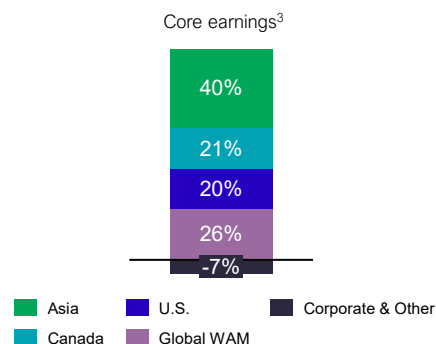


## Company Overview

- **Leading international financial services provider** with presence in Asia, Canada and U.S. for more than 125 years, 135 years and 160 years, respectively. Manulife provides financial advice, insurance, and wealth and asset management solutions for individuals, groups and institutions<sup>1</sup>.
- **A top 10** largest life insurance companies in the world<sup>2</sup>.
- More than **37,000 employees** and **thousands of distribution partners** serving more than **36 million customers**.
- Assets under management and administration (AUMA)<sup>3</sup> of **\$1.6 trillion** as at March 31, 2025 (total invested assets and segregated funds net assets of \$445.7 billion and \$428.6 billion, respectively).
- **Business diversification** is a key strength which provides resiliency and foundation for growth.

## Business Diversification (1Q25)



## Strategy

- **Our ambition** is to be the most digital, customer-centric global company in our industry
- **Our strategy** is underpinned by five strategic priorities
- The goals for our stakeholders are:
  - **Customers:** Improve NPS<sup>4</sup> by 36 points and delight customers
  - **Team:** Engage our team - achieve top quartile engagement
  - **Shareholders:** Deliver top quartile returns
  - **Community:** Deliver on our Impact Agenda



## Key Financials

Financial Targets	1Q25	2027 targets <sup>8</sup>
Core ROE <sup>5</sup>	15.6%	18%+
Remittances <sup>6</sup>	N/A	\$22 billion+ cumulative
		<b>Medium-term targets<sup>8</sup></b>
New business CSM growth <sup>7</sup>	31%	15%
CSM balance growth <sup>7</sup>	1%	8-10%
Core EPS growth <sup>7</sup>	3%	10-12%
Expense efficiency ratio <sup>5</sup>	45.9%	<45%
Financial Leverage ratio <sup>5</sup>	23.9%	25%
Core dividend payout ratio <sup>5</sup>	44%	35-45%
EPS growth <sup>7</sup>	(48)%	
ROE	3.9%	
Common share dividend payout ratio	177%	

## Financial KPIs

	1Q25	Change from 1Q24
Net income attributed to shareholders	\$485	▼ \$381
Core earnings <sup>3,7</sup>	\$1,767	▼ 1%
Total expenses <sup>7</sup> (incl. General expenses of \$1,202)	\$1,776	▲ 2%
Expense efficiency ratio <sup>5</sup>	45.9%	▲ 0.8 pps
APE sales (\$ billions) <sup>7</sup>	\$2.7	▲ 37%
New business value <sup>7</sup>	\$907	▲ 36%
New business CSM <sup>7</sup>	\$907	▲ 31%
Global WAM net flows (\$ billions)	\$0.5	▼ \$6.2
Global WAM average AUMA <sup>7</sup> (\$ billions)	\$1,041	▲ 13%
Book value per share (\$)	\$25.88	▲ 12%
Adjusted book value per share (\$) <sup>5</sup>	\$36.66	▲ 12%

## Capital and Liquidity Strength

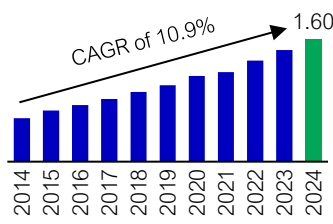
MLI's LICAT ratio <sup>9</sup>	137%
Excess capital over OSFI's supervisory target ratio <sup>10</sup>	\$24.8 billion
Cash & cash equivalents and marketable securities	\$265.8 billion

## Financial Strength Ratings<sup>11</sup>

Agency	AM Best	Morningstar DBRS	Fitch	Moody's	S&P
Rating	A+	AA	AA	A1	AA-

## Shareholder Information

Dividend per common share (\$)	Market capitalization <sup>2</sup>	\$77.0 billion
	Dividend yield <sup>12</sup>	3.93%
	1Q25 dividend per common share	\$0.44
	Ticker	'MFC'
	TSX/NYSE/PSE	'945'
	HKEX	



Note: Figures are in C\$ millions unless otherwise noted. <sup>1</sup>We operate as Manulife across our offices in Asia, Canada, and Europe, and primarily as John Hancock in the United States. <sup>2</sup>Based on market capitalization as at March 31, 2025. Source: Bloomberg. <sup>3</sup>Core earnings and AUMA are non-GAAP financial measures. For more information, see "Non-GAAP and Other Financial Measures" in our 1Q25 MD&A. 1Q25 core earnings for Asia, Canada, U.S., Global WAM, and Corporate & Other are C\$705 million, C\$374 million, C\$361 million, C\$454 million, and C\$(127) million, respectively. 1Q25 net income (loss) attributed to shareholders for Asia, Canada, U.S., Global WAM, and Corporate & Other are C\$624 million, C\$222 million, C\$(569) million, C\$443 million, and C\$(235) million, respectively. <sup>4</sup>Net Promoter Score ("NPS"). <sup>5</sup>Non-GAAP ratios. <sup>6</sup>The 2027 target reflects cumulative remittances between 2024-2027. For more information on remittances, see "Non-GAAP and Other Financial Measures" in our 1Q25 MD&A. <sup>7</sup>Percentage changes are stated on a constant exchange rate basis. For more information see "Non-GAAP and Other Financial Measures" in our 1Q25 MD&A. <sup>8</sup>See "Caution regarding forward-looking statements" in our 1Q25 MD&A. <sup>9</sup>Life Insurance Capital Adequacy Test (LICAT) ratio of The Manufacturers Life Insurance Company (MLI) as at March 31, 2025. LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline. <sup>10</sup>OSFI's supervisory target ratio of 100% for MLI. <sup>11</sup>Financial Strength Ratings apply to the main life operating companies of Manulife Financial Corporation including MLI, John Hancock Life Insurance Co. (U.S.A.), John Hancock Life & Health Insurance Co., and John Hancock Life Insurance Co. of New York. Morningstar DBRS does not rate the U.S. insurance subsidiaries separately. Outlook is Stable from AM Best, Morningstar DBRS, Fitch and S&P, while the outlook is Positive from Moody's. All ratings as at March 31, 2025. <sup>12</sup>Dividend per common share paid in the quarter multiplied by four and divided by the current quarter closing share price.

