



Group Retirement

2025 Year in review

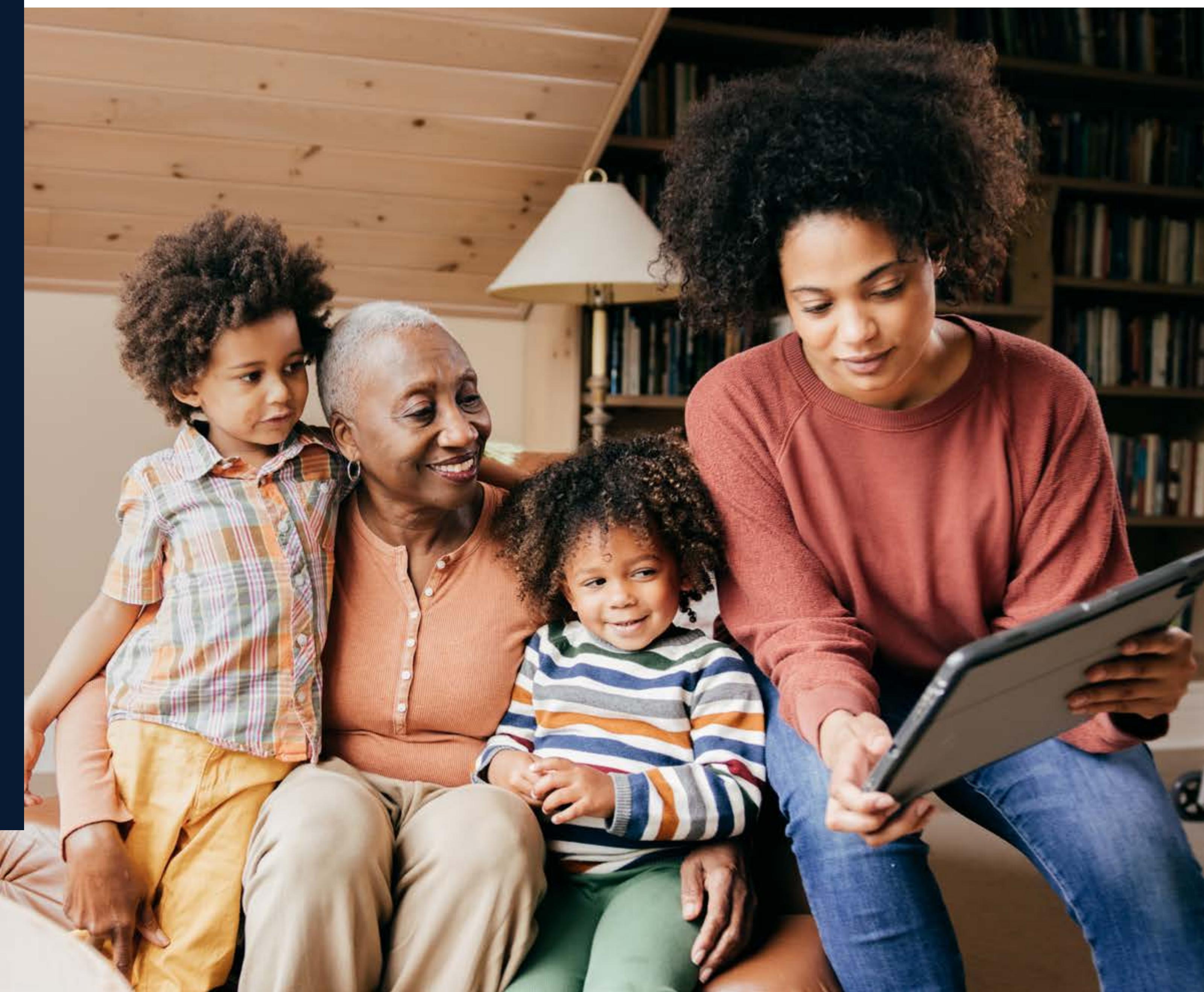
Partner of
choice

Making plan
management easier

Financial
wellness¹

Enhancing digital
member experiences

Looking ahead
to 2026



A year shaped by *you*

In 2025, driven by the feedback we heard from you and your members, we focused all our initiatives on making it easier for you to offer plans that can lead to better outcomes—helping your members save and invest for longer, healthier, and more financially secure lives while navigating today's realities. Here's a snapshot.

Delivering insight and clarity

Tariffs, market volatility, economic realities, financial resiliency, and the challenges of longer lifespans—these were topics we explored in 2025, providing you and your members with the insight, guidance, and resources to help navigate these realities.

