First Quarter 2020

Financial & Operating Results

May 7, 2020

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Caution regarding forward-looking statements

From time to time, Manulife makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this presentation include, but are not limited to, statements with respect to our business continuity plans and measures implemented in response to the COVID-19 pandemic and its expected impact on our businesses, operations, earnings and results; the Company’s strategic priorities and 2022 targets for net promoter score, employee engagement, its high potential businesses, expense efficiency and portfolio optimization; and its medium-term targets for core EPS growth, core ROE, leverage ratio and common share dividend payout ratio; our invested asset portfolio strategy and performance; and also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “will”, “expect”, “estimate”, “believe”, “plan”, “objective”, “continue”, and “goal”, (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); the severity, duration and spread of the COVID-19 outbreak, as well as actions that may be taken by governmental authorities to contain COVID-19 or to treat its impact; changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements applicable in any of the territories in which we operate; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as available-for-sale; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; acquisitions or divestitures, and our ability to complete transactions; environmental concerns; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in our 1Q20 Management’s Discussion and Analysis under “Risk Management and Risk Factors Update” and “Critical Actuarial and Accounting Policies”, under “Risk Management”, “Risk Factors” and “Critical Actuarial and Accounting Policies” in our 2019 Management’s Discussion and Analysis, and in the “Risk Management” note to the Consolidated Financial Statements for the year ended December 31, 2019 as well as elsewhere in our filings with Canadian and U.S. securities regulators. The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

Conference Call Participants

Roy Gori
President & Chief Executive Officer

Mike Doughty
General Manager, Canada

Steve Finch
Chief Actuary

Marianne Harrison
General Manager, U.S.

Scott Hartz
Chief Investment Officer

Rahim Hirji
Chief Risk Officer

Naveed Irshad
Head of North American Legacy Business

Rahul Joshi
Chief Operations Officer

Paul Lorentz
President & CEO, Global Wealth and Asset Management

Anil Wadhwani
General Manager, Asia

Phil Witherington
Chief Financial Officer

CEO's remarks

Roy Gori

President & Chief Executive Officer

Our response to COVID-19

Manulife is contributing $25 million towards relief for our customers, support for our employees, and aid for our communities

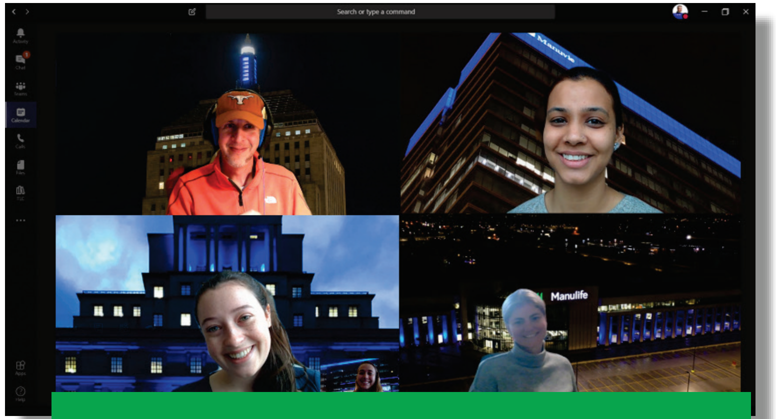
Employees	Customers	Communities

• Enabled **~95%** of global employees to **work from home**
• Offering **salary continuance and flexible arrangements** to eligible employees
• Providing **supplemental time off**, in addition to annual paid sick time for employees
• Employees in North America have **industry leading mental health practitioner benefits**, including virtual appointments
• Continuing to **recruit and hire co-op students**
	• Continue to operate in **24 global markets; all products and services are available**
	• **Rapid deployment of technology** to service our customers and distributors
	• **Financial relief for our customers**:
	  • **Extended premium grace periods** on a number of insurance products across our segments
	  • Launched a **credit card deferral program** and up to six month **mortgage payment deferral**, through Manulife Bank
	  • Temporarily **waived fees** in our Global Wealth and Asset Management business, including **401k hardship withdrawals** and **loan set-up fees** in U.S. retirement
	  • **Waived waiting periods** for most of our businesses in Asia, and provided additional coverage for health benefits
		• **Committed to donate over $3.5 million** to **hospitals**, and to programs supporting **healthcare workers** and **food security for vulnerable populations** in our communities
		• **Matching employee donations** to charities that support COVID-19 causes in North America
		• Launched **virtual volunteer opportunities** to facilitate our employees' efforts

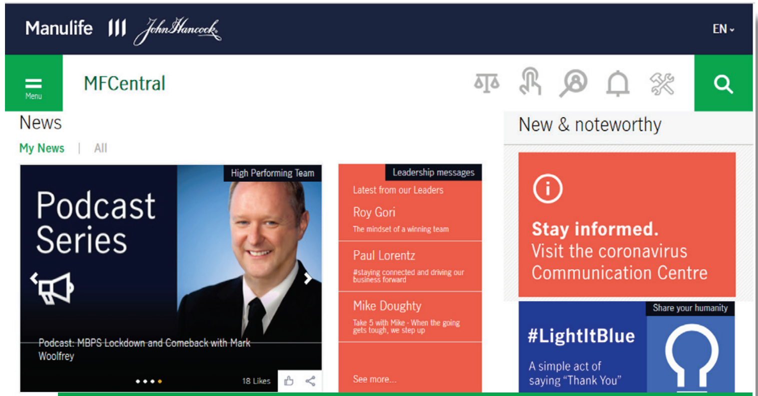
Smoothly transitioned to working remotely company-wide

95% working from home without interruption on Day 1

100+ virtual townhalls reaching over **30K** staff



40% increase in virtual meetings



50% increase in traffic to internal site with COVID-19 articles

86% satisfaction score with help desk with low wait times

Expanded employee engagement activities and resources

We have expanded and accelerated our digital capabilities since the onset of COVID-19

Contact Free Transaction Tools

- Rolled out **DocuSign** and **eSignature**
- **Non Face-to-Face (NF2F)** processes enabled for sales in all markets in Asia
- **eClaims** rolled out across additional markets in Asia
- Launched portals to facilitate **digital submission of invoices** for U.S. LTC claims

Customer & Partner Engagement

- Pivoted to **digital agency recruitment** in China which contributed to year-over-year sales force growth of 21%
- Launched new **Chatbot technology** in North America
- **Online training**, **toolkits** and **virtual office** setup for Advisors and Agents

87%
of Canadian insurance[1] applications received electronically in April
(up from 67% in 1Q20)

100%
e-delivery of U.S. life policy contracts since implementation of lockdowns
(up from 20% pre-lockdown)

70%+
of policies in Malaysia and Philippines sold via NF2F since implementation of lockdowns
(up from 0% in Dec. 2019)

62%
of new business in Asia submitted electronically in March
(up from 49% in Dec. 2019)

80%+
of all transactions conducted via straight-through-processing (STP)[2]

77%
of policies in Asia were digitally auto-underwritten in March
(up from 69% in Dec. 2019)

70%+
of Hong Kong MPF sales[3] received electronically in March
(up from 45% in 4Q19)

42%
of U.S. insurance applications received via digital/tele apps in April
(up from 22% in Feb. 2020)

[1] Out of total eligible Retail Insurance policies. [2] Includes cash transactions. [3] Personal Accounts and Tax-Deductible Voluntary Contribution.

Manulife is in a position of strength

Capital ratio 155%

$31B of excess capital over OSFI's supervisory target of 100%

$54B of total available capital

Leverage ratio 23%

Ratio **is below our medium-term target** of **25%** and **down from 30%** two years ago

Ratio **includes** preferred shares

Robust Liquidity

~25% of invested assets are **liquid**

Not a forced seller of assets due to long-dated liabilities

Investment Portfolio

- **High quality** and **diverse**
- **98%** of fixed income is investment grade
- Invested assets **performed well** during the GFC

Sensitivity to Markets

- **Mature** hedging programs and track record of delivering results that are **consistent with sensitivities**
- At the end of 2019, heading into the downturn, **interest rate sensitivities 1/10th of what they were in 2009** and **equity market sensitivities half** of what they were

Digital Capabilities

- Transformation **well underway**
- Broad-based **digital capabilities exist** and are being rolled out **more extensively at an accelerated pace**

Expense Efficiency

- Mature program, **already delivered savings of $700M** and **on track to achieve target**
- **Strong culture of expense discipline** is serving us well in this environment

1Q20 financial highlights

Net Income	Core Earnings	Core ROE
$1.3bn	$1.0bn	8.2%
-41%	-34%	-6 pps

Global WAM Net Flows	Book Value per Share	Embedded Value per Share
$3.2bn	$26.53	$29.79
+$4.5bn	+19%	+$1.59

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Note: Comparison to 1Q19. Percentage changes in net income attributed to shareholders and core earnings are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

1Q20 operating highlights

	Progress update	2022 Target
Portfolio Optimization	• Achieved 2022 target in 4Q19, three years ahead of schedule • Released an additional $265 million of capital through portfolio optimization initiatives in 1Q20 • Achieved $5.3 billion of cumulative capital benefits through portfolio optimization initiatives	Free up **$5 billion** in capital
Expense Efficiency	• Modest year-over-year core general expense[1] growth of 2% in 1Q20 reflects our disciplined expense culture • Expense Efficiency ratio of 60.0% in 1Q20 vs. 49.9% in 1Q19	**<50%** efficiency ratio
Accelerate Growth	• Highest potential businesses contributed 79% to core earnings in 1Q20, vs. 54% in 1Q19 • Extended the bancassurance agreement with PT Bank Danamon Indonesia to 2036 • Launched a large-case U.S. retirement plan worth $2.6 billion with over 100,000 participants in Global Wealth and Asset Management	**2/3** of core earnings from highest potential businesses
Digital, Customer Leader	• Supported our customers during the COVID-19 pandemic across all business lines, including extensions on coverage and premium due dates • Extended the use of non face-to-face sales processes across most of our businesses in Asia • Launched an online cash withdrawal feature, allowing members to have a safe and reliable way to directly access their retirement plans, in our Global Wealth and Asset Management business	Relationship NPS **+30 points**
High Performing Team	• Appointment of Karen Leggett as Chief Marketing Officer (CMO) • Named a Top 100 Diversity Employer in Canada in March by Mediacorp	**Top Quartile** employee engagement

Note: See “Caution regarding forward-looking statements” above. Please refer to “Strategic priorities progress update” in our 1Q20 Management’s Discussion and Analysis.

[1] Core general expenses are general expenses included in core earnings (“core expenses”).

Summary

Our priorities have not changed

- Committed to serving our customers while ensuring the health and safety of our employees
- Five strategic priorities are clear and we continue to execute against them
- Remain focused on financial strength and operational resiliency

We are in a position of strength and have the financial flexibility to navigate the downturn

- LICAT ratio of 155%, with $31 billion of capital above the Supervisory Target
- Leverage ratio of 23%, below medium-term target of 25%
- Robust balance sheet liquidity
- Book Value per Share of $26.53, increased 14% since 4Q19

We are set up for success when the global economy transitions to recovery

- The fundamental trends underpinning our strategy have not changed
- Our digital transformation is well underway and we are poised to benefit from our digital capabilities during the crisis and also through the recovery as customers seek to engage with companies that have streamlined, digital offerings
- The diversity of our global franchise continues to be a key strength

CFO’s remarks

Phil Witherington
Chief Financial Officer

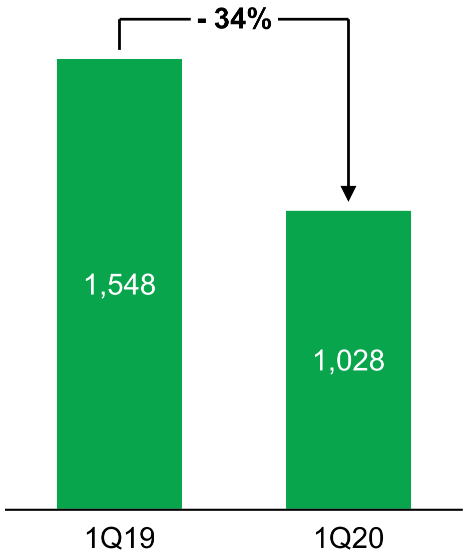
1Q20 financial summary

	(C$ millions, unless noted)	1Q19	1Q20	Change[2]
Profitability	Net income attributed to shareholders	$2,176	$1,296	▼ 41%
	Core earnings	$1,548	$1,028	▼ 34%
	Core return on equity (annualized)	14.2%	8.2%	▼ 6 pps
	Expense efficiency ratio	49.9%	60.0%	▲ 10.1 pps
Growth	APE sales (C$ billions)	$1.7	$1.6	▼ 9%
	New business value	$519	$469	▼ 11%
	WAM net flows (C$ billions)	$(1.3)	$3.2	▲ $4.5
	Wealth and asset management AUMA (C$ billions)	$648	$636	▼ 6%
Balance Sheet	MLI's LICAT total ratio[1]	144%	155%	▲ 11 pps
	Financial leverage ratio	27.0%	23.0%	▼ 4 pps
	Dividend per common share	25.0¢	28.0¢	▲ 12%

