Manulife

Fourth Quarter and Full Year 2023

Financial & Operating Results

February 15, 2024

Manulife

Caution regarding *forward-looking* statements

From time to time, Manulife makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this document include, but are not limited to, statements with respect to the closing of the reinsurance transaction in respect of certain legacy blocks and the associated capital release, possible share buybacks under our normal course issuer bid, the 2024 pro forma capital return to shareholders, the Company's strategic priorities and targets for its highest potential businesses, net promoter score, straight-through-processing, ongoing expense efficiency, portfolio optimization, employee engagement, expected long-term returns on alternative long-duration assets (ALDA), its medium-term financial and operating targets and also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "suspect", "outlook", "expect", "intend", "estimate", "anticipate", "believe", "plan", "forecast", "objective", "seek", "aim", "continue", "goal", "restore", "embark" and "endeavour" (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts' expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, inflation rates, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); the ongoing prevalence of COVID-19, including any variants, as well as actions that have been, or may be taken by governmental authorities in response to COVID-19, including the impact of any variants; changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements; our ability to obtain premium rate increases on in-force policies; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the amount of contractual service margin recognized for service provided; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as fair value through other comprehensive income; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; geopolitical uncertainty, including international conflicts, acquisitions or divestitures, and our ability to complete transactions; environmental concerns, including climate change; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries; the fact that the amount and timing of any future common share repurchases will depend on the earnings, cash requirements and financial condition of Manulife, market conditions, capital requirements (including under LICAT capital standards), common share issuance requirements, applicable law and regulations (including Canadian and U.S. securities laws and Canadian insurance company regulations), and other factors deemed relevant by Manulife, and may be subject to regulatory approval or conditions; and the timing to close the reinsurance transactions described in this document

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in our in our 2023 Management's Discussion and Analysis under "Risk Management and Risk Factors" and "Critical Actuarial and Accounting Policies", and in the "Risk Management" note to the Consolidated Financial Statements in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators.

The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

Conference call participants

Roy Gori
President & Chief Executive Officer

Marc Costantini
Global Head of Inforce Management

Steve Finch
Chief Actuary

Scott Hartz
Chief Investment Officer

Naveed Irshad
President & CEO, Manulife Canada

Paul Lorentz
President & CEO, Global Wealth and Asset Management

Colin Simpson
Chief Financial Officer

Brooks Tingle
President & CEO, John Hancock

Halina von dem Hagen
Chief Risk Officer

Phil Witherington
President & CEO, Manulife Asia

Agenda

Overview and strategic update
Roy Gori, President & Chief Executive Officer

Financial and operating results
Colin Simpson, Chief Financial Officer

Question & Answer session

Manulife

Overview and strategic *update*

Roy Gori
President & Chief Executive Officer

Manulife

Drove *growth* across our *global* franchise in 2023

Growth

APE sales[1]
$6.4B ▲12%

New business value ("NBV")[1]
$2.3B ▲10%

New business CSM[1,2]
$2.2B ▲12%

Global WAM net flows
$4.5B ▲$1.3B

Profitability

Core EPS[1,3]
$3.47 ▲17%

Core ROE[3]
15.9% ▲1.9 pps

EPS[1,3]
$2.61 ▲47%

ROE[3]
11.9% ▲3.7 pps

Balance Sheet

Book value per share
$22.36 ▲4%

Adjusted book value per share[3]
$32.19 ▲9%

Financial leverage ratio[3]
24.3% ▼0.8 pps

MLI's LICAT ratio[4]
137% ▲6 pps

- Strong **topline growth** with double-digit increase in APE sales, NBV, new business CSM, and positive Global WAM net flows
- Strong **earnings growth** with core EPS increase of 17%
- **Core ROE expansion** to 15.9%, achieving our medium-term target of 15%+
- **Robust growth** of 9% in adjusted book value per share
- Strong **capital position** and robust **financial flexibility**

Note: Growth and profitability figures reflect full year 2023 results and compared with full year 2022 transitional measures where applicable. Balance sheet figures reflect 4Q23 results compared with 4Q22 results. All footnotes are on slide 44.

2023 was a *milestone year* marked by *strong execution*

1. Double-digit **increase in earnings** and significant **expansion of core ROE**
2. Double-digit **growth across all three new business metrics** with a resurgence in Asia growth
3. Positive **Global WAM net inflows** in a challenging environment
4. Agreement to **acquire the multi-sector alternative credit manager, CQS**[1]
5. Generated **strong remittances** of $5.5 billion and **returned $4.3 billion of capital to shareholders**
6. Increased **STP**[2] **to 85%** and improved **NPS**[3] **to 23**
7. Ranked in the **top quartile** for employee engagement[4] for the fourth consecutive year
8. Smooth **transition** to IFRS 17 and IFRS 9
9. Announced the largest ever **LTC reinsurance** deal[5] and a **new NCIB**[6] to repurchase up to ~2.8% of common shares

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 44.

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Announced the largest ever LTC reinsurance deal

- Expected to close by the end of February 2024
- Accretive to core EPS and core ROE
- Important step in establishing an active LTC reinsurance market

Attractive deal multiples

9.5x Core earnings multiple

1.0x Book value multiple

Foregone core earnings

$130M

Capital release

$1.2B

Risk

12% Reduction in LTC morbidity sensitivity

LTC reserves

14% Transacted LTC block’s percentage of total LTC insurance contract net liabilities

Note: See “Caution regarding forward-looking statements” above.

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Further *reshaped* our business profile to generate *shareholder value*

- Growing our high-return businesses
- Reducing risk
- Improving our ROE
- Returning significant capital to shareholders

Core earnings from highest potential businesses[1]

60% ▲6 pps

Core earnings from Asia (Insurance + WAM)

37% ▲1 pps

Core earnings contribution from LTC & VA

12% ▼12 pps

STP[2]

85% ▲17 pps

Expense efficiency ratio[3]

45.5% ▼9.9 pps

Cumulative capital returned to shareholders (2018-2023)

$18.9B

Core ROE[3]

15.9% ▲4.6 pps

Dividend per common share CAGR (2017-2023)

10%

Note: All variances except for the change in STP are relative to 2017 results under IFRS 4. The change in STP is relative to 2018 results. All footnotes are on slide 44.

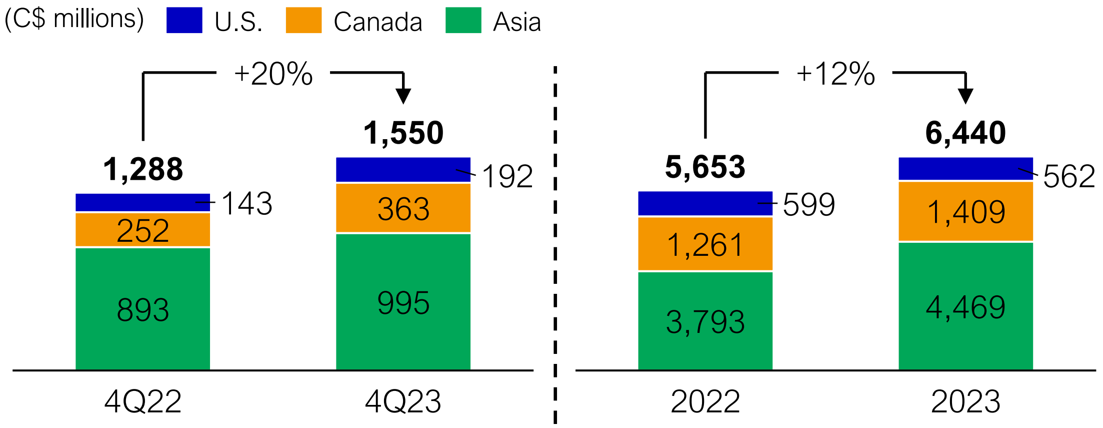
Financial and operating *results*

Colin Simpson
Chief Financial Officer

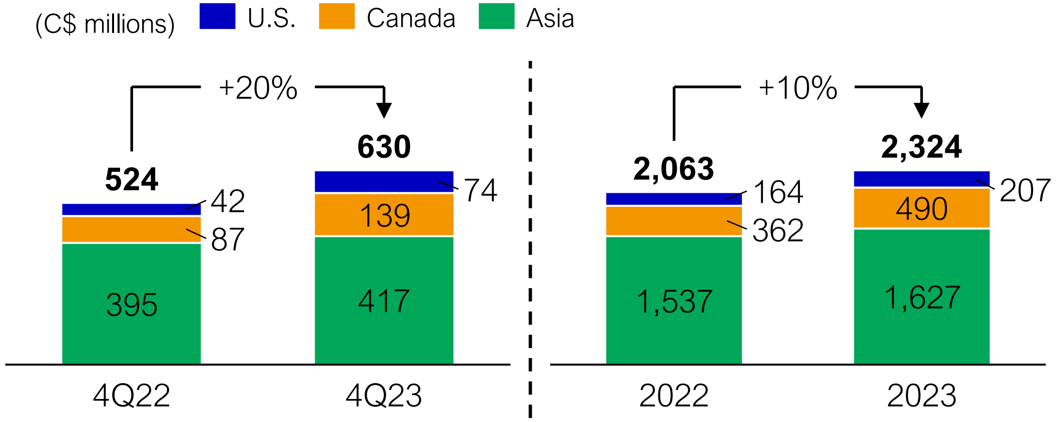
Manulife

New business *momentum* continued

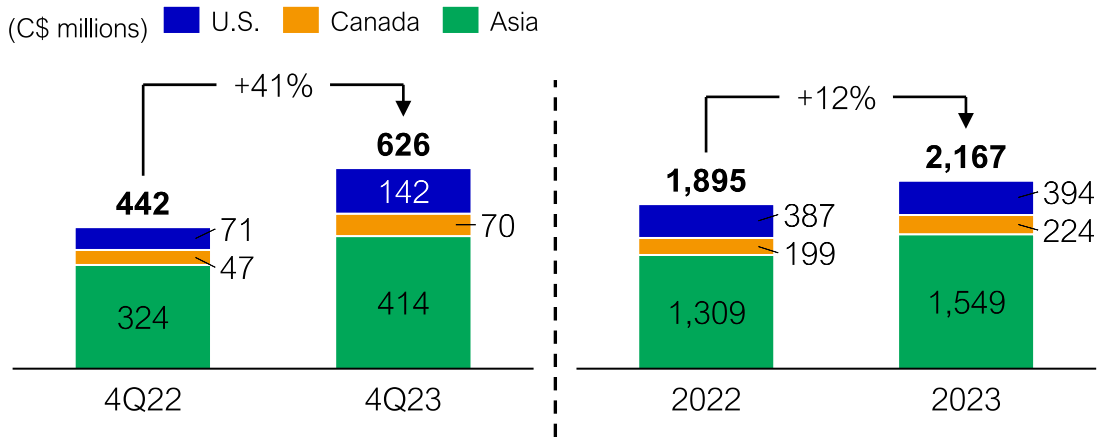
APE Sales[1]



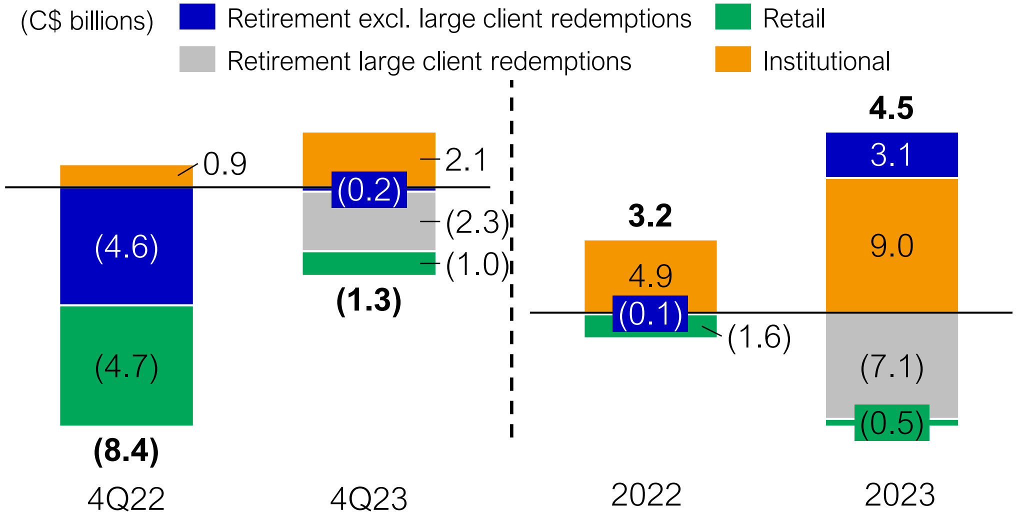
New business value[1]



New business CSM[1,2]



Global WAM net flows

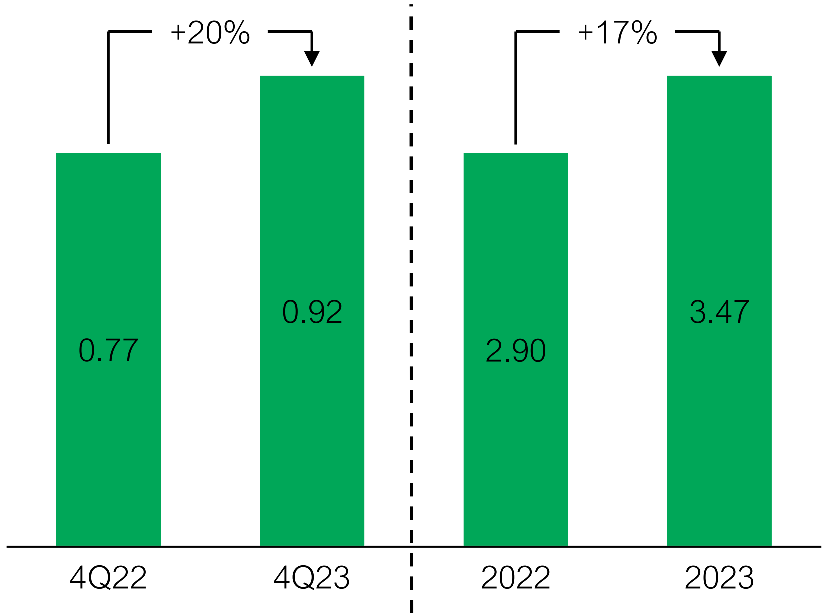


All footnotes are on slide 44.

