



Manulife

Statistical Information Package

Q1 2020

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Use of this document:

Information in the document is supplementary to the Company's current quarter Press Release, MD&A and unaudited financial statements in the most recent Annual Report and should be read in conjunction with those documents.

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include premiums and deposits, assets under management and administration, constant exchange rate basis ("CER"), new business value ("NBV"), NBV margin, core earnings (loss), core ROE, Diluted core earning per common share, core EBITDA, total annualized premium equivalents, total weighted premium income, capital, gross flows, net flows and sales. 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.

Reporting Segments are Asia, Canada, U.S., Global Wealth and Asset Management, and Corporate and Other.

Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) general fund premiums net of reinsurance, reported as premiums on the Consolidated Statement of Income and investment contract deposits, (ii) premium equivalents for administration only group benefit contracts, (iii) premiums in the Canadian Group Benefit's reinsurance ceded agreement, (iv) segregated fund deposits, excluding seed money, (v) mutual fund deposits, (vi) deposits into institutional advisory accounts, and (vii) other deposits in other managed funds.

Assets under management and administration is a measure of the size of the Company. Assets Under Management include both assets of general account and external client assets for which we provide investment management services. Assets Under Administration include assets for which we provide administrative services only.

The definition we use for **capital** serves as a foundation of our capital management activities at the MFC level. For regulatory reporting purposes, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines used by OSFI. Capital is calculated as the sum of (i) total equity excluding Accumulated Other Comprehensive Income (Loss) on cash flow hedges and (ii) liabilities for preferred shares and capital instruments.

Annualized Premium Equivalent ("APE") Sales are comprised of 100% of regular premiums/deposits sales and 10% of single premiums/deposits sales.

(i) For individual insurance, APE and Insurance Sales reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.

(ii) For group insurance, APE and Insurance Sales includes annualized premiums and administrative services only (ASO) premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

(iii) For annuities, APE reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. This includes certain single premium wealth accumulation products and individual annuities, both fixed and variable.

Annuities Sales are comprised of 100% of all new deposits. This includes certain single premium wealth accumulation products in Asia and individual annuities, both fixed and variable. As we have discontinued sales of new VA contracts in the U.S, beginning in the first quarter of 2013, subsequent deposits into existing U.S VA contracts are not reported as sales.

Total Weighted Premium Income is comprised of 10% of single premiums/deposits and 100% of first year and renewal premiums/deposits before reinsurance. This applies to general fund and segregated funds of Insurance & Annuity business lines.

Gross Flows is a new business measure for Manulife's wealth and asset management ("WAM") businesses and includes all deposits into the Company's retirement, retail, and institutional asset management businesses. Gross flows are a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting assets.

Net flows is presented for our WAM businesses and includes gross flows less redemptions for our retirement, retail and institutional asset management businesses. For our retail businesses, it includes net flows for ETF products. Net flows are a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting and retaining assets.

Core earnings is a non-GAAP profitability measure. It shows what the net income (loss) attributed to shareholders would have been assuming that interest and equity markets performed as assumed in our policy valuation and certain other items had not occurred. It excludes the direct impact of equity markets and interest rates as well as a number of other items that are considered material and exceptional in nature.

Expense Efficiency Ratio is calculated as Pre-Tax Total Core General Expenses over Pre-Tax Total Core General Expenses plus Pre-Tax Total Core Earnings.

Items excluded from core earnings are disclosed at the Reporting Segment level as these items are managed at that level.

Core earnings before income tax, depreciation and amortization ("Core EBITDA") is a non-GAAP profitability measure for our global wealth and asset management business. It shows core earnings adjusted to remove the impacts of amortization and impairment of intangible assets acquired in business combinations, amortization of deferred acquisition costs, interest income and expenses, and income tax. Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in expected future distributable earnings, after the cost of capital, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value. NBV excludes businesses with immaterial insurance risks, such as Manulife's wealth and asset management businesses and Manulife Bank. NBV is a useful metric to evaluate the value created by the Company's new business franchise.

NBV margin is calculated as NBV divided by annualized premium equivalents ("APE") excluding non-controlling interests. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the NBV margin calculation are after non-controlling interests and exclude wealth and asset management businesses and Manulife Bank. The NBV margin is a useful metric to help understand the profitability of our new business.

Actual exchange rate basis ("AER")

Quarterly amounts stated on an actual exchange rate basis are calculated using actual income statement and statement of financial position exchange rates for the respective periods as appropriate.

Constant exchange rate basis ("CER")

Quarterly amounts stated on a constant exchange rate basis are calculated using Q1 2020 income statement and statement of financial position exchange rates as appropriate.

Core earnings per share is core earnings less preferred share dividends divided by weighted average outstanding common shares.

FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER ¹	2020 Q1 vs. 2019 Q1 CER ¹	Fiscal 2019
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Shareholders' Net Income (loss) by Reporting Segment

Asia	95	636	128	476	695	-86%	-87%	1,935
Canada	(866)	226	(172)	317	751	-	-	1,122
U.S.	1,852	143	342	502	441	320%	315%	1,428
Global Wealth and Asset Management	250	265	281	243	233	7%	6%	1,022
Corporate and other	(35)	(42)	144	(63)	56	-	-	95
Net income (loss) attributed to shareholders	1,296	1,228	723	1,475	2,176	-40%	-41%	5,602
Preferred share dividends	(43)	(43)	(43)	(43)	(43)	0%		(172)
Common shareholders' net income (loss)	1,253	1,185	680	1,432	2,133	-41%	-42%	5,430
Common shareholders' net income (loss) CER	1,253	1,204	681	1,441	2,163		-42%	5,489

Earnings Analysis

Core earnings								
Asia	491	494	520	471	520	-6%	-7%	2,005
Canada	237	288	318	312	283	-16%	-16%	1,201
U.S.	416	489	471	441	475	-12%	-13%	1,876
Global Wealth and Asset Management	250	265	281	242	233	7%	6%	1,021
Corporate and other (excl. core investment gains)	(366)	(159)	(163)	(114)	(63)	-481%	-481%	(499)
Core investment gains	-	100	100	100	100	-100%	-100%	400
Total core earnings	1,028	1,477	1,527	1,452	1,548	-34%	-34%	6,004
Total core earnings CER	1,028	1,500	1,548	1,456	1,563		-34%	6,067
Items excluded from core earnings								
Investment-related experience outside of core earnings	(608)	182	(289)	146	327			366
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	792	(389)	(494)	(144)	249			(778)
Change in actuarial methods and assumptions	-	-	(21)	-	-			(21)
Reinsurance transactions	12	(34)	-	63	52			81
Restructuring charge	-	-	-	-	-			-
Tax-related items and other	72	(8)	-	(42)	-			(50)
Net income (loss) attributed to shareholders	1,296	1,228	723	1,475	2,176	-40%	-41%	5,602

¹ AER percentage changes are calculated using actual exchange rates. CER percentage changes are calculated on a constant exchange rate basis.

Components of Direct Impact of Equity Markets and Interest Rates and Variable Annuity Guarantee Liabilities

Direct impact of equity markets and variable annuity guarantee liabilities	(1,309)	125	(38)	2	367			456
Fixed income reinvestment rates assumed in the valuation of policy liabilities	1,684	(583)	(213)	(174)	(160)			(1,130)
Sale of AFS bonds and derivative positions in the Corporate and Other segment	417	69	257	28	42			396
Change to the ultimate reinvestment rate	-	-	(500)	-	-			(500)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	792	(389)	(494)	(144)	249			(778)

Selected Performance Measures

Basic earnings (loss) per common share	\$0.64	\$0.61	\$0.35	\$0.73	\$1.09	-41%		\$ 2.77
Diluted core earnings per common share	\$0.51	\$0.73	\$0.76	\$0.72	\$0.76	-33%		\$ 2.97
Diluted earnings (loss) per common share	\$0.64	\$0.61	\$0.35	\$0.73	\$1.08	-41%		\$ 2.77
Return on common shareholders' equity (annualized) (%)	10.4%	10.3%	5.9%	12.9%	20.1%	-9.7 pps		12.2%
Core ROE (annualized) (%)	8.2%	12.5%	13.0%	12.7%	14.2%	-6.0 pps		13.1%

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
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Earnings Analysis (Pre-tax)

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
Core earnings								
Asia	562	565	610	535	608	-8%	-9%	2,318
Canada	314	364	423	417	378	-17%	-17%	1,582
U.S.	514	578	539	534	583	-12%	-13%	2,234
Global Wealth and Asset Management	288	294	307	276	267	8%	7%	1,144
Corporate and other (excl. core investment gains)	(449)	(190)	(184)	(150)	(130)	-245%	-245%	(654)
Core investment gains	-	128	125	105	105	-100%	-100%	463
Total core earnings	1,229	1,739	1,820	1,717	1,811	-32%	-33%	7,087
Items excluded from core earnings								
Investment-related experience outside of core earnings	(673)	233	(363)	152	344			366
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	1,332	(590)	(550)	(186)	273			(1,053)
Change in actuarial methods and assumptions	-	1	(61)	-	-			(60)
Reinsurance transactions	2	(47)	-	81	66			100
Restructuring charges	-	-	-	-	-			-
Tax-related items and other	-	(9)	-	(23)	-			(32)
Net income attributed to shareholders	1,890	1,327	846	1,741	2,494	-24%	-25%	6,408

Earnings Analysis (Tax Rate)

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1			Fiscal 2019
Core earnings								
Asia	13%	13%	15%	12%	14%			14%
Canada	25%	21%	25%	25%	25%			24%
U.S.	19%	15%	13%	17%	19%			16%
Global Wealth and Asset Management	13%	10%	8%	12%	13%			11%
Corporate and other (excl. core investment gains)	(18)%	(16)%	(11)%	(24)%	(52)%			(24)%
Core investment gains	-	22%	20%	5%	5%			14%
Total core earnings	16%	15%	16%	15%	15%			15%
Items excluded from core earnings								
Investment-related experience outside of core earnings	(10)%	22%	(20)%	4%	5%			0%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	41%	(34)%	(10)%	(23)%	9%			(26)%
Change in actuarial methods and assumptions	-	-	(66)%	-	-			(65)%
Reinsurance transactions	nm	(28)%	-	22%	21%			19%
Restructuring charge	-	-	-	-	-			-
Tax-related items and other	-	(11)%	-	83%	-			56%
Net income attributed to shareholders	31%	7%	15%	15%	13%			13%

Core General Expenses

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
Asia	538	619	585	540	524	3%	2%	2,268
Canada	349	376	345	354	330	6%	6%	1,405
U.S.	262	291	272	285	278	-6%	-7%	1,126
Global Wealth and Asset Management	551	592	545	556	534	3%	2%	2,227
Corporate and Other	145	177	178	159	135	7%	7%	649
Total core general expenses	1,845	2,055	1,925	1,894	1,801	2%	2%	7,675
Non-core general expenses								
Restructuring charge	-	-	-	-	-			-
Integration and acquisition costs	-	-	-	-	-			-
Other	-	11	-	-	-			11
Total general expenses	1,845	2,066	1,925	1,894	1,801	2%	2%	7,686

Expense Efficiency

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1		Fiscal 2019
Asia	48.9%	52.3%	48.9%	50.3%	46.3%		49.5%
Canada	52.6%	50.8%	44.9%	45.9%	46.6%		47.0%
U.S.	33.8%	33.5%	33.5%	34.7%	32.3%		33.5%
Global Wealth and Asset Management	65.6%	66.8%	64.1%	66.9%	66.6%		66.1%
Total company	60.0%	54.2%	51.4%	52.5%	49.9%		52.0%

FINANCIAL HIGHLIGHTS - SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
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Source of Earnings ^{1,2}

