



Manulife

Statistical Information Package

Q1 2022



	<u>Page</u>		<u>Page</u>
Notes to Readers	1	Asset Information	
Financial Highlights	3	Asset Composition and Quality	
		Portfolio Composition	30
		Fixed Income Securities by Credit Quality and Geographic Location	31
		Fixed Income Securities by Sector and Unrealized Losses	32
Consolidated Financial Statements		Actuarial Liabilities Information	
Consolidated Statements of Income	9	Variable Annuity and Segregated Fund Guarantees	33
Consolidated Statements of Financial Position	10		
Consolidated Statements of Changes in Equity	11	Capital Information	
Consolidated Statements of Cash Flows	12	Regulatory Capital	34
Segmented Information		Glossary of Terms and Definitions	35
Asia	13	General Information	36
Canada	17		
U.S.	20		
Global Wealth and Asset Management	23		
Corporate & Other	29		

Use of this document:

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

Non-GAAP and Other Financial Measures

The Company prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. We use a number of non-GAAP and other financial measures to evaluate overall performance and to assess each of our businesses. This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of "specified financial measures" (as defined therein).

Non-GAAP financial measures include core earnings (loss); pre-tax core earnings; core earnings before income taxes, depreciation and amortization ("core EBITDA"); premiums and deposits; total weighted premium income ("TWPI"); core general expenses; Manulife Bank net lending assets; Manulife Bank average net lending assets; assets under management ("AUM"); assets under management and administration ("AUMA"); Global Wealth and Asset Management ("Global WAM") managed AUMA; and net annualized fee income. In addition, non-GAAP financial measures include the following stated on a constant exchange rate ("CER") basis: any of the foregoing non-GAAP financial measures; Global WAM revenue; net income attributed to shareholders; and common shareholders' net income.

Non-GAAP ratios include core ROE; diluted core earnings per common share ("core EPS"); common share core dividend payout ratio; effective tax rate on core earnings; expense efficiency ratio; core EBITDA margin; and net annualized fee income yield on average AUMA. In addition, non-GAAP ratios include the percentage growth/decline on a CER basis in any of the above non-GAAP financial measures; Global WAM revenue; net income attributed to shareholders; common shareholders' net income; pre-tax net income attributed to shareholders; general expenses; basic earnings per common share; and diluted earnings per common share.

Other specified financial measures include assets under administration ("AUA"); consolidated capital; new business value ("NBV"); new business value margin ("NBV margin"); sales; annualized premium equivalent ("APE") sales; gross flows; net flows; market value to book value ratio; market value to book value excluding goodwill ratio; average assets under management and administration ("average AUMA"); Global WAM average managed AUMA; average assets under administration; any of the foregoing specified financial measures stated on a CER basis; and percentage growth/decline in any of the foregoing specified financial measures on a CER basis.

Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under GAAP and, therefore, might not be comparable to similar financial measures disclosed by other issuers. For more information on the non-GAAP and other financial measures in this document, see the section "Non-GAAP and Other Financial Measures" in our most recently filed Management's Discussion and Analysis ("MD&A"), which is incorporated by reference and available on SEDAR at www.sedar.com.

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 net premiums on the Consolidated Statement of Income and investment contract deposits, (ii) premium equivalents for administration only group benefit contracts, (iii) premiums in the Canada 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 (AUMA) is a financial measure of the size of the Company. It is comprised of AUM and AUA. AUM includes assets of general account, consisting of total invested assets and segregated funds net assets, and external client assets for which we provide investment management services, consisting of mutual fund, institutional asset management and other fund net assets. AUA are assets for which we provide administrative services only. Assets under management and administration is a common industry metric for wealth and asset management businesses.

Our Global WAM business also manages assets on behalf of other segments of the Company. Global WAM Managed AUMA is a financial measure equal to the sum of Global WAM's AUMA and assets managed by Global WAM on behalf of other segments. It is an important measure of the assets managed by Global WAM.

Consolidated capital serves as a foundation of our capital management activities at the MFC level. Consolidated capital is calculated as the sum of: (i) total equity excluding accumulated other comprehensive income ("AOCI") on cash flow hedges; and (ii) certain other capital instruments that qualify as regulatory capital. For regulatory reporting purposes under the LICAT framework, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines defined by OSFI.

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

- (i) For individual insurance, new annualized premiums 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, sales includes new 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 presented for our Global WAM business and includes all deposits into mutual funds, group pension/retirement savings products, private wealth and institutional asset management products. Gross flows is 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 Global WAM business and includes gross flows less redemptions for mutual funds, group pension/retirement savings products, private wealth and institutional asset management products. In addition, net flows include the net flows of exchange traded funds and non-proprietary product sold by Manulife Securities. Net flows is a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting and retaining assets. When net flows are positive, they are referred to as net inflows. Conversely, negative net flows are referred to as net outflows.

Core earnings is a financial measure which we believe aids investors in better understanding the long-term earnings capacity and valuation of the business. Core earnings allows investors to focus on the Company's operating performance by excluding the direct impact of changes in equity markets and interest rates, changes in actuarial methods and assumptions as well as a number of other items, outlined below, that we believe are material, but do not reflect the underlying earnings capacity of the business. For example, due to the long-term nature of our business, the mark-to-market movements of equity markets, interest rates, foreign currency exchange rates and commodity prices from period-to-period can, and frequently do, have a substantial impact on the reported amounts of our assets, liabilities and net income attributed to shareholders. These reported amounts are not actually realized at the time and may never be realized if the markets move in the opposite direction in a subsequent period. This makes it very difficult for investors to evaluate how our businesses are performing from period-to-period and to compare our performance with other issuers.

For more information on core earnings, see the section "Non-GAAP and Other Financial Measures" in our most recently filed MD&A.

Expense Efficiency Ratio is a financial measure which Manulife uses to measure progress towards our target to be more efficient. It is defined as core general expenses divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core general expenses. **Core general expenses** is used to calculate our expense efficiency ratio and is equal to pre-tax general expenses included in core earnings and excludes such items as material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions.

Core earnings before income tax, depreciation and amortization ("Core EBITDA") is a financial measure which Manulife uses to better understand the long-term earnings capacity and valuation of our Global WAM business on a basis more comparable to how the profitability of global asset managers is generally measured. Core EBITDA presents core earnings before the impact of interest, taxes, depreciation, and amortization. Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses which are deferred and amortized over the expected lifetime of the customer relationship under the CALM. Core EBITDA was selected as a key performance indicator for our Global WAM business, as EBITDA is widely used among asset management peers, and core earnings is a primary profitability metric for the Company overall.

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 calculated under the LICAT framework in Canada and the U.S. and the local capital requirements in Asia, 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 the Company's Global WAM, Manulife Bank and the P&C Reinsurance businesses. 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 APE sales excluding non-controlling interests. APE sales are calculated as 100% of regular premiums and deposits sales and 10% of single premiums and deposits sales. NBV margin is a useful metric to help understand the profitability of our new business.

Actual exchange rate basis ("AER")

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

Constant exchange rate basis ("CER")

Quarterly amounts stated on a constant exchange rate basis are calculated using Q1 2022 income statement and statement of financial position exchange rates as appropriate. Such financial measures may be stated on a constant exchange rate basis or the percentage growth / decline in the financial measure on a constant exchange rate basis.

Core earnings per share is core earnings available to common shareholders divided by weighted average outstanding common shares.

FINANCIAL HIGHLIGHTS

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



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER ¹	Fiscal 2021
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Shareholders' Net Income (loss) by Reporting Segment

Asia	773	645	822	633	957	-19%	-22%	3,057
Canada	547	616	(26)	783	(19)	-	-	1,354
U.S.	2,067	494	697	793	96	nm	nm	2,080
Global Wealth and Asset Management	324	387	351	356	312	4%	4%	1,406
Corporate and other	(741)	(58)	(252)	81	(563)	-32%	-32%	(792)
Net income (loss) attributed to shareholders	2,970	2,084	1,592	2,646	783	279%	262%	7,105
Preferred share dividends and other equity distributions	(52)	(71)	(37)	(64)	(43)	-21%		(215)
Common shareholders' net income (loss)	2,918	2,013	1,555	2,582	740	294%	275%	6,890
Common shareholders' net income (loss) CER²	2,918	2,026	1,569	2,631	778		275%	7,004

Earnings Analysis

Core earnings²								
Asia	537	547	533	526	570	-6%	-5%	2,176
Canada	314	286	311	318	264	19%	19%	1,179
U.S.	486	467	490	478	501	-3%	-3%	1,936
Global Wealth and Asset Management	324	387	351	356	312	4%	4%	1,406
Corporate and other (excl. core investment gains)	(209)	(79)	(268)	(96)	(118)	-77%	-77%	(561)
Core investment gains ³	100	100	100	100	100	0%	0%	400
Total core earnings	1,552	1,708	1,517	1,682	1,629	-5%	-4%	6,536
Total core earnings CER	1,552	1,714	1,517	1,717	1,622		-4%	6,570
Items excluded from core earnings³								
Investment-related experience outside of core earnings	558	126	700	739	77			1,642
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	97	398	(597)	217	(835)			(817)
Change in actuarial methods and assumptions	-	-	(41)	-	-			(41)
Restructuring charge	-	-	-	-	(115)			(115)
Reinsurance transactions, tax-related items and other	763	(148)	13	8	27			(100)
Net income (loss) attributed to shareholders	2,970	2,084	1,592	2,646	783	279%	262%	7,105

Components of Direct Impact of Equity Markets and Interest Rates and Variable Annuity Guarantee Liabilities³

Direct impact of equity markets and variable annuity guarantee liabilities	(110)	124	(15)	177	3			289
Fixed income reinvestment rates assumed in the valuation of policy liabilities	351	454	(44)	76	(832)			(346)
Sale of AFS bonds and derivative positions in the Corporate and Other segment	(144)	(180)	(6)	(36)	(6)			(228)
Change to the ultimate reinvestment rate	-	-	(532)	-	-			(532)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	97	398	(597)	217	(835)			(817)

Selected Performance Measures

Basic earnings (loss) per common share	\$1.51	\$1.04	\$0.80	\$1.33	\$0.38	297%	275%	\$ 3.55
Diluted core earnings per common share ⁴	\$0.77	\$0.84	\$0.76	\$0.83	\$0.82	-6%	-5%	\$ 3.25
Diluted earnings (loss) per common share	\$1.50	\$1.03	\$0.80	\$1.33	\$0.38	295%	275%	\$ 3.54
Return on common shareholders' equity (annualized) (%)	23.0%	15.6%	12.6%	22.2%	6.4%	16.6 pps		14.2%
Core ROE (annualized) (%) ⁴	11.8%	12.7%	12.0%	13.9%	13.7%	-1.9 pps		13.0%

¹ In this document, growth/decline on a CER basis is a non-GAAP ratio for any non-GAAP financial measure, Global WAM revenue, net income attributed to shareholders, and common shareholders' net income.

² This item is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" in the Notes to Readers page.

³ These items are disclosed under the Office of the Superintendent of Financial Institution's ("OSFI's") Source of Earnings Disclosure (Life Insurance Companies) guideline.

