

Statistical Information Package

Q2 2025

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Notes to Readers

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 includes core earnings (loss); pre-tax core earnings; core earnings available to common shareholders; core earnings before interest, taxes, depreciation and amortization ("core EBITDA"); total expenses; core expenses; core revenue; 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; adjusted book value; net annualized fee income; post-tax contractual service margin ("post-tax CSM"); post-tax contractual service margin net of non-controlling interests ("NCI") ("post-tax CSM net of NCI"); core DOE line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery. 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; net income attributed to shareholders; common shareholders' net income; and new business CSM.

Non-GAAP ratios includes core return on shareholders' equity ("core ROE"); diluted core earnings per common share ("core EPS"); financial leverage ratio; common share core dividend payout ratio; effective tax rate on core earnings; expense efficiency ratio; core EBITDA margin; post-tax CSM net of NCI per common share; adjusted book value per common share; adjusted book value excluding goodwill per common share; market value to adjusted book value ratio; market value to adjusted book value excluding goodwill ratio 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 and non-GAAP ratios; net income attributed to shareholders; common shareholders' net income; pre-tax net income attributed to shareholders; basic earnings per common share; and diluted earnings per common share; CSM net of NCI; impact of new insurance business net of NCI; new business CSM; basic earnings per common share ("basic EPS") and diluted earnings per common share ("diluted EPS").

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; 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. In addition, we provide an explanation of the components of core DOE line items other than the change in expected credit loss, the items that comprise certain items excluded from core earnings, and the components of CSM movement other than the new business CSM.

Our reporting currency for the Company is Canadian dollars and U.S. dollars is the functional currency for Asia and U.S. segment results. Financial measures presented in U.S. dollars are calculated in the same manner as the Canadian dollar measures. These amounts are translated to U.S. dollars using the period end rate of exchange for financial measures such as AUMA and the CSM balance and the average rates of exchange for the respective quarter for periodic financial measures such as our income statement, core earnings and items excluded from core earnings, and line items in our CSM movement schedule and DOE. Year-to-date or full year

periodic financial measures presented in U.S. dollars are calculated as the sum of the quarterly results translated to U.S. dollars. See "Foreign Exchange Information" section in the Other Financial Information page for the Canadian to U.S. dollar quarterly rates of exchange.

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. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. 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.sedarplus.com.

Core earnings (loss) 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 impact of market related gains or losses, changes in actuarial methods and assumptions that flow directly through income as well as a number of other items, 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 in equity markets, interest rates including impacts on hedge accounting ineffectiveness, foreign currency exchange rates and commodity prices as well as the change in the fair value of ALDA from period-to-period can, and frequently do, have a substantial impact on the reported amounts of our assets, insurance contract liabilities and net income attributed to shareholders. These reported amounts may not be realized if 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.

Net income attributed to shareholders includes the following items excluded from core earnings:

- **Market experience gains (losses)** related to items excluded from core earnings that relate to changes in market variables.
- **Changes in actuarial methods and assumptions that flow directly through income** related to updates in the methods and assumptions used to value insurance contract liabilities.
- **Restructuring charges** includes a charge taken to reorganize operations.
- **Reinsurance transactions, tax-related items and other** include the impacts of new or changes to in-force reinsurance contracts, the impact of enacted or substantially enacted income tax rate changes and other amounts defined as items excluded from core earnings not specifically captured in the lines above.

Drivers of Earnings ("DOE") is used to identify the primary sources of gains or losses in each reporting period. It is one of the key tools we use to understand and manage our business. The DOE line items are comprised of amounts that have been included in our financial statements. The DOE shows the sources of net income (loss) attributed to shareholders and the core DOE shows the sources of core earnings and the items excluded from core earnings, reconciled to net income attributed to shareholders.

The elements of the core earnings DOE are described below:

- **Net Insurance Service Result** represents the net income attributed to shareholders associated with providing insurance service to policyholders within the period. This includes lines attributed to core earnings including:
 - **Expected earnings on insurance contracts** which includes the release of risk adjustment for expired non-financial risk, the CSM recognized for service provided and expected earnings on short-term PAA insurance business.

Notes to Readers (continued)

- **Impact of new insurance business** relates to income at initial recognition from new insurance contracts. Losses would occur if the group of new insurance contracts was onerous at initial recognition. If reinsurance contracts provide coverage for the direct insurance contracts, then the loss is offset by a corresponding gain on reinsurance contracts held.
 - **Insurance experience gains (losses)** arise from items such as claims, persistency, and expenses, where the actual experience in the current period differs from the expected results assumed in the insurance and investment contract liabilities. Generally, this line would be driven by claims and expenses, as persistency experience relates to future service and would be offset by changes to the carrying amount of the contractual service margin unless the group is onerous, in which case the impact of persistency experience would be included in core earnings.
 - **Other** represents pre-tax net income on residual items in the insurance result section.
- **Net Investment Result** represents the net income attributed to shareholders associated with investment results within the period. Note that results associated with Global Wealth and Asset Management and Manulife Bank are shown on separate DOE lines. However within the income statement, the results associated with these businesses would impact the total net investment result. This section includes lines attributed to core earnings including:
 - **Expected investment earnings**, which is the difference between expected asset returns and the associated finance income or expense from insurance contract liabilities, net of investment expenses.
 - **Change in expected credit loss** which is the gain or charge to net income attributed to shareholders for credit losses to bring the allowance for credit losses to a level management considers adequate for expected credit-related losses on its portfolio.
 - **Expected earnings on surplus** reflects the expected investment return on surplus assets.
 - **Other** represents pre-tax net income on residual items in the investment result section
 - **Global Wealth and Asset Management ("Global WAM")** is the pre-tax net income from the Global Wealth and Asset Management segment, adjusted for applicable items excluded from core earnings as noted in the core earnings (loss) section above.
 - **Manulife Bank** is the pre-tax net income from Manulife Bank, adjusted for applicable items excluded from core earnings as noted in the core earnings (loss) section above.
 - **Other** represents net income associated with items outside of the net insurance service result, net investment result, Global WAM and Manulife Bank. Other includes lines attributed to core earnings such as:
 - **Non-directly attributable expenses** are expenses incurred by the Company which are not directly attributable to fulfilling insurance contracts. Non-directly attributable expenses excludes non-directly attributable investment expenses as they are included in the net investment result.
 - **Other** represents pre-tax net income on residual items in the Other section. Most notably this would include the cost of financing debt issued by Manulife.

Contractual Service Margin ("CSM") is a liability that represents future unearned profits on insurance contracts written. It is a component of our insurance and reinsurance contract liabilities on our Statement of Financial Position and includes amounts attributed to common shareholders, participating policyholders and non-controlling interests.

Changes in the CSM net of NCI are classified as organic and inorganic. Changes in CSM net of NCI that are classified as organic include the following impacts:

- **Impact of new insurance business** ("impact of new business" or "new business CSM") is the impact from insurance contracts initially recognized in the period and includes acquisition expense related gains (losses) which impact the CSM in the period. It excludes the impact from entering into new in-force reinsurance contracts which would generally be considered a management action.
- **Expected movement related to finance income or expenses** includes interest accreted on the CSM net of NCI during the period and the expected change on VFA contracts if returns are as expected.
- **CSM recognized for service provided** is the portion of the CSM net of NCI that is recognized in net income for service provided in the period; and
- **Insurance experience gains (losses) and other** is primarily the change from experience variances that relate to future periods. This includes persistency experience and changes in future period cash flows caused by other current period experience.

Changes in CSM net of NCI that are classified as inorganic include a) Changes in actuarial methods and assumptions that adjust the CSM b) Effect of movement in exchange rates over the reporting period c) Impact of markets and d) Reinsurance transactions, tax-related and other items.

Post-tax CSM is used in the definition of financial leverage ratio and consolidated capital and is calculated as the CSM adjusted for the marginal income tax rate in the jurisdictions that report a CSM balance. **Post-tax CSM net of NCI** is used in the adjusted book value per share calculation and is calculated as the CSM net of NCI adjusted for the marginal income tax rate in the jurisdictions that report this balance.

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 International High Net Worth business and the local capital requirements in Asia and the U.S., 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 Property and Casualty (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.

Annualized Premium Equivalent ("APE") Sales are comprised of 100% of regular premiums and deposits and 10% of excess and single premiums and deposits for both insurance and insurance-based wealth accumulation products.

- For individual insurance, sales include 100% of new annualized premiums and 10% of both excess and single premiums. 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.
- 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.

Insurance-based wealth accumulation products sales include all new deposits into variable and fixed annuity contracts. As we have discontinued sales of new VA contracts in the U.S., in the first quarter of 2013, subsequent deposits into existing U.S. VA contracts are not reported as sales. Asia variable annuity deposits are included in APE sales.

Notes to Readers (continued)

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 before interest, taxes, 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. 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.

Core EBITDA margin is a financial measure which Manulife uses to better understand the long-term profitability of our Global WAM business on a more comparable basis to how profitability of global asset managers are measured. Core EBITDA margin presents core earnings before the impact of interest, taxes, depreciation, and amortization divided by core revenue from these businesses. **Core revenue** is used to calculate our core EBITDA margin, and is equal to the sum of pre-tax other revenue and investment income in Global WAM included in core EBITDA, and it excludes such items as revenue related to integration and acquisitions and market experience gains (losses). Core EBITDA margin was selected as a key performance indicator for our Global WAM business, as EBITDA margin 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 financial 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. **Net annualized fee income** is a financial measure that represents Global WAM income before income taxes, adjusted to exclude items unrelated to net fee income, including general expenses, investment income, non-AUMA related net benefits and claims, and net premium taxes. It also excludes the components of Global WAM net fee income from managing assets on behalf of other segments. This measure is annualized based on the number of days in the year divided by the number of days in the reporting period.

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.

Average assets under management and administration ("average AUMA") is the average of Global WAM's AUMA during the reporting period. It is a measure used in analyzing and explaining fee income and earnings of our Global WAM segment. It is calculated as the average of the opening balance of AUMA and the ending balance of AUMA using daily balances where available and month-end or quarter-end averages when daily averages are unavailable. Similarly, Global WAM **average managed AUMA and average AUA** are the average of Global WAM's managed AUMA and AUA, respectively, and are calculated in a manner consistent with average AUMA.

Manulife Bank net lending assets is a financial measure equal to the sum of Manulife Bank's loans and mortgages, net of allowances. **Manulife Bank average net lending assets** is a financial measure which is calculated as the quarter-end average of the opening and the ending balance of net lending assets. Both of these financial measures are a measure of the size of Manulife Bank's portfolio of loans and mortgages and is used to analyze and explain its earnings.

Adjusted book value is the sum of common shareholders' equity and post-tax CSM net of NCI. It is an important measure for monitoring growth and measuring insurance businesses' value. **Adjusted book value per common share** is calculated by dividing adjusted book value by the number of common shares outstanding at the end of the period.

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 expenses divided by the sum of core earnings before income taxes ("pre-tax core earnings") and core expenses. **Core expenses** is used to calculate expense efficiency ratio and is equal to total expenses that are included in core earnings and excludes such items as material legal provisions for settlements, restructuring charges and expenses related to integration and acquisitions. **Total expenses** include the following items that flow directly through income: general expenses, directly attributable maintenance expenses and directly attributable acquisition expenses for contracts measured using the PAA method.

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; (ii) post-tax CSM; and (iii) 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.

Common share core dividend payout ratio is a ratio that measures the percentage of core earnings paid to common shareholders as dividends. It is calculated as dividends per common share divided by core EPS.

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

Core ROE measures profitability using core earnings available to common shareholders as a percentage of the capital deployed to earn the core earnings. The Company calculates core ROE using average common shareholders' equity quarterly, as the average of common shareholders' equity at the start and end of the quarter, and annually, as the average of the quarterly average common shareholders' equity for the year.

Effective tax rate on core earnings is equal to income tax on core earnings divided by pre-tax core earnings. The effective tax rate on net income attributed to shareholders is equal to income tax on net income attributed to shareholders divided by pre-tax net income attributed to shareholders.

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

Financial Highlights

(Canadian \$ in millions unless otherwise stated, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER ¹	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER ¹	Fiscal 2024
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Shareholders' Net Income (loss) by Reporting Segment

1	Asia	830	624	583	827	582	43 %	44 %	1,454	945	54 %	49 %	2,355
2	Canada	390	222	439	430	79	394 %	394 %	612	352	74 %	74 %	1,221
3	U.S.	36	(569)	103	5	135	(73)%	(73)%	(533)	27	-	-	135
4	Global Wealth and Asset Management	482	443	384	498	350	38 %	36 %	925	715	29 %	25 %	1,597
5	Corporate and Other	51	(235)	129	79	(104)	-	-	(184)	(131)	(40)%	(40)%	77
6	Net income (loss) attributed to shareholders	1,789	485	1,638	1,839	1,042	72 %	72 %	2,274	1,908	19 %	16 %	5,385
7	Preferred share dividends and other equity distributions	(103)	(57)	(101)	(56)	(99)	(4)%		(160)	(154)	(4)%		(311)
8	Common shareholders' net income (loss)	1,686	428	1,537	1,783	943	79 %	79 %	2,114	1,754	21 %	17 %	5,074
9	Common shareholders' net income (loss) CER ²	1,686	404	1,516	1,793	941		79 %	2,090	1,782		17 %	5,091

Shareholders' Earnings Analysis

10	Core earnings ^{2,3}												
11	Asia	720	705	640	584	616	17 %	13 %	1,425	1,242	15 %	10 %	2,466
12	Canada	419	374	390	412	402	4 %	4 %	793	766	4 %	4 %	1,568
13	U.S.	194	361	412	411	415	(53)%	(53)%	555	867	(36)%	(39)%	1,690
14	Global Wealth and Asset Management	463	454	459	479	386	20 %	19 %	917	735	25 %	22 %	1,673
15	Corporate and Other	(70)	(127)	6	(58)	(82)	15 %	15 %	(197)	(163)	(21)%	(21)%	(215)
16	Total core earnings	1,726	1,767	1,907	1,828	1,737	(1)%	(2)%	3,493	3,447	1 %	(2)%	7,182
17	Total core earnings CER ²	1,726	1,727	1,898	1,851	1,763		(2)%	3,453	3,512		(2)%	7,261
18	Items excluded from core earnings ³												
19	Market experience gains (losses)	113	(1,332)	(192)	186	(665)			(1,219)	(1,444)			(1,450)
20	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(199)	-			-	-			(199)
21	Restructuring charge	-	-	(52)	(20)	-			-	-			(72)
22	Reinsurance transactions, tax-related items and other	(50)	50	(25)	44	(30)			-	(95)			(76)
23	Net income (loss) attributed to shareholders	1,789	485	1,638	1,839	1,042	72 %	72 %	2,274	1,908	19 %	16 %	5,385
24	Net income (loss) attributed to shareholders CER ²	1,789	461	1,617	1,849	1,040		72 %	2,250	1,936		16 %	5,402

¹ In this document, percentage change on a CER basis is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

² This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

³ 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

Financial Highlights (continued)

(Canadian \$ in millions unless otherwise stated, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER ¹	Fiscal 2024
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Growth Metrics

1	Annualized Premium Equivalent Sales	2,230	2,689	2,248	2,347	1,907	17 %	15 %	4,919	3,790	30 %	26 %	8,385
2	New Business CSM	882	907	842	759	628	40 %	37 %	1,789	1,286	39 %	34 %	2,887
3	New Business Value ¹	846	907	808	806	691	22 %	20 %	1,753	1,332	32 %	27 %	2,946
4	Global Wealth and Asset Management Gross flows	43,831	50,274	43,520	41,288	41,442	6 %	5 %	94,105	86,886	8 %	5 %	171,694
5	Global Wealth and Asset Management Net flows	946	489	1,238	5,227	82	nm	417 %	1,435	6,805	(79)%	(80)%	13,270
6	CSM Balance, net of non-controlling interests (pre-tax)	22,316	22,296	22,127	20,930	20,758	8 %	6 %	22,316	20,758	8 %	6 %	22,127
7	Assets Under Management and Administration ²	1,608,249	1,603,077	1,607,967	1,551,475	1,481,519	9 %	8 %	1,608,249	1,481,519	9 %	8 %	1,607,967

Performance and Profitability Measures

8	Basic earnings (loss) per common share	\$0.99	\$0.25	\$0.88	\$1.01	\$0.53	88 %	88 %	\$1.23	\$0.97	26 %	23 %	\$2.85
9	Diluted earnings (loss) per common share	\$0.98	\$0.25	\$0.88	\$1.00	\$0.52	88 %	88 %	\$1.23	\$0.97	26 %	23 %	\$2.84
10	Diluted core earnings per common share ^{1,3}	\$0.95	\$0.99	\$1.03	\$1.00	\$0.91	4 %	2 %	\$1.94	\$1.82	6 %	3 %	\$3.85
11	Return on common shareholders' equity (annualized) (%)	15.6%	3.9%	14.0%	16.6%	9.0%	6.6 pps	9.7%	8.5%	1.2 pps	12.0%	12.0%	
12	Core ROE (annualized) (%) ^{1,3}	15.0%	15.6%	16.5%	16.6%	15.7%	-0.7 pps	15.3%	16.0%	-0.7 pps	16.2%	16.2%	
13	Common share dividend payout ratio	45%	177%	45%	40%	76%	-31 pps	71%	82%	-11 pps	56%	56%	
14	Common share core dividend payout ratio ^{1,3}	46%	44%	39%	40%	44%	2 pps	45%	44%	1 pps	42%	42%	
15	Expense Efficiency Ratio ³	45.5%	45.9%	44.4%	44.4%	45.4%	0.1 pps	45.7%	45.3%	0.4 pps	44.8%	44.8%	

Valuation Data

16	Book value per common share	24.90	25.88	25.63	24.40	23.71	5 %	24.90	23.71	5 %	25.63	25.63
17	CSM balance per common share ^{1,3}	10.88	10.78	10.62	9.87	9.61	13 %	10.88	9.61	13 %	10.62	10.62
18	Adjusted book value per common share ^{1,3}	35.78	36.66	36.25	34.27	33.32	7 %	35.78	33.32	7 %	36.25	36.25
19	Market value to adjusted book value ratio ^{1,3}	1.22	1.22	1.22	1.17	1.09	11 %	1.22	1.09	11 %	1.22	1.22
20	Book value excluding goodwill per common share	21.29	22.22	22.01	20.92	20.29	5 %	21.29	20.29	5 %	22.01	22.01
21	Adjusted book value excluding goodwill per common share ^{1,3}	32.17	33.00	32.63	30.79	29.90	8 %	32.17	29.90	8 %	32.63	32.63
22	Market value to adjusted book value excluding goodwill ratio ^{1,3}	1.35	1.36	1.35	1.30	1.22	11 %	1.35	1.22	11 %	1.35	1.35
23	Market capitalization (\$ billions)	74.2	77.0	76.3	70.3	65.0	14 %	74.2	65.0	14 %	76.3	76.3

Capital Information

24	Consolidated capital ¹	77,952	80,401	79,870	77,060	76,417	2 %	77,952	76,417	2 %	79,870	79,870
25	Financial leverage ratio ^{1,3}	23.6%	23.9%	24.0%	23.9%	25.0%	-1.4 pps	23.6%	25.0%	-1.4 pps	24.0%	24.0%
26	LICAT Total Ratio - The Manufacturers Life Insurance Company ⁴	136%	137%	137%	137%	139%	-3 pps	136%	139%	-3 pps	137%	137%

¹ 2024 results have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

² This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

³ This item is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

⁴ LICAT ratio is disclosed under OSFI's Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.