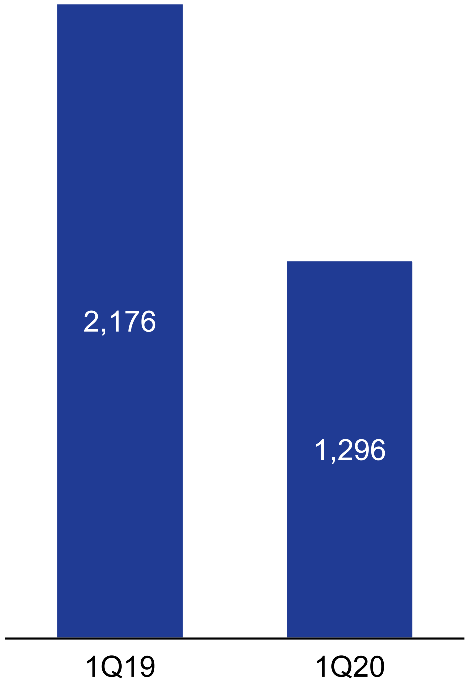
[1] Life Insurance Capital Adequacy Test Ratio of The Manufacturers Life Insurance Company (MLI). [2] Percentage changes in net income, core earnings, core expenses, APE sales, new business value, and AUMA, are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Delivered core earnings of $1 billion and net income of $1.3 billion in 1Q20, a strong outcome given challenging operating and macroeconomic conditions

Core earnings
(C$ millions)



Net income attributed to shareholders
(C$ millions)



Earnings reconciliation for the first quarter of 2020
(C$ millions, except per share amounts)

	Post-Tax	Per Share
Core earnings before core investment gains	$1,028	$0.51
Core investment gains	–	–
Core earnings	**$1,028**	**$0.51**
Investment-related experience	(608)	(0.31)
Direct impact of interest rates	2,101	1.07
Direct impact of equity markets	(1,309)	(0.67)
Reinsurance transactions	12	0.01
Tax-related items and other	72	0.03
Net income attributed to shareholders	**$1,296**	**$0.64**

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Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.

Core earnings underpinned by resilience of expected profit from in-force

Source of earnings[1]

(C$ millions)

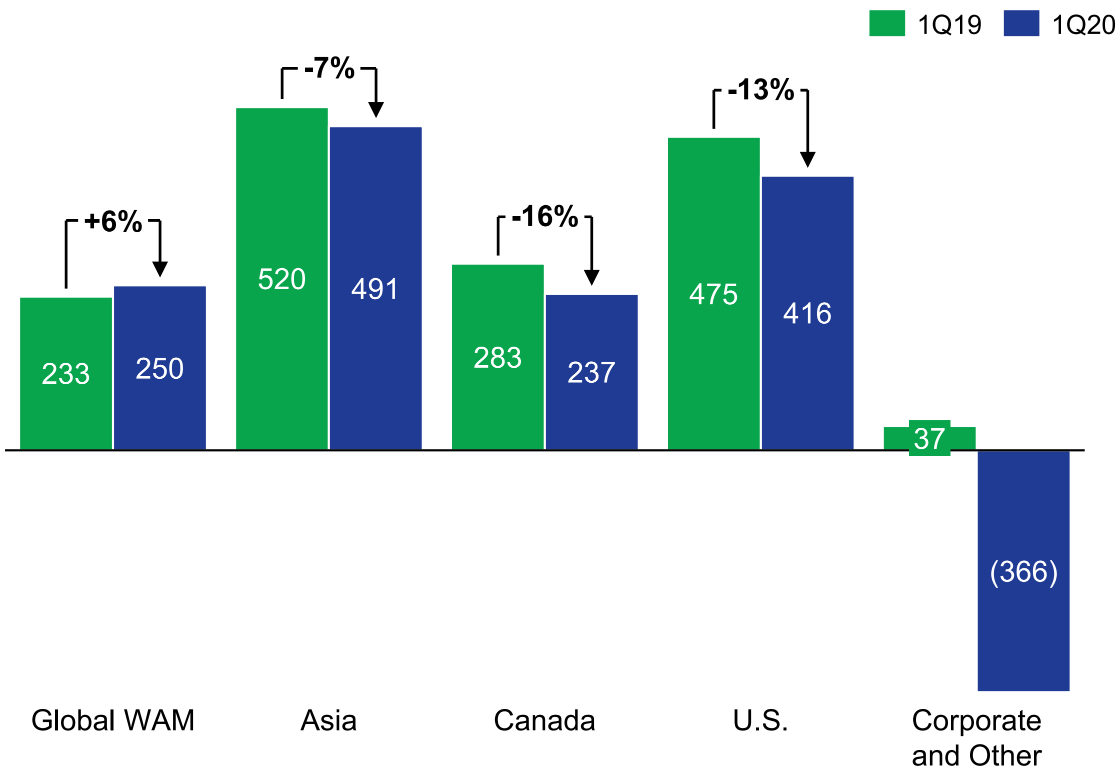
	Core Earnings		Net Income	
	1Q19	1Q20	1Q19	1Q20
Expected profit from in-force business	991	1,010	991	1,010
Impact of new business	276	169	276	169
Core investment gains	105	–	105	–
Experience gains (losses) (excluding core investment gains)	(35)	(130)	401	110
Management actions and changes in assumptions	(4)	6	119	587
Earnings on surplus funds	210	(91)	327	(249)
Other	44	49	51	47
Insurance	1,587	1,013	2,270	1,674
Global Wealth and Asset Management	267	288	267	288
Manulife Bank	54	44	54	44
Unallocated overhead	(97)	(116)	(97)	(116)
Income before income taxes	1,811	1,229	2,494	1,890
Income tax (expense) recovery	(263)	(201)	(318)	(594)
Earnings available to shareholders	**1,548**	**1,028**	**2,176**	**1,296**

- In-force growth primarily driven by volume growth in Asia
- Lower new business gains driven by lower sales volume in Japan
- Unfavourable policyholder experience driven by Canadian travel insurance and U.S. life insurance; LTC neutral
- Decline in earnings on surplus driven by the mark-to-market losses on seed money investments, partially offset by lower debt expense

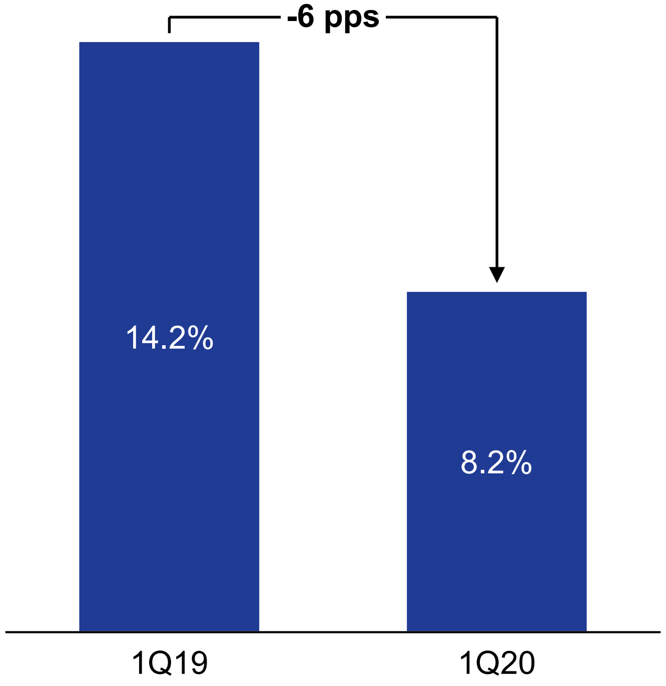
[1] The Source of Earnings (SOE) analysis is prepared following OSFI regulatory guidelines and draft guidelines of the Canadian Institute of Actuaries. The SOE is used to identify the primary sources of gains or losses in each reporting period. The expected profit from in-force business denominated in foreign currencies is translated at the current quarter's statement of income rate.

Resilient 1Q20 core earnings amidst challenging conditions, notably in Global WAM and Asia

Core earnings
(C$ millions)



Core ROE
(%)



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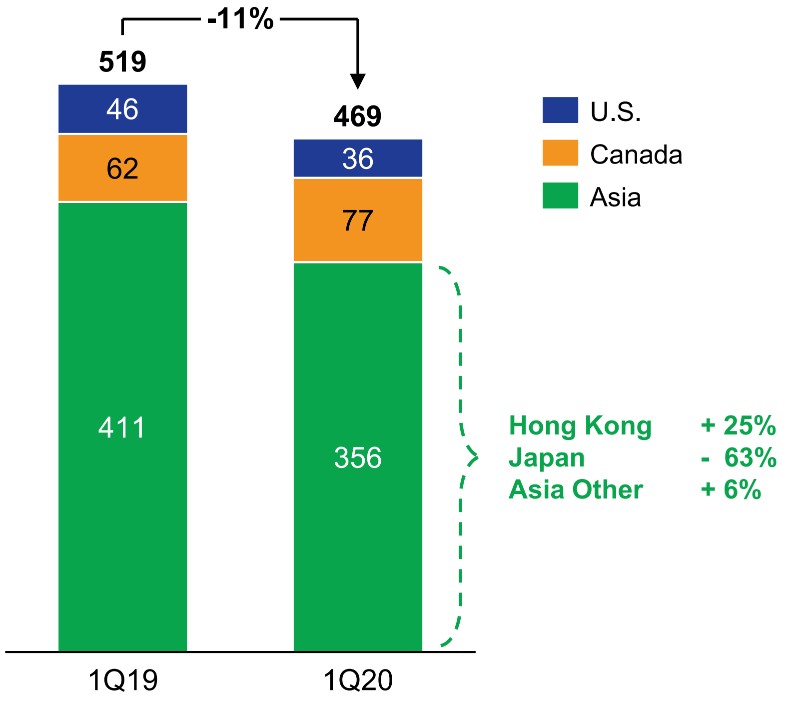
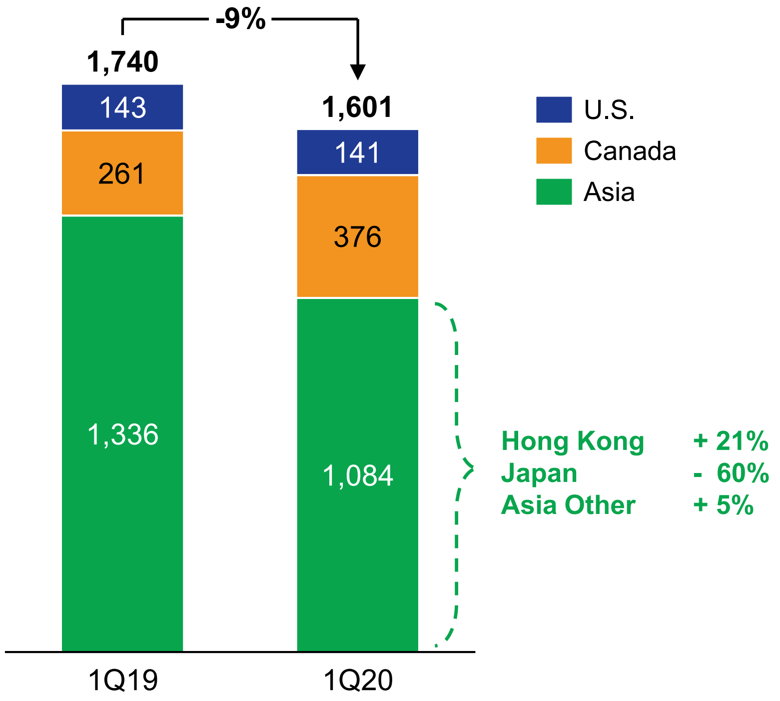
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.