Expected profit from in-force business	1,010	1,012	1,021	1,004	991	2%	3%	4,028
Impact of new business	169	286	232	202	276	-39%	-40%	996
Core investment gains	-	128	125	105	105	-100%	-100%	463
Experience gains (losses) (excl. core investment gains)	110	(659)	(1,338)	(231)	401	-73%	-74%	(1,827)
Management actions and changes in assumptions	587	62	302	119	119	393%	389%	602
Earnings on surplus funds	(249)	235	226	279	327	-	-	1,067
Other ³	47	47	55	59	51	-8%	-7%	212
Insurance	1,674	1,111	623	1,537	2,270	-26%	-27%	5,541
Global Wealth and Asset Management	288	294	307	276	267	8%	7%	1,144
Manulife Bank	44	51	50	47	54	-19%	-19%	202
Unallocated overhead ⁴	(116)	(129)	(134)	(119)	(97)	-20%	-19%	(479)
Income (loss) before income taxes	1,890	1,327	846	1,741	2,494	-24%	-25%	6,408
Income tax (expense) recovery	(594)	(99)	(123)	(266)	(318)	-87%	-86%	(806)
Net income attributed to shareholders	1,296	1,228	723	1,475	2,176	-40%	-41%	5,602
Preferred share dividends	(43)	(43)	(43)	(43)	(43)	0%		(172)
Common shareholders' net income	1,253	1,185	680	1,432	2,133	-41%	-42%	5,430
Expected profit from in-force business CER	1,010	1,026	1,034	1,008	981		3%	4,049

Source of Earnings - Core

Expected profit from in-force business	1,010	1,012	1,021	1,004	991	2%	3%	4,028
Impact of new business	169	286	232	202	276	-39%	-40%	996
Core investment gains	-	128	125	105	105	-100%	-100%	463
Experience gains (losses) (excl. core investment gains)	(130)	(143)	(31)	(73)	(35)	-271%	-720%	(282)
Management actions and changes in assumptions	6	12	18	21	(4)	-	-	47
Earnings on surplus funds	(91)	186	182	210	210	-	-	788
Other ³	49	42	50	44	44	11%	12%	180
Insurance	1,013	1,523	1,597	1,513	1,587	-36%	-37%	6,220
Global Wealth and Asset Management	288	294	307	276	267	8%	7%	1,144
Manulife Bank	44	51	50	47	54	-19%	-19%	202
Unallocated overhead ⁴	(116)	(129)	(134)	(119)	(97)	-20%	-19%	(479)
Core Earnings before income taxes	1,229	1,739	1,820	1,717	1,811	-32%	-33%	7,087
Income tax (expense) recovery	(201)	(262)	(293)	(265)	(263)	24%	24%	(1,083)
Total Core Earnings	1,028	1,477	1,527	1,452	1,548	-34%	-34%	6,004

¹ The expected profit from in-force business denominated in foreign currencies is translated at the current quarter's statement of income rate.

² The 'Source of Earnings' lines excludes the portion related to non-controlling interest.

³ Includes tax items related to minority interest and release of premium income tax allowables. These balances are offset in the Income tax (expense) recovery line.

⁴ Unallocated overhead represents Corporate and Other segment general expenses net of recoveries.

Glossary

Expected profit from in-force business	Formula-driven release of PfADs (Provisions for Adverse Deviations).
Impact of new business	The capitalized value of future profits less PfADs in respect of new business.
Experience gains (losses)	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, and differences in current period fee income due to market performance.
Management actions and changes in assumptions	Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impact. -changes in methods and assumptions that impact actuarial liabilities or other liabilities.
Earnings (loss) on surplus funds	Actual investment returns on the Company's surplus (shareholders' equity).
Other	Earnings items not included in any other line of the SOE.
Income taxes	Tax charges to income.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
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Annualized Premium Equivalents Sales

Asia	1,084	975	1,052	915	1,336	-19%	-20%	4,278
Canada	376	271	235	290	261	44%	44%	1,057
U.S.	141	249	156	154	143	-1%	-3%	702
Total Annualized premium equivalents sales	1,601	1,495	1,443	1,359	1,740	-8%	-9%	6,037
Total Annualized premium equivalents sales CER	1,601	1,514	1,462	1,363	1,753		-9%	6,092

Insurance Sales ¹

Asia	946	845	897	761	1,177	-20%	-20%	3,680
Canada	299	214	186	240	205	46%	46%	845
U.S.	141	249	156	154	143	-1%	-3%	702
Total Insurance sales	1,386	1,308	1,239	1,155	1,525	-9%	-10%	5,227
Total Insurance sales CER	1,386	1,326	1,257	1,156	1,536		-10%	5,275

¹ Insurance sales consist of 100% of recurring premiums and 10% of both excess and single premiums.

Annuities Sales ²

Asia	936	887	1,060	1,036	1,007	-7%	-9%	3,990
Canada	777	572	494	500	556	40%	40%	2,122
Total Annuities sales	1,713	1,459	1,554	1,536	1,563	10%	8%	6,112
Total Annuities sales CER	1,713	1,473	1,563	1,548	1,582		8%	6,166

² Annuities sales, including single premium accumulation products, in Asia is comprised of 100% regular premiums/deposits sales and 100% single premium/deposits sales.

New Business Value ("NBV") ³

Asia	356	390	430	364	411	-13%	-14%	1,595
Canada	77	59	51	65	62	24%	24%	237
U.S.	36	77	45	50	46	-22%	-23%	218
Total New business value	469	526	526	479	519	-10%	-11%	2,050
Total New business value CER	469	533	535	479	525		-11%	2,072

³ New Business Value is not calculated for Global Wealth and Asset Management businesses, Manulife Bank, and Property and Casualty Reinsurance business.

Global Wealth and Asset Management Gross Flows

Asia	5,569	5,927	5,740	4,761	4,611	21%	21%	21,039
Canada	8,119	6,512	5,994	5,292	6,349	28%	28%	24,147
U.S. ⁴	24,484	20,489	16,234	15,424	16,913	45%	43%	69,060
Total Global Wealth and Asset Management Gross flows	38,172	32,928	27,968	25,477	27,873	37%	36%	114,246
Total Global Wealth and Asset Management Gross flows CER	38,172	33,468	28,371	25,550	28,068		36%	115,457

Global Wealth and Asset Management Net Flows

Asia	551	164	2,325	1,678	614	-10%	-11%	4,781
Canada	2,816	1,038	(6,854)	129	2,052	37%	37%	(3,635)
U.S. ⁴	(209)	3,686	119	(1,841)	(3,989)	95%	96%	(2,025)
Total Global Wealth and Asset Management Net flows	3,158	4,888	(4,410)	(34)	(1,323)	-	-	(879)
Total Global Wealth and Asset Management Net flows CER	3,158	4,982	(4,354)	(25)	(1,366)		-	(763)

⁴ U.S. business line includes Europe.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
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Premiums and Deposits - Insurance

Net premiums and investment contract deposits ^{1,2}	9,456	9,346	9,447	8,796	8,427	12%		36,016
Segregated fund deposits	2,038	1,837	1,804	1,758	1,792	14%		7,191
ASO premium equivalents	874	893	884	897	821	6%		3,495
Total Premiums and deposits - Insurance	12,368	12,076	12,135	11,451	11,040	12%	11%	46,702
Total Premiums and deposits - Insurance CER	12,368	12,220	12,333	11,694	11,190		11%	47,437

¹ Net premiums include life, health and annuity premiums, and premiums in the Canada Group Benefits reinsurance ceded agreement.

² Includes the \$0.7 billion John Hancock Life Insurance Company of New York ("JHNY") portion of the Group Pay-out Annuities and Individual Pay-out Annuities transactions in Q1 2019.

Premiums and Deposits - Corporate & Other	31	36	25	27	24	29%	29%	112
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Assets Under Management and Administration

Asia	128,579	121,386	118,752	114,082	110,999	16%	10%	121,386
Canada	146,562	151,258	152,246	150,441	146,586	0%	0%	151,258
U.S. ²	245,759	230,356	233,825	225,775	224,290	10%	3%	230,356
Global Wealth and Asset Management ³	636,198	681,366	659,228	653,127	648,143	-2%	-6%	681,366
Corporate and Other	716	4,492	2,499	4,466	4,494	-84%	-84%	4,492
Total Assets under management and administration	1,157,814	1,188,858	1,166,550	1,147,891	1,134,512	2%	-2%	1,188,858
Total Assets under management and administration CER	1,157,814	1,264,746	1,224,764	1,213,413	1,182,828		-2%	1,264,746

³ Global Wealth and Asset Management AUMA at March 31, 2020 is \$832 billion and includes \$195 billion of asset managed on behalf of other segments. (see page 23).

Assets Under Management and Administration

Assets Under Management								
General fund ²	405,329	378,527	380,115	367,285	359,458	13%		378,527
Segregated funds excluding institutional advisory accounts	310,165	341,149	334,622	333,088	332,687	-7%		341,149
Mutual funds ^{4,5}	195,249	217,015	207,371	202,694	200,158	-2%		217,015
Institutional asset management	99,515	97,369	95,101	99,921	99,520	0%		97,369
Other funds ⁶	8,613	9,401	8,916	8,767	8,488	1%		9,401
Total assets under management	1,018,871	1,043,461	1,026,125	1,011,755	1,000,311	2%	-2%	1,043,461
Assets under administration	138,943	145,397	140,425	136,136	134,201	4%	-1%	145,397
Total assets under management and administration	1,157,814	1,188,858	1,166,550	1,147,891	1,134,512	2%	-2%	1,188,858

⁴ Includes ETF assets.

⁵ Mutual Funds include Separate Managed Accounts (SMA) and Unified Managed Accounts (UMA), which were previously reported as Institutional Asset Management. Prior periods have been restated to conform with current presentation.

⁶ Other funds includes College Savings (529 plan).

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)


Manulife

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
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Common Share Statistics

Share Price - Toronto (in Canadian \$) ¹							
high	27.79	26.55	24.89	25.18	23.85	17%	26.55
low	12.58	20.81	21.37	22.52	18.94	-34%	18.94
close	17.67	26.36	24.30	23.80	22.60	-22%	26.36
Share Price - New York (in U.S \$) ²							
high	21.23	20.40	18.87	18.71	17.96	18%	20.40
low	8.62	16.92	16.06	16.71	13.90	-38%	13.90
close	12.54	20.29	18.36	18.18	16.91	-26%	20.29
Common shares outstanding (millions)							
- end of period	1,939	1,949	1,952	1,962	1,970	-2%	1,949
- weighted average	1,943	1,948	1,961	1,965	1,965	-1%	1,958
- diluted weighted average	1,947	1,953	1,965	1,969	1,969	-1%	1,962
Dividend per common share paid in the quarter ³	0.280	0.250	0.250	0.250	0.250	12%	1.000
Common share dividend payout ratio	43%	41%	73%	34%	23%	20 pps	36%
Common share core dividend payout ratio	55%	34%	33%	35%	33%	22 pps	34%

¹ The share prices are based on all Canadian trading venues, including the Toronto Stock Exchange.

² The share prices are based on all U.S. trading venues, including the New York Stock Exchange.

³ On May 6, 2020, the Board of Directors approved quarterly shareholders' dividend of 28.0 cents per share on the common shares of the Company, payable on or after June 19, 2020 to shareholders of record at the close of business on May 19, 2020.

Change in Common Shares Outstanding

Beginning Balance	1,949	1,952	1,962	1,970	1,971		1,971
Repurchased for cancellation	(10)	(11)	(19)	(18)	(10)		(58)
Issued under dividend reinvestment plans	-	7	7	9	8		31
Issued on exercise of stock options and deferred share units	-	1	2	1	1		5
Ending Balance	1,939	1,949	1,952	1,962	1,970		1,949

Valuation Data

Book value per common share	26.53	23.25	23.51	22.89	22.34	19%	23.25
Market value to book value ratio	0.67	1.13	1.03	1.04	1.01	-34%	1.13
Book value excluding goodwill per common share	23.45	20.31	20.54	19.94	19.40	21%	20.31
Book value excluding AOCI per common share	20.29	19.94	19.60	19.52	19.06	6%	19.94
Market value to book value excluding goodwill ratio	0.75	1.30	1.18	1.19	1.17	-35%	1.30
Market capitalization (\$ billions)	34.3	51.4	47.4	46.7	44.5	-23%	51.4

Capital Information

Consolidated capital ⁴	63,217	57,369	59,130	58,217	57,325	10%	57,369
Financial leverage ratio ⁵	23.0%	25.1%	26.1%	26.4%	27.0%	-4 pps	25.1%
LICAT Total Ratio - The Manufacturers Life Insurance Company	155%	140%	146%	144%	144%	11 pps	140%

⁴ Consolidated capital includes total equity less AOCI on cash flow hedges and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes. The net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.

