



Manulife

Statistical Information Package

Q1 2021



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Use of this document:

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

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include premiums and deposits, assets under management and administration, constant exchange rate basis ("CER"), new business value ("NBV"), NBV margin, core earnings (loss), core ROE, Diluted core earning per common share, core EBITDA, total annualized premium equivalents, total weighted premium income, capital, gross flows, net flows and sales. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP.

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

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

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

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

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

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

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

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

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

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

Gross Flows is a new business measure for Manulife's wealth and asset management ("WAM") businesses and includes all deposits into the Company's retirement, retail, and institutional asset management businesses. This includes the election by U.S. Retirement plan-holders to transfer investments from externally-managed funds that are administered by the Retirement business to Manulife-managed Retail funds. Gross flows are a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting assets.

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

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

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

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

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

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

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

Actual exchange rate basis ("AER")

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

Constant exchange rate basis ("CER")

Quarterly amounts stated on a constant exchange rate basis are calculated using Q1 2021 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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER ¹	2021 Q1 vs. 2020 Q1 CER ¹	Fiscal 2020
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Shareholders' Net Income (loss) by Reporting Segment

Asia	957	639	651	377	95	907%	832%	1,762
Canada	(19)	628	291	142	(866)	98%	98%	195
U.S.	96	106	891	(1,580)	1,852	-95%	-94%	1,269
Global Wealth and Asset Management	312	304	308	238	250	25%	30%	1,100
Corporate and other	(563)	103	(73)	1,550	(35)	nm	nm	1,545
Net income (loss) attributed to shareholders	783	1,780	2,068	727	1,296	-40%	-38%	5,871
Preferred share dividends	(43)	(43)	(42)	(43)	(43)	0%		(171)
Common shareholders' net income (loss)	740	1,737	2,026	684	1,253	-41%	-39%	5,700
Common shareholders' net income (loss) CER	740	1,693	1,952	619	1,215		-39%	5,479

Earnings Analysis

Core earnings								
Asia	570	571	559	489	491	16%	21%	2,110
Canada	264	316	279	342	237	11%	11%	1,174
U.S.	501	479	498	602	416	20%	28%	1,995
Global Wealth and Asset Management	312	304	308	238	250	25%	29%	1,100
Corporate and other (excl. core investment gains)	(118)	(196)	(191)	(110)	(366)	68%	68%	(863)
Core investment gains	100	-	-	-	-	-	-	-
Total core earnings	1,629	1,474	1,453	1,561	1,028	58%	67%	5,516
Total core earnings CER	1,629	1,439	1,392	1,459	973		67%	5,263
Items excluded from core earnings								
Investment-related experience outside of core earnings	77	585	147	(916)	(608)			(792)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(835)	(323)	390	73	792			932
Change in actuarial methods and assumptions	-	-	(198)	-	-			(198)
Reinsurance transactions	8	44	276	9	12			341
Restructuring charge	(115)	-	-	-	-			-
Tax-related items and other	19	-	-	-	72			72
Net income (loss) attributed to shareholders	783	1,780	2,068	727	1,296	-40%	-38%	5,871

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	3	351	162	568	(1,309)			(228)
Fixed income reinvestment rates assumed in the valuation of policy liabilities	(832)	(846)	142	(1,995)	1,684			(1,015)
Sale of AFS bonds and derivative positions in the Corporate and Other segment	(6)	172	86	1,500	417			2,175
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(835)	(323)	390	73	792			932

Selected Performance Measures

Basic earnings (loss) per common share	\$0.38	\$0.90	\$1.04	\$0.35	\$0.64	-41%		\$ 2.94
Diluted core earnings per common share	\$0.82	\$0.74	\$0.73	\$0.78	\$0.51	61%		\$ 2.75
Diluted earnings (loss) per common share	\$0.38	\$0.89	\$1.04	\$0.35	\$0.64	-41%		\$ 2.93
Return on common shareholders' equity (annualized) (%)	6.4%	14.1%	16.4%	5.5%	10.4%	-4 pps		11.6%
Core ROE (annualized) (%)	13.7%	11.6%	11.4%	12.2%	8.2%	5.5 pps		10.9%

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER	2021 Q1 vs. 2020 Q1 CER	Fiscal 2020
Earnings Analysis (Pre-tax)								
Core earnings								
Asia	694	660	654	570	562	23%	29%	2,446
Canada	355	402	373	463	314	13%	13%	1,552
U.S.	617	589	618	755	514	20%	27%	2,476
Global Wealth and Asset Management	364	361	345	278	288	26%	31%	1,272
Corporate and other (excl. core investment gains)	(167)	(245)	(230)	(138)	(449)	63%	63%	(1,062)
Core investment gains	132	-	-	-	-	-	-	-
Total core earnings	1,995	1,767	1,760	1,928	1,229	62%	71%	6,684
Items excluded from core earnings								
Investment-related experience outside of core earnings	92	718	149	(1,177)	(673)			(983)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(1,204)	(534)	459	(26)	1,332			1,231
Change in actuarial methods and assumptions	-	-	(273)	-	-			(273)
Reinsurance transactions	-	18	338	-	2			358
Restructuring charges	(150)	-	-	-	-			-
Tax-related items and other	19	-	-	-	-			-
Net income attributed to shareholders	752	1,969	2,433	725	1,890	-60%	-57%	7,017
Earnings Analysis (Tax Rate)								
Core earnings								
Asia	18%	13%	15%	14%	13%			14%
Canada	26%	21%	25%	26%	25%			24%
U.S.	19%	19%	19%	20%	19%			19%
Global Wealth and Asset Management	14%	16%	11%	14%	13%			14%
Corporate and other (excl. core investment gains)	(29)%	(20)%	(17)%	(20)%	(18)%			(19)%
Core investment gains	24%	-	-	-	-			-
Total core earnings¹	18%	17%	17%	19%	16%			17%
Items excluded from core earnings								
Investment-related experience outside of core earnings	16%	19%	1%	(22)%	(10)%			(19)%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(31)%	(40)%	15%	nm	41%			24%
Change in actuarial methods and assumptions	-	-	(27)%	-	-			(27)%
Reinsurance transactions	-	nm	18%	-	nm			5%
Restructuring charge	(23)%	-	-	-	-			-
Tax-related items and other	0%	-	-	-	-			-
Net income attributed to shareholders	(4)%	10%	15%	(0)%	31%			16%
Core General Expenses								
Asia	564	587	565	547	538	5%	9%	2,237
Canada	355	351	335	333	349	2%	2%	1,368
U.S.	239	246	235	264	262	-9%	-3%	1,007
Global Wealth and Asset Management	572	573	546	548	551	4%	9%	2,218
Corporate and Other	152	211	163	152	145	5%	5%	671
Total core general expenses	1,882	1,968	1,844	1,844	1,845	2%	5%	7,501
Non-core general expenses								
Restructuring charge	150	-	-	-	-	-	-	-
Integration and acquisition costs	-	-	-	-	-	-	-	-
Other	-	-	9	-	-	-	-	9
Total general expenses	2,032	1,968	1,853	1,844	1,845	10%	14%	7,510
Expense Efficiency								
Asia	44.9%	47.1%	46.3%	49.0%	48.9%			47.8%
Canada	50.0%	46.6%	47.4%	41.8%	52.6%			46.8%
U.S.	27.9%	29.5%	27.5%	25.9%	33.8%			28.9%
Global Wealth and Asset Management	61.1%	61.4%	61.2%	66.5%	65.6%			63.5%
Total company	48.5%	52.7%	51.2%	48.9%	60.0%			52.9%

FINANCIAL HIGHLIGHTS - SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER	2021 Q1 vs. 2020 Q1 CER	Fiscal 2020
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Source of Earnings ^{1,4}

Expected profit from in-force business	1,079	1,080	1,120	1,071	1,010	7%	11%	4,281
Impact of new business	319	285	269	186	169	89%	97%	909
Core investment gains	132	-	-	-	-	-	-	-
Experience gains (losses) (excl. core investment gains)	(692)	(248)	504	(3,067)	110	-	-	(2,701)
Management actions and changes in assumptions	(119)	234	171	1,909	587	-	-	2,901
Earnings on surplus funds	(331)	317	47	385	(249)	-33%	-28%	500
Other ³	68	52	43	24	47	45%	51%	166
Insurance	456	1,720	2,154	508	1,674	-73%	-70%	6,056
Global Wealth and Asset Management	366	361	345	278	288	27%	31%	1,272
Manulife Bank	63	65	52	52	44	43%	43%	213
Unallocated overhead ⁴	(133)	(177)	(118)	(113)	(116)	-15%	-14%	(524)
Income (loss) before income taxes	752	1,969	2,433	725	1,890	-60%	-57%	7,017
Income tax (expense) recovery	31	(189)	(365)	2	(594)	-	-	(1,146)
Net income attributed to shareholders	783	1,780	2,068	727	1,296	-40%	-38%	5,871
Preferred share dividends	(43)	(43)	(42)	(43)	(43)	0%	-	(171)
Common shareholders' net income	740	1,737	2,026	684	1,253	-41%	-39%	5,700
Expected profit from in-force business CER	1,079	1,057	1,080	1,003	970	-	11%	4,110

Source of Earnings - Core

Expected profit from in-force business	1,079	1,080	1,120	1,071	1,010	7%	11%	4,281
Impact of new business	319	285	269	186	169	89%	97%	909
Core investment gains	132	-	-	-	-	-	-	-
Experience gains (losses) (excl. core investment gains)	(28)	(57)	(68)	188	(130)	78%	78%	(67)
Management actions and changes in assumptions	25	8	(3)	7	6	317%	349%	18
Earnings on surplus funds	108	154	126	216	(91)	-	-	405
Other ³	65	48	37	43	49	33%	37%	177
Insurance	1,700	1,518	1,481	1,711	1,013	68%	77%	5,723
Global Wealth and Asset Management	364	361	345	278	288	26%	31%	1,272
Manulife Bank	63	65	52	52	44	43%	43%	213
Unallocated overhead ⁴	(132)	(177)	(118)	(113)	(116)	-14%	-14%	(524)
Core Earnings before income taxes	1,995	1,767	1,760	1,928	1,229	62%	71%	6,684
Income tax (expense) recovery	(366)	(293)	(307)	(367)	(201)	-82%	-90%	(1,168)
Total Core Earnings	1,629	1,474	1,453	1,561	1,028	58%	67%	5,516

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

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

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

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

Glossary

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

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER	2021 Q1 vs. 2020 Q1 CER	Fiscal 2020
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Annualized Premium Equivalents Sales