Helping you build a stronger plan

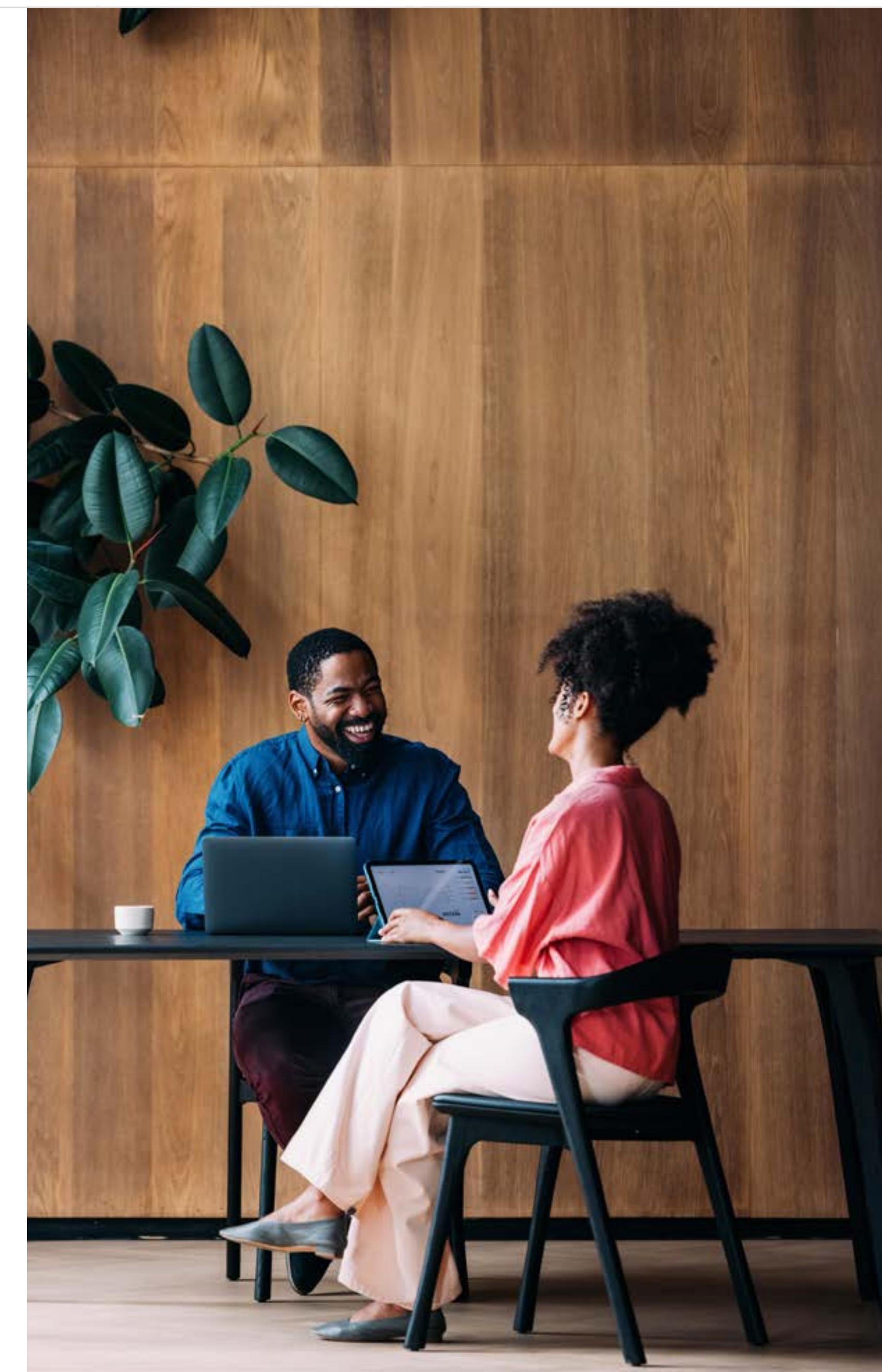
From developing plan governance resources that help you align with industry guidelines, including the CAP Guideline, to delivering new innovative investment solutions that can help members build retirement readiness, our initiatives focused on making plan design and management easier.

Driving financial wellness through a personalized approach

Whether it's onboarding, educational content, personalized campaigns, or advice, we're using technology to deliver information that matters most to your members. Our goal is to make it easier for them to take action and feel confident about their financial future.

Crafting a digital experience for better outcomes

Since digital tools can be crucial to helping members achieve their financial goals, enhancing their digital experience was a key priority—and a key achievement—in 2025, with enhancements to onboarding, secure and public sites, mobile features, and AI-driven tools that boosted engagement and adoption.





| Your proven partner of choice

As your partner of choice, we're committed to providing the innovative solutions and dedicated support you need to succeed. In 2025, we focused on delivering timely resources and thought leadership that addressed both the changing market conditions and the challenges members continue to face when planning for longer lifespans.

Longer lifespans are reshaping retirement planning

We believe that one of the most urgent challenges in retirement planning today is how to address shortfall; the growing risk that members outlive their savings or feel uncertain about their ability to retire.

In November, we launched the [Longevity Institute](#), an initiative focused on building research, innovation, and partnerships that can bridge the gap between how *long* people live and the *quality* of their lives.

Backed by a \$350 million commitment, our goal is to help members live longer and healthier by reimagining how they work, learn, and contribute throughout their lives.

Our [2025 financial resilience and longevity report](#) provided additional insight into how different generations of Canada's workforce and retirees feel about longevity.

Overall, here are some key findings on how Canadians are feeling:

41%

feel their current financial situation is **fair** or **poor**

48%

feel their retirement savings are **behind** **schedule**

50%

don't feel knowledgeable about how long their retirement savings will **need to last**

In 2026, we'll leverage these findings to enhance our personalized engagement program and advice offering for members across all generations, to help them feel more confident about planning for their financial future.



Your one-stop shop for all things longevity

Keep up with all our longevity initiatives by checking out our new [longevity hub](#)

Building retirement plans that outlive people

Ensuring financial stability for members in the age of longevity is crucial, and it may require rethinking strategies that take into account the new and challenging reality of a 40-year retirement.

Our longevity shortfall paper explored the factors affecting shortfall risk and offered strategies to help mitigate them. Retirement industry professionals learned how to enhance retirement readiness and financial stability through optimized contributions, early savings, and strategic investment choices, ultimately helping them drive better outcomes.

Key takeaways

Contribution rates	Accumulation period	Investment choice
Reducing contribution rates by 5% can increase shortfall risk by 83%.	A 10-year delay can result in a 47% loss of cumulative growth, even if the same amount is saved.	Conservative investments can increase shortfall by as much as 90%.

Your go-to resource for federal budget highlights

As our most widely read publication, our annual summary of the federal budget provided you with timely highlights on any aspects that may affect you or your members.

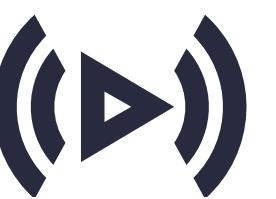
We prioritized reviewing it as soon as it was tabled to identify any important information regarding retirement plans, financial services, taxes and more, so you wouldn't have to.

Helping members navigate market volatility

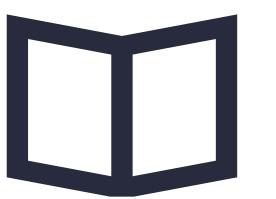
The early part of 2025 was marked by tariffs, market fluctuations, and rising uncertainty. As a result, members expressed concerns and confusion about how market movements might affect their retirement investments.

We created two distinct online hubs for you and your members containing timely macroeconomic industry insight and tools to help navigate the ongoing market changes.

We also launched over 20 new resources in just 2 weeks, including articles, webinars, and videos. Here are a few of our top performing resources:



Our timely macroeconomic webinar, designed for sponsors and advisors, drew nearly 700 attendees.