⁵ Financial leverage ratio is calculated as the sum of long-term debt, capital instruments, and preferred shares divided by the sum of long-term debt, capital instruments, and total equity.

Foreign Exchange Information ⁶

- Statements of Financial Position	(CDN to \$ 1 US)	1.4187	1.2988	1.3243	1.3087	1.3363	6%
	(CDN to 1 YEN)	0.0131	0.0120	0.0123	0.0121	0.0121	9%
- Statements of Income	(CDN to \$ 1 US)	1.3449	1.3200	1.3204	1.3377	1.3295	1%
	(CDN to 1 YEN)	0.0124	0.0122	0.0123	0.0122	0.0121	2%

⁶ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollar for financial statement purposes.

CONSOLIDATED STATEMENTS OF INCOME

(Canadian \$ in millions, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
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Revenue							
Premium income							
Gross premiums	10,725	10,535	10,508	9,829	10,187	5%	41,059
Premiums ceded to reinsurers ¹	(1,370)	(1,297)	(1,173)	(1,138)	(1,873)	27%	(5,481)
Net premiums	9,355	9,238	9,335	8,691	8,314	13%	35,578
Investment income							
Investment income ²	3,284	4,004	3,932	3,710	3,747	-12%	15,393
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ²	4,558	(4,503)	6,592	7,185	8,926	-49%	18,200
Net investment income (loss)	7,842	(499)	10,524	10,895	12,673	-38%	33,593
Other revenue	2,980	2,433	2,770	2,634	2,562	16%	10,399
Total revenue	20,177	11,172	22,629	22,220	23,549	-14%	79,570
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross claims and benefits	7,655	7,284	6,920	7,287	7,169	7%	28,660
Increase (decrease) in insurance contract liabilities ³	8,100	(712)	13,003	10,029	11,407	-29%	33,727
Increase (decrease) in investment contract liabilities	46	34	26	67	43	7%	170
Benefits and expenses ceded to reinsurers	(1,829)	(1,592)	(802)	(1,505)	(1,474)	-24%	(5,373)
Decrease (increase) in reinsurance assets ⁴	117	271	(1,579)	337	(298)	-	(1,269)
Net benefits and claims	14,089	5,285	17,568	16,215	16,847	-16%	55,915
General expenses	1,845	2,066	1,925	1,894	1,801	2%	7,686
Investment expenses	510	542	388	415	403	27%	1,748
Commissions	1,555	1,638	1,582	1,525	1,548	0%	6,293
Interest expense	369	325	348	318	328	13%	1,319
Net premium taxes	105	91	103	97	98	7%	389
Total contract benefits and expenses	18,473	9,947	21,914	20,464	21,025	-12%	73,350
Income before income taxes	1,704	1,225	715	1,756	2,524	-32%	6,220
Income tax (expense) recovery	(597)	(89)	(100)	(240)	(289)	-107%	(718)
Net income	1,107	1,136	615	1,516	2,235	-50%	5,502
Less: net income (loss) attributed to non-controlling interests	(43)	69	13	78	73	-	233
Less: net income (loss) attributed to participating policyholders	(146)	(161)	(121)	(37)	(14)	-943%	(333)
Net income attributed to shareholders	1,296	1,228	723	1,475	2,176	-40%	5,602
Preferred share dividends	(43)	(43)	(43)	(43)	(43)	0%	(172)
Common shareholders' net income	1,253	1,185	680	1,432	2,133	-41%	5,430

¹ Includes the \$0.7 billion JHNY portion of the Group Pay-out Annuity and Individual Pay-out Annuity transactions in Q1 2019.

² The volatility in realized/unrealized gains (losses) on assets supporting insurance and investment contract liabilities relates primarily to the impact of interest rate changes on bond and fixed income derivative positions as well as interest rate swaps supporting the dynamic hedge program and gains and losses on macro equity hedges used as part of our equity risk management program. These items are mostly offset by changes in the measurement of our policy obligations. For fixed income assets supporting insurance and investment contracts, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in insurance and investment contract liabilities.

³ The volatility in investment income largely related to gains and losses on AFS bonds related to the management of interest rate exposures. These activities in the surplus segment are mostly offset in the measurement of our policy liabilities (see Increase (decrease) in insurance contract liabilities).

⁴ Includes the \$0.8 billion JHNY portion of the Group Pay-out Annuity and Individual Pay-out Annuity transactions in Q1 2019.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1
ASSETS						
Invested assets						
Cash and short-term securities	27,087	20,300	18,018	16,770	16,097	68%
Securities						
Debt securities	213,506	198,122	202,405	194,328	188,486	13%
Public equities	19,706	22,851	21,694	21,529	21,146	-7%
Loans						
Mortgages	51,781	49,376	50,027	48,768	48,519	7%
Private placements	40,847	37,979	37,227	36,255	36,390	12%
Policy loans	7,255	6,471	6,456	6,352	6,390	14%
Loans to bank clients	1,789	1,740	1,737	1,773	1,793	0%
Real estate	13,767	12,928	13,028	12,805	12,801	8%
Other invested assets	29,591	28,760	29,523	28,705	27,836	6%
Total invested assets	405,329	378,527	380,115	367,285	359,458	13%
Other assets						
Accrued investment income	2,627	2,416	2,431	2,352	2,483	6%
Outstanding premiums	1,661	1,385	1,397	1,382	1,610	3%
Derivatives	39,670	19,449	25,849	20,192	15,959	149%
Reinsurance assets	45,054	41,446	42,493	41,143	42,430	6%
Deferred tax asset	4,494	4,574	4,322	4,154	4,196	7%
Goodwill and intangible assets	10,413	9,975	10,030	9,928	10,004	4%
Miscellaneous	9,929	8,250	8,568	8,413	9,349	6%
Total other assets	113,848	87,495	95,090	87,564	86,031	32%
Segregated funds net assets	312,253	343,108	336,621	334,786	334,425	-7%
Total assets	831,430	809,130	811,826	789,635	779,914	7%
LIABILITIES AND EQUITY						
Policy liabilities						
Insurance contract liabilities	383,466	351,161	356,114	340,904	335,269	14%
Investment contract liabilities	3,385	3,104	3,158	3,171	3,209	5%
Deposits from bank clients	21,250	21,488	21,741	21,165	19,984	6%
Derivatives	21,190	10,284	12,970	10,051	8,249	157%
Deferred tax liabilities	2,865	1,972	2,370	2,219	2,025	41%
Other liabilities	19,201	16,244	15,308	14,719	14,902	29%
	451,357	404,253	411,661	392,229	383,638	18%
Long-term debt	4,963	4,543	4,631	4,576	4,672	6%
Capital instruments	6,796	7,120	8,143	8,132	8,185	-17%
Segregated funds net liabilities	312,253	343,108	336,621	334,786	334,425	-7%
Total liabilities	775,369	759,024	761,056	739,723	730,920	6%
Equity						
Issued share capital						
Preferred shares	3,822	3,822	3,822	3,822	3,822	0%
Common shares	23,025	23,127	23,066	23,067	23,052	0%
Contributed surplus	254	254	254	260	265	-4%
Shareholders' retained earnings	16,069	15,488	14,936	14,965	14,239	13%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(355)	(350)	(422)	(420)	(423)	16%
Available-for-sale securities	4,080	1,511	2,330	1,522	687	494%
Cash flow hedges	(360)	(143)	(217)	(173)	(146)	-147%
Real estate revaluation surplus	31	31	31	31	31	0%
Translation of foreign operations	8,711	5,398	5,909	5,650	6,319	38%
Total shareholders' equity	55,277	49,138	49,709	48,724	47,846	16%
Participating policyholders' equity	(388)	(243)	(83)	40	77	-
Non-controlling interests	1,172	1,211	1,144	1,148	1,071	9%
Total equity	56,061	50,106	50,770	49,912	48,994	14%
Total liabilities and equity	831,430	809,130	811,826	789,635	779,914	7%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



2020	2019	2019	2019	2019	Fiscal
Q1	Q4	Q3	Q2	Q1	2019

Preferred shares

Balance, beginning of period	3,822	3,822	3,822	3,822	3,822	3,822
Issued	-	-	-	-	-	-
Issuance costs, net of tax	-	-	-	-	-	-
Balance, end of period	3,822	3,822	3,822	3,822	3,822	3,822

Common shares

Balance, beginning of period	23,127	23,066	23,067	23,052	22,961	22,961
Repurchased	(121)	(126)	(227)	(208)	(116)	(677)
Issued on exercise of stock options and deferred share units	19	15	41	34	14	104
Issued under Dividend Reinvestment and Share Purchase Plans	-	172	185	189	193	739
Balance, end of period	23,025	23,127	23,066	23,067	23,052	23,127

Contributed surplus

Balance, beginning of period	254	254	260	265	265	265
Exercise of stock options and deferred share units	(3)	(3)	(8)	(6)	(3)	(20)
Stock option expense	3	3	2	3	3	11
Impact of deferred tax asset rate change	-	-	-	(2)	-	(2)
Acquisition of non-controlling interest	-	-	-	-	-	-
Balance, end of period	254	254	254	260	265	254

Shareholders' retained earnings

Balance, beginning of period	15,488	14,936	14,965	14,239	12,704	12,704
Opening adjustment on adoption of IFRS 16	-	-	-	-	(19)	(19)
Net income attributed to shareholders	1,296	1,228	723	1,475	2,176	5,602
Preferred share dividends	(43)	(43)	(43)	(43)	(43)	(172)
Common share dividends	(540)	(489)	(493)	(494)	(489)	(1,965)
Common shares repurchased	(132)	(144)	(216)	(212)	(90)	(662)
Balance, end of period	16,069	15,488	14,936	14,965	14,239	15,488

Shareholders' accumulated other comprehensive income (loss)

Balance, beginning of period	6,447	7,631	6,610	6,468	6,212	6,212
Other comprehensive income (loss)						
Remeasurement of pension and other post-employment plans, net of tax recovery of \$1	(5)	72	(2)	3	3	76
Real estate revaluation reserve, net of tax expense of nil	-	-	-	-	11	11
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax expense of \$607	2,917	(729)	1,082	865	990	2,208
AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$122	(342)	(91)	(273)	(30)	(39)	(433)
Cash flow hedges unrealized gains (losses), net of tax recovery of \$68	(191)	72	(54)	(27)	(19)	(28)
Cash flow hedges realized (gains) losses, net of tax recovery of \$9	(26)	2	10	-	-	12
Unrealized foreign exchange gains (losses), net of \$(457) hedges and tax recovery of \$53	3,313	(511)	259	(669)	(691)	(1,612)
Share of other comprehensive income (loss) of associates, net of tax recovery of \$1	(6)	1	(1)	-	1	1
Balance, end of period	12,107	6,447	7,631	6,610	6,468	6,447

Total shareholders' equity, end of period

55,277	49,138	49,709	48,724	47,846	49,138
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Participating policyholders' equity

Balance, beginning of period	(243)	(83)	40	77	94	94
Opening adjustment on adoption of IFRS 16	-	-	-	-	(3)	(3)
Net income (loss) attributed to participating policyholders	(146)	(161)	(121)	(37)	(14)	(333)
Other comprehensive income attributed to participating policyholders	1	1	(2)	-	-	(1)
Balance, end of period	(388)	(243)	(83)	40	77	(243)

Non-controlling interests

Balance, beginning of period	1,211	1,144	1,148	1,071	1,093	1,093
Net income (loss) attributed to non-controlling interests	(43)	69	13	78	73	233
Other comprehensive income (loss) attributed to non-controlling interests	-	-	-	2	2	4
Contributions (distributions), net	4	(2)	(17)	(3)	(97)	(119)
Balance, end of period	1,172	1,211	1,144	1,148	1,071	1,211

