



Manulife

Statistical Information Package

Q3 2022



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Use of this document:

Information in the document is supplementary to the Company's current quarter Press Release, MD&A and audited financial statements in the most recent Annual Report and should be read in conjunction with those documents.

Non-GAAP and Other Financial Measures

The Company prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. We use a number of non-GAAP and other financial measures to evaluate overall performance and to assess each of our businesses. This section includes information required by National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure in respect of "specified financial measures" (as defined therein).

Non-GAAP financial measures include core earnings (loss); pre-tax core earnings; core earnings before income taxes, depreciation and amortization ("core EBITDA"); premiums and deposits; total weighted premium income ("TWPI"); core general expenses; Manulife Bank net lending assets; Manulife Bank average net lending assets; assets under management ("AUM"); assets under management and administration ("AUMA"); Global Wealth and Asset Management ("Global WAM") managed AUMA; and net annualized fee income. In addition, non-GAAP financial measures include the following stated on a constant exchange rate ("CER") basis: any of the foregoing non-GAAP financial measures; Global WAM revenue; net income attributed to shareholders; and common shareholders' net income.

Non-GAAP ratios include core ROE; diluted core earnings per common share ("core EPS"); common share core dividend payout ratio; effective tax rate on core earnings; expense efficiency ratio; core EBITDA margin; and net annualized fee income yield on average AUMA. In addition, non-GAAP ratios include the percentage growth/decline on a CER basis in any of the above non-GAAP financial measures; Global WAM revenue; net income attributed to shareholders; common shareholders' net income; pre-tax net income attributed to shareholders; general expenses; basic earnings per common share; and diluted earnings per common share.

Other specified financial measures include assets under administration ("AUA"); consolidated capital; new business value ("NBV"); new business value margin ("NBV margin"); sales; annualized premium equivalent ("APE") sales; gross flows; net flows; market value to book value ratio; market value to book value excluding goodwill ratio; average assets under management and administration ("average AUMA"); Global WAM average managed AUMA; average assets under administration; any of the foregoing specified financial measures stated on a CER basis; and percentage growth/decline in any of the foregoing specified financial measures on a CER basis.

Non-GAAP financial measures and non-GAAP ratios are not standardized financial measures under GAAP and, therefore, might not be comparable to similar financial measures disclosed by other issuers. For more information on the non-GAAP and other financial measures in this document, see the section "Non-GAAP and Other Financial Measures" in our most recently filed Management's Discussion and Analysis ("MD&A"), which is incorporated by reference and available on SEDAR at www.sedar.com.

Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) general fund premiums net of reinsurance, reported as net premiums on the Consolidated Statement of Income and investment contract deposits, (ii) premium equivalents for administration only group benefit contracts, (iii) premiums in the Canada Group Benefit's reinsurance ceded agreement, (iv) segregated fund deposits, excluding seed money, (v) mutual fund deposits, (vi) deposits into institutional advisory accounts, and (vii) other deposits in other managed funds.

Assets under management and administration (AUMA) is a financial measure of the size of the Company. It is comprised of AUM and AUA. AUM includes assets of general account, consisting of total invested assets and segregated funds net assets, and external client assets for which we provide investment management services, consisting of mutual fund, institutional asset management and other fund net assets. AUA are assets for which we provide administrative services only. Assets under management and administration is a common industry metric for wealth and asset management businesses.

Our Global WAM business also manages assets on behalf of other segments of the Company. Global WAM Managed AUMA is a financial measure equal to the sum of Global WAM's AUMA and assets managed by Global WAM on behalf of other segments. It is an important measure of the assets managed by Global WAM.

Consolidated capital serves as a foundation of our capital management activities at the MFC level. Consolidated capital is calculated as the sum of: (i) total equity excluding accumulated other comprehensive income ("AOCI") on cash flow hedges; and (ii) certain other capital instruments that qualify as regulatory capital. For regulatory reporting purposes under the LICAT framework, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines defined by OSFI.

Annualized Premium Equivalent ("APE") Sales are comprised of 100% of regular premiums and deposits sales and 10% of single premiums and deposits sales.

(i) For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.

(ii) For group insurance, sales includes new annualized premiums and administrative services only (ASO) premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

(iii) For annuities, APE reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. This includes certain single premium wealth accumulation products and individual annuities, both fixed and variable.

Annuities Sales are comprised of 100% of all new deposits. This includes certain single premium wealth accumulation products in Asia and individual annuities, both fixed and variable. As we have discontinued sales of new VA contracts in the U.S, beginning in the first quarter of 2013, subsequent deposits into existing U.S VA contracts are not reported as sales.

Total Weighted Premium Income is comprised of 10% of single premiums/deposits and 100% of first year and renewal premiums/deposits before reinsurance. This applies to general fund and segregated funds of Insurance & Annuity business lines.

Gross Flows is a new business measure presented for our Global WAM business and includes all deposits into mutual funds, group pension/retirement savings products, private wealth and institutional asset management products. Gross flows is a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting assets.

Net flows is presented for our Global WAM business and includes gross flows less redemptions for mutual funds, group pension/retirement savings products, private wealth and institutional asset management products. In addition, net flows include the net flows of exchange traded funds and non-proprietary product sold by Manulife Securities. Net flows is a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting and retaining assets. When net flows are positive, they are referred to as net inflows. Conversely, negative net flows are referred to as net outflows.

Core earnings is a financial measure which we believe aids investors in better understanding the long-term earnings capacity and valuation of the business. Core earnings allows investors to focus on the Company's operating performance by excluding the direct impact of changes in equity markets and interest rates, changes in actuarial methods and assumptions as well as a number of other items, outlined below, that we believe are material, but do not reflect the underlying earnings capacity of the business. For example, due to the long-term nature of our business, the mark-to-market movements of equity markets, interest rates, foreign currency exchange rates and commodity prices from period-to-period can, and frequently do, have a substantial impact on the reported amounts of our assets, liabilities and net income attributed to shareholders. These reported amounts are not actually realized at the time and may never be realized if the markets move in the opposite direction in a subsequent period. This makes it very difficult for investors to evaluate how our businesses are performing from period-to-period and to compare our performance with other issuers.

For more information on core earnings, see the section "Non-GAAP and Other Financial Measures" in our most recently filed MD&A.

Expense Efficiency Ratio is a financial measure which Manulife uses to measure progress towards our target to be more efficient. It is defined as core general expenses divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core general expenses. **Core general expenses** is used to calculate our expense efficiency ratio and is equal to pre-tax general expenses included in core earnings and excludes such items as material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions.

Core earnings before income tax, depreciation and amortization ("Core EBITDA") is a financial measure which Manulife uses to better understand the long-term earnings capacity and valuation of our Global WAM business on a basis more comparable to how the profitability of global asset managers is generally measured. Core EBITDA presents core earnings before the impact of interest, taxes, depreciation, and amortization. Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses which are deferred and amortized over the expected lifetime of the customer relationship under the CALM. Core EBITDA was selected as a key performance indicator for our Global WAM business, as EBITDA is widely used among asset management peers, and core earnings is a primary profitability metric for the Company overall.

Net annualized fee income yield on average AUMA ("Net Fee income yield") is a measure that represents the net annualized fee income from Global WAM channels over average AUMA. This measure provides information on Global WAM's adjusted return generated from managing AUMA.

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in expected future distributable earnings, after the cost of capital calculated under the LICAT framework in Canada and the U.S. and the local capital requirements in Asia, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value. NBV excludes businesses with immaterial insurance risks, such as the Company's Global WAM, Manulife Bank and the P&C Reinsurance businesses. NBV is a useful metric to evaluate the value created by the Company's new business franchise.

NBV margin is calculated as NBV divided by APE sales excluding non-controlling interests. APE sales are calculated as 100% of regular premiums and deposits sales and 10% of single premiums and deposits sales. NBV margin is a useful metric to help understand the profitability of our new business.

Actual exchange rate basis ("AER")

Quarterly amounts stated on an actual exchange rate basis are calculated using actual income statement and statement of financial position exchange rates for the respective periods as appropriate.

Constant exchange rate basis ("CER")

Quarterly amounts stated on a constant exchange rate basis are calculated using Q3 2022 income statement and statement of financial position exchange rates as appropriate. Such financial measures may be stated on a constant exchange rate basis or the percentage growth / decline in the financial measure on a constant exchange rate basis.

Core earnings per share is core earnings available to common shareholders divided by weighted average outstanding common shares.

FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER ¹	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER ¹	Fiscal 2021
Shareholders' Net Income (loss) by Reporting Segment												
Asia	521	361	773	645	822	-37%	-37%	1,655	2,412	-31%	-30%	3,057
Canada	578	85	547	616	(26)	-	-	1,210	738	64%	64%	1,354
U.S.	641	832	2,067	494	697	-8%	-11%	3,540	1,586	123%	118%	2,080
Global Wealth and Asset Management	345	305	324	387	351	-2%	-2%	974	1,019	-4%	-6%	1,406
Corporate and other	(738)	(497)	(741)	(58)	(252)	-193%	-193%	(1,976)	(734)	-169%	-169%	(792)
Net income (loss) attributed to shareholders	1,347	1,086	2,970	2,084	1,592	-15%	-17%	5,403	5,021	8%	6%	7,105
Preferred share dividends and other equity distributions	(51)	(60)	(52)	(71)	(37)	-38%		(163)	(144)	-13%		(215)
Common shareholders' net income (loss)	1,296	1,026	2,918	2,013	1,555	-17%	-18%	5,240	4,877	7%	6%	6,890
Common shareholders' net income (loss) CER ²	1,296	1,062	3,019	2,079	1,588		-18%	5,377	5,072		6%	7,151

Earnings Analysis

Core earnings ²												
Asia	513	513	537	547	533	-4%	-2%	1,563	1,629	-4%	-3%	2,176
Canada	350	345	314	286	311	13%	13%	1,009	893	13%	13%	1,179
U.S.	384	456	486	467	490	-22%	-24%	1,326	1,469	-10%	-12%	1,936
Global Wealth and Asset Management	345	305	324	387	351	-2%	-3%	974	1,019	-4%	-6%	1,406
Corporate and other (excl. core investment gains)	(370)	(157)	(209)	(79)	(268)	-38%	-38%	(736)	(482)	-53%	-53%	(561)
Core investment gains ³	100	100	100	100	100	0%	0%	300	300	0%	0%	400
Total core earnings	1,322	1,562	1,552	1,708	1,517	-13%	-14%	4,436	4,828	-8%	-9%	6,536
Total core earnings CER	1,322	1,580	1,567	1,732	1,529		-14%	4,469	4,896		-9%	6,628
Items excluded from core earnings ³												
Investment-related experience outside of core earnings	125	591	558	126	700			1,274	1,516			1,642
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(54)	(1,067)	97	398	(597)			(1,024)	(1,215)			(817)
Change in actuarial methods and assumptions	36	-	-	-	(41)			36	(41)			(41)
Restructuring charge	-	-	-	-	-			-	(115)			(115)
Reinsurance transactions, tax-related items and other	(82)	-	763	(148)	13			681	48			(100)
Net income (loss) attributed to shareholders	1,347	1,086	2,970	2,084	1,592	-15%	-17%	5,403	5,021	8%	6%	7,105

Components of Direct Impact of Equity Markets and Interest Rates and Variable Annuity Guarantee Liabilities ³

Direct impact of equity markets and variable annuity guarantee liabilities	(371)	(623)	(110)	124	(15)			(1,104)	165			289
Fixed income reinvestment rates assumed in the valuation of policy liabilities	460	(365)	351	454	(44)			446	(800)			(346)
Sale of AFS bonds and derivative positions in the Corporate and Other segment	(143)	(79)	(144)	(180)	(6)			(366)	(48)			(228)
Change to the ultimate reinvestment rate	-	-	-	-	(532)			-	(532)			(532)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(54)	(1,067)	97	398	(597)			(1,024)	(1,215)			(817)

Selected Performance Measures

Basic earnings (loss) per common share	\$0.68	\$0.53	\$1.51	\$1.04	\$0.80	-15%	-17%	\$ 2.73	\$2.51	9%	7%	\$ 3.55
Diluted core earnings per common share ⁴	\$0.67	\$0.78	\$0.77	\$0.84	\$0.76	-12%	-13%	\$ 2.22	\$2.41	-8%	-8%	\$ 3.25
Diluted earnings (loss) per common share	\$0.68	\$0.53	\$1.50	\$1.03	\$0.80	-15%	-17%	\$ 2.72	\$2.51	8%	7%	\$ 3.54
Return on common shareholders' equity (annualized) (%)	10.5%	8.3%	23.0%	15.6%	12.6%	-2.1 pps		14.0%	13.7%	0.3 pps		14.2%
Core ROE (annualized) (%) ⁴	10.3%	12.1%	11.8%	12.7%	12.0%	-1.7 pps		11.4%	13.2%	-1.8 pps		13.0%

¹ In this document, growth/decline on a CER basis is a non-GAAP ratio for any non-GAAP financial measure, Global WAM revenue, net income attributed to shareholders, and common shareholders' net income.

² This item is a non-GAAP financial measure. For more information on non-GAAP and other financial measures, see "Non-GAAP and Other Financial Measures" in the Notes to Readers page.

³ These items are disclosed under the Office of the Superintendent of Financial Institution's ("OSFI's") Source of Earnings Disclosure (Life Insurance Companies) guideline.

⁴ This item is a non-GAAP ratio.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Earnings Analysis (Pre-tax)

Core earnings ¹												
Asia	574	587	611	615	585	-2%	0%	1,772	1,883	-6%	-5%	2,498
Canada	466	464	424	387	420	11%	11%	1,354	1,205	12%	12%	1,592
U.S.	446	548	591	584	569	-22%	-24%	1,585	1,770	-10%	-12%	2,354
Global Wealth and Asset Management	395	362	385	439	417	-5%	-7%	1,142	1,201	-5%	-6%	1,640
Corporate and other (excl. core investment gains)	(412)	(194)	(262)	(96)	(306)	-35%	-35%	(868)	(599)	-45%	-45%	(695)
Core investment gains	124	133	127	125	126	-2%	-2%	384	382	1%	1%	507
Total core earnings	1,593	1,900	1,876	2,054	1,811	-12%	-13%	5,369	5,842	-8%	-9%	7,896
Items excluded from core earnings												
Investment-related experience outside of core earnings	154	753	702	162	879			1,609	1,889			2,051
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(56)	(1,379)	111	506	(801)			(1,324)	(1,708)			(1,202)
Change in actuarial methods and assumptions	41	-	-	-	(128)			41	(128)			(128)
Restructuring charges	-	-	-	-	-			-	(150)			(150)
Reinsurance transactions, tax-related items and other	(75)	-	1,059	(198)	2			984	21			(177)
Net income attributed to shareholders	1,657	1,274	3,748	2,524	1,763	-6%	-8%	6,679	5,766	16%	18%	8,290

Earnings Analysis (Effective Tax Rate)

Core earnings ²												
Asia	11%	13%	12%	11%	9%			12%	13%			13%
Canada	25%	26%	26%	26%	26%			25%	26%			26%
U.S.	14%	17%	18%	20%	14%			16%	17%			18%
Global Wealth and Asset Management	13%	16%	16%	12%	16%			15%	15%			14%
Corporate and other (excl. core investment gains)	(10)%	(19)%	(20)%	(18)%	(12)%			(15)%	(20)%			(19)%
Core investment gains	19%	25%	21%	20%	21%			22%	21%			21%
Total core earnings	17%	18%	17%	17%	16%			17%	17%			17%
Items excluded from core earnings												
Investment-related experience outside of core earnings	19%	22%	21%	22%	20%			21%	20%			20%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(4)%	(23)%	13%	21%	(25)%			(23)%	(29)%			(32)%
Change in actuarial methods and assumptions	12%	-	-	-	(68)%			12%	(68)%			(68)%
Restructuring charge	-	-	-	-	-			-	(23)%			(23)%
Reinsurance transactions, tax-related items and other	9%	-	28%	(25)%	nm			31%	(129)%			(44)%
Net income attributed to shareholders	19%	15%	21%	17%	10%			19%	13%			14%

Core General Expenses ¹

Asia	580	552	552	583	547	6%	9%	1,684	1,653	2%	4%	2,236
Canada	364	368	361	364	348	5%	5%	1,093	1,055	4%	4%	1,419
U.S.	232	233	227	241	229	1%	-2%	692	687	1%	-2%	928
Global Wealth and Asset Management	576	576	593	629	608	-5%	-7%	1,745	1,733	1%	0%	2,362
Corporate and Other	107	114	144	156	172	-38%	-38%	365	452	-19%	-19%	608
Total core general expenses	1,859	1,843	1,877	1,973	1,904	-2%	-2%	5,579	5,580	0%	0%	7,553
Non-core general expenses												
Restructuring charge	-	-	-	-	-	-		-	150	-100%		150
Integration and acquisition costs	-	-	8	-	-	-		8	-	-		-
Other	41	-	13	27	-	-		54	98	-45%		125
Total general expenses	1,900	1,843	1,898	2,000	1,904	0%	0%	5,641	5,828	-3%	-3%	7,828

Expense Efficiency Ratio ²

Asia	50.2%	48.5%	47.5%	48.7%	48.3%			48.7%	46.7%			47.2%
Canada	43.9%	44.2%	46.0%	48.4%	45.3%			44.7%	46.7%			47.1%
U.S.	34.2%	29.8%	27.8%	29.2%	28.7%			30.4%	28.0%			28.3%
Global Wealth and Asset Management	59.4%	61.4%	60.6%	58.9%	59.3%			60.5%	59.1%			59.0%
Total company	53.9%	49.2%	50.0%	49.0%	51.3%			51.0%	48.9%			48.9%

¹ Pre-tax core earnings and core general expenses are non-GAAP financial measures.