Amid a challenging operating environment, NBV and APE declines were modest

New Business Value (NBV)
(C$ millions)



APE sales
(C$ millions)

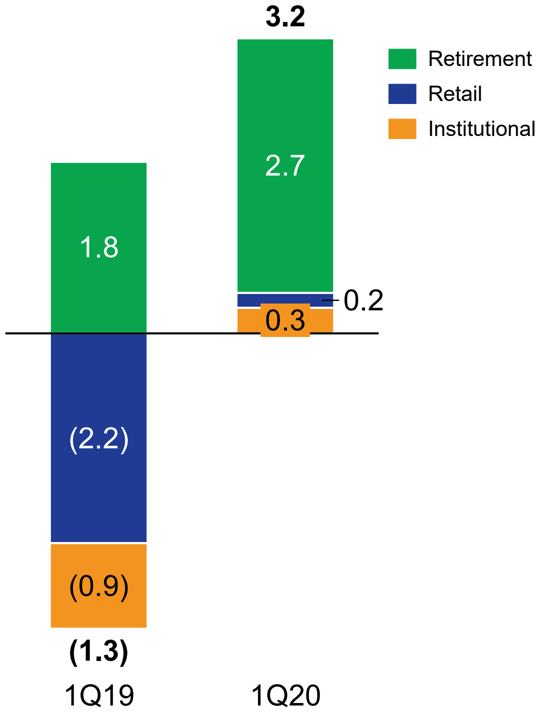


- Lower NBV and APE sales in Asia as growth in Hong Kong and Asia Other was more than offset by the impact of tax changes on COLI product sales in Japan in the prior year
- Higher NBV in Canada, driven by higher sales across all business lines and higher APE sales in Canada, primarily driven by individual and group insurance
- Lower NBV in the U.S. primarily due to the impact of lower sales volumes and less favourable business mix and flat APE sales due to an atypically strong 4Q19

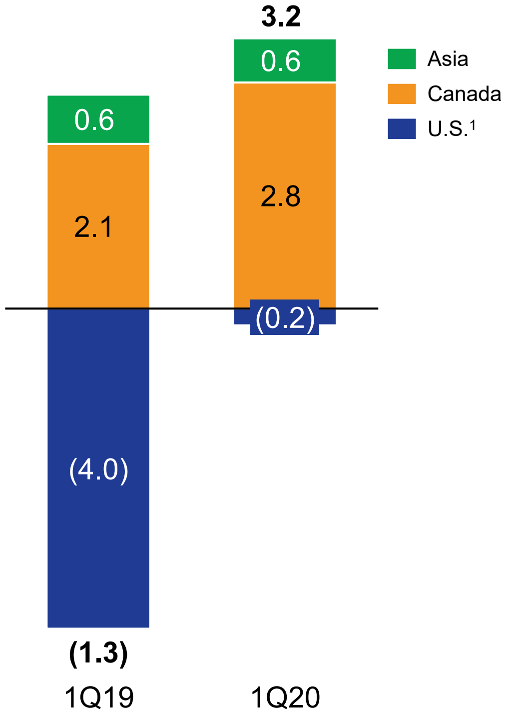
Note: New business value and APE sales exclude Global Wealth and Asset Management, the Bank and P&C reinsurance businesses. Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below. Order of the vertical bars on the chart correspond to the order in the legend.

Global WAM generated net inflows of $3.2 billion with positive contributions from all business lines and stable core EBITDA margins

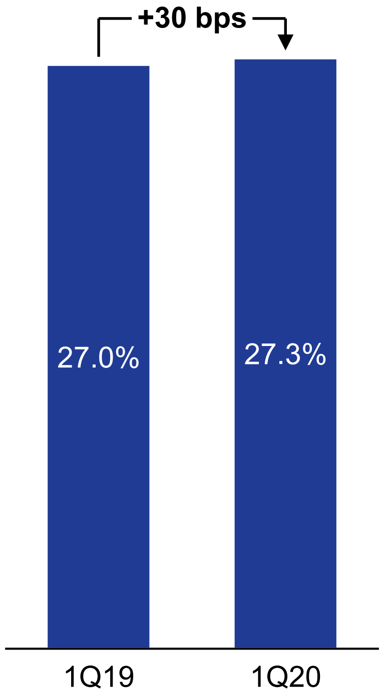
Global WAM net flows by business line
(C$ billions)



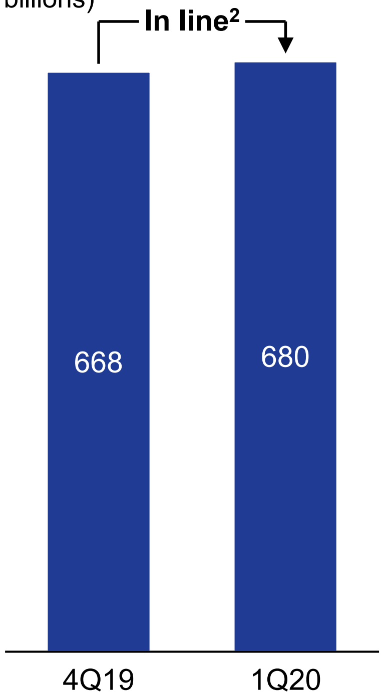
Global WAM net flows by geography
(C$ billions)



Core EBITDA margin
(%)



Average Global WAM AUMA
(C$ billions)



- Achieved 1Q20 net inflows with positive contributions from all business lines, despite higher redemptions in U.S. and Canada retail amid equity market declines in March
- Increase in Core EBITDA margin driven by higher average AUMA, compared to 1Q19, partially offset by lower investment income
- Global WAM average AUMA remained stable, compared to 4Q19, as the unfavourable impact of markets was offset by net inflows

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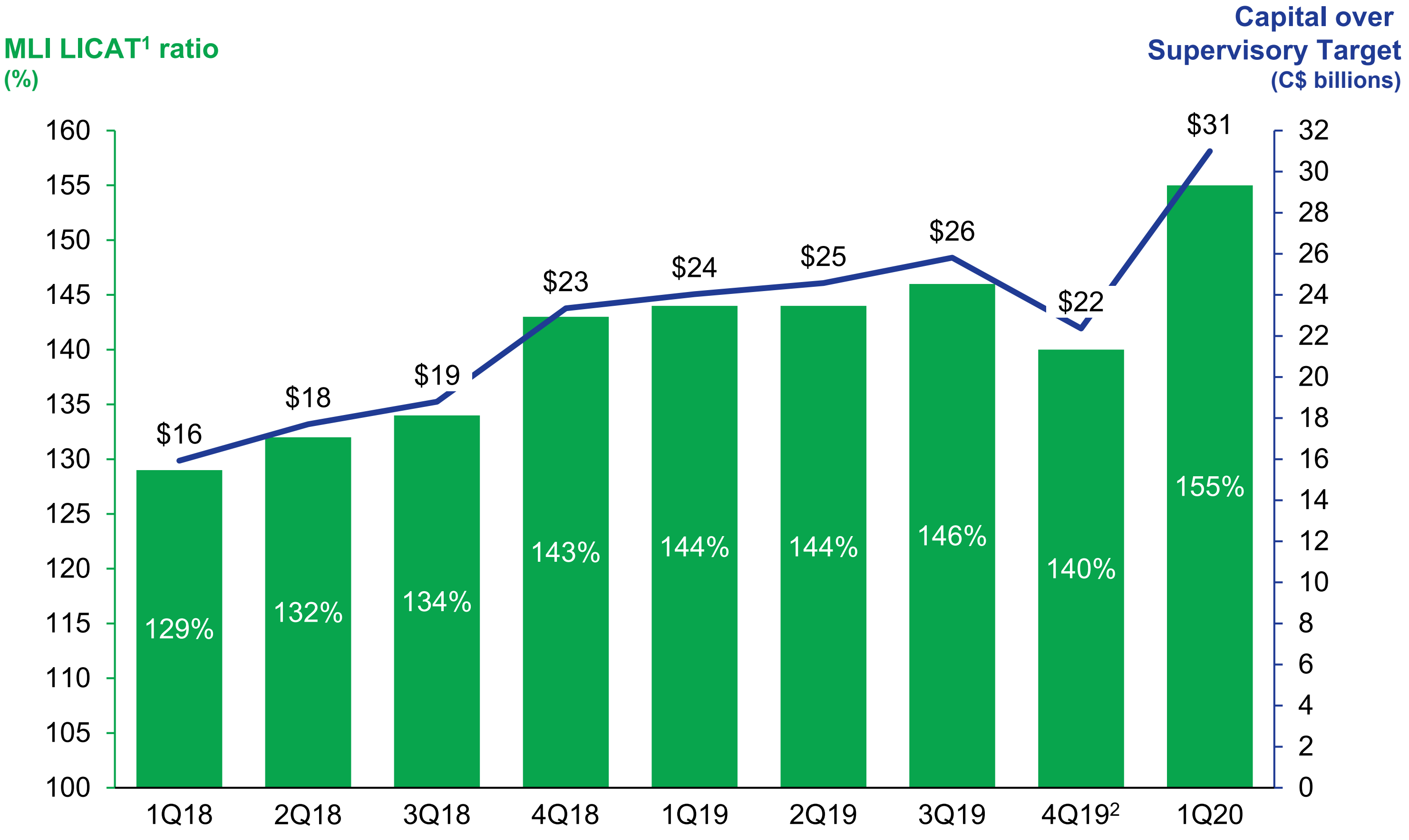
Note: Order of the vertical bars on the chart correspond to the order in the legend.
[1] U.S. business line includes Europe. [2] Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.

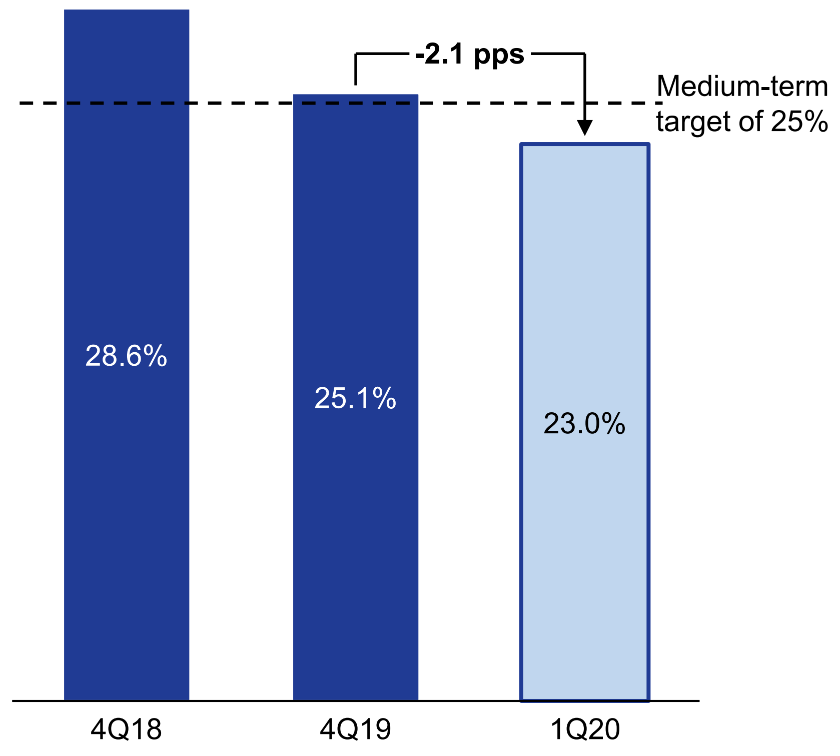
Strong capital position and leverage below target level provides financial flexibility

Capital Metrics



Financial leverage ratio

(%)



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[1] Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI). [2] For LICAT, the 4Q19 ratio reflects the impact of the $0.5 billion capital redeemed in January 2020 (announced in November 2019) as the LICAT ratio reflects capital redemptions once the intention to redeem has been announced.

We continue to maintain robust balance sheet liquidity

Liquid Asset Summary

(C$ billions)	1Q20
Cash and Short-term Securities	**27**
Canadian Government & Agency[1]	*21*
US Government & Agency[1]	*24*
Foreign Government & Agency[1]	*24*
Liquid Government Bonds	**69**

- ~25% of invested assets are liquid
- Strong liquidity on both consolidated and legal entity levels

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Note: As of March 13th, OSFI announced expectations that all federally regulated financial institutions halt dividend increases and share buybacks. Manulife is complying with this requirement.
[1] Government & Agency pertains to sovereign government other than in Canada where it also includes provincial governments.

Solid progress against financial targets

	2017	2018	2019	1Q20	Medium-Term Target
Core EPS growth	+13%	+23%	+8%	**-33%**	10% - 12%
Core ROE	11.3%	13.7%	13.1%	**8.2%**	13%+
Leverage ratio	30.3%	28.6%	25.1%	**23.0%**	25%
Dividend payout[1]	37%	33%	34%	**55%**	30% - 40%
					2022 Target
Expense efficiency ratio	55.4%	52.0%	52.0%	**60.0%**	<50%
Capital benefits (cumulative)		$3.0 billion	$5.1 billion	**$5.3 billion**	$5 billion

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Note: See "Caution regarding forward-looking statements" above.
[1] Dividend payout ratio based on core earnings per share.