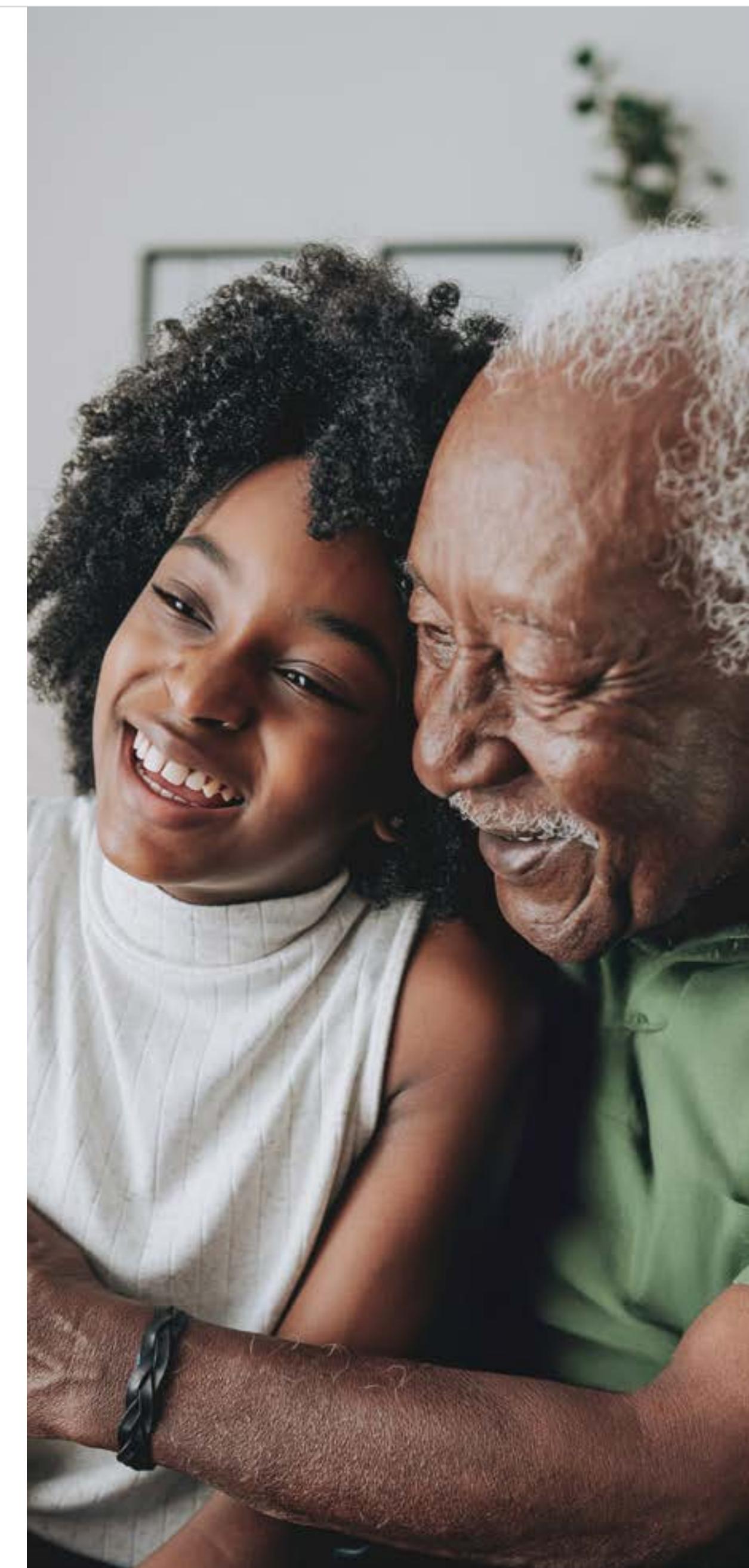


The market volatility page for members had over 8,000 views as it delivered what mattered most: clarity and practical guidance.



The most viewed viewpoint: *Rising uncertainty amid tariff threats—what does it mean for Canadian investors?*

Our market volatility landing pages continue to serve as a centralized hub for sponsors and members to stay informed on market conditions and their effect on retirement plan investments.





| Making plan management *easier*

From developing plan governance resources to delivering industry-leading research on rethinking plan design, many of last year's initiatives focused on making plan management more efficient, allowing you more time to focus on your business.

Navigating plan governance

Plan governance can be challenging, as meeting regulatory expectations for setting up and managing a capital accumulation plan (CAP) requires a clear understanding of industry guidelines.

In 2024, the Canadian Association of Pension Supervisory Authorities (CAPSA) issued the updated [Guideline No. 3: Guideline for Capital Accumulation Plans](#) and the new [Guideline No. 10: Guideline for Risk Management for Plan Administrators](#), reflecting the expectations of regulators.

Sponsors are expected to apply these recommended practices in a way that works for their members and organization.

Setting you up to meet your plan governance responsibilities

When the updated CAP Guideline was published in 2024, we were there to help you understand the changes and their impact.

Our [position paper](#) on our CAP Guideline [landing page](#) provided our detailed perspectives, and advisors continue to use our educational webinars as a reference.

In 2025, we focused on helping you successfully meet your plan governance responsibilities by:

- Ensuring that our products, services, and processes are aligned with the updated guideline
- Providing you with resources to support you in applying the guideline, including templates to help you build a governance framework for your CAP including your pension plan.



For you

To support you with your plan's governance and reviews, you'll find dedicated sections for CAP including pension plan governance on the secure sponsor site with resources, tools and templates.

Updated guidance

Roles, responsibilities, and regulatory requirements for CAPs

New guidance

Aligning with CAPSA's Risk Management Guideline

Practical checklists

For reviewing plan governance, investments, and service providers

Ready-to-use templates

Sample governance framework and code of conduct



For your members

We've made enhancements to make information and education clearer, more transparent, and easier to access.

Information at enrolment

More precise details on funds, features, retirement options, responsibilities, fees, and educational resources

