



Manulife

Statistical Information Package

Q3 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, pre-tax core earnings, 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 Q3 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 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3 AER ¹	2020 Q3 vs. 2019 Q3 CER ¹	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019 AER ¹	YTD 2020 vs. YTD 2019 CER ¹	Fiscal 2019
Shareholders' Net Income (loss) by Reporting Segment												
Asia	651	377	95	636	128	409%	404%	1,123	1,299	-14%	-16%	1,935
Canada	291	142	(866)	226	(172)	-	-	(433)	896	-	-	1,122
U.S.	891	(1,580)	1,852	143	342	161%	159%	1,163	1,285	-9%	-6%	1,428
Global Wealth and Asset Management	308	238	250	265	281	10%	9%	796	757	5%	4%	1,022
Corporate and other	(73)	1,550	(35)	(42)	144	-	-	1,442	137	953%	953%	95
Net income (loss) attributed to shareholders	2,068	727	1,296	1,228	723	186%	188%	4,091	4,374	-6%	-7%	5,602
Preferred share dividends	(42)	(43)	(43)	(43)	(43)	2%		(128)	(129)	1%		(172)
Common shareholders' net income (loss)	2,026	684	1,253	1,185	680	198%	200%	3,963	4,245	-7%	-8%	5,430
Common shareholders' net income (loss) CER	2,026	652	1,272	1,206	676		200%	3,950	4,272		-8%	5,478

Earnings Analysis

Core earnings												
Asia	559	489	491	494	520	8%	6%	1,539	1,511	2%	0%	2,005
Canada	279	342	237	288	318	-12%	-12%	858	913	-6%	-6%	1,201
U.S.	498	602	416	489	471	6%	5%	1,516	1,387	9%	7%	1,876
Global Wealth and Asset Management	308	238	250	265	281	10%	9%	796	756	5%	4%	1,021
Corporate and other (excl. core investment gains)	(191)	(110)	(366)	(159)	(163)	-17%	-17%	(667)	(340)	-96%	-96%	(499)
Core investment gains	-	-	-	100	100	-100%	-100%	-	300	-100%	-100%	400
Total core earnings	1,453	1,561	1,028	1,477	1,527	-5%	-6%	4,042	4,527	-11%	-12%	6,004
Total core earnings CER	1,453	1,516	1,022	1,492	1,541		-6%	3,991	4,549		-12%	6,041
Items excluded from core earnings												
Investment-related experience outside of core earnings	147	(916)	(608)	182	(289)			(1,377)	184			366
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	390	73	792	(389)	(494)			1,255	(389)			(778)
Change in actuarial methods and assumptions	(198)	-	-	-	(21)			(198)	(21)			(21)
Reinsurance transactions	276	9	12	(34)	-			297	115			81
Tax-related items and other	-	-	72	(8)	-			72	(42)			(50)
Net income (loss) attributed to shareholders	2,068	727	1,296	1,228	723	186%	188%	4,091	4,374	-6%	-7%	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	162	568	(1,309)	125	(38)			(579)	331			456
Fixed income reinvestment rates assumed in the valuation of policy liabilities	142	(1,995)	1,684	(583)	(213)			(169)	(547)			(1,130)
Sale of AFS bonds and derivative positions in the Corporate and Other segment	86	1,500	417	69	257			2,003	327			396
Change to the ultimate reinvestment rate	-	-	-	-	(500)			-	(500)			(500)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	390	73	792	(389)	(494)			1,255	(389)			(778)

Selected Performance Measures

Basic earnings (loss) per common share	\$1.04	\$0.35	\$0.64	\$0.61	\$0.35	197%		\$ 2.04	\$2.16	-6%		\$ 2.77
Diluted core earnings per common share	\$0.73	\$0.78	\$0.51	\$0.73	\$0.76	-4%		\$ 2.01	\$2.24	-10%		\$ 2.97
Diluted earnings (loss) per common share	\$1.04	\$0.35	\$0.64	\$0.61	\$0.35	197%		\$ 2.04	\$2.16	-6%		\$ 2.77
Return on common shareholders' equity (annualized) (%)	16.4%	5.5%	10.4%	10.3%	5.9%	10.5 pps		10.8%	12.8%	-2 pps		12.2%
Core ROE (annualized) (%)	11.4%	12.2%	8.2%	12.5%	13.0%	-1.6 pps		10.6%	13.3%	-2.7 pps		13.1%

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions, unaudited)



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

Core earnings												
Asia	654	570	562	565	610	7%	6%	1,786	1,753	2%	0%	2,318
Canada	373	463	314	364	423	-12%	-12%	1,150	1,218	-6%	-6%	1,582
U.S.	618	755	514	578	539	15%	13%	1,887	1,656	14%	12%	2,234
Global Wealth and Asset Management	345	278	288	294	307	12%	13%	911	850	7%	6%	1,144
Corporate and other (excl. core investment gains)	(230)	(138)	(449)	(190)	(184)	-25%	-25%	(817)	(464)	-76%	-76%	(654)
Core investment gains	-	-	-	128	125	-100%	-100%	-	335	-100%	-100%	463
Total core earnings	1,760	1,928	1,229	1,739	1,820	-3%	-4%	4,917	5,348	-8%	-10%	7,087
Items excluded from core earnings												
Investment-related experience outside of core earnings	149	(1,177)	(673)	233	(363)			(1,701)	133			366
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	459	(26)	1,332	(590)	(550)			1,765	(463)			(1,053)
Change in actuarial methods and assumptions	(273)	-	-	1	(61)			(273)	(61)			(60)
Reinsurance transactions	338	-	2	(47)	-			340	147			100
Tax-related items and other	-	-	-	(9)	-			-	(23)			(32)
Net income attributed to shareholders	2,433	725	1,890	1,327	846	188%	187%	5,048	5,081	-1%	0%	6,408

Earnings Analysis (Tax Rate)

Core earnings												
Asia	15%	14%	13%	13%	15%			14%	14%			14%
Canada	25%	26%	25%	21%	25%			25%	25%			24%
U.S.	19%	20%	19%	15%	13%			20%	16%			16%
Global Wealth and Asset Management	11%	14%	13%	10%	8%			13%	11%			11%
Corporate and other (excl. core investment gains)	(17)%	(20)%	(18)%	(16)%	(11)%			(18)%	(27)%			(24)%
Core investment gains	-	-	-	22%	20%			-	10%			14%
Total core earnings ¹	17%	19%	16%	15%	16%			18%	15%			15%
Items excluded from core earnings												
Investment-related experience outside of core earnings	1%	(22)%	(10)%	22%	(20)%			(19)%	(38)%			0%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	15%	nm	41%	(34)%	(10)%			29%	(16)%			(26)%
Change in actuarial methods and assumptions	(27)%	-	-	-	(66)%			(27)%	(66)%			(65)%
Reinsurance transactions	18%	-	nm	(28)%	-			13%	22%			19%
Tax-related items and other	-	-	-	(11)%	-			-	83%			56%
Net income attributed to shareholders	15%	(0)%	31%	7%	15%			19%	14%			13%

Core General Expenses

Asia	565	547	538	619	585	-3%	-5%	1,650	1,649	0%	-2%	2,268
Canada	335	333	349	376	345	-3%	-3%	1,017	1,029	-1%	-1%	1,405
U.S.	235	264	262	291	272	-14%	-14%	761	835	-9%	-11%	1,126
Global Wealth and Asset Management	546	548	551	592	545	0%	-1%	1,645	1,635	1%	-1%	2,227
Corporate and Other	163	152	145	177	178	-8%	-8%	460	472	-3%	-3%	649
Total core general expenses	1,844	1,844	1,845	2,055	1,925	-4%	-5%	5,533	5,620	-2%	-3%	7,675
Non-core general expenses												
Restructuring charge	-	-	-	-	-			-	-			-
Integration and acquisition costs	-	-	-	-	-			-	-			-
Other	9	-	-	11	-			9	-			11
Total general expenses	1,853	1,844	1,845	2,066	1,925	-4%	-5%	5,542	5,620	-1%	-3%	7,686

Expense Efficiency

Asia	46.3%	49.0%	48.9%	52.3%	48.9%			48.0%	48.5%			49.5%
Canada	47.4%	41.8%	52.6%	50.8%	44.9%			46.9%	45.8%			47.0%
U.S.	27.5%	25.9%	33.8%	33.5%	33.5%			28.7%	33.5%			33.5%
Global Wealth and Asset Management	61.2%	66.5%	65.6%	66.8%	64.1%			64.3%	65.8%			66.1%
Total company	51.2%	48.9%	60.0%	54.2%	51.4%			52.9%	51.2%			52.0%

FINANCIAL HIGHLIGHTS - SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



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

Expected profit from in-force business	1,120	1,071	1,010	1,012	1,021	10%	9%	3,201	3,016	6%	5%	4,028
Impact of new business	269	186	169	286	232	16%	13%	624	710	-12%	-14%	996
Core investment gains	-	-	-	128	125	-100%	-100%	-	335	-100%	-100%	463
Experience gains (losses) (excl. core investment gains)	504	(3,067)	110	(659)	(1,338)	-	-	(2,453)	(1,168)	-110%	-105%	(1,827)
Management actions and changes in assumptions	171	1,909	587	62	302	-43%	-41%	2,667	540	394%	400%	602
Earnings on surplus funds	47	385	(249)	235	226	-79%	-80%	183	832	-78%	-79%	1,067
Other ³	43	24	47	47	55	-22%	-24%	114	165	-31%	-32%	212
Insurance	2,154	508	1,674	1,111	623	246%	246%	4,336	4,430	-2%	-2%	5,541
Global Wealth and Asset Management	345	278	288	294	307	12%	12%	911	850	7%	6%	1,144
Manulife Bank	52	52	44	51	50	4%	4%	148	151	-2%	-2%	202
Unallocated overhead ⁴	(118)	(113)	(116)	(129)	(134)	12%	12%	(347)	(350)	1%	1%	(479)
Income (loss) before income taxes	2,433	725	1,890	1,327	846	188%	187%	5,048	5,081	-1%	0%	6,408
Income tax (expense) recovery	(365)	2	(594)	(99)	(123)	-197%	-198%	(957)	(707)	-35%	-37%	(806)
Net income attributed to shareholders	2,068	727	1,296	1,228	723	186%	188%	4,091	4,374	-6%	-7%	5,602
Preferred share dividends	(42)	(43)	(43)	(43)	(43)	2%	-	(128)	(129)	1%	-	(172)
Common shareholders' net income	2,026	684	1,253	1,185	680	198%	200%	3,963	4,245	-7%	-8%	5,430
Expected profit from in-force business CER	1,120	1,042	1,005	1,020	1,029	-	9%	3,167	3,008	-	5%	4,028

Source of Earnings - Core

Expected profit from in-force business	1,120	1,071	1,010	1,012	1,021	10%	9%	3,201	3,016	6%	5%	4,028
Impact of new business	269	186	169	286	232	16%	13%	624	710	-12%	-14%	996
Core investment gains	-	-	-	128	125	-100%	-100%	-	335	-100%	-100%	463
Experience gains (losses) (excl. core investment gains)	(68)	188	(130)	(143)	(31)	-119%	-118%	(10)	(139)	93%	88%	(282)
Management actions and changes in assumptions	(3)	7	6	12	18	-	-	10	35	-71%	-72%	47
Earnings on surplus funds	126	216	(91)	186	182	-31%	-31%	251	602	-58%	-60%	788
Other ³	37	43	49	42	50	-26%	-27%	129	138	-7%	-8%	180
Insurance	1,481	1,711	1,013	1,523	1,597	-7%	-8%	4,205	4,697	-10%	-12%	6,220
Global Wealth and Asset Management	345	278	288	294	307	12%	13%	911	850	7%	6%	1,144
Manulife Bank	52	52	44	51	50	4%	4%	148	151	-2%	-2%	202
Unallocated overhead ⁴	(118)	(113)	(116)	(129)	(134)	12%	12%	(347)	(350)	1%	1%	(479)
Core Earnings before income taxes	1,760	1,928	1,229	1,739	1,820	-3%	-4%	4,917	5,348	-8%	-10%	7,087
Income tax (expense) recovery	(307)	(367)	(201)	(262)	(293)	-5%	-4%	(875)	(821)	-7%	-5%	(1,083)
Total Core Earnings	1,453	1,561	1,028	1,477	1,527	-5%	-6%	4,042	4,527	-11%	-12%	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, unaudited)



