Manulife reports 2Q20 net income of $0.7 billion and core earnings of $1.6 billion, a strong LICAT capital ratio of 155%, and an expense efficiency ratio of 48.9%.
MLI's LICAT total ratio
(Life Insurance Capital Adequacy Test Ratio LICAT) (%)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>144</td>
<td>146</td>
<td>140</td>
<td>155</td>
<td>155</td>
</tr>
</tbody>
</table>

Financial Leverage Ratio
(%)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>26.4</td>
<td>26.1</td>
<td>25.1</td>
<td>23.0</td>
<td>26.0</td>
</tr>
</tbody>
</table>

Assets Under Management and Administration
(C$ billions)

<table>
<thead>
<tr>
<th></th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>1,148</td>
<td>1,167</td>
<td>1,189</td>
<td>1,158</td>
<td>1,236</td>
</tr>
</tbody>
</table>

Total Invested Assets
(C$413.9 billion, Carrying values as of June 30, 2020)

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Investor Relations Contact:
Adrienne K. O’Neill
Global Head of Investor Relations
200 Bloor Street East, Toronto ON, Canada M4W 1E5
Tel: (416) 926-6997

Media Relations Contact:
Brooke Tucker-Reid
Director Global Communications
200 Bloor Street East, Toronto ON, Canada M4W 1E5
Tel: (647) 528-9601

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1 MLI refers to The Manufacturers Life Insurance Company. 2 Financial Strength Ratings apply to the main life operating companies of Manulife Financial Corporation including The Manufacturers Life Insurance Company, John Hancock Life Insurance Co. (U.S.A.), John Hancock Life & Health Insurance Co. and John Hancock Life Insurance Co. of New York. DBRS does not rate the U.S. insurance subsidiaries separately. All ratings current as of June 30, 2020.