

Third Quarter 2020

Financial & Operating Results

November 12, 2020

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 the expected results of our expense efficiency program; 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; near-term core earnings run-rate; 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 3Q20 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

Paul Lorentz

President & CEO, Global Wealth and Asset Management

Anil Wadhwanı

General Manager, Asia

Phil Witherington

Chief Financial Officer

CEO's remarks



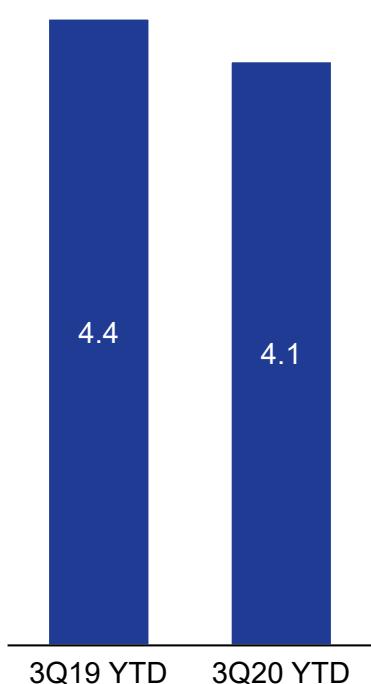
Roy Gori
President & Chief Executive Officer

The diversity of Manulife's business differentiates us from our peers and has been a key factor in the resilience that we've demonstrated throughout 2020

Core earnings
(C\$ billions)

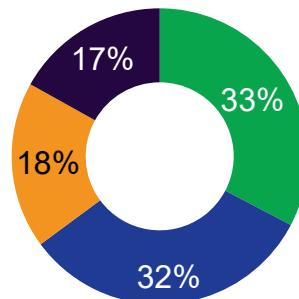


Net income attributed to shareholders
(C\$ billions)

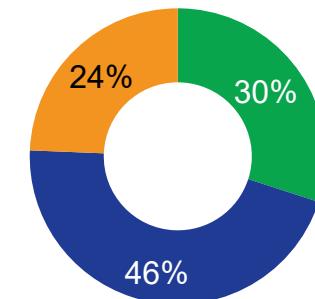


Core Earnings^{1, 2}

Asia Canada
U.S. Global WAM

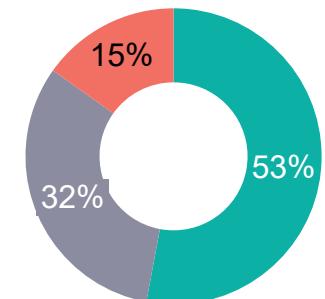


Expected profit from in-force business^{1, 2, 3}

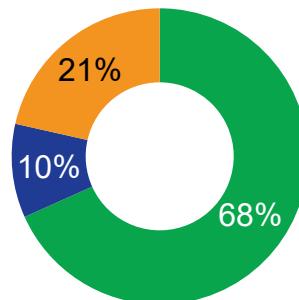


Global WAM AUMA by business line¹

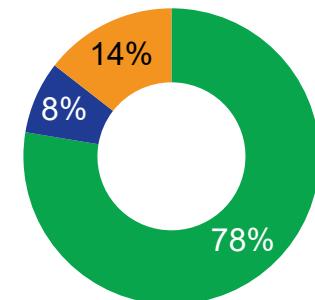
Retirement Retail Institutional



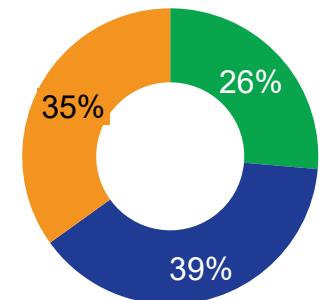
APE Sales¹



New Business Value¹



Global WAM Core EBITDA by region¹



3Q20 financial highlights

Net Income

\$2.1 bn
+188%

Core Earnings

\$1.5 bn
-6%

APE Sales

\$1.4 bn
-2%

MLI's LICAT Ratio¹

155%
+9 pps

Book Value per Share

\$25.49
+8%

Global WAM AUMA

\$715 bn
+8%

Note: Comparison to 3Q19. Percentage changes in net income attributed to shareholders, core earnings, APE Sales, and Global WAM AUMA are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

¹Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI).

3Q20 operating highlights

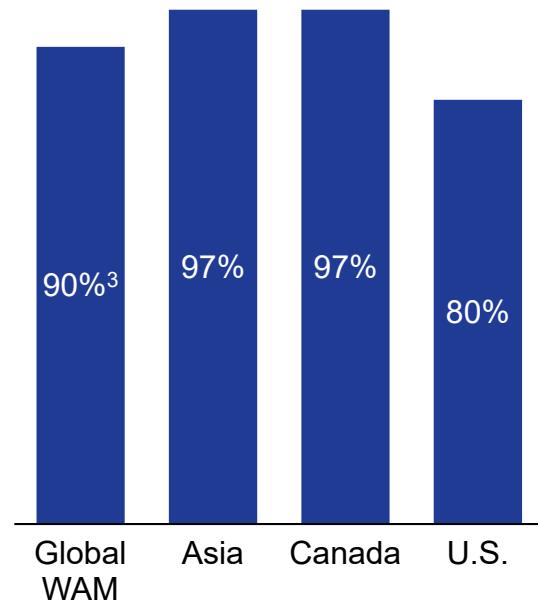
	Progress update	2022 Target
 Portfolio Optimization	<ul style="list-style-type: none"> Released an additional \$485 million of capital through portfolio optimization initiatives in 3Q20 Delivered \$5.8 billion of cumulative capital benefits through portfolio optimization initiatives since 2018 	Free up \$5 billion in capital
 Expense Efficiency	<ul style="list-style-type: none"> Core general expenses¹ declined by 5%² in 3Q20 versus 3Q19, reflecting our ability to adapt to the current economic environment Expense Efficiency ratio of 51.2% in 3Q20 vs. 51.4% in 3Q19 Expect to deliver cumulative expense efficiencies of \$1 billion by the end of 2020, up from \$700 million in 2019 	<50% expense efficiency ratio
 Accelerate Growth	<ul style="list-style-type: none"> Highest potential businesses contributed 65% to core earnings in 3Q20 YTD vs. 56% in 3Q19 YTD Sold our first policy in Myanmar, a digitally savvy market with one of the lowest insurance penetration rates in Asia MIM was recognized in the Principles for Responsible Investing Leaders' Group 2020, a 10-year initiative honouring signatories at the cutting edge of responsible investment 	2/3 of core earnings from highest potential businesses
 Digital, Customer Leader	<ul style="list-style-type: none"> Invested over \$600 million in digital capabilities since 2018 In Asia, our rNPS score improved by +11 points in 3Q20 vs. 3Q19, reflecting the quality of our digital solutions and our commitment to outstanding customer service 	Relationship NPS +30 points
 High Performing Team	<ul style="list-style-type: none"> Manulife was named a <i>World's Best Employer</i> by Forbes, ranked in the top 100 best employers globally We ranked in the 80th percentile amongst global financial services and insurance peers on our 2020 employee engagement survey Appointed a Global Head of Diversity, Equity & Inclusion 	Top Quartile employee engagement

Note: See "Caution regarding forward-looking statements" above. Please refer to "Strategic priorities progress update" in our 2019 Management's Discussion and Analysis.

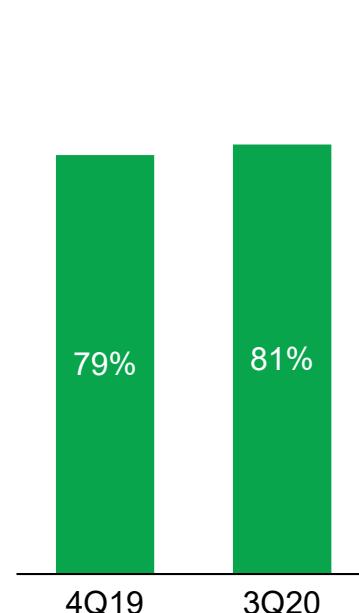
¹ Core general expenses are general expenses included in core earnings ("core expenses"). ² Percentage change in core expenses is stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Expanding digital channels and operations in the current environment, with sustained customer experience benefits

APE sales available to be sold via Virtual F2F¹ methods²



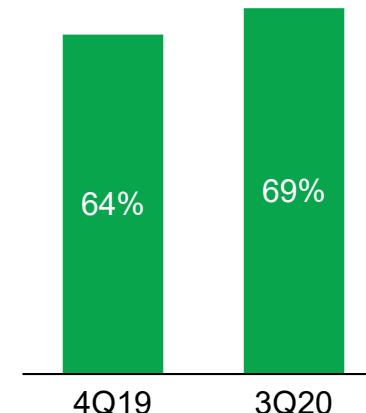
STP⁴



Digital claim submission



Auto-underwriting



Customer adoption of our digital capabilities continued to increase overall, but showed signs of stabilizing

- Group Benefits Canada introduced **Health by Design**, a proactive approach using the latest science, technology and predictive analytics
- Added **Amazon Halo wellness band** to devices supported by John Hancock Vitality in the U.S.



- Global WAM launched **several online tools and automations** supporting advisors in Canada Retail
- Introduced **facial and video recognition**, and **intelligent guide script** into the sales process in mainland China.

