

DETAILS**Event Transcript****2025 Strategic Refresh (Video)****Date:** November 12, 2025**Presenter:** Phil Witherington, President & Chief Executive Officer, Manulife

PRESENTATION**Phil Witherington**, President & Chief Executive Officer, Manulife**[Opening remarks]**

Hello, and thank you for joining me.

I'm pleased to share Manulife's refreshed enterprise strategy that builds on our strengths and is anchored in our ambition to be the number one choice for customers. Our refreshed strategy reflects the valuable input I've gathered from engaging with our stakeholders across Canada, the U.S., Asia, and Europe since stepping into my role as CEO six months ago and demonstrates strong collaboration and alignment across our Executive Leadership Team.

While our previous strategy served us well, the rapidly evolving geopolitical and macroeconomic environment requires that we adapt and remain nimble, positioning our organization to seize the tremendous opportunities ahead of us for the next decade and beyond. I believe Manulife is set up to be the leading global life insurance and asset management company. So, let's dive in.

[Slide 3: Key Messages]

To deliver on our ambition and drive high quality sustainable growth, we're pleased to introduce new and elevated strategic priorities that I'll explain shortly. While we remain well-positioned to capitalize on the exceptional growth opportunities across Asia and Global WAM, this will be accompanied by further investment in our leadership position in our home market of Canada and investment to sustain a scaled presence in the U.S.

And across our diversified and balanced portfolio, we will deliver enhanced health, wealth and longevity solutions and services to improve customer outcomes, while leveraging our early industry leadership in AI to power our organization and support our growth goals. These efforts will be enabled by strong cash generation, allowing us to invest in our businesses, while also returning capital to shareholders.

I have incredible confidence in our path forward as we deliver this strategy, both in the long-term and through focused execution to achieve our 2027 targets.

[Slide 4: Operating environment is changing rapidly, and we are well-positioned to capitalize on the opportunities]

Before getting into the details of our refresh, I'll share some observations on the current operating environment. Heightened market volatility, global economic uncertainty, increasing consumer digital expectations, and intensifying competition for top talent and distribution are rapidly reshaping the economy and our industry. Manulife is well-positioned for this reality.

We are diversified by business and geography and have industry-leading AI capabilities, top quartile employee engagement, and diverse distribution channels. Combined with our market-leading and innovative insurance capabilities, global wealth and retirement businesses, and a strong presence across high-growth markets in Asia, as well as more mature – but important – markets in North America, we are well-positioned to benefit from mega-trends, such as anticipated record levels of intergenerational wealth transfer and low insurance penetration rates across the globe.

In such a dynamic environment, simply staying the course carries risk. We must adapt our strategy to capture opportunities and generate value over the long-term.

[Slide 5: Our refreshed strategic priorities build on our strong foundation and support our ambition of being the #1 choice for customers]

And we will do so through five new and elevated strategic priorities, three enablers, and our six values, which define our culture. The evolution of our priorities strikes a balance between strategic continuity and necessary change by building on our strong foundation. As we execute, we expect to deliver growth to build on our total shareholder return momentum. Let's walk through it in more detail.

First, our winning team and culture remains a top priority. Our colleagues are our greatest strength, and we will continue to invest in equipping our team with the right skills, tools and global opportunities to power growth and demonstrate why we are a magnet for attracting top talent.

Second, we will continue driving a diversified business model that strives to deliver high quality sustainable growth across *all* our segments. Asia and Global WAM will remain high-growth businesses, but we also have the appetite to invest in the U.S. and Canada, having demonstrated our ability to deliver attractive new business performance in recent years. While Canada and the U.S. are more mature markets, there continues to be opportunities for profitable growth, which supports our goal of sustaining and growing scale in these markets as a globally diversified organization.

Third, by leveraging our strengths in product, digital innovation, and partnerships, we will deliver a differentiated value proposition by becoming ‘the most trusted partner’ for our customers’ health, wealth, and financial wellbeing.

Four, we will build on our leadership position and strive to become a truly AI-powered organization. We will leverage our digital-first mindset and integrate AI powered solutions at scale, constantly challenging ourselves to reimagine how we create value, drive growth and even greater efficiency, and provide world-leading experiences for our customers.

Finally, we will seek to deliver superior distribution by making it easier for our customers, agents, and partners to engage with us across our entire portfolio and in all geographies where we operate.

This means expanding existing channels, identifying new ones, and utilizing AI to enhance distribution and provide frictionless customer interactions.

Across everything we do, expense efficiency and portfolio optimization will remain embedded in our culture and part of our DNA.

