



**Manulife**

**Statistical Information Package**

**Q3 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), Net Fee income yield, 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. See "Performance and non-GAAP measures" in our MD&A for additional information.

**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).

**Net annualized fee income yield on average AUMA ("Net Fee income yield")** is a measure that represents the net annualized fee income from Global WAM channels over average AUMA. This measure provides information on Global WAM's adjusted return generated from managing AUMA.

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

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

**Actual exchange rate basis ("AER")**

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

**Constant exchange rate basis ("CER")**

Quarterly amounts stated on a constant exchange rate basis are calculated using Q3 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 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
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**Shareholders' Net Income (loss) by Reporting Segment**

Asia	822	633	957	639	651	26%	34%	2,412	1,123	115%	134%	1,762
Canada	(26)	783	(19)	628	291	-	-	738	(433)	-	-	195
U.S.	697	793	96	106	891	-22%	-17%	1,586	1,163	36%	41%	1,269
Global Wealth and Asset Management	351	356	312	304	308	14%	19%	1,019	796	28%	35%	1,100
Corporate and other	(252)	81	(563)	103	(73)	-245%	-245%	(734)	1,442	-	-	1,545
<b>Net income (loss) attributed to shareholders</b>	1,592	2,646	783	1,780	2,068	-23%	-20%	5,021	4,091	23%	31%	5,871
Preferred share dividends and other equity distributions	(37)	(64)	(43)	(43)	(42)	12%		(144)	(128)	-13%		(171)
<b>Common shareholders' net income (loss)</b>	1,555	2,582	740	1,737	2,026	-23%	-20%	4,877	3,963	23%	32%	5,700
<b>Common shareholders' net income (loss) CER</b>	1,555	2,629	749	1,697	1,947		-20%	4,933	3,745		32%	5,442

**Earnings Analysis**

<b>Core earnings</b>												
Asia	533	526	570	571	559	-5%	1%	1,629	1,539	6%	13%	2,110
Canada	311	318	264	316	279	11%	11%	893	858	4%	4%	1,174
U.S.	490	478	501	479	498	-2%	4%	1,469	1,516	-3%	5%	1,995
Global Wealth and Asset Management	351	356	312	304	308	14%	18%	1,019	796	28%	35%	1,100
Corporate and other (excl. core investment gains)	(268)	(96)	(118)	(196)	(191)	-40%	-40%	(482)	(667)	28%	28%	(863)
Core investment gains	100	100	100	-	-	-	-	300	-	-	-	-
<b>Total core earnings</b>	1,517	1,682	1,629	1,474	1,453	4%	10%	4,828	4,042	19%	28%	5,516
<b>Total core earnings CER</b>	1,517	1,715	1,618	1,429	1,383		10%	4,850	3,795		28%	5,224
<b>Items excluded from core earnings</b>												
Investment-related experience outside of core earnings	700	739	77	585	147			1,516	(1,377)			(792)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(597)	217	(835)	(323)	390			(1,215)	1,255			932
Change in actuarial methods and assumptions	(41)	-	-	-	(198)			(41)	(198)			(198)
Reinsurance transactions	13	8	8	44	276			29	297			341
Restructuring charge	-	-	(115)	-	-			(115)	-			-
Tax-related items and other	-	-	19	-	-			19	72			72
<b>Net income (loss) attributed to shareholders</b>	1,592	2,646	783	1,780	2,068	-23%	-20%	5,021	4,091	23%	31%	5,871

**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	(15)	177	3	351	162			165	(579)			(228)
Fixed income reinvestment rates assumed in the valuation of policy liabilities	(44)	76	(832)	(846)	142			(800)	(169)			(1,015)
Sale of AFS bonds and derivative positions in the Corporate and Other segment	(6)	(36)	(6)	172	86			(48)	2,003			2,175
Change to the ultimate reinvestment rate	(532)	-	-	-	-			(532)	-			-
<b>Direct impact of equity markets and interest rates and variable annuity guarantee liabilities</b>	(597)	217	(835)	(323)	390			(1,215)	1,255			932

**Selected Performance Measures**

Basic earnings (loss) per common share	\$0.80	\$1.33	\$0.38	\$0.90	\$1.04	-23%	-20%	\$ 2.51	\$2.04	23%	32%	\$ 2.94
Diluted core earnings per common share	\$0.76	\$0.83	\$0.82	\$0.74	\$0.73	4%	10%	\$ 2.41	\$2.01	20%	28%	\$ 2.75
Diluted earnings (loss) per common share	\$0.80	\$1.33	\$0.38	\$0.89	\$1.04	-23%	-20%	\$ 2.51	\$2.04	23%	32%	\$ 2.93
Return on common shareholders' equity (annualized) (%)	12.6%	22.2%	6.4%	14.1%	16.4%	-3.8 pps		13.7%	10.8%	2.9 pps		11.6%
Core ROE (annualized) (%)	12.0%	13.9%	13.7%	11.6%	11.4%	0.6 pps		13.2%	10.6%	2.6 pps		10.9%

**FINANCIAL HIGHLIGHTS (CONT'D)**

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



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
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**Earnings Analysis (Pre-tax)**

<b>Core earnings</b>												
Asia	585	604	694	660	654	-11%	-6%	1,883	1,786	5%	13%	2,446
Canada	420	430	355	402	373	13%	13%	1,205	1,150	5%	5%	1,552
U.S.	569	584	617	589	618	-8%	-2%	1,770	1,887	-6%	2%	2,476
Global Wealth and Asset Management	417	420	364	361	345	21%	25%	1,201	911	32%	38%	1,272
Corporate and other (excl. core investment gains)	(306)	(126)	(167)	(245)	(230)	-33%	-33%	(599)	(817)	27%	27%	(1,062)
Core investment gains	126	124	132	-	-	-	-	382	-	-	-	-
<b>Total core earnings</b>	1,811	2,036	1,995	1,767	1,760	3%	8%	5,842	4,917	19%	27%	6,684
<b>Items excluded from core earnings</b>												
Investment-related experience outside of core earnings	879	918	92	718	149			1,889	(1,701)			(983)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(801)	297	(1,204)	(534)	459			(1,708)	1,765			1,231
Change in actuarial methods and assumptions	(128)	-	-	-	(273)			(128)	(273)			(273)
Reinsurance transactions	2	-	-	18	338			2	340			358
Restructuring charges	-	-	(150)	-	-			(150)	-			-
Tax-related items and other	-	-	19	-	-			19	-			-
<b>Net income attributed to shareholders</b>	1,763	3,251	752	1,969	2,433	-28%	-25%	5,766	5,048	14%	18%	7,017

**Earnings Analysis (Tax Rate)**

<b>Core earnings</b>												
Asia	9%	13%	18%	13%	15%			13%	14%			14%
Canada	26%	26%	26%	21%	25%			26%	25%			24%
U.S.	14%	18%	19%	19%	19%			17%	20%			19%
Global Wealth and Asset Management	16%	15%	14%	16%	11%			15%	13%			14%
Corporate and other (excl. core investment gains)	(12)%	(24)%	(29)%	(20)%	(17)%			(20)%	(18)%			(19)%
Core investment gains	21%	19%	24%	-	-			21%	-			-
<b>Total core earnings</b>	16%	17%	18%	17%	17%			17%	18%			17%
<b>Items excluded from core earnings</b>												
Investment-related experience outside of core earnings	20%	19%	16%	19%	1%			20%	(19)%			(19)%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(25)%	27%	(31)%	(40)%	15%			(29)%	29%			24%
Change in actuarial methods and assumptions	(68)%	-	-	-	(27)%			(68)%	(27)%			(27)%
Reinsurance transactions	nm	-	-	nm	18%			nm	13%			5%
Restructuring charge	-	-	(23)%	-	-			(23)%	-			-
Tax-related items and other	-	-	0%	-	-			0%	-			-
<b>Net income attributed to shareholders</b>	10%	19%	(4)%	10%	15%			13%	19%			16%

**Core General Expenses**

Asia	547	542	564	587	565	-3%	1%	1,653	1,650	0%	6%	2,237
Canada	348	352	355	351	335	4%	4%	1,055	1,017	4%	4%	1,368
U.S.	229	219	239	246	235	-3%	3%	687	761	-10%	-2%	1,007
Global Wealth and Asset Management	608	553	572	573	546	11%	17%	1,733	1,645	5%	12%	2,218
Corporate and Other	172	128	152	211	163	6%	6%	452	460	-2%	-2%	671
<b>Total core general expenses</b>	1,904	1,794	1,882	1,968	1,844	3%	7%	5,580	5,533	1%	6%	7,501
<b>Non-core general expenses</b>												
Restructuring charge	-	-	150	-	-			150	-			-
Integration and acquisition costs	-	-	-	-	-			-	-			-
Other	-	98	-	-	9	-100%		98	9	989%		9
<b>Total general expenses</b>	1,904	1,892	2,032	1,968	1,853	3%	7%	5,828	5,542	5%	10%	7,510

**Expense Efficiency Ratio**

Asia	48.3%	47.3%	44.9%	47.1%	46.3%			46.7%	48.0%			47.8%
Canada	45.3%	45.0%	50.0%	46.6%	47.4%			46.7%	46.9%			46.8%
U.S.	28.7%	27.4%	27.9%	29.5%	27.5%			28.0%	28.7%			28.9%
Global Wealth and Asset Management	59.3%	56.8%	61.1%	61.4%	61.2%			59.1%	64.3%			63.5%
<b>Total company</b>	51.3%	46.8%	48.5%	52.7%	51.2%			48.9%	52.9%			52.9%

**FINANCIAL HIGHLIGHTS - SOURCE OF EARNINGS**

(Canadian \$ in millions, unaudited)



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
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**Source of Earnings**<sup>1,2</sup>

Expected profit from in-force business	1,125	1,055	1,079	1,080	1,120	0%	5%	3,259	3,201	2%	8%	4,281
Impact of new business	293	328	319	285	269	9%	14%	940	624	51%	61%	909
Core investment gains	126	124	132	-	-	-	-	382	-	-	-	-
Experience gains (losses) (excl. core investment gains)	(145)	932	(692)	(248)	504	-	-	95	(2,453)	-	-	(2,701)
Management actions and changes in assumptions	(147)	(44)	(119)	234	171	-	-	(310)	2,667	-	-	2,901
Earnings on surplus funds	164	388	(331)	317	47	249%	347%	221	183	21%	53%	500
Other <sup>3</sup>	15	90	68	52	43	-65%	-64%	173	114	52%	62%	166
Insurance	1,431	2,873	456	1,720	2,154	-34%	-31%	4,760	4,336	10%	13%	6,056
Global Wealth and Asset Management	417	419	366	361	345	21%	25%	1,202	911	32%	38%	1,272
Manulife Bank	60	60	63	65	52	15%	15%	183	148	24%	23%	213
Unallocated overhead <sup>4</sup>	(145)	(101)	(133)	(177)	(118)	-23%	-23%	(379)	(347)	-9%	-9%	(524)
<b>Income (loss) before income taxes</b>	<b>1,763</b>	<b>3,251</b>	<b>752</b>	<b>1,969</b>	<b>2,433</b>	<b>-28%</b>	<b>-25%</b>	<b>5,766</b>	<b>5,048</b>	<b>14%</b>	<b>18%</b>	<b>7,017</b>
Income tax (expense) recovery	(171)	(605)	31	(189)	(365)	53%	52%	(745)	(957)	22%	21%	(1,146)
<b>Net income attributed to shareholders</b>	<b>1,592</b>	<b>2,646</b>	<b>783</b>	<b>1,780</b>	<b>2,068</b>	<b>-23%</b>	<b>-20%</b>	<b>5,021</b>	<b>4,091</b>	<b>23%</b>	<b>31%</b>	<b>5,871</b>
Preferred share dividends and other equity distributions	(37)	(64)	(43)	(43)	(42)	12%	-	(144)	(128)	-13%	-	(171)
<b>Common shareholders' net income</b>	<b>1,555</b>	<b>2,582</b>	<b>740</b>	<b>1,737</b>	<b>2,026</b>	<b>-23%</b>	<b>-20%</b>	<b>4,877</b>	<b>3,963</b>	<b>23%</b>	<b>32%</b>	<b>5,700</b>
Expected profit from in-force business CER	1,125	1,074	1,071	1,049	1,071	-	5%	3,270	3,030	-	8%	4,079

**Source of Earnings - Core**

Expected profit from in-force business	1,125	1,055	1,079	1,080	1,120	0%	5%	3,259	3,201	2%	8%	4,281
Impact of new business	293	328	319	285	269	9%	14%	940	624	51%	61%	909
Core investment gains	126	124	132	-	-	-	-	382	-	-	-	-
Experience gains (losses) (excl. core investment gains)	(198)	(34)	(28)	(57)	(68)	-191%	-197%	(260)	(10)	nm	nm	(67)
Management actions and changes in assumptions	(2)	-	25	8	(3)	33%	49%	23	10	130%	162%	18
Earnings on surplus funds	134	112	108	154	126	6%	15%	354	251	41%	66%	405
Other <sup>3</sup>	1	73	65	48	37	-97%	-97%	139	129	8%	14%	177
Insurance	1,479	1,658	1,700	1,518	1,481	0%	5%	4,837	4,205	15%	23%	5,723
Global Wealth and Asset Management	417	420	364	361	345	21%	25%	1,201	911	32%	38%	1,272
Manulife Bank	60	60	63	65	52	15%	15%	183	148	24%	24%	213
Unallocated overhead <sup>4</sup>	(145)	(102)	(132)	(177)	(118)	-23%	-23%	(379)	(347)	-9%	-9%	(524)
<b>Core Earnings before income taxes</b>	<b>1,811</b>	<b>2,036</b>	<b>1,995</b>	<b>1,767</b>	<b>1,760</b>	<b>3%</b>	<b>8%</b>	<b>5,842</b>	<b>4,917</b>	<b>19%</b>	<b>27%</b>	<b>6,684</b>
Income tax (expense) recovery	(294)	(354)	(366)	(293)	(307)	4%	1%	(1,014)	(875)	-16%	-22%	(1,168)
<b>Total Core Earnings</b>	<b>1,517</b>	<b>1,682</b>	<b>1,629</b>	<b>1,474</b>	<b>1,453</b>	<b>4%</b>	<b>10%</b>	<b>4,828</b>	<b>4,042</b>	<b>19%</b>	<b>28%</b>	<b>5,516</b>

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

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

<sup>3</sup> 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.

<sup>4</sup> 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 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
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**Annualized Premium Equivalents Sales**

Asia	930	950	1,280	996	1,005	-7%	-2%	3,160	2,873	10%	16%	3,869
Canada	303	274	355	245	289	5%	5%	932	903	3%	3%	1,148
U.S.	203	191	150	178	136	49%	58%	544	431	26%	37%	609
<b>Total Annualized premium equivalents sales</b>	<b>1,436</b>	<b>1,415</b>	<b>1,785</b>	<b>1,419</b>	<b>1,430</b>	<b>0%</b>	<b>5%</b>	<b>4,636</b>	<b>4,207</b>	<b>10%</b>	<b>15%</b>	<b>5,626</b>
<b>Total Annualized premium equivalents sales CER</b>	<b>1,436</b>	<b>1,440</b>	<b>1,766</b>	<b>1,372</b>	<b>1,372</b>		<b>5%</b>	<b>4,642</b>	<b>4,021</b>		<b>15%</b>	<b>5,393</b>

**Insurance Sales <sup>1</sup>**

Asia	777	807	1,138	869	880	-12%	-7%	2,722	2,519	8%	14%	3,388
Canada	216	195	256	178	236	-8%	-8%	667	724	-8%	-8%	902
U.S.	203	191	150	178	136	49%	58%	544	431	26%	37%	609
<b>Total Insurance sales</b>	<b>1,196</b>	<b>1,193</b>	<b>1,544</b>	<b>1,225</b>	<b>1,252</b>	<b>-4%</b>	<b>-1%</b>	<b>3,933</b>	<b>3,674</b>	<b>7%</b>	<b>12%</b>	<b>4,899</b>
<b>Total Insurance sales CER</b>	<b>1,196</b>	<b>1,214</b>	<b>1,529</b>	<b>1,185</b>	<b>1,204</b>		<b>-1%</b>	<b>3,939</b>	<b>3,517</b>		<b>12%</b>	<b>4,702</b>

<sup>1</sup> Insurance sales consist of 100% of recurring premiums and 10% of both excess and single premiums.