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

Asia	1,005	784	1,084	975	1,052	-4%	-6%	2,873	3,303	-13%	-14%	4,278
Canada	289	238	376	271	235	23%	23%	903	786	15%	15%	1,057
U.S.	136	154	141	249	156	-13%	-14%	431	453	-5%	-7%	702
Total Annualized premium equivalents sales	1,430	1,176	1,601	1,495	1,443	-1%	-2%	4,207	4,542	-7%	-9%	6,037
Total Annualized premium equivalents sales CER	1,430	1,150	1,600	1,511	1,460		-2%	4,180	4,579		-9%	6,090

Insurance Sales ¹

Asia	880	693	946	845	897	-2%	-3%	2,519	2,835	-11%	-12%	3,680
Canada	236	189	299	214	186	27%	27%	724	631	15%	15%	845
U.S.	136	154	141	249	156	-13%	-14%	431	453	-5%	-7%	702
Total Insurance sales	1,252	1,036	1,386	1,308	1,239	1%	0%	3,674	3,919	-6%	-8%	5,227
Total Insurance sales CER	1,252	1,014	1,382	1,321	1,252		0%	3,648	3,944		-8%	5,265

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

Annuities Sales ²

Asia	869	673	936	887	1,060	-18%	-20%	2,478	3,103	-20%	-22%	3,990
Canada	528	480	777	572	494	7%	7%	1,785	1,550	15%	15%	2,122
Total Annuities sales	1,397	1,153	1,713	1,459	1,554	-10%	-11%	4,263	4,653	-8%	-10%	6,112
Total Annuities sales CER	1,397	1,135	1,721	1,480	1,573		-11%	4,253	4,722		-10%	6,202

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	365	298	356	390	430	-15%	-16%	1,019	1,205	-15%	-17%	1,595
Canada	67	46	77	59	51	31%	31%	190	178	7%	7%	237
U.S.	28	40	36	77	45	-38%	-38%	104	141	-26%	-27%	218
Total New business value	460	384	469	526	526	-13%	-14%	1,313	1,524	-14%	-15%	2,050
Total New business value CER	460	374	468	531	532		-14%	1,302	1,537		-15%	2,068

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	6,244	4,710	5,569	5,927	5,740	9%	8%	16,523	15,112	9%	8%	21,039
Canada	4,832	11,471	8,119	6,512	5,994	-19%	-19%	24,422	17,635	38%	38%	24,147
U.S. ⁴	16,399	16,890	24,484	20,489	16,234	1%	0%	57,773	48,571	19%	17%	69,060
Total Global Wealth and Asset Management Gross flows	27,475	33,071	38,172	32,928	27,968	-2%	-2%	98,718	81,318	21%	20%	114,246
Total Global Wealth and Asset Management Gross flows CER	27,475	32,314	37,910	33,226	28,161		-2%	97,699	81,428		20%	114,654

Global Wealth and Asset Management Net Flows

Asia	1,140	38	551	164	2,325	-51%	-52%	1,729	4,617	-63%	-63%	4,781
Canada	1,153	8,395	2,816	1,038	(6,854)	-	-	12,364	(4,673)	-	-	(3,635)
U.S. ⁴	(4,512)	(3,284)	(209)	3,686	119	-	-	(8,005)	(5,711)	-40%	-37%	(2,025)
Total Global Wealth and Asset Management Net flows	(2,219)	5,149	3,158	4,888	(4,410)	50%	49%	6,088	(5,767)	-	-	(879)
Total Global Wealth and Asset Management Net flows CER	(2,219)	5,273	3,184	4,935	(4,371)		49%	6,238	(5,705)		-	(770)

⁴ U.S. business line includes Europe.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions, unaudited)



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

Net premiums and investment contract deposits ^{1, 2}	6,111	8,335	9,456	9,346	9,447	-35%		23,902	26,670	-10%		36,016
Segregated fund deposits	1,877	1,615	2,038	1,837	1,804	4%		5,530	5,354	3%		7,191
ASO premium equivalents	878	573	874	893	884	-1%		2,325	2,602	-11%		3,495
Total Premiums and deposits - Insurance	8,866	10,523	12,368	12,076	12,135	-27%	-28%	31,757	34,626	-8%	-10%	46,702
Total Premiums and deposits - Insurance CER	8,866	10,300	12,365	12,203	12,315		-28%	31,531	35,177		-10%	47,380

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

² Includes the \$3.3 billion impact of the legacy U.S. Bank Owned Life Insurance ("BOLI") business reinsurance transaction in Q3 2020.

Premiums and Deposits - Corporate & Other	35	34	31	36	25	40%	40%	100	76	32%	32%	112
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Assets Under Management and Administration

Asia	134,497	132,105	128,579	121,386	118,752	13%	11%	134,497	118,752	13%	11%	121,386
Canada	157,534	156,397	146,562	151,258	152,246	3%	3%	157,534	152,246	3%	3%	151,258
U.S.	244,590	248,502	245,759	230,356	233,825	5%	4%	244,590	233,825	5%	4%	230,356
Global Wealth and Asset Management ³	715,369	696,857	636,198	681,366	659,228	9%	8%	715,369	659,228	9%	8%	681,366
Corporate and Other	5,394	2,440	716	4,492	2,499	116%	116%	5,394	2,499	116%	116%	4,492
Total Assets under management and administration	1,257,384	1,236,301	1,157,814	1,188,858	1,166,550	8%	7%	1,257,384	1,166,550	8%	7%	1,188,858
Total Assets under management and administration CER	1,257,384	1,219,757	1,111,978	1,213,536	1,175,606		7%	1,257,384	1,175,606		7%	1,213,536

³ Global Wealth and Asset Management AUMA at September 30, 2020 is \$900 billion and includes \$203 billion of asset managed on behalf of other segments. (see page 23).

Assets Under Management and Administration

Assets Under Management												
General fund ²	414,234	413,864	405,329	378,527	380,115	9%		414,234	380,115	9%		378,527
Segregated funds excluding institutional advisory accounts	349,434	340,038	310,165	341,149	334,622	4%		349,434	334,622	4%		341,149
Mutual funds ^{4, 5}	221,118	213,125	195,249	217,015	207,371	7%		221,118	207,371	7%		217,015
Institutional asset management	107,473	110,041	99,515	97,369	95,101	13%		107,473	95,101	13%		97,369
Other funds ⁶	9,914	9,722	8,613	9,401	8,916	11%		9,914	8,916	11%		9,401
Total assets under management	1,102,173	1,086,790	1,018,871	1,043,461	1,026,125	7%	7%	1,102,173	1,026,125	7%	7%	1,043,461
Assets under administration	155,211	149,511	138,943	145,397	140,425	11%	10%	155,211	140,425	11%	10%	145,397
Total assets under management and administration	1,257,384	1,236,301	1,157,814	1,188,858	1,166,550	8%	7%	1,257,384	1,166,550	8%	7%	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)



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

Share Price - Toronto (in Canadian \$) ¹										
high	20.79	20.14	27.79	26.55	24.89	-16%	27.79	25.18	10%	26.55
low	17.80	15.36	12.58	20.81	21.37	-17%	12.58	18.94	-34%	18.94
close	18.52	18.47	17.67	26.36	24.30	-24%	18.52	24.30	-24%	26.36
Share Price - New York (in U.S \$) ²										
high	15.68	15.08	21.23	20.40	18.87	-17%	21.23	18.87	13%	20.40
low	13.11	10.86	8.62	16.92	16.06	-18%	8.62	13.90	-38%	13.90
close	13.91	13.62	12.54	20.29	18.36	-24%	13.91	18.36	-24%	20.29
Common shares outstanding (millions)										
- end of period	1,940	1,939	1,939	1,949	1,952	-1%	1,940	1,952	-1%	1,949
- weighted average	1,940	1,939	1,943	1,948	1,961	-1%	1,941	1,965	-1%	1,958
- diluted weighted average	1,942	1,941	1,947	1,953	1,965	-1%	1,943	1,969	-1%	1,962
Dividend per common share paid in the quarter ³	0.280	0.280	0.280	0.250	0.250	12%	0.840	0.750	12%	1.000
Common share dividend payout ratio	27%	79%	43%	41%	73%	-46 pps	41%	35%	6 pps	36%
Common share core dividend payout ratio	38%	36%	55%	34%	33%	5 pps	42%	33%	9 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 November 11, 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 December 19, 2020 to shareholders of record at the close of business on November 23, 2020.

Change in Common Shares Outstanding

Beginning Balance	1,939	1,939	1,949	1,952	1,962		1,949	1,971		1,971
Repurchased for cancellation	-	-	(10)	(11)	(19)		(10)	(47)		(58)
Issued under dividend reinvestment plans	-	-	-	7	7		-	24		31
Issued on exercise of stock options and deferred share units	1	-	-	1	2		1	4		5
Ending Balance	1,940	1,939	1,939	1,949	1,952		1,940	1,952		1,949

Valuation Data

Book value per common share	25.49	25.14	26.53	23.25	23.51	8%	25.49	23.51	8%	23.25
Market value to book value ratio	0.73	0.73	0.67	1.13	1.03	-30%	0.73	1.03	-30%	1.13
Book value excluding goodwill per common share	22.50	22.11	23.45	20.31	20.54	10%	22.50	20.54	10%	20.31
Book value excluding AOCI per common share	21.13	20.36	20.29	19.94	19.60	8%	21.13	19.60	8%	19.94
Market value to book value excluding goodwill ratio	0.82	0.84	0.75	1.30	1.18	-30%	0.82	1.18	-30%	1.30
Market capitalization (\$ billions)	35.9	35.8	34.3	51.4	47.4	-24%	35.9	47.4	-24%	51.4

Capital Information

Consolidated capital ⁴	62,099	61,755	63,217	57,369	59,130	5%	62,099	59,130	5%	57,369
Financial leverage ratio ⁵	26.7%	26.0%	23.0%	25.1%	26.1%	0.6 pps	26.7%	26.1%	0.6 pps	25.1%
LICAT Total Ratio - The Manufacturers Life Insurance Company	155%	155%	155%	140%	146%	9 pps	155%	146%	9 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)	1.3339	1.3628	1.4187	1.2988	1.3243	1%
	(CDN to 1 YEN)	0.0126	0.0126	0.0131	0.0120	0.0123	3%
- Statements of Income	(CDN to \$ 1 US)	1.3321	1.3854	1.3449	1.3200	1.3204	1%
	(CDN to 1 YEN)	0.0126	0.0129	0.0124	0.0122	0.0123	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 dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF INCOME

(Canadian \$ in millions, unaudited)