Drivers of Earnings

(Canadian \$ in millions unless otherwise stated, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024	
Drivers of Earnings - Core ¹													
1	Risk adjustment release	205	212	205	205	224	(8)%	(11)%	417	447	(7)%	(10)%	857
2	CSM recognized for service provided	533	529	521	507	507	5 %	3 %	1,062	1,020	4 %	1 %	2,048
3	Expected earnings on short-term insurance business	204	203	195	246	186	10 %	10 %	407	387	5 %	4 %	828
4	Expected earnings on insurance contracts	942	944	921	958	917	3 %	1 %	1,886	1,854	2 %	(1)%	3,733
5	Impact of new insurance business	(20)	(13)	(25)	(13)	(34)	41 %	43 %	(33)	(70)	53 %	55 %	(108)
6	Insurance experience gains (losses)	(38)	(36)	123	51	14	-	-	(74)	(36)	(106)%	(84)%	138
7	Other	31	30	10	34	28	11 %	4 %	61	41	49 %	41 %	85
8	Core Net Insurance Service Result ²	915	925	1,029	1,030	925	(1)%	(3)%	1,840	1,789	3 %	0 %	3,848
9	Expected investment earnings	665	695	671	684	699	(5)%	(6)%	1,360	1,388	(2)%	(5)%	2,743
10	Change in expected credit loss	(102)	(46)	(5)	(55)	1	-	-	(148)	30	-	-	(30)
11	Expected earnings on surplus	241	256	284	247	255	(5)%	(6)%	497	508	(2)%	(4)%	1,039
12	Other	15	8	17	17	18	(17)%	(32)%	23	33	(30)%	(38)%	67
13	Core Net Investment Result ²	819	913	967	893	973	(16)%	(17)%	1,732	1,959	(12)%	(14)%	3,819
14	Core Global Wealth and Asset Management	552	540	542	505	445	24 %	23 %	1,092	860	27 %	24 %	1,907
15	Core Manulife Bank	53	50	60	57	57	(7)%	(8)%	103	118	(13)%	(13)%	235
16	Non-directly attributable expenses	(215)	(231)	(251)	(238)	(236)	9 %	10 %	(446)	(435)	(3)%	(1)%	(924)
17	Other	(100)	(99)	(95)	(104)	(107)	7 %	8 %	(199)	(194)	(3)%	(3)%	(393)
18	Other core earnings ²	(315)	(330)	(346)	(342)	(343)	8 %	9 %	(645)	(629)	(3)%	(2)%	(1,317)
19	Total core earnings (pre-tax) ²	2,024	2,098	2,252	2,143	2,057	(2)%	(3)%	4,122	4,097	1 %	(2)%	8,492
20	Core income tax (expense) recovery ²	(298)	(331)	(345)	(315)	(320)	7 %	8 %	(629)	(650)	3 %	6 %	(1,310)
21	Total core earnings (post-tax) ³	1,726	1,767	1,907	1,828	1,737	(1)%	(2)%	3,493	3,447	1 %	(2)%	7,182
22	Items excluded from core earnings ³												
23	Realized gains (losses) on debt instruments	(5)	(781)	(43)	101	(350)			(786)	(1,020)			(962)
24	Derivatives and hedge accounting ineffectiveness	74	(77)	40	(9)	143			(3)	101			132
25	Actual less expected long-term returns on public equity	217	(208)	(113)	198	11			9	227			312
26	Actual less expected long-term returns on ALDA	(172)	(275)	(97)	(167)	(450)			(447)	(705)			(969)
27	Other investment results	(1)	9	21	63	(19)			8	(47)			37
28	Market experience gains (losses)	113	(1,332)	(192)	186	(665)			(1,219)	(1,444)			(1,450)
29	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(199)	-			-	-			(199)
30	Restructuring charge	-	-	(52)	(20)	-			-	-			(72)
31	Reinsurance transactions, tax-related items and other	(50)	50	(25)	44	(30)			-	(95)			(76)
32	Net income (loss) attributed to shareholders	1,789	485	1,638	1,839	1,042	72 %	72 %	2,274	1,908	19 %	16 %	5,385

¹ Refer to "Notes to Readers" section for additional details and definitions on the components of the Drivers of Earnings.

² This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

³ 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

Changes in CSM

(Canadian \$ in millions unless otherwise stated, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
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Changes in Contractual Service Margin, net of non-controlling interests

1	CSM Opening Balance, net of non-controlling interests (pre-tax)	22,296	22,127	20,930	20,758	21,089	6 %	1 %	22,127	20,440	8 %	3 %	20,440
2	Impact of new insurance business	882	907	842	759	628	40 %	37 %	1,789	1,286	39 %	34 %	2,887
3	Expected movements related to finance income or expenses	241	226	245	220	227	6 %	5 %	467	450	4 %	1 %	915
4	CSM recognized for service provided	(603)	(598)	(592)	(572)	(566)	(7)%	(5)%	(1,201)	(1,142)	(5)%	(2)%	(2,306)
5	Insurance experience gains (losses) and other	44	63	12	(136)	(150)	-	-	107	(141)	-	-	(265)
6	Organic CSM Movement	564	598	507	271	139	306 %	278 %	1,162	453	157 %	141 %	1,231
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	(421)	-	-	-	-	-	-	-	(421)
8	Effect of movement in exchange rates	(859)	71	791	55	89			(788)	387			1,233
9	Impact of markets	204	(298)	(101)	267	(252)	-	-	(94)	106	-	-	272
10	Reinsurance transactions, tax-related items and other	111	(202)	-	-	(307)	-	-	(91)	(628)	86 %	87 %	(628)
11	Inorganic CSM Movement	(544)	(429)	690	(99)	(470)	(16)%	143 %	(973)	(135)	(621)%	(1)%	456
12	Total CSM movement	20	169	1,197	172	(331)	-	-	189	318	(41)%	595 %	1,687
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	22,316	22,296	22,127	20,930	20,758	8 %	6 %	22,316	20,758	8 %	6 %	22,127
14	Income tax (expense) recovery	(3,789)	(3,772)	(3,774)	(3,566)	(3,608)	(5)%		(3,789)	(3,608)	(5)%		(3,774)
15	CSM Closing Balance, net of non-controlling interests (post-tax) ^{1,2}	18,527	18,524	18,353	17,364	17,150	8 %		18,527	17,150	8 %		18,353

¹ This item is non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

² 2024 post-tax CSM excluding non-controlling interests has been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

Expense Efficiency

(Canadian \$ in millions unless otherwise stated, unaudited)

	2025	2025	2024	2024	2024	2025 Q2	2025 Q2	YTD	YTD	YTD 2025	YTD 2025	Fiscal
	Q2	Q1	Q4	Q3	Q2	vs.	vs.	2025	2024	vs.	vs.	2024
						2024 Q2	2024 Q2			YTD 2024	YTD 2024	
						AER	CER			AER	CER	

Shareholders' Earnings Analysis (Pre-tax)

1	Core earnings												
2	Asia	814	806	737	684	711	14 %	11 %	1,620	1,435	13 %	8 %	2,856
3	Canada	529	463	487	516	509	4 %	4 %	992	964	3 %	3 %	1,967
4	U.S.	231	445	510	523	510	(55)%	(55)%	676	1,065	(37)%	(39)%	2,098
5	Global Wealth and Asset Management	552	540	542	505	445	24 %	23 %	1,092	860	27 %	24 %	1,907
6	Corporate and Other	(102)	(156)	(24)	(85)	(118)	14 %	14 %	(258)	(227)	(14)%	(14)%	(336)
7	Total core earnings	2,024	2,098	2,252	2,143	2,057	(2)%	(3)%	4,122	4,097	1 %	(2)%	8,492
8	Items excluded from core earnings												
9	Market experience gains (losses)	144	(1,631)	(123)	122	(747)			(1,487)	(1,614)			(1,615)
10	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(250)	-			-	-			(250)
11	Restructuring charge	-	-	(67)	(25)	-			-	-			(92)
12	Reinsurance transactions, tax-related items and other	(72)	65	(36)	78	(30)			(7)	(90)			(48)
13	Net income (loss) attributed to shareholders	2,096	532	2,026	2,068	1,280	64 %	66 %	2,628	2,393	10 %	8 %	6,487

Shareholders' Earnings Analysis (Effective Tax Rate) ¹

14	Core earnings ²												
15	Asia	12%	13%	13%	15%	13%			12%	13%			14%
16	Canada	21%	19%	20%	20%	21%			20%	21%			20%
17	U.S.	16%	19%	19%	21%	19%			18%	19%			19%
18	Global Wealth and Asset Management	16%	16%	15%	5%	13%			16%	15%			12%
19	Total core earnings	15%	16%	15%	15%	16%			15%	16%			15%
20	Items excluded from core earnings												
21	Market experience gains (losses)	22%	(18)%	56%	(52)%	(11)%			(18)%	(11)%			(10)%
22	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(20)%	-			-	-			(20)%
23	Restructuring charge	-	-	(22)%	(20)%	-			-	-			(22)%
24	Reinsurance transactions, tax-related items and other	(31)%	23%	(31)%	44%	0%			-	6%			58%
25	Net income (loss) attributed to shareholders	15%	9%	19%	11%	19%			13%	20%			17%

Core Expenses

26	Asia	293	312	329	304	301	(3)%	(4)%	605	586	3 %	0 %	1,219
27	Canada	352	355	348	346	344	2 %	2 %	707	686	3 %	3 %	1,380
28	U.S.	180	190	176	170	169	7 %	5 %	370	336	10 %	7 %	682
29	Global Wealth and Asset Management	751	797	817	763	767	(2)%	(3)%	1,548	1,504	3 %	0 %	3,084
30	Corporate and Other	113	122	127	133	132	(14)%	(14)%	235	274	(14)%	(14)%	534
31	Total core expenses ³	1,689	1,776	1,797	1,716	1,713	(1)%	(3)%	3,465	3,386	2 %	0 %	6,899
32	Items excluded from core expenses												
33	Restructuring charge	-	-	67	25	-			-	-			92
34	Integration and acquisition expense	-	-	-	-	57			-	57			57
35	Other	5	-	24	8	3			5	9			41
36	Total expenses ³	1,694	1,776	1,888	1,749	1,773	(4)%	(6)%	3,470	3,452	1 %	(2)%	7,089

Expense Efficiency Ratio

37	Asia	26.4%	27.9%	30.9%	30.8%	29.8%			27.2%	29.0%			29.9%
38	Canada	40.0%	43.4%	41.6%	40.1%	40.3%			41.6%	41.6%			41.2%
39	U.S.	43.7%	29.9%	25.7%	24.4%	24.9%			35.3%	24.0%			24.5%
40	Global Wealth and Asset Management	57.6%	59.6%	60.1%	60.1%	63.3%			58.6%	63.6%			61.8%
41	Total Company	45.5%	45.9%	44.4%	44.4%	45.4%			45.7%	45.3%			44.8%

¹ 2024 effective tax rate has been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2025 MD&A for additional information.

² Effective tax rate on core earnings is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

³ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Insurance Sales

(Canadian \$ in millions unless otherwise stated, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024	
Annualized Premium Equivalent Sales													
1	Asia	1,705	2,027	1,661	1,872	1,259	35 %	31 %	3,732	2,540	47 %	41 %	6,073
2	Canada	345	491	376	343	520	(34)%	(34)%	836	970	(14)%	(14)%	1,689
3	U.S.	180	171	211	132	128	41 %	40 %	351	280	25 %	21 %	623
4	Total Annualized premium equivalent sales	2,230	2,689	2,248	2,347	1,907	17 %	15 %	4,919	3,790	30 %	26 %	8,385
5	Total Annualized premium equivalent sales CER	2,230	2,636	2,240	2,381	1,947			4,866	3,876		26 %	8,497
Insurance Sales ¹													
6	Asia	1,531	1,839	1,501	1,645	1,093	40 %	37 %	3,370	2,239	51 %	44 %	5,385
7	Canada	288	415	316	287	461	(38)%	(38)%	703	843	(17)%	(17)%	1,446
8	U.S.	180	171	211	132	128	41 %	40 %	351	280	25 %	21 %	623
9	Total Insurance sales	1,999	2,425	2,028	2,064	1,682	19 %	17 %	4,424	3,362	32 %	27 %	7,454
10	Total Insurance sales CER	1,999	2,370	2,014	2,090	1,708			4,369	3,427		27 %	7,531
Annuities Sales ²													
11	Asia	1,578	1,697	1,420	2,069	1,491	6 %	(2)%	3,275	2,594	26 %	19 %	6,083
12	Canada	567	764	606	561	580	(2)%	(2)%	1,331	1,266	5 %	5 %	2,433
13	Total Annuities sales	2,145	2,461	2,026	2,630	2,071	4 %	(2)%	4,606	3,860	19 %	15 %	8,516
14	Total Annuities sales CER	2,145	2,478	2,074	2,712	2,187		(2)%	4,623	4,034		15 %	8,820
New Business Contractual Service Margin													
15	Asia	663	715	586	593	478	39 %	34 %	1,378	969	42 %	36 %	2,148
16	Canada	100	91	116	95	76	32 %	32 %	191	146	31 %	31 %	357
17	U.S.	119	101	140	71	74	61 %	59 %	220	171	29 %	24 %	382
18	Total New business CSM	882	907	842	759	628	40 %	37 %	1,789	1,286	39 %	34 %	2,887
19	Total New business CSM CER ³	882	888	839	774	645		37 %	1,770	1,321		34 %	2,934
New Business Value													
20	Asia	622	657	551	618	474	31 %	28 %	1,279	909	41 %	35 %	2,078
21	Canada	161	180	168	143	159	1 %	1 %	341	316	8 %	8 %	627
22	U.S.	63	70	89	45	58	9 %	12 %	133	107	24 %	21 %	241
23	Total New business value ⁴	846	907	808	806	691	22 %	20 %	1,753	1,332	32 %	27 %	2,946
24	Total New business value CER	846	887	805	819	706		20 %	1,733	1,363		27 %	2,987

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

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

³ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

⁴ 2024 New business value has been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

Wealth and Asset Management Sales and AUMA

(Canadian \$ in millions unless otherwise stated, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
Global Wealth and Asset Management Gross Flows by Business Line												
1	Retirement	17,018	17,764	14,834	16,042	14 %	13 %	34,782	32,270	8 %	5 %	63,146
2	Retail	18,242	24,110	21,778	19,319	(0)%	(1)%	42,352	37,494	13 %	9 %	78,591
3	Institutional Asset Management ¹	8,571	8,400	6,908	5,927	3 %	2 %	16,971	17,122	(1)%	(4)%	29,957
4	Total Global Wealth and Asset Management Gross flows	43,831	50,274	43,520	41,288	6 %	5 %	94,105	86,886	8 %	5 %	171,694
Global Wealth and Asset Management Gross Flows by Geographic Source												
5	Asia	13,716	15,461	11,186	10,814	22 %	20 %	29,177	21,380	36 %	31 %	43,380
6	Canada	5,776	7,922	6,936	5,146	(10)%	(10)%	13,698	14,571	(6)%	(6)%	26,653
7	U.S. ²	24,339	26,891	25,398	25,328	2 %	1 %	51,230	50,935	1 %	(3)%	101,661
8	Total Global Wealth and Asset Management Gross flows	43,831	50,274	43,520	41,288	6 %	5 %	94,105	86,886	8 %	5 %	171,694
9	Total Global Wealth and Asset Management Gross flows CER	43,831	48,886	43,107	41,753		5 %	92,717	88,393		5 %	173,253
Global Wealth and Asset Management Net Flows by Business Line												
10	Retirement	2,024	(2,573)	(1,889)	631	-	-	(549)	1,965	-	-	707
11	Retail	(3,161)	459	1,349	3,901	nm	nm	(2,702)	1,598	-	-	6,848
12	Institutional Asset Management ¹	2,083	2,603	1,778	695	46 %	37 %	4,686	3,242	45 %	35 %	5,715
13	Total Global Wealth and Asset Management Net flows	946	489	1,238	5,227	nm	417 %	1,435	6,805	(79)%	(80)%	13,270
Global Wealth and Asset Management Net Flows by Geographic Source												
14	Asia	862	3,111	1,072	1,595	(74)%	(75)%	3,973	5,781	(31)%	(35)%	8,448
15	Canada	(978)	(298)	(272)	343	66 %	66 %	(1,276)	(3,273)	61 %	61 %	(3,202)
16	U.S. ²	1,062	(2,324)	438	3,289	-	-	(1,262)	4,297	-	-	8,024
17	Total Global Wealth and Asset Management Net flows	946	489	1,238	5,227	nm	417 %	1,435	6,805	(79)%	(80)%	13,270
18	Total Global Wealth and Asset Management Net flows CER	946	477	1,223	5,293		417 %	1,423	7,150		(80)%	13,666
Assets Under Management and Administration												
19	Asia	202,504	200,292	195,212	188,540	16 %	14 %	202,504	174,621	16 %	14 %	195,212
20	Canada	148,764	148,688	145,240	146,147	6 %	6 %	148,764	140,062	6 %	6 %	145,240
21	U.S.	194,303	200,896	214,273	209,080	(4)%	(4)%	194,303	203,403	(4)%	(4)%	214,273
22	Global Wealth and Asset Management ³	1,039,038	1,026,319	1,031,085	990,856	10 %	10 %	1,039,038	943,922	10 %	10 %	1,031,085
23	Corporate and Other	23,640	26,882	22,157	16,852	21 %	21 %	23,640	19,511	21 %	21 %	22,157
24	Total Assets under management and administration	1,608,249	1,603,077	1,607,967	1,551,475	9 %	8 %	1,608,249	1,481,519	9 %	8 %	1,607,967
25	Total Assets under management and administration CER ⁴	1,608,249	1,547,245	1,554,774	1,560,497		8 %	1,608,249	1,485,560		8 %	1,554,774
Assets Under Management and Administration												
Assets Under Management												
26	General fund	438,466	445,737	442,497	429,152	7 %		438,466	410,619	7 %		442,497
27	Segregated funds excluding institutional advisory accounts	433,513	425,411	432,595	419,690	8 %		433,513	402,726	8 %		432,595
28	Mutual funds	331,290	334,612	333,598	321,210	9 %		331,290	304,214	9 %		333,598
29	Institutional asset management ⁵	159,923	159,759	157,489	151,675	10 %		159,923	145,694	10 %		157,489
30	Other funds ⁶	19,697	19,057	19,174	18,131	15 %		19,697	17,202	15 %		19,174
31	Total Assets under management	1,382,889	1,384,576	1,385,353	1,339,858	8 %	8 %	1,382,889	1,280,455	8 %	8 %	1,385,353
32	Assets under administration	225,360	218,501	222,614	211,617	12 %	12 %	225,360	201,064	12 %	12 %	222,614
33	Total Assets under management and administration	1,608,249	1,603,077	1,607,967	1,551,475	9 %	8 %	1,608,249	1,481,519	9 %	8 %	1,607,967

¹ 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.

² U.S. business line includes Europe.

³ Global Wealth and Asset Management managed AUMA as at June 30, 2025 is \$1.3 trillion and includes \$0.2 trillion of asset managed on behalf of other segments (see page 37).

⁴ This item is non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

⁵ Institutional asset management includes Institutional segregated funds net assets.

⁶ Includes ETF assets and College Savings (529 plan).