Global WAM

67% of Hong Kong MPF sales¹ received electronically in 3Q20 (up from 45%)*

90% sales related transactions were completed virtually in 3Q20 (in line)*

Asia

55% of new business in Asia submitted electronically in 3Q20 (up from 44%)*

87% of first premium payments were submitted digitally in 3Q20 (up from 84%)*

Canada

84% of Canadian insurance² applications received electronically in 3Q20 (up from 67%)*

65% e-delivery of Canadian individual insurance policy contracts in 3Q20 (up from 40%)*

U.S.

47% of U.S. insurance applications received via digital/tele apps in 3Q20 (up from 28%)*

100% e-delivery of U.S. life insurance policy contracts in 3Q20 (up from 20%)*

Summary

Our strategy is sound and our priorities have not changed

- 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 and act on opportunities that present themselves

- LICAT ratio of 155%, leverage ratio of 26.7%, and robust balance sheet liquidity

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

- The fundamental trends underpinning our strategy have not changed
- Digital transformation is well underway and we are leveraging our robust digital infrastructure. We expect this to benefit us 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 that provides resilience

CFO's remarks



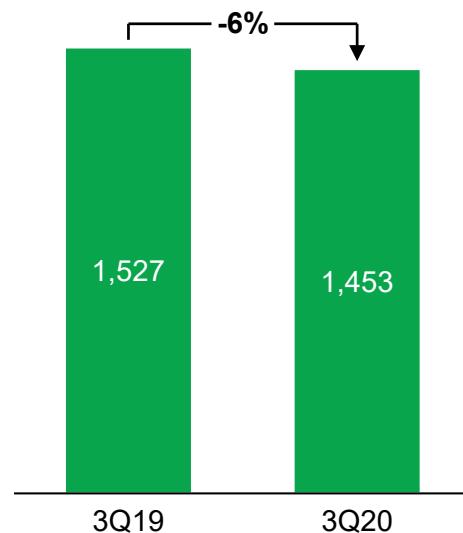
Phil Witherington
Chief Financial Officer

3Q20 financial summary

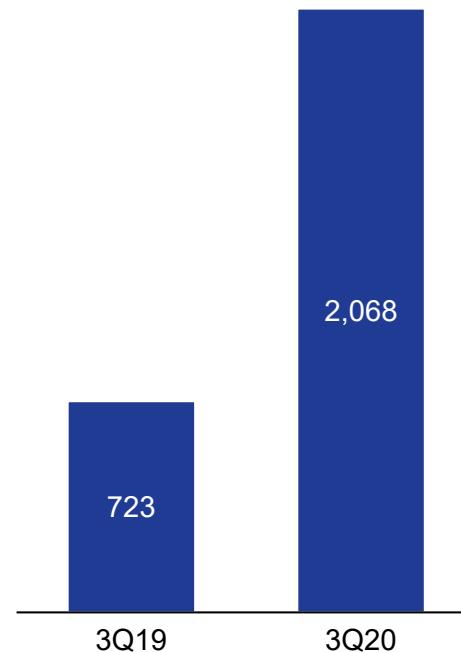
	(C\$ millions, unless noted)	3Q19	3Q20	Change ²
Profitability	Net income attributed to shareholders	\$723	\$2,068	▲ 188%
	Core earnings	\$1,527	\$1,453	▼ 6%
	Core return on equity (annualized)	13.0%	11.4%	▼ 1.6 pps
	Expense efficiency ratio	51.4%	51.2%	▼ 0.2 pps
Growth	APE sales (C\$ billions)	\$1.4	\$1.4	▼ 2%
	New business value	\$526	\$460	▼ 14%
	Global WAM net flows (C\$ billions)	\$(4.4)	\$(2.2)	▲ \$2.2
	Global WAM AUMA (C\$ billions)	\$659	\$715	▲ 8%
Balance Sheet	Global WAM average AUMA (C\$ billions)	\$656	\$708	▲ 8%
	MLI's LICAT total ratio ¹	146%	155%	▲ 9 pps
	Financial leverage ratio	26.1%	26.7%	▲ 0.6 pps
	Dividend per common share	25.0¢	28.0¢	▲ 12%

Delivered core earnings of \$1.5 billion and net income of \$2.1 billion in 3Q20, a solid outcome given challenging operating conditions

Core earnings
(C\$ millions)



Net income attributed to shareholders
(C\$ millions)



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

	Post-Tax	Per Share
Core earnings before core investment gains	\$1,453	\$0.73
Core investment gains	—	—
Core earnings	\$1,453	\$0.73
Investment-related experience	147	0.08
Direct impact of interest rates	228	0.11
Direct impact of equity markets	162	0.08
Change in actuarial methods and assumptions	(198)	(0.10)
Reinsurance transactions	276	0.14
Net income attributed to shareholders	\$2,068	\$1.04

Core earnings driven by robust expected profit from in-force, new business gains, and higher fees from higher average AUMA in Global WAM

Source of earnings¹

(C\$ millions)

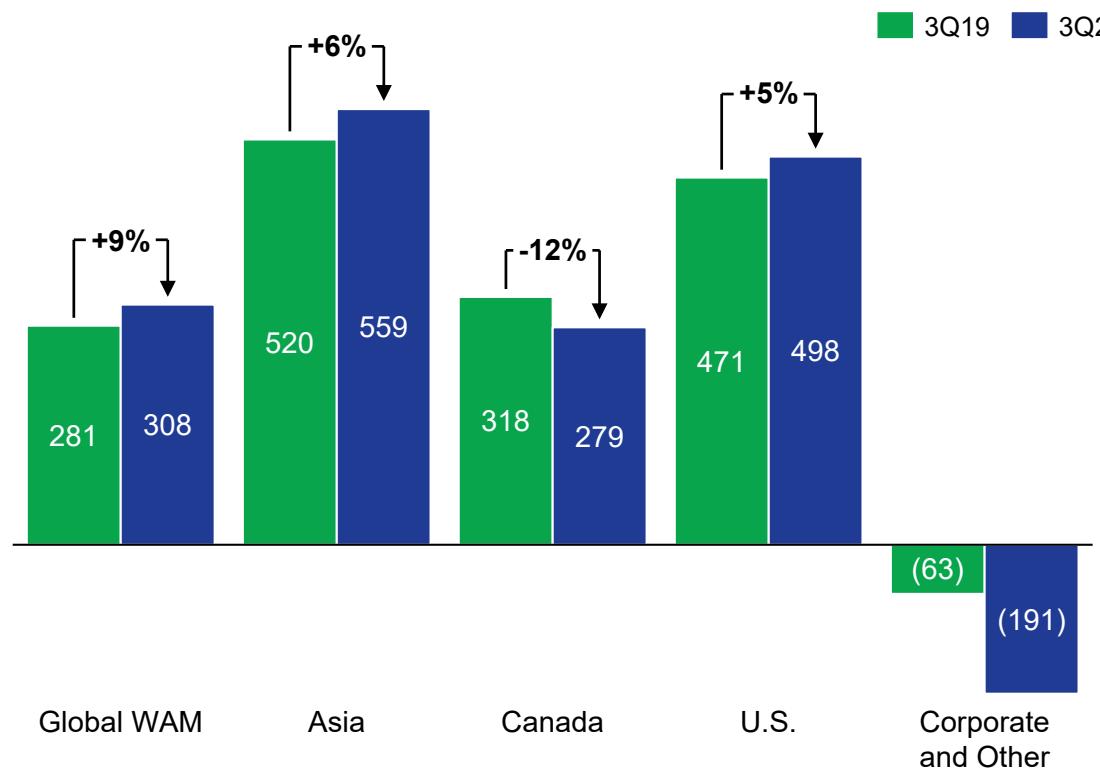
	Core Earnings		Net Income	
	3Q19	3Q20	3Q19	3Q20
Expected profit from in-force business	1,021	1,120	1,021	1,120
Impact of new business	232	269	232	269
Core investment gains	125	–	125	–
Experience gains (losses) (excluding core investment gains)	(31)	(68)	(1,338)	504
Management actions and changes in assumptions	18	(3)	302	171
Earnings on surplus funds	182	126	226	47
Other	50	37	55	43
Insurance	1,597	1,481	623	2,154
Global Wealth and Asset Management	307	345	307	345
Manulife Bank	50	52	50	52
Unallocated overhead	(134)	(118)	(134)	(118)
Income before income taxes	1,820	1,760	846	2,433
Income tax (expense) recovery	(293)	(307)	(123)	(365)
Earnings available to shareholders	1,527	1,453	723	2,068

- In-force growth driven by Asia and the U.S.
- Higher new business gains reflects favorable product mix in Hong Kong & Asia Other, partially offset by lower volumes in the U.S. and Asia
- Absence of core investment gains
- Unfavourable policyholder experience primarily driven by Canadian insurance and U.S. life insurance; LTC favourable
- Decline in earnings on surplus driven by lower yields and change in asset mix
- Higher earnings in Global WAM driven by higher average asset levels

Delivered core earnings growth in Global WAM, Asia, and the U.S.

