



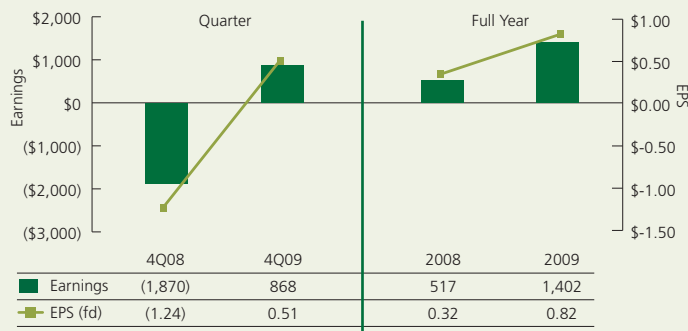
Financial Highlights

Highlights

- Full year net income \$1,402 million compared to \$517 million in 2008
- Strong capital levels – MLI MCCR of 240% at year end
- Equity exposure reduced through hedging, business and product mix adjustments and improved equity markets
- Solid sales with priority on the highest return products and geographies, and diversification of risk

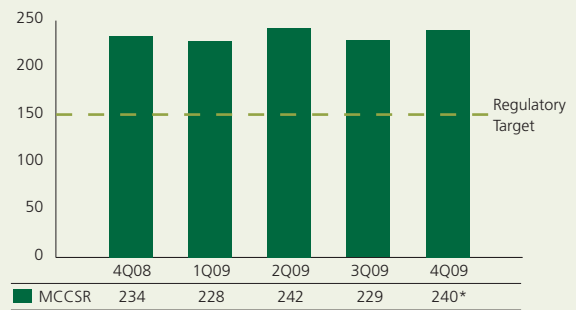
- Good investment results in the face of challenging markets
- Announced three attractive acquisitions in 2009 - wealth management in China and Canada and travel insurance in Canada
- Completed US subsidiary reorganization at year end – reduces equity sensitivity and provides more efficient capital structure and diversified risk profile

Shareholders' Earnings



- Positive North American equity market performance in the quarter resulted in non cash gains of \$435 million
- Increases in corporate bond yields, partially offset by declining credit spreads, resulted in a net non cash gain of \$110 million
- Mark-to-market declines in real estate, timber, and agriculture properties of \$171 million
- Actuarial model refinements resulting in a charge of \$147 million
- Changes to the Ontario income and sales tax rates had a negative impact of \$101 million

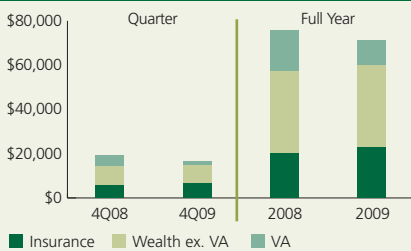
Regulatory Capital



- MLI's consolidated MCCR was 240% and above prior quarter level of 229%
- Q-o-Q increase was attributable to capital and financing activities and improving equity markets which more than offset the impact of U.S. subsidiary reorganization
- Significant buffer relative to Regulatory Target of 150%
- JHUSA RBC expected to be above 300% at year end

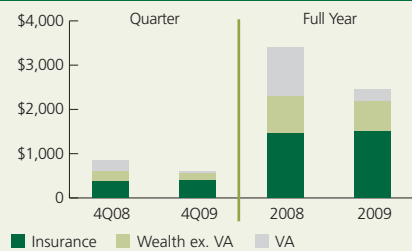
* Post U.S. legal entity reorganization

Premiums & Deposits



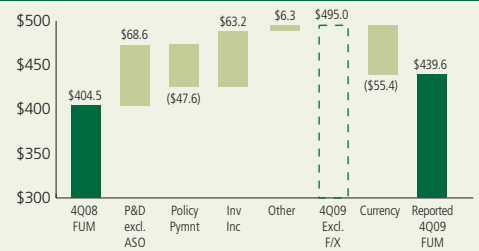
- Premiums and deposits (P&D), excluding variable annuities (VA), increased 11% versus the fourth quarter 2008 and 1% versus full year 2008, on a constant currency basis
- The quarterly increase was driven by:
 - Deposit received for U.S. Federal LTC Insurance Program
 - Growth of in-force insurance business
 - Strong sales of mutual funds, across all geographies, partially offset by lower U.S. fixed product sales

