



Manulife Financial Corporation (the “Company”)

Risk Committee Charter

1. Overall Role and Responsibility

- 1.1 The Risk Committee (the “Committee”) is responsible for assisting the Board of Directors in its oversight of the Company’s management of its Principal Risks (as defined below), including:
- (i) Reviewing the Principal Risks and assessing whether the key risks of the Company have been identified;
 - (ii) Reviewing, and approving if appropriate, management’s recommended policies, procedures and controls used to identify, assess, manage, monitor and report the Company’s principal risks;
 - (iii) Assessing the Company’s programs, procedures and controls in place to manage its Principal Risks; and
 - (iv) Reviewing the Company’s compliance with its risk management policies.

2. Definitions

- 2.1 “Act” shall mean the *Insurance Companies Act* (Canada).
- 2.2 “Principal Risks” means the key risks of the Company which are classified into six overarching categories: Strategic Risk, Market and Liquidity Risk, Credit and Investment Risk, Insurance Risk, Operational Risk, and Technology and Cyber Risk, excluding risks related to regulatory compliance, anti-money laundering and anti-terrorist financing risks, which are the responsibility of the Audit Committee.

3. Composition

- 3.1 The Committee shall consist of five or more Directors, appointed by the Board of Directors on the recommendation of the Corporate Governance and Nominating Committee.
- 3.2 No member of the Committee shall be an officer or employee of the Company, its subsidiaries or affiliates. Members of the Committee shall not be affiliated with the Company as such term is defined in the Act.
- 3.3 Each member of the Committee shall satisfy the applicable independence and experience requirements of the laws governing the Company, the applicable stock exchanges on which the Company’s securities are listed and applicable securities regulatory authorities.
- 3.4 Members of the Committee shall serve at the pleasure of the Board of Directors for such term or

terms as the Board of Directors may determine.

3.5 The Board of Directors shall designate one member of the Committee as the Committee Chair.

4. Structure, Operations and Assessment

4.1 The Committee shall meet quarterly or more frequently as the Committee may determine. The Committee shall report to the Board of Directors on its activities after each of its meetings.

4.2 The affirmative vote of a majority of the members of the Committee participating in any meeting of the Committee is necessary for the adoption of any resolution.

4.3 The Committee may create one or more subcommittees and may delegate, in its discretion, all or a portion of its duties and responsibilities to such subcommittees.

4.4 The Committee shall, on an annual basis:

- (a) Review and assess the adequacy of this Charter and, where necessary, recommend changes to the Board of Directors for its approval;
- (b) Undertake a performance evaluation of the Committee comparing the performance of the Committee with the requirements of this Charter; and
- (c) Report the results of the performance evaluation to the Board of Directors.

The performance evaluation by the Committee shall be conducted in such manner as the Committee deems appropriate. The report to the Board of Directors may take the form of an oral report by the Committee Chair or any other member of the Committee designated by the Committee to make this report.

5. Specific Duties

5.1 Oversight of Risk Management

- (a) The Committee is responsible for promoting a risk culture that stresses integrity and effective risk management. This includes: satisfying itself that decisions and actions support sound risk culture, validating that the Company's desired culture supports its risk management approach, holding senior management accountable through performance management and compensation decisions for embedding risk culture, staying informed to enable oversight of culture risk management, maintaining awareness of cultural risk issues and corresponding remediation activities, and reinforcing desired culture through their own words, actions and decisions.
- (b) The Committee will review, challenge and if in agreement, recommend to the Board of Directors for approval:

