



Manulife Insurance Review 2026

Pros, cons and coverage insights for high net worth clients.

BY

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Contents

The 2026 edition reflects a year of substantive change at Manulife — a new Chief Executive, a Moody's upgrade to Aa3, an MSCI ESG upgrade to AAA, the launch of the Manulife Longevity Institute, a new DIFC office for HNW clients, and the May 2026 launch of Manulife Global Generations PRO.

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*An overall weighted score of 9.3/10 —
Manulife's strongest annual evaluation since
Capital for Life began this review series.*

OVERALL 2026

9.3/10

Up from 9.1/10 in
the 2025 edition.

MOODY'S MLI

Aa3

Upgraded from A1
on 19 September
2025.

MLI LICAT

136%

C\$24.1bn surplus
over OSFI 100%
target.

TOTAL AUMA

\$1.24^{tn}+9% YoY (C\$1.704
trillion).

The four most material findings

- Moody's upgrade to Aa3.** The 19 September 2025 upgrade reflects "improved profitability, strong capital, and reduced exposure to lower ROE and legacy businesses." AM Best A+ (Superior) affirmed December 2025.
- MGG PRO launches early May 2026.** The most significant HNW product evolution since Manulife Global HNW formed in January 2023 — a dual-contract, dual-engine Bermuda Savings Plan pairing the Par Fund with institutional alternative credit via the CQS ABS Fund.
- MSCI ESG upgraded AA to AAA.** Highest possible band. Manulife Longevity Institute launched with USD 350m committed through 2030.
- DIFC office opens.** First international life insurer to hold a Category 4 licence in DIFC dedicated to advising HNW customers; policies still issued from Bermuda, Singapore, or Hong Kong.

The 2026 picture in one paragraph

A new Chief Executive (Phil Witherington), a Moody's upgrade to Aa3, an MSCI ESG upgrade to AAA, the launch of the Manulife Longevity Institute, a DIFC office for HNW clients, and the imminent launch of Manulife Global Generations PRO collectively make this the most material year of evolution since Manulife Global HNW was formed in January 2023.

Five rating agencies — S&P, Moody's, AM Best, Fitch and Morningstar DBRS — all carry Stable outlooks on MLI. Total AUMA of USD 1.24 trillion (C\$1.704tn) places Manulife in the top 30 global asset managers and top 10 life insurers by market capitalisation.

HOW TO READ THIS DOCUMENT

The report is structured into seven categories (A–G). Section A reports every material change since the 2025 edition. Sections B to D cover financial strength, scale, global reach and the 2026 product set. Section E aligns Manulife to planning use cases. Section F covers claims, recognition and ESG. Section G contains the final weighted score, the verdict, and the Capital for Life rating methodology.

What's changed since 2025.

A delta report summarising every material change between the 2025 and 2026 editions of the Capital for Life Manulife Insurance Review. Each item is sourced to the Manulife 2025 Annual Report, regulator filings, primary corporate disclosures, or a direct adviser-level product release.

A1 Material data point changes

A2 Rating changes & score movements

Every material data point change between the 2025 and 2026 editions, sourced to the Manulife 2025 Annual Report.

A line-by-line reconciliation of headline figures — credit ratings, capital adequacy, AUMA, ESG, segment mix, and new launches. Each row carries the originating source and page reference where applicable.

ITEM	2025 EDITION	2026 EDITION	SOURCE
Moody's financial strength rating	A1	Aa3 (upgrade, 19 Sep 2025)	Manulife 2025 AR p.91
MLI LICAT ratio	137%	136% as at 31 Dec 2025	Manulife 2025 AR p.24
Capital surplus over OSFI 100% target	USD 18bn / C\$24bn	C\$24.1bn (MLI)	Manulife 2025 AR
Total AUMA	USD 1.206tn / C\$1.608tn	USD 1.24tn / C\$1.704tn (+9%)	Manulife 2025 AR p.23
MSCI ESG rating	AA	AAA (highest possible)	Manulife 2025 AR At a Glance
S&P Corporate Sustainability Assessment	Not mentioned	Top quartile recognition	Manulife 2025 AR At a Glance
Asia segment share of operating earnings	30%	38% segment · 47% Asia region	Manulife 2025 AR MD&A
U.S. segment share of operating earnings	26%	16%	Manulife 2025 AR MD&A
Global WAM share of operating earnings	20%	25%	Manulife 2025 AR MD&A
Manulife Longevity Institute	Not yet launched	Launched · USD 350m through 2030	Manulife 2025 AR p.7
Forbes World's Best Employers	2023 listing	2025 · sixth consecutive year	Manulife 2025 AR
Gallup employee engagement	Not mentioned	Top quartile · sixth consecutive year	Manulife 2025 AR
TIME World's Best Companies	Not mentioned	First inclusion · 2025	Manulife 2025 AR
J.D. Power U.S. Individual Life	John Hancock #11 of 21 (2024)	John Hancock #15 of 22 (2025) DECLINE	J.D. Power 9 Oct 2025
HR Asia Best Companies	Manulife Malaysia Gold (5th yr)	Recognised in seven Asia markets	Manulife 2025 AR

New jurisdictional presence

Manulife Global HNW established an office in the **Dubai International Financial Centre (DIFC)** during 2025, becoming the *first international life insurer* to hold a Category 4 licence in DIFC dedicated to advising HNW customers. The DIFC office is an advisory and sales presence, not an issuing jurisdiction. Policies continue to be issued from Bermuda, Singapore, or Hong Kong.

Manulife Global HNW's expanding alternative-credit and risk-buffered product family.

One new product is added to the 2026 edition and two existing product lines are documented and reframed alongside it. Together they form the spine of Manulife Global HNW's 2026 product proposition for advisers and HNW clients.

INDEXED UNIVERSAL LIFE		<i>Equity-linked life insurance</i>	SAVINGS PLAN		<i>Participating + alt credit</i>
BUFFERED IUL		CORE IUL	SAVINGS PLAN		
MGIUL PRO		MGIUL 24	MGG PRO		
Manulife PRO Series buffered IUL		Manulife Global Indexed Universal Life Insurance 24	Manulife Global Generations PRO		
First international buffered IUL from a major life carrier. Absorbs the first 20% of market loss in exchange for higher caps, sitting between traditional 0% floor IUL and full equity exposure.		Bermuda-issued IUL with S&P 500 crediting, contractual cap and floor mechanics, multi-pay options, and broad premium financing acceptance across HNW lenders.	Dual-contract participating Savings Plan from Manulife Bermuda. Pairs the Manulife Bermuda Par Fund with non-participating segregated access to the CQS ABS Fund.		
BUFFER	RISK PROFILE	S&P 500 CAP	MULTIPLIER	DEFAULT RATE	YEAR 30 TIRR
-20%	Moderate	9.30%	24%	9.50%	8.10%
FLOOR	ISSUED	FLOOR	SURRENDER	ALLOCATION	CURRENCY
After buffer	Bermuda	0%	15 years	75/25	USD only
View MGIUL PRO product page →		View MGIUL 24 product page →	View MGG PRO product page →		

— Adviser briefing

MGG PRO — the headline 2026 launch — pairs the Manulife Bermuda Par Fund with non-participating segregated access to the CQS ABS Fund. Default 75% PRO / 25% Par allocation, with 50/50 and 90/10 alternatives at face amounts of USD 5m or more. Premium tracks: 1-pay, 5-pay, 10-pay. Minimum cumulative premium USD 1m, maximum USD 250m. New features include Policy Split (up to 5 child policies) and Death Benefit Settlement Options. Not available to U.S., Bermuda, or Canada residents. The **MGIUL PRO** buffered IUL remains intact and is reframed alongside MGG PRO. The **Manulife Global HNW Shared Values** living benefits (Prenuvo MRI and Teladoc Health) extend across both — available on policies with cumulative premium of USD 10m or more.