**Annuities Sales <sup>2</sup>**

Asia	1,295	1,197	1,149	963	869	49%	59%	3,641	2,478	47%	59%	3,441
Canada	870	793	989	678	528	65%	65%	2,652	1,785	49%	49%	2,463
<b>Total Annuities sales</b>	<b>2,165</b>	<b>1,990</b>	<b>2,138</b>	<b>1,641</b>	<b>1,397</b>	<b>55%</b>	<b>62%</b>	<b>6,293</b>	<b>4,263</b>	<b>48%</b>	<b>54%</b>	<b>5,904</b>
<b>Total Annuities sales CER</b>	<b>2,165</b>	<b>2,014</b>	<b>2,113</b>	<b>1,589</b>	<b>1,340</b>		<b>62%</b>	<b>6,292</b>	<b>4,077</b>		<b>54%</b>	<b>5,666</b>

<sup>2</sup> 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") <sup>3</sup>**

Asia	399	399	477	368	365	9%	15%	1,275	1,019	25%	33%	1,387
Canada	71	76	78	65	67	6%	6%	225	190	18%	18%	255
U.S.	69	75	44	56	28	146%	162%	188	104	81%	96%	160
<b>Total New business value</b>	<b>539</b>	<b>550</b>	<b>599</b>	<b>489</b>	<b>460</b>	<b>17%</b>	<b>22%</b>	<b>1,688</b>	<b>1,313</b>	<b>29%</b>	<b>36%</b>	<b>1,802</b>
<b>Total New business value CER</b>	<b>539</b>	<b>562</b>	<b>594</b>	<b>475</b>	<b>441</b>		<b>22%</b>	<b>1,695</b>	<b>1,247</b>		<b>36%</b>	<b>1,722</b>

<sup>3</sup> 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 by Business Line <sup>4</sup>**

Retirement	12,549	11,422	14,121	11,209	11,478	9%	14%	38,092	38,444	-1%	6%	49,653
Retail	19,430	18,510	21,121	15,881	12,862	51%	56%	59,061	43,424	36%	48%	59,305
Institutional Asset Management <sup>5</sup>	3,250	3,807	4,467	4,404	3,135	4%	6%	11,524	16,850	-32%	-34%	21,254
<b>Total Global Wealth and Asset Management Gross flows</b>	<b>35,229</b>	<b>33,739</b>	<b>39,709</b>	<b>31,494</b>	<b>27,475</b>	<b>28%</b>	<b>33%</b>	<b>108,677</b>	<b>98,718</b>	<b>10%</b>	<b>16%</b>	<b>130,212</b>

**Global Wealth and Asset Management Gross Flows by Geographic Source <sup>4</sup>**

Asia	8,770	7,085	7,502	6,867	6,244	40%	44%	23,357	16,523	41%	48%	23,390
Canada	5,285	7,739	8,332	6,509	4,832	9%	9%	21,356	24,422	-13%	-13%	30,931
U.S. <sup>6</sup>	21,174	18,915	23,875	18,118	16,399	29%	36%	63,964	57,773	11%	19%	75,891
<b>Total Global Wealth and Asset Management Gross flows</b>	<b>35,229</b>	<b>33,739</b>	<b>39,709</b>	<b>31,494</b>	<b>27,475</b>	<b>28%</b>	<b>33%</b>	<b>108,677</b>	<b>98,718</b>	<b>10%</b>	<b>16%</b>	<b>130,212</b>
<b>Total Global Wealth and Asset Management Gross flows CER</b>	<b>35,229</b>	<b>34,463</b>	<b>39,466</b>	<b>30,634</b>	<b>26,461</b>		<b>33%</b>	<b>109,158</b>	<b>94,158</b>		<b>16%</b>	<b>124,792</b>

**Global Wealth and Asset Management Net Flows by Business Line**

Retirement	560	(562)	2,130	(1,843)	1,036	-46%	-44%	2,128	3,415	-38%	-37%	1,572
Retail	7,937	7,283	6,474	3,639	677	nm	nm	21,694	(131)	-	-	3,508
Institutional Asset Management <sup>5</sup>	1,327	1,907	(7,247)	1,035	(3,932)	-	-	(4,013)	2,804	-	-	3,839
<b>Total Global Wealth and Asset Management Net flows</b>	<b>9,824</b>	<b>8,628</b>	<b>1,357</b>	<b>2,831</b>	<b>(2,219)</b>			<b>19,809</b>	<b>6,088</b>	<b>225%</b>	<b>208%</b>	<b>8,919</b>

**Global Wealth and Asset Management Net Flows by Geographic Source**

Asia	3,058	2,399	(7,354)	2,213	1,140	168%	176%	(1,897)	1,729	-	-	3,942
Canada	1,484	3,756	4,538	2,207	1,153	29%	29%	9,778	12,364	-21%	-21%	14,571
U.S. <sup>6</sup>	5,282	2,473	4,173	(1,589)	(4,512)	-	-	11,928	(8,005)	-	-	(9,594)
<b>Total Global Wealth and Asset Management Net flows</b>	<b>9,824</b>	<b>8,628</b>	<b>1,357</b>	<b>2,831</b>	<b>(2,219)</b>			<b>19,809</b>	<b>6,088</b>	<b>225%</b>	<b>208%</b>	<b>8,919</b>
<b>Total Global Wealth and Asset Management Net flows CER</b>	<b>9,824</b>	<b>8,752</b>	<b>1,687</b>	<b>2,774</b>	<b>(1,975)</b>			<b>20,263</b>	<b>6,585</b>		<b>208%</b>	<b>9,359</b>

<sup>4</sup> Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows: \$407 million for Q3 2021, \$912 million for YTD 2021.

<sup>5</sup> 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.

<sup>6</sup> U.S. business line includes Europe.

**FINANCIAL HIGHLIGHTS (CONT'D)**

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



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

Net premiums and investment contract deposits <sup>1, 2</sup>	10,076	9,505	9,819	9,422	6,111	65%		29,400	23,902	23%		33,324
Segregated fund deposits	2,871	2,604	2,778	2,247	1,877	53%		8,253	5,530	49%		7,777
ASO premium equivalents	943	955	895	922	878	7%		2,793	2,325	20%		3,247
<b>Total Premiums and deposits - Insurance</b>	<b>13,890</b>	<b>13,064</b>	<b>13,492</b>	<b>12,591</b>	<b>8,866</b>	<b>57%</b>	<b>62%</b>	<b>40,446</b>	<b>31,757</b>	<b>27%</b>	<b>33%</b>	<b>44,348</b>
<b>Total Premiums and deposits - Insurance CER</b>	<b>13,890</b>	<b>13,235</b>	<b>13,390</b>	<b>12,270</b>	<b>8,597</b>		<b>62%</b>	<b>40,515</b>	<b>30,436</b>		<b>33%</b>	<b>42,706</b>

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

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

<b>Premiums and Deposits - Corporate &amp; Other</b>	<b>30</b>	<b>30</b>	<b>32</b>	<b>40</b>	<b>35</b>	<b>-14%</b>	<b>-14%</b>	<b>92</b>	<b>100</b>	<b>-8%</b>	<b>-8%</b>	<b>140</b>
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**Assets Under Management and Administration**

Asia	149,772	141,925	136,971	138,378	134,497	11%	18%	149,772	134,497	11%	18%	138,378
Canada	157,827	157,500	152,387	159,307	157,534	0%	0%	157,827	157,534	0%	0%	159,307
U.S.	240,943	233,659	228,172	239,561	244,590	-1%	3%	240,943	244,590	-1%	3%	239,561
Global Wealth and Asset Management <sup>3</sup>	823,612	798,530	764,082	753,610	715,369	15%	19%	823,612	715,369	15%	19%	753,610
Corporate and Other	9,460	9,141	13,313	6,580	5,394	75%	75%	9,460	5,394	75%	75%	6,580
<b>Total Assets under management and administration</b>	<b>1,381,614</b>	<b>1,340,755</b>	<b>1,294,925</b>	<b>1,297,436</b>	<b>1,257,384</b>	<b>10%</b>	<b>14%</b>	<b>1,381,614</b>	<b>1,257,384</b>	<b>10%</b>	<b>14%</b>	<b>1,297,436</b>
<b>Total Assets under management and administration CER</b>	<b>1,381,614</b>	<b>1,366,192</b>	<b>1,306,121</b>	<b>1,292,216</b>	<b>1,214,878</b>		<b>14%</b>	<b>1,381,614</b>	<b>1,214,878</b>		<b>14%</b>	<b>1,292,216</b>

<sup>3</sup> Global Wealth and Asset Management managed AUMA at September 30, 2021 is \$1,064 million and includes \$241 billion of asset managed on behalf of other segments. (see page 24).

**Assets Under Management and Administration**

<b>Assets Under Management</b>												
General fund <sup>2</sup>	419,087	405,209	397,948	410,977	414,234	1%		419,087	414,234	1%		410,977
Segregated funds excluding institutional advisory accounts	383,399	379,616	367,525	365,550	349,434	10%		383,399	349,434	10%		365,550
Mutual funds <sup>4</sup>	277,421	265,110	249,137	238,068	221,118	25%		277,421	221,118	25%		238,068
Institutional asset management	108,132	104,212	101,146	109,273	107,473	1%		108,132	107,473	1%		109,273
Other funds <sup>5</sup>	12,562	12,232	11,611	10,880	9,914	27%		12,562	9,914	27%		10,880
<b>Total Assets under management</b>	<b>1,200,601</b>	<b>1,166,379</b>	<b>1,127,367</b>	<b>1,134,748</b>	<b>1,102,173</b>	<b>9%</b>	<b>13%</b>	<b>1,200,601</b>	<b>1,102,173</b>	<b>9%</b>	<b>13%</b>	<b>1,134,748</b>
Assets under administration	181,013	174,376	167,558	162,688	155,211	17%	21%	181,013	155,211	17%	21%	162,688
<b>Total Assets under management and administration</b>	<b>1,381,614</b>	<b>1,340,755</b>	<b>1,294,925</b>	<b>1,297,436</b>	<b>1,257,384</b>	<b>10%</b>	<b>14%</b>	<b>1,381,614</b>	<b>1,257,384</b>	<b>10%</b>	<b>14%</b>	<b>1,297,436</b>

<sup>4</sup> Includes ETF assets.

<sup>5</sup> Other funds includes College Savings (529 plan).



**FINANCIAL HIGHLIGHTS (CONT'D)**

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



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

Share Price - Toronto (in Canadian \$) <sup>1</sup>										
high	25.70	27.72	27.68	23.32	20.79	24%	27.72	27.79	0%	27.79
low	23.32	23.74	17.98	17.58	17.80	31%	17.98	12.58	43%	12.58
close	24.38	24.40	27.03	22.65	18.52	32%	24.38	18.52	32%	22.65
Share Price - New York (in U.S \$) <sup>2</sup>										
high	20.52	22.22	22.25	18.24	15.68	31%	22.25	21.23	5%	21.23
low	18.25	19.23	17.46	13.13	13.11	39%	17.46	8.62	103%	8.62
close	19.24	19.70	21.50	17.82	13.91	38%	19.24	13.91	38%	17.82
Common shares outstanding (millions)										
- end of period	1,942	1,942	1,942	1,940	1,940	0%	1,942	1,940	0%	1,940
- weighted average	1,942	1,942	1,941	1,940	1,940	0%	1,942	1,941	0%	1,941
- diluted weighted average	1,946	1,946	1,945	1,943	1,942	0%	1,946	1,943	0%	1,943
Dividend per common share paid in the quarter <sup>3</sup>	0.280	0.280	0.280	0.280	0.280	0%	0.840	0.840	0%	1.120
Common share dividend payout ratio	35%	21%	74%	31%	27%	8 pps	33%	41%	-8 pps	38%
Common share core dividend payout ratio	37%	34%	34%	38%	38%	-1 pps	35%	42%	-7 pps	41%

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

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

<sup>3</sup> On November 3, 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 December 20, 2021 to shareholders of record at the close of business on December 1, 2021.

**Change in Common Shares Outstanding**

Beginning Balance	1,942	1,942	1,940	1,940	1,939		1,940	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		2	1		1
Ending Balance	1,942	1,942	1,942	1,940	1,940		1,942	1,940		1,940

**Valuation Data**

Book value per common share	25.78	24.76	23.40	25.00	25.49	1%	25.78	25.49	1%	25.00
Market value to book value ratio	0.95	0.99	1.16	0.91	0.73	30%	0.95	0.73	30%	0.91
Book value excluding goodwill per common share	22.86	21.87	20.48	22.06	22.50	2%	22.86	22.50	2%	22.06
Book value excluding AOCI per common share	23.41	22.89	21.84	21.74	21.13	11%	23.41	21.13	11%	21.74
Market value to book value excluding goodwill ratio	1.07	1.12	1.32	1.03	0.82	30%	1.07	0.82	30%	1.03
Market capitalization (\$ billions)	47.4	47.4	52.5	43.9	35.9	32%	47.4	35.9	32%	43.9

**Capital Information**

Consolidated capital <sup>4</sup>	63,096	61,356	59,541	61,064	62,099	2%	63,096	62,099	2%	61,064
Financial leverage ratio <sup>5</sup>	25.5%	25.9%	29.5%	26.6%	26.7%	-1.2 pps	25.5%	26.7%	-1.2 pps	26.6%
LICAT Total Ratio - The Manufacturers Life Insurance Company	138%	137%	137%	149%	155%	-17 pps	138%	155%	-17 pps	149%

<sup>4</sup> 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.

<sup>5</sup> 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 <sup>6</sup>**

- Statements of Financial Position	(CDN to \$ 1 US)	1.2741	1.2394	1.2575	1.2732	1.3339	-4%
	(CDN to 1 YEN)	0.0114	0.0112	0.0114	0.0124	0.0126	-10%
- Statements of Income	(CDN to \$ 1 US)	1.2602	1.2282	1.2660	1.3030	1.3321	-5%
	(CDN to 1 YEN)	0.0114	0.0112	0.0119	0.0125	0.0126	-9%

<sup>6</sup> 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 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020	Fiscal 2020
<b>Revenue</b>										
<b>Premium income</b>										
Gross premiums	11,233	10,614	10,992	10,769	10,376	8%	32,839	30,639	7%	41,408
Premiums ceded to reinsurers <sup>1</sup>	(1,250)	(1,200)	(1,384)	(1,446)	(4,370)	71%	(3,834)	(7,045)	46%	(8,491)
Net premiums	9,983	9,414	9,608	9,323	6,006	66%	29,005	23,594	23%	32,917
<b>Investment income</b>										
Investment income <sup>2</sup>	3,964	4,099	3,214	4,366	3,521	13%	11,277	12,067	-7%	16,433
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program <sup>2</sup>	(958)	9,551	(17,056)	1,683	1,100	-	(8,463)	17,284	-	18,967
Net investment income (loss)	3,006	13,650	(13,842)	6,049	4,621	-35%	2,814	29,351	-90%	35,400
<b>Other revenue</b>	2,994	2,760	2,637	2,497	2,749	9%	8,391	8,094	4%	10,591
<b>Total revenue</b>	15,983	25,824	(1,597)	17,869	13,376	19%	40,210	61,039	-34%	78,908
<b>Contract benefits and expenses</b>										
To contract holders and beneficiaries										
Gross claims and benefits	7,785	7,637	7,643	7,590	7,346	6%	23,065	22,543	2%	30,133
Increase (decrease) in insurance contract liabilities <sup>3</sup>	4,023	11,614	(13,025)	5,071	7,101	-43%	2,612	31,911	-92%	36,982
Increase (decrease) in investment contract liabilities	1	22	2	45	29	-97%	25	133	-81%	178
Benefits and expenses ceded to reinsurers	(1,653)	(1,591)	(1,788)	(1,611)	(1,550)	-7%	(5,032)	(5,184)	3%	(6,795)
Decrease (increase) in reinsurance assets <sup>4</sup>	(9)	432	158	303	(5,858)	100%	581	(5,566)	-	(5,263)
<b>Net benefits and claims</b>	10,147	18,114	(7,010)	11,398	7,068	44%	21,251	43,837	-52%	55,235
General expenses	1,904	1,892	2,032	1,968	1,853	3%	5,828	5,542	5%	7,510
Investment expenses	449	541	480	486	395	14%	1,470	1,301	13%	1,787
Commissions	1,634	1,621	1,677	1,591	1,518	8%	4,932	4,452	11%	6,043
Interest expense	262	259	250	265	281	-7%	771	916	-16%	1,181
Net premium taxes	107	105	102	96	91	18%	314	285	10%	381
<b>Total contract benefits and expenses</b>	14,503	22,532	(2,469)	15,804	11,206	29%	34,566	56,333	-39%	72,137
<b>Income before income taxes</b>	1,480	3,292	872	2,065	2,170	-32%	5,644	4,706	20%	6,771
Income tax (expense) recovery	(166)	(610)	(7)	(224)	(381)	56%	(783)	(971)	19%	(1,195)
<b>Net income</b>	1,314	2,682	865	1,841	1,789	-27%	4,861	3,735	30%	5,576
Less: net income (loss) attributed to non-controlling interests	48	84	91	57	117	-59%	223	193	16%	250
Less: net income (loss) attributed to participating policyholders	(326)	(48)	(9)	4	(396)	18%	(383)	(549)	30%	(545)
<b>Net income attributed to shareholders</b>	1,592	2,646	783	1,780	2,068	-23%	5,021	4,091	23%	5,871
Preferred share dividends and other equity distributions	(37)	(64)	(43)	(43)	(42)	12%	(144)	(128)	-13%	(171)
<b>Common shareholders' net income</b>	1,555	2,582	740	1,737	2,026	-23%	4,877	3,963	23%	5,700

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

<sup>2</sup> 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.