⁴ This item is a non-GAAP ratio.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Earnings Analysis (Pre-tax)

Core earnings ¹								
Asia	611	615	585	604	694	-12%	-11%	2,498
Canada	424	387	420	430	355	19%	19%	1,592
U.S.	591	584	569	584	617	-4%	-4%	2,354
Global Wealth and Asset Management	385	439	417	420	364	6%	6%	1,640
Corporate and other (excl. core investment gains)	(262)	(96)	(306)	(126)	(167)	-57%	-57%	(695)
Core investment gains	127	125	126	124	132	-4%	-4%	507
Total core earnings	1,876	2,054	1,811	2,036	1,995	-6%	-6%	7,896
Items excluded from core earnings								
Investment-related experience outside of core earnings	702	162	879	918	92			2,051
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	111	506	(801)	297	(1,204)			(1,202)
Change in actuarial methods and assumptions	-	-	(128)	-	-			(128)
Restructuring charges	-	-	-	-	(150)			(150)
Reinsurance transactions, tax-related items and other	1,059	(198)	2	-	19			(177)
Net income attributed to shareholders	3,748	2,524	1,763	3,251	752	398%	427%	8,290

Earnings Analysis (Effective Tax Rate)

Core earnings ²								
Asia	12%	11%	9%	13%	18%			13%
Canada	26%	26%	26%	26%	26%			26%
U.S.	18%	20%	14%	18%	19%			18%
Global Wealth and Asset Management	16%	12%	16%	15%	14%			14%
Corporate and other (excl. core investment gains)	(20)%	(18)%	(12)%	(24)%	(29)%			(19)%
Core investment gains	21%	20%	21%	19%	24%			21%
Total core earnings	17%	17%	16%	17%	18%			17%
Items excluded from core earnings								
Investment-related experience outside of core earnings	21%	22%	20%	19%	16%			20%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	13%	21%	(25)%	27%	(31)%			(32)%
Change in actuarial methods and assumptions	-	-	(68)%	-	-			(68)%
Restructuring charge	-	-	-	-	(23)%			(23)%
Reinsurance transactions, tax-related items and other	28%	(25)%	nm	-	(42)%			(44)%
Net income attributed to shareholders	21%	17%	10%	19%	(4)%			14%

Core General Expenses ¹

Asia	552	583	547	542	564	-2%	-1%	2,236
Canada	361	364	348	352	355	2%	2%	1,419
U.S.	227	241	229	219	239	-5%	-3%	928
Global Wealth and Asset Management	593	629	608	553	572	4%	4%	2,362
Corporate and Other	144	156	172	128	152	-5%	-5%	608
Total core general expenses	1,877	1,973	1,904	1,794	1,882	0%	0%	7,553
Non-core general expenses								
Restructuring charge	-	-	-	-	150	-100%		150
Integration and acquisition costs	8	-	-	-	-			-
Other	13	27	-	98	-			125
Total general expenses	1,898	2,000	1,904	1,892	2,032	-7%	-6%	7,828

Expense Efficiency Ratio ²

Asia	47.5%	48.7%	48.3%	47.3%	44.9%			47.2%
Canada	46.0%	48.4%	45.3%	45.0%	50.0%			47.1%
U.S.	27.8%	29.2%	28.7%	27.4%	27.9%			28.3%
Global Wealth and Asset Management	60.6%	58.9%	59.3%	56.8%	61.1%			59.0%
Total company	50.0%	49.0%	51.3%	46.8%	48.5%			48.9%

¹ Pre-tax core earnings and core general expenses are non-GAAP financial measures.

² Effective tax rate on core earnings and expense efficiency ratio are non-GAAP ratios.

FINANCIAL HIGHLIGHTS - SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Source of Earnings ^{1,2,3}

Expected profit from in-force business	1,101	1,128	1,125	1,055	1,079	2%	3%	4,387
Impact of new business	219	334	293	328	319	-31%	-31%	1,274
Core investment gains	127	125	126	124	132	-4%	-4%	507
Experience gains (losses) (excl. core investment gains)	1,293	520	(145)	932	(692)	-	-	615
Management actions and changes in assumptions	877	(430)	(147)	(44)	(119)	-	-	(740)
Earnings on surplus funds	(236)	426	164	388	(331)	29%	29%	647
Other ⁴	46	50	15	90	68	-32%	-33%	223
Insurance	3,427	2,153	1,431	2,873	456	652%	724%	6,913
Global Wealth and Asset Management	385	438	417	419	366	5%	6%	1,640
Manulife Bank	52	54	60	60	63	-17%	-17%	237
Unallocated overhead ⁵	(116)	(121)	(145)	(101)	(133)	13%	13%	(500)
Income (loss) before income taxes	3,748	2,524	1,763	3,251	752	398%	427%	8,290
Income tax (expense) recovery	(778)	(440)	(171)	(605)	31	-	-	(1,185)
Net income attributed to shareholders	2,970	2,084	1,592	2,646	783	279%	262%	7,105
Preferred share dividends and other equity distributions	(52)	(71)	(37)	(64)	(43)	-21%	-	(215)
Common shareholders' net income	2,918	2,013	1,555	2,582	740	294%	275%	6,890
Expected profit from in-force business CER	1,101	1,131	1,125	1,073	1,070	-	3%	4,399

Source of Earnings - Core ³

Expected profit from in-force business	1,101	1,128	1,125	1,055	1,079	2%	3%	4,387
Impact of new business	219	334	293	328	319	-31%	-31%	1,274
Core investment gains	127	125	126	124	132	-4%	-4%	507
Experience gains (losses) (excl. core investment gains)	48	(115)	(198)	(34)	(28)	-	-	(375)
Management actions and changes in assumptions	(2)	(1)	(2)	-	25	-	-	22
Earnings on surplus funds	20	166	134	112	108	-81%	-81%	520
Other ⁴	42	45	1	73	65	-35%	-35%	184
Insurance	1,555	1,682	1,479	1,658	1,700	-9%	-8%	6,519
Global Wealth and Asset Management	385	439	417	420	364	6%	6%	1,640
Manulife Bank	52	54	60	60	63	-17%	-17%	237
Unallocated overhead ⁵	(116)	(121)	(145)	(102)	(132)	12%	13%	(500)
Core Earnings before income taxes	1,876	2,054	1,811	2,036	1,995	-6%	-6%	7,896
Income tax (expense) recovery	(324)	(346)	(294)	(354)	(366)	11%	11%	(1,360)
Total Core Earnings	1,552	1,708	1,517	1,682	1,629	-5%	-4%	6,536

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

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

³ These items are disclosed under OSFI's Source of Earnings Disclosure (Life Insurance Companies) guideline.

⁴ Includes tax items related to minority interest and release of premium income tax allowables. These balances are offset in the Income tax (expense) recovery line.

⁵ 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)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Annualized Premium Equivalents Sales

Asia	1,048	890	930	950	1,280	-18%	-17%	4,050
Canada	363	295	303	274	355	2%	2%	1,227
U.S.	199	244	203	191	150	33%	32%	788
Total Annualized premium equivalents sales	1,610	1,429	1,436	1,415	1,785	-10%	-9%	6,065
Total Annualized premium equivalents sales CER	1,610	1,435	1,438	1,441	1,769		-9%	6,083

Insurance Sales ¹

Asia	921	737	777	807	1,138	-19%	-18%	3,459
Canada	252	200	216	195	256	-2%	-2%	867
U.S.	199	244	203	191	150	33%	32%	788
Total Insurance sales	1,372	1,181	1,196	1,193	1,544	-11%	-11%	5,114
Total Insurance sales CER	1,372	1,187	1,201	1,219	1,534		-11%	5,141

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

Annuities Sales ²

Asia	1,009	1,313	1,295	1,197	1,149	-12%	-9%	4,954
Canada	1,111	952	870	793	989	12%	12%	3,604
Total Annuities sales	2,120	2,265	2,165	1,990	2,138	-1%	1%	8,558
Total Annuities sales CER	2,120	2,259	2,149	1,997	2,099		1%	8,504

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

New Business Value ("NBV") ³

Asia	340	391	399	399	477	-29%	-28%	1,666
Canada	104	82	71	76	78	33%	33%	307
U.S.	69	82	69	75	44	57%	57%	270
Total New business value	513	555	539	550	599	-14%	-14%	2,243
Total New business value CER	513	556	542	563	597		-14%	2,258

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

Global Wealth and Asset Management Gross Flows by Business Line ⁴

Retirement	14,997	12,511	12,549	11,422	14,121	6%	6%	50,603
Retail	20,387	19,271	19,430	18,510	21,121	-3%	-3%	78,332
Institutional Asset Management ⁵	3,085	4,222	3,250	3,807	4,467	-31%	-30%	15,746
Total Global Wealth and Asset Management Gross flows	38,469	36,004	35,229	33,739	39,709	-3%	-3%	144,681

Global Wealth and Asset Management Gross Flows by Geographic Source ⁴

Asia	7,204	8,373	8,770	7,085	7,502	-4%	-3%	31,730
Canada	6,894	6,383	5,285	7,739	8,332	-17%	-17%	27,739
U.S. ⁶	24,371	21,248	21,174	18,915	23,875	2%	2%	85,212
Total Global Wealth and Asset Management Gross flows	38,469	36,004	35,229	33,739	39,709	-3%	-3%	144,681
Total Global Wealth and Asset Management Gross flows CER	38,469	36,103	35,344	34,550	39,580		-3%	145,577

Global Wealth and Asset Management Net Flows by Business Line

Retirement	1,994	(997)	560	(562)	2,130	-6%	-6%	1,131
Retail	3,982	7,475	7,937	7,283	6,474	-38%	-38%	29,169
Institutional Asset Management ⁵	915	1,606	1,327	1,907	(7,247)	-	-	(2,407)
Total Global Wealth and Asset Management Net flows	6,891	8,084	9,824	8,628	1,357	408%	224%	27,893

Global Wealth and Asset Management Net Flows by Geographic Source

Asia	2,203	3,865	3,058	2,399	(7,354)	-	-	1,968
Canada	1,213	1,079	1,484	3,756	4,538	-73%	-73%	10,857
U.S. ⁶	3,475	3,140	5,282	2,473	4,173	-17%	-17%	15,068
Total Global Wealth and Asset Management Net flows	6,891	8,084	9,824	8,628	1,357	408%	224%	27,893
Total Global Wealth and Asset Management Net flows CER	6,891	8,077	9,791	8,742	2,125		224%	28,735

⁴ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business of \$194 million for Q1 2022.

⁵ 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.

⁶ U.S. business line includes Europe.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Premiums and Deposits ¹ - Insurance

Net premiums and investment contract deposits ²	9,587	10,129	10,076	9,505	9,819	-2%		39,529
Segregated fund deposits	2,706	2,823	2,871	2,604	2,778	-3%		11,076
ASO premium equivalents	969	965	943	955	895	8%		3,758
Total Premiums and deposits - Insurance	13,262	13,917	13,890	13,064	13,492	-2%	-1%	54,363
Total Premiums and deposits - Insurance CER	13,262	13,955	13,895	13,248	13,374		-1%	54,472

Premiums and Deposits - Corporate & Other	40	55	30	30	32	25%	25%	147
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Assets Under Management and Administration ¹

Asia	144,397	154,712	149,772	141,925	136,971	5%	8%	154,712
Canada	152,389	161,996	157,827	157,500	152,387	0%	0%	161,996
U.S.	222,812	244,450	240,943	233,659	228,172	-2%	-2%	244,450
Global Wealth and Asset Management ³	807,964	855,927	823,612	798,530	764,082	6%	6%	855,927
Corporate and Other	21,649	8,703	9,460	9,141	13,313	63%	63%	8,703
Total Assets under management and administration	1,349,211	1,425,788	1,381,614	1,340,755	1,294,925	4%	5%	1,425,788
Total Assets under management and administration CER	1,349,211	1,408,423	1,359,300	1,344,225	1,285,103		5%	1,408,423

Assets Under Management and Administration

Assets Under Management								
General fund	409,401	427,098	419,087	405,209	397,948	3%		427,098
Segregated funds excluding institutional advisory accounts	367,590	395,318	383,399	379,616	367,525	0%		395,318
Mutual funds	274,665	290,863	277,421	265,110	249,137	10%		290,863
Institutional asset management ⁴	105,443	110,877	108,132	104,212	101,146	4%		110,877
Other funds ⁵	13,269	14,001	12,562	12,232	11,611	14%		14,001
Total Assets under management	1,170,368	1,238,157	1,200,601	1,166,379	1,127,367	4%	5%	1,238,157
Assets under administration	178,843	187,631	181,013	174,376	167,558	7%	7%	187,631
Total Assets under management and administration	1,349,211	1,425,788	1,381,614	1,340,755	1,294,925	4%	5%	1,425,788

¹ This item is a non-GAAP financial measure.

² Net premiums include life, health and annuity premiums, and premiums in the Canada Group Benefits reinsurance ceded agreement.

³ Global Wealth and Asset Management managed AUMA at March 31, 2022 is \$1,039 billion and includes \$231 billion of asset managed on behalf of other segments. (see page 25).

⁴ Institutional asset management includes Institutional segregated funds net assets.

⁵ Includes ETF assets and College Savings (529 plan).

