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EDITED TRANSCRIPT

MFC.TO - Manulife Financial Corporation at Desjardins Toronto Conference

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PRESENTATION

Doug Young - *Desjardins Securities Inc - Analyst*

Thanks, Doug. Colin, I think everybody knows Colin, CFO of Manulife and your second year in a row being at the conference. So I appreciate you coming and participating.

QUESTIONS AND ANSWERS

Doug Young - *Desjardins Securities Inc - Analyst*

So maybe we can dive in and ask a lot of questions with the lifecos around ROEs and you put up an ROE that was close to your target of 18% in Q3. Maybe we can talk about two to three things that you need to deliver on to get that ROE to 18% by 2027. Because I felt not long ago there was question whether you could get there. I felt there was more confidence in your ability to get there. And how much of that bridge consistently get there comes from the earnings side or from the capital efficiency and deployment side?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, and thanks for having me again, Doug. I was walking up the elevator and there was a crowd of people, so I thought this is going to be a great morning. I didn't realize we were quite that popular, and then I saw that Quebecois was next door. So to those of you here in the room, thank you very much. It's great to see many of you.

And look, it's ROE, the core ROE discussion dominates. A lot of our discussions and rightfully so. It's a target that we set out in 2024. We said that we would hit an 18% core ROE. We've done it by two ways or we've made progress by two ways: we've grown our earnings and we've done a share buyback program continuously, 5% two years ago, 3% last year, 2.5% this year. And those two items have brought the core ROE up.

Now, it's -- you mentioned that we're getting close there. Our Q3 standalone ROE was 17.8%, but year-to-date was 16.9%. So truth be told, we're not where we had hoped to be at the stage of the cycle. And there's a couple of reasons for that. One is Forex has gone against us a little bit. A weaker Canadian dollar is a headwind for our core ROE. And then second, we've had some adverse experience. And so if you think year to date, we're sitting on $73 million of adverse experience, that's all a drag on our earnings basis. So we need to get that experience back in line with our expectations and then hopefully positive. And so that's job number one.

Your question was like, what's earnings, what's capital? I think we've got to rely on both. There's no way we can hit the 18% core ROE target without some form of capital action and analyst expectations all reflect that. So it's going to be a combination of both. I don't think there's any secret sauce. It's fix what's not going according to expectations, continue growing what is working well: Asia was up 17% in Q3. It's up 20% year to date. And manage the capital base, so that we don't have huge amounts of excess capital, a drag on core ROE, but do it in a way that's responsible.

So it's not going to be easy, Doug, but it's clearly we hear the focus, we understand the pressure, and as a management team, we've got conviction on getting there.

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Doug Young - *Desjardins Securities Inc - Analyst*

So what businesses are below target? What businesses are above target? What's the biggest risk to getting to that target?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, it's -- and the beauty of diversification is that we don't ever so far touch wood lose sleep at Manulife over any particular one event. The challenge is that there's always a company or a part of the business that's not doing as good as another. And so what's going really well, Asia printing a north of 20% core ROE, like I said, 20% earnings growth, top-line growth is great, Asia is doing really well. We're playing into that high-net-worth space in a really nice way.

What's not going so well, the US is definitely disappointed relative to where we set out at the Investor Day from a profitability standpoint. Some of that is conscious. We did reinsurance deals that hit earnings and don't necessarily reduce the US standalone capital base and reduce the overall capital base. So the impact of the transaction was a little bit ROE diluted. It's a little bit of a technicality. But in addition to that, we've had some adverse experience in the US that hopefully has been cleaned up with the latest basis change. So that should be on a good trajectory going forward.

And in the middle, GWAM has done quite well. That's a great ROE business and we'd like to see that grow even more, but it's tough up there. I don't need to tell people in the room about the challenges of asset management. And then Canada has just been solid. But this year, we had a little bit of disability experience hiccup. When I say hiccup, I mean challenges with partly market-related partly our own. That's been a bit of a drag on our ROE. So stepping back, Asia has done great, GWAM, Canada has been solid, but a little bit less solid than I would have liked and then the US is definitely primed for improvement.