<sup>3</sup> 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).

<sup>4</sup> 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	2021	2021	2020	2020	2021 Q3
	Q3	Q2	Q1	Q4	Q3	vs.
						2020 Q3

**ASSETS**

Invested assets						
Cash and short-term securities	22,114	19,721	22,443	26,167	26,970	-18%
Securities						
Debt securities	219,522	213,298	206,741	218,724	222,944	-2%
Public equities	27,588	27,303	25,509	23,722	21,705	27%
Loans						
Mortgages	51,001	50,309	50,134	50,207	50,541	1%
Private placements	42,181	40,988	41,351	40,756	40,785	3%
Policy loans	6,388	6,233	6,290	6,398	6,844	-7%
Loans to bank clients	2,340	2,218	2,105	1,976	1,941	21%
Real estate	13,150	12,661	12,697	12,832	13,305	-1%
Other invested assets	34,803	32,478	30,678	30,195	29,199	19%
<b>Total invested assets</b>	<b>419,087</b>	<b>405,209</b>	<b>397,948</b>	<b>410,977</b>	<b>414,234</b>	<b>1%</b>
Other assets						
Accrued investment income	2,657	2,450	2,715	2,523	2,437	9%
Outstanding premiums	1,214	1,469	1,548	1,444	1,456	-17%
Derivatives	17,491	18,553	15,629	27,793	33,551	-48%
Reinsurance assets	45,009	43,875	45,122	45,836	48,208	-7%
Deferred tax asset	5,030	4,917	5,160	4,842	4,753	6%
Goodwill and intangible assets	9,832	9,696	9,785	9,929	10,170	-3%
Miscellaneous	10,171	9,088	9,423	9,569	10,194	0%
<b>Total other assets</b>	<b>91,404</b>	<b>90,048</b>	<b>89,382</b>	<b>101,936</b>	<b>110,769</b>	<b>-17%</b>
<b>Segregated funds net assets</b>	<b>387,799</b>	<b>383,845</b>	<b>371,682</b>	<b>367,436</b>	<b>351,408</b>	<b>10%</b>
<b>Total assets</b>	<b>898,290</b>	<b>879,102</b>	<b>859,012</b>	<b>880,349</b>	<b>876,411</b>	<b>2%</b>

**LIABILITIES AND EQUITY**

Policy liabilities						
Insurance contract liabilities	385,648	373,788	366,371	385,554	392,086	-2%
Investment contract liabilities	3,161	3,154	3,216	3,288	3,239	-2%
Deposits from bank clients	21,151	20,545	20,027	20,889	21,290	-1%
Derivatives	11,286	11,666	11,972	14,962	17,752	-36%
Deferred tax liabilities	2,819	2,494	2,058	2,614	2,749	3%
Other liabilities	18,584	17,650	18,173	18,607	19,631	-5%
	442,649	429,297	421,817	445,914	456,747	-3%
Long-term debt	4,905	4,770	6,089	6,164	6,457	-24%
Capital instruments	6,986	6,936	7,432	7,829	7,915	-12%
<b>Segregated funds net liabilities</b>	<b>387,799</b>	<b>383,845</b>	<b>371,682</b>	<b>367,436</b>	<b>351,408</b>	<b>10%</b>
<b>Total liabilities</b>	<b>842,339</b>	<b>824,848</b>	<b>807,020</b>	<b>827,343</b>	<b>822,527</b>	<b>2%</b>
<b>Equity</b>						
Issued share capital						
Preferred shares and other equity	5,387	5,387	5,804	3,822	3,822	41%
Common shares	23,087	23,083	23,080	23,042	23,034	0%
Contributed surplus	261	260	258	261	259	1%
Shareholders' retained earnings	22,125	21,113	19,083	18,887	17,693	25%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(144)	(137)	(228)	(313)	(467)	69%
Available-for-sale securities	132	311	(850)	1,838	2,619	-95%
Cash flow hedges	(159)	(166)	(117)	(229)	(300)	47%
Real estate revaluation reserve	23	23	23	34	30	-23%
Translation of foreign operations	4,745	3,592	4,185	4,993	6,587	-28%
Total shareholders' equity and other equity	55,457	53,466	51,238	52,335	53,277	4%
Participating policyholders' equity	(1,167)	(842)	(794)	(784)	(791)	-48%
Non-controlling interests	1,661	1,630	1,548	1,455	1,398	19%
<b>Total equity</b>	<b>55,951</b>	<b>54,254</b>	<b>51,992</b>	<b>53,006</b>	<b>53,884</b>	<b>4%</b>
<b>Total liabilities and equity</b>	<b>898,290</b>	<b>879,102</b>	<b>859,012</b>	<b>880,349</b>	<b>876,411</b>	<b>2%</b>

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Canadian \$ in millions, unaudited)



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	YTD 2021	YTD 2020	Fiscal 2020
<b>Preferred shares and other equity</b>								
Balance, beginning of period	5,387	5,804	3,822	3,822	3,822	3,822	3,822	3,822
Issued	-	-	2,000	-	-	2,000	-	-
Redeemed	-	(418)	-	-	-	(418)	-	-
Issuance costs, net of tax	-	1	(18)	-	-	(17)	-	-
<b>Balance, end of period</b>	<b>5,387</b>	<b>5,387</b>	<b>5,804</b>	<b>3,822</b>	<b>3,822</b>	<b>5,387</b>	<b>3,822</b>	<b>3,822</b>
<b>Common shares</b>								
Balance, beginning of period	23,083	23,080	23,042	23,034	23,025	23,042	23,127	23,127
Repurchased	-	-	-	-	-	-	(121)	(121)
Issued on exercise of stock options and deferred share units	4	3	38	8	9	45	28	36
Issued under Dividend Reinvestment and Share Purchase Plans	-	-	-	-	-	-	-	-
<b>Balance, end of period</b>	<b>23,087</b>	<b>23,083</b>	<b>23,080</b>	<b>23,042</b>	<b>23,034</b>	<b>23,087</b>	<b>23,034</b>	<b>23,042</b>
<b>Contributed surplus</b>								
Balance, beginning of period	260	258	261	259	257	261	254	254
Exercise of stock options and deferred share units	-	-	(7)	(2)	(1)	(7)	(5)	(7)
Stock option expense	1	2	4	4	3	7	10	14
Impact of deferred tax asset rate change	-	-	-	-	-	-	-	-
<b>Balance, end of period</b>	<b>261</b>	<b>260</b>	<b>258</b>	<b>261</b>	<b>259</b>	<b>261</b>	<b>259</b>	<b>261</b>
<b>Shareholders' retained earnings</b>								
Balance, beginning of period	21,113	19,083	18,887	17,693	16,211	18,887	15,488	15,488
Net income attributed to shareholders	1,592	2,646	783	1,780	2,068	5,021	4,091	5,871
Common shares repurchased	-	-	-	-	-	-	(132)	(132)
Preferred share dividends and other equity distributions	(37)	(64)	(43)	(43)	(42)	(144)	(128)	(171)
Preferred shares redeemed	-	(7)	-	-	-	(7)	-	-
Common share dividends	(543)	(545)	(544)	(543)	(544)	(1,632)	(1,626)	(2,169)
<b>Balance, end of period</b>	<b>22,125</b>	<b>21,113</b>	<b>19,083</b>	<b>18,887</b>	<b>17,693</b>	<b>22,125</b>	<b>17,693</b>	<b>18,887</b>
<b>Shareholders' accumulated other comprehensive income (loss)</b>								
Balance, beginning of period	3,623	3,013	6,323	8,469	9,263	6,323	6,447	6,447
Other comprehensive income (loss)								
Unrealized foreign exchange gains (losses), net of \$138 hedges and tax recovery of \$22	1,153	(593)	(808)	(1,594)	(658)	(248)	1,189	(405)
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$27	(104)	1,147	(2,642)	(551)	(75)	(1,599)	3,051	2,500
AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$2	(74)	13	(48)	(233)	(127)	(109)	(1,942)	(2,175)
Cash flow hedges unrealized gains (losses), net of tax recovery of \$2	7	(33)	98	63	28	72	(144)	(81)
Cash flow hedges realized (gains) losses, net of tax recovery of nil	-	(16)	14	8	1	(2)	(13)	(5)
Remeasurement of pension and other post-employment plans, net of recovery of \$1	(7)	91	85	154	36	169	(117)	37
Real estate revaluation reserve, net of tax expense of nil	-	-	(11)	4	(1)	(11)	(1)	3
Share of other comprehensive income (loss) of associates, net of tax expense of \$1	(1)	1	2	3	2	2	(1)	2
<b>Balance, end of period</b>	<b>4,597</b>	<b>3,623</b>	<b>3,013</b>	<b>6,323</b>	<b>8,469</b>	<b>4,597</b>	<b>8,469</b>	<b>6,323</b>
<b>Total shareholders' equity, end of period</b>	<b>55,457</b>	<b>53,466</b>	<b>51,238</b>	<b>52,335</b>	<b>53,277</b>	<b>55,457</b>	<b>53,277</b>	<b>52,335</b>
<b>Participating policyholders' equity</b>								
Balance, beginning of period	(842)	(794)	(784)	(791)	(397)	(784)	(243)	(243)
Net income (loss) attributed to participating policyholders	(326)	(48)	(9)	4	(396)	(383)	(549)	(545)
Other comprehensive income attributed to participating policyholders	1	-	(1)	3	2	-	1	4
<b>Balance, end of period</b>	<b>(1,167)</b>	<b>(842)</b>	<b>(794)</b>	<b>(784)</b>	<b>(791)</b>	<b>(1,167)</b>	<b>(791)</b>	<b>(784)</b>
<b>Non-controlling interests</b>								
Balance, beginning of period	1,630	1,548	1,455	1,398	1,295	1,455	1,211	1,211
Net income (loss) attributed to non-controlling interests	48	84	91	57	117	223	193	250
Other comprehensive income (loss) attributed to non-controlling interests	-	1	(3)	1	(1)	(2)	3	4
Contributions (distributions), net	(17)	(3)	5	(1)	(13)	(15)	(9)	(10)
<b>Balance, end of period</b>	<b>1,661</b>	<b>1,630</b>	<b>1,548</b>	<b>1,455</b>	<b>1,398</b>	<b>1,661</b>	<b>1,398</b>	<b>1,455</b>
<b>Total equity, end of period</b>	<b>55,951</b>	<b>54,254</b>	<b>51,992</b>	<b>53,006</b>	<b>53,884</b>	<b>55,951</b>	<b>53,884</b>	<b>53,006</b>

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Canadian \$ in millions, unaudited)



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020	Fiscal 2020
<b>Operating activities</b>										
Net income (loss)	1,314	2,682	865	1,841	1,789	-27%	4,861	3,735	30%	5,576
Adjustments										
Increase (decrease) in insurance contract liabilities	4,023	11,614	(13,025)	5,071	7,101	-43%	2,612	31,911	-92%	36,982
Increase (decrease) in investment contract liabilities	1	22	2	45	29	-97%	25	133	-81%	178
(Increase) decrease in reinsurance assets	(9)	432	158	303	(2,969)	100%	581	(2,677)	-	(2,374)
Amortization of premium/discount on invested assets	40	46	34	51	36	11%	120	103	17%	154
Other amortization	131	136	132	157	164	-20%	399	499	-20%	656
Net realized and unrealized (gains) losses, including impairments on assets	863	(9,990)	18,313	(2,975)	(1,621)	-	9,186	(19,546)	-	(22,521)
Deferred income tax expense (recovery)	220	523	(506)	(151)	(42)	-	237	431	-45%	280
Stock option expense	1	2	4	4	3	-67%	7	10	-30%	14
Cash provided by operating activities before undernoted items	6,584	5,467	5,977	4,346	4,490	47%	18,028	14,599	23%	18,945
Changes in policy related and operating receivables and payables	245	231	(2,086)	1,856	470	-48%	(1,610)	(753)	-114%	1,103
<b>Cash provided by (used in) operating activities</b>	<b>6,829</b>	<b>5,698</b>	<b>3,891</b>	<b>6,202</b>	<b>4,960</b>	<b>38%</b>	<b>16,418</b>	<b>13,846</b>	<b>19%</b>	<b>20,048</b>
<b>Investing activities</b>										
Purchases and mortgage advances	(26,181)	(29,792)	(33,231)	(28,112)	(24,036)	-9%	(89,204)	(83,869)	-6%	(111,981)
Disposals and repayments	21,794	24,046	24,098	23,637	18,290	19%	69,938	75,213	-7%	98,850
Changes in investment broker net receivables and payables	(46)	396	238	(782)	921	-	588	(235)	-	(1,017)
Net cash decrease from sale and purchase of subsidiaries and businesses	-	-	(4)	-	-	-	(4)	-	-	-
<b>Cash provided by (used in) investing activities</b>	<b>(4,433)</b>	<b>(5,350)</b>	<b>(8,899)</b>	<b>(5,257)</b>	<b>(4,825)</b>	<b>8%</b>	<b>(18,682)</b>	<b>(8,891)</b>	<b>-110%</b>	<b>(14,148)</b>
<b>Financing activities</b>										
Change in repurchase agreements and securities sold but not yet purchased	(262)	(630)	1,150	8	72	-	258	16	nm	24
Issue of long-term debt, net	-	-	-	-	1,495	-100%	-	2,455	-100%	2,455
Redemption of long-term debt, net	-	(1,250)	-	-	(652)	100%	(1,250)	(652)	-92%	(652)
Issue of capital instruments, net	-	-	-	-	-	-	-	1,990	-100%	1,990
Redemption of capital instruments	-	(468)	(350)	-	-	-	(818)	(1,250)	35%	(1,250)
Secured borrowings	-	(56)	73	73	311	-100%	17	1,303	-99%	1,376
Changes in deposits from bank clients, net	589	523	(846)	(367)	(134)	-	266	(212)	-	(579)
Lease payments	(34)	(30)	(32)	(35)	(33)	-3%	(96)	(99)	3%	(134)
Shareholder dividends and other equity distributions paid in cash	(580)	(616)	(587)	(586)	(586)	1%	(1,783)	(1,754)	-2%	(2,340)
Contributions from (distributions to) non-controlling interest, net	(17)	(3)	5	(1)	(13)	-31%	(15)	(9)	-67%	(10)
Common shares repurchased	-	-	-	-	-	-	-	(253)	100%	(253)
Common shares issued, net	4	3	38	8	9	-56%	45	28	61%	36
Preferred shares and other equity issued, net	-	(417)	1,982	-	-	-	1,565	-	-	-
<b>Cash provided by (used in) financing activities</b>	<b>(300)</b>	<b>(2,944)</b>	<b>1,433</b>	<b>(900)</b>	<b>469</b>	<b>-</b>	<b>(1,811)</b>	<b>1,563</b>	<b>-</b>	<b>663</b>
<b>Cash and short-term securities</b>										
Increase (decrease) during the period	2,096	(2,596)	(3,575)	45	604	247%	(4,075)	6,518	-	6,563
Effect of foreign exchange rate changes on cash and short-term securities	316	(218)	(328)	(664)	(302)	-	(230)	136	-	(528)
Balance, beginning of period	18,866	21,680	25,583	26,202	25,900	-27%	25,583	19,548	31%	19,548
<b>Balance, end of period</b>	<b>21,278</b>	<b>18,866</b>	<b>21,680</b>	<b>25,583</b>	<b>26,202</b>	<b>-19%</b>	<b>21,278</b>	<b>26,202</b>	<b>-19%</b>	<b>25,583</b>
<b>Cash and short-term securities</b>										
<b>Beginning of period</b>										
Gross cash and short-term securities	19,721	22,443	26,167	26,970	26,683	-26%	26,167	20,300	29%	20,300
Net payments in transit, included in other liabilities	(855)	(763)	(584)	(768)	(783)	9%	(584)	(752)	22%	(752)
<b>Net cash and short-term securities, beginning of period</b>	<b>18,866</b>	<b>21,680</b>	<b>25,583</b>	<b>26,202</b>	<b>25,900</b>	<b>-27%</b>	<b>25,583</b>	<b>19,548</b>	<b>31%</b>	<b>19,548</b>
<b>End of period</b>										
Gross cash and short-term securities	22,114	19,721	22,443	26,167	26,970	-18%	22,114	26,970	-18%	26,167
Net payments in transit, included in other liabilities	(836)	(855)	(763)	(584)	(768)	9%	(836)	(768)	-9%	(584)
<b>Net cash and short-term securities, end of period</b>	<b>21,278</b>	<b>18,866</b>	<b>21,680</b>	<b>25,583</b>	<b>26,202</b>	<b>-19%</b>	<b>21,278</b>	<b>26,202</b>	<b>-19%</b>	<b>25,583</b>