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
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Common Share Statistics

Share Price - Toronto (in Canadian \$) ¹							
high	28.09	26.05	25.70	27.72	27.68	1%	27.72
low	24.41	22.75	23.32	23.74	17.98	36%	17.98
close	26.66	24.11	24.38	24.40	27.03	-1%	24.11
Share Price - New York (in U.S \$) ²							
high	22.19	20.75	20.52	22.22	22.25	0%	22.25
low	19.14	17.66	18.25	19.23	17.46	10%	17.46
close	21.35	19.07	19.24	19.70	21.50	-1%	19.07
Common shares outstanding (millions)							
- end of period	1,929	1,943	1,942	1,942	1,942	-1%	1,943
- weighted average	1,938	1,943	1,942	1,942	1,941	0%	1,942
- diluted weighted average	1,942	1,946	1,946	1,946	1,945	0%	1,946
Dividend per common share paid in the quarter ³	0.330	0.330	0.280	0.280	0.280	18%	1.170
Common share dividend payout ratio	22%	32%	35%	21%	74%	-52 pps	33%
Common share core dividend payout ratio ⁴	43%	39%	37%	34%	34%	9 pps	36%

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

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

³ On May 11, 2022, the Board of Directors approved quarterly shareholders' dividend of 33.0 cents per share on the common shares of the Company, payable on or after June 20, 2022 to shareholders of record at the close of business on May 25, 2022.

⁴ This item is a non-GAAP ratio.

Change in Common Shares Outstanding

Beginning Balance	1,942	1,942	1,942	1,942	1,940		1,940
Repurchased for cancellation	(14)	-	-	-	-		-
Issued under dividend reinvestment plans	-	-	-	-	-		-
Issued on exercise of stock options and deferred share units	1	1	-	-	2		3
Ending Balance	1,929	1,943	1,942	1,942	1,942		1,943

Valuation Data

Book value per common share	26.33	26.78	25.78	24.76	23.40	13%	26.78
Market value to book value ratio	1.01	0.90	0.95	0.99	1.16	-12%	0.90
Book value excluding goodwill per common share	23.43	23.87	22.86	21.87	20.48	14%	23.87
Book value excluding AOCI per common share	25.28	24.12	23.41	22.89	21.84	16%	24.12
Market value to book value excluding goodwill ratio	1.14	1.01	1.07	1.12	1.32	-14%	1.01
Market capitalization (\$ billions)	51.4	46.8	47.4	47.4	52.5	-2%	46.8

Capital Information

Consolidated capital ⁵	63,869	66,005	63,096	61,356	59,541	7%	66,005
Financial leverage ratio ⁶	26.4%	25.8%	25.5%	25.9%	29.5%	-3.1 pps	25.8%
LICAT Total Ratio - The Manufacturers Life Insurance Company ⁷	140%	142%	138%	137%	137%	3 pps	142%

⁵ 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.

⁶ 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.

⁷ LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.

Foreign Exchange Information ⁸

- Statements of Financial Position	(CDN to \$ 1 US)	1.2496	1.2678	1.2741	1.2394	1.2575	-1%
	(CDN to 1 YEN)	0.0103	0.0110	0.0114	0.0112	0.0114	-10%
- Statements of Income	(CDN to \$ 1 US)	1.2663	1.2601	1.2602	1.2282	1.2660	0%
	(CDN to 1 YEN)	0.0109	0.0111	0.0114	0.0112	0.0119	-9%

⁸ 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)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
Revenue							
Premium income							
Gross premiums	11,654	11,505	11,233	10,614	10,992	6%	44,344
Premiums ceded to reinsurers	(2,152)	(1,445)	(1,250)	(1,200)	(1,384)	-55%	(5,279)
Net premiums	9,502	10,060	9,983	9,414	9,608	-1%	39,065
Investment income							
Investment income ¹	3,417	4,350	3,964	4,099	3,214	6%	15,627
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ¹	(18,540)	4,460	(958)	9,551	(17,056)	-9%	(4,003)
Net investment income (loss)	(15,123)	8,810	3,006	13,650	(13,842)	-9%	11,624
Other revenue	1,991	2,741	2,994	2,760	2,637	-24%	11,132
Total revenue	(3,630)	21,611	15,983	25,824	(1,597)	-127%	61,821
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross claims and benefits	8,517	8,045	7,785	7,637	7,643	11%	31,110
Increase (decrease) in insurance contract liabilities ²	(17,528)	8,107	4,023	11,614	(13,025)	-35%	10,719
Increase (decrease) in investment contract liabilities	(14)	19	1	22	2	-	44
Benefits and expenses ceded to reinsurers	(2,002)	(1,773)	(1,653)	(1,591)	(1,788)	-12%	(6,805)
Decrease (increase) in reinsurance assets	(599)	173	(9)	432	158	-	754
Net benefits and claims	(11,626)	14,571	10,147	18,114	(7,010)	-66%	35,822
General expenses	1,898	2,000	1,904	1,892	2,032	-7%	7,828
Investment expenses	441	510	449	541	480	-8%	1,980
Commissions	1,597	1,706	1,634	1,621	1,677	-5%	6,638
Interest expense	243	240	262	259	250	-3%	1,011
Net premium taxes	106	103	107	105	102	4%	417
Total contract benefits and expenses	(7,341)	19,130	14,503	22,532	(2,469)	-197%	53,696
Income before income taxes	3,711	2,481	1,480	3,292	872	326%	8,125
Income tax (expense) recovery	(809)	(430)	(166)	(610)	(7)	nm	(1,213)
Net income	2,902	2,051	1,314	2,682	865	235%	6,912
Less: net income (loss) attributed to non-controlling interests	21	32	48	84	91	-77%	255
Less: net income (loss) attributed to participating policyholders	(89)	(65)	(326)	(48)	(9)	-889%	(448)
Net income attributed to shareholders	2,970	2,084	1,592	2,646	783	279%	7,105
Preferred share dividends and other equity distributions	(52)	(71)	(37)	(64)	(43)	-21%	(215)
Common shareholders' net income	2,918	2,013	1,555	2,582	740	294%	6,890

¹ 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.

² 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).

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1
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ASSETS

Invested assets						
Cash and short-term securities	22,069	22,594	22,114	19,721	22,443	-2%
Securities						
Debt securities	208,587	224,139	219,522	213,298	206,741	1%
Public equities	25,449	28,067	27,588	27,303	25,509	0%
Loans						
Mortgages	52,287	52,014	51,001	50,309	50,134	4%
Private placements	42,650	42,842	42,181	40,988	41,351	3%
Policy loans	6,308	6,397	6,388	6,233	6,290	0%
Loans to bank clients	2,667	2,506	2,340	2,218	2,105	27%
Real estate	13,334	13,233	13,150	12,661	12,697	5%
Other invested assets	36,050	35,306	34,803	32,478	30,678	18%
Total invested assets	409,401	427,098	419,087	405,209	397,948	3%
Other assets						
Accrued investment income	2,801	2,641	2,657	2,450	2,715	3%
Outstanding premiums	1,300	1,294	1,214	1,469	1,548	-16%
Derivatives	10,302	17,503	17,491	18,553	15,629	-34%
Reinsurance assets	44,390	44,579	45,009	43,875	45,122	-2%
Deferred tax asset	5,313	5,254	5,030	4,917	5,160	3%
Goodwill and intangible assets	9,726	9,915	9,832	9,696	9,785	-1%
Miscellaneous	9,957	9,571	10,171	9,088	9,423	6%
Total other assets	83,789	90,757	91,404	90,048	89,382	-6%
Segregated funds net assets	371,928	399,788	387,799	383,845	371,682	0%
Total assets	865,118	917,643	898,290	879,102	859,012	1%

LIABILITIES AND EQUITY

Policy liabilities						
Insurance contract liabilities	368,889	392,275	385,648	373,788	366,371	1%
Investment contract liabilities	3,095	3,117	3,161	3,154	3,216	-4%
Deposits from bank clients	21,714	20,720	21,151	20,545	20,027	8%
Derivatives	10,037	10,038	11,286	11,666	11,972	-16%
Deferred tax liabilities	3,057	2,769	2,819	2,494	2,058	49%
Other liabilities	16,855	18,205	18,584	17,650	18,173	-7%
	423,647	447,124	442,649	429,297	421,817	0%
Long-term debt	5,744	4,882	4,905	4,770	6,089	-6%
Capital instruments	6,950	6,980	6,986	6,936	7,432	-6%
Segregated funds net liabilities	371,928	399,788	387,799	383,845	371,682	0%
Total liabilities	808,269	858,774	842,339	824,848	807,020	0%
Equity						
Issued share capital						
Preferred shares and other equity	5,670	6,381	5,387	5,387	5,804	-2%
Common shares	22,933	23,093	23,087	23,083	23,080	-1%
Contributed surplus	262	262	261	260	258	2%
Shareholders' and other equity holders' retained earnings	25,559	23,492	22,125	21,113	19,083	34%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(101)	(114)	(144)	(137)	(228)	56%
Available-for-sale securities	(1,582)	848	132	311	(850)	-86%
Cash flow hedges	(70)	(156)	(159)	(166)	(117)	40%
Real estate revaluation reserve	23	23	23	23	23	0%
Translation of foreign operations	3,763	4,579	4,745	3,592	4,185	-10%
Total shareholders' and other equity	56,457	58,408	55,457	53,466	51,238	10%
Participating policyholders' equity	(1,322)	(1,233)	(1,167)	(842)	(794)	-66%
Non-controlling interests	1,714	1,694	1,661	1,630	1,548	11%
Total equity	56,849	58,869	55,951	54,254	51,992	9%
Total liabilities and equity	865,118	917,643	898,290	879,102	859,012	1%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	Fiscal 2021
Preferred shares and other equity						
Balance, beginning of period	6,381	5,387	5,387	5,804	3,822	3,822
Issued	-	1,200	-	-	2,000	3,200
Redeemed	(711)	(194)	-	(418)	-	(612)
Issuance costs, net of tax	-	(12)	-	1	(18)	(29)
Balance, end of period	5,670	6,381	5,387	5,387	5,804	6,381
Common shares						
Balance, beginning of period	23,093	23,087	23,083	23,080	23,042	23,042
Repurchased	(171)	-	-	-	-	-
Issued on exercise of stock options and deferred share units	11	6	4	3	38	51
Issued under Dividend Reinvestment and Share Purchase Plans	-	-	-	-	-	-
Balance, end of period	22,933	23,093	23,087	23,083	23,080	23,093
Contributed surplus						
Balance, beginning of period	262	261	260	258	261	261
Exercise of stock options and deferred share units	(2)	(1)	-	-	(7)	(8)
Stock option expense	2	2	1	2	4	9
Balance, end of period	262	262	261	260	258	262
Shareholders' and other equity holders' retained earnings						
Balance, beginning of period	23,492	22,125	21,113	19,083	18,887	18,887
Net income attributed to shareholders and other equity holders	2,970	2,084	1,592	2,646	783	7,105
Common shares repurchased	(206)	-	-	-	-	-
Preferred share dividends and other equity distributions	(52)	(71)	(37)	(64)	(43)	(215)
Preferred shares redeemed	(14)	(6)	-	(7)	-	(13)
Common share dividends	(631)	(640)	(543)	(545)	(544)	(2,272)
Balance, end of period	25,559	23,492	22,125	21,113	19,083	23,492
Shareholders' accumulated other comprehensive income (loss)						
Balance, beginning of period	5,180	4,597	3,623	3,013	6,323	6,323
Other comprehensive income (loss)						
Unrealized foreign exchange gains (losses), net of \$94 hedges and tax expense of \$11	(816)	(166)	1,153	(593)	(808)	(414)
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$453	(2,530)	623	(104)	1,147	(2,642)	(976)
AFS securities realized losses (gains) & impairments (recoveries), net of tax expense of \$32	100	96	(74)	13	(48)	(13)
Cash flow hedges unrealized gains (losses), net of tax expense of \$15	74	5	7	(33)	98	77
Cash flow hedges realized (gains) losses, net of tax expense of \$3	12	(2)	-	(16)	14	(4)
Remeasurement of pension and other post-employment plans, net of expense of \$8	13	30	(7)	91	85	199
Real estate revaluation reserve, net of tax expense of nil	-	-	-	-	(11)	(11)
Share of other comprehensive income (loss) of associates, net of tax expense of nil	-	(3)	(1)	1	2	(1)
Balance, end of period	2,033	5,180	4,597	3,623	3,013	5,180
Total shareholders' and other equity, end of period	56,457	58,408	55,457	53,466	51,238	58,408
Participating policyholders' equity						
Balance, beginning of period	(1,233)	(1,167)	(842)	(794)	(784)	(784)
Net income (loss) attributed to participating policyholders	(89)	(65)	(326)	(48)	(9)	(448)
Other comprehensive income attributed to participating policyholders	-	(1)	1	-	(1)	(1)
Balance, end of period	(1,322)	(1,233)	(1,167)	(842)	(794)	(1,233)
Non-controlling interests						
Balance, beginning of period	1,694	1,661	1,630	1,548	1,455	1,455
Net income (loss) attributed to non-controlling interests	21	32	48	84	91	255
Other comprehensive income (loss) attributed to non-controlling interests	(4)	(1)	-	1	(3)	(3)
Contributions (distributions), net	3	2	(17)	(3)	5	(13)
Balance, end of period	1,714	1,694	1,661	1,630	1,548	1,694
Total equity, end of period	56,849	58,869	55,951	54,254	51,992	58,869

