Third Quarter 2019

Financial & Operating Results

November 7, 2019

Manulife

Caution regarding forward-looking statements

From time to time, Manulife makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this presentation include, but are not limited to, statements with respect to the Company’s strategic priorities and 2022 targets for net promoter score, employee engagement, its high potential businesses, expense efficiency and portfolio optimization; its medium-term targets for core EPS growth, core ROE, leverage ratio and common share dividend payout ratio; the expected expense efficiencies in 2019; the expected releases of capital from announced initiatives, our leverage ratio, our ability to obtain state approved future premium increases on our U.S. LTC business; and also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “will”, “expect”, “estimate”, “believe”, “plan”, “objective”, “continue”, and “goal”, (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements applicable in any of the territories in which we operate; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as available-for-sale; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; acquisitions or divestitures, and our ability to complete transactions; environmental concerns; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found under “Risk Management and Risk Factors Update” and “Critical Accounting and Actuarial Policies” in our 3Q19 Management’s Discussion and Analysis and under “Risk Management” and “Risk Factors” in the Management’s Discussion and Analysis and in our most recent annual report and, in the “Risk Management” note to consolidated financial statements in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators. The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

Conference Call Participants

Roy Gori
President & Chief Executive Officer

Mike Doughty
General Manager, Canada

Steve Finch
Chief Actuary

Marianne Harrison
General Manager, U.S.

Scott Hartz
Chief Investment Officer

Rahim Hirji
Chief Risk Officer

Naveed Irshad
Head of North American Legacy Business

Paul Lorentz
President & CEO, Global Wealth and Asset Management

Anil Wadhwani
General Manager, Asia

Phil Witherington
Chief Financial Officer

CEO's remarks

Roy Gori

President & Chief Executive Officer

3Q19 financial highlights

Net Income	Core Earnings	Core ROE
$723m	$1.5bn	13.0%
-55%	-2%	-1.8 pps

New Business Value	MLI's LICAT Ratio[1]	Book Value/Share
$526m	146%	$23.51
+14%	+12 pps	+16%

Note: Comparison to 3Q18. Percentage changes in net income attributed to shareholders, core earnings and new business value are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

[1] Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI).

3Q19 operating highlights

	Progress update	2022 Target
Portfolio Optimization	• $120 million capital benefit from 3Q19 initiatives • $4.4 billion of capital to be released once announced initiatives are fully executed • Introduced innovative co-pay options to our LTC customers to manage higher rates	Free up **$5 billion** in capital
Expense Efficiency	• Expense Efficiency ratio of 51.4% in 3Q19 and 51.2% YTD • Modest year-over-year core expense[1] growth of 4% in 3Q19 and 2% YTD • On track to deliver expense efficiencies of $700 million pre-tax in 2019	**<50%** efficiency ratio
Accelerate Growth	• Entered into a long-term strategic partnership in mainland China with HaoDF.com, and established a new bancassurance relationship in Vietnam • Strong net flows in retail and retirement segments of approximately $3 billion in 3Q19 • Core earnings growth of highest potential businesses outpaced other businesses by ~11 pps YTD • Highest potential businesses contributed 56% to core earnings YTD	**2/3** of core earnings from highest potential businesses
Digital, Customer Leader	• John Hancock recognized as one of the best life insurance companies of 2019 by the U.S. News & World Report • Launched our award-winning ManulifeMOVE behavioural insurance platform in Vietnam	Relationship NPS **+30 points**
High Performing Team	• 8 point improvement in employee engagement with >90% participation	**Top Quartile** employee engagement

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Note: See “Caution regarding forward-looking statements” above.
[1] Core expenses are general expenses included in core earnings.

CFO’s remarks

Phil Witherington

Chief Financial Officer

3Q19 financial summary

	(C$ millions, unless noted)	3Q18	3Q19	Change[2]
Profitability	Net income attributed to shareholders	$1,573	$723	▼ 55%
	Core earnings	$1,539	$1,527	▼ 2%
	Core return on equity (annualized)	14.8%	13.0%	▼ 1.8 pps
	Expense efficiency ratio	49.5%	51.4%	▲ 1.9 pps
Growth	APE sales (C$ billions)	$1.4	$1.4	▼ 2%
	New business value	$452	$526	▲ 14%
	WAM net flows (C$ billions)	$0.4	$(4.4)	▼ $4.8
	Wealth and asset management AUMA (C$ billions)	$644	$659	▲ 1%
Balance Sheet	MLI's Total LICAT Ratio[1]	134%	146%	▲ 12 pps
	Financial leverage ratio	29.2%	26.1%	▼ 3.1 pps
	Dividend per common share	22.0¢	25.0¢	▲ 14%

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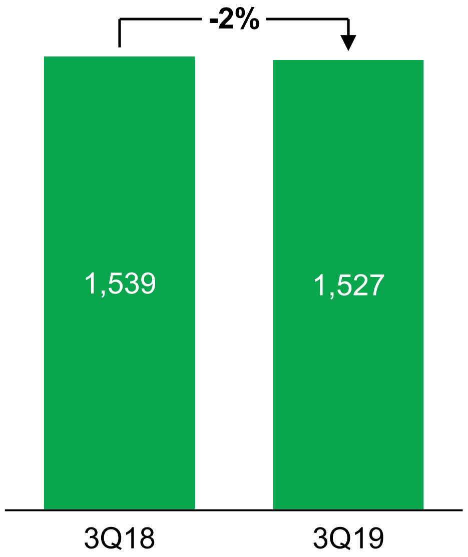
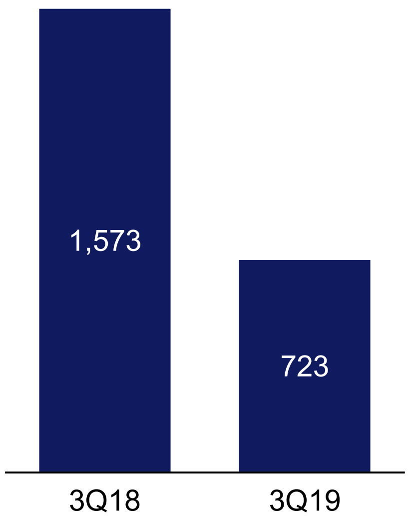
[1] Life Insurance Capital Adequacy Test Ratio of The Manufacturers Life Insurance Company (MLI). [2] Percentage changes in net income, core earnings, core expenses, APE sales, new business value, and AUMA, are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Solid core earnings of $1.5 billion in 3Q19, in line with strong results in 3Q18

Core earnings
(C$ millions)



Net income attributed to shareholders
(C$ millions)



Earnings reconciliation for the third quarter of 2019
(C$ millions, except per share amounts)

	Post-Tax	Per Share
Core earnings before core investment gains	$1,427	$0.71
Core investment gains	100	0.05
Core earnings	**$1,527**	**$0.76**
Investment-related experience	(289)	(0.15)
Direct impact of interest rates – URR[1]	(500)	(0.25)
Direct impact of interest rates – Other	44	0.02
Direct impact of equity markets	(38)	(0.02)
Changes in actuarial methods and assumptions	(21)	(0.01)
Net income attributed to shareholders	**$723**	**$0.35**

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Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.
[1] The impact of reducing the Ultimate Reinvestment Rate (URR) by 15 bps, in line with guidance issued by the Canadian Actuarial Standards Board.

In-force business growth in Asia and favourable policyholder experience

Source of earnings[1]

(C$ millions)

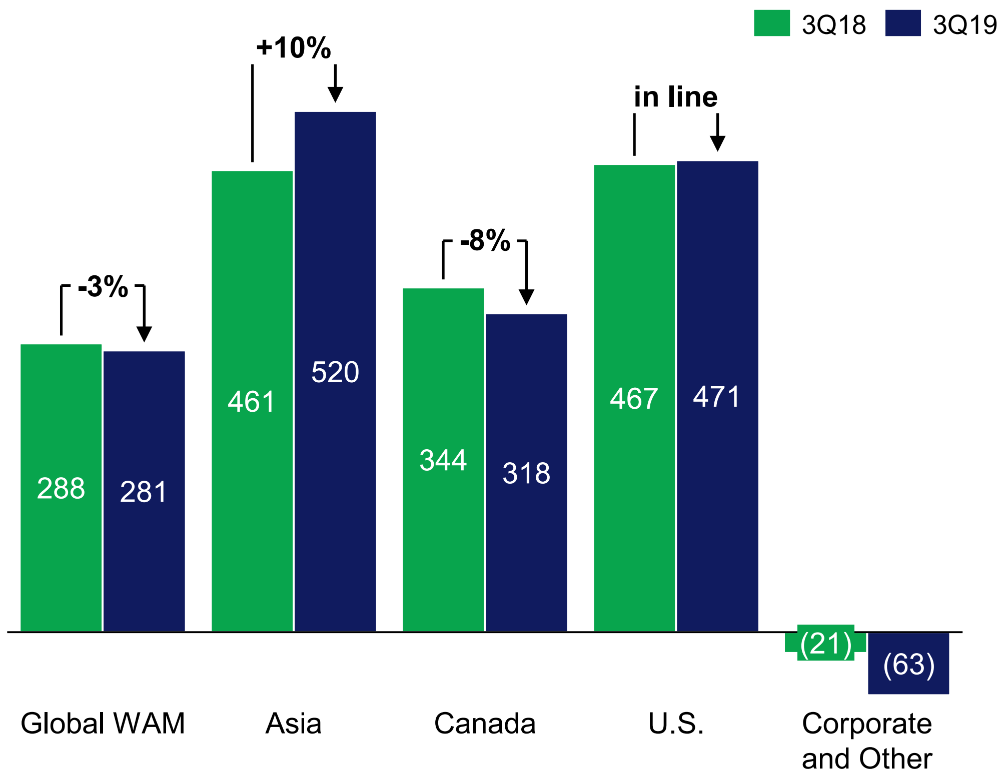
	Core Earnings		Net Income	
	3Q18	3Q19	3Q18	3Q19
Expected profit from in-force business	1,016	1,021	1,016	1,021
Impact of new business	275	232	275	232
Core investment gains	127	125	127	125
Experience gains (losses) (excluding core investment gains)	(30)	(31)	7	(1,338)
Management actions and changes in assumptions	(2)	18	(400)	302
Earnings on surplus funds	182	182	201	226
Other	44	50	50	55
Insurance	1,612	1,597	1,276	623
Global Wealth and Asset Management	306	307	299	307
Manulife Bank	45	50	45	50
Unallocated overhead	(97)	(134)	(98)	(134)
Income before income taxes	1,866	1,820	1,522	846
Income tax (expense) recovery	(327)	(293)	51	(123)
Earnings available to shareholders	**1,539**	**1,527**	**1,573**	**723**

- In-force growth in Asia offset by the impact of portfolio optimization on expected profit
- Lower new business gains driven by lower COLI sales in Japan
- Favourable policyholder experience, driven by Asia and Canadian group insurance