² Effective tax rate on core earnings and expense efficiency ratio are non-GAAP ratios.

FINANCIAL HIGHLIGHTS - SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Source of Earnings ^{1,2,3}												
Expected profit from in-force business	1,115	1,075	1,101	1,128	1,125	-1%	-1%	3,291	3,259	1%	1%	4,387
Impact of new business	243	253	219	334	293	-17%	-19%	715	940	-24%	-25%	1,274
Core investment gains	124	133	127	125	126	-2%	-2%	384	382	1%	0%	507
Experience gains (losses) (excl. core investment gains)	139	(27)	1,293	520	(145)	-	-	1,405	95	nm	nm	615
Management actions and changes in assumptions	(223)	(97)	877	(430)	(147)	-52%	-55%	557	(310)	-	-	(740)
Earnings on surplus funds	(180)	(422)	(236)	426	164	-	-	(838)	221	-	-	647
Other ⁴	33	16	46	50	15	120%	116%	95	173	-45%	-45%	223
Insurance	1,251	931	3,427	2,153	1,431	-13%	-14%	5,609	4,760	18%	20%	6,913
Global Wealth and Asset Management	395	363	385	438	417	-5%	-7%	1,143	1,202	-5%	-6%	1,640
Manulife Bank	74	58	52	54	60	23%	23%	184	183	1%	1%	237
Unallocated overhead ⁵	(63)	(78)	(116)	(121)	(145)	57%	57%	(257)	(379)	32%	32%	(500)
Income (loss) before income taxes	1,657	1,274	3,748	2,524	1,763	-6%	-8%	6,679	5,766	16%	18%	8,290
Income tax (expense) recovery	(310)	(188)	(778)	(440)	(171)	-81%	-70%	(1,276)	(745)	-71%	-72%	(1,185)
Net income attributed to shareholders	1,347	1,086	2,970	2,084	1,592	-15%	-17%	5,403	5,021	8%	6%	7,105
Preferred share dividends and other equity distributions	(51)	(60)	(52)	(71)	(37)	-38%	-	(163)	(144)	-13%	-	(215)
Common shareholders' net income	1,296	1,026	2,918	2,013	1,555	-17%	-18%	5,240	4,877	7%	6%	6,890
Expected profit from in-force business CER	1,115	1,084	1,105	1,136	1,130	-	-1%	3,304	3,284	-	1%	4,420

Source of Earnings - Core³

Expected profit from in-force business	1,115	1,075	1,101	1,128	1,125	-1%	-1%	3,291	3,259	1%	1%	4,387
Impact of new business	243	253	219	334	293	-17%	-19%	715	940	-24%	-25%	1,274
Core investment gains	124	133	127	125	126	-2%	-2%	384	382	1%	0%	507
Experience gains (losses) (excl. core investment gains)	(384)	37	48	(115)	(198)	-94%	-87%	(299)	(260)	-15%	-13%	(375)
Management actions and changes in assumptions	(2)	(2)	(2)	(1)	(2)	0%	-24%	(6)	23	-	-	22
Earnings on surplus funds	77	46	20	166	134	-43%	-44%	143	354	-60%	-59%	520
Other ⁴	14	16	42	45	1	nm	nm	72	139	-48%	-48%	184
Insurance	1,187	1,558	1,555	1,682	1,479	-20%	-20%	4,300	4,837	-11%	-11%	6,519
Global Wealth and Asset Management	395	362	385	439	417	-5%	-7%	1,142	1,201	-5%	-6%	1,640
Manulife Bank	74	58	52	54	60	23%	23%	184	183	1%	1%	237
Unallocated overhead ⁵	(63)	(78)	(116)	(121)	(145)	57%	57%	(257)	(379)	32%	32%	(500)
Core Earnings before income taxes	1,593	1,900	1,876	2,054	1,811	-12%	-13%	5,369	5,842	-8%	-9%	7,896
Income tax (expense) recovery	(271)	(338)	(324)	(346)	(294)	8%	9%	(933)	(1,014)	8%	9%	(1,360)
Total Core Earnings	1,322	1,562	1,552	1,708	1,517	-13%	-14%	4,436	4,828	-8%	-9%	6,536

¹ The expected profit from in-force business denominated in foreign currencies is translated at the current quarter's statement of income rate.

² The 'Source of Earnings' lines excludes the portion related to non-controlling interest.

³ These items are disclosed under OSFI's Source of Earnings Disclosure (Life Insurance Companies) guideline.

⁴ Includes tax items related to minority interest and release of premium income tax allowables. These balances are offset in the Income tax (expense) recovery line.

⁵ Unallocated overhead represents Corporate and Other segment general expenses net of recoveries.

Glossary

Expected profit from in-force business	Formula-driven release of PfADs (Provisions for Adverse Deviations).
Impact of new business	The capitalized value of future profits less PfADs in respect of new business.
Experience gains (losses)	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, and differences in current period fee income due to market performance.
Management actions and changes in assumptions	Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impact. -changes in methods and assumptions that impact actuarial liabilities or other liabilities.
Earnings (loss) on surplus funds	Actual investment returns on the Company's surplus (shareholders' equity).
Other	Earnings items not included in any other line of the SOE.
Income taxes	Tax charges to income.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Annualized Premium Equivalents Sales

Asia	854	838	1,048	890	930	-8%	-7%	2,740	3,160	-13%	-12%	4,050
Canada	285	361	363	295	303	-6%	-6%	1,009	932	8%	8%	1,227
U.S.	207	209	199	244	203	2%	-1%	615	544	13%	10%	788
Total Annualized premium equivalents sales	1,346	1,408	1,610	1,429	1,436	-6%	-6%	4,364	4,636	-6%	-5%	6,065
Total Annualized premium equivalents sales CER	1,346	1,415	1,593	1,430	1,434		-6%	4,354	4,603		-5%	6,033

Insurance Sales ¹

Asia	738	710	921	737	777	-5%	-5%	2,369	2,722	-13%	-12%	3,459
Canada	235	300	252	200	216	9%	9%	787	667	18%	18%	867
U.S.	207	209	199	244	203	2%	-1%	615	544	13%	10%	788
Total Insurance sales	1,180	1,219	1,372	1,181	1,196	-1%	-2%	3,771	3,933	-4%	-4%	5,114
Total Insurance sales CER	1,180	1,228	1,364	1,192	1,202		-2%	3,772	3,928		-4%	5,120

¹ Insurance sales consist of 100% of recurring premiums and 10% of both excess and single premiums.

Annuities Sales ²

Asia	952	1,086	1,009	1,313	1,295	-26%	-23%	3,047	3,641	-16%	-15%	4,954
Canada	496	612	1,111	952	870	-43%	-43%	2,219	2,652	-16%	-16%	3,604
Total Annuities sales	1,448	1,698	2,120	2,265	2,165	-33%	-32%	5,266	6,293	-16%	-15%	8,558
Total Annuities sales CER	1,448	1,680	2,069	2,199	2,116		-32%	5,197	6,142		-15%	8,341

² Annuities sales, including single premium accumulation products, in Asia is comprised of 100% regular premiums/deposits sales and 100% single premium/deposits sales.

New Business Value ("NBV") ³

Asia	333	337	340	391	399	-17%	-17%	1,010	1,275	-21%	-21%	1,666
Canada	89	82	104	82	71	25%	25%	275	225	22%	22%	307
U.S.	92	92	69	82	69	33%	27%	253	188	35%	30%	270
Total New business value	514	511	513	555	539	-5%	-6%	1,538	1,688	-9%	-9%	2,243
Total New business value CER	514	517	515	561	545		-6%	1,546	1,705		-9%	2,266

³ New Business Value is not calculated for Global Wealth and Asset Management businesses, Manulife Bank, and Property and Casualty Reinsurance business.

Global Wealth and Asset Management Gross Flows by Business Line ⁴

Retirement	12,803	12,231	14,997	12,511	12,549	2%	-1%	40,031	38,092	5%	3%	50,603
Retail	15,485	16,631	20,387	19,271	19,430	-20%	-21%	52,503	59,061	-11%	-12%	78,332
Institutional Asset Management ⁵	3,736	4,740	3,085	4,222	3,250	15%	13%	11,561	11,524	0%	0%	15,746
Total Global Wealth and Asset Management Gross flows	32,024	33,602	38,469	36,004	35,229	-9%	-10%	104,095	108,677	-4%	-5%	144,681

Global Wealth and Asset Management Gross Flows by Geographic Source ⁴

Asia	7,763	7,183	7,204	8,373	8,770	-11%	-9%	22,150	23,357	-5%	-4%	31,730
Canada	4,777	6,518	6,894	6,383	5,285	-10%	-10%	18,189	21,356	-15%	-15%	27,739
U.S. ⁶	19,484	19,901	24,371	21,248	21,174	-8%	-11%	63,756	63,964	0%	-3%	85,212
Total Global Wealth and Asset Management Gross flows	32,024	33,602	38,469	36,004	35,229	-9%	-10%	104,095	108,677	-4%	-5%	144,681
Total Global Wealth and Asset Management Gross flows CER	32,024	34,028	38,978	36,493	35,769		-10%	105,030	110,876		-5%	147,369

Global Wealth and Asset Management Net Flows by Business Line

Retirement	1,438	1,049	1,994	(997)	560	157%	150%	4,481	2,128	111%	112%	1,131
Retail	979	(1,877)	3,982	7,475	7,937	-88%	-88%	3,084	21,694	-86%	-86%	29,169
Institutional Asset Management ⁵	595	2,541	915	1,606	1,327	-55%	-57%	4,051	(4,013)	-	-	(2,407)
Total Global Wealth and Asset Management Net flows	3,012	1,713	6,891	8,084	9,824	-69%	-69%	11,616	19,809	-41%	-47%	27,893

Global Wealth and Asset Management Net Flows by Geographic Source

Asia	1,888	1,707	2,203	3,865	3,058	-38%	-35%	5,798	(1,897)	-	-	1,968
Canada	(99)	599	1,213	1,079	1,484	-	-	1,713	9,778	-82%	-82%	10,857
U.S. ⁶	1,223	(593)	3,475	3,140	5,282	-77%	-78%	4,105	11,928	-66%	-66%	15,068
Total Global Wealth and Asset Management Net flows	3,012	1,713	6,891	8,084	9,824	-69%	-69%	11,616	19,809	-41%	-47%	27,893
Total Global Wealth and Asset Management Net flows CER	3,012	1,707	6,943	8,009	9,865		-69%	11,662	21,922		-47%	29,931

⁴ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business: \$189 million for Q3 2022, \$831 million for YTD 2022.

⁵ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of the Insurance businesses and the General Fund.

⁶ U.S. business line includes Europe.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Premiums and Deposits ¹ - Insurance

Net premiums and investment contract deposits ²	9,567	9,715	9,587	10,129	10,076	-5%		28,869	29,400	-2%		39,529
Segregated fund deposits	1,993	2,179	2,706	2,823	2,871	-31%		6,878	8,253	-17%		11,076
ASO premium equivalents	996	1,031	969	965	943	6%		2,996	2,793	7%		3,758
Total Premiums and deposits - Insurance	12,556	12,925	13,262	13,917	13,890	-10%	-10%	38,743	40,446	-4%	-4%	54,363
Total Premiums and deposits - Insurance CER	12,556	13,022	13,174	13,985	13,915	-10%	-10%	38,752	40,500	-4%	-4%	54,485

Premiums and Deposits - Corporate & Other

	40	39	40	55	30	33%	33%	119	92	29%	29%	147
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Assets Under Management and Administration ¹

Asia	143,317	139,002	144,397	154,712	149,772	-4%	-5%	143,317	149,772	-4%	-5%	154,712
Canada	144,574	142,832	152,389	161,996	157,827	-8%	-8%	144,574	157,827	-8%	-8%	161,996
U.S.	218,735	213,706	222,812	244,450	240,943	-9%	-16%	218,735	240,943	-9%	-16%	244,450
Global Wealth and Asset Management ³	748,761	744,703	807,964	855,927	823,612	-9%	-13%	748,761	823,612	-9%	-13%	855,927
Corporate and Other	21,700	24,446	21,649	8,703	9,460	129%	129%	21,700	9,460	129%	129%	8,703
Total Assets under management and administration	1,277,087	1,264,689	1,349,211	1,425,788	1,381,614	-8%	-11%	1,277,087	1,381,614	-8%	-11%	1,425,788
Total Assets under management and administration CER	1,277,087	1,317,132	1,429,640	1,493,627	1,441,611	-11%	-11%	1,277,087	1,441,611	-11%	-11%	1,493,627

Assets Under Management and Administration

Assets Under Management

General fund	411,292	402,329	409,401	427,098	419,087	-2%		411,292	419,087	-2%		427,098
Segregated funds excluding institutional advisory accounts	331,127	330,805	367,590	395,318	383,399	-14%		331,127	383,399	-14%		395,318
Mutual funds	249,520	250,445	274,665	290,863	277,421	-10%		249,520	277,421	-10%		290,863
Institutional asset management ⁴	104,479	104,303	105,443	110,877	108,132	-3%		104,479	108,132	-3%		110,877
Other funds ⁵	12,910	12,110	13,269	14,001	12,562	3%		12,910	12,562	3%		14,001
Total Assets under management	1,109,328	1,099,992	1,170,368	1,238,157	1,200,601	-8%	-11%	1,109,328	1,200,601	-8%	-11%	1,238,157
Assets under administration	167,759	164,697	178,843	187,631	181,013	-7%	-13%	167,759	181,013	-7%	-13%	187,631
Total Assets under management and administration	1,277,087	1,264,689	1,349,211	1,425,788	1,381,614	-8%	-11%	1,277,087	1,381,614	-8%	-11%	1,425,788

¹ This item is a non-GAAP financial measure.

² Net premiums include life, health and annuity premiums, and premiums in the Canada Group Benefits reinsurance ceded agreement.

³ Global Wealth and Asset Management managed AUMA at September 30, 2022 is \$969 billion and includes \$221 billion of asset managed on behalf of other segments. (see page 25).

⁴ Institutional asset management includes Institutional segregated funds net assets.

⁵ Includes ETF assets and College Savings (529 plan).