Asia	1,280	996	1,005	784	1,084	18%	22%	3,869
Canada	355	245	289	238	376	-6%	-6%	1,148
U.S.	150	178	136	154	141	6%	13%	609
Total Annualized premium equivalents sales	1,785	1,419	1,430	1,176	1,601	11%	14%	5,626
Total Annualized premium equivalents sales CER	1,785	1,388	1,389	1,116	1,561		14%	5,454

Insurance Sales ¹

Asia	1,138	869	880	693	946	20%	24%	3,388
Canada	256	178	236	189	299	-14%	-14%	902
U.S.	150	178	136	154	141	6%	13%	609
Total Insurance sales	1,544	1,225	1,252	1,036	1,386	11%	14%	4,899
Total Insurance sales CER	1,544	1,198	1,217	984	1,350		14%	4,749

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

Annuities Sales ²

Asia	1,149	963	869	673	936	23%	27%	3,441
Canada	989	678	528	480	777	27%	27%	2,463
Total Annuities sales	2,138	1,641	1,397	1,153	1,713	25%	27%	5,904
Total Annuities sales CER	2,138	1,611	1,361	1,105	1,677		27%	5,754

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	477	368	365	298	356	34%	39%	1,387
Canada	78	65	67	46	77	1%	1%	255
U.S.	44	56	28	40	36	22%	30%	160
Total New business value	599	489	460	384	469	28%	32%	1,802
Total New business value CER	599	479	446	360	453		32%	1,738

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 ⁴

Asia	7,502	6,867	6,244	4,710	5,569	35%	40%	23,390
Canada	8,332	6,509	4,832	11,471	8,119	3%	3%	30,931
U.S. ⁵	23,875	18,118	16,399	16,890	24,484	-2%	3%	75,891
Total Global Wealth and Asset Management Gross flows	39,709	31,494	27,475	33,071	38,172	4%	9%	130,212
Total Global Wealth and Asset Management Gross flows CER	39,709	30,791	26,586	31,405	36,568		9%	125,350

Global Wealth and Asset Management Net Flows

Asia	(7,354)	2,213	1,140	38	551	-	-	3,942
Canada	4,538	2,207	1,153	8,395	2,816	61%	61%	14,571
U.S. ⁵	4,173	(1,589)	(4,512)	(3,284)	(209)	-	-	(9,594)
Total Global Wealth and Asset Management Net flows	1,357	2,831	(2,219)	5,149	3,158	-57%	-57%	8,919
Total Global Wealth and Asset Management Net flows CER	1,357	2,799	(1,982)	5,415	3,146		-57%	9,378

⁴ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business of \$127 million for Q1 2021.

⁵ U.S. business line includes Europe.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER	2021 Q1 vs. 2020 Q1 CER	Fiscal 2020
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Premiums and Deposits - Insurance

Net premiums and investment contract deposits ^{1,2}	9,819	9,422	6,111	8,335	9,456	4%		33,324
Segregated fund deposits	2,778	2,247	1,877	1,615	2,038	36%		7,777
ASO premium equivalents	895	922	878	573	874	2%		3,247
Total Premiums and deposits - Insurance	13,492	12,591	8,866	10,523	12,368	9%	12%	44,348
Total Premiums and deposits - Insurance CER	13,492	12,370	8,692	10,017	12,024		12%	43,103

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

	32	40	35	34	31	3%	3%	140
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Assets Under Management and Administration

Asia	136,971	138,378	134,497	132,105	128,579	7%	18%	138,378
Canada	152,387	159,307	157,534	156,397	146,562	4%	4%	159,307
U.S.	228,172	239,561	244,590	248,502	245,759	-7%	5%	239,561
Global Wealth and Asset Management ³	764,082	753,610	715,369	696,857	636,198	20%	31%	753,610
Corporate and Other	13,313	6,580	5,394	2,440	716	nm	nm	6,580
Total Assets under management and administration	1,294,925	1,297,436	1,257,384	1,236,301	1,157,814	12%	22%	1,297,436
Total Assets under management and administration CER	1,294,925	1,281,268	1,204,739	1,168,570	1,064,860		22%	1,281,268

³ Global Wealth and Asset Management AUMA at March 31, 2021 is \$993 billion and includes \$229 billion of asset managed on behalf of other segments. (see page 23).

Assets Under Management and Administration

Assets Under Management								
General fund ²	397,948	410,977	414,234	413,864	405,329	-2%		410,977
Segregated funds excluding institutional advisory accounts	367,525	365,550	349,434	340,038	310,165	18%		365,550
Mutual funds ⁴	249,137	238,068	221,118	213,125	195,249	28%		238,068
Institutional asset management	101,146	109,273	107,473	110,041	99,515	2%		109,273
Other funds ⁵	11,611	10,880	9,914	9,722	8,613	35%		10,880
Total assets under management	1,127,367	1,134,748	1,102,173	1,086,790	1,018,871	11%	22%	1,134,748
Assets under administration	167,558	162,688	155,211	149,511	138,943	21%	32%	162,688
Total assets under management and administration	1,294,925	1,297,436	1,257,384	1,236,301	1,157,814	12%	22%	1,297,436

⁴ Includes ETF assets.

⁵ Other funds includes College Savings (529 plan).

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
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Common Share Statistics

Share Price - Toronto (in Canadian \$) ¹							
high	27.68	23.32	20.79	20.14	27.79	0%	27.79
low	17.98	17.58	17.80	15.36	12.58	43%	12.58
close	27.03	22.65	18.52	18.47	17.67	53%	22.65
Share Price - New York (in U.S \$) ²							
high	22.25	18.24	15.68	15.08	21.23	5%	21.23
low	17.46	13.13	13.11	10.86	8.62	103%	8.62
close	21.50	17.82	13.91	13.62	12.54	71%	17.82
Common shares outstanding (millions)							
- end of period	1,942	1,940	1,940	1,939	1,939	0%	1,940
- weighted average	1,941	1,940	1,940	1,939	1,943	0%	1,941
- diluted weighted average	1,945	1,943	1,942	1,941	1,947	0%	1,943
Dividend per common share paid in the quarter ³	0.280	0.280	0.280	0.280	0.280	0%	1.120
Common share dividend payout ratio	74%	31%	27%	79%	43%	31 pps	38%
Common share core dividend payout ratio	34%	38%	38%	36%	55%	-21 pps	41%

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

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

³ On May 5, 2021, the Board of Directors approved quarterly shareholders' dividend of 28.0 cents per share on the common shares of the Company, payable on or after June 21, 2021 to shareholders of record at the close of business on May 18, 2021.

Change in Common Shares Outstanding

Beginning Balance	1,940	1,940	1,939	1,939	1,949		1,949
Repurchased for cancellation	-	-	-	-	(10)		(10)
Issued under dividend reinvestment plans	-	-	-	-	-		-
Issued on exercise of stock options and deferred share units	2	-	1	-	-		1
Ending Balance	1,942	1,940	1,940	1,939	1,939		1,940

Valuation Data

Book value per common share	23.40	25.00	25.49	25.14	26.53	-12%	25.00
Market value to book value ratio	1.16	0.91	0.73	0.73	0.67	73%	0.91
Book value excluding goodwill per common share	20.48	22.06	22.50	22.11	23.45	-13%	22.06
Book value excluding AOCI per common share	21.84	21.74	21.13	20.36	20.29	8%	21.74
Market value to book value excluding goodwill ratio	1.32	1.03	0.82	0.84	0.75	75%	1.03
Market capitalization (\$ billions)	52.5	43.9	35.9	35.8	34.3	53%	43.9

Capital Information

Consolidated capital ⁴	59,541	61,064	62,099	61,755	63,217	-6%	61,064
Financial leverage ratio ⁵	29.5%	26.6%	26.7%	26.0%	23.0%	6.5 pps	26.6%
LICAT Total Ratio - The Manufacturers Life Insurance Company	137%	149%	155%	155%	155%	-18 pps	149%

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 and other equity, divided by the sum of long-term debt, capital instruments, and total equity.

Foreign Exchange Information ^b

- Statements of Financial Position	(CDN to \$ 1 US)	1.2575	1.2732	1.3339	1.3628	1.4187	-11%
	(CDN to 1 YEN)	0.0114	0.0124	0.0126	0.0126	0.0131	-14%
- Statements of Income	(CDN to \$ 1 US)	1.2660	1.3030	1.3321	1.3854	1.3449	-6%
	(CDN to 1 YEN)	0.0119	0.0125	0.0126	0.0129	0.0124	-3%

^b 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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
Revenue							
Premium income							
Gross premiums	10,992	10,769	10,376	9,538	10,725	2%	41,408
Premiums ceded to reinsurers ¹	(1,384)	(1,446)	(4,370)	(1,305)	(1,370)	-1%	(8,491)
Net premiums	9,608	9,323	6,006	8,233	9,355	3%	32,917
Investment income							
Investment income ²	3,214	4,366	3,521	5,262	3,284	-2%	16,433
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ²	(17,056)	1,683	1,100	11,626	4,558	-	18,967
Net investment income (loss)	(13,842)	6,049	4,621	16,888	7,842	-	35,400
Other revenue	2,637	2,497	2,749	2,365	2,980	-12%	10,591
Total revenue	(1,597)	17,869	13,376	27,486	20,177	-	78,908
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross claims and benefits	7,643	7,590	7,346	7,542	7,655	0%	30,133
Increase (decrease) in insurance contract liabilities ³	(13,025)	5,071	7,101	16,710	8,100	-	36,982
Increase (decrease) in investment contract liabilities	2	45	29	58	46	-96%	178
Benefits and expenses ceded to reinsurers	(1,788)	(1,611)	(1,550)	(1,805)	(1,829)	2%	(6,795)
Decrease (increase) in reinsurance assets ⁴	158	303	(5,858)	175	117	35%	(5,263)
Net benefits and claims	(7,010)	11,398	7,068	22,680	14,089	-	55,235
General expenses	2,032	1,968	1,853	1,844	1,845	10%	7,510
Investment expenses	480	486	395	396	510	-6%	1,787
Commissions	1,677	1,591	1,518	1,379	1,555	8%	6,043
Interest expense	250	265	281	266	369	-32%	1,181
Net premium taxes	102	96	91	89	105	-3%	381
Total contract benefits and expenses	(2,469)	15,804	11,206	26,654	18,473	-	72,137
Income before income taxes	872	2,065	2,170	832	1,704	-49%	6,771
Income tax (expense) recovery	(7)	(224)	(381)	7	(597)	99%	(1,195)
Net income	865	1,841	1,789	839	1,107	-22%	5,576
Less: net income (loss) attributed to non-controlling interests	91	57	117	119	(43)	-	250
Less: net income (loss) attributed to participating policyholders	(9)	4	(396)	(7)	(146)	94%	(545)
Net income attributed to shareholders	783	1,780	2,068	727	1,296	-40%	5,871
Preferred share dividends	(43)	(43)	(42)	(43)	(43)	0%	(171)
Common shareholders' net income	740	1,737	2,026	684	1,253	-41%	5,700