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



2022	2021	2021	2021	2021	2022 Q1	Fiscal
Q1	Q4	Q3	Q2	Q1	vs.	2021
					2021 Q1	2021

Operating activities

Net income (loss)	2,902	2,051	1,314	2,682	865	235%	6,912
Adjustments							
Increase (decrease) in insurance contract liabilities	(16,080)	8,107	4,023	11,614	(13,025)	-23%	10,719
Increase (decrease) in investment contract liabilities	(14)	19	1	22	2	-	44
(Increase) decrease in reinsurance assets	233	173	(9)	432	158	47%	754
Amortization of premium/discount on invested assets	34	61	40	46	34	0%	181
Other amortization	133	130	131	136	132	1%	529
Net realized and unrealized (gains) losses, including impairments on assets	19,731	(4,362)	863	(9,990)	18,313	8%	4,824
Gain on U.S. variable annuity reinsurance transaction (pre-tax)	(1,065)	-	-	-	-	-	-
Deferred income tax expense (recovery)	533	(364)	220	523	(506)	-	(127)
Stock option expense	2	2	1	2	4	-50%	9
Cash provided by operating activities before undernoted items	6,409	5,817	6,584	5,467	5,977	7%	23,845
Cash decrease due to U.S. variable annuity reinsurance transaction	(1,263)	-	-	-	-	-	-
Changes in policy related and operating receivables and payables	(2,621)	920	245	231	(2,086)	-26%	(690)
Cash provided by (used in) operating activities	2,525	6,737	6,829	5,698	3,891	-35%	23,155

Investing activities

Purchases and mortgage advances	(33,821)	(31,761)	(26,181)	(29,792)	(33,231)	-2%	(120,965)
Disposals and repayments	30,318	26,790	21,794	24,046	24,098	26%	96,728
Changes in investment broker net receivables and payables	515	(774)	(46)	396	238	116%	(186)
Net cash decrease from sale and purchase of subsidiaries and businesses	-	(15)	-	-	(4)	100%	(19)
Cash provided by (used in) investing activities	(2,988)	(5,760)	(4,433)	(5,350)	(8,899)	66%	(24,442)

Financing activities

Issue of long-term debt, net	946	-	-	-	-	-	-
Redemption of long-term debt, net	-	-	-	(1,250)	-	-	(1,250)
Redemption of capital instruments	-	-	-	(468)	(350)	100%	(818)
Secured borrowings	291	9	-	(56)	73	299%	26
Change in repurchase agreements and securities sold but not yet purchased	(78)	(72)	(262)	(630)	1,150	-	186
Changes in deposits from bank clients, net	1,005	(430)	589	523	(846)	-	(164)
Lease payments	(33)	(28)	(34)	(30)	(32)	-3%	(124)
Shareholder dividends and other equity distributions paid in cash	(697)	(717)	(580)	(616)	(587)	-19%	(2,500)
Common shares repurchased	(377)	-	-	-	-	-	-
Common shares issued, net	11	6	4	3	38	-71%	51
Preferred shares and other equity issued, net	-	994	-	(417)	1,982	-100%	2,559
Preferred shares redeemed, net	(711)	-	-	-	-	-	-
Contributions from (distributions to) non-controlling interest, net	3	2	(17)	(3)	5	-40%	(13)
Cash provided by (used in) financing activities	360	(236)	(300)	(2,944)	1,433	-75%	(2,047)

Cash and short-term securities

Increase (decrease) during the period	(103)	741	2,096	(2,596)	(3,575)	97%	(3,334)
Effect of foreign exchange rate changes on cash and short-term securities	(255)	(89)	316	(218)	(328)	22%	(319)
Balance, beginning of period	21,930	21,278	18,866	21,680	25,583	-14%	25,583
Balance, end of period	21,572	21,930	21,278	18,866	21,680	0%	21,930

Cash and short-term securities

Beginning of period							
Gross cash and short-term securities	22,594	22,114	19,721	22,443	26,167	-14%	26,167
Net payments in transit, included in other liabilities	(664)	(836)	(855)	(763)	(584)	14%	(584)
Net cash and short-term securities, beginning of period	21,930	21,278	18,866	21,680	25,583	-14%	25,583
End of period							
Gross cash and short-term securities	22,069	22,594	22,114	19,721	22,443	-2%	22,594
Net payments in transit, included in other liabilities	(497)	(664)	(836)	(855)	(763)	-35%	(664)
Net cash and short-term securities, end of period	21,572	21,930	21,278	18,866	21,680	0%	21,930

ASIA

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



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
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Statements of Income

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
Revenue							
Premium income							
Gross premiums	5,138	4,773	4,890	4,631	4,858	6%	19,152
Premiums ceded to reinsurers	(202)	(280)	(184)	(170)	(185)	-9%	(819)
Investment income	809	725	625	587	620	30%	2,557
Other revenue	230	240	377	328	408	-44%	1,353
Subtotal revenue	5,975	5,458	5,708	5,376	5,701	5%	22,243
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(3,598)	855	(423)	2,050	(1,091)	-230%	1,391
Total revenue	2,377	6,313	5,285	7,426	4,610	-48%	23,634
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross benefits and claims paid and change in insurance contract liabilities ¹	967	4,887	4,045	5,830	2,802	-65%	17,564
Ceded benefits and expenses and change in reinsurance assets	(151)	(189)	(333)	(105)	(235)	36%	(862)
Change in investment contract liabilities	-	(1)	-	-	-	-	(1)
General expenses	441	463	434	441	445	-1%	1,783
Investment expenses	54	57	54	63	55	-2%	229
Commissions	477	501	515	545	603	-21%	2,164
Other	52	51	52	54	57	-9%	214
Total contract benefits and expenses	1,840	5,769	4,767	6,828	3,727	-51%	21,091
Income (loss) before income taxes	537	544	518	598	883	-39%	2,543
Income tax (expense) recovery	(67)	(65)	(67)	(81)	(141)	52%	(354)
Net income (loss)	470	479	451	517	742	-37%	2,189
Less: net income (loss) attributed to non-controlling interests	16	26	38	67	72	-78%	203
Less: net income (loss) attributed to participating policyholders	(156)	(60)	(241)	(65)	(85)	-84%	(451)
Net income (loss) attributed to shareholders	610	513	654	515	755	-19%	2,437
Net income (loss) attributed to shareholders CER ²	610	516	652	510	779	-22%	2,457

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

² This item is a non-GAAP financial measure.

ASIA (CONT'D)

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



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER ¹	2022 Q1 vs. 2021 Q1 CER ²	Fiscal 2021
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Earnings Analysis

Hong Kong	219	270	248	214	217	1%	1%	949
Japan	77	77	86	78	82	-6%	2%	323
Asia Other	156	132	125	169	193	-19%	-20%	619
Mainland China								96
Singapore								163
Vietnam								290
Other Emerging Markets ¹								70
Regional Office	(28)	(44)	(35)	(34)	(42)	33%	33%	(155)
Total Core earnings (loss)	424	435	424	427	450	-6%	-5%	1,736
Total Core earnings CER	424	433	419	424	444		-5%	1,720
Items excluded from core earnings								
Investment-related experience outside of core earnings	50	47	48	99	57			251
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	142	25	(102)	(17)	227			133
Change in actuarial methods and assumptions	-	-	273	-	-			273
Reinsurance transactions, tax-related items and other	(6)	6	11	6	21			44
Net income (loss) attributed to shareholders	610	513	654	515	755	-19%	-22%	2,437

Source of Earnings - Core ²

Expected profit from in-force business	293	281	275	262	268	9%	12%	1,086
Impact of new business	105	154	147	156	206	-49%	-49%	663
Experience gains (losses)	14	(2)	(6)	(2)	(7)	-	-	(17)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-
Earnings on surplus funds	51	38	37	37	38	34%	36%	150
Other ³	19	18	11	39	42	-55%	-55%	110
Core earnings before income taxes	482	489	464	492	547	-12%	-11%	1,992
Income tax (expense) recovery	(58)	(54)	(40)	(65)	(97)	40%	40%	(256)
Total Core earnings	424	435	424	427	450	-6%	-5%	1,736

¹ Other Emerging Markets includes Indonesia, the Philippines, Malaysia, Thailand, Cambodia, and Myanmar.

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

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

ASIA (CONT'D)

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



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Annualized Premium Equivalents Sales

Hong Kong	168	214	221	196	219	-23%	-23%	850
Japan	78	85	76	107	165	-53%	-48%	433
Asia Other	581	409	441	470	626	-7%	-8%	1,946
Mainland China								478
Singapore								782
Vietnam								375
Other Emerging Markets								311
Total Annualized premium equivalents sales	827	708	738	773	1,010	-18%	-17%	3,229
Total Annualized premium equivalents sales CER	827	706	735	765	998		-17%	3,204

Insurance Sales

Hong Kong	146	179	180	158	185	-21%	-21%	702
Japan	26	27	30	60	119	-78%	-76%	236
Asia Other	555	380	407	438	594	-7%	-7%	1,819
Total Insurance sales	727	586	617	656	898	-19%	-18%	2,757
Total Insurance sales CER	727	585	616	653	890		-18%	2,744

Annuities Sales

Hong Kong	220	343	417	374	339	-35%	-35%	1,473
Japan	325	408	273	294	241	35%	48%	1,216
Asia Other	252	291	337	307	327	-23%	-21%	1,262
Total Annuities sales	797	1,042	1,027	975	907	-12%	-9%	3,951
Total Annuities sales CER	797	1,031	1,011	950	876		-9%	3,868

New Business Value (NBV)

Hong Kong	116	163	156	148	145	-20%	-20%	612
Japan	15	21	17	24	35	-57%	-52%	97
Asia Other	137	127	144	153	196	-30%	-31%	620
Mainland China								122
Singapore								260
Vietnam								180
Other Emerging Markets								58
Total NBV	268	311	317	325	376	-29%	-28%	1,329
Total NBV CER	268	310	316	324	374		-28%	1,324

New Business Value (NBV) Margin ¹

Hong Kong	69.1%	76.0%	70.6%	75.8%	66.1%			72.0%
Japan	19.3%	25.2%	21.1%	23.0%	21.1%			22.4%
Asia Other	29.9%	34.4%	36.9%	35.7%	39.9%			36.9%
Mainland China								50.0%
Singapore								33.4%
Vietnam								48.0%
Other Emerging Markets								20.7%
Total NBV margin	38.1%	46.5%	46.0%	44.6%	42.9%			44.9%
Total NBV margin CER	38.1%	46.6%	46.1%	44.9%	43.4%			45.1%

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

ASIA (CONT'D)

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



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Premiums and Deposits

Premiums and investment contract deposits	4,937	4,490	4,707	4,460	4,675	6%		18,332
Segregated fund and other deposits	934	1,160	1,266	1,147	1,113	-16%		4,686
Total Premiums and deposits	5,871	5,650	5,973	5,607	5,788	1%	3%	23,018
Total Premiums and deposits CER	5,871	5,636	5,934	5,555	5,674		3%	22,799

Premiums and Deposits by Business Units

Hong Kong	1,523	1,956	2,036	1,850	1,599	-5%	-5%	7,441
Japan	1,392	1,225	1,176	1,040	1,553	-10%	-4%	4,994
Asia Other	2,956	2,469	2,761	2,717	2,636	12%	12%	10,583
Total Premiums and deposits	5,871	5,650	5,973	5,607	5,788	1%	3%	23,018

Total Weighted Premium Income (TWPI) ¹

Hong Kong	990	1,124	1,116	1,080	985	1%	1%	4,305
Japan	1,193	939	1,017	865	1,440	-17%	-9%	4,261
Asia Other	2,121	1,856	1,695	1,597	1,833	16%	16%	6,981
TWPI	4,304	3,919	3,828	3,542	4,258	1%	4%	15,547
TWPI CER	4,304	3,901	3,777	3,489	4,132		4%	15,299

Assets Under Management ¹

General fund	96,463	101,893	98,022	95,089	90,610	6%		101,893
Segregated funds	19,108	20,112	19,540	19,466	18,325	4%		20,112
Total Assets under management	115,571	122,005	117,562	114,555	108,935	6%	8%	122,005
Total Assets under management CER	115,571	120,726	115,920	112,292	106,662		8%	120,726

¹ This item is a non-GAAP financial measure.