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Common Share Statistics

Share Price - Toronto (in Canadian \$) ¹										
high	24.65	27.32	28.09	26.05	25.70	-4%	28.09	27.72	1%	27.72
low	21.22	21.28	24.41	22.75	23.32	-9%	21.22	17.98	18%	17.98
close	21.68	22.32	26.66	24.11	24.38	-11%	21.68	24.38	-11%	24.11
Share Price - New York (in U.S \$) ²										
high	19.17	21.86	22.19	20.75	20.52	-7%	22.19	22.25	0%	22.25
low	15.48	16.27	19.14	17.66	18.25	-15%	15.48	17.46	-11%	17.46
close	15.67	17.33	21.35	19.07	19.24	-19%	15.67	19.24	-19%	19.07
Common shares outstanding (millions)										
- end of period	1,888	1,911	1,929	1,943	1,942	-3%	1,888	1,942	-3%	1,943
- weighted average	1,902	1,921	1,938	1,943	1,942	-2%	1,920	1,942	-1%	1,942
- diluted weighted average	1,904	1,924	1,942	1,946	1,946	-2%	1,923	1,946	-1%	1,946
Dividend per common share paid in the quarter ³	0.330	0.330	0.330	0.330	0.280	18%	0.990	0.840	18%	1.170
Common share dividend payout ratio	48%	62%	22%	32%	35%	13 pps	36%	33%	3 pps	33%
Common share core dividend payout ratio ⁴	49%	42%	43%	39%	37%	12 pps	45%	35%	10 pps	36%

¹ The share prices are based on all Canadian trading venues, including the Toronto Stock Exchange.

² The share prices are based on all U.S. trading venues, including the New York Stock Exchange.

³ On November 9, 2022, the Board of Directors approved quarterly shareholders' dividend of 33.0 cents per share on the common shares of the Company, payable on or after December 19, 2022 to shareholders of record at the close of business on November 22, 2022.

⁴ This item is a non-GAAP ratio.

Change in Common Shares Outstanding

Beginning Balance	1,911	1,929	1,942	1,942	1,942		1,942	1,940		1,940
Repurchased for cancellation	(23)	(18)	(14)	-	-		(55)	-		-
Issued under dividend reinvestment plans	-	-	-	-	-		-	-		-
Issued on exercise of stock options and deferred share units	-	-	1	1	-		1	2		3
Ending Balance	1,888	1,911	1,929	1,943	1,942		1,888	1,942		1,943

Valuation Data

Book value per common share	26.17	25.56	26.33	26.78	25.78	2%	26.17	25.78	2%	26.78
Market value to book value ratio	0.83	0.87	1.01	0.90	0.95	-12%	0.83	0.95	-12%	0.90
Book value excluding goodwill per common share	23.12	22.61	23.43	23.87	22.86	1%	23.12	22.86	1%	23.87
Book value excluding AOCI per common share	25.88	25.49	25.28	24.12	23.41	11%	25.88	23.41	11%	24.12
Market value to book value excluding goodwill ratio	0.94	0.99	1.14	1.01	1.07	-12%	0.94	1.07	-12%	1.01
Market capitalization (\$ billions)	40.9	42.7	51.4	46.8	47.4	-14%	40.9	47.4	-14%	46.8

Capital Information

Consolidated capital ⁵	63,443	62,847	63,869	66,005	63,096	1%	63,443	63,096	1%	66,005
Financial leverage ratio ⁶	28.8%	28.5%	26.4%	25.8%	25.5%	3.3 pps	28.8%	25.5%	3.3 pps	25.8%
LICAT Total Ratio - The Manufacturers Life Insurance Company ⁷	136%	137%	140%	142%	138%	-2 pps	136%	138%	-2 pps	142%

⁵ Consolidated capital includes total equity less AOCI on cash flow hedges and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes.

The net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.

⁶ Financial leverage ratio is calculated as the sum of long-term debt, capital instruments, and preferred shares and other equity, divided by the sum of long-term debt, capital instruments, and total equity.

⁷ LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.

Foreign Exchange Information ⁸

- Statements of Financial Position	(CDN to \$ 1 US)	1.3740	1.2900	1.2496	1.2678	1.2741	8%
	(CDN to 1 YEN)	0.0095	0.0095	0.0103	0.0110	0.0114	-17%
- Statements of Income	(CDN to \$ 1 US)	1.3057	1.2765	1.2663	1.2601	1.2602	4%
	(CDN to 1 YEN)	0.0094	0.0098	0.0109	0.0111	0.0114	-18%

⁸ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF INCOME

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
Revenue										
Premium income										
Gross premiums	10,794	10,876	11,654	11,505	11,233	-4%	33,324	32,839	1%	44,344
Premiums ceded to reinsurers	(1,322)	(1,249)	(2,152)	(1,445)	(1,250)	-6%	(4,723)	(3,834)	-23%	(5,279)
Net premiums	9,472	9,627	9,502	10,060	9,983	-5%	28,601	29,005	-1%	39,065
Investment income										
Investment income ¹	3,883	3,675	3,417	4,350	3,964	-2%	10,975	11,277	-3%	15,627
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ¹	(7,955)	(17,760)	(18,540)	4,460	(958)	-730%	(44,255)	(8,463)	-423%	(4,003)
Net investment income (loss)	(4,072)	(14,085)	(15,123)	8,810	3,006	-	(33,280)	2,814	-	11,624
Other revenue	2,377	2,057	1,991	2,741	2,994	-21%	6,425	8,391	-23%	11,132
Total revenue	7,777	(2,401)	(3,630)	21,611	15,983	-51%	1,746	40,210	-96%	61,821
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross claims and benefits	8,280	7,889	8,517	8,045	7,785	6%	24,686	23,065	7%	31,110
Increase (decrease) in insurance contract liabilities ²	(4,119)	(13,838)	(17,528)	8,107	4,023	-	(35,485)	2,612	-	10,719
Increase (decrease) in investment contract liabilities	11	13	(14)	19	1	1000%	10	25	-60%	44
Benefits and expenses ceded to reinsurers	(1,667)	(1,601)	(2,002)	(1,773)	(1,653)	-1%	(5,270)	(5,032)	-5%	(6,805)
Decrease (increase) in reinsurance assets	(745)	(367)	(599)	173	(9)	nm	(1,711)	581	-	754
Net benefits and claims	1,760	(7,904)	(11,626)	14,571	10,147	-83%	(17,770)	21,251	-	35,822
General expenses	1,900	1,843	1,898	2,000	1,904	0%	5,641	5,828	-3%	7,828
Investment expenses	428	448	441	510	449	-5%	1,317	1,470	-10%	1,980
Commissions	1,559	1,532	1,597	1,706	1,634	-5%	4,688	4,932	-5%	6,638
Interest expense	373	318	243	240	262	42%	934	771	21%	1,011
Net premium taxes	120	105	106	103	107	12%	331	314	5%	417
Total contract benefits and expenses	6,140	(3,658)	(7,341)	19,130	14,503	-58%	(4,859)	34,566	-	53,696
Income before income taxes	1,637	1,257	3,711	2,481	1,480	11%	6,605	5,644	17%	8,125
Income tax (expense) recovery	(332)	(258)	(809)	(430)	(166)	-100%	(1,399)	(783)	-79%	(1,213)
Net income	1,305	999	2,902	2,051	1,314	-1%	5,206	4,861	7%	6,912
Less: net income (loss) attributed to non-controlling interests	(18)	(11)	21	32	48	-	(8)	223	-	255
Less: net income (loss) attributed to participating policyholders	(24)	(76)	(89)	(65)	(326)	93%	(189)	(383)	51%	(448)
Net income attributed to shareholders	1,347	1,086	2,970	2,084	1,592	-15%	5,403	5,021	8%	7,105
Preferred share dividends and other equity distributions	(51)	(60)	(52)	(71)	(37)	-38%	(163)	(144)	-13%	(215)
Common shareholders' net income	1,296	1,026	2,918	2,013	1,555	-17%	5,240	4,877	7%	6,890

¹ The volatility in realized/unrealized gains (losses) on assets supporting insurance and investment contract liabilities relates primarily to the impact of interest rate changes on bond and fixed income derivative positions as well as interest rate swaps supporting the dynamic hedge program and gains and losses on macro equity hedges used as part of our equity risk management program. These items are mostly offset by changes in the measurement of our policy obligations. For fixed income assets supporting insurance and investment contracts, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in insurance and investment contract liabilities.

² The volatility in investment income largely related to gains and losses on AFS bonds related to the management of interest rate exposures. These activities in the surplus segment are mostly offset in the measurement of our policy liabilities (see Increase (decrease) in insurance contract liabilities).

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3
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ASSETS

Invested assets						
Cash and short-term securities	20,951	21,015	22,069	22,594	22,114	-5%
Securities						
Debt securities	201,358	199,756	208,587	224,139	219,522	-8%
Public equities	22,327	22,530	25,449	28,067	27,588	-19%
Loans						
Mortgages	54,685	53,422	52,287	52,014	51,001	7%
Private placements	46,672	43,890	42,650	42,842	42,181	11%
Policy loans	6,833	6,510	6,308	6,397	6,388	7%
Loans to bank clients	2,799	2,782	2,667	2,506	2,340	20%
Real estate	14,096	13,596	13,334	13,233	13,150	7%
Other invested assets	41,571	38,828	36,050	35,306	34,803	19%
Total invested assets	411,292	402,329	409,401	427,098	419,087	-2%
Other assets						
Accrued investment income	2,910	2,652	2,801	2,641	2,657	10%
Outstanding premiums	1,301	1,295	1,300	1,294	1,214	7%
Derivatives	8,935	8,757	10,302	17,503	17,491	-49%
Reinsurance assets	48,929	45,720	44,390	44,579	45,009	9%
Deferred tax asset	5,266	5,458	5,313	5,254	5,030	5%
Goodwill and intangible assets	10,067	9,799	9,726	9,915	9,832	2%
Miscellaneous	10,778	9,609	9,957	9,571	10,171	6%
Total other assets	88,186	83,290	83,789	90,757	91,404	-4%
Segregated funds net assets	335,245	334,903	371,928	399,788	387,799	-14%
Total assets	834,723	820,522	865,118	917,643	898,290	-7%

LIABILITIES AND EQUITY

Policy liabilities						
Insurance contract liabilities	369,671	359,335	368,889	392,275	385,648	-4%
Investment contract liabilities	3,259	3,158	3,095	3,117	3,161	3%
Deposits from bank clients	21,669	21,589	21,714	20,720	21,151	2%
Derivatives	14,816	13,994	10,037	10,038	11,286	31%
Deferred tax liabilities	2,764	2,646	3,057	2,769	2,819	-2%
Other liabilities	17,554	16,167	16,855	18,205	18,584	-6%
	429,733	416,889	423,647	447,124	442,649	-3%
Long-term debt	6,320	5,931	5,744	4,882	4,905	29%
Capital instruments	7,118	7,001	6,950	6,980	6,986	2%
Segregated funds net liabilities	335,245	334,903	371,928	399,788	387,799	-14%
Total liabilities	778,416	764,724	808,269	858,774	842,339	-8%
Equity						
Issued share capital						
Preferred shares and other equity	6,660	6,660	5,670	6,381	5,387	24%
Common shares	22,453	22,724	22,933	23,093	23,087	-3%
Contributed surplus	262	262	262	262	261	0%
Shareholders' and other equity holders' retained earnings	26,152	25,737	25,559	23,492	22,125	18%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(97)	(48)	(101)	(114)	(144)	33%
Available-for-sale securities	(6,189)	(4,289)	(1,582)	848	132	-
Cash flow hedges	(18)	(48)	(70)	(156)	(159)	89%
Real estate revaluation reserve	23	23	23	23	23	0%
Translation of foreign operations	6,832	4,479	3,763	4,579	4,745	44%
Total shareholders' and other equity	56,078	55,500	56,457	58,408	55,457	1%
Participating policyholders' equity	(1,426)	(1,398)	(1,322)	(1,233)	(1,167)	-22%
Non-controlling interests	1,655	1,696	1,714	1,694	1,661	0%
Total equity	56,307	55,798	56,849	58,869	55,951	1%
Total liabilities and equity	834,723	820,522	865,118	917,643	898,290	-7%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	YTD 2022	YTD 2021	Fiscal 2021
Preferred shares and other equity								
Balance, beginning of period	6,660	5,670	6,381	5,387	5,387	6,381	3,822	3,822
Issued	-	1,000	-	1,200	-	1,000	2,000	3,200
Redeemed	-	-	(711)	(194)	-	(711)	(418)	(612)
Issuance costs, net of tax	-	(10)	-	(12)	-	(10)	(17)	(29)
Balance, end of period	6,660	6,660	5,670	6,381	5,387	6,660	5,387	6,381
Common shares								
Balance, beginning of period	22,724	22,933	23,093	23,087	23,083	23,093	23,042	23,042
Repurchased	(274)	(214)	(171)	-	-	(659)	-	-
Issued on exercise of stock options and deferred share units	3	5	11	6	4	19	45	51
Balance, end of period	22,453	22,724	22,933	23,093	23,087	22,453	23,087	23,093
Contributed surplus								
Balance, beginning of period	262	262	262	261	260	262	261	261
Exercise of stock options and deferred share units	-	(1)	(2)	(1)	-	(3)	(7)	(8)
Stock option expense	-	1	2	2	1	3	7	9
Balance, end of period	262	262	262	262	261	262	261	262
Shareholders' and other equity holders' retained earnings								
Balance, beginning of period	25,737	25,559	23,492	22,125	21,113	23,492	18,887	18,887
Net income attributed to shareholders and other equity holders	1,347	1,086	2,970	2,084	1,592	5,403	5,021	7,105
Common shares repurchased	(253)	(214)	(206)	-	-	(673)	-	-
Preferred share dividends and other equity distributions	(51)	(60)	(52)	(71)	(37)	(163)	(144)	(215)
Preferred shares redeemed	-	-	(14)	(6)	-	(14)	(7)	(13)
Common share dividends	(628)	(634)	(631)	(640)	(543)	(1,893)	(1,632)	(2,272)
Balance, end of period	26,152	25,737	25,559	23,492	22,125	26,152	22,125	23,492
Shareholders' accumulated other comprehensive income (loss)								
Balance, beginning of period	117	2,033	5,180	4,597	3,623	5,180	6,323	6,323
Other comprehensive income (loss)								
Unrealized foreign exchange gains (losses), net of \$404 hedges and tax recovery of \$18	2,353	716	(816)	(166)	1,153	2,253	(248)	(414)
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$267	(2,027)	(2,719)	(2,530)	623	(104)	(7,276)	(1,599)	(976)
AFS securities realized losses (gains) & impairments (recoveries), net of tax expense of \$19	137	10	100	96	(74)	247	(109)	(13)
Cash flow hedges unrealized gains (losses), net of tax expense of \$20	19	50	74	5	7	143	72	77
Cash flow hedges realized (gains) losses, net of tax expense of \$4	11	(28)	12	(2)	-	(5)	(2)	(4)
Remeasurement of pension and other post-employment plans, net of tax recovery of \$18	(49)	53	13	30	(7)	17	169	199
Real estate revaluation reserve, net of tax expense of nil	-	-	-	-	-	-	(11)	(11)
Share of other comprehensive income (loss) of associates, net of tax expense of \$1	(10)	2	-	(3)	(1)	(8)	2	(1)
Balance, end of period	551	117	2,033	5,180	4,597	551	4,597	5,180
Total shareholders' and other equity, end of period	56,078	55,500	56,457	58,408	55,457	56,078	55,457	58,408
Participating policyholders' equity								
Balance, beginning of period	(1,398)	(1,322)	(1,233)	(1,167)	(842)	(1,233)	(784)	(784)
Net income (loss) attributed to participating policyholders	(24)	(76)	(89)	(65)	(326)	(189)	(383)	(448)
Other comprehensive income attributed to participating policyholders	(4)	-	-	(1)	1	(4)	-	(1)
Balance, end of period	(1,426)	(1,398)	(1,322)	(1,233)	(1,167)	(1,426)	(1,167)	(1,233)
Non-controlling interests								
Balance, beginning of period	1,696	1,714	1,694	1,661	1,630	1,694	1,455	1,455
Net income (loss) attributed to non-controlling interests	(18)	(11)	21	32	48	(8)	223	255
Other comprehensive income (loss) attributed to non-controlling interests	-	(5)	(4)	(1)	-	(9)	(2)	(3)
Contributions (distributions), net	(23)	(2)	3	2	(17)	(22)	(15)	(13)
Balance, end of period	1,655	1,696	1,714	1,694	1,661	1,655	1,661	1,694
Total equity, end of period	56,307	55,798	56,849	58,869	55,951	56,307	55,951	58,869