	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
Revenue										
Premium income										
Gross premiums	10,376	9,538	10,725	10,535	10,508	-1%	30,639	30,524	0%	41,059
Premiums ceded to reinsurers ¹	(4,370)	(1,305)	(1,370)	(1,297)	(1,173)	-273%	(7,045)	(4,184)	-68%	(5,481)
Net premiums	6,006	8,233	9,355	9,238	9,335	-36%	23,594	26,340	-10%	35,578
Investment income										
Investment income ²	3,521	5,262	3,284	4,004	3,932	-10%	12,067	11,389	6%	15,393
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ²	1,100	11,626	4,558	(4,503)	6,592	-83%	17,284	22,703	-24%	18,200
Net investment income (loss)	4,621	16,888	7,842	(499)	10,524	-56%	29,351	34,092	-14%	33,593
Other revenue	2,749	2,365	2,980	2,433	2,770	-1%	8,094	7,966	2%	10,399
Total revenue	13,376	27,486	20,177	11,172	22,629	-41%	61,039	68,398	-11%	79,570
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross claims and benefits	7,346	7,542	7,655	7,284	6,920	6%	22,543	21,376	5%	28,660
Increase (decrease) in insurance contract liabilities ³	7,101	16,710	8,100	(712)	13,003	-45%	31,911	34,439	-7%	33,727
Increase (decrease) in investment contract liabilities	29	58	46	34	26	12%	133	136	-2%	170
Benefits and expenses ceded to reinsurers	(1,550)	(1,805)	(1,829)	(1,592)	(802)	-93%	(5,184)	(3,781)	-37%	(5,373)
Decrease (increase) in reinsurance assets ⁴	(5,858)	175	117	271	(1,579)	-271%	(5,566)	(1,540)	-261%	(1,269)
Net benefits and claims	7,068	22,680	14,089	5,285	17,568	-60%	43,837	50,630	-13%	55,915
General expenses	1,853	1,844	1,845	2,066	1,925	-4%	5,542	5,620	-1%	7,686
Investment expenses	395	396	510	542	388	2%	1,301	1,206	8%	1,748
Commissions	1,518	1,379	1,555	1,638	1,582	-4%	4,452	4,655	-4%	6,293
Interest expense	281	266	369	325	348	-19%	916	994	-8%	1,319
Net premium taxes	91	89	105	91	103	-12%	285	298	-4%	389
Total contract benefits and expenses	11,206	26,654	18,473	9,947	21,914	-49%	56,333	63,403	-11%	73,350
Income before income taxes	2,170	832	1,704	1,225	715	203%	4,706	4,995	-6%	6,220
Income tax (expense) recovery	(381)	7	(597)	(89)	(100)	-281%	(971)	(629)	-54%	(718)
Net income	1,789	839	1,107	1,136	615	191%	3,735	4,366	-14%	5,502
Less: net income (loss) attributed to non-controlling interests	117	119	(43)	69	13	800%	193	164	18%	233
Less: net income (loss) attributed to participating policyholders	(396)	(7)	(146)	(161)	(121)	-227%	(549)	(172)	-219%	(333)
Net income attributed to shareholders	2,068	727	1,296	1,228	723	186%	4,091	4,374	-6%	5,602
Preferred share dividends	(42)	(43)	(43)	(43)	(43)	2%	(128)	(129)	1%	(172)
Common shareholders' net income	2,026	684	1,253	1,185	680	198%	3,963	4,245	-7%	5,430

¹ Includes the \$3.3 billion impact of the legacy U.S. Bank Owned Life Insurance ("BOLI") business reinsurance transaction in Q3 2020.

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 \$3.4 billion impact of the legacy U.S. Bank Owned Life Insurance ("BOLI") business reinsurance transaction in Q3 2020.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



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

ASSETS

Invested assets						
Cash and short-term securities	26,970	26,683	27,087	20,300	18,018	50%
Securities						
Debt securities	222,944	224,405	213,506	198,122	202,405	10%
Public equities	21,705	20,676	19,706	22,851	21,694	0%
Loans						
Mortgages	50,541	51,134	51,781	49,376	50,027	1%
Private placements	40,785	40,458	40,847	37,979	37,227	10%
Policy loans	6,844	7,019	7,255	6,471	6,456	6%
Loans to bank clients	1,941	1,914	1,789	1,740	1,737	12%
Real estate	13,305	13,200	13,767	12,928	13,028	2%
Other invested assets	29,199	28,375	29,591	28,760	29,523	-1%
Total invested assets	414,234	413,864	405,329	378,527	380,115	9%
Other assets						
Accrued investment income	2,437	2,433	2,627	2,416	2,431	0%
Outstanding premiums	1,456	1,510	1,661	1,385	1,397	4%
Derivatives	33,551	36,730	39,670	19,449	25,849	30%
Reinsurance assets	48,208	43,409	45,054	41,446	42,493	13%
Deferred tax asset	4,753	4,688	4,494	4,574	4,322	10%
Goodwill and intangible assets	10,170	10,280	10,413	9,975	10,030	1%
Miscellaneous	10,194	10,941	9,929	8,250	8,568	19%
Total other assets	110,769	109,991	113,848	87,495	95,090	16%
Segregated funds net assets	351,408	342,043	312,253	343,108	336,621	4%
Total assets	876,411	865,898	831,430	809,130	811,826	8%

LIABILITIES AND EQUITY

Policy liabilities						
Insurance contract liabilities	392,086	389,495	383,466	351,161	356,114	10%
Investment contract liabilities	3,239	3,300	3,385	3,104	3,158	3%
Deposits from bank clients	21,290	21,439	21,250	21,488	21,741	-2%
Derivatives	17,752	19,653	21,190	10,284	12,970	37%
Deferred tax liabilities	2,749	2,682	2,865	1,972	2,370	16%
Other liabilities	19,631	20,144	19,201	16,244	15,308	28%
	456,747	456,713	451,357	404,253	411,661	11%
Long-term debt	6,457	5,716	4,963	4,543	4,631	39%
Capital instruments	7,915	7,950	6,796	7,120	8,143	-3%
Segregated funds net liabilities	351,408	342,043	312,253	343,108	336,621	4%
Total liabilities	822,527	812,422	775,369	759,024	761,056	8%
Equity						
Issued share capital						
Preferred shares	3,822	3,822	3,822	3,822	3,822	0%
Common shares	23,034	23,025	23,025	23,127	23,066	0%
Contributed surplus	259	257	254	254	254	2%
Shareholders' retained earnings	17,693	16,211	16,069	15,488	14,936	18%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(467)	(503)	(355)	(350)	(422)	-11%
Available-for-sale securities	2,619	2,819	4,080	1,511	2,330	12%
Cash flow hedges	(300)	(329)	(360)	(143)	(217)	-38%
Real estate revaluation surplus	30	31	31	31	31	-3%
Translation of foreign operations	6,587	7,245	8,711	5,398	5,909	11%
Total shareholders' equity	53,277	52,578	55,277	49,138	49,709	7%
Participating policyholders' equity	(791)	(397)	(388)	(243)	(83)	-853%
Non-controlling interests	1,398	1,295	1,172	1,211	1,144	22%
Total equity	53,884	53,476	56,061	50,106	50,770	6%
Total liabilities and equity	876,411	865,898	831,430	809,130	811,826	8%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	YTD 2020	YTD 2019	Fiscal 2019
Preferred shares								
Balance, beginning of period	3,822	3,822	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	3,822	3,822
Common shares								
Balance, beginning of period	23,025	23,025	23,127	23,066	23,067	23,127	22,961	22,961
Repurchased	-	-	(121)	(126)	(227)	(121)	(551)	(677)
Issued on exercise of stock options and deferred share units	9	-	19	15	41	28	89	104
Issued under Dividend Reinvestment and Share Purchase Plans	-	-	-	172	185	-	567	739
Balance, end of period	23,034	23,025	23,025	23,127	23,066	23,034	23,066	23,127
Contributed surplus								
Balance, beginning of period	257	254	254	254	260	254	265	265
Exercise of stock options and deferred share units	(1)	(1)	(3)	(3)	(8)	(5)	(17)	(20)
Stock option expense	3	4	3	3	2	10	8	11
Impact of deferred tax asset rate change	-	-	-	-	-	-	(2)	(2)
Balance, end of period	259	257	254	254	254	259	254	254
Shareholders' retained earnings								
Balance, beginning of period	16,211	16,069	15,488	14,936	14,965	15,488	12,704	12,704
Opening adjustment on adoption of IFRS 16	-	-	-	-	-	-	(19)	(19)
Net income attributed to shareholders	2,068	727	1,296	1,228	723	4,091	4,374	5,602
Preferred share dividends	(42)	(43)	(43)	(43)	(43)	(128)	(129)	(172)
Common share dividends	(544)	(542)	(540)	(489)	(493)	(1,626)	(1,476)	(1,965)
Common shares repurchased	-	-	(132)	(144)	(216)	(132)	(518)	(662)
Balance, end of period	17,693	16,211	16,069	15,488	14,936	17,693	14,936	15,488
Shareholders' accumulated other comprehensive income (loss)								
Balance, beginning of period	9,263	12,107	6,447	7,631	6,610	6,447	6,212	6,212
Other comprehensive income (loss)								
Remeasurement of pension and other post-employment plans, net of tax recovery of \$8	36	(148)	(5)	72	(2)	(117)	4	76
Real estate revaluation reserve, net of tax expense of nil	(1)	-	-	-	-	(1)	11	11
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$22	(75)	209	2,917	(729)	1,082	3,051	2,937	2,208
AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$28	(127)	(1,473)	(342)	(91)	(273)	(1,942)	(342)	(433)
Cash flow hedges unrealized gains (losses), net of tax expense of \$15	28	19	(191)	72	(54)	(144)	(100)	(28)
Cash flow hedges realized (gains) losses, net of tax expense of nil	1	12	(26)	2	10	(13)	10	12
Unrealized foreign exchange gains (losses), net of \$83 hedges and tax expense of \$11	(658)	(1,466)	3,313	(511)	259	1,189	(1,101)	(1,612)
Share of other comprehensive income (loss) of associates, net of tax expense of nil	2	3	(6)	1	(1)	(1)	-	1
Balance, end of period	8,469	9,263	12,107	6,447	7,631	8,469	7,631	6,447
Total shareholders' equity, end of period	53,277	52,578	55,277	49,138	49,709	53,277	49,709	49,138
Participating policyholders' equity								
Balance, beginning of period	(397)	(388)	(243)	(83)	40	(243)	94	94
Opening adjustment on adoption of IFRS 16	-	-	-	-	-	-	(3)	(3)
Net income (loss) attributed to participating policyholders	(396)	(7)	(146)	(161)	(121)	(549)	(172)	(333)
Other comprehensive income attributed to participating policyholders	2	(2)	1	1	(2)	1	(2)	(1)
Balance, end of period	(791)	(397)	(388)	(243)	(83)	(791)	(83)	(243)
Non-controlling interests								
Balance, beginning of period	1,295	1,172	1,211	1,144	1,148	1,211	1,093	1,093
Net income (loss) attributed to non-controlling interests	117	119	(43)	69	13	193	164	233
Other comprehensive income (loss) attributed to non-controlling interests	(1)	4	-	-	-	3	4	4
Contributions (distributions), net	(13)	-	4	(2)	(17)	(9)	(117)	(119)
Balance, end of period	1,398	1,295	1,172	1,211	1,144	1,398	1,144	1,211
Total equity, end of period	53,884	53,476	56,061	50,106	50,770	53,884	50,770	50,106