Number of Agents

Hong Kong	11,457	11,645	10,815	10,792	10,690	7%		11,645
Japan	1,807	1,817	1,918	1,953	2,062	-12%		1,817
Asia Other	101,045	104,169	105,604	104,388	101,367	0%		104,169
Mainland China								15,335
Singapore								2,109
Vietnam								59,766
Other Emerging Markets								26,959
Total Number of agents	114,309	117,631	118,337	117,133	114,119	0%		117,631

Canadian \$ in millions - Key Metrics

Core earnings	537	547	533	526	570	-6%	-5%	2,176
Items excluded from core earnings	236	98	289	107	387	-39%		881
Net income (loss) attributed to shareholders	773	645	822	633	957	-19%	-22%	3,057
Annualized Premium Equivalents Sales	1,048	890	930	950	1,280	-18%	-17%	4,050
Insurance Sales	921	737	777	807	1,138	-19%	-18%	3,459
Annuities Sales	1,009	1,313	1,295	1,197	1,149	-12%	-9%	4,954
New Business Value (NBV)	340	391	399	399	477	-29%	-28%	1,666
Premiums and Deposits	7,438	7,115	7,523	6,889	7,332	1%	3%	28,859
Assets Under Management	144,397	154,712	149,772	141,925	136,971	5%	8%	154,712

CANADA

(Canadian \$ millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
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Statements of Income

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
Revenue							
Premium income							
Gross premiums	2,901	2,962	2,801	2,762	2,726	6%	11,251
Premiums ceded to reinsurers	(424)	(423)	(383)	(382)	(502)	16%	(1,690)
Investment income	1,078	1,199	1,103	1,218	975	11%	4,495
Other revenue	378	337	326	322	351	8%	1,336
Subtotal revenue	3,933	4,075	3,847	3,920	3,550	11%	15,392
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(6,216)	2,025	(936)	2,012	(6,127)	-1%	(3,026)
Total revenue	(2,283)	6,100	2,911	5,932	(2,577)	11%	12,366
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross benefits and claims paid and change in insurance contract liabilities ¹	(3,705)	4,632	2,439	4,233	(3,237)	-14%	8,067
Ceded benefits and expenses and change in reinsurance assets	(393)	(310)	(360)	(232)	(287)	-37%	(1,189)
Change in investment contract liabilities	7	8	3	7	9	-22%	27
General expenses	361	364	348	352	355	2%	1,419
Investment expenses	92	99	96	92	87	6%	374
Commissions	358	379	345	338	325	10%	1,387
Other	117	122	141	111	116	1%	490
Total contract benefits and expenses	(3,163)	5,294	3,012	4,901	(2,632)	-20%	10,575
Income (loss) before income taxes	880	806	(101)	1,031	55	nm	1,791
Income tax (expense) recovery	(225)	(178)	44	(219)	17	-	(336)
Net income (loss)	655	628	(57)	812	72	810%	1,455
Less: net income (loss) attributed to participating policyholders	108	12	(31)	29	91	19%	101
Net income (loss) attributed to shareholders	547	616	(26)	783	(19)	-	1,354

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

CANADA (CONT'D)

(Canadian \$ millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
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Earnings Analysis

Insurance	206	184	211	210	165	25%	770
Annuities	70	62	56	64	52	35%	234
Manulife Bank	38	40	44	44	47	-19%	175
Total core earnings (loss)	314	286	311	318	264	19%	1,179
Items excluded from core earnings							
Investment-related experience outside of core earnings	53	90	97	207	(65)		329
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ¹	180	240	(369)	258	(218)		(89)
Change in actuarial methods and assumptions	-	-	(65)	-	-		(65)
Reinsurance transactions, tax-related items and other	-	-	-	-	-		-
Net income (loss) attributed to shareholders	547	616	(26)	783	(19)	-	1,354

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

Source of Earnings - Core

Expected profit from in-force business	293	295	297	276	257	14%	1,125
Impact of new business	8	19	7	20	-	-	46
Experience gains (losses)	14	(34)	9	19	(21)	-	(27)
Management actions and changes in assumptions	-	-	-	-	-	-	-
Earnings on surplus funds	54	51	50	51	51	6%	203
Other	3	2	(3)	4	5	-40%	8
Insurance	372	333	360	370	292	27%	1,355
Manulife Bank	52	54	60	60	63	-17%	237
Core Earnings before income taxes	424	387	420	430	355	19%	1,592
Income tax (expense) recovery	(110)	(101)	(109)	(112)	(91)	-21%	(413)
Total Core Earnings	314	286	311	318	264	19%	1,179

CANADA (CONT'D)

(Canadian \$ millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
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Annualized Premium Equivalents Sales

Individual Insurance	95	118	116	101	90	6%	425
Group Insurance	157	82	100	94	166	-5%	442
Annuities	111	95	87	79	99	12%	360
Total Sales	363	295	303	274	355	2%	1,227

Annuities Sales ¹

Retail segregated fund products ²	1,086	920	854	775	964	13%	3,513
Fixed Products	25	32	16	18	25	0%	91
Total Annuities Sales	1,111	952	870	793	989	12%	3,604

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

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

New Business Value (NBV)	104	82	71	76	78	33%	307
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Premiums and Deposits

Net premiums ³ and investment contract deposits	2,601	2,666	2,541	2,501	2,466	5%	10,174
Segregated fund deposits	1,087	921	854	777	964	13%	3,516
ASO premium equivalents	969	965	943	955	895	8%	3,758
Total premiums and deposits	4,657	4,552	4,338	4,233	4,325	8%	17,448

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

Premiums and Deposits by Business

Individual Insurance	1,048	1,139	1,020	1,029	962	9%	4,150
Group Insurance	2,500	2,463	2,451	2,412	2,375	5%	9,701
Annuities	1,109	950	867	792	988	12%	3,597
Total premiums and deposits	4,657	4,552	4,338	4,233	4,325	8%	17,448

Assets Under Management

General funds, excluding Manulife Bank net lending assets	88,736	96,425	94,510	94,950	91,680	-3%	96,425
Manulife Bank net lending assets ⁴	24,004	23,447	23,139	22,884	22,770	5%	23,447
Segregated funds	39,649	42,124	40,178	39,666	37,937	5%	42,124
Total Assets under management	152,389	161,996	157,827	157,500	152,387	0%	161,996

Manulife Bank Average Net Lending Assets ⁴	23,726	23,293	23,012	22,827	22,767	4%	23,105
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⁴ This item is a non-GAAP financial measure.

U.S.

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



2022	2021	2021	2021	2021	2022 Q1	Fiscal
Q1	Q4	Q3	Q2	Q1	vs.	2021
					2021 Q1	
					2021 Q1	

Statements of Income

	2022	2021	2021	2021	2021		
	Q1	Q4	Q3	Q2	Q1		
Revenue							
Premium income							
Gross premiums	1,748	1,976	1,783	1,743	1,649	6%	7,151
Premiums ceded to reinsurers	(1,169)	(540)	(509)	(503)	(517)	-126%	(2,069)
Investment income	1,421	1,652	1,568	1,555	1,422	0%	6,197
Other revenue	(125)	359	470	390	237	-	1,456
Subtotal revenue	1,875	3,447	3,312	3,185	2,791	-33%	12,735
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	(6,095)	1,090	377	4,047	(7,524)	19%	(2,010)
Total revenue	(4,220)	4,537	3,689	7,232	(4,733)	11%	10,725
Contract benefits and expenses							
To contract holders and beneficiaries							
Gross benefits and claims paid and change in insurance contract liabilities ¹	(5,194)	4,234	3,226	6,403	(4,518)	-15%	9,345
Ceded benefits and expenses and change in reinsurance assets	(1,600)	(838)	(706)	(669)	(832)	-92%	(3,045)
Change in investment contract liabilities	-	13	10	10	10	-100%	43
General expenses	190	213	182	259	188	1%	842
Investment expenses	70	115	63	142	105	-33%	425
Commissions	237	278	238	243	210	13%	969
Other	41	35	42	41	37	11%	155
Total contract benefits and expenses	(6,256)	4,050	3,055	6,429	(4,800)	-30%	8,734
Income (loss) before income taxes	2,036	487	634	803	67	nm	1,991
Income tax (expense) recovery	(403)	(96)	(75)	(154)	15	-	(310)
Net income (loss)	1,633	391	559	649	82	nm	1,681
Less net income (loss) attributed to participating policyholders	-	(1)	6	3	6	-100%	14
Net income (loss) attributed to shareholders	1,633	392	553	646	76	nm	1,667

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

U.S. (CONT'D)

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



Manulife

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
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Earnings Analysis

U.S. Insurance	328	274	279	298	277	18%	1,128
U.S. Annuities	56	96	110	91	119	-53%	416
Total core earnings (loss)	384	370	389	389	396	-3%	1,544
Items excluded from core earnings							
Investment-related experience outside of core earnings	417	46	489	413	126		1,074
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	167	100	(76)	(156)	(446)		(578)
Change in actuarial methods and assumptions	-	-	(249)	-	-		(249)
Reinsurance transactions, tax-related items and other	665	(124)	-	-	-		(124)
Total net income (loss) attributed to shareholders	1,633	392	553	646	76	nm	1,667

Source of Earnings - Core

Expected profit from in-force business	321	359	361	352	361	-11%	1,433
Impact of new business	61	96	79	94	46	33%	315
Experience gains (losses)	12	(61)	(34)	(42)	1	nm	(136)
Management actions and changes in assumptions	-	-	-	-	22	-100%	22
Earnings on surplus funds	61	53	53	53	53	15%	212
Other	12	16	(7)	17	5	140%	31
Core Earnings before income taxes	467	463	452	474	488	-4%	1,877
Income tax (expense) recovery	(83)	(93)	(63)	(85)	(92)	10%	(333)
Total Core Earnings	384	370	389	389	396	-3%	1,544

U.S. (CONT'D)

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

**Manulife**

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
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Annualized Premium Equivalents Sales

JH Life	157	193	161	155	119	32%	628
Total Sales	157	193	161	155	119	32%	628

New Business Value (NBV)

	55	65	55	61	35	57%	216
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Premiums and Deposits

Premiums and investment contract deposits	579	1,436	1,274	1,240	1,132	-49%	5,082
Segregated fund deposits	343	350	336	340	319	8%	1,345
Total premiums and deposits	922	1,786	1,610	1,580	1,451	-36%	6,427

Premiums and Deposits by Business

JH Life	994	1,187	1,014	981	882	13%	4,064
JH Long-Term Care	528	557	547	543	531	-1%	2,178
JH Annuities	(600)	42	49	56	38	-	185
Total premiums and deposits	922	1,786	1,610	1,580	1,451	-36%	6,427

Assets Under Management

General funds	120,830	130,013	127,714	126,005	120,789	0%	130,013
Segregated funds	57,476	62,801	61,395	62,521	60,661	-5%	62,801
Total Assets under management	178,306	192,814	189,109	188,526	181,450	-2%	192,814

Canadian \$ in millions - Key Metrics

Core earnings	486	467	490	478	501	-3%	1,936
Items excluded from core earnings	1,581	27	207	315	(405)	-	144
Net income (loss) attributed to shareholders	2,067	494	697	793	96	nm	2,080
Annualized Premium Equivalents Sales	199	244	203	191	150	33%	788
Total premiums and deposits	1,168	2,251	2,028	1,941	1,837	-36%	8,057
Total assets under management	222,812	244,450	240,943	233,659	228,172	-2%	244,450

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Shareholders' Income Statement

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
Revenue								
Fee income	1,624	1,720	1,674	1,586	1,533	6%	6%	6,513
Investment income	(38)	7	6	21	(6)	-533%	-497%	28
Total revenue	1,586	1,727	1,680	1,607	1,527	4%	4%	6,541
Expenses								
General, administrative and investment expenses	856	932	910	854	831	3%		3,527
Commissions	344	357	352	334	330	4%		1,373
Total expenses	1,200	1,289	1,262	1,188	1,161	3%		4,900
Income before income taxes	386	438	418	419	366	5%		1,641
Income tax (expense) recovery	(61)	(50)	(67)	(63)	(53)	-15%		(233)
Net income (loss)	325	388	351	356	313	0%		1,408
Less net income (loss) attributed to non-controlling interests	1	1	-	-	1	0%		2
Net income attributed to shareholders	324	387	351	356	312	4%	4%	1,406
Net income attributed to shareholders CER	324	389	353	363	311		4%	1,416

Earnings (loss) Analysis

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
Core earnings	324	387	351	356	312	4%	4%	1,406
Core earnings CER	324	389	352	363	312		4%	1,416
Items excluded from core earnings								
Tax-related items and other	-	-	-	-	-	-		-
Net income attributed to shareholders	324	387	351	356	312	4%	4%	1,406

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
Core EBITDA ^{1,2}	490	543	529	521	469	4%	6%	2,062
Core EBITDA CER ²	490	544	531	524	463		6%	2,062
Amortization of deferred acquisition costs and other depreciation	81	79	86	79	79	3%		323
Amortization of deferred sales commissions	24	25	26	22	26	-8%		99
Total depreciation and amortization	105	104	112	101	105	0%		422
Core earnings before income taxes	385	439	417	420	364	6%		1,640
Core income tax (expense) recovery	(61)	(52)	(66)	(64)	(52)	-17%		(234)
Core Earnings	324	387	351	356	312	4%	4%	1,406

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
Core EBITDA Margin ^{3,4}	30.9%	31.4%	31.5%	32.4%	30.7%	20 bps		31.5%

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
Net Fee Income Yield (bps) ⁴	42.9	44.3	43.7	44.4	43.4	-0.5 bps		43.9

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
Total deferred acquisition costs and deferred sales commissions	2,521	2,542	2,530	2,449	2,465	2%		2,542

¹ 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).