Strong core EPS growth and core ROE

Core EPS[1]

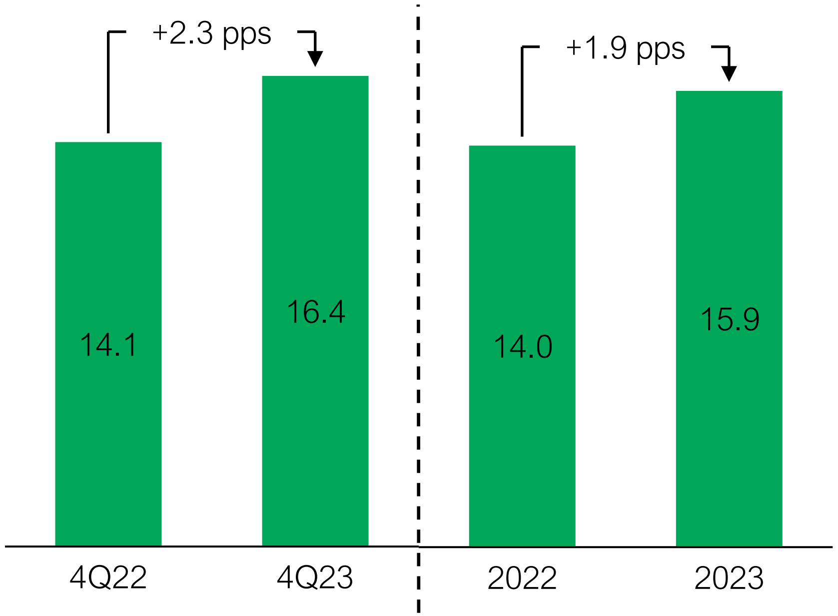
(C$)



EPS/ Transitional[1] (C$)	4Q22	4Q23	2022	2023
	0.60	0.86	1.69	2.61
	+43%		+47%	

Core ROE[1]

(%)

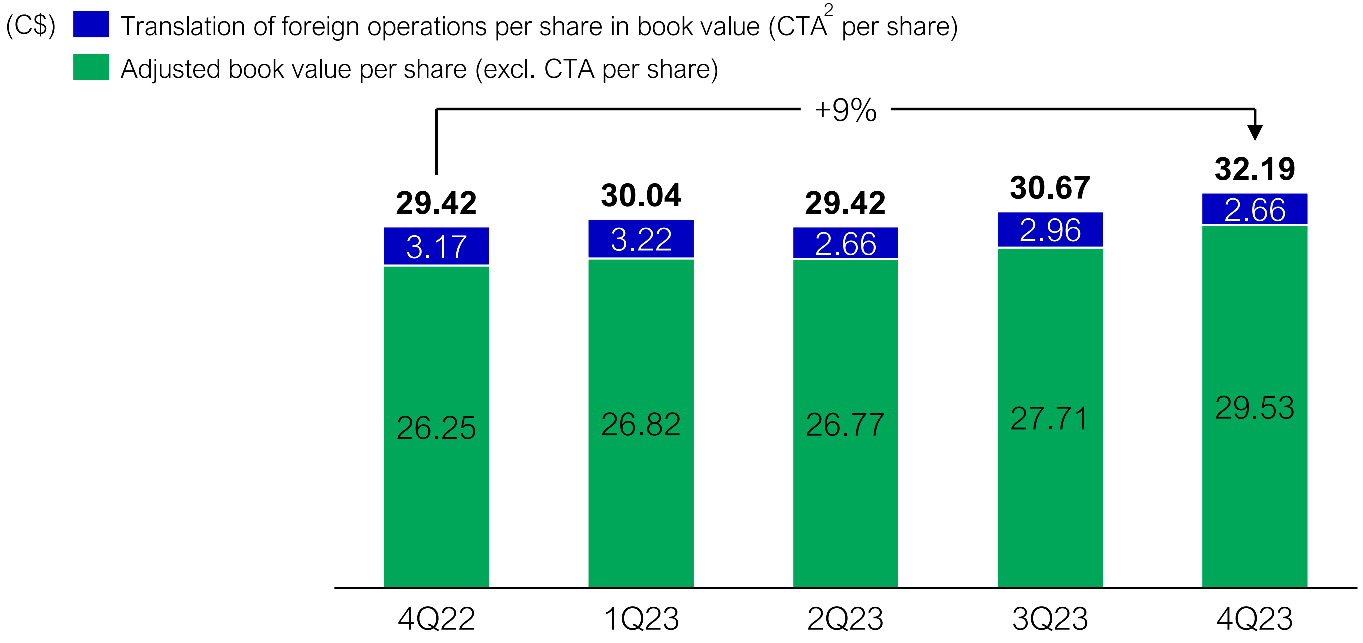


ROE/ Transitional[1] (%)	4Q22	4Q23	2022	2023
	11.0	15.3	8.2	11.9
	+4.3 pps		+3.7 pps	

All footnotes are on slide 44.

Stable growth in adjusted book value per share

Adjusted book value per common share[1]



	4Q22	1Q23	2Q23	3Q23	4Q23
Book value per common share	21.56	22.01	21.30	22.42	22.36

+4%

- Adjusted book value per common share grew 13% after excluding the effect of movements in foreign exchange rates on CTA and CSM balance

All footnotes are on slide 44.

Core earnings growth supported by strong results in both *insurance* and *Global WAM* in 4Q23

Drivers of Earnings[1]

(C$ millions)	4Q22	4Q23	2022	2023
Risk adjustment release	276	239	1,071	1,057
CSM recognized for service provided	412	529	1,812	1,768
Expected earnings on short-term insurance business	166	203	706	755
Impact of new insurance business	(33)	(44)	(208)	(168)
Insurance experience gains (losses)	(59)	5	(572)	(7)
Other	3	24	51	108
Core net insurance service result	**765**	**956**	**2,860**	**3,513**
Expected investment earnings	576	694	2,216	2,817
Change in expected credit loss	(30)	-	(34)	(252)
Expected earnings on surplus	264	264	854	1,095
Other	59	(1)	96	21
Core net investment result	**869**	**957**	**3,132**	**3,681**
Core Global Wealth and Asset Management	321	408	1,521	1,525
Core Manulife Bank	67	64	230	249
Other core earnings	(244)	(318)	(897)	(1,120)
Total core earnings (pre-tax)	**1,778**	**2,067**	**6,846**	**7,848**
Core income tax (expense) recovery	(235)	(294)	(1,045)	(1,164)
Total core earnings	**1,543**	**1,773**	**5,801**	**6,684**
Items excluded from core earnings	(315)	(114)	(2,303)	(1,581)
Net income attributed to shareholders / Transitional[3]	**1,228**	**1,659**	**3,498**	**5,103**

All footnotes are on slide 45.

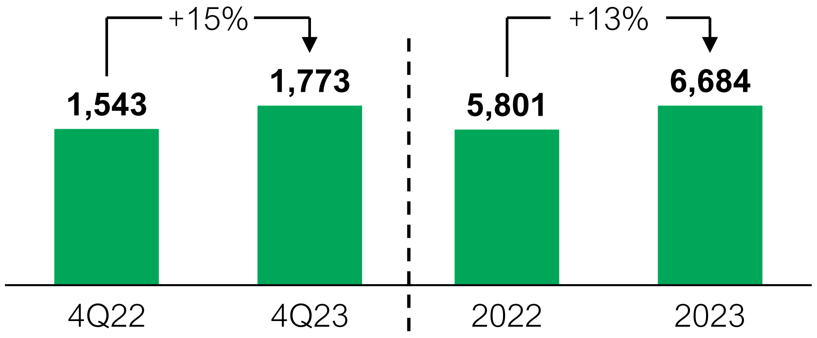
4Q23 core earnings increased 15%[2] from the prior year quarter:

- Core net insurance service result up 25%[2] with strong **growth across all three insurance segments**
- 10%[2] growth in core net investment result due to **higher interest rates** and **business growth**
- Growth in Global WAM earnings supported by **higher average AUMA** and **fee spreads**
- Other core earnings impacted by **higher performance-related costs**

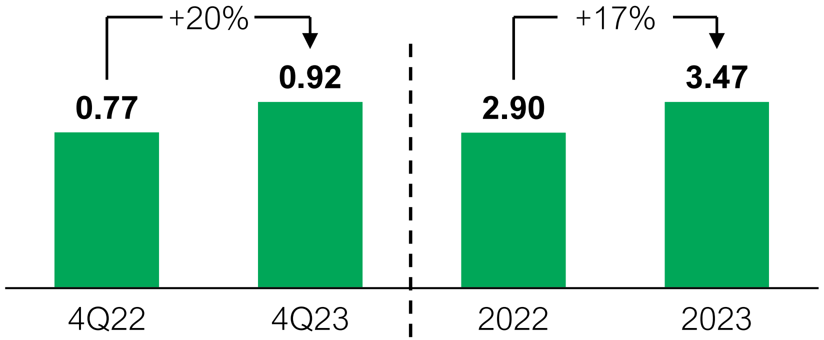
Core earnings of $1.8 billion and net income of $1.7 billion in 4Q23

Core earnings[1]

(C$ millions)



Core EPS[1]



Earnings for the fourth quarter and full year 2023

(C$ millions, except per share amounts)

	4Q23 Post-tax	4Q23 Per share	2023 Post-tax	2023 Per share
Core earnings[1]	**1,773**	**0.92**	**6,684**	**3.47**
Items excluded from core earnings:				
Realized gains (losses) on debt instruments	(51)	(0.03)	(130)	(0.07)
Derivatives and hedge accounting ineffectiveness	34	0.02	(152)	(0.08)
Actual less expected long-term returns on public equity	182	0.10	103	0.05
Actual less expected long-term returns on ALDA	(381)	(0.21)	(1,623)	(0.88)
Other investment results	83	0.05	12	0.01
Total market experience gains (losses)	(133)	(0.07)	(1,790)	(0.97)
Changes in actuarial methods and assumptions that flow directly through income	119	0.07	105	0.06
Restructuring charge	(36)	(0.02)	(36)	(0.02)
Reinsurance transactions, tax-related items and other	(64)	(0.04)	140	0.07
Net income attributed to shareholders	**1,659**	**0.86**	**5,103**	**2.61**

All footnotes are on slide 45.

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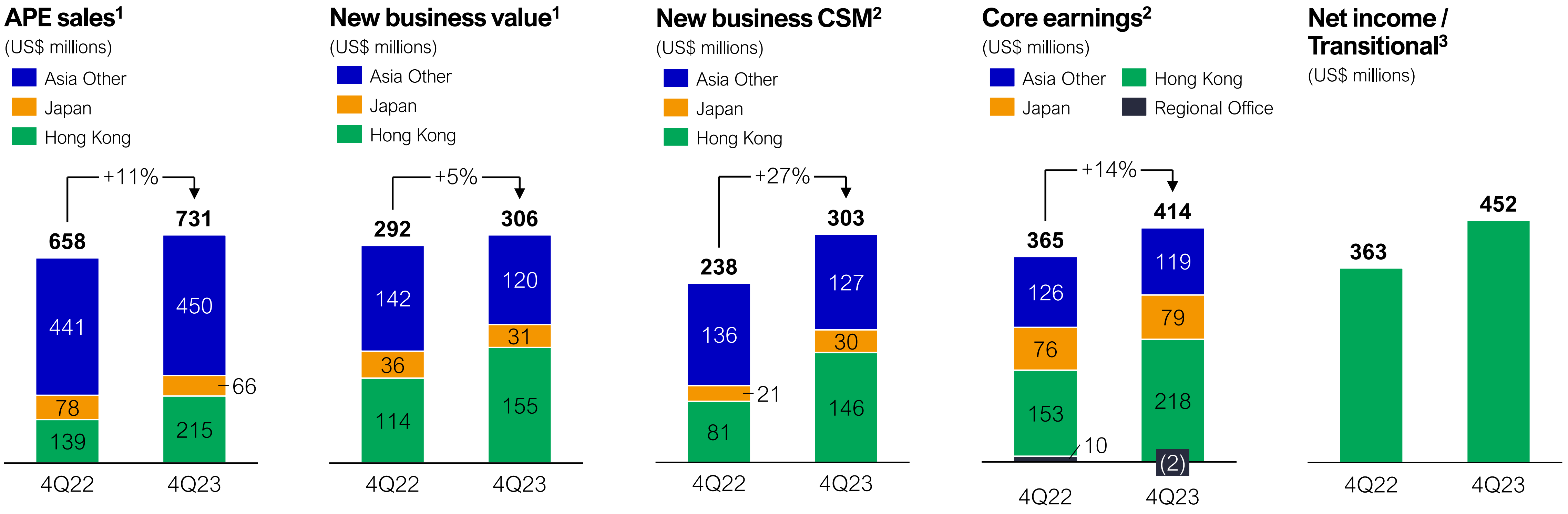
Asia: Continued to capture the *momentum* of *demand from MCV customers* in Hong Kong



- Higher sales reflect our continued momentum in capturing the return of demand from MCV customers in Hong Kong
- Double-digit new business CSM growth driven by higher sales volumes and the impact of updates to actuarial methods and assumptions
- Strong growth in core earnings driven by both core net insurance service result and core net investment result

Note: Order of the vertical bars on the chart correspond to the order in the legend. All footnotes are on slide 45.

