



Manulife

Statistical Information Package

Q4 2021



	<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	36
Asia	13	General Information	37
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 2021 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/deposits sales and 10% of single premiums/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 2021 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, 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 annualized premium equivalents ("APE") excluding non-controlling interests. 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 NBV margin calculation are after non-controlling interests and exclude Global WAM and Manulife Bank and the P&C Reinsurance businesses. The 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 Q4 2021 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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER ¹	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER ¹
Shareholders' Net Income (loss) by Reporting Segment											
Asia	645	822	633	957	639	1%	5%	3,057	1,762	73%	87%
Canada	616	(26)	783	(19)	628	-2%	-2%	1,354	195	594%	594%
U.S.	494	697	793	96	106	366%	384%	2,080	1,269	64%	69%
Global Wealth and Asset Management	387	351	356	312	304	27%	30%	1,406	1,100	28%	34%
Corporate and other	(58)	(252)	81	(563)	103	-	-	(792)	1,545	-	-
Net income (loss) attributed to shareholders	2,084	1,592	2,646	783	1,780	17%	19%	7,105	5,871	21%	28%
Preferred share dividends and other equity distributions	(71)	(37)	(64)	(43)	(43)	-65%		(215)	(171)	-26%	
Common shareholders' net income (loss)	2,013	1,555	2,582	740	1,737	16%	18%	6,890	5,700	21%	28%
Common shareholders' net income (loss) CER ²	2,013	1,557	2,625	759	1,702		18%	6,954	5,432		28%

Earnings Analysis

Core earnings ²											
Asia	547	533	526	570	571	-4%	0%	2,176	2,110	3%	10%
Canada	286	311	318	264	316	-9%	-9%	1,179	1,174	0%	0%
U.S.	467	490	478	501	479	-3%	1%	1,936	1,995	-3%	4%
Global Wealth and Asset Management	387	351	356	312	304	27%	30%	1,406	1,100	28%	33%
Corporate and other (excl. core investment gains)	(79)	(268)	(96)	(118)	(196)	60%	60%	(561)	(863)	35%	35%
Core investment gains ³	100	100	100	100	-	-	-	400	-	-	-
Total core earnings	1,708	1,517	1,682	1,629	1,474	16%	20%	6,536	5,516	18%	26%
Common shareholders' net income (loss) CER ²	1,708	1,514	1,711	1,616	1,427		20%	6,549	5,213		26%
Items excluded from core earnings ³											
Investment-related experience outside of core earnings	126	700	739	77	585			1,642	(792)		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	398	(597)	217	(835)	(323)			(817)	932		
Change in actuarial methods and assumptions	-	(41)	-	-	-			(41)	(198)		
Restructuring charge	-	-	-	(115)	-			(115)	-		
Reinsurance transactions, tax-related items and other	(148)	13	8	27	44			(100)	413		
Net income (loss) attributed to shareholders	2,084	1,592	2,646	783	1,780	17%	19%	7,105	5,871	21%	28%

Components of Direct Impact of Equity Markets and Interest Rates and Variable Annuity Guarantee Liabilities ³

Direct impact of equity markets and variable annuity guarantee liabilities	124	(15)	177	3	351			289	(228)		
Fixed income reinvestment rates assumed in the valuation of policy liabilities	454	(44)	76	(832)	(846)			(346)	(1,015)		
Sale of AFS bonds and derivative positions in the Corporate and Other segment	(180)	(6)	(36)	(6)	172			(228)	2,175		
Change to the ultimate reinvestment rate	-	(532)	-	-	-			(532)	-		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	398	(597)	217	(835)	(323)			(817)	932		

Selected Performance Measures

Basic earnings (loss) per common share	\$1.04	\$0.80	\$1.33	\$0.38	\$0.90	16%	18%	\$ 3.55	\$2.94	21%	28%
Diluted core earnings per common share ⁴	\$0.84	\$0.76	\$0.83	\$0.82	\$0.74	14%	18%	\$ 3.25	\$2.75	18%	25%
Diluted earnings (loss) per common share	\$1.03	\$0.80	\$1.33	\$0.38	\$0.89	16%	18%	\$ 3.54	\$2.93	21%	28%
Return on common shareholders' equity (annualized) (%)	15.6%	12.6%	22.2%	6.4%	14.1%	1.5 pps		14.2%	11.6%	2.6 pps	
Core ROE (annualized) (%) ⁴	12.7%	12.0%	13.9%	13.7%	11.6%	1.1 pps		13.0%	10.9%	2.1 pps	

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Earnings Analysis (Pre-tax)

Core earnings ¹											
Asia	615	585	604	694	660	-7%	-3%	2,498	2,446	2%	8%
Canada	387	420	430	355	402	-4%	-4%	1,592	1,552	3%	3%
U.S.	584	569	584	617	589	-1%	2%	2,354	2,476	-5%	2%
Global Wealth and Asset Management	439	417	420	364	361	22%	24%	1,640	1,272	29%	34%
Corporate and other (excl. core investment gains)	(96)	(306)	(126)	(167)	(245)	61%	61%	(695)	(1,062)	35%	35%
Core investment gains	125	126	124	132	-	-	-	507	-	-	-
Total core earnings	2,054	1,811	2,036	1,995	1,767	16%	20%	7,896	6,684	18%	25%
Items excluded from core earnings											
Investment-related experience outside of core earnings	162	879	918	92	718			2,051	(983)		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	506	(801)	297	(1,204)	(534)			(1,202)	1,231		
Change in actuarial methods and assumptions	-	(128)	-	-	-			(128)	(273)		
Restructuring charges	-	-	-	(150)	-			(150)	-		
Reinsurance transactions, tax-related items and other	(198)	2	-	19	18			(177)	358		
Net income attributed to shareholders	2,524	1,763	3,251	752	1,969	28%	31%	8,290	7,017	18%	21%

Earnings Analysis (Effective Tax Rate)

Core earnings ²											
Asia	11%	9%	13%	18%	13%			13%	14%		
Canada	26%	26%	26%	26%	21%			26%	24%		
U.S.	20%	14%	18%	19%	19%			18%	19%		
Global Wealth and Asset Management	12%	16%	15%	14%	16%			14%	14%		
Corporate and other (excl. core investment gains)	(18)%	(12)%	(24)%	(29)%	(20)%			(19)%	(19)%		
Core investment gains	20%	21%	19%	24%	-			21%	-		
Total core earnings	17%	16%	17%	18%	17%			17%	17%		
Items excluded from core earnings											
Investment-related experience outside of core earnings	22%	20%	19%	16%	19%			20%	(19)%		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	21%	(25)%	27%	(31)%	(40)%			(32)%	24%		
Change in actuarial methods and assumptions	-	(68)%	-	-	-			(68)%	(27)%		
Restructuring charge	-	-	-	(23)%	-			(23)%	-		
Reinsurance transactions, tax-related items and other	(25)%	nm	-	(42)%	nm			(44)%	(15)%		
Net income attributed to shareholders	17%	10%	19%	(4)%	10%			14%	16%		

Core General Expenses ¹

Asia	583	547	542	564	587	-1%	4%	2,236	2,237	0%	6%
Canada	364	348	352	355	351	4%	4%	1,419	1,368	4%	4%
U.S.	241	229	219	239	246	-2%	1%	928	1,007	-8%	-1%
Global Wealth and Asset Management	629	608	553	572	573	10%	13%	2,362	2,218	6%	12%
Corporate and Other	156	172	128	152	211	-26%	-26%	608	671	-9%	-9%
Total core general expenses	1,973	1,904	1,794	1,882	1,968	0%	3%	7,553	7,501	1%	5%
Non-core general expenses											
Restructuring charge	-	-	-	150	-			150	-		
Integration and acquisition costs	-	-	-	-	-			-	-		
Other	27	-	98	-	-			125	9	nm	
Total general expenses	2,000	1,904	1,892	2,032	1,968	2%	5%	7,828	7,510	4%	9%

Expense Efficiency Ratio ²

Asia	48.7%	48.3%	47.3%	44.9%	47.1%			47.2%	47.8%		
Canada	48.4%	45.3%	45.0%	50.0%	46.6%			47.1%	46.8%		
U.S.	29.2%	28.7%	27.4%	27.9%	29.5%			28.3%	28.9%		
Global Wealth and Asset Management	58.9%	59.3%	56.8%	61.1%	61.4%			59.0%	63.5%		
Total company	49.0%	51.3%	46.8%	48.5%	52.7%			48.9%	52.9%		

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Source of Earnings ^{1,2,3}

Expected profit from in-force business	1,128	1,125	1,055	1,079	1,080	4%	8%	4,387	4,281	2%	8%
Impact of new business	334	293	328	319	285	17%	21%	1,274	909	40%	48%
Core investment gains	125	126	124	132	-	-	-	507	-	-	-
Experience gains (losses) (excl. core investment gains)	520	(145)	932	(692)	(248)	-	-	615	(2,701)	-	-
Management actions and changes in assumptions	(430)	(147)	(44)	(119)	234	-	-	(740)	2,901	-	-
Earnings on surplus funds	426	164	388	(331)	317	34%	37%	647	500	29%	42%
Other ⁴	50	15	90	68	52	-4%	-2%	223	166	34%	41%
Insurance	2,153	1,431	2,873	456	1,720	25%	27%	6,913	6,056	14%	16%
Global Wealth and Asset Management	438	417	419	366	361	21%	24%	1,640	1,272	29%	34%
Manulife Bank	54	60	60	63	65	-17%	-17%	237	213	11%	12%
Unallocated overhead ⁵	(121)	(145)	(101)	(133)	(177)	32%	32%	(500)	(524)	5%	5%
Income (loss) before income taxes	2,524	1,763	3,251	752	1,969	28%	31%	8,290	7,017	18%	21%
Income tax (expense) recovery	(440)	(171)	(605)	31	(189)	-133%	-137%	(1,185)	(1,146)	-3%	-5%
Net income attributed to shareholders	2,084	1,592	2,646	783	1,780	17%	19%	7,105	5,871	21%	28%
Preferred share dividends and other equity distributions	(71)	(37)	(64)	(43)	(43)	-65%	-	(215)	(171)	-26%	-
Common shareholders' net income	2,013	1,555	2,582	740	1,737	16%	18%	6,890	5,700	21%	28%
Expected profit from in-force business CER	1,128	1,122	1,071	1,068	1,046	-	8%	4,389	4,069	-	8%

Source of Earnings - Core ³

Expected profit from in-force business	1,128	1,125	1,055	1,079	1,080	4%	8%	4,387	4,281	2%	8%
Impact of new business	334	293	328	319	285	17%	21%	1,274	909	40%	48%
Core investment gains	125	126	124	132	-	-	-	507	-	-	-
Experience gains (losses) (excl. core investment gains)	(115)	(198)	(34)	(28)	(57)	-102%	-120%	(375)	(67)	-460%	-494%
Management actions and changes in assumptions	(1)	(2)	-	25	8	-	-	22	18	22%	31%
Earnings on surplus funds	166	134	112	108	154	8%	12%	520	405	28%	44%
Other ⁴	45	1	73	65	48	-6%	-4%	184	177	4%	9%
Insurance	1,682	1,479	1,658	1,700	1,518	11%	14%	6,519	5,723	14%	20%
Global Wealth and Asset Management	439	417	420	364	361	22%	24%	1,640	1,272	29%	34%
Manulife Bank	54	60	60	63	65	-17%	-17%	237	213	11%	11%
Unallocated overhead ⁵	(121)	(145)	(102)	(132)	(177)	32%	32%	(500)	(524)	5%	5%
Core Earnings before income taxes	2,054	1,811	2,036	1,995	1,767	16%	20%	7,896	6,684	18%	25%
Income tax (expense) recovery	(346)	(294)	(354)	(366)	(293)	-18%	-21%	(1,360)	(1,168)	-16%	-22%
Total Core Earnings	1,708	1,517	1,682	1,629	1,474	16%	20%	6,536	5,516	18%	26%

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Annualized Premium Equivalents Sales

Asia	890	930	950	1,280	996	-11%	-6%	4,050	3,869	5%	11%
Canada	295	303	274	355	245	20%	20%	1,227	1,148	7%	7%
U.S.	244	203	191	150	178	37%	41%	788	609	29%	38%
Total Annualized premium equivalents sales	1,429	1,436	1,415	1,785	1,419	1%	5%	6,065	5,626	8%	13%
Total Annualized premium equivalents sales CER	1,429	1,433	1,435	1,763	1,365		5%	6,060	5,373		13%

Insurance Sales ¹

Asia	737	777	807	1,138	869	-15%	-11%	3,459	3,388	2%	7%
Canada	200	216	195	256	178	12%	12%	867	902	-4%	-4%
U.S.	244	203	191	150	178	37%	41%	788	609	29%	38%
Total Insurance sales	1,181	1,196	1,193	1,544	1,225	-4%	0%	5,114	4,899	4%	9%
Total Insurance sales CER	1,181	1,194	1,213	1,527	1,181		0%	5,115	4,691		9%