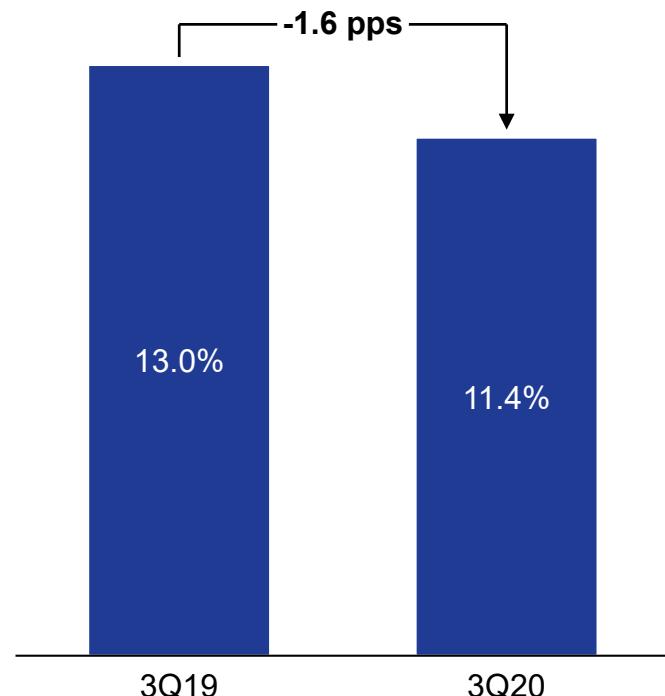
Core earnings

(C\$ millions)



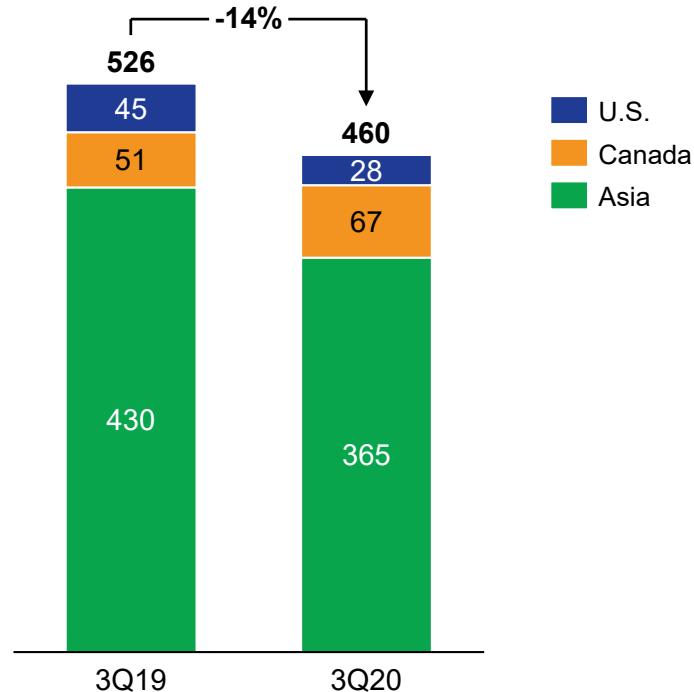
Core ROE

(%)

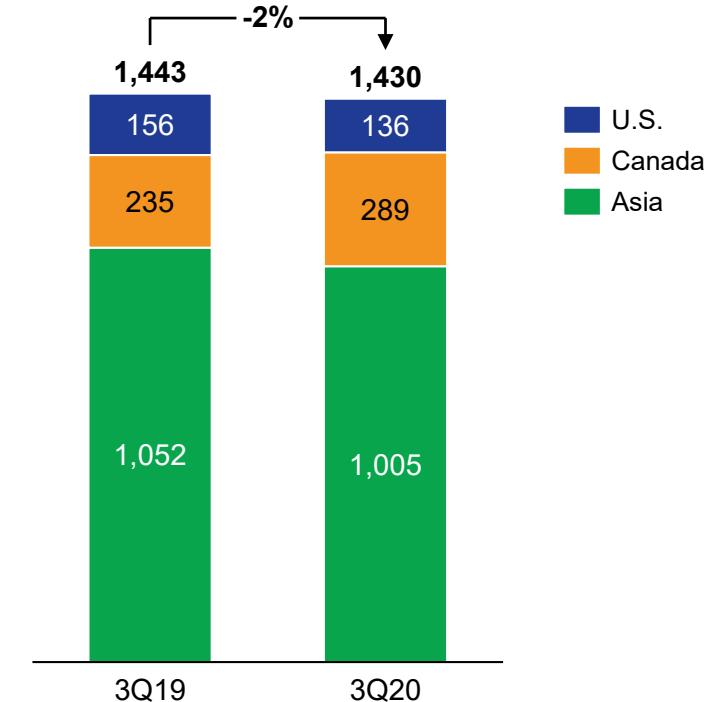


NBV and APE sales declines were modest in light of the operating environment

New Business Value (NBV)
(C\$ millions)



APE sales
(C\$ millions)

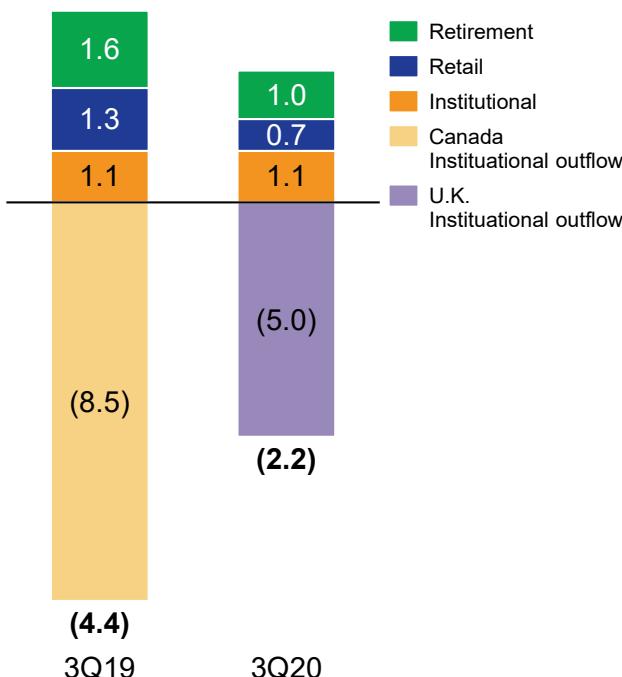


- Asia – Lower NBV driven by lower APE sales in Hong Kong and a decline in interest rates in Hong Kong. Lower APE sales driven by Hong Kong, partially offset by growth in Japan and Asia Other
- Canada – Double digit growth in NBV and APE sales driven by higher large-case group insurance sales
- U.S. – Lower NBV driven by lower international universal life sales due to COVID-19. Lower APE sales driven by lower international universal life, domestic protection universal life, and variable universal life sales, partially offset by higher domestic indexed universal life and term life sales

Steady growth in Global WAM AUMA reflects favourable impact of market performance and year-to-date net inflows

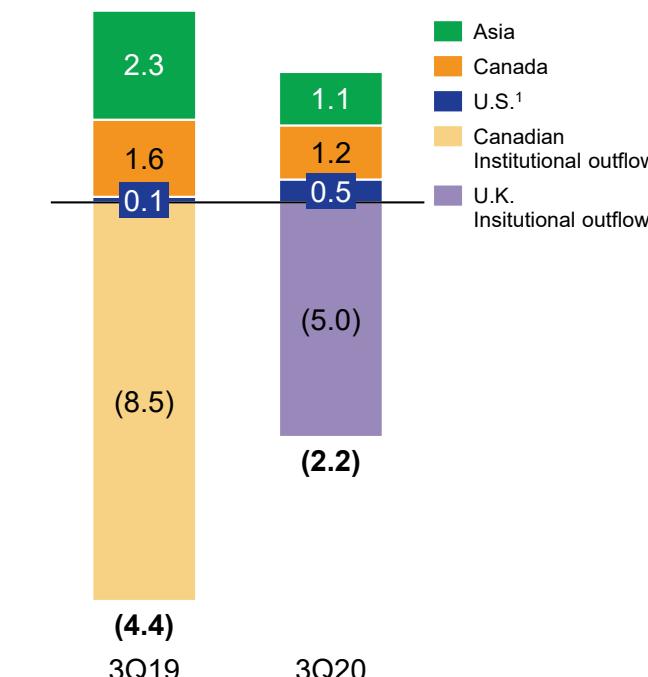
Global WAM net flows by business line

(C\$ billions)



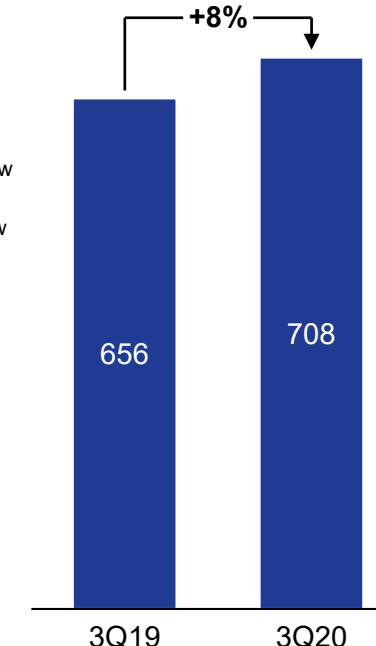
Global WAM net flows by geography

(C\$ billions)



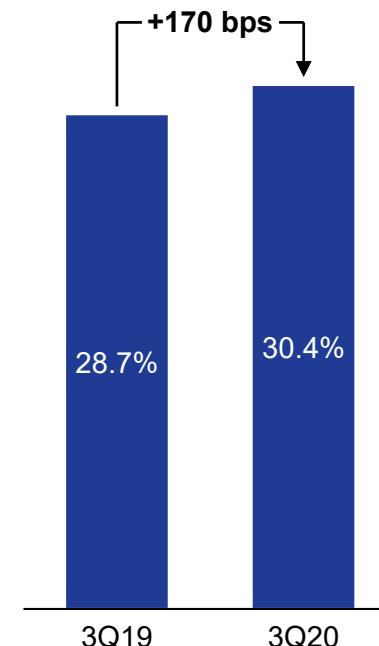
Average Global WAM AUMA

(C\$ billions)