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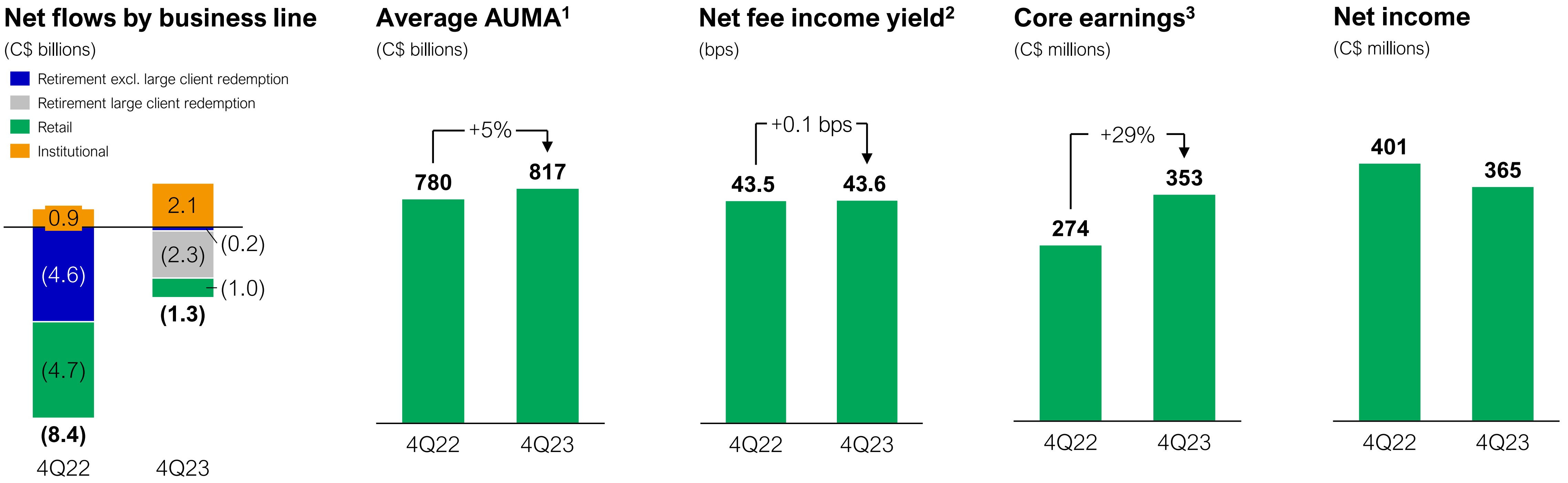
Global WAM: *strong* core earnings growth supported by *higher* asset base and *expanded* CEBITDA margin

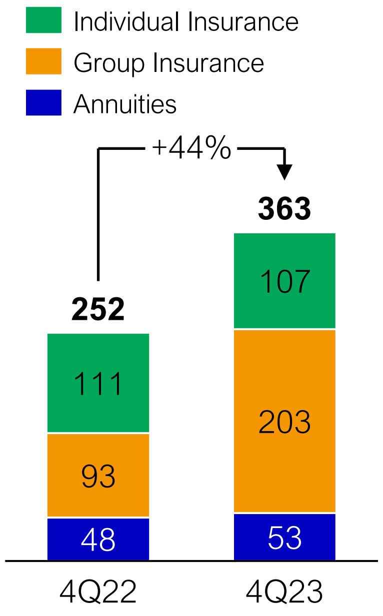


- Modest net outflows of $1.3 billion driven by a large-case pension plan redemption in U.S. Retirement, and elevated Retail mutual fund redemption rates in Canada amid market volatility, partially offset by continued strong inflows in our Institutional business
- Strong core earnings growth driven by higher average AUMA, higher fee spreads, and a lower effective tax rate
- Items excluded from core earnings in 4Q23 were net positive, driven by favourable seed capital performance, partially offset by severance costs

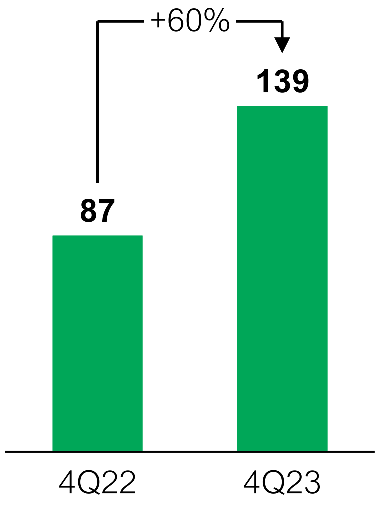
All footnotes are on slide 45.

Canada: *Group Insurance* continued to drive strong results

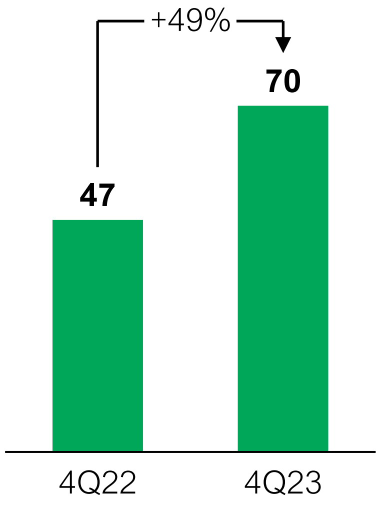
APE sales[1]
(C$ millions)



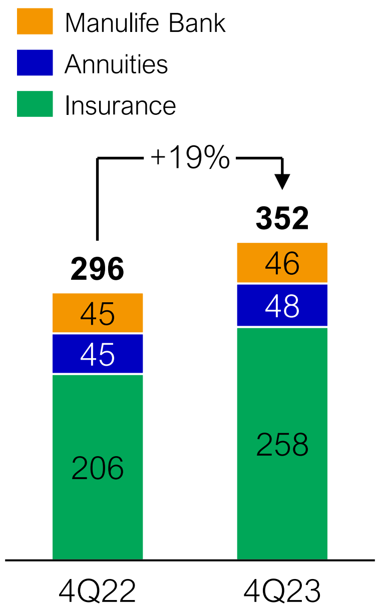
New business value[1]
(C$ millions)



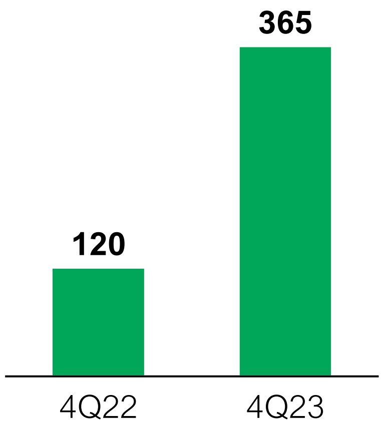
New business CSM[2]
(C$ millions)



Core earnings[2]
(C$ millions)



Net income / Transitional[3]
(C$ millions)

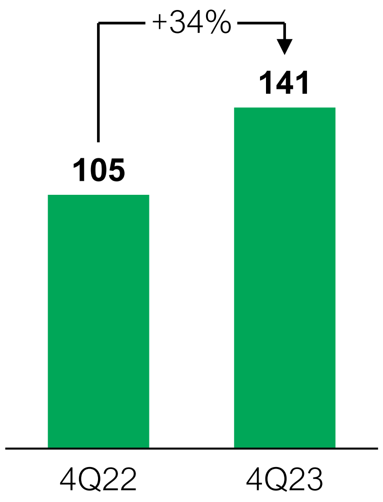


- Strong sales growth was driven by higher large-case and mid-size Group Insurance sales, which contributed to double-digit growth in new business value
- Core earnings growth primarily reflects business growth in Group Insurance and affinity markets, a lower ECL provision, improved insurance experience, and the impact of changes in corporate tax rates recorded in 4Q22

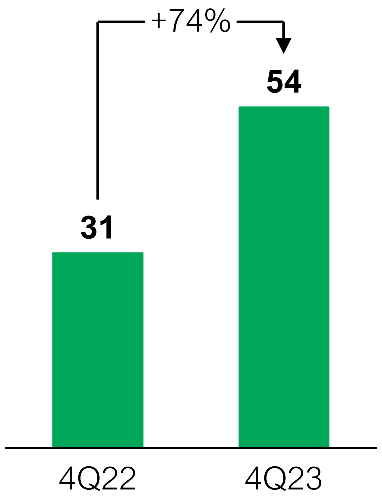
Note: Order of the vertical bars on the chart correspond to the order in the legend. All footnotes are on slide 45.

U.S.: Strong *growth* in new business results and core earnings

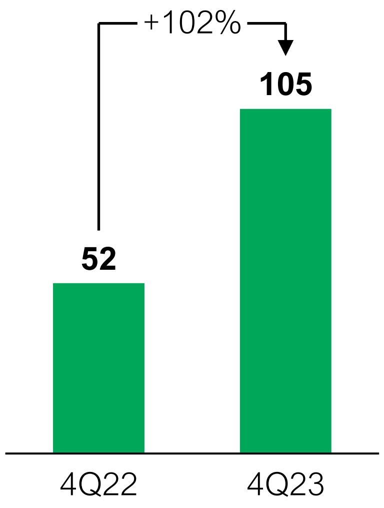
APE sales[1]
(US$ millions)



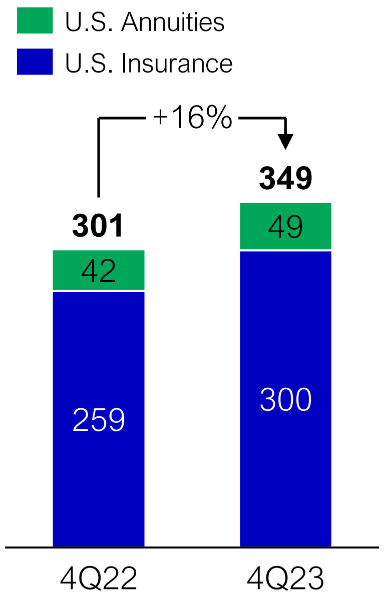
New business value[1]
(US$ millions)



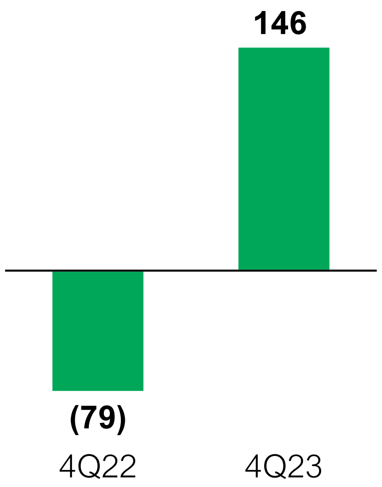
New business CSM[2]
(US$ millions)



Core earnings[2]
(US$ millions)



Net income / Transitional[3]
(US$ millions)



- Sales growth reflects a rebound in demand from affluent customers, which supported strong new business value and new business CSM growth
- Core earnings growth driven by higher yields and business growth as well as improved insurance experience

Note: Order of the vertical bars on the chart correspond to the order in the legend. All footnotes are on slide 45.

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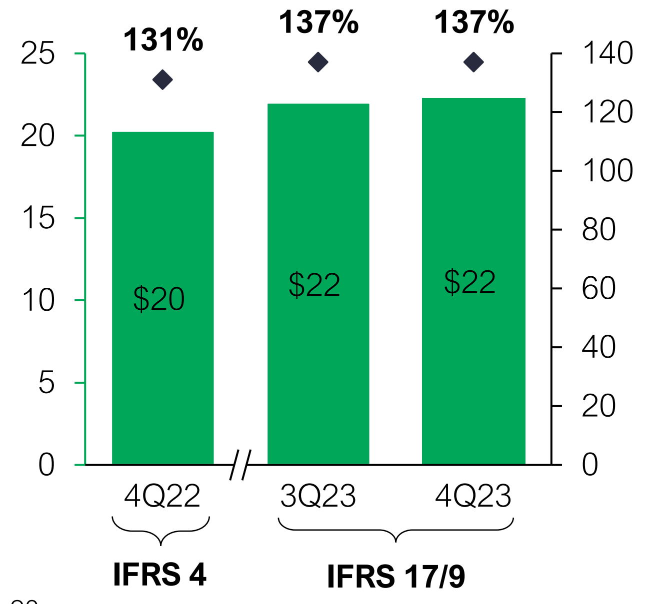
Manulife maintained *financial flexibility* and returned *capital* to shareholders

Capital metrics

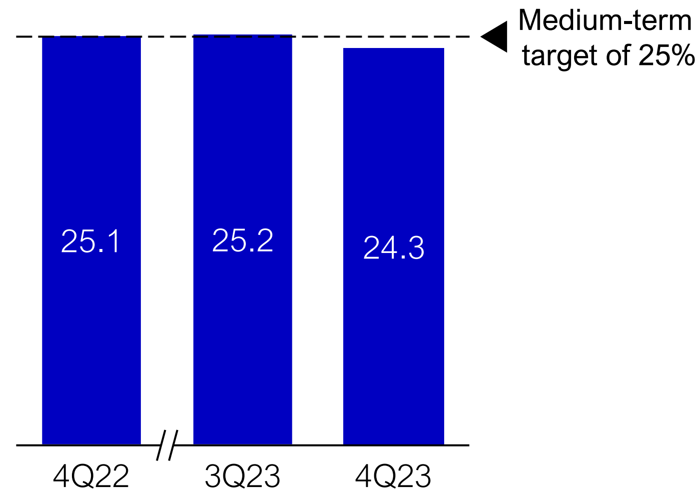
Capital over supervisory target
(C$ billions)

LICAT Ratio[1]
(%)



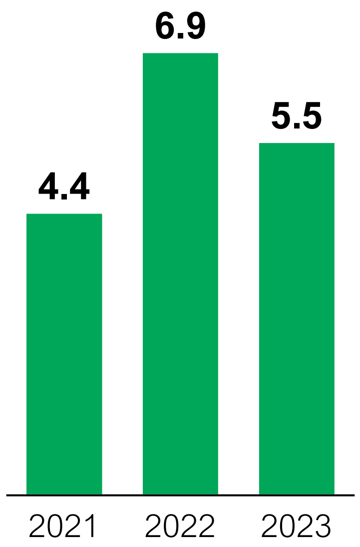
Financial leverage ratio[2]

(%)



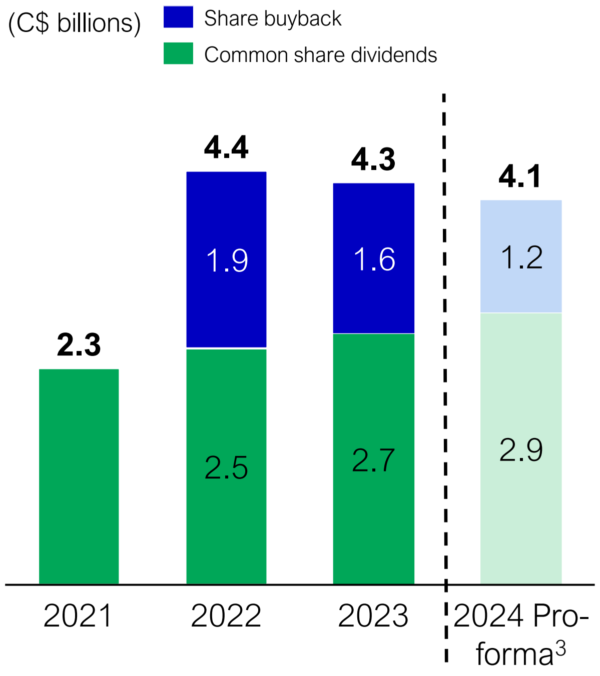
Remittances

(C$ billions)



Capital returned to shareholders

(C$ billions)



Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 46.

