• Overview of Manulife’s Asia business

• Strong track record of execution

• Our strategic focus
  – Grow and digitize agency
  – Deepen penetration in exclusive bancassurance partnerships
  – Accelerate China and South-East Asia

• Showcase of Hong Kong
Key Messages

• We are the fastest growing of the Top 3 pan-Asian life insurers

• Asia is a primary growth engine for Manulife

• Our key strength is the diversified nature of our markets, distribution channels, and products

• Growing and digitizing agency, deepening bancassurance penetration, and accelerating China and South-East Asia represent our biggest opportunity to grow value and earnings

• Track record of consistent growth on our value metrics
Overview of Manulife’s Asia business
Manulife is a pan-Asian leader with deep roots and a bright future.

Over 120 years in Asia

Over 13 markets

Over 19K employees

Over 12.5M customers

Over 115K strong agency force

Over 100 bank partners, 10 exclusive

Note: Figures are as of December 31, 2020.
1 Hong Kong includes Macau; India and Taiwan: Manulife Investment Management business only; Cambodia and Myanmar: Insurance business only. 2 Includes 7K employees from global shared services centres. 3 Exclusive bancassurance partnership with VietinBank is pending regulatory approval.
Our diverse geographic footprint and distribution channels generate quality business

Diversified

Asia Insurance geographic mix

- Hong Kong 27%
- Japan 21%
- China 14%
- Singapore 17%
- Vietnam 12%
- Other Emerging Markets 9%

Distribution mix

- Agency 53%
- Bancassurance 26%
- Other 21%

Quality

Product mix with focus on Health and Protection

- Par and adjustable 38%
- Health and protection 35%
- Investment-linked 16%
- Non-par savings 11%

High persistency ratio¹

- Persistency ratio 93%

High regular premium mix ratio

- Regular 83%
- Single 17%

Note: Figures are for full year 2020, unless otherwise stated. APE sales is a Non-GAAP measure. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.

¹ 13th month policy persistency.
Our diversified distribution, digitally enabled solutions, and unique asset management capabilities underpin our right to win

Right to win

- **Customer-centric, digital leader:** Simplified, digitized customer journeys supported by high-impact digital assets and strategic partnerships have delivered an improvement of >20 points in relationship net promoter score since 2017.

- **Diversified distribution:** Leading professional agents stand at >115K complemented by >100 bancassurance partnerships, of which 10 are exclusive.

- **Product and ecosystem differentiation:** A comprehensive suite of products supported by ManulifeMOVE, our differentiated behavioural ecosystem, and strategic partners including HaoDF, 111 Inc.’s online pharmacy and Dacadoo.

- **Manulife Investment Management:** Unique asset management capabilities combined with our insurance distribution is key to our leading market position in pension and investment-linked product offerings.

- **Execution culture:** Proven track record of growing core earnings throughout different economic cycles is supported by diverse, top-tier talent, our winning mindset, and strong execution culture.

Note: Figures are as of December 31, 2020 unless otherwise stated.

1. Exclusive bancassurance partnership with VietinBank is pending regulatory approval.
Strong track record of execution
We have a proven model to drive growth and value across our diverse markets

APE Sales
>US$ 100m

Hong Kong  Japan  Indonesia

2014

Hong Kong  Japan  Indonesia

2016

China  Singapore  Vietnam  Philippines

2019-2020

China  Singapore  Vietnam  Philippines

NBV¹
>US$ 100m

Hong Kong

Hong Kong  Japan

Hung Kong

Note: APE sales and new business value are Non-GAAP measures. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.

¹ New business value.
The fundamentals of our business have never been *stronger*...