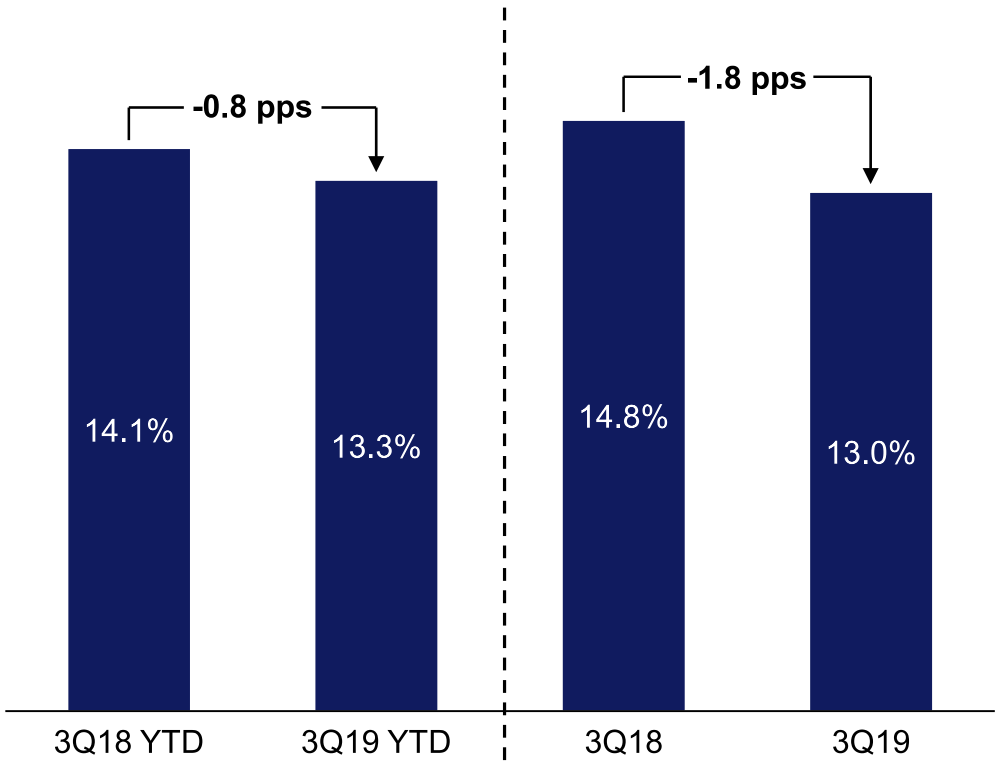
[1] The Source of Earnings (SOE) analysis is prepared following OSFI regulatory guidelines and draft guidelines of the Canadian Institute of Actuaries. The SOE is used to identify the primary sources of gains or losses in each reporting period. The expected profit from in-force business denominated in foreign currencies is translated at the current quarter's statement of income rate.

Double-digit core earnings growth in Asia and solid core ROE

Core earnings
(C$ millions)



Core ROE
(%)



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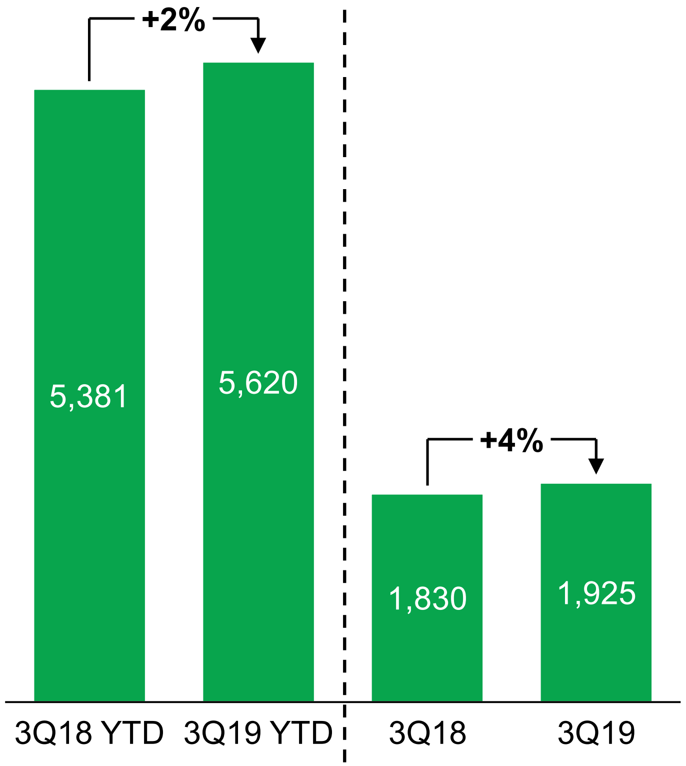
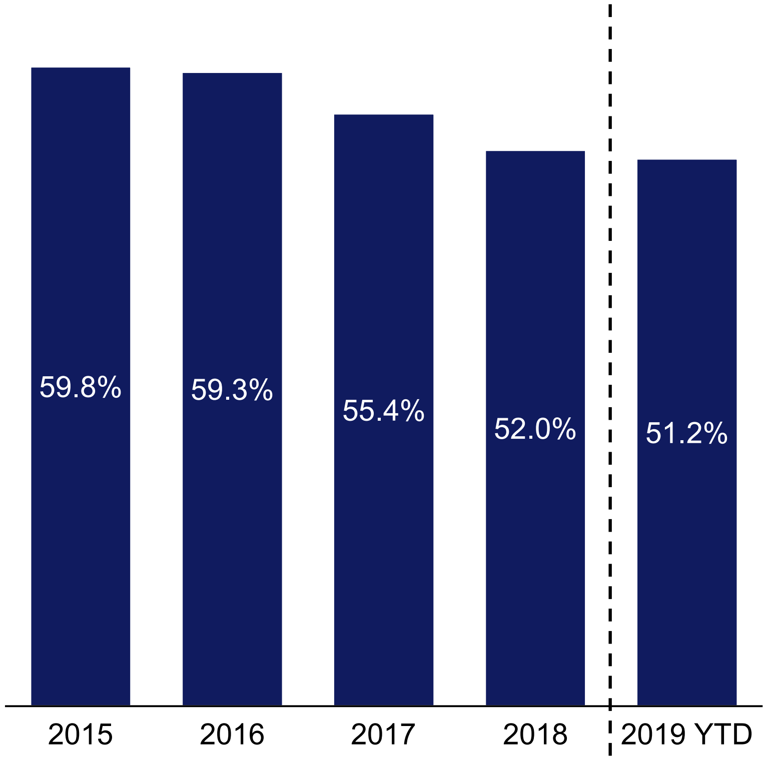
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.

Continued discipline on costs has resulted in YTD core expense growth of 2% and an expense efficiency ratio of 51.2%

Core expenses[1]
(C$ millions)



Expense efficiency ratio
(%)



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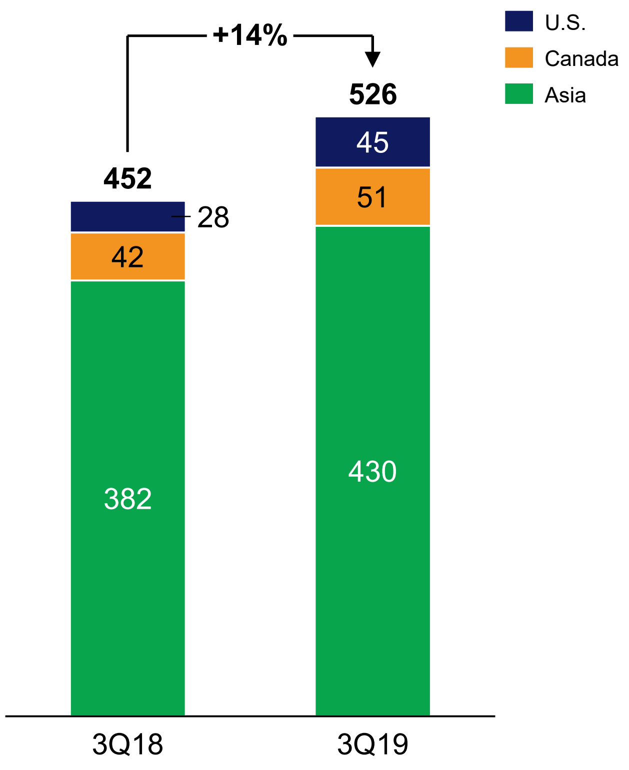
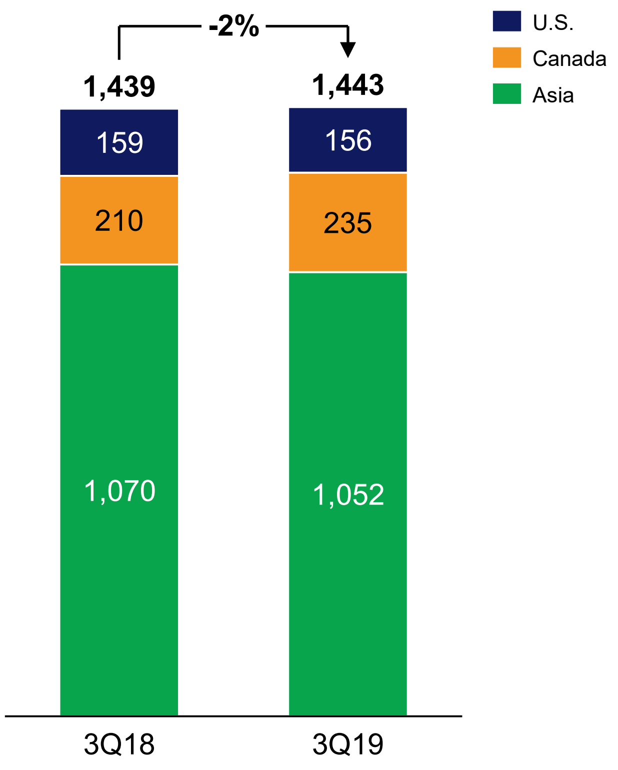
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.
[1] Core expenses are general expenses included in core earnings.