CIO's remarks

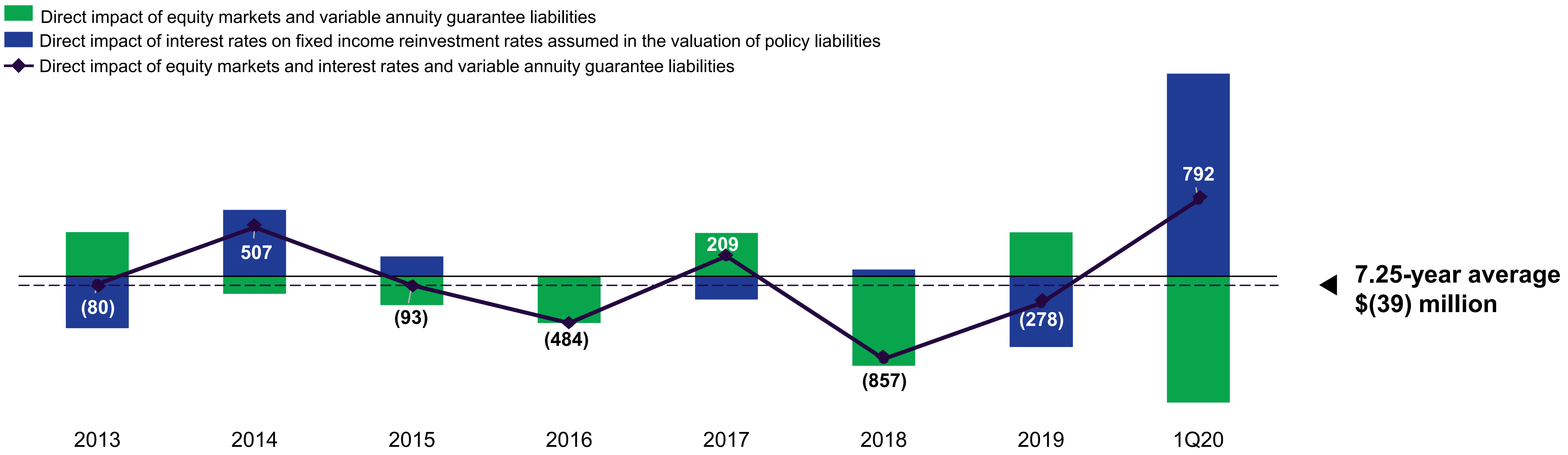
Scott Hartz

Chief Investment Officer

Direct impact of equity and interest rate markets largely offset, and each are individually managed within our risk appetite

Direct impact of equity markets and interest rates, and variable annuity guarantee liabilities[1]

($ millions)



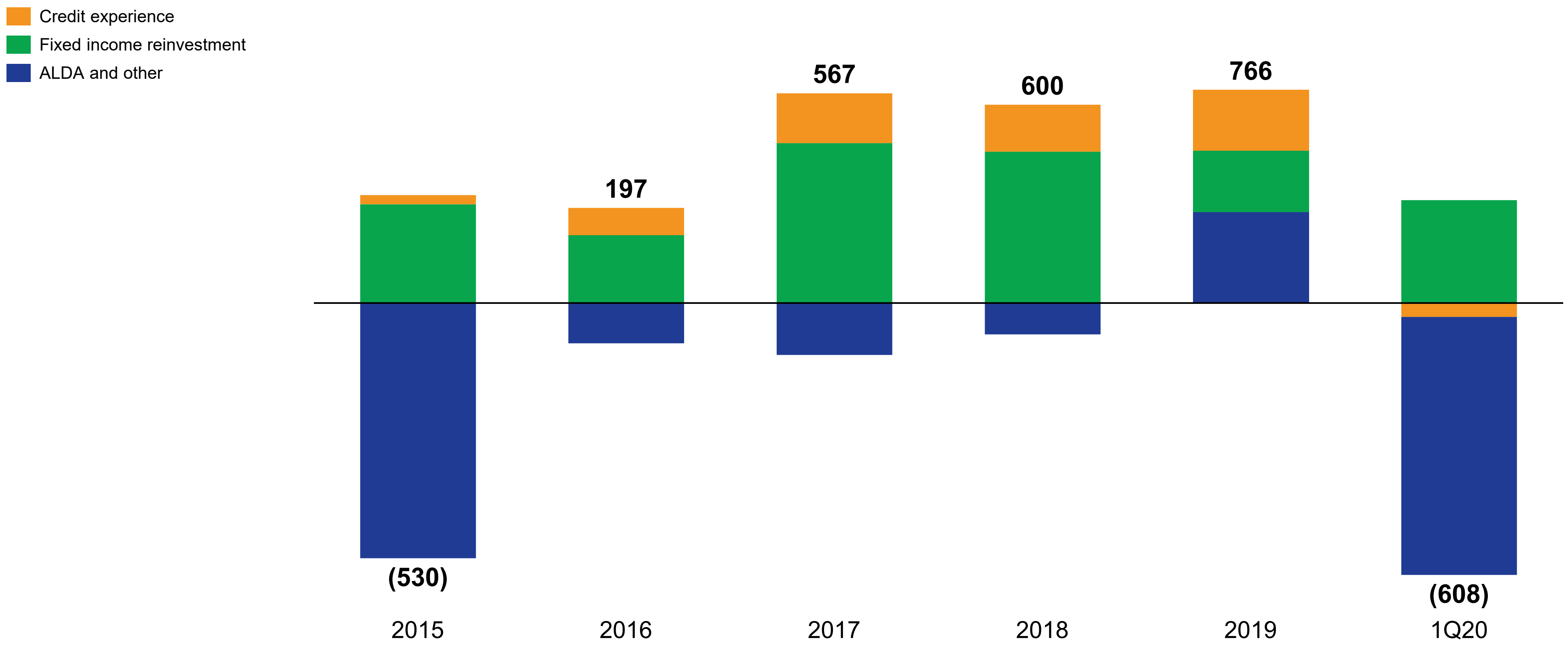
- When there is a large equity market up move, corporate spreads generally narrow and lead to losses, partially offsetting equity market gains (and vice versa)

Note: Data set begins in 2013; the first full calendar year after hedging targets were achieved in 3Q12.
[1] Excludes charges related to the impact of Ultimate Reinvestment Rate (“URR”) updates in 2019 ($500 million), 2014 ($95 million) and 2013 ($256 million)

Strong contributions from fixed income reinvestment and credit experience

Investment-related experience

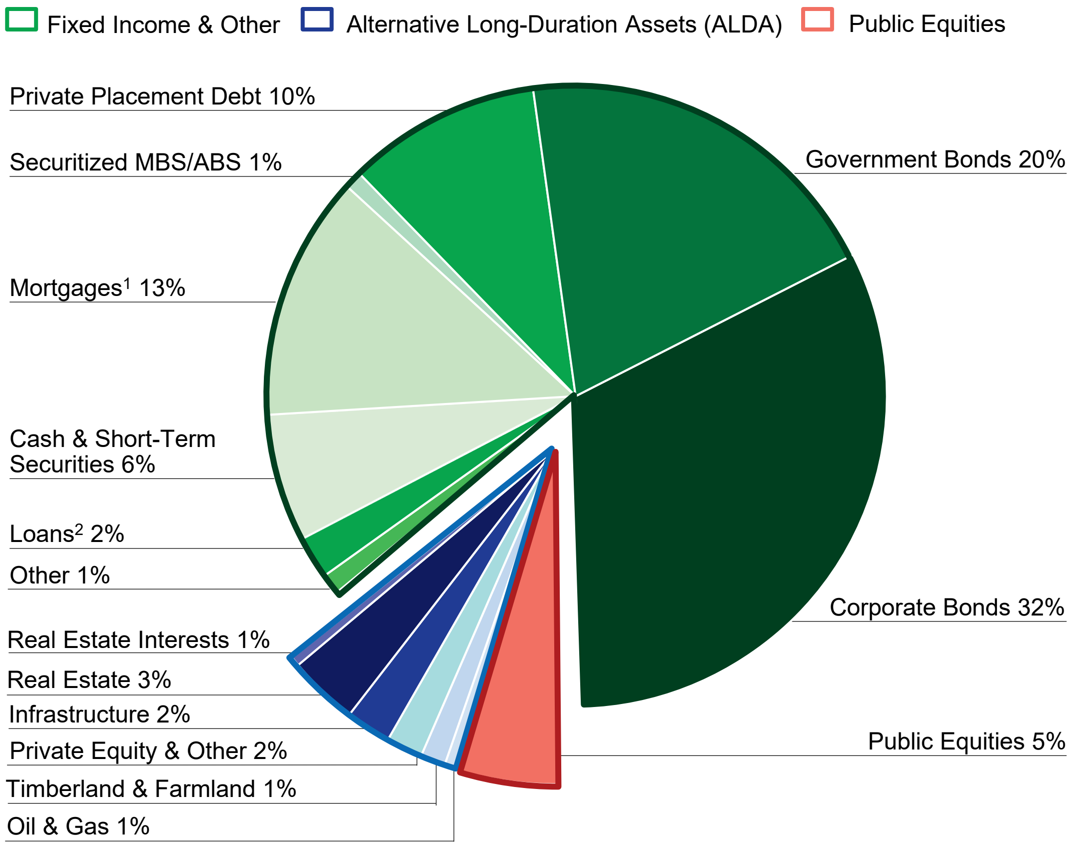
($ millions)



Diversified high quality asset mix avoids risk concentrations

Total invested assets

(C$405.3 billion, carrying values as of March 31, 2020)



- High quality and diverse asset mix
  - 98% of fixed income assets are investment grade
  - Large holdings in defensive Government and Utility bonds
  - Recent ALDA sell-down has reduced exposure in guaranteed segments
  - No Collateralized Loan Obligations ("CLO") exposure
- ALDA generates enhanced yield; minimizes need to pursue riskier fixed income strategy
  - Portfolio positioned at the low end of the risk-return spectrum with ~60% in infrastructure and unlevered commercial real estate
- Robust risk management framework
  - Has supported our underwriting and favourable credit quality

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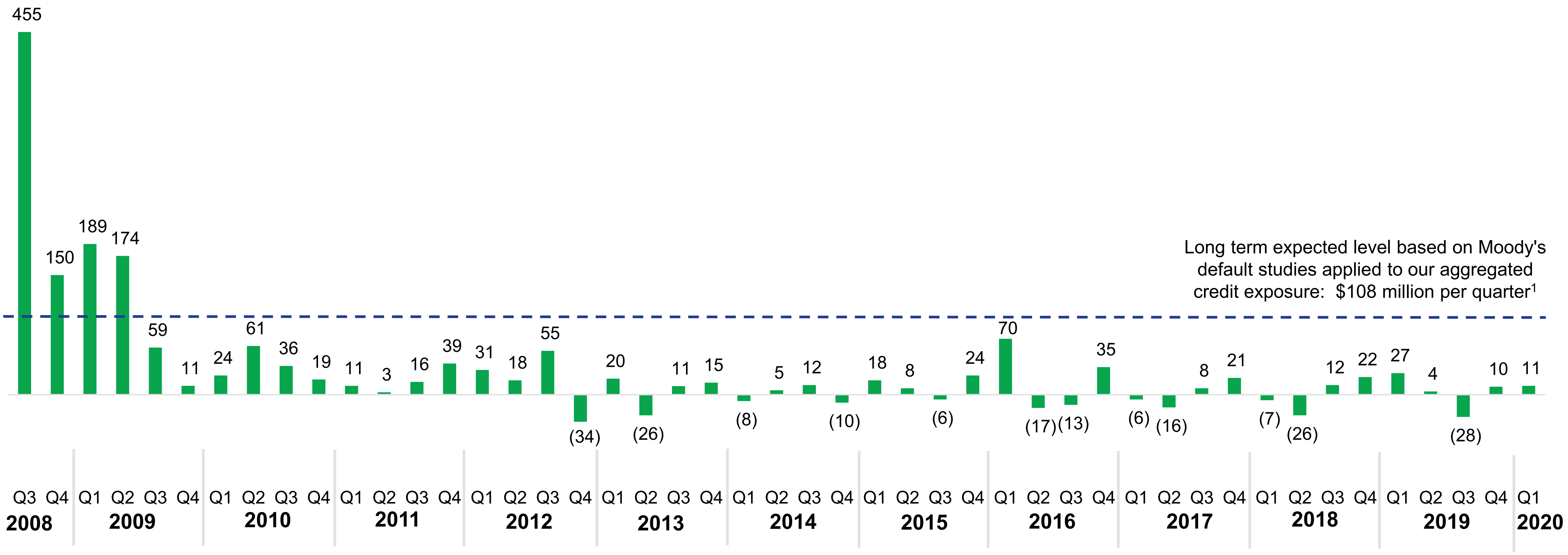
[1] Includes government insured mortgages ($7.0 billion or 13% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients.