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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1
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ASSETS

Invested assets						
Cash and short-term securities	22,443	26,167	26,970	26,683	27,087	-17%
Securities						
Debt securities	206,741	218,724	222,944	224,405	213,506	-3%
Public equities	25,509	23,722	21,705	20,676	19,706	29%
Loans						
Mortgages	50,134	50,207	50,541	51,134	51,781	-3%
Private placements	41,351	40,756	40,785	40,458	40,847	1%
Policy loans	6,290	6,398	6,844	7,019	7,255	-13%
Loans to bank clients	2,105	1,976	1,941	1,914	1,789	18%
Real estate	12,697	12,832	13,305	13,200	13,767	-8%
Other invested assets	30,678	30,195	29,199	28,375	29,591	4%
Total invested assets	397,948	410,977	414,234	413,864	405,329	-2%
Other assets						
Accrued investment income	2,715	2,523	2,437	2,433	2,627	3%
Outstanding premiums	1,548	1,444	1,456	1,510	1,661	-7%
Derivatives	15,629	27,793	33,551	36,730	39,670	-61%
Reinsurance assets	45,122	45,836	48,208	43,409	45,054	0%
Deferred tax asset	5,160	4,842	4,753	4,688	4,494	15%
Goodwill and intangible assets	9,785	9,929	10,170	10,280	10,413	-6%
Miscellaneous	9,423	9,569	10,194	10,941	9,929	-5%
Total other assets	89,382	101,936	110,769	109,991	113,848	-21%
Segregated funds net assets	371,682	367,436	351,408	342,043	312,253	19%
Total assets	859,012	880,349	876,411	865,898	831,430	3%

LIABILITIES AND EQUITY

Policy liabilities						
Insurance contract liabilities	366,371	385,554	392,086	389,495	383,466	-4%
Investment contract liabilities	3,216	3,288	3,239	3,300	3,385	-5%
Deposits from bank clients	20,027	20,889	21,290	21,439	21,250	-6%
Derivatives	11,972	14,962	17,752	19,653	21,190	-44%
Deferred tax liabilities	2,058	2,614	2,749	2,682	2,865	-28%
Other liabilities	18,173	18,607	19,631	20,144	19,201	-5%
	421,817	445,914	456,747	456,713	451,357	-7%
Long-term debt	6,089	6,164	6,457	5,716	4,963	23%
Capital instruments	7,432	7,829	7,915	7,950	6,796	9%
Segregated funds net liabilities	371,682	367,436	351,408	342,043	312,253	19%
Total liabilities	807,020	827,343	822,527	812,422	775,369	4%
Equity						
Issued share capital						
Preferred shares and other equity	5,804	3,822	3,822	3,822	3,822	52%
Common shares	23,080	23,042	23,034	23,025	23,025	0%
Contributed surplus	258	261	259	257	254	2%
Shareholders' retained earnings	19,083	18,887	17,693	16,211	16,069	19%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(228)	(313)	(467)	(503)	(355)	36%
Available-for-sale securities	(850)	1,838	2,619	2,819	4,080	-
Cash flow hedges	(117)	(229)	(300)	(329)	(360)	68%
Real estate revaluation surplus	23	34	30	31	31	-26%
Translation of foreign operations	4,185	4,993	6,587	7,245	8,711	-52%
Total shareholders' equity	51,238	52,335	53,277	52,578	55,277	-7%
Participating policyholders' equity	(794)	(784)	(791)	(397)	(388)	-105%
Non-controlling interests	1,548	1,455	1,398	1,295	1,172	32%
Total equity	51,992	53,006	53,884	53,476	56,061	-7%
Total liabilities and equity	859,012	880,349	876,411	865,898	831,430	3%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



2021	2020	2020	2020	2020	Fiscal
Q1	Q4	Q3	Q2	Q1	2020

Preferred shares and other equity

Balance, beginning of period	3,822	3,822	3,822	3,822	3,822	3,822
Issued	2,000	-	-	-	-	-
Issuance costs, net of tax	(18)	-	-	-	-	-
Balance, end of period	5,804	3,822	3,822	3,822	3,822	3,822

Common shares

Balance, beginning of period	23,042	23,034	23,025	23,025	23,127	23,127
Repurchased	-	-	-	-	(121)	(121)
Issued on exercise of stock options and deferred share units	38	8	9	-	19	36
Issued under Dividend Reinvestment and Share Purchase Plans	-	-	-	-	-	-
Balance, end of period	23,080	23,042	23,034	23,025	23,025	23,042

Contributed surplus

Balance, beginning of period	261	259	257	254	254	254
Exercise of stock options and deferred share units	(7)	(2)	(1)	(1)	(3)	(7)
Stock option expense	4	4	3	4	3	14
Impact of deferred tax asset rate change	-	-	-	-	-	-
Balance, end of period	258	261	259	257	254	261

Shareholders' retained earnings

Balance, beginning of period	18,887	17,693	16,211	16,069	15,488	15,488
Opening adjustment on adoption of IFRS 16	-	-	-	-	-	-
Net income attributed to shareholders	783	1,780	2,068	727	1,296	5,871
Common shares repurchased	-	-	-	-	(132)	(132)
Preferred share dividends	(43)	(43)	(42)	(43)	(43)	(171)
Common share dividends	(544)	(543)	(544)	(542)	(540)	(2,169)
Balance, end of period	19,083	18,887	17,693	16,211	16,069	18,887

Shareholders' accumulated other comprehensive income (loss)

Balance, beginning of period	6,323	8,469	9,263	12,107	6,447	6,447
Other comprehensive income (loss)						
Unrealized foreign exchange gains (losses), net of \$96 hedges and tax expense of \$15	(808)	(1,594)	(658)	(1,466)	3,313	(405)
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$451	(2,642)	(551)	(75)	209	2,917	2,500
AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$7	(48)	(233)	(127)	(1,473)	(342)	(2,175)
Cash flow hedges unrealized gains (losses), net of tax expense of \$20	98	63	28	19	(191)	(81)
Cash flow hedges realized (gains) losses, net of tax expense of \$5	14	8	1	12	(26)	(5)
Remeasurement of pension and other post-employment plans, net of tax expense of \$28	85	154	36	(148)	(5)	37
Real estate revaluation reserve, net of tax expense of nil	(11)	4	(1)	-	-	3
Share of other comprehensive income (loss) of associates, net of tax recovery of \$1	2	3	2	3	(6)	2
Balance, end of period	3,013	6,323	8,469	9,263	12,107	6,323

Total shareholders' equity, end of period

51,238	52,335	53,277	52,578	55,277	52,335
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Participating policyholders' equity

Balance, beginning of period	(784)	(791)	(397)	(388)	(243)	(243)
Opening adjustment on adoption of IFRS 16	-	-	-	-	-	-
Net income (loss) attributed to participating policyholders	(9)	4	(396)	(7)	(146)	(545)
Other comprehensive income attributed to participating policyholders	(1)	3	2	(2)	1	4
Balance, end of period	(794)	(784)	(791)	(397)	(388)	(784)

Non-controlling interests

Balance, beginning of period	1,455	1,398	1,295	1,172	1,211	1,211
Net income (loss) attributed to non-controlling interests	91	57	117	119	(43)	250
Other comprehensive income (loss) attributed to non-controlling interests	(3)	1	(1)	4	-	4
Contributions (distributions), net	5	(1)	(13)	-	4	(10)
Balance, end of period	1,548	1,455	1,398	1,295	1,172	1,455

Total equity, end of period

51,992	53,006	53,884	53,476	56,061	53,006
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CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
Operating activities							
Net income (loss)	865	1,841	1,789	839	1,107	-22%	5,576
Adjustments							
Increase (decrease) in insurance contract liabilities	(13,025)	5,071	7,101	16,710	8,100	-	36,982
Increase (decrease) in investment contract liabilities	2	45	29	58	46	-96%	178
(Increase) decrease in reinsurance assets	158	303	(2,969)	175	117	35%	(2,374)
Amortization of premium/discount on invested assets	34	51	36	39	28	21%	154
Other amortization	132	157	164	161	174	-24%	656
Net realized and unrealized (gains) losses, including impairments on assets	18,313	(2,975)	(1,621)	(13,621)	(4,304)	-	(22,521)
Deferred income tax expense (recovery)	(506)	(151)	(42)	22	451	-	280
Stock option expense	4	4	3	4	3	33%	14
Cash provided by operating activities before undernoted items	5,977	4,346	4,490	4,387	5,722	4%	18,945
Changes in policy related and operating receivables and payables	(2,086)	1,856	470	(270)	(953)	-119%	1,103
Cash provided by (used in) operating activities	3,891	6,202	4,960	4,117	4,769	-18%	20,048
Investing activities							
Purchases and mortgage advances	(33,231)	(28,112)	(24,036)	(32,849)	(26,984)	-23%	(111,981)
Disposals and repayments	24,098	23,637	18,290	28,298	28,625	-16%	98,850
Changes in investment broker net receivables and payables	238	(782)	921	(1,467)	311	-23%	(1,017)
Net cash decrease from sale and purchase of subsidiaries and businesses	(4)	-	-	-	-	-	-
Cash provided by (used in) investing activities	(8,899)	(5,257)	(4,825)	(6,018)	1,952	-	(14,148)
Financing activities							
Change in repurchase agreements and securities sold but not yet purchased	1,150	8	72	107	(163)	-	24
Issue of long-term debt, net	-	-	1,495	960	-	-	2,455
Redemption of long-term debt, net	-	-	(652)	-	-	-	(652)
Issue of capital instruments, net	-	-	-	1,990	-	-	1,990
Redemption of capital instruments	(350)	-	-	(750)	(500)	30%	(1,250)
Secured borrowings	73	73	311	152	840	-91%	1,376
Changes in deposits from bank clients, net	(846)	(367)	(134)	210	(288)	-194%	(579)
Lease payments	(32)	(35)	(33)	(32)	(34)	6%	(134)
Shareholder dividends paid in cash	(587)	(586)	(586)	(585)	(583)	-1%	(2,340)
Contributions from (distributions to) non-controlling interest, net	5	(1)	(13)	-	4	25%	(10)
Common shares repurchased	-	-	-	-	(253)	100%	(253)
Common shares issued, net	38	8	9	-	19	100%	36
Preferred shares and other equity issued, net	1,982	-	-	-	-	-	-
Cash provided by (used in) financing activities	1,433	(900)	469	2,052	(958)	-	663
Cash and short-term securities							
Increase (decrease) during the period	(3,575)	45	604	151	5,763	-	6,563
Effect of foreign exchange rate changes on cash and short-term securities	(328)	(664)	(302)	(654)	1,092	-	(528)
Balance, beginning of period	25,583	26,202	25,900	26,403	19,548	31%	19,548
Balance, end of period	21,680	25,583	26,202	25,900	26,403	-18%	25,583
Cash and short-term securities							
Beginning of period							
Gross cash and short-term securities	26,167	26,970	26,683	27,087	20,300	29%	20,300
Net payments in transit, included in other liabilities	(584)	(768)	(783)	(684)	(752)	-22%	(752)
Net cash and short-term securities, beginning of period	25,583	26,202	25,900	26,403	19,548	31%	19,548
End of period							
Gross cash and short-term securities	22,443	26,167	26,970	26,683	27,087	-17%	26,167
Net payments in transit, included in other liabilities	(763)	(584)	(768)	(783)	(684)	12%	(584)
Net cash and short-term securities, end of period	21,680	25,583	26,202	25,900	26,403	-18%	25,583