In terms of measuring success, at our Investor Day in 2024, we announced various key performance indicators and targets, including total shareholder return, employee engagement and net promoter score, which we remain focused on delivering.

[Slide 6: Health, wealth and longevity trends provide opportunity to further drive positive customer outcomes]

I am confident that our new and elevated priorities will generate sustained value for all our stakeholders, because they are grounded in the mega trends that will define our industry’s future.

For instance, as global populations live longer, retirement and health protection gaps are widening.

There is significant opportunity to create shared value solutions and drive positive outcomes across customer lifespans.

In Asia, where social safety nets are generally limited, we aim to provide innovative health solutions across the region. We recently rolled out our enhanced Manulife MOVE program in Singapore and the Philippines, teaming up with leading longevity and wellness partners to empower individuals to take charge of their health and well-being.

In Canada, we will scale a digital health ecosystem across our businesses, creating a unified platform for access to care, as we become a trusted health partner to our customers.

Many of you will know that we have market-leading behavioral insurance capabilities in our U.S. business. Globally, we are looking to expand that expertise to enhance customer outcomes, as well as providing advice, guidance, and investment solutions to our wealth and asset management customers.

And we're taking further action with the launch of the Manulife Longevity Institute, a global research, advocacy and community investment platform backed by a \$350 million signature commitment through 2030 to help people live longer, healthier, and more financially secure lives.

Together, with partners who share our purpose, we will unlock new insights to inform our work, stay up to date on the latest longevity trends to drive innovation, and help create a future across communities where it is easier for people to thrive at every stage of life.

[Slide 7: We have an operating presence in ~60% of the expected global insurance market and are further expanding and diversifying to capture a high-growth opportunity]

Today, the global landscape is increasingly influenced by three mega-economies: the U.S., China and India. Across our portfolio, we already operate in markets that generate approximately 60 percent of the world's life insurance premiums. We have a long history of success in both China and the U.S., and it's important we invest to maintain a scaled presence in these influential markets.

Where we see further opportunity to develop is India, one of the world's fastest growing economies, which offers remarkable growth potential. That is why I am pleased to share that we have entered a joint venture agreement with Mahindra to enter the India insurance market, subject to regulatory approvals. Mahindra is an incredibly strong and trusted partner with whom we have an existing asset management relationship and through this arrangement, we will leverage Mahindra's extensive distribution infrastructure and apply our insurance expertise and agency capabilities to reach a wide spectrum of customer segments.

This expands our global footprint and positions Manulife well in all three of the world's mega-economies of the future.

[Slide 8: Making strategic organic investments in high-growth markets, fueling future growth, superior distribution and providing for a sustained diversified portfolio]

To sustain a balanced portfolio and fuel growth, we will organically invest in each of our segments. In Asia, structural trends continue to support long-term growth, driven by an aging population, gaps in health, protection and retirement savings, and the rise of middle-income households. We are focused on investing to further grow and enhance our agency and bank distribution channels, expanding health offerings, and accelerating our high-net-worth leadership.

In Canada, we see attractive growth opportunities, driven by underinsured segments of the population, and rising healthcare spending. Our aspiration remains clear: to be the undisputed insurance leader in our

home market. We will achieve this by accelerating digital transformation that deepens our penetration in the mass market and further strengthens our Group Benefits business.

In the U.S., we generate attractive margins with our behavioural insurance offerings to high-net-worth customers, but we currently operate in select segments of the market. By leveraging our strong brand and trusted relationships with distributors, we see opportunity to deliver sustained scale by broadening our offerings and expanding our customer base, including within the affluent and emerging high-net-worth customer segments.

Finally, Global WAM continues to generate attractive returns and capital-light earnings.

We have great momentum, a diversified investor base, a robust distribution network and strong capabilities, and we are investing to continue delivering strong returns, and positive experiences for our customers.

Following our recently closed acquisition of Comvest Credit Partners, we are able to offer the full continuum of investment solutions from public markets, semi-liquid credit through Manulife CQS, private credit through Manulife Comvest, and a full suite of alternative investment solutions, such as infrastructure and natural capital. Key differentiators for Manulife include our ability to leverage our insurance business and provide a full suite of product capabilities.

[Slide 9: As a market leader in AI, we are delivering significant value today and will continue to drive growth through three concurrent areas of innovation]

Critical to our strategy is the disciplined deployment of AI, which will deliver value across the enterprise. Our track record of investing in AI talent and capabilities is paying off – we were recently ranked first in the ‘life insurance sector for AI maturity’ by Evident. Continued success will require deliberate actions, and we are focused on three areas of innovation across our portfolio.