New Business Embedded Value



- New business embedded value (NBEV) excluding VA for the quarter and full year was down 5% versus prior year levels
- Insurance NBEV increased by 3% in the quarter versus prior year, consistent with insurance sales
- Wealth NBEV excluding VA decreased by 19% in the quarter, compared to prior year, on lower Manulife Bank volumes and product sales mix changes

Funds Under Management (C\$B)



- Total FUM increased by 22% on a constant currency basis over the prior year end
- The annual increase was driven by:
 - Policyholder cash in-flows in excess of out-flows of \$21 billion
 - Investment income of \$63 billion which more than offset unfavourable currency movements of \$55 billion over the last twelve months

Quarter Highlights

	4Q09	2009
Shareholder's Earnings	\$868	\$1,402
Fully Diluted Earnings Per Share	\$0.51	\$0.82
ROE (% annualized)	13.1%	5.2%
Insurance Sales	\$589	\$2,359
Wealth Sales	\$8,214	\$37,006
■ Excluding Variable Annuities	\$6,350	\$25,705
■ Variable Annuities	\$1,864	\$11,301

Segregated Fund Statistics

Guarantee Value (net of reinsurance and hedging)	\$71,761
Fund Value (net of reinsurance and hedging)	\$62,064
Amount at Risk (net of reinsurance and hedging)	\$11,555
Expected Gain from Guarantees	\$2,391
Balance Sheet Reserves	\$1,671
Reserves + 200% of Required Capital	\$6,544

Earnings & Capital Sensitivity

Estimated Impact from Equity Markets	(Approx. immediate impact followed by return to long term market assumptions)	+10%	-10%
■ Earnings		+\$1,000	-\$1,200
■ MCCR		+13 pts	-11 pts
Estimated Impact of Interest Rates	(Approx. impact of parallel movement)	+100bps	-100bps
■ Earnings		+\$1,600	-\$2,200

All figures in C\$M unless otherwise noted.

Operational Highlights

Insurance

- Insurance sales for 2009 declined 4% versus 2008 and 4Q09 sales were in line with prior year, on a constant currency basis. Declines primarily attributable to a slower economic recovery in the U.S. were largely offset by growth in Asia, both on a quarterly and annual basis
- U.S. full year insurance sales declined 19% versus 2008, primarily attributable to the slower pace of economic recovery and in line with general industry trends. 4Q09 sales improved but were down 7% in comparison to 4Q08, partially due to the re-pricing initiatives taken on certain product offerings
- Canada full year sales increased 4% over 2008 led by growth in Group Benefits sales, while individual insurance sales were down modestly. In 4Q09, individual insurance sales rebounded and travel sales were at record highs, however volatility in group insurance dampened overall sales and total insurance sales declined 3% versus 4Q08
- Asia full year insurance sales increased 15% and 4Q09 sales were up 14% versus the same periods in 2008, on a constant currency basis. Strong 4Q09 sales momentum was driven by growth in Hong Kong, Taiwan, Indonesia and China arising from successful sales, marketing campaigns and product launches. Japan sales finished 2009 up 21% over the prior year, on a Yen basis

Notable Items Impacting Earnings

Net Income	\$868
Segregated fund guarantees and other equity items	435
Impact of interest rates	110
Mark-to-market on real estate, timber and agriculture properties	(171)
Actuarial model refinements	(147)
Non-recurring tax items	(101)
Currency rates	(46)
Other terms	7
Net Impact	\$87
Adjusted earnings from operations	\$781

Capital Initiatives

Common Equity Issue

- Completed a \$2.5 billion common equity issue on November 30, 2009

U.S. Subsidiary Re-organization

- Successfully completed the reorganization of certain of its U.S. subsidiaries, such that all U.S. operating life insurance companies are now subsidiaries of MLI at December 31, 2009
- Benefits include: more efficient capital structure, improved operating efficiencies, more stable capital ratios, and a more diversified risk profile in MLI and the U.S. subsidiaries
- MLI's MCCR and equity sensitivity were reduced as a result of the reorganization

Capitalizing on Opportunities

Recently announced acquisitions:

AIC Retail Mutual Funds

- Transaction closed in late September 2009
- Added almost \$4 billion or 40% to Canadian Mutual Funds FUM, improving market position from 18th to 13th as at 3Q09
- Contributed to fee income and increased sales in 4Q09
- Results to date have been as expected and in line with valuation assumptions
- Integration proceeding according to plan