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

Annuities Sales ²

Asia	1,313	1,295	1,197	1,149	963	36%	46%	4,954	3,441	44%	56%
Canada	952	870	793	989	678	40%	40%	3,604	2,463	46%	46%
Total Annuities sales	2,265	2,165	1,990	2,138	1,641	38%	40%	8,558	5,904	45%	52%
Total Annuities sales CER	2,265	2,151	2,001	2,102	1,578		44%	8,519	5,614		52%

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	391	399	399	477	368	6%	11%	1,666	1,387	20%	27%
Canada	82	71	76	78	65	26%	26%	307	255	20%	20%
U.S.	82	69	75	44	56	46%	51%	270	160	69%	80%
Total New business value	555	539	550	599	489	13%	17%	2,243	1,802	24%	31%
Total New business value CER	555	539	560	594	473		17%	2,248	1,717		31%

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	12,511	12,549	11,422	14,121	11,209	12%	15%	50,603	49,653	2%	8%
Retail	19,271	19,430	18,510	21,121	15,881	21%	25%	78,332	59,305	32%	41%
Institutional Asset Management ⁵	4,222	3,250	3,807	4,467	4,404	-4%	-2%	15,746	21,254	-26%	-27%
Total Global Wealth and Asset Management Gross flows	36,004	35,229	33,739	39,709	31,494	14%	18%	144,681	130,212	11%	16%

Global Wealth and Asset Management Gross Flows by Geographic Source ⁴

Asia	8,373	8,770	7,085	7,502	6,867	22%	26%	31,730	23,390	36%	41%
Canada	6,383	5,285	7,739	8,332	6,509	-2%	-2%	27,739	30,931	-10%	-10%
U.S. ⁶	21,248	21,174	18,915	23,875	18,118	17%	21%	85,212	75,891	12%	20%
Total Global Wealth and Asset Management Gross flows	36,004	35,229	33,739	39,709	31,494	14%	18%	144,681	130,212	11%	16%
Total Global Wealth and Asset Management Gross flows CER	36,004	35,221	34,441	39,447	30,625		18%	145,113	124,797		16%

Global Wealth and Asset Management Net Flows by Business Line

Retirement	(997)	560	(562)	2,130	(1,843)	46%	44%	1,131	1,572	-28%	-28%
Retail	7,475	7,937	7,283	6,474	3,639	105%	110%	29,169	3,508	731%	704%
Institutional Asset Management ⁵	1,606	1,327	1,907	(7,247)	1,035	55%	63%	(2,407)	3,839	-	-
Total Global Wealth and Asset Management Net flows	8,084	9,824	8,628	1,357	2,831	186%	193%	27,893	8,919	213%	206%

Global Wealth and Asset Management Net Flows by Geographic Source

Asia	3,865	3,058	2,399	(7,354)	2,213	75%	84%	1,968	3,942	-50%	-30%
Canada	1,079	1,484	3,756	4,538	2,207	-51%	-51%	10,857	14,571	-25%	-25%
U.S. ⁶	3,140	5,282	2,473	4,173	(1,589)	-	-	15,068	(9,594)	-	-
Total Global Wealth and Asset Management Net flows	8,084	9,824	8,628	1,357	2,831	186%	193%	27,893	8,919	213%	206%
Total Global Wealth and Asset Management Net flows CER	8,084	9,781	8,732	1,956	2,759		193%	28,553	9,332		206%

⁴ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows: \$138 million for Q4 2021, \$1,050 million for YTD 2021.

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Premiums and Deposits¹ - Insurance

Net premiums and investment contract deposits ²	10,129	10,076	9,505	9,819	9,422	8%		39,529	33,324	19%	
Segregated fund deposits	2,823	2,871	2,604	2,778	2,247	26%		11,076	7,777	42%	
ASO premium equivalents	965	943	955	895	922	5%		3,758	3,247	16%	
Total Premiums and deposits - Insurance	13,917	13,890	13,064	13,492	12,591	11%	14%	54,363	44,348	23%	28%
Total Premiums and deposits - Insurance CER	13,917	13,859	13,210	13,349	12,242		14%	54,335	42,571		28%

Premiums and Deposits - Corporate & Other	55	30	30	32	40	38%	38%	147	140	5%	5%
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Assets Under Management and Administration¹

Asia	154,712	149,772	141,925	136,971	138,378	12%	16%	154,712	138,378	12%	16%
Canada	161,996	157,827	157,500	152,387	159,307	2%	2%	161,996	159,307	2%	2%
U.S.	244,450	240,943	233,659	228,172	239,561	2%	2%	244,450	239,561	2%	2%
Global Wealth and Asset Management ³	855,927	823,612	798,530	764,082	753,610	14%	14%	855,927	753,610	14%	14%
Corporate and Other	8,703	9,460	9,141	13,313	6,580	32%	32%	8,703	6,580	32%	32%
Total Assets under management and administration	1,425,788	1,381,614	1,340,755	1,294,925	1,297,436	10%	11%	1,425,788	1,297,436	10%	11%
Total Assets under management and administration CER	1,425,788	1,376,042	1,360,701	1,300,849	1,286,772		11%	1,425,788	1,286,772		11%

Assets Under Management and Administration

Assets Under Management											
General fund	427,098	419,087	405,209	397,948	410,977	4%		427,098	410,977	4%	
Segregated funds excluding institutional advisory accounts	395,318	383,399	379,616	367,525	365,550	8%		395,318	365,550	8%	
Mutual funds	290,863	277,421	265,110	249,137	238,068	22%		290,863	238,068	22%	
Institutional asset management ⁴	110,877	108,132	104,212	101,146	109,273	1%		110,877	109,273	1%	
Other funds ⁵	14,001	12,562	12,232	11,611	10,880	29%		14,001	10,880	29%	
Total Assets under management	1,238,157	1,200,601	1,166,379	1,127,367	1,134,748	9%	10%	1,238,157	1,134,748	9%	10%
Assets under administration	187,631	181,013	174,376	167,558	162,688	15%	16%	187,631	162,688	15%	16%
Total Assets under management and administration	1,425,788	1,381,614	1,340,755	1,294,925	1,297,436	10%	11%	1,425,788	1,297,436	10%	11%

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 December 31, 2021 is \$1,103 billion and includes \$247 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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
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Common Share Statistics

Share Price - Toronto (in Canadian \$) ¹									
high	26.05	25.70	27.72	27.68	23.32	12%	27.72	27.79	0%
low	22.75	23.32	23.74	17.98	17.58	29%	17.98	12.58	43%
close	24.11	24.38	24.40	27.03	22.65	6%	24.11	22.65	6%
Share Price - New York (in U.S \$) ²									
high	20.75	20.52	22.22	22.25	18.24	14%	22.25	21.23	5%
low	17.66	18.25	19.23	17.46	13.13	35%	17.46	8.62	103%
close	19.07	19.24	19.70	21.50	17.82	7%	19.07	17.82	7%
Common shares outstanding (millions)									
- end of period	1,943	1,942	1,942	1,942	1,940	0%	1,943	1,940	0%
- weighted average	1,943	1,942	1,942	1,941	1,940	0%	1,942	1,941	0%
- diluted weighted average	1,946	1,946	1,946	1,945	1,943	0%	1,946	1,943	0%
Dividend per common share paid in the quarter ³	0.330	0.280	0.280	0.280	0.280	18%	1.170	1.120	4%
Common share dividend payout ratio	32%	35%	21%	74%	31%	1 pps	33%	38%	-5 pps
Common share core dividend payout ratio ⁴	39%	37%	34%	34%	38%	1 pps	36%	41%	-5 pps

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 February 9, 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 March 21, 2022 to shareholders of record at the close of business on February 23, 2022.

⁴ This item is a non-GAAP ratio.

Change in Common Shares Outstanding

Beginning Balance	1,942	1,942	1,942	1,940	1,940		1,940	1,949	
Repurchased for cancellation	-	-	-	-	-		-	(10)	
Issued under dividend reinvestment plans	-	-	-	-	-		-	-	
Issued on exercise of stock options and deferred share units	1	-	-	2	-		3	1	
Ending Balance	1,943	1,942	1,942	1,942	1,940		1,943	1,940	

Valuation Data

Book value per common share	26.78	25.78	24.76	23.40	25.00	7%	26.78	25.00	7%
Market value to book value ratio	0.90	0.95	0.99	1.16	0.91	-1%	0.90	0.91	-1%
Book value excluding goodwill per common share	23.87	22.86	21.87	20.48	22.06	8%	23.87	22.06	8%
Book value excluding AOCI per common share	24.12	23.41	22.89	21.84	21.74	11%	24.12	21.74	11%
Market value to book value excluding goodwill ratio	1.01	1.07	1.12	1.32	1.03	-2%	1.01	1.03	-2%
Market capitalization (\$ billions)	46.8	47.4	47.4	52.5	43.9	7%	46.8	43.9	7%

Capital Information

Consolidated capital ⁵	66,005	63,096	61,356	59,541	61,064	8%	66,005	61,064	8%
Financial leverage ratio ⁶	25.8%	25.5%	25.9%	29.5%	26.6%	-0.8 pps	25.8%	26.6%	-0.8 pps
LICAT Total Ratio - The Manufacturers Life Insurance Company ⁷	142%	138%	137%	137%	149%	-7 pps	142%	149%	-7 pps

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)	1.2678	1.2741	1.2394	1.2575	1.2732	0%
	(CDN to 1 YEN)	0.0110	0.0114	0.0112	0.0114	0.0124	-11%
- Statements of Income	(CDN to \$ 1 US)	1.2601	1.2602	1.2282	1.2660	1.3030	-3%
	(CDN to 1 YEN)	0.0111	0.0114	0.0112	0.0119	0.0125	-11%

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
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Revenue									
Premium income									
Gross premiums	11,505	11,233	10,614	10,992	10,769	7%	44,344	41,408	7%
Premiums ceded to reinsurers	(1,445)	(1,250)	(1,200)	(1,384)	(1,446)	0%	(5,279)	(8,491)	38%
Net premiums	10,060	9,983	9,414	9,608	9,323	8%	39,065	32,917	19%
Investment income									
Investment income ¹	4,350	3,964	4,099	3,214	4,366	0%	15,627	16,433	-5%
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ¹	4,460	(958)	9,551	(17,056)	1,683	165%	(4,003)	18,967	-
Net investment income (loss)	8,810	3,006	13,650	(13,842)	6,049	46%	11,624	35,400	-67%
Other revenue	2,741	2,994	2,760	2,637	2,497	10%	11,132	10,591	5%
Total revenue	21,611	15,983	25,824	(1,597)	17,869	21%	61,821	78,908	-22%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross claims and benefits	8,045	7,785	7,637	7,643	7,590	6%	31,110	30,133	3%
Increase (decrease) in insurance contract liabilities ²	8,107	4,023	11,614	(13,025)	5,071	60%	10,719	36,982	-71%
Increase (decrease) in investment contract liabilities	19	1	22	2	45	-58%	44	178	-75%
Benefits and expenses ceded to reinsurers	(1,773)	(1,653)	(1,591)	(1,788)	(1,611)	-10%	(6,805)	(6,795)	0%
Decrease (increase) in reinsurance assets	173	(9)	432	158	303	-43%	754	(5,263)	-
Net benefits and claims	14,571	10,147	18,114	(7,010)	11,398	28%	35,822	55,235	-35%
General expenses	2,000	1,904	1,892	2,032	1,968	2%	7,828	7,510	4%
Investment expenses	510	449	541	480	486	5%	1,980	1,787	11%
Commissions	1,706	1,634	1,621	1,677	1,591	7%	6,638	6,043	10%
Interest expense	240	262	259	250	265	-9%	1,011	1,181	-14%
Net premium taxes	103	107	105	102	96	7%	417	381	9%
Total contract benefits and expenses	19,130	14,503	22,532	(2,469)	15,804	21%	53,696	72,137	-26%
Income before income taxes	2,481	1,480	3,292	872	2,065	20%	8,125	6,771	20%
Income tax (expense) recovery	(430)	(166)	(610)	(7)	(224)	-92%	(1,213)	(1,195)	-2%
Net income	2,051	1,314	2,682	865	1,841	11%	6,912	5,576	24%
Less: net income (loss) attributed to non-controlling interests	32	48	84	91	57	-44%	255	250	2%
Less: net income (loss) attributed to participating policyholders	(65)	(326)	(48)	(9)	4	-	(448)	(545)	18%
Net income attributed to shareholders	2,084	1,592	2,646	783	1,780	17%	7,105	5,871	21%
Preferred share dividends and other equity distributions	(71)	(37)	(64)	(43)	(43)	-65%	(215)	(171)	-26%
Common shareholders' net income	2,013	1,555	2,582	740	1,737	16%	6,890	5,700	21%

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4
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ASSETS