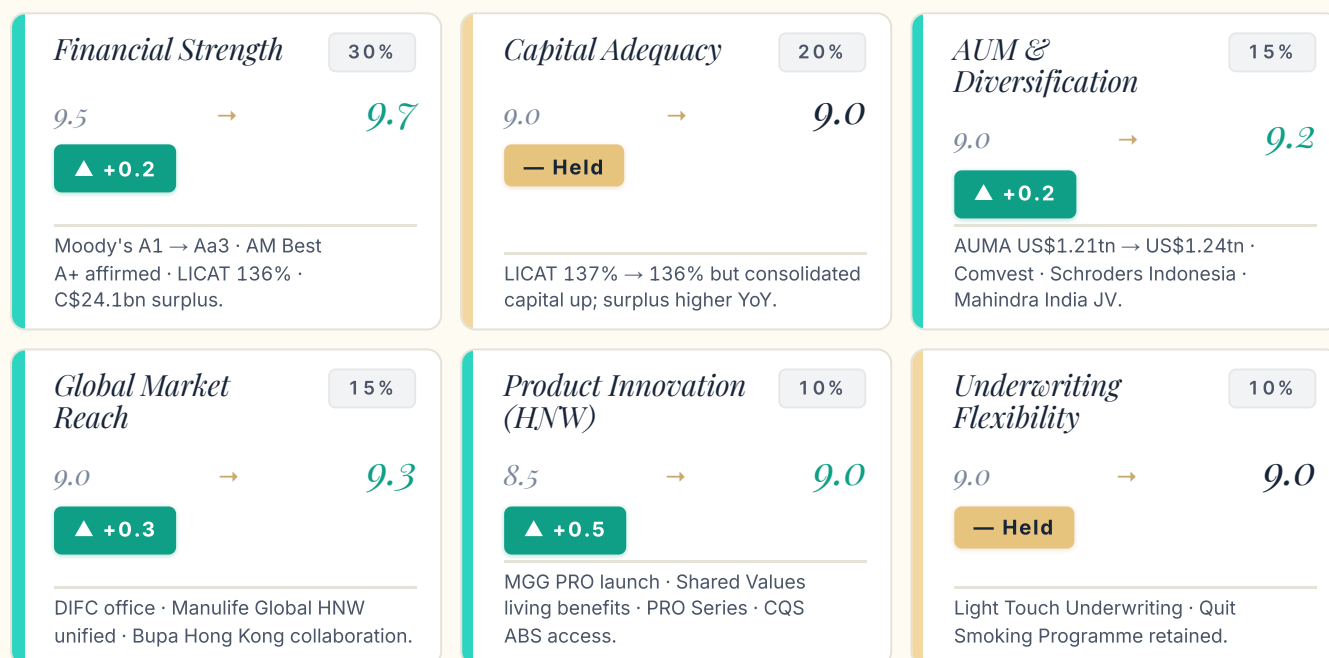
Five rating agencies on Stable outlook; six factors re-scored against 2025 disclosures.

Rating changes

AGENCY	2025 EDITION	2026 EDITION	OUTLOOK
S&P Global	AA-	AA-	Stable
Moody's	A1	Aa3 (upgraded 19 Sep 2025)	Stable
AM Best	A+ (Superior)	A+ (Superior, affirmed Dec 2025)	Stable
Fitch	AA	AA	Stable
Morningstar DBRS	AA	AA	Stable

Source: Manulife 2025 Annual Report, p.91 — Financial Strength Ratings table, as at 31 January 2026.

Score movements — six factors



Overall weighted score recomputation

Weights remain unchanged: Financial Strength 30% · Capital Adequacy 20% · AUM & Diversification 15% · Global Market Reach 15% · Product Innovation 10% · Underwriting Flexibility 10%. **2026 weighted calculation:** 2.91 + 1.80 + 1.38 + 1.395 + 0.90 + 0.90 = **9.29 / 10**, rounded to **9.3/10** — up from 9.1/10 in the 2025 edition.

New awards and recognition gained in 2025

- MSCI ESG upgrade AA → AAA (highest band)
- S&P Corporate Sustainability top-quartile
- TIME World's Best Companies 2025 — first inclusion
- Forbes World's Best Employers — sixth consecutive year
- Forbes World's Top Companies for Women 2025
- Forbes World's Best Life Insurance Companies — first
- Evident AI Index — #1 in life insurance
- Gallup Exceptional Workplace Award 2025 (third year)
- HR Asia Best Companies — seven Asia markets
- APAC's Gen AI Leader of the Digital Insurance Awards

Financial strength & scale.

Manulife's capital base, credit ratings, regulatory adequacy and AUMA.
The institutional foundation on which every HNW policy commitment
ultimately rests.

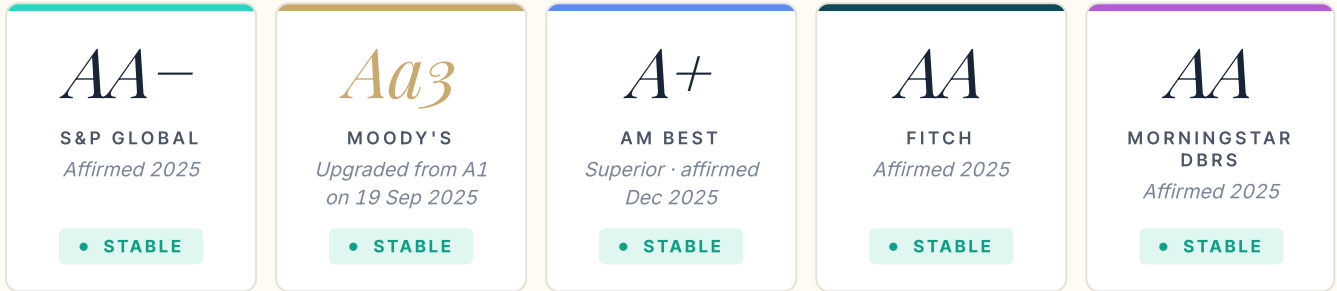
B1 Credit ratings & LICAT

B2 AUM & diversification

Five rating agencies on Stable outlook, a 136% LICAT ratio, and C\$24.1 billion of capital surplus over OSFI's 100% target.

