

2024 Political Activities and Contributions Report

As a leading international financial services provider, Manulife participates in the political process in the U.S. and Canada in a way that reflects our commitment to ethical conduct, complies with all applicable laws, and seeks to avoid potential or actual conflicts of interest.

Active engagement in public policy improves our ability to understand and address issues that impact our stakeholders and allows us to contribute to informed government decision-making. In all jurisdictions where Manulife and its subsidiaries operate, we monitor and engage on public policy issues that could impact our business, customers, employees, and communities. As part of our efforts, we regularly report on lobbying activity, as required, to ensure accountability and transparency.

The General Counsel, Global Head of Government Relations, and Segment CEOs oversee our public policy activities where appropriate, and the Board's Audit Committee receives reports on significant developments.

Direct Engagement

The Government Relations function manages our engagement with regulators and policymakers as well as many of our key industry and trade associations to advance the company's strategic objectives. The group also monitors legislative activities, analyzes regulatory and policy trends, and helps coordinate comments on regulatory and/or policy proposals in consultation with Law, Compliance and other relevant internal stakeholders.

Additionally, certain employees engage with government or regulatory officials as part of their roles. We are committed to high ethical standards in these relationships. Policies such as the [Code of Business Conduct and Ethics](#) help to ensure the confidence of our customers, investors, and other stakeholders with respect to such engagements. Employees must not take part in lobbying activities on behalf of the company unless specific authorization is obtained, and lobbying activity is publicly disclosed, pursuant to relevant law.

For example, our policies stipulate that any lobbying efforts must be done in compliance with all local lobbying regulations, including Canada's Corruption of Foreign Public Officials Act and Lobbying Act, and with all local reporting requirements. We recognize that we must take special care to use our corporate positions responsibly when dealing with government agencies and representatives. Unless a regulatory/government interaction is routine, such as regular exams, regulatory filings, or responses to requests for information, any contact with a government official should be pre-cleared as required by company policy.

In 2024, the company spent US\$970,000 on federal lobbying expenses in the U.S., which included employee time spent on lobbying and associated travel and overhead expenses, as well as payments to external consultants and lobbyists and the portion of trade association dues designated by the associations as used for lobbying. These federal lobbying expenses are publicly disclosed on quarterly reports filed with the Clerk of the House of Representatives and Secretary of the U.S. Senate pursuant to the Lobbying Disclosure Act of 1995, as amended, and can be found here: [Q1](#), [Q2](#), [Q3](#), and [Q4](#). Prior year lobbying reports can be found here: 2023 ([Q1](#), [Q2](#), [Q3](#), [Q4](#)), 2022 ([Q1](#), [Q2](#), [Q3](#), [Q4](#)); 2021 ([Q1](#), [Q2](#), [Q3](#), [Q4](#)); 2020 ([Q1](#), [Q2](#), [Q3](#), [Q4](#)).

In Canada, we report activities to the Office of the Commissioner of Lobbying, and provincial lobby registries (Ontario, Quebec, Alberta, and British Columbia) as required.

Key Public Policy Positions in Canada and the U.S.

The table below includes key regulatory and legislative issues where Manulife/John Hancock engaged with government in 2024.