First, we’re reviewing and adjusting our processes to embed AI to improve efficiency and enhance customer experience. Examples include our AI research assistant that can filter and consolidate data across a spectrum of sources, turning hours of work into minutes. We are also using AI to classify and extract data from physician statements, accelerating the underwriting process.

Second, we are delivering transformative new capabilities to drive productivity, accelerate decision making through rapid analysis of new and existing data, and thereby grow new business. In distribution, AI is equipping sales coaches with valuable performance insights and providing sales teams with personalized information about their customers’ needs and opportunities. We’re using AI to provide quick quotes to advisors in the U.S., based on its ability to read and interpret our underwriting manuals.

And third, we are exploring opportunities to innovate with AI-based products and business models, and new sources of data. AI is already having a real impact across our company, and we see many opportunities for it to transform how we operate.

We are moving quickly and expect AI to generate a billion dollars of value by 2027, with roughly one-fifth expected to come from improved efficiency.

[Slide 10: As an AI-powered organization, Manulife's proprietary Agentic AI Platform will emphasize scalability, reusability, and automated controls]

Our AI capabilities are supported by our proprietary Agentic AI Platform; a secure, integrated foundation designed to accelerate the development and deployment of AI agents across the company. The platform adds significant business value by streamlining development, reducing operational costs, and supporting high-volume, business-critical use cases.

And it allows us to embed automated assurance and security controls from the ground up, encouraging innovation while ensuring robust governance, security, and Responsible AI practices.

Ultimately, the wide-ranging use of AI powered agents and assistants running on this platform will enable Manulife to maintain a competitive edge in what is a rapidly changing AI landscape. And with roughly 80 percent of our applications already in the cloud, we have a powerful infrastructure that positions us to deploy, and scale, the latest AI capabilities across our organization.

[Slide 11: Strong capital and cash generation will enable the execution of our strategy]

So far, I have talked a lot about what we are changing. But equally important is what is *not* changing, and this includes our commitment to strong cash generation and disciplined capital deployment, which will continue to underpin our strategy.

After significant organic investment in the business to fund growth, we expect to remit 60-70% of core earnings to be available for deployment. We have a strong history of cash generation and expect to deliver \$6 billion of remittances this year, which would put us 60 percent of the way towards our 2027 target. These remittances exceed our dividend and financing costs, leaving capacity and flexibility for share buybacks and strategic M&A. And as a reminder, the bar for M&A remains high, which is why we refer to it as strategic M&A.

[Slide 12: Demonstrated capabilities in strategically targeting M&A to drive growth]

Examples of where we've directed capital to strategic M&A include the CQS and Comvest acquisitions, the extension of the Chinabank bancassurance partnership in the Philippines and just a few weeks ago, the agreement to acquire Schroder's Indonesian investment management business.

[Slide 13: Making strong progress towards 2027 targets and execution against refreshed strategy will drive further momentum]

Executing our strategy will further strengthen our ability to deliver on our 2027 financial targets, which we set out at our 2024 Investor Day. We continue to make strong progress on both remittances and Asia region core earnings contributions.

We also have a clear path to achieving 18 percent plus core ROE, enabled by two key levers: profit growth, and share buybacks. Our earnings have seen strong momentum from Asia and Global WAM this year, which have grown 16 percent and 17 percent, respectively. And our strong capital position and cash generation gives us capacity to utilize share buybacks, as needed. Our team remains focused on achieving these goals and I look forward to keeping you updated on our progress.

[Slide 14: Successfully executing our strategic priorities will sustain a globally balanced portfolio]

While I am pleased with our momentum towards achieving our 2027 targets, we're also looking beyond that horizon to ensure we are positioned to capture the opportunities ahead of us for the next decade and beyond. We see tremendous growth potential across our segments and – through the execution of this strategy – we will sustain a balanced and globally diverse business profile, as illustrated here. It is important to me and our entire executive leadership team that we generate consistent value for all our stakeholders and drive high-quality growth across our franchise that sustains attractive total shareholder returns.

[Closing remarks]

I am incredibly excited about this next chapter for Manulife. And as we execute our refreshed strategy, our purpose – to make decisions easier and lives better for more than 36 million customers around the world – remains unchanged.

The impact we have on individuals and their families for generations to come motivates our team as we work together to make Manulife 'the most trusted partner' in health, wealth, and financial well-being – and the number one choice for customers.