Total equity, end of period

56,061	50,106	50,770	49,912	48,994	50,106
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CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
Operating activities							
Net income (loss)	1,107	1,136	615	1,516	2,235	-50%	5,502
Adjustments							
Increase (decrease) in insurance contract liabilities	8,100	(712)	13,003	10,029	11,407	-29%	33,727
Increase (decrease) in investment contract liabilities	46	34	26	67	43	7%	170
Decrease (increase) in reinsurance assets	117	271	(1,579)	337	414	-72%	(557)
Amortization of premium/discount on invested assets	28	31	27	29	30	-7%	117
Other amortization	174	162	152	157	155	12%	626
Net realized and unrealized (gains) losses, including impairments on assets	(4,304)	4,131	(7,057)	(8,028)	(9,311)	54%	(20,265)
Deferred income tax expense (recovery)	451	(498)	(159)	71	132	242%	(454)
Stock option expense	3	3	2	3	3	0%	11
Cash provided by operating activities before undernoted items	5,722	4,558	5,030	4,181	5,108	12%	18,877
Changes in policy related and operating receivables and payables	(953)	1,100	531	1,231	(1,197)	20%	1,665
Cash provided by (used in) operating activities	4,769	5,658	5,561	5,412	3,911	22%	20,542
Investing activities							
Purchases and mortgage advances	(26,984)	(20,448)	(20,236)	(20,401)	(19,525)	-38%	(80,610)
Disposals and repayments	28,625	18,127	16,110	15,171	15,925	80%	65,333
Changes in investment broker net receivables and payables	311	867	26	136	130	139%	1,159
Net cash decrease from sale and purchase of subsidiaries and businesses	-	19	16	-	253	-100%	288
Cash provided by (used in) investing activities	1,952	(1,435)	(4,084)	(5,094)	(3,217)	-	(13,830)
Financing activities							
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(163)	(196)	208	51	203	-	266
Issue of long-term debt, net	-	-	-	-	-	-	-
Redemption of long-term debt, net	-	-	-	-	(500)	-	-
Issue (redemption) of capital instruments, net	(500)	(1,000)	-	-	(500)	0%	(1,500)
Secured borrowings	840	107	-	-	-	-	107
Changes in deposits from bank clients, net	(288)	(245)	576	1,180	308	-	1,819
Lease payments	(34)	(32)	(30)	(28)	(27)	-26%	(117)
Shareholder dividends paid in cash	(583)	(360)	(351)	(348)	(339)	-72%	(1,398)
NCI dividends paid in cash	-	(2)	(11)	(3)	-	-	(16)
Contributions from (distributions to) non-controlling interest, net	4	-	(6)	-	-	-	(6)
Common shares repurchased	(253)	(270)	(443)	(420)	(206)	-23%	(1,339)
Common shares issued, net	19	15	41	34	14	36%	104
Preferred shares issued, net	-	-	-	-	-	-	-
Cash provided by (used in) financing activities	(958)	(1,983)	(16)	466	(547)	-75%	(2,080)
Cash and short-term securities							
Increase (decrease) during the period	5,763	2,240	1,461	784	147	nm	4,632
Effect of foreign exchange rate changes on cash and short-term securities	1,092	(169)	80	(171)	(206)	-	(466)
Balance, beginning of period	19,548	17,477	15,936	15,323	15,382	27%	15,382
Balance, end of period	26,403	19,548	17,477	15,936	15,323	72%	19,548
Cash and short-term securities							
Beginning of period							
Gross cash and short-term securities	20,300	18,018	16,770	16,097	16,215	25%	16,215
Net payments in transit, included in other liabilities	(752)	(541)	(834)	(774)	(833)	-10%	(833)
Net cash and short-term securities, beginning of period	19,548	17,477	15,936	15,323	15,382	27%	15,382
End of period							
Gross cash and short-term securities	27,087	20,300	18,018	16,770	16,097	68%	20,300
Net payments in transit, included in other liabilities	(684)	(752)	(541)	(834)	(774)	-12%	(752)
Net cash and short-term securities, end of period	26,403	19,548	17,477	15,936	15,323	72%	19,548

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



2020	2019	2019	2019	2019	2020 Q1	Fiscal
Q1	Q4	Q3	Q2	Q1	vs.	2019
					2019 Q1	2019

Statements of Income

Revenue							
Premium income							
Gross premiums	4,291	3,890	4,081	3,615	4,034	6%	15,620
Premiums ceded to reinsurers	(284)	(137)	(135)	(122)	(146)	-95%	(540)
Investment income	490	512	491	511	424	16%	1,938
Other revenue	589	150	329	190	248	138%	917
Subtotal revenue	5,086	4,415	4,766	4,194	4,560	12%	17,935
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(1,757)	220	613	813	2,024	-	3,670
Total revenue	3,329	4,635	5,379	5,007	6,584	-49%	21,605
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross benefits and claims paid and change in insurance contract liabilities ¹	2,709	3,239	4,292	3,704	4,997	-46%	16,232
Ceded benefits and expenses and change in reinsurance assets	(206)	(127)	(11)	(107)	(114)	-81%	(359)
Change in investment contract liabilities	-	-	-	2	(2)	100%	-
General expenses	400	469	442	405	394	2%	1,710
Investment expenses	44	42	41	38	36	22%	157
Commissions	475	488	512	459	527	-10%	1,986
Other	57	55	52	51	49	16%	207
Total contract benefits and expenses	3,479	4,166	5,328	4,552	5,887	-41%	19,933
Income (loss) before income taxes	(150)	469	51	455	697	-	1,672
Income tax (expense) recovery	54	(73)	(11)	(37)	(88)	-	(209)
Net income (loss)	(96)	396	40	418	609	-	1,463
Less net income (loss) attributed to non-controlling interests	(32)	50	7	58	55	-	170
Less net income (loss) attributed to participating policyholders	(135)	(135)	(64)	3	32	-	(164)
Net income (loss) attributed to shareholders	71	481	97	357	522	-86%	1,457
Net income (loss) attributed to shareholders CER	71	482	95	361	528	-87%	1,466

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER ¹	2020 Q1 vs. 2019 Q1 CER ²	Fiscal 2019
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Earnings Analysis

Hong Kong	186	209	185	176	169	10%	10%	739
Japan	75	64	89	79	136	-45%	-46%	368
Asia Other	133	136	149	125	118	13%	13%	528
Regional Office	(29)	(35)	(29)	(28)	(32)	9%	9%	(124)
Total Core earnings (loss)	365	374	394	352	391	-7%	-7%	1,511
Total Core earnings CER	365	373	393	351	392		-7%	1,509
Items excluded from core earnings								
Investment-related experience outside of core earnings	38	34	(10)	36	87			147
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(341)	73	(282)	(31)	44			(196)
Change in actuarial methods and assumptions	-	-	(5)	-	-			(5)
Reinsurance transactions	9	-	-	-	-			-
Tax-related items and other	-	-	-	-	-			-
Net income (loss) attributed to shareholders	71	481	97	357	522	-86%	-87%	1,457

Source of Earnings - Core³

Expected profit from in-force business	225	219	215	209	204	10%	10%	847
Impact of new business	96	149	134	103	177	-46%	-46%	563
Experience gains (losses)	19	(13)	20	16	15	27%	32%	38
Management actions and changes in assumptions	-	-	15	-	-	-	-	15
Earnings on surplus funds	44	42	42	41	41	7%	8%	166
Other ⁴	34	31	36	30	21	62%	63%	118
Core earnings before income taxes	418	428	462	399	458	-9%	-9%	1,747
Income tax (expense) recovery	(53)	(54)	(68)	(47)	(67)	21%	20%	(236)
Total Core earnings	365	374	394	352	391	-7%	-7%	1,511

¹ AER percentage changes are calculated using actual exchange rates.

² CER percentage changes are calculated on a constant exchange rate basis.

³ The 'Source of Earnings - Core' lines excludes the portion related to non-controlling interest.

⁴ Includes tax items related to minority interest and release of premium income tax allowables. These balances are offset in the Income tax (expense) recovery line. The 1Q 2020 balance includes negative US\$4 million, which is the portion attributable to minority interest related to a US\$7 million tax benefit due to change in China tax regulations which is presented in the Income tax expense line.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
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Annualized Premium Equivalents Sales

Hong Kong	199	227	268	199	165	21%	21%	859
Japan	164	145	145	136	409	-60%	-60%	835
Asia Other	443	366	383	350	431	3%	5%	1,530
Total Annualized premium equivalents sales	806	738	796	685	1,005	-20%	-20%	3,224
Total Annualized premium equivalents sales CER	806	736	794	682	1,002		-20%	3,214

Insurance Sales

Hong Kong	183	209	251	182	148	24%	24%	790
Japan	87	74	53	48	319	-73%	-73%	494
Asia Other	433	357	374	341	418	4%	6%	1,490
Total Insurance sales	703	640	678	571	885	-21%	-20%	2,774
Total Insurance sales CER	703	638	678	567	881		-20%	2,764

Annuities Sales

Hong Kong	170	181	162	176	168	1%	1%	687
Japan	437	396	544	510	466	-6%	-7%	1,916
Asia Other	89	94	97	88	124	-28%	-27%	403
Total Annuities sales	696	671	803	774	758	-8%	-9%	3,006
Total Annuities sales CER	696	670	795	779	763		-9%	3,007

New Business Value (NBV)

Hong Kong	122	150	171	117	98	25%	25%	536
Japan	43	41	52	51	115	-63%	-63%	259
Asia Other	100	104	103	104	96	4%	6%	407
Total NBV	265	295	326	272	309	-14%	-14%	1,202
Total NBV CER	265	295	325	271	309		-14%	1,200

New Business Value (NBV) Margin ¹

Hong Kong	61.4%	66.3%	63.7%	58.9%	59.5%
Japan	26.1%	27.7%	36.0%	37.3%	28.2%
Asia Other	28.7%	31.9%	30.2%	33.7%	27.6%
Total NBV margin	37.2%	42.2%	43.2%	42.2%	33.6%
Total NBV margin CER	37.2%	42.2%	43.2%	42.2%	33.6%

¹ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interest. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after non-controlling interest.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
Premiums and Deposits								
Premiums and investment contract deposits	4,004	3,753	3,947	3,489	3,891	3%		15,080
Segregated fund and other deposits	597	630	616	590	579	3%		2,415
Total Premiums and deposits	4,601	4,383	4,563	4,079	4,470	3%	3%	17,495
Total Premiums and deposits CER	4,601	4,376	4,548	4,071	4,452		3%	17,447
Premiums and Deposits by Business Units								
Hong Kong	1,218	1,331	1,343	1,236	1,110	10%	10%	5,020
Japan	1,755	1,353	1,584	1,367	1,789	-2%	-2%	6,093
Asia Other	1,628	1,699	1,636	1,476	1,571	4%	5%	6,382
Total Premiums and deposits	4,601	4,383	4,563	4,079	4,470	3%	3%	17,495
Total Weighted Premium Income (TWPI)								
Hong Kong	914	1,028	976	921	828	10%	10%	3,753
Japan	1,469	1,095	1,202	1,012	1,496	-2%	-3%	4,805
Asia Other	1,417	1,280	1,219	1,116	1,203	18%	20%	4,818
TWPI	3,800	3,403	3,397	3,049	3,527	8%	8%	13,376
TWPI CER	3,800	3,397	3,378	3,047	3,522		8%	13,344
Assets Under Management								
General fund	77,214	77,304	74,371	71,664	67,857	14%		77,304
Segregated funds	13,393	16,138	15,289	15,512	15,182	-12%		16,138
Total Assets under management	90,607	93,442	89,660	87,176	83,039	9%	10%	93,442
Total Assets under management CER	90,607	92,009	88,920	85,786	82,300		10%	92,009
Number of Agents								
Hong Kong	10,104	10,083	9,508	8,831	8,696	16%		10,083
Japan	2,140	2,117	2,170	2,125	2,107	2%		2,117
Asia Other	90,407	83,439	79,905	73,858	70,332	29%		83,439
Total Number of agents	102,651	95,639	91,583	84,814	81,135	27%		95,639
Canadian \$ in millions - Key Metrics								
Core earnings	491	494	520	471	520	-6%	-7%	2,005
Items excluded from core earnings	(396)	142	(392)	5	175	-		(70)
Net income (loss) attributed to shareholders	95	636	128	476	695	-86%	-87%	1,935
Annualized Premium Equivalent Sales	1,084	975	1,052	915	1,336	-19%	-20%	4,278
Insurance Sales	946	845	897	761	1,177	-20%	-20%	3,680
Annuities Sales	936	887	1,060	1,036	1,007	-7%	-9%	3,990
New Business Value (NBV)	356	390	430	364	411	-13%	-14%	1,595
Premiums and Deposits	6,188	5,787	6,027	5,455	5,942	4%	3%	23,211
Assets Under Management	128,579	121,386	118,752	114,082	110,999	16%	10%	121,386