Member statements

Added information on member responsibilities and retirement income eligibility

Education materials

Easy access to the Learning centre and more materials on key investment topics

Notifications

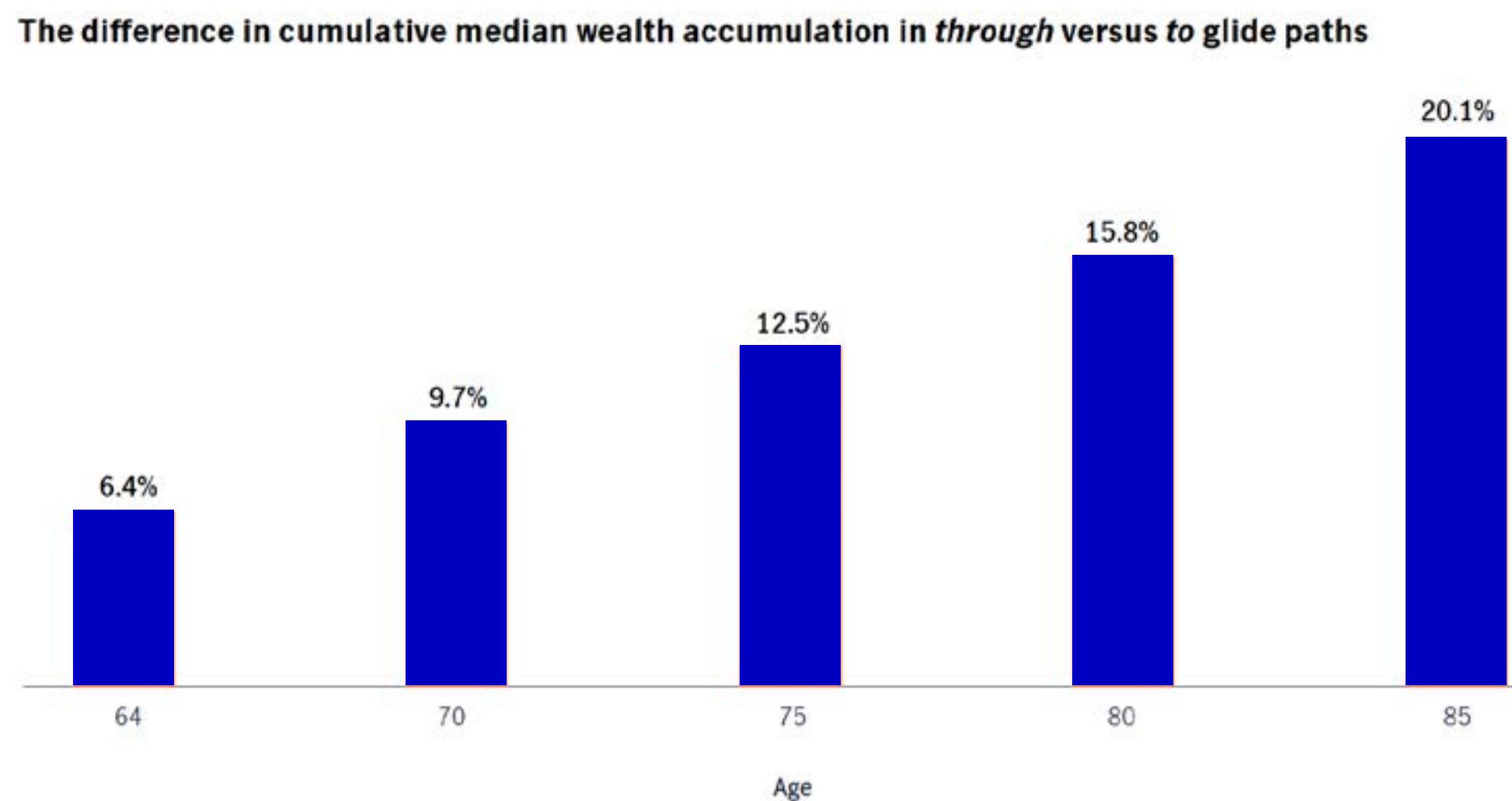
Enhanced communications about material changes

Building retirement readiness with industry-leading glidepath design

As your group retirement partner, our goal is to support you in rethinking plan design to address the risks your members may face as they save for retirement.

We worked with Manulife Investment Management's multi-asset solutions (MAST) team to provide thought leadership on the impact our target-date funds can have in helping members achieve long-term financial security.

Our research shows that a glide path that extends *through* (and not just *to*) retirement can offer greater potential for wealth accumulation. The graph below highlights how this strategy can help your members build 20% more wealth by the age of 85.



We highlighted these findings and more in our merits of glidepath design analysis paper, viewpoint, and webinar.

An investment suite that addresses retirement risks

Our longevity shortfall research also highlighted how the shift from defined benefit to defined contribution retirement plans has put a lot of retirement-related decision-making on members.

This is where we come in; our industry experts are here to help you support members in navigating retirement risks such as investments, inflation, and shortfall.

Here's how we did it in 2025:

The Manulife Real Asset II Fund (MRAF II)	Our growing RDI+ suite	A globally diversified private real asset strategy
<p>The MRAF II is a <u>unique opportunity</u> to integrate real assets into target-date funds. This Manulife-exclusive fund is designed to help your defined contribution members build resilient, growth-oriented retirement portfolios.</p> <p>More importantly, these funds are offered to members at the same cost as an index-only approach.</p>	<p>Since its launch on our i-Watch® platform in 2023, our Retirement Date Index+ (RDI+) suite has grown to over \$3 billion in managed assets.</p> <p>Manulife Investment Management's multi-asset solutions (MAST) team introduced a redesigned approach to our investment solution, allowing equity allocation to derisk more gradually in retirement portfolios.</p> <p>This can provide more protection against market downturns before retirement, while allowing members to potentially achieve greater wealth accumulation during their peak earning years.</p>	<p>Although we've been implementing this strategy for over 20 years, we recently enhanced our private asset allocations to include US and European real estate, infrastructure, timberland, farmland, and direct lending.</p>

This positions our target date suite as a distinctive offering in the Canadian market.



Each quarter, we connected with almost 1 million members



Prioritizing financial wellness

While each retirement journey is unique, one consistent factor is that greater engagement is connected to stronger financial health. We found that 91% of Canadian workers want to manage and engage with their plans digitally.¹

With this in mind, we've made substantial investments in technology, processes, and people in 2025 to enhance the personalization of our digital education and communication initiatives. By leveraging our internal data on member behaviour, we've been able to provide members with more timely, relevant, and personalized experiences across all channels.

Our member engagement program

With more opportunities to personalize each member's experience, we enhanced our targeted messaging while also reaching members on their preferred channel. This has led to an overall increase in engagement, online participation, and actions that can help members reach their retirement and savings goals, and help you measure, evaluate, and adjust your program.

Onboarding experience

From the very first year members are with us, we use nudges to encourage them to set up their Manulife ID, add a retirement income goal, download our

Manulife Mobile app, and consolidate their savings to help ensure they get off to a good start.

Annual RRSP campaign

With our annual RRSP campaign, we encourage members to save for their future while reducing their taxes. In 2025, we deployed over 327,000 emails with a 47% open rate, which resulted in a 3% increase in the average contribution amount compared to 2024.

Education outreach

We continued to share our quarterly financial well-being newsletters and educational emails throughout the year to encourage specific actions to help improve financial wellness.