Invested assets						
Cash and short-term securities	22,594	22,114	19,721	22,443	26,167	-14%
Securities						
Debt securities	224,139	219,522	213,298	206,741	218,724	2%
Public equities	28,067	27,588	27,303	25,509	23,722	18%
Loans						
Mortgages	52,014	51,001	50,309	50,134	50,207	4%
Private placements	42,842	42,181	40,988	41,351	40,756	5%
Policy loans	6,397	6,388	6,233	6,290	6,398	0%
Loans to bank clients	2,506	2,340	2,218	2,105	1,976	27%
Real estate	13,233	13,150	12,661	12,697	12,832	3%
Other invested assets	35,306	34,803	32,478	30,678	30,195	17%
Total invested assets	427,098	419,087	405,209	397,948	410,977	4%
Other assets						
Accrued investment income	2,641	2,657	2,450	2,715	2,523	5%
Outstanding premiums	1,294	1,214	1,469	1,548	1,444	-10%
Derivatives	17,503	17,491	18,553	15,629	27,793	-37%
Reinsurance assets	44,579	45,009	43,875	45,122	45,836	-3%
Deferred tax asset	5,254	5,030	4,917	5,160	4,842	9%
Goodwill and intangible assets	9,915	9,832	9,696	9,785	9,929	0%
Miscellaneous	9,571	10,171	9,088	9,423	9,569	0%
Total other assets	90,757	91,404	90,048	89,382	101,936	-11%
Segregated funds net assets	399,788	387,799	383,845	371,682	367,436	9%
Total assets	917,643	898,290	879,102	859,012	880,349	4%

LIABILITIES AND EQUITY

Policy liabilities						
Insurance contract liabilities	392,275	385,648	373,788	366,371	385,554	2%
Investment contract liabilities	3,117	3,161	3,154	3,216	3,288	-5%
Deposits from bank clients	20,720	21,151	20,545	20,027	20,889	-1%
Derivatives	10,038	11,286	11,666	11,972	14,962	-33%
Deferred tax liabilities	2,769	2,819	2,494	2,058	2,614	6%
Other liabilities	18,205	18,584	17,650	18,173	18,607	-2%
	447,124	442,649	429,297	421,817	445,914	0%
Long-term debt	4,882	4,905	4,770	6,089	6,164	-21%
Capital instruments	6,980	6,986	6,936	7,432	7,829	-11%
Segregated funds net liabilities	399,788	387,799	383,845	371,682	367,436	9%
Total liabilities	858,774	842,339	824,848	807,020	827,343	4%
Equity						
Issued share capital						
Preferred shares and other equity	6,381	5,387	5,387	5,804	3,822	67%
Common shares	23,093	23,087	23,083	23,080	23,042	0%
Contributed surplus	262	261	260	258	261	0%
Shareholders' and other equity holders' retained earnings	23,492	22,125	21,113	19,083	18,887	24%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(114)	(144)	(137)	(228)	(313)	64%
Available-for-sale securities	848	132	311	(850)	1,838	-54%
Cash flow hedges	(156)	(159)	(166)	(117)	(229)	32%
Real estate revaluation reserve	23	23	23	23	34	-32%
Translation of foreign operations	4,579	4,745	3,592	4,185	4,993	-8%
Total shareholders' equity and other equity	58,408	55,457	53,466	51,238	52,335	12%
Participating policyholders' equity	(1,233)	(1,167)	(842)	(794)	(784)	-57%
Non-controlling interests	1,694	1,661	1,630	1,548	1,455	16%
Total equity	58,869	55,951	54,254	51,992	53,006	11%
Total liabilities and equity	917,643	898,290	879,102	859,012	880,349	4%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	YTD 2021	YTD 2020
Preferred shares and other equity							
Balance, beginning of period	5,387	5,387	5,804	3,822	3,822	3,822	3,822
Issued	1,200	-	-	2,000	-	3,200	-
Redeemed	(194)	-	(418)	-	-	(612)	-
Issuance costs, net of tax	(12)	-	1	(18)	-	(29)	-
Balance, end of period	6,381	5,387	5,387	5,804	3,822	6,381	3,822
Common shares							
Balance, beginning of period	23,087	23,083	23,080	23,042	23,034	23,042	23,127
Repurchased	-	-	-	-	-	-	(121)
Issued on exercise of stock options and deferred share units	6	4	3	38	8	51	36
Issued under Dividend Reinvestment and Share Purchase Plans	-	-	-	-	-	-	-
Balance, end of period	23,093	23,087	23,083	23,080	23,042	23,093	23,042
Contributed surplus							
Balance, beginning of period	261	260	258	261	259	261	254
Exercise of stock options and deferred share units	(1)	-	-	(7)	(2)	(8)	(7)
Stock option expense	2	1	2	4	4	9	14
Impact of deferred tax asset rate change	-	-	-	-	-	-	-
Balance, end of period	262	261	260	258	261	262	261
Shareholders' and other equity holders' retained earnings							
Balance, beginning of period	22,125	21,113	19,083	18,887	17,693	18,887	15,488
Net income attributed to shareholders	2,084	1,592	2,646	783	1,780	7,105	5,871
Common shares repurchased	-	-	-	-	-	-	(132)
Preferred share dividends and other equity distributions	(71)	(37)	(64)	(43)	(43)	(215)	(171)
Preferred shares redeemed	(6)	-	(7)	-	-	(13)	-
Common share dividends	(640)	(543)	(545)	(544)	(543)	(2,272)	(2,169)
Balance, end of period	23,492	22,125	21,113	19,083	18,887	23,492	18,887
Shareholders' accumulated other comprehensive income (loss)							
Balance, beginning of period	4,597	3,623	3,013	6,323	8,469	6,323	6,447
Other comprehensive income (loss)							
Unrealized foreign exchange gains (losses), net of \$46 hedges and tax expense of \$15	(166)	1,153	(593)	(808)	(1,594)	(414)	(405)
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$109	623	(104)	1,147	(2,642)	(551)	(976)	2,500
AFS securities realized losses (gains) & impairments (recoveries), net of tax expense of \$26	96	(74)	13	(48)	(233)	(13)	(2,175)
Cash flow hedges unrealized gains (losses), net of tax expense of \$6	5	7	(33)	98	63	77	(81)
Cash flow hedges realized (gains) losses, net of tax recovery of \$1	(2)	-	(16)	14	8	(4)	(5)
Remeasurement of pension and other post-employment plans, net of expense of \$8	30	(7)	91	85	154	199	37
Real estate revaluation reserve, net of tax expense of nil	-	-	-	(11)	4	(11)	3
Share of other comprehensive income (loss) of associates, net of tax expense of nil	(3)	(1)	1	2	3	(1)	2
Balance, end of period	5,180	4,597	3,623	3,013	6,323	5,180	6,323
Total shareholders' equity, end of period	58,408	55,457	53,466	51,238	52,335	58,408	52,335
Participating policyholders' equity							
Balance, beginning of period	(1,167)	(842)	(794)	(784)	(791)	(784)	(243)
Net income (loss) attributed to participating policyholders	(65)	(326)	(48)	(9)	4	(448)	(545)
Other comprehensive income attributed to participating policyholders	(1)	1	-	(1)	3	(1)	4
Balance, end of period	(1,233)	(1,167)	(842)	(794)	(784)	(1,233)	(784)
Non-controlling interests							
Balance, beginning of period	1,661	1,630	1,548	1,455	1,398	1,455	1,211
Net income (loss) attributed to non-controlling interests	32	48	84	91	57	255	250
Other comprehensive income (loss) attributed to non-controlling interests	(1)	-	1	(3)	1	(3)	4
Contributions (distributions), net	2	(17)	(3)	5	(1)	(13)	(10)
Balance, end of period	1,694	1,661	1,630	1,548	1,455	1,694	1,455
Total equity, end of period	58,869	55,951	54,254	51,992	53,006	58,869	53,006

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
Operating activities									
Net income (loss)	2,051	1,314	2,682	865	1,841	11%	6,912	5,576	24%
Adjustments									
Increase (decrease) in insurance contract liabilities	8,107	4,023	11,614	(13,025)	5,071	60%	10,719	36,982	-71%
Increase (decrease) in investment contract liabilities	19	1	22	2	45	-58%	44	178	-75%
(Increase) decrease in reinsurance assets	173	(9)	432	158	303	-43%	754	(2,374)	-
Amortization of premium/discount on invested assets	61	40	46	34	51	20%	181	154	18%
Other amortization	130	131	136	132	157	-17%	529	656	-19%
Net realized and unrealized (gains) losses, including impairments on assets	(4,362)	863	(9,990)	18,313	(2,975)	-47%	4,824	(22,521)	-
Deferred income tax expense (recovery)	(364)	220	523	(506)	(151)	-141%	(127)	280	-
Stock option expense	2	1	2	4	4	-50%	9	14	-36%
Cash provided by operating activities before undernoted items	5,817	6,584	5,467	5,977	4,346	34%	23,845	18,945	26%
Changes in policy related and operating receivables and payables	920	245	231	(2,086)	1,856	-50%	(690)	1,103	-
Cash provided by (used in) operating activities	6,737	6,829	5,698	3,891	6,202	9%	23,155	20,048	15%
Investing activities									
Purchases and mortgage advances	(31,761)	(26,181)	(29,792)	(33,231)	(28,112)	-13%	(120,965)	(111,981)	-8%
Disposals and repayments	26,790	21,794	24,046	24,098	23,637	13%	96,728	98,850	-2%
Changes in investment broker net receivables and payables	(774)	(46)	396	238	(782)	1%	(186)	(1,017)	82%
Net cash decrease from sale and purchase of subsidiaries and businesses	(15)	-	-	(4)	-	-	(19)	-	-
Cash provided by (used in) investing activities	(5,760)	(4,433)	(5,350)	(8,899)	(5,257)	-10%	(24,442)	(14,148)	-73%
Financing activities									
Change in repurchase agreements and securities sold but not yet purchased	(72)	(262)	(630)	1,150	8	-	186	24	675%
Issue of long-term debt, net	-	-	-	-	-	-	-	2,455	-100%
Redemption of long-term debt, net	-	-	(1,250)	-	-	-	(1,250)	(652)	-92%
Issue of capital instruments, net	-	-	-	-	-	-	-	1,990	-100%
Redemption of capital instruments	-	-	(468)	(350)	-	-	(818)	(1,250)	35%
Secured borrowings	9	-	(56)	73	73	-88%	26	1,376	-98%
Changes in deposits from bank clients, net	(430)	589	523	(846)	(367)	-17%	(164)	(579)	72%
Lease payments	(28)	(34)	(30)	(32)	(35)	20%	(124)	(134)	7%
Shareholder dividends and other equity distributions paid in cash	(717)	(580)	(616)	(587)	(586)	-22%	(2,500)	(2,340)	-7%
Contributions from (distributions to) non-controlling interest, net	2	(17)	(3)	5	(1)	-	(13)	(10)	-30%
Common shares repurchased	-	-	-	-	-	-	-	(253)	100%
Common shares issued, net	6	4	3	38	8	-25%	51	36	42%
Preferred shares and other equity issued, net	994	-	(417)	1,982	-	-	2,559	-	-
Cash provided by (used in) financing activities	(236)	(300)	(2,944)	1,433	(900)	74%	(2,047)	663	-
Cash and short-term securities									
Increase (decrease) during the period	741	2,096	(2,596)	(3,575)	45	nm	(3,334)	6,563	-
Effect of foreign exchange rate changes on cash and short-term securities	(89)	316	(218)	(328)	(664)	87%	(319)	(528)	40%
Balance, beginning of period	21,278	18,866	21,680	25,583	26,202	-19%	25,583	19,548	31%
Balance, end of period	21,930	21,278	18,866	21,680	25,583	-14%	21,930	25,583	-14%
Cash and short-term securities									
Beginning of period									
Gross cash and short-term securities	22,114	19,721	22,443	26,167	26,970	-18%	26,167	20,300	29%
Net payments in transit, included in other liabilities	(836)	(855)	(763)	(584)	(768)	9%	(584)	(752)	22%
Net cash and short-term securities, beginning of period	21,278	18,866	21,680	25,583	26,202	-19%	25,583	19,548	31%
End of period									
Gross cash and short-term securities	22,594	22,114	19,721	22,443	26,167	-14%	22,594	26,167	-14%
Net payments in transit, included in other liabilities	(664)	(836)	(855)	(763)	(584)	14%	(664)	(584)	-14%
Net cash and short-term securities, end of period	21,930	21,278	18,866	21,680	25,583	-14%	21,930	25,583	-14%

ASIA

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



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
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Statements of Income

