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EDITED TRANSCRIPT

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PRESENTATION

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

Welcome everyone. I'd like to introduce to the stage Colin Simpson, Manulife's Chief Financial Officer, here for the second year in a row. I guess the last year wasn't that bad. So, thanks for joining us today.

Let's start with the big picture ROE question, because every life insurance company in Canada anyway has been hiking their ROE targets. You started the trend, I guess, in Hong Kong last year. The difficulty for people like myself and others is understanding the building blocks to get from where you are to that 18% plus, and to be simplistic, I know you got to grow at 15% plus or whatever in Asia, but what else is there that can put some more tangibility to that target?

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

Yeah, good to be back. It's an awesome conference actually. We really enjoy the interactions with investors at this setting. It really is fantastic. So thanks to you and National Bank. There's no real secret source behind our ROE trajectory. If you look at where we're growing the fastest, last year we grew earnings in our Wealth and Asset Management business by 30%. Well, that's generating a 27% ROE.

We grew earnings in our Asia business by 27%, and that's generating a 19% ROE. So if we continue to grow our high ROE businesses faster than our other two businesses, which are effectively North American, we'll naturally get an uplift in our ROE. So we went from a 15.9% ROE to a 16.4% ROE in one year, and if we continue that trajectory, we will get to 18% by 2027.

I think where I really like IFRS 17, and for those of you who are not insurance specialists in the room, we have a new accounting standard and it's IFRS 17, and I continue to claim that the market underappreciates the stability of our earnings.

So behind your question there's a, well, 'are you going to pull a rabbit out the hat on earnings' and just say 'we sold a lot more product than we thought', that's not going to affect IFRS 17 earnings. So, it's really about the smooth trajectory on earnings, and then where we have a little bit of a lever is on capital, on share buybacks.

And clearly we did a 5% buyback last year. We've announced a 3% buyback this year, and the more we continue to return capital to shareholders obviously that gives us a little bit of flexibility on our ROE, and the last point I'll make is, we didn't set this target because it was easy. It is a stretching target, and so I don't want you to walk away saying, well, we're just all sitting back and it's in the bag. It's going to be a lot of work, but we're very confident in our ability to achieve it.

QUESTIONS AND ANSWERS

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

You give me too much credit. I don't have a hat, and I lost my rabbit. But you did highlight Asia and Wealth and those are the obvious ones to high ROE, faster growing businesses. So, if I just pick business drivers, if you will, Asia, you got to generate sales of X and if you keep hitting that, overall

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scale and profitability of those sales will contribute to that, is that the main driver? And then Wealth, I mean, markets last year were very favourable and not so favourable this year. Outside of market influence, what's the main business driver for that one to contribute?

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

I mean, the beauty of Wealth is it's really simple. You have assets under management, and you earn a spread. And so, we are generating great flows -- last year $13 billion of flows. Actually 14 out of the last 15 years we've generated positive net flow. So that's continuing to grow our AUM, and we're over a trillion dollar of external third-party AUM. So that's going really great.

But then there's a margin expansion, and while other asset managers are really seeing margin pressure, we're seeing really decent margin expansion. That's not because we're able to charge our clients a lot more. We have a very diversified offering of businesses throughout North America, Europe, and Asia, but what's really important, and I've got the CFO of the Wealth business with me, is we've been very disciplined on cost reduction and cost execution, and so we took our EBITDA margin all the way up to just under 29%, and that was 300 basis points expansion last year at a time when other asset managers are really facing margin compression.

Now that trajectory of margin expansion is not going to continue forever, but it demonstrates that we're very execution-focused business. And we're not just sitting back and saying 'oh well, flows are what flows are, and isn't it great that markets are up, and we're making a lot more money'. That's absolutely not what we're doing. We're enjoying the better markets last year, which have taken our AUM up a lot, but we're working really hard on flows and then on operational excellence, and that operational excellence piece is really key to us getting to a decent ROE.

You talked about storm clouds around the horizon, obviously the big one for us is market movements having an impact on asset manager earnings, but we've got such great diversification. I'm sleeping pretty easy at the moment.

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

Well, the flows have been good, and I don't think it's entirely related to markets, because if I compare your Wealth business to some businesses that are more traditional, that have been struggling with outflows for a number of years, you're diverging away from that in a positive sense. So, where are you generating the bulk of your flows both in terms of type and region?

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

Yeah, and so I mentioned the $13 billion of flows, about 5.7 of that is coming from Institutional, and within that actually last year Europe and the U.S. were really good. And part of the Europe success story was actually a business we bought, CQS, so that was about a billion of flows.

I'm not telling you this because it's really going to dramatically change your earnings projection, but I want to leave with you this concept that Manulife is so well diversified, and it shows up in our asset management business quite a lot.