<table>
<thead>
<tr>
<th>Core Earnings (US$ millions)</th>
<th>New Business Value (US$ millions)</th>
<th>NBV Margin (%)</th>
<th>APE Sales (US$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>997</td>
<td>754</td>
<td>32</td>
<td>2,498</td>
</tr>
<tr>
<td>1,511</td>
<td>1,202</td>
<td>40</td>
<td>3,224</td>
</tr>
<tr>
<td>1,576</td>
<td>1,037</td>
<td>39</td>
<td>2,892</td>
</tr>
</tbody>
</table>


**Note:** Percentage changes for core earnings, new business value, and APE sales are stated on a constant exchange rate basis. Core earnings, new business value, new business value margin, APE sales, and constant exchange rate basis are Non-GAAP measures. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.
...positioning us for *growth in 2021 and beyond*

### Core Earnings (US$ millions)

- **1Q20**: 365
- **4Q20**: 438
- **1Q21**: 450

  - **+21% YoY**
  - **+3% QoQ**

### New Business Value (US$ millions)

- **1Q20**: 265
- **4Q20**: 283
- **1Q21**: 376

  - **+39% YoY**
  - **+33% QoQ**

### NBV Margin (%)

- **1Q20**: 37
- **4Q20**: 39
- **1Q21**: 43

  - **+6 pps YoY**
  - **+4 pps QoQ**

### APE Sales (US$ millions)

- **1Q20**: 806
- **4Q20**: 764
- **1Q21**: 1,010

  - **+22% YoY**
  - **+32% QoQ**

Note: Percentage changes for core earnings, new business value, and APE sales are stated on a constant exchange rate basis. Core earnings, new business value, new business value margin, APE sales, and constant exchange rate basis are Non-GAAP measures. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.
Manulife Asia emerged from 2020 in a *stronger* position, with *increased market share* in 6 markets

<table>
<thead>
<tr>
<th>Total New Business Sales</th>
<th>Rank</th>
<th>YoY Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>#6</td>
<td>▲</td>
</tr>
<tr>
<td>Hong Kong MPF&lt;sup&gt;1&lt;/sup&gt;</td>
<td>#1</td>
<td>▲</td>
</tr>
<tr>
<td>China&lt;sup&gt;2&lt;/sup&gt;</td>
<td>#2</td>
<td>▲</td>
</tr>
<tr>
<td>Singapore</td>
<td>#3</td>
<td>▼</td>
</tr>
<tr>
<td>Vietnam</td>
<td>#1</td>
<td>▲</td>
</tr>
<tr>
<td>Cambodia</td>
<td>#1</td>
<td>▲</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total New Business Sales</th>
<th>Rank</th>
<th>YoY Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Japan</td>
<td>#11</td>
<td>▲</td>
</tr>
<tr>
<td>Indonesia</td>
<td>#7</td>
<td>▲</td>
</tr>
<tr>
<td>Philippines</td>
<td>#5</td>
<td>▼</td>
</tr>
<tr>
<td>Malaysia</td>
<td>#8</td>
<td>▼</td>
</tr>
</tbody>
</table>

Note: Data for full year 2020. For Manulife, new business sales is the same as APE sales. Source: Local regulators, competitors’ website, insurance association and informal (industry exchange) market share. <sup>1</sup>Mandatory Provident Fund. MPF market share is measured by share of assets under management and estimated net cash flows by scheme sponsor. <sup>2</sup>China pertains to agency business (foreign insurers only).
Manulife is a *leading* pan-Asian life insurer

Pan-Asian Life Insurers, 2020 New Business Sales
(US$ billions)

Note: Ranking based on new business sales. For Manulife, new business sales refers to APE sales. Data based on publicly available information and sourced from local regulators and competitors' websites.
Our strategic focus
Trends in Asia are fueling a significant opportunity

The Asia middle class is growing rapidly…
(Billions in Asia-Pacific\(^1\) middle class)

...driving high expected growth of gross written premiums
(%, 2020-2030 expected gross written premium CAGR\(^2\))

There is a growing mortality protection gap in Asia-Pacific\(^3\)
(US$ trillions) (US$ billions)

Insurance penetration rates are very low in many of our markets\(^4\)
(Life premiums as % of GDP, 2019)