CANADA

(Canadian \$ millions, unaudited)


Manulife

2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
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Statements of Income

Revenue							
Premium income							
Gross premiums	2,666	2,818	2,632	2,618	2,599	3%	10,667
Premiums ceded to reinsurers	(390)	(422)	(404)	(387)	(379)	-3%	(1,592)
Investment income	549	1,161	1,060	1,118	1,258	-56%	4,597
Other revenue	250	278	262	260	288	-13%	1,088
Subtotal revenue	3,075	3,835	3,550	3,609	3,766	-18%	14,760
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	310	(1,592)	974	2,143	3,324	-91%	4,849
Total revenue	3,385	2,243	4,524	5,752	7,090	-52%	19,609
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross benefits and claims paid and change in insurance contract liabilities ¹	3,432	1,335	4,796	4,676	5,681	-40%	16,488
Ceded benefits and expenses and change in reinsurance assets	(338)	(291)	(942)	(174)	(252)	-34%	(1,659)
Change in investment contract liabilities	8	20	-	25	10	-20%	55
General expenses	349	376	345	354	330	6%	1,405
Investment expenses	79	86	83	82	80	-1%	331
Commissions	329	351	327	325	294	12%	1,297
Other	223	165	197	175	175	27%	712
Total contract benefits and expenses	4,082	2,042	4,806	5,463	6,318	-35%	18,629
Income (loss) before income taxes	(697)	201	(282)	289	772	-	980
Income tax (expense) recovery	(134)	43	73	(13)	(78)	-72%	25
Net income (loss)	(831)	244	(209)	276	694	-	1,005
Less: net income (loss) attributed to participating policyholders	35	18	(37)	(41)	(57)	-	(117)
Net income (loss) attributed to shareholders	(866)	226	(172)	317	751	-	1,122

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits.

CANADA (CONT'D)
(Canadian \$ millions, unaudited)



2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
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Earnings Analysis

Insurance	134	183	224	195	185	-28%	787
Annuities	71	68	57	82	58	22%	265
Manulife Bank	32	37	37	35	40	-20%	149
Total core earnings (loss)	237	288	318	312	283	-16%	1,201
Items excluded from core earnings							
Investment-related experience outside of core earnings	(378)	69	(47)	2	453		477
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ¹	(725)	(97)	(335)	7	11		(414)
Change in actuarial methods and assumptions	-	-	(108)	-	-		(108)
Reinsurance transactions	-	(34)	-	-	4		(30)
Tax-related items and other	-	-	-	(4)	-		(4)
Net income (loss) attributed to shareholders	(866)	226	(172)	317	751	-	1,122

¹ Segregated fund products include guarantees. These products are also referred to as variable annuities.

Source of Earnings - Core

Expected profit from in-force business	241	253	268	241	241	0%	1,003
Impact of new business	5	8	8	18	10	-50%	44
Experience gains (losses)	(57)	(34)	15	2	(14)	-307%	(31)
Management actions and changes in assumptions	-	-	-	24	-	-	24
Earnings on surplus funds	83	86	84	86	86	-3%	342
Other	(2)	-	(2)	-	-	-	(2)
Insurance	270	313	373	371	323	-16%	1,380
Manulife Bank	44	51	50	46	55	-20%	202
Core Earnings before income taxes	314	364	423	417	378	-17%	1,582
Income tax (expense) recovery	(77)	(76)	(105)	(105)	(95)	19%	(381)
Total Core Earnings	237	288	318	312	283	-16%	1,201

CANADA (CONT'D)
(Canadian \$ millions, unaudited)



2020 Q1 **2019 Q4** **2019 Q3** **2019 Q2** **2019 Q1** **2020 Q1 vs. 2019 Q1** **Fiscal 2019**

Annualized Premium Equivalents Sales

Individual Insurance	128	110	106	102	78	64%	396
Group Insurance	171	104	80	138	127	35%	449
Annuities	77	57	49	50	56	38%	212
Total Sales	376	271	235	290	261	44%	1,057

Annuities Sales ¹

Retail segregated fund products ²	752	547	475	482	531	42%	2,035
Fixed Products	25	25	19	18	25	0%	87
Total Annuities Sales	777	572	494	500	556	40%	2,122

¹ Annuities sales is comprised of 100% regular premiums/deposits sales and 100% single premium/deposit sales.

² Retail segregated fund products include guarantees. These products are also referred to as variable annuities.

New Business Value (NBV)	77	59	51	65	62	24%	237
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Premiums and Deposits

Net premiums ³ and investment contract deposits	2,412	2,540	2,366	2,367	2,353	3%	9,626
Segregated fund deposits	753	549	475	484	531	42%	2,039
ASO premium equivalents	874	893	884	897	821	6%	3,495
Total premiums and deposits	4,039	3,982	3,725	3,748	3,705	9%	15,160

³ Net premiums include life, health and annuity premiums, and premiums in the Canada Group Benefits reinsurance ceded agreement.

Premiums and Deposits by Business

Individual Insurance	949	1,016	932	939	883	7%	3,770
Group Insurance	2,315	2,395	2,301	2,311	2,266	2%	9,273
Annuities	775	571	492	498	556	39%	2,117
Total premiums and deposits	4,039	3,982	3,725	3,748	3,705	9%	15,160

Assets Under Management

General funds, excluding Manulife Bank net lending assets	92,519	93,435	94,918	93,045	89,493	3%	93,435
Manulife Bank net lending assets	22,433	22,178	22,017	21,957	21,791	3%	22,178
Segregated funds	31,610	35,645	35,311	35,439	35,302	-10%	35,645
Total assets under management	146,562	151,258	152,246	150,441	146,586	0%	151,258

Manulife Bank Average Net Lending Assets	22,306	22,098	21,987	21,874	21,709	3%	21,902
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U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



Manulife

2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
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Statements of Income ¹

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
Revenue							
Premium income							
Gross premiums	1,684	1,933	1,871	1,763	1,660	1%	7,227
Premiums ceded to reinsurers ²	(450)	(532)	(454)	(446)	(982)	54%	(2,414)
Investment income	1,242	1,478	1,328	1,315	1,261	-2%	5,382
Other revenue	536	409	560	559	472	14%	2,000
Subtotal revenue	3,012	3,288	3,305	3,191	2,411	25%	12,195
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ³	4,917	(2,413)	3,622	2,922	2,189	125%	6,320
Total revenue	7,929	875	6,927	6,113	4,600	72%	18,515
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross benefits and claims paid and change in insurance contract liabilities ³	6,401	729	7,193	5,762	4,699	36%	18,383
Ceded benefits and expenses and change in reinsurance assets ⁴	(824)	(660)	(1,088)	(653)	(1,028)	20%	(3,429)
Change in investment contract liabilities	10	10	9	12	9	11%	40
General expenses	195	229	206	213	209	-7%	857
Investment expenses	129	165	58	58	59	119%	340
Commissions	219	267	215	220	208	5%	910
Other	39	35	39	37	34	15%	145
Total contract benefits and expenses	6,169	775	6,632	5,649	4,190	47%	17,246
Income (loss) before income taxes	1,760	100	295	464	410	329%	1,269
Income tax (expense) recovery	(383)	9	(37)	(89)	(78)	-391%	(195)
Net income (loss) attributed to shareholders	1,377	109	258	375	332	315%	1,074

¹ 1Q19 amounts have been restated to conform to current year's presentation.

² Includes the US\$0.5 billion JHNY portion of the Group Pay-out Annuity and Individual Pay-out Annuity transactions in Q1 2019.

³ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

⁴ Includes the US\$0.6 billion JHNY portion of the Group Pay-out Annuity and Individual Pay-out Annuity transactions in Q1 2019.

U.S. (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)


Manulife

2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
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Earnings Analysis

U.S. Insurance	212	248	249	234	255	-17%	986
U.S. Annuities	98	123	108	95	102	-4%	428
Total core earnings (loss)	310	371	357	329	357	-13%	1,414
Items excluded from core earnings							
Investment-related experience outside of core earnings	(198)	134	(102)	124	(107)		49
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	1,265	(390)	(51)	(129)	45		(525)
Change in actuarial methods and assumptions	-	-	54	-	-		54
Reinsurance transactions	-	-	-	47	37		84
Tax-related items and other	-	(6)	-	4	-		(2)
Total net income (loss) attributed to shareholders	1,377	109	258	375	332	315%	1,074

Source of Earnings - Core

Expected profit from in-force business	329	335	338	344	329	0%	1,346
Impact of new business	26	62	35	34	24	8%	155
Experience gains (losses)	(72)	(62)	(60)	(73)	(17)	-324%	(212)
Management actions and changes in assumptions	6	11	-	-	-	-	11
Earnings on surplus funds	90	91	91	91	91	-1%	364
Other	4	1	5	3	11	-64%	20
Core Earnings before income taxes	383	438	409	399	438	-13%	1,684
Income tax (expense) recovery	(73)	(67)	(52)	(70)	(81)	10%	(270)
Total Core Earnings	310	371	357	329	357	-13%	1,414

U.S. (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)

**Manulife****2020
Q1****2019
Q4****2019
Q3****2019
Q2****2019
Q1****2020 Q1
vs.
2019 Q1****Fiscal
2019****Annualized Premium Equivalents Sales**

JH Life	105	189	118	115	108	-3%	530
Total Sales	105	189	118	115	108	-3%	530

New Business Value (NBV)

	27	58	34	37	35	-23%	164
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Premiums and Deposits

Premiums and investment contract deposits ¹	1,234	1,401	1,417	1,317	678	82%	4,813
Segregated fund deposits	360	348	389	362	370	-3%	1,469
Total premiums and deposits	1,594	1,749	1,806	1,679	1,048	52%	6,282

Premiums and Deposits

JH Life	928	1,005	1,045	939	869	7%	3,858
JH Long-Term Care	528	557	549	550	547	-3%	2,203
JH Annuities ¹	138	187	212	190	(368)	-	221
Total premiums and deposits	1,594	1,749	1,806	1,679	1,048	52%	6,282

Assets Under Management

General funds ¹	123,957	118,364	119,293	114,627	110,681	12%	118,364
Segregated funds	49,273	58,996	57,271	57,890	57,164	-14%	58,996
Total assets under management	173,230	177,360	176,564	172,517	167,845	3%	177,360

Canadian \$ in millions - Key Metrics

Core earnings	416	489	471	441	475	-12%	1,876
Items excluded from core earnings	1,436	(346)	(129)	61	(34)	-	(448)
Net income (loss) attributed to shareholders	1,852	143	342	502	441	320%	1,428
Annualized Premium Equivalents Sales	141	249	156	154	143	-1%	702
Total premiums and deposits ¹	2,143	2,308	2,383	2,248	1,393	54%	8,332
Total assets under management ¹	245,759	230,356	233,825	225,775	224,290	10%	230,356

¹ Includes the US\$0.5 billion JHNY portion of the Group Pay-out Annuity and Individual Pay-out Annuity transactions in Q1 2019.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER ¹	2020 Q1 vs. 2019 Q1 CER ²	Fiscal 2019
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Shareholders' Income Statement³