² This item is a non-GAAP financial measure.

³ Core EBITDA margin is Core EBITDA divided by total revenue.

⁴ This item is a non-GAAP ratio.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Core earnings by Business Line

Retirement	177	218	206	206	189	-6%	-6%	819
Retail	141	160	136	137	118	19%	20%	551
Institutional Asset Management	6	9	9	13	5	20%	19%	36
Core earnings	324	387	351	356	312	4%	4%	1,406

Core EBITDA by Business line ¹

Retirement	277	306	313	305	286	-3%	-3%	1,210
Retail	201	220	199	196	175	15%	19%	790
Institutional Asset Management	12	17	17	20	8	50%	45%	62
Core EBITDA	490	543	529	521	469	4%	6%	2,062

Core earnings by Geographic Source

Asia	86	88	103	103	103	-17%	-16%	397
Canada	108	119	106	108	96	13%	13%	429
U.S.	130	180	142	145	113	15%	15%	580
Core earnings	324	387	351	356	312	4%	4%	1,406

Core EBITDA by Geographic Source ¹

Asia	113	115	134	131	131	-14%	-9%	511
Canada	171	185	172	169	156	10%	10%	682
U.S.	206	243	223	221	182	13%	13%	869
Core EBITDA	490	543	529	521	469	4%	6%	2,062

¹ 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)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Assets Under Management and Administration

Total WAM-managed Assets under management and administration ¹	1,039,337	1,102,700	1,064,410	1,033,764	993,347	5%	5%	1,102,700
Less: Assets managed on behalf of other segments ²	(231,373)	(246,773)	(240,798)	(235,234)	(229,265)	-1%		(246,773)
Assets under management and administration	807,964	855,927	823,612	798,530	764,082	6%	6%	855,927
Assets under management and administration CER	807,964	845,929	810,851	801,698	759,397		6%	845,929

Assets under administration ³	178,843	187,631	181,013	174,376	167,558	7%	7%	187,631
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Total WAM-Managed Assets Under Management and Administration by Business Line

Retirement	412,689	440,831	426,742	418,907	403,576	2%	3%	440,831
Retail	370,999	391,911	373,685	359,520	340,330	9%	9%	391,911
Institutional Asset Management	255,649	269,958	263,983	255,337	249,441	2%	3%	269,958
Total WAM-managed Assets under management and administration	1,039,337	1,102,700	1,064,410	1,033,764	993,347	5%	5%	1,102,700

Assets Under Management and Administration by Business Line

Retirement	412,689	440,831	426,742	418,907	403,576	2%	3%	440,831
Retail	289,008	303,232	287,717	274,661	258,560	12%	12%	303,232
Institutional Asset Management ⁴	106,267	111,864	109,153	104,962	101,946	4%	6%	111,864
Assets under management and administration	807,964	855,927	823,612	798,530	764,082	6%	6%	855,927

Total WAM-Managed Assets Under Management and Administration by Geographic Source

Asia	195,346	207,827	200,976	191,704	186,657	5%	6%	207,827
Canada	279,700	293,902	281,523	278,309	262,960	6%	6%	293,902
U.S. ⁵	564,291	600,971	581,911	563,751	543,730	4%	4%	600,971
Total WAM-managed Assets under management and administration	1,039,337	1,102,700	1,064,410	1,033,764	993,347	5%	5%	1,102,700

Assets Under Management and Administration by Geographic Source

Asia	98,608	104,584	100,899	95,510	91,551	8%	10%	104,584
Canada	227,252	238,798	228,347	224,693	212,441	7%	7%	238,798
U.S. ⁵	482,104	512,545	494,366	478,327	460,090	5%	5%	512,545
Assets under management and administration	807,964	855,927	823,612	798,530	764,082	6%	6%	855,927

Assets Under Management and Administration by Asset Class⁶

Equity	270,976	291,332	275,410	268,956	256,427	6%	6%	291,332
Fixed Income	234,357	251,259	248,508	240,193	232,246	1%	2%	251,259
Money Market	19,084	19,357	19,363	18,977	17,563	9%	9%	19,357
Asset Allocation	209,836	224,956	215,242	211,979	205,782	2%	3%	224,956
Balanced	52,091	55,274	53,161	51,667	48,284	8%	8%	55,274
Alternatives	74,150	72,891	71,713	67,616	65,487	13%	14%	72,891
WAM-managed Assets under management by Asset Class	860,494	915,069	883,397	859,388	825,789	4%	5%	915,069
Assets under administration	178,843	187,631	181,013	174,376	167,558	7%	7%	187,631
Total WAM-managed Assets under management and administration	1,039,337	1,102,700	1,064,410	1,033,764	993,347	5%	5%	1,102,700

¹ This item is a non-GAAP financial measure.

² Reflects assets managed by WAM business units on behalf of other MFC segments.

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

⁴ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of other MFC segments.

⁵ U.S. business line includes Europe.

⁶ 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)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Average Assets Under Management and Administration

Total Average WAM-managed Assets under management and administration	1,060,880	1,078,969	1,055,553	1,006,825	995,242	7%	7%	1,034,237
Less: Average assets managed on behalf of other segments ¹	(240,487)	(243,475)	(239,626)	(230,976)	(230,209)	-4%		(236,215)
Average assets under management and administration	820,393	835,494	815,927	775,849	765,033	7%	8%	798,022
Average assets under management and administration CER	821,528	842,037	823,567	793,463	764,017		8%	805,816

Average assets under administration ²	181,128	182,984	178,959	170,486	165,666	9%	10%	174,581
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Average WAM-Managed Assets Under Management and Administration by Business Line

Retirement	418,386	429,754	424,765	407,624	403,412	4%	4%	416,407
Retail	378,476	383,573	371,049	349,262	334,728	13%	13%	359,184
Institutional Asset Management	264,018	265,642	259,739	249,939	257,102	3%	3%	258,646
Average WAM-managed Assets under management and administration	1,060,880	1,078,969	1,055,553	1,006,825	995,242	7%	7%	1,034,237

Average Assets Under Management and Administration by Business Line

Retirement	418,386	429,754	424,765	407,624	403,412	4%	4%	416,406
Retail	292,869	296,184	284,576	266,078	253,046	16%	14%	274,504
Institutional Asset Management ³	109,138	109,556	106,586	102,147	108,575	1%	-1%	107,112
Average assets under management and administration	820,393	835,494	815,927	775,849	765,033	7%	8%	798,022

Average WAM-Managed Assets Under Management and Administration by Geographic Source

Asia	202,829	203,560	196,951	188,022	196,178	3%	4%	196,886
Canada	282,351	288,537	283,980	270,728	258,598	9%	9%	274,771
U.S. ⁴	575,700	586,872	574,622	548,075	540,466	7%	7%	562,580
Average WAM-managed Assets under management and administration	1,060,880	1,078,969	1,055,553	1,006,825	995,242	7%	7%	1,034,237

Average Assets Under Management and Administration by Geographic Source

Asia	102,002	102,184	98,628	92,777	99,174	3%	3%	98,700
Canada	229,410	234,360	229,483	218,484	209,130	10%	10%	222,251
U.S. ⁴	488,981	498,950	487,816	464,588	456,729	7%	7%	477,071
Average assets under management and administration	820,393	835,494	815,927	775,849	765,033	7%	8%	798,022

¹ Reflects assets managed by WAM business units on behalf of other MFC segments.

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

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

⁴ U.S. business line includes Europe.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Changes in Assets Under Management and Administration

Beginning balance	855,927	823,612	798,530	764,082	753,610	14%		753,610
Assets acquired/(disposed)	-	-	1,695	-	(62)	100%		1,633
Gross flows ¹	38,469	36,004	35,229	33,739	39,709	-3%		144,681
Manulife Securities non-proprietary product net flows	590	249	68	441	1,203	-51%		1,961
Exchange traded fund net flows ²	280	276	264	423	471	-41%		1,434
Redemptions ¹	(32,448)	(28,445)	(25,737)	(25,975)	(40,026)	19%		(120,183)
Net Flows	6,891	8,084	9,824	8,628	1,357	408%		27,893
Investment income (loss) and other ^{1,4}	(54,854)	24,231	13,563	25,820	9,177	-		72,791
Ending balance	807,964	855,927	823,612	798,530	764,082	6%	6%	855,927
Total Net flows CER	6,891	8,077	9,791	8,742	2,125		224%	28,735
Total Gross flows CER	38,469	36,103	35,344	34,550	39,580	-3%	-3%	145,577

Changes in Assets Under Management and Administration - Retirement

Beginning balance	440,831	426,742	418,907	403,576	397,423	11%		397,423
Assets acquired/(disposed)	-	-	1,695	-	-	-		1,695
Gross flows	14,997	12,511	12,549	11,422	14,121	6%		50,603
Redemptions	(13,003)	(13,508)	(11,989)	(11,984)	(11,991)	-8%		(49,472)
Net Flows	1,994	(997)	560	(562)	2,130	-6%		1,131
Investment income (loss) and other	(30,136)	15,086	5,580	15,893	4,023	-		40,582
Ending balance	412,689	440,831	426,742	418,907	403,576	2%	3%	440,831

Changes in Assets Under Management and Administration - Retail

Beginning balance	303,232	287,717	274,661	258,560	246,140	23%		246,140
Assets acquired/(disposed)	-	-	-	-	(62)	100%		(62)
Gross flows	20,387	19,271	19,430	18,510	21,121	-3%		78,332
Manulife Securities non-proprietary product net flows	590	249	68	441	1,203	-51%		1,961
Exchange traded fund net flows ²	280	276	264	423	471	-41%		1,434
Redemptions	(17,275)	(12,321)	(11,825)	(12,091)	(16,321)	-6%		(52,558)
Net Flows	3,982	7,475	7,937	7,283	6,474	-38%		29,169
Investment income (loss) and other	(18,206)	8,040	5,119	8,818	6,008	-		27,985
Ending balance	289,008	303,232	287,717	274,661	258,560	12%	12%	303,232

Changes in Assets Under Management and Administration - Institutional Asset Management ³

Beginning balance	111,864	109,153	104,962	101,946	110,047	2%		110,047
Assets acquired/(disposed)	-	-	-	-	-	-		-
Gross flows	3,085	4,222	3,250	3,807	4,467	-31%		15,746
Redemptions	(2,170)	(2,616)	(1,923)	(1,900)	(11,714)	81%		(18,153)
Net Flows	915	1,606	1,327	1,907	(7,247)	-		(2,407)
Investment income (loss) and other ⁴	(6,512)	1,105	2,864	1,109	(854)	-663%		4,224
Ending balance	106,267	111,864	109,153	104,962	101,946	4%	6%	111,864

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business of \$194 for Q1 2022. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds of \$96 for Q1 2022. The corresponding net movement is included in Investment income (loss) and other.