In a scenario where insurance penetration rates increase to 3% in China, Vietnam, Indonesia and the Philippines by 2025, the estimated impact would be an incremental ~US$1 billion in annual APE sales based on forecasted GDP growth and our current market share\(^5\)

---

\(^1\) Source: Brookings, the unprecedented expansion of the global middle class (2017).
\(^3\) Source: Swiss Re Institute, Sigma 04/2020: Closing Asia’s mortality protection gap (July 2020).
\(^4\) Source: Swiss Re Institute, World insurance: riding out the 2020 pandemic storm.
\(^5\) Based on 2020 APE sales levels, assuming market growth to 2025 based on GDP forecasts (Source: IMF, World Economic Outlook, April 2021), and penetration rate increasing to 3%.
Our strategy is focused and designed to **accelerate growth** in shareholder value

### Value Drivers

<table>
<thead>
<tr>
<th>Grow and digitize agency</th>
<th>Highly productive and professional digitally-enabled agency force with a flexible agency model to adapt to local market opportunities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grow and maximize potential with bancassurance partners</td>
<td>Deepen penetration in exclusive bancassurance partners</td>
</tr>
<tr>
<td>Accelerate China and South-East Asia</td>
<td>Increasing scale in the fastest growing economies in Asia</td>
</tr>
<tr>
<td>Leverage Manulife Investment Management</td>
<td>Unique asset management capabilities combined with our insurance distribution is key to our leading market position in pension and investment-linked product offerings</td>
</tr>
</tbody>
</table>

### Enabled by…

<table>
<thead>
<tr>
<th>Digital, customer leader</th>
</tr>
</thead>
<tbody>
<tr>
<td>High performing team</td>
</tr>
</tbody>
</table>
High performing agency platform – Top 3 ranking in 6 markets with a significant opportunity to enhance value through industry leading training and digitization

Accelerate growth in headcount and active agents enabled by:

- Training and activating agents through our newly launched industry leading Manulife Business Academy
- Increasing productivity and performance management with end-to-end digital agency journey
- Data driven insights and lead generation resulting in greater cross-sell and upsell
- Deploying the right agency model (e.g.: financial advisory model in Singapore and general agency model in Indonesia)

Note: Figures are as of 2020 unless otherwise stated. APE sales and new business value are Non-GAAP measures. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.

1. Source: Local regulators, competitors’ websites, insurance association and informal (industry exchange) market share. China ranking pertains to foreign insurers only. Ranking is based on new business sales.
2. Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure.
4. The bar on productivity is not at scale.
5. Productivity refers to agency productivity.
Our differentiated digital journey provides agents with tools to understand and satisfy the full range of customer needs

Recruit
Digitally enabled recruitment process focused on building a quality agency force

• Region-wide Online Selection System (LIMRA Career Choice) with targeted recruitment of quality talent

Train
Launched Manulife Business Academy region wide

• First 100 Days for new agents and leaders to equip and activate new agents

Manage
End-to-end mobile based sales management tool

• Data driven activity and leads management enabling new customer cross-sell and upsell

Sell
Faster sales turnaround time; and improved case size productivity (e.g. 21% improvement in Vietnam⁴)

21% YoY increase in number of agents

9% YoY² increase in new agent activity ratio

14% YoY² increase in APE Sales from digital leads

73% new business digital submission³

76% auto-underwriting

Note: Figures are as of 2020 unless otherwise stated. APE sales is a Non-GAAP measure. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.