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
Operating activities										
Net income (loss)	1,305	999	2,902	2,051	1,314	-1%	5,206	4,861	7%	6,912
Adjustments										
Increase (decrease) in insurance contract liabilities	(4,119)	(13,838)	(16,080)	8,107	4,023	-	(34,037)	2,612	-	10,719
Increase (decrease) in investment contract liabilities	11	13	(14)	19	1	1000%	10	25	-60%	44
(Increase) decrease in reinsurance assets	(745)	(367)	233	173	(9)	nm	(879)	581	-	754
Amortization of premium/discount on invested assets	(27)	14	34	61	40	-	21	120	-83%	181
Other amortization	135	132	133	130	131	3%	400	399	0%	529
Net realized and unrealized (gains) losses, including impairments on assets	8,901	19,577	19,731	(4,362)	863	931%	48,209	9,186	425%	4,824
Gain on U.S. variable annuity reinsurance transaction (pre-tax)	39	-	(1,065)	-	-	-	(1,026)	-	-	-
Deferred income tax expense (recovery)	532	(188)	533	(364)	220	142%	877	237	270%	(127)
Stock option expense	-	1	2	2	1	-100%	3	7	-57%	9
Cash provided by operating activities before undernoted items	6,032	6,343	6,409	5,817	6,584	-8%	18,784	18,028	4%	23,845
Cash decrease due to U.S. variable annuity reinsurance transaction	-	-	(1,263)	-	-	-	(1,263)	-	-	-
Changes in policy related and operating receivables and payables	(615)	(1,537)	(2,621)	920	245	-	(4,773)	(1,610)	-196%	(690)
Cash provided by (used in) operating activities	5,417	4,806	2,525	6,737	6,829	-21%	12,748	16,418	-22%	23,155
Investing activities										
Purchases and mortgage advances	(26,043)	(27,952)	(33,821)	(31,761)	(26,181)	1%	(87,816)	(89,204)	2%	(120,965)
Disposals and repayments	21,361	22,547	30,318	26,790	21,794	-2%	74,226	69,938	6%	96,728
Changes in investment broker net receivables and payables	(101)	(632)	515	(774)	(46)	-120%	(218)	588	-	(186)
Net cash decrease from sale and purchase of subsidiaries and businesses	-	-	-	(15)	-	-	-	(4)	100%	(19)
Cash provided by (used in) investing activities	(4,783)	(6,037)	(2,988)	(5,760)	(4,433)	-8%	(13,808)	(18,682)	26%	(24,442)
Financing activities										
Issue of long-term debt, net	-	-	946	-	-	-	946	-	-	-
Redemption of long-term debt, net	-	-	-	-	-	-	-	(1,250)	100%	(1,250)
Redemption of capital instruments	-	-	-	-	-	-	-	(818)	100%	(818)
Secured borrowings	187	257	291	9	-	-	735	17	nm	26
Change in repurchase agreements and securities sold but not yet purchased	(521)	142	(78)	(72)	(262)	-99%	(457)	258	-	186
Changes in deposits from bank clients, net	35	(155)	1,005	(430)	589	-94%	885	266	233%	(164)
Lease payments	(28)	(29)	(33)	(28)	(34)	18%	(90)	(96)	6%	(124)
Shareholder dividends and other equity distributions paid in cash	(679)	(694)	(697)	(717)	(580)	-17%	(2,070)	(1,783)	-16%	(2,500)
Common shares repurchased	(527)	(428)	(377)	-	-	-	(1,332)	-	-	-
Common shares issued, net	3	5	11	6	4	-25%	19	45	-58%	51
Preferred shares and other equity issued, net	-	990	-	994	-	-	990	1,983	-50%	2,977
Preferred shares redeemed, net	-	-	(711)	-	-	-	(711)	(418)	-70%	(418)
Contributions from (distributions to) non-controlling interest, net	(23)	(2)	3	2	(17)	-35%	(22)	(15)	-47%	(13)
Cash provided by (used in) financing activities	(1,553)	86	360	(236)	(300)	-418%	(1,107)	(1,811)	39%	(2,047)
Cash and short-term securities										
Increase (decrease) during the period	(919)	(1,145)	(103)	741	2,096	-	(2,167)	(4,075)	47%	(3,334)
Effect of foreign exchange rate changes on cash and short-term securities	634	216	(255)	(89)	316	101%	595	(230)	-	(319)
Balance, beginning of period	20,643	21,572	21,930	21,278	18,866	9%	21,930	25,583	-14%	25,583
Balance, end of period	20,358	20,643	21,572	21,930	21,278	-4%	20,358	21,278	-4%	21,930
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	21,015	22,069	22,594	22,114	19,721	7%	22,594	26,167	-14%	26,167
Net payments in transit, included in other liabilities	(372)	(497)	(664)	(836)	(855)	-56%	(664)	(584)	-14%	(584)
Net cash and short-term securities, beginning of period	20,643	21,572	21,930	21,278	18,866	9%	21,930	25,583	-14%	25,583
End of period										
Gross cash and short-term securities	20,951	21,015	22,069	22,594	22,114	-5%	20,951	22,114	-5%	22,594
Net payments in transit, included in other liabilities	(593)	(372)	(497)	(664)	(836)	-29%	(593)	(836)	29%	(664)
Net cash and short-term securities, end of period	20,358	20,643	21,572	21,930	21,278	-4%	20,358	21,278	-4%	21,930

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Statements of Income

Revenue										
Premium income										
Gross premiums	4,116	4,241	5,138	4,773	4,890	-16%	13,495	14,379	-6%	19,152
Premiums ceded to reinsurers	(163)	(160)	(202)	(280)	(184)	11%	(525)	(539)	3%	(819)
Investment income	866	909	809	725	625	39%	2,584	1,832	41%	2,557
Other revenue	288	221	230	240	377	-24%	739	1,113	-34%	1,353
Subtotal revenue	5,107	5,211	5,975	5,458	5,708	-11%	16,293	16,785	-3%	22,243
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(2,164)	(3,254)	(3,598)	855	(423)	-412%	(9,016)	536	-	1,391
Total revenue	2,943	1,957	2,377	6,313	5,285	-44%	7,277	17,321	-58%	23,634
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	1,939	1,026	967	4,887	4,045	-52%	3,932	12,677	-69%	17,564
Ceded benefits and expenses and change in reinsurance assets	(367)	(218)	(151)	(189)	(333)	-10%	(736)	(673)	-9%	(862)
Change in investment contract liabilities	-	(1)	-	(1)	-	-	(1)	-	-	(1)
General expenses	444	433	441	463	434	2%	1,318	1,320	0%	1,783
Investment expenses	56	60	54	57	54	4%	170	172	-1%	229
Commissions	453	440	477	501	515	-12%	1,370	1,663	-18%	2,164
Other	53	48	52	51	52	2%	153	163	-6%	214
Total contract benefits and expenses	2,578	1,788	1,840	5,769	4,767	-46%	6,206	15,322	-59%	21,091
Income (loss) before income taxes	365	169	537	544	518	-30%	1,071	1,999	-46%	2,543
Income tax (expense) recovery	(46)	(23)	(67)	(65)	(67)	31%	(136)	(289)	53%	(354)
Net income (loss)	319	146	470	479	451	-29%	935	1,710	-45%	2,189
Less: net income (loss) attributed to non-controlling interests	(15)	(9)	16	26	38	-	(8)	177	-	203
Less: net income (loss) attributed to participating policyholders	(65)	(128)	(156)	(60)	(241)	73%	(349)	(391)	11%	(451)
Net income (loss) attributed to shareholders	399	283	610	513	654	-39%	1,292	1,924	-33%	2,437
Net income (loss) attributed to shareholders CER ²	399	295	632	522	634	-37%	1,326	1,906	-30%	2,428

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

² This item is a non-GAAP financial measure.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER ¹	2022 Q3 vs. 2021 Q3 CER ²	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Earnings Analysis

Hong Kong	217	216	219	270	248	-13%	-13%	652	679	-4%	-4%	949
Japan	89	84	77	77	86	3%	30%	250	246	2%	21%	323
Asia Other	115	132	156	132	125	-8%	-5%	403	487	-17%	-16%	619
Mainland China												96
Singapore												163
Vietnam												290
Other Emerging Markets ¹												70
Regional Office	(27)	(31)	(28)	(44)	(35)	23%	23%	(86)	(111)	23%	23%	(155)
Total Core earnings (loss)	394	401	424	435	424	-7%	-2%	1,219	1,301	-6%	-3%	1,736
Total Core earnings CER	394	395	406	417	402		-2%	1,195	1,232		-3%	1,649
Items excluded from core earnings												
Investment-related experience outside of core earnings	(3)	64	50	47	48			111	204			251
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	72	(182)	142	25	(102)			32	108			133
Change in actuarial methods and assumptions	(34)	-	-	-	273			(34)	273			273
Reinsurance transactions, tax-related items and other	(30)	-	(6)	6	11			(36)	38			44
Net income (loss) attributed to shareholders	399	283	610	513	654	-39%	-37%	1,292	1,924	-33%	-30%	2,437

Source of Earnings - Core ²

Expected profit from in-force business	277	283	293	281	275	1%	8%	853	805	6%	12%	1,086
Impact of new business	110	123	105	154	147	-25%	-24%	338	509	-34%	-32%	663
Experience gains (losses)	(15)	(10)	14	(2)	(6)	-150%	-124%	(11)	(15)	27%	-1%	(17)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	50	49	51	38	37	35%	37%	150	112	34%	37%	150
Other ³	19	14	19	18	11	73%	68%	52	92	-43%	-42%	110
Core earnings before income taxes	441	459	482	489	464	-5%	0%	1,382	1,503	-8%	-5%	1,992
Income tax (expense) recovery	(47)	(58)	(58)	(54)	(40)	-18%	-18%	(163)	(202)	19%	17%	(256)
Total Core earnings	394	401	424	435	424	-7%	-2%	1,219	1,301	-6%	-3%	1,736

¹ Other Emerging Markets includes Indonesia, the Philippines, Malaysia, Thailand, Cambodia, and Myanmar.

² The 'Source of Earnings - Core' lines excludes the portion related to non-controlling interest.

³ Includes tax items related to minority interest and release of premium income tax allowables. These balances are offset in the Income tax (expense) recovery line.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Annualized Premium Equivalents Sales

Hong Kong	133	133	168	214	221	-40%	-40%	434	636	-32%	-32%	850
Japan	74	77	78	85	76	-3%	22%	229	348	-34%	-22%	433
Asia Other	448	446	581	409	441	2%	6%	1,475	1,537	-4%	-2%	1,946
Mainland China												478
Singapore												782
Vietnam												375
Other Emerging Markets												311
Total Annualized premium equivalents sales	655	656	827	708	738	-11%	-7%	2,138	2,521	-15%	-12%	3,229
Total Annualized premium equivalents sales CER	655	643	786	676	705		-7%	2,084	2,378		-12%	3,054

Insurance Sales

Hong Kong	117	115	146	179	180	-35%	-35%	378	523	-28%	-28%	702
Japan	17	20	26	27	30	-43%	-30%	63	209	-70%	-65%	236
Asia Other	432	421	555	380	407	6%	10%	1,408	1,439	-2%	0%	1,819
Total Insurance sales	566	556	727	586	617	-8%	-5%	1,849	2,171	-15%	-12%	2,757
Total Insurance sales CER	566	547	695	566	595		-5%	1,808	2,064		-12%	2,630

Annuities Sales

Hong Kong	156	189	220	343	417	-63%	-63%	565	1,130	-50%	-50%	1,473
Japan	412	411	325	408	273	51%	90%	1,148	808	42%	69%	1,216
Asia Other	162	250	252	291	337	-52%	-49%	664	971	-32%	-29%	1,262
Total Annuities sales	730	850	797	1,042	1,027	-29%	-23%	2,377	2,909	-18%	-15%	3,951
Total Annuities sales CER	730	817	734	956	954		-23%	2,281	2,673		-15%	3,629

New Business Value (NBV)

Hong Kong	110	107	116	163	156	-30%	-30%	333	449	-26%	-26%	612
Japan	27	23	15	21	17	69%	112%	65	76	-14%	4%	97
Asia Other	118	134	137	127	144	-18%	-15%	389	493	-21%	-19%	620
Mainland China												122
Singapore												260
Vietnam												180
Other Emerging Markets												58
Total NBV	255	264	268	311	317	-20%	-17%	787	1,018	-23%	-21%	1,329
Total NBV CER	255	260	261	303	308		-17%	776	982		-21%	1,285

New Business Value (NBV) Margin ¹

Hong Kong	82.7%	80.5%	69.1%	76.0%	70.6%			76.7%	70.6%			72.0%
Japan	36.7%	29.9%	19.3%	25.2%	21.1%			28.5%	21.7%			22.4%
Asia Other	29.8%	33.2%	29.9%	34.4%	36.9%			30.9%	37.7%			36.9%
Mainland China												50.0%
Singapore												33.4%
Vietnam												48.0%
Other Emerging Markets												20.7%
Total NBV margin	42.3%	43.1%	38.1%	46.5%	46.0%			41.0%	44.4%			44.9%
Total NBV margin CER	42.3%	43.3%	38.8%	47.3%	46.8%			41.4%	45.4%			45.8%

¹ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interest. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after non-controlling interest.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Premiums and Deposits

Premiums and investment contract deposits	3,953	4,080	4,937	4,490	4,707	-16%		12,970	13,842	-6%		18,332
Segregated fund and other deposits	864	941	934	1,160	1,266	-32%		2,739	3,526	-22%		4,686
Total Premiums and deposits	4,817	5,021	5,871	5,650	5,973	-19%	-16%	15,709	17,368	-10%	-7%	23,018
Total Premiums and deposits CER	4,817	4,946	5,600	5,438	5,723		-16%	15,363	16,495		-7%	21,933

Premiums and Deposits by Business Units

Hong Kong	1,366	1,454	1,523	1,956	2,036	-33%	-33%	4,343	5,485	-21%	-21%	7,441
Japan	1,063	972	1,392	1,225	1,176	-10%	4%	3,427	3,769	-9%	1%	4,994
Asia Other	2,388	2,595	2,956	2,469	2,761	-14%	-10%	7,939	8,114	-2%	0%	10,583
Total Premiums and deposits	4,817	5,021	5,871	5,650	5,973	-19%	-16%	15,709	17,368	-10%	-7%	23,018

Total Weighted Premium Income (TWPI) ¹

Hong Kong	1,050	1,016	990	1,124	1,116	-6%	-6%	3,056	3,181	-4%	-4%	4,305
Japan	760	671	1,193	939	1,017	-25%	-6%	2,624	3,322	-21%	-8%	4,261
Asia Other	1,754	1,730	2,121	1,856	1,695	3%	8%	5,605	5,125	9%	12%	6,981
TWPI	3,564	3,417	4,304	3,919	3,828	-7%	0%	11,285	11,628	-3%	2%	15,547
TWPI CER	3,564	3,340	4,009	3,669	3,548		0%	10,913	10,669		2%	14,338

Assets Under Management ¹

General fund	88,263	90,822	96,463	101,893	98,022	-10%		88,263	98,022	-10%		101,893
Segregated funds	16,042	16,953	19,108	20,112	19,540	-18%		16,042	19,540	-18%		20,112
Total Assets under management	104,305	107,775	115,571	122,005	117,562	-11%	-5%	104,305	117,562	-11%	-5%	122,005
Total Assets under management CER	104,305	105,172	109,125	114,016	109,446		-5%	104,305	109,446		-5%	114,016

¹ This item is a non-GAAP financial measure.