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER ¹	2020 Q1 vs. 2019 Q1 CER ²	Fiscal 2019
Revenue								
Fee income	1,418	1,437	1,400	1,390	1,335	6%	5%	5,562
Investment income	8	(4)	9	5	23	-65%	-65%	33
Total revenue	1,426	1,433	1,409	1,395	1,358	5%	4%	5,595
Expenses								
General, administrative and investment expenses	833	840	797	818	802	4%	3%	3,257
Commissions	305	299	305	301	289	6%	5%	1,194
Total expenses	1,138	1,139	1,102	1,119	1,091	4%	3%	4,451
Income before income taxes	288	294	307	276	267	8%	4%	1,144
Income tax (expense) recovery	(38)	(29)	(26)	(33)	(34)	-12%	13%	(122)
Net income attributed to shareholders	250	265	281	243	233	7%	6%	1,022
Net income attributed to shareholders CER	250	270	285	244	236		6%	1,035

Earnings (loss) Analysis

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER ¹	2020 Q1 vs. 2019 Q1 CER ²	Fiscal 2019
Core earnings								
Asia	85	66	71	77	75	13%	11%	289
Canada	88	80	89	77	73	21%	21%	319
U.S.	77	119	121	88	85	-9%	-11%	413
Core earnings	250	265	281	242	233	7%	6%	1,021
Core earnings CER	250	270	284	242	236		6%	1,032
Items excluded from core earnings								
Tax-related items and other	-	-	-	1	-	-		1
Net income attributed to shareholders	250	265	281	243	233	7%	6%	1,022

Core EBITDA by Geographic Source^{3,4}

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER ¹	2020 Q1 vs. 2019 Q1 CER ²	Fiscal 2019
Asia	106	85	91	92	91	16%	15%	359
Canada	143	133	143	127	123	16%	16%	526
U.S. ³	141	173	170	156	152	-7%	-9%	651
Core EBITDA	390	391	404	375	366	7%	5%	1,536
Core EBITDA CER	390	396	409	377	370		5%	1,552
Amortization of deferred acquisition costs and other Depreciation	80	78	78	79	76	5%		311
Amortization of deferred sales commissions	22	19	19	20	23	-4%		81
Total depreciation and amortization	102	97	97	99	99	3%		392
Core earnings before income taxes	288	294	307	276	267	8%		1,144
Core income tax (expense) recovery	(38)	(29)	(26)	(34)	(34)	-12%		(123)
Core Earnings	250	265	281	242	233	7%	6%	1,021

Core EBITDA Margin⁵	27.3%	27.3%	28.7%	26.9%	27.0%	30 bps		27.5%
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Deferred Acquisition Costs and Deferred Sales Commissions by Geographic Source

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER ¹	2020 Q1 vs. 2019 Q1 CER ²	Fiscal 2019
Asia	510	450	440	422	417	22%		450
Canada	254	254	253	250	250	2%		254
U.S.	1,922	1,759	1,779	1,761	1,799	7%		1,759
Total deferred acquisition costs and deferred sales commissions	2,686	2,463	2,472	2,433	2,466	9%		2,463

¹ AER percentage changes are calculated using actual exchange rates.

² CER percentage changes are calculated on a constant exchange rate basis.

³ 1Q19 amounts have been restated to conform to current year's presentation.

⁴ Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses, which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

⁵ Core EBITDA margin is Core EBITDA divided by total revenue.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
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Assets Under Management and Administration by Geographic Source

Asia	174,958	169,001	165,171	160,495	157,136	11%	5%	169,001
Canada	202,485	221,348	216,177	220,771	216,785	-7%	-7%	221,348
U.S.	454,112	488,823	472,503	463,057	463,237	-2%	-8%	488,823
Total WAM-managed Assets under management and administration	831,555	879,172	853,851	844,323	837,158	-1%	-5%	879,172
Less: Assets managed on behalf of other segments ¹	(195,357)	(197,806)	(194,623)	(191,196)	(189,015)	-3%		(197,806)
Assets under management and administration	636,198	681,366	659,228	653,127	648,143	-2%	-6%	681,366
Assets under management and administration CER	636,198	726,851	693,377	692,054	676,877		-6%	726,851

Asia	88,110	88,190	85,461	83,169	81,880	8%	2%	88,190
Canada	163,211	177,313	173,490	178,274	174,964	-7%	-7%	177,313
U.S.	384,877	415,863	400,277	391,684	391,299	-2%	-7%	415,863
Assets under management and administration	636,198	681,366	659,228	653,127	648,143	-2%	-6%	681,366

Assets under administration ²	138,943	145,397	140,425	136,136	134,201	4%	-1%	145,397
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Assets Under Management and Administration by Business Line

Retirement	334,315	356,379	344,762	338,248	336,522	-1%	-5%	356,379
Retail	201,709	226,875	218,547	213,761	210,869	-4%	-8%	226,875
Institutional Asset Management ³	100,174	98,112	95,919	101,118	100,752	-1%	-5%	98,112
Assets under management and administration	636,198	681,366	659,228	653,127	648,143	-2%	-6%	681,366

Changes in Assets Under Management and Administration

Beginning balance	681,366	659,228	653,127	648,143	608,759	12%		608,759
Assets acquired/disposed	-	(1,441)	-	-	-	-		(1,441)
Gross flows	38,172	32,928	27,968	25,477	27,873	37%		114,246
Manulife Securities non-proprietary product net flows	185	137	(114)	424	512	-64%		959
Exchange traded fund net flows ⁴	112	245	132	182	268	-58%		827
Redemptions	(35,311)	(28,422)	(32,396)	(26,117)	(29,976)	-18%		(116,911)
Investment income (loss) and other	(48,326)	18,691	10,511	5,018	40,707	-		74,927
Ending balance	636,198	681,366	659,228	653,127	648,143	-2%	-6%	681,366

¹ Reflects assets managed by WAM business units on behalf of other, non-WAM business lines.

² Reflects WAM-sourced assets under administration included in Assets under management and administration.

³ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of the Insurance businesses and the General Fund.

⁴ Excludes ETF assets that are managed on behalf of insurance businesses.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
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Average Assets Under Management and Administration by Geographic Source

Asia	173,007	167,562	163,205	159,604	152,284	14%	13%	160,604
Canada	219,056	218,622	216,565	219,401	209,923	4%	4%	215,872
U.S.	487,320	478,762	468,847	466,002	449,197	8%	6%	465,939
Total Average WAM-managed Assets under management and administration	879,383	864,946	848,617	845,007	811,404	8%	7%	842,415
Less: Average assets managed on behalf of other segments ¹	(199,113)	(196,688)	(193,066)	(190,710)	(184,174)	-8%		(191,081)
Average assets under management and administration	680,270	668,258	655,551	654,297	627,230	8%	7%	651,334
Average assets under management and administration CER	678,517	679,479	663,949	657,749	633,928		7%	658,727

Asia	89,177	86,992	84,677	83,069	79,271	12%	12%	83,505
Canada	175,880	175,388	173,987	177,192	168,982	4%	4%	173,628
U.S.	415,213	405,877	396,887	394,037	378,977	10%	7%	394,201
Average assets under management and administration	680,270	668,257	655,551	654,298	627,230	8%	7%	651,334

Average assets under administration ²	145,349	143,197	138,181	135,994	129,959	12%	11%	136,702
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Average Assets Under Management and Administration by Business Line

Retirement	356,363	349,534	341,831	339,793	323,872	10%	8%	338,851
Retail	223,683	222,686	216,387	213,482	204,805	9%	8%	214,409
Institutional Asset Management ³	100,223	96,037	97,333	101,022	98,553	2%	1%	98,075
Average assets under management and administration	680,269	668,257	655,551	654,297	627,230	8%	7%	651,335

¹ Reflects assets managed by WAM business units on behalf of other, non-WAM business lines.

² Reflects WAM-sourced assets under administration included in Assets under management and administration.

³ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of the Insurance businesses and the General Fund.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1 AER	2020 Q1 vs. 2019 Q1 CER	Fiscal 2019
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Net Flows by Geographic Source

Asia	551	164	2,325	1,678	614	-10%	-11%	4,781
Canada	2,816	1,038	(6,854)	129	2,052	37%	37%	(3,635)
U.S. ¹	(209)	3,686	119	(1,841)	(3,989)	95%	96%	(2,025)
Total Net flows	3,158	4,888	(4,410)	(34)	(1,323)	-	-	(879)
Total Net flows CER	3,158	4,982	(4,354)	(25)	(1,366)	-	-	(763)

Net Flows by Business Line

Retirement	2,724	3	1,648	(602)	1,837	48%	48%	2,886
Retail	160	2,184	1,341	747	(2,245)	-	-	2,027
Institutional Asset Management ²	274	2,701	(7,399)	(179)	(915)	-	-	(5,792)
Total Net flows	3,158	4,888	(4,410)	(34)	(1,323)	-	-	(879)

Gross Flows by Geographic Source

Asia	5,569	5,927	5,740	4,761	4,611	21%	21%	21,039
Canada	8,119	6,512	5,994	5,292	6,349	28%	28%	24,147
U.S. ¹	24,484	20,489	16,234	15,424	16,913	45%	43%	69,060
Total Gross flows	38,172	32,928	27,968	25,477	27,873	37%	36%	114,246
Total Gross flows CER	38,172	33,468	28,371	25,550	28,068	-	36%	115,457

Gross Flows by Business Line

Retirement	16,496	13,007	11,878	11,288	12,874	28%	27%	49,047
Retail	17,098	12,945	12,185	11,582	13,001	32%	31%	49,713
Institutional Asset Management ²	4,578	6,976	3,905	2,607	1,998	129%	126%	15,486
Total Gross flows	38,172	32,928	27,968	25,477	27,873	37%	36%	114,246

¹ U.S. business line includes Europe.

² Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of the Insurance businesses and the General Fund.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)


Manulife

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
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Statements of Income

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
Revenue							
Gross investment income before items below	280	297	337	351	355	-21%	1,340
Gains (losses) on AFS equities and seed capital	(215)	64	62	61	111	-	298
Gains (losses) on AFS bonds and related derivative positions	580	106	345	40	57	918%	548
Gains (losses) on macro hedges	28	(5)	(1)	(5)	(42)	-	(53)
Interest on surplus funds allocated to reporting segments	(268)	(265)	(264)	(267)	(265)	-1%	(1,061)
Other revenue	(204)	(21)	(67)	(16)	(16)	nm	(120)
Total revenue, net	201	176	412	164	200	1%	952
Contract benefits and expenses							
General expenses	143	175	176	158	133	8%	642
Investment expenses, net	(36)	(65)	(54)	(30)	(33)	-9%	(182)
Changes in actuarial methods and assumptions	-	-	(5)	-	-	-	(5)
Other	126	125	123	99	120	5%	467
Total contract benefits and expenses	233	235	240	227	220	6%	922
Income (loss) before income taxes							
	(32)	(59)	172	(63)	(20)	-60%	30
Income tax (expense) recovery	6	(15)	(76)	(26)	45	-87%	(72)
Net income (loss)	(26)	(74)	96	(89)	25	-	(42)
Less net income (loss) attributed to non-controlling interest	-	1	5	-	(1)	100%	5
Net income (loss) attributed to shareholders - Corporate and Investments	(26)	(75)	91	(89)	26	-	(47)
Net income (loss) attributed to shareholders' for Reinsurance business	(9)	33	53	26	30	-	142
Net income (loss) attributed to shareholders	(35)	(42)	144	(63)	56	-	95

Earnings Analysis

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
Core earnings							
Corporate and other excluding core investment gains	(366)	(159)	(163)	(114)	(63)	-481%	(499)
Core investment gains	-	100	100	100	100	-100%	400
Total core earnings (loss)	(366)	(59)	(63)	(14)	37	-	(99)
Items excluded from core loss							
Investment-related experience outside of core earnings	(14)	(110)	(95)	(69)	(99)	86%	(373)
Direct impact of equity markets and interest rates	273	127	279	64	118	131%	588
Change in actuarial methods and assumptions (excl. URR changes)	-	-	23	-	-	-	23
Restructuring charge	-	-	-	-	-	-	-
Tax-related items and other	72	-	-	(44)	-	-	(44)
Net income (loss) attributed to shareholders	(35)	(42)	144	(63)	56	-	95

Premiums and Deposits

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
Premiums - Reinsurance business	31	36	25	27	24	29%	112
Total premiums and deposits	31	36	25	27	24	29%	112

Assets Under Management

	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1	2020 Q1 vs. 2019 Q1	Fiscal 2019
General fund - Corporate and Investments (before derivative reclassification)	18,359	12,829	14,599	13,860	11,458	60%	12,829
Derivative reclassification ¹	(18,508)	(9,195)	(12,912)	(10,171)	(7,738)	-139%	(9,195)
General fund - Corporate and Investments (after derivative reclassification)	(149)	3,634	1,687	3,689	3,720	-	3,634
General fund - Reinsurance	915	916	936	898	895	2%	916
Segregated funds - elimination of amounts held by the Company	(50)	(58)	(124)	(121)	(121)	59%	(58)
Total assets under management	716	4,492	2,499	4,466	4,494	-84%	4,492

¹ Includes consolidation entries relating to net derivative assets reclassified from invested assets to other lines on the balance sheet.