Revenue									
Premium income									
Gross premiums	4,773	4,890	4,631	4,858	4,289	11%	19,152	16,129	19%
Premiums ceded to reinsurers	(280)	(184)	(170)	(185)	(294)	5%	(819)	(834)	2%
Investment income	725	625	587	620	537	35%	2,557	2,145	19%
Other revenue	240	377	328	408	163	47%	1,353	1,004	35%
Subtotal revenue	5,458	5,708	5,376	5,701	4,695	16%	22,243	18,444	21%
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	855	(423)	2,050	(1,091)	1,680	-49%	1,391	2,783	-50%
Total revenue	6,313	5,285	7,426	4,610	6,375	-1%	23,634	21,227	11%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ¹	4,887	4,045	5,830	2,802	4,903	0%	17,564	16,797	5%
Ceded benefits and expenses and change in reinsurance assets	(189)	(333)	(105)	(235)	(190)	1%	(862)	(820)	-5%
Change in investment contract liabilities	(1)	-	-	-	1	-	(1)	1	-
General expenses	463	434	441	445	450	3%	1,783	1,670	7%
Investment expenses	57	54	63	55	54	6%	229	191	20%
Commissions	501	515	545	603	518	-3%	2,164	1,937	12%
Other	51	52	54	57	59	-14%	214	228	-6%
Total contract benefits and expenses	5,769	4,767	6,828	3,727	5,795	0%	21,091	20,004	5%
Income (loss) before income taxes	544	518	598	883	580	-6%	2,543	1,223	108%
Income tax (expense) recovery	(65)	(67)	(81)	(141)	(67)	3%	(354)	(173)	-105%
Net income (loss)	479	451	517	742	513	-7%	2,189	1,050	108%
Less: net income (loss) attributed to non-controlling interests	26	38	67	72	44	-41%	203	185	10%
Less: net income (loss) attributed to participating policyholders	(60)	(241)	(65)	(85)	(21)	-186%	(451)	(457)	1%
Net income (loss) attributed to shareholders	513	654	515	755	490	5%	2,437	1,322	84%
Net income (loss) attributed to shareholders CER ²	513	654	512	775	489	5%	2,454	1,311	87%

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER ¹	2021 Q4 vs. 2020 Q4 CER ²	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Earnings Analysis

Hong Kong	270	248	214	217	229	18%	18%	949	813	17%	17%
Japan	77	86	78	82	78	-1%	9%	323	310	4%	7%
Asia Other	132	125	169	193	157	-16%	-18%	619	572	8%	5%
China								96	139	-31%	-36%
Singapore								163	110	48%	45%
Vietnam								290	233	24%	24%
Other Emerging Markets ¹								70	90	-22%	-24%
Regional Office	(44)	(35)	(34)	(42)	(26)	-69%	-69%	(155)	(119)	-30%	-30%
Total Core earnings (loss)	435	424	427	450	438	-1%	0%	1,736	1,576	10%	10%
Total Core earnings CER	435	421	426	446	435		0%	1,728	1,575		10%
Items excluded from core earnings											
Investment-related experience outside of core earnings	47	48	99	57	97			251	167		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	25	(102)	(17)	227	(67)			133	(433)		
Change in actuarial methods and assumptions	-	273	-	-	-			273	(32)		
Reinsurance transactions, tax-related items and other	6	11	6	21	22			44	44		
Net income (loss) attributed to shareholders	513	654	515	755	490	5%	5%	2,437	1,322	84%	87%

Source of Earnings - Core ²

Expected profit from in-force business	281	275	262	268	253	11%	13%	1,086	944	15%	15%
Impact of new business	154	147	156	206	169	-9%	-9%	663	535	24%	23%
Experience gains (losses)	(2)	(6)	(2)	(7)	9	-	-	(17)	56	-	-
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	38	37	37	38	45	-16%	-16%	150	177	-15%	-16%
Other ³	18	11	39	42	30	-40%	-38%	110	115	-4%	-6%
Core earnings before income taxes	489	464	492	547	506	-3%	-3%	1,992	1,827	9%	8%
Income tax (expense) recovery	(54)	(40)	(65)	(97)	(68)	21%	22%	(256)	(251)	-2%	0%
Total Core earnings	435	424	427	450	438	-1%	0%	1,736	1,576	10%	10%

¹ Other Emerging Markets includes Indonesia, 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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Annualized Premium Equivalents Sales

Hong Kong	214	221	196	219	193	11%	11%	850	773	10%	10%
Japan	85	76	107	165	164	-48%	-44%	433	600	-28%	-26%
Asia Other	409	441	470	626	407	0%	0%	1,946	1,519	28%	24%
China								478	399	20%	12%
Singapore								782	506	55%	51%
Vietnam								375	350	7%	7%
Other Emerging Markets								311	264	18%	17%
Total Annualized premium equivalents sales	708	738	773	1,010	764	-7%	-6%	3,229	2,892	12%	11%
Total Annualized premium equivalents sales CER	708	736	767	1,000	753		-6%	3,211	2,901		11%

Insurance Sales

Hong Kong	179	180	158	185	167	7%	7%	702	696	1%	1%
Japan	27	30	60	119	112	-76%	-74%	236	371	-36%	-35%
Asia Other	380	407	438	594	388	-2%	-3%	1,819	1,466	24%	20%
Total Insurance sales	586	617	656	898	667	-12%	-11%	2,757	2,533	9%	7%
Total Insurance sales CER	586	616	654	891	661		-11%	2,747	2,556		7%

Annuities Sales

Hong Kong	343	417	374	339	259	32%	32%	1,473	763	93%	93%
Japan	408	273	294	241	276	48%	61%	1,216	1,272	-4%	-1%
Asia Other	291	337	307	327	205	42%	44%	1,262	539	134%	131%
Total Annuities sales	1,042	1,027	975	907	740	41%	46%	3,951	2,574	53%	56%
Total Annuities sales CER	1,042	1,018	957	884	714		46%	3,901	2,501		56%

New Business Value (NBV)

Hong Kong	163	156	148	145	128	27%	27%	612	463	32%	32%
Japan	21	17	24	35	35	-39%	-33%	97	131	-26%	-25%
Asia Other	127	144	153	196	120	6%	5%	620	443	40%	36%
China								122	100	22%	14%
Singapore								260	145	79%	75%
Vietnam								180	144	25%	24%
Other Emerging Markets								58	54	7%	6%
Total NBV	311	317	325	376	283	10%	11%	1,329	1,037	28%	27%
Total NBV CER	311	317	323	375	281		11%	1,326	1,042		27%

New Business Value (NBV) Margin ¹

Hong Kong	76.0%	70.6%	75.8%	66.1%	66.4%			72.0%	59.9%		
Japan	25.2%	21.1%	23.0%	21.1%	21.4%			22.4%	21.9%		
Asia Other	34.4%	36.9%	35.7%	39.9%	32.4%			36.9%	34.1%		
China								50.0%	49.1%		
Singapore								33.4%	28.7%		
Vietnam								48.0%	41.1%		
Other Emerging Markets								20.7%	22.5%		
Total NBV margin	46.5%	46.0%	44.6%	42.9%	39.0%			44.9%	38.8%		
Total NBV margin CER	46.5%	46.1%	44.8%	43.3%	39.4%			45.0%	39.1%		

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
Premiums and Deposits											
Premiums and investment contract deposits	4,490	4,707	4,460	4,675	3,996	12%		18,332	15,296	20%	
Segregated fund and other deposits	1,160	1,266	1,147	1,113	877	32%		4,686	2,662	76%	
Total Premiums and deposits	5,650	5,973	5,607	5,788	4,873	16%	17%	23,018	17,958	28%	27%
Total Premiums and deposits CER	5,650	5,949	5,565	5,695	4,822		17%	22,859	17,938		27%
Premiums and Deposits by Business Units											
Hong Kong	1,956	2,036	1,850	1,599	1,582	24%	24%	7,441	5,442	37%	37%
Japan	1,225	1,176	1,040	1,553	1,209	1%	7%	4,994	5,445	-8%	-8%
Asia Other	2,469	2,761	2,717	2,636	2,082	19%	18%	10,583	7,071	50%	46%
Total Premiums and deposits	5,650	5,973	5,607	5,788	4,873	16%	17%	23,018	17,958	28%	27%
Total Weighted Premium Income (TWPI) ¹											
Hong Kong	1,124	1,116	1,080	985	1,080	4%	4%	4,305	4,027	7%	7%
Japan	939	1,017	865	1,440	1,080	-13%	-5%	4,261	4,661	-9%	-6%
Asia Other	1,856	1,695	1,597	1,833	1,655	12%	11%	6,981	5,697	23%	19%
TWPI	3,919	3,828	3,542	4,258	3,815	3%	5%	15,547	14,385	8%	8%
TWPI CER	3,919	3,797	3,506	4,161	3,745		5%	15,383	14,289		8%
Assets Under Management ¹											
General fund	101,893	98,022	95,089	90,610	90,639	12%		101,893	90,639	12%	
Segregated funds	20,112	19,540	19,466	18,325	18,016	12%		20,112	18,016	12%	
Total Assets under management	122,005	117,562	114,555	108,935	108,655	12%	16%	122,005	108,655	12%	16%
Total Assets under management CER	122,005	117,175	113,519	107,883	105,490		16%	122,005	105,490		16%
¹ This item is a non-GAAP financial measure.											
Number of Agents											
Hong Kong	11,645	10,815	10,792	10,690	10,706	9%		11,645	10,706	9%	
Japan	1,817	1,918	1,953	2,062	2,223	-18%		1,817	2,223	-18%	
Asia Other	104,169	105,604	104,388	101,367	102,777	1%		104,169	102,777	1%	
China								15,335	18,042	-15%	
Singapore								2,109	1,895	11%	
Vietnam								59,766	53,614	11%	
Other Emerging Markets								26,959	29,226	-8%	
Total Number of agents	117,631	118,337	117,133	114,119	115,706	2%		117,631	115,706	2%	
Canadian \$ in millions - Key Metrics											
Core earnings	547	533	526	570	571	-4%	0%	2,176	2,110	3%	10%
Items excluded from core earnings	98	289	107	387	68	44%		881	(348)	-	
Net income (loss) attributed to shareholders	645	822	633	957	639	1%	5%	3,057	1,762	73%	87%
Annualized Premium Equivalents Sales	890	930	950	1,280	996	-11%	-6%	4,050	3,869	5%	11%
Insurance Sales	737	777	807	1,138	869	-15%	-11%	3,459	3,388	2%	7%
Annuities Sales	1,313	1,295	1,197	1,149	963	36%	46%	4,954	3,441	44%	56%
New Business Value (NBV)	391	399	399	477	368	6%	11%	1,666	1,387	20%	27%
Premiums and Deposits	7,115	7,523	6,889	7,332	6,350	12%	17%	28,859	24,033	20%	27%
Assets Under Management	154,712	149,772	141,925	136,971	138,378	12%	16%	154,712	138,378	12%	16%

CANADA

(Canadian \$ millions, unaudited)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
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Statements of Income

	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
Revenue									
Premium income									
Gross premiums	2,962	2,801	2,762	2,726	2,811	5%	11,251	10,756	5%
Premiums ceded to reinsurers	(423)	(383)	(382)	(502)	(421)	0%	(1,690)	(1,589)	-6%
Investment income	1,199	1,103	1,218	975	1,201	0%	4,495	3,711	21%
Other revenue	337	326	322	351	268	26%	1,336	1,013	32%
Subtotal revenue	4,075	3,847	3,920	3,550	3,859	6%	15,392	13,891	11%
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	2,025	(936)	2,012	(6,127)	147	nm	(3,026)	4,747	-
Total revenue	6,100	2,911	5,932	(2,577)	4,006	52%	12,366	18,638	-34%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ¹	4,632	2,439	4,233	(3,237)	2,727	70%	8,067	15,975	-50%
Ceded benefits and expenses and change in reinsurance assets	(310)	(360)	(232)	(287)	(299)	-4%	(1,189)	(1,243)	4%
Change in investment contract liabilities	8	3	7	9	10	-20%	27	33	-18%
General expenses	364	348	352	355	351	4%	1,419	1,368	4%
Investment expenses	99	96	92	87	90	10%	374	338	11%
Commissions	379	345	338	325	315	20%	1,387	1,222	14%
Other	122	141	111	116	105	16%	490	555	-12%
Total contract benefits and expenses	5,294	3,012	4,901	(2,632)	3,299	60%	10,575	18,248	-42%
Income (loss) before income taxes	806	(101)	1,031	55	707	14%	1,791	390	359%
Income tax (expense) recovery	(178)	44	(219)	17	(46)	-287%	(336)	(131)	-156%
Net income (loss)	628	(57)	812	72	661	-5%	1,455	259	462%
Less: net income (loss) attributed to participating policyholders	12	(31)	29	91	33	-64%	101	64	58%
Net income (loss) attributed to shareholders	616	(26)	783	(19)	628	-2%	1,354	195	594%

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
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Earnings Analysis

Insurance	184	211	210	165	204	-10%	770	765	1%
Annuities	62	56	64	52	64	-3%	234	252	-7%
Manulife Bank	40	44	44	47	48	-17%	175	157	11%
Total core earnings (loss)	286	311	318	264	316	-9%	1,179	1,174	0%
Items excluded from core earnings									
Investment-related experience outside of core earnings	90	97	207	(65)	332		329	(260)	
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ¹	240	(369)	258	(218)	(35)		(89)	(817)	
Change in actuarial methods and assumptions	-	(65)	-	-	-		(65)	77	
Reinsurance transactions, tax-related items and other	-	-	-	-	15		-	21	
Net income (loss) attributed to shareholders	616	(26)	783	(19)	628	-2%	1,354	195	594%