¹ New agent activity ratio for April 2020 YTD vs. April 2021 YTD (calculation excluded Japan Manulife Financial Advisors and based on average agency activity ratio).
² APE sales from digital leads for April 2020 YTD vs. April 2021 YTD.
³ New business digital submission as of April 2021.
⁴ ePOS case size improvement refers to ePOS cases vs. non ePOS cases in 2020.
Our exclusive bancassurance partnerships are fueling growth across markets

Exclusive bank partners
We have >100 bank partners of which 10 are exclusive bancassurance partners¹

Our exclusive bancassurance partners give us access to 30M customers
Bancassurance channel provided us 26% of our total Asia APE sales in 2020

Our growth drivers
• Increase penetration with existing partners enabled by:
  – Developing segment-specific propositions & solutions
  – Building on our strength in high net worth
  – Embedding our products within the bank’s digital ecosystem
• Continue to selectively add new partnerships

The opportunity³
• Aiming to double the number of customers within our existing exclusive bancassurance partnerships will be a key driver to improve APE sales to >US$1.3B p.a. (exclusive of tailwinds from productivity gains and new partners)

Exclusive bancassurance² (APE Sales US$ millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>2016</th>
<th>2019</th>
<th>2020</th>
<th>1Q20</th>
<th>1Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>444</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>724</td>
<td></td>
<td></td>
<td>162</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>648</td>
<td></td>
<td></td>
<td>239</td>
<td></td>
</tr>
<tr>
<td>2020 1Q20</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020 1Q21</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

+18% CAGR
+43% YoY

Exclusive bancassurance (APE Sales US$ millions)

2020 Customer growth 2024E Productivity gains/New partners⁴

648 >1,300

Note: Figures are as of 2020 unless otherwise stated. APE sales is a Non-GAAP measure. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.
¹ Exclusive bancassurance partnership with VietinBank is pending regulatory approval.
² Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure.
³ See slide entitled “Caution regarding forward-looking statements” in the 2021 Investor Day Legal Slides.
⁴ The bar on productivity gains/new partners is not at scale.
Manulife

China: High quality health and retirement business in the largest market in Asia

Market priorities

- Accelerate growth in premium agency distribution
  - Drive quality recruitment, enhance productivity and digitalization
  - Build scale in high-priority branches by replicating large-city success
- Capitalize on the health and retirement opportunity
  - Build differentiated health and retirement ecosystem with innovative products and value-added services
- Expand bancassurance partnerships with high net worth focus
- Continue to enhance digital capabilities to further improve operational efficiency and customer experience
- Drive greater synergies among life, health, and asset management in manufacturing and distributing products

Market presence and opportunity

| Agency | 52 cities presence across 15 provinces1 | 18K agents with market leading productivity | #2 ranking in agency APE sales among foreign insurers3 |

Health eco-system

| Digital and customers | 28% CAGR 2016 – 2020 health & protection NBV4 | >30 ecosystem partners (including HaoDF, 111 Inc.’s online pharmacy) | 100% new business electronic submission | +46 Top quartile NPS, up 27 points in 2020 vs. 2016 |

Note: Figures are as of 2020 unless otherwise stated.
1 Across 15 provinces including 4 direct municipalities. Includes Shaanxi province for which we have received regulatory approval to begin preparation to establish a new branch. 2 Source: Swiss Re Institute, sigma 4/2020: World insurance: riding out the 2020 pandemic storm. 3 Source: National Insurance Industry Communication Club. Ranking is based on agency new business sales (foreign insurers only). 4 Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.
Strong agency foundation with significant growth potential

Successful branch operations...

Shanghai
APE Sales (US$ millions)

- GDP: ~US$ 600B
- Population: ~25M
- New business sales ranking: #4
- APE sales 2016-2020 CAGR: 40% vs. market 15%

Chengdu
APE Sales (US$ millions)

- GDP: ~US$ 270B
- Population: ~16M
- New business sales ranking: #1
- APE sales 2016-2020 CAGR: 23% vs. market +1%

...will be replicated for scaled growth

Manulife has access to

<table>
<thead>
<tr>
<th>GDP</th>
<th>Population</th>
<th>GWP</th>
</tr>
</thead>
<tbody>
<tr>
<td>70%</td>
<td>60%</td>
<td>70%</td>
</tr>
</tbody>
</table>

Note: Figures are as of 2020 unless otherwise stated. APE sales is a Non-GAAP measure. Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.