Delivered strong growth in new business value with double-digit increases across all segments

New business value (NBV)
(C$ millions)



APE sales
(C$ millions)



- Asia NBV increased by 10% and NBV margin improved 6 percentage points from 3Q18 driven by favourable business mix
- Lower APE sales in Asia driven by Japan COLI, largely offset by strong growth in Hong Kong and Asia Other
- Higher APE sales in Canada primarily driven by individual insurance
- NBV increased 62% in the U.S. driven by actions to improve margins

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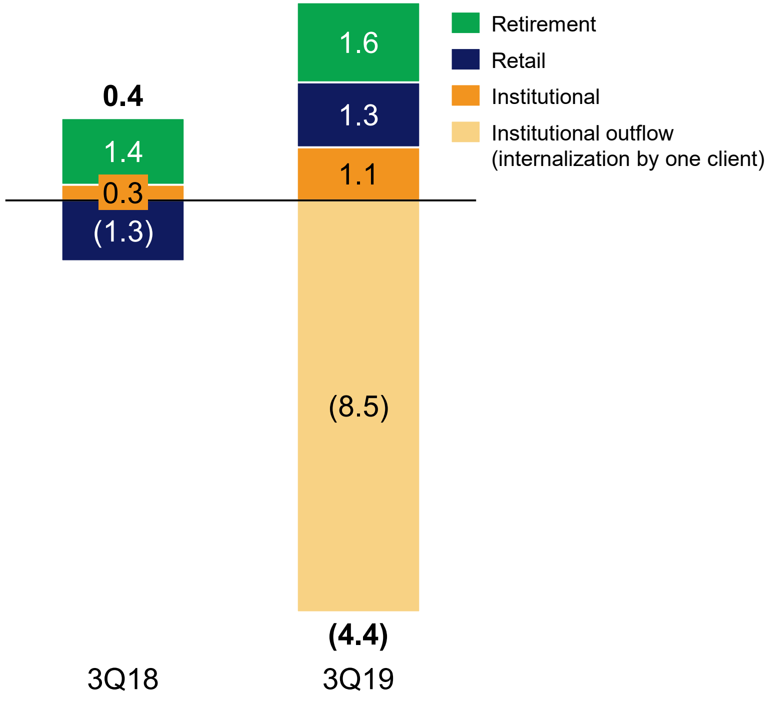
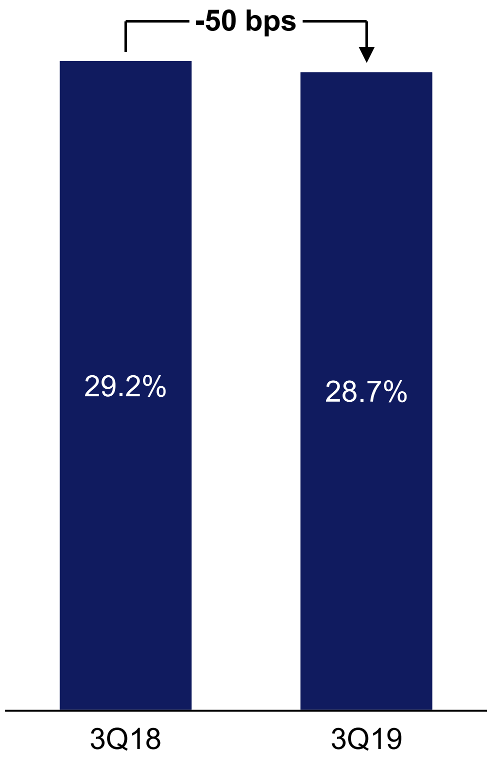
Note: New business value and APE sales exclude Global Wealth and Asset Management, the Bank and P&C reinsurance businesses. Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond to the order in the legend.

Strong net flows in retail and retirement business lines and solid core EBITDA margin

Wealth & asset management net flows
(C$ billions)



Core EBITDA margin
(%)



- Institutional net outflows reflect decision by a client in Canada to internalize the management of several large, primarily fixed income, mandates totaling $8.5 billion
- Improved retail net flows across all geographies
- Core EBITDA margin largely in line with 3Q18

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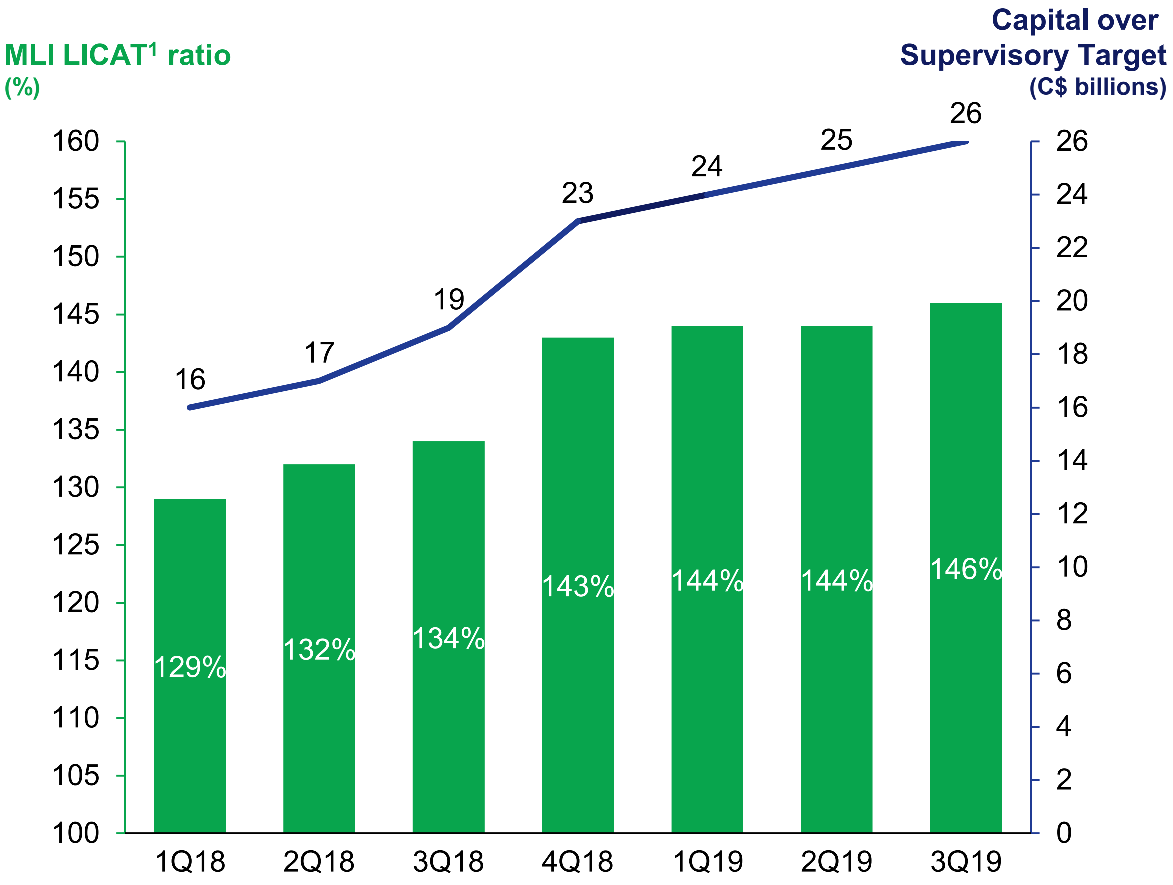
Note: Order of the vertical bars on the chart correspond to the order in the legend.

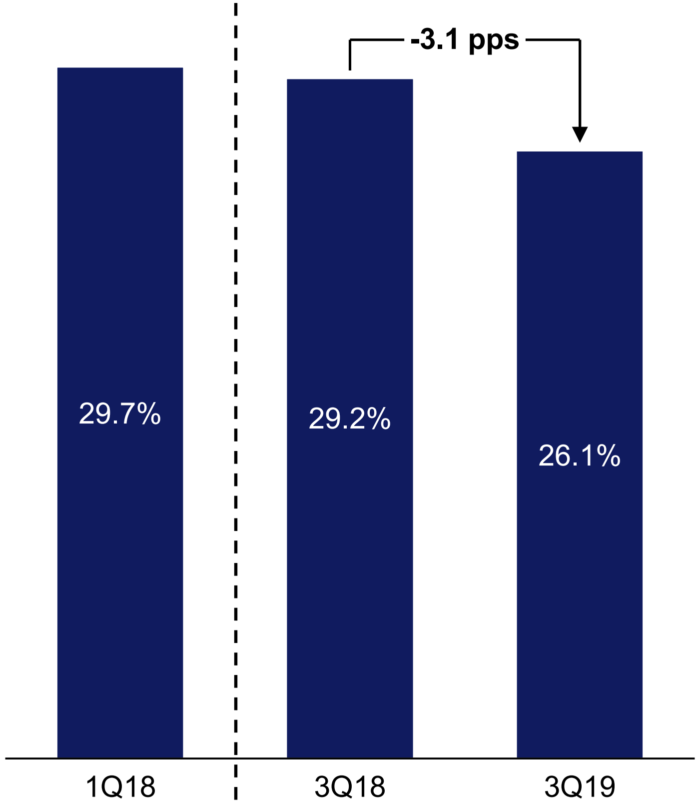
Maintained a strong capital position and substantial financial flexibility

Capital Metrics



Financial leverage ratio

(%)



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[1] Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI).

Solid progress against financial targets

	2016	2017	2018	2019 YTD	Medium-Term Target
Core EPS growth	+17%	+13%	+23%	**+7%**	10% - 12%
Core ROE	10.1%	11.3%	13.7%	**13.3%**	13%+
Leverage ratio	29.5%	30.3%	28.6%	**26.1%**	25%
Dividend payout[1]	38%	37%	33%	**33%**	30% - 40%
					2022 Target
Expense efficiency ratio	59.3%	55.4%	52.0%	**51.2%**	<50%
Capital released (cumulative)			$3.0 billion	**$3.9 billion**	$5 billion

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Note: See "Caution regarding forward-looking statements" above.
[1] Dividend payout ratio based on core earnings per share.

Chief Actuary’s remarks

Steve Finch

Chief Actuary

$21 million impact of annual review of actuarial methods and assumptions

Impact of 3Q19 changes in actuarial methods and assumptions

(C$ millions, after-tax)	
Long-term care triennial review	(8)
Mortality and morbidity updates	14
Lapses and policyholder behaviour	(75)
Investment return assumptions	70
Other updates	(22)
Total impact of changes in actuarial methods and assumptions[1]	**(21)**

(C$ millions, after-tax)	
Asia	(7)
Canada	(108)
U.S.	71
Corporate and Other	23
Total impact of changes in actuarial methods and assumptions	**(21)**

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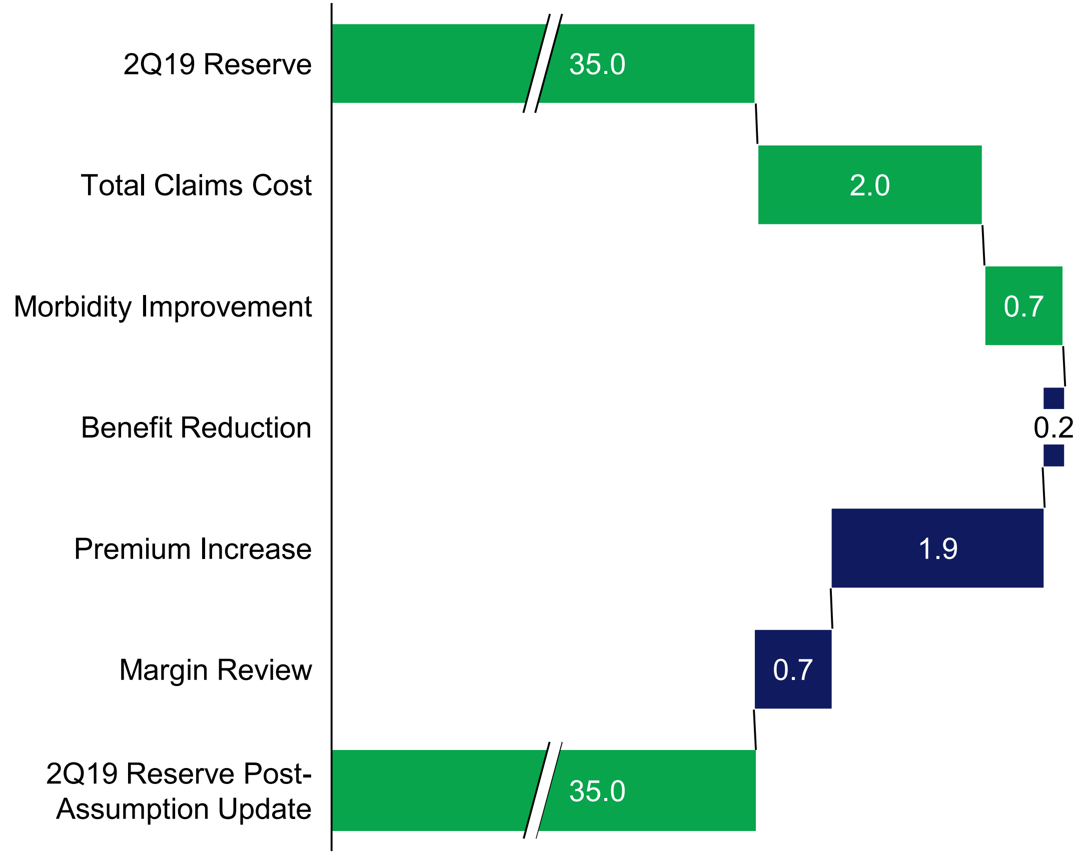
[1] Please refer to section D2 of the 3Q19 MD&A for more information.