Credit Provisions & Impairment Trends: since the Global Financial Crisis, impairments have stayed below current long-term assumptions

Credit Provisions & Impairment Trends

(C$ millions, Pre-tax)



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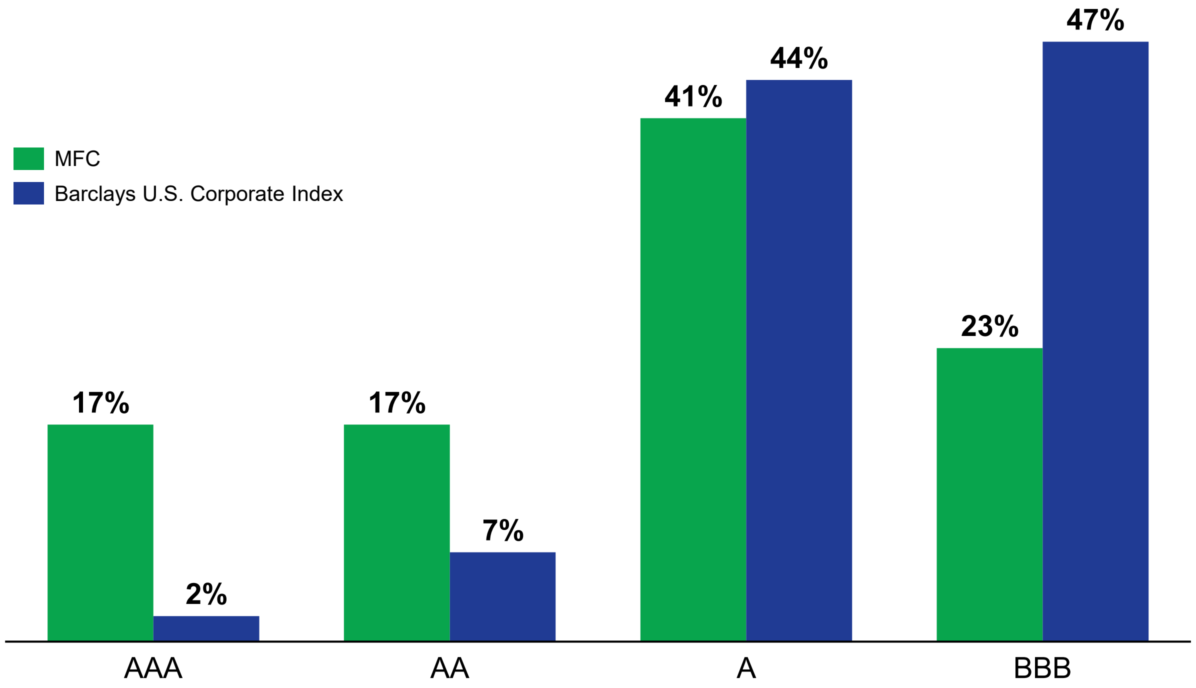
[1] As at March 31, 2020

High quality fixed income rating allocation relative to industry benchmark

Investment Grade Debt Securities and Private Placements by credit quality[1]



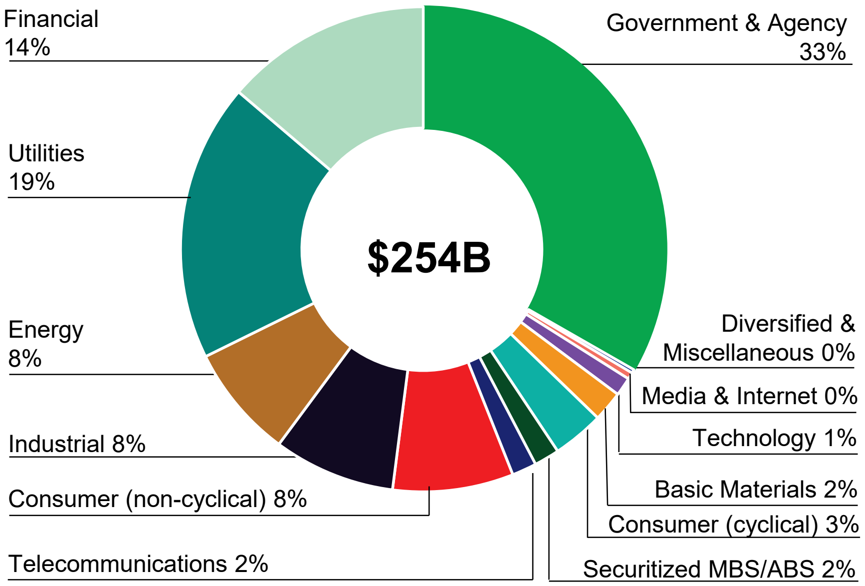
- 98% of our total fixed income portfolio is investment grade with 75% rated A and above
- BBB portfolio is significantly below market weight
- Within Manulife's BBB portfolio, only 17% is rated BBB-
- Below Investment Grade (BIG) is limited to 2% of the portfolio
  - 19% of BIG holdings are Asia sovereign holdings; assets used to match liabilities in countries in which we conduct business

[1] MFC portfolio reflects our total global portfolio while Barclays' U.S. Corporate Index is U.S. market only

Debt securities and private placements are well diversified among sectors

Total Debt Securities[1] and Private Placements

(Carrying values as of March 31, 2020)



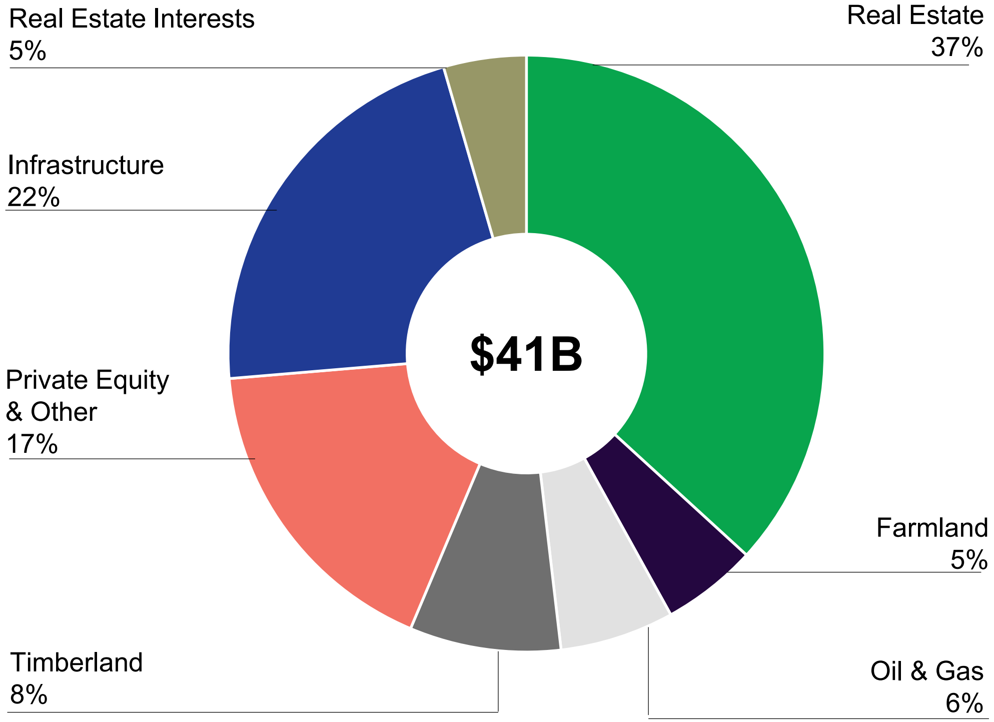
- No single corporate position represents more than 1% of total invested assets
- We have a diverse asset mix with the largest sectors being Government and Utilities, which are both defensive sectors
  - Consumer cyclicals is limited to 3%
  - MBS/ABS limited to 2% and only in senior tranches
  - No exposure to CLOs
- Average credit rating[2] for the fixed income portfolio is A- (includes bonds and mortgages)

[1] Includes government bonds, corporate bonds and securitized MBS/ABS
[2] Average credit rating based on an expected loss (EL) weighted average rating which is determined by calculating weighted average EL rate and weighted average term (both weighted by exposure) for the portfolio and then mapping the calculated weighted average EL and weighted average term to the appropriate rating.

ALDA portfolio composition

Alternative Long Duration Assets

(Fair Value, as of March 31, 2020)



- Decades of successful experience investing in broad range of alternative long duration assets.
- We invest at the low end of the risk/return spectrum in each category; we are diversified across six different asset categories
- More than one-third of the portfolio is backing par and pass-through businesses

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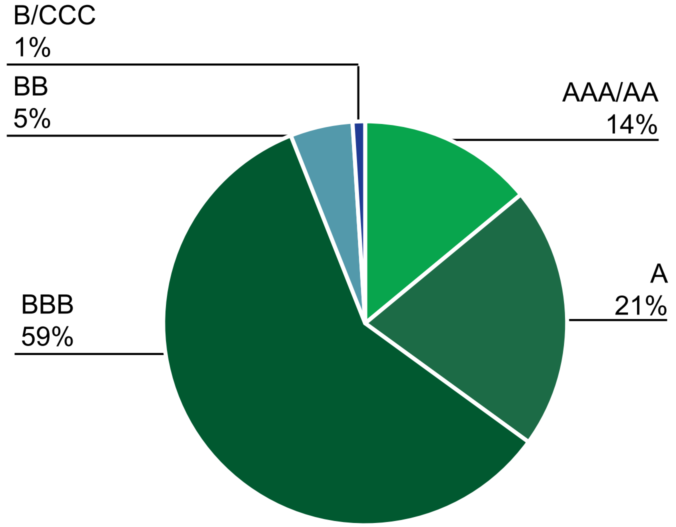
Energy Fixed Income exposure is well diversified

Energy Fixed Income Exposure

(Fair value as of March 31, 2020, C$ billions)

	$	%
Midstream (including Pipelines)	7.0	36%
Exploration/Production	5.4	28%
Major/Integrated	3.6	19%
Refining	1.5	8%
Oilfield Services	1.2	7%
Offshore Drilling	0.1	0%
Other	0.4	2%
Total	**19.2**	**100%**

Fixed Income Energy by Credit Rating



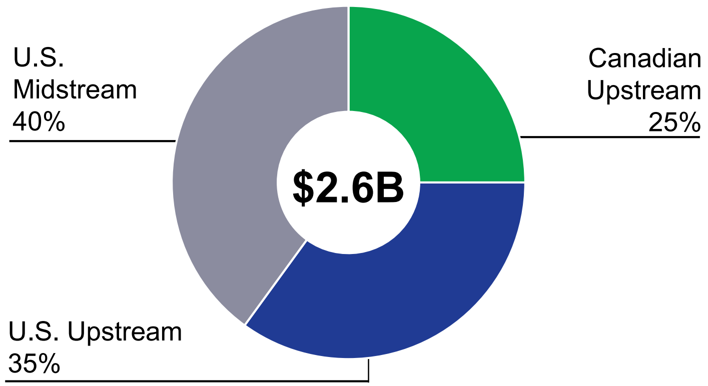
- Energy Fixed Income limited to 8% of total debt and private placements (carrying value)
- 94% of the Fixed Income Energy portfolio is investment grade and well diversified by sub-sector
- Midstream is largely natural gas focused and less sensitive to commodity prices
- Major/Integrated is very high quality
- Oilfield services concentrated in large, A rated entities
- Most exposed is the offshore drillers

ALDA Oil & Gas exposures are limited

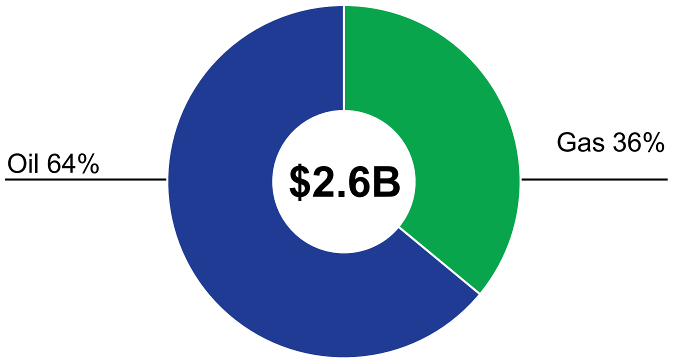
ALDA Oil & Gas Direct Exposure
(Fair value as of March 31, 2020, C$ billions)