1 Ranking is based on agency new business sales amongst all insurers in 2020.
2 Ranking is based on agency new business sales amongst foreign insurers in 2020.
3 Source: The Insurance Association of China.
4 See slide entitled “Caution regarding forward-looking statements” in the 2021 Investor Day Legal Slides.
### Market position and opportunity

<table>
<thead>
<tr>
<th>Market position</th>
<th>Agency</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 ranking in overall</td>
<td>32% CAGR 2016-2020</td>
</tr>
<tr>
<td>#1 ranking in agency</td>
<td>Agency APE sales³</td>
</tr>
<tr>
<td>#2 ranking in bancassurance</td>
<td></td>
</tr>
</tbody>
</table>

| Life insurance penetration rate | 1.4% |
| Agents | 54K |
| The most productive agency force | |

### Bancassurance

<table>
<thead>
<tr>
<th>CAGR</th>
<th>2016-2020 bancassurance APE sales³</th>
</tr>
</thead>
<tbody>
<tr>
<td>45%</td>
<td></td>
</tr>
</tbody>
</table>

Partnered with top tier banks in the country⁴:

- Saigon Commercial Bank
- Techcombank
- VietinBank

### Products

<table>
<thead>
<tr>
<th>Health and protection mix vs. 2016</th>
<th>2016-2020 NBV margin improvement</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.6X</td>
<td>15.8 pps</td>
</tr>
</tbody>
</table>

### Market priorities

- Further expand and professionalize our #1 best-in-class agency force¹:
  - Full time agency roadmap and digitization
- Maximize our exclusive bancassurance partnership opportunities:
  - Deepen customer penetration of existing bancassurance partnerships (Saigon Commercial Bank and Techcombank)
  - Operationalize and accelerate new partnership (VietinBank)
- Deliver a seamlessly connected customer journey utilizing digital capabilities across search & buy, manage & review and claims experiences
- Increase health & protection mix via a differentiated health & wellness value proposition and platform

### Note

- Figures are as of 2020 unless otherwise stated.
- Source: Informal (industry exchange) market share. Ranking is based on new business sales.
- Source: Swiss Re Institute, sigma 4/2020: World insurance: riding out the 2020 pandemic storm.
- Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.
- Exclusive bancassurance partnership with VietinBank is pending regulatory approval. See slide entitled “Caution regarding forward-looking statements” in the 2021 Investor Day Legal Slides.
Showcase of Hong Kong
Hong Kong: Leading agency insurance player, our most profitable market in Asia

Market priorities

- Expand our agency platform by continuing to build scale and productivity of our agency force
- Deepen bancassurance penetration and grow our HNW customer base
- Accelerate health and retirement business:
  - Establish leadership position in the health market through product innovation and best-in-class claims experience
  - Reinforce MPF leadership through new acquisition and tap into consolidation opportunities
- Capitalize on the GBA opportunity to strengthen our position in the market

Market position and opportunity

<table>
<thead>
<tr>
<th>Agency</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>ranking in agency</td>
<td>ranking in Investment-Linked Assurance Scheme (ILAS)¹</td>
</tr>
<tr>
<td>new business growth among</td>
<td></td>
</tr>
<tr>
<td>major insurers¹</td>
<td></td>
</tr>
<tr>
<td>&gt;1/3 of adult population</td>
<td></td>
</tr>
<tr>
<td>are our customers</td>
<td></td>
</tr>
<tr>
<td>Low</td>
<td></td>
</tr>
<tr>
<td>life insurance penetration</td>
<td>ranking in MPF³ in terms of net cash flows and AUM</td>
</tr>
<tr>
<td>in Greater Bay Area (GBA)</td>
<td></td>
</tr>
<tr>
<td>cities</td>
<td></td>
</tr>
<tr>
<td>&gt;10K agents</td>
<td></td>
</tr>
</tbody>
</table>

HK MPF

#1 ranking in MPF³ in terms of net cash flows and AUM

Customer

#1

Customer satisfaction and brand advocacy for 3 consecutive years⁴

60% of NBV⁶ is health and protection

Note: Figures are as of December 31, 2020 unless otherwise stated.