The financial strength of a life insurer underpins everything — its ability to meet long-term commitments, pay claims reliably, and remain stable through market cycles. For advisers and HNW clients, strong balance-sheet fundamentals offer peace of mind over decade-long policy horizons.

Credit ratings — The Manufacturers Life Insurance Company (MLI)



Source: Manulife Financial Corporation, 2025 Annual Report, p.91. Last verified: 2 May 2026.

MOODY'S, 19 SEPTEMBER 2025

The upgrade to **Aa3** reflects "improved profitability, strong capital, and reduced exposure to lower ROE and legacy businesses."

LICAT ratio & capital adequacy



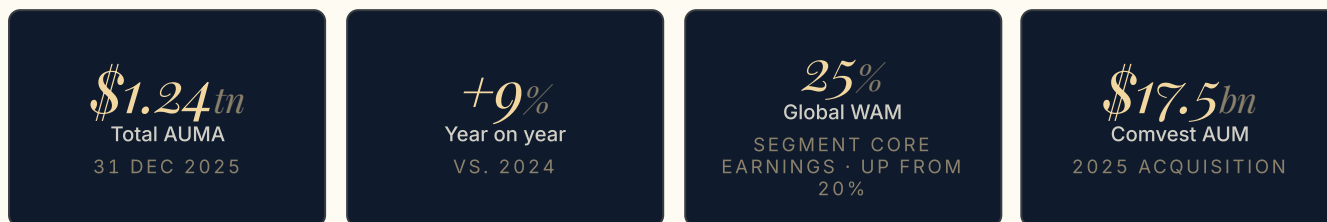
The marginal year-on-year change (137% → 136%) reflects dividends, common share buybacks, the Comvest Credit Partners acquisition, and the new segregated fund capital framework that became effective on 1 January 2025, partially offset by earnings growth and the RGA U.S. Reinsurance Transaction. Source: Manulife 2025 Annual Report, MD&A, p.24.

LICAT (Life Insurance Capital Adequacy Test) is the regulatory standard used by OSFI — Canada's federal financial regulator — to assess an insurer's capital strength relative to its risk exposure. It comprises a Total Ratio and a Core Ratio (Tier 1 capital and key risk exposures).

Capital for Life's assessment

Manulife's LICAT ratio of 136% remains comfortably above OSFI's supervisory minimum and reflects a high degree of capital resilience. Combined with the September 2025 Moody's upgrade to Aa3 and the December 2025 AM Best A+ (Superior) affirmation, Manulife's 2026 financial strength profile is materially stronger than at the time of the 2025 review

USD 1.24 trillion in AUMA — Manulife sits among the world's top 30 asset managers and top 10 life insurers by market capitalisation.

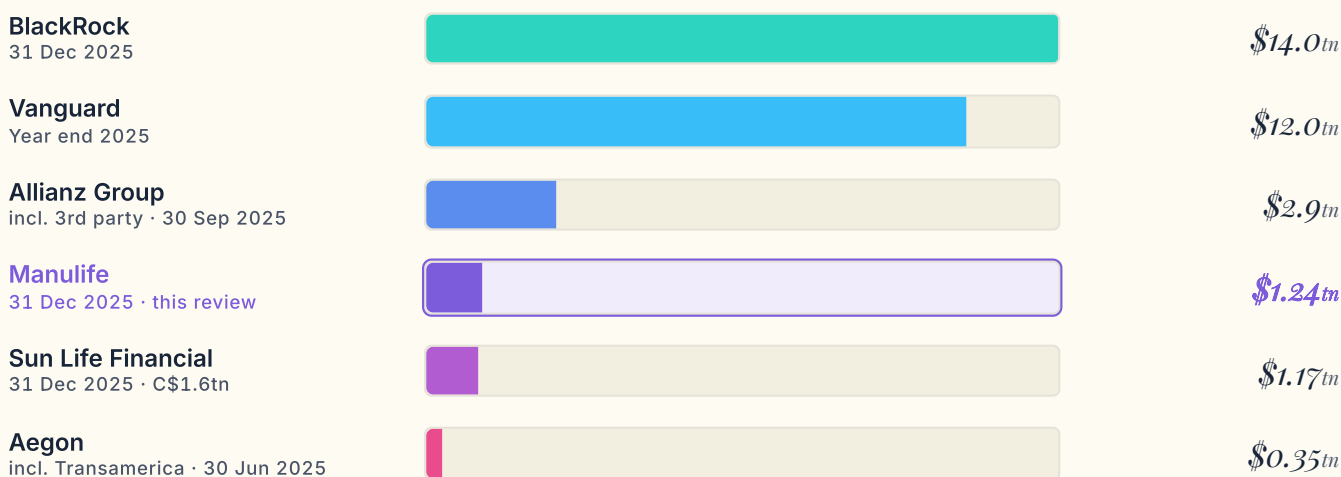


Global investment scale — AUMA composition (C\$bn)

COMPONENT	31 DEC 2025	31 DEC 2024	YOY
Total invested assets (General Account)	459.9	442.5	+4%
Segregated funds net assets	461.3	436.0	+6%
Mutual funds, institutional AM and other	537.2	506.9	+6%
Total assets under management	1,458.4	1,385.4	+5%
Other assets under administration	246.0	222.6	+11%
Total AUMA	1,704.4	1,608.0	+6%

Source: Manulife Financial Corporation, 2025 Annual Report, p.23. Last verified: 2 May 2026.

Global comparison — Total AUM by firm (USD)



Sources: BlackRock 4Q25 earnings; Vanguard 2026 corporate brochure; Allianz 3Q25 earnings; Manulife & Sun Life 2025 Annual Reports; Aegon 2Q25 results.

Key insight

With over USD 1.24 trillion in assets under management and administration, Manulife is among the world's top 30 global asset managers and one of the top 10 life insurers globally by market capitalisation, per Bloomberg data as at 31 December 2025.

Global reach & the HNW platform.