Manulife

Asset Information



INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q1 2020			As at Q4 2019			As at Q3 2019			As at Q2 2019			As at Q1 2019		
		%			%		%		%		%		%		
Carrying value															
Cash and short-term securities	27,087	6.6	%	20,300	5.4	%	18,018	4.7	%	16,770	4.6	%	16,097	4.5	
Debt securities															
Government															
Canadian government & agency	22,278	5.6	%	23,361	6.2	%	23,785	6.3	%	23,991	6.5	%	23,396	6.5	
US government & agency	33,218	8.2	%	28,252	7.5	%	29,846	7.9	%	27,177	7.4	%	25,488	7.1	
Foreign governments & agency	24,329	6.0	%	21,743	5.7	%	21,877	5.8	%	21,424	5.8	%	20,887	5.8	
Corporate	129,967	32.1	%	121,329	32.1	%	123,359	32.4	%	118,092	32.2	%	115,491	32.1	
Securitized															
CMBS	1,512	0.4	%	1,373	0.4	%	1,370	0.3	%	1,414	0.4	%	1,456	0.4	
RMBS	14	0.0	%	14	0.0	%	14	0.0	%	14	0.0	%	14	0.0	
ABS	2,188	0.5	%	2,050	0.5	%	2,154	0.5	%	2,216	0.6	%	1,754	0.5	
Total debt securities	213,506	52.8	%	198,122	52.4	%	202,405	53.2	%	194,328	52.9	%	188,486	52.4	
Private placement debt	40,847	10.1	%	37,979	10.0	%	37,227	9.8	%	36,255	9.9	%	36,390	10.1	
Mortgages															
Commercial															
Office	9,280	2.3	%	8,840	2.3	%	8,888	2.3	%	8,727	2.4	%	8,635	2.4	
Multi family residential	9,612	2.4	%	8,871	2.3	%	9,154	2.5	%	8,720	2.4	%	8,737	2.5	
Industrial	6,019	1.5	%	5,371	1.4	%	5,457	1.5	%	5,160	1.4	%	5,210	1.5	
Other commercial	2,694	0.7	%	2,469	0.7	%	2,711	0.7	%	2,552	0.7	%	2,674	0.7	
Other mortgages	3,422	0.8	%	3,273	0.9	%	3,367	0.9	%	3,224	0.9	%	3,004	0.8	
Manulife Bank single family residential	20,245	5.0	%	20,076	5.3	%	19,947	5.2	%	19,879	5.4	%	19,734	5.5	
Agriculture	509	0.1	%	476	0.1	%	503	0.1	%	506	0.1	%	525	0.1	
Total mortgages¹	51,781	12.8	%	49,376	13.0	%	50,027	13.2	%	48,768	13.3	%	48,519	13.5	
Policy loans	7,255	1.7	%	6,471	1.7	%	6,456	1.7	%	6,352	1.7	%	6,390	1.8	
Loans to bank clients	1,789	0.4	%	1,740	0.5	%	1,737	0.5	%	1,773	0.4	%	1,793	0.5	
Public equities															
Par, equity-linked and pass-through	14,672	3.6	%	17,031	4.5	%	16,211	4.3	%	16,096	4.4	%	15,614	4.3	
Nonpar and surplus	5,034	1.3	%	5,820	1.5	%	5,483	1.4	%	5,433	1.5	%	5,532	1.6	
Total public equities	19,706	4.9	%	22,851	6.0	%	21,694	5.7	%	21,529	5.9	%	21,146	5.9	
Real estate & other invested assets															
Alternative long-duration assets															
Office	7,435	1.9	%	7,279	1.9	%	7,526	2.0	%	7,434	2.0	%	7,068	2.0	
Industrial	1,267	0.3	%	983	0.3	%	878	0.2	%	799	0.2	%	785	0.2	
Company use	2,090	0.5	%	1,926	0.5	%	1,958	0.5	%	1,938	0.6	%	2,002	0.5	
Other	2,975	0.7	%	2,740	0.7	%	2,666	0.7	%	2,634	0.7	%	2,946	0.8	
Total real estate³	13,767	3.4	%	12,928	3.4	%	13,028	3.4	%	12,805	3.5	%	12,801	3.5	
Infrastructure	8,884	2.2	%	8,854	2.3	%	8,716	2.3	%	8,275	2.3	%	8,138	2.3	
Private equity	7,112	1.7	%	6,396	1.7	%	7,489	2.0	%	7,175	2.0	%	6,793	1.9	
Timberland	3,328	0.8	%	3,256	0.9	%	3,288	0.9	%	3,339	0.9	%	3,332	0.9	
Oil & gas	2,511	0.6	%	3,245	0.9	%	3,329	0.9	%	3,433	0.9	%	3,528	1.0	
Farmland	1,549	0.4	%	1,413	0.4	%	1,300	0.3	%	1,280	0.3	%	1,212	0.3	
Real Estate Interests	1,853	0.5	%	1,646	0.3	%	1,408	0.4	%	1,328	0.4	%	915	0.3	
Other	36	0.0	%	33	0.0	%	33	0.0	%	33	0.0	%	32	0.0	
Total alternative long-duration assets	39,040	9.6	%	37,771	10.0	%	38,591	10.2	%	37,668	10.3	%	36,751	10.2	
Leveraged leases	3,716	0.9	%	3,371	0.9	%	3,401	0.9	%	3,326	0.9	%	3,361	0.9	
Other	602	0.2	%	546	0.1	%	559	0.1	%	516	0.1	%	525	0.2	
Total real estate & other invested assets	43,358	10.7	%	41,688	11.0	%	42,551	11.2	%	41,510	11.3	%	40,637	11.3	
Total invested assets	405,329	100.0	%	378,527	100.0	%	380,115	100.0	%	367,285	100.0	%	359,458	100.0	

¹ Includes government insured mortgages (\$6,961 or 13% as at March 31, 2020).

Fair value²

Real estate	15,217	14,277	14,346	14,087	14,045
Total alternative long-duration assets	41,356	39,900	40,608	39,582	38,658
Total real estate & other invested assets	45,674	43,817	44,568	43,424	42,544

² The fair values of real estate and other investments are disclosed in the table above since the changes in the fair value of those assets backing insurance and investment contract liabilities are reflected as earnings/charges through actuarial reserves.

³ Directly Owned Real Estate.

INVESTED ASSETS - FIXED INCOME SECURITIES BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)


Debt Securities and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit Rating ¹	NAIC designation	As at Q1 2020		As at Q4 2019		As at Q3 2019		As at Q2 2019		As at Q1 2019	
				%		%		%		%		%
Debt Securities	AAA	1	40,725	19%	36,106	18%	37,982	19%	36,200	19%	34,419	18%
	AA	1	37,682	18%	34,271	17%	34,892	17%	33,700	17%	33,093	18%
	A	1	89,017	42%	84,215	43%	85,514	42%	82,499	43%	80,159	43%
	BBB	2	42,455	20%	40,618	21%	41,229	21%	39,197	20%	38,226	20%
	BB	3	2,655	1%	2,053	1%	1,899	1%	1,826	1%	1,647	1%
	B & lower, and unrated	4 & below	972	0%	859	0%	889	0%	906	0%	942	0%
Total			213,506	100%	198,122	100%	202,405	100%	194,328	100%	188,486	100%
Private Placements	AAA	1	1,156	3%	1,098	3%	1,121	3%	1,122	3%	1,112	3%
	AA	1	5,840	14%	5,513	14%	5,023	14%	4,846	14%	4,901	13%
	A	1	15,409	38%	14,311	38%	14,261	38%	13,781	38%	13,643	38%
	BBB	2	14,807	36%	14,139	37%	13,951	37%	13,846	38%	14,206	39%
	BB	3	953	2%	823	2%	832	2%	835	2%	910	3%
	B & lower, and unrated	4 & below	2,682	7%	2,095	6%	2,039	6%	1,825	5%	1,618	4%
Total			40,847	100%	37,979	100%	37,227	100%	36,255	100%	36,390	100%
Total	AAA	1	41,881	17%	37,204	16%	39,103	16%	37,322	16%	35,531	16%
	AA	1	43,522	17%	39,784	17%	39,915	17%	38,546	17%	37,994	17%
	A	1	104,426	41%	98,526	42%	99,775	42%	96,280	42%	93,802	42%
	BBB	2	57,262	23%	54,757	23%	55,180	23%	53,043	23%	52,432	23%
	BB	3	3,608	1%	2,876	1%	2,731	1%	2,661	1%	2,557	1%
	B & lower, and unrated	4 & below	3,654	1%	2,954	1%	2,928	1%	2,731	1%	2,560	1%
Total			254,353	100%	236,101	100%	239,632	100%	230,583	100%	224,876	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At March 31, 2020, the Company had \$493 (December 31, 2019 : \$502) notional outstanding of CDS protection sold.

Debt Securities and Private Placement Portfolio by Geographic Location (at carrying value)

	Country	As at Q1 2020		As at Q4 2019		As at Q3 2019		As at Q2 2019		As at Q1 2019	
			%		%		%		%		%
Debt Securities	U.S.	99,605	47%	89,387	45%	92,164	46%	86,070	44%	82,213	44%
	Canada	46,796	22%	48,291	25%	49,355	24%	49,433	26%	48,737	26%
	Europe	6,985	3%	6,467	3%	6,280	3%	5,855	3%	5,561	3%
	Asia & Other	60,120	28%	53,977	27%	54,606	27%	52,970	27%	51,975	27%
	Total		213,506	100%	198,122	100%	202,405	100%	194,328	100%	188,486
Private Placements	U.S.	23,947	59%	21,672	57%	21,008	56%	20,450	56%	20,502	56%
	Canada	11,341	27%	11,221	29%	11,167	30%	10,882	30%	10,924	30%
	Europe	2,483	6%	2,166	6%	2,191	6%	2,168	6%	2,174	6%
	Asia & Other	3,076	8%	2,920	8%	2,861	8%	2,755	8%	2,790	8%
	Total		40,847	100%	37,979	100%	37,227	100%	36,255	100%	36,390
Total	U.S.	123,552	48%	111,059	47%	113,172	47%	106,520	46%	102,715	46%
	Canada	58,137	23%	59,512	25%	60,522	25%	60,315	26%	59,661	27%
	Europe	9,468	4%	8,633	4%	8,471	4%	8,023	4%	7,735	3%
	Asia & Other	63,196	25%	56,897	24%	57,467	24%	55,725	24%	54,765	24%
	Total		254,353	100%	236,101	100%	239,632	100%	230,583	100%	224,876