Doug Young - *Desjardins Securities Inc - Analyst*

Okay and then I want to tie this into like the core. I know you love to talk about this core versus reported EPS and, you know, it's been wide for all the lifecos. And we understand I think everybody understands you know the concept of why that is. But when you think about it, you have debate internally is this relevant? Right? And if it isn't relevant why would you say it's not relevant? And then if you want to tie into just the ALDA return assumptions, I know and we don't need to know, we know the long-term kind of perspective from those invested assets kind of pan out the way your assumptions are, but is there a way, should you flex that more often?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, okay. So is it relevant? Absolutely. Is -- does it make any sense for us to point you towards a core earnings that doesn't tie in with our reported or GAAP earnings, absolutely not, because for obvious reasons. So, -- but the whole point of a core earnings metric is to give you a sense of the earnings power stabilized for one-off events, more through-the-cycle-type earnings power. The reported earnings clearly audited in GAAP and all the rest, but I don't need to explain that.

We've had some deviation, and some of that deviation is unfortunate, where our expected ALDA return doesn't meet our target, which is roughly 9 to 9.5, we take there is a gap between reported and core earnings. Some of it has been just a function of noise. When we did reinsurance transactions, we sold a whole bunch of fixed income securities, we crystallized the loss. That loss has to get recorded in net income, but it's completely offset in OCI. So when you look back and criticize us for the gap between core earnings and net income, some of it is completely geography.

And so I think it's a bit harsh there. When we sit around and talk about this metric, does it mean a lot to us? Absolutely. As a management team, we are compensated on one of our compensation metrics, certainly our long-term compensation metric is book value per share

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growth. And so that clearly includes the actual returns that we get on our assets. We're not sitting there and going, don't worry, it's below the line, it doesn't matter. We are completely focused on that.

And we want to reduce the gap between core and reported. It is so frustrating to spend time. But I get it, talking about it when we've got great businesses to talk about and great strategic opportunities. But I get it, in your seat, if you're modeling one number and getting another number, that's also frustrating.

But before we move on, I think one thing that is a little underappreciated is the impact of interest rates on our balance sheet and earnings. So when interest rates go up, we've elected to take fair value interest rate movements through OCI below the line. So it doesn't go through the P&L. So in a situation like last quarter and the quarter before and the quarter before, we have interest rates go up.

So our OCI goes up and our book value goes up. But in an interest rate rising environment, our ALDA asset portfolio underperforms. When you're discounting future cash flows and you've got higher yields, you're going to get less returns on your ALDA. So your commercial real estate struggles, your PE struggles. And so we've [taken charges in the P&L from higher interest rates potentially and we've had the benefit in OCI. Now, we spend a lot of time talking about the P&L but we don't spend much time talking about the OCI].

I'm not complaining, but I'm just saying look at our book value per share growth, 8% book value per share in the third-quarter, continuous book value per share growth that we've been able to show despite a decent dividend returning capital to shareholders. So I do feel it would be nice to spend a bit more time on book value per share growth. But I understand the noise.

Doug Young - *Desjardins Securities Inc - Analyst*

Yeah. These are all just questions I'm getting so I'm going to get them off my chest. So the last one on this and then we get into some of the business ones is just the reinsurance deals, your legacy business. You've got high capital-intensive, low ROE legacy businesses. You've done what probably a lot of people didn't think you could do, you did three reinsurance deals with LTC and that was great to see.

The last one was a little different type of deal, we don't need to get into that, but is there still interest from reinsurers out there to do more reinsurance or is this a time to pivot towards more of an organic? And I think you've talked about organic initiatives. I know you're going to say it's both, but is the market still open?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, and a little bit of history for those maybe not as close to it. I think if this had been three years ago, we would still be talking about LTC and wouldn't have talked about much else subsequently. And I get it, because it was a real reason that people were concerned about the investability of Manulife. And rightfully so. We've got, we had $40 billion, we still got $40 billion of gross liabilities associated with long-term care.

Long-term care has had some bumps for us and for our competitors over the past. And it's just one of those reasons why you look at things twice and go that could be quite uncertain. So we've been on a journey to reinsure blocks of business and we've reinsured a quarter of our long-term care.