**ASIA**

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



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

	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020	Fiscal 2020
<b>Revenue</b>										
<b>Premium income</b>										
Gross premiums	4,890	4,631	4,858	4,289	4,147	18%	14,379	11,840	21%	16,129
Premiums ceded to reinsurers	(184)	(170)	(185)	(294)	(104)	-77%	(539)	(540)	0%	(834)
<b>Investment income</b>	625	587	620	537	621	1%	1,832	1,608	14%	2,145
<b>Other revenue</b>	377	328	408	163	106	256%	1,113	841	32%	1,004
<b>Subtotal revenue</b>	5,708	5,376	5,701	4,695	4,770	20%	16,785	13,749	22%	18,444
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities <sup>1</sup>	(423)	2,050	(1,091)	1,680	608	-	536	1,103	-51%	2,783
<b>Total revenue</b>	5,285	7,426	4,610	6,375	5,378	-2%	17,321	14,852	17%	21,227
<b>Contract benefits and expenses</b>										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities <sup>1</sup>	4,045	5,830	2,802	4,903	4,332	-7%	12,677	11,894	7%	16,797
Ceded benefits and expenses and change in reinsurance assets	(333)	(105)	(235)	(190)	(303)	-10%	(673)	(630)	-7%	(820)
Change in investment contract liabilities	-	-	-	1	-	-	-	-	-	1
General expenses	434	441	445	450	425	2%	1,320	1,220	8%	1,670
Investment expenses	54	63	55	54	47	15%	172	137	26%	191
Commissions	515	545	603	518	517	0%	1,663	1,419	17%	1,937
Other	52	54	57	59	57	-9%	163	169	-4%	228
<b>Total contract benefits and expenses</b>	4,767	6,828	3,727	5,795	5,075	-6%	15,322	14,209	8%	20,004
<b>Income (loss) before income taxes</b>	518	598	883	580	303	71%	1,999	643	211%	1,223
Income tax (expense) recovery	(67)	(81)	(141)	(67)	(59)	-14%	(289)	(106)	-173%	(173)
<b>Net income (loss)</b>	451	517	742	513	244	85%	1,710	537	218%	1,050
Less: net income (loss) attributed to non-controlling interests	38	67	72	44	87	-56%	177	141	26%	185
Less: net income (loss) attributed to participating policyholders	(241)	(65)	(85)	(21)	(332)	27%	(391)	(436)	10%	(457)
<b>Net income (loss) attributed to shareholders</b>	654	515	755	490	489	34%	1,924	832	131%	1,322
<b>Net income (loss) attributed to shareholders CER</b>	654	518	768	491	489	34%	1,940	829	134%	1,320

<sup>1</sup> 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 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER <sup>1</sup>	2021 Q3 vs. 2020 Q3 CER <sup>2</sup>	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
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**Earnings Analysis**

Hong Kong	248	214	217	229	213	16%	16%	679	584	16%	16%	813
Japan	86	78	82	78	83	4%	6%	246	232	6%	7%	310
Asia Other	125	169	193	157	157	-20%	-22%	487	415	17%	14%	572
China												139
Singapore												110
Vietnam												233
Other Emerging Markets <sup>1</sup>												90
Regional Office	(35)	(34)	(42)	(26)	(33)	-6%	-6%	(111)	(93)	-19%	-19%	(119)
<b>Total Core earnings (loss)</b>	<b>424</b>	<b>427</b>	<b>450</b>	<b>438</b>	<b>420</b>	<b>1%</b>	<b>1%</b>	<b>1,301</b>	<b>1,138</b>	<b>14%</b>	<b>13%</b>	<b>1,576</b>
<b>Total Core earnings CER</b>	<b>424</b>	<b>428</b>	<b>448</b>	<b>437</b>	<b>420</b>		<b>1%</b>	<b>1,300</b>	<b>1,146</b>		<b>13%</b>	<b>1,583</b>
<b>Items excluded from core earnings</b>												
Investment-related experience outside of core earnings	48	99	57	97	61			204	70			167
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(102)	(17)	227	(67)	33			108	(366)			(433)
Change in actuarial methods and assumptions	273	-	-	-	(32)			273	(32)			(32)
Reinsurance transactions	11	6	6	22	7			23	22			44
Tax-related items and other	-	-	15	-	-			15	-			-
<b>Net income (loss) attributed to shareholders</b>	<b>654</b>	<b>515</b>	<b>755</b>	<b>490</b>	<b>489</b>	<b>34%</b>	<b>34%</b>	<b>1,924</b>	<b>832</b>	<b>131%</b>	<b>134%</b>	<b>1,322</b>

**Source of Earnings - Core <sup>2</sup>**

Expected profit from in-force business	275	262	268	253	242	14%	15%	805	691	16%	16%	944
Impact of new business	147	156	206	169	170	-14%	-14%	509	366	39%	37%	535
Experience gains (losses)	(6)	(2)	(7)	9	11	-	-	(15)	47	-	-	56
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	37	37	38	45	44	-16%	-17%	112	132	-15%	-16%	177
Other <sup>3</sup>	11	39	42	30	25	-56%	-60%	92	85	8%	5%	115
<b>Core earnings before income taxes</b>	<b>464</b>	<b>492</b>	<b>547</b>	<b>506</b>	<b>492</b>	<b>-6%</b>	<b>-6%</b>	<b>1,503</b>	<b>1,321</b>	<b>14%</b>	<b>13%</b>	<b>1,827</b>
Income tax (expense) recovery	(40)	(65)	(97)	(68)	(72)	44%	44%	(202)	(183)	-10%	-8%	(251)
<b>Total Core earnings</b>	<b>424</b>	<b>427</b>	<b>450</b>	<b>438</b>	<b>420</b>	<b>1%</b>	<b>1%</b>	<b>1,301</b>	<b>1,138</b>	<b>14%</b>	<b>13%</b>	<b>1,576</b>

<sup>1</sup> Other Emerging Markets includes Indonesia, Philippines, Malaysia, Thailand, Cambodia, and Myanmar.

<sup>2</sup> The 'Source of Earnings - Core' lines excludes the portion related to non-controlling interest.

<sup>3</sup> 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 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
<b>Annualized Premium Equivalents Sales</b>												
Hong Kong	221	196	219	193	197	12%	12%	636	580	10%	10%	773
Japan	76	107	165	164	159	-52%	-50%	348	436	-20%	-20%	600
Asia Other	441	470	626	407	399	11%	8%	1,537	1,112	38%	33%	1,519
China												399
Singapore												506
Vietnam												350
Other Emerging Markets												264
<b>Total Annualized premium equivalents sales</b>	738	773	1,010	764	755	-2%	-2%	2,521	2,128	18%	16%	2,892
<b>Total Annualized premium equivalents sales CER</b>	738	770	1,003	759	756		-2%	2,511	2,158		16%	2,917
<b>Insurance Sales</b>												
Hong Kong	180	158	185	167	176	2%	2%	523	529	-1%	-1%	696
Japan	30	60	119	112	103	-71%	-69%	209	259	-19%	-19%	371
Asia Other	407	438	594	388	382	7%	4%	1,439	1,078	33%	29%	1,466
<b>Total Insurance sales</b>	617	656	898	667	661	-7%	-7%	2,171	1,866	16%	14%	2,533
<b>Total Insurance sales CER</b>	617	656	892	664	666		-7%	2,165	1,900		14%	2,564
<b>Annuities Sales</b>												
Hong Kong	417	374	339	259	205	103%	103%	1,130	504	124%	124%	763
Japan	273	294	241	276	283	-4%	0%	808	996	-19%	-18%	1,272
Asia Other	337	307	327	205	164	105%	103%	971	334	191%	182%	539
<b>Total Annuities sales</b>	1,027	975	907	740	652	58%	59%	2,909	1,834	59%	59%	2,574
<b>Total Annuities sales CER</b>	1,027	968	892	723	644		59%	2,887	1,819		59%	2,542
<b>New Business Value (NBV)</b>												
Hong Kong	156	148	145	128	111	42%	42%	449	335	34%	34%	463
Japan	17	24	35	35	31	-49%	-47%	76	96	-22%	-21%	131
Asia Other	144	153	196	120	132	10%	7%	493	323	53%	48%	443
China												100
Singapore												145
Vietnam												144
Other Emerging Markets												54
<b>Total NBV</b>	317	325	376	283	274	16%	15%	1,018	754	35%	33%	1,037
<b>Total NBV CER</b>	317	324	375	282	276		15%	1,016	763		33%	1,045
<b>New Business Value (NBV) Margin <sup>1</sup></b>												
Hong Kong	70.6%	75.8%	66.1%	66.4%	56.0%			70.6%	57.7%			59.9%
Japan	21.1%	23.0%	21.1%	21.4%	19.9%			21.7%	22.1%			21.9%
Asia Other	36.9%	35.7%	39.9%	32.4%	37.5%			37.7%	34.8%			34.1%
China												49.1%
Singapore												28.7%
Vietnam												41.1%
Other Emerging Markets												22.5%
<b>Total NBV margin</b>	46.0%	44.6%	42.9%	39.0%	38.7%			44.4%	38.8%			38.8%
<b>Total NBV margin CER</b>	46.0%	44.7%	43.1%	39.2%	38.9%			44.5%	38.9%			39.0%

<sup>1</sup> 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 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
<b>Premiums and Deposits</b>												
Premiums and investment contract deposits	4,707	4,460	4,675	3,996	4,042	16%		13,842	11,300	22%		15,296
Segregated fund and other deposits	1,266	1,147	1,113	877	701	81%		3,526	1,785	98%		2,662
<b>Total Premiums and deposits</b>	<b>5,973</b>	<b>5,607</b>	<b>5,788</b>	<b>4,873</b>	<b>4,743</b>	<b>26%</b>	<b>26%</b>	<b>17,368</b>	<b>13,085</b>	<b>33%</b>	<b>31%</b>	<b>17,958</b>
<b>Total Premiums and deposits CER</b>	<b>5,973</b>	<b>5,585</b>	<b>5,726</b>	<b>4,844</b>	<b>4,752</b>		<b>26%</b>	<b>17,284</b>	<b>13,199</b>		<b>31%</b>	<b>18,043</b>
<b>Premiums and Deposits by Business Units</b>												
Hong Kong	2,036	1,850	1,599	1,582	1,437	42%	42%	5,485	3,860	42%	42%	5,442
Japan	1,176	1,040	1,553	1,209	1,344	-13%	-11%	3,769	4,236	-11%	-12%	5,445
Asia Other	2,761	2,717	2,636	2,082	1,962	41%	38%	8,114	4,989	63%	57%	7,071
<b>Total Premiums and deposits</b>	<b>5,973</b>	<b>5,607</b>	<b>5,788</b>	<b>4,873</b>	<b>4,743</b>	<b>26%</b>	<b>26%</b>	<b>17,368</b>	<b>13,085</b>	<b>33%</b>	<b>31%</b>	<b>17,958</b>
<b>Total Weighted Premium Income (TWPI)</b>												
Hong Kong	1,116	1,080	985	1,080	1,044	7%	7%	3,181	2,947	8%	8%	4,027
Japan	1,017	865	1,440	1,080	1,144	-11%	-8%	3,322	3,581	-7%	-7%	4,661
Asia Other	1,695	1,597	1,833	1,655	1,441	18%	15%	5,125	4,042	27%	22%	5,697
<b>TWPI</b>	<b>3,828</b>	<b>3,542</b>	<b>4,258</b>	<b>3,815</b>	<b>3,629</b>	<b>5%</b>	<b>6%</b>	<b>11,628</b>	<b>10,570</b>	<b>10%</b>	<b>9%</b>	<b>14,385</b>
<b>TWPI CER</b>	<b>3,828</b>	<b>3,531</b>	<b>4,198</b>	<b>3,774</b>	<b>3,623</b>		<b>6%</b>	<b>11,557</b>	<b>10,644</b>		<b>9%</b>	<b>14,418</b>
<b>Assets Under Management</b>												
General fund	98,022	95,089	90,610	90,639	84,880	15%		98,022	84,880	15%		90,639
Segregated funds	19,540	19,466	18,325	18,016	15,908	23%		19,540	15,908	23%		18,016
<b>Total Assets under management</b>	<b>117,562</b>	<b>114,555</b>	<b>108,935</b>	<b>108,655</b>	<b>100,788</b>	<b>17%</b>	<b>18%</b>	<b>117,562</b>	<b>100,788</b>	<b>17%</b>	<b>18%</b>	<b>108,655</b>
<b>Total Assets under management CER</b>	<b>117,562</b>	<b>113,904</b>	<b>108,287</b>	<b>105,875</b>	<b>99,761</b>		<b>18%</b>	<b>117,562</b>	<b>99,761</b>		<b>18%</b>	<b>105,875</b>
<b>Number of Agents</b>												
Hong Kong	10,815	10,792	10,690	10,706	10,157	6%		10,815	10,157	6%		10,706
Japan	1,918	1,953	2,062	2,223	2,190	-12%		1,918	2,190	-12%		2,223
Asia Other	105,604	104,388	101,367	102,777	103,513	2%		105,604	103,513	2%		102,777
China												18,042
Singapore												1,895
Vietnam												53,614
Other Emerging Markets												29,226
<b>Total Number of agents</b>	<b>118,337</b>	<b>117,133</b>	<b>114,119</b>	<b>115,706</b>	<b>115,860</b>	<b>2%</b>		<b>118,337</b>	<b>115,860</b>	<b>2%</b>		<b>115,706</b>
<b>Canadian \$ in millions - Key Metrics</b>												
Core earnings	533	526	570	571	559	-5%	1%	1,629	1,539	6%	13%	2,110
Items excluded from core earnings	289	107	387	68	92	214%		783	(416)	-		(348)
Net income (loss) attributed to shareholders	822	633	957	639	651	26%	34%	2,412	1,123	115%	134%	1,762
Annualized Premium Equivalents Sales	930	950	1,280	996	1,005	-7%	-2%	3,160	2,873	10%	16%	3,869
Insurance Sales	777	807	1,138	869	880	-12%	-7%	2,722	2,519	8%	14%	3,388
Annuities Sales	1,295	1,197	1,149	963	869	49%	59%	3,641	2,478	47%	59%	3,441
New Business Value (NBV)	399	399	477	368	365	9%	15%	1,275	1,019	25%	33%	1,387
Premiums and Deposits	7,523	6,889	7,332	6,350	6,316	19%	26%	21,744	17,683	23%	31%	24,033
Assets Under Management	149,772	141,925	136,971	138,378	134,497	11%	18%	149,772	134,497	11%	18%	138,378

**CANADA**

(Canadian \$ millions, unaudited)



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

<b>Revenue</b>										
<b>Premium income</b>										
Gross premiums	2,801	2,762	2,726	2,811	2,688	4%	8,289	7,945	4%	10,756
Premiums ceded to reinsurers	(383)	(382)	(502)	(421)	(393)	3%	(1,267)	(1,168)	-8%	(1,589)
<b>Investment income</b>	1,103	1,218	975	1,201	996	11%	3,296	2,510	31%	3,711
<b>Other revenue</b>	326	322	351	268	262	24%	999	745	34%	1,013
<b>Subtotal revenue</b>	3,847	3,920	3,550	3,859	3,553	8%	11,317	10,032	13%	13,891
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities <sup>1</sup>	(936)	2,012	(6,127)	147	(240)	-290%	(5,051)	4,600	-	4,747
<b>Total revenue</b>	2,911	5,932	(2,577)	4,006	3,313	-12%	6,266	14,632	-57%	18,638
<b>Contract benefits and expenses</b>										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities <sup>1</sup>	2,439	4,233	(3,237)	2,727	2,406	1%	3,435	13,248	-74%	15,975
Ceded benefits and expenses and change in reinsurance assets	(360)	(232)	(287)	(299)	(334)	-8%	(879)	(944)	7%	(1,243)
Change in investment contract liabilities	3	7	9	10	7	-57%	19	23	-17%	33
General expenses	348	352	355	351	335	4%	1,055	1,017	4%	1,368
Investment expenses	96	92	87	90	89	8%	275	248	11%	338
Commissions	345	338	325	315	288	20%	1,008	907	11%	1,222
Other	141	111	116	105	120	18%	368	450	-18%	555
<b>Total contract benefits and expenses</b>	3,012	4,901	(2,632)	3,299	2,911	3%	5,281	14,949	-65%	18,248
<b>Income (loss) before income taxes</b>	(101)	1,031	55	707	402	-	985	(317)	-	390
Income tax (expense) recovery	44	(219)	17	(46)	(65)	-	(158)	(85)	-86%	(131)
<b>Net income (loss)</b>	(57)	812	72	661	337	-	827	(402)	-	259
Less: net income (loss) attributed to participating policyholders	(31)	29	91	33	46	-	89	31	187%	64
<b>Net income (loss) attributed to shareholders</b>	(26)	783	(19)	628	291	-	738	(433)	-	195

<sup>1</sup> 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 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020	Fiscal 2020
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**Earnings Analysis**

Insurance	211	210	165	204	188	12%	586	561	4%	765
Annuities	56	64	52	64	53	6%	172	188	-9%	252
Manulife Bank	44	44	47	48	38	16%	135	109	24%	157
<b>Total core earnings (loss)</b>	<b>311</b>	<b>318</b>	<b>264</b>	<b>316</b>	<b>279</b>	<b>11%</b>	<b>893</b>	<b>858</b>	<b>4%</b>	<b>1,174</b>
<b>Items excluded from core earnings</b>										
Investment-related experience outside of core earnings	97	207	(65)	332	(28)		239	(592)		(260)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities <sup>1</sup>	(369)	258	(218)	(35)	(43)		(329)	(782)		(817)
Change in actuarial methods and assumptions	(65)	-	-	-	77		(65)	77		77
Reinsurance transactions	-	-	-	15	6		-	6		21
Tax-related items and other	-	-	-	-	-		-	-		-
<b>Net income (loss) attributed to shareholders</b>	<b>(26)</b>	<b>783</b>	<b>(19)</b>	<b>628</b>	<b>291</b>	<b>-</b>	<b>738</b>	<b>(433)</b>	<b>-</b>	<b>195</b>

<sup>1</sup> Segregated fund products include guarantees. These products are also referred to as variable annuities.