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Delivering on targets

		2022[6]	2023	Medium-Term Targets
Growth	New business CSM growth[1]	n/a	12%	15%
	CSM balance growth[1,2]	(2%)	21%	8 – 10%
Profitability	Core EPS growth[3,4]	n/a	17%	10% – 12%
	Core ROE[3]	14.0%	15.9%	15%+
Balance Sheet	Financial leverage ratio[3]	25.1%	24.3%	25%
	Core dividend payout ratio[3]	46%	42%	35% - 45%
	EPS growth[4]	n/a	47%	
	ROE / Transitional[5]	8.2%	11.9%	
	Common share dividend payout ratio	nm	56%	

Note: See "Caution regarding forward-looking statements" above. Growth rates shown are compared with the respective prior year periods. All footnotes are on slide 46.

SAVE THE DATE:

Manulife Investor Day 2024

When: Tuesday, June 25, 2024 – Thursday, June 27, 2024
Where: Hong Kong and Jakarta

Registration will open in late February 2024

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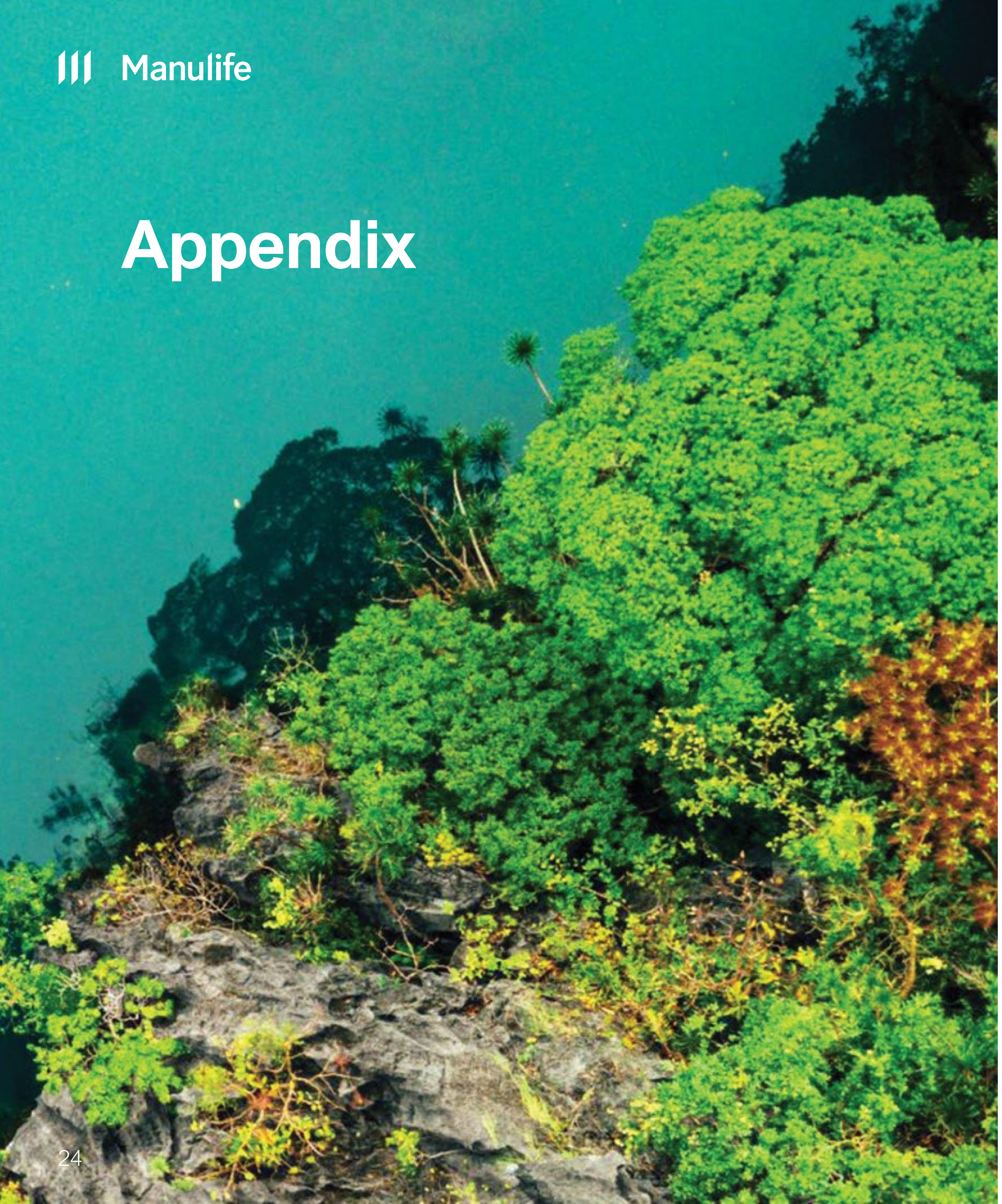
Question & Answer *session*



Appendix

- Financial KPI summary
- Strategic update
- Insurance experience, ECL and OCI
- Changes in CSM
- Actuarial review update
- Full year segment results
- Global WAM investment performance
- Invested assets and ALDA performance
- Sensitivities
- Footnotes

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4Q23 and 2023 *financial KPI summary*

	(C$ millions, unless noted)	4Q22	4Q23	Change	2022	2023	Change
Growth	APE sales[1] (C$ billions)	$1.3	$1.6	▲ 20%	$5.7	$6.4	▲ 12%
	New business value[1]	$524	$630	▲ 20%	$2,063	$2,324	▲ 10%
	New business CSM[2]	$442	$626	▲ 41%	$1,895	$2,167	▲ 12%
	CSM balance growth[2] (year-over-year change)	(2%)	21%	▲ 23 pps	(2%)	21%	▲ 23 pps
	Global WAM net flows (C$ billions)	($8.4)	($1.3)	▲ $7.1	$3.2	$4.5	▲ $1.3
	Global WAM core EBITDA margin[3]	23.6%	25.7%	▲ 210 bps	27.2%	24.9%	▼ 230 bps
	Global WAM average AUMA[1] (C$ billions)	$780	$817	▲ 5%	$790	$813	In line
Profitability	Net income attributed to shareholders / Transitional[4]	$1,228	$1,659	▲ $431	$3,498	$5,103	▲ $1,605
	Core earnings[2,4]	$1,543	$1,773	▲ 15%	$5,801	$6,684	▲ 13%
	Core EPS[2,3]	$0.77	$0.92	▲ 20%	$2.90	$3.47	▲ 17%
	Core ROE[3]	14.1%	16.4%	▲ 2.3 pps	14.0%	15.9%	▲ 1.9 pps
	Expense efficiency ratio[3]	47.0%	45.5%	▼ 1.5 pps	45.7%	45.5%	▼ 0.2 pps
	Expenditure efficiency ratio[3]	54.2%	52.1%	▼ 2.1 pps	52.8%	52.2%	▼ 0.6 pps
Balance Sheet	Book value per share (C$)	$21.56	$22.36	▲ 4%	$21.56	$22.36	▲ 4%
	CSM balance per share[3] (C$)	$7.86	$9.83	▲ 25%	$7.86	$9.83	▲ 25%
	Adjusted book value per share[3] (C$)	$29.42	$32.19	▲ 9%	$29.42	$32.19	▲ 9%
	MLI's LICAT ratio[5]	131%	137%	▲ 6 pps	131%	137%	▲ 6 pps
	Financial leverage ratio[3]	25.1%	24.3%	▼ 0.8 pps	25.1%	24.3%	▼ 0.8 pps
	Dividend per common share	33¢	36.5¢	▲ 11%	$1.32	$1.46	▲ 11%

All footnotes are on slide 46.

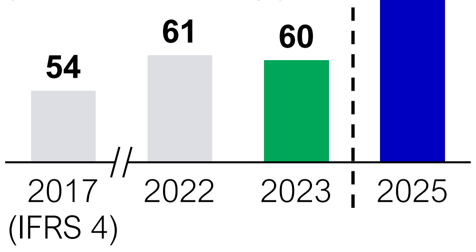
Manulife

Full year 2023 *strategic update*

Accelerate Growth

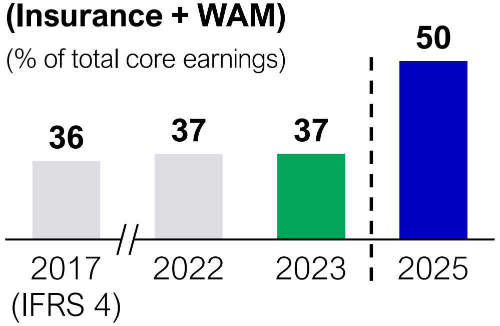
Core earnings from highest potential businesses[1]

(% of total core earnings)



Core earnings from Asia (Insurance + WAM)

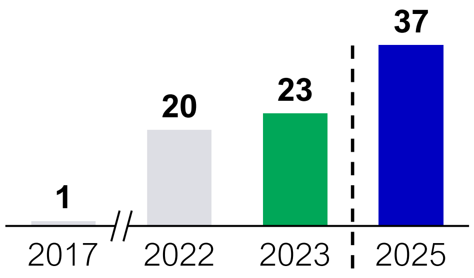
(% of total core earnings)



- In Asia, we continued to enhance our MCV capabilities in Hong Kong; our continued investments contributed to robust MCV APE sales in 2023, more than double that of our 2019 pre-pandemic levels
- In Global WAM, we entered an agreement to acquire the multi-sector alternative credit manager CQS, which has ~$19 billion in AUM[4]
- In Canada, we established strategic partnerships to provide meaningful and customized health and wellness information to our group benefits clients
- Due to an uneven recovery following the pandemic, a challenging macroeconomic environment, and the conversion to IFRS 17 which defers the recognition of new business into CSM, we are extending our target for the Asia region to contribute 50% of total company core earnings, to 2027

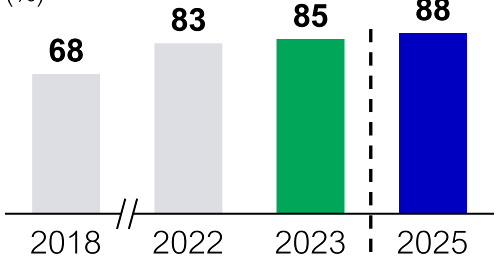
Digital, Customer Leader

NPS[2]



STP[3]

(%)



- We completed Phase 1 of the policy administration system modernization in mainland China, which enables scale and efficiency, and lays the foundation for improved customer, distributor and partner experience
- We continued to enhance and broaden our wealth planning and advice business in Canada Retail through strategic agreements with Fidelity Clearing Canada and Envestnet
- We have made significant progress against our NPS ambitions, driving a 22-point improvement from 2017. Despite this progress, headwinds in select markets have impacted our momentum, and while we remain committed to digital, customer leadership as a strategic priority, we are extending our NPS target of 37, to 2027

2025 Target

Note: See "Caution regarding forward-looking statements" above. Please refer to "Business Highlights" and "core earnings related to strategic priorities" in our 4Q23 MD&A. All footnotes are on slide 46.