Issue	Audience/ Jurisdiction	Position
Artificial Intelligence	Canadian and U.S. Governments and Regulators	<p>Artificial intelligence (AI) is rapidly transforming how citizens, consumers, and businesses interact. The ability of financial services firms like Manulife to deliver AI-enabled products and services depends on legislators and regulators striking a balance between fostering innovation and enshrining key ethical principles like privacy, fairness, non-bias, and accountability.</p> <p>Through our industry associations, Manulife and John Hancock engaged with government and regulators in Canada, the United States, and internationally to support creating regulatory and policy environments that facilitate responsible innovation and agile responses to emerging technological developments.</p> <p>Through the Canadian Life and Health Insurance Association (CLHIA), Manulife has advocated federally and provincially for principles-based, harmonized regulatory approaches to AI that are interoperable at the national and international level. Through the American Council of Life Insurers (ACLI), John Hancock engaged in a variety of efforts, including assisting Colorado in its Governance and Testing rule-making efforts, as well as the work of the National Association of Insurance Commissioners (NAIC) with its model bulletin.</p>
Asset Adequacy Testing	U.S. State Regulators	<p>U.S. state insurance regulators are drafting regulations on when asset adequacy testing would be required for asset-intensive reinsurance transactions, with the goal of establishing safeguards to ensure the assets supporting U.S. liabilities remain adequate. John Hancock has directly engaged state regulators, and worked through the ACLI to provide input to draft regulations.</p>
Climate Change & Sustainable Finance	Federal and Provincial Governments of Canada; International Association of Insurance Supervisors	<p>Manulife engaged with regulators directly and through industry associations on climate policy, climate risk, and sustainable finance. For more information, please refer to our 2024 Sustainability Report.</p>
Disability Inclusion	Government of Canada	<p>Manulife believes in integration and equal opportunity and is committed to meeting the needs of persons with disabilities in a timely manner. We do so by removing existing barriers to accessibility, proactively preventing new ones, and meeting accessibility requirements in accordance with accessibility laws and standards. In support of disability inclusion in Canada, our President of Manulife Canada, Naveed Irshad, served on the federal government's Disability Inclusion Business Council. Manulife is also a founding member of the Canadian Business Disability Network.</p>

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Health Policy	Federal and Provincial Governments of Canada and U.S.	<p>Canada's health insurers play an increasingly critical role in the health care and outcomes of millions of Canadians. Employers are looking to insurers to be innovative in supporting the health and wellness of their employees and their families. Manulife engaged with the federal and provincial governments to discuss health care solutions for Canadians today and into the future.</p> <p>John Hancock engaged policymakers to highlight John Hancock Vitality and the company's efforts to help more people live longer and healthier lives. As one example, leaders joined with Tufts University for the first-ever multi-sector Food is Medicine Advocacy Day in Washington, D.C., to educate on the power of food to transform health and prevent disease.</p>
Investment in Canada	Federal and Provincial Governments of Canada	<p>Canada faces a major infrastructure investment gap, and Manulife has the capacity and the desire to be a critical partner in closing it. Manulife is engaging with governments to promote measures that would increase private sector investment in Canada infrastructure.</p>
Long Term Care Insurance Rates	U.S. State Departments of Insurance	<p>John Hancock continues to actively engage directly and through our trade associations to influence public policy as it relates to actuarially justified rate increases for our long-term care (LTC) insurance policies. As the NAIC continues discussion related to developing a consistent national approach for reviewing LTC rates, John Hancock works directly with state insurance departments to secure the rates necessary to support future claims. Furthermore, John Hancock is responding to state legislative attempts to cap or reduce these rate requests through our trade associations.</p>
Multi-Cancer Early Detection Screening Tests	U.S. Congress	<p>John Hancock engaged directly with Members of Congress and staff, joining more than 400 organizations across the country, in support of the bipartisan Medicare Multi-Cancer Early Detection Screening Coverage Act. The legislation would allow for multi-cancer early detection (MCED) tests to be covered by Medicare, upon approval by the Food and Drug Administration (FDA).</p>
Open Banking	Government of Canada	<p>Canada's Consumer-Driven Banking Framework is tentatively scheduled for launch in early 2026. Open banking will enable Manulife to collaborate more effectively with fintechs and other partners to create innovation opportunities and deliver value to our customers. Manulife is committed to working with regulators and industry stakeholders to ensure that the use of open APIs (application programming interface) in banking and the financial services sector is ethical, transparent, and secure.</p>
Privacy	Canadian and U.S. Governments and Regulators	<p>Digital services and products are key components of the operations of all industries and companies. Divergent privacy laws will frustrate consumers, create barriers to trade, and increase the cost of delivering services to our customers. With our industry associations in Canada, Manulife advocated for the passing of the Consumer Privacy Protection Act contained in Bill C-27.</p> <p>In the U.S., John Hancock has worked with industry associations to provide feedback on the proposed NAIC Privacy Model and on a wide variety of state privacy initiatives.</p>