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
Operating activities										
Net income (loss)	1,789	839	1,107	1,136	615	191%	3,735	4,366	-14%	5,502
Adjustments										
Increase (decrease) in insurance contract liabilities	7,101	16,710	8,100	(712)	13,003	-45%	31,911	34,439	-7%	33,727
Increase (decrease) in investment contract liabilities	29	58	46	34	26	12%	133	136	-2%	170
Decrease (increase) in reinsurance assets	(2,969)	175	117	271	(1,579)	-88%	(2,677)	(828)	-223%	(557)
Amortization of premium/discount on invested assets	36	39	28	31	27	33%	103	86	20%	117
Other amortization	164	161	174	162	152	8%	499	464	8%	626
Net realized and unrealized (gains) losses, including impairments on assets	(1,621)	(13,621)	(4,304)	4,131	(7,057)	77%	(19,546)	(24,396)	20%	(20,265)
Deferred income tax expense (recovery)	(42)	22	451	(498)	(159)	74%	431	44	880%	(454)
Stock option expense	3	4	3	3	2	50%	10	8	25%	11
Cash provided by operating activities before undernoted items	4,490	4,387	5,722	4,558	5,030	-11%	14,599	14,319	2%	18,877
Changes in policy related and operating receivables and payables	470	(270)	(953)	1,100	531	-11%	(753)	565	-	1,665
Cash provided by (used in) operating activities	4,960	4,117	4,769	5,658	5,561	-11%	13,846	14,884	-7%	20,542
Investing activities										
Purchases and mortgage advances	(24,036)	(32,849)	(26,984)	(20,448)	(20,236)	-19%	(83,869)	(60,162)	-39%	(80,610)
Disposals and repayments	18,290	28,298	28,625	18,127	16,110	14%	75,213	47,206	59%	65,333
Changes in investment broker net receivables and payables	921	(1,467)	311	867	26	nm	(235)	292	-	1,159
Net cash decrease from sale and purchase of subsidiaries and businesses	-	-	-	19	16	-100%	-	269	-100%	288
Cash provided by (used in) investing activities	(4,825)	(6,018)	1,952	(1,435)	(4,084)	-18%	(8,891)	(12,395)	28%	(13,830)
Financing activities										
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	72	107	(163)	(196)	208	-65%	16	462	-97%	266
Issue of long-term debt, net	1,495	960	-	-	-	-	2,455	-	-	-
Redemption of long-term debt, net	(652)	-	-	-	-	-	(652)	-	-	-
Issue (redemption) of capital instruments, net	-	1,240	(500)	(1,000)	-	-	740	(500)	-	(1,500)
Secured borrowings	311	152	840	107	-	-	1,303	-	-	107
Changes in deposits from bank clients, net	(134)	210	(288)	(245)	576	-	(212)	2,064	-	1,819
Lease payments	(33)	(32)	(34)	(32)	(30)	-10%	(99)	(85)	-16%	(117)
Shareholder dividends paid in cash	(586)	(585)	(583)	(360)	(351)	-67%	(1,754)	(1,038)	-69%	(1,398)
Contributions from (distributions to) non-controlling interest, net	(13)	-	4	(2)	(17)	24%	(9)	(20)	55%	(22)
Common shares repurchased	-	-	(253)	(270)	(443)	100%	(253)	(1,069)	76%	(1,339)
Common shares issued, net	9	-	19	15	41	-78%	28	89	-69%	104
Cash provided by (used in) financing activities	469	2,052	(958)	(1,983)	(16)	-	1,563	(97)	-	(2,080)
Cash and short-term securities										
Increase (decrease) during the period	604	151	5,763	2,240	1,461	-59%	6,518	2,392	172%	4,632
Effect of foreign exchange rate changes on cash and short-term securities	(302)	(654)	1,092	(169)	80	-	136	(297)	-	(466)
Balance, beginning of period	25,900	26,403	19,548	17,477	15,936	63%	19,548	15,382	27%	15,382
Balance, end of period	26,202	25,900	26,403	19,548	17,477	50%	26,202	17,477	50%	19,548
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	26,683	27,087	20,300	18,018	16,770	59%	20,300	16,215	25%	16,215
Net payments in transit, included in other liabilities	(783)	(684)	(752)	(541)	(834)	-6%	(752)	(833)	10%	(833)
Net cash and short-term securities, beginning of period	25,900	26,403	19,548	17,477	15,936	63%	19,548	15,382	27%	15,382
End of period										
Gross cash and short-term securities	26,970	26,683	27,087	20,300	18,018	50%	26,970	18,018	50%	20,300
Net payments in transit, included in other liabilities	(768)	(783)	(684)	(752)	(541)	42%	(768)	(541)	-42%	(752)
Net cash and short-term securities, end of period	26,202	25,900	26,403	19,548	17,477	50%	26,202	17,477	50%	19,548

ASIA

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



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

	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
Revenue										
Premium income										
Gross premiums	4,147	3,402	4,291	3,890	4,081	2%	11,840	11,730	1%	15,620
Premiums ceded to reinsurers	(104)	(152)	(284)	(137)	(135)	23%	(540)	(403)	-34%	(540)
Investment income	621	497	490	512	491	26%	1,608	1,426	13%	1,938
Other revenue	106	146	589	150	329	-68%	841	767	10%	917
Subtotal revenue	4,770	3,893	5,086	4,415	4,766	0%	13,749	13,520	2%	17,935
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	608	2,252	(1,757)	220	613	-1%	1,103	3,450	-68%	3,670
Total revenue	5,378	6,145	3,329	4,635	5,379	0%	14,852	16,970	-12%	21,605
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	4,332	4,853	2,709	3,239	4,292	1%	11,894	12,993	-8%	16,232
Ceded benefits and expenses and change in reinsurance assets	(303)	(121)	(206)	(127)	(11)	nm	(630)	(232)	-172%	(359)
Change in investment contract liabilities	-	-	-	-	-	-	-	-	-	-
General expenses	425	395	400	469	442	-4%	1,220	1,241	-2%	1,710
Investment expenses	47	46	44	42	41	15%	137	115	19%	157
Commissions	517	427	475	488	512	1%	1,419	1,498	-5%	1,986
Other	57	55	57	55	52	10%	169	152	11%	207
Total contract benefits and expenses	5,075	5,655	3,479	4,166	5,328	-5%	14,209	15,767	-10%	19,933
Income (loss) before income taxes										
Income tax (expense) recovery	303	490	(150)	469	51	494%	643	1,203	-47%	1,672
	(59)	(101)	54	(73)	(11)	-436%	(106)	(136)	22%	(209)
Net income (loss)	244	389	(96)	396	40	510%	537	1,067	-50%	1,463
Less net income (loss) attributed to non-controlling interests	87	86	(32)	50	7	nm	141	120	18%	170
Less net income (loss) attributed to participating policyholders	(332)	31	(135)	(135)	(64)	-419%	(436)	(29)	nm	(164)
Net income (loss) attributed to shareholders	489	272	71	481	97	404%	832	976	-15%	1,457
Net income (loss) attributed to shareholders CER	489	273	82	491	97	404%	844	1,003	-16%	1,494

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

Hong Kong	213	185	186	209	185	15%	15%	584	530	10%	10%	739
Japan	83	74	75	64	89	-7%	-7%	232	304	-24%	-25%	368
Asia Other	157	125	133	136	149	5%	4%	415	392	6%	6%	528
Regional Office	(33)	(31)	(29)	(35)	(29)	-14%	-14%	(93)	(89)	-4%	-4%	(124)
Total Core earnings (loss)	420	353	365	374	394	7%	6%	1,138	1,137	0%	0%	1,511
Total Core earnings CER	420	357	369	376	397		6%	1,146	1,149		0%	1,525
Items excluded from core earnings												
Investment-related experience outside of core earnings	61	(29)	38	34	(10)			70	113			147
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	33	(58)	(341)	73	(282)			(366)	(269)			(196)
Change in actuarial methods and assumptions	(32)	-	-	-	(5)			(32)	(5)			(5)
Reinsurance transactions	7	6	9	-	-			22	-			-
Tax-related items and other	-	-	-	-	-			-	-			-
Net income (loss) attributed to shareholders	489	272	71	481	97	404%	404%	832	976	-15%	-16%	1,457

Source of Earnings - Core³

Expected profit from in-force business	242	224	225	219	215	13%	12%	691	628	10%	10%	847
Impact of new business	170	100	96	149	134	27%	24%	366	414	-12%	-12%	563
Experience gains (losses)	11	17	19	(13)	20	-45%	-44%	47	51	-8%	-7%	38
Management actions and changes in assumptions	-	-	-	-	15	-100%	-100%	-	15	-100%	-100%	15
Earnings on surplus funds	44	44	44	42	42	5%	6%	132	124	6%	7%	166
Other ⁴	25	26	34	31	36	-31%	-30%	85	87	-2%	-1%	118
Core earnings before income taxes	492	411	418	428	462	6%	6%	1,321	1,319	0%	0%	1,747
Income tax (expense) recovery ⁴	(72)	(58)	(53)	(54)	(68)	-6%	-5%	(183)	(182)	-1%	-1%	(236)
Total Core earnings	420	353	365	374	394	7%	6%	1,138	1,137	0%	0%	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.

ASIA (CONT'D)

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



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

Hong Kong	197	184	199	227	268	-26%	-26%	580	632	-8%	-8%	859
Japan	159	113	164	145	145	10%	9%	436	690	-37%	-38%	835
Asia Other	399	270	443	366	383	4%	3%	1,112	1,164	-4%	-4%	1,530
Total Annualized premium equivalents sales	755	567	806	738	796	-5%	-6%	2,128	2,486	-14%	-14%	3,224
Total Annualized premium equivalents sales CER	755	575	815	744	801		-6%	2,145	2,507		-14%	3,251

Insurance Sales

Hong Kong	176	170	183	209	251	-30%	-30%	529	581	-9%	-9%	790
Japan	103	69	87	74	53	94%	91%	259	420	-38%	-40%	494
Asia Other	382	263	433	357	374	2%	1%	1,078	1,133	-5%	-4%	1,490
Total Insurance sales	661	502	703	640	678	-3%	-3%	1,866	2,134	-13%	-12%	2,774
Total Insurance sales CER	661	509	710	643	683		-3%	1,880	2,148		-12%	2,791

Annuities Sales

Hong Kong	205	129	170	181	162	27%	27%	504	506	0%	0%	687
Japan	283	276	437	396	544	-48%	-49%	996	1,520	-34%	-35%	1,916
Asia Other	164	81	89	94	97	69%	67%	334	309	8%	8%	403
Total Annuities sales	652	486	696	671	803	-19%	-20%	1,834	2,335	-21%	-22%	3,006
Total Annuities sales CER	652	491	709	682	810		-20%	1,852	2,381		-22%	3,063

New Business Value (NBV)

Hong Kong	111	102	122	150	171	-35%	-35%	335	386	-13%	-13%	536
Japan	31	22	43	41	52	-39%	-40%	96	218	-56%	-56%	259
Asia Other	132	91	100	104	103	28%	27%	323	303	7%	8%	407
Total NBV	274	215	265	295	326	-16%	-16%	754	907	-17%	-17%	1,202
Total NBV CER	274	217	268	297	327		-16%	759	915		-17%	1,212

New Business Value (NBV) Margin ¹

Hong Kong	56.0%	55.6%	61.4%	66.3%	63.7%			57.7%	61.1%
Japan	19.9%	19.4%	26.1%	27.7%	36.0%			22.1%	31.6%
Asia Other	37.5%	40.0%	28.7%	31.9%	30.2%			34.8%	30.4%
Total NBV margin	38.7%	41.0%	37.2%	42.2%	43.2%			38.8%	39.1%
Total NBV margin CER	38.7%	41.0%	37.2%	42.1%	43.2%			38.8%	39.1%