Manulife

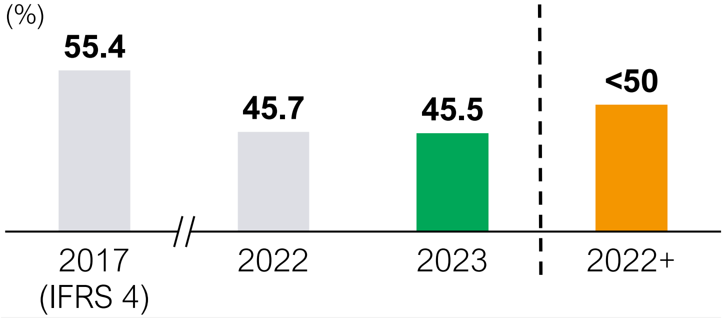
Full year 2023 *strategic update*

Expense Efficiency

on track

Expense efficiency ratio[1]

(%)



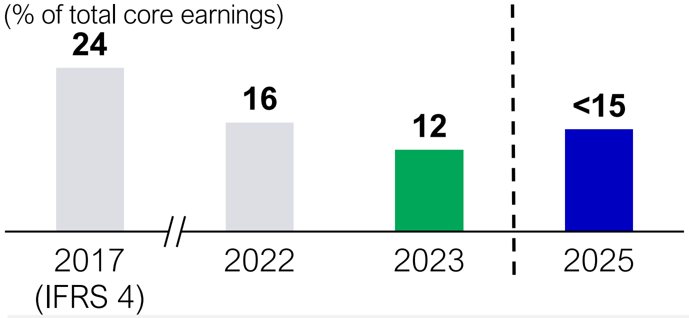
- Continued to proactively manage costs to weather the challenging operating environment
- Expense efficiency ratio improved steadily throughout 2023; improved 0.2 percentage points from 2022
- Total expenses of $6.7 billion (including $4.3 billion of general expenses) in 2023, up 13%[2] from the prior year as we invest in the growth of our business

Portfolio Optimization

on track

Core earnings contribution from LTC & VA

(% of total core earnings)

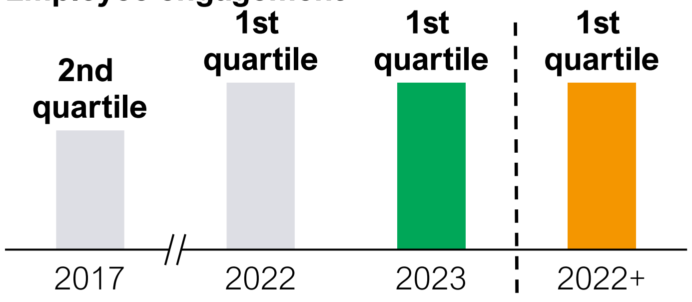


- Entered into an agreement in December to reinsure $13 billion of insurance and investment contract net liabilities across four legacy/low ROE businesses, including $6 billion related to LTC[3]
- The transaction is expected to release $1.2 billion of capital in 2024, which will bring the total capital release since 2018 to >$10 billion
- Achieved our 2025 target of <15% of core earnings contribution from LTC & VA two years ahead of schedule. The transaction above is expected to further reduce the contribution by 1 percentage point

High Performing Team

on track

Employee engagement



- Ranked in the top quartile for the fourth consecutive year in our recent 2023 global engagement survey against Gallup's finance and insurance company benchmark
- Recognized as one of Forbes World's Best Employers for the fourth consecutive year, a testament to our winning team, values-led culture, and commitment to making our workplace a great place to be
- Named one of HR Asia's Best Companies to Work For across six of our Asian markets[4]

2022+ Target **2025 Target**

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 46.

Insurance experience impacts on core earnings and CSM

4Q23 insurance experience gains/(losses)

(C$ millions, pre-tax)

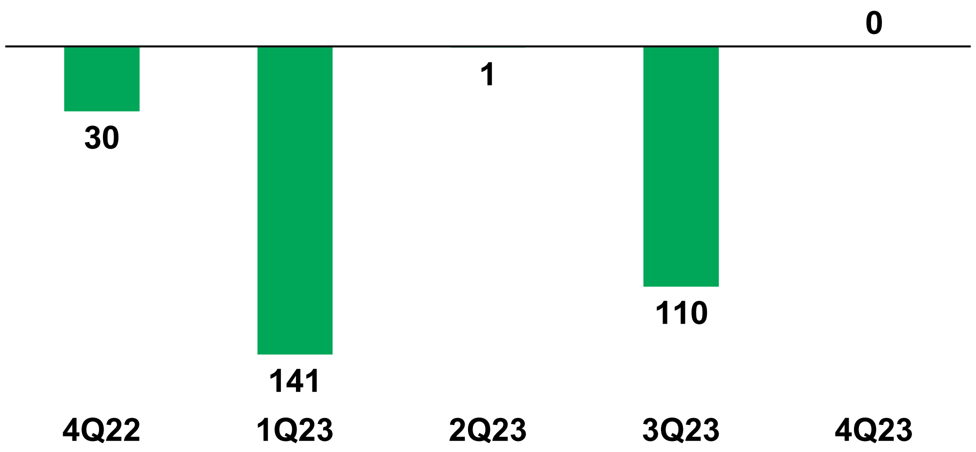
	Core earnings impact	CSM (net of non-controlling interest) impact	Total impact
Asia	(22)	(93)	(115)
Canada	1	34	35
U.S.	(31)	44	13
Insurance operating segments	**(52)**	**(15)**	**(67)**
Corporate & Other	57	-	57
Total	**5**	**(15)**	**(10)**

- Insurance experience is reflected in core earnings and in the CSM – the impacts need to be considered together
- Claims experience variances, which relate to differences in amounts paid versus expected in the current period, are recognized in core earnings
- Experience variances that relate to future period impacts, such as persistency and changes in reserves caused by current period experience, adjust the CSM
- Total insurance experience results driven by adverse persistency in Asia Other, as well as adverse lapses in U.S. Life, partially offset by a reduction of provisions for estimated losses recorded in 2022 in our P&C Reinsurance business, and claims gains in Canadian group long-term disability
  - Favourable claims experience in U.S. Life was partially offset by unfavourable claims experience in Canada Individual Insurance
  - Long-term care experience was a modest overall gain

Strong credit results with ECL *unchanged*

Change in ECL, (gain)/loss

(C$ millions, pre-tax)



Change in ECL for 4Q23, (gain)/loss

(C$ millions, pre-tax)

	Stage 1	Stage 2	Stage 3	Total
Net transfers between stages	1	19	(20)	-
Net new originations or purchases	19	-	(6)	13
Changes to risk, parameters and models	(14)	(19)	20	(13)
Total change in ECL[1]	**6**	**-**	**(6)**	**-**
Total allowance for credit losses balance (Dec 31, 2023)[1]				**929**

Note: For more information on credit risk see Note 9(c) in our Consolidated Financial Statements for the year and the quarter ended December 31, 2023. All footnotes are on slide 47.

Other comprehensive income was impacted by *strengthening of Canadian currency* and *decrease in interest rates* in 4Q23

4Q23 total comprehensive income

(C$ millions)

Net income attributed to shareholders	**1,659**
Other comprehensive income (OCI)	
Net insurance/reinsurance finance income (expense)	*(13,589)*
Fair value through OCI investments gains (losses)	*13,298*
Net impact	(291)
Unrealized foreign exchange gains (losses) of net foreign operations	(584)
Other changes in OCI attributed to shareholders and other equity	(93)
Total OCI	**(968)**
Total comprehensive income attributed to shareholders	**691**

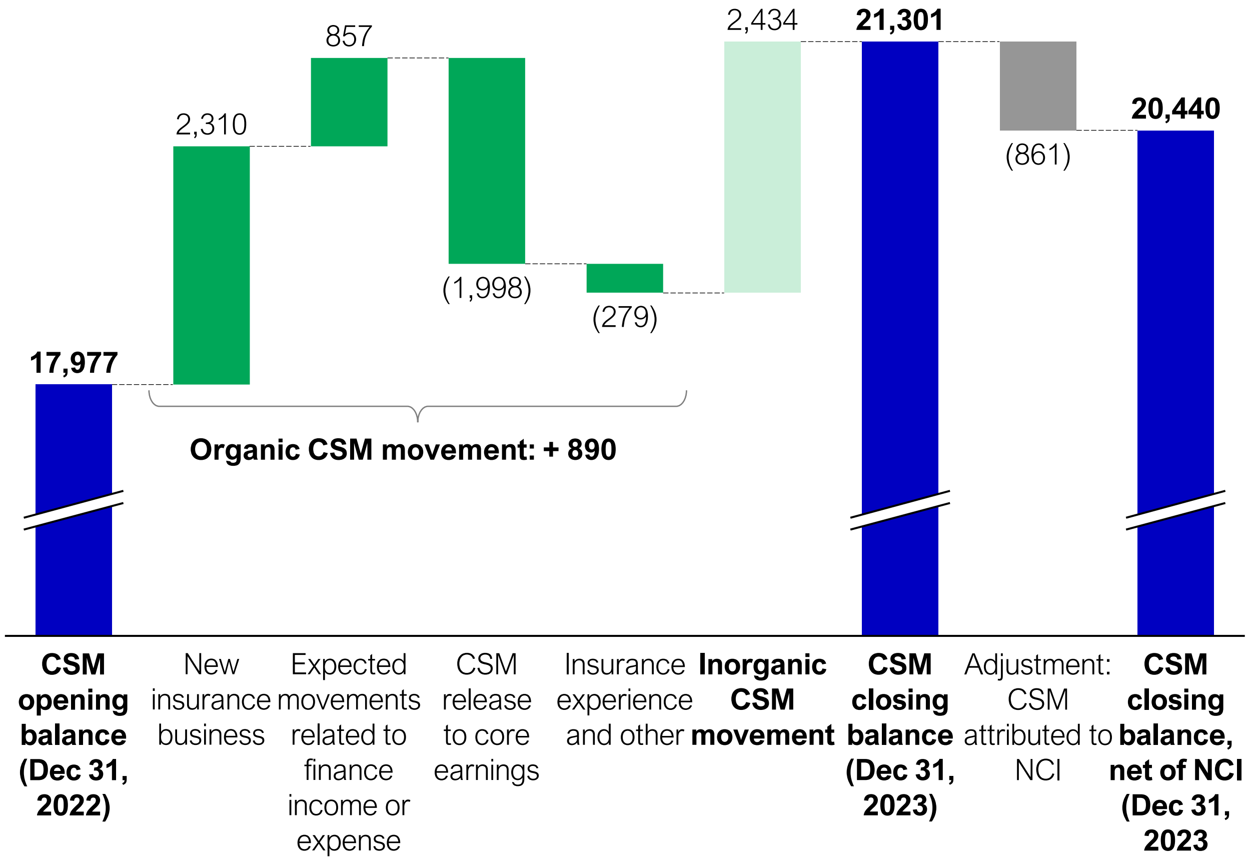
Net loss in other comprehensive income driven by:

- The currency translation of foreign operations (due to strengthening of the Canadian dollar), which does not reflect the fundamental performance of our business
- The net negative movement on insurance contract liabilities and invested assets reported through OCI due to lower interest rates

Manulife

Generated *solid* organic growth in CSM of 5% in 2023

2023 changes in CSM
(C$ millions, pre-tax)



- **Solid growth of 5% in organic CSM during 2023** was supported by contributions from **new business CSM**
- Inorganic CSM movement largely driven by the positive impact from changes in actuarial methods and assumptions, partially offset by unfavourable foreign exchange rate movements
- **CSM balance of $20.4 billion (net of NCI) increased 21% in 2023** compared with prior year

Note: Percentage changes are stated on a constant exchange rate basis. Unless otherwise specified, all balances include non-controlling interests. For an explanation of the components of CSM movement other than new business CSM see "Non-GAAP and Other Financial Measures" in our 4Q23 MD&A.

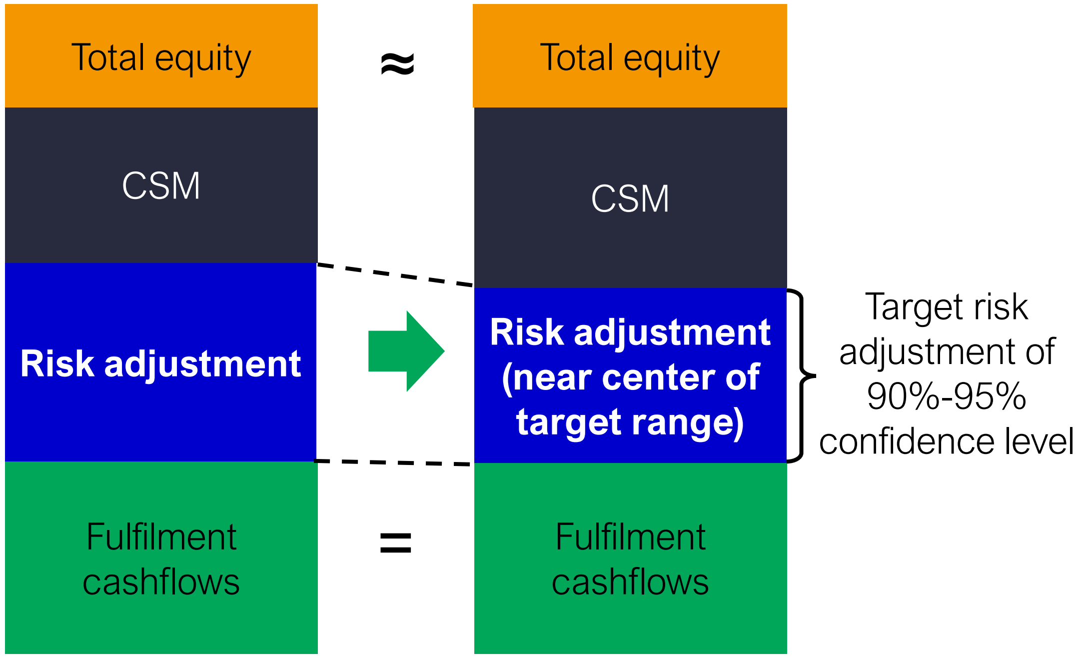
Bringing risk adjustment near the mid-point of our target range results in *higher new business CSM*

- Risk adjustment was trending to exceed the upper end of our target range
- The reduction leads to a **higher CSM balance**

Impact of change to actuarial assumptions[1] (C$ millions)	**Pre-tax**	**Post-tax**
Shareholder net income	144	119
Policyholder net income	115	91
Other comprehensive income	(47)	(37)
Contractual service margin	2,638	
Total	**2,850**	**173**

- On a run-rate basis, we expect **an approximately 10% higher new business CSM** as well as small positive impacts to shareholder net income and total equity
- Post basis change, our risk adjustment remains at the **conservative** end of industry practice globally (slide 33)