	$	%
Private Equity	1.9	76%
NAL Resources	0.7	24%
Total	**2.6**	**100%**

Oil and Gas Interests and Properties
Fair value



Oil and Gas Mix[1]
Fair value



- Oil & Gas ALDA holdings represent less than 1% of our total invested asset portfolio
- Long investment track record in the oil and gas industry
- Own an oil & gas production company in Canada, avoiding exploration risk
- Invest in funds and co-invest to drive down fees, in the U.S.
- 40% of portfolio in midstream sector (largely natural gas transmission, storage and processing)

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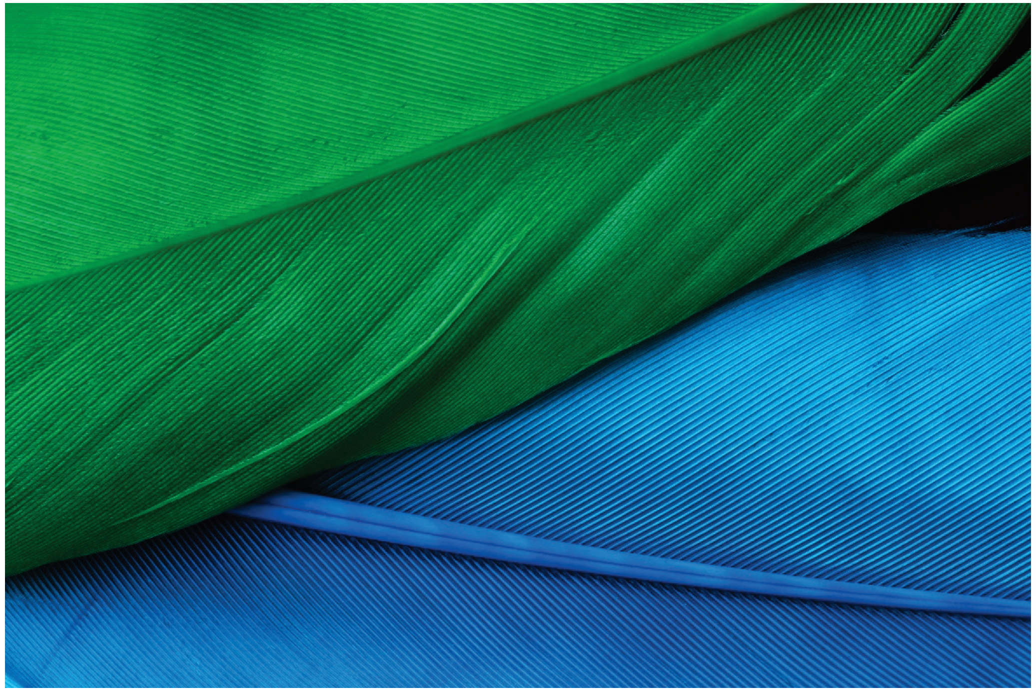
[1] Based on internal estimate

Summary

- Comfortable with our asset portfolio mix, which is built to satisfy long term obligations and to endure significant economic stress
- Employ strong underwriting and risk management framework, a foundation of our strong credit quality
- Fixed income is high quality and defensive, but could endure many downgrades and some defaults in this period
- Alternative long-duration assets are largely unlevered Commercial Real Estate and defensive Infrastructure Equity, but with exposures in Oil & Gas and Private Equity
- Expect some near term declines in ALDA values, but also expect significant recoveries when markets improve
- In this environment we remain cash flow positive and are continuing to invest in high quality names at spreads not seen since the Global Financial Crisis

Question & Answer Session

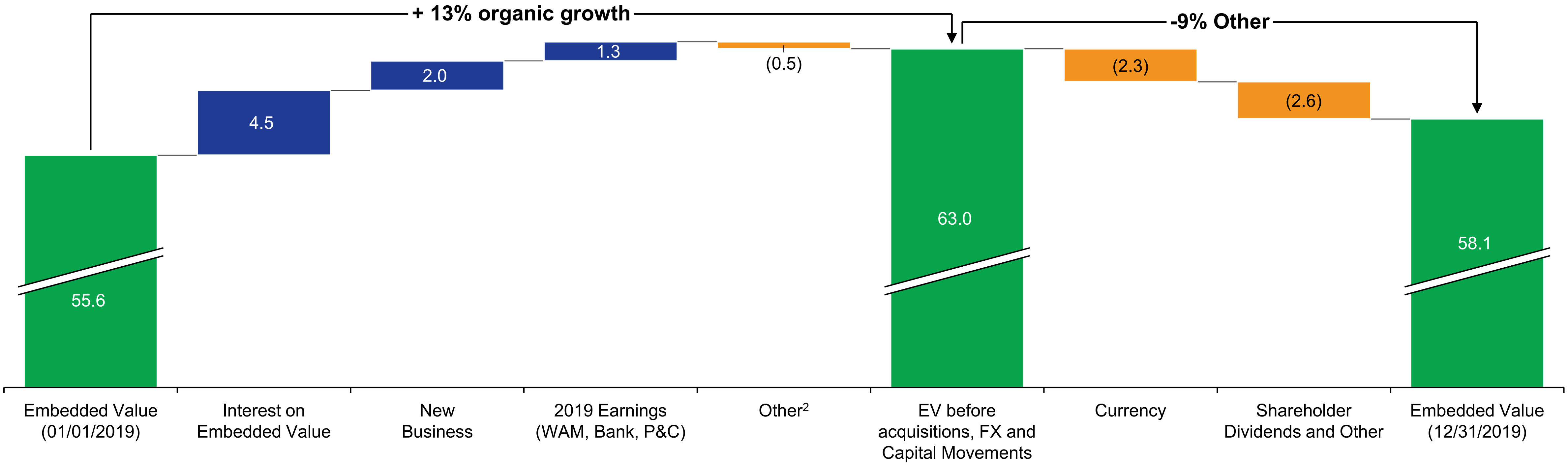
Appendix



- Embedded Value
- Segment Performance
- Assets Under Management and Administration
- Credit Experience
- Earnings Sensitivities

Delivered strong organic growth in embedded value

Embedded Value[1]
(C$ billions)

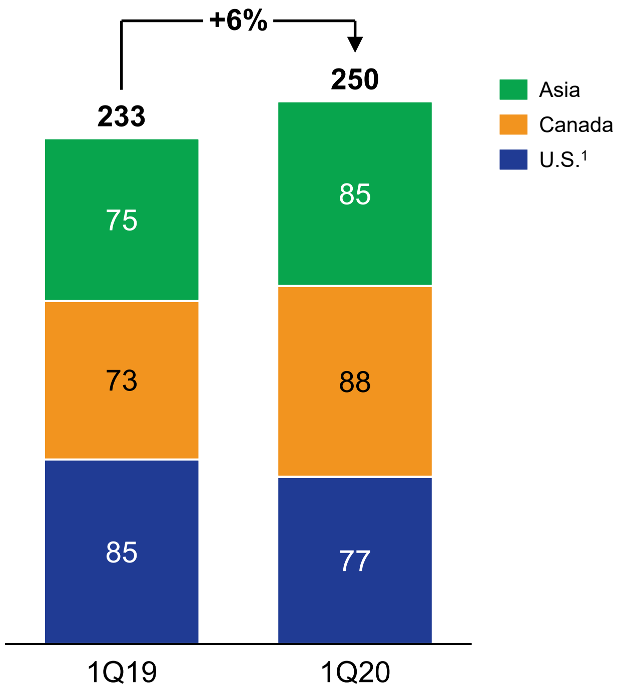


- 13% organic growth in embedded value, above the five-year compound annual growth rate of 11% since 2014
- EV of $29.79 per share reflects only a portion of the value of Manulife's businesses[1]

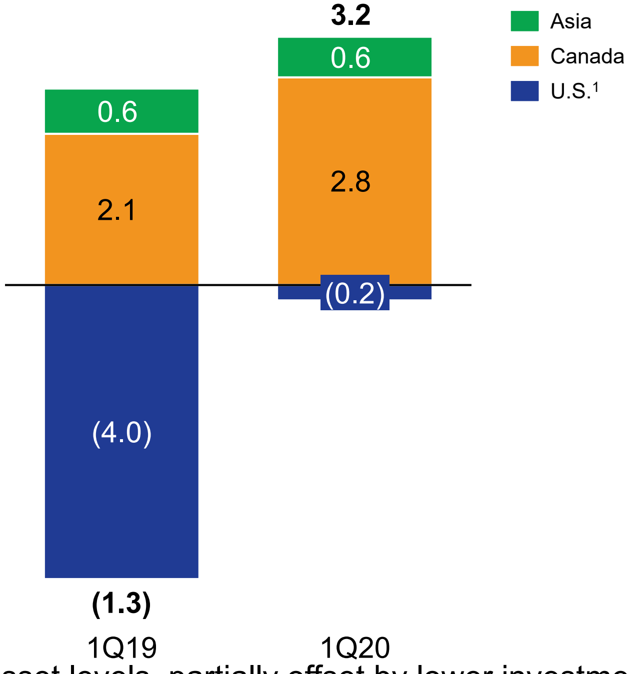
[1] Embedded value does not include any value of in-force related to Global Wealth and Asset Management, the Bank and P&C reinsurance businesses or value of our insurance new business franchise. Embedded value excludes goodwill and intangible assets. [2] Includes changes in investment and operating assumptions, changes in investment and operating experience, and unallocated overhead expenses.

Global WAM: Achieved 1Q20 net inflows with positive contributions across all business lines

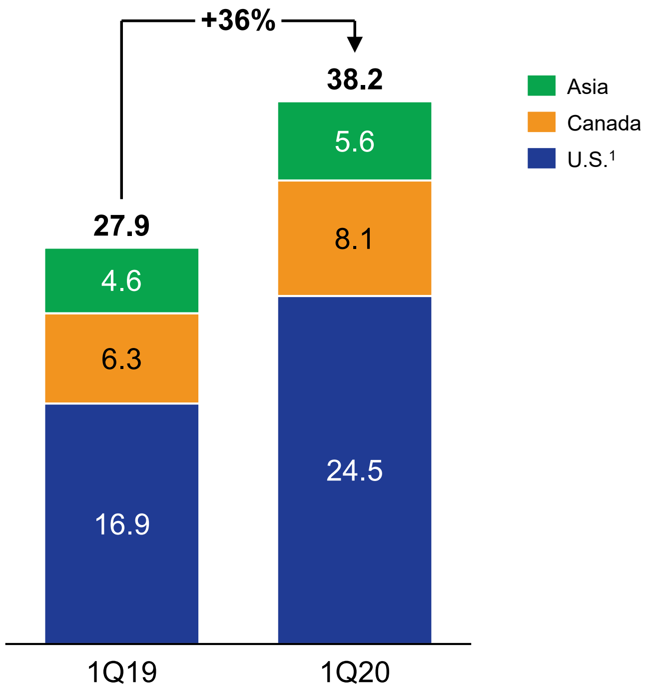
WAM core earnings
(C$ millions)



WAM net flows
(C$ billions)



WAM gross flows
(C$ billions)



- Increase in core earnings primarily driven by higher average asset levels, partially offset by lower investment income
- Achieved 1Q20 net inflows with positive contributions from all business lines, despite higher redemptions in U.S. and Canada retail amid equity market declines in March
- Generated $38.2 billion of quarterly gross flows, with double-digit growth across all geographies and business lines