Comprehensive LTC review had a neutral impact on reserves and net income

Impact of actuarial review on padded LTC reserves

(US$ billions, pre-tax)



US$, billions (As of June 30,2019)	Prior to Assumption Update	Post Assumption Update	Change
Best Estimate Reserve	23.9	24.1	0.2
PfADs[1]	11.1	10.9	(0.2)
Padded Reserve	35.0	35.0	0
PfADs[1] as % of Best Estimate Reserve	47%	45%	(2%)

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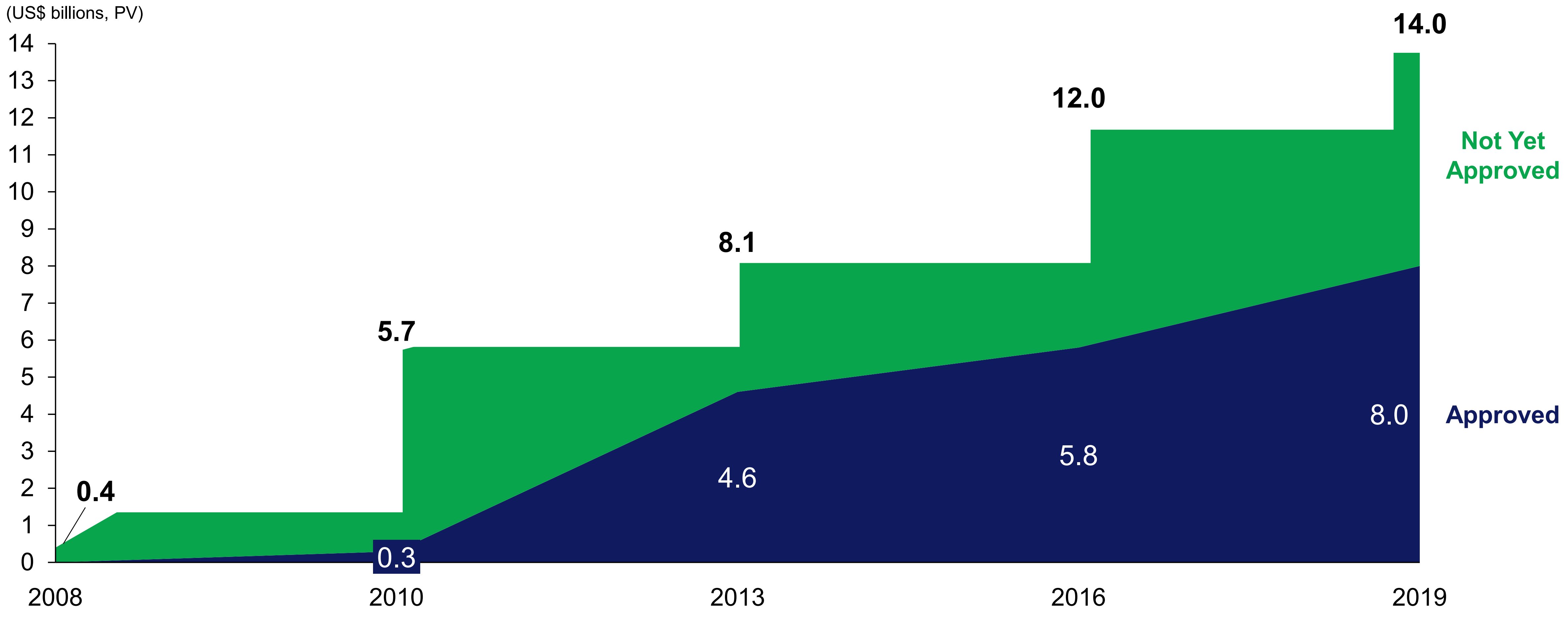
[1] Provisions for Adverse Deviations

Reduced the benefit of morbidity improvement embedded in LTC reserves

	Assumption Review
Morbidity improvement assumption[1] is more conservative	• Reduced padded assumption to 0.25%, down from 0.45% (for 25 years), which resulted in a strengthening of padded reserves by US$0.7 billion • Reduced unpadded assumption to 0.50%, down from 0.75% (to Age 100)
Reduced reserve benefit to less than US$1 billion	• Padded reserve benefit of morbidity improvement now US$0.8 billion, representing less than 2% of present value of future claims
Correlation between mortality and morbidity improvement	• Combined impact of mortality and morbidity improvement results in US$0.6 billion higher padded reserve vs. assuming 0% mortality and morbidity improvement
Supported by internal experience and population studies	• Internal data supports our assumption of morbidity improvement, and population studies show that mortality and LTC morbidity have been improving for a long time

[1] Applies to incidence assumption.

Good progress in obtaining regulatory approval for LTC premium increases



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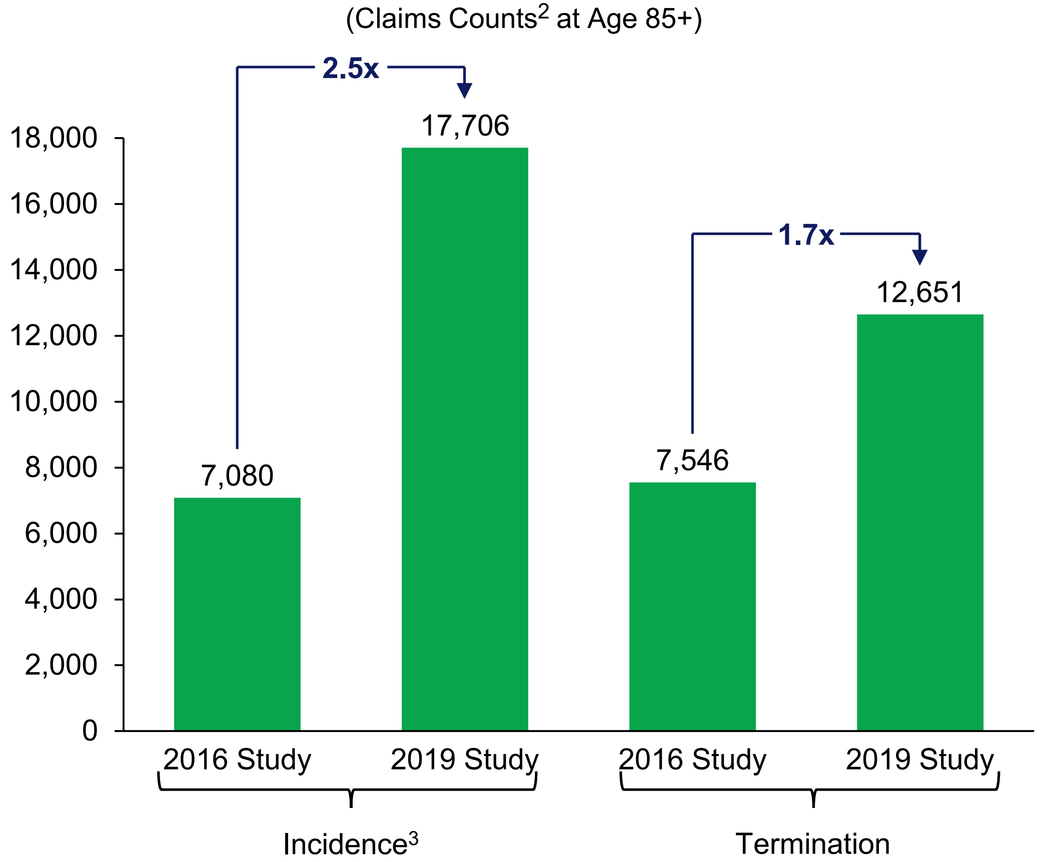
Higher confidence in LTC reserve adequacy given increase in credible claims data

Increase in credible claims data since the last review, especially at the older ages…

- Simplified complex processes and developed new and improved models that allow for better analysis
- Over 156,000 policyholders have claimed since inception
  - Represents 17% of current LTC policyholders
  - 40% of claimants filed claims in the 2013-2017 study period
  - Experience at older ages roughly doubled
- Leveraged industry studies, which contain more than 800k claims
- Required by OSFI to have an independent Peer Reviewer[1] provide opinions on our assumptions, as well as report them to the Audit Committee.

… has reinforced our confidence in the adequacy of our LTC reserves in aggregate



[1] Willis Towers Watson is our independent Peer Reviewer
[2] Excludes Group Business and the Federal Program.
[3] Only includes policies that have been in force for 15+ years.