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 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3 AER	2020 Q3 vs. 2019 Q3 CER	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019 AER	YTD 2020 vs. YTD 2019 CER	Fiscal 2019
Premiums and Deposits												
Premiums and investment contract deposits	4,042	3,254	4,004	3,753	3,947	2%		11,300	11,327	0%		15,080
Segregated fund and other deposits	701	487	597	630	616	14%		1,785	1,785	0%		2,415
Total Premiums and deposits	4,743	3,741	4,601	4,383	4,563	4%	3%	13,085	13,112	0%	0%	17,495
Total Premiums and deposits CER	4,743	3,789	4,652	4,417	4,590		3%	13,184	13,207		0%	17,624
Premiums and Deposits by Business Units												
Hong Kong	1,437	1,205	1,218	1,331	1,343	7%	7%	3,860	3,689	5%	5%	5,020
Japan	1,344	1,137	1,755	1,353	1,584	-15%	-16%	4,236	4,740	-11%	-11%	6,093
Asia Other	1,962	1,399	1,628	1,699	1,636	20%	19%	4,989	4,683	7%	8%	6,382
Total Premiums and deposits	4,743	3,741	4,601	4,383	4,563	4%	3%	13,085	13,112	0%	0%	17,495
Total Weighted Premium Income (TWPI)												
Hong Kong	1,044	989	914	1,028	976	7%	7%	2,947	2,725	8%	8%	3,753
Japan	1,144	968	1,469	1,095	1,202	-5%	-6%	3,581	3,710	-3%	-5%	4,805
Asia Other	1,441	1,184	1,417	1,280	1,219	18%	17%	4,042	3,538	14%	16%	4,818
TWPI	3,629	3,141	3,800	3,403	3,397	7%	6%	10,570	9,973	6%	6%	13,376
TWPI CER	3,629	3,183	3,850	3,435	3,420		6%	10,662	10,072		6%	13,507
Assets Under Management												
General fund	84,880	81,826	77,214	77,304	74,371	14%		84,880	74,371	14%		77,304
Segregated funds	15,908	15,080	13,393	16,138	15,289	4%		15,908	15,289	4%		16,138
Total Assets under management	100,788	96,906	90,607	93,442	89,660	12%	11%	100,788	89,660	12%	11%	93,442
Total Assets under management CER	100,788	98,063	92,753	94,178	91,048		11%	100,788	91,048		11%	94,178
Number of Agents												
Hong Kong	10,157	10,008	10,104	10,083	9,508	7%		10,157	9,508	7%		10,083
Japan	2,190	2,171	2,140	2,117	2,170	1%		2,190	2,170	1%		2,117
Asia Other	103,513	102,107	90,407	83,439	79,905	30%		103,513	79,905	30%		83,439
Total Number of agents	115,860	114,286	102,651	95,639	91,583	27%		115,860	91,583	27%		95,639
Canadian \$ in millions - Key Metrics												
Core earnings	559	489	491	494	520	8%	6%	1,539	1,511	2%	0%	2,005
Items excluded from core earnings	92	(112)	(396)	142	(392)	-		(416)	(212)	-96%		(70)
Net income (loss) attributed to shareholders	651	377	95	636	128	409%	404%	1,123	1,299	-14%	-16%	1,935
Annualized Premium Equivalents Sales	1,005	784	1,084	975	1,052	-4%	-6%	2,873	3,303	-13%	-14%	4,278
Insurance Sales	880	693	946	845	897	-2%	-3%	2,519	2,835	-11%	-12%	3,680
Annuities Sales	869	673	936	887	1,060	-18%	-20%	2,478	3,103	-20%	-22%	3,990
New Business Value (NBV)	365	298	356	390	430	-15%	-16%	1,019	1,205	-15%	-17%	1,595
Premiums and Deposits	6,316	5,179	6,188	5,787	6,027	5%	3%	17,683	17,424	1%	0%	23,211
Assets Under Management	134,497	132,105	128,579	121,386	118,752	13%	11%	134,497	118,752	13%	11%	121,386

CANADA

(Canadian \$ millions, unaudited)



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

	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
Revenue										
Premium income										
Gross premiums	2,688	2,591	2,666	2,818	2,632	2%	7,945	7,849	1%	10,667
Premiums ceded to reinsurers	(393)	(385)	(390)	(422)	(404)	3%	(1,168)	(1,170)	0%	(1,592)
Investment income	996	965	549	1,161	1,060	-6%	2,510	3,436	-27%	4,597
Other revenue	262	233	250	278	262	0%	745	810	-8%	1,088
Subtotal revenue	3,553	3,404	3,075	3,835	3,550	0%	10,032	10,925	-8%	14,760
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(240)	4,530	310	(1,592)	974	-	4,600	6,441	-29%	4,849
Total revenue	3,313	7,934	3,385	2,243	4,524	-27%	14,632	17,366	-16%	19,609
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	2,406	7,410	3,432	1,335	4,796	-50%	13,248	15,153	-13%	16,488
Ceded benefits and expenses and change in reinsurance assets	(334)	(272)	(338)	(291)	(942)	65%	(944)	(1,368)	31%	(1,659)
Change in investment contract liabilities	7	8	8	20	-	-	23	35	-34%	55
General expenses	335	333	349	376	345	-3%	1,017	1,029	-1%	1,405
Investment expenses	89	80	79	86	83	7%	248	245	1%	331
Commissions	288	290	329	351	327	-12%	907	946	-4%	1,297
Other	120	107	223	165	197	-39%	450	547	-18%	712
Total contract benefits and expenses	2,911	7,956	4,082	2,042	4,806	-39%	14,949	16,587	-10%	18,629
Income (loss) before income taxes	402	(22)	(697)	201	(282)	-	(317)	779	-	980
Income tax (expense) recovery	(65)	114	(134)	43	73	-	(85)	(18)	-372%	25
Net income (loss)	337	92	(831)	244	(209)	-	(402)	761	-	1,005
Less: net income (loss) attributed to participating policyholders	46	(50)	35	18	(37)	-	31	(135)	-	(117)
Net income (loss) attributed to shareholders	291	142	(866)	226	(172)	-	(433)	896	-	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 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
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Earnings Analysis

Insurance	188	239	134	183	224	-16%	561	604	-7%	787
Annuities	53	64	71	68	57	-7%	188	197	-5%	265
Manulife Bank	38	39	32	37	37	3%	109	112	-3%	149
Total core earnings (loss)	279	342	237	288	318	-12%	858	913	-6%	1,201
Items excluded from core earnings										
Investment-related experience outside of core earnings	(28)	(186)	(378)	69	(47)		(592)	408		477
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ¹	(43)	(14)	(725)	(97)	(335)		(782)	(317)		(414)
Change in actuarial methods and assumptions	77	-	-	-	(108)		77	(108)		(108)
Reinsurance transactions	6	-	-	(34)	-		6	4		(30)
Tax-related items and other	-	-	-	-	-		-	(4)		(4)
Net income (loss) attributed to shareholders	291	142	(866)	226	(172)	-	(433)	896	-	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	277	242	241	253	268	3%	760	750	1%	1,003
Impact of new business	9	(3)	5	8	8	13%	11	36	-69%	44
Experience gains (losses)	(43)	87	(57)	(34)	15	-	(13)	3	-	(31)
Management actions and changes in assumptions	-	-	-	-	-	-	-	24	-100%	24
Earnings on surplus funds	84	83	83	86	84	0%	250	256	-2%	342
Other	(5)	1	(2)	-	(2)	-150%	(6)	(2)	-200%	(2)
Insurance	322	410	270	313	373	-14%	1,002	1,067	-6%	1,380
Manulife Bank	51	53	44	51	50	2%	148	151	-2%	202
Core Earnings before income taxes	373	463	314	364	423	-12%	1,150	1,218	-6%	1,582
Income tax (expense) recovery	(94)	(121)	(77)	(76)	(105)	10%	(292)	(305)	4%	(381)
Total Core Earnings	279	342	237	288	318	-12%	858	913	-6%	1,201

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



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

Individual Insurance	82	102	128	110	106	-23%	312	286	9%	396
Group Insurance	154	87	171	104	80	93%	412	345	19%	449
Annuities	53	49	77	57	49	8%	179	155	15%	212
Total Sales	289	238	376	271	235	23%	903	786	15%	1,057

Annuities Sales ¹

Retail segregated fund products ²	516	465	752	547	475	9%	1,733	1,488	16%	2,035
Fixed Products	12	15	25	25	19	-37%	52	62	-16%	87
Total Annuities Sales	528	480	777	572	494	7%	1,785	1,550	15%	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)	67	46	77	59	51	31%	190	178	7%	237
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Premiums and Deposits

Net premiums ³ and investment contract deposits	2,437	2,337	2,412	2,540	2,366	3%	7,186	7,086	1%	9,626
Segregated fund deposits	516	466	753	549	475	9%	1,735	1,490	16%	2,039
ASO premium equivalents	878	573	874	893	884	-1%	2,325	2,602	-11%	3,495
Total premiums and deposits	3,831	3,376	4,039	3,982	3,725	3%	11,246	11,178	1%	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	955	949	1,016	932	2%	2,853	2,754	4%	3,770
Group Insurance	2,355	1,943	2,315	2,395	2,301	2%	6,613	6,878	-4%	9,273
Annuities	527	478	775	571	492	7%	1,780	1,546	15%	2,117
Total premiums and deposits	3,831	3,376	4,039	3,982	3,725	3%	11,246	11,178	1%	15,160

Assets Under Management

General funds, excluding Manulife Bank net lending assets	98,600	98,913	92,519	93,435	94,918	4%	98,600	94,918	4%	93,435
Manulife Bank net lending assets	22,827	22,625	22,433	22,178	22,017	4%	22,827	22,017	4%	22,178
Segregated funds	36,107	34,859	31,610	35,645	35,311	2%	36,107	35,311	2%	35,645
Total assets under management	157,534	156,397	146,562	151,258	152,246	3%	157,534	152,246	3%	151,258

Manulife Bank Average Net Lending Assets	22,726	22,529	22,306	22,098	21,987	3%	22,503	21,822	3%	21,902
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U.S.

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



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

	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
Revenue										
Premium income										
Gross premiums	1,617	1,584	1,684	1,933	1,871	-14%	4,885	5,294	-8%	7,227
Premiums ceded to reinsurers ¹	(2,899)	(507)	(450)	(532)	(454)	-539%	(3,856)	(1,882)	-105%	(2,414)
Investment income	1,250	1,136	1,242	1,478	1,328	-6%	3,628	3,904	-7%	5,382
Other revenue	696	373	536	409	560	24%	1,605	1,591	1%	2,000
Subtotal revenue	664	2,586	3,012	3,288	3,305	-80%	6,262	8,907	-30%	12,195
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ²	386	2,902	4,917	(2,413)	3,622	-89%	8,205	8,733	-6%	6,320
Total revenue	1,050	5,488	7,929	875	6,927	-85%	14,467	17,640	-18%	18,515
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ²	4,867	7,333	6,401	729	7,193	-32%	18,601	17,654	5%	18,383
Ceded benefits and expenses and change in reinsurance assets ³	(5,107)	(854)	(824)	(660)	(1,088)	-369%	(6,785)	(2,769)	-145%	(3,429)
Change in investment contract liabilities	9	11	10	10	9	0%	30	30	0%	40
General expenses	183	190	195	229	206	-11%	568	628	-10%	857
Investment expenses	57	65	129	165	58	-2%	251	175	43%	340
Commissions	187	161	219	267	215	-13%	567	643	-12%	910
Other	30	31	39	35	39	-23%	100	110	-9%	145
Total contract benefits and expenses	226	6,937	6,169	775	6,632	-97%	13,332	16,471	-19%	17,246
Income (loss) before income taxes	824	(1,449)	1,760	100	295	179%	1,135	1,169	-3%	1,269
Income tax (expense) recovery	(155)	309	(383)	9	(37)	-319%	(229)	(204)	-12%	(195)
Net income (loss) attributed to shareholders	669	(1,140)	1,377	109	258	159%	906	965	-6%	1,074

¹ Includes the US\$2.4 billion impact of the the legacy U.S. Bank Owned Life Insurance ("BOLI") business reinsurance transaction in Q3 2020.

² 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.

³ Includes the US\$2.5 billion impact of the legacy U.S. Bank Owned Life Insurance ("BOLI") business reinsurance transaction in Q3 2020.