- (i) Enterprise Risk Policy and Risk Appetite Framework (at least annually), which includes the risk limits for Principal Risks, as appropriate, delegated to management, any exposures exceeding those delegated limits and the risk response plans to manage exposures as appropriate;
 - (ii) Reports from the Chief Risk Officer, Chief Actuary and Chief Financial Officer, regarding the Company's assessment of risk management effectiveness and capital adequacy in relation to the Company's strategy and forecasted risk exposures (Internal Targets, Financial Condition Testing and Own Risk Solvency Assessment Report) (at least annually); and
 - (iii) Insurance limits for the Company's Financial Institutions Bond (at least annually).
- (c) The Committee will review, challenge and, if in agreement, approve the following:
- (i) Transactional risk-taking authorities delegated to management and any transactions exceeding those delegated authorities (at least annually); and
 - (ii) Principal Risk Policies (at least every three years).
- (d) The Committee will review and challenge:
- (i) Reports, presentations and other information presented by the Chief Risk Officer and other members of management related to the Company's programs, procedures and controls in place to manage its Principal Risks and economic capital adequacy (at least annually);
 - (ii) Reports from the Chief Audit Executive, relating to the adequacy of the Company's procedures and controls to manage its Principal Risks, together with management's responses. These reports should also address the effectiveness of the Company's programs, procedures and controls to manage its Principal Risks (at least annually);
 - (iii) Reports, presentations and other information related to the Company's Principal Risk exposures against Risk Appetite and Limits, economic capital adequacy and trends as identified by management (at least quarterly);
 - (iv) Reports from management providing reasonable assurance that the Company's risk management policies for Principal Risks are being complied with, and for instances where they are not being complied with, review and approve requests for exceptions or recommended remedial action plans (at least annually);
 - (v) Reports from management on the impact of incentive compensation on risk taking and alignment of compensation programs with risk management objectives (annually);

- (vi) The risk impact of business plan and new business initiatives, including consistency with the approved risk appetite and related risk management and controls (at least annually);
 - (vii) Reports from management on evolving risks and segment risk reports (at least annually for each segment);
 - (viii) Assessments and reports from management evaluating the Company's risk culture (at least annually); and
 - (ix) Chief Risk Officer declaration to OSFI on compliance with Reinsurance Security Agreement Policy (biennial).
- (e) The Committee will meet with the Chief Actuary to review reports from the Chief Actuary as required by the Act, including the report on the Financial Condition Testing;
 - (f) The Committee will receive reports from management on the operational resilience, technology and cyber risk (including Artificial Intelligence (AI)-related risk), and global outsourcing;
 - (g) The Committee will review the plan developed as a result of the regulated exercise to identify stress scenarios and identify a recovery plan to rebuild capital to the required level. The review will take place at least triennially, or more frequently, if required; and
 - (h) The Committee will receive reports from the Segments or Group Functions on matters of heightened risk, evolving regulatory expectations, or other areas of focus (ad hoc).

5.2 Oversight of Group Risk Management Function

- (a) The Committee shall oversee the Group Risk Management function of the Company, including reviewing and approving the mandate of the Chief Risk Officer and the Group Risk Management function at least annually.
- (b) The Committee shall satisfy itself that the Group Risk Management function has adequate resources and independence to perform its responsibilities. The Committee shall, at least annually, review and approve the Group Risk Management function's budget, structure, skills and resources.
- (c) At least annually, review the performance evaluation of the Chief Risk Officer, with the input of the Management Resources and Compensation Committee, and assess the effectiveness of the Group Risk Management function and Chief Risk Officer.
- (d) The Committee shall recommend to the Board of Directors for approval the appointment and, when considered appropriate, the dismissal of the Chief Risk Officer of the Company, who shall have direct access to the Committee.

- (e) Commission and review the results of independent reviews of the Group Risk Management function (as required).

5.3 In Camera Meetings

The Committee shall meet in camera at least annually, or more frequently, as required, with the Chief Risk Officer and other members of management, as the Committee requires.

5.4 Proxy Circular

The Committee shall prepare a report on its activities on an annual basis to be included in the Proxy Circular, as may be required by applicable laws or rules of applicable securities regulatory authorities.

5.5 Other Duties and Responsibilities Delegated by the Board

The Committee shall perform such other duties and responsibilities as may from time to time be delegated to the Committee by the Board of Directors.

6. Funding for the Retention of External Advisors

The Committee shall have the authority to retain such external advisors as it may from time to time deem necessary or advisable for its purposes and to set the terms of the retainer. The expenses related to any such engagement shall be funded by the Company.

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