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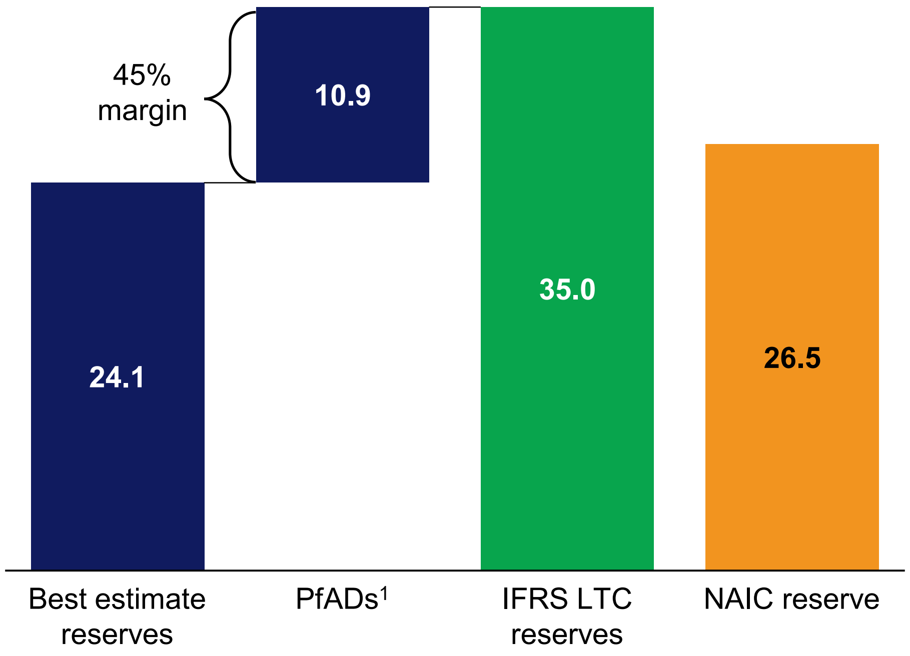
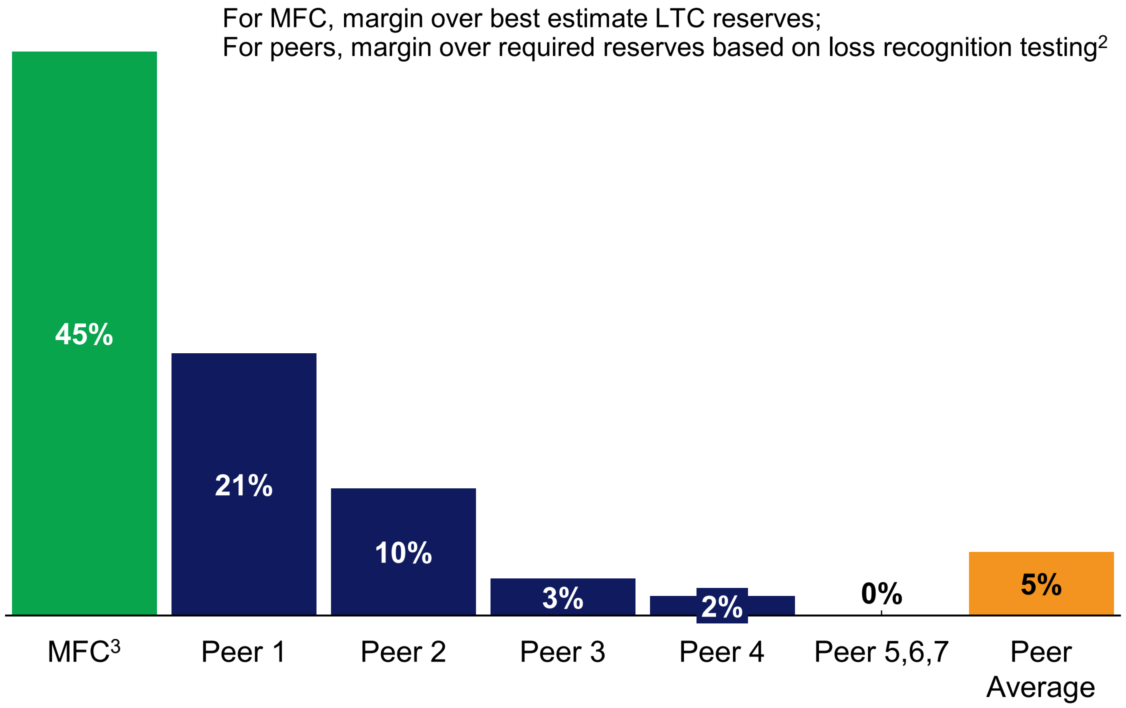
Provisions for adverse deviation continue to provide a significant buffer over best estimate LTC reserves

IFRS LTC reserves reflect current best estimate assumptions and significant PfAD[1] margin…

(US$ billions, as of July 1, 2019, post LTC review)



… and we remain amongst the most conservative in the industry



[1] Provisions for Adverse Deviations
[2] Source: S&P's January 20, 2019 Report entitled "Following The Trail Of U.S. Insurers' Long-Term Care Assumptions"
[3] MFC is based on IFRS Reserves

Key messages – Annual review of actuarial methods and assumptions

- Impact of 3Q19 actuarial review was approximately net neutral in total and for LTC
- Confident in LTC reserve position, supported by increase in credible claims data
- Reduced the morbidity improvement assumption embedded in LTC reserves; the combined impact of morbidity and mortality improvement results in higher reserves
- Strong track record obtaining premium increases; level of premium increases reflected in reserves are conservative
- Believe that our LTC business is among the most conservatively reserved in the industry

SAVE THE DATE:

Manulife Investor Day 2020

When: June 24th, 2020

Where: Toronto, Canada

Additional details to follow

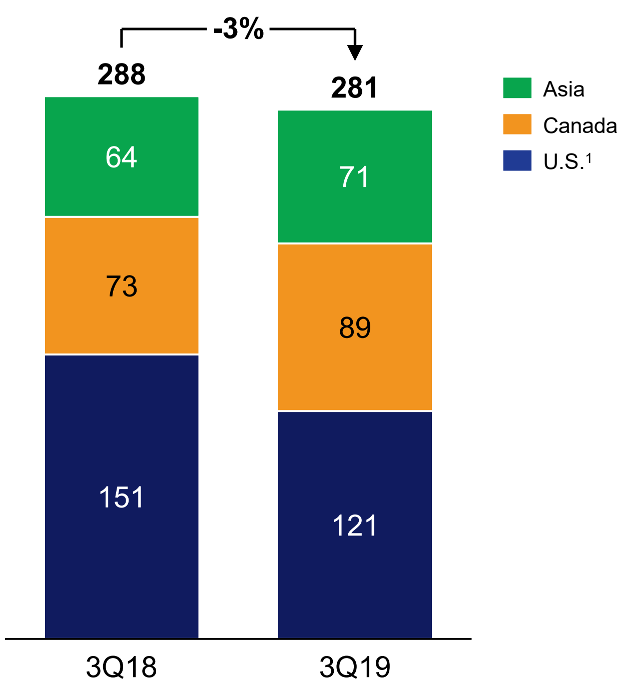
Question & Answer Session

Appendix

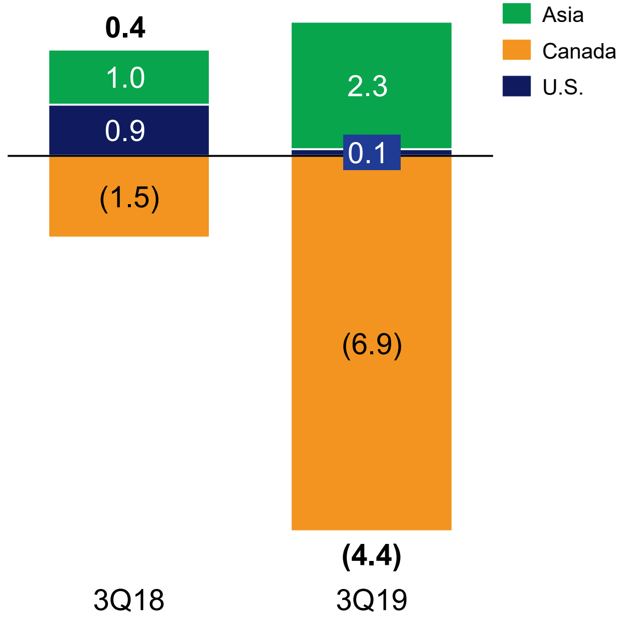
- Divisional Performance
- Assets Under Management and Administration
- Invested Asset Mix
- Credit Experience
- Earnings Sensitivities
- Additional Details on Annual Actuarial Review and LTC Review

Global WAM: Improved net flows in retail, including in the U.S.

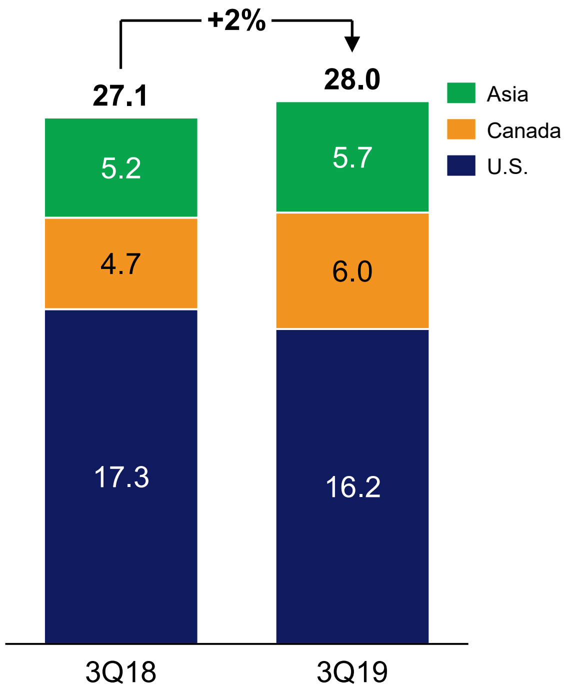
WAM core earnings
(C$ millions)



WAM net flows
(C$ billions)



WAM gross flows
(C$ billions)

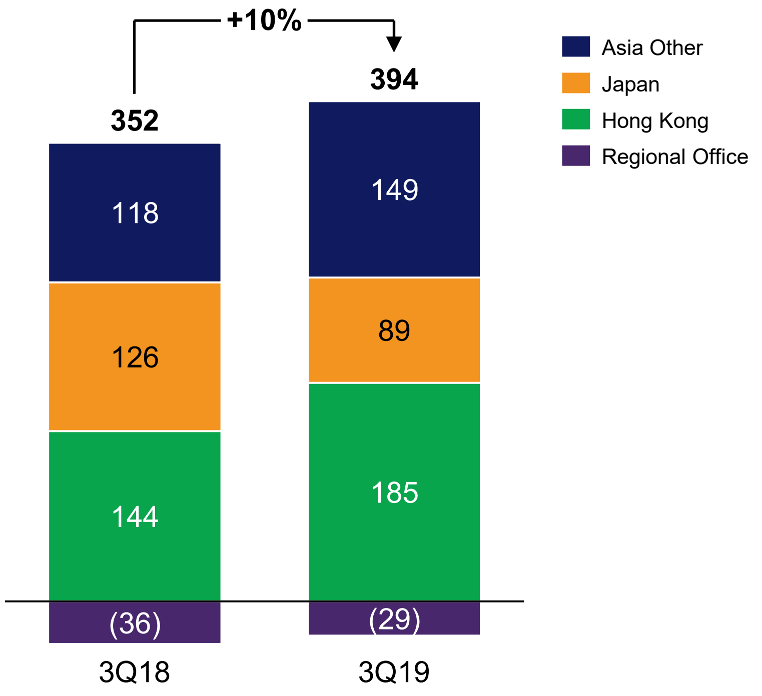


- Lower core earnings driven by higher earnings contributions from higher tax jurisdictions; average asset levels were in line with 3Q18
- Net outflows driven by decision of an institutional client in Canada to internalize the management of several large mandates
- Strong net flows in retail and retirement segments of approximately $3 billion

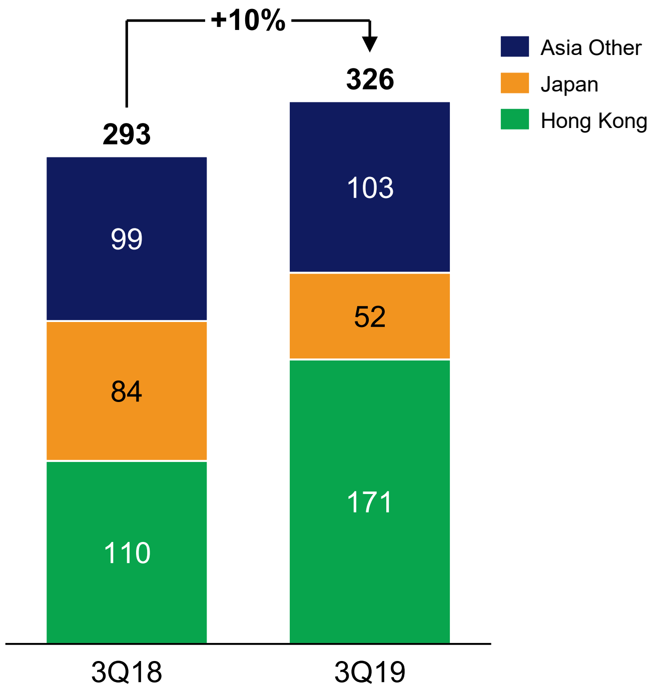
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below. Order of the vertical bars on the chart correspond to the order in the legend.
[1] U.S. business line includes Europe.