U.S. (CONT'D)

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



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

U.S. Insurance	267	319	212	248	249	7%	798	738	8%	986
U.S. Annuities	107	115	98	123	108	-1%	320	305	5%	428
Total core earnings (loss)	374	434	310	371	357	5%	1,118	1,043	7%	1,414
Items excluded from core earnings										
Investment-related experience outside of core earnings	91	(492)	(198)	134	(102)		(599)	(85)		49
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	233	(1,082)	1,265	(390)	(51)		416	(135)		(525)
Change in actuarial methods and assumptions	(226)	-	-	-	54		(226)	54		54
Reinsurance transactions	197	-	-	-	-		197	84		84
Tax-related items and other	-	-	-	(6)	-		-	4		(2)
Total net income (loss) attributed to shareholders	669	(1,140)	1,377	109	258	159%	906	965	-6%	1,074

Source of Earnings - Core

Expected profit from in-force business	370	353	329	335	338	9%	1,052	1,011	4%	1,346
Impact of new business	26	36	26	62	35	-26%	88	93	-5%	155
Experience gains (losses)	(31)	54	(72)	(62)	(60)	48%	(49)	(150)	67%	(212)
Management actions and changes in assumptions	1	7	6	11	-	-	14	-	-	11
Earnings on surplus funds	90	91	90	91	91	-1%	271	273	-1%	364
Other	7	4	4	1	5	40%	15	19	-21%	20
Core Earnings before income taxes	463	545	383	438	409	13%	1,391	1,246	12%	1,684
Income tax (expense) recovery	(89)	(111)	(73)	(67)	(52)	-71%	(273)	(203)	-34%	(270)
Total Core Earnings	374	434	310	371	357	5%	1,118	1,043	7%	1,414

U.S. (CONT'D)

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



	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
Annualized Premium Equivalents Sales										
JH Life	102	111	105	189	118	-14%	318	341	-7%	530
Total Sales	102	111	105	189	118	-14%	318	341	-7%	530
New Business Value (NBV)										
	21	29	27	58	34	-38%	77	106	-27%	164
Premiums and Deposits										
Premiums and investment contract deposits ¹	(1,282)	1,077	1,234	1,401	1,417	-	1,029	3,412	-70%	4,813
Segregated fund deposits	319	342	360	348	389	-18%	1,021	1,121	-9%	1,469
Total premiums and deposits	(963)	1,419	1,594	1,749	1,806	-	2,050	4,533	-55%	6,282
Premiums and Deposits										
JH Life ¹	(1,558)	810	928	1,005	1,045	-	180	2,853	-94%	3,858
JH Long-Term Care	553	532	528	557	549	1%	1,613	1,646	-2%	2,203
JH Annuities	42	77	138	187	212	-80%	257	34	656%	221
Total premiums and deposits	(963)	1,419	1,594	1,749	1,806	-	2,050	4,533	-55%	6,282
Assets Under Management										
General funds ¹	127,142	127,679	123,957	118,364	119,293	7%	127,142	119,293	7%	118,364
Segregated funds	56,223	54,669	49,273	58,996	57,271	-2%	56,223	57,271	-2%	58,996
Total assets under management	183,365	182,348	173,230	177,360	176,564	4%	183,365	176,564	4%	177,360
¹ Includes the US\$2.4 billion impact of the the legacy U.S. Bank Owned Life Insurance ("BOLI") business reinsurance transaction in Q3 2020.										
Canadian \$ in millions - Key Metrics										
Core earnings	498	602	416	489	471	6%	1,516	1,387	9%	1,876
Items excluded from core earnings	393	(2,182)	1,436	(346)	(129)	-	(353)	(102)	246%	(448)
Net income (loss) attributed to shareholders	891	(1,580)	1,852	143	342	161%	1,163	1,285	-9%	1,428
Annualized Premium Equivalents Sales	136	154	141	249	156	-13%	431	453	-5%	702
Total premiums and deposits ¹	(1,284)	1,967	2,143	2,308	2,383	-	2,826	6,024	-53%	8,332
Total assets under management ¹	244,590	248,502	245,759	230,356	233,825	5%	244,590	233,825	5%	230,356

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



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

Revenue												
Fee income	1,451	1,353	1,418	1,437	1,400	4%	3%	4,222	4,125	2%	1%	5,562
Investment income	14	8	8	(4)	9	56%	46%	30	37	-19%	-18%	33
Total revenue	1,465	1,361	1,426	1,433	1,409	4%	3%	4,252	4,162	2%	1%	5,595
Expenses												
General, administrative and investment expenses	815	799	833	840	797	2%	1%	2,447	2,417	1%	0%	3,257
Commissions	305	284	305	299	305	0%	-1%	894	895	0%	-1%	1,194
Total expenses	1,120	1,083	1,138	1,139	1,102	2%	1%	3,341	3,312	1%	0%	4,451
Income before income taxes	345	278	288	294	307	12%	2%	911	850	7%	0%	1,144
Income tax (expense) recovery	(37)	(40)	(38)	(29)	(26)	-42%	-49%	(115)	(93)	-24%	-25%	(122)
Net income attributed to shareholders	308	238	250	265	281	10%	9%	796	757	5%	4%	1,022
Net income attributed to shareholders CER	308	232	249	268	283		9%	789	760		4%	1,028

Earnings (loss) Analysis

Core earnings												
Asia	98	77	85	66	71	38%	35%	260	223	17%	14%	289
Canada	94	79	88	80	89	6%	6%	261	239	9%	9%	319
U.S.	116	82	77	119	121	-4%	-5%	275	294	-6%	-8%	413
Core earnings	308	238	250	265	281	10%	9%	796	756	5%	4%	1,021
Core earnings CER	308	231	249	268	282		9%	788	757		4%	1,025
Items excluded from core earnings												
Tax-related items and other	-	-	-	-	-	-	-	-	1	-100%	-	1
Net income attributed to shareholders	308	238	250	265	281	10%	9%	796	757	5%	4%	1,022

Core EBITDA by Geographic Source ³

Asia	115	100	106	85	91	26%	28%	321	274	17%	15%	359
Canada	152	130	143	133	143	6%	6%	425	393	8%	8%	526
U.S.	179	151	141	173	170	5%	5%	471	478	-1%	-3%	651
Core EBITDA	446	381	390	391	404	10%	10%	1,217	1,145	6%	5%	1,536
Core EBITDA CER	446	371	389	393	407		10%	1,206	1,149		5%	1,542
Amortization of deferred acquisition costs and other Depreciation	80	81	80	78	78	3%	-	241	233	3%	-	311
Amortization of deferred sales commissions	21	22	22	19	19	11%	-	65	62	5%	-	81
Total depreciation and amortization	101	103	102	97	97	4%	-	306	295	4%	-	392
Core earnings before income taxes	345	278	288	294	307	12%	2%	911	850	7%	0%	1,144
Core income tax (expense) recovery	(37)	(40)	(38)	(29)	(26)	-42%	-49%	(115)	(94)	-22%	-25%	(123)
Core Earnings	308	238	250	265	281	10%	9%	796	756	5%	4%	1,021

Core EBITDA Margin ⁴

	30.4%	28.0%	27.3%	27.3%	28.7%	170 bps		28.6%	27.5%	110 bps		27.5%
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Deferred Acquisition Costs and Deferred Sales Commissions by Geographic Source

Asia	512	507	510	450	440	16%		512	440	16%		450
Canada	254	253	254	254	253	0%		254	253	0%		254
U.S.	1,790	1,838	1,922	1,759	1,779	1%		1,790	1,779	1%		1,759
Total deferred acquisition costs and deferred sales commissions	2,556	2,598	2,686	2,463	2,472	3%		2,556	2,472	3%		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 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).

⁴ Core EBITDA margin is Core EBITDA divided by total revenue.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3 AER	2020 Q3 vs. 2019 Q3 CER	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019 AER	YTD 2020 vs. YTD 2019 CER	Fiscal 2019
Assets Under Management and Administration by Geographic Source												
Asia	188,550	182,457	174,958	169,001	165,171	14%	13%	188,550	165,171	14%	13%	169,001
Canada	238,780	229,266	202,485	221,348	216,177	10%	10%	238,780	216,177	10%	10%	221,348
U.S.	495,994	488,303	454,112	488,823	472,503	5%	4%	495,994	472,503	5%	4%	488,823
Total WAM-managed Assets under management and administration	923,324	900,026	831,555	879,172	853,851	8%	7%	923,324	853,851	8%	7%	879,172
Less: Assets managed on behalf of other segments ¹	(207,955)	(203,169)	(195,357)	(197,806)	(194,623)	-7%		(207,955)	(194,623)	-7%		(197,806)
Assets under management and administration	715,369	696,857	636,198	681,366	659,228	9%	8%	715,369	659,228	9%	8%	681,366
Assets under management and administration CER	715,369	686,825	609,825	695,524	663,832		8%	715,369	663,832		8%	695,524
Asia	96,260	93,118	88,110	88,190	85,461	13%	10%	96,260	85,461	13%	10%	88,190
Canada	195,191	187,543	163,211	177,313	173,490	13%	13%	195,191	173,490	13%	13%	177,313
U.S.	423,918	416,196	384,877	415,863	400,277	6%	5%	423,918	400,277	6%	5%	415,863
Assets under management and administration	715,369	696,857	636,198	681,366	659,228	9%	8%	715,369	659,228	9%	8%	681,366
Assets under administration ²	155,211	149,511	138,943	145,397	140,425	11%	10%	155,211	140,425	11%	10%	145,397
Assets Under Management and Administration by Business Line												
Retirement	378,747	365,894	334,315	356,379	344,762	10%	9%	378,747	344,762	10%	9%	356,379
Retail	228,292	220,025	201,709	226,875	218,547	4%	4%	228,292	218,547	4%	4%	226,875
Institutional Asset Management ³	108,330	110,938	100,174	98,112	95,919	13%	11%	108,330	95,919	13%	11%	98,112
Assets under management and administration	715,369	696,857	636,198	681,366	659,228	9%	8%	715,369	659,228	9%	8%	681,366
Changes in Assets Under Management and Administration												
Beginning balance	696,857	636,198	681,366	659,228	653,127	7%		681,366	608,759	12%		608,759
Assets acquired/disposed	-	401	-	(1,441)	-	-		401	-	-		(1,441)
Gross flows	27,475	33,071	38,172	32,928	27,968	-2%		98,718	81,318	21%		114,246
Manulife Securities non-proprietary product net flows	137	530	185	137	(114)	-		852	822	4%		959
Exchange traded fund net flows ⁴	(5)	79	112	245	132	-		186	582	-68%		827
Redemptions	(29,826)	(28,531)	(35,311)	(28,422)	(32,396)	8%		(93,668)	(88,489)	-6%		(116,911)
Investment income (loss) and other	20,731	55,109	(48,326)	18,691	10,511	97%		27,514	56,236	-51%		74,927
Ending balance	715,369	696,857	636,198	681,366	659,228	9%	8%	715,369	659,228	9%	8%	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. Q2 2020 ETF net flows have restated downwards by \$205 million with a corresponding offset in redemptions.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



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

Asia	186,260	179,559	173,007	167,562	163,205	14%	13%	179,548	158,277	13%	13%	160,604
Canada	236,912	217,845	219,056	218,622	216,565	9%	9%	224,763	214,841	5%	5%	215,872
U.S.	491,871	474,925	487,320	478,761	468,847	5%	4%	484,439	461,489	5%	4%	465,939
Total Average WAM-managed Assets under management and administration	915,043	872,329	879,383	864,945	848,617	8%	7%	888,750	834,607	6%	7%	842,415
Less: Average assets managed on behalf of other segments ¹	(207,119)	(200,362)	(199,113)	(196,688)	(193,066)	-7%		(202,316)	(189,213)	-7%		(191,081)
Average assets under management and administration	707,924	671,967	680,270	668,257	655,551	8%	8%	686,434	645,394	6%	5%	651,334
Average assets under management and administration CER	709,298	654,241	673,745	674,693	659,298		8%	679,597	646,899		5%	654,122

Asia	94,919	91,215	89,177	86,992	84,677	12%	11%	91,760	82,305	11%	11%	83,505
Canada	193,320	177,089	175,880	175,388	173,987	11%	11%	182,322	172,928	5%	5%	173,628
U.S.	419,684	403,663	415,213	405,877	396,887	6%	5%	412,352	390,161	6%	5%	394,201
Average assets under management and administration	707,923	671,967	680,270	668,257	655,551	8%	8%	686,434	645,394	6%	5%	651,334

Average assets under administration ²	154,812	146,462	145,349	143,197	138,181	12%	10%	149,650	134,525	11%	10%	136,702
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Average Assets Under Management and Administration by Business Line

Retirement	374,221	352,434	356,364	349,534	341,831	9%	9%	361,200	335,153	8%	9%	338,850
Retail	225,936	214,498	223,683	222,686	216,387	4%	4%	221,272	211,600	5%	4%	214,409
Institutional Asset Management ³	107,767	105,035	100,223	96,037	97,333	11%	10%	103,962	98,641	5%	10%	98,075
Average assets under management and administration	707,924	671,967	680,270	668,257	655,551	8%	8%	686,434	645,394	6%	5%	651,334