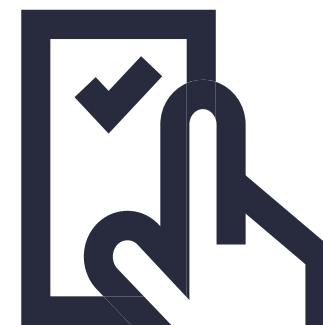
Our most successful initiative was during Financial Literacy Month in November, when we partnered with experts from Service Canada and Retraite Québec for a live panel discussion about CPP and QPP. These sessions were a huge success, accounting for 80% of all our webinar registrations in November.



Webinar registrations increased by 25% compared to 2024

Simplifying tax season

For the fifth consecutive year, we ran our tax campaign to encourage members to access their tax documents online and help ease the stress of tax season. With smarter personalization and enhancements to our support page, we made it easier for members to find their tax documents online.



The result?

A 45% increase in logins compared to the 2024 tax season

Improvements

Dynamic email content	Quick access	Support page enhancements
Email content was based on both the member's device when opening the email and on whether they had set up their online account access.	We added quick access to the secure site, with direct links to tax documents after signing in.	Based on member feedback, we enhanced the tax support page , which now includes step-by-step guidance and clear visuals on how to access important tax documents online.

Strengthening our advice offering

Between fluctuating markets, competing financial priorities, and preparing for longer lifespans, [financial stress has been taking a toll on Canadians](#). Based on our research¹, the good news is that Canadians with an advisor are:

- 55% more likely to retire early
- 36% less likely to report debt
- 51% less likely to report financial worries

PlanRight® offers personal, practical, and professional advice that caters to each member's financial situation.

The team

65 advisors
40 support staff

Over 35,000 members

reached out to an advisor in 2025

46,000 members

have ongoing advisor relationships

Here are some of our 2025 initiatives that reinforced the value of advice.

Personalized outreach

We segmented our members by age and assets under management to better understand each audience's motivations and ensure we speak to their needs.

Nurturing the relationship

We sent personalized emails to members who hadn't connected with their advisor in over six months, to help keep them engaged with their financial plan.

Promotional materials for sponsors

To help strengthen awareness of PlanRight, we developed a [suite of ready-to-use materials](#) for plan sponsors to leverage when promoting the benefits of advice.



Enhancing the digital experience

Members who are more digitally engaged with their retirement report better financial situations and are more retirement ready.¹ This was our guiding principle in 2025 as we focused on making the digital member experience more robust, personalized, and intuitive, whether through the Manulife Mobile app or our secure and public websites. We used member feedback, data, and insight to help make it easier for members to onboard with us and then stay connected with their retirement plans throughout every phase of their financial planning journey.

New multiplan enrolment feature in the Join now experience

Based on member and sponsor feedback, we enhanced our digital-first enrolment experience, Join now, by including a new multiplan enrolment feature that allows members to join multiple plans simultaneously. The feature eliminates repetitive tasks by allowing members to apply plan information, investment selections, instructions, and beneficiary details to all their plans at once. This new feature not only makes joining a group retirement plan more seamless, but it also gives members a streamlined view of their total payroll deductions across all plans.



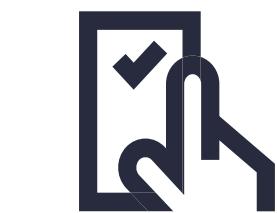
Members enrolled in **3.8** plans on average compared to **2.16** plans in 2024, while the average time it took to enrol was **reduced** by about **25%**.

¹ Manulife stress, finances, and well-being survey, 2022

Driving mobile adoption rates with our annual Summer of Savings contest

Our Summer of Savings contest was designed to encourage use of the Manulife Mobile app, as our research shows that workers who access retirement information on an app are likely to engage often. Over 40% of those who access their retirement plan on an app do so at least monthly, and a quarter check the app weekly. As such, encouraging the use of our mobile app can be a key tool for increasing member engagement and education. For this contest, members needed to sign in to their account on Manulife Mobile during the contest period and were automatically entered for a chance to win one of six \$2,500 prizes.

Members who received our Summer of Savings emails, compared to our control group:



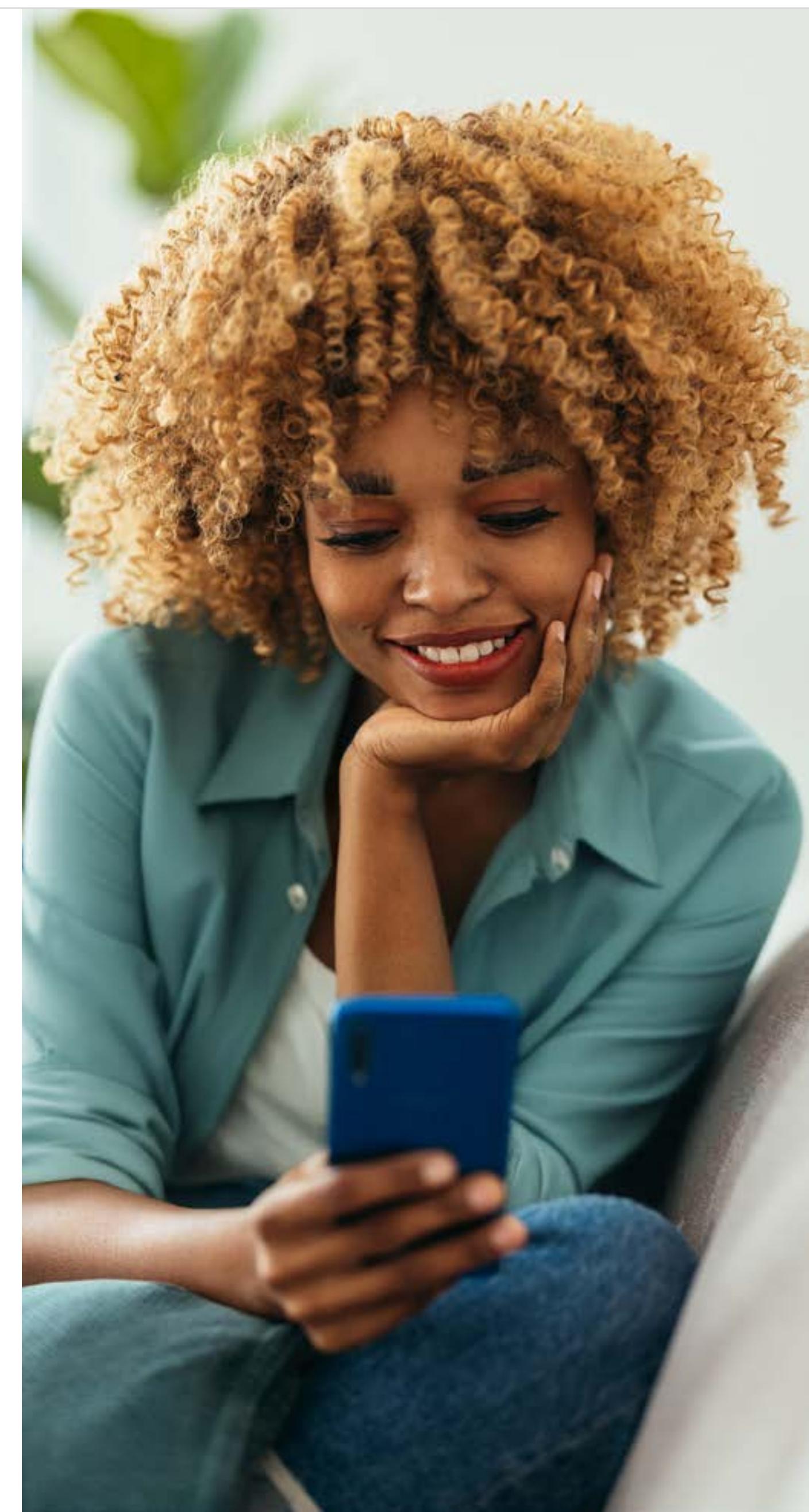
Had a **94% higher** mobile adoption rate