So we bought an alternative credit manager in the U.K., CQS. And we're able to now distribute its funds throughout the U.S. We bought in the U.K., sorry. And so that has given us an element of diversification. So last year roughly half of the $13 billion of net flows, roughly half of it, 5.7 of that was Institutional. Within our Institutional we had great growth in North America.

And then when you look at what type of asset classes are selling really well, it's private markets and so our infrastructure fund had a fantastic fundraise. We've had some good raises on private equity and private credit, but again, nothing that makes us over reliant on any particular asset class, back to that diversification point. But the asset classes that are in vogue right now -- privates, illiquids -- are doing really well for us, and we've got great franchises in them. So that helped.

Yeah, and then but if you rewind maybe two years, we had some great results in our Japan business and even in our China business. So I think it's just no particular strategy we are overly dependent on.

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Gabriel Dechaine - *National Bank Financial Inc - Analyst*

I do want to ask about some of the other regions, but while we're talking about investments, I guess there's two things that spring to mind. One, you sounded more optimistic on the return outlook for your alternatives portfolio this year. What's driving that? Is it primarily things were bad and they're just not as bad now, or is there something else to that? And then I'll stop there, and we'll ask about the surplus after.

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

Yeah. And for those in the room who might not be following us as closely, we've had a lot of pain in our illiquid portfolio, and some of that is due to commercial real estate and that's kind of obvious, but I'm proud of the fact that we take a very proactive approach to marking our assets down. So, we're down over 40% peak to current on U.S. office, which I think is appropriate, and we're certainly not saying now is the time to buy into that space. We see some real structural challenges in that market, but that has caused us to have quite a big drag on what we report our investment returns versus what we would expect.

And we've got a great portfolio of illiquid assets and that it should earn 9% to 9.5% in any given year, and quite frankly it hasn't and mostly because of commercial real estate. So given the pain that we've taken in commercial real estate, we feel that can't continue at that pace. And so we had our best quarter in two years last quarter with all the losses of just under $100 million relative to our long-term expectations, and our CIO thinks that we're going to get to roughly flat by the middle of this year.

Obviously market volatility is not helpful, but these are illiquid assets that should, through the cycle, perform really well regardless of public market volatility. So yeah, long story short, we are more confident. We are confident in our trajectory on our illiquid assets.

We think we've taken most of the pain in commercial real estate and actually in, as the world is looking at, public markets, I think we continue to see demand for privates and that is supporting valuations, but we're never going to be a company that's going to shoot it up, hit it out the park on investments because it's just not our style. We invest for the long term, and these are great long-term assets.

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

And then I guess the allocation of that class over the other ALDA portfolio overall -- should that move in lockstep with the exit of legacy businesses?

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

Yeah, you're absolutely right. So, as we do reinsurance transactions and offload liabilities, we will look to offload assets, and generally the liabilities that we're offloading are long-term in nature, and so that has allowed us, or that has necessitated us, to offload some of our illiquid portfolio at the same time.

We've been really successful at that actually. We've offloaded all our illiquid investments so far at carrying value or slightly higher. So again, another point that we try to be prudent when we mark these assets on our balance sheet, and that hopefully gives investors confidence that we're not carrying anything that is not clear to all and representation of the outside world.

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

Now, those are the investments to back the policyholders, now as far as your equity and your capital that you're investing, I guess that over the past few years it's been a big tailwind as rates were hiked to stem inflation, we saw bigger returns on the short-term component of your portfolio. The concern now is that with rates on a downward trajectory, at least now, that tailwind becomes headwind. Maybe help illustrate how maybe that's not a concern? Have there been any tactical decisions in that portfolio to extend duration such that I shouldn't be worried too much about that?

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

Yeah, so I think philosophically, we are a company that doesn't believe it's easy to make money from interest rate bets, and maybe you could say we're smart or maybe you could say we learned that the hard way during the global financial crisis, but the reality is we're not looking to take any duration bets. What's really important to us is the long end of the curve, and not so much 'if the long end of the curve goes down, that's really bad for our economics', because we're well hedged.

A large part of it is capital flowing into the industry and looking to take liabilities off us at an attractive price as we've seen with the reinsurance transactions. So, we will keep a close eye on the long end of the curve. Some of the recent policies have clearly been inflationary, and so that's kept the long end high, and that's brought capital into the industry.

You would have noticed a lot of deals in the U.S., and part of that is investors looking to park their capital long-term liabilities that need long-term assets that are going to earn them a lot of money for a long time and at levels not seen for some time.

The other point is when the long end of the curve is high and the short end is down, the products that we sell, the guarantees that we offer, are really attractive relative to putting your money in the current account. So, for once, in a long time, life insurance is actually kind of in vogue, and we're seeing our sales reflect that. So that is another great thing.