Asia: Solid growth in core earnings and NBV

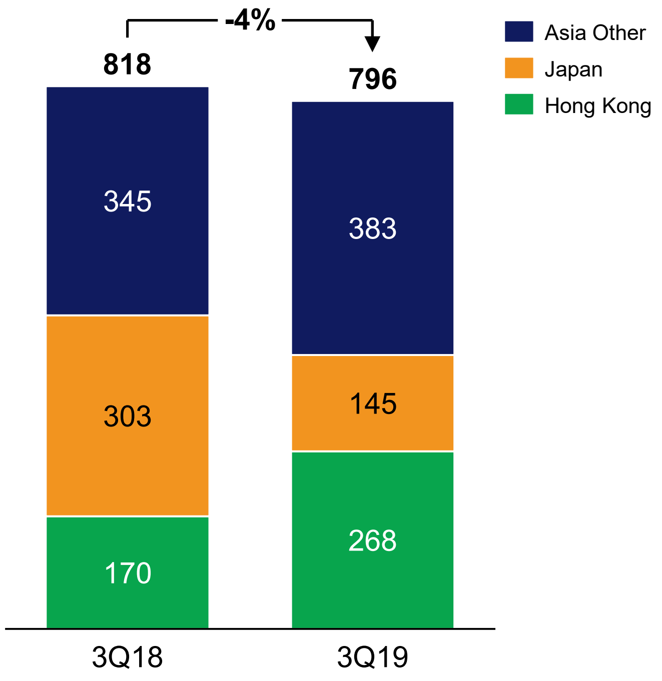
Core earnings
(US$ millions)



New business value
(US$ millions)



APE sales
(US$ millions)



- Higher core earnings driven by in-force business growth and the impact of management actions, partially offset by lower new business volumes in Japan
- Higher NBV driven by a more favourable business mix, partially offset by lower sales
- Lower APE sales driven by Japan COLI

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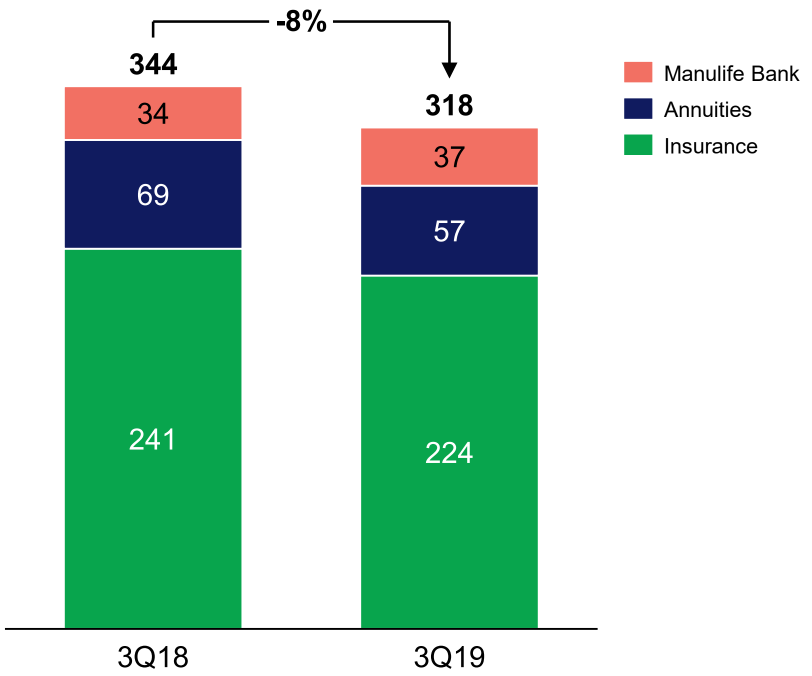
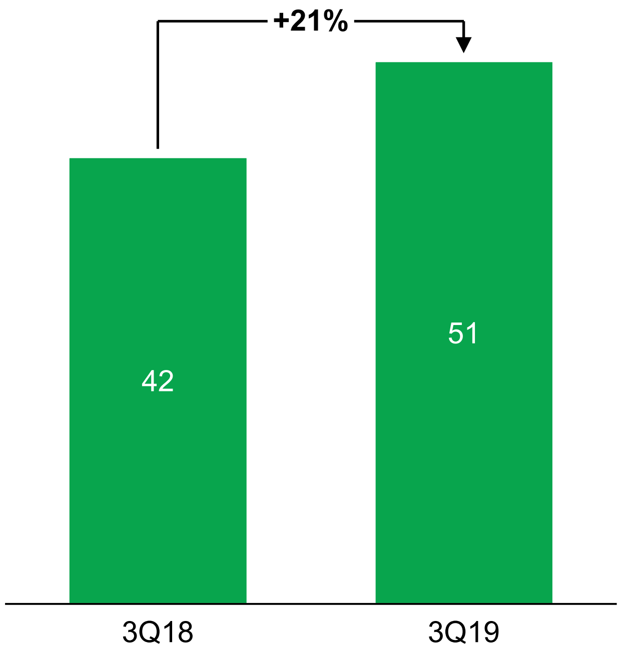
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below. Order of the vertical bars on the chart correspond to the order in the legend.

Canada: Strong top line growth driven by individual insurance business

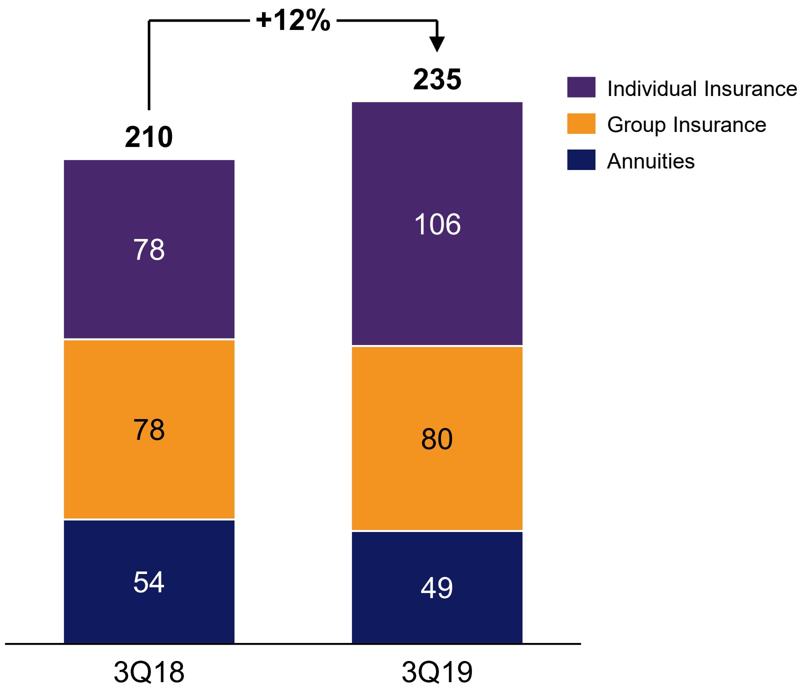
Core earnings
(C$ millions)



New business value
(C$ millions)



APE sales
(C$ millions)



- Core earnings decreased 8%, primarily driven by the impact of portfolio optimization initiatives, less favourable policyholder experience and a number of smaller items
- Higher NBV driven by higher insurance sales and a more favourable business mix in group insurance
- Higher APE sales driven by the introduction of Manulife Par in the second half of last year

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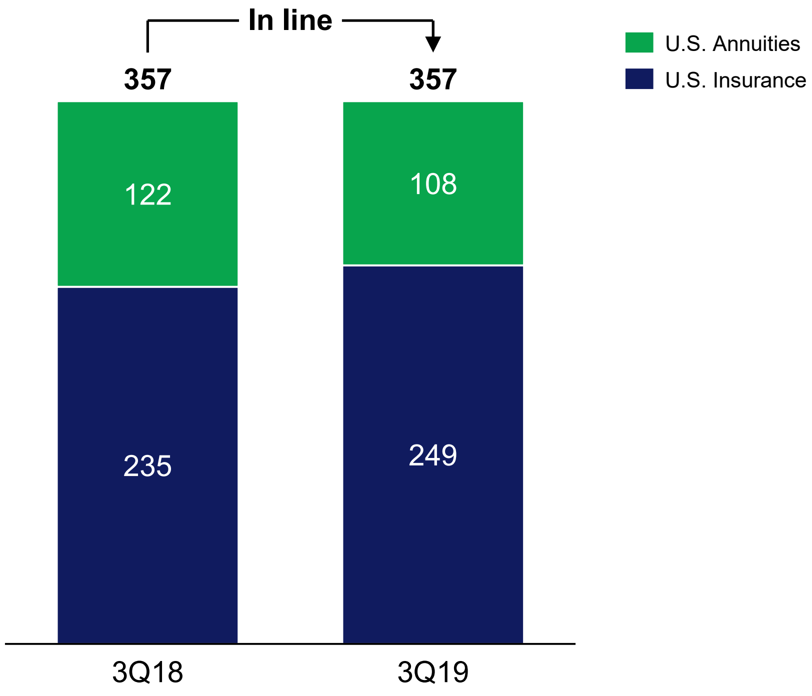
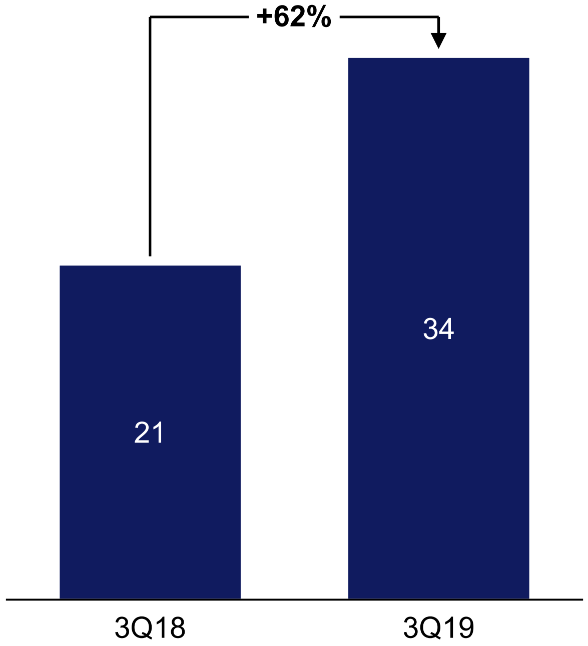
Note: Order of the vertical bars on the chart correspond to the order in the legend.