Were **43% more likely** to re-engage digitally.

In 2025, we enhanced our contest outreach with:

Personalized, dynamic messaging and instructions	A call to action adapted to the device used to open the email	A real-time confirmation email
This depended on whether or not the member already uses the app.	A QR code was used for desktop users and a direct link for mobile users to enter the app easily.	In response to member feedback, we sent members a confirmation email advising them they were entered.





New Manulife Mobile features

An increasing number of members are turning to their mobile app to manage their retirement plan. As of October 2025, **47.6%** of members who registered for online access to their account used Manulife Mobile.

Thanks to new, on-the-go plan management features, in addition to re-running our summer contest, we saw a **17.5%** growth in members using the app.

 View account details	 View account statements	 View tax receipts
 View activity history	 Make lump-sum contributions	 Add and view banking information
 NEW Transfer funds across all plan types	 NEW Investment instructions	 Allocate bonus funds
 Manage beneficiary	 Use retirement planning calculators	 Access the learning center

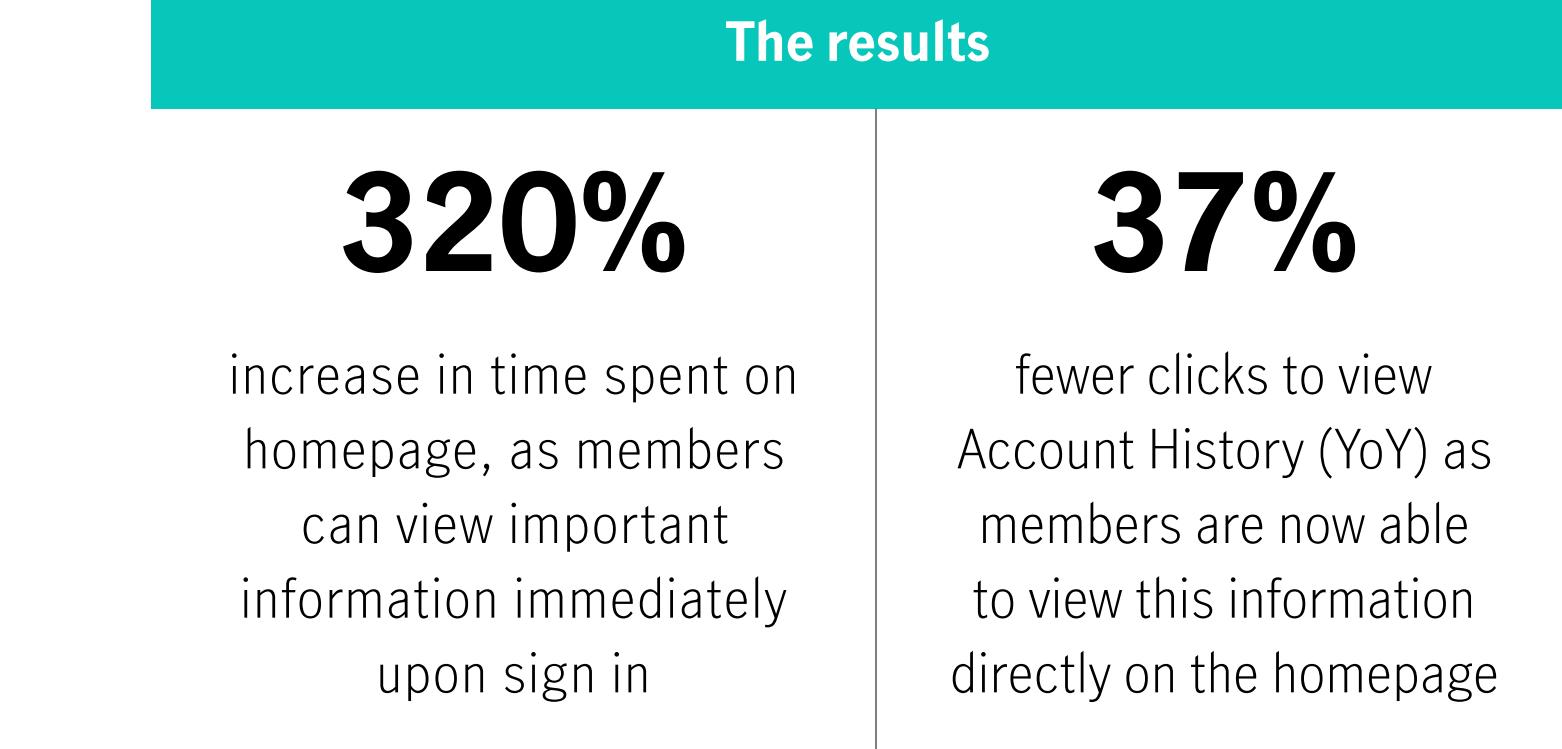
New for 2025, members can now transfer funds across all plan types, adjust their future contributions' investment allocation, and enjoy an enhanced interface.