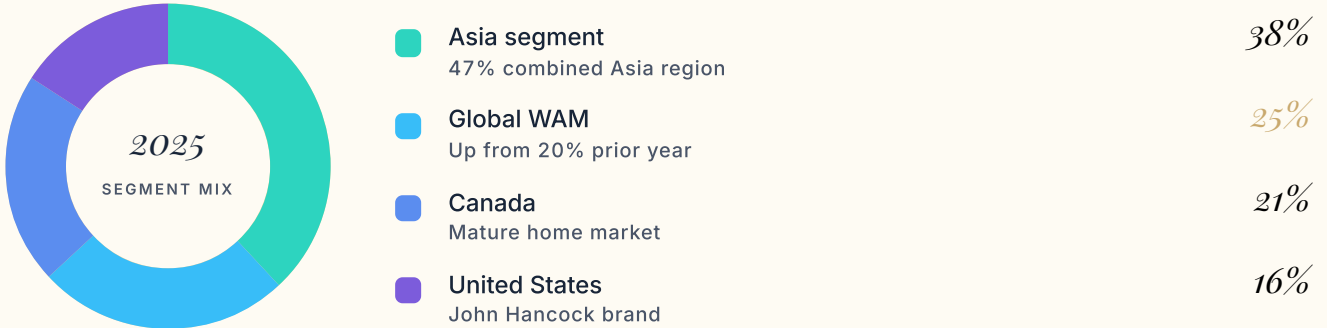
Manulife Global HNW — established January 2023 to integrate Bermuda, Singapore and Hong Kong HNW businesses under a single brand and operating model — now extended by the 2025 DIFC advisory office.

C1 Bermuda · Singapore · Hong Kong · DIFC

— More than 100 dedicated professionals

Three issuing hubs, one DIFC advisory office, and a globally balanced segment mix anchored in Asia.

2025 segment core earnings contribution



Source: Manulife 2025 Annual Report, MD&A, p.18. The 2025 edition framing of 30/26/22/20 is superseded by 2025 full-year reporting.

The three issuing hubs & the DIFC advisory office

Manulife Bermuda

Products: UL, IUL, Par Savings Plans, and the new MGG PRO dual-contract structure (May 2026).

Regulator: Bermuda Monetary Authority — Solvency II-equivalent BSCR. Obligations flow through to MLI.

Advantage: One of two IUL hubs; sole hub for MGG PRO. Manulife Bermuda Master Insurance Trust available.

Manulife Singapore

Products: Signature IUL Select III (2025, five international index choices), Whole of Life, Indexed Income Savings Plans, ManuProtect Term.

Regulator: Monetary Authority of Singapore.

Advantage: ASEAN hub for onshore structuring, trust integration, bank premium financing.

Manulife Hong Kong

Products: Universal Life, Participating Whole of Life, ILAS, Indexed Universal Life.

Regulator: Hong Kong Insurance Authority. Serves 2.4 million+ clients.

Advantage: Core hub for Greater China HNW — RMB, USD and HKD policies inside Hong Kong's legal infrastructure.

New 2025 — Manulife DIFC office

In 2025, Manulife Global HNW became the **first international life insurer** to establish an office in the Dubai International Financial Centre — a **Category 4 licence** dedicated to advising HNW customers across the Middle East, Africa, and the wider region. Policies continue to be issued from Bermuda, Singapore, or Hong Kong.

Where each hub fits — Capital for Life's adviser guide to placing the right client with the right Manulife Global HNW office.

B *Bermuda*

Best for clients needing **privacy**, premium flexibility, alternative-credit access via **MGG PRO**, and common law frameworks.

S *Singapore*

Ideal for **ASEAN HNW clients** using onshore trusts, bank financing, and structured insurance with multi-index IUL.

H *Hong Kong*

Suited to **Greater China clients**, family offices, and advisers managing multi-currency estate planning.

D *DIFC*

A natural **advisory anchor** for clients and advisers in the GCC, complementing the three issuing hubs.

Coordination principle

Policies are issued from Bermuda, Singapore or Hong Kong; advisory presence extends into the GCC via the DIFC office. The **Manulife Global HNW** platform integrates all four under a single brand, operating model, and 100-person specialist team.

Products & innovation 2026.

Manulife's HNW product suite — IUL, Guaranteed Whole of Life, Indexed and Guaranteed Savings Plans — extended in 2026 by Manulife Global Generations PRO and the wider PRO Series alternative-credit and risk-buffered family.

D1 Product overview

D2 MGG PRO — May 2026 launch

D3 PRO Series IUL · Light Touch UW · Shared Values

— Headline 2026 evolution

— D1 MANULIFE HNW PRODUCT OVERVIEW

One of the strongest international product suites for HNW life planning, now materially expanded by the May 2026 launch of MGG PRO.

Manulife offers a comprehensive range of international life insurance products designed for HNW and UHNW clients who require long-term financial protection, estate planning tools, and offshore structuring flexibility — built to support both accumulation and preservation strategies, in conjunction with trusts, family offices, and corporate structures.

Product overview

<p>INDEXED</p> <p>AVAILABLE</p> <p><i>Indexed Universal Life (IUL)</i></p> <p>Offshore trusts, retirement income access, premium financing, S&P 500 and multi-index crediting.</p>	<p>NEW 2026</p> <p>SAVINGS PLAN</p> <p>BERMUDA</p> <p><i>Manulife Global Generations PRO</i></p> <p>Multi-generational planning, dual-engine Par + alternative credit, structured drawdown via Protected Income for Life.</p>	<p>GUARANTEED</p> <p>AVAILABLE</p> <p><i>Guaranteed Savings Plans</i></p> <p>Capital preservation, legacy planning, deferred drawdown strategies.</p>
<p>WHOLE OF LIFE</p> <p>AVAILABLE</p> <p><i>Guaranteed Whole of Life Cover</i></p> <p>Estate equalisation, IHT mitigation, long-term family protection.</p>	<p>INCOME AVAILABLE</p> <p><i>Indexed Income Savings Plan</i></p> <p>Structured retirement income, market-linked growth with downside protection.</p>	<p>TERM PARTIAL</p> <p><i>Term Life Insurance</i></p> <p>Selected Asia jurisdictions only (e.g. ManuProtect Term II in Singapore); not across all international markets.</p>

Additional customised options

Many Manulife policies offer riders and optional benefits subject to jurisdiction, including:

- Waiver of premium provisions
- Accelerated death benefits
- Additional insured or spouse riders
- Policy continuation options for trust or corporate ownership
- Manulife Global HNW Shared Values living benefits (Prenuvo MRI & Teladoc) at premium ≥ USD 10m

— *Capital for Life's assessment*

Manulife's IUL policies are among the most flexible in the market, offering withdrawal access, policy loans, and premium financing compatibility. The 2026 product set is materially expanded by **MGG PRO**, which extends MGG 25 into a dual-contract architecture combining the Manulife Bermuda Par Fund with non-participating segregated access to the CQS ABS Fund.

Note: Manulife does not currently offer term life insurance across all international markets. Where temporary liquidity, business succession, or layered cover is required, term solutions may need to be sourced from alternative providers — although ManuProtect Term II is available in Singapore.

A dual-contract, dual-engine participating whole of life Savings Plan pairing the Manulife Bermuda Par Fund with the institutional CQS ABS Fund.