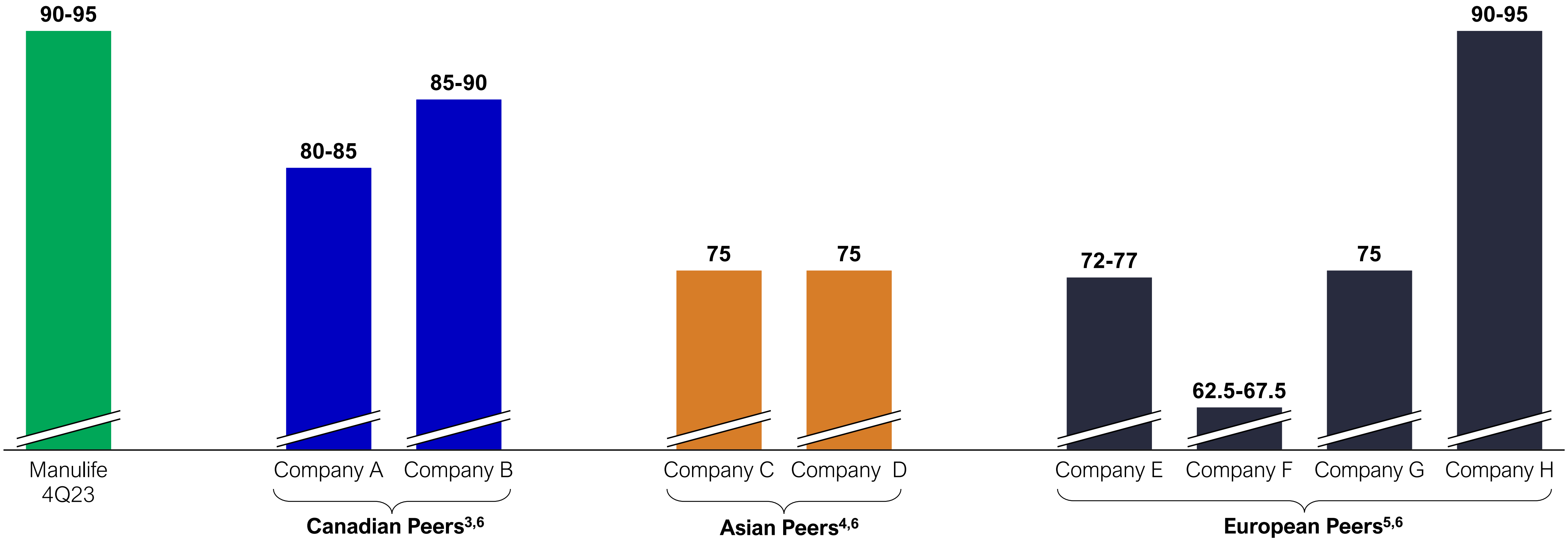
Risk adjustment reduction will largely flow into CSM



Note: See "Caution regarding forward-looking statements" above. This is an illustrative example, and the size of the bar does not represent our actual numbers. All footnotes are on slide 47.

Our updated risk adjustment remains more *conservative* than peers[1]

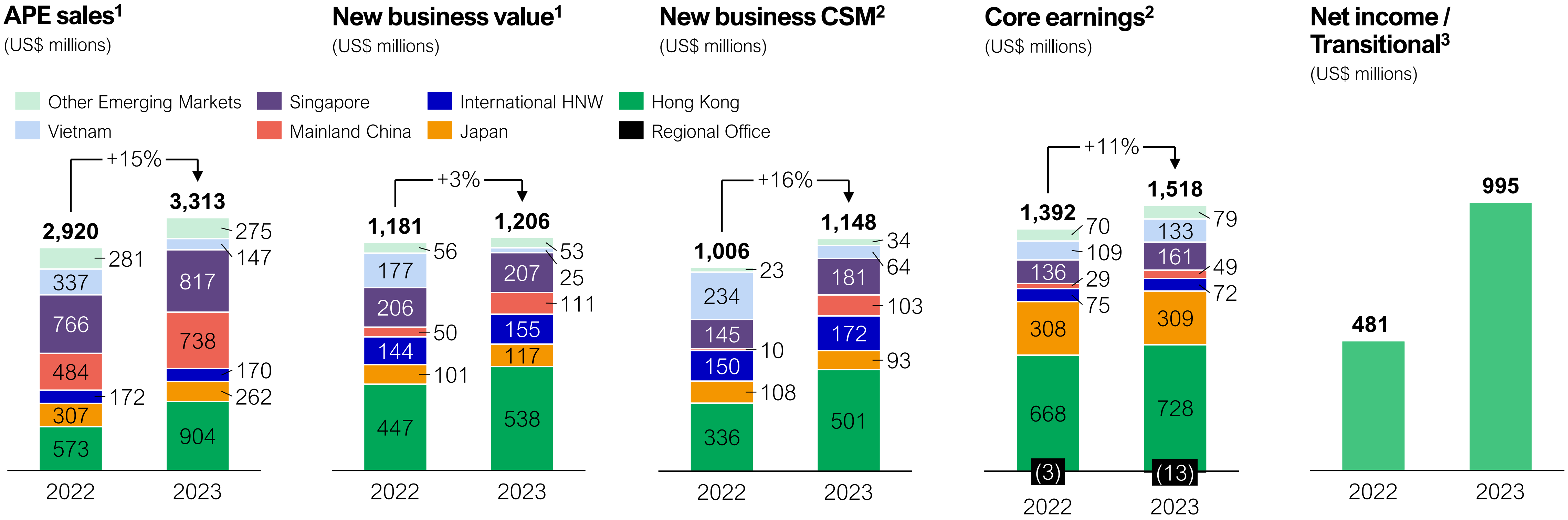
Disclosed confidence levels of risk adjustment calibration (percentile)[2]



All footnotes are on slide 47.

Manulife

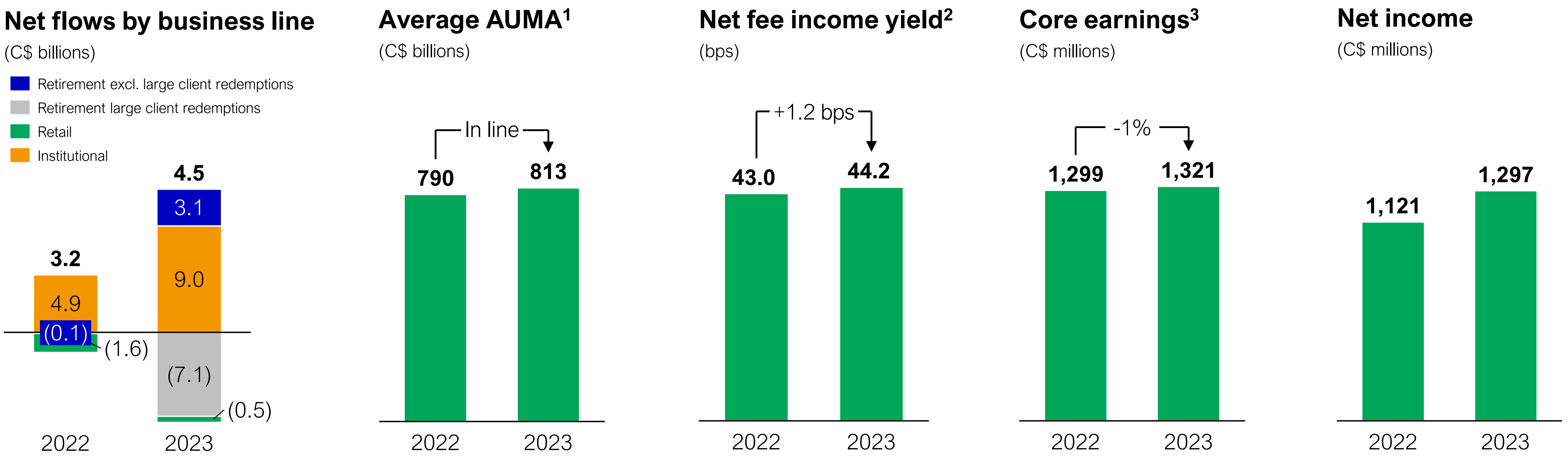
Asia: Strong *growth* in sales reflects the return of demand from MCV customers in Hong Kong



- Higher APE sales led by demand across various markets after the lifting of all COVID-19 containment measures in early 2023
- Solid core earnings growth across most of our markets

Note: Order of the vertical bars on the chart correspond to the order in the legend. All footnotes are on slide 47.

Global WAM: Generated *net inflows* in 2023 despite a *challenging* year for the retail fund industry

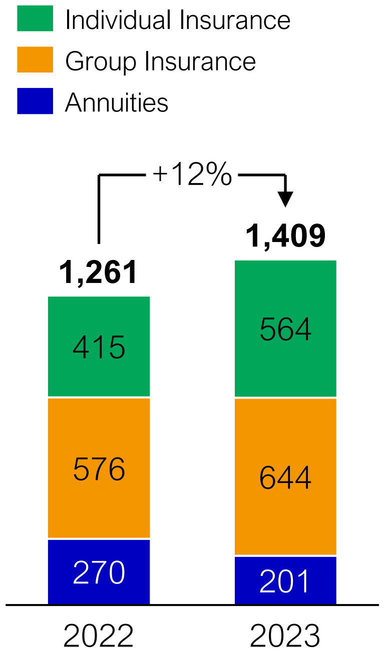


- Net inflows of $4.5 billion driven by strong inflows in our Institutional business, partially offset by large case redemptions by a single sponsor in U.S. Retirement and net outflows in retail amid a challenging year for the fund industry
- Net fee income yield benefited from higher fee spreads and Institutional performance fees, while core earnings were moderated by higher performance-related costs and lower earnings from seed capital investments due to repatriations

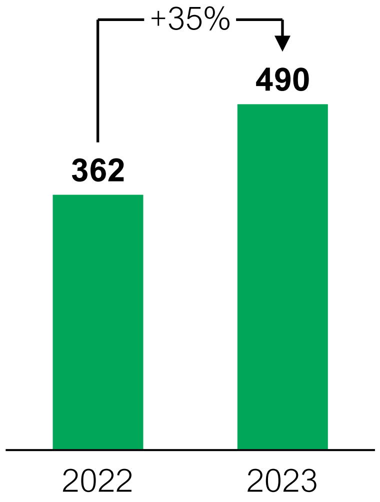
All footnotes are on slide 47.

Canada: Strong *growth* in new business results

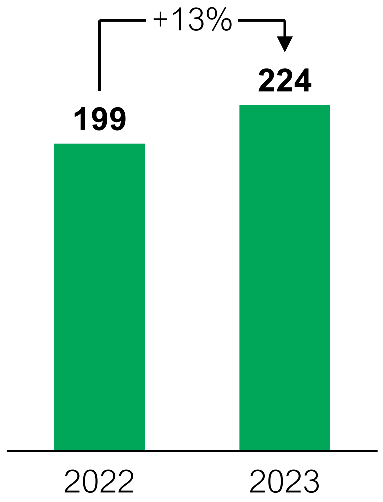
APE sales[1]
(C$ millions)



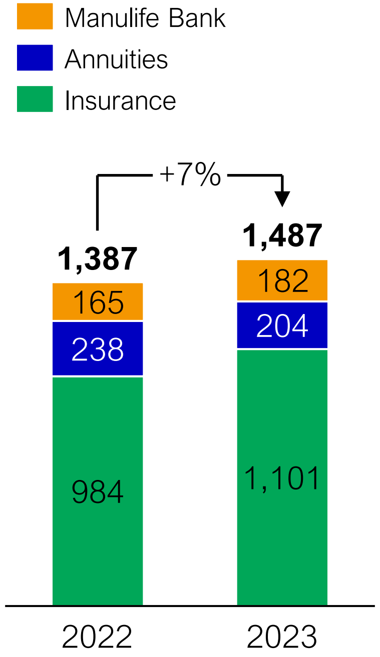
New business value[1]
(C$ millions)



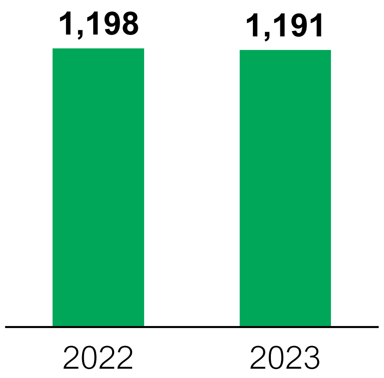
New business CSM[2]
(C$ millions)



Core earnings[2]
(C$ millions)



Net income / Transitional[3]
(C$ millions)

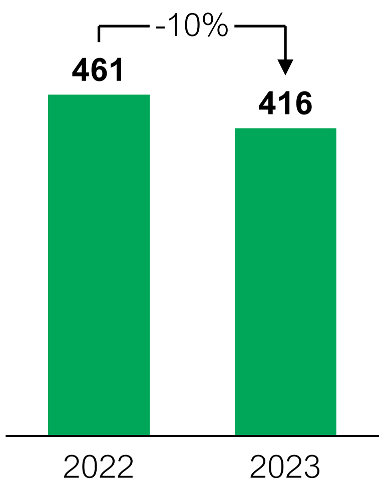


- Strong sales growth driven by a large affinity markets sale and growth across all group benefits markets, contributing to double-digit new business value growth
- Core earnings growth reflected more favourable insurance experience, higher expected investment earnings from higher yields and business growth, and Group Insurance business growth, partially offset by lower CSM recognized into earnings

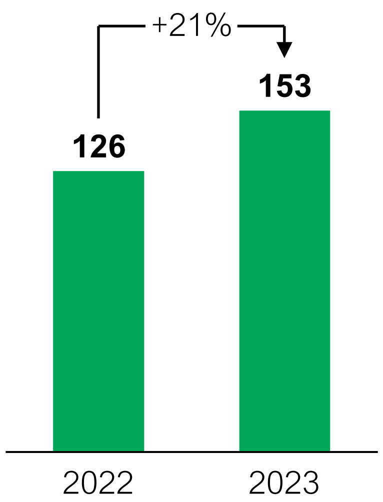
Note: Order of the vertical bars on the chart correspond to the order in the legend. All footnotes are on slide 47.