ASIA

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



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
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Statements of Income

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
Revenue							
Premium income							
Gross premiums	4,858	4,289	4,147	3,402	4,291	13%	16,129
Premiums ceded to reinsurers	(185)	(294)	(104)	(152)	(284)	35%	(834)
Investment income	620	537	621	497	490	27%	2,145
Other revenue	408	163	106	146	589	-31%	1,004
Subtotal revenue	5,701	4,695	4,770	3,893	5,086	12%	18,444
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(1,091)	1,680	608	2,252	(1,757)	38%	2,783
Total revenue	4,610	6,375	5,378	6,145	3,329	38%	21,227
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross benefits and claims paid and change in insurance contract liabilities ¹	2,802	4,903	4,332	4,853	2,709	3%	16,797
Ceded benefits and expenses and change in reinsurance assets	(235)	(190)	(303)	(121)	(206)	-14%	(820)
Change in investment contract liabilities	-	1	-	-	-	-	1
General expenses	445	450	425	395	400	11%	1,670
Investment expenses	55	54	47	46	44	25%	191
Commissions	603	518	517	427	475	27%	1,937
Other	57	59	57	55	57	0%	228
Total contract benefits and expenses	3,727	5,795	5,075	5,655	3,479	7%	20,004
Income (loss) before income taxes	883	580	303	490	(150)	-	1,223
Income tax (expense) recovery	(141)	(67)	(59)	(101)	54	-	(173)
Net income (loss)	742	513	244	389	(96)	-	1,050
Less: net income (loss) attributed to non-controlling interests	72	44	87	86	(32)	-	185
Less: net income (loss) attributed to participating policyholders	(85)	(21)	(332)	31	(135)	37%	(457)
Net income (loss) attributed to shareholders	755	490	489	272	71	963%	1,322
Net income (loss) attributed to shareholders CER	755	486	488	275	81	832%	1,330

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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER ¹	2021 Q1 vs. 2020 Q1 CER ²	Fiscal 2020
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Earnings Analysis

Hong Kong	217	229	213	185	186	17%	17%	813
Japan	82	78	83	74	75	9%	7%	310
Asia Other	193	157	157	125	133	45%	41%	572
Regional Office	(42)	(26)	(33)	(31)	(29)	-45%	-45%	(119)
Total Core earnings (loss)	450	438	420	353	365	23%	21%	1,576
Total Core earnings CER	450	438	423	360	371		21%	1,592
Items excluded from core earnings								
Investment-related experience outside of core earnings	57	97	61	(29)	38			167
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	227	(67)	33	(58)	(341)			(433)
Change in actuarial methods and assumptions	-	-	(32)	-	-			(32)
Reinsurance transactions	6	22	7	6	9			44
Tax-related items and other	15	-	-	-	-			-
Net income (loss) attributed to shareholders	755	490	489	272	71	963%	832%	1,322

Source of Earnings - Core ³

Expected profit from in-force business	268	253	242	224	225	19%	18%	944
Impact of new business	206	169	170	100	96	115%	110%	535
Experience gains (losses)	(7)	9	11	17	19	-	-	56
Management actions and changes in assumptions	-	-	-	-	-	-	-	-
Earnings on surplus funds	38	45	44	44	44	-14%	-17%	177
Other ⁴	42	30	25	26	34	24%	22%	115
Core earnings before income taxes	547	506	492	411	418	31%	29%	1,827
Income tax (expense) recovery	(97)	(68)	(72)	(58)	(53)	-83%	-80%	(251)
Total Core earnings	450	438	420	353	365	23%	21%	1,576

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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER	2021 Q1 vs. 2020 Q1 CER	Fiscal 2020
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Annualized Premium Equivalents Sales

Hong Kong	219	193	197	184	199	10%	10%	773
Japan	165	164	159	113	164	1%	-2%	600
Asia Other	626	407	399	270	443	41%	35%	1,519
Total Annualized premium equivalents sales	1,010	764	755	567	806	25%	22%	2,892
Total Annualized premium equivalents sales CER	1,010	765	765	581	831		22%	2,942

Insurance Sales

Hong Kong	185	167	176	170	183	1%	1%	696
Japan	119	112	103	69	87	37%	34%	371
Asia Other	594	388	382	263	433	37%	31%	1,466
Total Insurance sales	898	667	661	502	703	28%	24%	2,533
Total Insurance sales CER	898	669	670	516	725		24%	2,580

Annuities Sales

Hong Kong	339	259	205	129	170	99%	99%	763
Japan	241	276	283	276	437	-45%	-46%	1,272
Asia Other	327	205	164	81	89	267%	252%	539
Total Annuities sales	907	740	652	486	696	30%	27%	2,574
Total Annuities sales CER	907	737	657	493	712		27%	2,599

New Business Value (NBV)

Hong Kong	145	128	111	102	122	18%	18%	463
Japan	35	35	31	22	43	-18%	-21%	131
Asia Other	196	120	132	91	100	97%	90%	443
Total NBV	376	283	274	215	265	42%	39%	1,037
Total NBV CER	376	283	277	220	270		39%	1,050

New Business Value (NBV) Margin ¹

Hong Kong	66.1%	66.4%	56.0%	55.6%	61.4%
Japan	21.1%	21.4%	19.9%	19.4%	26.1%
Asia Other	39.9%	32.4%	37.5%	40.0%	28.7%
Total NBV margin	42.9%	39.0%	38.7%	41.0%	37.2%
Total NBV margin CER	42.9%	39.0%	38.7%	41.0%	37.0%

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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER	2021 Q1 vs. 2020 Q1 CER	Fiscal 2020
Premiums and Deposits								
Premiums and investment contract deposits	4,675	3,996	4,042	3,254	4,004	17%		15,296
Segregated fund and other deposits	1,113	877	701	487	597	86%		2,662
Total Premiums and deposits	5,788	4,873	4,743	3,741	4,601	26%	23%	17,958
Total Premiums and deposits CER	5,788	4,887	4,803	3,837	4,709		23%	18,236
Premiums and Deposits by Business Units								
Hong Kong	1,599	1,582	1,437	1,205	1,218	31%	31%	5,442
Japan	1,553	1,209	1,344	1,137	1,755	-12%	-14%	5,445
Asia Other	2,636	2,082	1,962	1,399	1,628	62%	56%	7,071
Total Premiums and deposits	5,788	4,873	4,743	3,741	4,601	26%	23%	17,958
Total Weighted Premium Income (TWPI)								
Hong Kong	985	1,080	1,044	989	914	8%	8%	4,027
Japan	1,440	1,080	1,144	968	1,469	-2%	-5%	4,661
Asia Other	1,833	1,655	1,441	1,184	1,417	29%	24%	5,697
TWPI	4,258	3,815	3,629	3,141	3,800	12%	9%	14,385
TWPI CER	4,258	3,818	3,673	3,221	3,903		9%	14,615
Assets Under Management								
General fund	90,610	90,639	84,880	81,826	77,214	17%		90,639
Segregated funds	18,325	18,016	15,908	15,080	13,393	37%		18,016
Total Assets under management	108,935	108,655	100,788	96,906	90,607	20%	18%	108,655
Total Assets under management CER	108,935	106,554	100,427	97,687	92,315		18%	106,554
Number of Agents								
Hong Kong	10,690	10,706	10,157	10,008	10,104	6%		10,706
Japan	2,062	2,223	2,190	2,171	2,140	-4%		2,223
Asia Other	101,367	102,777	103,513	102,107	90,407	12%		102,777
Total Number of agents	114,119	115,706	115,860	114,286	102,651	11%		115,706
Canadian \$ in millions - Key Metrics								
Core earnings	570	571	559	489	491	16%	21%	2,110
Items excluded from core earnings	387	68	92	(112)	(396)	-		(348)
Net income (loss) attributed to shareholders	957	639	651	377	95	907%	832%	1,762
Annualized Premium Equivalents Sales	1,280	996	1,005	784	1,084	18%	22%	3,869
Insurance Sales	1,138	869	880	693	946	20%	24%	3,388
Annuities Sales	1,149	963	869	673	936	23%	27%	3,441
New Business Value (NBV)	477	368	365	298	356	34%	39%	1,387
Premiums and Deposits	7,332	6,350	6,316	5,179	6,188	18%	23%	24,033
Assets Under Management	136,971	138,378	134,497	132,105	128,579	7%	18%	138,378

CANADA

(Canadian \$ millions, unaudited)


Manulife

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
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Statements of Income