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Retirement Security	U.S. Governments	In April 2024, the U.S. Department of Labor (DOL) issued a new fiduciary rule that would redefine who would be considered a fiduciary. John Hancock engaged policymakers through its trade associations to highlight the value of alternative approaches from the Securities and Exchange Commission and the National Association of Insurance Commissioners.
Tax Policy	Canadian and U.S. Governments	<p>In June 2024, the Canadian government enacted a top-up tax for Canadian-headquartered companies with operations in jurisdictions without an effective tax rate of 15%. Manulife has expressed concern that the measure will impair the competitiveness of Canadian firms in foreign markets.</p> <p>In the U.S, John Hancock continued to work with industry associations to engage policymakers on the value life insurers provide to families and individuals through all stages of life in preparation for anticipated tax reform in 2025.</p>
Trade	Federal and Provincial Governments of Canada	<p>As a global company, Manulife participates in international trade discussions and works to support the continued growth of a strong global trading system.</p> <p>In 2024, Manulife strongly encouraged Canada to deepen relationships with like-minded countries.</p>
Wellness	U.S. State Departments of Insurance	John Hancock continues to be actively engaged with state legislators and regulators in support of state adoption of the NAIC Model 880 amendments that permit Value Added Services (VAS). Once adopted in a state, these amendments have provided a pathway for offering fully subsidized access to the Galleri multi-cancer early detection screening test to eligible insureds of our U.S. inforce (non-Vitality) block.

Political Contributions

As noted in our Code of Business Conduct and Ethics, our general policy is that we will not make any political contributions. In 2024, Manulife and its affiliates did not make corporate contributions to candidates for public office or political parties, and we did not use corporate funds to make independent political expenditures. In accordance with U.S. federal law, John Hancock (and any subsidiaries therein) is prohibited from making political contributions to candidates seeking federal, state, or local office.

John Hancock does administer a separate segregated fund, known as the John Hancock Political Action Committee (JHPAC), which is composed of voluntary donations from eligible employees who

choose to engage in the political process. All monies contributed to the JHPAC are held in a separate bank account from the general corporate treasury. The JHPAC is funded solely through these voluntary donations and its activities are overseen by a board of directors. The JHPAC operates on a bipartisan basis; as a matter of internal policy, the JHPAC does not contribute to state or local election candidates, nor does it support “Super PACs” or joint fundraising committees. All activities of the JHPAC, including fundraising and contributions, are disclosed by the company and reported to the Federal Election Commission (FEC).

During 2024, the JHPAC contributed \$80,500 to 48 candidates.

John Hancock Political Action Committee Contributions

State	Candidate	Party	Amount
Alabama	Senator Katie Britt	REP	\$1,500
	Rep. Terri Sewell	DEM	\$1,000
Arkansas	Rep. French Hill	REP	\$3,000
California	Rep. Brad Sherman	DEM	\$2,500
Connecticut	Rep. Jim Himes	DEM	\$1,000
Florida	Rep. Vernon Buchanan	REP	\$2,000
Iowa	Rep. Ashley Hinson	REP	\$1,000
Idaho	Senator Michael Crapo	REP	\$1,000
Illinois	Rep. Darin LaHood	REP	\$2,000
	Rep. Brad Schneider	DEM	\$1,000
Indiana	Senator Todd Young	REP	\$1,500
Kentucky	Rep. Andy Barr	REP	\$3,500
Louisiana	Senator William Cassidy	REP	\$1,000
Massachusetts	Rep. Richard Neal	DEM	\$5,000
	Rep. Stephen Lynch	DEM	\$1,000
	Rep. Katherine Clark	DEM	\$4,000
Maryland	Rep. Steny Hoyer	DEM	\$1,500
Maine	Senator Angus King	IND	\$1,000
Michigan	Rep. Bill Huizenga	REP	\$6,500
	Rep. John Moolenaar	REP	\$1,000
Minnesota	Rep. Tom Emmer	REP	\$1,000
	Senator Tina Smith	DEM	\$2,000