Core EBITDA margin (%)

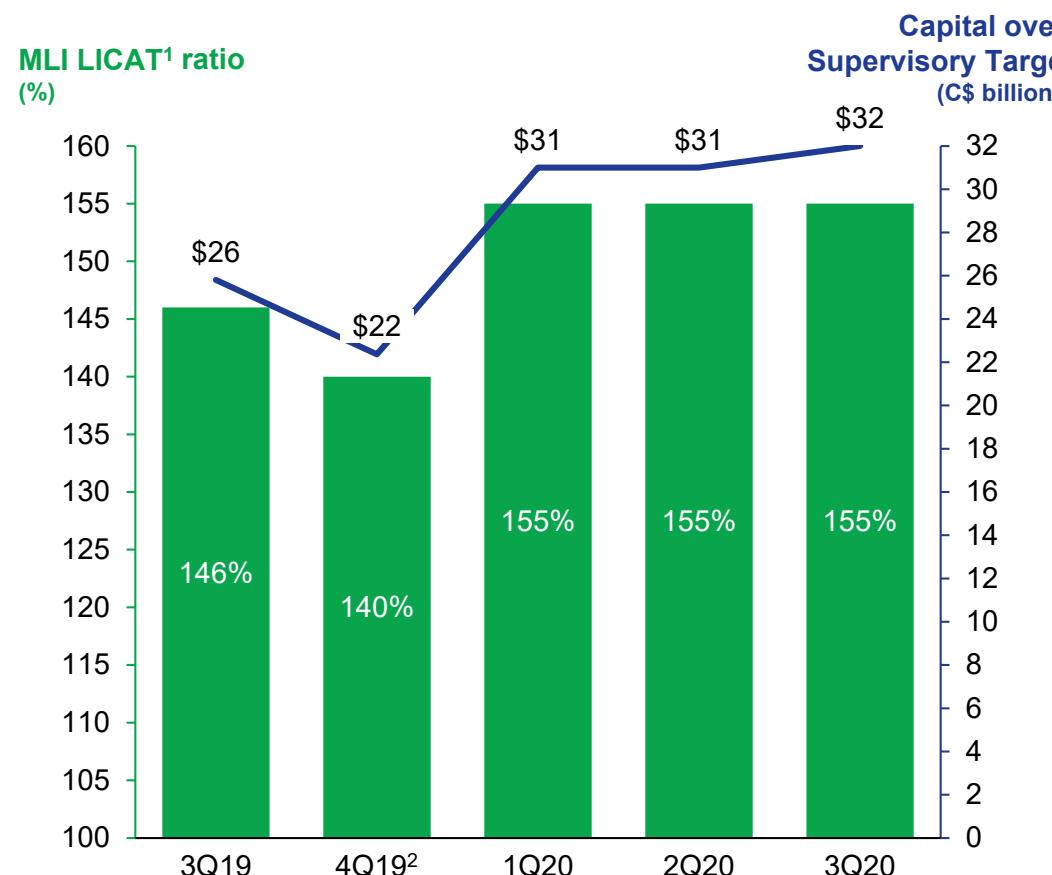
(%)



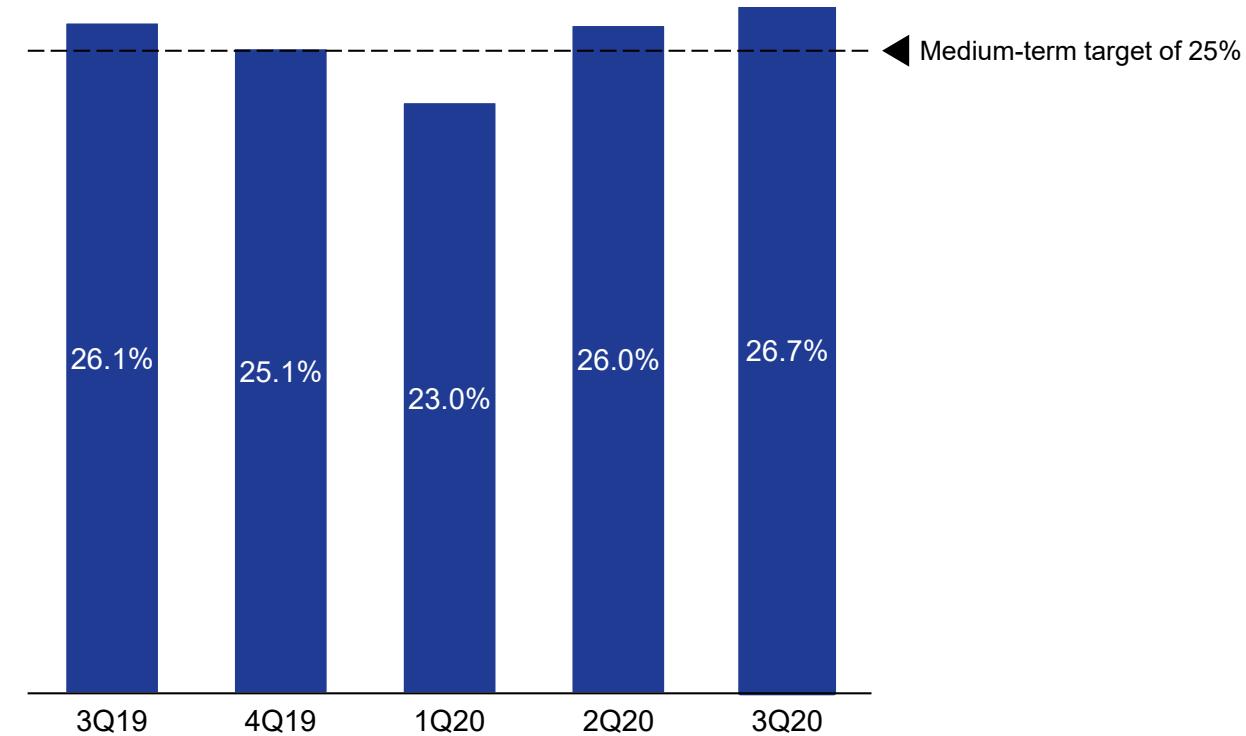
- 3Q20 net outflows reflecting a U.K. based redemption of \$5.0 billion in institutional asset management
- Higher Global WAM average AUMA driven by the favourable impact of markets and year-to-date net inflows of \$6.1 billion
- Increase in Core EBITDA margin reflecting our scale and commitment to expense efficiency

Maintained a strong capital position and significant financial flexibility

Capital Metrics

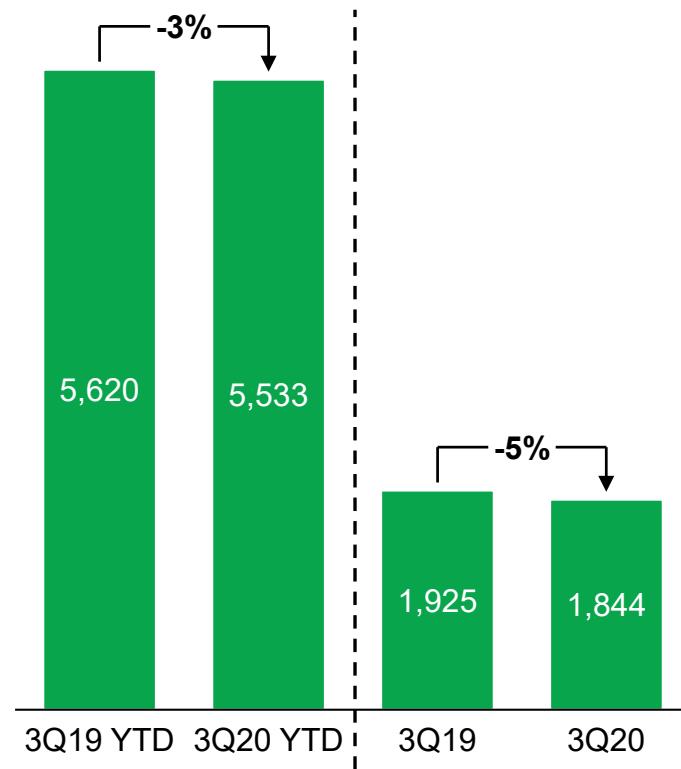


Financial leverage ratio (%)