Pottruff & Smith Travel Insurance

- Transaction closed early November 2009
- Solidifies Affinity Markets as one of Canada's largest providers of travel insurance services
- Proceeding well and integration plan on schedule

TEDA Fund Management

- Announced the acquisition of a 49% joint venture interest in TEDA Fund Management in China
- Transaction pending regulatory approval and expected to close in 1Q10
- Fast track entry into China's large and high growth market for individual and institutional wealth
- Assets Under Management of US\$4.4 billion at year end, up from US\$3.8 billion when the acquisition was announced
- Led by an award winning management team with extensive experience in the Chinese wealth management industry

Investor Relations

Manulife Financial Corporation
 200 Bloor Street East, North Tower, 7th Floor
 Toronto, ON Canada M4W 1E5
 Contact: Amir Gorgi
 Vice President, Investor Relations
 Tel: 416-852-8311

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Wealth Management

- Wealth management sales, excluding VA, for 2009 were in line with the prior year, while 4Q09 sales increased 7% over 4Q08, both on a constant currency basis. The 4Q09 increase was driven by growth in Asia and the U.S.
- U.S. full year wealth sales, excluding VA, declined 11% compared to 2008, as higher fixed product sales were more than offset by the decline in mutual fund sales due to the economy. 4Q09 sales increased 10% over prior year, driven by sales in Mutual Funds and Retirement Plan Services, up 38% and 17%, respectively. These increases were partially offset by lower sales in Fixed Products
- Canada full year wealth sales, excluding VA, increased by 12% over 2008, driven by strong fixed product sales and success in the large case defined contribution market in Group Savings and Retirement Solutions (GSRS). 4Q09 sales declined 15% versus prior year, as strong growth in retail mutual funds and fixed products was more than offset by lower Manulife Bank volumes and sales in GSRS
- Asia full year wealth sales, excluding VA, grew 41% versus 2008, on a constant currency basis, primarily attributable to mutual fund sales in Taiwan arising from an acquisition made in October 2008. 4Q09 sales increased over 80% compared to the prior year, on a constant currency basis, led by mutual fund sales growth in Indonesia, Hong Kong and Taiwan

Reducing Equity Risk Exposure

Continued efforts to further reduce our equity risk exposure

Added a limited amount of new equity risk exposure in 2009

- Substantially all new VA business was hedged as written in North America
- Expanded hedging program to Japan in 4Q09 and retroactively hedged the majority of new business written in Japan in 2009

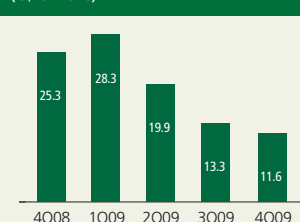
Increased amount of in-force business hedged

- Hedged an additional \$3.7 billion of Guarantee Value in 4Q09
- All GMWB business written in Canada is now being hedged
- Hedged total of C\$12.6 billion of in-force business in 2009

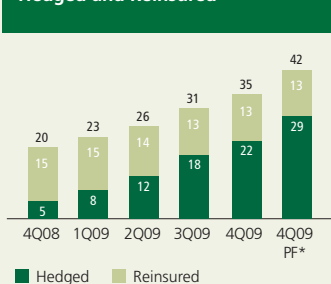
Subsequent to year end, hedged an additional C\$7.6 billion

- Hedged an additional C\$4.9 billion of U.S. and C\$2.7 billion of Canadian business in early February

Amount at Risk
(in-the-money amounts)
(C\$ billions)



% of Gross Guarantee Value Hedged and Reinsured



Significant progress on reducing exposure due to increased hedging and recovery in global equity markets

- Amount at Risk (in-the-money amounts) of \$11.6 billion at year end 2009, down 54% from \$25.3 billion at year end 2008
- Hedging \$24.9 billion of Guarantee Value at year end 2009, up from \$5.7 billion at year end 2008
- Hedging or reinsuring 35% of Gross Guarantee Value at year end 2009, up from 20% at year end 2008
- Subsequent to year end, hedged an additional \$7.6 billion; increases amounts hedged or reinsured to 42%*

* Pro-Forma based on 4Q09 data adjusted for additional \$7.6 billion hedged in early February 2010

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Media Relations

Manulife Financial Corporation
 200 Bloor Street East, North Tower, 2nd Floor
 Toronto, ON Canada M4W 1E5
 Contact: Laurie Lupton
 Assistant Vice President, Corporate Communications
 Tel: 416-852-7792