Member-driven enhancements to the secure member site

As an innovative, digital leader in the retirement industry, we're committed to continuously enhancing our online member experience. In 2025, we built upon an already robust secure member site to improve key interactions. Driven by member feedback and new data insight, we introduced a number of significant improvements to directly address and remedy areas of concern.

New navigation

To meet the evolving needs and expectations of today's members, our new homepage and navigation menu structure are designed to deliver an intuitive and simplified experience where members can locate information quickly and easily through self-serve capabilities. Every improvement was intentionally implemented to maximize usability and enable easier access to the most used features, including account balance, transaction history, and retirement goals. Not only did these updates stem from member feedback, but they were also validated with user testing, helping to ensure a positive experience. This change is expected to improve overall satisfaction rates and better enable members to manage their plan, in turn, helping to increase retirement planning confidence.



Feedback from members

"Manulife is super user-friendly and is also easy to understand where and what my money and investments are doing for me!"

"The current interface on the website is very user-friendly, which I feel is a significant improvement over before. I like the current layout and changes."

The screenshot shows the Manulife Group Retirement member site. The top navigation bar includes links for Message Centre, Switch products, Contact us, and Profile. The main content area features a 'Welcome to Group Retirement' message and a 'My savings' section showing total assets of \$63,500.00 across four investment types: RPP, RRSP, TFSA, and NRSP. Below this is a section for 'My retirement income at 65' with a bar chart showing estimated retirement income of \$34,640/year. The chart details various income sources: Your Manulife Group Savings (\$9,057), Other retirement savings (\$7,459), Other Retirement Income (\$7,125), Spouse Employment Income (\$6,123), Group IncomePlus (\$2,647), Defined Benefit Pension (\$907), Old age security (\$721), and CPP/QPP benefits (\$601). The bottom of the page includes links for manulife.ca, Terms and Conditions, Accessibility, Privacy policy, and Legal, along with a copyright notice for © 1999-2024 The Manufacturers Life Insurance Company.



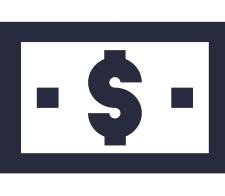
Improved withdrawal experience

We've simplified the withdrawal process for members by enhancing the experience for those with a tax-free savings account or a plan that integrates investments and shares (including segregated funds, GIAs, and company stock).

The new experience includes:



A clear display of the amount available for withdrawal



The fee amount, dynamically displayed based on policy



Links to resources for easy access to restrictions and plan details

We also added Interac® verification service to our withdrawal experience.

To have their withdrawal deposited into their bank account, members can now validate their bank information by using the Interac verification service through the secure member site, instead of uploading a void cheque.

In just the first week after introducing this feature, 256 members successfully completed Interac verification. This improved online withdrawal experience will serve as the foundation for future withdrawal improvements.

Our decision to invest in the secure site stems from its importance to members. It's the main resource for members to monitor their personal retirement journey, make critical decisions for their future, and access learning resources to support their choices. Aside from the new features added in 2025, members can fully manage their plan from the secure platform, including viewing account information like statements and receipts, viewing and making changes to their investments and completing transactions, such as making a withdrawal.

Leveraging AI to enhance the member experience



Manulife was [ranked #1 in Life Insurance and #5 overall by Evident](#), a global leader in benchmarking AI maturity across financial services.

Here are some of the ways we're using AI

Piloting an AI bot to assist call centre reps

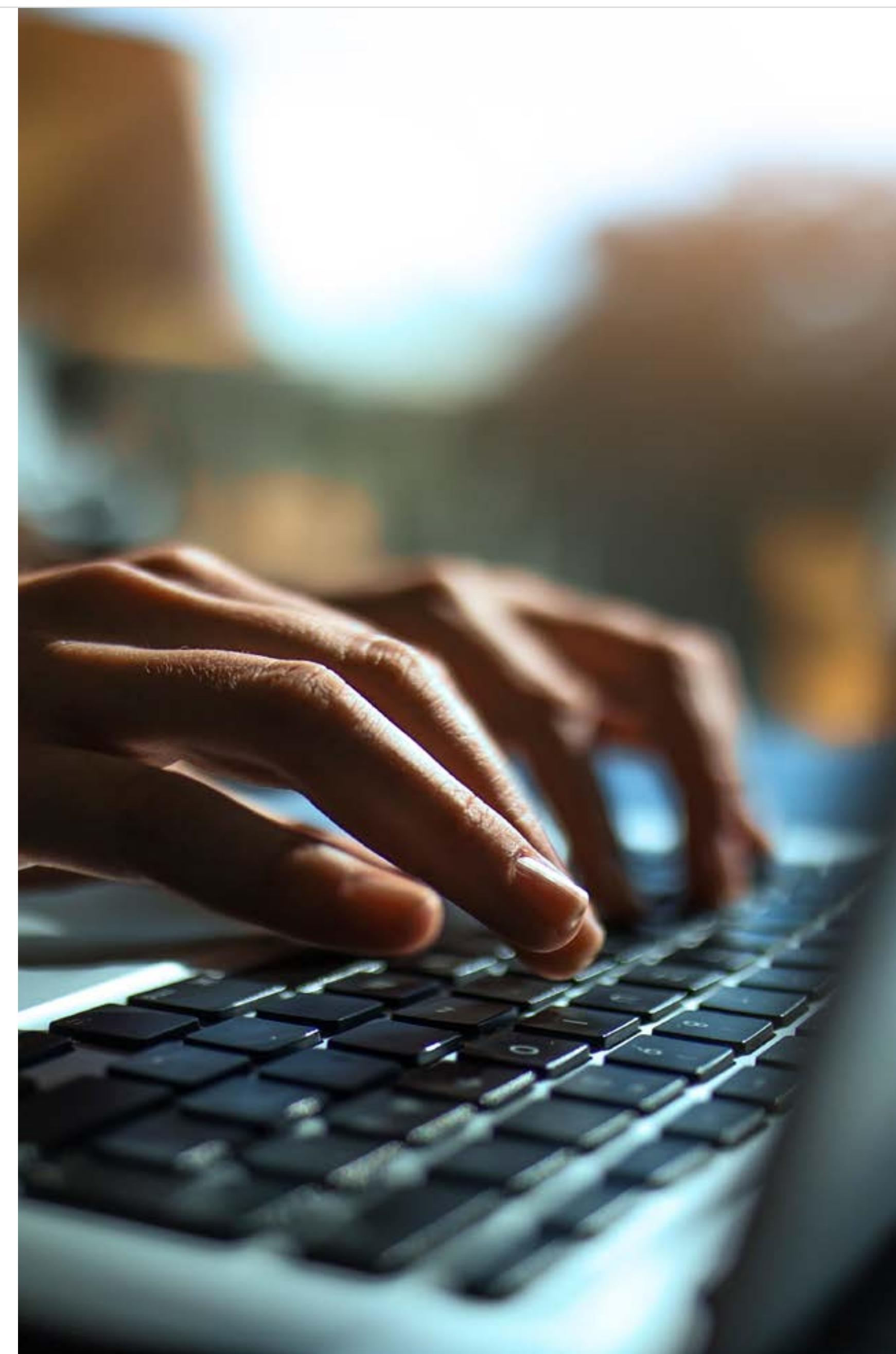
Our goal for this initiative is to better address member queries, reducing both wait times and the average call resolution time.