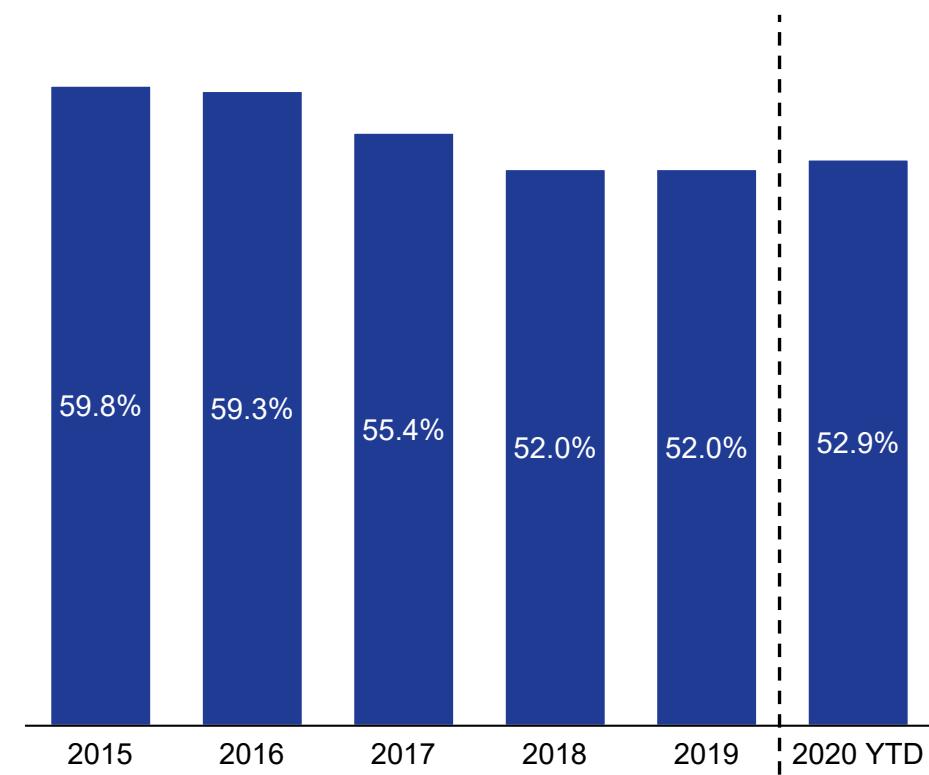


Our culture of expense efficiency has resulted in a 3% reduction in core general expenses YTD despite continuing to invest in our digital capabilities

Core general expenses¹
(C\$ millions)



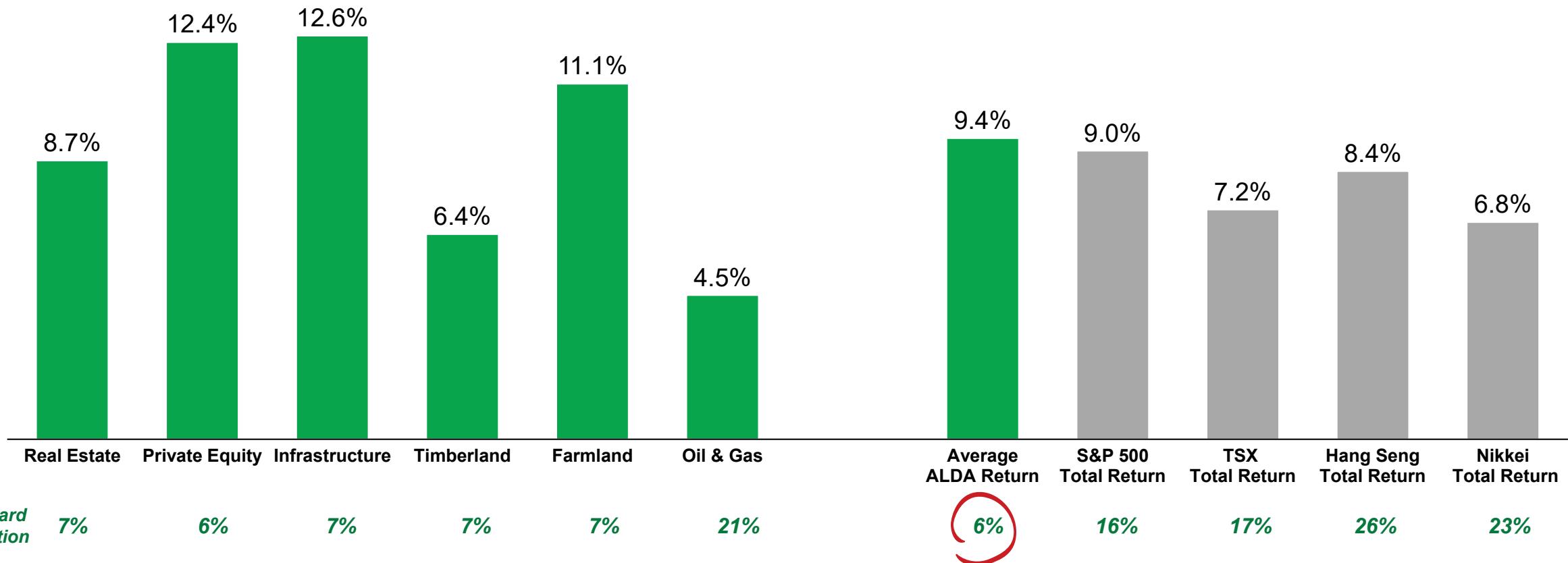
Expense efficiency ratio (%)



Historical ALDA returns by asset class

Fifteen-year annualized returns by asset class

(2005 – 2019)¹

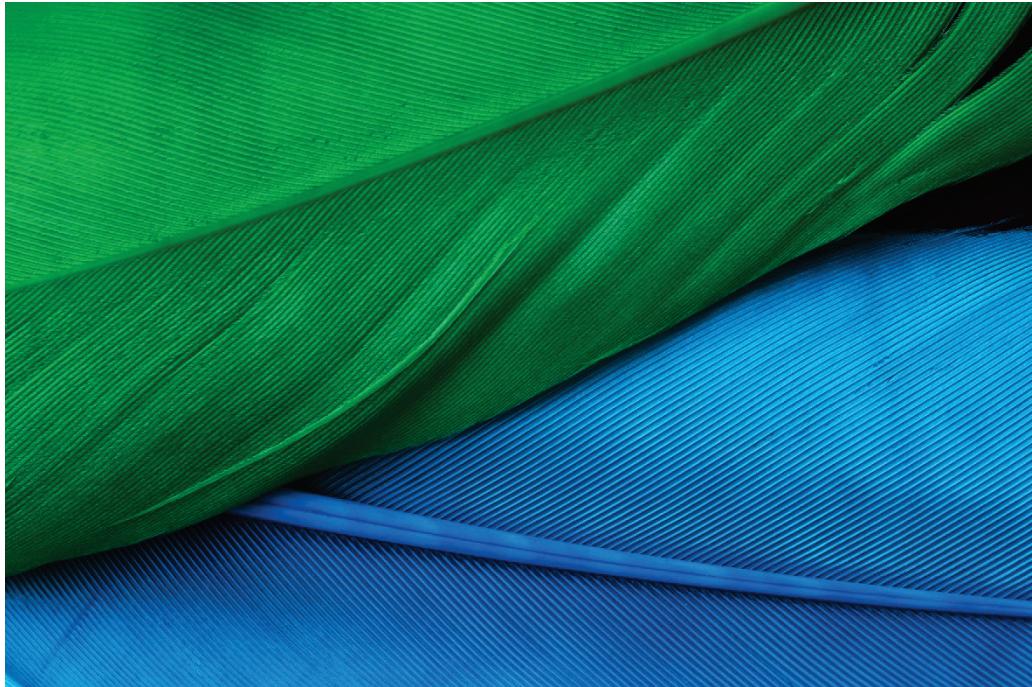


Financial targets

	2017	2018	2019	2020 YTD	Medium-Term Target
Core EPS growth	+13%	+23%	+8%	-10%	10% - 12%
Core ROE	11.3%	13.7%	13.1%	10.6%	13%+
Leverage ratio	30.3%	28.6%	25.1%	26.7%	25%
Dividend payout ¹	37%	33%	34%	42%	30% - 40%
Expense efficiency ratio	55.4%	52.0%	52.0%	52.9%	2022 Target
Capital benefits (cumulative)		\$3.0 billion	\$5.1 billion	\$5.8 billion	<50%
					\$5 billion

Question & Answer Session

Appendix



- Annual review of actuarial methods and assumptions
- Invested Asset Mix
- Credit Experience
- Segment Performance
- Assets Under Management and Administration
- Earnings Sensitivities

The overall impact to shareholders net income of the annual review of actuarial methods and assumptions was a \$198 million charge