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

Asia	1,140	38	551	164	2,325	-51%	-52%	1,729	4,617	-63%	-63%	4,781
Canada	1,153	8,395	2,816	1,038	(6,854)	-	-	12,364	(4,673)	-	-	(3,635)
U.S. ¹	(4,512)	(3,284)	(209)	3,686	119	-	-	(8,005)	(5,711)	-40%	-37%	(2,025)
Total Net flows	(2,219)	5,149	3,158	4,888	(4,410)	50%	49%	6,088	(5,767)	-	-	(879)
Total Net flows CER	(2,219)	5,273	3,184	4,935	(4,371)	-	49%	6,238	(5,705)	-	-	(770)

Net Flows by Business Line

Retirement	1,036	(345)	2,724	3	1,648	-37%	-38%	3,415	2,883	18%	19%	2,886
Retail	677	(968)	160	2,184	1,341	-50%	-50%	(131)	(157)	17%	-	2,027
Institutional Asset Management ²	(3,932)	6,462	274	2,701	(7,399)	47%	47%	2,804	(8,493)	-	-	(5,792)
Total Net flows	(2,219)	5,149	3,158	4,888	(4,410)	50%	49%	6,088	(5,767)	-	-	(879)

Gross Flows by Geographic Source

Asia	6,244	4,710	5,569	5,927	5,740	9%	8%	16,523	15,112	9%	8%	21,039
Canada	4,832	11,471	8,119	6,512	5,994	-19%	-19%	24,422	17,635	38%	38%	24,147
U.S. ¹	16,399	16,890	24,484	20,489	16,234	1%	0%	57,773	48,571	19%	17%	69,060
Total Gross flows	27,475	33,071	38,172	32,928	27,968	-2%	-2%	98,718	81,318	21%	20%	114,246
Total Gross flows CER	27,475	32,314	37,910	33,226	28,161	-	-2%	97,699	81,428	-	20%	114,654

Gross Flows by Business Line

Retirement	11,478	10,470	16,496	13,007	11,878	-3%	-4%	38,444	36,040	7%	5%	49,047
Retail	12,862	13,464	17,098	12,945	12,185	6%	5%	43,424	36,768	18%	14%	49,713
Institutional Asset Management ²	3,135	9,137	4,578	6,976	3,905	-20%	-20%	16,850	8,510	98%	108%	15,486
Total Gross flows	27,475	33,071	38,172	32,928	27,968	-2%	-2%	98,718	81,318	21%	20%	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)



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

	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
Revenue										
Gross investment income before items below	123	231	280	297	337	-64%	634	1,043	-39%	1,340
Gains (losses) on AFS equities and seed capital	66	135	(215)	64	62	6%	(14)	234	-	298
Gains (losses) on AFS bonds and related derivative positions	109	1,902	580	106	345	-68%	2,591	442	486%	548
Gains (losses) on macro hedges	(3)	(33)	28	(5)	(1)	-200%	(8)	(48)	83%	(53)
Interest on surplus funds allocated to reporting segments	(266)	(274)	(268)	(265)	(264)	-1%	(808)	(796)	-2%	(1,061)
Other revenue	(31)	62	(204)	(21)	(67)	54%	(173)	(99)	-75%	(120)
Total revenue, net	(2)	2,023	201	176	412	-	2,222	776	186%	952
Contract benefits and expenses										
General expenses	162	150	143	175	176	-8%	455	467	-3%	642
Investment expenses, net	(60)	(53)	(36)	(65)	(54)	-11%	(149)	(117)	-27%	(182)
Net benefit and claims	(107)	-	-	-	(5)	nm	(107)	(5)	nm	(5)
Other	129	83	126	125	123	5%	338	342	-1%	467
Total contract benefits and expenses	124	180	233	235	240	-48%	537	687	-22%	922
Income (loss) before income taxes	(126)	1,843	(32)	(59)	172	-	1,685	89	nm	30
Income tax (expense) recovery	9	(349)	6	(15)	(76)	-	(334)	(57)	-486%	(72)
Net income (loss)	(117)	1,494	(26)	(74)	96	-	1,351	32	nm	(42)
Less net income (loss) attributed to non-controlling interest	-	-	-	1	5	-100%	-	4	-100%	5
Net income (loss) attributed to shareholders - Corporate and Investments	(117)	1,494	(26)	(75)	91	-	1,351	28	nm	(47)
Net income attributed to shareholders' for Reinsurance business	44	56	(9)	33	53	-17%	91	109	-17%	142
Net income (loss) attributed to shareholders	(73)	1,550	(35)	(42)	144	-	1,442	137	953%	95

Earnings Analysis

	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
Core earnings										
Corporate and other excluding core investment gains	(191)	(110)	(366)	(159)	(163)	-17%	(667)	(340)	-96%	(499)
Core investment gains	-	-	-	100	100	-100%	-	300	-100%	400
Total core earnings (loss)	(191)	(110)	(366)	(59)	(63)	-203%	(667)	(40)	nm	(99)
Items excluded from core loss										
Investment-related experience outside of core earnings	(27)	(8)	(14)	(110)	(95)	72%	(49)	(263)	81%	(373)
Direct impact of equity markets and interest rates	78	1,668	273	127	279	-72%	2,019	461	338%	588
Change in actuarial methods and assumptions (excl. URR changes)	67	-	-	-	23	191%	67	23	191%	23
Restructuring charge	-	-	-	-	-	-	-	-	-	-
Tax-related items and other	-	-	72	-	-	-	72	(44)	-	(44)
Net income (loss) attributed to shareholders	(73)	1,550	(35)	(42)	144	-	1,442	137	953%	95

Premiums and Deposits

	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
Premiums - Reinsurance business	35	34	31	36	25	40%	100	76	32%	112
Total premiums and deposits	35	34	31	36	25	40%	100	76	32%	112

Assets Under Management

	2020 Q3	2020 Q2	2020 Q1	2019 Q4	2019 Q3	2020 Q3 vs. 2019 Q3	YTD 2020	YTD 2019	YTD 2020 vs. YTD 2019	Fiscal 2019
General fund - Corporate and Investments (before derivative reclassification)	20,345	18,672	18,359	12,829	14,599	39%	20,345	14,599	39%	12,829
Derivative reclassification ¹	(15,833)	(17,107)	(18,508)	(9,195)	(12,912)	-23%	(15,833)	(12,912)	-23%	(9,195)
General fund - Corporate and Investments (after derivative reclassification)	4,512	1,565	(149)	3,634	1,687	167%	4,512	1,687	167%	3,634
General fund - Reinsurance	938	931	915	916	936	0%	938	936	0%	916
Segregated funds - elimination of amounts held by the Company	(56)	(56)	(50)	(58)	(124)	55%	(56)	(124)	55%	(58)
Total assets under management	5,394	2,440	716	4,492	2,499	116%	5,394	2,499	116%	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 Q3 2020	%		As at Q2 2020	%		As at Q1 2020	%		As at Q4 2019	%		As at Q3 2019	%	
Carrying value															
Cash and short-term securities	26,970	6.5	%	26,683	6.3	%	27,087	6.6	%	20,300	5.4	%	18,018	4.7	%
Debt securities															
Government															
Canadian government & agency	25,029	6.0	%	24,316	5.9	%	22,278	5.6	%	23,361	6.2	%	23,785	6.3	%
US government & agency	32,735	7.9	%	33,521	8.1	%	33,218	8.2	%	28,252	7.5	%	29,846	7.9	%
Foreign governments & agency	25,750	6.2	%	25,430	6.1	%	24,329	6.0	%	21,743	5.7	%	21,877	5.8	%
Corporate	136,039	32.8	%	137,621	33.3	%	129,967	32.1	%	121,329	32.1	%	123,359	32.4	%
Securitized															
CMBS	1,429	0.4	%	1,468	0.4	%	1,512	0.4	%	1,373	0.4	%	1,370	0.3	%
RMBS	14	0.0	%	14	0.0	%	14	0.0	%	14	0.0	%	14	0.0	%
ABS	1,948	0.5	%	2,035	0.5	%	2,188	0.5	%	2,050	0.5	%	2,154	0.5	%
Total debt securities	222,944	53.8	%	224,405	54.3	%	213,506	52.8	%	198,122	52.4	%	202,405	53.2	%
Private placement debt	40,785	9.8	%	40,458	9.8	%	40,847	10.1	%	37,979	10.0	%	37,227	9.8	%
Mortgages															
Commercial															
Retail	8,910	2.2	%	9,050	2.2	%	9,280	2.3	%	8,840	2.3	%	8,888	2.3	%
Office	8,921	2.2	%	9,213	2.2	%	9,612	2.4	%	8,871	2.3	%	9,154	2.5	%
Multi family residential	5,762	1.4	%	5,913	1.5	%	6,019	1.5	%	5,371	1.4	%	5,457	1.5	%
Industrial	2,765	0.6	%	2,712	0.7	%	2,694	0.7	%	2,469	0.7	%	2,711	0.7	%
Other commercial	3,370	0.8	%	3,469	0.8	%	3,422	0.8	%	3,273	0.9	%	3,367	0.9	%
Other mortgages															
Manulife Bank single family residential	20,480	4.9	%	20,313	4.9	%	20,245	5.0	%	20,076	5.3	%	19,947	5.2	%
Agriculture	333	0.1	%	464	0.1	%	509	0.1	%	476	0.1	%	503	0.1	%
Total mortgages¹	50,541	12.2	%	51,134	12.4	%	51,781	12.8	%	49,376	13.0	%	50,027	13.2	%
Policy loans	6,844	1.7	%	7,019	1.7	%	7,255	1.7	%	6,471	1.7	%	6,456	1.7	%
Loans to bank clients	1,941	0.5	%	1,914	0.5	%	1,789	0.4	%	1,740	0.5	%	1,737	0.5	%
Public equities															
Par, equity-linked and pass-through	17,378	4.2	%	16,396	4.0	%	14,672	3.6	%	17,031	4.5	%	16,211	4.3	%
Nonpar and surplus	4,327	1.0	%	4,280	1.0	%	5,034	1.3	%	5,820	1.5	%	5,483	1.4	%
Total public equities	21,705	5.2	%	20,676	5.0	%	19,706	4.9	%	22,851	6.0	%	21,694	5.7	%
Real estate & other invested assets															
Alternative long-duration assets															
Office	7,019	1.7	%	7,039	1.7	%	7,435	1.9	%	7,279	1.9	%	7,526	2.0	%
Industrial	1,621	0.4	%	1,239	0.3	%	1,267	0.3	%	983	0.3	%	878	0.2	%
Company use	1,955	0.5	%	2,029	0.5	%	2,090	0.5	%	1,926	0.5	%	1,958	0.5	%
Other	2,710	0.6	%	2,893	0.7	%	2,975	0.7	%	2,740	0.7	%	2,666	0.7	%
Total real estate³	13,305	3.2	%	13,200	3.2	%	13,767	3.4	%	12,928	3.4	%	13,028	3.4	%
Infrastructure	8,689	2.1	%	8,469	2.0	%	8,884	2.2	%	8,854	2.3	%	8,716	2.3	%
Private equity	7,313	1.8	%	6,832	1.7	%	7,112	1.7	%	6,396	1.7	%	7,489	2.0	%
Timberland	3,252	0.8	%	3,315	0.8	%	3,328	0.8	%	3,256	0.9	%	3,288	0.9	%
Oil & gas	2,220	0.5	%	2,206	0.5	%	2,511	0.6	%	3,245	0.9	%	3,329	0.9	%
Farmland	1,545	0.4	%	1,548	0.4	%	1,549	0.4	%	1,413	0.4	%	1,300	0.3	%
Real Estate Interests	1,964	0.5	%	1,801	0.4	%	1,853	0.5	%	1,646	0.4	%	1,408	0.4	%
Other	37	0.0	%	38	0.0	%	36	0.0	%	33	0.0	%	33	0.0	%
Total alternative long-duration assets	38,325	9.3	%	37,409	9.0	%	39,040	9.6	%	37,771	10.0	%	38,591	10.2	%
Leveraged leases	3,517	0.8	%	3,578	0.9	%	3,716	0.9	%	3,371	0.9	%	3,401	0.9	%
Other	662	0.2	%	588	0.1	%	602	0.2	%	546	0.1	%	559	0.1	%
Total real estate & other invested assets	42,504	10.3	%	41,575	10.0	%	43,358	10.7	%	41,688	11.0	%	42,551	11.2	%
Total invested assets	414,234	100.0	%	413,864	100.0	%	405,329	100.0	%	378,527	100.0	%	380,115	100.0	%

¹ Includes government insured mortgages (\$6,796 or 13% as at September 30, 2020).