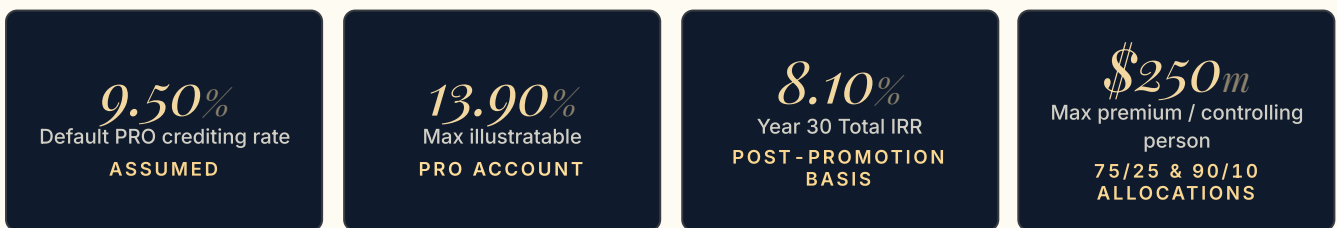
Launching early May 2026, MGG PRO is issued by The Manufacturers Life Insurance Company (Bermuda Branch). Two coordinated contracts are issued together — a Par Policy providing the stability layer and a Non-Par Policy holding the PRO Account that passes through CQS ABS Fund performance directly to the policyholder.

MGG PRO at a glance

Issuing entity	The Manufacturers Life Insurance Company (Bermuda Branch)
Currency	USD only
Default allocation	75% PRO / 25% Par · 50/50 or 90/10 at face ≥ USD 5m
Premium pay tracks	Single Pay · 5 Pay · 10 Pay
Minimum cumulative premium	USD 1,000,000
Maximum premium per controlling person	USD 250m (75/25 & 90/10) · USD 125m (50/50)
Default PRO Account assumed crediting rate	9.50% · Max illustratable 13.90%
Year 30 Total Internal Rate of Return	8.10% (post-Promotion basis)
Day 1 Cash Surrender Value	~43% (vs. 80% under MGG 25)
Total break-even	Year 3 (vs. Year 5 under MGG 25) · Maturity Year 121
New features	Policy Split (up to 5 child policies, 2 split events max) · Death Benefit Settlement Options (lump sum or 5/10/20-yr instalments)
Eligibility exclusions	Not available to U.S., Bermuda, or Canada residents

Source: Manulife Global Generations PRO Product Guide (April 2026); Capital for Life Adviser Briefing, May 2026.

Headline economics



HOW MGG PRO IS ENGINEERED

Par Policy — guaranteed minimum death benefit · annual non-guaranteed dividends · accumulated dividends with interest · terminal bonus. Underpinned by the Manulife Bermuda Par Fund under Canadian OSFI Par Fund regulations.

Non-Par Policy — guaranteed Cash Value Payment (CVP) · guaranteed Accidental Death Benefit (ADB) · the PRO Account, a non-participating segregated account that passes through the performance of the CQS ABS Fund directly to the policyholder.

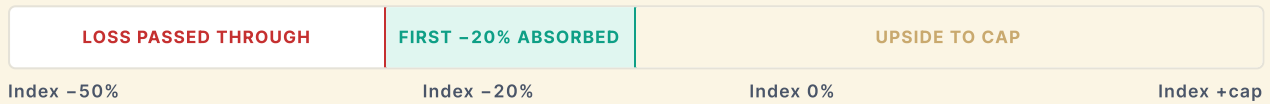
The allocation between Par and PRO Accounts is selected at issue and is **irrevocable**.

A buffered IUL that absorbs the first 20% of market loss, remote tele-underwriting up to USD 5m, and concierge-grade living benefits.

Manulife PRO Series — Buffered Indexed Universal Life

Introduced in 2025, the PRO Series IUL features a buffered performance structure in which the **first 20% of market loss is absorbed** — no policy losses are incurred unless the underlying index falls by more than 20%. The first of its kind from a major international life carrier. In exchange, clients benefit from higher cap rates, capturing more upside when markets perform well — an alternative to traditional 0% floor IUL designs.

INDEX PERFORMANCE & POLICY OUTCOME



Light Touch Underwriting

Designed for efficiency and an enhanced client experience, ideal for HNW clients aged **18 to 55** seeking up to USD 5 million in coverage with no major health concerns. Replaces in-person medicals with remote tele-underwriting.

TIER 1

Up to USD 3m. Standard risk classes only, no APS, telemed interview required. Excludes certain medical and lifestyle risks.

TIER 2

Up to USD 5m. All risk classes, APS and medicals required, broader eligibility.

Full medical underwriting still applies for higher sums or complex cases.

Quit Smoking Programme

Provides non-smoker premium rates to qualifying smokers during the first three policy years. If clients quit and test nicotine-free within this window, they **permanently retain non-smoking rates** — unique in the offshore HNW market context.

Concierge-grade *living benefits* — integrated with policies of cumulative premium USD 10m or more.

New for 2025 and integrated with most newly issued policies at cumulative premium ≥ **USD 10m**. Subject to eligibility and Manulife Bermuda's sole discretion. Not insurance services.

P

Prenuvo whole-body MRI

Concierge-guided screening for early detection of malignancies, aneurysms, and hundreds of other conditions. No radiation, no contrast, in under an hour.

T

Téladoc Health

Access to over **50,000 global specialists** across more than 450 conditions via Second Opinion services, with concierge support for international clients.

Capital for Life's assessment

MGG PRO in 2026 is the most significant product evolution in Manulife's international HNW set since MGIUL PRO launched last year. It gives access to an institutional alternative-credit strategy alongside a Canadian-regulated participating chassis — a **third path** between full-risk equity exposure and principal-protected IUL.

Planning use cases & suitability.

How Manulife's products align with the planning needs of advisers working with HNW and UHNW clients — from retirement income to multi-generational wealth transfer — and which client segments are best (and least) suited to the carrier.

E1 Financial planning use cases

E2 HNW client suitability matrix

Capital for Life's planning-area assessment — where Manulife is strong, excellent, or moderate for HNW client mandates.

Capital for Life's assessment by planning area

PLANNING APPLICATION	RATING	COMMENTARY
Retirement income	★★★★ Strong	Cash value drawdown via withdrawals or loans across IUL and Indexed Income; MGG PRO supports Protected Income for Life via Par dividends and PRO Account redemptions.
Policy loans	★★★★ Strong	Predictable loan costs and guaranteed spreads with flexibility; MGG PRO loans available against both Par Available Loan Value and PRO Account Value.
High death benefit	★★★★★ Excellent	Large face amounts suitable for estate equalisation and wealth transfer; MGG PRO max premium up to USD 250m per controlling person.
Low death benefit (entry level)	★★★ Moderate	Minimum coverage levels higher than average; may limit smaller-ticket cases.
Market-linked investment with protection	★★★★ Strong	Indexed products provide equity exposure with 0% floor or 20% buffer protection; MGG PRO adds non-equity, alternative-credit pass-through.
Variety of investment strategies	★★★★★ Excellent	IUL, indexed savings, guaranteed and participating whole of life, par-fund savings plans and now in 2026, an alternative-credit strategy.