U.S.: Focus on margins drove strong NBV growth

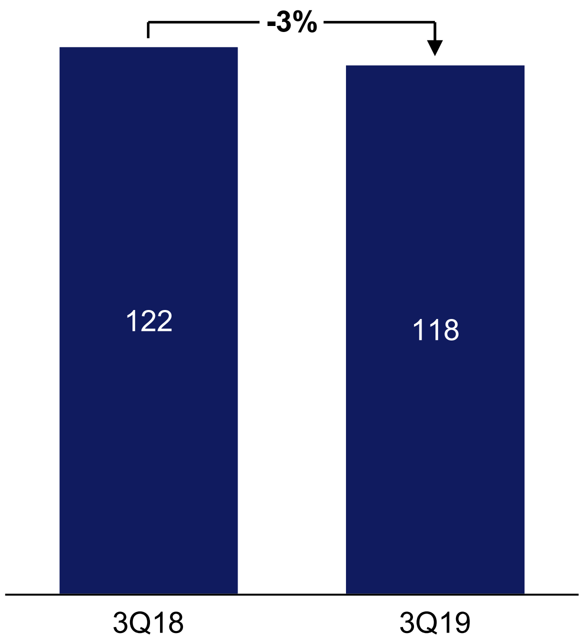
Core earnings
(US$ millions)



New business value
(US$ millions)



APE sales
(US$ millions)



- In-line core earnings as the impact of portfolio optimization initiatives and higher life insurance policyholder experience losses were largely offset by a true up of prior year tax accruals, higher new business gains and improved LTC policyholder experience
- Higher NBV driven by recent actions to improve margins and a more favourable product mix
- Lower APE sales driven by universal life, as higher international sales were more than offset by lower domestic sales

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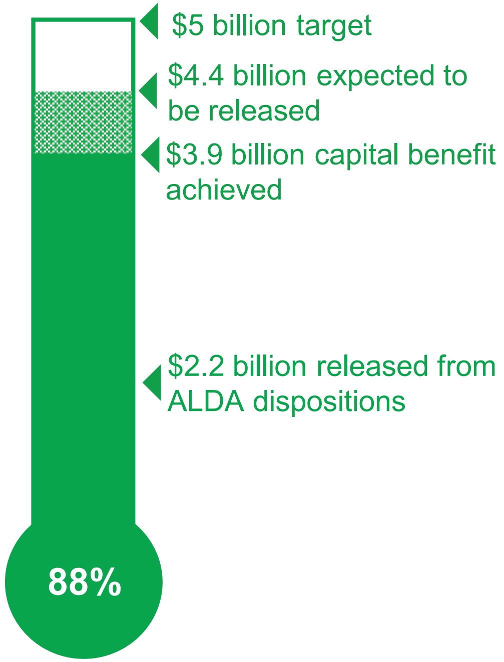
Note: Order of the vertical bars on the chart correspond to the order in the legend.

On track to release $5 billion of capital from portfolio optimization by 2022

Cumulative capital release
(As of September 30, 2019, C$)



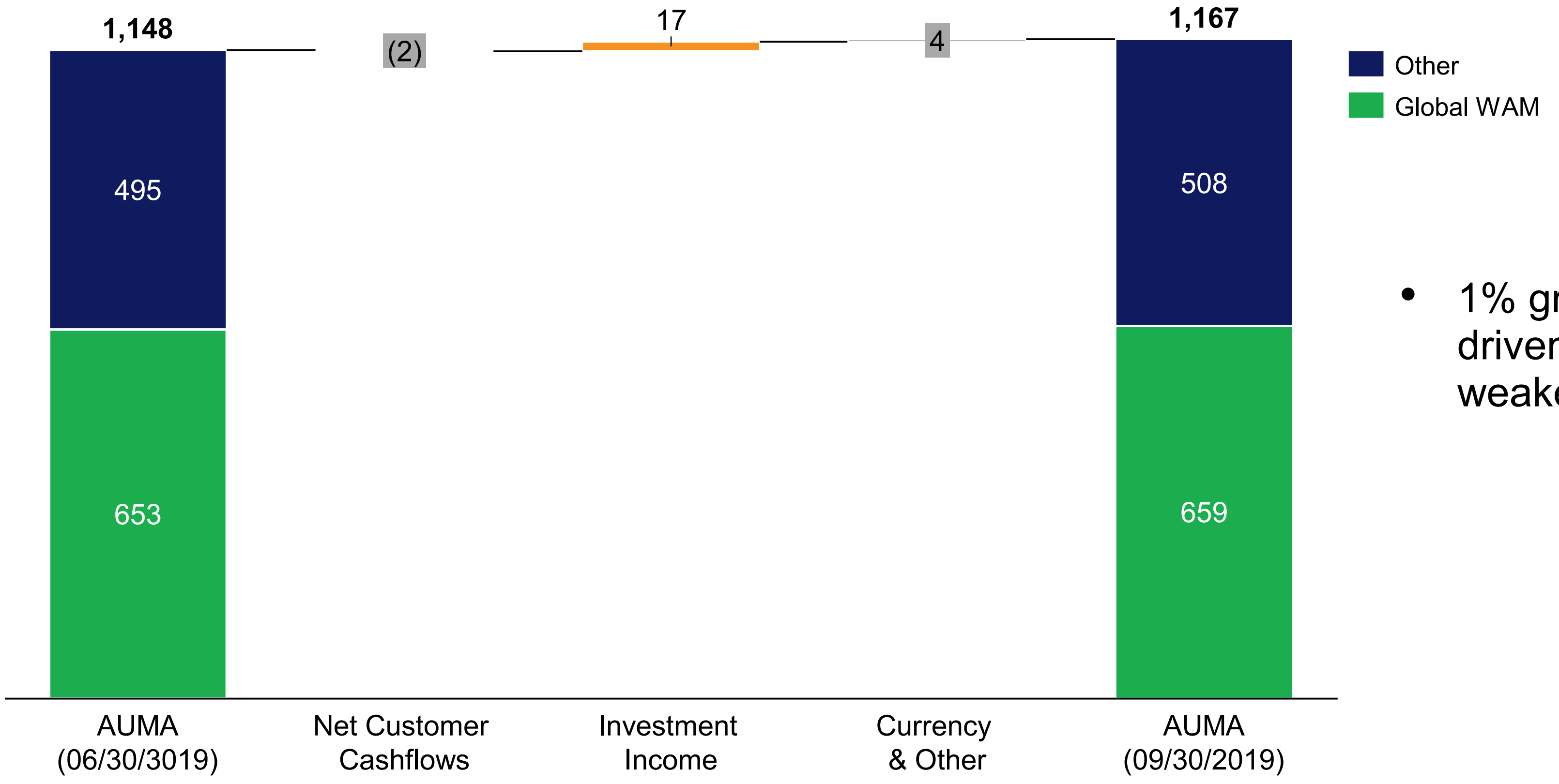
- Initiatives in 3Q19 resulted in a capital benefit of $120 million
  - Renegotiation of reinsurance agreements on a universal life block in Canada released $120 million in capital
- Initiatives announced to date expected to deliver $4.4 billion of overall $5 billion target, once fully executed

Note: See "Caution regarding forward-looking statements" above.

AUMA of over $1.1 trillion in 3Q19

Assets under management and administration (AUMA)

(C$ billions)



- 1% growth in AUMA compared to 2Q19 driven by investment income and the weakening Canadian dollar

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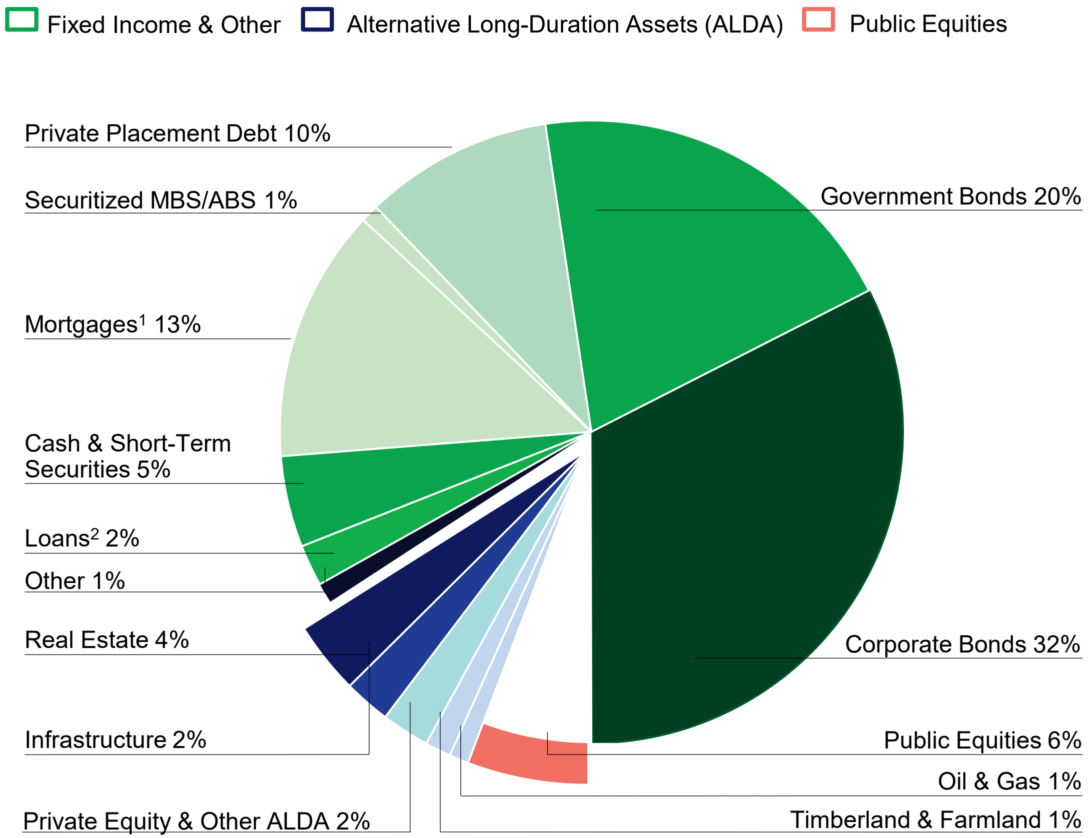
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Diversified high quality asset mix avoids risk concentrations

Total invested assets

(C$380 billion, carrying values as of September 30, 2019)



Fixed income & other[3]

- Over 84% of the total portfolio
- 98% of debt securities and private placement debt are investment grade
- Energy holdings represent 8% of total debt securities and private placements, of which 97% is investment grade

ALDA

- Diversified by asset class and geography
- Historically generated enhanced yields without having to pursue riskier fixed income strategies
- Oil & Gas ALDA holdings represent 1% of our total invested asset portfolio

Public Equities

- Diversified by industry and geography
- Primarily backing participating or pass-through liabilities