**Source of Earnings - Core**

Expected profit from in-force business	297	276	257	251	277	7%	830	760	9%	1,011
Impact of new business	7	20	-	(4)	9	-22%	27	11	145%	7
Experience gains (losses)	9	19	(21)	2	(43)	-	7	(13)	-	(11)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	50	51	51	83	84	-40%	152	250	-39%	333
Other	(3)	4	5	5	(5)	40%	6	(6)	-	(1)
Insurance	360	370	292	337	322	12%	1,022	1,002	2%	1,339
Manulife Bank	60	60	63	65	51	18%	183	148	24%	213
<b>Core Earnings before income taxes</b>	<b>420</b>	<b>430</b>	<b>355</b>	<b>402</b>	<b>373</b>	<b>13%</b>	<b>1,205</b>	<b>1,150</b>	<b>5%</b>	<b>1,552</b>
Income tax (expense) recovery	(109)	(112)	(91)	(86)	(94)	-16%	(312)	(292)	-7%	(378)
<b>Total Core Earnings</b>	<b>311</b>	<b>318</b>	<b>264</b>	<b>316</b>	<b>279</b>	<b>11%</b>	<b>893</b>	<b>858</b>	<b>4%</b>	<b>1,174</b>

**CANADA (CONT'D)**

(Canadian \$ millions, unaudited)



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

Individual Insurance	116	101	90	97	82	41%	307	312	-2%	409
Group Insurance	100	94	166	81	154	-35%	360	412	-13%	493
Annuities	87	79	99	67	53	64%	265	179	48%	246
<b>Total Sales</b>	<b>303</b>	<b>274</b>	<b>355</b>	<b>245</b>	<b>289</b>	<b>5%</b>	<b>932</b>	<b>903</b>	<b>3%</b>	<b>1,148</b>

**Annuities Sales <sup>1</sup>**

Retail segregated fund products <sup>2</sup>	854	775	964	656	516	66%	2,593	1,733	50%	2,389
Fixed Products	16	18	25	22	12	33%	59	52	13%	74
<b>Total Annuities Sales</b>	<b>870</b>	<b>793</b>	<b>989</b>	<b>678</b>	<b>528</b>	<b>65%</b>	<b>2,652</b>	<b>1,785</b>	<b>49%</b>	<b>2,463</b>

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

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

**New Business Value (NBV)**

	71	76	78	65	67	6%	225	190	18%	255
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**Premiums and Deposits**

Net premiums <sup>3</sup> and investment contract deposits	2,541	2,501	2,466	2,529	2,437	4%	7,508	7,186	4%	9,715
Segregated fund deposits	854	777	964	657	516	66%	2,595	1,735	50%	2,392
ASO premium equivalents	943	955	895	922	878	7%	2,793	2,325	20%	3,247
<b>Total premiums and deposits</b>	<b>4,338</b>	<b>4,233</b>	<b>4,325</b>	<b>4,108</b>	<b>3,831</b>	<b>13%</b>	<b>12,896</b>	<b>11,246</b>	<b>15%</b>	<b>15,354</b>

<sup>3</sup> 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	1,020	1,029	962	1,020	949	7%	3,011	2,853	6%	3,873
Group Insurance	2,451	2,412	2,375	2,411	2,355	4%	7,238	6,613	9%	9,024
Annuities	867	792	988	677	527	65%	2,647	1,780	49%	2,457
<b>Total premiums and deposits</b>	<b>4,338</b>	<b>4,233</b>	<b>4,325</b>	<b>4,108</b>	<b>3,831</b>	<b>13%</b>	<b>12,896</b>	<b>11,246</b>	<b>15%</b>	<b>15,354</b>

**Assets Under Management**

General funds, excluding Manulife Bank net lending assets	94,510	94,950	91,680	98,894	98,600	-4%	94,510	98,600	-4%	98,894
Manulife Bank net lending assets	23,139	22,884	22,770	22,763	22,827	1%	23,139	22,827	1%	22,763
Segregated funds	40,178	39,666	37,937	37,650	36,107	11%	40,178	36,107	11%	37,650
<b>Total Assets under management</b>	<b>157,827</b>	<b>157,500</b>	<b>152,387</b>	<b>159,307</b>	<b>157,534</b>	<b>0%</b>	<b>157,827</b>	<b>157,534</b>	<b>0%</b>	<b>159,307</b>

**Manulife Bank Average Net Lending Assets**

	23,012	22,827	22,767	22,795	22,726	1%	22,951	22,503	2%	22,471
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**U.S.**

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



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

	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020	Fiscal 2020
<b>Revenue</b>										
<b>Premium income</b>										
Gross premiums	1,783	1,743	1,649	1,793	1,617	10%	5,175	4,885	6%	6,678
Premiums ceded to reinsurers <sup>1</sup>	(509)	(503)	(517)	(499)	(2,899)	82%	(1,529)	(3,856)	60%	(4,355)
<b>Investment income</b>	1,568	1,555	1,422	1,626	1,250	25%	4,545	3,628	25%	5,254
<b>Other revenue</b>	470	390	237	420	696	-32%	1,097	1,605	-32%	2,025
<b>Subtotal revenue</b>	3,312	3,185	2,791	3,340	664	399%	9,288	6,262	48%	9,602
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities <sup>2</sup>	377	4,047	(7,524)	(504)	386	-2%	(3,100)	8,205	-	7,701
<b>Total revenue</b>	3,689	7,232	(4,733)	2,836	1,050	251%	6,188	14,467	-57%	17,303
<b>Contract benefits and expenses</b>										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities <sup>2</sup>	3,226	6,403	(4,518)	2,746	4,867	-34%	5,111	18,601	-73%	21,347
Ceded benefits and expenses and change in reinsurance assets <sup>3</sup>	(706)	(669)	(832)	(584)	(5,107)	86%	(2,207)	(6,785)	67%	(7,369)
Change in investment contract liabilities	10	10	10	10	9	11%	30	30	0%	40
General expenses	182	259	188	189	183	-1%	629	568	11%	757
Investment expenses	63	142	105	116	57	11%	310	251	24%	367
Commissions	238	243	210	236	187	27%	691	567	22%	803
Other	42	41	37	40	30	40%	120	100	20%	140
<b>Total contract benefits and expenses</b>	3,055	6,429	(4,800)	2,753	226	nm	4,684	13,332	-65%	16,085
<b>Income (loss) before income taxes</b>	634	803	67	83	824	-23%	1,504	1,135	33%	1,218
Income tax (expense) recovery	(75)	(154)	15	(2)	(155)	52%	(214)	(229)	7%	(231)
<b>Net income (loss)</b>	559	649	82	81	669	-16%	1,290	906	42%	987
Less net income (loss) attributed to participating policyholders	6	3	6	-	-	-	15	-	-	-
<b>Net income (loss) attributed to shareholders</b>	553	646	76	81	669	-17%	1,275	906	41%	987

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

<sup>2</sup> 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.

<sup>3</sup> 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)



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

U.S. Insurance	279	298	277	247	267	4%	854	798	7%	1,045
U.S. Annuities	110	91	119	120	107	3%	320	320	0%	440
<b>Total core earnings (loss)</b>	<b>389</b>	<b>389</b>	<b>396</b>	<b>367</b>	<b>374</b>	<b>4%</b>	<b>1,174</b>	<b>1,118</b>	<b>5%</b>	<b>1,485</b>
<b>Items excluded from core earnings</b>										
Investment-related experience outside of core earnings	489	413	126	84	91		1,028	(599)		(515)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(76)	(156)	(446)	(370)	233		(678)	416		46
Change in actuarial methods and assumptions	(249)	-	-	-	(226)		(249)	(226)		(226)
Reinsurance transactions	-	-	-	-	197		-	197		197
Tax-related items and other	-	-	-	-	-		-	-		-
<b>Total net income (loss) attributed to shareholders</b>	<b>553</b>	<b>646</b>	<b>76</b>	<b>81</b>	<b>669</b>	<b>-17%</b>	<b>1,275</b>	<b>906</b>	<b>41%</b>	<b>987</b>

**Source of Earnings - Core**

Expected profit from in-force business	361	352	361	362	370	-2%	1,074	1,052	2%	1,414
Impact of new business	79	94	46	53	26	204%	219	88	149%	141
Experience gains (losses)	(34)	(42)	1	(65)	(31)	-10%	(75)	(49)	-53%	(114)
Management actions and changes in assumptions	-	-	22	8	1	-100%	22	14	57%	22
Earnings on surplus funds	53	53	53	91	90	-41%	159	271	-41%	362
Other	(7)	17	5	3	7	-	15	15	0%	18
<b>Core Earnings before income taxes</b>	<b>452</b>	<b>474</b>	<b>488</b>	<b>452</b>	<b>463</b>	<b>-2%</b>	<b>1,414</b>	<b>1,391</b>	<b>2%</b>	<b>1,843</b>
Income tax (expense) recovery	(63)	(85)	(92)	(85)	(89)	29%	(240)	(273)	12%	(358)
<b>Total Core Earnings</b>	<b>389</b>	<b>389</b>	<b>396</b>	<b>367</b>	<b>374</b>	<b>4%</b>	<b>1,174</b>	<b>1,118</b>	<b>5%</b>	<b>1,485</b>

## U.S. (CONT'D)

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



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020	Fiscal 2020
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### Annualized Premium Equivalents Sales

JH Life	161	155	119	137	102	58%	435	318	37%	455
<b>Total Sales</b>	161	155	119	137	102	58%	435	318	37%	455

<b>New Business Value (NBV)</b>	55	61	35	43	21	162%	151	77	96%	120
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### Premiums and Deposits

Premiums and investment contract deposits <sup>1</sup>	1,274	1,240	1,132	1,294	(1,282)	-	3,646	1,029	254%	2,323
Segregated fund deposits	336	340	319	344	319	5%	995	1,021	-3%	1,365
<b>Total premiums and deposits</b>	1,610	1,580	1,451	1,638	(963)	-	4,641	2,050	126%	3,688

### Premiums and Deposits

JH Life <sup>1</sup>	1,014	981	882	1,023	(1,558)	-	2,877	180	nm	1,203
JH Long-Term Care	547	543	531	563	553	-1%	1,621	1,613	0%	2,176
JH Annuities	49	56	38	52	42	17%	143	257	-44%	309
<b>Total premiums and deposits</b>	1,610	1,580	1,451	1,638	(963)	-	4,641	2,050	126%	3,688

### Assets Under Management

General funds <sup>1</sup>	127,714	126,005	120,789	127,638	127,142	0%	127,714	127,142	0%	127,638
Segregated funds	61,395	62,521	60,661	60,519	56,223	9%	61,395	56,223	9%	60,519
<b>Total Assets under management</b>	189,109	188,526	181,450	188,157	183,365	3%	189,109	183,365	3%	188,157

<sup>1</sup> 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	490	478	501	479	498	-2%	1,469	1,516	-3%	1,995
Items excluded from core earnings	207	315	(405)	(373)	393	-47%	117	(353)	-	(726)
Net income (loss) attributed to shareholders	697	793	96	106	891	-22%	1,586	1,163	36%	1,269
Annualized Premium Equivalents Sales	203	191	150	178	136	49%	544	431	26%	609
Total premiums and deposits	2,028	1,941	1,837	2,135	(1,284)	-	5,806	2,826	105%	4,961
Total assets under management	240,943	233,659	228,172	239,561	244,590	-1%	240,943	244,590	-1%	239,561

**GLOBAL WEALTH AND ASSET MANAGEMENT**

(Canadian \$ in millions, unaudited)



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
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**Shareholders' Income Statement**

<b>Revenue</b>												
Fee income	1,674	1,586	1,533	1,488	1,451	15%	20%	4,793	4,222	14%	20%	5,710
Investment income	6	21	(6)	9	14	-57%	-52%	21	30	-30%	-25%	39
<b>Total revenue</b>	<b>1,680</b>	<b>1,607</b>	<b>1,527</b>	<b>1,497</b>	<b>1,465</b>	<b>15%</b>	<b>19%</b>	<b>4,814</b>	<b>4,252</b>	<b>13%</b>	<b>19%</b>	<b>5,749</b>
<b>Expenses</b>												
General, administrative and investment expenses	910	854	831	830	815	12%	17%	2,595	2,447	6%	12%	3,277
Commissions	352	334	330	306	305	15%	19%	1,016	894	14%	18%	1,200
<b>Total expenses</b>	<b>1,262</b>	<b>1,188</b>	<b>1,161</b>	<b>1,136</b>	<b>1,120</b>	<b>13%</b>	<b>17%</b>	<b>3,611</b>	<b>3,341</b>	<b>8%</b>	<b>14%</b>	<b>4,477</b>
<b>Income before income taxes</b>	<b>418</b>	<b>419</b>	<b>366</b>	<b>361</b>	<b>345</b>	<b>21%</b>	<b>25%</b>	<b>1,203</b>	<b>911</b>	<b>32%</b>	<b>38%</b>	<b>1,272</b>
Income tax (expense) recovery	(67)	(63)	(53)	(57)	(37)	-81%	-77%	(183)	(115)	-59%	-61%	(172)
<b>Net income (loss)</b>	<b>351</b>	<b>356</b>	<b>313</b>	<b>304</b>	<b>308</b>			<b>1,020</b>	<b>796</b>			<b>1,100</b>
Less net income (loss) attributed to non-controlling interests	-	-	1	-	-	-	-	1	-	-	-	-
<b>Net income attributed to shareholders</b>	<b>351</b>	<b>356</b>	<b>312</b>	<b>304</b>	<b>308</b>	<b>14%</b>	<b>19%</b>	<b>1,019</b>	<b>796</b>	<b>28%</b>	<b>35%</b>	<b>1,100</b>
<b>Net income attributed to shareholders CER</b>	<b>351</b>	<b>361</b>	<b>311</b>	<b>297</b>	<b>295</b>		<b>19%</b>	<b>1,023</b>	<b>757</b>		<b>35%</b>	<b>1,054</b>

**Earnings (loss) Analysis**

<b>Core earnings</b>	351	356	312	304	308	14%	18%	1,019	796	28%	35%	1,100
<b>Core earnings CER</b>	351	362	311	297	297		18%	1,024	761		35%	1,058
<b>Items excluded from core earnings</b>												
Tax-related items and other	-	-	-	-	-	-		-	-	-		-
<b>Net income attributed to shareholders</b>	<b>351</b>	<b>356</b>	<b>312</b>	<b>304</b>	<b>308</b>	<b>14%</b>	<b>19%</b>	<b>1,019</b>	<b>796</b>	<b>28%</b>	<b>35%</b>	<b>1,100</b>

<b>Core EBITDA<sup>1</sup></b>	529	521	469	459	446	19%	23%	1,519	1,217	25%	31%	1,676
<b>Core EBITDA CER</b>	529	529	468	451	430		23%	1,526	1,165		31%	1,616
Amortization of deferred acquisition costs and other depreciation	86	79	79	78	80	8%		244	241	1%		319
Amortization of deferred sales commissions	26	22	26	20	21	24%		74	65	14%		85
Total depreciation and amortization	112	101	105	98	101	11%		318	306	4%		404
<b>Core earnings before income taxes</b>	<b>417</b>	<b>420</b>	<b>364</b>	<b>361</b>	<b>345</b>	<b>21%</b>		<b>1,201</b>	<b>911</b>	<b>32%</b>		<b>1,272</b>
Core income tax (expense) recovery	(66)	(64)	(52)	(57)	(37)	-78%		(182)	(115)	58%		(172)
<b>Core Earnings</b>	<b>351</b>	<b>356</b>	<b>312</b>	<b>304</b>	<b>308</b>	<b>14%</b>	<b>18%</b>	<b>1,019</b>	<b>796</b>	<b>28%</b>	<b>35%</b>	<b>1,100</b>

<b>Core EBITDA Margin<sup>2</sup></b>	31.5%	32.4%	30.7%	30.7%	30.4%	110 bps		31.6%	28.6%	300 bps		29.2%
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<b>Net Fee Income Yield (bps)</b>	43.7	44.4	43.4	44.1	43.8	-0.1 bps		43.8	44.0	-0.3 bps		44.1
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<b>Total deferred acquisition costs and deferred sales commissions</b>	2,530	2,449	2,465	2,475	2,556	-1%		2,530	2,556	-1%		2,475
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<sup>1</sup> 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).