Use case highlights

01

PRODUCT FLEXIBILITY

Growth & preservation, one carrier.

Whole of Life, participating policies, indexed savings, and now MGG PRO support both **growth and preservation** mandates inside a single carrier relationship.

02

LEGACY PLANNING

Structured intergenerational transfer.

High death benefit capacity supports large-scale estate liquidity or charitable giving. MGG PRO's **Policy Split** (up to 5 child policies) and Death Benefit Settlement Options (lump sum or 5/10/20-year instalments) provide structured intergenerational distribution mechanisms.

03

INCOME PLANNING

Tax-efficient drawdown for 20–30 years.

Clients seeking flexible, tax-efficient retirement income can access cash value withdrawals or loans within IUL contracts. MGG PRO's **Protected Income for Life** strategy combines Par dividend withdrawals with quarterly PRO Account redemptions to sustain drawdown over a 20- to 30-year horizon.



RISK-MANAGED GROWTH

Indexed savings, buffered IULs, and MGG PRO's alternative-credit market participation — together they make Manulife useful for **moderate-risk HNW investors** who want diversification beyond traditional equity exposure but still inside an insurance wrapper.

Capital for Life's three-tier suitability model — best suited, less suited, and borderline / case by case.

This segmentation enables advisers to align recommendations more precisely with client objectives, improving both suitability outcomes and long-term policy performance.

Manulife client suitability matrix

BEST SUITED FOR	LESS SUITED FOR	BORDERLINE / CASE BY CASE
UHNW clients with cross-border assets needing cover up to USD 150 million	Clients needing domestic-only solutions with no offshore elements	Medium net worth individuals seeking cover near the minimum threshold
Offshore estate planning with life cover of USD 2 million or more	Small-ticket cases needing simplified underwriting or lower premiums	Clients exploring premium financing with less established borrowing history
USD-denominated policies with premium financing structures	Price-sensitive clients focused solely on low-cost term	Risk-averse clients unfamiliar with index-based returns
Use of trusts, family offices, or multi-jurisdictional wealth structures	Clients seeking term-only insurance (limited international availability)	Clients comfortable with mark-to-market NAV mechanics for MGG PRO Account access
Indexed growth with downside protection (IUL, buffered IUL, indexed savings)	Clients with basic protection-only needs	Clients evaluating MGG PRO versus PPLI for alternative-credit allocation inside an insurance wrapper

Capital for Life's perspective

Matching the right client to Manulife's product suite can unlock significant value, particularly where structuring, liquidity planning, or cross-border complexity is involved. Advisers working with global HNW families will find Manulife's underwriting, product variety, and jurisdictional flexibility well aligned with the 2026 advisory landscape, especially with the addition of **MGG PRO** and the **DIFC office** presence in the GCC.

USD 150m

BEST-SUITED CEILING

UHNW cross-border cover available; for very-large-ticket cases the underwriting and structuring conversation engages Manulife Global HNW's specialist HNW team across Bermuda, Singapore, Hong Kong and DIFC.

PRACTICAL ADVISER NOTE

Where a client falls into the *borderline* column — particularly when comparing MGG PRO against PPLI — Capital for Life's recommendation is to model both inside one suitability framework before final recommendation. MGG PRO serves clients who require long-term offshore stability with a defined high-performance credit strategy but for whom a fully bespoke PPLI investment policy is unnecessary or inappropriate.

Claims, recognition & ESG.

The operational evidence — IFRS 17 insurance service expenses, third-party recognition, and Manulife's 2026 ESG profile (MSCI AAA, S&P Top Quartile, Longevity Institute) — that completes the institutional picture for HNW client positioning.

F1 Claims & policyholder support

F2 Client experience, NPS & recognition

F3 ESG & sustainable investing

— 2026 picture stronger than 2025

C\$23.1bn of IFRS 17 insurance service expenses, C\$81.6bn consolidated capital, and a re-rated brand-recognition profile in 2026.

FY 2025 · IFRS 17

C\$23.1bn

Manulife's insurance service expenses for full-year 2025 — incurred claims, directly attributable expenses, and changes in liabilities for incurred claims under the IFRS 17 framework. Source: 2025 Annual Report — Consolidated Statements of Income.

CAPITAL SURPLUS

C\$24.1bn

Over OSFI 100% target (MLI)

CONSOLIDATED CAPITAL

C\$81.6bn

Group-level total capital

FINANCIAL LEVERAGE

23.9%

Stable, unchanged YoY

Capital for Life's assessment

Manulife's claims and benefits experience reinforces its position as a financially resilient and operationally dependable life insurer. Combined with the September 2025 Moody's upgrade and the December 2025 AM Best affirmation, Manulife's claims-handling profile is **structurally stronger** than at the time of the 2025 review.

F2 — Global satisfaction and recognition metrics

- **TIME World's Best Companies 2025:** first inclusion in this 1,000-company global ranking.
- **Forbes World's Best Employers 2025:** sixth consecutive year, alongside Forbes World's Top Companies for Women 2025 and Forbes World's Best Life Insurance Companies (first inclusion).
- **Gallup Exceptional Workplace Award 2025:** third consecutive year, top-quartile engagement for the sixth year running.
- **HR Asia Best Companies:** recognised in *seven Asia markets* in 2025.
- **Evident AI Index:** ranked **#1 in life insurance** for AI maturity, top 5 across the wider insurance industry.
- **Hong Kong Business Technology Excellence Awards 2025 and APAC's Gen AI Leader of the Digital Insurance Awards 2025.**
- Fortune 2025 Change the World list: John Hancock recognised for the Vitality Program.

J.D. POWER 2025 — ADVISER ATTENTION

The J.D. Power 2025 U.S. Individual Life Insurance Study ranked John Hancock **#15 of 22** life insurers (industry average 650; Mutual of Omaha #1 with 707). A decline from **#11 of 21** in the 2024 study. This is a U.S. retail satisfaction signal rather than an international HNW signal — Manulife Global HNW operates a separate environment with dedicated relationship management across Bermuda, Singapore, Hong Kong and DIFC.

An MSCI ESG upgrade to AAA, S&P Corporate Sustainability top quartile, and a USD 350m Manulife Longevity Institute through 2030.

For HNW clients and their advisers, ESG considerations are increasingly central to long-term planning and institutional due diligence. The 2026 picture is materially stronger than the 2025 picture.

Notable Manulife ESG initiatives (2026 update)



Why ESG matters to clients and advisers

HNW clients increasingly prioritise transparent ESG credentials; strong ratings reduce long-term exposure to regulatory change, litigation and reputational damage; ESG-aligned providers support values-based engagement across family office and philanthropic structures; and ESG positioning enhances portfolio resilience and sustainable legacy planning.

From governance to demographics — the six pillars behind Manulife's 2026 ESG position.

01 MSCI ESG upgrade AA → AAA

The **highest possible band** — recognising strong governance and proactive management of sustainability-related risks.