Number of Agents

Hong Kong	11,240	11,479	11,457	11,645	10,815	4%		11,240	10,815	4%		11,645
Japan	1,701	1,759	1,807	1,817	1,918	-11%		1,701	1,918	-11%		1,817
Asia Other	93,579	86,329	101,045	104,169	105,604	-11%		93,579	105,604	-11%		104,169
Mainland China												15,335
Singapore												2,109
Vietnam												59,766
Other Emerging Markets												26,959
Total Number of agents	106,520	99,567	114,309	117,631	118,337	-10%		106,520	118,337	-10%		117,631

Canadian \$ in millions - Key Metrics

Core earnings	513	513	537	547	533	-4%	-2%	1,563	1,629	-4%	-3%	2,176
Items excluded from core earnings	8	(152)	236	98	289	-97%		92	783	-88%		881
Net income (loss) attributed to shareholders	521	361	773	645	822	-37%	-37%	1,655	2,412	-31%	-30%	3,057
Annualized Premium Equivalents Sales	854	838	1,048	890	930	-8%	-7%	2,740	3,160	-13%	-12%	4,050
Insurance Sales	738	710	921	737	777	-5%	-5%	2,369	2,722	-13%	-12%	3,459
Annuities Sales	952	1,086	1,009	1,313	1,295	-26%	-23%	3,047	3,641	-16%	-15%	4,954
New Business Value (NBV)	333	337	340	391	399	-17%	-17%	1,010	1,275	-21%	-21%	1,666
Premiums and Deposits	6,290	6,411	7,438	7,115	7,523	-16%	-16%	20,139	21,744	-7%	-7%	28,859
Assets Under Management	143,317	139,002	144,397	154,712	149,772	-4%	-5%	143,317	149,772	-4%	-5%	154,712

CANADA

(Canadian \$ millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Statements of Income

Revenue										
Premium income										
Gross premiums	3,015	3,099	2,901	2,962	2,801	8%	9,015	8,289	9%	11,251
Premiums ceded to reinsurers	(403)	(407)	(424)	(423)	(383)	-5%	(1,234)	(1,267)	3%	(1,690)
Investment income	1,192	1,087	1,078	1,199	1,103	8%	3,357	3,296	2%	4,495
Other revenue	320	323	378	337	326	-2%	1,021	999	2%	1,336
Subtotal revenue	4,124	4,102	3,933	4,075	3,847	7%	12,159	11,317	7%	15,392
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	218	(5,838)	(6,216)	2,025	(936)	-	(11,836)	(5,051)	-134%	(3,026)
Total revenue	4,342	(1,736)	(2,283)	6,100	2,911	49%	323	6,266	-95%	12,366
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	4,094	(2,757)	(3,705)	4,632	2,439	68%	(2,368)	3,435	-	8,067
Ceded benefits and expenses and change in reinsurance assets	(1,624)	(212)	(393)	(310)	(360)	-351%	(2,229)	(879)	-154%	(1,189)
Change in investment contract liabilities	7	7	7	8	3	133%	21	19	11%	27
General expenses	365	368	361	364	348	5%	1,094	1,055	4%	1,419
Investment expenses	91	89	92	99	96	-5%	272	275	-1%	374
Commissions	343	362	358	379	345	-1%	1,063	1,008	5%	1,387
Other	247	183	117	122	141	75%	547	368	49%	490
Total contract benefits and expenses	3,523	(1,960)	(3,163)	5,294	3,012	17%	(1,600)	5,281	-	10,575
Income (loss) before income taxes	819	224	880	806	(101)	-	1,923	985	95%	1,791
Income tax (expense) recovery	(191)	(55)	(225)	(178)	44	-	(471)	(158)	-198%	(336)
Net income (loss)	628	169	655	628	(57)	-	1,452	827	76%	1,455
Less: net income (loss) attributed to participating policyholders	50	84	108	12	(31)	-	242	89	172%	101
Net income (loss) attributed to shareholders	578	85	547	616	(26)	-	1,210	738	64%	1,354

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits.

CANADA (CONT'D)

(Canadian \$ millions, unaudited)


Manulife

	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Earnings Analysis

Insurance	240	233	206	184	211	14%	679	586	16%	770
Annuities	56	68	70	62	56	0%	194	172	13%	234
Manulife Bank	54	44	38	40	44	23%	136	135	1%	175
Total core earnings (loss)	350	345	314	286	311	13%	1,009	893	13%	1,179
Items excluded from core earnings										
Investment-related experience outside of core earnings	97	86	53	90	97		236	239		329
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ¹	96	(346)	180	240	(369)		(70)	(329)		(89)
Change in actuarial methods and assumptions	35	-	-	-	(65)		35	(65)		(65)
Reinsurance transactions, tax-related items and other	-	-	-	-	-		-	-		-
Net income (loss) attributed to shareholders	578	85	547	616	(26)	-	1,210	738	64%	1,354

¹ Segregated fund products include guarantees. These products are also referred to as variable annuities.

Source of Earnings - Core

Expected profit from in-force business	314	294	293	295	297	6%	901	830	9%	1,125
Impact of new business	14	8	8	19	7	100%	30	27	11%	46
Experience gains (losses)	10	47	14	(34)	9	11%	71	7	914%	(27)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	55	54	54	51	50	10%	163	152	7%	203
Other	(1)	3	3	2	(3)	67%	5	6	-17%	8
Insurance	392	406	372	333	360	9%	1,170	1,022	14%	1,355
Manulife Bank	74	58	52	54	60	23%	184	183	1%	237
Core Earnings before income taxes	466	464	424	387	420	11%	1,354	1,205	12%	1,592
Income tax (expense) recovery	(116)	(119)	(110)	(101)	(109)	-6%	(345)	(312)	-11%	(413)
Total Core Earnings	350	345	314	286	311	13%	1,009	893	13%	1,179

CANADA (CONT'D)
(Canadian \$ millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Annualized Premium Equivalents Sales

Individual Insurance	102	107	95	118	116	-12%	304	307	-1%	425
Group Insurance	133	193	157	82	100	33%	483	360	34%	442
Annuities	50	61	111	95	87	-43%	222	265	-16%	360
Total Sales	285	361	363	295	303	-6%	1,009	932	8%	1,227

Annuities Sales ¹

Retail segregated fund products ²	440	580	1,086	920	854	-48%	2,106	2,593	-19%	3,513
Fixed Products	56	32	25	32	16	250%	113	59	92%	91
Total Annuities Sales	496	612	1,111	952	870	-43%	2,219	2,652	-16%	3,604

¹ Annuities sales is comprised of 100% regular premiums/deposits sales and 100% single premium/deposit sales.

² Retail segregated fund products include guarantees. These products are also referred to as variable annuities.

New Business Value (NBV)	89	82	104	82	71	25%	275	225	22%	307
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Premiums and Deposits

Net premiums ³ and investment contract deposits	2,745	2,821	2,601	2,666	2,541	8%	8,167	7,508	9%	10,174
Segregated fund deposits	440	581	1,087	921	854	-48%	2,108	2,595	-19%	3,516
ASO premium equivalents	996	1,031	969	965	943	6%	2,996	2,793	7%	3,758
Total premiums and deposits	4,181	4,433	4,657	4,552	4,338	-4%	13,271	12,896	3%	17,448

³ Net premiums include life, health and annuity premiums, and premiums in the Canada Group Benefits reinsurance ceded agreement.

Premiums and Deposits by Business

Individual Insurance	1,117	1,151	1,048	1,139	1,020	10%	3,316	3,011	10%	4,150
Group Insurance	2,565	2,673	2,500	2,463	2,451	5%	7,738	7,238	7%	9,701
Annuities	499	609	1,109	950	867	-42%	2,217	2,647	-16%	3,597
Total premiums and deposits	4,181	4,433	4,657	4,552	4,338	-4%	13,271	12,896	3%	17,448

Assets Under Management

General funds, excluding Manulife Bank net lending assets	85,164	82,755	88,736	96,425	94,510	-10%	85,164	94,510	-10%	96,425
Manulife Bank net lending assets ⁴	24,637	24,500	24,004	23,447	23,139	6%	24,637	23,139	6%	23,447
Segregated funds	34,773	35,577	39,649	42,124	40,178	-13%	34,773	40,178	-13%	42,124
Total Assets under management	144,574	142,832	152,389	161,996	157,827	-8%	144,574	157,827	-8%	161,996

Manulife Bank Average Net Lending Assets ⁴	24,569	24,252	23,726	23,293	23,012	7%	24,042	22,951	5%	23,105
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⁴ This item is a non-GAAP financial measure.

U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Statements of Income

Revenue										
Premium income										
Gross premiums	1,819	1,825	1,748	1,976	1,783	2%	5,392	5,175	4%	7,151
Premiums ceded to reinsurers	(548)	(506)	(1,169)	(540)	(509)	-8%	(2,223)	(1,529)	-45%	(2,069)
Investment income	1,439	1,412	1,421	1,652	1,568	-8%	4,272	4,545	-6%	6,197
Other revenue	212	84	(125)	359	470	-55%	171	1,097	-84%	1,456
Subtotal revenue	2,922	2,815	1,875	3,447	3,312	-12%	7,612	9,288	-18%	12,735
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	(4,123)	(6,206)	(6,095)	1,090	377	-	(16,424)	(3,100)	-430%	(2,010)
Total revenue	(1,201)	(3,391)	(4,220)	4,537	3,689	-	(8,812)	6,188	-	10,725
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	(2,170)	(3,595)	(5,194)	4,234	3,226	-	(10,959)	5,111	-	9,345
Ceded benefits and expenses and change in reinsurance assets	(178)	(1,138)	(1,600)	(838)	(706)	75%	(2,916)	(2,207)	-32%	(3,045)
Change in investment contract liabilities	10	17	-	13	10	0%	27	30	-10%	43
General expenses	207	183	190	213	182	14%	580	629	-8%	842
Investment expenses	62	65	70	115	63	-2%	197	310	-36%	425
Commissions	241	241	237	278	238	1%	719	691	4%	969
Other	40	45	41	35	42	-5%	126	120	5%	155
Total contract benefits and expenses	(1,788)	(4,182)	(6,256)	4,050	3,055	-	(12,226)	4,684	-	8,734
Income (loss) before income taxes	587	791	2,036	487	634	-7%	3,414	1,504	127%	1,991
Income tax (expense) recovery	(87)	(137)	(403)	(96)	(75)	-16%	(627)	(214)	-193%	(310)
Net income (loss)	500	654	1,633	391	559	-11%	2,787	1,290	116%	1,681
Less net income (loss) attributed to participating policyholders	9	3	-	(1)	6	50%	12	15	-20%	14
Net income (loss) attributed to shareholders	491	651	1,633	392	553	-11%	2,775	1,275	118%	1,667

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

U.S. (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Earnings Analysis

U.S. Insurance	244	316	328	274	279	-13%	888	854	4%	1,128
U.S. Annuities	50	41	56	96	110	-55%	147	320	-54%	416
Total core earnings (loss)	294	357	384	370	389	-24%	1,035	1,174	-12%	1,544
Items excluded from core earnings										
Investment-related experience outside of core earnings	96	463	417	46	489		976	1,028		1,074
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	107	(169)	167	100	(76)		105	(678)		(578)
Change in actuarial methods and assumptions	27	-	-	-	(249)		27	(249)		(249)
Reinsurance transactions, tax-related items and other	(33)	-	665	(124)	-		632	-		(124)
Total net income (loss) attributed to shareholders	491	651	1,633	392	553	-11%	2,775	1,275	118%	1,667

Source of Earnings - Core

Expected profit from in-force business	311	302	321	359	361	-14%	934	1,074	-13%	1,433
Impact of new business	66	69	61	96	79	-16%	196	219	-11%	315
Experience gains (losses)	(89)	2	12	(61)	(34)	-162%	(75)	(75)	0%	(136)
Management actions and changes in assumptions	-	-	-	-	-	-	-	22	-100%	22
Earnings on surplus funds	61	60	61	53	53	15%	182	159	14%	212
Other	(7)	(4)	12	16	(7)	0%	1	15	-93%	31
Core Earnings before income taxes	342	429	467	463	452	-24%	1,238	1,414	-12%	1,877
Income tax (expense) recovery	(48)	(72)	(83)	(93)	(63)	24%	(203)	(240)	15%	(333)
Total Core Earnings	294	357	384	370	389	-24%	1,035	1,174	-12%	1,544

U.S. (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Annualized Premium Equivalents Sales

JH Life	159	164	157	193	161	-1%	480	435	10%	628
Total Sales	159	164	157	193	161	-1%	480	435	10%	628

New Business Value (NBV)

	70	72	55	65	55	27%	197	151	30%	216
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Premiums and Deposits

Premiums and investment contract deposits	1,270	1,319	579	1,436	1,274	0%	3,168	3,646	-13%	5,082
Segregated fund deposits	325	312	343	350	336	-3%	980	995	-2%	1,345
Total premiums and deposits	1,595	1,631	922	1,786	1,610	-1%	4,148	4,641	-11%	6,427

Premiums and Deposits by Business

JH Life	1,040	1,055	994	1,187	1,014	3%	3,089	2,877	7%	4,064
JH Long-Term Care	545	537	528	557	547	0%	1,610	1,621	-1%	2,178
JH Annuities	10	39	(600)	42	49	-80%	(551)	143	-	185
Total premiums and deposits	1,595	1,631	922	1,786	1,610	-1%	4,148	4,641	-11%	6,427

Assets Under Management

General funds	112,615	115,901	120,830	130,013	127,714	-12%	112,615	127,714	-12%	130,013
Segregated funds	46,575	49,770	57,476	62,801	61,395	-24%	46,575	61,395	-24%	62,801
Total Assets under management	159,190	165,671	178,306	192,814	189,109	-16%	159,190	189,109	-16%	192,814

Canadian \$ in millions - Key Metrics

Core earnings	384	456	486	467	490	-22%	1,326	1,469	-10%	1,936
Items excluded from core earnings	257	376	1,581	27	207	24%	2,214	117	nm	144
Net income (loss) attributed to shareholders	641	832	2,067	494	697	-8%	3,540	1,586	123%	2,080
Annualized Premium Equivalents Sales	207	209	199	244	203	2%	615	544	13%	788
Total premiums and deposits	2,083	2,082	1,168	2,251	2,028	3%	5,333	5,806	-8%	8,057
Total assets under management	218,735	213,706	222,812	244,450	240,943	-9%	218,735	240,943	-9%	244,450

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Shareholders' Income Statement

Revenue												
Fee income	1,546	1,541	1,624	1,720	1,674	-8%	-9%	4,711	4,793	-2%	-3%	6,513
Investment income	(4)	(20)	(38)	7	6	-	-	(62)	21	-	-	28
Total revenue	1,542	1,521	1,586	1,727	1,680	-8%	-10%	4,649	4,814	-3%	-5%	6,541
Expenses												
General, administrative and investment expenses	838	842	856	932	910	-8%		2,536	2,595	-2%		3,527
Commissions	309	317	344	357	352	-12%		970	1,016	-5%		1,373
Total expenses	1,147	1,159	1,200	1,289	1,262	-9%		3,506	3,611	-3%		4,900
Income before income taxes	395	362	386	438	418	-6%		1,143	1,203	-5%		1,641
Income tax (expense) recovery	(50)	(57)	(61)	(50)	(67)	25%		(168)	(183)	8%		(233)
Net income (loss)	345	305	325	388	351			975	1,020			1,408
Less net income (loss) attributed to non-controlling interests	-	-	1	1	-	-		1	1	0%		2
Net income attributed to shareholders	345	305	324	387	351	-2%	-2%	974	1,019	-4%	-6%	1,406
Net income attributed to shareholders CER	345	309	328	396	353		-2%	982	1,040		-6%	1,436

Earnings (loss) Analysis

Core earnings	345	305	324	387	351	-2%	-3%	974	1,019	-4%	-6%	1,406
Core earnings CER	345	309	330	397	357		-3%	984	1,046		-6%	1,443
Items excluded from core earnings												
Tax-related items and other	-	-	-	-	-	-		-	-	-		-
Net income attributed to shareholders	345	305	324	387	351	-2%	-2%	974	1,019	-4%	-6%	1,406

Core EBITDA ^{1,2}	504	467	490	543	529	-5%	-7%	1,461	1,519	-4%	-5%	2,062
Core EBITDA CER ²	504	472	499	555	540		-7%	1,475	1,545		-5%	2,100
Amortization of deferred acquisition costs and other depreciation	86	80	81	79	86	0%		247	244	1%		323
Amortization of deferred sales commissions	23	25	24	25	26	-12%		72	74	-3%		99
Total depreciation and amortization	109	105	105	104	112	-3%		319	318	0%		422
Core earnings before income taxes	395	362	385	439	417	-5%		1,142	1,201	-5%		1,640
Core income tax (expense) recovery	(50)	(57)	(61)	(52)	(66)	24%		(168)	(182)	-8%		(234)
Core Earnings	345	305	324	387	351	-2%	-3%	974	1,019	-4%	-6%	1,406

Core EBITDA Margin ^{3,4}	32.7%	30.7%	30.9%	31.4%	31.5%	120 bps		31.4%	31.6%	-20 bps		31.5%
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Net Fee Income Yield (bps) ⁴	43.6	42.8	42.9	44.3	43.7	-0.1 bps		43.3	43.8	-0.5 bps		43.9
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Total deferred acquisition costs and deferred sales commissions	2,756	2,595	2,521	2,542	2,530	9%		2,756	2,530	9%		2,542
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¹ Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses, which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

² This item is a non-GAAP financial measure.