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
Revenue							
Premium income							
Gross premiums	2,726	2,811	2,688	2,591	2,666	2%	10,756
Premiums ceded to reinsurers	(502)	(421)	(393)	(385)	(390)	-29%	(1,589)
Investment income	975	1,201	996	965	549	78%	3,711
Other revenue	351	268	262	233	250	40%	1,013
Subtotal revenue	3,550	3,859	3,553	3,404	3,075	15%	13,891
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(6,127)	147	(240)	4,530	310	-	4,747
Total revenue	(2,577)	4,006	3,313	7,934	3,385	-	18,638
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross benefits and claims paid and change in insurance contract liabilities ¹	(3,237)	2,727	2,406	7,410	3,432	-	15,975
Ceded benefits and expenses and change in reinsurance assets	(287)	(299)	(334)	(272)	(338)	15%	(1,243)
Change in investment contract liabilities	9	10	7	8	8	13%	33
General expenses	355	351	335	333	349	2%	1,368
Investment expenses	87	90	89	80	79	10%	338
Commissions	325	315	288	290	329	-1%	1,222
Other	116	105	120	107	223	-48%	555
Total contract benefits and expenses	(2,632)	3,299	2,911	7,956	4,082	-	18,248
Income (loss) before income taxes	55	707	402	(22)	(697)	-	390
Income tax (expense) recovery	17	(46)	(65)	114	(134)	-	(131)
Net income (loss)	72	661	337	92	(831)	-	259
Less: net income (loss) attributed to participating policyholders	91	33	46	(50)	35	160%	64
Net income (loss) attributed to shareholders	(19)	628	291	142	(866)	98%	195

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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
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Earnings Analysis

Insurance	165	204	188	239	134	23%	765
Annuities	52	64	53	64	71	-27%	252
Manulife Bank	47	48	38	39	32	47%	157
Total core earnings (loss)	264	316	279	342	237	11%	1,174
Items excluded from core earnings							
Investment-related experience outside of core earnings	(65)	332	(28)	(186)	(378)		(260)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ¹	(218)	(35)	(43)	(14)	(725)		(817)
Change in actuarial methods and assumptions	-	-	77	-	-		77
Reinsurance transactions	-	15	6	-	-		21
Tax-related items and other	-	-	-	-	-		-
Net income (loss) attributed to shareholders	(19)	628	291	142	(866)	98%	195

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	257	251	277	242	241	7%	1,011
Impact of new business	-	(4)	9	(3)	5	-100%	7
Experience gains (losses)	(21)	2	(43)	87	(57)	63%	(11)
Management actions and changes in assumptions	-	-	-	-	-	-	-
Earnings on surplus funds	51	83	84	83	83	-39%	333
Other	5	5	(5)	1	(2)	-	(1)
Insurance	292	337	322	410	270	8%	1,339
Manulife Bank	63	65	51	53	44	43%	213
Core Earnings before income taxes	355	402	373	463	314	13%	1,552
Income tax (expense) recovery	(91)	(86)	(94)	(121)	(77)	-18%	(378)
Total Core Earnings	264	316	279	342	237	11%	1,174

CANADA (CONT'D)

(Canadian \$ millions, unaudited)



2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
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Annualized Premium Equivalent Sales

Individual Insurance	90	97	82	102	128	-30%	409
Group Insurance	166	81	154	87	171	-3%	493
Annuities	99	67	53	49	77	29%	246
Total Sales	355	245	289	238	376	-6%	1,148

Annuities Sales ¹

Retail segregated fund products ²	964	656	516	465	752	28%	2,389
Fixed Products	25	22	12	15	25	0%	74
Total Annuities Sales	989	678	528	480	777	27%	2,463

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)	78	65	67	46	77	1%	255
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Premiums and Deposits

Net premiums ³ and investment contract deposits	2,466	2,529	2,437	2,337	2,412	2%	9,715
Segregated fund deposits	964	657	516	466	753	28%	2,392
ASO premium equivalents	895	922	878	573	874	2%	3,247
Total premiums and deposits	4,325	4,108	3,831	3,376	4,039	7%	15,354

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	962	1,020	949	955	949	1%	3,873
Group Insurance	2,375	2,411	2,355	1,943	2,315	3%	9,024
Annuities	988	677	527	478	775	27%	2,457
Total premiums and deposits	4,325	4,108	3,831	3,376	4,039	7%	15,354

Assets Under Management

General funds, excluding Manulife Bank net lending assets	91,680	98,894	98,600	98,913	92,519	-1%	98,894
Manulife Bank net lending assets	22,770	22,763	22,827	22,625	22,433	2%	22,763
Segregated funds	37,937	37,650	36,107	34,859	31,610	20%	37,650
Total assets under management	152,387	159,307	157,534	156,397	146,562	4%	159,307

Manulife Bank Average Net Lending Assets	22,767	22,795	22,726	22,529	22,306	2%	22,471
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U.S.

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



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
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Statements of Income

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
Revenue							
Premium income							
Gross premiums	1,649	1,793	1,617	1,584	1,684	-2%	6,678
Premiums ceded to reinsurers ¹	(517)	(499)	(2,899)	(507)	(450)	-15%	(4,355)
Investment income	1,422	1,626	1,250	1,136	1,242	14%	5,254
Other revenue	237	420	696	373	536	-56%	2,025
Subtotal revenue	2,791	3,340	664	2,586	3,012	-7%	9,602
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ²	(7,524)	(504)	386	2,902	4,917	-	7,701
Total revenue	(4,733)	2,836	1,050	5,488	7,929	-	17,303
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross benefits and claims paid and change in insurance contract liabilities ²	(4,518)	2,746	4,867	7,333	6,401	-	21,347
Ceded benefits and expenses and change in reinsurance assets ³	(832)	(584)	(5,107)	(854)	(824)	-1%	(7,369)
Change in investment contract liabilities	10	10	9	11	10	0%	40
General expenses	188	189	183	190	195	-4%	757
Investment expenses	105	116	57	65	129	-19%	367
Commissions	210	236	187	161	219	-4%	803
Other	37	40	30	31	39	-5%	140
Total contract benefits and expenses	(4,800)	2,753	226	6,937	6,169	-	16,085
Income (loss) before income taxes	67	83	824	(1,449)	1,760	-96%	1,218
Income tax (expense) recovery	15	(2)	(155)	309	(383)	-	(231)
Net income (loss)	82	81	669	(1,140)	1,377	-94%	987
Less net income (loss) attributed to participating policyholders	6	-	-	-	-	-	-
Net income (loss) attributed to shareholders	76	81	669	(1,140)	1,377	-94%	987

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)



Manulife

2021
Q1

2020
Q4

2020
Q3

2020
Q2

2020
Q1

2021 Q1
vs.
2020 Q1

Fiscal
2020

Earnings Analysis

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
U.S. Insurance	277	247	267	319	212	31%	1,045
U.S. Annuities	119	120	107	115	98	21%	440
Total core earnings (loss)	396	367	374	434	310	28%	1,485
Items excluded from core earnings							
Investment-related experience outside of core earnings	126	84	91	(492)	(198)		(515)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(446)	(370)	233	(1,082)	1,265		46
Change in actuarial methods and assumptions	-	-	(226)	-	-		(226)
Reinsurance transactions	-	-	197	-	-		197
Tax-related items and other	-	-	-	-	-		-
Total net income (loss) attributed to shareholders	76	81	669	(1,140)	1,377	-94%	987

Source of Earnings - Core

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
Expected profit from in-force business	361	362	370	353	329	10%	1,414
Impact of new business	46	53	26	36	26	77%	141
Experience gains (losses)	1	(65)	(31)	54	(72)	-	(114)
Management actions and changes in assumptions	22	8	1	7	6	267%	22
Earnings on surplus funds	53	91	90	91	90	-41%	362
Other	5	3	7	4	4	25%	18
Core Earnings before income taxes	488	452	463	545	383	27%	1,843
Income tax (expense) recovery	(92)	(85)	(89)	(111)	(73)	-26%	(358)
Total Core Earnings	396	367	374	434	310	28%	1,485

U.S. (CONT'D)

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

**Manulife****2021
Q1****2020
Q4****2020
Q3****2020
Q2****2020
Q1****2021 Q1
vs.
2020 Q1****Fiscal
2020****Annualized Premium Equivalents Sales**

JH Life	119	137	102	111	105	13%	455
Total Sales	119	137	102	111	105	13%	455
New Business Value (NBV)	35	43	21	29	27	30%	120

Premiums and Deposits

Premiums and investment contract deposits ¹	1,132	1,294	(1,282)	1,077	1,234	-8%	2,323
Segregated fund deposits	319	344	319	342	360	-11%	1,365
Total premiums and deposits	1,451	1,638	(963)	1,419	1,594	-9%	3,688

Premiums and Deposits

JH Life ¹	882	1,023	(1,558)	810	928	-5%	1,203
JH Long-Term Care	531	563	553	532	528	1%	2,176
JH Annuities	38	52	42	77	138	-72%	309
Total premiums and deposits	1,451	1,638	(963)	1,419	1,594	-9%	3,688

Assets Under Management

General funds ¹	120,789	127,638	127,142	127,679	123,957	-3%	127,638
Segregated funds	60,661	60,519	56,223	54,669	49,273	23%	60,519
Total assets under management	181,450	188,157	183,365	182,348	173,230	5%	188,157

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	501	479	498	602	416	20%	1,995
Items excluded from core earnings	(405)	(373)	393	(2,182)	1,436	-	(726)
Net income (loss) attributed to shareholders	96	106	891	(1,580)	1,852	-95%	1,269
Annualized Premium Equivalents Sales	150	178	136	154	141	6%	609
Total premiums and deposits	1,837	2,135	(1,284)	1,967	2,143	-14%	4,961
Total assets under management	228,172	239,561	244,590	248,502	245,759	-7%	239,561

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER ¹	2021 Q1 vs. 2020 Q1 CER ²	Fiscal 2020
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Shareholders' Income Statement

Revenue								
Fee income	1,533	1,488	1,451	1,353	1,418	8%	12%	5,710
Investment income	(6)	9	14	8	8	-	-	39
Total revenue	1,527	1,497	1,465	1,361	1,426	7%	11%	5,749
Expenses								
General, administrative and investment expenses	831	830	815	799	833	0%	4%	3,277
Commissions	330	306	305	284	305	8%	12%	1,200
Total expenses	1,161	1,136	1,120	1,083	1,138	2%	6%	4,477
Income before income taxes	366	361	345	278	288	27%	31%	1,272
Income tax (expense) recovery	(53)	(57)	(37)	(40)	(38)	-39%	-39%	(172)
Net income (loss)	313	304	308	238	250			1,100
Less net income (loss) attributed to non-controlling interests	1	-	-	-	-	-	-	-
Net income attributed to shareholders	312	304	308	238	250	25%	30%	1,100
Net income attributed to shareholders CER	312	298	297	224	240		30%	1,059