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

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

⁴ Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1 AER	2022 Q1 vs. 2021 Q1 CER	Fiscal 2021
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Changes in Assets Under Management and Administration - Asia

Beginning balance	104,584	100,899	95,510	91,551	100,996	4%		100,996
Assets acquired/(disposed)	-	-	1,695	-	(62)	100%		1,633
Gross flows	7,204	8,373	8,770	7,085	7,502	-4%		31,730
Redemptions	(5,001)	(4,508)	(5,712)	(4,686)	(14,856)	66%		(29,762)
Net Flows	2,203	3,865	3,058	2,399	(7,354)	-		1,968
Investment income (loss) and other	(8,179)	(180)	636	1,560	(2,029)	-303%		(13)
Ending balance	98,608	104,584	100,899	95,510	91,551	8%	10%	104,584

Changes in Assets Under Management and Administration - Canada

Beginning balance	238,798	228,347	224,693	212,441	206,637	16%		206,637
Assets acquired/(disposed)	-	-	-	-	-	-		-
Gross flows	6,894	6,383	5,285	7,739	8,332	-17%		27,739
Manulife Securities non-proprietary product net flows	590	249	68	441	1,203	-51%		1,961
Exchange traded fund net flows ¹	14	63	74	236	196	-93%		569
Redemptions	(6,285)	(5,616)	(3,943)	(4,660)	(5,193)	-21%		(19,412)
Net Flows	1,213	1,079	1,484	3,756	4,538	-73%		10,857
Investment income (loss) and other	(12,759)	9,372	2,170	8,496	1,266	-		21,304
Ending balance	227,252	238,798	228,347	224,693	212,441	7%	7%	238,798

Changes in Assets Under Management and Administration - U.S. ²

Beginning balance	512,545	494,366	478,327	460,090	445,977	15%		445,977
Assets acquired/(disposed)	-	-	-	-	-	-		-
Gross flows	24,371	21,248	21,174	18,915	23,875	2%		85,212
Exchange traded fund net flows ¹	266	212	190	188	275	-3%		865
Redemptions	(21,162)	(18,320)	(16,082)	(16,630)	(19,977)	-6%		(71,009)
Net Flows	3,475	3,140	5,282	2,473	4,173	-17%		15,068
Investment income (loss) and other ³	(33,916)	15,039	10,757	15,764	9,940	-		51,500
Ending balance	482,104	512,545	494,366	478,327	460,090	5%	5%	512,545

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

² U.S. business line includes Europe.

³ Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$635 million for Q1 2022.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
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Statements of Income

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
Revenue							
Gross investment income before items below	170	285	272	287	187	-9%	1,031
Gains (losses) on AFS equities and seed capital	(64)	66	60	66	57	-	249
Gains (losses) on AFS bonds and impact of derivative positions	(400)	(49)	(43)	90	(431)	7%	(433)
Gains (losses) on macro hedges	1	(3)	2	(5)	(5)	-	(11)
Interest on surplus funds allocated to reporting segments	(198)	(167)	(167)	(164)	(168)	-18%	(666)
Other revenue	(144)	(70)	(74)	(29)	(63)	-129%	(236)
Total revenue, net	(635)	62	50	245	(423)	-50%	(66)
Contract benefits and expenses							
General expenses	142	155	175	125	301	-53%	756
Investment expenses, net	(73)	(83)	(63)	(61)	(57)	-28%	(264)
Net benefit and claims	-	-	7	-	-	-	7
Other	144	84	93	92	133	8%	402
Total contract benefits and expenses	213	156	212	156	377	-44%	901
Income (loss) before income taxes	(848)	(94)	(162)	89	(800)	-6%	(967)
Income tax (expense) recovery	73	4	33	(37)	192	-62%	192
Net income (loss)	(775)	(90)	(129)	52	(608)	-27%	(775)
Less net income (loss) attributed to non-controlling interest	-	(1)	-	-	-	-	(1)
Net income (loss) attributed to shareholders - Corporate and Investments	(775)	(89)	(129)	52	(608)	-27%	(774)
Net income attributed to shareholders' for Reinsurance business	34	31	(123)	29	45	-24%	(18)
Net income (loss) attributed to shareholders	(741)	(58)	(252)	81	(563)	-32%	(792)

Earnings Analysis

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
Core earnings							
Corporate and other excluding core investment gains	(209)	(79)	(268)	(96)	(118)	-77%	(561)
Core investment gains	100	100	100	100	100	0%	400
Total core earnings (loss)	(109)	21	(168)	4	(18)	-506%	(161)
Items excluded from core loss							
Investment-related experience outside of core earnings	(86)	(80)	(76)	(95)	(90)	4%	(341)
Direct impact of equity markets and interest rates	(475)	1	(3)	172	(340)	-40%	(170)
Change in actuarial methods and assumptions	-	-	(5)	-	-	-	(5)
Restructuring charge	-	-	-	-	(115)	100%	(115)
Reinsurance transactions, tax-related items and other	(71)	-	-	-	-	-	-
Net income (loss) attributed to shareholders	(741)	(58)	(252)	81	(563)	-32%	(792)

Premiums and Deposits

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
Premiums - Reinsurance business	40	55	30	30	32	25%	147
Total premiums and deposits	40	55	30	30	32	25%	147

Assets Under Management

	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2022 Q1 vs. 2021 Q1	Fiscal 2021
General fund - Corporate and Investments (before derivative reclassification)	21,199	15,417	14,949	15,356	16,321	30%	15,417
Derivative reclassification ¹	(270)	(7,475)	(6,226)	(6,907)	(3,685)	93%	(7,475)
General fund - Corporate and Investments (after derivative reclassification)	20,929	7,942	8,723	8,449	12,636	66%	7,942
General fund - Reinsurance	746	789	782	736	720	4%	789
Segregated funds - elimination of amounts held by the Company	(26)	(28)	(45)	(44)	(43)	40%	(28)
Total assets under management	21,649	8,703	9,460	9,141	13,313	63%	8,703

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

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q1 2022	%	As at Q4 2021	%	As at Q3 2021	%	As at Q2 2021	%	As at Q1 2021	%
Carrying value										
Cash and short-term securities	22,069	5.4	22,594	5.3	22,114	5.3	19,721	4.9	22,443	5.6
Debt securities										
Government										
Canadian government & agency	21,325	5.2	22,670	5.3	21,762	5.2	22,611	5.6	23,379	5.9
US government & agency	28,560	7.0	32,251	7.6	29,405	7.0	29,086	7.2	27,743	7.0
Foreign governments & agency	23,835	5.8	24,759	5.8	23,693	5.7	22,291	5.5	22,415	5.6
Corporate	132,078	32.2	141,563	33.1	141,716	33.8	136,380	33.7	130,284	32.7
Securitized										
CMBS	1,094	0.3	1,182	0.3	1,189	0.3	1,141	0.2	1,212	0.3
RMBS	8	0.0	9	0.0	9	0.0	10	0.0	10	0.0
ABS	1,687	0.4	1,705	0.4	1,748	0.4	1,779	0.4	1,698	0.5
Total debt securities	208,587	50.9	224,139	52.5	219,522	52.4	213,298	52.6	206,741	52.0
Private placement debt	42,650	10.4	42,842	10.0	42,181	10.1	40,988	10.1	41,351	10.4
Mortgages										
Commercial										
Retail	8,714	2.1	8,798	2.1	8,732	2.1	8,524	2.1	8,477	2.1
Office	8,786	2.2	8,734	2.1	8,660	2.0	8,693	2.1	8,626	2.2
Multi family residential	6,961	1.7	6,996	1.6	6,690	1.6	6,225	1.5	5,981	1.5
Industrial	3,797	0.9	3,559	0.8	3,257	0.8	3,164	0.8	3,015	0.7
Other commercial	2,724	0.7	3,012	0.7	2,976	0.7	3,142	0.8	3,464	0.9
Other mortgages										
Manulife Bank single family residential	20,955	5.1	20,554	4.8	20,412	4.9	20,273	5.0	20,272	5.1
Agriculture	350	0.1	361	0.1	274	0.1	288	0.1	299	0.1
Total mortgages¹	52,287	12.8	52,014	12.2	51,001	12.2	50,309	12.4	50,134	12.6
Policy loans	6,308	1.5	6,397	1.4	6,388	1.4	6,233	1.6	6,290	1.6
Loans to bank clients	2,667	0.7	2,506	0.6	2,340	0.6	2,218	0.6	2,105	0.5
Public equities⁴										
Participating Policyholders	13,033	3.2	14,667	3.4	13,712	3.3	13,431	3.3	12,576	3.2
Non-Participating Products & Pass-Through Products	9,023	2.2	9,565	2.3	9,702	2.3	9,422	2.3	8,838	2.2
Corporate and Other Segment	3,392	0.8	3,835	0.9	4,174	1.0	4,450	1.1	4,095	1.0
Total public equities	25,449	6.2	28,067	6.6	27,588	6.6	27,303	6.7	25,509	6.4
Real estate & other invested assets										
Alternative long-duration assets										
Office	6,058	1.5	6,244	1.5	6,312	1.5	6,362	1.6	6,582	1.6
Industrial	2,411	0.6	2,202	0.5	2,117	0.5	1,864	0.5	1,654	0.4
Company use	1,783	0.4	1,812	0.4	1,821	0.4	1,788	0.4	1,816	0.5
Other	3,082	0.8	2,975	0.7	2,900	0.7	2,647	0.6	2,645	0.7
Total real estate³	13,334	3.3	13,233	3.1	13,150	3.1	12,661	3.1	12,697	3.2
Infrastructure	10,373	2.5	9,824	2.3	10,294	2.4	9,622	2.4	9,538	2.4
Private equity	11,771	2.9	11,598	2.7	10,760	2.6	9,797	2.4	8,544	2.2
Timberland	3,658	0.9	3,618	0.8	3,652	0.9	3,411	0.9	3,313	0.8
Oil & gas	1,915	0.5	1,950	0.5	1,973	0.5	1,779	0.4	1,685	0.4
Farmland	1,595	0.4	1,641	0.4	1,646	0.4	1,579	0.4	1,459	0.4
Real Estate Interests	2,626	0.6	2,541	0.6	2,351	0.6	2,294	0.6	2,097	0.5
Other	32	0.0	32	0.0	32	0.0	32	0.0	32	0.0
Total alternative long-duration assets	45,304	11.1	44,437	10.4	43,858	10.5	41,175	10.2	39,365	9.9
Leveraged leases	3,442	0.8	3,457	0.8	3,449	0.8	3,330	0.8	3,358	0.8
Other	638	0.2	645	0.2	646	0.1	634	0.1	652	0.2
Total real estate & other invested assets	49,384	12.1	48,539	11.4	47,953	11.4	45,139	11.1	43,375	10.9
Total invested assets	409,401	100.0	427,098	100.0	419,087	100.0	405,209	100.0	397,948	100.0

¹ Includes government insured mortgages (\$7,376 or 14% as at March 31, 2022).

Fair value²

Real estate	14,566	14,445	14,338	13,806	13,844
Total alternative long-duration assets	47,203	46,308	45,768	43,125	41,336
Total real estate & other invested assets	51,283	50,410	49,863	47,089	45,346

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

³ Directly Owned Real Estate.

⁴ Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$3 as of March 31, 2022 (December 31, 2021 - \$5).