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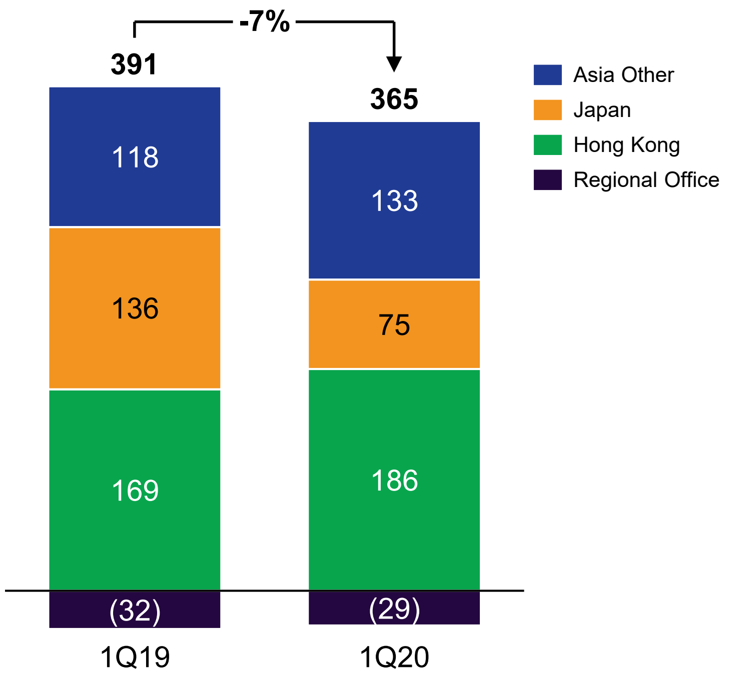
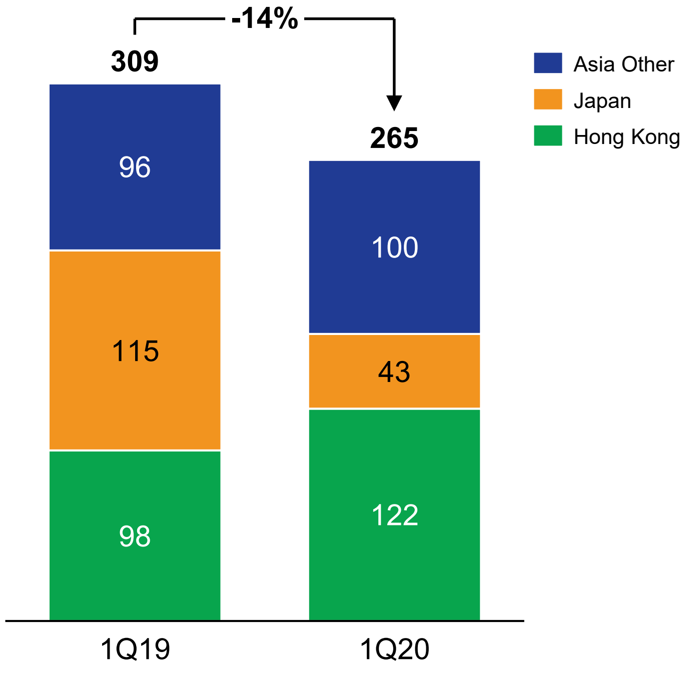
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond to the order in the legend.
[1] U.S. business line includes Europe.

Asia: Growth in Hong Kong and Asia Other was more than offset by a decline in Japan

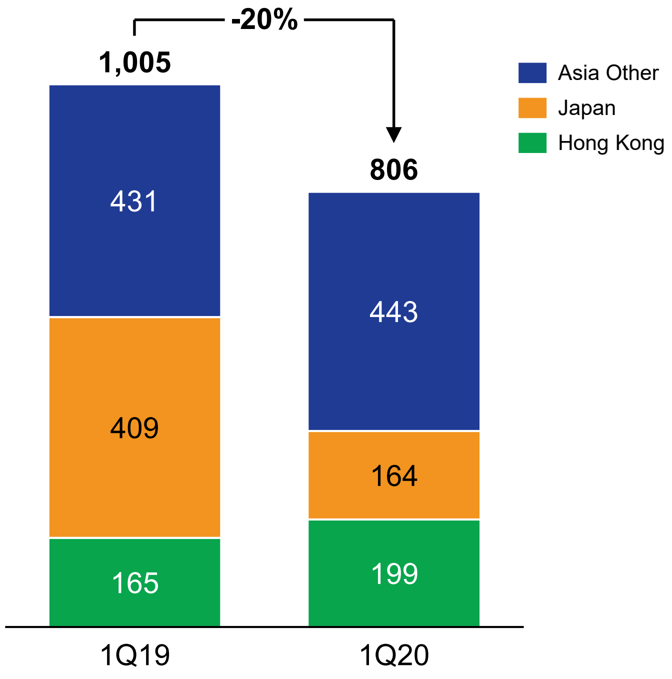
Core earnings
(US$ millions)



New business value
(US$ millions)



APE sales
(US$ millions)



- Decrease in core earnings driven by lower new business volumes in Japan, partially offset by in-force business growth across Asia, and improved policyholder experience in Hong Kong (excluding VHIS)
- Lower new business value as growth in Hong Kong and Asia Other was more than offset by a decline in Japan
- Lower APE sales as growth in Hong Kong and Asia Other was more than offset by the impact of tax changes on COLI product sales in Japan

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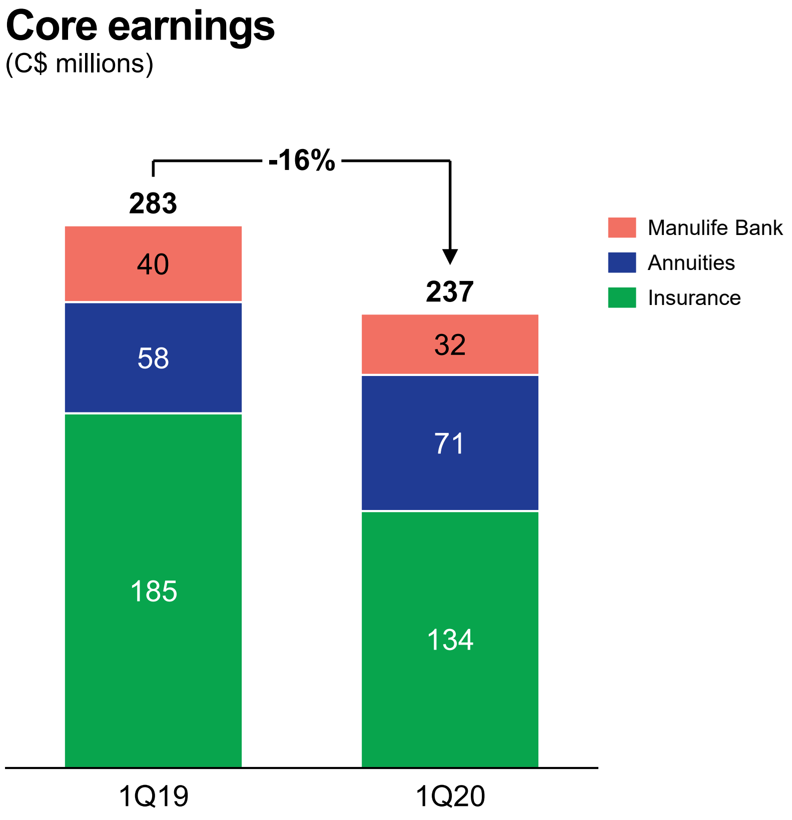
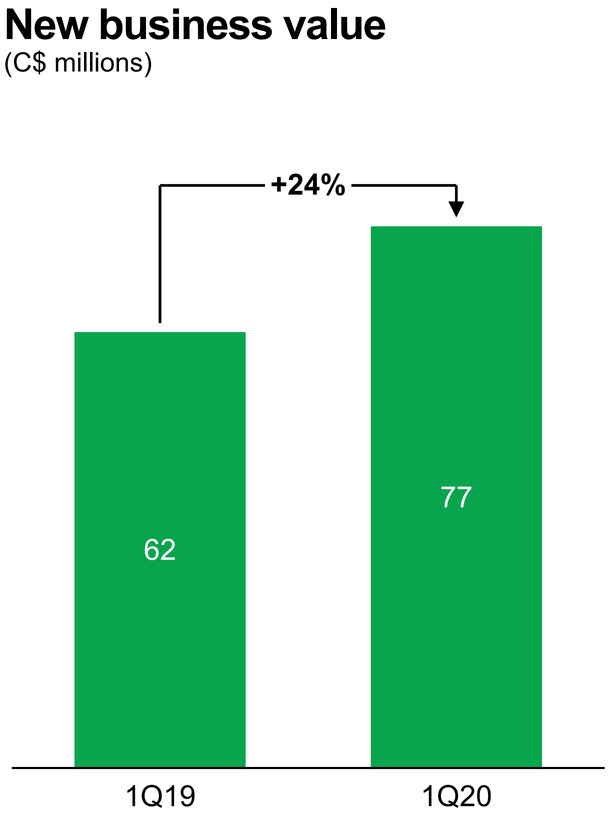
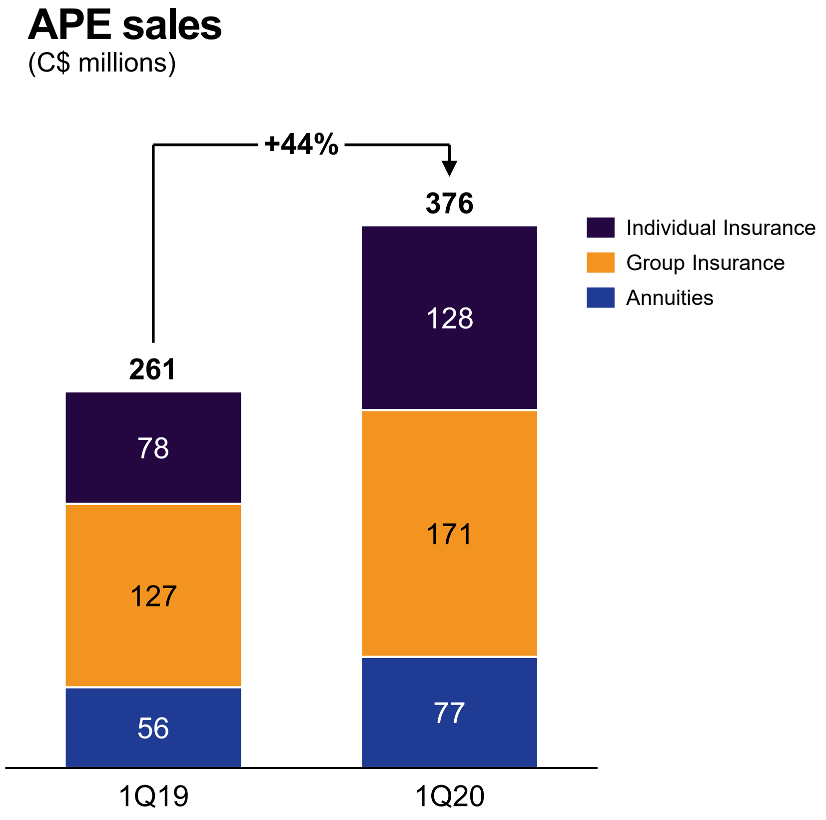
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond to the order in the legend.

Canada: Strong APE sales driven by individual and group insurance, core earnings declined due to travel claims related to COVID-19







- Decrease in core earnings primarily reflecting unfavourable travel claims experience related to COVID-19
- Increase in new business value primarily driven by higher sales across all business lines
- Higher APE sales driven by higher large-case group insurance sales, individual insurance growth, and increased sales on lower risk segregated funds

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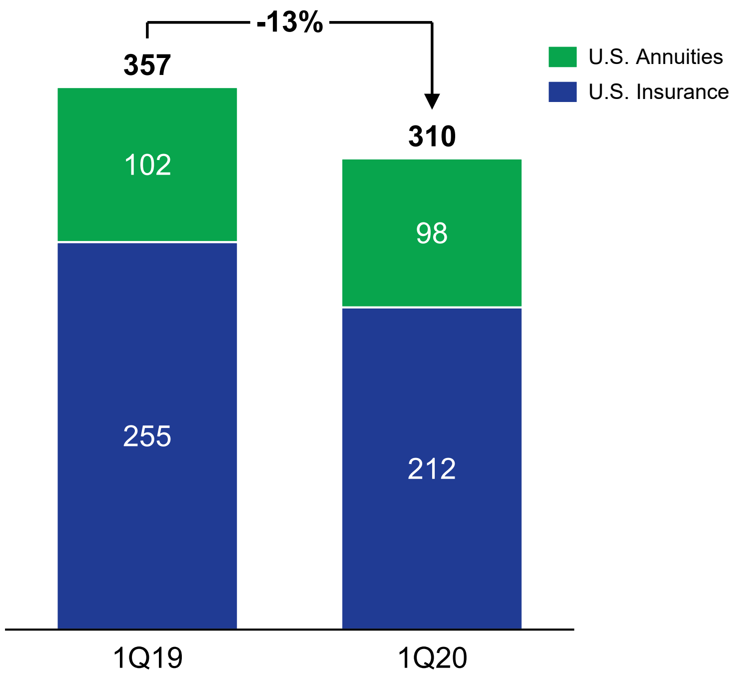
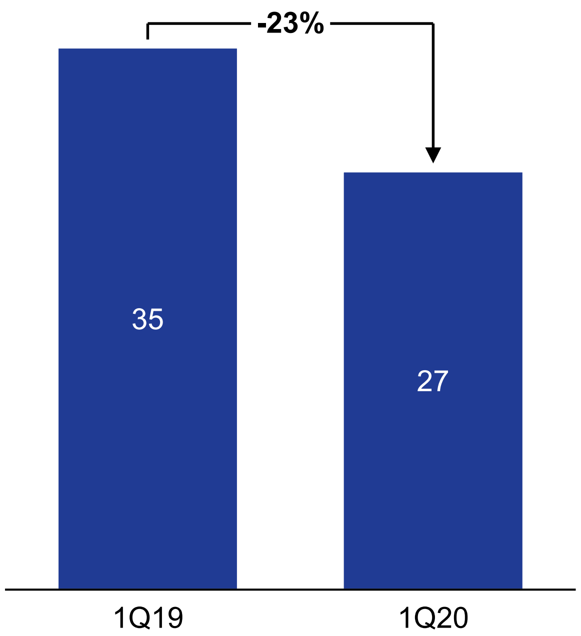
Note: Order of the vertical bars on the chart correspond to the order in the legend.