Earnings (loss) Analysis

Core earnings								
Asia	103	84	98	77	85	21%	28%	344
Canada	96	102	94	79	88	9%	9%	363
U.S.	113	118	116	82	77	47%	56%	393
Core earnings	312	304	308	238	250	25%	29%	1,100
Core earnings CER	312	299	297	225	241		29%	1,062
Items excluded from core earnings								
Tax-related items and other	-	-	-	-	-	-	-	-
Net income attributed to shareholders	312	304	308	238	250	25%	30%	1,100

Core EBITDA by Geographic Source ³

Asia	131	107	115	100	106	24%	30%	428
Canada	156	159	152	130	143	9%	9%	584
U.S.	182	193	179	151	141	29%	38%	664
Core EBITDA	469	459	446	381	390	20%	24%	1,676
Core EBITDA CER	469	453	432	359	378		24%	1,622
Amortization of deferred acquisition costs and other Depreciation	79	78	80	81	80	-1%		319
Amortization of deferred sales commissions	26	20	21	22	22	18%		85
Total depreciation and amortization	105	98	101	103	102	3%		404
Core earnings before income taxes	364	361	345	278	288	26%		1,272
Core income tax (expense) recovery	(52)	(57)	(37)	(40)	(38)	-37%		(172)
Core Earnings	312	304	308	238	250	25%	29%	1,100

Core EBITDA Margin ⁴

	30.7%	30.7%	30.4%	28.0%	27.3%	340 bps		29.2%
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Deferred Acquisition Costs and Deferred Sales Commissions by Geographic Source

Asia	519	508	512	507	510	2%		508
Canada	259	260	254	253	254	2%		260
U.S.	1,687	1,707	1,790	1,838	1,922	-12%		1,707
Total deferred acquisition costs and deferred sales commissions	2,465	2,475	2,556	2,598	2,686	-8%		2,475

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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER	2021 Q1 vs. 2020 Q1 CER	Fiscal 2020
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Assets Under Management and Administration by Geographic Source ¹

Asia	186,657	198,716	191,630	185,327	177,803	5%	18%	198,716
Canada	262,960	255,374	241,996	232,412	205,650	28%	28%	255,374
U.S.	543,730	530,295	507,378	499,441	465,894	17%	31%	530,295
Total WAM-managed Assets under management and administration	993,347	984,385	941,004	917,180	849,347	17%	28%	984,385
Less: Assets managed on behalf of other segments ²	(229,265)	(230,775)	(225,635)	(220,323)	(213,149)	-8%		(230,775)
Assets under management and administration	764,082	753,610	715,369	696,857	636,198	20%	31%	753,610
Assets under management and administration CER	764,082	744,808	684,944	657,584	583,632		31%	744,808

Asia	91,551	100,996	96,260	93,118	88,110	4%	15%	100,996
Canada	212,441	206,637	195,191	187,543	163,211	30%	30%	206,637
U.S.	460,090	445,977	423,918	416,196	384,877	20%	34%	445,977
Assets under management and administration	764,082	753,610	715,369	696,857	636,198	20%	31%	753,610

Assets under administration ³	167,558	162,688	155,211	149,511	138,943	21%	32%	162,688
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Assets Under Management and Administration by Business Line

Retirement	403,576	397,423	378,747	365,894	334,315	21%	32%	397,423
Retail	258,560	246,140	228,292	220,025	201,709	28%	38%	246,140
Institutional Asset Management ⁴	101,946	110,047	108,330	110,938	100,174	2%	11%	110,047
Assets under management and administration	764,082	753,610	715,369	696,857	636,198	20%	31%	753,610

Changes in Assets Under Management and Administration

Beginning balance	753,610	715,369	696,857	636,198	681,366	11%		681,366
Assets acquired/(disposed)	(62)	-	-	401	-	-		401
Gross flows ⁵	39,709	31,494	27,475	33,071	38,172	4%		130,212
Manulife Securities non-proprietary product net flows	1,203	272	137	530	185	550%		1,124
Exchange traded fund net flows ⁶	471	283	(5)	79	112	321%		469
Redemptions ⁵	(40,026)	(29,218)	(29,826)	(28,531)	(35,311)	-13%		(122,886)
Investment income (loss) and other ⁵	9,177	35,410	20,731	55,109	(48,326)	-		62,924
Ending balance	764,082	753,610	715,369	696,857	636,198	20%	31%	753,610

¹ Effective Jan 1, 2021, General Fund assets under management for private equity, private credit and infrastructure asset classes are managed by Manulife's Global Wealth and Asset Management segment resulting in a transfer of assets under management of \$18.4 billion for Q1 2021. All prior quarter results have been restated to reflect the transfer for comparability.

² Reflects assets managed by WAM business units on behalf of other, non-WAM business lines.

³ Reflects WAM-sourced assets under administration included in Assets under management and administration.

⁴ 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.

⁵ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business of \$127 million for Q1 2021. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds of \$109 million for Q1 2021. The corresponding net movement is included in Investment income (loss) and other.

⁶ Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms. 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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER	2021 Q1 vs. 2020 Q1 CER	Fiscal 2020
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Average Assets Under Management and Administration by Geographic Source ¹

Asia	196,178	194,528	189,190	182,460	175,567	12%	18%	185,369
Canada	258,598	247,461	240,089	221,012	222,137	16%	16%	232,712
U.S.	540,466	518,025	502,955	486,402	498,795	8%	15%	501,495
Total Average WAM-managed Assets under management and administration	995,242	960,014	932,234	889,874	896,499	11%	16%	919,576
Less: Average assets managed on behalf of other segments ²	(230,209)	(227,304)	(224,310)	(217,907)	(216,229)	-6%		(221,429)
Average assets under management and administration	765,033	732,710	707,924	671,967	680,270	12%	18%	698,147
Average assets under management and administration CER	763,959	718,001	683,685	630,555	649,031		18%	670,956

Asia	99,174	98,184	94,920	91,215	89,177	11%	17%	93,391
Canada	209,130	199,950	193,320	177,089	175,880	19%	19%	186,696
U.S.	456,729	434,576	419,684	403,663	415,213	10%	17%	418,060
Average assets under management and administration	765,033	732,710	707,924	671,967	680,270	12%	18%	698,147

Average assets under administration ³	165,666	158,675	154,812	146,462	145,349	14%	19%	151,941
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Average Assets Under Management and Administration by Business Line

Retirement	403,412	387,617	374,221	352,434	356,364	13%	19%	367,863
Retail	253,046	236,969	225,936	214,498	223,683	13%	18%	225,307
Institutional Asset Management ⁴	108,575	108,124	107,767	105,035	100,223	8%	13%	104,977
Average assets under management and administration	765,033	732,710	707,924	671,967	680,270	12%	18%	698,147

¹ Effective Jan 1, 2021, General Fund assets under management for private equity, private credit and infrastructure asset classes are managed by Manulife's Global Wealth and Asset Management segment resulting in a transfer of assets under management of \$18.4 billion for Q1 2021. All prior quarter results have been restated to reflect the transfer for comparability.

² Reflects assets managed by WAM business units on behalf of other, non-WAM business lines.

³ Reflects WAM-sourced assets under administration included in Assets under management and administration.

⁴ 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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1 AER	2021 Q1 vs. 2020 Q1 CER	Fiscal 2020
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Net Flows by Geographic Source

Asia	(7,354)	2,213	1,140	38	551	-	-	3,942
Canada	4,538	2,207	1,153	8,395	2,816	61%	61%	14,571
U.S. ¹	4,173	(1,589)	(4,512)	(3,284)	(209)	-	-	(9,594)
Total Net flows	1,357	2,831	(2,219)	5,149	3,158	-57%	-57%	8,919
Total Net flows CER	1,357	2,799	(1,982)	5,415	3,146		-57%	9,378

Net Flows by Business Line

Retirement	2,130	(1,843)	1,036	(345)	2,724	-22%	-18%	1,572
Retail	6,474	3,639	677	(968)	160	nm	nm	3,508
Institutional Asset Management ²	(7,247)	1,035	(3,932)	6,462	274	-	-	3,839
Total Net flows	1,357	2,831	(2,219)	5,149	3,158	-57%	-57%	8,919

Gross Flows by Geographic Source ³

Asia	7,502	6,867	6,244	4,710	5,569	35%	40%	23,390
Canada	8,332	6,509	4,832	11,471	8,119	3%	3%	30,931
U.S. ¹	23,875	18,118	16,399	16,890	24,484	-2%	3%	75,891
Total Gross flows	39,709	31,494	27,475	33,071	38,172	4%	9%	130,212
Total Gross flows CER	39,709	30,791	26,586	31,405	36,568		9%	125,350

Gross Flows by Business Line ³

Retirement	14,121	11,209	11,478	10,470	16,496	-14%	-10%	49,653
Retail	21,121	15,881	12,862	13,464	17,098	24%	28%	59,305
Institutional Asset Management ²	4,467	4,404	3,135	9,137	4,578	-2%	0%	21,254
Total Gross flows	39,709	31,494	27,475	33,071	38,172	4%	9%	130,212

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.

³ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business of \$127 million for Q1 2021.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



2021	2020	2020	2020	2020	2020	2021 Q1	Fiscal
Q1	Q4	Q3	Q2	Q1	vs.	2020 Q1	2020

Statements of Income

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
Revenue							
Gross investment income before items below	187	313	123	231	280	-33%	947
Gains (losses) on AFS equities and seed capital	57	93	66	135	(215)	-	79
Gains (losses) on AFS bonds and impact of derivative positions	(431)	207	109	1,902	580	-	2,798
Gains (losses) on macro hedges	(5)	(12)	(3)	(33)	28	-	(20)
Interest on surplus funds allocated to reporting segments	(168)	(265)	(266)	(274)	(268)	37%	(1,073)
Other revenue	(63)	(17)	(31)	62	(204)	69%	(190)
Total revenue, net	(423)	319	(2)	2,023	201	-	2,541
Contract benefits and expenses							
General expenses	301	209	162	150	143	110%	664
Investment expenses, net	(57)	(59)	(60)	(53)	(36)	-58%	(208)
Net benefit and claims	-	-	(107)	-	-	-	(107)
Other	133	98	129	83	126	6%	436
Total contract benefits and expenses	377	248	124	180	233	62%	785
Income (loss) before income taxes	(800)	71	(126)	1,843	(32)	nm	1,756
Income tax (expense) recovery	192	(28)	9	(349)	6	nm	(362)
Net income (loss)	(608)	43	(117)	1,494	(26)	nm	1,394
Less net income (loss) attributed to non-controlling interest	-	-	-	-	-	-	-
Net income (loss) attributed to shareholders - Corporate and Investments	(608)	43	(117)	1,494	(26)	nm	1,394
Net income attributed to shareholders' for Reinsurance business	45	60	44	56	(9)	-	151
Net income (loss) attributed to shareholders	(563)	103	(73)	1,550	(35)	nm	1,545

Earnings Analysis

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
Core earnings							
Corporate and other excluding core investment gains	(118)	(196)	(191)	(110)	(366)	68%	(863)
Core investment gains	100	-	-	-	-	-	-
Total core earnings (loss)	(18)	(196)	(191)	(110)	(366)	95%	(863)
Items excluded from core loss							
Investment-related experience outside of core earnings	(90)	16	(27)	(8)	(14)	-543%	(33)
Direct impact of equity markets and interest rates	(340)	283	78	1,668	273	-	2,302
Change in actuarial methods and assumptions (excl. URR changes)	-	-	67	-	-	-	67
Restructuring charge	(115)	-	-	-	-	-	-
Tax-related items and other	-	-	-	-	72	-100%	72
Net income (loss) attributed to shareholders	(563)	103	(73)	1,550	(35)	nm	1,545

Premiums and Deposits

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
Premiums - Reinsurance business	32	40	35	34	31	3%	140
Total premiums and deposits	32	40	35	34	31	3%	140

Assets Under Management

	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1	2021 Q1 vs. 2020 Q1	Fiscal 2020
General fund - Corporate and Investments (before derivative reclassification)	16,321	18,616	20,345	18,672	18,359	-11%	18,616
Derivative reclassification ¹	(3,685)	(12,861)	(15,833)	(17,107)	(18,508)	80%	(12,861)
General fund - Corporate and Investments (after derivative reclassification)	12,636	5,755	4,512	1,565	(149)	-	5,755
General fund - Reinsurance	720	867	938	931	915	-21%	867
Segregated funds - elimination of amounts held by the Company	(43)	(42)	(56)	(56)	(50)	14%	(42)
Total assets under management	13,313	6,580	5,394	2,440	716	nm	6,580

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

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q1 2021	%		As at Q4 2020	%		As at Q3 2020	%		As at Q2 2020	%		As at Q1 2020	%	
Carrying value															
Cash and short-term securities	22,443	5.6	%	26,167	6.4	%	26,970	6.5	%	26,683	6.3	%	27,087	6.6	%
Debt securities															
Government															
Canadian															
Canadian government & agency	23,379	5.9	%	25,215	6.1	%	25,029	6.0	%	24,316	5.9	%	22,278	5.6	%
US government & agency	27,743	7.0	%	31,236	7.6	%	32,735	7.9	%	33,521	8.1	%	33,218	8.2	%
Foreign governments & agency	22,415	5.6	%	24,345	5.9	%	25,750	6.2	%	25,430	6.1	%	24,329	6.0	%
Corporate	130,284	32.7	%	134,863	32.8	%	136,039	32.8	%	137,621	33.3	%	129,967	32.1	%
Securitized															
CMBS	1,212	0.3	%	1,265	0.3	%	1,429	0.4	%	1,468	0.4	%	1,512	0.4	%
RMBS	10	0.0	%	10	0.0	%	14	0.0	%	14	0.0	%	14	0.0	%
ABS	1,698	0.5	%	1,790	0.5	%	1,948	0.5	%	2,035	0.5	%	2,188	0.5	%
Total debt securities	206,741	52.0	%	218,724	53.2	%	222,944	53.8	%	224,405	54.3	%	213,506	52.8	%
Private placement debt	41,351	10.4	%	40,756	9.9	%	40,785	9.8	%	40,458	9.8	%	40,847	10.1	%
Mortgages															
Commercial															
Retail	8,477	2.1	%	8,621	2.1	%	8,910	2.2	%	9,050	2.2	%	9,280	2.3	%
Office	8,626	2.2	%	8,669	2.1	%	8,921	2.2	%	9,213	2.2	%	9,612	2.4	%
Multi family residential	5,981	1.5	%	5,799	1.4	%	5,762	1.4	%	5,913	1.5	%	6,019	1.5	%
Industrial	3,015	0.7	%	2,960	0.7	%	2,765	0.6	%	2,712	0.7	%	2,694	0.7	%
Other commercial	3,464	0.9	%	3,464	0.8	%	3,370	0.8	%	3,469	0.8	%	3,422	0.8	%
Other mortgages															
Manulife Bank single family residential	20,272	5.1	%	20,384	5.0	%	20,480	4.9	%	20,313	4.9	%	20,245	5.0	%
Agriculture	299	0.1	%	310	0.1	%	333	0.1	%	464	0.1	%	509	0.1	%
Total mortgages¹	50,134	12.6	%	50,207	12.2	%	50,541	12.2	%	51,134	12.4	%	51,781	12.8	%
Policy loans	6,290	1.6	%	6,398	1.5	%	6,844	1.7	%	7,019	1.7	%	7,255	1.7	%
Loans to bank clients	2,105	0.5	%	1,976	0.5	%	1,941	0.5	%	1,914	0.5	%	1,789	0.4	%
Public equities⁴															
Par, equity-linked and pass-through	19,418	4.9	%	18,952	4.6	%	17,378	4.2	%	16,396	4.0	%	14,672	3.6	%
Nonpar and surplus	6,091	1.5	%	4,770	1.2	%	4,327	1.0	%	4,280	1.0	%	5,034	1.3	%
Total public equities	25,509	6.4	%	23,722	5.8	%	21,705	5.2	%	20,676	5.0	%	19,706	4.9	%
Real estate & other invested assets															
Alternative long-duration assets															
Office	6,582	1.6	%	6,745	1.6	%	7,019	1.7	%	7,039	1.7	%	7,435	1.9	%
Industrial	1,654	0.4	%	1,606	0.4	%	1,621	0.4	%	1,239	0.3	%	1,267	0.3	%
Company use	1,816	0.5	%	1,850	0.5	%	1,955	0.5	%	2,029	0.5	%	2,090	0.5	%
Other	2,645	0.7	%	2,631	0.6	%	2,710	0.6	%	2,893	0.7	%	2,975	0.7	%
Total real estate³	12,697	3.2	%	12,832	3.1	%	13,305	3.2	%	13,200	3.2	%	13,767	3.4	%
Infrastructure	9,538	2.4	%	9,127	2.2	%	8,689	2.1	%	8,469	2.0	%	8,884	2.2	%
Private equity	8,544	2.2	%	7,954	1.9	%	7,313	1.8	%	6,832	1.7	%	7,112	1.7	%
Timberland	3,313	0.8	%	3,368	0.8	%	3,252	0.8	%	3,315	0.8	%	3,328	0.8	%
Oil & gas	1,685	0.4	%	2,296	0.6	%	2,220	0.5	%	2,206	0.5	%	2,511	0.6	%
Farmland	1,459	0.4	%	1,451	0.4	%	1,545	0.4	%	1,548	0.4	%	1,549	0.4	%
Real Estate Interests	2,097	0.5	%	1,940	0.5	%	1,964	0.5	%	1,801	0.4	%	1,853	0.5	%
Other	32	0.0	%	36	0.0	%	37	0.0	%	38	0.0	%	36	0.0	%
Total alternative long-duration assets	39,365	9.9	%	39,004	9.5	%	38,325	9.3	%	37,409	9.0	%	39,040	9.6	%
Leveraged leases	3,358	0.8	%	3,371	0.8	%	3,517	0.8	%	3,578	0.9	%	3,716	0.9	%
Other	652	0.2	%	652	0.2	%	662	0.2	%	588	0.1	%	602	0.2	%
Total real estate & other invested assets	43,375	10.9	%	43,027	10.5	%	42,504	10.3	%	41,575	10.0	%	43,358	10.7	%
Total invested assets	397,948	100.0	%	410,977	100.0	%	414,234	100.0	%	413,864	100.0	%	405,329	100.0	%

¹ Includes government insured mortgages (\$7,741 or 15% as at March 31, 2021)

Fair value²

Real estate	13,844	13,999	14,637	14,525	15,217
Total alternative long-duration assets	41,336	41,028	40,565	39,672	41,356
Total real estate & other invested assets	45,346	45,051	44,744	43,838	45,674

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.

⁴ Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$92 as at March 31, 2021 (December 31, 2020: \$229).

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

(Canadian \$ in millions, unaudited)


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

	Credit Rating ¹	NAIC designation	As at Q1 2021		As at Q4 2020		As at Q3 2020		As at Q2 2020		As at Q1 2020	
				%		%		%		%		%
Debt Securities	AAA	1	37,076	17%	40,706	18%	42,391	19%	42,391	19%	40,725	19%
	AA	1	34,882	17%	37,152	17%	38,676	17%	38,845	17%	37,682	18%
	A	1	83,886	41%	89,396	41%	90,409	41%	92,416	41%	89,017	42%
	BBB	2	46,652	22%	47,176	21%	47,345	21%	46,751	21%	42,455	20%
	BB	3	2,974	1%	2,971	1%	3,034	1%	3,207	1%	2,655	1%
	B & lower, and unrated	4 & below	1,271	2%	1,323	2%	980	1%	795	1%	972	0%
Total			206,741	100%	218,724	100%	222,944	100%	224,405	100%	213,506	100%
Private Placements	AAA	1	1,044	3%	1,061	3%	1,122	3%	1,114	3%	1,156	3%
	AA	1	4,713	11%	4,829	12%	4,868	12%	4,943	12%	5,840	14%
	A	1	15,828	38%	15,585	38%	15,818	39%	15,848	39%	15,409	38%
	BBB	2	16,138	39%	15,825	39%	15,240	37%	15,001	37%	14,807	36%
	BB	3	1,274	3%	1,206	3%	1,246	3%	1,022	3%	953	2%
	B & lower, and unrated	4 & below	2,354	6%	2,250	5%	2,491	6%	2,530	6%	2,682	7%
Total			41,351	100%	40,756	100%	40,785	100%	40,458	100%	40,847	100%
Total	AAA	1	38,120	15%	41,767	16%	43,622	17%	43,505	16%	41,881	17%
	AA	1	39,595	16%	41,981	16%	43,544	16%	43,788	17%	43,522	17%
	A	1	99,714	41%	104,981	41%	106,227	40%	108,264	41%	104,426	41%
	BBB	2	62,790	25%	63,001	24%	62,585	24%	61,752	23%	57,262	23%
	BB	3	4,248	2%	4,177	2%	4,280	2%	4,229	2%	3,608	1%
	B & lower, and unrated	4 & below	3,625	1%	3,573	1%	3,471	1%	3,325	1%	3,654	1%
Total			248,092	100%	259,480	100%	263,729	100%	264,863	100%	254,353	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At March 31, 2021, the Company had \$222 (December 31, 2020 : \$241) notional outstanding of CDS protection sold.