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	295	297	276	257	251	18%	1,125	1,011	11%
Impact of new business	19	7	20	-	(4)	-	46	7	557%
Experience gains (losses)	(34)	9	19	(21)	2	-	(27)	(11)	-145%
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	51	50	51	51	83	-39%	203	333	-39%
Other	2	(3)	4	5	5	-60%	8	(1)	-
Insurance	333	360	370	292	337	-1%	1,355	1,339	1%
Manulife Bank	54	60	60	63	65	-17%	237	213	11%
Core Earnings before income taxes	387	420	430	355	402	-4%	1,592	1,552	3%
Income tax (expense) recovery	(101)	(109)	(112)	(91)	(86)	-17%	(413)	(378)	-9%
Total Core Earnings	286	311	318	264	316	-9%	1,179	1,174	0%

CANADA (CONT'D)

(Canadian \$ millions, unaudited)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
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Annualized Premium Equivalents Sales

Individual Insurance	118	116	101	90	97	22%	425	409	4%
Group Insurance	82	100	94	166	81	1%	442	493	-10%
Annuities	95	87	79	99	67	42%	360	246	46%
Total Sales	295	303	274	355	245	20%	1,227	1,148	7%

Annuities Sales ¹

Retail segregated fund products ²	920	854	775	964	656	40%	3,513	2,389	47%
Fixed Products	32	16	18	25	22	45%	91	74	23%
Total Annuities Sales	952	870	793	989	678	40%	3,604	2,463	46%

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)	82	71	76	78	65	26%	307	255	20%
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Premiums and Deposits

Net premiums ³ and investment contract deposits	2,666	2,541	2,501	2,466	2,529	5%	10,174	9,715	5%
Segregated fund deposits	921	854	777	964	657	40%	3,516	2,392	47%
ASO premium equivalents	965	943	955	895	922	5%	3,758	3,247	16%
Total premiums and deposits	4,552	4,338	4,233	4,325	4,108	11%	17,448	15,354	14%

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	1,139	1,020	1,029	962	1,020	12%	4,150	3,873	7%
Group Insurance	2,463	2,451	2,412	2,375	2,411	2%	9,701	9,024	8%
Annuities	950	867	792	988	677	40%	3,597	2,457	46%
Total premiums and deposits	4,552	4,338	4,233	4,325	4,108	11%	17,448	15,354	14%

Assets Under Management

General funds, excluding Manulife Bank net lending assets	96,425	94,510	94,950	91,680	98,894	-2%	96,425	98,894	-2%
Manulife Bank net lending assets ⁴	23,447	23,139	22,884	22,770	22,763	3%	23,447	22,763	3%
Segregated funds	42,124	40,178	39,666	37,937	37,650	12%	42,124	37,650	12%
Total Assets under management	161,996	157,827	157,500	152,387	159,307	2%	161,996	159,307	2%

Manulife Bank Average Net Lending Assets ⁴	23,293	23,012	22,827	22,767	22,795	2%	23,105	22,471	3%
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⁴ This item is a non-GAAP financial measure.

U.S.

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



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
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Statements of Income

Revenue									
Premium income									
Gross premiums	1,976	1,783	1,743	1,649	1,793	10%	7,151	6,678	7%
Premiums ceded to reinsurers	(540)	(509)	(503)	(517)	(499)	-8%	(2,069)	(4,355)	52%
Investment income	1,652	1,568	1,555	1,422	1,626	2%	6,197	5,254	18%
Other revenue	359	470	390	237	420	-15%	1,456	2,025	-28%
Subtotal revenue	3,447	3,312	3,185	2,791	3,340	3%	12,735	9,602	33%
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	1,090	377	4,047	(7,524)	(504)	-	(2,010)	7,701	-
Total revenue	4,537	3,689	7,232	(4,733)	2,836	60%	10,725	17,303	-38%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ¹	4,234	3,226	6,403	(4,518)	2,746	54%	9,345	21,347	-56%
Ceded benefits and expenses and change in reinsurance assets	(838)	(706)	(669)	(832)	(584)	-43%	(3,045)	(7,369)	59%
Change in investment contract liabilities	13	10	10	10	10	30%	43	40	8%
General expenses	213	182	259	188	189	13%	842	757	11%
Investment expenses	115	63	142	105	116	-1%	425	367	16%
Commissions	278	238	243	210	236	18%	969	803	21%
Other	35	42	41	37	40	-13%	155	140	11%
Total contract benefits and expenses	4,050	3,055	6,429	(4,800)	2,753	47%	8,734	16,085	-46%
Income (loss) before income taxes	487	634	803	67	83	487%	1,991	1,218	63%
Income tax (expense) recovery	(96)	(75)	(154)	15	(2)	nm	(310)	(231)	-34%
Net income (loss)	391	559	649	82	81	383%	1,681	987	70%
Less net income (loss) attributed to participating policyholders	(1)	6	3	6	-	-	14	-	-
Net income (loss) attributed to shareholders	392	553	646	76	81	384%	1,667	987	69%

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
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Earnings Analysis

U.S. Insurance	274	279	298	277	247	11%	1,128	1,045	8%
U.S. Annuities	96	110	91	119	120	-20%	416	440	-5%
Total core earnings (loss)	370	389	389	396	367	1%	1,544	1,485	4%
Items excluded from core earnings									
Investment-related experience outside of core earnings	46	489	413	126	84		1,074	(515)	
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	100	(76)	(156)	(446)	(370)		(578)	46	
Change in actuarial methods and assumptions	-	(249)	-	-	-		(249)	(226)	
Reinsurance transactions, tax-related items and other	(124)	-	-	-	-		(124)	197	
Total net income (loss) attributed to shareholders	392	553	646	76	81	384%	1,667	987	69%

Source of Earnings - Core

Expected profit from in-force business	359	361	352	361	362	-1%	1,433	1,414	1%
Impact of new business	96	79	94	46	53	81%	315	141	123%
Experience gains (losses)	(61)	(34)	(42)	1	(65)	6%	(136)	(114)	-19%
Management actions and changes in assumptions	-	-	-	22	8	-100%	22	22	0%
Earnings on surplus funds	53	53	53	53	91	-42%	212	362	-41%
Other	16	(7)	17	5	3	433%	31	18	72%
Core Earnings before income taxes	463	452	474	488	452	2%	1,877	1,843	2%
Income tax (expense) recovery	(93)	(63)	(85)	(92)	(85)	-9%	(333)	(358)	7%
Total Core Earnings	370	389	389	396	367	1%	1,544	1,485	4%

U.S. (CONT'D)

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



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
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Annualized Premium Equivalents Sales

JH Life	193	161	155	119	137	41%	628	455	38%
Total Sales	193	161	155	119	137	41%	628	455	38%

New Business Value (NBV)

	65	55	61	35	43	51%	216	120	80%
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Premiums and Deposits

Premiums and investment contract deposits	1,436	1,274	1,240	1,132	1,294	11%	5,082	2,323	119%
Segregated fund deposits	350	336	340	319	344	2%	1,345	1,365	-1%
Total premiums and deposits	1,786	1,610	1,580	1,451	1,638	9%	6,427	3,688	74%

Premiums and Deposits by Business

JH Life	1,187	1,014	981	882	1,023	16%	4,064	1,203	238%
JH Long-Term Care	557	547	543	531	563	-1%	2,178	2,176	0%
JH Annuities	42	49	56	38	52	-19%	185	309	-40%
Total premiums and deposits	1,786	1,610	1,580	1,451	1,638	9%	6,427	3,688	74%

Assets Under Management

General funds	130,013	127,714	126,005	120,789	127,638	2%	130,013	127,638	2%
Segregated funds	62,801	61,395	62,521	60,661	60,519	4%	62,801	60,519	4%
Total Assets under management	192,814	189,109	188,526	181,450	188,157	2%	192,814	188,157	2%

Canadian \$ in millions - Key Metrics

Core earnings	467	490	478	501	479	-3%	1,936	1,995	-3%
Items excluded from core earnings	27	207	315	(405)	(373)	-	144	(726)	-
Net income (loss) attributed to shareholders	494	697	793	96	106	366%	2,080	1,269	64%
Annualized Premium Equivalents Sales	244	203	191	150	178	37%	788	609	29%
Total premiums and deposits	2,251	2,028	1,941	1,837	2,135	5%	8,057	4,961	62%
Total assets under management	244,450	240,943	233,659	228,172	239,561	2%	244,450	239,561	2%

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Shareholders' Income Statement

Revenue											
Fee income	1,720	1,674	1,586	1,533	1,488	16%	18%	6,513	5,710	14%	19%
Investment income	7	6	21	(6)	9	-22%	-23%	28	39	-28%	-21%
Total revenue	1,727	1,680	1,607	1,527	1,497	15%	18%	6,541	5,749	14%	19%
Expenses											
General, administrative and investment expenses	932	910	854	831	830	12%		3,527	3,277	8%	
Commissions	357	352	334	330	306	17%		1,373	1,200	14%	
Total expenses	1,289	1,262	1,188	1,161	1,136	13%		4,900	4,477	9%	
Income before income taxes	438	418	419	366	361	21%		1,641	1,272	29%	
Income tax (expense) recovery	(50)	(67)	(63)	(53)	(57)	12%		(233)	(172)	-35%	
Net income (loss)	388	351	356	313	304			1,408	1,100		
Less net income (loss) attributed to non-controlling interests	1	-	-	1	-	-		2	-	-	
Net income attributed to shareholders	387	351	356	312	304	27%	30%	1,406	1,100	28%	34%
Net income attributed to shareholders CER	387	352	361	311	297		30%	1,411	1,054		34%

Earnings (loss) Analysis

Core earnings	387	351	356	312	304	27%	30%	1,406	1,100	28%	33%
Core earnings CER	387	350	362	311	298		30%	1,410	1,058		33%
Items excluded from core earnings											
Tax-related items and other	-	-	-	-	-	-		-	-	-	
Net income attributed to shareholders	387	351	356	312	304	27%	30%	1,406	1,100	28%	34%

Core EBITDA ^{1,2}	543	529	521	469	459	18%	22%	2,062	1,676	23%	28%
Core EBITDA CER ²	543	529	523	461	446		22%	2,056	1,603		28%
Amortization of deferred acquisition costs and other depreciation	79	86	79	79	78	1%		323	319	1%	
Amortization of deferred sales commissions	25	26	22	26	20	25%		99	85	16%	
Total depreciation and amortization	104	112	101	105	98	6%		422	404	4%	
Core earnings before income taxes	439	417	420	364	361	22%		1,640	1,272	29%	
Core income tax (expense) recovery	(52)	(66)	(64)	(52)	(57)	9%		(234)	(172)	36%	
Core Earnings	387	351	356	312	304	27%	30%	1,406	1,100	28%	33%

Core EBITDA Margin ^{3,4}	31.4%	31.5%	32.4%	30.7%	30.7%	70 bps		31.5%	29.2%	230 bps	
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Net Fee Income Yield (bps) ⁴	44.3	43.7	44.4	43.4	44.1	0.2 bps		43.9	44.1	-0.2 bps	
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Total deferred acquisition costs and deferred sales commissions	2,542	2,530	2,449	2,465	2,475	3%		2,542	2,475	3%	
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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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Core earnings by Business Line

Retirement	218	206	206	189	182	20%	23%	819	641	28%	34%
Retail	160	136	137	118	116	38%	40%	551	435	27%	31%
Institutional Asset Management	9	9	13	5	6	50%	78%	36	24	50%	62%
Core earnings	387	351	356	312	304	28%	30%	1,406	1,100	28%	33%

Core EBITDA by Business line ¹

Retirement	306	313	305	286	284	8%	11%	1,210	1,009	20%	26%
Retail	220	199	196	175	166	33%	37%	790	622	27%	30%
Institutional Asset Management	17	17	20	8	9	89%	70%	62	45	38%	48%
Core EBITDA	543	529	521	469	459	18%	22%	2,062	1,676	23%	28%

Core earnings by Geographic Source

Asia	88	103	103	103	84	6%	9%	397	344	16%	23%
Canada	119	106	108	96	102	17%	17%	429	363	18%	18%
U.S.	180	142	145	113	118	53%	58%	580	393	48%	57%
Core earnings	387	351	356	312	304	28%	30%	1,406	1,100	28%	33%

Core EBITDA by Geographic Source ¹

Asia	115	134	131	131	107	7%	15%	511	428	19%	27%
Canada	185	172	169	156	159	16%	16%	682	584	17%	17%
U.S.	243	223	221	182	193	26%	30%	869	664	31%	40%
Core earnings	543	529	521	469	459	18%	22%	2,062	1,676	23%	28%

