

## Updates to Manulife’s Statistical Information Package (“SIP”) beginning in the first quarter of 2025

March 31, 2025

Manulife (“we”, “our”) is updating our SIP in the first quarter of 2025 (“1Q25”) to enhance the relevancy of the year-over-year comparatives in our disclosures. The following table outlines the updates to our SIP.

Reporting Updates	Details																																																
Global Minimum Taxes (“GMT”)	<p><b>Updated.</b> As additional local jurisdictions are expected to enact the GMT in 2025, we will recognize GMT in the reporting segment whose earnings are subject to it starting in 1Q25. To improve the year-over-year comparability of our results, we will also reflect the 2024 GMT impact to core earnings in the appropriate segments and period as if the GMT had been reported in such segments during 2024. This does not change our 2024 quarterly net income for total company or by segment. The GMT impact to core earnings allocated to the reporting segments will have an equal offset in “Items excluded from core earnings”.</p> <p>The following financial measures for 2024 have been updated as a result of the above for comparability purposes and are reflected in the accompanying SIP template:</p> <ul style="list-style-type: none"> <li>▪ Core earnings</li> <li>▪ New business value (“NBV”)</li> <li>▪ Post-tax contractual service margin (“CSM”) and post-tax CSM excluding non-controlling interests (“NCI”)</li> </ul> <p>The following metrics have also been updated to reflect the above noted items:</p> <ul style="list-style-type: none"> <li>▪ Adjusted book value per common share</li> <li>▪ Adjusted book value excluding goodwill per common share</li> <li>▪ Common share core dividend payout ratio</li> <li>▪ Consolidated capital</li> <li>▪ Core earnings effective tax rate</li> <li>▪ Core earnings per common share</li> <li>▪ Core return on equity (“ROE”)</li> <li>▪ CSM balance per common share</li> <li>▪ Financial leverage ratio</li> <li>▪ Items excluded from core earnings</li> <li>▪ Market value to adjusted book value excluding goodwill ratio</li> <li>▪ Market value to adjusted book value ratio</li> <li>▪ NBV margin</li> </ul> <p>Updated quarterly 2024 GMT in earnings by segment:</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th></th> <th>1Q24</th> <th>2Q24</th> <th>3Q24</th> <th>4Q24</th> <th>Full year 2024</th> </tr> </thead> <tbody> <tr> <td><b>\$ millions</b></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Asia</td> <td>31</td> <td>31</td> <td>35</td> <td>26</td> <td>123</td> </tr> <tr> <td>Global WAM</td> <td>8</td> <td>13</td> <td>20</td> <td>22</td> <td>63</td> </tr> <tr> <td>Corporate &amp; Other</td> <td>5</td> <td>2</td> <td>6</td> <td>9</td> <td>22</td> </tr> <tr> <td><b>GMT in Core Earnings by Segment</b></td> <td><b>44</b></td> <td><b>46</b></td> <td><b>61</b></td> <td><b>57</b></td> <td><b>208</b></td> </tr> <tr> <td>GMT excluded from Core Earnings</td> <td>(44)</td> <td>42</td> <td>28</td> <td>(3)</td> <td>23</td> </tr> <tr> <td><b>Total GMT in Net Income</b></td> <td><b>-</b></td> <td><b>88</b></td> <td><b>89</b></td> <td><b>54</b></td> <td><b>231</b></td> </tr> </tbody> </table>		1Q24	2Q24	3Q24	4Q24	Full year 2024	<b>\$ millions</b>						Asia	31	31	35	26	123	Global WAM	8	13	20	22	63	Corporate & Other	5	2	6	9	22	<b>GMT in Core Earnings by Segment</b>	<b>44</b>	<b>46</b>	<b>61</b>	<b>57</b>	<b>208</b>	GMT excluded from Core Earnings	(44)	42	28	(3)	23	<b>Total GMT in Net Income</b>	<b>-</b>	<b>88</b>	<b>89</b>	<b>54</b>	<b>231</b>
	1Q24	2Q24	3Q24	4Q24	Full year 2024																																												
<b>\$ millions</b>																																																	
Asia	31	31	35	26	123																																												
Global WAM	8	13	20	22	63																																												
Corporate & Other	5	2	6	9	22																																												
<b>GMT in Core Earnings by Segment</b>	<b>44</b>	<b>46</b>	<b>61</b>	<b>57</b>	<b>208</b>																																												
GMT excluded from Core Earnings	(44)	42	28	(3)	23																																												
<b>Total GMT in Net Income</b>	<b>-</b>	<b>88</b>	<b>89</b>	<b>54</b>	<b>231</b>																																												

Changes reflected in the updated earnings by segment:

\$ millions	1Q24	2Q24	3Q24	4Q24	Full year 2024
Asia core earnings	(31)	(31)	(35)	(26)	(123)
Global WAM core earnings	(8)	(13)	(20)	(22)	(63)
Corporate & Other core earnings	(5)	44	55	48	142
<b>Total Core Earnings</b>	<b>(44)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(44)</b>
Items excluded from Core Earnings	44	-	-	-	44
<b>Net income attributed to shareholders</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Changes reflected in the updated NBV by segment:

\$ millions	1Q24	2Q24	3Q24	4Q24	Full year 2024
Asia	(28)	(32)	(37)	(34)	(131)
Canada	-	-	-	-	-
U.S.	-	-	-	-	-
<b>Total NBV</b>	<b>(28)</b>	<b>(32)</b>	<b>(37)</b>	<b>(34)</b>	<b>(131)</b>

Changes reflected in the updated post-tax CSM excluding NCI:

\$ millions	1Q24	2Q24	3Q24	4Q24	Full year 2024
Post-tax CSM excluding NCI	(1,170)	(1,140)	(1,231)	(1,329)	(1,329)

Effective tax rate ("ETR") - Corporate and Other

**Removed.** Disclosure of the ETR in Corporate and Other reporting segment has been discontinued as it does not provide relevant information, given the nature of the items reported include consolidations and eliminations of transactions between operating segments. This could result in period-over-period variations in the tax line and ETR that do not reflect the operating results in Corporate and Other which would not provide meaningful information.

Variable Annuity and Segregated Fund Guarantees

**Removed.** The "Variable Annuity and Segregated Fund Guarantees" page of our SIP has been removed, since certain information on the Seg Fund Guarantee ("SFG") is no longer relevant under Office of the Superintendent of Financial Institutions ("OSFI") new SFG framework that became effective January 1, 2025. Information on the SFG net amount at risk and the new SFG LICAT base solvency buffer will remain available in our SIP on page 51 and in our quarterly Management's Discussion & Analysis ("MD&A").