Consolidated Statements Of Comprehensive Income

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024	
1	Expected incurred claims and other insurance service result	3,697	3,780	3,667	3,611	3,509	5 %	7,477	7,062	6 %	14,340
2	Change in risk adjustment for non-financial risk expired	347	362	341	341	366	(5)%	709	732	(3)%	1,414
3	CSM recognized for service provided	734	734	719	696	642	14 %	1,468	1,282	15 %	2,697
4	Recovery of insurance acquisition cashflows	437	423	378	381	313	40 %	860	592	45 %	1,351
5	Contracts under PAA	1,775	1,763	1,729	1,717	1,685	5 %	3,538	3,344	6 %	6,790
6	Insurance revenue	6,990	7,062	6,834	6,746	6,515	7 %	14,052	13,012	8 %	26,592
7	Incurred claims and other insurance service expenses	(5,774)	(5,665)	(5,750)	(4,956)	(5,365)	(8)%	(11,439)	(10,691)	(7)%	(21,397)
8	Losses and reversal of losses on onerous contracts (future service)	(67)	(154)	(144)	(570)	(70)	4 %	(221)	(169)	(31)%	(883)
9	Changes to liabilities for incurred claims (past service)	715	737	644	669	670	7 %	1,452	1,293	12 %	2,606
10	Amortization of insurance acquisition cashflows	(639)	(626)	(593)	(578)	(507)	(26)%	(1,265)	(977)	(29)%	(2,148)
11	Insurance service expenses	(5,765)	(5,708)	(5,843)	(5,435)	(5,272)	(9)%	(11,473)	(10,544)	(9)%	(21,822)
12	Allocation of reinsurance premium	(2,112)	(2,105)	(2,052)	(1,890)	(1,882)	(12)%	(4,217)	(3,767)	(12)%	(7,709)
13	Amounts recovered from reinsurers	1,893	1,794	1,750	1,876	1,676	13 %	3,687	3,314	11 %	6,940
14	Net expenses from reinsurance contracts held	(219)	(311)	(302)	(14)	(206)	(6)%	(530)	(453)	(17)%	(769)
15	Total insurance service result	1,006	1,043	689	1,297	1,037	(3)%	2,049	2,015	2 %	4,001
16	Investment income	4,740	4,234	5,250	4,487	4,261	11 %	8,974	8,512	5 %	18,249
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	2,377	(992)	(622)	1,730	564	321 %	1,385	1,102	26 %	2,210
18	Investment expenses	(321)	(296)	(434)	(305)	(313)	(3)%	(617)	(609)	(1)%	(1,348)
19	Net investment income (loss)	6,796	2,946	4,194	5,912	4,512	51 %	9,742	9,005	8 %	19,111
20	Insurance finance income (expenses) and effect of movement in foreign exchange rates	(5,171)	(3,739)	(3,405)	(3,733)	(4,623)	(12)%	(8,910)	(9,081)	2 %	(16,219)
21	Reinsurance finance income (expenses) and effect of movement in foreign exchange rates	(199)	520	925	(970)	754	-	321	1,178	(73)%	1,133
22	Decrease (increase) in investment contract liabilities	(160)	(91)	(155)	(108)	(130)	(23)%	(251)	(241)	(4)%	(504)
23	Investment income related to segregated fund net assets	25,707	(2,639)	1,538	22,898	5,808	343 %	23,068	28,434	(19)%	52,870
24	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(25,707)	2,639	(1,538)	(22,898)	(5,808)	(343)%	(23,068)	(28,434)	19 %	(52,870)
25	Segregated funds investment result	-	-	-	-	-	-	-	-	-	-
26	Total investment result	1,266	(364)	1,559	1,101	513	147 %	902	861	5 %	3,521
27	Other revenue	1,851	1,986	2,003	1,928	1,849	0 %	3,837	3,657	5 %	7,588
28	General expenses	(1,140)	(1,202)	(1,328)	(1,204)	(1,225)	7 %	(2,342)	(2,327)	(1)%	(4,859)
29	Commissions related to non-insurance contracts	(364)	(385)	(390)	(370)	(364)	0 %	(749)	(720)	(4)%	(1,480)
30	Interest expenses	(358)	(379)	(420)	(411)	(426)	16 %	(737)	(850)	13 %	(1,681)
31	Net income (loss) before income taxes	2,261	699	2,113	2,341	1,384	63 %	2,960	2,636	12 %	7,090
32	Income tax (expenses) recoveries	(338)	(76)	(406)	(274)	(252)	(34)%	(414)	(532)	22 %	(1,212)
33	Net income (loss) net of income taxes	1,923	623	1,707	2,067	1,132	70 %	2,546	2,104	21 %	5,878
34	Less: net income (loss) attributed to non-controlling interests	49	66	22	131	39	26 %	115	94	22 %	247
35	Less: net income (loss) attributed to participating policyholders	85	72	47	97	51	67 %	157	102	54 %	246
36	Net income (loss) attributed to shareholders	1,789	485	1,638	1,839	1,042	72 %	2,274	1,908	19 %	5,385
37	Preferred share dividends and other equity distributions	(103)	(57)	(101)	(56)	(99)	(4)%	(160)	(154)	(4)%	(311)
38	Common shareholders' net income (loss)	1,686	428	1,537	1,783	943	79 %	2,114	1,754	21 %	5,074
39	Net Income (loss) attributed to shareholders	1,789	485	1,638	1,839	1,042	72 %	2,274	1,908	19 %	5,385
40	Other comprehensive income (OCI)										
41	Items that may be subsequently reclassified to net income:										
42	Foreign exchange gains (losses)	(1,797)	59	1,560	68	306	-	(1,738)	898	-	2,526
43	Insurance finance income (expenses)	(1,232)	(1,328)	8,749	(8,391)	3,445	-	(2,560)	7,631	-	7,989
44	Reinsurance finance income (expenses)	(59)	567	(2,185)	1,802	(912)	94 %	508	(2,031)	-	(2,414)
45	Fair value through OCI investments	862	1,675	(6,289)	7,072	(1,801)	-	2,537	(4,254)	-	(3,471)
46	Other	(102)	21	107	(15)	24	-	(81)	64	-	156
47	Total items that may be subsequently reclassified to net income	(2,328)	994	1,942	536	1,062	-	(1,334)	2,308	-	4,786
48	Items that will not be reclassified to net income	(13)	(33)	4	(26)	39	-	(46)	88	-	66
49	Total other comprehensive income (loss)	(2,341)	961	1,946	510	1,101	-	(1,380)	2,396	-	4,852
50	Total comprehensive income (loss) attributed to shareholders	(552)	1,446	3,584	2,349	2,143	-	894	4,304	(79)%	10,237

Consolidated Statements Of Financial Position

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2
Assets						
1 Cash and short-term securities	23,773	25,362	25,789	22,884	22,098	8 %
2 Securities						
3 Debt securities	208,369	212,650	210,621	207,859	196,994	6 %
4 Public equities	34,668	33,999	33,725	30,850	27,972	24 %
5 Loans						
6 Mortgages	55,479	55,105	54,447	54,083	53,031	5 %
7 Private placements	49,014	49,881	49,668	48,404	46,861	5 %
8 Loans to Bank clients	2,506	2,382	2,310	2,283	2,338	7 %
9 Real estate	12,767	13,170	13,263	12,942	13,024	(2)%
10 Other invested assets	51,890	53,188	52,674	49,847	48,301	7 %
11 Total invested assets	438,466	445,737	442,497	429,152	410,619	7 %
12 Accrued investment income	2,901	3,242	2,969	2,905	2,651	9 %
13 Derivatives	9,093	8,398	8,667	9,138	8,727	4 %
14 Insurance contract assets	183	92	102	112	130	41 %
15 Reinsurance contract held assets	61,235	65,105	59,015	59,283	57,807	6 %
16 Deferred tax assets	5,934	5,942	5,884	6,236	6,121	(3)%
17 Goodwill and intangible assets	10,825	11,073	11,052	10,727	10,706	1 %
18 Miscellaneous	12,274	13,219	12,644	12,098	12,406	(1)%
19 Total other assets	102,445	107,071	100,333	100,499	98,548	4 %
20 Segregated funds net assets	436,558	428,610	435,988	422,979	406,106	7 %
21 Total assets	977,469	981,418	978,818	952,630	915,273	7 %
Liabilities And Equity						
22 Insurance contract liabilities, excluding those for account of segregated fund holders	397,487	406,898	396,401	390,943	370,728	7 %
23 Reinsurance contract held liabilities	2,942	2,796	2,669	2,763	2,492	18 %
24 Investment contract liabilities	14,071	13,693	13,498	13,266	13,031	8 %
25 Deposits from Bank clients	22,416	22,952	22,063	22,345	21,745	3 %
26 Derivatives	13,609	12,925	14,252	11,539	14,254	(5)%
27 Deferred tax liabilities	1,901	1,964	1,890	2,038	1,795	6 %
28 Other liabilities	23,955	24,239	24,936	21,896	20,348	18 %
29 Long-term debt	6,292	6,635	6,629	6,225	6,304	(0)%
30 Capital instruments	6,985	7,542	7,532	6,997	7,714	(9)%
31 Total liabilities, excluding those for account of segregated fund holders	489,658	499,644	489,870	478,012	458,411	7 %
32 Insurance contract liabilities for account of segregated fund holders	123,539	123,226	126,545	123,720	119,691	3 %
33 Investment contract liabilities for account of segregated fund holders	313,019	305,384	309,443	299,259	286,415	9 %
34 Insurance and investment contract liabilities for account of segregated fund holders	436,558	428,610	435,988	422,979	406,106	7 %
35 Total liabilities	926,216	928,254	925,858	900,991	864,517	7 %
36 Equity						
37 Preferred shares and other equity	6,660	6,660	6,660	6,660	6,660	0 %
38 Common shares	20,398	20,572	20,681	21,015	21,314	(4)%
39 Contributed surplus	201	202	204	208	210	(4)%
40 Shareholders and other equity holders' retained earnings	4,538	4,077	4,764	4,973	4,574	(1)%
41 Shareholders and other equity holders' accumulated other comprehensive income (loss)						
42 Insurance finance income (expenses)	35,439	36,671	37,999	29,250	37,641	(6)%
43 Reinsurance finance income (expenses)	(6,540)	(6,481)	(7,048)	(4,863)	(6,665)	2 %
44 Fair value through OCI investments	(17,196)	(18,058)	(19,733)	(13,444)	(20,516)	16 %
45 Translation of foreign operations	5,589	7,386	7,327	5,767	5,699	(2)%
46 Other	(9)	106	118	7	48	-
47 Total shareholders and other equity holders' equity	49,080	51,135	50,972	49,573	48,965	0 %
48 Participating policyholders' equity	775	637	567	504	379	104 %
49 Non-controlling interests	1,398	1,392	1,421	1,562	1,412	(1)%
50 Total equity	51,253	53,164	52,960	51,639	50,756	1 %
51 Total liabilities and equity	977,469	981,418	978,818	952,630	915,273	7 %

Consolidated Statements of Changes in Equity

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	YTD 2025	YTD 2024	Fiscal 2024
Preferred shares and other equity								
1	Balance, beginning of period	6,660	6,660	6,660	6,660	6,660	6,660	6,660
2	Issued	-	-	-	-	-	-	-
3	Balance, end of period	6,660	6,660	6,660	6,660	6,660	6,660	6,660
Common shares								
4	Balance, beginning of period	20,572	20,681	21,015	21,314	21,488	20,681	21,527
5	Repurchased	(181)	(137)	(383)	(312)	(221)	(318)	(295)
6	Issued on exercise of stock options and deferred share units	7	28	49	13	47	35	82
7	Balance, end of period	20,398	20,572	20,681	21,015	21,314	20,398	21,314
Contributed surplus								
8	Balance, beginning of period	202	204	208	210	217	204	222
9	Exercise of stock options and deferred share units	(1)	(2)	(4)	(2)	(7)	(3)	(12)
10	Stock option expense	-	-	-	-	-	-	-
11	Balance, end of period	201	202	204	208	210	201	210
Shareholders and other equity holders' retained earnings								
12	Balance, beginning of period	4,077	4,764	4,973	4,574	4,779	4,764	4,819
13	Net income (loss) attributed to shareholders and other equity holders	1,789	485	1,638	1,839	1,042	2,274	1,908
14	Common shares repurchased	(472)	(370)	(1,048)	(674)	(431)	(842)	(560)
15	Common share dividends	(753)	(745)	(698)	(710)	(718)	(1,498)	(1,440)
16	Preferred share dividends and other equity distributions	(103)	(57)	(101)	(56)	(99)	(160)	(154)
17	Other	-	-	-	-	1	-	1
18	Balance, end of period	4,538	4,077	4,764	4,973	4,574	4,538	4,574
Shareholders and other equity holders' accumulated other comprehensive income (loss)								
19	Balance, beginning of period	19,624	18,663	16,717	16,207	15,106	18,663	13,811
20	Other comprehensive income (loss)							
21	Unrealized foreign exchange gains (losses) of net foreign operations, net of \$361 hedges and tax expense of \$23	(1,797)	59	1,560	68	306	(1,738)	898
22	Net insurance finance income (expenses), net of tax recovery of \$218	(1,232)	(1,328)	8,749	(8,391)	3,445	(2,560)	7,631
23	Net reinsurance finance income (expenses), net of tax recovery of \$14	(59)	567	(2,185)	1,802	(912)	508	(2,031)
24	Fair value through OCI instruments unrealized gains (losses), net of tax expense of \$112	840	866	(6,457)	7,262	(2,258)	1,706	(5,606)
25	Fair value through OCI instruments realized gains (losses) & (provision for credit losses), net of tax recovery of \$11	22	809	168	(190)	457	831	1,352
26	Other changes in OCI attributed to shareholders and other equity holders, net of tax recovery of \$41	(115)	(12)	111	(41)	63	(127)	152
27	Balance, end of period	17,283	19,624	18,663	16,717	16,207	17,283	16,207
28	Total shareholders and other equity holders' equity, end of period	49,080	51,135	50,972	49,573	48,965	49,080	48,965
Participating policyholders' equity								
29	Balance, beginning of period	637	567	504	379	314	567	257
30	Net income (loss) attributed to participating policyholders	85	72	47	97	51	157	102
31	Other comprehensive income (losses) attributed to participating policyholders	53	(2)	16	28	14	51	20
32	Balance, end of period	775	637	567	504	379	775	379
Non-controlling interests								
33	Balance, beginning of period	1,392	1,421	1,562	1,412	1,328	1,421	1,431
34	Net income (loss) attributed to non-controlling interests	49	66	22	131	39	115	94
35	Other comprehensive income (loss) attributed to non-controlling interests	(42)	(95)	(159)	28	47	(137)	(112)
36	Contributions (distributions and acquisition), net	(1)	-	(4)	(9)	(2)	(1)	(1)
37	Balance, end of period	1,398	1,392	1,421	1,562	1,412	1,398	1,412
38	Total equity, end of period	51,253	53,164	52,960	51,639	50,756	51,253	50,756

Consolidated Statements of Cash Flows

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024	
Operating activities											
1	Net income (loss)	1,923	623	1,707	2,067	1,132	70 %	2,546	2,104	21%	5,878
2	Adjustments										
3	Increase (decrease) in insurance contract liabilities	3,619	5,101	(1,695)	7,928	2,198	65 %	8,720	3,202	172%	9,435
4	Increase (decrease) in investment contract liabilities	160	91	155	108	130	23 %	251	241	4%	504
5	(Increase) decrease in reinsurance contract assets excluding reinsurance transactions	(191)	(547)	(44)	(5)	(248)	23 %	(738)	(564)	-31%	(613)
6	Amortization of (premium) discount on invested assets	(106)	(70)	(72)	(76)	(81)	(31)%	(176)	(142)	-24%	(290)
7	CSM amortization	(629)	(623)	(623)	(586)	(575)	(9)%	(1,252)	(1,167)	-7%	(2,376)
8	Other amortization	218	195	428	139	156	40 %	413	302	37%	869
9	Net realized and unrealized (gains) losses and impairments on assets	(2,406)	877	1,128	(3,298)	1,011	-	(1,529)	1,310	-	(860)
10	Deferred income tax expenses (recoveries)	(18)	(74)	36	209	64	-	(92)	66	-	311
11	Loss (gain) on reinsurance transaction (pre-tax)	-	(9)	-	-	(47)	100 %	(9)	71	-	71
12	Cash provided by operating activities before undernoted items	2,570	5,564	1,020	6,486	3,740	(31)%	8,134	5,423	50%	12,929
13	Changes in policy related and operating receivables and payables	4,705	1,124	6,108	1,031	3,533	33 %	5,829	6,426	-9%	13,565
14	Cash provided by (used in) operating activities	7,275	6,688	7,128	7,517	7,273	0 %	13,963	11,849	18%	26,494
Investing activities											
15	Purchases and mortgage advances	(31,615)	(35,141)	(28,829)	(35,286)	(30,536)	(4)%	(66,756)	(67,008)	0%	(131,123)
16	Disposals and repayments	25,580	28,322	25,360	30,302	24,264	5 %	53,902	57,009	-5%	112,671
17	Changes in investment broker net receivables and payables	100	301	(281)	307	41	144 %	401	264	52%	290
18	Net cash increase (decrease) from sale (purchase) of subsidiaries	-	-	27	(26)	(298)	100 %	-	(298)	100%	(297)
19	Cash provided by (used in) investing activities	(5,935)	(6,518)	(3,723)	(4,703)	(6,529)	9 %	(12,453)	(10,033)	-24%	(18,459)
Financing activities											
20	Change in repurchase agreements and securities sold but not yet purchased	30	(587)	591	(364)	314	(90)%	(557)	233	-	460
21	Issue of capital instruments	497	-	995	-	502	(1)%	497	1,596	-69%	2,591
22	Redemption of capital instruments	(1,000)	-	(527)	(750)	-	-	(1,000)	(609)	-64%	(1,886)
23	Secured borrowings from securitization transactions	896	151	13	138	385	133 %	1,047	516	103%	667
24	Changes in deposits from Bank clients, net	(516)	889	(305)	605	(131)	(294)%	373	113	230%	413
25	Lease payments	(26)	(30)	(27)	(30)	(31)	16 %	(56)	(61)	8%	(118)
26	Shareholders' dividends and other equity distributions	(856)	(802)	(799)	(766)	(817)	(5)%	(1,658)	(1,594)	-4%	(3,159)
27	Common shares repurchased	(653)	(507)	(1,431)	(986)	(652)	(0)%	(1,160)	(855)	-36%	(3,272)
28	Common shares issued, net	7	28	49	13	47	(85)%	35	82	-57%	144
29	Contributions from (distributions to) non-controlling interests, net	(1)	-	(4)	(9)	(2)	50 %	(1)	(1)	0%	(14)
30	Cash provided by (used in) financing activities	(1,622)	(858)	(1,445)	(2,149)	(385)	(321)%	(2,480)	(580)	-328%	(4,174)
Cash and short-term securities											
31	Increase (decrease) during the period	(282)	(688)	1,960	665	359	-	(970)	1,236	-	3,861
32	Effect of foreign exchange rate changes on cash and short-term securities	(893)	79	793	63	77	-	(814)	341	-	1,197
33	Balance, beginning of period	24,333	24,942	22,189	21,461	21,025	16 %	24,942	19,884	25%	19,884
34	Balance, end of period	23,158	24,333	24,942	22,189	21,461	8 %	23,158	21,461	8%	24,942
Cash and short-term securities											
35	Beginning of period										
36	Gross cash and short-term securities	25,362	25,789	22,884	22,098	21,479	18 %	25,789	20,338	27%	20,338
37	Net payments in transit, included in other liabilities	(1,029)	(847)	(695)	(637)	(454)	127 %	(847)	(454)	-87%	(454)
38	Net cash and short-term securities, beginning of period	24,333	24,942	22,189	21,461	21,025	16 %	24,942	19,884	25%	19,884
39	End of period										
40	Gross cash and short-term securities	23,773	25,362	25,789	22,884	22,098	8 %	23,773	22,098	8%	25,789
41	Net payments in transit, included in other liabilities	(615)	(1,029)	(847)	(695)	(637)	(3)%	(615)	(637)	3%	(847)
42	Net cash and short-term securities, end of period	23,158	24,333	24,942	22,189	21,461	8 %	23,158	21,461	8%	24,942

Asia

Asia

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

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
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Shareholders' Earnings Analysis

1	Hong Kong	259	256	230	233	220	18 %	18 %	515	438	18 %	18 %	901
2	Japan	97	87	87	81	92	5 %	(3)%	184	194	(5)%	(8)%	362
3	Asia Other	159	149	151	123	145	10 %	10 %	308	296	4 %	5 %	570
4	International High Net Worth												114
5	Mainland China												41
6	Singapore												216
7	Vietnam												126
8	Other Emerging Markets												73
9	Regional Office	5	-	(11)	(9)	(8)	-	-	5	(14)	-	-	(34)
10	Total core earnings (loss) ¹	520	492	457	428	449	16 %	13 %	1,012	914	11 %	10 %	1,799
11	Total core earnings (loss) CER	520	498	462	429	459		13 %	1,018	925		10 %	1,816
12	Items excluded from core earnings ¹												
13	Market experience gains (losses)	116	(53)	(60)	157	(43)			63	(228)			(131)
14	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(4)	-			-	-			(4)
15	Restructuring charge	-	-	-	-	-			-	-			-
16	Reinsurance transactions, tax-related items and other	(36)	(4)	20	25	18			(40)	8			53
17	Net income (loss) attributed to shareholders	600	435	417	606	424	42 %	44 %	1,035	694	49 %	49 %	1,717
18	Net income (loss) attributed to shareholders CER	600	427	415	603	417		44 %	1,027	689		49 %	1,707