02 S&P Corporate Sustainability

Top-quartile recognition in the 2025 S&P Corporate Sustainability Assessment.

03 Manulife Longevity Institute

Global research, thought leadership and community partnership platform — **USD 350m** committed through 2030 to help people live longer, healthier, and more financially secure lives.

04 UpLink demographic challenge

Innovating for Asia's Demographic Future launched with the World Economic Forum's UpLink platform; **ten longevity-focused winners** named.

05 UN PRI A+ retained

ESG integration in fixed income and listed equity portfolios; sustainable investments portfolio across renewable energy, sustainably managed timberland, and green buildings.

06 Board & workforce diversity

Substantial female and visible-minority representation across the board; reforestation through Manulife Investment Management's timberland operations.

Sources: Manulife 2025 Annual Report (At a Glance & Community); Manulife Sustainability Report; MSCI ESG Ratings.

Capital for Life's assessment

The MSCI rating jump from AA to **AAA** places Manulife in the top tier globally, and the launch of the Manulife Longevity Institute, combined with the Innovating for Asia's Demographic Future Challenge, demonstrates the firm's transition from passive ESG compliance to **active longevity and well-being investment**.

The verdict & methodology.

Capital for Life's proprietary weighted scoring model, the 2026 final composite, the verdict for advisers, and the methodology behind every score.

G1 Final scoring breakdown

G2 Conclusion & verdict

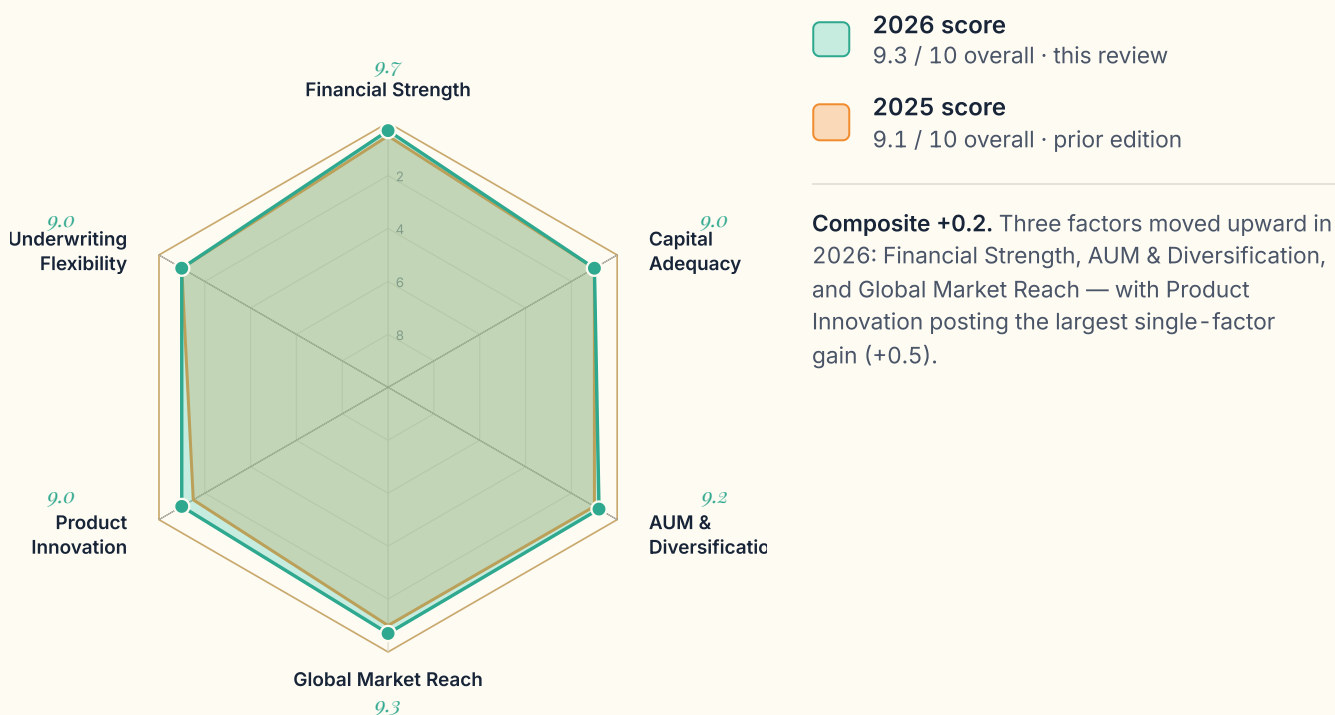
G3 Rating methodology

— 9.3 / 10 overall

An overall weighted score of 9.3/10 — up from 9.1/10 in the 2025 edition.

Using our proprietary weighted scoring model, Capital for Life has independently re-evaluated Manulife (The Manufacturers Life Insurance Company of Canada) across the six factors most relevant to professional advisers and HNW clients. Each factor reflects 2025 full-year disclosures, the September 2025 Moody's upgrade, the MSCI ESG upgrade, and the May 2026 launch of MGG PRO.

Final scoring breakdown — six-factor WOI



FACTOR	SCORE	ASSESSMENT
Financial Strength	9.7/10	Moody's upgrade to Aa3; AM Best A+ affirmed December 2025; LICAT 136% with C\$24.1bn surplus over OSFI 100% target
Capital Adequacy	9.0/10	LICAT marginally lower (136% vs 137%) but consolidated capital up to C\$81.6bn; financial leverage stable at 23.9%
AUM & Diversification	9.2/10	AUMA US\$1.24tn (+9% YoY); Comvest acquired (US\$17.5bn AUM); Schroders Indonesia agreement; Mahindra India JV
Global Market Reach	9.3/10	DIFC office launched (first international life insurer with Category 4 licence); Manulife Global HNW unified; Bupa HK collaboration
Product Innovation (HNW)	9.0/10	MGG PRO May 2026 launch — dual-contract Par + CQS ABS engine; Shared Values living benefits; PRO Series intact
Underwriting Flexibility	9.0/10	Light Touch Underwriting; Quit Smoking Programme; international HNW underwriting flexibility consistent
Overall weighted score	9.3/10	Up from 9.1/10 in the 2025 edition. Evaluation date: 2 May 2026.

Manulife remains one of the most globally capable, financially secure, and strategically positioned life insurers in the international HNW market.

CAPITAL FOR LIFE · 2026 WEIGHTED SCORE

9.3/10

Manulife's strongest annual evaluation since this review series began — up from 9.1/10 in 2025.

UP FROM
9.1/10
2025 EDITION

The 2026 picture is materially stronger than the 2025 picture across financial strength, ESG, geographic reach, and product innovation.

Manulife offers advisers a rare combination of

I

Institutional stability across all economic cycles

Validated by the September 2025 Moody's upgrade to **Aa3** and the December 2025 AM Best **A+ (Superior)** affirmation.