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

	Country	As at Q1 2021		As at Q4 2020		As at Q3 2020		As at Q2 2020		As at Q1 2020	
			%		%		%		%		%
Debt Securities	U.S.	93,652	45%	99,921	45%	102,371	46%	104,747	47%	99,605	47%
	Canada	49,229	24%	51,811	24%	51,532	23%	51,269	23%	46,796	22%
	Europe	8,343	4%	8,282	4%	8,010	4%	7,890	3%	6,985	3%
	Asia & Other	55,517	27%	58,710	27%	61,031	27%	60,499	27%	60,120	28%
	Total		206,741	100%	218,724	100%	222,944	100%	224,405	100%	213,506
Private Placements	U.S.	22,724	55%	22,722	56%	23,230	57%	23,203	58%	23,947	59%
	Canada	11,474	28%	11,445	28%	11,430	28%	11,348	28%	11,341	27%
	Europe	2,517	6%	2,617	6%	2,498	6%	2,514	6%	2,483	6%
	Asia & Other	4,636	11%	3,972	10%	3,627	9%	3,393	8%	3,076	8%
	Total		41,351	100%	40,756	100%	40,785	100%	40,458	100%	40,847
Total	U.S.	116,376	47%	122,643	47%	125,601	48%	127,950	48%	123,552	48%
	Canada	60,703	25%	63,256	25%	62,962	24%	62,617	24%	58,137	23%
	Europe	10,860	4%	10,899	4%	10,508	4%	10,404	4%	9,468	4%
	Asia & Other	60,153	24%	62,682	24%	64,658	24%	63,892	24%	63,196	25%
	Total		248,092	100%	259,480	100%	263,729	100%	264,863	100%	254,353

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q1 2021			As at Q4 2020			As at Q3 2020			As at Q2 2020			As at Q1 2020		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	77,989	31%	98%	85,357	33%	98%	88,144	33%	98%	87,914	33%	98%	84,622	33%	98%
Utilities	45,974	19%	99%	47,902	18%	99%	48,503	18%	99%	48,346	18%	99%	47,133	19%	99%
Financial	35,964	15%	94%	35,656	14%	95%	35,706	14%	96%	36,187	14%	96%	34,996	14%	96%
Energy	19,876	8%	92%	20,963	8%	93%	20,765	8%	93%	21,508	8%	94%	19,260	8%	94%
Consumer (non-cyclical)	21,048	9%	97%	21,483	8%	97%	21,593	8%	97%	21,609	8%	96%	20,455	8%	96%
Industrial	21,892	9%	97%	22,070	9%	97%	21,904	8%	96%	21,811	8%	97%	20,634	8%	97%
Basic materials	5,138	2%	93%	5,357	2%	93%	5,544	2%	93%	5,598	2%	93%	5,159	2%	92%
Consumer (cyclical)	8,115	3%	93%	8,200	3%	93%	8,402	3%	92%	8,654	3%	92%	8,706	3%	93%
Securitized MBS/ABS	3,287	1%	99%	3,442	1%	98%	3,802	2%	98%	3,957	2%	98%	4,176	2%	100%
Telecommunications	4,438	2%	98%	4,538	2%	98%	4,564	2%	98%	4,548	2%	99%	4,292	2%	99%
Technology	2,768	1%	99%	2,792	1%	99%	3,023	1%	99%	3,001	1%	97%	3,144	1%	98%
Media & internet	1,195	0%	97%	1,278	1%	97%	1,316	1%	97%	1,251	1%	96%	1,150	0%	95%
Diversified & miscellaneous	408	0%	98%	442	0%	98%	463	0%	98%	479	0%	98%	626	0%	78%
Total	248,092	100%	97%	259,480	100%	97%	263,729	100%	97%	264,863	100%	97%	254,353	100%	98%

Unrealized (losses)

	As at Q1 2021				As at Q4 2020				As at Q3 2020				As at Q2 2020				As at Q1 2020				
	Amortized cost	Gross unrealized (losses)	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)	%	Amounts < 80% cost > 6 months	
Debt securities																					
<i>Government</i>	71,614	(2,597)	4%	(1)	72,285	(419)	1%	(1)	73,903	(224)	0%	(0)	72,925	(124)	0%	(0)	69,680	(261)	0%	-	
<i>Corporate</i>																					
Financials	30,387	(178)	1%	(11)	29,458	(40)	0%	(13)	30,106	(56)	0%	(15)	30,822	(56)	0%	(15)	31,192	(190)	1%	(10)	
Non-financials	91,202	(678)	1%	(2)	89,355	(108)	0%	(2)	91,348	(376)	0%	(30)	92,507	(444)	0%	(0)	93,286	(2,598)	3%	(94)	
<i>Securitized</i>																					
CMBS	1,179	-	0%	-	1,223	-	0%	-	1,386	-	0%	-	1,428	-	0%	-	1,495	(3)	0%	-	
RMBS	8	-	0%	-	9	-	0%	-	13	-	0%	-	13	-	0%	-	13	-	0%	-	
ABS	1,617	(1)	0%	-	1,681	(10)	1%	-	1,879	(40)	2%	-	1,997	(55)	3%	-	2,140	(37)	2%	-	
Private placement debt	41,351	(247)	1%	-	40,756	(42)	0%	-	40,785	(94)	0%	(8)	40,458	(140)	0%	(36)	40,847	(485)	1%	(42)	
Fixed income securities¹	237,358	(3,701)	2%	(14)	234,767	(619)	0%	(16)	239,420	(790)	0%	(53)	240,150	(819)	0%	(52)	238,653	(3,574)	1%	(146)	

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.



Manulife

Actuarial Liabilities Information



VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	SFG Capital ⁶	Policy Liabilities Held plus Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q1 2021	75,027	4,493	70,534	4,675	1,110	3,565	4,271	5,372	9,643
Q4 2020	76,240	4,602	71,638	4,910	1,177	3,733	6,893	5,635	12,528
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

As at Q1 2021	Net of Reinsurance ¹		
	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
U.S.			
Withdrawal Benefits	26,488	29,274	1,713
Income Benefits	471	397	93
Death Benefits	6,374	6,729	331
	33,333	36,400	2,137
Canada			
Withdrawal Benefits	11,362	10,173	1,189
Maturity Benefits	16,619	16,609	10
Death Benefits	2,330	10,863	17
	30,311	37,645	1,216
Japan			
Withdrawal Benefits	2,865	2,874	72
Maturity Benefits	304	388	2
Death Benefits	750	782	10
	3,919	4,044	84
Reinsurance & Other	2,971	3,544	128

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. Guaranteed Value and Net Amount at Risk in respect of guaranteed minimum withdrawal business in Canada and the US have been updated in 2021 to reflect the time value of money of these claims. Only values at December 31, 2020 have been restated to reflect this revised methodology.

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. SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 31). At Q1 2021, the offset resulted in a reduction of \$2.8 billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

The net amount at risk is the excess of guarantee values over fund values on all policies where the guarantee value exceeds the fund value. For guaranteed minimum death benefit, the amount at risk is defined as the current guaranteed minimum death benefit in excess of the current account balance and assumes that all claims are immediately payable. In practice however, guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. For guaranteed minimum withdrawal benefit, the amount at risk assumes that the benefit is paid as a lifetime annuity commencing at the earliest contractual income start age. These benefits are also contingent and only payable at scheduled maturity/income start dates in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values. For all guarantees, the amount at risk is floored at zero at the single contract level.

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)



	2021 Q1	2020 Q4	2020 Q3	2020 Q2	2020 Q1
The Manufacturers Life Insurance Company's LICAT					

Available Capital Components:

Tier 1 capital					
Common shares	40,430	38,430	36,447	36,447	34,447
Retained earnings	14,476	13,647	14,821	13,061	12,257
Other Tier 1 capital	9,072	12,608	14,767	15,512	18,268
Gross Tier 1 capital	63,978	64,685	66,035	65,020	64,972
Deductions:					
Goodwill and Intangibles	(8,914)	(9,033)	(9,260)	(9,342)	(9,451)
Other	(13,849)	(12,344)	(12,470)	(12,705)	(13,498)
Tier 1 capital (A)	41,215	43,308	44,305	42,973	42,023
Tier 2 Capital					
Gross Tier 2 capital	9,685	9,769	10,339	10,410	11,540
Deductions	-	-	-	-	-
Tier 2 capital (B)	9,685	9,769	10,339	10,410	11,540
Total Available Capital (C) = (A+B)	50,900	53,077	54,644	53,383	53,563
Surplus Allowance and Eligible Deposits (D)	33,687	35,604	35,152	33,013	33,678

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	10,494	10,649	10,798	10,752	10,522
Market risk ¹	20,495	18,581	17,321	16,130	16,537
Insurance risk	27,127	27,383	26,844	26,735	27,214
Less: Credits for Adjustable Products	(5,857)	(6,296)	(6,412)	(6,745)	(6,711)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	6,440	6,216	5,997	5,948	5,814
Less: Diversification and Other Credits	(9,303)	(9,252)	(8,748)	(8,765)	(8,882)
Capital Requirements for Non-Participating and Participating Business, net of Credits	49,396	47,281	45,800	44,055	44,494
Segregated fund risk	4,263	4,473	4,368	4,276	4,139
Operational and other risks	5,192	5,028	4,949	4,863	4,800
Subtotal of Base Solvency Buffer Components (E)	58,851	56,782	55,117	53,194	53,433
Base Solvency Buffer (F) = E x 105%	61,793	59,620	57,873	55,854	56,104
Total LICAT Ratio = (C+D)/F	137%	149%	155%	155%	155%
Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x F	22,794	29,061	31,923	30,542	31,137

¹ Market risk capital is net of the impact of SFG equity hedge positions that provide some offset to the equity risk charge on equities held in the general account.

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

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TRANSFER AGENT

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

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

COMMON STOCK

Common Stock of Manulife Financial is traded on:

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

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

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

The Manufacturers Life Insurance Company

(as at May 5, 2021)

<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 May 5, 2021)

<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)