U.S.: Delivered *solid* core earnings while new business results impacted by challenging macroeconomic environment

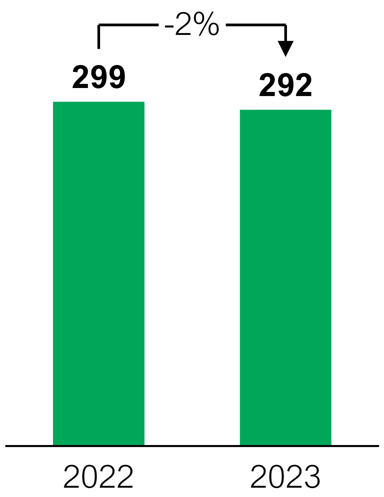
APE sales[1]
(US$ millions)



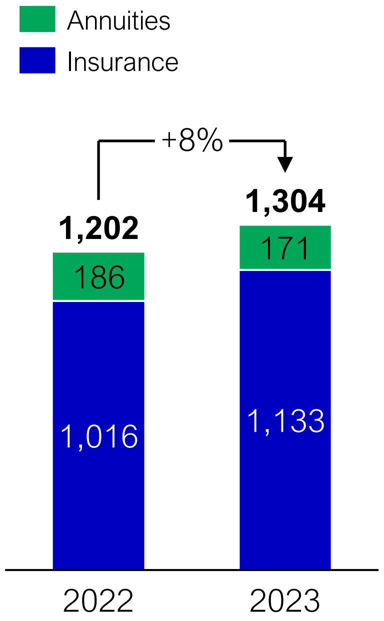
New business value[1]
(US$ millions)



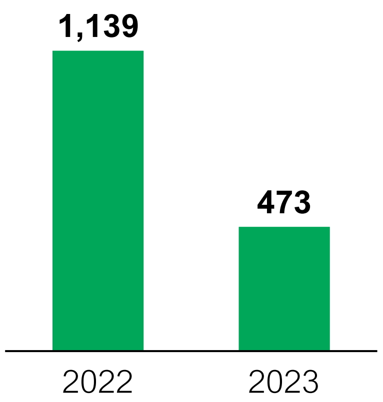
New business CSM[2]
(US$ millions)



Core earnings[2]
(US$ millions)



Net income / Transitional[3]
(US$ millions)



- Lower APE sales were driven by the adverse impact of higher short-term interest rates on accumulation insurance products for most of 2023
- Solid core earnings growth driven by higher yields and business growth, as well as improved insurance experience, partially offset by an increase in the ECL provision and lower CSM recognized into earnings

Note: Order of the vertical bars on the chart correspond to the order in the legend. All footnotes are on slide 47.

Manulife

Global WAM: *Solid* long-term investment performance

Public asset class	% of total	1-year	3-year	5-year
		% of assets above peer/index: 0-49% / 50-69% / 70-89% / 90-100%		
Equity	39%	65%	54%	70%
Fixed income[1]	28%	69%	44%	87%
Asset allocation	25%	57%	36%	56%
Balanced	7%	86%	95%	92%
Alternatives	1%	61%	77%	0%
Total[2]	**100%**	**65%**	**50%**	**72%**

- Our strategies are performing in line with expectations given the current market conditions and our long-term performance track records remain solid[3]

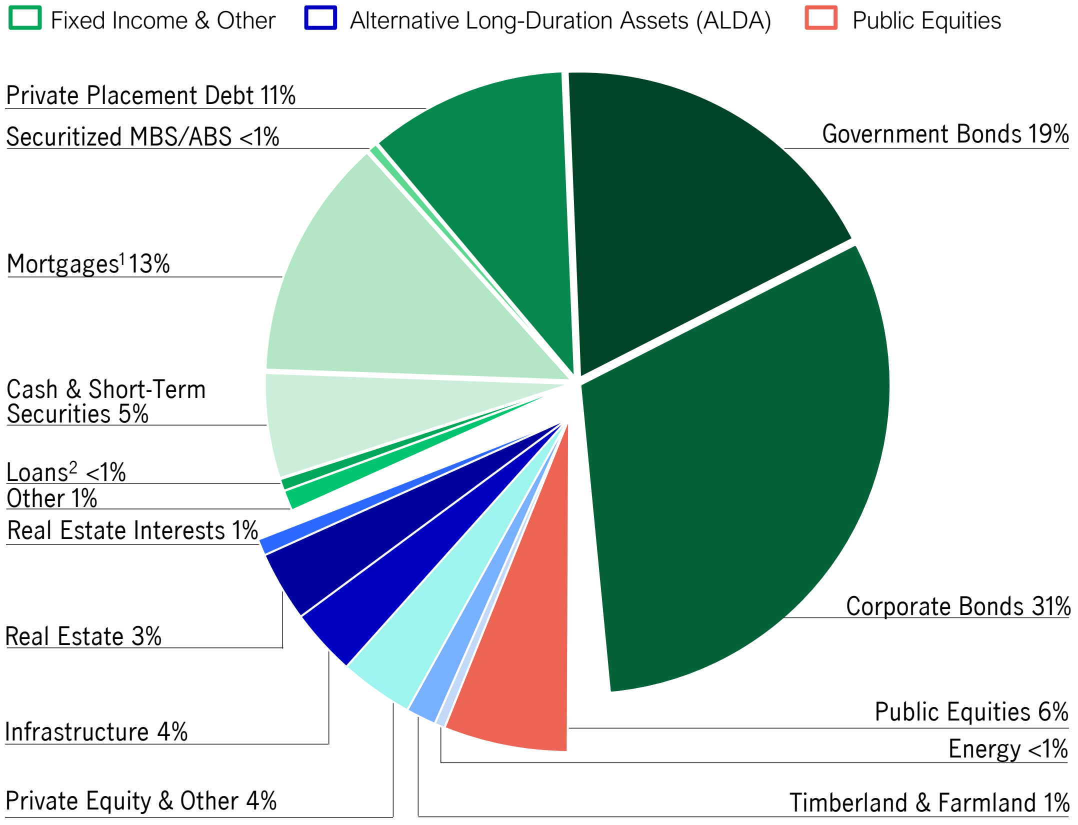
Note: Past performance is not indicative of future results. Investment performance data is as of December 31, 2023 and is based on preliminary data available at that time. The performance data reflects representative information for all of Global WAM's Retail, Institutional, Insurance and Retirement platforms, globally. Performance shown is derived from applicable benchmarks or peer median information, as selected by Global WAM. This calculation does not include non-benchmarked assets. Peer medians are based in part on data from Morningstar, Inc. All footnotes are on slide 48.

Manulife

Diversified *high quality* asset mix avoids risk concentrations

Total invested assets

(C$417.2 billion, carrying values as of December 31, 2023)



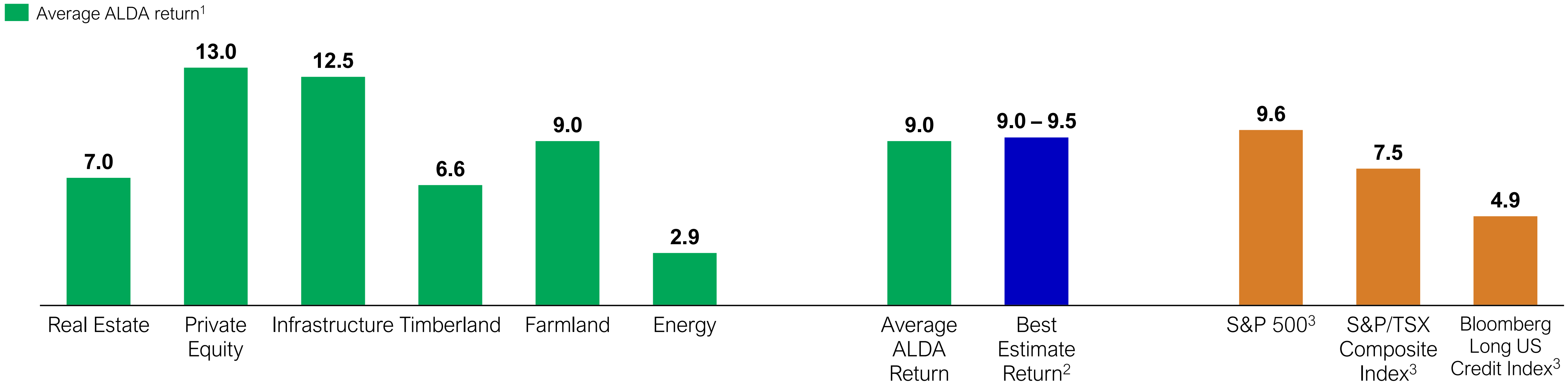
- High quality and diverse asset mix
  - 96% of bonds are investment grade
  - Large holdings in defensive government and utility bonds
  - 71% of bonds are rated A or higher
- ALDA generates enhanced yield; minimizes need to pursue riskier fixed income strategy
  - Portfolio is positioned at the low end of the risk return spectrum with ~75% in real assets and ~25% in private equity
- High quality mortgage portfolio is diversified
  - 56% of the portfolio is commercial mortgages with LTV ratio of 63% in Canada and 60% in the U.S.
- Robust risk management framework
  - Has supported our underwriting and favourable credit quality

All footnotes are on slide 48.

History of *strong returns* of 9.0% in our ALDA portfolio

19-year annualized returns by asset class

(%, 2005-2023)



	Real Estate	Private Equity	Infrastructure	Timberland	Farmland	Energy	Average ALDA Return	Best Estimate Return	S&P 500	S&P/TSX Composite Index	Bloomberg Long US Credit Index
Standard deviation:	**7.3%**	**7.8%**	**6.5%**	**6.6%**	**7.5%**	**23.0%**	**5.7%**		**17.1%**	**15.6%**	**11.3%**

Note: See "Caution regarding forward-looking statements" above. All footnotes are on slide 48.

Manulife

Interest rate related sensitivities remain within our risk appetite limits

Potential impacts[1] of an immediate parallel change in "interest rates":	3Q23		4Q23	
(C$ millions, post-tax except CSM)	-50bps	+50bps	-50bps	+50bps
CSM	100	(200)	-	(100)
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(400)	400	(300)	300
Total comprehensive income attributed to shareholders	(300)	300	(200)	200
MLI's LICAT ratio	(1)	1	-	-

Potential impact[1] of a parallel change in "corporate spreads":				
(C$ millions, post-tax except CSM)	-50bps	+50bps	-50bps	+50bps
CSM	-	(200)	-	(100)
Net income attributed to shareholders	-	-	-	-
Other comprehensive income attributed to shareholders	(200)	200	(200)	300
Total comprehensive income attributed to shareholders	(200)	200	(200)	300
MLI's LICAT ratio	(3)	2	(4)	4

Potential impact[1] of a parallel change in "swap spreads":				
(C$ millions, post-tax except CSM)	-20bps	+20bps	-20bps	+20bps
CSM	-	-	-	-
Net income attributed to shareholders	100	(100)	100	(100)
Other comprehensive income attributed to shareholders	(100)	100	(100)	100
Total comprehensive income attributed to shareholders	-	-	-	-
MLI's LICAT ratio	-	-	-	-

Note: Please refer to "Caution Related to Sensitivities" in our 4Q23 MD&A. All footnotes are on slide 48.

Potential immediate impact[1] on CSM and total comprehensive income arising from a 10% change in public equity returns

(C$ millions)	4Q23							
	-10%				+10%			
	CSM (pre-tax)	Net income (post-tax)	Other comprehensive income (post-tax)	Total comprehensive income (post-tax)	CSM (pre-tax)	Net income (post-tax)	Other comprehensive income (post-tax)	Total comprehensive income (post-tax)
S&P	(170)	(230)	(180)	(410)	160	220	170	390
TSX	(80)	(90)	(30)	(120)	80	90	30	120
EAFE (excluding Japan)	(70)	(10)	(20)	(30)	60	10	20	30
MSCI Asia	(240)	(70)	(10)	(80)	230	70	10	80
Total	**(560)**	**(400)**	**(240)**	**(640)**	**530**	**390**	**230**	**620**

Note: Please refer to "Caution Related to Sensitivities" in our 4Q23 MD&A. All footnotes are on slide 48.

Manulife

Non-GAAP and *other* financial measures

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

Non-GAAP financial measures include core earnings (loss); pre-tax core earnings; core earnings before income taxes, depreciation and amortization ("core EBITDA"); total expenses; transitional net income (loss) attributed to shareholders; core DOE line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery; post-tax contractual service margin ("post-tax CSM"); post-tax contractual service margin net of NCI ("post-tax CSM net of NCI"); assets under management and administration ("AUMA"); Global WAM managed AUMA; adjusted book value; and net annualized fee income.

Non-GAAP ratios include core ROE; diluted core earnings per common share ("core EPS"); transitional return on common shareholders' equity ("transitional ROE"); transitional diluted earnings per common share; financial leverage ratio; adjusted book value per common share; common share core dividend payout ratio ("core dividend payout ratio"); CSM balance per common share; expense efficiency ratio; expenditure efficiency ratio; core EBITDA margin; and net annualized fee income yield on average AUMA ("net fee income yield"). In addition, non-GAAP ratios include the percentage growth/decline on a CER basis in any of the above non-GAAP financial measures, net income attributed to shareholders, general expenses, DOE line item for net insurance service result, CSM, CSM net of NCI, impact of new insurance business, new business CSM net of NCI, and diluted earnings per common share ("diluted EPS").

Other specified financial measures include assets under administration ("AUA"); new business value ("NBV"); 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.

For more information on the non-GAAP and other financial measures in this document and a complete list of transitional financial measures, please see "Implementation of IFRS 17 and IFRS 9" and "Non-GAAP and other financial measures" of the 2023 MD&A which are incorporated by reference and available on the SEDAR+ website at www.sedarplus.com.

2022 Comparative Results under IFRS 17 and IFRS 9
Manulife adopted IFRS 17 "Insurance Contracts" and IFRS 9 "Financial Instruments" effective for years beginning on January 1, 2023, to be applied retrospectively. Our quarterly and year-to-date 2022 results have been restated in accordance with IFRS 17 and IFRS 9.