Growth Metrics

19	Annualized Premium Equivalent Sales	1,233	1,412	1,187	1,372	920	34 %	31 %	2,645	1,870	41 %	41 %	4,429
20	Insurance Sales	1,107	1,281	1,072	1,207	798	39 %	37 %	2,388	1,648	45 %	44 %	3,927
21	Annuities Sales	1,141	1,182	1,014	1,517	1,090	5 %	(2)%	2,323	1,908	22 %	19 %	4,439
22	New Business CSM	480	498	419	435	349	38 %	34 %	978	713	37 %	36 %	1,567
23	New Business Value ¹	451	457	394	453	346	30 %	28 %	908	669	36 %	35 %	1,516
24	New Business Value Margin ¹	40.0%	38.1%	35.7%	36.5%	41.0%			39.0%	41.3%			38.3%
25	General fund	126,978	119,318	115,843	118,748	108,216	17 %		126,978	108,216	17 %		115,843
26	Segregated funds	21,433	19,839	19,904	20,852	19,333	11 %		21,433	19,333	11 %		19,904
27	Total Assets under management ²	148,411	139,157	135,747	139,600	127,549	16 %	14 %	148,411	127,549	16 %	14 %	135,747
28	Total Assets under management CER ²	148,411	141,447	139,026	138,594	130,496		14 %	148,411	130,496		14 %	139,026

Canadian \$ in millions - Key Metrics

29	Core earnings ¹	720	705	640	584	616	17 %	13 %	1,425	1,242	15 %	10 %	2,466
30	Items excluded from core earnings ¹	110	(81)	(57)	243	(34)	-		29	(297)	-		(111)
31	Net income (loss) attributed to shareholders	830	624	583	827	582	43 %	44 %	1,454	945	54 %	49 %	2,355
32	Annualized Premium Equivalent Sales	1,705	2,027	1,661	1,872	1,259	35 %	31 %	3,732	2,540	47 %	41 %	6,073
33	Insurance Sales	1,531	1,839	1,501	1,645	1,093	40 %	37 %	3,370	2,239	51 %	44 %	5,385
34	Annuities Sales	1,578	1,697	1,420	2,069	1,491	6 %	(2)%	3,275	2,594	26 %	19 %	6,083
35	New Business CSM	663	715	586	593	478	39 %	34 %	1,378	969	42 %	36 %	2,148
36	New Business Value ¹	622	657	551	618	474	31 %	28 %	1,279	909	41 %	35 %	2,078
37	Assets Under Management	202,504	200,292	195,212	188,540	174,621	16 %	14 %	202,504	174,621	16 %	14 %	195,212

Number of Agents

38	Hong Kong	10,651	10,780	10,882	10,414	10,068	6 %		10,651	10,068	6 %		10,882
39	Japan	1,304	1,315	1,327	1,353	1,355	(4)%		1,304	1,355	(4)%		1,327
40	Asia Other	93,899	96,889	97,772	97,545	93,804	0 %		93,899	93,804	0 %		97,772
41	Mainland China												8,665
42	Singapore												1,907
43	Vietnam												53,873
44	Other Emerging Markets												33,327
45	Total Number of agents	105,854	108,984	109,981	109,312	105,227	1 %		105,854	105,227	1 %		109,981

¹ 2024 results have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

² This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Asia

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

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024	
Drivers of Earnings - Core													
1	Risk adjustment release	68	67	68	68	69	(1)%	(3)%	135	137	(1)%	(2)%	273
2	CSM recognized for service provided	281	271	270	270	252	12 %	10 %	552	505	9 %	9 %	1,045
3	Expected earnings on short-term insurance business	5	14	12	8	13	(62)%	(55)%	19	34	(44)%	(42)%	54
4	Expected earnings on insurance contracts	354	352	350	346	334	6 %	5 %	706	676	4 %	4 %	1,372
5	Impact of new insurance business	(12)	(9)	(15)	(7)	(22)	45 %	48 %	(21)	(41)	49 %	50 %	(63)
6	Insurance experience gains (losses)	25	17	5	(18)	7	257 %	268 %	42	12	250 %	268 %	(1)
7	Other	18	15	5	18	24	(25)%	(28)%	33	33	0 %	(5)%	56
8	Core Net Insurance Service Result	385	375	345	339	343	12 %	11 %	760	680	12 %	11 %	1,364
9	Expected investment earnings	167	160	164	157	150	11 %	9 %	327	305	7 %	7 %	626
10	Change in expected credit loss	(5)	(9)	1	(8)	7	-	-	(14)	13	-	-	6
11	Interest on required surplus	72	71	56	57	56	29 %	25 %	143	113	27 %	25 %	226
12	Other	9	5	12	7	13	(31)%	(37)%	14	24	(42)%	(46)%	43
13	Core Net Investment Result	243	227	233	213	226	8 %	5 %	470	455	3 %	3 %	901
14	Non-directly attributable expenses	(50)	(50)	(64)	(57)	(56)	11 %	11 %	(100)	(92)	(9)%	(9)%	(213)
15	Other	10	10	14	6	6	67 %	87 %	20	13	54 %	58 %	33
16	Other core earnings	(40)	(40)	(50)	(51)	(50)	20 %	23 %	(80)	(79)	(1)%	(1)%	(180)
17	Total core earnings (pre-tax)	588	562	528	501	519	13 %	11 %	1,150	1,056	9 %	8 %	2,085
18	Core income tax (expense) recovery	(68)	(70)	(71)	(73)	(70)	3 %	2 %	(138)	(142)	3 %	2 %	(286)
19	Total core earnings (post-tax)¹	520	492	457	428	449	16 %	13 %	1,012	914	11 %	10 %	1,799
20	Items excluded from core earnings¹												
21	Market experience gains (losses)	116	(53)	(60)	157	(43)			63	(228)			(131)
22	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(4)	-			-	-			(4)
23	Restructuring charge	-	-	-	-	-			-	-			-
24	Reinsurance transactions, tax-related items and other	(36)	(4)	20	25	18			(40)	8			53
25	Net income (loss) attributed to shareholders	600	435	417	606	424	42 %	44 %	1,035	694	49 %	49 %	1,717

¹ 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

Asia

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
Drivers of Earnings - Core												
1	Risk adjustment release	95	96	94	93	2 %	(3)%	191	185	3 %	(2)%	372
2	CSM recognized for service provided	389	389	378	368	12 %	10 %	778	687	13 %	9 %	1,433
3	Expected earnings on short-term insurance business	7	20	16	12	(61)%	(55)%	27	46	(41)%	(42)%	74
4	Expected earnings on insurance contracts	491	505	488	473	7 %	5 %	996	918	8 %	4 %	1,879
5	Impact of new insurance business	(16)	(13)	(21)	(9)	47 %	48 %	(29)	(56)	48 %	50 %	(86)
6	Insurance experience gains (losses)	34	25	7	(25)	240 %	268 %	59	17	247 %	268 %	(1)
7	Other	24	21	8	24	(25)%	(28)%	45	45	0 %	(5)%	77
8	Core Net Insurance Service Result	533	538	482	463	14 %	11 %	1,071	924	16 %	11 %	1,869
9	Expected investment earnings	231	230	228	216	12 %	9 %	461	414	11 %	7 %	858
10	Change in expected credit loss	(6)	(13)	2	(12)	-	-	(19)	18	-	-	8
11	Interest on required surplus	100	102	79	78	32 %	25 %	202	153	32 %	25 %	310
12	Other	11	7	16	9	(39)%	(37)%	18	33	(45)%	(46)%	58
13	Core Net Investment Result	336	326	325	291	8 %	5 %	662	618	7 %	3 %	1,234
14	Non-directly attributable expenses	(69)	(72)	(89)	(78)	9 %	11 %	(141)	(125)	(13)%	(9)%	(292)
15	Other	14	14	19	8	75 %	87 %	28	18	56 %	58 %	45
16	Other core earnings	(55)	(58)	(70)	(70)	19 %	23 %	(113)	(107)	(6)%	(1)%	(247)
17	Total core earnings (pre-tax)	814	806	737	684	14 %	11 %	1,620	1,435	13 %	8 %	2,856
18	Core income tax (expense) recovery	(94)	(101)	(97)	(100)	1 %	2 %	(195)	(193)	(1)%	2 %	(390)
19	Total core earnings (post-tax)¹	720	705	640	584	17 %	13 %	1,425	1,242	15 %	10 %	2,466
20	Items excluded from core earnings¹											
21	Market experience gains (losses)	161	(77)	(83)	213			84	(308)			(178)
22	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(5)			-	-			(5)
23	Restructuring charge	-	-	-	-			-	-			-
24	Reinsurance transactions, tax-related items and other	(51)	(4)	26	35			(55)	11			72
25	Net income (loss) attributed to shareholders	830	624	583	827	43 %	44 %	1,454	945	54 %	49 %	2,355

¹ 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

Asia

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

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024	
Changes in Contractual Service Margin, net of non-controlling interests													
1	CSM Opening Balance net of non-controlling interests (pre-tax)	11,051	10,807	10,898	9,825	9,748	13 %	14 %	10,807	9,570	13 %	15 %	9,570
2	Impact of new insurance business	480	498	419	435	349	38 %	34 %	978	713	37 %	36 %	1,567
3	Expected movements related to finance income or expenses	124	116	125	117	110	13 %	11 %	240	211	14 %	14 %	453
4	CSM recognized for service provided	(315)	(302)	(303)	(300)	(278)	(13)%	(12)%	(617)	(559)	(10)%	(10)%	(1,162)
5	Insurance experience gains (losses) and other	(7)	19	3	4	(60)	88 %	89 %	12	(81)	-	-	(74)
6	Organic CSM Movement	282	331	244	256	121	133 %	122 %	613	284	116 %	109 %	784
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	433	-	-	-	-	-	-	-	433
8	Effect of movement in exchange rates	71	39	(218)	214	(65)	-	-	110	(170)	-	-	(174)
9	Impact of markets	164	(126)	(117)	170	(31)	-	-	38	75	(49)%	(49)%	128
10	Reinsurance transactions, tax-related items and other	-	-	-	-	52	(100)%	(100)%	-	66	(100)%	(100)%	66
11	Inorganic CSM Movement	235	(87)	(335)	817	(44)	-	-	148	(29)	-	-	453
12	Total CSM movement	517	244	(91)	1,073	77	571 %	69 %	761	255	198 %	(8)%	1,237
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	11,568	11,051	10,807	10,898	9,825	18 %	15 %	11,568	9,825	18 %	15 %	10,807

	Changes in Contractual Service Margin, net of non-controlling interests in Canadian \$ in millions					2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024	
14	CSM Opening Balance net of non-controlling interests (pre-tax)	15,904	15,540	14,715	13,456	13,208	20 %	14 %	15,540	12,617	23 %	15 %	12,617
15	Impact of new insurance business	663	715	586	593	478	39 %	34 %	1,378	969	42 %	36 %	2,148
16	Expected movements related to finance income or expenses	172	166	175	158	152	13 %	11 %	338	288	17 %	14 %	621
17	CSM recognized for service provided	(437)	(433)	(423)	(409)	(381)	(15)%	(12)%	(870)	(760)	(14)%	(10)%	(1,592)
18	Insurance experience gains (losses) and other	(9)	28	5	6	(84)	89 %	89 %	19	(111)	-	-	(100)
19	Organic CSM Movement	389	476	343	348	165	136 %	122 %	865	386	124 %	109 %	1,077
20	Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	591	-	-	-	-	-	-	-	591
21	Effect of movement in exchange rates	(734)	70	646	87	56	-	-	(664)	265	-	-	998
22	Impact of markets	227	(182)	(164)	233	(43)	-	-	45	100	(55)%	(49)%	169
23	Reinsurance transactions, tax-related items and other	-	-	-	-	70	(100)%	(100)%	-	88	(100)%	(100)%	88
24	Inorganic CSM Movement	(507)	(112)	482	911	83	-	-	(619)	453	-	-	1,846
25	Total CSM movement	(118)	364	825	1,259	248	-	69 %	246	839	(71)%	(8)%	2,923
26	CSM Closing Balance, net of non-controlling interests (pre-tax)	15,786	15,904	15,540	14,715	13,456	17 %	15 %	15,786	13,456	17 %	15 %	15,540

Asia

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

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
Annualized Premium Equivalent Sales												
1 Hong Kong	512	517	558	570	308	66 %	66 %	1,029	498	107 %	107 %	1,626
2 Japan	94	108	96	118	101	(7)%	(14)%	202	177	14 %	11 %	391
3 Asia Other	627	787	533	684	511	23 %	21 %	1,414	1,195	18 %	18 %	2,412
4 International High Net Worth												170
5 Mainland China												896
6 Singapore												955
7 Vietnam												95
8 Other Emerging Markets												296
9 Total Annualized premium equivalent sales	1,233	1,412	1,187	1,372	920	34 %	31 %	2,645	1,870	41 %	41 %	4,429
10 Total Annualized premium equivalent sales CER	1,233	1,431	1,196	1,376	938		31 %	2,664	1,894		41 %	4,466
Insurance Sales												
11 Hong Kong	503	508	549	560	299	68 %	68 %	1,011	480	111 %	111 %	1,589
12 Japan	7	7	6	6	7	0 %	(3)%	14	14	0 %	(5)%	26
13 Asia Other	597	766	517	641	492	21 %	19 %	1,363	1,154	18 %	18 %	2,312
14 Total Insurance sales	1,107	1,281	1,072	1,207	798	39 %	37 %	2,388	1,648	45 %	44 %	3,927
15 Total Insurance sales CER	1,107	1,293	1,077	1,206	807		37 %	2,400	1,661		44 %	3,944
Annuities Sales												
16 Hong Kong	81	92	98	98	88	(8)%	(8)%	173	175	(1)%	(1)%	371
17 Japan	754	895	770	978	816	(8)%	(14)%	1,649	1,343	23 %	19 %	3,091
18 Asia Other	306	195	146	441	186	65 %	59 %	501	390	28 %	26 %	977
19 Total Annuities sales	1,141	1,182	1,014	1,517	1,090	5 %	(2)%	2,323	1,908	22 %	19 %	4,439
20 Total Annuities sales CER	1,141	1,239	1,060	1,555	1,161		(2)%	2,380	2,000		19 %	4,615

Asia

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

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024	
New Business Contractual Service Margin													
1	Hong Kong	207	220	214	186	146	42 %	42 %	427	270	58 %	58 %	670
2	Japan	53	57	47	63	66	(20)%	(24)%	110	102	8 %	5 %	212
3	Asia Other	220	221	158	186	137	61 %	56 %	441	341	29 %	29 %	685
4	International High Net Worth												137
5	Mainland China												198
6	Singapore												285
7	Vietnam												12
8	Other Emerging Markets												53
9	Total New business CSM	480	498	419	435	349	38 %	34 %	978	713	37 %	36 %	1,567
10	Total New business CSM CER	480	506	424	438	357			986	723			1,585

New Business Value ¹													
11	Hong Kong	242	258	222	232	162	49 %	49 %	500	283	77 %	77 %	737
12	Japan	32	33	28	46	56	(43)%	(47)%	65	91	(29)%	(30)%	165
13	Asia Other	177	166	144	175	128	38 %	35 %	343	295	16 %	16 %	614
14	International High Net Worth												122
15	Mainland China												166
16	Singapore												267
17	Vietnam												(5)
18	Other Emerging Markets												64
19	Total NBV	451	457	394	453	346	30 %	28 %	908	669	36 %	35 %	1,516
20	Total NBV CER	451	463	397	455	353			914	678			1,530

New Business Value Margin ¹													
21	Hong Kong	47.3%	49.9%	39.7%	40.7%	52.8%			48.6%	56.9%			45.3%
22	Japan	33.8%	30.9%	28.7%	39.4%	55.0%			32.3%	51.0%			42.0%
23	Asia Other	34.0%	28.9%	32.1%	31.7%	29.4%			31.3%	31.3%			31.6%
24	International High Net Worth												71.9%
25	Mainland China												36.4%
26	Singapore												28.0%
27	Vietnam												-5.3%
28	Other Emerging Markets												23.7%
29	Total NBV margin	40.0%	38.1%	35.7%	36.5%	41.0%			39.0%	41.3%			38.3%
30	Total NBV margin CER	40.0%	38.0%	35.7%	36.6%	40.9%			39.0%	41.3%			38.3%

¹ 2024 NBV and NBV margin have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

Asia

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

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
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Income Statement

1	Expected incurred claims and other insurance service result	270	267	264	254	258	5 %	537	541	(1)%	1,059
2	Change in risk adjustment for non-financial risk expired	89	88	82	86	83	7 %	177	167	6 %	335
3	CSM recognized for service provided	345	329	328	325	298	16 %	674	597	13 %	1,250
4	Recovery of insurance acquisition cashflows	222	209	189	201	157	41 %	431	298	45 %	688
5	Contracts under PAA	234	227	239	223	228	3 %	461	445	4 %	907
6	Insurance revenue	1,160	1,120	1,102	1,089	1,024	13 %	2,280	2,048	11 %	4,239
7	Incurred claims and other insurance service expenses	(409)	(351)	(390)	(415)	(365)	(12)%	(760)	(745)	(2)%	(1,550)
8	Losses and reversal of losses on onerous contracts (future service)	(16)	(20)	(26)	13	(11)	(45)%	(36)	(17)	(112)%	(30)
9	Changes to liabilities for incurred claims (past service)	(21)	(22)	(23)	(25)	(24)	13 %	(43)	(45)	4 %	(93)
10	Amortization of insurance acquisition cashflows	(272)	(254)	(233)	(251)	(207)	(31)%	(526)	(391)	(35)%	(875)
11	Insurance service expenses	(718)	(647)	(672)	(678)	(607)	(18)%	(1,365)	(1,198)	(14)%	(2,548)
12	Allocation of reinsurance premium	(95)	(102)	(107)	(98)	(107)	11 %	(197)	(212)	7 %	(417)
13	Amounts recovered from reinsurers	65	57	67	88	70	(7)%	122	148	(18)%	303
14	Net expenses from reinsurance contract held	(30)	(45)	(40)	(10)	(37)	19 %	(75)	(64)	(17)%	(114)
15	Total insurance service result	412	428	390	401	380	8 %	840	786	7 %	1,577
16	Investment income	1,161	892	1,005	910	849	37 %	2,053	1,656	24 %	3,571
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	1,332	(193)	(55)	473	881	51 %	1,139	1,685	(32)%	2,103
18	Investment expenses	(20)	(16)	(14)	(14)	(15)	(33)%	(36)	(30)	(20)%	(58)
19	Net investment income (loss)	2,473	683	936	1,369	1,715	44 %	3,156	3,311	(5)%	5,616
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,759)	(356)	(1,355)	(304)	(1,793)	2 %	(2,115)	(3,698)	43 %	(5,357)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	(291)	(159)	566	(656)	223	-	(450)	521	-	431
22	Interest on required surplus	72	71	56	57	56	29 %	143	113	27 %	226
23	Decrease (increase) in investment contract liabilities	-	1	(3)	6	(4)	100 %	1	(10)	-	(7)
24	Investment income related to segregated fund net assets	882	(435)	(370)	596	239	269 %	447	1,221	(63)%	1,447
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(882)	435	370	(596)	(239)	(269)%	(447)	(1,221)	63 %	(1,447)
26	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
27	Total investment result	495	240	200	472	197	151 %	735	237	210 %	909
28	Other revenue	(67)	1	56	(30)	46	-	(66)	87	-	113
29	General expenses	(52)	(56)	(80)	(62)	(58)	10 %	(108)	(99)	(9)%	(241)
30	Commissions related to non-insurance contracts	5	(1)	(2)	(1)	(3)	-	4	(3)	-	(6)
31	Interest expense	(3)	(6)	(6)	(4)	(5)	40 %	(9)	(10)	10 %	(20)
32	Net income (loss) before income taxes	790	606	558	776	557	42 %	1,396	998	40 %	2,332
33	Income tax (expense) recovery	(108)	(91)	(111)	(29)	(84)	(29)%	(199)	(195)	(2)%	(335)
34	Net income (loss) net of income taxes	682	515	447	747	473	44 %	1,197	803	49 %	1,997
35	Less: net income (loss) attributed to non-controlling interests	35	47	13	95	29	21 %	82	69	19 %	177
36	Less: net income (loss) attributed to participating policyholders	47	33	17	46	20	135 %	80	40	100 %	103
37	Net income (loss) attributed to shareholders	600	435	417	606	424	42 %	1,035	694	49 %	1,717
38	Net income (loss) attributed to shareholders CER	600	427	415	603	417	44 %	1,027	689	49 %	1,707

Canada

Canada

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
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Shareholders' Earnings Analysis

1	Insurance	326	280	295	320	307	6 %	606	573	6 %	1,188
2	Annuities	56	58	51	51	55	2 %	114	108	6 %	210
3	Manulife Bank	37	36	44	41	40	(8)%	73	85	(14)%	170
4	Total core earnings (loss)	419	374	390	412	402	4 %	793	766	4 %	1,568
5	Items excluded from core earnings										
6	Market experience gains (losses)	(27)	(152)	55	16	(364)		(179)	(455)		(384)
7	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	2	-		-	-		2
8	Restructuring charge	-	-	(6)	-	-		-	-		(6)
9	Reinsurance transactions, tax-related items and other	(2)	-	-	-	41		(2)	41		41
10	Net income attributed to shareholders	390	222	439	430	79	394 %	612	352	74 %	1,221

Growth Metrics

11	Individual Insurance	152	130	173	132	109	39 %	282	218	29 %	523
12	Group Insurance	136	285	143	155	352	(61)%	421	625	(33)%	923
13	Annuities	57	76	60	56	59	(3)%	133	127	5 %	243
14	Total Annualized premium equivalent sales	345	491	376	343	520	(34)%	836	970	(14)%	1,689
15	Retail segregated fund products ¹	488	673	528	473	476	3 %	1,161	1,061	9 %	2,062
16	Fixed Products	79	91	78	88	104	(24)%	170	205	(17)%	371
17	Total Annuities Sales ²	567	764	606	561	580	(2)%	1,331	1,266	5 %	2,433
18	New Business CSM	100	91	116	95	76	32 %	191	146	31 %	357
19	New Business Value	161	180	168	143	159	1 %	341	316	8 %	627
20	General funds, excluding Manulife Bank net lending assets	83,059	84,180	80,423	81,874	77,422	7 %	83,059	77,422	7 %	80,423
21	Manulife Bank net lending assets ³	28,138	27,135	26,718	26,371	26,045	8 %	28,138	26,045	8 %	26,718
22	Segregated funds	37,567	37,373	38,099	37,902	36,595	3 %	37,567	36,595	3 %	38,099
23	Total Assets under management	148,764	148,688	145,240	146,147	140,062	6 %	148,764	140,062	6 %	145,240
24	Manulife Bank Average Net Lending Assets ³	27,637	26,927	26,545	26,208	25,733	7 %	27,428	25,683	7 %	26,020

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

² Annuities sales is comprised of 100% regular premiums/deposits sales and 100% single premium/deposit sales.

³ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Canada

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024	
Drivers of Earnings - Core											
1	<i>Risk adjustment release</i>	35	36	34	33	39	(10)%	71	77	(8)%	144
2	<i>CSM recognized for service provided</i>	89	87	88	86	79	13 %	176	166	6 %	340
3	<i>Expected earnings on short-term insurance business</i>	179	159	150	180	156	15 %	338	300	13 %	630
4	Expected earnings on insurance contracts	303	282	272	299	274	11 %	585	543	8 %	1,114
5	Impact of new insurance business	-	1	(2)	-	(2)	100 %	1	(5)	-	(7)
6	Insurance experience gains (losses)	40	25	54	39	54	(26)%	65	50	30 %	143
7	Other	2	-	2	1	-	-	2	1	100 %	4
8	Core Net Insurance Service Result	345	308	326	339	326	6 %	653	589	11 %	1,254
9	Expected investment earnings	124	118	104	110	105	18 %	242	217	12 %	431
10	Change in expected credit loss	(1)	(13)	(7)	-	19	-	(14)	23	-	16
11	Interest on required surplus	26	27	33	34	34	(24)%	53	68	(22)%	135
12	Other	4	(1)	1	2	(2)	-	3	(3)	-	-
13	Core Net Investment Result	153	131	131	146	156	(2)%	284	305	(7)%	582
14	Core Manulife Bank	53	50	60	57	57	(7)%	103	118	(13)%	235
15	Non-directly attributable expenses	(27)	(29)	(32)	(32)	(32)	16 %	(56)	(55)	(2)%	(119)
16	Other	5	3	2	6	2	150 %	8	7	14 %	15
17	Other core earnings	(22)	(26)	(30)	(26)	(30)	27 %	(48)	(48)	0 %	(104)
18	Total core earnings (pre-tax)	529	463	487	516	509	4 %	992	964	3 %	1,967
19	Core income tax (expense) recovery	(110)	(89)	(97)	(104)	(107)	(3)%	(199)	(198)	(1)%	(399)
20	Total core earnings (post-tax)	419	374	390	412	402	4 %	793	766	4 %	1,568
21	Items excluded from core earnings										
22	Market experience gains (losses)	(27)	(152)	55	16	(364)		(179)	(455)		(384)
23	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	2	-		-	-		2
24	Restructuring charge	-	-	(6)	-	-		-	-		(6)
25	Reinsurance transactions, tax-related items and other	(2)	-	-	-	41		(2)	41		41
26	Net income (loss) attributed to shareholders	390	222	439	430	79	394 %	612	352	74 %	1,221

Canada

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
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Changes in Contractual Service Margin, net of non-controlling interests

1	CSM Opening Balance net of non-controlling interests (pre-tax)	4,052	4,109	4,036	3,769	4,205	(4)%	4,109	4,060	1 %	4,060
2	Impact of new insurance business	100	91	116	95	76	32 %	191	146	31 %	357
3	Expected movements related to finance income or expenses	50	39	47	43	42	19 %	89	93	(4)%	183
4	CSM recognized for service provided	(111)	(112)	(112)	(111)	(104)	(7)%	(223)	(215)	(4)%	(438)
5	Insurance experience gains (losses) and other	3	2	13	(22)	(5)	-	5	11	(55)%	2
6	Organic CSM Movement	42	20	64	5	9	367 %	62	35	77 %	104
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	222	-	-	-	-	-	222
8	Effect of movement in exchange rates	-	-	-	(1)	1	-	-	1	-	-
9	Impact of markets	(72)	(77)	9	41	(233)	69 %	(149)	(114)	(31)%	(64)
10	Reinsurance transactions, tax-related items and other	111	-	-	-	(213)	-	111	(213)	-	(213)
11	Inorganic CSM Movement	39	(77)	9	262	(445)	-	(38)	(326)	88 %	(55)
12	Total CSM movement	81	(57)	73	267	(436)	-	24	(291)	-	49
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	4,133	4,052	4,109	4,036	3,769	10 %	4,133	3,769	10 %	4,109

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024	
Income Statement											
1	Expected incurred claims and other insurance service result	721	723	720	711	705	2 %	1,444	1,414	2 %	2,845
2	Change in risk adjustment for non-financial risk expired	68	69	68	64	71	(4)%	137	142	(4)%	274
3	CSM recognized for service provided	129	131	135	131	120	8 %	260	245	6 %	511
4	Recovery of insurance acquisition cashflows	69	65	61	57	53	30 %	134	100	34 %	218
5	Contracts under PAA	1,439	1,419	1,374	1,367	1,364	5 %	2,858	2,707	6 %	5,448
6	Insurance revenue	2,426	2,407	2,358	2,330	2,313	5 %	4,833	4,608	5 %	9,296
7	Incurred claims and other insurance service expenses	(2,547)	(2,550)	(2,487)	(2,423)	(2,442)	(4)%	(5,097)	(4,879)	(4)%	(9,789)
8	Losses and reversal of losses on onerous contracts (future service)	(3)	(4)	(3)	44	(3)	0 %	(7)	(9)	22 %	32
9	Changes to liabilities for incurred claims (past service)	757	733	720	692	703	8 %	1,490	1,355	10 %	2,767
10	Amortization of insurance acquisition cashflows	(200)	(200)	(203)	(184)	(174)	(15)%	(400)	(348)	(15)%	(735)
11	Insurance service expenses	(1,993)	(2,021)	(1,973)	(1,871)	(1,916)	(4)%	(4,014)	(3,881)	(3)%	(7,725)
12	Allocation of reinsurance premium	(446)	(441)	(439)	(434)	(415)	(7)%	(887)	(802)	(11)%	(1,675)
13	Amounts recovered from reinsurers	383	372	384	338	361	6 %	755	702	8 %	1,424
14	Net expenses from reinsurance contract held	(63)	(69)	(55)	(96)	(54)	(17)%	(132)	(100)	(32)%	(251)
15	Total insurance service result	370	317	330	363	343	8 %	687	627	10 %	1,320
16	Investment income	1,168	1,072	1,287	1,185	1,107	6 %	2,240	2,296	(2)%	4,768
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	98	128	(12)	794	(435)	-	226	(433)	-	349
18	Investment expenses	(19)	(19)	(23)	(18)	(21)	10 %	(38)	(42)	10 %	(83)
19	Net investment income (loss)	1,247	1,181	1,252	1,961	651	92 %	2,428	1,821	33 %	5,034
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(881)	(964)	(722)	(1,495)	(703)	(25)%	(1,845)	(1,433)	(29)%	(3,650)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	69	72	71	81	199	(65)%	141	194	(27)%	346
22	Interest on required surplus	26	27	33	34	34	(24)%	53	68	(22)%	135
23	Decrease (increase) in investment contract liabilities	(28)	(18)	(22)	(18)	(20)	(40)%	(46)	(36)	(28)%	(76)
24	Investment income related to segregated fund net assets	1,211	180	1,211	2,343	349	247 %	1,391	2,798	(50)%	6,352
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(1,211)	(180)	(1,211)	(2,343)	(349)	(247)%	(1,391)	(2,798)	50 %	(6,352)
26	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
27	Total investment result	433	298	612	563	161	169 %	731	614	19 %	1,789
28	Other revenue	85	74	72	74	73	16 %	159	148	7 %	294
29	General expenses	(154)	(152)	(162)	(154)	(155)	1 %	(306)	(297)	(3)%	(613)
30	Commissions related to non-insurance contracts	(18)	(18)	(16)	(15)	(15)	(20)%	(36)	(33)	(9)%	(64)
31	Interest expense	(190)	(214)	(257)	(253)	(266)	29 %	(404)	(537)	25 %	(1,047)
32	Net income (loss) before income taxes	526	305	579	578	141	273 %	831	522	59 %	1,679
33	Income tax (expense) recovery	(115)	(59)	(117)	(114)	(39)	(195)%	(174)	(122)	(43)%	(353)
34	Net income (loss) net of income taxes	411	246	462	464	102	303 %	657	400	64 %	1,326
35	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-
36	Less: net income (loss) attributed to participating policyholders	21	24	23	34	23	(9)%	45	48	(6)%	105
37	Net income (loss) attributed to shareholders	390	222	439	430	79	394 %	612	352	74 %	1,221

U.S.

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
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Shareholders' Earnings Analysis

1	U.S. Insurance	114	229	256	268	254	(55)%	343	540	(36)%	1,064
2	U.S. Annuities	27	22	38	34	49	(45)%	49	98	(50)%	170
3	Total core earnings (loss)	141	251	294	302	303	(53)%	392	638	(39)%	1,234
4	Items excluded from core earnings										
5	Market experience gains (losses)	(115)	(648)	(221)	(149)	(205)		(763)	(601)		(971)
6	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(148)	-		-	-		(148)
7	Restructuring charge	-	-	-	-	-		-	-		-
8	Reinsurance transactions, tax-related items and other	-	-	-	-	-		-	(19)		(19)
9	Net income (loss) attributed to shareholders	26	(397)	73	5	98	(73)%	(371)	18	-	96

Growth Metrics

10	Annualized Premium Equivalent Sales	130	120	151	97	93	40 %	250	206	21 %	454
11	New Business CSM	86	70	100	52	54	59 %	156	126	24 %	278
12	New Business Value	46	48	63	34	41	12 %	94	78	21 %	175
13	General funds	87,930	87,401	95,142	99,311	95,335	(8)%	87,930	95,335	(8)%	95,142
14	Segregated funds	54,468	52,182	53,845	55,454	53,313	2 %	54,468	53,313	2 %	53,845
15	Total Assets under management	142,398	139,583	148,987	154,765	148,648	(4)%	142,398	148,648	(4)%	148,987

Canadian \$ in millions - Key Metrics

16	Core earnings	194	361	412	411	415	(53)%	555	867	(36)%	1,690
17	Items excluded from core earnings	(158)	(930)	(309)	(406)	(280)	44 %	(1,088)	(840)	(30)%	(1,555)
18	Net income (loss) attributed to shareholders	36	(569)	103	5	135	(73)%	(533)	27	-	135
19	Annualized Premium Equivalent Sales	180	171	211	132	128	41 %	351	280	25 %	623
20	New Business CSM	119	101	140	71	74	61 %	220	171	29 %	382
21	New Business Value	63	70	89	45	58	9 %	133	107	24 %	241
22	Total assets under management	194,303	200,896	214,273	209,080	203,403	(4)%	194,303	203,403	(4)%	214,273

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
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Drivers of Earnings - Core

1	Risk adjustment release	52	57	55	58	68	(24)%	109	136	(20)%	249
2	CSM recognized for service provided	42	38	41	40	61	(31)%	80	126	(37)%	207
3	Expected earnings on short-term insurance business	-	-	-	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	94	95	96	98	129	(27)%	189	262	(28)%	456
5	Impact of new insurance business	(3)	-	1	(3)	(1)	(200)%	(3)	(6)	50 %	(8)
6	Insurance experience gains (losses)	(88)	(21)	12	29	(42)	(110)%	(109)	(82)	(33)%	(41)
7	Other	5	6	(1)	7	(2)	-	11	(3)	-	3
8	Core Net Insurance Service Result	8	80	108	131	84	(90)%	88	171	(49)%	410
9	Expected investment earnings	217	234	236	253	277	(22)%	451	547	(18)%	1,036
10	Change in expected credit loss	(66)	(12)	(1)	(30)	(20)	(230)%	(78)	(8)	(875)%	(39)
11	Interest on required surplus	27	27	41	41	40	(33)%	54	81	(33)%	163
12	Other	-	1	(1)	4	3	(100)%	1	(1)	-	2
13	Core Net Investment Result	178	250	275	268	300	(41)%	428	619	(31)%	1,162
14	Non-directly attributable expenses	(33)	(36)	(30)	(30)	(23)	(43)%	(69)	(38)	(82)%	(98)
15	Other	14	16	11	15	12	17 %	30	32	(6)%	58
16	Other core earnings	(19)	(20)	(19)	(15)	(11)	(73)%	(39)	(6)	(550)%	(40)
17	Total core earnings (pre-tax)	167	310	364	384	373	(55)%	477	784	(39)%	1,532
18	Core income tax (expense) recovery	(26)	(59)	(70)	(82)	(70)	63 %	(85)	(146)	42 %	(298)
19	Total core earnings (post-tax)	141	251	294	302	303	(53)%	392	638	(39)%	1,234
20	Items excluded from core earnings										
21	Market experience gains (losses)	(115)	(648)	(221)	(149)	(205)		(763)	(601)		(971)
22	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(148)	-		-	-		(148)
23	Restructuring charge	-	-	-	-	-		-	-		-
24	Reinsurance transactions, tax-related items and other	-	-	-	-	-		-	(19)		(19)
25	Net income (loss) attributed to shareholders	26	(397)	73	5	98	(73)%	(371)	18	-	96

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024	
Drivers of Earnings - Core													
1	Risk adjustment release	75	80	76	79	92	(18)%	(24)%	155	185	(16)%	(20)%	340
2	CSM recognized for service provided	57	55	58	55	84	(32)%	(31)%	112	171	(35)%	(37)%	284
3	Expected earnings on short-term insurance business	-	-	-	-	-	-	-	-	-	-	-	-
4	Expected earnings on insurance contracts	132	135	134	134	176	(25)%	(27)%	267	356	(25)%	(28)%	624
5	Impact of new insurance business	(4)	-	1	(4)	(2)	(100)%	(200)%	(4)	(8)	50 %	50 %	(11)
6	Insurance experience gains (losses)	(122)	(30)	17	40	(57)	(114)%	(110)%	(152)	(112)	(36)%	(33)%	(55)
7	Other	5	9	(1)	10	(3)	-	-	14	(5)	-	-	4
8	Core Net Insurance Service Result	11	114	151	180	114	(90)%	(90)%	125	231	(46)%	(49)%	562
9	Expected investment earnings	300	336	329	346	379	(21)%	(22)%	636	743	(14)%	(18)%	1,418
10	Change in expected credit loss	(92)	(17)	(1)	(41)	(27)	(241)%	(230)%	(109)	(11)	(891)%	(875)%	(53)
11	Interest on required surplus	38	39	57	55	56	(32)%	(33)%	77	111	(31)%	(33)%	223
12	Other	-	2	-	5	3	(100)%	(100)%	2	(2)	-	-	3
13	Core Net Investment Result	246	360	385	365	411	(40)%	(41)%	606	841	(28)%	(31)%	1,591
14	Non-directly attributable expenses	(46)	(51)	(43)	(41)	(31)	(48)%	(43)%	(97)	(51)	(90)%	(82)%	(135)
15	Other	20	22	17	19	16	25 %	17 %	42	44	(5)%	(6)%	80
16	Other core earnings	(26)	(29)	(26)	(22)	(15)	(73)%	(73)%	(55)	(7)	(686)%	(550)%	(55)
17	Total core earnings (pre-tax)	231	445	510	523	510	(55)%	(55)%	676	1,065	(37)%	(39)%	2,098
18	Core income tax (expense) recovery	(37)	(84)	(98)	(112)	(95)	61 %	63 %	(121)	(198)	39 %	42 %	(408)
19	Total core earnings (post-tax)	194	361	412	411	415	(53)%	(53)%	555	867	(36)%	(39)%	1,690
20	Items excluded from core earnings												
21	Market experience gains (losses)	(158)	(930)	(309)	(204)	(280)			(1,088)	(814)			(1,327)
22	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	(202)	-			-	-			(202)
23	Restructuring charge	-	-	-	-	-			-	-			-
24	Reinsurance transactions, tax-related items and other	-	-	-	-	-			-	(26)			(26)
25	Net income (loss) attributed to shareholders	36	(569)	103	5	135	(73)%	(73)%	(533)	27	-	-	135

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024	
Changes in Contractual Service Margin, net of non-controlling interests											
1	CSM Opening Balance net of non-controlling interests (pre-tax)	1,618	1,715	1,606	2,572	2,691	(40)%	1,715	2,828	(39)%	2,828
2	Impact of new insurance business	86	70	100	52	54	59 %	156	126	24 %	278
3	Expected movements related to finance income or expenses	15	15	17	14	24	(38)%	30	52	(42)%	83
4	CSM recognized for service provided	(42)	(38)	(41)	(40)	(61)	31 %	(80)	(126)	37 %	(207)
5	Insurance experience gains (losses) and other	36	23	(6)	(87)	(32)	-	59	(17)	-	(110)
6	Organic CSM Movement	95	70	70	(61)	(15)	-	165	35	371 %	44
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	(901)	-	-	-	-	-	(901)
8	Effect of movement in exchange rates	-	-	-	-	-	-	-	-	-	-
9	Impact of markets	35	(26)	39	(4)	17	106 %	9	89	(90)%	124
10	Reinsurance transactions, tax-related items and other	-	(141)	-	-	(121)	100 %	(141)	(380)	63 %	(380)
11	Inorganic CSM Movement	35	(167)	39	(905)	(104)	-	(132)	(291)	55 %	(1,157)
12	Total CSM movement	130	(97)	109	(966)	(119)	-	33	(256)	-	(1,113)
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	1,748	1,618	1,715	1,606	2,572	(32)%	1,748	2,572	(32)%	1,715

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024	
Changes in Contractual Service Margin, net of non-controlling interests in Canadian \$ in millions											
14	CSM Opening Balance net of non-controlling interests (pre-tax)	2,329	2,468	2,171	3,522	3,649	(36)%	2,468	3,738	(34)%	3,738
15	Impact of new insurance business	119	101	140	71	74	61 %	220	171	29 %	382
16	Expected movements related to finance income or expenses	20	22	25	19	34	(41)%	42	71	(41)%	115
17	CSM recognized for service provided	(57)	(55)	(59)	(54)	(83)	31 %	(112)	(171)	35 %	(284)
18	Insurance experience gains (losses) and other	50	33	(8)	(119)	(44)	-	83	(24)	-	(151)
19	Organic CSM Movement	132	101	98	(83)	(19)	-	233	47	396 %	62
20	Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	(1,228)	-	-	-	-	-	(1,228)
21	Effect of movement in exchange rates	(124)	1	145	(33)	32	-	(123)	120	-	232
22	Impact of markets	49	(39)	54	(7)	24	104 %	10	120	(92)%	167
23	Reinsurance transactions, tax-related items and other	-	(202)	-	-	(164)	100 %	(202)	(503)	60 %	(503)
24	Inorganic CSM Movement	(75)	(240)	199	(1,268)	(108)	31 %	(315)	(263)	(20)%	(1,332)
25	Total CSM movement	57	(139)	297	(1,351)	(127)	-	(82)	(216)	62 %	(1,270)
26	CSM Closing Balance, net of non-controlling interests (pre-tax)	2,386	2,329	2,468	2,171	3,522	(32)%	2,386	3,522	(32)%	2,468