³ Core EBITDA margin is Core EBITDA divided by total revenue.

⁴ This item is a non-GAAP ratio.

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Core earnings by Business Line

Retirement	193	165	177	218	206	-6%	-9%	535	601	-11%	-13%	819
Retail	137	126	141	160	136	1%	-1%	404	391	3%	2%	551
Institutional Asset Management	15	14	6	9	9	67%	72%	35	27	30%	33%	36
Core earnings	345	305	324	387	351	-2%	-3%	974	1,019	-4%	-6%	1,406

Core EBITDA by Business line ¹

Retirement	287	263	277	306	313	-8%	-11%	827	904	-9%	-10%	1,210
Retail	193	179	201	220	199	-3%	-4%	573	570	1%	2%	790
Institutional Asset Management	24	25	12	17	17	41%	33%	61	45	36%	37%	62
Core EBITDA	504	467	490	543	529	-5%	-7%	1,461	1,519	-4%	-5%	2,062

Core earnings by Geographic Source

Asia	75	76	86	88	103	-27%	-29%	237	309	-23%	-25%	397
Canada	116	109	108	119	106	9%	9%	333	310	7%	7%	429
U.S.	154	120	130	180	142	8%	4%	404	400	1%	-2%	580
Core earnings	345	305	324	387	351	-2%	-3%	974	1,019	-4%	-6%	1,406

Core EBITDA by Geographic Source ¹

Asia	111	106	113	115	134	-17%	-19%	330	396	-17%	-16%	511
Canada	180	171	171	185	172	5%	5%	522	497	5%	5%	682
U.S.	213	190	206	243	223	-4%	-8%	609	626	-3%	-5%	869
Core EBITDA	504	467	490	543	529	-5%	-7%	1,461	1,519	-4%	-5%	2,062

¹ Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses, which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
Assets Under Management and Administration												
Total WAM-managed Assets under management and administration ¹	969,398	964,806	1,039,337	1,102,700	1,064,410	-9%	-13%	969,398	1,064,410	-9%	-13%	1,102,700
Less: Assets managed on behalf of other segments ²	(220,637)	(220,103)	(231,373)	(246,773)	(240,798)	-8%		(220,637)	(240,798)	-8%		(246,773)
Assets under management and administration	748,761	744,703	807,964	855,927	823,612	-9%	-13%	748,761	823,612	-9%	-13%	855,927
Assets under management and administration CER	748,761	777,738	860,725	901,392	864,158		-13%	748,761	864,158		-13%	901,392
Assets under administration ³	167,759	164,697	178,843	187,631	181,013	-7%	-13%	167,759	181,013	-7%	-13%	187,631
Total WAM-Managed Assets Under Management and Administration by Business Line												
Retirement	379,687	377,674	412,689	440,831	426,742	-11%	-16%	379,687	426,742	-11%	-16%	440,831
Retail	336,459	335,367	370,999	391,911	373,685	-10%	-14%	336,459	373,685	-10%	-14%	391,911
Institutional Asset Management	253,252	251,765	255,649	269,958	263,983	-4%	-8%	253,252	263,983	-4%	-8%	269,958
Total WAM-managed Assets under management and administration	969,398	964,806	1,039,337	1,102,700	1,064,410	-9%	-13%	969,398	1,064,410	-9%	-13%	1,102,700
Assets Under Management and Administration by Business Line												
Retirement	379,687	377,674	412,689	440,831	426,742	-11%	-16%	379,687	426,742	-11%	-16%	440,831
Retail	263,106	261,354	289,008	303,232	287,717	-9%	-12%	263,106	287,717	-9%	-12%	303,232
Institutional Asset Management ⁴	105,968	105,675	106,267	111,864	109,153	-3%	-4%	105,968	109,153	-3%	-4%	111,864
Assets under management and administration	748,761	744,703	807,964	855,927	823,612	-9%	-13%	748,761	823,612	-9%	-13%	855,927
Total WAM-Managed Assets Under Management and Administration by Geographic Source												
Asia	192,004	190,301	195,346	207,827	200,976	-4%	-9%	192,004	200,976	-4%	-9%	207,827
Canada	251,603	254,400	279,700	293,902	281,523	-11%	-11%	251,603	281,523	-11%	-11%	293,902
U.S. ⁵	525,791	520,105	564,291	600,971	581,911	-10%	-16%	525,791	581,911	-10%	-16%	600,971
Total WAM-managed Assets under management and administration	969,398	964,806	1,039,337	1,102,700	1,064,410	-9%	-13%	969,398	1,064,410	-9%	-13%	1,102,700
Assets Under Management and Administration by Geographic Source												
Asia	97,083	96,510	98,608	104,584	100,899	-4%	-5%	97,083	100,899	-4%	-5%	104,584
Canada	203,988	206,073	227,252	238,798	228,347	-11%	-11%	203,988	228,347	-11%	-11%	238,798
U.S. ⁵	447,690	442,120	482,104	512,545	494,366	-9%	-16%	447,690	494,366	-9%	-16%	512,545
Assets under management and administration	748,761	744,703	807,964	855,927	823,612	-9%	-13%	748,761	823,612	-9%	-13%	855,927
Assets Under Management and Administration by Asset Class ⁶												
Equity	241,424	241,764	270,976	291,332	275,410	-12%	-17%	241,424	275,410	-12%	-17%	291,332
Fixed Income	219,892	221,849	234,357	251,259	248,508	-12%	-15%	219,892	248,508	-12%	-15%	251,259
Money Market	20,541	20,857	19,084	19,357	19,363	6%	3%	20,541	19,363	6%	3%	19,357
Asset Allocation	190,421	190,029	209,836	224,956	215,242	-12%	-16%	190,421	215,242	-12%	-16%	224,956
Balanced	46,504	47,041	52,091	55,274	53,161	-13%	-14%	46,504	53,161	-13%	-14%	55,274
Alternatives	82,857	78,569	74,150	72,891	71,713	16%	9%	82,857	71,713	16%	9%	72,891
WAM-managed Assets under management by Asset Class	801,639	800,109	860,494	915,069	883,397	-9%	-14%	801,639	883,397	-9%	-14%	915,069
Assets under administration	167,759	164,697	178,843	187,631	181,013	-7%	-13%	167,759	181,013	-7%	-13%	187,631
Total WAM-managed Assets under management and administration	969,398	964,806	1,039,337	1,102,700	1,064,410	-9%	-13%	969,398	1,064,410	-9%	-13%	1,102,700

¹ This item is a non-GAAP financial measure.

² Reflects assets managed by WAM business units on behalf of other MFC segments.

³ Reflects WAM-sourced assets under administration included in Assets under management and administration.

⁴ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of other MFC segments.

⁵ U.S. business line includes Europe.

⁶ AUM by Asset Class includes all WAM managed assets under management, including assets managed by WAM business units on behalf of other MFC segments. Asset Allocation includes assets allocated to proprietary products. Alternatives mainly includes

Private Markets managed real estate, timber, private equity, infrastructure, agriculture and other ALDA assets.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Average Assets Under Management and Administration

Total Average WAM-managed Assets under management and administration	994,450	1,002,194	1,060,880	1,078,969	1,055,553	-6%	-9%	1,013,703	1,019,996	-1%	-3%	1,034,237
Less: Average assets managed on behalf of other segments ¹	(222,638)	(225,361)	(240,487)	(243,475)	(239,626)	7%		(228,263)	(233,962)	2%		(236,215)
Average assets under management and administration	771,812	776,833	820,393	835,494	815,927	-5%	-9%	785,440	786,034	0%	-2%	798,022
Average assets under management and administration CER	766,254	789,919	839,955	860,948	842,054		-9%	794,039	811,896		-2%	823,976
Average assets under administration ²	167,252	170,927	181,128	182,984	178,959	-7%	-10%	173,552	171,747	1%	-1%	174,581

Average WAM-Managed Assets Under Management and Administration by Business Line

Retirement	393,149	395,515	418,386	429,754	424,765	-7%	-12%	402,387	412,027	-2%	-5%	416,407
Retail	347,635	353,389	378,476	383,573	371,049	-6%	-9%	353,722	351,643	1%	-1%	359,184
Institutional Asset Management	253,666	253,290	264,018	265,642	259,739	-2%	-6%	257,594	256,326	0%	-1%	258,646
Average WAM-managed Assets under management and administration	994,450	1,002,194	1,060,880	1,078,969	1,055,553	-6%	-9%	1,013,703	1,019,996	-1%	-3%	1,034,237

Average Assets Under Management and Administration by Business Line

Retirement	393,149	395,515	418,386	429,754	424,765	-7%	-12%	402,387	412,027	-2%	-5%	416,406
Retail	272,149	275,526	292,869	296,184	284,576	-4%	-9%	275,434	267,724	3%	-1%	274,504
Institutional Asset Management ³	106,514	105,792	109,138	109,556	106,586	0%	-3%	107,619	106,283	1%	0%	107,112
Average assets under management and administration	771,812	776,833	820,393	835,494	815,927	-5%	-9%	785,440	786,034	0%	-2%	798,022

Average WAM-Managed Assets Under Management and Administration by Geographic Source

Asia	192,862	192,166	202,829	203,560	196,951	-2%	-6%	196,507	194,625	1%	-1%	196,886
Canada	260,114	266,598	282,351	288,537	283,980	-8%	-8%	263,995	270,818	-3%	-3%	274,771
U.S. ⁴	541,474	543,430	575,700	586,872	574,622	-6%	-11%	553,201	554,553	0%	-3%	562,580
Average WAM-managed Assets under management and administration	994,450	1,002,194	1,060,880	1,078,969	1,055,553	-6%	-9%	1,013,703	1,019,996	-1%	-3%	1,034,237

Average Assets Under Management and Administration by Geographic Source

Asia	97,953	96,851	102,002	102,184	98,628	-1%	-5%	99,223	97,526	2%	-1%	98,700
Canada	210,850	216,271	229,410	234,360	229,483	-8%	-8%	214,198	218,703	-2%	-2%	222,251
U.S. ⁴	463,009	463,711	488,981	498,950	487,816	-5%	-10%	472,019	469,805	0%	-3%	477,071
Average assets under management and administration	771,812	776,833	820,393	835,494	815,927	-5%	-9%	785,440	786,034	0%	-2%	798,022

¹ Reflects assets managed by WAM business units on behalf of other MFC segments.

² Reflects WAM-sourced assets under administration included in Assets under management and administration.

³ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf other MFC segments.

⁴ U.S. business line includes Europe.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Changes in Assets Under Management and Administration

Beginning balance	744,703	807,964	855,927	823,612	798,530	-7%		855,927	753,610	14%		753,610
Assets acquired/(disposed)	-	1,086	-	-	1,695	-100%		1,086	1,633	-33%		1,633
Gross flows ¹	32,024	33,602	38,469	36,004	35,229	-9%		104,095	108,677	-4%		144,681
Manulife Securities non-proprietary product net flows	655	216	590	249	68	863%		1,461	1,712	-15%		1,961
Exchange traded fund net flows ²	128	189	280	276	264	-52%		597	1,158	-48%		1,434
Redemptions ¹	(29,795)	(32,294)	(32,448)	(28,445)	(25,737)	-16%		(94,537)	(91,738)	-3%		(120,183)
Net Flows	3,012	1,713	6,891	8,084	9,824	-69%		11,616	19,809	-41%		27,893
Investment income (loss) and other ^{1,4}	1,046	(66,060)	(54,854)	24,231	13,563	-92%		(119,868)	48,560	-		72,791
Ending balance	748,761	744,703	807,964	855,927	823,612	-9%	-13%	748,761	823,612	-9%	-13%	855,927
Total Net flows CER	3,012	1,707	6,943	8,009	9,865		-69%	11,662	21,922		-47%	29,931
Total Gross flows CER	32,024	34,028	38,978	36,493	35,769		-10%	105,030	110,876		-5%	147,369

Changes in Assets Under Management and Administration - Retirement

Beginning balance	377,674	412,689	440,831	426,742	418,907	-10%		440,831	397,423	11%		397,423
Assets acquired/(disposed)	-	-	-	-	1,695	-100%		-	1,695	-100%		1,695
Gross flows	12,803	12,231	14,997	12,511	12,549	2%		40,031	38,092	5%		50,603
Redemptions	(11,365)	(11,182)	(13,003)	(13,508)	(11,989)	5%		(35,550)	(35,964)	1%		(49,472)
Net Flows	1,438	1,049	1,994	(997)	560	157%		4,481	2,128	111%		1,131
Investment income (loss) and other	575	(36,064)	(30,136)	15,086	5,580	-90%		(65,625)	25,496	-		40,582
Ending balance	379,687	377,674	412,689	440,831	426,742	-11%	-16%	379,687	426,742	-11%	-16%	440,831

Changes in Assets Under Management and Administration - Retail

Beginning balance	261,354	289,008	303,232	287,717	274,661	-5%		303,232	246,140	23%		246,140
Assets acquired/(disposed)	-	-	-	-	-	-		-	(62)	100%		(62)
Gross flows	15,485	16,631	20,387	19,271	19,430	-20%		52,503	59,061	-11%		78,332
Manulife Securities non-proprietary product net flows	655	216	590	249	68	863%		1,461	1,712	-15%		1,961
Exchange traded fund net flows ²	128	189	280	276	264	-52%		597	1,158	-48%		1,434
Redemptions	(15,289)	(18,913)	(17,275)	(12,321)	(11,825)	-29%		(51,477)	(40,237)	-28%		(52,558)
Net Flows	979	(1,877)	3,982	7,475	7,937	-88%		3,084	21,694	-86%		29,169
Investment income (loss) and other	773	(25,777)	(18,206)	8,040	5,119	-85%		(43,210)	19,945	-		27,985
Ending balance	263,106	261,354	289,008	303,232	287,717	-9%	-12%	263,106	287,717	-9%	-12%	303,232

Changes in Assets Under Management and Administration - Institutional Asset Management ³

Beginning balance	105,675	106,267	111,864	109,153	104,962	1%		111,864	110,047	2%		110,047
Assets acquired/(disposed)	-	1,086	-	-	-	-		1,086	-	-		-
Gross flows	3,736	4,740	3,085	4,222	3,250	15%		11,561	11,524	0%		15,746
Redemptions	(3,141)	(2,199)	(2,170)	(2,616)	(1,923)	-63%		(7,510)	(15,537)	52%		(18,153)
Net Flows	595	2,541	915	1,606	1,327	-55%		4,051	(4,013)	-		(2,407)
Investment income (loss) and other ⁴	(302)	(4,219)	(6,512)	1,105	2,864	-		(11,033)	3,119	-		4,224
Ending balance	105,968	105,675	106,267	111,864	109,153	-3%	-4%	105,968	109,153	-3%	-4%	111,864

¹ Gross flows includes inflows to Manulife-managed retail funds from externally-managed funds that are administered by our Retirement business: \$189 million for Q3 2022, \$831 million for YTD 2022. Redemptions includes outflows to externally-managed funds included in our administered Retirement business from Manulife-managed retail funds as follows: \$ 64 million for Q3 2022, and \$273 million for YTD 2022. The corresponding net movement is included in Investment income (loss) and other.

² Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

³ Includes the third party institutional business of Manulife Investment Management ("MIM"); includes derivative notional associated with the Company's liability driven investment product ("LDI"); and excludes assets managed on behalf of other MFC segments.

⁴ Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3 AER	2022 Q3 vs. 2021 Q3 CER	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021 AER	YTD 2022 vs. YTD 2021 CER	Fiscal 2021
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Changes in Assets Under Management and Administration - Asia

Beginning balance	96,510	98,608	104,584	100,899	95,510	1%		104,584	100,996	4%		100,996
Assets acquired/(disposed)	-	1,086	-	-	1,695	-100%		1,086	1,633	-33%		1,633
Gross flows	7,763	7,183	7,204	8,373	8,770	-11%		22,150	23,357	-5%		31,730
Redemptions	(5,875)	(5,476)	(5,001)	(4,508)	(5,712)	-3%		(16,352)	(25,254)	35%		(29,762)
Net Flows	1,888	1,707	2,203	3,865	3,058	-38%		5,798	(1,897)	-		1,968
Investment income (loss) and other	(1,315)	(4,891)	(8,179)	(180)	636	-		(14,385)	167	-		(13)
Ending balance	97,083	96,510	98,608	104,584	100,899	-4%	-5%	97,083	100,899	-4%	-5%	104,584

Changes in Assets Under Management and Administration - Canada

Beginning balance	206,073	227,252	238,798	228,347	224,693	-8%		238,798	206,637	16%		206,637
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	4,777	6,518	6,894	6,383	5,285	-10%		18,189	21,356	-15%		27,739
Manulife Securities non-proprietary product net flows	655	216	590	249	68	863%		1,461	1,712	-15%		1,961
Exchange traded fund net flows ¹	(39)	53	14	63	74	-		28	506	-94%		569
Redemptions	(5,492)	(6,188)	(6,285)	(5,616)	(3,943)	-39%		(17,965)	(13,796)	-30%		(19,412)
Net Flows	(99)	599	1,213	1,079	1,484	-		1,713	9,778	-82%		10,857
Investment income (loss) and other	(1,986)	(21,778)	(12,759)	9,372	2,170	-		(36,523)	11,932	-		21,304
Ending balance	203,988	206,073	227,252	238,798	228,347	-11%	-11%	203,988	228,347	-11%	-11%	238,798

Changes in Assets Under Management and Administration - U.S. ²

Beginning balance	442,120	482,104	512,545	494,366	478,327	-8%		512,545	445,977	15%		445,977
Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
Gross flows	19,484	19,901	24,371	21,248	21,174	-8%		63,756	63,964	0%		85,212
Exchange traded fund net flows ¹	167	136	266	212	190	-12%		569	653	-13%		865
Redemptions	(18,428)	(20,630)	(21,162)	(18,320)	(16,082)	-15%		(60,220)	(52,689)	-14%		(71,009)
Net Flows	1,223	(593)	3,475	3,140	5,282	-77%		4,105	11,928	-66%		15,068
Investment income (loss) and other ³	4,347	(39,391)	(33,916)	15,039	10,757	-60%		(68,960)	36,461	-		51,500
Ending balance	447,690	442,120	482,104	512,545	494,366	-9%	-16%	447,690	494,366	-9%	-16%	512,545

¹ Excludes ETF assets that are managed on behalf of insurance businesses and within other WAM products and platforms.

² U.S. business line includes Europe.

³ Includes manager-led realizations resulting from the disposition or other monetization of assets under management. These realizations, representing both the return of capital and realized gains to our investors, are across various private markets funds and totaled \$1,160 million for Q3 2022.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3	2022 Q3 vs. 2021 Q3	YTD 2022	YTD 2021	YTD 2022 vs. YTD 2021	Fiscal 2021
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Statements of Income

Revenue										
Gross investment income before items below	63	82	170	285	272	-77%	315	746	-58%	1,031
Gains (losses) on AFS equities and seed capital	(63)	(47)	(64)	66	60	-	(174)	183	-	249
Gains (losses) on AFS bonds and impact of derivative positions	(80)	(39)	(400)	(49)	(43)	-86%	(519)	(384)	-35%	(433)
Gains (losses) on macro hedges	2	5	1	(3)	2	0%	8	(8)	-	(11)
Interest on surplus funds allocated to reporting segments	(201)	(199)	(198)	(167)	(167)	-20%	(598)	(499)	-20%	(666)
Other revenue	(144)	(195)	(144)	(70)	(74)	-95%	(483)	(166)	-191%	(236)
Total revenue, net	(423)	(393)	(635)	62	50		(1,451)	(128)	nm	(66)
Contract benefits and expenses										
General expenses	107	112	142	155	175	-39%	361	601	-40%	756
Investment expenses, net	(65)	(49)	(73)	(83)	(63)	-3%	(187)	(181)	-3%	(264)
Net benefit and claims	(15)	-	-	-	7	-	(15)	7	-	7
Other	146	133	144	84	93	57%	423	318	33%	402
Total contract benefits and expenses	173	196	213	156	212	-18%	582	745	-22%	901
Income (loss) before income taxes	(596)	(589)	(848)	(94)	(162)	-268%	(2,033)	(873)	-133%	(967)
Income tax (expense) recovery	78	58	73	4	33	136%	209	188	11%	192
Net income (loss)	(518)	(531)	(775)	(90)	(129)	-302%	(1,824)	(685)	-166%	(775)
Less net income (loss) attributed to non-controlling interest	1	-	-	(1)	-	-	1	-	-	(1)
Net income (loss) attributed to shareholders - Corporate and Investments	(519)	(531)	(775)	(89)	(129)	-302%	(1,825)	(685)	-166%	(774)
Net income attributed to shareholders' for Reinsurance business	(219)	34	34	31	(123)	-78%	(151)	(49)	-208%	(18)
Net income (loss) attributed to shareholders	(738)	(497)	(741)	(58)	(252)	-193%	(1,976)	(734)	-169%	(792)

Earnings Analysis

Core earnings										
Corporate and other excluding core investment gains	(370)	(157)	(209)	(79)	(268)	-38%	(736)	(482)	-53%	(561)
Core investment gains	100	100	100	100	100	0%	300	300	0%	400
Total core earnings (loss)	(270)	(57)	(109)	21	(168)	-61%	(436)	(182)	-140%	(161)
Items excluded from core loss										
Investment-related experience outside of core earnings	(96)	(166)	(86)	(80)	(76)	-26%	(348)	(261)	-33%	(341)
Direct impact of equity markets and interest rates	(382)	(274)	(475)	1	(3)	nm	(1,131)	(171)	-561%	(170)
Change in actuarial methods and assumptions	10	-	-	-	(5)	-	10	(5)	-	(5)
Restructuring charge	-	-	-	-	-	-	-	(115)	100%	(115)
Reinsurance transactions, tax-related items and other	-	-	(71)	-	-	-	(71)	-	-	-
Net income (loss) attributed to shareholders	(738)	(497)	(741)	(58)	(252)	-193%	(1,976)	(734)	-169%	(792)

Premiums and Deposits

Premiums - Reinsurance business	40	39	40	55	30	33%	119	92	29%	147
Total premiums and deposits	40	39	40	55	30	33%	119	92	29%	147

Assets Under Management

General fund - Corporate and Investments (before derivative reclassification)	14,947	18,438	21,199	15,417	14,949	0%	14,947	14,949	0%	15,417
Derivative reclassification ¹	5,880	5,233	(270)	(7,475)	(6,226)	-	5,880	(6,226)	-	(7,475)
General fund - Corporate and Investments (after derivative reclassification)	20,827	23,671	20,929	7,942	8,723	139%	20,827	8,723	139%	7,942
General fund - Reinsurance	899	801	746	789	782	15%	899	782	15%	789
Segregated funds - elimination of amounts held by the Company	(26)	(26)	(26)	(28)	(45)	42%	(26)	(45)	42%	(28)
Total assets under management	21,700	24,446	21,649	8,703	9,460	129%	21,700	9,460	129%	8,703

¹ Includes consolidation entries relating to net derivative assets reclassified from invested assets to other lines on the balance sheet.



Manulife

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q3 2022			As at Q2 2022			As at Q1 2022			As at Q4 2021			As at Q3 2021		
		%			%			%		%			%		
Carrying value															
Cash and short-term securities	20,951	5.1	%	21,015	5.2	%	22,069	5.4	%	22,594	5.3	%	22,114	5.3	%
Debt securities															
Government															
Canadian government & agency	21,294	5.2	%	20,508	5.1	%	21,325	5.2	%	22,670	5.3	%	21,762	5.2	%
US government & agency	26,379	6.4	%	26,278	6.5	%	28,560	7.0	%	32,251	7.6	%	29,405	7.0	%
Foreign governments & agency	24,825	6.0	%	23,754	5.9	%	23,835	5.8	%	24,759	5.8	%	23,693	5.7	%
Corporate	126,430	30.8	%	126,597	31.5	%	132,078	32.2	%	141,563	33.1	%	141,716	33.8	%
Securitized															
CMBS	680	0.2	%	882	0.2	%	1,094	0.3	%	1,182	0.3	%	1,189	0.3	%
RMBS	7	0.0	%	8	0.0	%	8	0.0	%	9	0.0	%	9	0.0	%
ABS	1,743	0.4	%	1,729	0.4	%	1,687	0.4	%	1,705	0.4	%	1,748	0.4	%
Total debt securities	201,358	49.0	%	199,756	49.6	%	208,587	50.9	%	224,139	52.5	%	219,522	52.4	%
Private placement debt	46,672	11.3	%	43,890	10.9	%	42,650	10.4	%	42,842	10.0	%	42,181	10.1	%
Mortgages															
Commercial															
Retail	8,935	2.2	%	8,729	2.2	%	8,714	2.1	%	8,798	2.1	%	8,732	2.1	%
Office	9,077	2.2	%	8,851	2.1	%	8,786	2.2	%	8,734	2.1	%	8,660	2.0	%
Multi family residential	7,466	1.8	%	7,242	1.8	%	6,961	1.7	%	6,996	1.6	%	6,690	1.6	%
Industrial	4,589	1.1	%	4,258	1.1	%	3,797	0.9	%	3,559	0.8	%	3,257	0.8	%
Other commercial	2,792	0.7	%	2,646	0.7	%	2,724	0.7	%	3,012	0.7	%	2,976	0.7	%
Other mortgages															
Manulife Bank single family residential	21,456	5.2	%	21,342	5.3	%	20,955	5.1	%	20,554	4.8	%	20,412	4.9	%
Agriculture	370	0.1	%	354	0.1	%	350	0.1	%	361	0.1	%	274	0.1	%
Total mortgages ¹	54,685	13.3	%	53,422	13.3	%	52,287	12.8	%	52,014	12.2	%	51,001	12.2	%
Policy loans	6,833	1.7	%	6,510	1.6	%	6,308	1.5	%	6,397	1.4	%	6,388	1.4	%
Loans to bank clients	2,799	0.7	%	2,782	0.8	%	2,667	0.7	%	2,506	0.6	%	2,340	0.6	%
Public equities ⁴															
Participating Policyholders	11,507	2.8	%	11,683	2.9	%	13,033	3.2	%	14,667	3.4	%	13,712	3.3	%
Non-Participating Products & Pass-Through Products	7,820	1.9	%	7,961	2.0	%	9,023	2.2	%	9,565	2.3	%	9,702	2.3	%
Corporate and Other Segment	3,000	0.7	%	2,885	0.7	%	3,392	0.8	%	3,835	0.9	%	4,174	1.0	%
Total public equities	22,327	5.4	%	22,530	5.6	%	25,449	6.2	%	28,067	6.6	%	27,588	6.6	%
Real estate & other invested assets															
Alternative long-duration assets															
Office	6,004	1.4	%	5,990	1.5	%	6,058	1.5	%	6,244	1.5	%	6,312	1.5	%
Industrial	2,734	0.7	%	2,573	0.6	%	2,411	0.6	%	2,202	0.5	%	2,117	0.5	%
Company use	1,921	0.5	%	1,827	0.5	%	1,783	0.4	%	1,812	0.4	%	1,821	0.4	%
Other	3,437	0.8	%	3,206	0.8	%	3,082	0.8	%	2,975	0.7	%	2,900	0.7	%
Total real estate ³	14,096	3.4	%	13,596	3.4	%	13,334	3.3	%	13,233	3.1	%	13,150	3.1	%
Infrastructure	12,113	2.9	%	11,096	2.8	%	10,373	2.5	%	9,824	2.3	%	10,294	2.4	%
Private equity	13,685	3.3	%	12,957	3.2	%	11,771	2.9	%	11,598	2.7	%	10,760	2.6	%
Timberland	4,036	1.0	%	3,825	1.0	%	3,658	0.9	%	3,618	0.8	%	3,652	0.9	%
Oil & gas	2,167	0.5	%	2,057	0.5	%	1,915	0.5	%	1,950	0.5	%	1,973	0.5	%
Farmland	1,839	0.5	%	1,687	0.4	%	1,595	0.4	%	1,641	0.4	%	1,646	0.4	%
Real Estate Interests	3,105	0.8	%	2,888	0.7	%	2,626	0.6	%	2,541	0.6	%	2,351	0.6	%
Other	31	0.0	%	31	0.0	%	32	0.0	%	32	0.0	%	32	0.0	%
Total alternative long-duration assets	51,072	12.4	%	48,137	12.0	%	45,304	11.1	%	44,437	10.4	%	43,858	10.5	%
Leveraged leases	3,864	0.9	%	3,590	0.9	%	3,442	0.8	%	3,457	0.8	%	3,449	0.8	%
Other	731	0.2	%	697	0.1	%	638	0.2	%	645	0.2	%	646	0.1	%
Total real estate & other invested assets	55,667	13.5	%	52,424	13.0	%	49,384	12.1	%	48,539	11.4	%	47,953	11.4	%
Total invested assets	411,292	100.0	%	402,329	100.0	%	409,401	100.0	%	427,098	100.0	%	419,087	100.0	%

¹ Includes government insured mortgages (\$7,262 or 13% as at September 30, 2022).

Fair value²

Real estate	15,275	14,845	14,566	14,445	14,338
Total alternative long-duration assets	52,952	50,078	47,203	46,308	45,768
Total real estate & other invested assets	57,547	54,365	51,283	50,410	49,863

² The fair values of real estate and other investments are disclosed in the table above since the changes in the fair value of those assets backing insurance and investment contract liabilities are reflected as earnings/charges through actuarial reserves.

³ Directly Owned Real Estate.

⁴ Includes public equities that are managed in conjunction with our alternative long duration asset strategy of \$1 as of September 30, 2022 (June 30, 2022 - \$1).