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q1 2020			As at Q4 2019			As at Q3 2019			As at Q2 2019			As at Q1 2019		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	84,622	33%	98%	77,883	33%	98%	80,047	34%	99%	77,076	33%	99%	73,863	33%	99%
Utilities	47,133	19%	99%	44,426	19%	99%	44,906	19%	99%	42,964	19%	98%	42,758	19%	98%
Financial	34,996	14%	96%	31,929	13%	97%	31,930	13%	97%	31,637	14%	97%	31,835	14%	97%
Energy	19,260	8%	94%	20,196	9%	97%	19,934	8%	97%	18,746	8%	97%	18,367	8%	97%
Consumer (non-cyclical)	20,455	8%	96%	18,133	8%	96%	18,676	8%	96%	17,499	8%	97%	17,095	8%	97%
Industrial	20,634	8%	97%	19,024	8%	98%	19,620	8%	98%	19,130	8%	98%	18,256	8%	98%
Basic materials	5,159	2%	92%	4,572	2%	92%	4,594	2%	92%	4,207	2%	92%	3,898	2%	92%
Consumer (cyclical)	8,706	3%	93%	7,798	3%	94%	7,724	3%	94%	7,297	3%	94%	7,344	3%	94%
Securitized MBS/ABS	4,176	2%	100%	3,888	2%	100%	4,001	2%	100%	4,091	2%	100%	3,562	2%	100%
Telecommunications	4,292	2%	99%	4,170	2%	99%	4,148	2%	99%	4,019	2%	99%	3,871	2%	99%
Technology	3,144	1%	98%	2,473	1%	98%	2,448	1%	98%	2,332	1%	98%	2,292	1%	98%
Media & internet	1,150	0%	95%	1,043	0%	93%	1,022	0%	93%	1,002	0%	95%	1,049	0%	95%
Diversified & miscellaneous	626	0%	78%	566	0%	83%	582	0%	84%	583	0%	84%	686	0%	85%
Total	254,353	100%	98%	236,101	100%	98%	239,632	100%	98%	230,583	100%	98%	224,876	100%	98%

Unrealized (losses)

	As at Q1 2020				As at Q4 2019				As at Q3 2019				As at Q2 2019				As at Q1 2019				
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	
Debt securities																					
<i>Government</i>	69,680	(261)	0%	-	67,568	(295)	0%	-	67,724	(145)	0%	-	66,527	(305)	0%	-	65,793	(627)	1%	-	
<i>Corporate</i>																					
Financials	31,192	(190)	1%	(10)	28,102	(44)	0%	(9)	28,310	(30)	0%	(10)	28,425	(36)	0%	(9)	29,223	(104)	0%	(9)	
Non-financials	93,286	(2,598)	3%	(94)	83,934	(175)	0%	(29)	84,511	(163)	0%	(27)	81,486	(190)	0%	(17)	81,372	(496)	1%	(18)	
<i>Securitized</i>																					
CMBS	1,495	(3)	0%	-	1,357	(1)	0%	-	1,347	(1)	0%	-	1,395	(1)	0%	-	1,458	(11)	1%	-	
RMBS	13	-	0%	-	13	-	0%	-	13	-	0%	-	13	-	0%	-	13	-	0%	-	
ABS	2,140	(37)	2%	-	1,970	(1)	0%	-	2,047	(1)	0%	-	2,144	(6)	0%	-	1,733	(9)	1%	-	
Private placement debt	40,847	(485)	1%	(42)	37,979	(81)	0%	(33)	37,227	(66)	0%	(26)	36,255	(73)	0%	(25)	36,390	(245)	1%	(26)	
Fixed income securities¹	238,653	(3,574)	1%	(146)	220,923	(597)	0%	(71)	221,179	(406)	0%	(63)	216,245	(611)	0%	(51)	215,982	(1,492)	1%	(53)	

¹ Gross unrealized losses consist of unrealized losses on AFS debt securities and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on debt securities and private placements held in liability segments. Losses on AFS debt securities held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on debt securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

Actuarial Liabilities Information

VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	SFG Capital ⁶	Policy Liabilities Held plus Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q1 2020	88,966	5,022	83,944	16,126	1,806	14,320	13,355	5,215	18,570
Q4 2019	85,533	4,695	80,838	7,840	1,150	6,690	5,327	5,246	10,573
Q3 2019	87,620	4,853	82,767	9,018	1,318	7,700	7,254	5,213	12,467
Q2 2019	89,070	6,302	82,768	9,272	1,299	7,973	6,082	5,151	11,233
Q1 2019	92,004	6,592	85,412	10,414	1,405	9,009	5,461	5,062	10,523

As at Q1 2020	Net of Reinsurance ¹		
	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
U.S.			
Withdrawal Benefits	39,296	29,473	9,858
Income Benefits	500	347	155
Death Benefits	5,855	6,021	806
	<u>45,651</u>	<u>35,841</u>	<u>10,819</u>
Canada			
Withdrawal Benefits	12,178	9,972	2,206
Maturity Benefits	15,866	15,673	193
Death Benefits	1,889	5,721	376
	<u>29,933</u>	<u>31,366</u>	<u>2,775</u>
Japan			
Withdrawal Benefits	3,607	3,295	323
Maturity Benefits	550	593	8
Death Benefits	905	857	59
	<u>5,062</u>	<u>4,745</u>	<u>390</u>
Reinsurance & Other	3,298	3,293	336

¹ Net of amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive.

³ Under Phase I of IFRS 4, former Canadian GAAP valuation practices continue to apply to insurance contracts. This requires that reserves for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80. We hold CTE(70) level policy liabilities for both unhedged business and dynamically hedged business.

⁴ Total Guarantee Value, Total Fund Value and Net Amount at Risk includes certain HK products which are classified as investment contracts under IFRS. There is no reinsurance or hedging for these products.

⁵ The policy liabilities are held within the insurance contract liabilities, investment contract liabilities and other liabilities, as applicable under IFRS and are shown net of reinsurance.

⁶ Starting Q1 2018, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.05 and grossed up based on a 120% capital ratio

The net amount at risk is not currently payable. Guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. Withdrawal, accumulation and income benefits are also contingent and only payable at scheduled maturity in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



	2020 Q1	2019 Q4	2019 Q3	2019 Q2	2019 Q1
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The Manufacturers Life Insurance Company's LICAT**Available Capital Components:**

Tier 1 capital					
Common shares	34,447	34,447	34,447	34,447	34,447
Retained earnings	12,257	11,010	12,812	12,129	10,628
Other Tier 1 capital	18,268	12,446	14,470	13,471	13,415
Gross Tier 1 capital	64,972	57,903	61,729	60,047	58,490
Deductions:					
Goodwill and Intangibles	(9,451)	(9,045)	(9,133)	(9,038)	(9,117)
Other	(13,498)	(12,045)	(13,397)	(12,028)	(11,204)
Tier 1 capital (A)	42,023	36,813	39,199	38,981	38,169
Tier 2 Capital					
Gross Tier 2 capital	11,540	11,041	11,446	11,222	11,069
Deductions	-	-	-	-	-
Tier 2 capital (B)	11,540	11,041	11,446	11,222	11,069
Total Available Capital (C) = (A+B)	53,563	47,854	50,645	50,203	49,238
Surplus Allowance and Eligible Deposits (D)	33,678	30,955	30,828	30,049	29,908

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	10,522	9,827	9,903	9,655	9,602
Market risk	16,537	18,273	17,529	17,939	17,562
Insurance risk	27,214	25,462	25,570	26,874	27,184
Less: Credits for Adjustable Products	(6,711)	(6,164)	(6,161)	(7,299)	(7,226)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	5,814	5,975	5,804	5,699	5,306
Less: Diversification and Other Credits	(8,882)	(8,629)	(8,549)	(8,704)	(8,700)
Capital Requirements for Non-Participating and Participating Business, net of Credits	44,494	44,744	44,096	44,164	43,728
Segregated fund risk	4,139	4,164	4,137	4,088	4,017
Operational and other risks	4,800	4,849	4,780	4,774	4,741
Subtotal of Base Solvency Buffer Components (E)	53,433	53,757	53,013	53,026	52,487
Base Solvency Buffer (F) = E x 105%	56,104	56,445	55,664	55,677	55,112
Total LICAT Ratio = (C+D)/F	155%	140%	146%	144%	144%
Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x F	31,137	22,364	25,809	24,575	24,034

GLOSSARY OF TERMS AND DEFINITIONS

Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, unrealized foreign currency translation gains and losses and actuarial gains and losses on employee benefit plans. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Common shareholders' net income divided by average common shareholders' equity.

Annuity: A contract which allows the contract holder to either (i) accumulate funds for retirement planning, or (ii) receive scheduled payments, either periodically for a specified period of time or until death.

• **Fixed Annuity:** The return to the contract holder is specified in the contract, i.e., the Company bears the investment risk.

• **Book Value Annuity:** An annuity which provides a declared rate of interest for a specified contract while offering a guarantee of principal amount.

• **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Assets Under Management and administration (AUMA): A measure of the size of the Company. It is comprised of the non-GAAP measures assets under management ("AUM"), which includes both assets of general account and external client assets for which we provide investment management services, and assets under administration ("AUA"), which includes assets for which we provide administrative services only.

Available-For-Sale (AFS) Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Institutional Clients: Organizations that are non-Manulife-affiliated for which Manulife provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

Investment Contracts: Products that do not contain insurance risk (as defined under IFRS) and are accounted for as financial liabilities at amortized cost or fair value.

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Income is recognized on a constant yield basis.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Life Insurance Capital Adequacy Test (LICAT): The new LICAT regulatory capital regime established by the Office of the Superintendent of Financial Institutions (OSFI) came into effect in Canada on January 1, 2018, replacing the Minimum Continuing Capital and Surplus framework. The LICAT ratio compares the qualifying regulatory capital resources of a life insurance company to its required capital, each as specified under OSFI's LICAT guideline.

Premiums and Deposits: Include general fund premiums, segregated fund deposits, institutional advisory account deposits, mutual fund deposits, other fund deposits, and ASO premium equivalents.

• **General Fund Premiums:** Premiums earned on insurance and fixed annuity contracts as reflected in the Company's statement of operations. Also includes premiums in the Canada Group Benefits reinsurance ceded agreement.

• **Segregated Fund Deposits:** Deposits related to insurance, annuity and pension products which are invested in segregated funds.

• **Mutual Fund Deposits:** Deposits received in proprietary mutual funds.

• **Institutional Advisory Account Deposits:** Deposits received in the Institutional Advisory Accounts.

• **Other Fund Deposits:** Deposits received from customers related to non-proprietary funds for Manulife-branded products.

• **ASO Premium Equivalents:** ASO ("administrative services only") contracts are group insurance contracts administered by the Company on behalf of the client on which the Company earns a fee for its services but the client retains all risks inherent in the group insurance. ASO premium equivalents are primarily a measure of the business volume calculated as expected claims plus administrative fees charged.

Global Wealth and Asset Management: Global Wealth and Asset Management is comprised of our fee based businesses with little or no insurance risk, including Retirement, Retail and Institutional Asset Management businesses.

Consolidated Capital: Capital funding that is both unsecured and permanent in nature. Comprises total equity (excluding AOCI on cash flow hedges) and liabilities for preferred shares and capital instruments.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).

NM: Represents percentage variance in excess of 1000%, assessed as not meaningful 'nm'.

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TRANSFER AGENT

Canada
 CIBC Mellon Trust Company
 1-800-783-9495
www.cibcmellon.com/investor

United States
 Mellon Investor Services
 1-800-249-7702
www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

The following credit rating agencies each assigned financial strength ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having strong credit ratings in the insurance industry.

The Manufacturers Life Insurance Company

(as at May 6, 2020)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P Global Ratings	AA-
	Moody's Investors Service Inc.	A1
	Fitch Ratings Inc.	AA-
	DBRS Limited	AA (low)
	A.M. Best Company	A+ (Superior)

John Hancock Life Insurance Company (U.S.A)

(as at May 6, 2020)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P Global Ratings	AA-
	Moody's Investors Service Inc.	A1
	Fitch Ratings Inc.	AA-
	DBRS Limited	not rated
	A.M. Best Company	A+ (Superior)