We've brought down our sensitivity to morbidity by 24%. So that really just, I say that just to back up the whole, we've taken care of about a quarter. We'll never do more than a half of our book because the reinsurer always wants skin in the game. We are administering the business, we're fighting for, we're pushing for rate increases, we're working on making the business better for our customers and our shareholders.

So there's a natural limit of 50%, we're at a quarter, we're in the sort of gray zone and I think we would do more transactions if it was financially compelling. Your question is, are the reinsurers keen to do deals? Absolutely. I think some of the flow businesses have become quite

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competitive for the reinsurers. I think reinsurers are looking at their P&C businesses, if they do both and going with the cycle softening a little bit, it's getting quite challenging there and higher interest rates mean they might allocate more capital to the life reinsurance side of the business, not something we've seen for a long time.

So I think there's definitely more interest and that's backed up by the fact that we did do our last deal with Munich Re and RGA before that. So it's not just all about more fringe players, people looking to break into the sector. So there's interest out there. We're in this gray zone of should we, shouldn't we? If it's compelling, we'll do it. If it's not, then we don't need to do it because there's a lot that we can do on our own.

And still we've got rate increases coming through. We've still got initiatives to try and improve the claims trajectory to bend the morbidity curve. There's definitely a lot that the life sector is behind the P&C sector on, but improving when it comes to claims management. So I'm excited about that.

Doug Young - *Desjardins Securities Inc - Analyst*

Okay. Asia is always topical. Last quarter, you saw a little bit of momentum moderate or NCSM growth decelerate. I mean, how much of that's timing comparison related? It sounds like you are generating a north of 20% ROE, or is there upside from there? And then within the construct, where is there more upside? I think Hong Kong is doing exceptionally well, Vietnam maybe not so much, but where is that opportunity?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

And it goes to my previous comments about diversification. We have insurance operations in 11 different markets. Any given day, any given month, any given quarter, there's one Asian market that's doing really well and one Asian market that's doing not so well and lots in between. So you rightly mentioned Hong Kong. It just so happens. Hong Kong's our biggest market. It's half our Asian earnings and that's been doing really well.

Our headline sales for the quarter were flat, but really that was China down 70% sales and China had a really tough comparator and has had a number of changes and a difficult macro backdrop. So when you take China out the mix, sales are up 26%. So, it's -- the momentum is still great. Hong Kong sales were up 45%. So Hong Kong is going well, but I will caution you on margin because margin is declining at the same time. We're growing well, we're growing very well on top-line, but we are having to give up margin.

Couple of reasons for that. One is the high-net-worth space is really competitive. These people are sophisticated investors. They've got access to different markets. You've got to fight quite hard for that business. And then the second reason is that the independent channel is growing faster than both agency and to a certain extent banks. And that's put some margin pressure on. So I expect sales will continue motoring on, but margin getting back to the north of 40%, where margin new business value divided by APE. That's going to take a little bit of time or maybe it stays where we are.

We're quite comfortable trading between volume and value just because of where we are and our target market being the high-net-worth space. I think that's a real benefit for Manulife is being quite flexible on how we go quite tight, we'll launch campaigns, we'll be very targeted, we'll pull back again. But so far, I think that trend of softening margins has we've observed that for a couple of quarters, but it doesn't mean that it has any impact on overall quantum of earnings growth, still growing really nicely. As I said, Asian earnings up 20%. And then what's really great to see is our big markets are doing well.

So you got Hong Kong, Japan is growing really nicely, Singapore is great number one in that market there. And then to a less extent China. What's been a bit disappointing in Asia is the emerging markets and the likes of Indonesia. You mentioned Vietnam. Vietnam still hasn't come close to recapturing its former glory. Philippines and then Cambodia and Myanmar. They are soggy. They're challenged. And I suspect that will be so for the next few years as we find a level in how the insurance industry serves those customers.