INVESTED ASSETS - FIXED INCOME SECURITIES BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)


Debt Securities and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit Rating ¹	NAIC designation	As at Q3 2022	%	As at Q2 2022	%	As at Q1 2022	%	As at Q4 2021	%	As at Q3 2021	%
Debt Securities	AAA	1	35,200	17%	34,657	17%	36,806	17%	40,074	17%	36,613	16%
	AA	1	35,275	18%	35,465	18%	35,880	17%	39,532	18%	38,844	18%
	A	1	82,020	41%	80,564	40%	83,948	40%	90,058	40%	89,352	41%
	BBB	2	44,816	22%	44,681	22%	47,216	23%	49,450	22%	50,004	23%
	BB	3	3,870	2%	3,000	2%	3,353	2%	3,666	2%	3,473	1%
	B & lower, and unrated	4 & below	177	0%	1,389	1%	1,384	1%	1,359	1%	1,236	1%
	Total		201,358	100%	199,756	100%	208,587	100%	224,139	100%	219,522	100%
Private Placements	AAA	1	975	2%	939	2%	926	2%	976	2%	985	2%
	AA	1	7,272	16%	6,503	15%	5,681	13%	5,720	13%	4,650	11%
	A	1	16,451	35%	15,887	36%	16,038	38%	16,147	38%	16,158	38%
	BBB	2	17,252	37%	16,592	38%	16,287	39%	16,220	38%	16,845	40%
	BB	3	995	2%	923	2%	989	2%	1,161	3%	1,152	3%
	B & lower, and unrated	4 & below	3,727	8%	3,046	7%	2,729	6%	2,618	6%	2,391	6%
	Total		46,672	100%	43,890	100%	42,650	100%	42,842	100%	42,181	100%
Total	AAA	1	36,175	15%	35,596	15%	37,732	15%	41,050	15%	37,598	14%
	AA	1	42,547	17%	41,968	17%	41,561	17%	45,252	17%	43,494	17%
	A	1	98,471	40%	96,451	39%	99,986	40%	106,205	40%	105,510	40%
	BBB	2	62,068	25%	61,273	25%	63,503	24%	65,670	25%	66,849	26%
	BB	3	4,865	2%	3,923	2%	4,342	2%	4,827	2%	4,625	2%
	B & lower, and unrated	4 & below	3,904	1%	4,435	2%	4,113	2%	3,977	1%	3,627	1%
	Total		248,030	100%	243,646	100%	251,237	100%	266,981	100%	261,703	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At September 30, 2022, the Company had \$138 (June 30, 2022 : \$76) notional outstanding of CDS protection sold.

Debt Securities and Private Placement Portfolio by Geographic Location (at carrying value)

	Country	As at Q3 2022	%	As at Q2 2022	%	As at Q1 2022	%	As at Q4 2021	%	As at Q3 2021	%
Debt Securities	U.S.	93,007	46%	93,436	47%	97,951	47%	106,106	47%	103,291	47%
	Canada	43,898	22%	42,995	22%	45,369	22%	49,755	22%	48,207	22%
	Europe	8,826	4%	8,652	4%	9,031	4%	9,289	4%	9,294	4%
	Asia & Other	55,627	28%	54,673	27%	56,236	27%	58,989	27%	58,730	27%
	Total	201,358	100%	199,756	100%	208,587	100%	224,139	100%	219,522	100%
Private Placements	U.S.	27,136	58%	24,742	56%	23,558	55%	23,707	55%	23,420	56%
	Canada	11,423	24%	11,422	26%	11,495	27%	11,553	27%	11,466	27%
	Europe	2,617	6%	2,420	6%	2,463	6%	2,529	6%	2,537	6%
	Asia & Other	5,496	12%	5,306	12%	5,134	12%	5,053	12%	4,758	11%
	Total	46,672	100%	43,890	100%	42,650	100%	42,842	100%	42,181	100%
Total	U.S.	120,143	48%	118,178	48%	121,509	48%	129,813	49%	126,711	48%
	Canada	55,321	22%	54,417	22%	56,864	23%	61,308	23%	59,673	23%
	Europe	11,443	5%	11,072	5%	11,494	5%	11,818	4%	11,831	5%
	Asia & Other	61,123	25%	59,979	25%	61,370	24%	64,042	24%	63,488	24%
	Total	248,030	100%	243,646	100%	251,237	100%	266,981	100%	261,703	100%

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q3 2022			As at Q2 2022			As at Q1 2022			As at Q4 2021			As at Q3 2021		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	77,410	31%	98%	75,113	31%	97%	78,202	31%	97%	84,243	32%	98%	79,393	30%	98%
Utilities	45,211	18%	99%	44,518	18%	99%	45,655	18%	99%	48,372	18%	99%	48,066	18%	99%
Financial	37,334	15%	94%	36,601	15%	93%	36,996	15%	94%	38,904	15%	94%	38,500	16%	95%
Energy	16,593	7%	96%	16,872	7%	95%	18,039	7%	94%	19,637	7%	93%	20,342	8%	93%
Consumer (non-cyclical)	22,232	9%	95%	22,169	9%	96%	22,620	9%	97%	23,956	9%	96%	23,682	9%	97%
Industrial	23,455	9%	95%	23,001	9%	96%	23,801	10%	96%	24,727	9%	97%	24,487	9%	97%
Basic materials	5,321	2%	94%	5,308	2%	95%	5,158	2%	94%	5,349	2%	95%	5,399	2%	94%
Consumer (cyclical)	8,797	4%	92%	8,442	4%	93%	8,516	3%	94%	8,715	3%	94%	8,695	3%	94%
Securitized MBS/ABS	2,791	1%	100%	2,974	1%	100%	3,112	1%	100%	3,229	1%	100%	3,290	1%	100%
Telecommunications	3,936	2%	99%	3,904	2%	99%	4,272	2%	99%	4,566	2%	99%	4,485	2%	99%
Technology	3,111	1%	98%	3,158	1%	98%	3,170	1%	99%	3,487	1%	99%	3,566	1%	99%
Media & internet	1,343	1%	98%	1,339	1%	99%	1,417	1%	96%	1,408	1%	98%	1,402	1%	97%
Diversified & miscellaneous	497	0%	100%	247	0%	100%	279	0%	98%	388	0%	94%	396	0%	98%
Total	248,030	100%	97%	243,646	100%	96%	251,237	100%	96%	266,981	100%	97%	261,703	100%	97%

Unrealized (losses)

	As at Q3 2022				As at Q2 2022				As at Q1 2022				As at Q4 2021				As at Q3 2021			
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months
Debt securities																				
Government	82,440	(11,362)	14%	(922)	77,632	(8,647)	11%	(1)	74,835	(3,812)	5%	(1)	74,390	(860)	1%	(1)	71,020	(1,597)	2%	(1)
Corporate																				
Financials	35,720	(3,454)	10%	(29)	33,820	(2,305)	7%	(8)	32,863	(1,064)	3%	(1)	32,805	(171)	1%	(1)	32,473	(122)	0%	(1)
Non-financials	107,593	(14,137)	13%	(159)	103,050	(9,344)	9%	(8)	99,796	(3,448)	3%	(7)	98,004	(381)	0%	(7)	98,204	(413)	0%	(7)
Securitized																				
CMBS	718	(38)	5%	-	910	(28)	3%	-	1,107	(14)	1%	-	1,168	(1)	0%	-	1,165	-	0%	-
RMBS	7	-	0%	-	7	-	0%	-	8	-	0%	-	8	-	0%	-	8	-	0%	-
ABS	1,930	(188)	10%	(0)	1,828	(102)	6%	-	1,704	(35)	2%	-	1,619	(1)	0%	-	1,646	-	0%	-
Private placement debt	46,665	(5,864)	13%	(190)	43,890	(4,009)	9%	(1)	42,650	(1,263)	3%	(1)	42,843	(171)	0%	(2)	42,181	(183)	0%	(2)
Fixed income securities ¹	275,073	(35,043)	13%	(1,300)	261,137	(24,435)	9%	(18)	252,963	(9,636)	4%	(10)	250,837	(1,585)	1%	(11)	246,697	(2,315)	1%	(11)

¹ Gross unrealized losses consist of unrealized losses on AFS debt securities and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on debt securities and private placements held in liability segments. Losses on AFS debt securities held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on debt securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

Actuarial Liabilities Information

VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value ²			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	SFG Capital ⁶	Policy Liabilities Held plus Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q3 2022	74,529	30,078	44,451	11,222	6,479	4,743	1,801	2,369	4,170
Q2 2022	73,127	28,763	44,364	9,354	5,234	4,120	1,558	2,345	3,903
Q1 2022	73,182	28,452	44,730	5,399	3,169	2,230	1,524	2,614	4,138
Q4 2021	74,442	4,427	70,015	3,781	1,024	2,757	4,567	5,049	9,616
Q3 2021	74,686	4,496	70,190	4,198	1,096	3,102	4,681	5,142	9,823

As at Q3 2022	Net of Reinsurance ¹		
	Total Guarantee Value ^{2,4}	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
Legacy			
U.S.			
Withdrawal Benefits	3,521	3,092	533
Income Benefits	485	299	187
Death Benefits	3,409	3,229	825
	7,415	6,620	1,545
Canada (excl. 75/75 ⁷)			
Withdrawal Benefits	10,623	8,815	1,808
Maturity Benefits	6,496	6,333	163
Death Benefits	2,386	3,243	514
	19,505	18,391	2,485
Legacy Total	26,920	25,011	4,030
Other			
Open to new business			
Canada 75/75 ⁷	11,493	16,109	0
	-	-	-
Closed to new business			
Japan	2,886	2,615	332
Reinsurance and Other	3,152	2,979	381
	6,038	5,594	713
Other Total	17,531	21,703	713

¹ Net of amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive. Guaranteed Value and Net Amount at Risk in respect of guaranteed minimum withdrawal business in Canada and the US reflect the time value of money of these claims.

³ Under Phase I of IFRS 4, former Canadian GAAP valuation practices continue to apply to insurance contracts. This requires that reserves for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80. We hold CTE(70) level policy liabilities for both unhedged business and dynamically hedged business.

⁴ Total Guarantee Value, Total Fund Value and Net Amount at Risk includes certain HK products which are classified as investment contracts under IFRS. There is no reinsurance or hedging for these products.

⁵ The policy liabilities are held within the insurance contract liabilities, investment contract liabilities and other liabilities, as applicable under IFRS and are shown net of reinsurance.

⁶ Starting Q1 2018, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.05 and grossed up based on a 120% capital ratio

SFG capital excludes the impact of SFG equity hedge positions that are separately reflected in the calculation of the total company LICAT equity risk charge and provide some offset to the equity risk charge on equities held in the general account (see the Regulatory Capital information on page 33). At Q3 2022, the offset resulted in a reduction of \$1.03 billion in the total company LICAT equity risk charge (assuming the same scalar and capital ratio gross-up applied to SFG capital).

⁷ Low-risk segregated fund products in Canada with a 75% death benefit and a 75% maturity benefit when the client reaches 100 years old. These products include InvestmentPlus, Manulife Private Investment Pools, Manulife Segregated Fund Registered Education Savings Plan, and other similar policies, representing approximately 90% of total SFG new sales.

The net amount at risk is the excess of guarantee values over fund values on all policies where the guarantee value exceeds the fund value. For guaranteed minimum death benefit, the amount at risk is defined as the current guaranteed minimum death benefit in excess of the current account balance and assumes that all claims are immediately payable. In practice however, guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. For guaranteed minimum withdrawal benefit, the amount at risk assumes that the benefit is paid as a lifetime annuity commencing at the earliest contractual income start age. These benefits are also contingent and only payable at scheduled maturity/income start dates in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values. For all guarantees, the amount at risk is floored at zero at the single contract level.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



	2022 Q3	2022 Q2	2022 Q1	2021 Q4	2021 Q3
The Manufacturers Life Insurance Company's LICAT					

Available Capital Components:

Tier 1 capital					
Common shares	43,592	43,592	42,592	41,630	40,430
Retained earnings	20,679	19,501	18,469	15,498	18,491
Other Tier 1 capital	6,905	6,111	7,929	11,421	10,716
Gross Tier 1 capital	71,176	69,204	68,990	68,549	69,637
Deductions:					
Goodwill and Intangibles	(9,223)	(8,978)	(8,909)	(9,075)	(8,972)
Other	(18,069)	(16,622)	(15,021)	(12,687)	(16,786)
Tier 1 capital (A)	43,884	43,604	45,060	46,787	43,879
Tier 2 Capital					
Gross Tier 2 capital	10,097	9,438	9,409	9,670	9,775
Deductions	-	-	-	-	-
Tier 2 capital (B)	10,097	9,438	9,409	9,670	9,775
Total Available Capital (C) = (A+B)	53,981	53,042	54,469	56,457	53,654
Surplus Allowance and Eligible Deposits (D)	33,689	33,403	33,468	35,370	35,217

Base Solvency Buffer Components

Non-Participating Business					
Credit risk	11,163	10,626	10,785	11,050	10,902
Market risk ¹	23,188	22,956	22,503	22,300	22,164
Insurance risk	28,018	27,129	26,761	27,013	26,919
Less: Credits for Adjustable Products	(5,145)	(4,991)	(5,262)	(5,831)	(5,844)
Participating Business					
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	6,924	6,913	7,153	7,021	6,894
Less: Diversification and Other Credits	(9,955)	(9,590)	(9,458)	(9,465)	(9,449)
Capital Requirements for Non-Participating and Participating Business, net of Credits	54,193	53,043	52,482	52,088	51,586
Segregated fund risk	1,880	1,861	2,074	4,007	4,081
Operational and other risks	5,381	5,343	5,445	5,541	5,453
Subtotal of Base Solvency Buffer Components (E)	61,454	60,247	60,001	61,636	61,120
Base Solvency Buffer (F) = E x 105%	64,527	63,259	63,001	64,718	64,176
Total LICAT Ratio = (C+D)/F	136%	137%	140%	142%	138%

Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x F	23,143	23,186	24,936	27,109	24,695
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¹ Market risk capital is net of the impact of SFG equity hedge positions that provide some offset to the equity risk charge on equities held in the general account.

GLOSSARY OF TERMS AND DEFINITIONS

Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, unrealized foreign currency translation gains and losses and actuarial gains and losses on employee benefit plans. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Common shareholders' net income divided by average common shareholders' equity.

Annuity: A contract which allows the contract holder to either (i) accumulate funds for retirement planning, or (ii) receive scheduled payments, either periodically for a specified period of time or until death.

- **Fixed Annuity:** The return to the contract holder is specified in the contract, i.e., the Company bears the investment risk.
- **Book Value Annuity:** An annuity which provides a declared rate of interest for a specified contract while offering a guarantee of principal amount.
- **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Available-For-Sale (AFS) Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Institutional Clients: Organizations that are non-Manulife-affiliated for which Manulife provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

Investment Contracts: Products that do not contain insurance risk (as defined under IFRS) and are accounted for as financial liabilities at amortized cost or fair value.

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Income is recognized on a constant yield basis.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Life Insurance Capital Adequacy Test (LICAT): The new LICAT regulatory capital regime established by the Office of the Superintendent of Financial Institutions (OSFI) came into effect in Canada on January 1, 2018, replacing the Minimum Continuing Capital and Surplus framework. The LICAT ratio compares the qualifying regulatory capital resources of a life insurance company to its required capital, each as specified under OSFI's LICAT guideline.

Reporting Segments are Asia, Canada, U.S., Global Wealth and Asset Management, and Corporate and Other

Global Wealth and Asset Management: Global Wealth and Asset Management is comprised of our fee based businesses with little or no insurance risk, including Retirement, Retail and Institutional Asset Management businesses.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).

NM: Represents percentage variance in excess of 1000%, assessed as not meaningful 'nm'.

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TRANSFER AGENT

Canada
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 1-800-783-9495
www.cibcmellon.com/investor

United States
 Mellon Investor Services
 1-800-249-7702
www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

The following credit rating agencies each assigned financial strength ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having strong credit ratings in the insurance industry. Credit agencies include AM Best Company ("AM Best"), DBRS Limited and affiliated entities ("DBRS Morningstar"), Fitch Ratings Inc. ("Fitch"), Moody's Investors Service Inc. ("Moody's"), and S&P Global Ratings ("S&P").

The Manufacturers Life Insurance Company

(as at November 9, 2022)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P	AA-
	Moody's	A1
	Fitch	AA-
	DBRS Morningstar	AA
	AM Best	A+ (Superior)

John Hancock Life Insurance Company (U.S.A)

(as at November 9, 2022)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P	AA-
	Moody's	A1
	Fitch	AA-
	DBRS Morningstar	not rated
	AM Best	A+ (Superior)