Key Messages

- We are the fastest growing of the Top 3 pan-Asian life insurers
- Asia is a primary growth engine for Manulife
- Our key strength is the diversified nature of our markets, distribution channels, and products
- Growing and digitizing agency, deepening bancassurance penetration, and accelerating China and South-East Asia represent our biggest opportunity to grow value and earnings
- Track record of consistent growth on our value metrics
Appendix: Market information
Manulife

Singapore: #1 in bancassurance, #2 in financial advisory channels in Asia’s premier financial hub

Market priorities

• Continue to capitalize on our successful DBS partnership:
  – Deepen customer penetration
  – Harness the combined digital capabilities of Manulife and the world's best bank
• Accelerate growth in financial advisory channel via strategic partnerships and investments
• Broaden our individual retirement product suite to capture additional share of the underserved market
• Continue to build on market leadership in HNW proposition

Market opportunity

<table>
<thead>
<tr>
<th>US$ 65K</th>
<th>GDP per capita, highest in Asia¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>46%</td>
<td>forecast growth in HNW population by 2025 in Asia, driven by South-East Asia²</td>
</tr>
</tbody>
</table>

Distribution

<table>
<thead>
<tr>
<th>#1</th>
<th>ranking in bancassurance</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2</td>
<td>ranking in financial advisory channel</td>
</tr>
</tbody>
</table>

Digital

<table>
<thead>
<tr>
<th>4X</th>
<th>2020 digital APE sales vs. 2019; 6 direct to customer products available through DBS digital platform</th>
</tr>
</thead>
<tbody>
<tr>
<td>75%</td>
<td>new business digital submission (up from 68% in 2019)</td>
</tr>
</tbody>
</table>

Products and Customers

<table>
<thead>
<tr>
<th>#1</th>
<th>ranking in</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>Regular premium investment-linked product</td>
</tr>
<tr>
<td>#2</td>
<td>Retirement</td>
</tr>
</tbody>
</table>

Note: Figures are as of 2020 unless otherwise stated. Ranking is based on new business sales.

### Market priorities

- **In-force book optimization:**
  - Focus on persistency management and optimize investment return
- **Continue strategic expense management:**
  - Drive automation and self-service digital solutions
  - Optimize our real estate footprint
  - Promote agile ways of working to deliver greater process efficiency
- **Diversify product mix:**
  - Wealth and retirement planning solutions to individuals
  - Diverse offerings to SMEs

### In-force Management

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Persistency ratio(^1)</td>
<td>95%</td>
</tr>
<tr>
<td>Improvement in expense efficiency ratio in 2H20 vs. 1H20</td>
<td>3.6 pps</td>
</tr>
<tr>
<td>Total general expenses vs. 2019</td>
<td>-9%</td>
</tr>
</tbody>
</table>

\(^1\) 13\(^{th}\) month policy persistency.

### Distribution

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase in independent agency relationships since 2016</td>
<td>70%</td>
</tr>
<tr>
<td>Manulife financial advisors (launched in 2019)</td>
<td>235</td>
</tr>
</tbody>
</table>

### Digital

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tied agency ePOS adoption rate (up from 68% in 2019)(^2)</td>
<td>88%</td>
</tr>
<tr>
<td>Digital claims payment</td>
<td>100%</td>
</tr>
</tbody>
</table>

\(^2\) Calculated based on month of December 2020.