<sup>2</sup> Core EBITDA margin is Core EBITDA divided by total revenue.



# GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
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## Core earnings by Business Line

Retirement	206	206	189	182	184	12%	17%	601	459	31%	39%	641
Retail	136	137	118	116	116	17%	21%	391	319	23%	27%	435
Institutional Asset Management	9	13	5	6	8	13%	4%	27	18	50%	56%	24
<b>Core earnings</b>	<b>351</b>	<b>356</b>	<b>312</b>	<b>304</b>	<b>308</b>	<b>14%</b>	<b>18%</b>	<b>1,019</b>	<b>796</b>	<b>28%</b>	<b>35%</b>	<b>1,100</b>

## Core EBITDA by Business line <sup>1</sup>

Retirement	313	305	286	284	269	16%	20%	904	725	25%	32%	1,009
Retail	199	196	175	166	166	20%	23%	570	456	25%	29%	622
Institutional Asset Management	17	20	8	9	11	55%	78%	45	36	25%	37%	45
<b>Core EBITDA</b>	<b>529</b>	<b>521</b>	<b>469</b>	<b>459</b>	<b>446</b>	<b>19%</b>	<b>23%</b>	<b>1,519</b>	<b>1,217</b>	<b>25%</b>	<b>31%</b>	<b>1,676</b>

## Core earnings by Geographic Source

Asia	103	103	103	84	98	5%	12%	309	260	19%	28%	344
Canada	106	108	96	102	94	13%	13%	310	261	19%	19%	363
U.S.	142	145	113	118	116	22%	30%	400	275	45%	57%	393
<b>Core earnings</b>	<b>351</b>	<b>356</b>	<b>312</b>	<b>304</b>	<b>308</b>	<b>14%</b>	<b>18%</b>	<b>1,019</b>	<b>796</b>	<b>28%</b>	<b>35%</b>	<b>1,100</b>

## Core EBITDA by Geographic Source <sup>1</sup>

Asia	134	131	131	107	115	17%	19%	396	321	23%	31%	428
Canada	172	169	156	159	152	13%	13%	497	425	17%	17%	584
U.S.	223	221	182	193	179	25%	31%	626	471	33%	44%	664
<b>Core earnings</b>	<b>529</b>	<b>521</b>	<b>469</b>	<b>459</b>	<b>446</b>	<b>19%</b>	<b>23%</b>	<b>1,519</b>	<b>1,217</b>	<b>25%</b>	<b>31%</b>	<b>1,676</b>

<sup>1</sup> 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).

**GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)**

(Canadian \$ in millions, unaudited)



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
<b>Assets Under Management and Administration</b>												
<b>Total WAM-managed Assets under management and administration</b> <sup>1</sup>	1,064,410	1,033,764	993,347	984,385	941,004	13%	17%	1,064,410	941,004	13%	17%	984,385
Less: Assets managed on behalf of other segments <sup>2</sup>	(240,798)	(235,234)	(229,265)	(230,775)	(225,635)	-7%		(240,798)	(225,635)	-7%		(230,775)
<b>Assets under management and administration</b>	823,612	798,530	764,082	753,610	715,369	15%	19%	823,612	715,369	15%	19%	753,610
<b>Assets under management and administration CER</b>	823,612	814,252	771,298	751,745	691,237		19%	823,612	691,237		19%	751,745
Assets under administration <sup>3</sup>	181,013	174,376	167,558	162,688	155,211	17%	21%	181,013	155,211	17%	21%	162,688
<b>Total WAM-Managed Assets Under Management and Administration by Business Line</b> <sup>1</sup>												
Retirement	426,742	418,907	403,576	397,423	378,747	13%	17%	426,742	378,747	13%	17%	397,423
Retail	373,685	359,520	340,330	327,916	307,203	22%	28%	373,685	307,203	22%	28%	327,916
Institutional Asset Management	263,983	255,337	249,441	259,046	255,054	4%	8%	263,983	255,054	4%	8%	259,046
<b>Total WAM-managed Assets under management and administration</b>	1,064,410	1,033,764	993,347	984,385	941,004	13%	17%	1,064,410	941,004	13%	17%	984,385
<b>Assets Under Management and Administration by Business Line</b>												
Retirement	426,742	418,907	403,576	397,423	378,747	13%	17%	426,742	378,747	13%	17%	397,423
Retail	287,717	274,661	258,560	246,140	228,292	26%	30%	287,717	228,292	26%	30%	246,140
Institutional Asset Management <sup>4</sup>	109,153	104,962	101,946	110,047	108,330	1%	5%	109,153	108,330	1%	5%	110,047
<b>Assets under management and administration</b>	823,612	798,530	764,082	753,610	715,369	15%	19%	823,612	715,369	15%	19%	753,610
<b>Total WAM-Managed Assets Under Management and Administration by Geographic Source</b> <sup>1</sup>												
Asia	200,976	191,704	186,657	198,716	191,630	5%	10%	200,976	191,630	5%	10%	198,716
Canada	281,523	278,309	262,960	255,374	241,996	16%	16%	281,523	241,996	16%	16%	255,374
U.S. <sup>5</sup>	581,911	563,751	543,730	530,295	507,378	15%	20%	581,911	507,378	15%	20%	530,295
<b>Total WAM-managed Assets under management and administration</b>	1,064,410	1,033,764	993,347	984,385	941,004	13%	17%	1,064,410	941,004	13%	17%	984,385
<b>Assets Under Management and Administration by Geographic Source</b>												
Asia	100,899	95,510	91,551	100,996	96,260	5%	11%	100,899	96,260	5%	11%	100,996
Canada	228,347	224,693	212,441	206,637	195,191	17%	17%	228,347	195,191	17%	17%	206,637
U.S. <sup>5</sup>	494,366	478,327	460,090	445,977	423,918	17%	22%	494,366	423,918	17%	22%	445,977
<b>Assets under management and administration</b>	823,612	798,530	764,082	753,610	715,369	15%	19%	823,612	715,369	15%	19%	753,610
<b>Assets Under Management and Administration by Asset Class</b> <sup>6</sup>												
Equity	275,410	268,956	256,427	240,173	221,156	25%	29%	275,410	221,156	25%	29%	240,173
Fixed Income	248,508	240,193	232,246	246,636	243,309	2%	6%	248,508	243,309	2%	6%	246,636
Money Market	19,363	18,977	17,563	20,478	19,988	-3%	-1%	19,363	19,988	-3%	-1%	20,478
Asset Allocation	215,242	211,979	205,782	202,515	191,414	12%	17%	215,242	191,414	12%	17%	202,515
Balanced	53,161	51,667	48,284	46,855	44,828	19%	19%	53,161	44,828	19%	19%	46,855
Alternatives	71,713	67,616	65,487	65,040	65,098	10%	14%	71,713	65,098	10%	14%	65,040
<b>WAM-managed Assets under management by Asset Class</b>	883,397	859,388	825,789	821,697	785,793	12%	16%	883,397	785,793	12%	16%	821,697
Assets under administration	181,013	174,376	167,558	162,688	155,211	17%	21%	181,013	155,211	17%	21%	162,688
<b>Total WAM-managed Assets under management and administration</b>	1,064,410	1,033,764	993,347	984,385	941,004	13%	17%	1,064,410	941,004	13%	17%	984,385

<sup>1</sup> 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.

<sup>2</sup> Reflects assets managed by WAM business units on behalf of other MFC segments.

<sup>3</sup> Reflects WAM-sourced assets under administration included in Assets under management and administration.

<sup>4</sup> 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 other MFC segments.

<sup>5</sup> U.S. business line includes Europe.

<sup>6</sup> AUM by Asset Class includes all WAM managed assets under management, including assets managed by WAM business units on behalf of other MFC segments. Asset Allocation includes assets allocated to proprietary products. Alternatives mainly includes Private Markets managed real estate, timber, private equity, infrastructure, agriculture and other ALDA assets.

**GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)**

(Canadian \$ in millions, unaudited)



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
<b>Average Assets Under Management and Administration</b>												
<b>Total Average WAM-managed Assets under management and administration</b> <sup>1</sup>	1,055,553	1,006,825	995,242	960,014	932,234	13%	18%	1,019,996	905,996	13%	19%	919,576
Less: Average assets managed on behalf of other segments <sup>2</sup>	(239,626)	(230,976)	(230,209)	(227,304)	(224,310)	-7%		(233,962)	(219,563)	-7%		(221,429)
<b>Average assets under management and administration</b>	815,927	775,849	765,033	732,710	707,924	15%	20%	786,034	686,433	15%	21%	698,147
<b>Average assets under management and administration CER</b>	820,738	790,779	761,428	715,653	681,498		20%	791,254	652,777		21%	668,723
Average assets under administration <sup>3</sup>	178,959	170,486	165,666	158,675	154,812	16%	22%	171,747	149,650	15%	22%	151,941
<b>Average WAM-Managed Assets Under Management and Administration by Business Line</b> <sup>1</sup>												
Retirement	424,765	407,624	403,412	387,617	374,221	14%	19%	412,027	361,200	14%	21%	367,864
Retail	371,049	349,262	334,728	316,831	305,120	22%	26%	351,643	299,188	18%	23%	303,681
Institutional Asset Management	259,739	249,939	257,102	255,566	252,893	3%	8%	256,326	245,608	4%	11%	248,031
<b>Average WAM-managed Assets under management and administration</b>	1,055,553	1,006,825	995,242	960,014	932,234	13%	18%	1,019,996	905,996	13%	19%	919,576
<b>Average Assets Under Management and Administration by Business Line</b>												
Retirement	424,765	407,624	403,412	387,617	374,221	14%	19%	412,027	361,202	14%	21%	367,863
Retail	284,576	266,078	253,046	236,969	225,936	26%	27%	267,724	221,271	21%	24%	225,307
Institutional Asset Management <sup>4</sup>	106,586	102,147	108,575	108,124	107,767	-1%	-6%	106,283	103,962	2%	4%	104,977
<b>Average assets under management and administration</b>	815,927	775,849	765,033	732,710	707,924	15%	20%	786,034	686,435	15%	21%	698,147
<b>Average WAM-Managed Assets Under Management and Administration by Geographic Source</b> <sup>1</sup>												
Asia	196,951	188,022	196,178	194,528	189,190	4%	11%	194,625	182,332	7%	15%	185,369
Canada	283,980	270,728	258,598	247,461	240,089	18%	18%	270,818	227,902	19%	19%	232,712
U.S. <sup>5</sup>	574,622	548,075	540,466	518,025	502,955	14%	21%	554,553	495,762	12%	21%	501,495
<b>Average WAM-managed Assets under management and administration</b>	1,055,553	1,006,825	995,242	960,014	932,234	13%	18%	1,019,996	905,996	13%	19%	919,576
<b>Average Assets Under Management and Administration by Geographic Source</b>												
Asia	98,628	92,777	99,174	98,184	94,920	4%	11%	97,526	91,761	6%	14%	93,391
Canada	229,483	218,484	209,130	199,950	193,320	19%	19%	218,703	182,322	20%	20%	186,696
U.S. <sup>5</sup>	487,816	464,588	456,729	434,576	419,684	16%	23%	469,805	412,352	14%	23%	418,060
<b>Average assets under management and administration</b>	815,927	775,849	765,033	732,710	707,924	15%	20%	786,034	686,435	15%	21%	698,147

<sup>1</sup> 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.

<sup>2</sup> Reflects assets managed by WAM business units on behalf of other MFC segments.

<sup>3</sup> Reflects WAM-sourced assets under administration included in Assets under management and administration.

<sup>4</sup> 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 other MFC segments.

<sup>5</sup> U.S. business line includes Europe.

**GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)**

(Canadian \$ in millions, unaudited)



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
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**Changes in Assets Under Management and Administration**

<b>Beginning balance</b>	798,530	764,082	753,610	715,369	696,857	15%		753,610	681,366	11%		681,366
Assets acquired/(disposed)	1,695	-	(62)	-	-	-		1,633	401	307%		401
Gross flows <sup>1</sup>	35,229	33,739	39,709	31,494	27,475	28%		108,677	98,718	10%		130,212
Manulife Securities non-proprietary product net flows	68	441	1,203	272	137	-50%		1,712	852	101%		1,124
Exchange traded fund net flows <sup>2</sup>	264	423	471	283	(5)	-		1,158	186	523%		469
Redemptions <sup>1</sup>	(25,737)	(25,975)	(40,026)	(29,218)	(29,826)	14%		(91,738)	(93,668)	2%		(122,886)
Net Flows	9,824	8,628	1,357	2,831	(2,219)	-		19,809	6,088	225%		8,919
Investment income (loss) and other <sup>1</sup>	13,563	25,820	9,177	35,410	20,731	-35%		48,560	27,514	76%		62,924
<b>Ending balance</b>	<b>823,612</b>	<b>798,530</b>	<b>764,082</b>	<b>753,610</b>	<b>715,369</b>	<b>15%</b>	<b>19%</b>	<b>823,612</b>	<b>715,369</b>	<b>15%</b>	<b>19%</b>	<b>753,610</b>

<b>Total Net flows CER</b>	9,824	8,752	1,687	2,774	(1,975)		-	20,263	6,585		208%	9,359
<b>Total Gross flows CER</b>	35,229	34,463	39,466	30,634	26,461		33%	109,158	94,158		16%	124,792

**Changes in Assets Under Management and Administration - Retirement**

<b>Beginning balance</b>	418,907	403,576	397,423	378,747	365,894	14%		397,423	356,379	12%		356,379
Assets acquired/(disposed)	1,695	-	-	-	-	-		1,695	-	-		-
Gross flows	12,549	11,422	14,121	11,209	11,478	9%		38,092	38,444	-1%		49,653
Redemptions	(11,989)	(11,984)	(11,991)	(13,052)	(10,442)	-15%		(35,964)	(35,029)	-3%		(48,081)
Net Flows	560	(562)	2,130	(1,843)	1,036	-46%		2,128	3,415	-38%		1,572
Investment income (loss) and other	5,580	15,893	4,023	20,519	11,817	-53%		25,496	18,953	35%		39,472
<b>Ending balance</b>	<b>426,742</b>	<b>418,907</b>	<b>403,576</b>	<b>397,423</b>	<b>378,747</b>	<b>13%</b>	<b>17%</b>	<b>426,742</b>	<b>378,747</b>	<b>13%</b>	<b>17%</b>	<b>397,423</b>

**Changes in Assets Under Management and Administration - Retail**

<b>Beginning balance</b>	274,661	258,560	246,140	228,292	220,025	25%		246,140	226,875	8%		226,875
Assets acquired/(disposed)	-	-	(62)	-	-	-		(62)	401	-		401
Gross flows	19,430	18,510	21,121	15,881	12,862	51%		59,061	43,424	36%		59,305
Manulife Securities non-proprietary product net flows	68	441	1,203	272	137	-50%		1,712	852	101%		1,124
Exchange traded fund net flows <sup>2</sup>	264	423	471	283	(5)	-		1,158	186	523%		469
Redemptions	(11,825)	(12,091)	(16,321)	(12,797)	(12,317)	4%		(40,237)	(44,593)	10%		(57,390)
Net Flows	7,937	7,283	6,474	3,639	677	nm		21,694	(131)	-		3,508
Investment income (loss) and other	5,119	8,818	6,008	14,209	7,590	-33%		19,945	1,147	nm		15,356
<b>Ending balance</b>	<b>287,717</b>	<b>274,661</b>	<b>258,560</b>	<b>246,140</b>	<b>228,292</b>	<b>26%</b>	<b>30%</b>	<b>287,717</b>	<b>228,292</b>	<b>26%</b>	<b>30%</b>	<b>246,140</b>

**Changes in Assets Under Management and Administration - Institutional Asset Management <sup>3</sup>**

<b>Beginning balance</b>	104,962	101,946	110,047	108,330	110,938	-5%		110,047	98,112	12%		98,112
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	3,250	3,807	4,467	4,404	3,135	4%		11,524	16,850	-32%		21,254
Redemptions	(1,923)	(1,900)	(11,714)	(3,369)	(7,067)	73%		(15,537)	(14,046)	-11%		(17,415)
Net Flows	1,327	1,907	(7,247)	1,035	(3,932)	-		(4,013)	2,804	-		3,839
Investment income (loss) and other	2,864	1,109	(854)	682	1,324	116%		3,119	7,414	-58%		8,096
<b>Ending balance</b>	<b>109,153</b>	<b>104,962</b>	<b>101,946</b>	<b>110,047</b>	<b>108,330</b>	<b>1%</b>	<b>5%</b>	<b>109,153</b>	<b>108,330</b>	<b>1%</b>	<b>5%</b>	<b>110,047</b>

<sup>1</sup> Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business are as follows: \$407 million for Q3 2021, \$912 million for YTD 2021. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds of \$46 million for Q3 2021 and \$492 million for YTD 2021. The corresponding net movement is included in Investment income (loss) and other.