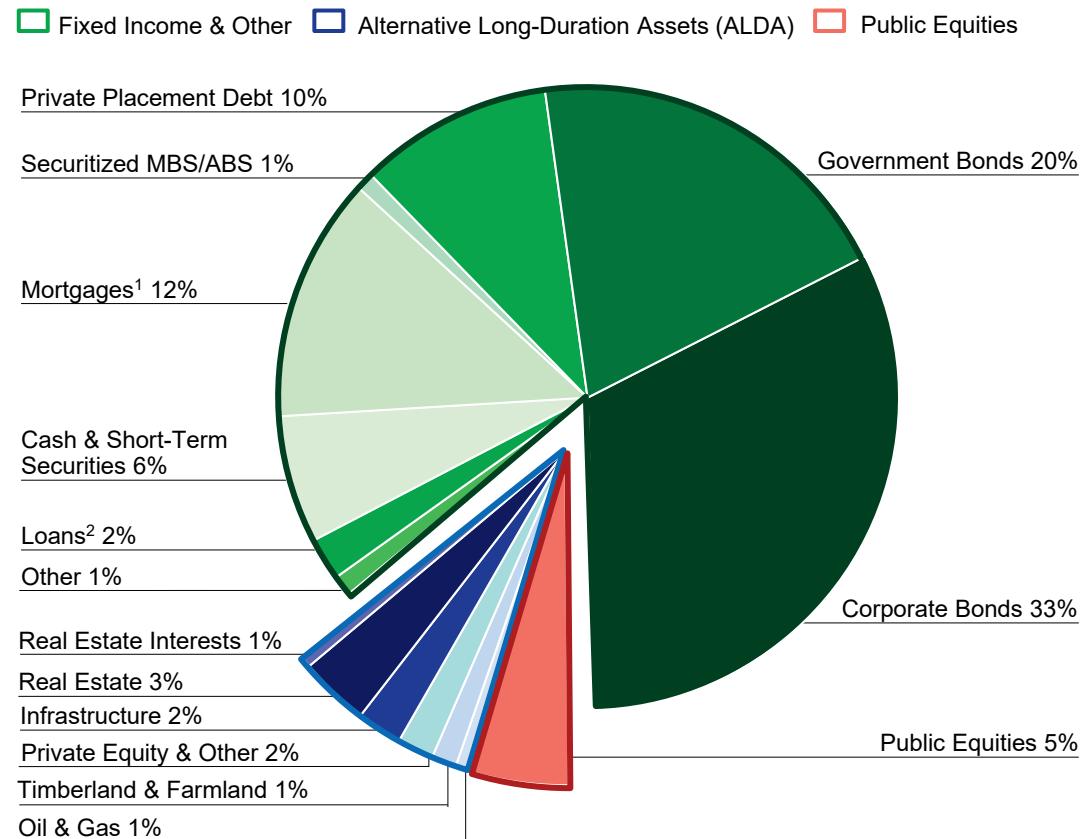
Impact of 3Q20 changes to actuarial methods and assumptions to net income attributed to shareholders¹

(C\$ millions, after-tax)	
Canada variable annuity product review	31
Mortality and morbidity updates	232
Lapses and policyholder behaviour	(682)
Investment return assumptions	31
Other updates	190
	(198)
(C\$ millions, after-tax)	
Asia	(41)
Canada	77
U.S.	(263)
Corporate and Other	29
	(198)

Diversified high quality asset mix avoids risk concentrations

Total invested assets

(C\$414.2 billion, carrying values as of September 30, 2020)

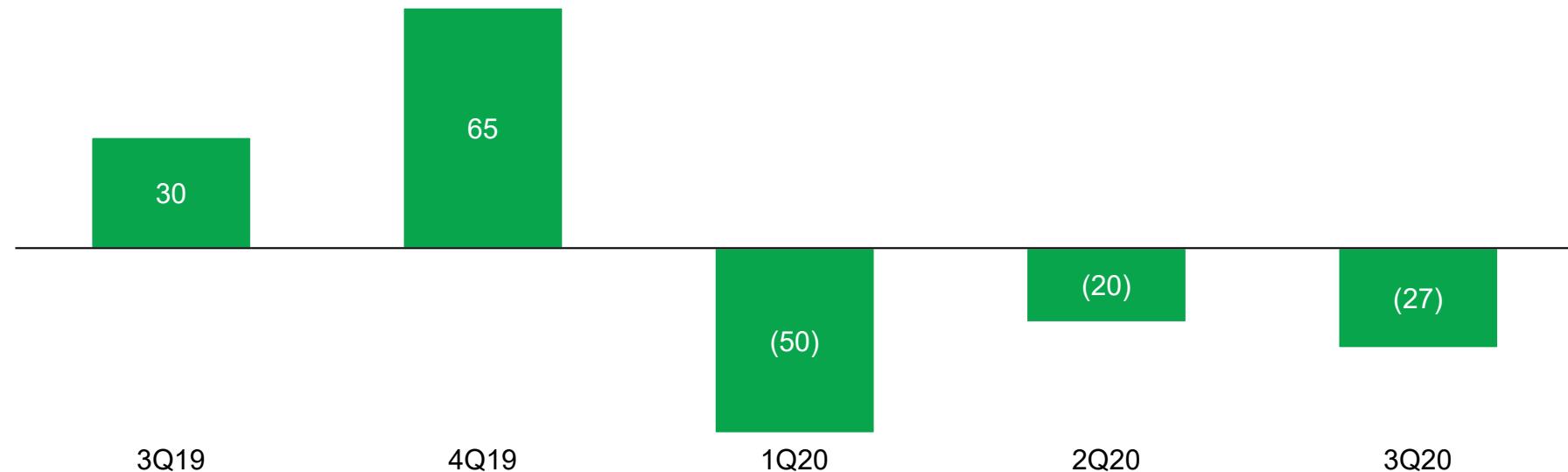


- High quality and diverse asset mix
 - 97% of fixed income assets are investment grade
 - Large holdings in defensive Government and Utility bonds
 - ALDA sell-down has reduced exposure in guaranteed segments
 - No Collateralized Loan Obligations (“CLO”) exposure
- ALDA generates enhanced yield; minimizes 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

Credit experience

Net credit experience

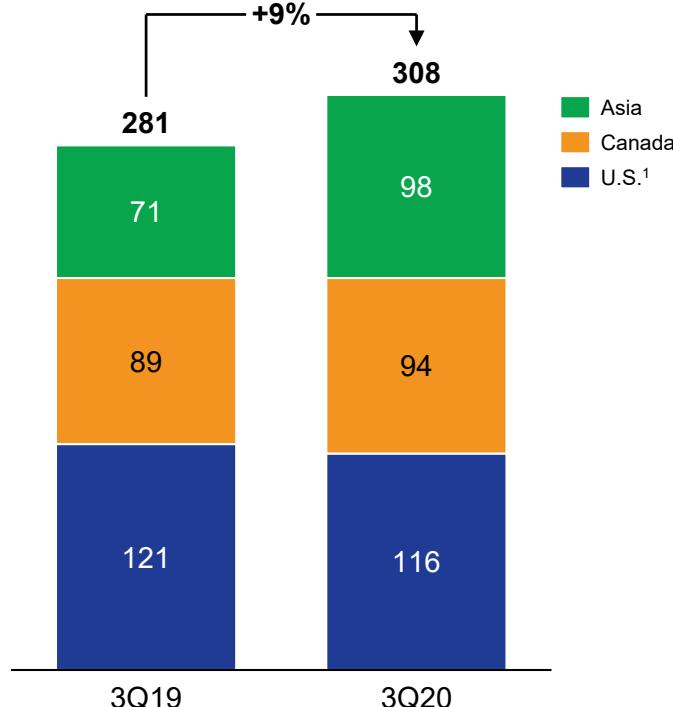
(C\$ millions, post-tax)



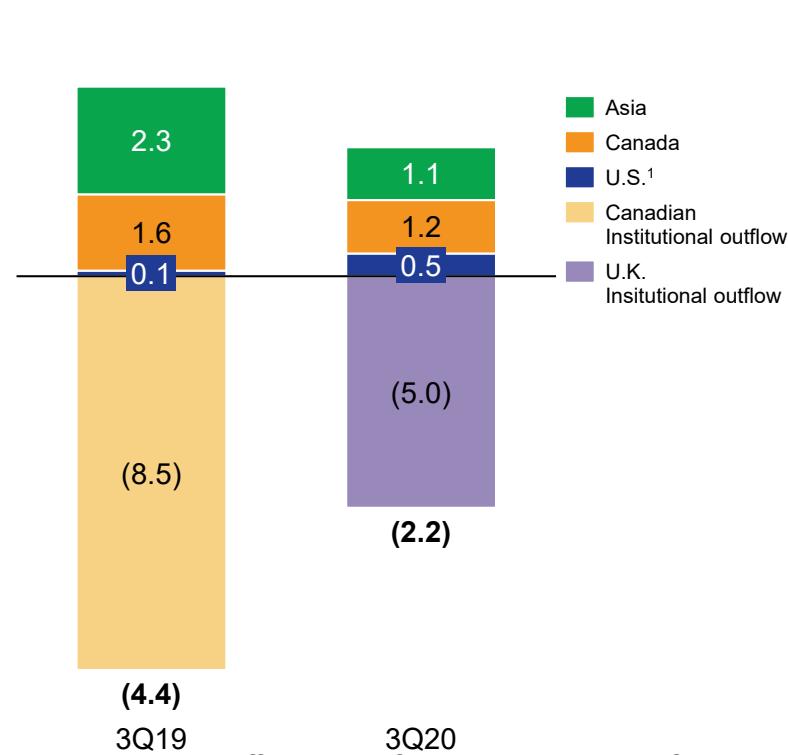
Credit Experience				
(C\$ millions)	3Q19	4Q19	1Q20	2Q20
Change in ratings	(9)	11	(108)	4
Impairments, net of recoveries	(21)	(8)	(7)	(93)
Release of best estimate credit	60	62	65	69
Net Credit Experience	30	65	(50)	(20)
				(27)

Global WAM: Delivered growth in core earnings and improved net outflows compared to 3Q19