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Doug Young - *Desjardins Securities Inc - Analyst*

One area that you guys are entering is India and 50/50 JV. There was an article, I think it was just the other day talking about regulatory push to potentially cap commissions. How does that impact your kind of view on that marketplace and the potential if at all?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, I think it makes us more excited because we don't have the same legacy. We don't have the same challenges that others have adapting to any change in regulation. I think we can be nimble and targeted. We can adjust business plans. We note the change in commission. We have -- the JV that we've entered into is with Mahindra. We will start selling through their financing arm and we're going to launch digital products. We're going to launch our own agency, but everything's going to be tailored to the current economics and environment. So we don't have to deal with some of the challenges that others will go through as they negotiate this. Saying all of this, it's not going to -- India is not going to trouble your projections for quite some time.

Doug Young - *Desjardins Securities Inc - Analyst*

So when you think of Asia, like you think of earnings growth, margins, and ROE, like what wins the fight?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Earnings growth. It has to. We want to grow more and more in Asia. We want to diversify more. I think, as an investment thesis, I would hope that people invest in us mostly because of Asia. You can get the different parts of our business in a different way, but our differentiating factor is Asia. But it just so happens it comes with a nice, diversified book of business that is well put together and lots of synergies between the four businesses.

Doug Young - *Desjardins Securities Inc - Analyst*

We don't need to belabor this, but anything new on the MCV in Hong Kong, if there's not, then we can move on. If there is something, it always comes up in topics, but this is the Mainland Chinese visitor business in Hong Kong.

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, and it's an interesting point, I think. And there's a nuance and I'm humoring for a little bit. I think two years ago, when sales really started picking up, it was -- we were benefiting from taking on more MCV business, Mainland Chinese visitor business, and then also that market growing quite a lot. Then there was a bulletin put up saying, there's going to be, the Chinese government is looking to enforce certain tax, the existing tax law, but nothing really happened. But that message seemed to slow the growth to a certain extent.

And I think it was a conscious message that the regulators will step in should markets get ahead of themselves or it just seemed that people sat back and listened and thought, okay, well, let's not push this too hard. And so we have seen the MCV business soften a little bit from its levels, but we still comfortably operate between the 20% and 40% of Hong Kong sales coming from Mainland Chinese visitor business.

Doug Young - *Desjardins Securities Inc - Analyst*

GWAM, do you think the target was to get to a 30% EBITDA margin? I mean, you're there, if I recall. Does the margin plateau, is there room, you can talk about maybe just is there room to kind of expand that? Is there a new milestone that we should be thinking? And I think the ROE target was 28% and are you there? Is there upside? Maybe you can expand on that?

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Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, so we just a smidge below 30% of the last count. I think it plateaus from here. I think it's very difficult to hold on to gross margin in GWAM business. There is margin pressure in our developed markets that we operate in. We're seeing in Canada clearly a shift from mutual funds to ETFs. But the good news is it's a lot of active ETFs. So we're still able to hold on to decent margin there, but it's not quite the same.

So we give you our revenue in basis points, revenue margin in basis points and you can track it and it has been coming down a little bit. And so we have used scale and expense efficiency to offset that and we'll continue to do so. I think if you said margins too unrealistically or that much higher, you do risk not participating in certain parts of the business.

Saying all that, if we continue to acquire in that space, it can change the EBITDA margin dynamics. So I think everything is status quo, I would expect us to stay around the 30% EBITDA margin, but that can go higher. On an ROE margin, I think we're at 27% of last count, but as you and I know, ROE is not really the right metric to look at an asset manager or there's not much of a book value there.

Doug Young - *Desjardins Securities Inc - Analyst*

So this might be an unfair question, but I'm going to throw it out anywhere. AMF just made changes that obviously positively impacted Industrial Alliance and OSFI, there's a moratorium on changes with OSFI, and I think the industry wanted to have a kind of changes there. What impact, if you superimpose those changes that the AMF made onto your book, what type of impact does that have in terms of freeing up capital on your LICAT ratio, any color?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, so. And again, just a little bit of background. The AMF did make some sweeping changes to their capital regime and a lot of it to do with negative reserves, allowing negative reserves, surrender value deficiency calculations. It appeared to make quite a positive impact to one of our competitors who is regulated by the AMF and not by OSFI and they made that quite public.