<sup>2</sup> Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

<sup>3</sup> 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 other MFC segments.

**GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)**

(Canadian \$ in millions, unaudited)



	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3 AER	2021 Q3 vs. 2020 Q3 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER	Fiscal 2020
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**Changes in Assets Under Management and Administration - Asia**

<b>Beginning balance</b>	95,510	91,551	100,996	96,260	93,118	3%		100,996	88,190	15%		88,190
Assets acquired/(disposed)	1,695	-	(62)	-	-	-		1,633	401	307%		401
Gross flows	8,770	7,085	7,502	6,867	6,244	40%		23,357	16,523	41%		23,390
Redemptions	(5,712)	(4,686)	(14,856)	(4,654)	(5,104)	-12%		(25,254)	(14,794)	-71%		(19,448)
Net Flows	3,058	2,399	(7,354)	2,213	1,140	168%		(1,897)	1,729	-		3,942
Investment income (loss) and other	636	1,560	(2,029)	2,523	2,002	-68%		167	5,940	-97%		8,463
<b>Ending balance</b>	100,899	95,510	91,551	100,996	96,260	5%	11%	100,899	96,260	5%	11%	100,996

**Changes in Assets Under Management and Administration - Canada**

<b>Beginning balance</b>	224,693	212,441	206,637	195,191	187,543	20%		206,637	177,313	17%		177,313
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	5,285	7,739	8,332	6,509	4,832	9%		21,356	24,422	-13%		30,931
Manulife Securities non-proprietary product net flows	68	441	1,203	272	137	-50%		1,712	852	101%		1,124
Exchange traded fund net flows <sup>1</sup>	74	236	196	8	(26)	-		506	(32)	-		(24)
Redemptions	(3,943)	(4,660)	(5,193)	(4,582)	(3,790)	-4%		(13,796)	(12,878)	-7%		(17,460)
Net Flows	1,484	3,756	4,538	2,207	1,153	29%		9,778	12,364	-21%		14,571
Investment income (loss) and other	2,170	8,496	1,266	9,239	6,495	-67%		11,932	5,514	116%		14,753
<b>Ending balance</b>	228,347	224,693	212,441	206,637	195,191	17%	17%	228,347	195,191	17%	17%	206,637

**Changes in Assets Under Management and Administration - U.S. <sup>2</sup>**

<b>Beginning balance</b>	478,327	460,090	445,977	423,918	416,196	15%		445,977	415,863	7%		415,863
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	21,174	18,915	23,875	18,118	16,399	29%		63,964	57,773	11%		75,891
Exchange traded fund net flows <sup>1</sup>	190	188	275	283	21	805%		653	210	211%		493
Redemptions	(16,082)	(16,630)	(19,977)	(19,990)	(20,932)	23%		(52,689)	(65,988)	20%		(85,978)
Net Flows	5,282	2,473	4,173	(1,589)	(4,512)	-		11,928	(8,005)	-		(9,594)
Investment income (loss) and other	10,757	15,764	9,940	23,648	12,234	-12%		36,461	16,060	127%		39,708
<b>Ending balance</b>	494,366	478,327	460,090	445,977	423,918	17%	22%	494,366	423,918	17%	22%	445,977

<sup>1</sup> Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

<sup>2</sup> U.S. business line includes Europe.

**CORPORATE AND OTHER**

(Canadian \$ in millions, unaudited)



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

	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020	Fiscal 2020
<b>Revenue</b>										
Gross investment income before items below	272	287	187	313	123	121%	746	634	18%	947
Gains (losses) on AFS equities and seed capital	60	66	57	93	66	-9%	183	(14)	-	79
Gains (losses) on AFS bonds and impact of derivative positions	(43)	90	(431)	207	109	-	(384)	2,591	-	2,798
Gains (losses) on macro hedges	2	(5)	(5)	(12)	(3)	-	(8)	(8)	0%	(20)
Interest on surplus funds allocated to reporting segments	(167)	(164)	(168)	(265)	(266)	37%	(499)	(808)	38%	(1,073)
Other revenue	(74)	(29)	(63)	(17)	(31)	-139%	(166)	(173)	4%	(190)
<b>Total revenue, net</b>	<b>50</b>	<b>245</b>	<b>(423)</b>	<b>319</b>	<b>(2)</b>	<b>-</b>	<b>(128)</b>	<b>2,222</b>	<b>-</b>	<b>2,541</b>
<b>Contract benefits and expenses</b>										
General expenses	175	125	301	209	162	8%	601	455	32%	664
Investment expenses, net	(63)	(61)	(57)	(59)	(60)	-5%	(181)	(149)	-21%	(208)
Net benefit and claims	7	-	-	-	(107)	-	7	(107)	-	(107)
Other	93	92	133	98	129	-28%	318	338	-6%	436
<b>Total contract benefits and expenses</b>	<b>212</b>	<b>156</b>	<b>377</b>	<b>248</b>	<b>124</b>	<b>71%</b>	<b>745</b>	<b>537</b>	<b>39%</b>	<b>785</b>
<b>Income (loss) before income taxes</b>	<b>(162)</b>	<b>89</b>	<b>(800)</b>	<b>71</b>	<b>(126)</b>	<b>-29%</b>	<b>(873)</b>	<b>1,685</b>	<b>-</b>	<b>1,756</b>
Income tax (expense) recovery	33	(37)	192	(28)	9	267%	188	(334)	-	(362)
<b>Net income (loss)</b>	<b>(129)</b>	<b>52</b>	<b>(608)</b>	<b>43</b>	<b>(117)</b>	<b>-10%</b>	<b>(685)</b>	<b>1,351</b>	<b>-</b>	<b>1,394</b>
Less net income (loss) attributed to non-controlling interest	-	-	-	-	-	-	-	-	-	-
<b>Net income (loss) attributed to shareholders - Corporate and Investments</b>	<b>(129)</b>	<b>52</b>	<b>(608)</b>	<b>43</b>	<b>(117)</b>	<b>-10%</b>	<b>(685)</b>	<b>1,351</b>	<b>-</b>	<b>1,394</b>
Net income attributed to shareholders' for Reinsurance business	(123)	29	45	60	44	-	(49)	91	-	151
<b>Net income (loss) attributed to shareholders</b>	<b>(252)</b>	<b>81</b>	<b>(563)</b>	<b>103</b>	<b>(73)</b>	<b>-245%</b>	<b>(734)</b>	<b>1,442</b>	<b>-</b>	<b>1,545</b>

**Earnings Analysis**

	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020	Fiscal 2020
<b>Core earnings</b>										
Corporate and other excluding core investment gains	(268)	(96)	(118)	(196)	(191)	-40%	(482)	(667)	28%	(863)
Core investment gains	100	100	100	-	-	-	300	-	-	-
<b>Total core earnings (loss)</b>	<b>(168)</b>	<b>4</b>	<b>(18)</b>	<b>(196)</b>	<b>(191)</b>	<b>12%</b>	<b>(182)</b>	<b>(667)</b>	<b>73%</b>	<b>(863)</b>
<b>Items excluded from core loss</b>										
Investment-related experience outside of core earnings	(76)	(95)	(90)	16	(27)	-181%	(261)	(49)	-433%	(33)
Direct impact of equity markets and interest rates	(3)	172	(340)	283	78	-	(171)	2,019	-	2,302
Change in actuarial methods and assumptions	(5)	-	-	-	67	-	(5)	67	-	67
Restructuring charge	-	-	(115)	-	-	-	(115)	-	-	-
Tax-related items and other	-	-	-	-	-	-	-	72	-100%	72
<b>Net income (loss) attributed to shareholders</b>	<b>(252)</b>	<b>81</b>	<b>(563)</b>	<b>103</b>	<b>(73)</b>	<b>-245%</b>	<b>(734)</b>	<b>1,442</b>	<b>-</b>	<b>1,545</b>

**Premiums and Deposits**

	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020	Fiscal 2020
Premiums - Reinsurance business	30	30	32	40	35	-14%	92	100	-8%	140
<b>Total premiums and deposits</b>	<b>30</b>	<b>30</b>	<b>32</b>	<b>40</b>	<b>35</b>	<b>-14%</b>	<b>92</b>	<b>100</b>	<b>-8%</b>	<b>140</b>

**Assets Under Management**

	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2021 Q3 vs. 2020 Q3	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020	Fiscal 2020
General fund - Corporate and Investments (before derivative reclassification)	14,949	15,356	16,321	18,616	20,345	-27%	14,949	20,345	-27%	18,616
Derivative reclassification <sup>1</sup>	(6,226)	(6,907)	(3,685)	(12,861)	(15,833)	61%	(6,226)	(15,833)	61%	(12,861)
General fund - Corporate and Investments (after derivative reclassification)	8,723	8,449	12,636	5,755	4,512	93%	8,723	4,512	93%	5,755
General fund - Reinsurance	782	736	720	867	938	-17%	782	938	-17%	867
Segregated funds - elimination of amounts held by the Company	(45)	(44)	(43)	(42)	(56)	20%	(45)	(56)	20%	(42)
<b>Total assets under management</b>	<b>9,460</b>	<b>9,141</b>	<b>13,313</b>	<b>6,580</b>	<b>5,394</b>	<b>75%</b>	<b>9,460</b>	<b>5,394</b>	<b>75%</b>	<b>6,580</b>

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

# **Asset Information**

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**INVESTED ASSETS - PORTFOLIO COMPOSITION**

(Canadian \$ in millions, unaudited)



	As at Q3 2021	%	As at Q2 2021	%	As at Q1 2021	%	As at Q4 2020	%	As at Q3 2020	%
<b>Carrying value</b>										
<b>Cash and short-term securities</b>	<b>22,114</b>	<b>5.3</b>	<b>19,721</b>	<b>4.9</b>	<b>22,443</b>	<b>5.6</b>	<b>26,167</b>	<b>6.4</b>	<b>26,970</b>	<b>6.5</b>
Debt securities										
Government										
Canadian government & agency	21,762	5.2	22,611	5.6	23,379	5.9	25,215	6.1	25,029	6.0
US government & agency	29,405	7.0	29,086	7.2	27,743	7.0	31,236	7.6	32,735	7.9
Foreign governments & agency	23,693	5.7	22,291	5.5	22,415	5.6	24,345	5.9	25,750	6.2
Corporate	141,716	33.8	136,380	33.7	130,284	32.7	134,863	32.8	136,039	32.8
Securitized										
CMBS	1,189	0.3	1,141	0.2	1,212	0.3	1,265	0.3	1,429	0.4
RMBS	9	0.0	10	0.0	10	0.0	10	0.0	14	0.0
ABS	1,748	0.4	1,779	0.4	1,698	0.5	1,790	0.5	1,948	0.5
<b>Total debt securities</b>	<b>219,522</b>	<b>52.4</b>	<b>213,298</b>	<b>52.6</b>	<b>206,741</b>	<b>52.0</b>	<b>218,724</b>	<b>53.2</b>	<b>222,944</b>	<b>53.8</b>
<b>Private placement debt</b>	<b>42,181</b>	<b>10.1</b>	<b>40,988</b>	<b>10.1</b>	<b>41,351</b>	<b>10.4</b>	<b>40,756</b>	<b>9.9</b>	<b>40,785</b>	<b>9.8</b>
Mortgages										
Commercial										
Retail	8,732	2.1	8,524	2.1	8,477	2.1	8,621	2.1	8,910	2.2
Office	8,660	2.0	8,693	2.1	8,626	2.2	8,669	2.1	8,921	2.2
Multi family residential	6,690	1.6	6,225	1.5	5,981	1.5	5,799	1.4	5,762	1.4
Industrial	3,257	0.8	3,164	0.8	3,015	0.7	2,960	0.7	2,765	0.6
Other commercial	2,976	0.7	3,142	0.8	3,464	0.9	3,464	0.8	3,370	0.8
Other mortgages										
Manulife Bank single family residential	20,412	4.9	20,273	5.0	20,272	5.1	20,384	5.0	20,480	4.9
Agriculture	274	0.1	288	0.1	299	0.1	310	0.1	333	0.1
<b>Total mortgages<sup>1</sup></b>	<b>51,001</b>	<b>12.2</b>	<b>50,309</b>	<b>12.4</b>	<b>50,134</b>	<b>12.6</b>	<b>50,207</b>	<b>12.2</b>	<b>50,541</b>	<b>12.2</b>
<b>Policy loans</b>	<b>6,388</b>	<b>1.4</b>	<b>6,233</b>	<b>1.6</b>	<b>6,290</b>	<b>1.6</b>	<b>6,398</b>	<b>1.5</b>	<b>6,844</b>	<b>1.7</b>
<b>Loans to bank clients</b>	<b>2,340</b>	<b>0.6</b>	<b>2,218</b>	<b>0.6</b>	<b>2,105</b>	<b>0.5</b>	<b>1,976</b>	<b>0.5</b>	<b>1,941</b>	<b>0.5</b>
<b>Public equities<sup>4</sup></b>										
Participating Policyholders	13,712	3.3	13,431	3.3	12,576	3.2	12,325	3.0	11,189	2.7
Non-Participating Products & Pass-Through Products	9,702	2.3	9,422	2.3	8,838	2.2	8,184	2.0	7,391	1.7
Corporate and Other Segment	4,174	1.0	4,450	1.1	4,095	1.0	3,213	0.8	3,125	0.8
<b>Total public equities</b>	<b>27,588</b>	<b>6.6</b>	<b>27,303</b>	<b>6.7</b>	<b>25,509</b>	<b>6.4</b>	<b>23,722</b>	<b>5.8</b>	<b>21,705</b>	<b>5.2</b>
<b>Real estate &amp; other invested assets</b>										
Alternative long-duration assets										
Office	6,312	1.5	6,362	1.6	6,582	1.6	6,745	1.6	7,019	1.7
Industrial	2,117	0.5	1,864	0.5	1,654	0.4	1,606	0.4	1,621	0.4
Company use	1,821	0.4	1,788	0.4	1,816	0.5	1,850	0.5	1,955	0.5
Other	2,900	0.7	2,647	0.6	2,645	0.7	2,631	0.6	2,710	0.6
<b>Total real estate<sup>3</sup></b>	<b>13,150</b>	<b>3.1</b>	<b>12,661</b>	<b>3.1</b>	<b>12,697</b>	<b>3.2</b>	<b>12,832</b>	<b>3.1</b>	<b>13,305</b>	<b>3.2</b>
Infrastructure	10,294	2.4	9,622	2.4	9,538	2.4	9,127	2.2	8,689	2.1
Private equity	10,760	2.6	9,797	2.4	8,544	2.2	7,954	1.9	7,313	1.8
Timberland	3,652	0.9	3,411	0.9	3,313	0.8	3,368	0.8	3,252	0.8
Oil & gas	1,973	0.5	1,779	0.4	1,685	0.4	2,296	0.6	2,220	0.5
Farmland	1,646	0.4	1,579	0.4	1,459	0.4	1,451	0.4	1,545	0.4
Real Estate Interests	2,351	0.6	2,294	0.6	2,097	0.5	1,940	0.5	1,964	0.5
Other	32	0.0	32	0.0	32	0.0	36	0.0	37	0.0
<b>Total alternative long-duration assets</b>	<b>43,858</b>	<b>10.5</b>	<b>41,175</b>	<b>10.2</b>	<b>39,365</b>	<b>9.9</b>	<b>39,004</b>	<b>9.5</b>	<b>38,325</b>	<b>9.3</b>
Leveraged leases	3,449	0.8	3,330	0.8	3,358	0.8	3,371	0.8	3,517	0.8
Other	646	0.1	634	0.1	652	0.2	652	0.2	662	0.2
<b>Total real estate &amp; other invested assets</b>	<b>47,953</b>	<b>11.4</b>	<b>45,139</b>	<b>11.1</b>	<b>43,375</b>	<b>10.9</b>	<b>43,027</b>	<b>10.5</b>	<b>42,504</b>	<b>10.3</b>
<b>Total invested assets</b>	<b>419,087</b>	<b>100.0</b>	<b>405,209</b>	<b>100.0</b>	<b>397,948</b>	<b>100.0</b>	<b>410,977</b>	<b>100.0</b>	<b>414,234</b>	<b>100.0</b>

<sup>1</sup> Includes government insured mortgages (\$7,481 or 15% as at September 30, 2021).