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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
Assets Under Management and Administration											
Total WAM-managed Assets under management and administration ^{1,2}	1,102,700	1,064,410	1,033,764	993,347	984,385	12%	13%	1,102,700	984,385	12%	13%
Less: Assets managed on behalf of other segments ³	(246,773)	(240,798)	(235,234)	(229,265)	(230,775)	-7%		(246,773)	(230,775)	-7%	
Assets under management and administration	855,927	823,612	798,530	764,082	753,610	14%	14%	855,927	753,610	14%	14%
Assets under management and administration CER	855,927	820,421	811,117	768,326	748,607		14%	855,927	748,607		14%
Assets under administration ⁴	187,631	181,013	174,376	167,558	162,688	15%	16%	187,631	162,688	15%	16%
Total WAM-Managed Assets Under Management and Administration by Business Line ¹											
Retirement	440,831	426,742	418,907	403,576	397,423	11%	11%	440,831	397,423	11%	11%
Retail	391,911	373,685	359,520	340,330	327,916	20%	20%	391,911	327,916	20%	20%
Institutional Asset Management	269,958	263,983	255,337	249,441	259,046	4%	6%	269,958	259,046	4%	6%
Total WAM-managed Assets under management and administration	1,102,700	1,064,410	1,033,764	993,347	984,385	12%	13%	1,102,700	984,385	12%	13%
Assets Under Management and Administration by Business Line											
Retirement	440,831	426,742	418,907	403,576	397,423	11%	11%	440,831	397,423	11%	11%
Retail	303,232	287,717	274,661	258,560	246,140	23%	24%	303,232	246,140	23%	24%
Institutional Asset Management ⁵	111,864	109,153	104,962	101,946	110,047	2%	4%	111,864	110,047	2%	4%
Assets under management and administration	855,927	823,612	798,530	764,082	753,610	14%	14%	855,927	753,610	14%	14%
Total WAM-Managed Assets Under Management and Administration by Geographic Source ¹											
Asia	207,827	200,976	191,704	186,657	198,716	5%	6%	207,827	198,716	5%	6%
Canada	293,902	281,523	278,309	262,960	255,374	15%	15%	293,902	255,374	15%	15%
U.S. ⁶	600,971	581,911	563,751	543,730	530,295	13%	14%	600,971	530,295	13%	14%
Total WAM-managed Assets under management and administration	1,102,700	1,064,410	1,033,764	993,347	984,385	12%	13%	1,102,700	984,385	12%	13%
Assets Under Management and Administration by Geographic Source											
Asia	104,584	100,899	95,510	91,551	100,996	4%	7%	104,584	100,996	4%	7%
Canada	238,798	228,347	224,693	212,441	206,637	16%	16%	238,798	206,637	16%	16%
U.S. ⁶	512,545	494,366	478,327	460,090	445,977	15%	15%	512,545	445,977	15%	15%
Assets under management and administration	855,927	823,612	798,530	764,082	753,610	14%	14%	855,927	753,610	14%	14%
Assets Under Management and Administration by Asset Class ⁷											
Equity	291,332	275,410	268,956	256,427	240,173	21%	21%	291,332	240,173	21%	21%
Fixed Income	251,259	248,508	240,193	232,246	246,636	2%	3%	251,259	246,636	2%	3%
Money Market	19,357	19,363	18,977	17,563	20,478	-5%	-5%	19,357	20,478	-5%	-5%
Asset Allocation	224,956	215,242	211,979	205,782	202,515	11%	11%	224,956	202,515	11%	11%
Balanced	55,274	53,161	51,667	48,284	46,855	18%	18%	55,274	46,855	18%	18%
Alternatives	72,891	71,713	67,616	65,487	65,040	12%	13%	72,891	65,040	12%	13%
WAM-managed Assets under management by Asset Class	915,069	883,397	859,388	825,789	821,697	11%	12%	915,069	821,697	11%	12%
Assets under administration	187,631	181,013	174,376	167,558	162,688	15%	16%	187,631	162,688	15%	16%
Total WAM-managed Assets under management and administration	1,102,700	1,064,410	1,033,764	993,347	984,385	12%	13%	1,102,700	984,385	12%	13%

¹ Effective Jan 1, 2021, General Fund assets under management for private equity, private credit and infrastructure asset classes are managed by Manulife's Global Wealth and Asset Management segment resulting in a transfer of assets under management of \$18.4 billion for Q1 2021. All prior quarter results have been restated to reflect the transfer for comparability.

² This item is a non-GAAP financial measure.

³ Reflects assets managed by WAM business units on behalf of other MFC segments.

⁴ Reflects WAM-sourced assets under administration included in Assets under management and administration.

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 other MFC segments.

⁶ U.S. business line includes Europe.

⁷ 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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Average Assets Under Management and Administration

Total Average WAM-managed Assets under management and administration ¹	1,078,969	1,055,553	1,006,825	995,242	960,014	12%	16%	1,034,237	919,576	12%	18%
Less: Average assets managed on behalf of other segments ²	(243,475)	(239,626)	(230,976)	(230,209)	(227,304)	-7%		(236,215)	(221,429)	-7%	
Average assets under management and administration	835,494	815,927	775,849	765,033	732,710	14%	17%	798,022	698,147	14%	20%
Average assets under management and administration CER	839,055	820,652	790,641	761,294	715,509		17%	802,952	668,653		20%

Average assets under administration ³	182,984	178,959	170,486	165,666	158,675	15%	18%	174,581	151,941	15%	21%
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Average WAM-Managed Assets Under Management and Administration by Business Line¹

Retirement	429,754	424,765	407,624	403,412	387,617	11%	15%	416,407	367,864	13%	20%
Retail	383,573	371,049	349,262	334,728	316,831	21%	24%	359,184	303,681	18%	23%
Institutional Asset Management	265,642	259,739	249,939	257,102	255,566	4%	7%	258,646	248,031	4%	10%
Average WAM-managed Assets under management and administration	1,078,969	1,055,553	1,006,825	995,242	960,014	12%	16%	1,034,237	919,576	12%	18%

Average Assets Under Management and Administration by Business Line

Retirement	429,754	424,765	407,624	403,412	387,617	11%	15%	416,406	367,863	13%	20%
Retail	296,184	284,576	266,078	253,046	236,969	25%	24%	274,504	225,307	22%	24%
Institutional Asset Management ⁴	109,556	106,586	102,147	108,575	108,124	1%	-2%	107,112	104,977	2%	2%
Average assets under management and administration	835,494	815,927	775,849	765,033	732,710	14%	17%	798,022	698,147	14%	20%

Average WAM-Managed Assets Under Management and Administration by Geographic Source¹

Asia	203,560	196,951	188,022	196,178	194,528	5%	8%	196,886	185,369	6%	13%
Canada	288,537	283,980	270,728	258,598	247,461	17%	17%	274,771	232,712	18%	18%
U.S. ⁵	586,872	574,622	548,075	540,466	518,025	13%	18%	562,580	501,495	12%	20%
Average WAM-managed Assets under management and administration	1,078,969	1,055,553	1,006,825	995,242	960,014	12%	16%	1,034,237	919,576	12%	18%

Average Assets Under Management and Administration by Geographic Source

Asia	102,184	98,628	92,777	99,174	98,184	4%	8%	98,700	93,391	6%	13%
Canada	234,360	229,483	218,484	209,130	199,950	17%	17%	222,251	186,696	19%	19%
U.S. ⁵	498,950	487,816	464,588	456,729	434,576	15%	19%	477,071	418,060	14%	22%
Average assets under management and administration	835,494	815,927	775,849	765,033	732,710	14%	17%	798,022	698,147	14%	20%

¹ Effective Jan 1, 2021, General Fund assets under management for private equity, private credit and infrastructure asset classes are managed by Manulife's Global Wealth and Asset Management segment resulting in a transfer of assets under management of \$18.4 billion for Q1 2021. All prior quarter results have been restated to reflect the transfer for comparability.

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 other MFC segments.

⁵ U.S. business line includes Europe.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Changes in Assets Under Management and Administration

Beginning balance	823,612	798,530	764,082	753,610	715,369	15%		753,610	681,366	11%	
Assets acquired/(disposed)	-	1,695	-	(62)	-	-		1,633	401	307%	
Gross flows ¹	36,004	35,229	33,739	39,709	31,494	14%		144,681	130,212	11%	
Manulife Securities non-proproprietary product net flows	249	68	441	1,203	272	-8%		1,961	1,124	74%	
Exchange traded fund net flows ²	276	264	423	471	283	-2%		1,434	469	206%	
Redemptions ¹	(28,445)	(25,737)	(25,975)	(40,026)	(29,218)	3%		(120,183)	(122,886)	2%	
Net Flows	8,084	9,824	8,628	1,357	2,831	186%		27,893	8,919	213%	
Investment income (loss) and other ¹	24,231	13,563	25,820	9,177	35,410	-32%		72,791	62,924	16%	
Ending balance	855,927	823,612	798,530	764,082	753,610	14%	14%	855,927	753,610	14%	14%
Total Net flows CER	8,084	9,781	8,732	1,956	2,759		193%	28,553	9,332		206%
Total Gross flows CER	36,004	35,221	34,441	39,447	30,625		18%	145,113	124,797		16%

Changes in Assets Under Management and Administration - Retirement

Beginning balance	426,742	418,907	403,576	397,423	378,747	13%		397,423	356,379	12%	
Assets acquired/(disposed)	-	1,695	-	-	-	-		1,695	-	-	
Gross flows	12,511	12,549	11,422	14,121	11,209	12%		50,603	49,653	2%	
Redemptions	(13,508)	(11,989)	(11,984)	(11,991)	(13,052)	-3%		(49,472)	(48,081)	-3%	
Net Flows	(997)	560	(562)	2,130	(1,843)	46%		1,131	1,572	-28%	
Investment income (loss) and other	15,086	5,580	15,893	4,023	20,519	-26%		40,582	39,472	3%	
Ending balance	440,831	426,742	418,907	403,576	397,423	11%	11%	440,831	397,423	11%	11%

Changes in Assets Under Management and Administration - Retail

Beginning balance	287,717	274,661	258,560	246,140	228,292	26%		246,140	226,875	8%	
Assets acquired/(disposed)	-	-	-	(62)	-	-		(62)	401	-	
Gross flows	19,271	19,430	18,510	21,121	15,881	21%		78,332	59,305	32%	
Manulife Securities non-proproprietary product net flows	249	68	441	1,203	272	-8%		1,961	1,124	74%	
Exchange traded fund net flows ²	276	264	423	471	283	-2%		1,434	469	206%	
Redemptions	(12,321)	(11,825)	(12,091)	(16,321)	(12,797)	4%		(52,558)	(57,390)	8%	
Net Flows	7,475	7,937	7,283	6,474	3,639	105%		29,169	3,508	731%	
Investment income (loss) and other	8,040	5,119	8,818	6,008	14,209	-43%		27,985	15,356	82%	
Ending balance	303,232	287,717	274,661	258,560	246,140	23%	24%	303,232	246,140	23%	24%

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

Beginning balance	109,153	104,962	101,946	110,047	108,330	1%		110,047	98,112	12%	
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-	
Gross flows	4,222	3,250	3,807	4,467	4,404	-4%		15,746	21,254	-26%	
Redemptions	(2,616)	(1,923)	(1,900)	(11,714)	(3,369)	22%		(18,153)	(17,415)	-4%	
Net Flows	1,606	1,327	1,907	(7,247)	1,035	55%		(2,407)	3,839	-	
Investment income (loss) and other	1,105	2,864	1,109	(854)	682	62%		4,224	8,096	-48%	
Ending balance	111,864	109,153	104,962	101,946	110,047	2%	4%	111,864	110,047	2%	4%

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business as follows; \$138 million for Q4 2021, \$1,050 million for YTD 2021. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows; \$80 million for Q4 2021, \$573million for YTD 2021. 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.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4 AER	2021 Q4 vs. 2020 Q4 CER	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020 AER	YTD 2021 vs. YTD 2020 CER
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Changes in Assets Under Management and Administration - Asia

Beginning balance	100,899	95,510	91,551	100,996	96,260	5%		100,996	88,190	15%	
Assets acquired/(disposed)	-	1,695	-	(62)	-	-		1,633	401	307%	
Gross flows	8,373	8,770	7,085	7,502	6,867	22%		31,730	23,390	36%	
Redemptions	(4,508)	(5,712)	(4,686)	(14,856)	(4,654)	3%		(29,762)	(19,448)	-53%	
Net Flows	3,865	3,058	2,399	(7,354)	2,213	75%		1,968	3,942	-50%	
Investment income (loss) and other	(180)	636	1,560	(2,029)	2,523	-		(13)	8,463	-	
Ending balance	104,584	100,899	95,510	91,551	100,996	4%	7%	104,584	100,996	4%	7%