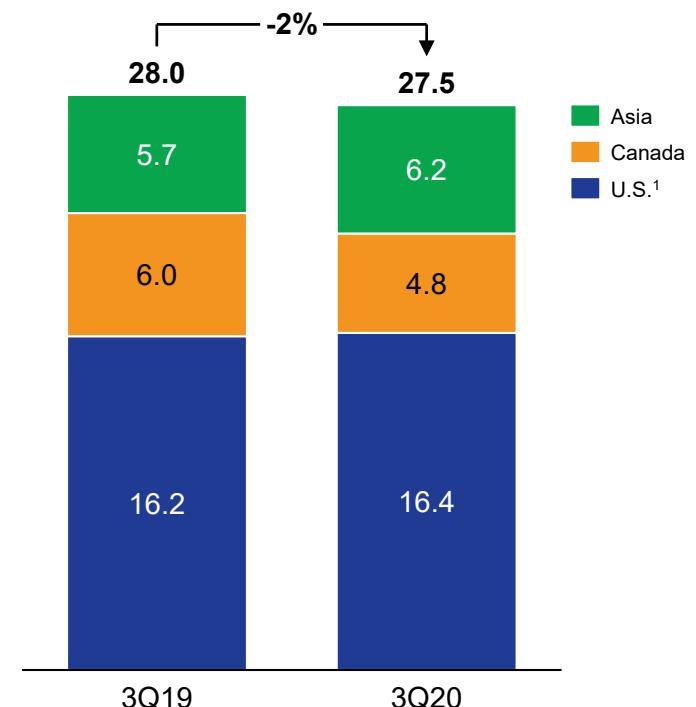
WAM core earnings (C\$ millions)



WAM net flows (C\$ billions)



WAM gross flows (C\$ billions)



- Higher core earnings driven by higher average asset levels, partially offset by unfavourable impacts from changes in product mix and lower fee spread in the U.S. retirement business, and lower tax benefits
- 3Q20 net outflows reflecting a U.K. based redemption of \$5.0 billion in institutional asset management
- Modest decline in gross flows driven by lower Canadian institutional fixed income sales, partially offset by growth in Asia

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.

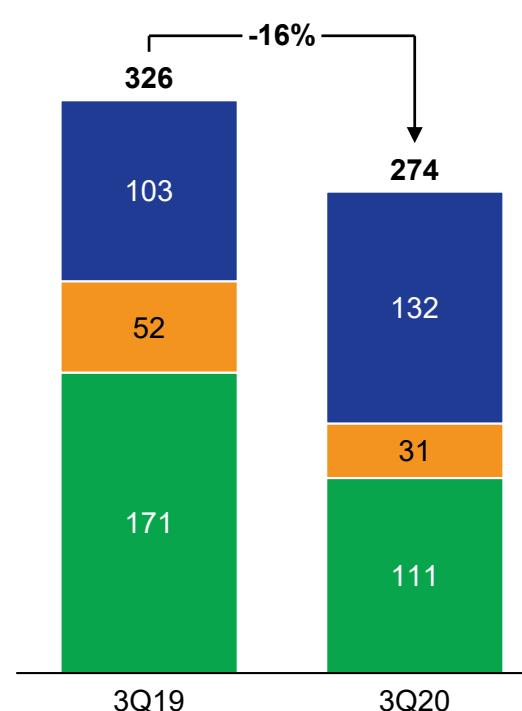
¹ U.S. business line includes Europe.

Asia: Delivered solid core earnings primarily driven by in-force business growth across Asia and favorable product mix in Hong Kong and Asia Other

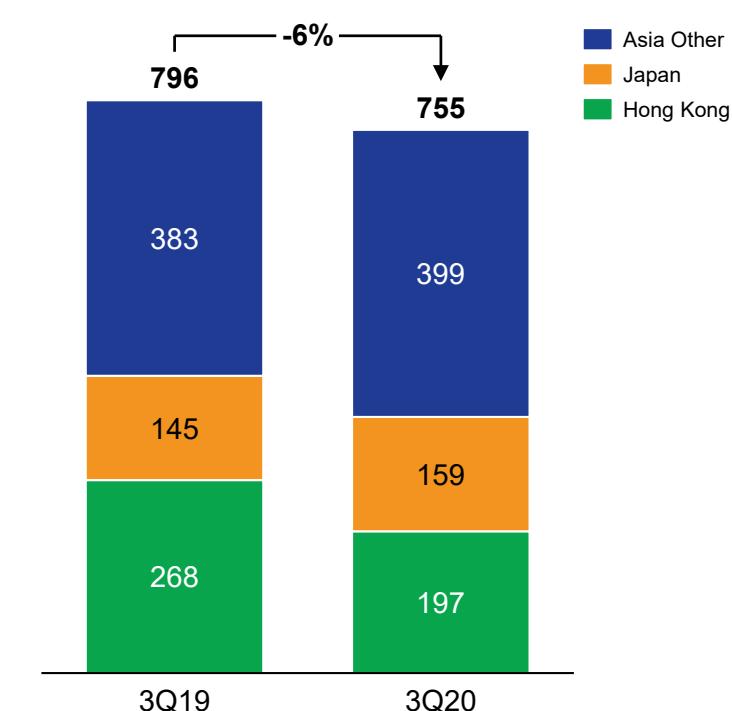
Core earnings (US\$ millions)



New business value (US\$ millions)



APE sales (US\$ millions)



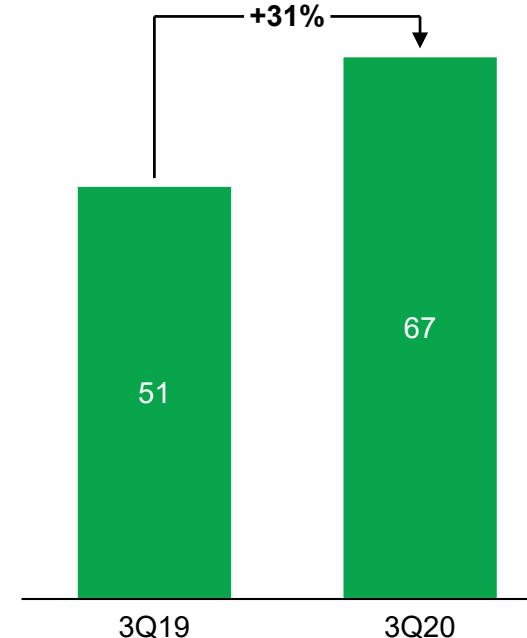
- Increase in core earnings primarily driven by in-force business growth across Asia, and favourable new business product mix in Hong Kong and Asia Other, partially offset by unfavourable new business product mix in Japan and the non-recurrence of management actions in 3Q19
- Lower NBV primarily driven by lower APE sales and a decline in interest rates in Hong Kong
- Lower APE sales as growth in Japan and Asia Other was more than offset by lower sales in Hong Kong

Canada: Strong top line growth driven by group insurance business

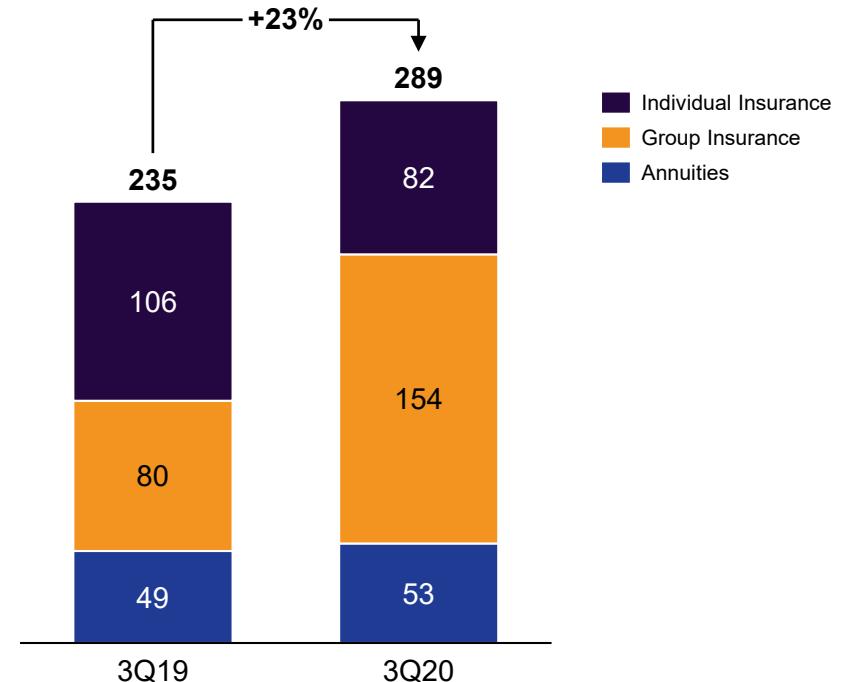
Core earnings
(C\$ millions)



New business value
(C\$ millions)



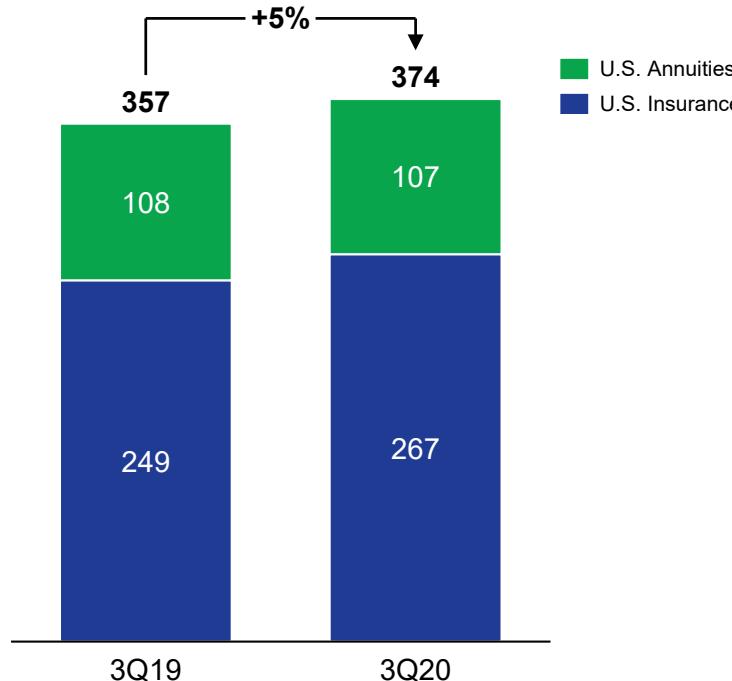
APE sales
(C\$ millions)