II

Multi-jurisdictional platform access

Manulife Global HNW: **Bermuda, Singapore, Hong Kong** as issuing hubs, plus the new **DIFC office** for HNW advisory presence in the GCC.

III

A diversified product set

IUL, buffered IUL, Guaranteed Whole of Life, Indexed and Guaranteed Savings Plans, and the new **MGG PRO** dual-contract structure with institutional alternative-credit access via the CQS ABS Fund.

IV

Alignment with HNW values

MSCI AAA ESG rating, the **USD 350m** Manulife Longevity Institute, and Shared Values living benefits integrated with policy ownership.

While Manulife's minimum premium thresholds and limited international term insurance availability may restrict accessibility for particular client segments, its strengths in structured planning, capital adequacy, global reach, and adviser responsiveness make it a top-tier choice for cross-border HNW life cover in 2026.

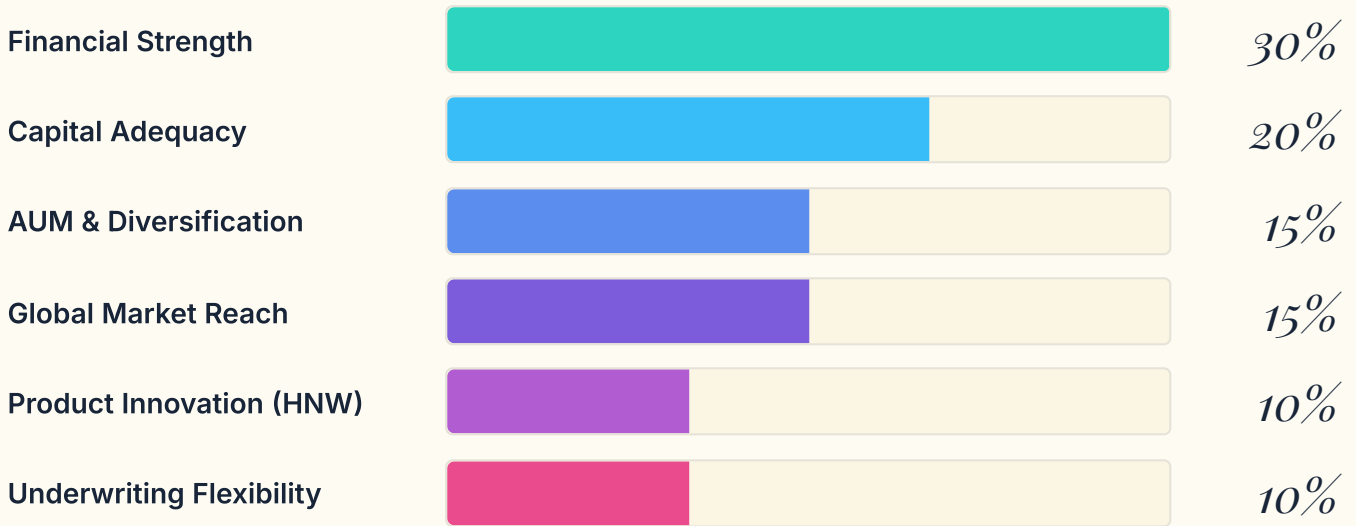
Capital for Life recommends Manulife's international life insurance solutions for:

- HNW and UHNW individuals seeking offshore protection with premium financing.
- Clients requiring USD-denominated, trust-compatible life insurance products.
- Family offices and advisers prioritising ESG alignment, long-term claims security, and jurisdictional choice.
- Clients seeking institutional alternative-credit access via **MGG PRO** inside a Bermuda Savings Plan wrapper, alongside or instead of PPLI.
- Multi-generational wealth transfer cases requiring Policy Split, Death Benefit Settlement Options, or Manulife Bermuda Master Insurance Trust sub-trust ownership structures.

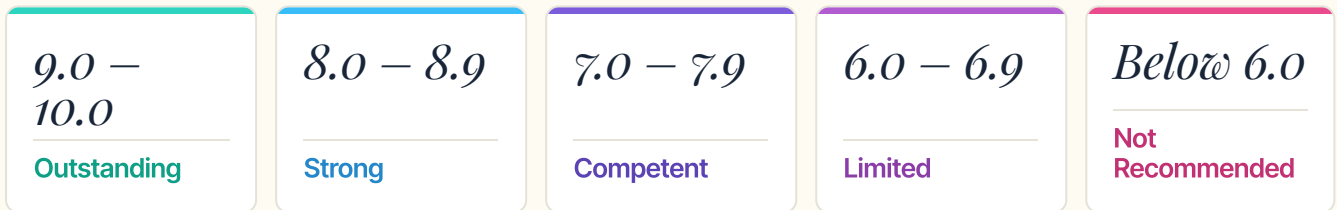
The Moody's credit rating upgrade confirms the underlying balance sheet strength. The MSCI AAA rating adds weight to the values framework Manulife operates by. The new DIFC office shortens the distance between professional advisers, HNW clients, and this insurer in the GCC. And MGG PRO extends the PRO series further still — a product that, for the first time, opens the door to defined access to an institutional alternative-credit strategy.

A proprietary scoring framework for international life insurers, designed for HNW and UHNW client work.

Evaluation factors & weighting



Rating scale interpretation



Each factor is scored out of 10 using quantitative and qualitative criteria including public disclosures, product breadth, regulatory disclosures, and benchmarking data gathered by Capital for Life Research.

Data sources and benchmarks

- Credit ratings (S&P, Moody's, AM Best, Fitch, DBRS)
- Regulatory capital disclosures (LICAT, Solvency II, RBC, BSCR)
- Annual reports and solvency summaries
- Global AUM figures and product filings
- Adviser and client feedback from actual casework
- Product illustrations and internal underwriting data
- J.D. Power, MSCI, UN PRI, Sustainalytics, S&P CSA, Forbes, HR Asia, TIME, Evident AI



USE CASE & LIMITATIONS

Capital for Life's ratings are designed for use by professional financial advisers, wealth managers, trustees, and regulated introducers. They do not constitute a personal recommendation or financial advice.

*Why advisers **trust** Capital for Life ratings — and how often they're refreshed.*

Review frequency

Ratings are reviewed **semi-annually**, or following a material change in the insurer's financial status, regulatory position, or product offering — downgrades or upgrades in financial strength ratings, launch or withdrawal of key products, changes in jurisdictional access or licensing, or mergers, acquisitions or portfolio restructuring.

Why advisers trust us

Capital for Life is led by **Carlton Crabbe**, with close to **30 years** of specialist experience advising HNW and UHNW clients across the UAE, UK, Europe, Africa, Asia, and Australia.

The firm operates as an **Appointed Representative Partner Practice of Forest Wealth SA**, a FINMA-registered insurance intermediary.

— Editorial independence

Capital for Life Research is independent of every insurer in coverage. No insurer pays for inclusion, no rating is sponsored, and editorial judgement is made solely against the firm's published methodology and the body of evidence available at the date of review.



Capital for Life

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