Changes in Assets Under Management and Administration - Canada

Beginning balance	228,347	224,693	212,441	206,637	195,191	17%		206,637	177,313	17%	
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-	
Gross flows	6,383	5,285	7,739	8,332	6,509	-2%		27,739	30,931	-10%	
Manulife Securities non-proprietary product net flows	249	68	441	1,203	272	-8%		1,961	1,124	74%	
Exchange traded fund net flows ¹	63	74	236	196	8	688%		569	(24)	-	
Redemptions	(5,616)	(3,943)	(4,660)	(5,193)	(4,582)	-23%		(19,412)	(17,460)	-11%	
Net Flows	1,079	1,484	3,756	4,538	2,207	-51%		10,857	14,571	-25%	
Investment income (loss) and other	9,372	2,170	8,496	1,266	9,239	1%		21,304	14,753	44%	
Ending balance	238,798	228,347	224,693	212,441	206,637	16%	16%	238,798	206,637	16%	16%

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

Beginning balance	494,366	478,327	460,090	445,977	423,918	17%		445,977	415,863	7%	
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-	
Gross flows	21,248	21,174	18,915	23,875	18,118	17%		85,212	75,891	12%	
Exchange traded fund net flows ¹	212	190	188	275	283	-25%		865	493	75%	
Redemptions	(18,320)	(16,082)	(16,630)	(19,977)	(19,990)	8%		(71,009)	(85,978)	17%	
Net Flows	3,140	5,282	2,473	4,173	(1,589)	-		15,068	(9,594)	-	
Investment income (loss) and other	15,039	10,757	15,764	9,940	23,648	-36%		51,500	39,708	30%	
Ending balance	512,545	494,366	478,327	460,090	445,977	15%	15%	512,545	445,977	15%	15%

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.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2021 Q4 vs. 2020 Q4	YTD 2021	YTD 2020	YTD 2021 vs. YTD 2020
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Statements of Income

Revenue									
Gross investment income before items below	285	272	287	187	313	-9%	1,031	947	9%
Gains (losses) on AFS equities and seed capital	66	60	66	57	93	-29%	249	79	215%
Gains (losses) on AFS bonds and impact of derivative positions	(49)	(43)	90	(431)	207	-	(433)	2,798	-
Gains (losses) on macro hedges	(3)	2	(5)	(5)	(12)	75%	(11)	(20)	45%
Interest on surplus funds allocated to reporting segments	(167)	(167)	(164)	(168)	(265)	37%	(666)	(1,073)	38%
Other revenue	(70)	(74)	(29)	(63)	(17)	-312%	(236)	(190)	-24%
Total revenue, net	62	50	245	(423)	319	-81%	(66)	2,541	-
Contract benefits and expenses									
General expenses	155	175	125	301	209	-26%	756	664	14%
Investment expenses, net	(83)	(63)	(61)	(57)	(59)	-41%	(264)	(208)	-27%
Net benefit and claims	-	7	-	-	-	-	7	(107)	-
Other	84	93	92	133	98	-14%	402	436	-8%
Total contract benefits and expenses	156	212	156	377	248	-37%	901	785	15%
Income (loss) before income taxes	(94)	(162)	89	(800)	71	-	(967)	1,756	-
Income tax (expense) recovery	4	33	(37)	192	(28)	-	192	(362)	-
Net income (loss)	(90)	(129)	52	(608)	43	-	(775)	1,394	-
Less net income (loss) attributed to non-controlling interest	(1)	-	-	-	-	-	(1)	-	-
Net income (loss) attributed to shareholders - Corporate and Investments	(89)	(129)	52	(608)	43	-	(774)	1,394	-
Net income attributed to shareholders' for Reinsurance business	31	(123)	29	45	60	-48%	(18)	151	-
Net income (loss) attributed to shareholders	(58)	(252)	81	(563)	103	-	(792)	1,545	-

Earnings Analysis

Core earnings									
Corporate and other excluding core investment gains	(79)	(268)	(96)	(118)	(196)	60%	(561)	(863)	35%
Core investment gains	100	100	100	100	-	-	400	-	-
Total core earnings (loss)	21	(168)	4	(18)	(196)	-	(161)	(863)	81%
Items excluded from core loss									
Investment-related experience outside of core earnings	(80)	(76)	(95)	(90)	16	-	(341)	(33)	-933%
Direct impact of equity markets and interest rates	1	(3)	172	(340)	283	-100%	(170)	2,302	-
Change in actuarial methods and assumptions	-	(5)	-	-	-	-	(5)	67	-
Restructuring charge	-	-	-	(115)	-	-	(115)	-	-
Reinsurance transactions, tax-related items and other	-	-	-	-	-	-	-	72	-100%
Net income (loss) attributed to shareholders	(58)	(252)	81	(563)	103	-	(792)	1,545	-

Premiums and Deposits

Premiums - Reinsurance business	55	30	30	32	40	38%	147	140	5%
Total premiums and deposits	55	30	30	32	40	38%	147	140	5%

Assets Under Management

General fund - Corporate and Investments (before derivative reclassification)	15,417	14,949	15,356	16,321	18,616	-17%	15,417	18,616	-17%
Derivative reclassification ¹	(7,475)	(6,226)	(6,907)	(3,685)	(12,861)	42%	(7,475)	(12,861)	42%
General fund - Corporate and Investments (after derivative reclassification)	7,942	8,723	8,449	12,636	5,755	38%	7,942	5,755	38%
General fund - Reinsurance	789	782	736	720	867	-9%	789	867	-9%
Segregated funds - elimination of amounts held by the Company	(28)	(45)	(44)	(43)	(42)	33%	(28)	(42)	33%
Total assets under management	8,703	9,460	9,141	13,313	6,580	32%	8,703	6,580	32%

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 Q4 2021	%	As at Q3 2021	%	As at Q2 2021	%	As at Q1 2021	%	As at Q4 2020	%
Carrying value										
Cash and short-term securities	22,594	5.3	22,114	5.3	19,721	4.9	22,443	5.6	26,167	6.4
Debt securities										
Government										
Canadian government & agency	22,670	5.3	21,762	5.2	22,611	5.6	23,379	5.9	25,215	6.1
US government & agency	32,251	7.6	29,405	7.0	29,086	7.2	27,743	7.0	31,236	7.6
Foreign governments & agency	24,759	5.8	23,693	5.7	22,291	5.5	22,415	5.6	24,345	5.9
Corporate	141,563	33.1	141,716	33.8	136,380	33.7	130,284	32.7	134,863	32.8
Securitized										
CMBS	1,182	0.3	1,189	0.3	1,141	0.2	1,212	0.3	1,265	0.3
RMBS	9	0.0	9	0.0	10	0.0	10	0.0	10	0.0
ABS	1,705	0.4	1,748	0.4	1,779	0.4	1,698	0.5	1,790	0.5
Total debt securities	224,139	52.5	219,522	52.4	213,298	52.6	206,741	52.0	218,724	53.2
Private placement debt	42,842	10.0	42,181	10.1	40,988	10.1	41,351	10.4	40,756	9.9
Mortgages										
Commercial										
Retail	8,798	2.1	8,732	2.1	8,524	2.1	8,477	2.1	8,621	2.1
Office	8,734	2.1	8,660	2.0	8,693	2.1	8,626	2.2	8,669	2.1
Multi family residential	6,996	1.6	6,690	1.6	6,225	1.5	5,981	1.5	5,799	1.4
Industrial	3,559	0.8	3,257	0.8	3,164	0.8	3,015	0.7	2,960	0.7
Other commercial	3,012	0.7	2,976	0.7	3,142	0.8	3,464	0.9	3,464	0.8
Other mortgages										
Manulife Bank single family residential	20,554	4.8	20,412	4.9	20,273	5.0	20,272	5.1	20,384	5.0
Agriculture	361	0.1	274	0.1	288	0.1	299	0.1	310	0.1
Total mortgages¹	52,014	12.2	51,001	12.2	50,309	12.4	50,134	12.6	50,207	12.2
Policy loans	6,397	1.4	6,388	1.4	6,233	1.6	6,290	1.6	6,398	1.5
Loans to bank clients	2,506	0.6	2,340	0.6	2,218	0.6	2,105	0.5	1,976	0.5
Public equities⁴										
Participating Policyholders	14,667	3.4	13,712	3.3	13,431	3.3	12,576	3.2	12,325	3.0
Non-Participating Products & Pass-Through Products	9,565	2.3	9,702	2.3	9,422	2.3	8,838	2.2	8,184	2.0
Corporate and Other Segment	3,835	0.9	4,174	1.0	4,450	1.1	4,095	1.0	3,213	0.8
Total public equities	28,067	6.6	27,588	6.6	27,303	6.7	25,509	6.4	23,722	5.8
Real estate & other invested assets										
Alternative long-duration assets										
Office	6,244	1.5	6,312	1.5	6,362	1.6	6,582	1.6	6,745	1.6
Industrial	2,202	0.5	2,117	0.5	1,864	0.5	1,654	0.4	1,606	0.4
Company use	1,812	0.4	1,821	0.4	1,788	0.4	1,816	0.5	1,850	0.5
Other	2,975	0.7	2,900	0.7	2,647	0.6	2,645	0.7	2,631	0.6
Total real estate³	13,233	3.1	13,150	3.1	12,661	3.1	12,697	3.2	12,832	3.1
Infrastructure	9,824	2.3	10,294	2.4	9,622	2.4	9,538	2.4	9,127	2.2
Private equity	11,598	2.7	10,760	2.6	9,797	2.4	8,544	2.2	7,954	1.9
Timberland	3,618	0.8	3,652	0.9	3,411	0.9	3,313	0.8	3,368	0.8
Oil & gas	1,950	0.5	1,973	0.5	1,779	0.4	1,685	0.4	2,296	0.6
Farmland	1,641	0.4	1,646	0.4	1,579	0.4	1,459	0.4	1,451	0.4
Real Estate Interests	2,541	0.6	2,351	0.6	2,294	0.6	2,097	0.5	1,940	0.5
Other	32	0.0	32	0.0	32	0.0	32	0.0	36	0.0
Total alternative long-duration assets	44,437	10.4	43,858	10.5	41,175	10.2	39,365	9.9	39,004	9.5
Leveraged leases	3,457	0.8	3,449	0.8	3,330	0.8	3,358	0.8	3,371	0.8
Other	645	0.2	646	0.1	634	0.1	652	0.2	652	0.2
Total real estate & other invested assets	48,539	11.4	47,953	11.4	45,139	11.1	43,375	10.9	43,027	10.5
Total invested assets	427,098	100.0	419,087	100.0	405,209	100.0	397,948	100.0	410,977	100.0

¹ Includes government insured mortgages (\$7,356 or 14% as at December 31, 2021).

Fair value²

Real estate	14,445	14,338	13,806	13,844	13,999
Total alternative long-duration assets	46,308	45,768	43,125	41,336	41,028
Total real estate & other invested assets	50,410	49,863	47,089	45,346	45,051

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 \$5 as of December 31, 2021 (September 30, 2021 \$7).

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 Q4 2021		As at Q3 2021		As at Q2 2021		As at Q1 2021		As at Q4 2020	
				%		%		%		%		%
Debt Securities	AAA	1	40,074	17%	36,613	16%	37,132	16%	37,076	17%	40,706	18%
	AA	1	39,532	18%	38,844	18%	36,541	17%	34,882	17%	37,152	17%
	A	1	90,058	40%	89,352	41%	86,500	41%	83,886	41%	89,396	41%
	BBB	2	49,450	22%	50,004	23%	48,757	23%	46,652	22%	47,176	21%
	BB	3	3,666	2%	3,473	1%	3,118	1%	2,974	1%	2,971	1%
	B & lower, and unrated	4 & below	1,359	1%	1,236	1%	1,250	2%	1,271	2%	1,323	2%
Total			224,139	100%	219,522	100%	213,298	100%	206,741	100%	218,724	100%
Private Placements	AAA	1	976	2%	985	2%	1,013	2%	1,044	3%	1,061	3%
	AA	1	5,720	13%	4,650	11%	4,571	11%	4,713	11%	4,829	12%
	A	1	16,147	38%	16,158	38%	15,734	38%	15,828	38%	15,585	38%
	BBB	2	16,220	38%	16,845	40%	16,130	39%	16,138	39%	15,825	39%
	BB	3	1,161	3%	1,152	3%	1,248	3%	1,274	3%	1,206	3%
	B & lower, and unrated	4 & below	2,618	6%	2,391	6%	2,292	7%	2,354	6%	2,250	5%
Total			42,842	100%	42,181	100%	40,988	100%	41,351	100%	40,756	100%
Total	AAA	1	41,050	15%	37,598	14%	38,145	15%	38,120	15%	41,767	16%
	AA	1	45,252	17%	43,494	17%	41,112	16%	39,595	16%	41,981	16%
	A	1	106,205	40%	105,510	40%	102,234	40%	99,714	41%	104,981	41%
	BBB	2	65,670	25%	66,849	26%	64,887	26%	62,790	25%	63,001	24%
	BB	3	4,827	2%	4,625	2%	4,366	2%	4,248	2%	4,177	2%
	B & lower, and unrated	4 & below	3,977	1%	3,627	1%	3,542	1%	3,625	1%	3,573	1%
Total			266,981	100%	261,703	100%	254,286	100%	248,092	100%	259,480	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 December 31, 2021, the Company had \$44 (September 30, 2021 : \$216) notional outstanding of CDS protection sold.