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
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Income Statement

1	Expected incurred claims and other insurance service result	1,882	1,864	1,846	1,873	1,790	5 %	3,746	3,618	4 %	7,337
2	Change in risk adjustment for non-financial risk expired	113	116	114	117	132	(14)%	229	267	(14)%	498
3	CSM recognized for service provided	94	93	91	91	85	11 %	187	169	11 %	351
4	Recovery of insurance acquisition cashflows	43	41	38	35	35	23 %	84	66	27 %	139
5	Contracts under PAA	-	-	-	-	-	-	-	-	-	-
6	Insurance revenue	2,132	2,114	2,089	2,116	2,042	4 %	4,246	4,120	3 %	8,325
7	Incurred claims and other insurance service expenses	(1,936)	(1,786)	(1,985)	(1,441)	(1,785)	(8)%	(3,722)	(3,557)	(5)%	(6,983)
8	Losses and reversal of losses on onerous contracts (future service)	(31)	(84)	(75)	(464)	(38)	18 %	(115)	(100)	(15)%	(639)
9	Changes to liabilities for incurred claims (past service)	(9)	25	(32)	7	-	-	16	-	-	(25)
10	Amortization of insurance acquisition cashflows	(43)	(41)	(41)	(35)	(34)	(26)%	(84)	(67)	(25)%	(143)
11	Insurance service expenses	(2,019)	(1,886)	(2,133)	(1,933)	(1,857)	(9)%	(3,905)	(3,724)	(5)%	(7,790)
12	Allocation of reinsurance premium	(1,117)	(1,063)	(1,052)	(980)	(968)	(15)%	(2,180)	(1,981)	(10)%	(4,013)
13	Amounts recovered from reinsurers	1,032	938	913	1,044	898	15 %	1,970	1,788	10 %	3,745
14	Net expenses from reinsurance contract held	(85)	(125)	(139)	64	(70)	(21)%	(210)	(193)	(9)%	(268)
15	Total insurance service result	28	103	(183)	247	115	(76)%	131	203	(35)%	267
16	Investment income	1,053	1,124	1,291	1,094	1,099	(4)%	2,177	2,209	(1)%	4,594
17	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	280	(594)	(348)	163	(160)	-	(314)	(579)	46 %	(764)
18	Investment expenses	(77)	(65)	(165)	(69)	(77)	0 %	(142)	(137)	(4)%	(371)
19	Net investment income (loss)	1,256	465	778	1,188	862	46 %	1,721	1,493	15 %	3,459
20	Insurance finance income (expense) and effect of movement in foreign exchange rates	(1,345)	(1,582)	(560)	(1,351)	(1,072)	(25)%	(2,927)	(1,950)	(50)%	(3,861)
21	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	94	472	43	(116)	186	(49)%	566	206	175 %	133
22	Interest on required surplus	27	27	41	41	40	(33)%	54	81	(33)%	163
23	Decrease (increase) in investment contract liabilities	(25)	26	(38)	16	(12)	(108)%	1	(41)	-	(63)
24	Investment income related to segregated fund net assets	3,271	(778)	(710)	3,094	637	414 %	2,493	3,361	(26)%	5,745
25	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(3,271)	778	710	(3,094)	(637)	(414)%	(2,493)	(3,361)	26 %	(5,745)
26	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
27	Total investment result	7	(592)	264	(222)	4	75 %	(585)	(211)	(177)%	(169)
28	Other revenue	24	17	32	19	20	20 %	41	49	(16)%	100
29	General expenses	(34)	(36)	(32)	(30)	(24)	(42)%	(70)	(39)	(79)%	(101)
30	Commissions related to non-insurance contracts	1	1	1	1	2	(50)%	2	3	(33)%	5
31	Interest expense	(3)	(3)	(2)	(2)	(3)	0 %	(6)	(5)	(20)%	(9)
32	Net income (loss) before income taxes	23	(510)	80	13	114	(80)%	(487)	-	-	93
33	Income tax (expense) recovery	3	113	(7)	(8)	(16)	-	116	18	544 %	3
34	Net income (loss) net of income taxes	26	(397)	73	5	98	(73)%	(371)	18	-	96
35	Less: net income (loss) attributed to non-controlling interests	-	-	-	-	-	-	-	-	-	-
36	Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-	-
37	Net income (loss) attributed to shareholders	26	(397)	73	5	98	(73)%	(371)	18	-	96

Global Wealth and Asset Management

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
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Income Statement

Revenue												
Fee income	1,904	1,975	2,005	1,875	1,809	5 %	4 %	3,879	3,559	9 %	6 %	7,439
Investment income	193	153	78	226	138	40 %	39 %	346	278	24 %	22 %	582
Total revenue	2,097	2,128	2,083	2,101	1,947	8 %	7 %	4,225	3,837	10 %	7 %	8,021
General expenses	756	797	883	795	828	(9)%		1,553	1,571	(1)%		3,249
Commissions	361	378	380	360	351	3 %		739	697	6 %		1,437
Investment and other expenses	405	425	401	427	385	5 %		830	760	9 %		1,588
Total expenses	1,522	1,600	1,664	1,582	1,564	(3)%		3,122	3,028	3 %		6,274
Net income (loss) before income taxes	575	528	419	519	383	50 %		1,103	809	36 %		1,747
Income tax (expense) recovery	(93)	(84)	(35)	(20)	(32)	(191)%		(177)	(93)	(90)%		(148)
Net income (loss) net of income taxes	482	444	384	499	351	37 %		926	716	29 %		1,599
Less: net income (loss) attributed to non-controlling interests	-	1	-	1	1	(100)%		1	1	0 %		2
Net income (loss) attributed to shareholders	482	443	384	498	350	38 %	36 %	925	715	29 %	25 %	1,597
Net income (loss) attributed to shareholders CER	482	428	380	502	354		36 %	910	726		25 %	1,608

Shareholders' Earnings Analysis

Revenue												
Fee income	1,899	1,973	2,009	1,872	1,809	5 %		3,872	3,559	9 %		7,440
Investment income	170	167	131	183	139	22 %		337	262	29 %		576
Total core revenue¹	2,069	2,140	2,140	2,055	1,948	6 %		4,209	3,821	10 %		8,016
General expenses	751	797	817	763	767	(2)%		1,548	1,504	3 %		3,084
Commissions	361	378	380	360	351	3 %		739	697	6 %		1,437
Investment and other expenses	405	425	401	427	385	5 %		830	760	9 %		1,588
Total core expenses	1,517	1,600	1,598	1,550	1,503	1 %		3,117	2,961	5 %		6,109
Core income tax (expense) recovery	(89)	(86)	(83)	(26)	(59)	(51)%		(175)	(125)	(40)%		(234)
Core earnings²	463	454	459	479	386	20 %	19 %	917	735	25 %	22 %	1,673
Core earnings CER	463	443	455	484	389		19 %	906	745		22 %	1,684
Items excluded from core earnings²												
Market experience gains (losses)	16	(11)	(23)	28	(7)			5	(1)			4
Restructuring charge	-	-	(46)	(20)	-			-	-			(66)
Tax-related items and other	3	-	(6)	11	(29)			3	(19)			(14)
Net income (loss) attributed to shareholders	482	443	384	498	350	38 %	36 %	925	715	29 %	25 %	1,597
Net income (loss) attributed to shareholders CER	482	428	380	502	354		36 %	910	726		25 %	1,608

Core EBITDA¹	623	608	611	572	513	21 %	21 %	1,231	990	24 %	21 %	2,173
Core EBITDA CER¹	623	593	606	579	516		21 %	1,216	1,002		21 %	2,187
Amortization of deferred acquisition costs and other depreciation	51	46	49	48	49	4 %		97	91	7 %		188
Amortization of deferred sales commissions	20	22	20	19	19	5 %		42	39	8 %		78
Total depreciation and amortization	71	68	69	67	68	4 %		139	130	7 %		266
Core earnings before income taxes	552	540	542	505	445	24 %		1,092	860	27 %		1,907
Core income tax (expense) recovery	(89)	(86)	(83)	(26)	(59)	(51)%		(175)	(125)	(40)%		(234)
Core earnings²	463	454	459	479	386	20 %	19 %	917	735	25 %	22 %	1,673
Core EBITDA Margin³	30.1%	28.4%	28.6%	27.8%	26.3%	380 bps		29.2%	25.9%	330 bps		27.1%
Net fee income yield (bps)³	42.7	42.7	43.9	42.4	42.5	0.2 bps		42.7	42.2	0.5 bps		43.0
Total deferred acquisition costs and deferred sales commissions	1,194	1,262	1,217	1,142	1,153	4 %		1,194	1,153	4 %		1,217

¹ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

² 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our Q2/25 MD&A for additional information.

³ This item is a non-GAAP ratio. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
Core earnings by Business Line ¹												
1 Retirement	265	263	259	284	213	24 %	24 %	528	407	30 %	26 %	950
2 Retail	145	141	161	154	135	7 %	6 %	286	266	8 %	5 %	581
3 Institutional Asset Management	53	50	39	41	38	39 %	39 %	103	62	66 %	63 %	142
4 Core earnings	463	454	459	479	386	20 %	19 %	917	735	25 %	22 %	1,673
Core EBITDA by Business line												
5 Retirement	358	351	330	320	284	26 %	25 %	709	549	29 %	26 %	1,199
6 Retail	191	190	214	200	181	6 %	5 %	381	359	6 %	4 %	773
7 Institutional Asset Management	74	67	67	52	48	54 %	55 %	141	82	72 %	68 %	201
8 Core EBITDA	623	608	611	572	513	21 %	21 %	1,231	990	24 %	21 %	2,173
Core earnings by Geographic Source ¹												
9 Asia	126	138	135	137	125	1 %	0 %	264	225	17 %	14 %	497
10 Canada	109	110	108	107	85	28 %	28 %	219	175	25 %	25 %	390
11 U.S.	228	206	216	235	176	30 %	28 %	434	335	30 %	25 %	786
12 Core earnings	463	454	459	479	386	20 %	19 %	917	735	25 %	22 %	1,673
Core EBITDA by Geographic Source												
13 Asia	170	186	167	157	144	18 %	18 %	356	283	26 %	22 %	607
14 Canada	161	164	160	157	133	21 %	21 %	325	272	19 %	19 %	589
15 U.S.	292	258	284	258	236	24 %	22 %	550	435	26 %	22 %	977
16 Core EBITDA	623	608	611	572	513	21 %	21 %	1,231	990	24 %	21 %	2,173

¹ 2024 core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024	
Assets Under Management and Administration													
1	Total WAM-managed Assets under management and administration ¹	1,261,714	1,251,427	1,257,837	1,211,165	1,155,695	9 %	9 %	1,261,714	1,155,695	9 %	9 %	1,257,837
2	Less: Assets managed on behalf of other segments ²	(222,676)	(225,108)	(226,752)	(220,309)	(211,773)	5 %		(222,676)	(211,773)	5 %		(226,752)
3	Assets under management and administration ³	1,039,038	1,026,319	1,031,085	990,856	943,922	10 %	10 %	1,039,038	943,922	10 %	10 %	1,031,085
4	Assets under management and administration CER	1,039,038	988,153	994,317	997,256	945,095		10 %	1,039,038	945,095		10 %	994,317
5	Assets under administration ⁴	225,360	218,501	222,614	211,617	201,064	12 %	12 %	225,360	201,064	12 %	12 %	222,614
Total WAM-Managed Assets Under Management and Administration by Business Line													
6	Retirement	536,639	522,751	521,979	501,173	477,740	12 %	13 %	536,639	477,740	12 %	13 %	521,979
7	Retail	419,133	419,844	431,047	416,425	396,457	6 %	5 %	419,133	396,457	6 %	5 %	431,047
8	Institutional Asset Management	305,942	308,832	304,811	293,567	281,498	9 %	8 %	305,942	281,498	9 %	8 %	304,811
9	Total WAM-managed Assets under management and administration	1,261,714	1,251,427	1,257,837	1,211,165	1,155,695	9 %	9 %	1,261,714	1,155,695	9 %	9 %	1,257,837
Assets Under Management and Administration by Business Line													
10	Retirement	536,639	522,751	521,979	501,173	477,740	12 %	13 %	536,639	477,740	12 %	13 %	521,979
11	Retail	338,616	339,653	348,938	335,570	318,269	6 %	6 %	338,616	318,269	6 %	6 %	348,938
12	Institutional Asset Management ⁵	163,783	163,915	160,168	154,113	147,913	11 %	10 %	163,783	147,913	11 %	10 %	160,168
13	Assets under management and administration	1,039,038	1,026,319	1,031,085	990,856	943,922	10 %	10 %	1,039,038	943,922	10 %	10 %	1,031,085
Total WAM-Managed Assets Under Management and Administration by Geographic Source													
14	Asia	227,797	228,948	225,325	219,344	205,776	11 %	9 %	227,797	205,776	11 %	9 %	225,325
15	Canada	317,864	311,252	312,816	307,051	292,698	9 %	9 %	317,864	292,698	9 %	9 %	312,816
16	U.S. ⁶	716,053	711,227	719,696	684,770	657,221	9 %	9 %	716,053	657,221	9 %	9 %	719,696
17	Total WAM-managed Assets under management and administration	1,261,714	1,251,427	1,257,837	1,211,165	1,155,695	9 %	9 %	1,261,714	1,155,695	9 %	9 %	1,257,837
Assets Under Management and Administration by Geographic Source													
18	Asia	143,573	144,660	141,098	137,040	128,791	11 %	9 %	143,573	128,791	11 %	9 %	141,098
19	Canada	266,913	259,446	260,651	255,281	242,781	10 %	10 %	266,913	242,781	10 %	10 %	260,651
20	U.S. ⁶	628,552	622,213	629,336	598,535	572,350	10 %	10 %	628,552	572,350	10 %	10 %	629,336
21	Assets under management and administration	1,039,038	1,026,319	1,031,085	990,856	943,922	10 %	10 %	1,039,038	943,922	10 %	10 %	1,031,085
Assets Under Management and Administration by Asset Class ⁷													
22	Equity	331,709	327,353	339,249	328,630	312,393	6 %	6 %	331,709	312,393	6 %	6 %	339,249
23	Fixed Income	252,459	254,902	252,011	244,464	231,777	9 %	8 %	252,459	231,777	9 %	8 %	252,011
24	Money Market	29,541	27,117	25,386	24,703	23,680	25 %	25 %	29,541	23,680	25 %	25 %	25,386
25	Asset Allocation	257,585	254,133	249,642	239,901	230,733	12 %	12 %	257,585	230,733	12 %	12 %	249,642
26	Balanced	58,668	59,953	60,150	58,515	56,098	5 %	4 %	58,668	56,098	5 %	4 %	60,150
27	Alternatives	106,392	109,468	108,785	103,335	99,950	6 %	6 %	106,392	99,950	6 %	6 %	108,785
28	WAM-managed Assets under management by Asset Class	1,036,354	1,032,926	1,035,223	999,548	954,631	9 %	8 %	1,036,354	954,631	9 %	8 %	1,035,223
29	Assets under administration	225,360	218,501	222,614	211,617	201,064	12 %	12 %	225,360	201,064	12 %	12 %	222,614
30	Total WAM-managed Assets under management and administration	1,261,714	1,251,427	1,257,837	1,211,165	1,155,695	9 %	9 %	1,261,714	1,155,695	9 %	9 %	1,257,837

¹ This item is a non-GAAP financial measure. See "Non-GAAP and Other Financial Measures" in the "Notes to Readers" section for more information.

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

³ Q2 2025 includes seed capital investments AUM of \$1.3 billion.

⁴ Reflects WAM-sourced assets under administration included in Assets under management and administration.

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 other MFC segments.

⁶ U.S. business line includes Europe.

⁷ 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, senior loans and other ALDA assets.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024	
Average Assets Under Management and Administration													
1	Total Average WAM-managed Assets under management and administration	1,226,459	1,268,806	1,239,202	1,179,687	1,143,436	7 %	6 %	1,246,731	1,125,528	11 %	8 %	1,160,954
2	Less: Average assets managed on behalf of other segments ¹	(221,169)	(227,690)	(223,748)	(216,684)	(210,375)	5 %		(224,333)	(208,798)	7 %		(214,867)
3	Average assets under management and administration	1,005,290	1,041,116	1,015,454	963,003	933,061	8 %	7 %	1,022,398	916,730	12 %	9 %	946,087
4	Average assets under management and administration CER	1,005,290	1,009,567	1,009,693	975,130	941,362		7 %	1,008,775	929,554		9 %	954,447
5	Average assets under administration ²	219,204	224,603	213,892	203,072	195,119	12 %	8 %	222,417	190,587	17 %	10 %	199,597
Average WAM-Managed Assets Under Management and Administration by Business Line													
6	Retirement	510,949	528,936	510,553	482,782	467,982	9 %	9 %	519,522	456,812	14 %	11 %	475,750
7	Retail	410,853	430,576	431,471	407,893	395,388	4 %	3 %	420,701	389,472	8 %	5 %	405,164
8	Institutional Asset Management	304,657	309,294	297,178	289,012	280,066	9 %	7 %	306,508	279,244	10 %	6 %	280,040
9	Average WAM-managed Assets under management and administration	1,226,459	1,268,806	1,239,202	1,179,687	1,143,436	7 %	6 %	1,246,731	1,125,528	11 %	8 %	1,160,954
Average Assets Under Management and Administration by Business Line													
10	Retirement	510,949	528,936	510,553	482,782	467,982	9 %	9 %	519,522	456,812	14 %	11 %	475,750
11	Retail	331,650	348,299	349,599	328,121	317,117	5 %	4 %	339,882	311,872	9 %	6 %	325,721
12	Institutional Asset Management ³	162,691	163,881	155,302	152,100	147,962	10 %	9 %	162,994	148,046	10 %	7 %	144,616
13	Average assets under management and administration	1,005,290	1,041,116	1,015,454	963,003	933,061	8 %	7 %	1,022,398	916,730	12 %	9 %	946,087
Average WAM-Managed Assets Under Management and Administration by Geographic Source													
14	Asia	224,624	227,990	220,977	212,897	201,733	11 %	9 %	225,901	197,398	14 %	10 %	207,285
15	Canada	310,347	315,372	312,169	300,330	291,504	6 %	6 %	312,989	290,373	8 %	8 %	298,617
16	U.S. ⁴	691,488	725,444	706,056	666,460	650,199	6 %	6 %	707,841	637,757	11 %	7 %	655,052
17	Average WAM-managed Assets under management and administration	1,226,459	1,268,806	1,239,202	1,179,687	1,143,436	7 %	6 %	1,246,731	1,125,528	11 %	8 %	1,160,954
Average Assets Under Management and Administration by Geographic Source													
18	Asia	141,505	143,395	138,494	132,974	125,704	13 %	10 %	142,105	122,000	16 %	12 %	128,750
19	Canada	259,307	262,898	259,629	249,251	241,446	7 %	7 %	261,239	240,381	9 %	9 %	247,699
20	U.S. ⁴	604,478	634,823	617,331	580,778	565,911	7 %	6 %	619,054	554,349	12 %	8 %	569,638
21	Average assets under management and administration	1,005,290	1,041,116	1,015,454	963,003	933,061	8 %	7 %	1,022,398	916,730	12 %	9 %	946,087

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

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
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Changes in Assets Under Management and Administration