But in terms of are you worried that some of these interest rate movements that we've been seeing, whether it be in the short end on the downward trajectory or the long end, sort of moving around with inflation fears, no, absolutely nothing that you're going to probably see through our financials. We have a small bank. We've got the number eight bank in Canada, and you'll see a little bit of earnings pressure when the short end comes down as our NIM gets a bit compressed, but you're definitely not going to notice it in a $7 billion earnings company.

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

You said that you're not a company that takes duration or interest rate bets, that's perfectly rational. However, there are entities that do. So, if I segue that into the legacy dispositions you've already announced, the outlook for those transactions. If you think about government spending increasing, Europe's going on a stimulus spree, for instance, and just it seems likely that interest rates will be higher, and there's probably more interest for your long-duration, high-guarantee kind of blocks of businesses that have been problematic in the past.

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

It's kind of funny. I think, if you rewind maybe 3 years and think about the 10 years prior, we've been running around going 'oh my gosh, life insurance, it's got illiquid liabilities, stay away, it's got all these problems on the balance sheet', and now it's like 'my goodness, these are illiquid liabilities. I need more of them'.

And so the world has turned on its head. And I really want to encourage people if you're not close to life insurance, do the work. It's a complicated sector, but it's got some really interesting dynamics going on at the moment, and part of that is the long end of the curve, which is just not something that we've seen for a long time, and you sort of wonder what's the buzz with Japan and life insurance at the moment, and it's like, well, look at the 20-year in Japan, and it's presenting opportunities for companies that just haven't been on the headlines, and so we feel like the opportunities for life insurers going forward is great.

And what I don't want to see and what is, maybe you could argue, is happening is the private equity-backed reinsurers coming in and taking the space and crowding out the public markets and really we should own our justified space of it and make good money because they traded very high multiples. Their investors give them the benefit of the doubt when they come into the space, and I want to see that for us.

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Gabriel Dechaine - *National Bank Financial Inc - Analyst*

Now, more specifically, we've seen a few long-term care transactions in the past couple of years, and a UL block and a number of others, for that matter. Is 2025 going to be another eventful year from that standpoint? And could we see different blocks of businesses start to or become transactable? Like I get questions every now and then about the secondary guarantee UL block in the U.S., which gets overlooked a bit.

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

Yeah, I think if I start at the beginning, we did the first long-term care reinsurance transaction. We also did the second long-term care reinsurance transaction, and recently Unum's done another long-term care transaction that looked like our first one.

So we feel that we've got a desirable book of long-term care all relative to the demand out there for that business. So if there's a good transaction out there, I think people will come to us, and I think we probably have more transactions in us on long-term care.

Well, you mentioned the secondary guarantee universal life, that's a much more simple product, and so what you end up doing is, you don't have as much arguments over assumptions because it's just what is the very long-term lapse rate that you think your customers are going to exhibit, and given how low our lapse rates are, it doesn't really become much of a debate, so really you end up just swapping our risk premium for their risk premium, and I don't know if there's a whole lot of value that we can give our shareholders by doing those transactions, but we'll continue to look at different blocks of business.

I think that long term-care remains really a high priority. I'm sure we've got another transaction left in us. It does introduce an element of volatility in our financials, it's not economic. When we do long-term care transactions, we do have to dispose a portfolio of fixed income securities that realizes losses and creates P&L volatility.

With this last transaction, we said $500 million, and with interest rate moves it's $750 million. It all gets offset in OCI, so there's no economic impact, but I do want to just say transactions do introduce volatility that do impact the trajectory of our earnings.

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

So going in the other direction, the narrative around Manulife has been overall positive. It's been more of shrinking the company. As you're generating a ton of remittances and the capital position is very healthy, is M&A at all on the horizon? I'm sure smaller stuff we might not appreciate, but anything large potentially?

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

Look, we're undergoing a CEO transition at the moment, and Phil gets in place in May. So, it would be a little odd if I was announcing a very big M&A transaction anytime soon, but the world's not stopping. We're looking at great opportunities to do bolt-on acquisitions and places that we want to scale up. We don't need to do anything in M&A, but you rightfully mentioned we've got a lot of capital, and we want to use that to grow in a sensible way.

A lot of the focus is on 'are you growing? are you shrinking?'. I really want people to appreciate the quality of Manulife, and that's the point that I still think is underappreciated. We saw with the tariff noise, our stock behaved like a high-beta company again, and it's like we still haven't got that message through that we are, I believe, a higher quality company than people give us credit for. That to me is a little bit more important than are we going to grow or are we going to shrink, because often in life insurance you only know if your growth is playing out five years later.

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Gabriel Dechaine - *National Bank Financial Inc - Analyst*

So you mentioned the new incoming CEO Phil. He moved from running Asia to the CEO job now. Steve, Chief Actuary for a number of years, now running Asia. How is Chief Actuary going to run a business that is very sales-focused and growth-oriented. How's that transition?