The comparative restated 2022 results may not be fully representative of our market risk profile, as the transition of our general fund portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not completed until early 2023. Consequently, year-over-year variations between our 2023 results compared to the restated 2022 results should be viewed in this context. In addition, our restated 2022 results are also not directly comparable to 2023 results because IFRS 9 hedge accounting and expected credit loss ("ECL") principles are applied prospectively effective January 1, 2023. Accordingly, we have presented comparative quarterly and year-to-date 2022 results as if IFRS had allowed such principles to be implemented for 2022. Such results are denoted as being "transitional" throughout this document and include the transitional diluted earnings per common share (4Q22 and 2022), transitional net income attributed to shareholders (4Q22 and 2022), transitional ROE (4Q22 and 2022).

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Footnotes

Slide	Footnote
6	[1] Percentage changes in APE sales, new business value ("NBV"), diluted earnings per common share ("EPS"), diluted core earnings per common share ("core EPS"), and new business CSM net of non-controlling interests ("NCI") stated on a constant exchange rate basis are non-GAAP ratios. [2] Net of NCI. [3] Core EPS, 2022 transitional EPS, core return on common shareholders' equity ("core ROE"), 2022 transitional return on common shareholders' equity ("ROE"), adjusted book value per common share, and financial leverage ratio are non-GAAP ratios. [4] Life Insurance Capital Adequacy Test ("LICAT") ratio of The Manufacturers Life Insurance Company ("MLI") as at December 31, 2023. LICAT ratio is disclosed under the Office of the Superintendent of Financial Institutions Canada's ("OSFI's") Life Insurance Capital Adequacy Test Public Disclosure Requirements guideline.
7	[1] The transaction is expected to close in 1H24 subject to customary closing conditions and regulatory approvals. [2] Straight-through processing ("STP") includes money movement. [3] Net Promoter Score ("NPS"). [4] Based on the annual global employee engagement survey conducted by Gallup. Ranking is measured by the engagement grand mean as compared to Gallup's Finance and Insurance Company level database. [5] The transaction is expected to close by the end of February 2024. [6] Normal-Course Issuer Bid ("NCIB").
9	[1] Highest potential businesses include Asia, Global WAM, Canada group benefits, and behavioural insurance products. [2] Straight-through processing ("STP") includes money movement. [3] Expense efficiency ratio and core ROE are non-GAAP ratios.
11	[1] Percentage changes in APE sales, NBV, and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios. [2] Net of NCI.
12	[1] Core EPS, transitional EPS (4Q22 and 2022), core ROE, and transitional ROE (4Q22 and 2022) are non-GAAP ratios. Percentage changes in core EPS and transitional EPS are stated on a constant exchange rate basis.
13	[1] Adjusted book value per common share is a non-GAAP ratio. Adjusted book value per common share represents book value per share plus CSM balance (post-tax) net of NCI per share. [2] Currency translation adjustment ("CTA").

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Footnotes

Slide	Footnote
14	[1] Core drivers of earnings ("DOE") line items for core net insurance service result, core net investment result, other core earnings, and core income tax (expense) recovery are non-GAAP financial measures. For more information and an explanation of the components of core DOE line items other than the change in expected credit loss, see "Non-GAAP and Other Financial Measures" in our 4Q23 MD&A. [2] Based on a constant exchange rate basis. [3] Transitional net income attributed to shareholders (4Q22 and 2022) is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above.
15	[1] Core earnings is a non-GAAP financial measure. For more information, see "Non-GAAP and Other Financial Measures" above. Core EPS is a non-GAAP ratio. Percentage changes are stated on a constant exchange rate basis.
16	[1] Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. [2] Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios. [3] For more information on 4Q22 transitional results, see "Non-GAAP and Other Financial Measures" above.
17	[1] Percentage change in average AUMA is stated on a constant exchange rate basis. [2] Net annualized fee income yield on average AUMA ("net fee income yield") is a non-GAAP ratio. [3] Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.
18	[1] Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. [2] Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios. [3] For more information on 4Q22 transitional results, see "Non-GAAP and Other Financial Measures" above.
19	[1] Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. [2] Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios. [3] For more information on 4Q22 transitional results, see "Non-GAAP and Other Financial Measures" above.

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Footnotes

Slide	Footnote
20	[1] The 2022 comparative LICAT ratio has not been restated for the implementation of IFRS 17. [2] Financial leverage ratio is a non-GAAP ratio. [3] Share buyback amount reflects the expected full amount of capital release from our reinsurance transaction with Global Atlantic that we intend to return to shareholders in 2024, as announced on December 11, 2023. Common share dividend amount reflects the annualized impact of the announced 9.6% increase in our dividend per common share effective March 2024, based on the number of common shares outstanding as of December 31, 2023, and not adjusted for the potential impacts from share buybacks.
21	[1] Net of NCI. Percentage changes in new business CSM and CSM balance growth stated on a constant exchange rate basis are non-GAAP ratios. [2] 2022 CSM balance growth measured from January 1, 2022 to December 31, 2022 excludes the impact of the U.S. variable annuity reinsurance transaction. [3] Core ROE, core EPS growth, financial leverage ratio, and common share core dividend payout ratio ("core dividend payout ratio") are non-GAAP ratios. [4] Based on a constant exchange rate basis. On an actual exchange rate basis, core EPS increased 20% and reported EPS increased 54% in 2023. [5] Transitional ROE (2022) is a non-GAAP ratio. [6] Certain 2022 growth figures are not available as the 2021 comparative results have not been restated under IFRS 17.
25	[1] Percentage changes in APE sales, NBV, and average AUMA are stated on a constant exchange rate basis.. [2] Percentage changes in new business CSM net of NCI, CSM balance growth net of NCI, core earnings and core EPS stated on a constant exchange rate basis are non-GAAP ratios. 2022 CSM balance growth measured from January 1, 2022 to December 31, 2022 and excludes the impact of the U.S. variable annuity reinsurance transaction. [3] Core EBITDA margin, CSM balance per common share, core EPS, core ROE, expense efficiency ratio, expenditure efficiency ratio, adjusted book value per common share, and financial leverage ratio are non-GAAP ratios. [4] Core earnings and transitional net income attributed to shareholders (4Q22 and 2022) are non-GAAP financial measures. For more information, see "Non-GAAP and Other Financial Measures" above. [5] MLI's comparative LICAT ratio for 2022 has not been restated for the implementation of IFRS 17.
26	[1] Highest potential businesses include Asia, Global WAM, Canada group benefits, and behavioural insurance products. [2] Net Promoter Score ("NPS"). [3] Straight-through processing ("STP") includes money movement. [4] In Canadian dollars as of October 31st, 2023. The transaction is expected to close in 1H24 subject to customary closing conditions and regulatory approvals.
27	[1] Expense efficiency ratio is a non-GAAP ratio. [2] Percentage change in total expenses stated on a constant exchange rate basis is a non-GAAP ratio. [3] The transaction is expected to close by the end of February 2024. [4] Mainland China, Hong Kong, Malaysia, Vietnam, Indonesia and the Philippines.

Footnotes

Slide	Footnote
29	[1] The total change in ECL is attributed to shareholders only. The total allowance for credit losses balance is attributed to shareholders and participating policyholders.
32	[1] Net of NCI.
33	[1] Performance peers as listed in our 2023 “Management information circular”, which have adopted IFRS 17 and disclosed confidence levels of risk adjustment calibration. [2] The bars with confidence levels disclosed as a range represent the mid-point of the range. [3] Canadian peers include Sun Life and Great-West Life (the insurance subsidiary of Power Corporation, one of our performance peers). [4] Asian peers include AIA and Prudential plc. [5] European peers include Allianz (Life/Health Operations), AXA, Generali and Zurich. [6] Canadian peers as of September 30, 2023, Asian and European peers as of June 30, 2023.
34	[1] Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. [2] Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios. [3] For more information on 4Q22 transitional results, see “Non-GAAP and Other Financial Measures” above.
35	[1] Percentage change in average AUMA is stated on a constant exchange rate basis. [2] Net annualized fee income yield on average AUMA (“net fee income yield”) is a non-GAAP ratio. [3] Percentage change in core earnings stated on a constant exchange rate basis is a non-GAAP ratio.
36	[1] Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. [2] Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios. [3] For more information on 4Q22 transitional results, see “Non-GAAP and Other Financial Measures” above.
37	[1] Percentage changes in APE sales and NBV are stated on a constant exchange rate basis. [2] Percentage changes in core earnings and new business CSM net of NCI stated on a constant exchange rate basis are non-GAAP ratios. [3] For more information on 4Q22 transitional results, see “Non-GAAP and Other Financial Measures” above.

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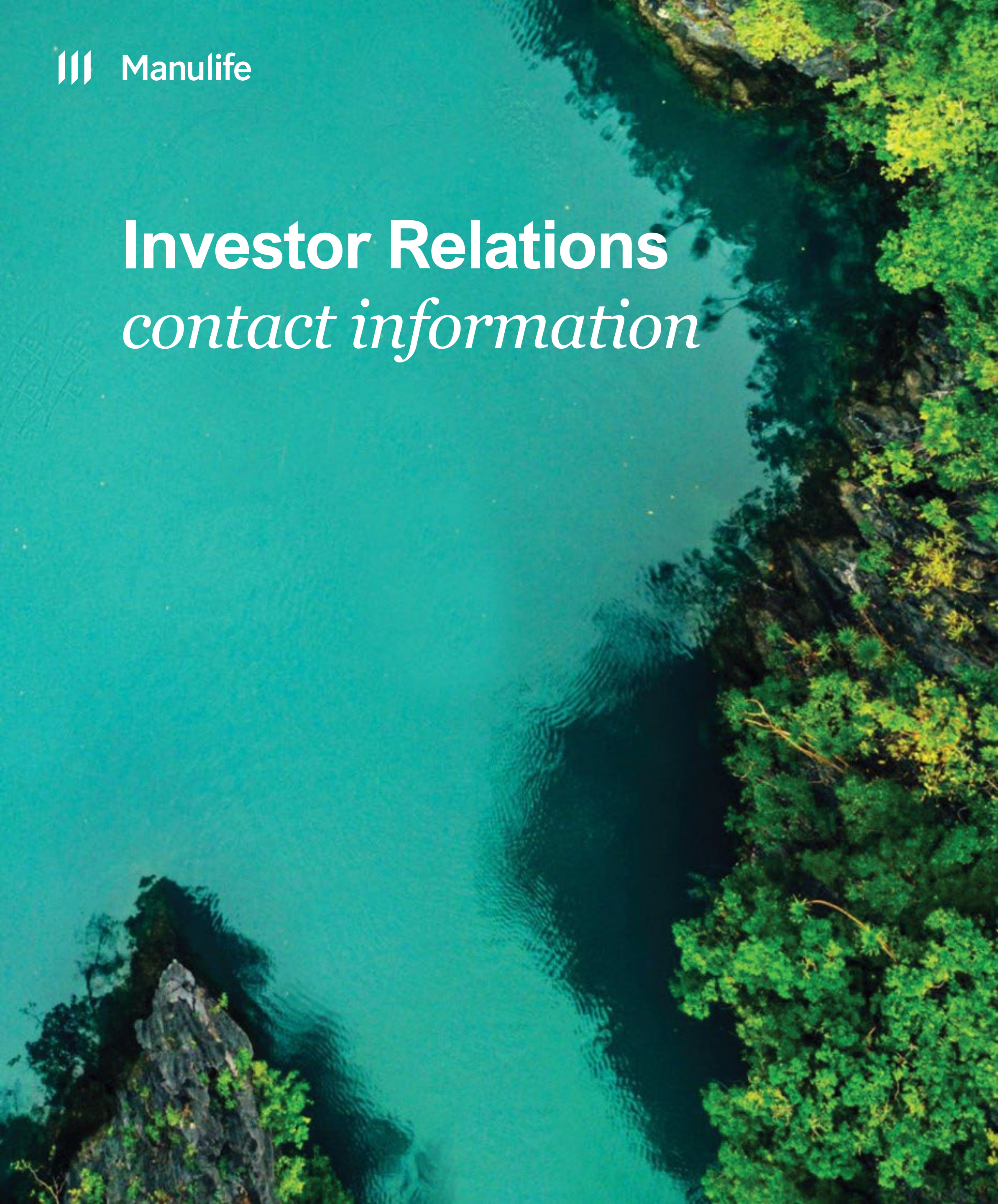
Footnotes

Slide	Footnote
38	[1] Fixed Income includes Money Market products and strategies. [2] Asset Allocation AUM includes component funds managed by Global WAM. [3] Public assets managed by Global WAM do not include assets under administration, liability-driven investment ("LDI") assets, Private Markets' funds and accounts, passive strategies, as well as certain assets managed on behalf of the Company's other Segments and select Retirement assets. The performance data does not include accounts terminated prior to December 31st, 2023 and accounts for which data is not yet available. If such accounts had been included, the performance data provided may have differed from that shown. Performance comparisons shown are gross of fees for Institutional accounts and net of fees for funds. Fund performance reflects the reinvestment of dividends and distributions.
39	[1] Includes government insured mortgages ($7.5 billion or 14% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients.
40	[1] Average return represents the 19-year annualized average, weighted by the holdings in each category. Return data from 2010-2023 based on C-IFRS accounting returns and prior to 2010 based on asset class specific returns from portfolio managers using best available information and may not be comparable. Return data prior to 2015 includes the impact of FX on foreign holdings. Energy returns reflects NAL until sold in 2021 for Whitecap common shares. Whitecap return is reflected in public equity market results. [2] Represents the average expected return for ALDA and public equities, which reflects our long-term view of asset class performance, as of December 31, 2023. [3] S&P 500 and S&P/TSX Composite Index showing Total Return, Bloomberg Long US Credit Index showing Total Return Value Unhedged. Bond Index maturity is 23 years.
41	[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact.
42	[1] All estimated sensitivities are approximated based on a single parameter. No simple formula can accurately estimate future impact. Changes in public equity prices may impact other items including, but not limited to, asset-based fees earned on assets under management and administration or policyholder account value, and estimated profits and amortization of deferred policy acquisition and other costs. These items are not hedged.



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