# Business Performance

**Asia**

Our Asia segment offers insurance and insurance-based wealth accumulation products, driven by a customer-centric strategy, and leverages the asset management expertise of, and products managed by our Global Wealth and Asset Management segment. We are a top three pan-Asian life insurer, with a history of over **125** years and **13** million insurance customers in the region, focused on addressing the significant health and mortality protection gaps and low insurance penetration rates across Asia.

**Sales Rank<sup>1</sup>**

<b>#2</b> Singapore Insurance <sup>2</sup>	<b>#5</b> Hong Kong Insurance <sup>3</sup>
<b>#4</b> Cambodia Insurance	<b>#6</b> Indonesia Insurance
<b>#4</b> China Insurance (foreign insurers agency ranking)	<b>#8</b> Malaysia Insurance
<b>#4</b> Philippines Insurance	<b>#15</b> Japan Insurance
<b>#4</b> Vietnam Insurance	

**1Q25 Contribution to Total Company (C\$ millions)**

APE sales 76% at \$2,027	New Business Value 72% at \$657	New Business CSM 79% at \$715

**Canada**

Our Canada segment has been committed to customers in our home market for over **135** years. We serve the needs of one in six adults overall across the country, including members of approximately **27,000** businesses and organizations in our group benefits business, through a diverse and competitive suite of financial and health protection offerings tailored to individuals, families, and business owners. We leverage the asset management expertise and products managed by our Global Wealth and Asset Management segment.

**Sales Rank<sup>1</sup>**

<b>#1</b> Group Benefits
<b>#2</b> Retail Insurance
<b>#3</b> Retail Segregated Funds
<b>#9</b> Manulife Bank <sup>4</sup>

**1Q25 Contribution to Total Company (C\$ millions)**

APE sales 18% at \$491	New Business Value 20% at \$180	New Business CSM 10% at \$91

**U.S.**

Our U.S. segment is committed to helping our customers live longer, healthier, better lives by providing an array of life insurance and insurance-based wealth accumulation solutions to meet a variety of their needs, and making behavioural insurance a standard component on all our life insurance solutions through the John Hancock Vitality Program.

**Sales Rank<sup>1</sup>**

<b>#11</b> Individual Life Insurance
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**1Q25 Contribution to Total Company (C\$ millions)**

APE sales 6% at \$171	New Business Value 8% at \$70	New Business CSM 11% at \$101

**Global WAM**

Our Global Wealth and Asset Management segment, branded Manulife Wealth & Asset Management, operates across **20** geographies, including **10** in Asia, distributing innovative investment solutions to both individual and institutional investors through three integrated and complementary business lines. We seek to offer leading capabilities across a wide spectrum of public and private asset classes, leveraging the expertise of our team of over **600** investment professionals worldwide.

**Sales Rank<sup>5</sup>**

<b>#1</b> Canada Retirement	<b>#4</b> U.S. Retirement Mid-Case Market <sup>7</sup>
<b>#1</b> HK Retirement <sup>6</sup>	<b>#11</b> Canada Retail <sup>8</sup>
<b>#1</b> U.S. Retirement Small Case Market <sup>7</sup>	<b>#14</b> U.S. Retail <sup>9</sup>

**1Q25 Financial KPIs**

Core EBITDA margin <sup>10</sup>	28.4%
Net fee income yield <sup>10</sup>	42.7 bps
Gross flows (\$ billions)	\$50.3
AUMA (\$ billions) <sup>11</sup>	\$1,026.3

**1Q25 AUMA by business line**

Retirement	Retail	Institutional

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Figures are in C\$ millions unless noted. <sup>1</sup> Sources: Most recent market data available (figures are based on FY 2024 unless otherwise specified) from various independent market surveys including LIMRA, Tillinghast, Fraser, IFIC, and other sources. <sup>2</sup> Based on FY 2023 (Monetary Authority of Singapore). <sup>3</sup> Based on 3Q24 YTD. <sup>4</sup> Based on assets compared to domestic banks from information available from OFSI reports as at 1Q25. <sup>5</sup> Rankings for Global WAM are volume based and based on 4Q24 unless otherwise specified. <sup>6</sup> Based on Mandatory Provident Fund (MPF) scheme sponsor net new cash flows. Rankings as per Mercer MPF Market Shares Report. <sup>7</sup> U.S. retirement mid-case pertains to US\$25 - US\$100 million and small case pertains to <US\$25 million. <sup>8</sup> Based on gross sales on long-term funds excluding money market funds. <sup>9</sup> Based on FY2024 (S&C's WalletShare for Mutual Funds service). <sup>10</sup> Core EBITDA margin and net fee income yield are non-GAAP ratios. <sup>11</sup> AUMA is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in our 1Q25 MD&A, which is incorporated by reference and available on SEDAR+ at <http://www.sedarplus.com>.