U.S.: Resilient core earnings, new business value and APE during the economic downturn

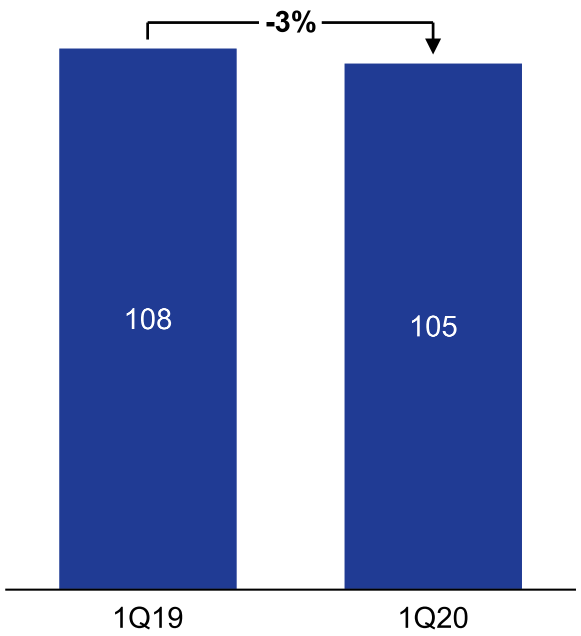
Core earnings
(US$ millions)



New business value
(US$ millions)



APE sales
(US$ millions)



- Decrease in core earnings primarily driven by unfavourable life insurance policyholder experience
- Lower new business value primarily due to the impact of lower sales volumes and less favourable business mix
- Lower APE sales as lower variable universal life and domestic protection universal life sales, following regulatory changes in 4Q19, more than offset higher term and international sales

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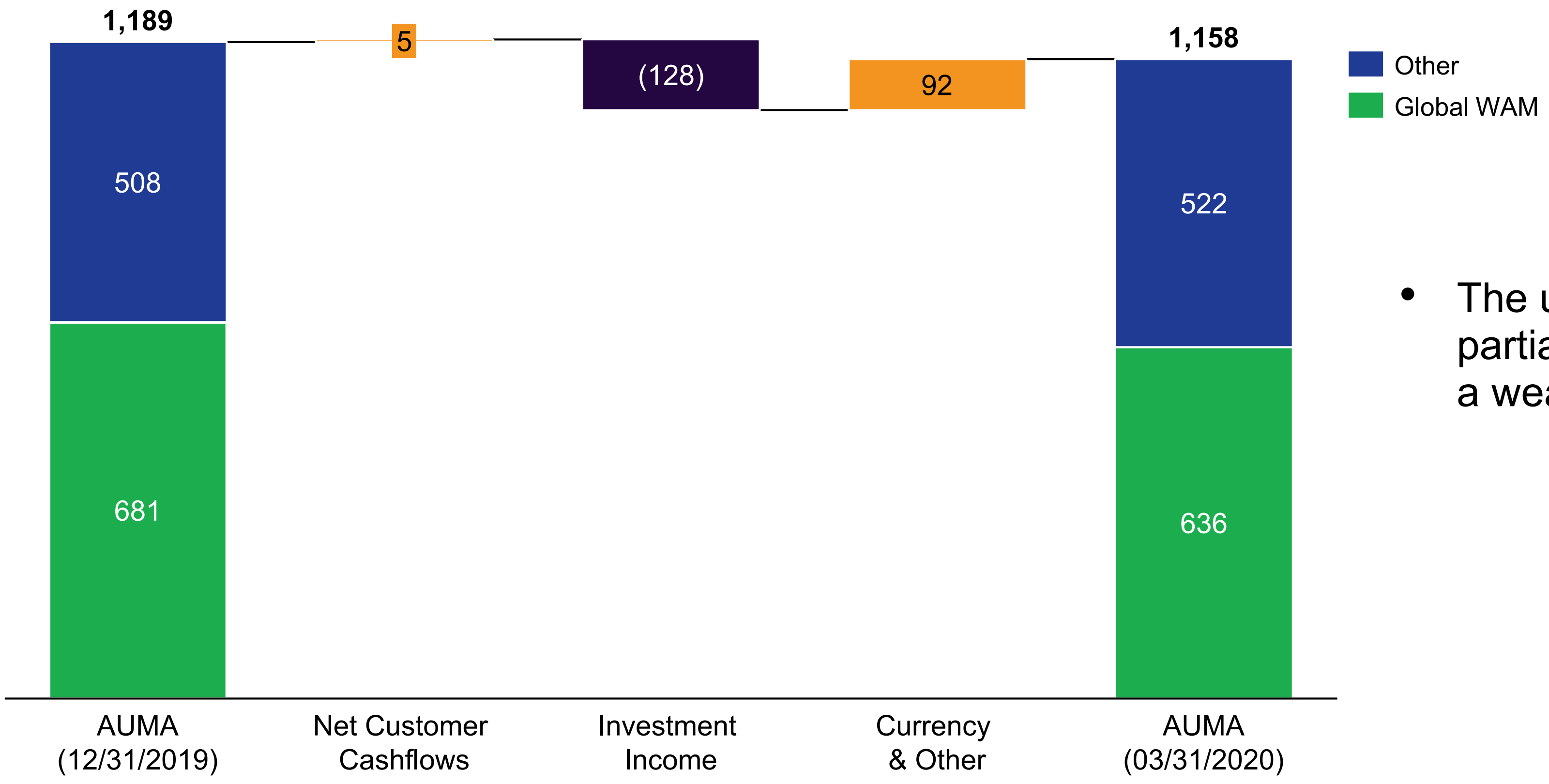
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Total company AUMA was stable considering challenging market conditions

Assets under management and administration (AUMA)
(C$ billions)

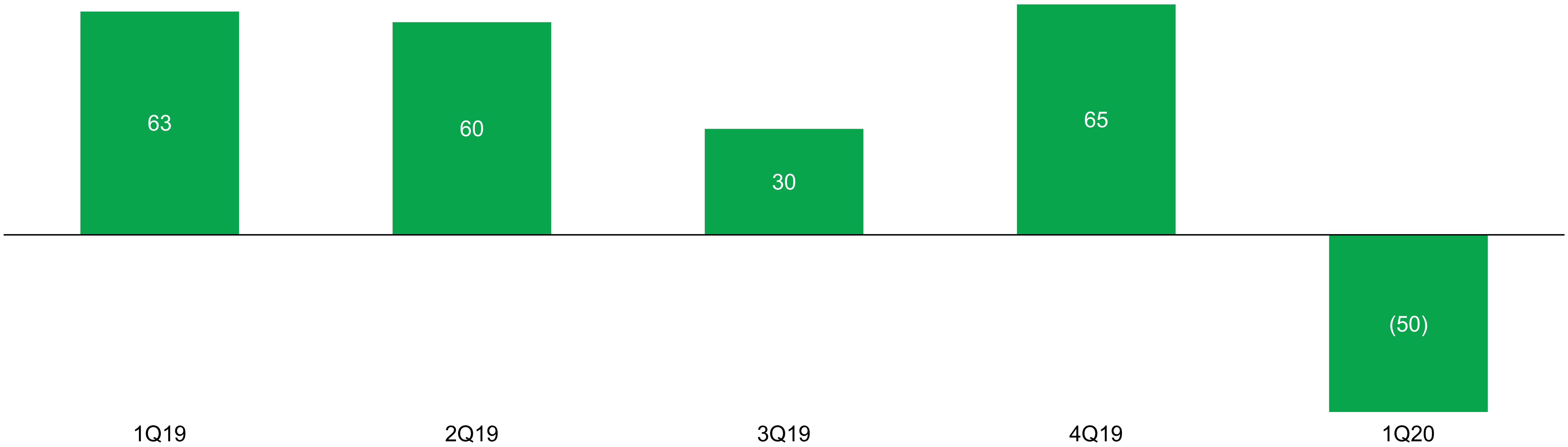


- The unfavourable impact of markets was partially offset by the favourable impact of a weaker Canadian dollar

Note: Order of the vertical bars on the chart correspond to the order in the legend.

Credit Experience

Net credit experience
(C$ millions, post-tax)



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Interest rate related sensitivities remain well within our risk appetite limits

Potential impact[1] on net income of an immediate parallel change in "all rates":	4Q19		1Q20	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Excluding change in market value of AFS bonds held in surplus	$ (100)	$ (100)	$ 300	$ (300)
From fair value changes in AFS bonds held in surplus, if realized[2]	$ 1,700	$ (1,600)	$ 2,200	$ (2,000)
MLI's LICAT total ratio (change in percentage points)[3]	4	(4)	6	(6)

Potential impact[1] on net income of a parallel change in corporate bond spreads:	4Q19		1Q20	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Corporate spreads	$ (800)	$ 800	$ (900)	$ 800
MLI's LICAT total ratio (change in percentage points)[3]	(7)	5	(5)	2

Potential impact[1] on net income of a parallel change in swap spreads:	4Q19		1Q20	
(C$ millions)	-20 bps	+20 bps	-20 bps	+20 bps
Swap spreads	$ 100	$ (100)	$ –	$ –
MLI's LICAT total ratio (change in percentage points)	nil	nil	nil	nil

[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to "Caution related to sensitivities" in our 1Q20 Management's Discussion and Analysis. [2] The amount of gain or loss that can be realized on AFS fixed income assets held in the surplus segment depends on the aggregate amount of unrealized gain or loss. [3] In accordance with OFSI guidelines, lower interest rates and/or corporate bond spreads could trigger a switch to a more adverse prescribed interest stress scenario that would increase LICAT capital. Refer to the "Interest Rate and Spread Risk Sensitivities and Exposure Measures" section in our 1Q20 Management's Discussion and Analysis.

Potential impact on net income attributed to shareholders arising from a 10% change in public equity returns[1,2]

(C$ millions)	1Q20					
	-10%			+10%		
	Core earnings	**Direct impact of equity markets**	**Total**	**Core earnings**	**Direct impact of equity markets**	**Total**
S&P	(50)	(290)	(340)	50	150	200
TSX	–	(120)	(120)	–	100	100
HSI	–	(100)	(100)	–	90	90
Other[3]	–	(50)	(50)	–	10	10
Total	**(50)**	**(560)**	**(610)**	**50**	**350**	**400**

- Core earnings: Represents the estimated earnings impact on seed money investments (immediate impact)
- Direct impact of equity markets: Represents the estimated earnings impact on variable annuity guarantees and general fund equity investments (immediate impact)

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[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to "Caution related to sensitivities" in our 1Q20 Management's Discussion and Analysis. [2] The table excludes the impacts from asset-based fees earned on assets under management and policyholder account value. [3] Consists largely of markets in Asia where we operate.

Performance and Non-GAAP Measures

Manulife uses a number of non-GAAP financial measures to measure overall performance and to assess each of its businesses.

A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles used for the Company's audited financial statements. Non-GAAP measures include core earnings (loss); core ROE; diluted core earnings per common share ("core EPS"); core earnings before income taxes, depreciation and amortization ("core EBITDA"); core EBITDA margin; core investment gains; constant exchange rate basis (measures that are reported on a constant exchange rate basis include percentage growth/declines in net income attributed to shareholders, core earnings, sales, APE sales, gross flows, core EBITDA, new business value and assets under management and administration); capital; embedded value; new business value; new business value margin; sales; APE sales; gross flows; net flows; assets under management and administration; average assets under management and administration and expense efficiency ratio. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. For more information on non-GAAP financial measures, including those referred to above, see "Performance and Non-GAAP Measures" in our 1Q20 Management's Discussion and Analysis.

Thank you

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