AI-powered search on the public website

Site visitors receive the most relevant content for their search term and can easily filter and refine their results. The tool then learns from interactions to deliver more personalized and accurate results.

An AI video generation tool

This tool has enabled us to create multilingual videos more quickly and with greater personalization than ever.





Looking *ahead* to 2026

As we move into 2026, our focus is on delivering better outcomes for your members and simplifying plan management for you. Building on the progress made in 2025, we're enhancing digital experiences based on your and your members' feedback and refining our personalized engagement initiatives based on our learnings. For you, we're introducing modern investment solutions, governance tools, and educational resources to help ease administration. At the same time, our research partnerships and thought leadership will give you actionable insight, helping you anticipate trends and position your plan for success.

Partner of choice

Deepening our understanding of longevity

In 2026, we'll once again conduct our annual Financial Resilience and Longevity study to further our understanding of the financial situations and retirement readiness of Canadian workers and retirees. We're also partnering with the National Institute on Ageing to support their annual Ageing in Canada survey, conducted in collaboration with Toronto Metropolitan University. This important research examines the lived experiences of Canadians aged 50 and above to inform policies that promote healthy ageing. This insight will allow us to design products and engagement initiatives to help improve member outcomes, while equipping sponsors and advisors with targeted outreach and education.

Making plan management easier

Modernizing our investment platform

We're dedicated to enhancing retirement readiness for members and addressing longevity challenges by modernizing our investment platform. This involves streamlining fund options for a more efficient and outcome-focused experience. We'll continue to integrate top investment managers to enhance Manulife Investment Management solutions, ensuring our strategies align with your changing needs and helping members grow their savings and secure their financial future.

Additional flexible savings option

In 2026, we're developing another flexible savings option, our First Home Savings Account solution, to help support your employees' goals of home ownership. We look forward to sharing more details with you throughout the year.

Sponsor educational webinars

To help make plan management easier, we'll be hosting live webinars to help you make the most of the tools and resources available to you.

Helpful nudges

In 2026, we'll be adding more targeted messaging to your secure sponsor site that will help make it easier for you to take action.

Financial wellness

Personalized engagement program

We're further enhancing our program to bring members more targeted messaging, with personalized suggestions¹ to help with financial goals, along with support timed around key events and decisions. Initiatives in 2026 will include:

- Speaking to the generations— We'll create content in our newsletters and journey-based emails that addresses each generation's concerns in language they'll relate to.

- Goal-setting campaign—This is designed to get members to set or check in on their retirement goals to help keep them engaged in their progress.
- Preretirement journey—Members approaching retirement will be guided with increased awareness of the products, tools, and resources available to support this transition period.
- Building on success—Of course, 2026 will see the return of our annual RRSP and tax season campaigns, our popular educational webinar series, and a contest to drive digital adoption. For each of these initiatives, we'll build on the 2025 campaigns, integrating what we learned and the feedback we received from you and your members.

¹ Actions to consider based on plan design and member need.





Digital member experiences

Manulife Mobile

We'll continue to add new transactional capabilities, such as transfers in and withdrawals (TFSA). We'll also be giving Manulife Mobile a new look and feel, creating a more cohesive mobile experience for members with both group retirement and group benefits plans.

Secure member site

We'll enhance the member site by integrating more personalized digital communications and modernizing the end-to-end withdrawal experience, making it easier for members to self-serve and boost digital transactions. Additionally, we'll strive to apply AI-driven solutions wherever they may add the most value, streamlining processes and reducing manual effort.

Enhanced public site

Manulife is moving towards a single, unified website to showcase all Canadian products and services, enabling users to seamlessly find information about all their Manulife products. The enhanced site will provide members, sponsors, and advisors with an easier way to connect with resources, news, and tools specifically designed for them.

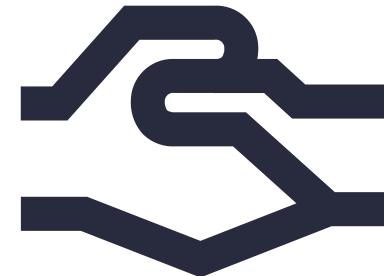
Fostering renewed member engagement

We know that many members enrol once and disengage, missing out on opportunities to optimize their retirement savings and fulfill their retirement goals. To help re-engage members in their program we're launching a fresh, intuitive re-engagement experience. Here's what you can expect it to do:

- Guide members to take the best next steps, connecting the dots between the actions they take today and the future plans they have
- Boost key plan metrics that can improve the health of your retirement program, such as participation, contribution rates, and investment diversification
- Align with your financial wellness goals by making retirement planning more accessible and inclusive for your members
- Help fulfill your responsibility under the CAP Guideline to foster the achievement of intended member outcomes

AI advancements

Deploying AI solutions will continue to be a priority for us in 2026. We have top talent data scientists and engineers in our industry working on AI. Our colleagues have submitted close to 500 ideas on how we can embrace AI to help improve the customer experience. As AI continues to evolve, we're committed to growing alongside it, taking a thoughtful and responsible approach in leveraging its power to deliver optimized solutions.



Together, our 2025 achievements and plans for 2026 reflect our commitment to partnership—giving you the tools, insight, and flexibility to anticipate your program needs. By combining innovation with actionable research, we're not just responding to trends; we're helping you shape the future of retirement planning for your organization and your members.



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CRET-674100 2025 Year in Review 01/26