---

Note: Figures are as of 2020 unless otherwise stated.
### Market performance by geographies

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hong Kong</strong>&lt;br&gt;Core earnings</td>
<td>442</td>
<td>739</td>
<td>813</td>
<td>19%</td>
<td></td>
</tr>
<tr>
<td>NBV</td>
<td>278</td>
<td>536</td>
<td>463</td>
<td>24%</td>
<td></td>
</tr>
<tr>
<td>NBV margin</td>
<td>56.2%</td>
<td>62.5%</td>
<td>59.9%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>APE sales</td>
<td>496</td>
<td>859</td>
<td>773</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td><strong>Japan</strong>&lt;br&gt;Core earnings</td>
<td>371</td>
<td>368</td>
<td>310</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>NBV</td>
<td>260</td>
<td>259</td>
<td>131</td>
<td>0%</td>
<td></td>
</tr>
<tr>
<td>NBV margin</td>
<td>25.5%</td>
<td>31.0%</td>
<td>21.9%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>APE sales</td>
<td>1,019</td>
<td>835</td>
<td>600</td>
<td>-6%</td>
<td></td>
</tr>
<tr>
<td><strong>China</strong>&lt;br&gt;Core earnings</td>
<td>72</td>
<td>147</td>
<td>139</td>
<td>28%</td>
<td></td>
</tr>
<tr>
<td>NBV</td>
<td>51</td>
<td>105</td>
<td>100</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>NBV margin</td>
<td>50.1%</td>
<td>58.1%</td>
<td>49.1%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>APE sales</td>
<td>199</td>
<td>353</td>
<td>399</td>
<td>22%</td>
<td></td>
</tr>
<tr>
<td><strong>Singapore</strong>&lt;br&gt;Core earnings</td>
<td>65</td>
<td>114</td>
<td>110</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>NBV</td>
<td>85</td>
<td>134</td>
<td>145</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>NBV margin</td>
<td>22.9%</td>
<td>22.9%</td>
<td>28.7%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>APE sales</td>
<td>374</td>
<td>585</td>
<td>506</td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td><strong>Vietnam</strong>&lt;br&gt;Core earnings</td>
<td>38</td>
<td>158</td>
<td>233</td>
<td>62%</td>
<td></td>
</tr>
<tr>
<td>NBV</td>
<td>28</td>
<td>98</td>
<td>144</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>NBV margin</td>
<td>25.3%</td>
<td>36.2%</td>
<td>41.1%</td>
<td>N/A</td>
<td></td>
</tr>
<tr>
<td>APE sales</td>
<td>111</td>
<td>272</td>
<td>350</td>
<td>36%</td>
<td></td>
</tr>
</tbody>
</table>

Note: Core earnings, new business value, new business value margin, and APE sales are Non-GAAP measures. Core earnings and new business value are calculated after non-controlling interests. Both new business value and APE sales used in the new business value margin calculation are after non-controlling interests. Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.
### Growing across **geographies and distribution channels**

#### APE Sales by Geographies

<table>
<thead>
<tr>
<th>Year</th>
<th>Hong Kong</th>
<th>China</th>
<th>Vietnam</th>
<th>Japan</th>
<th>Singapore</th>
<th>Other Emerging Markets</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>496</td>
<td></td>
<td></td>
<td>199</td>
<td>374</td>
<td>1,019</td>
</tr>
<tr>
<td>2019</td>
<td>859</td>
<td>320</td>
<td>585</td>
<td>585</td>
<td>353</td>
<td>835</td>
</tr>
<tr>
<td>2020</td>
<td>773</td>
<td>264</td>
<td>350</td>
<td>399</td>
<td>506</td>
<td>600</td>
</tr>
</tbody>
</table>

#### APE Sales by Distribution Channels

<table>
<thead>
<tr>
<th>Year</th>
<th>Agency</th>
<th>Bancassurance</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>2,498</td>
<td>834</td>
<td>948</td>
</tr>
<tr>
<td>2019</td>
<td>3,224</td>
<td>899</td>
<td>1,467</td>
</tr>
<tr>
<td>2020</td>
<td>2,892</td>
<td>743</td>
<td>1,529</td>
</tr>
</tbody>
</table>

Note: APE sales is a Non-GAAP measure. See slide entitled “Performance and Non-GAAP Measures” in 2021 Investor Day Legal Slides.