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

Yeah, I think, and you will know Steve very well from his time as the Chief Actuary, but he's 32 years at Manulife. He's run some fantastic high growth businesses in the U.S. He's been a CFO. He's just got a great all-round understanding of insurance and Manulife.

And I think the expertise he's going to bring to Asia are tremendous, because he's seen the transition in the U.S. from bundled products to more simplified products, he's seen the transition of distribution channels from agency to independent, and he will just be able to bring a wealth of expertise.

I think the important point to note is he's supported by so many country-specific CEOs. You might think, 'does Steve really understand the intricacies of Philippines culture?' Well, no, but we've got a CEO there to do that. Steve's going to provide some great insight. He's a fantastic asset to the firm and has delivered so much market cap appreciation in his tenure as Chief Actuary and kept us on the straight and narrow. I think it's a great move for us, and he's really excited and we're really excited.

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

I want to see him at a sales conference. We had the banks in yesterday, and obviously we're in Canada that the whole Canada fired up to become a vibrant economy, more resilient, all that stuff. If I think the lifecos in general, I would say this for almost all of them, the Canadian business gets overlooked. Take Manulife for [example] – okay, Asia, Wealth… and Canada, conference calls rarely gets a question. What's there to get excited about with regards to the Canadian business?

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

I think we have a huge role to play in the direction that Canada is going to take, where the ability for us to invest in infrastructure here in Canada is phenomenal and the government's really excited about understanding the potential for us to do that. We've got big balance sheets -- can we be a part of the growth? Can we be part of the growth agenda?

The reality is that our earnings come from policies already written, so we can't turn on the taps and all of a sudden transform this business into a high-growth company. People don't wake up every day and just go, 'I fancy a bit more life insurance'. It doesn't quite work like that.

So our earnings trajectory is going to be steady in Canada, but steady is great. It speaks to that quality point that I mentioned. And then let's not forget that we've got a health business, and whether you take a 1, 2 or a 20-year view, health is an important part of our future economy and we can be a solution to that, and our health business is growing fast. We've got some great expertise that we've leveraged from the U.S., and we want to be a part of a fantastic Canada.

We love being part of Canada. We have a lot of respect for OSFI and a great relationship with OSFI and feel like it's a great industry. We have a lot of respect for our competitors. It's great to compete against the likes of the names that you know. So great place to be and we want to be a part of its success.

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

And I guess it's not hyper-competitive. It's competitive but not irrationally competitive.

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

No, like I said, we think the two, three main competitors that we have are fantastic and we watch them closely. When they do something, we take note.

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

Couple of quick ones to wrap it up. Corporate expenses -- I look at that unallocated corporate overhead, what does that number really represent? And where should it trend overall? Because it's a pretty big number, and it could be an earnings driver.

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

We have spent a bit more money in the center over the last few years, and part of that has been our IT infrastructure, our GenAI activities. Some of it has actually just been, you know, better performance of the business has meant the compensation number has just been a little bit higher.

But it's important for us when we report segment results that it's comparable. And so what we were finding is actually we had put a bit more expenses into the segments than maybe others who report that we compare ourselves to. So trying to get consistency has been one of those drivers. I think you've got to look at corporate expenses in the realm of total expenses, and we've been on a great trajectory with expenses coming down. I think to your point, what is the right number of corporate center expenses, we were roughly $350 million last year. We're probably going to stay at that level going forward, and that's broadly consistent with some of our large competitors.

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

And then the last one, the remittances figure $7 billion. I guess to make that a little bit more easy to understand what it represents, can you give us a X numbers for dividend, X numbers for organic growth, and X number for reinvestment?

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

I think, put aside the $7 billion headline number because we had some great one-offs and we've been working on capital optimization and that's really juiced up our remittance number., We should generate 60% to 70% of our earnings in cash every year, and we effectively did 100% last year.

And so if you take that 60% to 70% of $7 billion, we've got a dividend payout ratio of 35% to 45%. We've got another 10% of debt costs and corporate expenses, and then you've got this buffer of between 5% and 25% of earnings for investing in -- well, no, it's not even investing in business because the remittance is after investing in this -- further buybacks or M&A. At the same time, we've got a lot of existing excess capital.

So I think the point is Manulife is great because we're growing our earnings, and those earnings are cash-like that are made available to us, so we can grow our dividend. We grew our dividend 10% last year. We know it's important to investors, and we still have this buffer to do great things with. So, feeling great about earnings trajectory and feeling good about the cash conversion.

Gabriel Dechaine - *National Bank Financial Inc - Analyst*

Well, that's a wrap. Thanks again for coming to the conference this year, and I'm sure you'll have a bunch of great meetings today.

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

Awesome, Gabe. Thanks a lot.

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