Fair value²

Real estate	14,637	14,525	15,217	14,277	14,346
Total alternative long-duration assets	40,565	39,672	41,356	39,900	40,608
Total real estate & other invested assets	44,744	43,838	45,674	43,817	44,568

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 Q3 2020		As at Q2 2020		As at Q1 2020		As at Q4 2019		As at Q3 2019	
				%		%		%		%		%
Debt Securities	AAA	1	42,500	19%	42,391	19%	40,725	19%	36,106	18%	37,982	19%
	AA	1	38,676	17%	38,845	17%	37,682	18%	34,271	17%	34,892	17%
	A	1	90,409	41%	92,416	41%	89,017	42%	84,215	43%	85,514	42%
	BBB	2	47,345	21%	46,751	21%	42,455	20%	40,618	21%	41,229	21%
	BB	3	3,034	1%	3,207	1%	2,655	1%	2,053	1%	1,899	1%
	B & lower, and unrated	4 & below	980	1%	795	1%	972	0%	859	0%	889	0%
Total			222,944	100%	224,405	100%	213,506	100%	198,122	100%	202,405	100%
Private Placements	AAA	1	1,122	3%	1,114	3%	1,156	3%	1,098	3%	1,121	3%
	AA	1	4,868	12%	4,943	12%	5,840	14%	5,513	14%	5,023	14%
	A	1	15,818	39%	15,848	39%	15,409	38%	14,311	38%	14,261	38%
	BBB	2	15,240	37%	15,001	37%	14,807	36%	14,139	37%	13,951	37%
	BB	3	1,246	3%	1,022	3%	953	2%	823	2%	832	2%
	B & lower, and unrated	4 & below	2,491	6%	2,530	6%	2,682	7%	2,095	6%	2,039	6%
Total			40,785	100%	40,458	100%	40,847	100%	37,979	100%	37,227	100%
Total	AAA	1	43,622	17%	43,505	16%	41,881	17%	37,204	16%	39,103	16%
	AA	1	43,544	16%	43,788	17%	43,522	17%	39,784	17%	39,915	17%
	A	1	106,227	40%	108,264	41%	104,426	41%	98,526	42%	99,775	42%
	BBB	2	62,585	24%	61,752	23%	57,262	23%	54,757	23%	55,180	23%
	BB	3	4,280	2%	4,229	2%	3,608	1%	2,876	1%	2,731	1%
	B & lower, and unrated	4 & below	3,471	1%	3,325	1%	3,654	1%	2,954	1%	2,928	1%
Total			263,729	100%	264,863	100%	254,353	100%	236,101	100%	239,632	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 September 30, 2020, the Company had \$373 (June 30, 2020 : \$430) notional outstanding of CDS protection sold.

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

	Country	As at Q3 2020		As at Q2 2020		As at Q1 2020		As at Q4 2019		As at Q3 2019	
			%		%		%		%		%
Debt Securities	U.S.	102,371	46%	104,747	47%	99,605	47%	89,387	45%	92,164	46%
	Canada	51,532	23%	51,269	23%	46,796	22%	48,291	25%	49,355	24%
	Europe	8,010	4%	7,890	3%	6,985	3%	6,467	3%	6,280	3%
	Asia & Other	61,031	27%	60,499	27%	60,120	28%	53,977	27%	54,606	27%
	Total		222,944	100%	224,405	100%	213,506	100%	198,122	100%	202,405
Private Placements	U.S.	23,230	57%	23,203	58%	23,947	59%	21,672	57%	21,008	56%
	Canada	11,430	28%	11,348	28%	11,341	27%	11,221	29%	11,167	30%
	Europe	2,498	6%	2,514	6%	2,483	6%	2,166	6%	2,191	6%
	Asia & Other	3,627	9%	3,393	8%	3,076	8%	2,920	8%	2,861	8%
	Total		40,785	100%	40,458	100%	40,847	100%	37,979	100%	37,227
Total	U.S.	125,601	48%	127,950	48%	123,552	48%	111,059	47%	113,172	47%
	Canada	62,962	24%	62,617	24%	58,137	23%	59,512	25%	60,522	25%
	Europe	10,508	4%	10,404	4%	9,468	4%	8,633	4%	8,471	4%
	Asia & Other	64,658	24%	63,892	24%	63,196	25%	56,897	24%	57,467	24%
	Total		263,729	100%	264,863	100%	254,353	100%	236,101	100%	239,632

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q3 2020			As at Q2 2020			As at Q1 2020			As at Q4 2019			As at Q3 2019		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	88,144	33%	98%	87,914	33%	98%	84,622	33%	98%	77,883	33%	98%	80,047	34%	99%
Utilities	48,503	18%	99%	48,346	18%	99%	47,133	19%	99%	44,426	19%	99%	44,906	19%	99%
Financial	35,706	14%	96%	36,187	14%	96%	34,996	14%	96%	31,929	13%	97%	31,930	13%	97%
Energy	20,765	8%	93%	21,508	8%	94%	19,260	8%	94%	20,196	9%	97%	19,934	8%	97%
Consumer (non-cyclical)	21,593	8%	97%	21,609	8%	96%	20,455	8%	96%	18,133	8%	96%	18,676	8%	96%
Industrial	21,904	8%	96%	21,811	8%	97%	20,634	8%	97%	19,024	8%	98%	19,620	8%	98%
Basic materials	5,544	2%	93%	5,598	2%	93%	5,159	2%	92%	4,572	2%	92%	4,594	2%	92%
Consumer (cyclical)	8,402	3%	92%	8,654	3%	92%	8,706	3%	93%	7,798	3%	94%	7,724	3%	94%
Securitized MBS/ABS	3,802	2%	98%	3,957	2%	98%	4,176	2%	100%	3,888	2%	100%	4,001	2%	100%
Telecommunications	4,564	2%	98%	4,548	2%	99%	4,292	2%	99%	4,170	2%	99%	4,148	2%	99%
Technology	3,023	1%	99%	3,001	1%	97%	3,144	1%	98%	2,473	1%	98%	2,448	1%	98%
Media & internet	1,316	1%	97%	1,251	1%	96%	1,150	0%	95%	1,043	0%	93%	1,022	0%	93%
Diversified & miscellaneous	463	0%	98%	479	0%	98%	626	0%	78%	566	0%	83%	582	0%	84%
Total	263,729	100%	97%	264,863	100%	97%	254,353	100%	98%	236,101	100%	98%	239,632	100%	98%

Unrealized (losses)

	As at Q3 2020				As at Q2 2020				As at Q1 2020				As at Q4 2019				As at Q3 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	73,903	(224)	0%	(0)	72,925	(124)	0%	(0)	69,680	(261)	0%	-	67,568	(295)	0%	-	67,724	(145)	0%	-
<i>Government</i>																				
<i>Corporate</i>																				
Financials	30,106	(56)	0%	(15)	30,822	(56)	0%	(15)	31,192	(190)	1%	(10)	28,102	(44)	0%	(9)	28,310	(30)	0%	(10)
Non-financials	91,348	(376)	0%	(30)	92,507	(444)	0%	(0)	93,286	(2,598)	3%	(94)	83,934	(175)	0%	(29)	84,511	(163)	0%	(27)
<i>Securitized</i>																				
CMBS	1,386	-	0%	-	1,428	-	0%	-	1,495	(3)	0%	-	1,357	(1)	0%	-	1,347	(1)	0%	-
RMBS	13	-	0%	-	13	-	0%	-	13	-	0%	-	13	-	0%	-	13	-	0%	-
ABS	1,879	(40)	2%	-	1,997	(55)	3%	-	2,140	(37)	2%	-	1,970	(1)	0%	-	2,047	(1)	0%	-
Private placement debt	40,785	(94)	0%	(8)	40,458	(140)	0%	(36)	40,847	(485)	1%	(42)	37,979	(81)	0%	(33)	37,227	(66)	0%	(26)
Fixed income securities¹	239,420	(790)	0%	(53)	240,150	(819)	0%	(52)	238,653	(3,574)	1%	(146)	220,923	(597)	0%	(71)	221,179	(406)	0%	(63)

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			
Q3 2020	83,999	4,595	79,404	9,747	1,225	8,522	9,031	5,504	14,535
Q2 2020	85,774	4,738	81,036	11,102	1,351	9,751	10,989	5,388	16,377
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

As at Q3 2020	Net of Reinsurance ¹		
	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
U.S.			
Withdrawal Benefits	36,160	29,885	6,610
Income Benefits	467	381	100
Death Benefits	5,313	6,383	408
	<u>41,940</u>	<u>36,649</u>	<u>7,118</u>
Canada			
Withdrawal Benefits	11,904	10,871	1,034
Maturity Benefits	16,038	16,019	19
Death Benefits	1,856	8,943	31
	<u>29,798</u>	<u>35,833</u>	<u>1,084</u>
Japan			
Withdrawal Benefits	3,298	3,214	122
Maturity Benefits	429	500	3
Death Benefits	852	859	14
	<u>4,579</u>	<u>4,573</u>	<u>139</u>
Reinsurance & Other	<u>3,087</u>	<u>3,474</u>	<u>181</u>

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

Tier 1 capital					
Common shares	36,447	36,447	34,447	34,447	34,447
Retained earnings	14,821	13,061	12,257	11,010	12,812
Other Tier 1 capital	14,767	15,512	18,268	12,446	14,470
Gross Tier 1 capital	66,035	65,020	64,972	57,903	61,729
Deductions:					
Goodwill and Intangibles	(9,260)	(9,342)	(9,451)	(9,045)	(9,133)
Other	(12,470)	(12,705)	(13,498)	(12,045)	(13,397)
Tier 1 capital (A)	44,305	42,973	42,023	36,813	39,199
Tier 2 Capital					
Gross Tier 2 capital	10,339	10,410	11,540	11,041	11,446
Deductions	-	-	-	-	-
Tier 2 capital (B)	10,339	10,410	11,540	11,041	11,446
Total Available Capital (C) = (A+B)	54,644	53,383	53,563	47,854	50,645
Surplus Allowance and Eligible Deposits (D)	35,152	33,013	33,678	30,955	30,828

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	10,798	10,752	10,522	9,827	9,903
Market risk	17,321	16,130	16,537	18,273	17,529
Insurance risk	26,844	26,735	27,214	25,462	25,570
Less: Credits for Adjustable Products	(6,412)	(6,745)	(6,711)	(6,164)	(6,161)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	5,997	5,948	5,814	5,975	5,804
Less: Diversification and Other Credits	(8,748)	(8,765)	(8,882)	(8,629)	(8,549)
Capital Requirements for Non-Participating and Participating Business, net of Credits	45,800	44,055	44,494	44,744	44,096
Segregated fund risk	4,368	4,276	4,139	4,164	4,137
Operational and other risks	4,949	4,863	4,800	4,849	4,780
Subtotal of Base Solvency Buffer Components (E)	55,117	53,194	53,433	53,757	53,013
Base Solvency Buffer (F) = E x 105%	57,873	55,854	56,104	56,445	55,664

Total LICAT Ratio = (C+D)/F	155%	155%	155%	140%	146%
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Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x F	31,923	30,542	31,137	22,364	25,809
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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'.

MANULIFE FINANCIAL CORPORATION HEAD OFFICE

200 Bloor Street East
 Toronto, Ontario
 Canada M4W 1E5
 Web Site: www.manulife.com

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

Adrienne O'Neill, Investor Relations
 (416) 926-6997
 E-mail: adrienne_oneill@manulife.com

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 November 11, 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 Morningstar	AA
	AM Best Company	A+ (Superior)

John Hancock Life Insurance Company (U.S.A)		(as at November 11, 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 Morningstar	not rated
	AM Best Company	A+ (Superior)