**Fair value<sup>2</sup>**

Real estate	14,338	13,806	13,844	13,999	14,637
Total alternative long-duration assets	45,768	43,125	41,336	41,028	40,565
Total real estate & other invested assets	49,863	47,089	45,346	45,051	44,744

<sup>2</sup> 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.

<sup>3</sup> Directly Owned Real Estate.

<sup>4</sup> Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$7 as of September 30, 2021 (June 30, 2021 \$7).



**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 <sup>1</sup>	NAIC designation	As at Q3 2021		As at Q2 2021		As at Q1 2021		As at Q4 2020		As at Q3 2020	
				%		%		%		%		%
Debt Securities	AAA	1	36,613	16%	37,132	16%	37,076	17%	40,706	18%	42,500	19%
	AA	1	38,844	18%	36,541	17%	34,882	17%	37,152	17%	38,676	17%
	A	1	89,352	41%	86,500	41%	83,886	41%	89,396	41%	90,409	41%
	BBB	2	50,004	23%	48,757	23%	46,652	22%	47,176	21%	47,345	21%
	BB	3	3,473	1%	3,118	1%	2,974	1%	2,971	1%	3,034	1%
	B & lower, and unrated	4 & below	1,236	1%	1,250	2%	1,271	2%	1,323	2%	980	1%
	<b>Total</b>		<b>219,522</b>	<b>100%</b>	<b>213,298</b>	<b>100%</b>	<b>206,741</b>	<b>100%</b>	<b>218,724</b>	<b>100%</b>	<b>222,944</b>	<b>100%</b>
Private Placements	AAA	1	985	2%	1,013	2%	1,044	3%	1,061	3%	1,122	3%
	AA	1	4,650	11%	4,571	11%	4,713	11%	4,829	12%	4,868	12%
	A	1	16,158	38%	15,734	38%	15,828	38%	15,585	38%	15,818	39%
	BBB	2	16,845	40%	16,130	39%	16,138	39%	15,825	39%	15,240	37%
	BB	3	1,152	3%	1,248	3%	1,274	3%	1,206	3%	1,246	3%
	B & lower, and unrated	4 & below	2,391	6%	2,292	7%	2,354	6%	2,250	5%	2,491	6%
	<b>Total</b>		<b>42,181</b>	<b>100%</b>	<b>40,988</b>	<b>100%</b>	<b>41,351</b>	<b>100%</b>	<b>40,756</b>	<b>100%</b>	<b>40,785</b>	<b>100%</b>
Total	AAA	1	37,598	14%	38,145	15%	38,120	15%	41,767	16%	43,622	17%
	AA	1	43,494	17%	41,112	16%	39,595	16%	41,981	16%	43,544	16%
	A	1	105,510	40%	102,234	40%	99,714	41%	104,981	41%	106,227	40%
	BBB	2	66,849	26%	64,887	26%	62,790	25%	63,001	24%	62,585	24%
	BB	3	4,625	2%	4,366	2%	4,248	2%	4,177	2%	4,280	2%
	B & lower, and unrated	4 & below	3,627	1%	3,542	1%	3,625	1%	3,573	1%	3,471	1%
	<b>Total</b>		<b>261,703</b>	<b>100%</b>	<b>254,286</b>	<b>100%</b>	<b>248,092</b>	<b>100%</b>	<b>259,480</b>	<b>100%</b>	<b>263,729</b>	<b>100%</b>

<sup>1</sup> The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At September 30, 2021, the Company had \$216 (June 30, 2021 : \$212) notional outstanding of CDS protection sold.

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

	Country	As at Q3 2021		As at Q2 2021		As at Q1 2021		As at Q4 2020		As at Q3 2020	
			%		%		%		%		%
Debt Securities	U.S.	103,291	47%	99,351	47%	93,652	45%	99,921	45%	102,371	46%
	Canada	48,207	22%	49,443	23%	49,229	24%	51,811	24%	51,532	23%
	Europe	9,294	4%	8,845	4%	8,343	4%	8,282	4%	8,010	4%
	Asia & Other	58,730	27%	55,659	26%	55,517	27%	58,710	27%	61,031	27%
	<b>Total</b>	<b>219,522</b>	<b>100%</b>	<b>213,298</b>	<b>100%</b>	<b>206,741</b>	<b>100%</b>	<b>218,724</b>	<b>100%</b>	<b>222,944</b>	<b>100%</b>
Private Placements	U.S.	23,420	56%	22,486	55%	22,724	55%	22,722	56%	23,230	57%
	Canada	11,466	27%	11,431	28%	11,474	28%	11,445	28%	11,430	28%
	Europe	2,537	6%	2,469	6%	2,517	6%	2,617	6%	2,498	6%
	Asia & Other	4,758	11%	4,602	11%	4,636	11%	3,972	10%	3,627	9%
	<b>Total</b>	<b>42,181</b>	<b>100%</b>	<b>40,988</b>	<b>100%</b>	<b>41,351</b>	<b>100%</b>	<b>40,756</b>	<b>100%</b>	<b>40,785</b>	<b>100%</b>
Total	U.S.	126,711	48%	121,837	48%	116,376	47%	122,643	47%	125,601	48%
	Canada	59,673	23%	60,874	24%	60,703	25%	63,256	25%	62,962	24%
	Europe	11,831	5%	11,314	4%	10,860	4%	10,899	4%	10,508	4%
	Asia & Other	63,488	24%	60,261	24%	60,153	24%	62,682	24%	64,658	24%
	<b>Total</b>	<b>261,703</b>	<b>100%</b>	<b>254,286</b>	<b>100%</b>	<b>248,092</b>	<b>100%</b>	<b>259,480</b>	<b>100%</b>	<b>263,729</b>	<b>100%</b>

**INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES**

(Canadian \$ in millions, unaudited)


**Portfolio by Sector / Industry Holdings (at carrying value)**

	As at Q3 2021			As at Q2 2021			As at Q1 2021			As at Q4 2020			As at Q3 2020		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
<b>Government &amp; agency</b>	79,393	30%	98%	78,360	31%	98%	77,989	31%	98%	85,357	33%	98%	88,144	33%	98%
<b>Utilities</b>	48,066	18%	99%	46,922	18%	99%	45,974	19%	99%	47,902	18%	99%	48,503	18%	99%
<b>Financial</b>	38,500	16%	95%	36,795	15%	94%	35,964	15%	94%	35,656	14%	95%	35,706	14%	96%
<b>Energy</b>	20,342	8%	93%	20,189	8%	92%	19,876	8%	92%	20,963	8%	93%	20,765	8%	93%
<b>Consumer (non-cyclical)</b>	23,682	9%	97%	22,415	9%	97%	21,048	9%	97%	21,483	8%	97%	21,593	8%	97%
<b>Industrial</b>	24,487	9%	97%	23,316	9%	97%	21,892	9%	97%	22,070	9%	97%	21,904	8%	96%
<b>Basic materials</b>	5,399	2%	94%	5,294	2%	94%	5,138	2%	93%	5,357	2%	93%	5,544	2%	93%
<b>Consumer (cyclical)</b>	8,695	3%	94%	8,291	3%	94%	8,115	3%	93%	8,200	3%	93%	8,402	3%	92%
<b>Securitized MBS/ABS</b>	3,290	1%	100%	3,281	1%	99%	3,287	1%	99%	3,442	1%	98%	3,802	2%	98%
<b>Telecommunications</b>	4,485	2%	99%	4,498	2%	99%	4,438	2%	98%	4,538	2%	98%	4,564	2%	98%
<b>Technology</b>	3,566	1%	99%	3,182	1%	99%	2,768	1%	99%	2,792	1%	99%	3,023	1%	99%
<b>Media &amp; internet</b>	1,402	1%	97%	1,349	1%	97%	1,195	0%	97%	1,278	1%	97%	1,316	1%	97%
<b>Diversified &amp; miscellaneous</b>	396	0%	98%	394	0%	98%	408	0%	98%	442	0%	98%	463	0%	98%
<b>Total</b>	<b>261,703</b>	<b>100%</b>	<b>97%</b>	<b>254,286</b>	<b>100%</b>	<b>97%</b>	<b>248,092</b>	<b>100%</b>	<b>97%</b>	<b>259,480</b>	<b>100%</b>	<b>97%</b>	<b>263,729</b>	<b>100%</b>	<b>97%</b>

**Unrealized (losses)**

	As at Q3 2021				As at Q2 2021				As at Q1 2021				As at Q4 2020				As at Q3 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
<b>Debt securities</b>	71,020	(1,597)	2%	(1)	69,769	(1,503)	2%	(1)	71,614	(2,597)	4%	(1)	72,285	(419)	1%	(1)	73,903	(224)	0%	(0)
<i>Government</i>																				
<i>Corporate</i>																				
Financials	32,473	(122)	0%	(1)	30,901	(78)	0%	(1)	30,387	(178)	1%	(11)	29,458	(40)	0%	(13)	30,106	(56)	0%	(15)
Non-financials	98,204	(413)	0%	(7)	93,584	(270)	0%	(2)	91,202	(678)	1%	(2)	89,355	(108)	0%	(2)	91,348	(376)	0%	(30)
<i>Securitized</i>																				
CMBS	1,165	-	0%	-	1,111	-	0%	-	1,179	-	0%	-	1,223	-	0%	-	1,386	-	0%	-
RMBS	8	-	0%	-	8	-	0%	-	8	-	0%	-	9	-	0%	-	13	-	0%	-
ABS	1,646	-	0%	-	1,672	-	0%	-	1,617	(1)	0%	-	1,681	(10)	1%	-	1,879	(40)	2%	-
<b>Private placement debt</b>	42,181	(183)	0%	(2)	40,988	(127)	0%	(2)	41,351	(247)	1%	-	40,756	(42)	0%	-	40,785	(94)	0%	(8)
<b>Fixed income securities<sup>1</sup></b>	<b>246,697</b>	<b>(2,315)</b>	<b>1%</b>	<b>(11)</b>	<b>238,033</b>	<b>(1,978)</b>	<b>1%</b>	<b>(6)</b>	<b>237,358</b>	<b>(3,701)</b>	<b>2%</b>	<b>(14)</b>	<b>234,767</b>	<b>(619)</b>	<b>0%</b>	<b>(16)</b>	<b>239,420</b>	<b>(790)</b>	<b>0%</b>	<b>(53)</b>

<sup>1</sup> 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 <sup>2</sup>			Policy Liabilities Held <sup>3,5</sup>	SFG Capital <sup>6</sup>	Policy Liabilities Held plus Capital
	Gross Amount <sup>4</sup>	Amount Reinsured	Net of Reinsurance <sup>1</sup>	Gross Amount <sup>4</sup>	Amount Reinsured	Net of Reinsurance <sup>1</sup>			
<b>Q3 2021</b>	74,686	4,496	70,190	4,198	1,096	3,102	4,681	5,142	9,823
<b>Q2 2021</b>	73,733	4,402	69,331	3,928	1,025	2,903	4,505	5,306	9,811
<b>Q1 2021</b>	75,027	4,493	70,534	4,675	1,110	3,565	4,271	5,372	9,643
<b>Q4 2020</b>	76,240	4,602	71,638	4,910	1,177	3,733	6,893	5,635	12,528
<b>Q3 2020</b>	83,999	4,595	79,404	9,747	1,225	8,522	9,031	5,504	14,535

As at Q3 2021	Net of Reinsurance <sup>1</sup>		
	Total Guarantee Value <sup>4</sup>	Total Fund Value <sup>4</sup>	Net Amount at Risk <sup>2,4</sup>
<b>U.S.</b>			
Withdrawal Benefits	25,448	28,437	1,471
Income Benefits	477	396	96
Death Benefits	6,712	6,827	356
	<u>32,637</u>	<u>35,660</u>	<u>1,923</u>
<b>Canada</b>			
Withdrawal Benefits	11,045	10,112	934
Maturity Benefits	17,301	17,278	23
Death Benefits	2,419	12,484	22
	<u>30,765</u>	<u>39,874</u>	<u>979</u>
<b>Japan</b>			
Withdrawal Benefits	2,797	2,808	68
Maturity Benefits	257	339	2
Death Benefits	739	765	9
	<u>3,793</u>	<u>3,912</u>	<u>79</u>
	-	-	-
<b>Reinsurance &amp; Other</b>	<u>2,995</u>	<u>3,590</u>	<u>121</u>

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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 33). At Q3 2021, the offset resulted in a reduction of \$2.6 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 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3
<b>The Manufacturers Life Insurance Company's LICAT</b>					

**Available Capital Components:**

Tier 1 capital					
Common shares	40,430	40,430	40,430	38,430	36,447
Retained earnings	18,491	17,163	14,476	13,647	14,821
Other Tier 1 capital	10,716	9,699	9,072	12,608	14,767
Gross Tier 1 capital	69,637	67,292	63,978	64,685	66,035
Deductions:					
Goodwill and Intangibles	(8,972)	(8,842)	(8,914)	(9,033)	(9,260)
Other	(16,786)	(16,086)	(13,849)	(12,344)	(12,470)
Tier 1 capital (A)	43,879	42,364	41,215	43,308	44,305
Tier 2 Capital					
Gross Tier 2 capital	9,775	9,565	9,685	9,769	10,339
Deductions	-	-	-	-	-
Tier 2 capital (B)	9,775	9,565	9,685	9,769	10,339
<b>Total Available Capital (C) = (A+B)</b>	53,654	51,929	50,900	53,077	54,644
<b>Surplus Allowance and Eligible Deposits (D)</b>	35,217	34,062	33,687	35,604	35,152

**Base Solvency Buffer Components**

Non-Participating Business					
Credit risk	10,902	10,635	10,494	10,649	10,798
Market risk <sup>1</sup>	22,164	21,082	20,495	18,581	17,321
Insurance risk	26,919	26,898	27,127	27,383	26,844
Less: Credits for Adjustable Products	(5,844)	(5,713)	(5,857)	(6,296)	(6,412)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	6,894	6,681	6,440	6,216	5,997
Less: Diversification and Other Credits	(9,449)	(9,390)	(9,303)	(9,252)	(8,748)
Capital Requirements for Non-Participating and Participating Business, net of Credits	51,586	50,193	49,396	47,281	45,800
Segregated fund risk	4,081	4,211	4,263	4,473	4,368
Operational and other risks	5,453	5,280	5,192	5,028	4,949
<b>Subtotal of Base Solvency Buffer Components (E)</b>	61,120	59,684	58,851	56,782	55,117
<b>Base Solvency Buffer (F) = E x 105%</b>	64,176	62,668	61,793	59,620	57,873

<b>Total LICAT Ratio = (C+D)/F</b>	138%	137%	137%	149%	155%
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<b>Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x F</b>	24,695	23,323	22,794	29,061	31,923
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<sup>1</sup> 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'.

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**TRANSFER AGENT**

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 CIBC Mellon Trust Company  
 1-800-783-9495  
[www.cibcmellon.com/investor](http://www.cibcmellon.com/investor)

United States  
 Mellon Investor Services  
 1-800-249-7702  
[www.melloninvestor.com](http://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 November 3, 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 November 3, 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)