1	Beginning balance	1,026,319	1,031,085	990,856	943,922	911,441	13 %	1,031,085	849,163	21 %	849,163	
2	Assets acquired/(disposed)	2	36	-	-	18,670	(100)%	38	18,670	(100)%	18,670	
3	Gross flows	43,831	50,274	43,520	41,288	41,442	6 %	94,105	86,886	8 %	171,694	
4	Canada Wealth non-proprietary product net flows ¹	237	785	(6)	1,137	(379)	-	1,022	(771)	-	360	
5	Exchange traded fund net flows ²	359	222	342	262	197	82 %	581	411	41 %	1,015	
6	Redemptions	(43,481)	(50,792)	(42,618)	(37,460)	(41,178)	(6)%	(94,273)	(79,721)	(18)%	(159,799)	
7	Net Flows	946	489	1,238	5,227	82	nm	1,435	6,805	(79)%	13,270	
8	Investment income (loss) and other ⁴	11,771	(5,291)	38,991	41,707	13,729	(14)%	6,480	69,284	(91)%	149,982	
9	Ending balance	1,039,038	1,026,319	1,031,085	990,856	943,922	10 %	1,039,038	943,922	10 %	1,031,085	
10	Total Net flows CER	946	477	1,223	5,293	183		1,423	7,150		(80)%	13,666
11	Total Gross flows CER	43,831	48,886	43,107	41,753	41,938		92,717	88,393		5 %	173,253

Changes in Assets Under Management and Administration - Retirement

12	Beginning balance	522,751	521,979	501,173	477,740	467,579	12 %	521,979	431,601	21 %	431,601
13	Assets acquired/(disposed)	2	36	-	-	-	-	38	-	-	-
14	Gross flows	17,018	17,764	14,834	16,042	14,880	14 %	34,782	32,270	8 %	63,146
15	Redemptions	(14,994)	(20,337)	(16,723)	(15,411)	(16,150)	7 %	(35,331)	(30,305)	(17)%	(62,439)
16	Net Flows	2,024	(2,573)	(1,889)	631	(1,270)	-	(549)	1,965	-	707
17	Investment income (loss) and other	11,862	3,309	22,695	22,802	11,431	4 %	15,171	44,174	(66)%	89,671
18	Ending balance	536,639	522,751	521,979	501,173	477,740	12 %	536,639	477,740	12 %	521,979

Changes in Assets Under Management and Administration - Retail

19	Beginning balance	339,653	348,938	335,570	318,269	316,406	7 %	348,938	292,629	19 %	292,629
20	Assets acquired/(disposed)	-	-	-	-	-	-	-	-	-	-
21	Gross flows	18,242	24,110	21,778	19,319	18,263	(0)%	42,352	37,494	13 %	78,591
22	Canada Wealth non-proprietary product net flows ¹	237	785	(6)	1,137	(379)	-	1,022	(771)	-	360
23	Exchange traded fund net flows ²	359	222	342	262	197	82 %	581	411	41 %	1,015
24	Redemptions	(21,999)	(24,658)	(20,765)	(16,817)	(18,159)	(21)%	(46,657)	(35,536)	(31)%	(73,118)
25	Net Flows	(3,161)	459	1,349	3,901	(78)	nm	(2,702)	1,598	-	6,848
26	Investment income (loss) and other	2,124	(9,744)	12,019	13,400	1,941	9 %	(7,620)	24,042	-	49,461
27	Ending balance	338,616	339,653	348,938	335,570	318,269	6 %	338,616	318,269	6 %	348,938

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

28	Beginning balance	163,915	160,168	154,113	147,913	127,456	29 %	160,168	124,933	28 %	124,933
29	Assets acquired/(disposed)	-	-	-	-	18,670	(100)%	-	18,670	(100)%	18,670
30	Gross flows	8,571	8,400	6,908	5,927	8,299	3 %	16,971	17,122	(1)%	29,957
31	Redemptions	(6,488)	(5,797)	(5,130)	(5,232)	(6,869)	6 %	(12,285)	(13,880)	11 %	(24,242)
32	Net Flows	2,083	2,603	1,778	695	1,430	46 %	4,686	3,242	45 %	5,715
33	Investment income (loss) and other ⁴	(2,215)	1,144	4,277	5,505	357	-	(1,071)	1,068	-	10,850
34	Ending balance	163,783	163,915	160,168	154,113	147,913	11 %	163,783	147,913	11 %	160,168

¹ Formerly Manulife Securities non-proprietary product net flows.

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 and collateralized loan obligations and totaled \$633 million for Q2 2025.

Global Wealth and Asset Management

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2 AER	2025 Q2 vs. 2024 Q2 CER	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024 AER	YTD 2025 vs. YTD 2024 CER	Fiscal 2024
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Changes in Assets Under Management and Administration - Asia

1	Beginning balance	144,660	141,098	137,040	128,791	122,354	18 %		141,098	115,523	22 %		115,523
2	Assets acquired/(disposed)	2	36	-	-	(524)	-		38	(524)	-		(524)
3	Gross flows	13,716	15,461	11,186	10,814	11,210	22 %		29,177	21,380	36 %		43,380
4	Redemptions	(12,854)	(12,350)	(10,114)	(9,219)	(7,887)	(63)%		(25,204)	(15,599)	(62)%		(34,932)
5	Net Flows	862	3,111	1,072	1,595	3,323	(74)%		3,973	5,781	(31)%		8,448
6	Investment income (loss) and other	(1,951)	415	2,986	6,654	3,638	-		(1,536)	8,011	-		17,651
7	Ending balance	143,573	144,660	141,098	137,040	128,791	11 %	9 %	143,573	128,791	11 %	9 %	141,098

Changes in Assets Under Management and Administration - Canada

8	Beginning balance	259,446	260,651	255,281	242,781	243,678	6 %		260,651	233,351	12 %		233,351
9	Assets acquired/(disposed)	-	-	-	-	-	-		-	-	-		-
10	Gross flows	5,776	7,922	6,936	5,146	6,408	(10)%		13,698	14,571	(6)%		26,653
11	Canada Wealth non-proprietary product net flows ¹	237	785	(6)	1,137	(379)	-		1,022	(771)	-		360
12	Exchange traded fund net flows ²	186	183	159	201	87	114 %		369	147	151 %		507
13	Redemptions	(7,177)	(9,188)	(7,361)	(6,141)	(8,978)	20 %		(16,365)	(17,220)	5 %		(30,722)
14	Net Flows	(978)	(298)	(272)	343	(2,862)	66 %		(1,276)	(3,273)	61 %		(3,202)
15	Investment income (loss) and other	8,445	(907)	5,642	12,157	1,965	330 %		7,538	12,703	(41)%		30,502
16	Ending balance	266,913	259,446	260,651	255,281	242,781	10 %	10 %	266,913	242,781	10 %	10 %	260,651

Changes in Assets Under Management and Administration - U.S. ³

17	Beginning balance	622,213	629,336	598,535	572,350	545,409	14 %		629,336	500,289	26 %		500,289
18	Assets acquired/(disposed)	-	-	-	-	19,194	(100)%		-	19,194	(100)%		19,194
19	Gross flows	24,339	26,891	25,398	25,328	23,824	2 %		51,230	50,935	1 %		101,661
20	Exchange traded fund net flows ²	173	39	183	61	110	57 %		212	264	(20)%		508
21	Redemptions	(23,450)	(29,254)	(25,143)	(22,100)	(24,313)	4 %		(52,704)	(46,902)	(12)%		(94,145)
22	Net Flows	1,062	(2,324)	438	3,289	(379)	-		(1,262)	4,297	-		8,024
23	Investment income (loss) and other ⁴	5,277	(4,799)	30,363	22,896	8,126	(35)%		478	48,570	(99)%		101,829
24	Ending balance	628,552	622,213	629,336	598,535	572,350	10 %	10 %	628,552	572,350	10 %	10 %	629,336

¹ Formerly Manulife Securities non-proprietary product net flows.

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

³ U.S. business line includes Europe.

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 and collateralized loan obligations and totaled \$633 million for Q2 2025.

Corporate & Other

Corporate and Other

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
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Shareholders' Earnings Analysis

1	Core earnings										
2	Corporate and other	(70)	(127)	6	(58)	(82)	15 %	(197)	(163)	(21)%	(215)
3	Total core earnings (loss) ¹	(70)	(127)	6	(58)	(82)	15 %	(197)	(163)	(21)%	(215)
4	Items excluded from core earnings ¹										
5	Market experience gains (losses)	121	(162)	168	133	44		(41)	134		435
6	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	6	-		-	-		6
7	Restructuring charge	-	-	-	-	-		-	-		-
8	Reinsurance transactions, tax-related items and other	-	54	(45)	(2)	(66)		54	(102)		(149)
9	Net income attributed to shareholders	51	(235)	129	79	(104)	-	(184)	(131)	(40)%	77

Assets Under Management

10	General fund - Corporate and Investments (before derivative reclassification)	18,516	21,577	15,844	13,780	13,327	39 %	18,516	13,327	39 %	15,844
11	Derivative reclassification ²	4,531	4,541	5,600	2,420	5,546	(18)%	4,531	5,546	(18)%	5,600
12	General fund - Corporate and Investments (after derivative reclassification)	23,047	26,118	21,444	16,200	18,873	22 %	23,047	18,873	22 %	21,444
13	General fund - Reinsurance	624	796	746	702	684	(9)%	624	684	(9)%	746
14	Segregated funds - elimination of amounts held by the Company	(31)	(32)	(33)	(50)	(46)	32 %	(31)	(46)	32 %	(33)
15	Total assets under management	23,640	26,882	22,157	16,852	19,511	21 %	23,640	19,511	21 %	22,157

¹ 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

² Includes consolidation entries relating to net derivative assets reclassified from invested assets to other lines on the balance sheet.

Corporate and Other

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
Drivers of Earnings - Core										
1	Risk adjustment release	-	-	1	-	-	-	-	-	1
2	CSM recognized for service provided	(2)	(2)	(3)	(2)	(2)	0 %	(4)	(4)	(9)
3	Expected earnings on short-term insurance business	18	24	29	54	12	50 %	42	41	124
4	Expected earnings on insurance contracts	16	22	27	52	10	60 %	38	37	116
5	Impact of new insurance business	-	(1)	(3)	-	-	-	(1)	(1)	(4)
6	Insurance experience gains (losses)	10	(56)	45	(3)	7	43 %	(46)	9	51
7	Other	-	-	1	(1)	(1)	100 %	-	-	-
8	Core Net Insurance Service Result	26	(35)	70	48	16	63 %	(9)	45	163
9	Expected investment earnings	10	11	10	12	9	11 %	21	14	36
10	Change in expected credit loss	(3)	(3)	1	(2)	(1)	(200)%	(6)	-	(1)
11	Expected earnings on surplus	262	277	305	269	277	(5)%	539	551	1,125
12	Interest on required surplus	(185)	(189)	(190)	(189)	(188)	2 %	(374)	(375)	(754)
13	Other	-	-	-	1	(1)	100 %	-	5	6
14	Core Net Investment Result	84	96	126	91	96	(13)%	180	195	412
15	Non-directly attributable expenses	(73)	(79)	(87)	(87)	(97)	25 %	(152)	(204)	(378)
16	Other	(139)	(138)	(133)	(137)	(133)	(5)%	(277)	(263)	(533)
17	Other core earnings	(212)	(217)	(220)	(224)	(230)	8 %	(429)	(467)	(911)
18	Total core earnings (pre-tax)	(102)	(156)	(24)	(85)	(118)	14 %	(258)	(227)	(336)
19	Core income tax (expense) recovery	32	29	30	27	36	(11)%	61	64	121
20	Total core earnings (post-tax)¹	(70)	(127)	6	(58)	(82)	15 %	(197)	(163)	(215)
21	Items excluded from core earnings¹									
22	Market experience gains (losses)	121	(162)	168	133	44		(41)	134	435
23	Changes in actuarial methods and assumptions that flow directly through income	-	-	-	6	-		-	-	6
24	Restructuring charge	-	-	-	-	-		-	-	-
25	Reinsurance transactions, tax-related items and other	-	54	(45)	(2)	(66)		54	(102)	(149)
26	Net income (loss) attributed to shareholders	51	(235)	129	79	(104)		(184)	(131)	77

¹ 2024 core earnings and items excluded from core earnings have been updated to align with the presentation of Global Minimum Taxes ("GMT") in 2025. See section A7 "Global Minimum Taxes (GMT)" in our 2Q25 MD&A for additional information.

Corporate and Other

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
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Changes in Contractual Service Margin, net of non-controlling interests

1	CSM Opening Balance net of non-controlling interests (pre-tax)	11	10	8	11	27	(59)%	10	25	(60)%	25
2	Impact of new insurance business	-	-	-	-	-	-	-	-	-	-
3	Expected movements related to finance income or expenses	(1)	(1)	(2)	-	(1)	0 %	(2)	(2)	0 %	(4)
4	CSM recognized for service provided	2	2	2	2	2	0 %	4	4	0 %	8
5	Insurance experience gains (losses) and other	-	-	2	(1)	(17)	100 %	-	(17)	100 %	(16)
6	Organic CSM Movement	1	1	2	1	(16)	-	2	(15)	-	(12)
7	Changes in actuarial methods and assumptions that adjust the CSM	-	-	-	(6)	-	-	-	-	-	(6)
8	Effect of movement in exchange rates	(1)	-	-	2	-	-	(1)	1	-	3
9	Impact of markets	-	-	-	-	-	-	-	-	-	-
10	Reinsurance transactions, tax-related items and other	-	-	-	-	-	-	-	-	-	-
11	Inorganic CSM Movement	(1)	-	-	(4)	-	-	(1)	1	-	(3)
12	Total CSM movement	-	1	2	(3)	(16)	100 %	1	(14)	-	(15)
13	CSM Closing Balance, net of non-controlling interests (pre-tax)	11	11	10	8	11	0 %	11	11	0 %	10

Corporate and Other

(Canadian \$ in millions, unaudited)

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024	
Income Statement											
1	Insurance service revenue	9	14	16	43	5	80 %	23	25	(8)%	84
2	Insurance service expenses	15	(51)	51	(2)	16	(6)%	(36)	24	-	73
3	Allocation of reinsurance premium	9	9	9	13	5	80 %	18	14	29 %	36
4	Amounts recovered from reinsurers	(7)	(7)	(5)	(6)	(9)	22 %	(14)	(18)	22 %	(29)
5	Net expenses from reinsurance contract held	2	2	4	7	(4)	-	4	(4)	-	7
6	Total insurance service result	26	(35)	71	48	17	53 %	(9)	45	-	164
7	Investment income	391	140	642	442	381	3 %	531	764	(30)%	1,848
8	Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities	(4)	5	4	(8)	-	-	1	(6)	-	(10)
9	Investment expenses	138	149	165	129	127	9 %	287	270	6 %	564
10	Net investment income (loss)	525	294	811	563	508	3 %	819	1,028	(20)%	2,402
11	Insurance finance income (expense) and effect of movement in foreign exchange rates	3	7	(1)	19	1	200 %	10	25	(60)%	43
12	Reinsurance finance income (expense) and effect of movement in foreign exchange rates	4	-	1	2	(5)	-	4	(5)	-	(2)
13	Interest on required surplus	(185)	(189)	(190)	(189)	(188)	2 %	(374)	(375)	0 %	(754)
14	Decrease (increase) in investment contract liabilities	(1)	4	(6)	(2)	(1)	0 %	3	3	0 %	(5)
15	Investment income related to segregated fund net assets	121	139	139	147	140	(14)%	260	270	(4)%	556
16	Financial changes related to insurance and investment contract liabilities for account of segregated fund holders	(121)	(139)	(139)	(147)	(140)	14 %	(260)	(270)	4 %	(556)
17	Segregated fund related investment result	-	-	-	-	-	-	-	-	-	-
18	Total investment result	346	116	615	393	315	10 %	462	676	(32)%	1,684
19	Other revenue	(77)	(89)	(198)	(5)	(123)	37 %	(166)	(234)	29 %	(437)
20	General expenses	(110)	(121)	(126)	(131)	(131)	16 %	(231)	(271)	15 %	(528)
21	Commissions related to non-insurance contracts	8	10	10	10	10	(20)%	18	18	0 %	38
22	Interest expense	(156)	(154)	(150)	(148)	(147)	(6)%	(310)	(288)	(8)%	(586)
23	Net income (loss) before income taxes	37	(273)	222	167	(59)	-	(236)	(54)	(337)%	335
24	Income tax (expense) recovery	14	36	(89)	(88)	(45)	-	50	(77)	-	(254)
25	Net income (loss) net of income taxes	51	(237)	133	79	(104)	-	(186)	(131)	(42)%	81
26	Less: net income (loss) attributed to non-controlling interests	-	(2)	4	-	-	-	(2)	-	-	4
27	Less: net income (loss) attributed to participating policyholders	-	-	-	-	-	-	-	-	-	-
28	Net income (loss) attributed to shareholders	51	(235)	129	79	(104)	-	(184)	(131)	(40)%	77

Invested Assets Information

Invested Assets - Portfolio Composition

(Canadian \$ in millions, unaudited)

	As at Q2 2025	%	As at Q1 2025	%	As at Q4 2024	%	As at Q3 2024	%	As at Q2 2024	%	
Carrying value											
1	Cash and short-term securities	23,773	5.4	23,362	5.7	25,789	5.8	22,884	5.3	22,098	5.4
2	Debt securities										
3	Government										
4	Canadian government & agency	19,625	4.5	20,982	4.7	19,727	4.5	19,845	4.6	19,036	4.6
5	US government & agency	27,804	6.3	28,673	6.4	28,654	6.5	28,662	6.7	27,941	6.8
6	Foreign governments & agency	37,310	8.5	36,684	8.2	35,470	8.0	34,429	8.0	30,919	7.5
7	Corporate	121,865	27.8	124,479	27.9	124,962	28.2	123,017	28.6	117,281	28.6
8	Securitized										
9	CMBS	249	0.1	265	0.1	272	0.1	298	0.1	351	0.1
10	RMBS	1	0.0	1	0.0	5	0.0	5	0.0	5	0.0
11	ABS	1,515	0.3	1,566	0.4	1,531	0.3	1,603	0.4	1,461	0.4
12	Total debt securities	208,369	47.5	212,650	47.7	210,621	47.6	207,859	48.4	196,994	48.0
13	Private placement debt	49,014	11.2	49,881	11.2	49,668	11.2	48,404	11.3	46,861	11.4
14	Mortgages										
15	Commercial										
16	Retail	7,891	1.8	7,978	1.8	8,022	1.8	7,937	1.8	7,990	1.9
17	Office	7,280	1.7	7,556	1.7	7,520	1.7	7,780	1.8	7,542	1.8
18	Multi family residential	6,398	1.5	6,719	1.5	6,696	1.5	6,519	1.5	6,391	1.6
19	Industrial	5,977	1.4	5,699	1.3	5,456	1.2	5,446	1.3	5,025	1.2
20	Other commercial	2,379	0.4	2,450	0.5	2,426	0.5	2,426	0.6	2,493	0.6
21	Other mortgages										
22	Manulife Bank single family residential	25,263	5.8	24,394	5.5	24,057	5.4	23,710	5.5	23,327	5.7
23	Agriculture	291	0.1	309	0.1	270	0.2	265	0.1	263	0.1
24	Total mortgages¹	55,479	12.7	55,105	12.4	54,447	12.3	54,083	12.6	53,031	12.9
25	Loans to bank clients	2,506	0.6	2,382	0.5	2,310	0.6	2,283	0.5	2,338	0.6
26	Public equities										
27	Participating Policyholders	22,019	5.0	20,899	4.7	20,824	4.6	18,437	4.3	16,644	4.1
28	Non-Participating Products & Pass-Through Products	9,500	2.2	9,311	2.0	9,305	2.2	9,431	2.2	8,550	2.0
29	Global Wealth and Asset Management	1,530	0.3	1,587	0.4	1,522	0.3	1,538	0.4	1,504	0.4
30	Corporate and Other Segment	1,619	0.4	2,202	0.5	2,074	0.5	1,444	0.3	1,274	0.3
31	Total public equities	34,668	7.9	33,999	7.6	33,725	7.6	30,850	7.2	27,972	6.8
Real estate & other invested assets											
32	Alternative long-duration assets										
33	Office	4,409	1.0	4,558	1.0	4,696	1.1	4,666	1.1	4,706	1.2
34	Industrial	2,507	0.6	2,615	0.6	2,595	0.6	2,495	0.6	2,546	0.6
35	Company use	2,625	0.6	2,678	0.6	2,674	0.6	2,638	0.6	2,615	0.6
36	Other	3,226	0.7	3,319	0.8	3,298	0.7	3,143	0.7	3,157	0.8
37	Total real estate²	12,767	2.9	13,170	3.0	13,263	3.0	12,942	3.0	13,024	3.2
38	Infrastructure	18,293	4.2	18,496	4.0	17,804	4.0	16,972	4.0	16,446	3.9
39	Private equity	17,494	4.0	18,075	4.2	18,343	4.1	16,786	3.9	16,371	4.0
40	Timberland	3,877	0.9	3,974	0.9	3,957	1.0	4,000	0.9	3,903	1.0
41	Energy ³	1,798	0.4	1,877	0.4	1,916	0.4	1,796	0.4	1,809	0.4
42	Farmland	1,968	0.4	1,970	0.4	1,960	0.4	1,968	0.5	1,955	0.5
43	Real Estate Interests	3,790	0.9	3,895	0.9	3,851	0.9	3,799	0.9	3,287	0.8
44	Other	61	0.0	32	0.0	32	0.0	30	0.0	31	0.0
45	Total alternative long-duration assets	60,048	13.7	61,489	13.8	61,126	13.8	58,293	13.6	56,826	13.8
46	Leveraged leases	4,165	0.9	4,348	1.0	4,300	1.0	4,006	0.9	4,015	1.0
47	Other	444	0.1	521	0.1	511	0.1	490	0.1	484	0.1
48	Total real estate & other invested assets	64,657	14.7	66,358	14.9	65,937	14.9	62,789	14.6	61,325	14.9
49	Total invested assets	438,466	100.0	445,737	100.0	442,497	100.0	429,152	99.9	410,619	100.0
Fair value											
50	Real estate	12,893		13,295		13,387		13,058		13,147	
51	Total alternative long-duration assets	61,252		62,764		62,262		59,385		57,903	
52	Total real estate & other invested assets	65,862		67,633		67,073		63,881		62,402	

¹ Includes government insured mortgages (\$8,235 million or 15% as at June 30, 2025).