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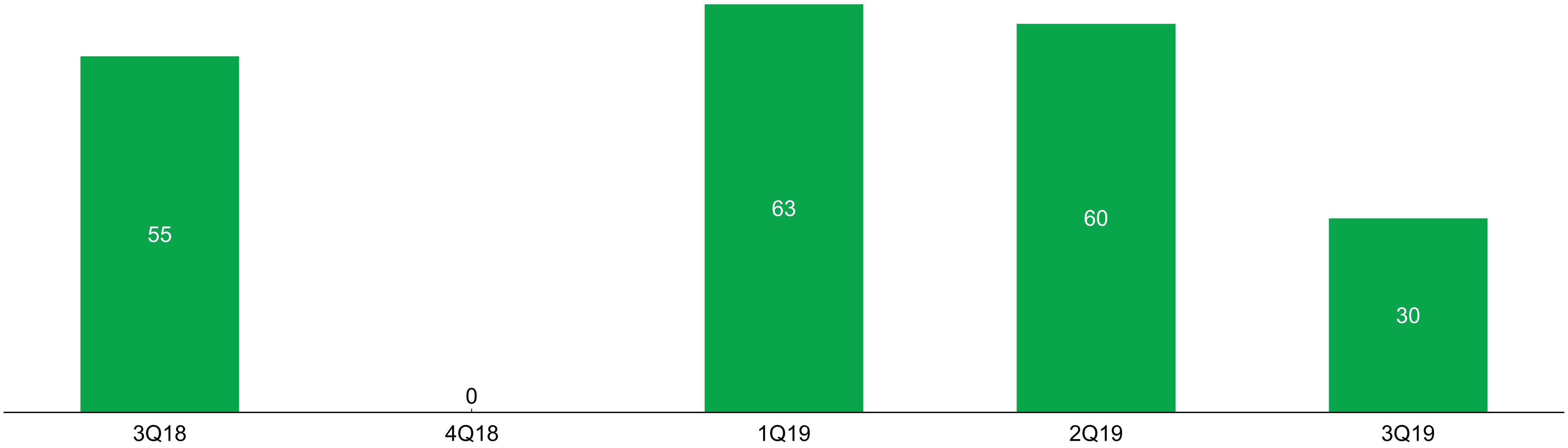
[1] Includes government insured mortgages ($7.0 billion or 14% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients. [3] Includes debt securities (government bonds, corporate bonds and securitized MBS/ABS), private placement debt, mortgages, cash & short-term securities, policy loans, loans to bank clients, and other.

Credit related experience gains moderated in 3Q19

Net credit experience
(C$ millions, post-tax)



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Interest rate related sensitivities remain well within our risk appetite limits

Potential impact[1] on net income of an immediate parallel change in "all rates":	2Q19		3Q19	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Excluding change in market value of AFS bonds held in surplus	$ (200)	$ 100	$ (200)	$ –
From fair value changes in AFS bonds held in surplus, if realized[2]	$ 1,700	$ (1,500)	$ 1,900	$ (1,700)
MLI's LICAT total ratio (change in percentage points)	4	(4)	5	(4)

Potential impact[1] on net income of a parallel change in corporate bond spreads:	2Q19		3Q19	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Corporate spreads	$ (700)	$ 600	$ (1000)	$ 900
MLI's LICAT total ratio (change in percentage points)	(5)	5	(6)	5

Potential impact[1] on net income of a parallel change in swap spreads:	2Q19		3Q19	
(C$ millions)	-20 bps	+20 bps	-20 bps	+20 bps
Swap spreads	$ 100	$ (100)	$ 100	$ (100)
MLI's LICAT total ratio (change in percentage points)	nil	nil	nil	nil

[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to "Caution related to sensitivities" in our 3Q19 Report to Shareholders.
[2] The amount of gain or loss that can be realized on AFS fixed income assets held in the surplus segment depends on the aggregate amount of unrealized gain or loss.

Potential impact on net income attributed to shareholders arising from a 10% change in public equity returns[1]

	3Q19					
(C$ millions)	-10%			+10%		
	Core earnings	**Direct impact of equity markets**	**Total**	**Core earnings**	**Direct impact of equity markets**	**Total**
S&P	(180)	(240)	(420)	180	120	300
TSX	(30)	(100)	(130)	30	90	120
HSI	(20)	(80)	(90)	20	80	50
Other[2]	(30)	(60)	(100)	30	20	100
Total	**(260)**	**(480)**	**(740)**	**260**	**310**	**570**

- Core earnings: Represents the estimated earnings impact on asset-based fees (over a 12 month horizon) and seed money investments (immediate impact)
- Direct impact of equity markets: Represents the estimated earnings impact on variable annuity guarantees and general fund equity investments (immediate impact)

[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to “Caution related to sensitivities” in our 3Q19 Report to Shareholders. [2] Consists largely of markets in Asia where we operate.

LTC Risk Characteristics (As of 2Q19, post-LTC actuarial review)

		3rd Party Acquired Block	1st Generation	2nd Generation	Group LTC	Total LTC Block
Overview	Average issue date	1999	1999	2007	2003	2004
	Number of policies/lives ('000)	69	129	422	316	937
	% of policies on claim	10%	11%	2%	2%	4%
	Avg. annual premiums/policy (US$)	$1,760	$2,326	$2,374	$1,095	$1,885
Attained Age	Average attained age of ALR	80	80	70	65	70
	Average attained age of DLR	86	87	81	80	84
	% <70	6%	6%	44%	66%	44%
	% 70-79	38%	35%	44%	26%	36%
	% 80-89	47%	48%	11%	7%	17%
	% 90+	8%	10%	1%	1%	3%
Benefits	% Lifetime benefit by maximum daily benefit	36%	19%	12%	1%	10%
	% Lifetime benefit by policy count	37%	19%	12%	1%	11%
	Avg. benefit period (for non-lifetime benefits)	3.7 years	4.3 years	4.1 years	4.9 years	4.4 years
	Avg. monthly benefit amount at issue (US$)	$3,980	$4,219	$4,659	$6,038	$5,013
	Avg. elimination period (days)	69	94	92	86	89
	% limited pay by policy count at issue (ALR)	0%	0%	3%	0%	1%
Inflation Protection	5% compound	22%	15%	23%	5%	16%
	<5% compound	25%	24%	18%	4%	14%
	Other inflation	32%	27%	47%	1%	28%
	No inflation	21%	34%	12%	91%	42%
Stat Reserves (NAIC)	Total reserves (US$ billions)	$3.4	$7.0	$10.9	$5.2	$26.5
	Active life reserve (ALR) (US$ billions)	$2.2	$4.7	$9.4	$4.6	$20.9
	Disabled life reserve (DLR) (US$ billions)	$1.3	$2.2	$1.5	$0.6	$5.6
IFRS Reserves	Total reserves (US$ billions)[1]	$5.8	$8.5	$13.4	$7.4	$35.0
	Per policy[1] (US$)	$83,565	$66,041	$31,646	$23,259	$37,411

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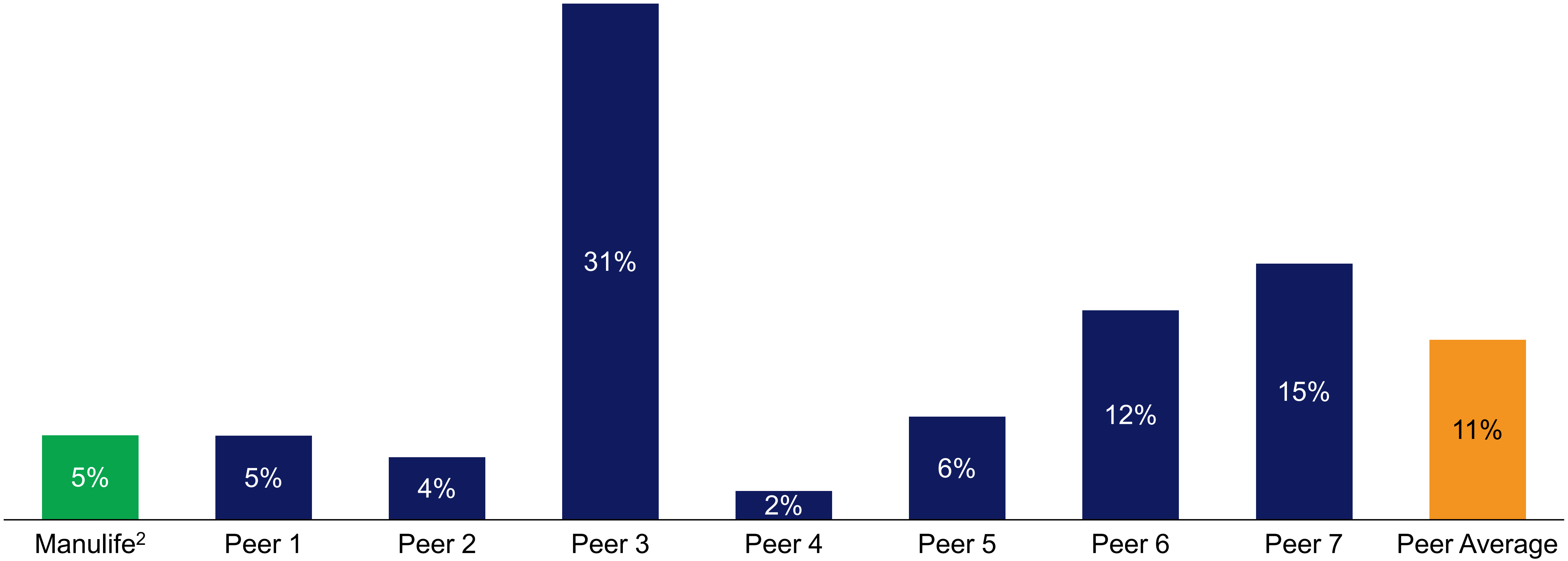
Data as of June 30, 2019. ALR is active life reserve and DLR is disabled life reserve.
[1] IFRS reserves are indicative as certain allocations are required in determining the reserves by block.

Remain conservative on premium increases embedded in LTC reserves

LTC Premium increases
(% of Best Estimate or Required Reserves[1])



Source: S&P’s January 20, 2019 Report entitled “Following The Trail Of U.S. Insurers’ Long-Term Care Assumptions”
[1] % of Best Estimate LTC reserves for Manulife; % of Required Reserves for all peers, where Required Reserves are based on Loss Recognition Testing.
[2] Manulife is based on IFRS Reserves.

Performance and Non-GAAP Measures

Manulife uses a number of non-GAAP financial measures to measure overall performance and to assess each of its businesses.

A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles used for the Company's audited financial statements. Non-GAAP measures include core earnings (loss); core ROE; diluted core earnings per common share ("core EPS"); core earnings before income taxes, depreciation and amortization ("core EBITDA"); core EBITDA margin; core investment gains; constant exchange rate basis (measures that are reported on a constant exchange rate basis include percentage growth/declines in net income attributed to shareholders, core earnings, sales, APE sales, gross flows, core EBITDA, new business value and assets under management and administration); capital; embedded value; new business value; new business value margin; sales; APE sales; gross flows; net flows; assets under management and administration; and expense efficiency ratio. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. For more information on non-GAAP financial measures, including those referred to above, see "Performance and Non-GAAP Measures" in our 3Q19 Management's Discussion and Analysis.

Thank you

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