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

(Canadian \$ in millions, unaudited)


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

	Credit Rating ¹	NAIC designation	As at Q1 2022		As at Q4 2021		As at Q3 2021		As at Q2 2021		As at Q1 2021	
				%		%		%		%		%
Debt Securities	AAA	1	36,806	17%	40,074	17%	36,613	16%	37,132	16%	37,076	17%
	AA	1	35,880	17%	39,532	18%	38,844	18%	36,541	17%	34,882	17%
	A	1	83,948	40%	90,058	40%	89,352	41%	86,500	41%	83,886	41%
	BBB	2	47,216	23%	49,450	22%	50,004	23%	48,757	23%	46,652	22%
	BB	3	3,353	2%	3,666	2%	3,473	1%	3,118	1%	2,974	1%
	B & lower, and unrated	4 & below	1,384	1%	1,359	1%	1,236	1%	1,250	2%	1,271	2%
Total			208,587	100%	224,139	100%	219,522	100%	213,298	100%	206,741	100%
Private Placements	AAA	1	926	2%	976	2%	985	2%	1,013	2%	1,044	3%
	AA	1	5,681	13%	5,720	13%	4,650	11%	4,571	11%	4,713	11%
	A	1	16,038	38%	16,147	38%	16,158	38%	15,734	38%	15,828	38%
	BBB	2	16,287	39%	16,220	38%	16,845	40%	16,130	39%	16,138	39%
	BB	3	989	2%	1,161	3%	1,152	3%	1,248	3%	1,274	3%
	B & lower, and unrated	4 & below	2,729	6%	2,618	6%	2,391	6%	2,292	7%	2,354	6%
Total			42,650	100%	42,842	100%	42,181	100%	40,988	100%	41,351	100%
Total	AAA	1	37,732	15%	41,050	15%	37,598	14%	38,145	15%	38,120	15%
	AA	1	41,561	17%	45,252	17%	43,494	17%	41,112	16%	39,595	16%
	A	1	99,986	40%	106,205	40%	105,510	40%	102,234	40%	99,714	41%
	BBB	2	63,503	24%	65,670	25%	66,849	26%	64,887	26%	62,790	25%
	BB	3	4,342	2%	4,827	2%	4,625	2%	4,366	2%	4,248	2%
	B & lower, and unrated	4 & below	4,113	2%	3,977	1%	3,627	1%	3,542	1%	3,625	1%
Total			251,237	100%	266,981	100%	261,703	100%	254,286	100%	248,092	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At March 31, 2022, the Company had \$62 (December 31, 2021 : \$44) notional outstanding of CDS protection sold.

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

	Country	As at Q1 2022		As at Q4 2021		As at Q3 2021		As at Q2 2021		As at Q1 2021	
			%		%		%		%		%
Debt Securities	U.S.	97,951	47%	106,106	47%	103,291	47%	99,351	47%	93,652	45%
	Canada	45,369	22%	49,755	22%	48,207	22%	49,443	23%	49,229	24%
	Europe	9,031	4%	9,289	4%	9,294	4%	8,845	4%	8,343	4%
	Asia & Other	56,236	27%	58,989	27%	58,730	27%	55,659	26%	55,517	27%
	Total		208,587	100%	224,139	100%	219,522	100%	213,298	100%	206,741
Private Placements	U.S.	23,558	55%	23,707	55%	23,420	56%	22,486	55%	22,724	55%
	Canada	11,495	27%	11,553	27%	11,466	27%	11,431	28%	11,474	28%
	Europe	2,463	6%	2,529	6%	2,537	6%	2,469	6%	2,517	6%
	Asia & Other	5,134	12%	5,053	12%	4,758	11%	4,602	11%	4,636	11%
	Total		42,650	100%	42,842	100%	42,181	100%	40,988	100%	41,351
Total	U.S.	121,509	48%	129,813	49%	126,711	48%	121,837	48%	116,376	47%
	Canada	56,864	23%	61,308	23%	59,673	23%	60,874	24%	60,703	25%
	Europe	11,494	5%	11,818	4%	11,831	5%	11,314	4%	10,860	4%
	Asia & Other	61,370	24%	64,042	24%	63,488	24%	60,261	24%	60,153	24%
	Total		251,237	100%	266,981	100%	261,703	100%	254,286	100%	248,092

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q1 2022			As at Q4 2021			As at Q3 2021			As at Q2 2021			As at Q1 2021		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	%	grade %	Carrying value	%	grade %	Carrying value	%	grade %
Government & agency	78,202	31%	97%	84,243	32%	98%	79,393	30%	98%	78,360	31%	98%	77,989	31%	98%
Utilities	45,655	18%	99%	48,372	18%	99%	48,066	18%	99%	46,922	18%	99%	45,974	19%	99%
Financial	36,996	15%	94%	38,904	15%	94%	38,500	16%	95%	36,795	15%	94%	35,964	15%	94%
Energy	18,039	7%	94%	19,637	7%	93%	20,342	8%	93%	20,189	8%	92%	19,876	8%	92%
Consumer (non-cyclical)	22,620	9%	97%	23,956	9%	96%	23,682	9%	97%	22,415	9%	97%	21,048	9%	97%
Industrial	23,801	10%	96%	24,727	9%	97%	24,487	9%	97%	23,316	9%	97%	21,892	9%	97%
Basic materials	5,158	2%	94%	5,349	2%	95%	5,399	2%	94%	5,294	2%	94%	5,138	2%	93%
Consumer (cyclical)	8,516	3%	94%	8,715	3%	94%	8,695	3%	94%	8,291	3%	94%	8,115	3%	93%
Securitized MBS/ABS	3,112	1%	100%	3,229	1%	100%	3,290	1%	100%	3,281	1%	99%	3,287	1%	99%
Telecommunications	4,272	2%	99%	4,566	2%	99%	4,485	2%	99%	4,498	2%	99%	4,438	2%	98%
Technology	3,170	1%	99%	3,487	1%	99%	3,566	1%	99%	3,182	1%	99%	2,768	1%	99%
Media & internet	1,417	1%	96%	1,408	1%	98%	1,402	1%	97%	1,349	1%	97%	1,195	0%	97%
Diversified & miscellaneous	279	0%	98%	388	0%	94%	396	0%	98%	394	0%	98%	408	0%	98%
Total	251,237	100%	96%	266,981	100%	97%	261,703	100%	97%	254,286	100%	97%	248,092	100%	97%

Unrealized (losses)

	As at Q1 2022				As at Q4 2021				As at Q3 2021				As at Q2 2021				As at Q1 2021			
	Amortized cost	Gross unrealized (losses)	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)	%	Amounts < 80% cost > 6 months
Debt securities	74,835	(3,812)	5%	(1)	74,390	(860)	1%	(1)	71,020	(1,597)	2%	(1)	69,769	(1,503)	2%	(1)	71,614	(2,597)	4%	(1)
<i>Government</i>																				
<i>Corporate</i>																				
Financials	32,863	(1,064)	3%	(1)	32,805	(171)	1%	(1)	32,473	(122)	0%	(1)	30,901	(78)	0%	(1)	30,387	(178)	1%	(11)
Non-financials	99,796	(3,448)	3%	(7)	98,004	(381)	0%	(7)	98,204	(413)	0%	(7)	93,584	(270)	0%	(2)	91,202	(678)	1%	(2)
<i>Securitized</i>																				
CMBS	1,107	(14)	1%	-	1,168	(1)	0%	-	1,165	-	0%	-	1,111	-	0%	-	1,179	-	0%	-
RMBS	8	-	0%	-	8	-	0%	-	8	-	0%	-	8	-	0%	-	8	-	0%	-
ABS	1,704	(35)	2%	-	1,619	(1)	0%	-	1,646	-	0%	-	1,672	-	0%	-	1,617	(1)	0%	-
Private placement debt	42,650	(1,263)	3%	(1)	42,843	(171)	0%	(2)	42,181	(183)	0%	(2)	40,988	(127)	0%	(2)	41,351	(247)	1%	-
Fixed income securities¹	252,963	(9,636)	4%	(10)	250,837	(1,585)	1%	(11)	246,697	(2,315)	1%	(11)	238,033	(1,978)	1%	(6)	237,358	(3,701)	2%	(14)

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

Actuarial Liabilities Information



VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value ²			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	SFG Capital ⁶	Policy Liabilities Held plus Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q1 2022	73,182	28,452	44,730	5,399	3,169	2,230	1,524	2,614	4,138
Q4 2021	74,442	4,427	70,015	3,781	1,024	2,757	4,567	5,049	9,616
Q3 2021	74,686	4,496	70,190	4,198	1,096	3,102	4,681	5,142	9,823
Q2 2021	73,733	4,402	69,331	3,928	1,025	2,903	4,505	5,306	9,811
Q1 2021	75,027	4,493	70,534	4,675	1,110	3,565	4,271	5,372	9,643

As at Q1 2022	Net of Reinsurance ¹		
	Total Guarantee Value ^{2,4}	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
Legacy			
U.S.			
Withdrawal Benefits	3,275	3,461	123
Income Benefits	453	350	111
Death Benefits	3,234	3,739	376
	6,962	7,550	610
Canada (excl. 75/75 ⁷)			
Withdrawal Benefits	10,936	9,724	1,212
Maturity Benefits	6,932	6,888	43
Death Benefits	2,504	5,019	96
	20,372	21,632	1,351
Legacy Total	27,334	29,182	1,961
Other			
Open to new business			
Canada 75/75 ⁷	11,209	17,724	0
Closed to new business			
Japan	3,269	3,274	121
Reinsurance and Other	2,918	3,250	148
	6,187	6,524	269
Other Total	17,396	24,248	269

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

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive. Guaranteed Value and Net Amount at Risk in respect of guaranteed minimum withdrawal business in Canada and the US reflect the time value of money of these claims.

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

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

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

⁶ Starting Q1 2018, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.05 and grossed up based on a 120% capital ratio. SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 33). At Q1 2022, the offset resulted in a reduction of \$1.1 billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

⁷ Low-risk segregated fund products in Canada with a 75% death benefit and a 75% maturity benefit when the client reaches 100 years old. These products include InvestmentPlus, Manulife Private Investment Pools, Manulife Segregated Fund Registered Education Savings Plan, and other similar policies, representing approximately 90% of total SFG new sales.

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)



	2022 Q1	2021 Q4	2021 Q3	2021 Q2	2021 Q1
The Manufacturers Life Insurance Company's LICAT					

Available Capital Components:

Tier 1 capital					
Common shares	42,592	41,630	40,430	40,430	40,430
Retained earnings	18,469	15,498	18,491	17,163	14,476
Other Tier 1 capital	7,929	11,421	10,716	9,699	9,072
Gross Tier 1 capital	68,990	68,549	69,637	67,292	63,978
Deductions:					
Goodwill and Intangibles	(8,909)	(9,075)	(8,972)	(8,842)	(8,914)
Other	(15,021)	(12,687)	(16,786)	(16,086)	(13,849)
Tier 1 capital (A)	45,060	46,787	43,879	42,364	41,215
Tier 2 Capital					
Gross Tier 2 capital	9,409	9,670	9,775	9,565	9,685
Deductions	-	-	-	-	-
Tier 2 capital (B)	9,409	9,670	9,775	9,565	9,685
Total Available Capital (C) = (A+B)	54,469	56,457	53,654	51,929	50,900
Surplus Allowance and Eligible Deposits (D)	33,468	35,370	35,217	34,062	33,687

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	10,785	11,050	10,902	10,635	10,494
Market risk ¹	22,503	22,300	22,164	21,082	20,495
Insurance risk	26,761	27,013	26,919	26,898	27,127
Less: Credits for Adjustable Products	(5,262)	(5,831)	(5,844)	(5,713)	(5,857)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	7,153	7,021	6,894	6,681	6,440
Less: Diversification and Other Credits	(9,458)	(9,465)	(9,449)	(9,390)	(9,303)
Capital Requirements for Non-Participating and Participating Business, net of Credits	52,482	52,088	51,586	50,193	49,396
Segregated fund risk	2,074	4,007	4,081	4,211	4,263
Operational and other risks	5,445	5,541	5,453	5,280	5,192
Subtotal of Base Solvency Buffer Components (E)	60,001	61,636	61,120	59,684	58,851
Base Solvency Buffer (F) = E x 105%	63,001	64,718	64,176	62,668	61,793

Total LICAT Ratio = (C+D)/F	140%	142%	138%	137%	137%
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Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x F	24,936	27,109	24,695	23,323	22,794
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¹ Market risk capital is net of the impact of SFG equity hedge positions that provide some offset to the equity risk charge on equities held in the general account.

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.

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.

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

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.

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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 1-800-783-9495
www.cibcmellon.com/investor

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

COMMON STOCK

Common Stock of Manulife Financial is traded on:

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

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

The following credit rating agencies each assigned financial strength ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having strong credit ratings in the insurance industry. Credit agencies include AM Best Company ("AM Best"), DBRS Limited and affiliated entities ("DBRS Morningstar"), Fitch Ratings Inc. ("Fitch"), Moody's Investors Service Inc. ("Moody's"), and S&P Global Ratings ("S&P").

The Manufacturers Life Insurance Company		(as at May 11, 2022)
<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P	AA-
	Moody's	A1
	Fitch	AA-
	DBRS Morningstar	AA
	AM Best	A+ (Superior)

John Hancock Life Insurance Company (U.S.A)		(as at May 11, 2022)
<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P	AA-
	Moody's	A1
	Fitch	AA-
	DBRS Morningstar	not rated
	AM Best	A+ (Superior)