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

	Country	As at Q4 2021		As at Q3 2021		As at Q2 2021		As at Q1 2021		As at Q4 2020	
			%		%		%		%		%
Debt Securities	U.S.	106,106	47%	103,291	47%	99,351	47%	93,652	45%	99,921	45%
	Canada	49,755	22%	48,207	22%	49,443	23%	49,229	24%	51,811	24%
	Europe	9,289	4%	9,294	4%	8,845	4%	8,343	4%	8,282	4%
	Asia & Other	58,989	27%	58,730	27%	55,659	26%	55,517	27%	58,710	27%
	Total		224,139	100%	219,522	100%	213,298	100%	206,741	100%	218,724
Private Placements	U.S.	23,707	55%	23,420	56%	22,486	55%	22,724	55%	22,722	56%
	Canada	11,553	27%	11,466	27%	11,431	28%	11,474	28%	11,445	28%
	Europe	2,529	6%	2,537	6%	2,469	6%	2,517	6%	2,617	6%
	Asia & Other	5,053	12%	4,758	11%	4,602	11%	4,636	11%	3,972	10%
	Total		42,842	100%	42,181	100%	40,988	100%	41,351	100%	40,756
Total	U.S.	129,813	49%	126,711	48%	121,837	48%	116,376	47%	122,643	47%
	Canada	61,308	23%	59,673	23%	60,874	24%	60,703	25%	63,256	25%
	Europe	11,818	4%	11,831	5%	11,314	4%	10,860	4%	10,899	4%
	Asia & Other	64,042	24%	63,488	24%	60,261	24%	60,153	24%	62,682	24%
	Total		266,981	100%	261,703	100%	254,286	100%	248,092	100%	259,480

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q4 2021			As at Q3 2021			As at Q2 2021			As at Q1 2021			As at Q4 2020		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	84,243	32%	98%	79,393	30%	98%	78,360	31%	98%	77,989	31%	98%	85,357	33%	98%
Utilities	48,372	18%	99%	48,066	18%	99%	46,922	18%	99%	45,974	19%	99%	47,902	18%	99%
Financial	38,904	15%	94%	38,500	16%	95%	36,795	15%	94%	35,964	15%	94%	35,656	14%	95%
Energy	19,637	7%	93%	20,342	8%	93%	20,189	8%	92%	19,876	8%	92%	20,963	8%	93%
Consumer (non-cyclical)	23,956	9%	96%	23,682	9%	97%	22,415	9%	97%	21,048	9%	97%	21,483	8%	97%
Industrial	24,727	9%	97%	24,487	9%	97%	23,316	9%	97%	21,892	9%	97%	22,070	9%	97%
Basic materials	5,349	2%	95%	5,399	2%	94%	5,294	2%	94%	5,138	2%	93%	5,357	2%	93%
Consumer (cyclical)	8,715	3%	94%	8,695	3%	94%	8,291	3%	94%	8,115	3%	93%	8,200	3%	93%
Securitized MBS/ABS	3,229	1%	100%	3,290	1%	100%	3,281	1%	99%	3,287	1%	99%	3,442	1%	98%
Telecommunications	4,566	2%	99%	4,485	2%	99%	4,498	2%	99%	4,438	2%	98%	4,538	2%	98%
Technology	3,487	1%	99%	3,566	1%	99%	3,182	1%	99%	2,768	1%	99%	2,792	1%	99%
Media & internet	1,408	1%	98%	1,402	1%	97%	1,349	1%	97%	1,195	0%	97%	1,278	1%	97%
Diversified & miscellaneous	388	0%	94%	396	0%	98%	394	0%	98%	408	0%	98%	442	0%	98%
Total	266,981	100%	97%	261,703	100%	97%	254,286	100%	97%	248,092	100%	97%	259,480	100%	97%

Unrealized (losses)

	As at Q4 2021				As at Q3 2021				As at Q2 2021				As at Q1 2021				As at Q4 2020				
	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																					
<i>Government</i>	74,390	(860)	1%	(1)	71,020	(1,597)	2%	(1)	69,769	(1,503)	2%	(1)	71,614	(2,597)	4%	(1)	72,285	(419)	1%	(1)	
<i>Corporate</i>																					
Financials	32,805	(171)	1%	(1)	32,473	(122)	0%	(1)	30,901	(78)	0%	(1)	30,387	(178)	1%	(11)	29,458	(40)	0%	(13)	
Non-financials	98,004	(381)	0%	(7)	98,204	(413)	0%	(7)	93,584	(270)	0%	(2)	91,202	(678)	1%	(2)	89,355	(108)	0%	(2)	
<i>Securitized</i>																					
CMBS	1,168	(1)	0%	-	1,165	-	0%	-	1,111	-	0%	-	1,179	-	0%	-	1,223	-	0%	-	
RMBS	8	-	0%	-	8	-	0%	-	8	-	0%	-	8	-	0%	-	9	-	0%	-	
ABS	1,619	(1)	0%	-	1,646	-	0%	-	1,672	-	0%	-	1,617	(1)	0%	-	1,681	(10)	1%	-	
Private placement debt	42,843	(171)	0%	(2)	42,181	(183)	0%	(2)	40,988	(127)	0%	(2)	41,351	(247)	1%	-	40,756	(42)	0%	-	
Fixed income securities¹	250,837	(1,585)	1%	(11)	246,697	(2,315)	1%	(11)	238,033	(1,978)	1%	(6)	237,358	(3,701)	2%	(14)	234,767	(619)	0%	(16)	

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.



Manulife

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			
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
Q4 2020	76,240	4,602	71,638	4,910	1,177	3,733	6,893	5,635	12,528

	Net of Reinsurance ¹		
	Total Guarantee Value ^{2,4}	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
Legacy			
U.S.			
Withdrawal Benefits	25,082	28,579	1,303
Income Benefits	470	394	90
Death Benefits	6,666	6,830	301
	<u>32,218</u>	<u>35,803</u>	<u>1,694</u>
Canada (excl. 75/75⁷)			
Withdrawal Benefits	11,069	10,198	871
Maturity Benefits	7,053	7,047	6
Death Benefits	2,477	6,192	9
	<u>20,599</u>	<u>23,437</u>	<u>886</u>
Legacy Total	52,817	59,240	2,580
Other			
Open to new business			
Canada 75/75 ⁷	10,618	18,353	0
Closed to new business			
Japan	3,603	3,743	67
Reinsurance and Other	2,977	3,573	110
	<u>6,580</u>	<u>7,316</u>	<u>177</u>
Other Total	17,198	25,669	177

As at Q4 2021	Net of Reinsurance ¹ Pro Forma Announced U.S. VA Reinsurance		
	Total Guarantee Value ^{2,4}	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
Legacy			
U.S.			
Withdrawal Benefits	3,374	3,831	58
Income Benefits	470	394	90
Death Benefits	3,349	4,178	282
	<u>7,193</u>	<u>8,403</u>	<u>431</u>
Canada (excl. 75/75⁷)			
Withdrawal Benefits	11,069	10,198	871
Maturity Benefits	7,053	7,047	6
Death Benefits	2,477	6,192	9
	<u>20,599</u>	<u>23,437</u>	<u>886</u>
Legacy Total	27,792	31,840	1,317
Other			
Open to new business			
Canada 75/75 ⁷	10,618	18,353	0
Closed to new business			
Japan	3,603	3,743	67
Reinsurance and Other	2,977	3,573	110
	<u>6,580</u>	<u>7,316</u>	<u>177</u>
Other Total	17,198	25,669	177

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 Q4 2021, the offset resulted in a reduction of \$2.4 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)



	2021 Q4	2021 Q3	2021 Q2	2021 Q1	2020 Q4
The Manufacturers Life Insurance Company's LICAT					

Available Capital Components:

Tier 1 capital					
Common shares	41,630	40,430	40,430	40,430	38,430
Retained earnings	15,498	18,491	17,163	14,476	13,647
Other Tier 1 capital	11,421	10,716	9,699	9,072	12,608
Gross Tier 1 capital	68,549	69,637	67,292	63,978	64,685
Deductions:					
Goodwill and Intangibles	(9,075)	(8,972)	(8,842)	(8,914)	(9,033)
Other	(12,687)	(16,786)	(16,086)	(13,849)	(12,344)
Tier 1 capital (A)	46,787	43,879	42,364	41,215	43,308
Tier 2 Capital					
Gross Tier 2 capital	9,670	9,775	9,565	9,685	9,769
Deductions	-	-	-	-	-
Tier 2 capital (B)	9,670	9,775	9,565	9,685	9,769
Total Available Capital (C) = (A+B)	56,457	53,654	51,929	50,900	53,077
Surplus Allowance and Eligible Deposits (D)	35,370	35,217	34,062	33,687	35,604

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	11,050	10,902	10,635	10,494	10,649
Market risk ¹	22,300	22,164	21,082	20,495	18,581
Insurance risk	27,013	26,919	26,898	27,127	27,383
Less: Credits for Adjustable Products	(5,831)	(5,844)	(5,713)	(5,857)	(6,296)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	7,021	6,894	6,681	6,440	6,216
Less: Diversification and Other Credits	(9,465)	(9,449)	(9,390)	(9,303)	(9,252)
Capital Requirements for Non-Participating and Participating Business, net of Credits	52,088	51,586	50,193	49,396	47,281
Segregated fund risk	4,007	4,081	4,211	4,263	4,473
Operational and other risks	5,541	5,453	5,280	5,192	5,028
Subtotal of Base Solvency Buffer Components (E)	61,636	61,120	59,684	58,851	56,782
Base Solvency Buffer (F) = E x 105%	64,718	64,176	62,668	61,793	59,620

Total LICAT Ratio = (C+D)/F	142%	138%	137%	137%	149%
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Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x F	27,109	24,695	23,323	22,794	29,061
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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.

REGULATORY CAPITAL (CONT'D)

(Canadian \$ in millions, unaudited)


LICAT Ratios – MLI

(\$million, except percentage)

Companies are required, at a minimum, to maintain a Core Ratio of 55% and a Total Ratio of 90%. OSFI has established supervisory target levels of 70% for Core and 100% for Total capital for operating companies such as MLI.

(as at December 31)		2021	2020	Change
Available Capital (AC1 + AC2)	(AC)	56,457	53,077	3,380
<i>Tier 1 Capital</i>	(AC1)	46,787	43,308	3,479
<i>Tier 2 Capital</i>	(AC2)	9,670	9,769	(99)
Surplus Allowance and Eligible Deposits	(SA + ED)	35,370	35,604	(234)
Base Solvency Buffer	(BSB)	64,718	59,620	5,098
Total Ratio $([AC + SA + ED] / BSB)$		142%	149%	(7%)
Core Ratio $([AC1 + 70\%SA + 70\%ED] / BSB)$		111%	114%	(3%)

Qualitative Analysis of Solvency Ratio (Period over Period) - MLI

The seven percentage point decrease in the Total ratio was driven by the impact of market movements, primarily from an increase in risk-free rates and a narrowing of spreads.

The change in the Core ratio is less unfavourable than the change in the Total ratio since the increase in BSB has a muted impact on the Core ratio due to its lower numerator.

LICAT Ratios – MFC

(\$million, except percentage)

Holding companies are required, at a minimum, to maintain a Core Ratio of 50% and a Total Ratio of 90%. Industry-wide supervisory targets are not applicable to regulated insurance holding companies such as MFC.

(as at December 31)		2021	2020	Change
Available Capital (AC1 + AC2)	(AC)	50,166	45,316	4,850
<i>Tier 1 Capital</i>	(AC1)	35,741	30,298	5,443
<i>Tier 2 Capital</i>	(AC2)	14,425	15,018	(593)
Surplus Allowance and Eligible Deposits	(SA + ED)	35,357	35,572	-215
Base Solvency Buffer	(BSB)	64,780	59,862	4,918
Total Ratio $([AC + SA + ED] / BSB)$		132%	135%	(3%)
Core Ratio $([AC1 + 70\%SA + 70\%ED] / BSB)$		93%	92%	1%

Qualitative Analysis of Solvency Ratio (Period over Period) - MFC

The primary drivers of the change in the MFC ratios are consistent with MLI.

The difference between the MFC and MLI ratios is largely due to MFC senior debt that does not qualify as available capital at the MFC level but based on the form it was down-streamed to MLI, it qualifies as regulatory capital at the MLI level.

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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United States
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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 February 9, 2022)
Purpose	Rating agency	Rating
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 February 9, 2022)
Purpose	Rating agency	Rating
Financial strength	S&P	AA-
	Moody's	A1
	Fitch	AA-
	DBRS Morningstar	not rated
	AM Best	A+ (Superior)