So, we've done that calculation on our own book, the impact on our capital base would be quite materially positive. But at the same time, I wouldn't expect, we don't hold on hope that that would happen to us without anything on the other side. I think in any given time, regulators consider a whole host of changes that can happen to your capital base and while it's clear that the ones that appear to be enforced or encouraged by AMF would have quite significant positive impacts on our balance sheet. I don't see our regulator looking to create huge swings in capital and I think that's almost part of their brand of being a stable regulator.

So, but I definitely wouldn't talk on their behalf. But just to say that those factors would have quite a significant positive impact on our capital base.

Doug Young - *Desjardins Securities Inc - Analyst*

And I suspect you don't want to define significant.

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Look, it's not a small single-digit LICAT percentage points, put it that way.

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Doug Young - *Desjardins Securities Inc - Analyst*

Okay. Like me, you have a lot of excess capital. You're not capital constrained in how you think of excess capital, I guess. How would you think of excess capital? How would you define it? How would you quantify deployable capital or capital that you have available that's not maybe in different regions that can't be pulled out?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, look, and I don't want to overcomplicate the situation. We have $10 billion above our operating limits. I don't think it makes any sense to go all the way down to zero. So call it half of that is available for us to spend quite easy. So say $5 billion is available for us to spend. We have some debt capacity. Our leverage ratio is just over 22%, so call it 3 percentage points below our medium-term target. Each percentage point is $1 billion. So you put the five from excess and the three from leverage, you've got something into eight.

Now, it could be higher than that depending on what you need it for. It could be lower than that depending on the environment that you want to deploy it. But that gives you a sense of excess capital.

Doug Young - *Desjardins Securities Inc - Analyst*

Buybacks versus acquisitions.

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, every time you use your capital, there's a financial element to it and there's a strategic element to it. And when we were buying back stock in the low 20s, it was a screaming buy from a financial standpoint. As the share prices got up, the talk that you get from a buyback has just got reduced. And so the financial attractiveness of a buyback is not the same at $20, but it's still very attractive and sets quite a high bar for acquisitions. But I will say when you do share buyback is very unstrategic. It doesn't help build the rest of our organization, the rest of our business, capitalize on our positions and allow us to generate synergy.

So it's not a no-brainer. It moved from a no-brainer to it's an interesting toss-up between M&A and buybacks, but targets are few and far between. I don't see huge capability gaps that we have between us. We don't want to buy a balance sheet, like we've done that, been there, done that. That hurts at times. And so what we go after is quite narrow, but I think it's -- we'll continue to buy back stock where it makes sense. It certainly makes sense at these levels. But again, it's not going to be a huge swing for the fences and do a 10% buyback, so to speak.

Doug Young - *Desjardins Securities Inc - Analyst*

So you don't want to buy balance sheet, meaning you'd buy distribution or like bancassurance partnerships or wealth management companies? Is that kind of essentially where we're going?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

That's where we would like to be. We bought Comvest, we bought Schroders Indonesia, we bought CQS. Like those make a lot of sense to us.

Doug Young - *Desjardins Securities Inc - Analyst*

And there's no gaps or that you think you need to fill.

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Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Capability wise, no we can offer people anything from timber and ag[riculture], forestry, all the way up to public equities and everything in between.

Doug Young - *Desjardins Securities Inc - Analyst*

Okay, so just to finish up, three to four things or two to three things that you think you'd like to share with us that you'd like to accomplish over the next year?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Financial targets. I think we want to advance our AI agenda. We really want to continue a leadership position on that. We haven't found the answers yet and continue to invest and seek those. And really create a culture where people are driving this business further and faster and honestly, I believe the culture of the business is the only truly one long-term driver and differentiator, an ability to outperform as an organization and we've created some great momentum. So we're on a good trajectory.

Doug Young - *Desjardins Securities Inc - Analyst*

Okay, so I'll pass it over to you if there's some key messages you want to leave us with or you think there's anything that we missed?

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

No, I think you got it all. I think that the last part around really what is our long-term differentiator, it's the makeup of the business and the people that operating it and we want to bring that to the fore more and more. So I really appreciate it.

Doug Young - *Desjardins Securities Inc - Analyst*

Appreciate it.

Colin Simpson - *Manulife Financial Corporation - Chief Financial Officer*

Yeah, thank you very much. Cheers.

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