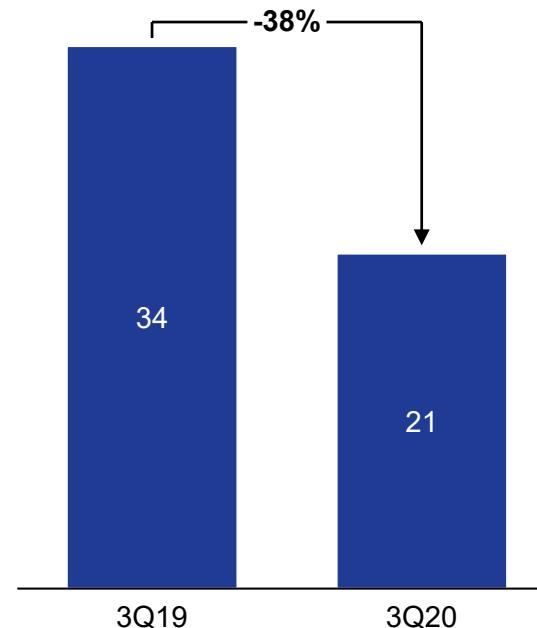
- Decrease in core earnings primarily reflecting unfavourable insurance policyholder experience and a number of smaller experience-related items
- Higher NBV primarily due to higher sales volumes in large-case group insurance
- Higher APE sales primarily driven by higher large-case group insurance sales, partially offset by lower individual insurance sales due to the impact of COVID-19

U.S.: Growth in core earnings reflects growth in in-force earnings and lower expenses

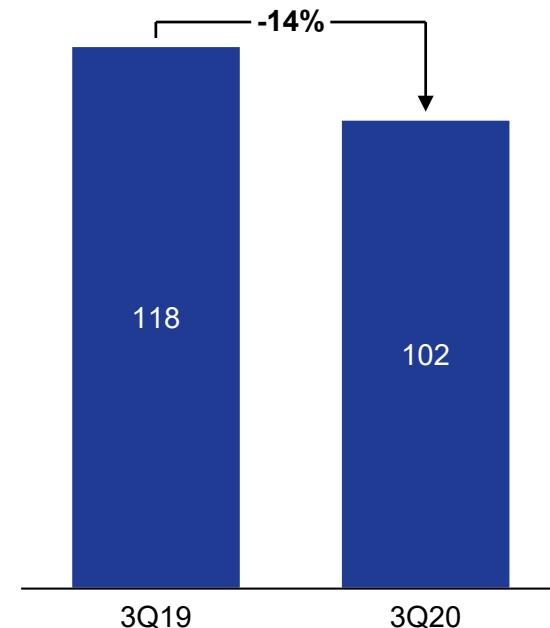
Core earnings
(US\$ millions)



New business value
(US\$ millions)



APE sales
(US\$ millions)



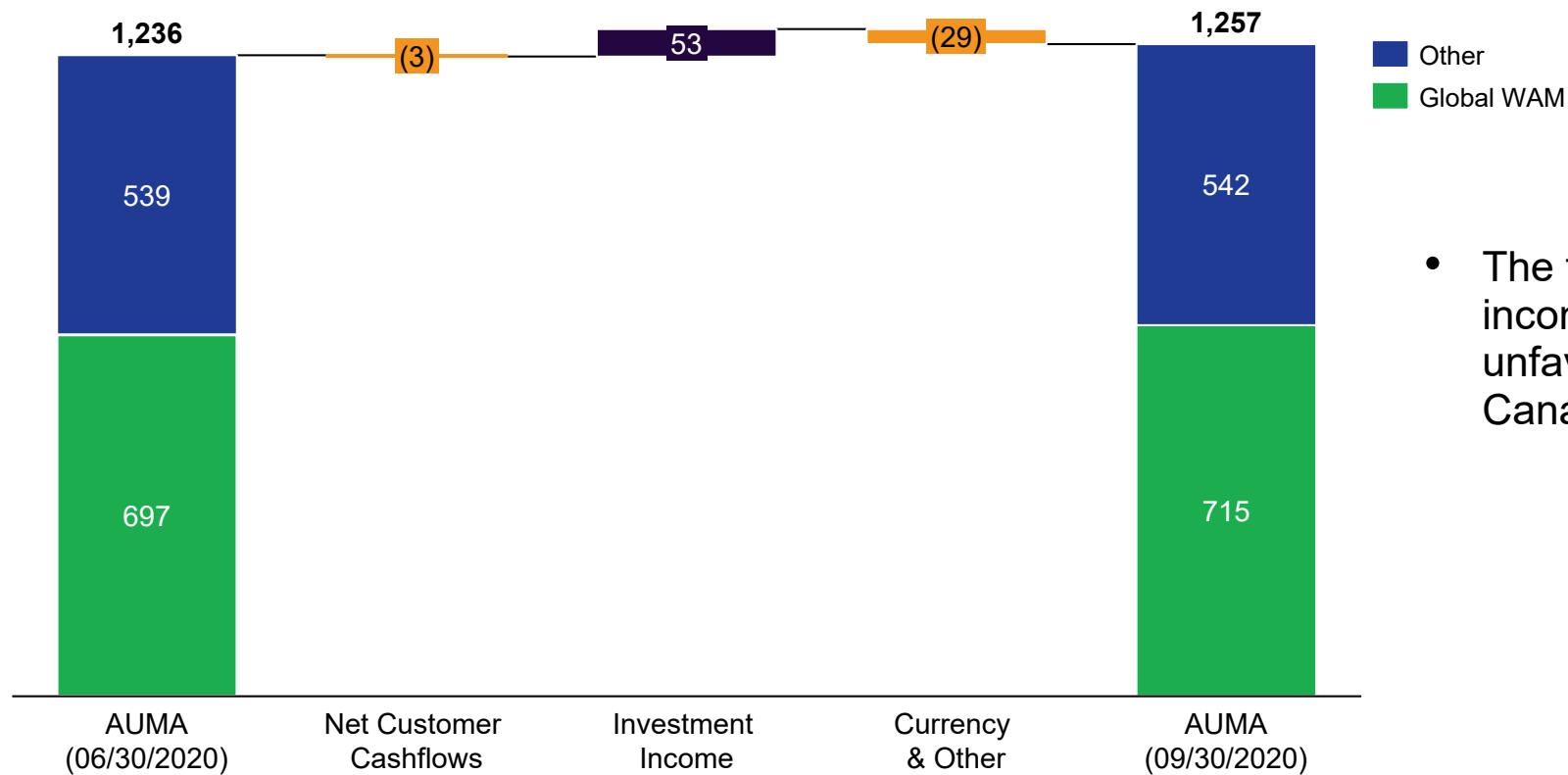
- Higher core earnings primarily driven by higher in-force earnings and a focus on reduced spending in the current economic environment, partially offset by the non-recurrence of a favourable true-up of prior year tax accruals in 3Q19
- Lower NBV primarily driven by lower international universal life sales due to COVID-19
- Lower APE sales driven by lower international universal life, domestic protection universal life, and variable universal life sales, partially offset by higher domestic indexed universal life and term life sales



Total company AUMA

Assets under management and administration (AUMA)

(C\$ billions)



- The favourable impact of investment income was partially offset by the unfavourable impact of a stronger Canadian dollar

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”: (C\$ millions)	2Q20		3Q20	
	-50 bps	+50 bps	-50 bps	+50 bps
Excluding change in market value of AFS bonds held in surplus	\$ (100)	\$ (100)	\$ –	\$ (200)
From fair value changes in AFS bonds held in surplus, if realized ²	\$ 2,400	\$ (2,200)	\$ 2,400	\$ (2,200)
MLI’s LICAT total ratio (change in percentage points) ³	5	(7)	7	(7)

Potential impact ¹ on net income of a parallel change in corporate bond spreads: (C\$ millions)	2Q20		3Q20	
	-50 bps	+50 bps	-50 bps	+50 bps
Corporate spreads	\$ (1,100)	\$ 1,000	\$ (1,000)	\$ 800
MLI’s LICAT total ratio (change in percentage points) ³	(6)	4	(5)	4

Potential impact ¹ on net income of a parallel change in swap spreads: (C\$ millions)	2Q20		3Q20	
	-20 bps	+20 bps	-20 bps	+20 bps
Swap spreads	\$ –	\$ –	\$ –	\$ –
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 3Q20 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 3Q20 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)	3Q20					
	-10%			+10%		
	Core earnings	Direct impact of equity markets	Total	Core earnings	Direct impact of equity markets	Total
S&P	(30)	(260)	(290)	30	140	170
TSX	(–)	(140)	(140)	–	90	90
HSI	(–)	(90)	(90)	–	90	90
Other ³	(20)	(70)	(90)	20	20	40
Total	(50)	(560)	(610)	50	340	390

- 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)

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 3Q20 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; core general expenses; 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 3Q20 Management's Discussion and Analysis.

Thank you



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