² Directly Owned Real Estate.

³ Includes legacy oil and gas equity interests related to upstream and mid-stream assets that are in runoff, and energy transition private equity interests in areas supportive of the transition to lower carbon forms of energy, such as wind, solar, and carbon sequestration.

Invested Assets - Real Estate Composition by Geography

(Canadian \$ in millions, unaudited)

		Asia	%	Canada	%	U.S.	%	Other	%	Total	%
1	Office	150	7.3 %	2,648	54.7 %	1,384	24.8 %	227	81.9 %	4,409	34.5 %
2	As at Industrial	362	17.5 %	558	11.5 %	1,537	27.5 %	50	18.1 %	2,507	19.6 %
3	Q2 2025 Company use	1,556	75.2 %	610	12.6 %	459	8.3 %	-	- %	2,625	20.6 %
4	Other	-	- %	1,026	21.2 %	2,200	39.4 %	-	- %	3,226	25.3 %
5	Total	2,068	100.0 %	4,842	100.0 %	5,580	100.0 %	277	100.0 %	12,767	100.0 %
6	Office	152	7.2 %	2,663	54.8 %	1,516	25.6 %	227	81.7 %	4,558	34.6 %
7	As at Industrial	376	17.7 %	566	11.7 %	1,622	27.4 %	51	18.3 %	2,615	19.9 %
8	Q1 2025 Company use	1,589	75.1 %	608	12.5 %	481	8.1 %	-	- %	2,678	20.3 %
9	Other	-	- %	1,019	21.0 %	2,300	38.9 %	-	- %	3,319	25.2 %
10	Total	2,117	100.0 %	4,856	100.0 %	5,919	100.0 %	278	100.0 %	13,170	100.0 %
11	Office	248	11.2 %	2,680	54.6 %	1,544	26.1 %	224	100.0 %	4,696	35.3 %
12	As at Industrial	375	16.9 %	589	12.0 %	1,631	27.6 %	-	- %	2,595	19.6 %
13	Q4 2024 Company use	1,591	71.9 %	603	12.3 %	480	8.1 %	-	- %	2,674	20.2 %
14	Other	-	- %	1,033	21.1 %	2,265	38.2 %	-	- %	3,298	24.9 %
15	Total	2,214	100.0 %	4,905	100.0 %	5,920	100.0 %	224	100.0 %	13,263	100.0 %
16	Office	232	10.8 %	2,715	55.0 %	1,480	26.4 %	239	100.0 %	4,666	36.0 %
17	As at Industrial	372	17.2 %	588	11.9 %	1,535	27.4 %	-	- %	2,495	19.3 %
18	Q3 2024 Company use	1,556	72.0 %	605	12.3 %	477	8.5 %	-	- %	2,638	20.4 %
19	Other	-	- %	1,026	20.8 %	2,117	37.7 %	-	- %	3,143	24.3 %
20	Total	2,160	100.0 %	4,934	100.0 %	5,609	100.0 %	239	100.0 %	12,942	100.0 %
21	Office	211	10.1 %	2,733	55.0 %	1,521	26.6 %	241	100.0 %	4,706	36.2 %
22	As at Industrial	361	17.3 %	587	11.8 %	1,598	27.9 %	-	- %	2,546	19.5 %
23	Q2 2024 Company use	1,515	72.6 %	609	12.2 %	491	8.6 %	-	- %	2,615	20.1 %
24	Other	-	- %	1,043	21.0 %	2,114	36.9 %	-	- %	3,157	24.2 %
25	Total	2,087	100.0 %	4,972	100.0 %	5,724	100.0 %	241	100.0 %	13,024	100.0 %

Invested Assets - Debt Instruments 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 Q2 2025	%	As at Q1 2025	%	As at Q4 2024	%	As at Q3 2024	%	As at Q2 2024	%
Debt Securities	AAA	1	17,775	9%	40,282	19%	39,305	19%	39,349	19%	36,988	19%
	AA	1	54,928	26%	38,770	18%	36,213	17%	33,246	16%	32,481	16%
	A	1	81,897	39%	79,313	37%	80,875	38%	81,933	39%	77,479	39%
	BBB	2	48,923	24%	49,362	23%	48,580	24%	47,457	23%	44,409	23%
	BB	3	4,643	2%	4,733	3%	4,701	2%	4,731	2%	4,633	2%
	B & lower, and unrated	4 & below	203	0%	190	0%	947	0%	1,143	1%	1,004	1%
	Total		208,369	100%	212,650	100%	210,621	100%	207,859	100%	196,994	100%
Private Placements	AAA	1	310	1%	560	1%	569	1%	579	1%	565	1%
	AA	1	7,072	14%	7,520	15%	7,510	15%	7,766	16%	7,448	16%
	A	1	17,914	36%	17,554	35%	17,414	35%	17,105	35%	16,288	35%
	BBB	2	17,433	36%	17,757	36%	17,838	36%	17,106	36%	16,607	35%
	BB	3	842	2%	921	2%	925	2%	878	2%	899	2%
	B & lower, and unrated	4 & below	5,443	11%	5,569	11%	5,412	11%	4,970	10%	5,054	11%
	Total		49,014	100%	49,881	100%	49,668	100%	48,404	100%	46,861	100%
Total	AAA	1	18,085	7%	40,842	15%	39,874	15%	39,928	16%	37,553	16%
	AA	1	62,000	24%	46,290	18%	43,723	17%	41,012	16%	39,929	16%
	A	1	99,811	39%	96,867	37%	98,289	38%	99,038	39%	93,767	39%
	BBB	2	66,356	26%	67,119	26%	66,418	26%	64,563	25%	61,016	25%
	BB	3	5,485	2%	5,654	2%	5,626	2%	5,609	2%	5,532	2%
	B & lower, and unrated	4 & below	5,646	2%	5,759	2%	6,359	2%	6,113	2%	6,058	2%
	Total		257,383	100%	262,531	100%	260,289	100%	256,263	100%	243,855	100%

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

	Country	As at Q2 2025	%	As at Q1 2025	%	As at Q4 2024	%	As at Q3 2024	%	As at Q2 2024	%
Debt Securities	U.S.	93,721	45%	96,907	46%	98,115	47%	97,059	47%	92,689	47%
	Canada	40,423	19%	41,879	19%	40,040	19%	40,225	19%	38,440	20%
	Europe	13,736	7%	12,619	6%	11,945	6%	11,515	6%	10,870	6%
	Asia & Other	60,489	29%	61,245	29%	60,521	28%	59,060	28%	54,995	27%
	Total		208,369	100%	212,650	100%	210,621	100%	207,859	100%	196,994
Private Placements	U.S.	26,532	54%	27,395	55%	27,757	56%	26,945	56%	26,189	56%
	Canada	10,838	22%	10,993	21%	10,933	22%	10,845	22%	10,380	22%
	Europe	4,013	8%	3,743	8%	3,415	7%	3,366	7%	3,349	7%
	Asia & Other	7,632	16%	7,751	16%	7,563	15%	7,248	15%	6,943	15%
	Total		49,014	100%	49,881	100%	49,668	100%	48,404	100%	46,861
Total	U.S.	120,252	47%	124,301	47%	125,872	48%	124,004	48%	118,879	49%
	Canada	51,261	20%	52,871	20%	50,973	20%	51,070	20%	48,819	20%
	Europe	17,749	7%	16,362	6%	15,360	6%	14,881	6%	14,219	6%
	Asia & Other	68,121	26%	68,997	27%	68,084	26%	66,308	26%	61,938	25%
	Total		257,383	100%	262,531	100%	260,289	100%	256,263	100%	243,855

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 June 30, 2025, the Company had \$118 million (March 31, 2025: \$120 million) notional outstanding of CDS protection sold.

Invested Assets - Debt Instruments by Sector and Unrealized Losses

(Canadian \$ in millions, unaudited)

Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q2 2025			As at Q1 2025			As at Q4 2024			As at Q3 2024			As at Q2 2024		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
1 Government & agency	88,943	35%	97%	90,806	35%	97%	88,376	34%	97%	87,435	34%	97%	82,280	34%	96%
2 Utilities	43,896	17%	98%	45,165	17%	99%	45,813	18%	99%	45,598	18%	99%	43,170	18%	99%
3 Financial	37,337	15%	92%	38,328	15%	91%	38,656	15%	89%	37,621	15%	89%	36,395	15%	90%
4 Energy	15,614	6%	98%	15,701	6%	98%	15,840	6%	98%	15,352	6%	97%	14,363	6%	97%
5 Consumer (non-cyclical)	23,129	9%	92%	23,353	9%	92%	22,708	9%	93%	22,530	9%	93%	21,487	9%	92%
6 Industrial	24,076	9%	96%	24,189	9%	96%	24,234	9%	96%	23,488	9%	96%	22,526	9%	95%
7 Basic materials	5,800	2%	96%	6,019	2%	96%	5,741	2%	96%	5,703	2%	96%	5,604	2%	96%
8 Consumer (cyclical)	9,247	4%	94%	9,180	4%	95%	8,820	3%	94%	8,580	3%	94%	8,319	4%	94%
9 Securitized MBS/ABS	1,908	1%	97%	1,990	1%	98%	1,971	1%	97%	2,088	1%	99%	1,992	1%	99%
10 Telecommunications	3,320	1%	97%	3,416	1%	97%	3,682	1%	97%	3,543	1%	99%	3,428	1%	99%
11 Technology	2,855	1%	92%	2,918	1%	94%	2,845	1%	95%	2,747	1%	95%	2,756	1%	95%
12 Media & internet	1,140	0%	96%	1,164	0%	96%	1,184	1%	97%	1,188	1%	97%	1,147	0%	96%
13 Diversified & miscellaneous	118	0%	75%	302	0%	82%	419	0%	81%	390	0%	83%	388	0%	85%
14 Total	257,383	100%	96%	262,531	100%	96%	260,289	100%	96%	256,263	100%	96%	243,855	100%	96%

Unrealized (losses)

	As at Q2 2025				As at Q1 2025				As at Q4 2024				As at Q3 2024				As at Q2 2024			
	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
		\$	%			\$	%			\$	%			\$	%			\$	%	
15 Debt securities																				
16 <i>Government</i>	92,532	(10,838)	12%	(7,348)	94,371	(10,634)	11%	(7,076)	92,103	(11,359)	12%	(7,426)	88,756	(8,498)	10%	(6,098)	86,745	(10,782)	12%	(7,081)
17 <i>Corporate</i>																				
18 <i>Financials</i>	31,714	(1,189)	4%	(239)	32,668	(1,355)	4%	(200)	33,842	(1,692)	5%	(212)	32,523	(1,127)	3%	(156)	32,384	(1,936)	6%	(278)
19 <i>Non-financials</i>	97,578	(7,926)	8%	(3,450)	100,012	(8,407)	8%	(3,083)	100,760	(9,548)	9%	(3,238)	96,791	(7,212)	7%	(2,667)	95,492	(9,819)	10%	(3,306)
20 <i>Securitized</i>																				
21 <i>CMBS</i>	254	(4)	2%	(0)	269	(5)	2%	(0)	280	(8)	3%	-	305	(7)	2%	-	364	(12)	3%	-
22 <i>RMBS</i>	1	-	0%	-	1	-	0%	-	5	-	0%	-	5	-	0%	-	5	-	0%	-
23 <i>ABS</i>	1,593	(82)	5%	(0)	1,649	(87)	5%	(0)	1,630	(103)	6%	(0)	1,677	(221)	13%	(19)	1,573	(116)	7%	(0)
24 Private placement debt	52,446	(3,867)	7%	(1,644)	53,583	(4,216)	8%	(1,257)	53,516	(4,186)	8%	(1,312)	50,906	(3,418)	7%	(1,282)	51,095	(4,532)	9%	(1,455)
25 Debt instruments¹	276,118	(23,906)	9%	(12,681)	282,553	(24,704)	9%	(11,617)	282,136	(26,896)	10%	(12,189)	270,963	(20,483)	8%	(10,223)	267,658	(27,197)	10%	(12,120)

¹ Gross unrealized losses consist of unrealized losses on FVOCI, FVTPL, and amortized cost debt securities, and FVOCI and FVTPL private placements, which is the difference between amortized cost and fair value. Losses on debt instruments would be realized upon sale.

Regulatory Capital

(Canadian \$ in millions, unaudited)

2025 2025 2024 2024 2024
Q2 Q1 Q4 Q3 Q2

The Manufacturers Life Insurance Company's LICAT

Available Capital Components

1	Tier 1 capital					
2	Common shares	47,899	47,399	47,399	46,399	46,399
3	Retained earnings	(3,706)	(5,724)	(6,375)	(1,006)	(3,071)
4	Other Tier 1 capital*	46,963	49,396	47,055	43,444	42,919
5	Gross Tier 1 capital	91,156	91,071	88,079	88,837	86,247
6	Deductions:					
7	Goodwill and Intangibles	(9,161)	(9,329)	(9,319)	(9,072)	(9,085)
8	Other	(19,630)	(16,805)	(14,477)	(18,560)	(15,633)
9	Tier 1 capital (A)	62,365	64,937	64,283	61,205	61,529
10	Tier 2 Capital					
11	Gross Tier 2 capital	9,203	9,418	8,486	7,896	7,409
12	Deductions	130	124	-	-	-
13	Tier 2 capital (B)	9,073	9,294	8,486	7,896	7,409
14	Total Available Capital (C) = (A+B)	71,438	74,231	72,769	69,101	68,938
15	Surplus Allowance and Eligible Deposits (D)	16,530	17,099	16,951	16,578	17,197

Base Solvency Buffer Components

16	Non-Participating Business					
17	Credit risk	11,571	11,877	11,795	11,628	11,373
18	Market risk	23,459	24,337	24,653	22,704	23,245
19	Insurance risk	25,194	26,054	26,696	26,483	26,196
20	Segregated fund risk	3,195	3,325	1,504	1,552	1,554
21	Credits for Adjustable Products	(4,488)	(4,688)	(4,837)	(5,178)	(5,071)
22	Participating Business					
23	Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	10,952	10,809	10,513	9,804	9,005
24	Diversification and Other Credits	(11,001)	(11,282)	(10,642)	(10,350)	(10,167)
25	Capital Requirements for Non-Participating and Participating Business, net of Credits	58,882	60,432	59,682	56,643	56,135
26	Operational risk	6,028	6,135	6,016	5,749	5,612
27	Subtotal of Base Solvency Buffer Components	64,910	66,567	65,698	62,392	61,747
28	Base Solvency Buffer (E) = 100% x Subtotal of Base Solvency Buffer Components	64,910	66,567	65,698	62,392	61,747
29	LICAT Total Ratio = (C+D)/E	136%	137%	137%	137%	139%
30	Excess Total Capital over Supervisory Target Ratio of 100% = (C+D) - 100% x E	23,058	24,763	24,022	23,287	24,388

* Under IFRS 17, Other Tier 1 capital includes the add-back for the Contractual Service Margin (CSM)

Other Financial Information

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

	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2025 Q2 vs. 2024 Q2	YTD 2025	YTD 2024	YTD 2025 vs. YTD 2024	Fiscal 2024
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Common Share Statistics

1	Share Price - Toronto (in Canadian \$) ¹										
2	high	46.37	46.01	46.42	40.27	36.62	27 %	46.37	36.62	27 %	46.42
3	low	36.93	40.76	39.46	32.87	31.24	18 %	36.93	28.05	32 %	28.05
4	close	43.54	44.84	44.16	39.97	36.43	20 %	43.54	36.43	20 %	44.16
5	Share Price - New York (in U.S \$) ²										
6	high	32.51	32.43	33.07	29.88	26.81	21 %	32.51	26.81	21 %	33.07
7	low	25.92	28.10	29.07	23.30	22.61	15 %	25.92	20.78	25 %	20.78
8	close	31.96	31.15	30.71	29.55	26.62	20 %	31.96	26.62	20 %	30.71
9	Common shares outstanding (millions)										
10	- end of period	1,703	1,718	1,729	1,759	1,785	(5)%	1,703	1,785	(5)%	1,729
11	- weighted average	1,710	1,723	1,746	1,774	1,793	(5)%	1,717	1,799	(5)%	1,779
12	- diluted weighted average	1,715	1,729	1,752	1,780	1,799	(5)%	1,722	1,805	(5)%	1,785
13	Dividend per common share paid in the quarter ³	0.440	0.440	0.400	0.400	0.400	10 %	0.880	0.800	10 %	1.600
14	Common share dividend payout ratio	45%	177%	45%	40%	76%	-31 pps	71%	82%	-11 pps	56%
15	Common share core dividend payout ratio	46%	44%	39%	40%	44%	2 pps	45%	44%	1 pps	42%

Change in Common Shares Outstanding

16	Beginning Balance	1,718	1,729	1,759	1,785	1,801		1,729	1,806		1,806
17	Repurchased for cancellation	(15)	(12)	(32)	(27)	(18)		(27)	(24)		(83)
18	Issued under dividend reinvestment plans	-	-	-	-	-		-	-		-
19	Issued on exercise of stock options and deferred share units	-	1	2	1	2		1	3		6
20	Ending Balance	1,703	1,718	1,729	1,759	1,785		1,703	1,785		1,729

Foreign Exchange Information ⁴

21	Statements of Financial Position										
22	(CDN to \$ 1 US)	1.3645	1.4393	1.4382	1.3510	1.3684	(0)%				
23	(CDN to 1 YEN)	0.0094	0.0096	0.0092	0.0094	0.0085	11 %				
24	Statements of Income										
25	(CDN to \$ 1 US)	1.3837	1.4349	1.3987	1.3639	1.3682	1 %				
26	(CDN to 1 YEN)	0.0096	0.0094	0.0092	0.0091	0.0088	9 %				

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 August 6, 2025, the Board of Directors approved quarterly shareholders' dividend of 44 cents per share on the common shares of the Company, payable on or after September 19, 2025 to shareholders of record at the close of business on August 20, 2025.

⁴ 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.

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.

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.

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.

Life Insurance Capital Adequacy Test (LICAT): The LICAT regulatory capital regime is governed by the Office of the Superintendent of Financial Institutions (OSFI). 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.

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).

Fair Value through Profit or Loss (FVTPL) and Fair Value through Other Comprehensive Income (FVOCI):

IFRS 9 is based on the concept that financial assets should be classified and measured at fair value, with changes in fair value recognized in profit and loss as they arise, unless criteria are met for classifying and measuring the asset at either amortized cost or fair value through other comprehensive income.

Onerous contracts: An insurance contract is onerous at the date of initial recognition if the fulfilment cash flows allocated to the contract and premiums, acquisition expenses and commissions arising from the contract at the date of initial recognition, in total are a net outflow (a loss at initial recognition).

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 Q2 2025 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.

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

General Information

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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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Company 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 ("Morningstar DBRS"), 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 Aug 6, 2025)

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

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

(as at Aug 6 , 2025)

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