State	Candidate	Party	Amount
Missouri	Rep. Emanuel Cleaver	DEM	\$1,000
	Rep. Ann Wagner	REP	\$1,000
North Dakota	Senator Kevin Cramer	REP	\$1,500
Nebraska	Rep. Mike Flood	REP	\$1,000
New Hampshire	Senator Jeanne Shaheen	DEM	\$1,000
	Senator Maggie Hassan	DEM	\$1,000
New York	Rep. Ritchie Torres	DEM	\$3,000
	Rep. Tom Suozzi	DEM	\$1,000
	Rep. Claudia Tenney	REP	\$2,000
	Rep. Michael Lawler	REP	\$1,000
	Rep. Hakeem Jeffries	DEM	\$2,000
	Rep. Andrew Garbarino	REP	\$1,000
Ohio	Senator Sherrod Brown	DEM	\$2,000
Oklahoma	Senator James Lankford	REP	\$1,500
Pennsylvania	Rep. Brian Fitzpatrick	REP	\$2,000
South Carolina	Senator Tim Scott	REP	\$1,500
Tennessee	Senator Marsha Blackburn	REP	\$1,500
Texas	Senator John Cornyn	REP	\$1,000
	Rep. Michael McCaul	REP	\$5,000
Utah	Rep. Blake Moore	REP	\$1,000
Virginia	Senator Tim Kaine	DEM	\$1,500
	Senator Mark Warner	DEM	\$1,000
Wisconsin	Rep. Bryan Steil	REP	\$1,000

The company also respects and encourages individual employees' participation in the political process. However, as noted in the Code of Business Conduct and Ethics, political campaign contributions must be made exclusively from each person's private funds and cannot be reimbursed by the company. Similarly, anyone who chooses to volunteer in support of a political campaign must do so after work, on weekends, or during vacations. Such efforts cannot be undertaken during regular working hours. Moreover, no company facilities or assets—including, without limitation, office space, computers, or telephones—may be used in connection with such volunteer work.

If you would like more information on the JHPAC, its public disclosures can be found on the [Federal Election Commission website](#).

Industry Associations

Manulife frequently shares interests with organizations that advocate public policy positions on issues that are important to our company, the financial services industry, and the business community. As a result, organizations we join as a member may have interactions with government officials on matters of interest to our industry and may promote public policy objectives important to us, our stakeholders, or the broader community. Our membership in, or financial support of, these organizations does not imply that Manulife supports every position taken by these organizations or those of their other members. Where positions differ from ours, we voice concerns as appropriate by engaging with these organizations through boards, committees, or publicly, as necessary.

The following is a list of key organizations or trade associations to which Manulife currently supports.

Annual contributions over CDN \$50,000 in 2024 include:

1. American Council of Life Insurers
2. Association of California Life and Health Insurance Companies
3. Business Council of Canada
4. Canadian Life and Health Insurance Association
5. Finseca
6. Greater Boston Chamber of Commerce
7. Institute of International Finance
8. Investment Company Institute
9. Life Insurance Association of Massachusetts
10. Life Insurance Association of Michigan
11. Life Insurance Council of New York
12. Massachusetts Competitive Partnership
13. Securities Industry and Financial Markets Association

In the U.S., trade associations annually report to their members the percentage of membership dues that are attributed to lobbying activity expenditures. These expenditures are non-deductible as defined under section 162(e) of the Internal Revenue Code. In 2024, the total amount was US \$314,365.