

Manulife Financial Corporation (the “Company”)

Board of Directors’ Mandate (February 2011)

The Board of Directors (the “Board”) is responsible for providing independent oversight of the management of the business and affairs of the Company.

The Board shall, directly or through a Board committee, carry out the duties referred to in this Mandate.

Culture of Integrity and Ethics

- Promote a culture of integrity at the Company. The Board shall satisfy itself as to the integrity of the Chief Executive Officer (“CEO”) and the executive officers, and that the CEO and executive officers create a culture of integrity throughout the Company.
- Approve the Company’s Code of Business Conduct and Ethics (the “Code”), monitor compliance with the Code, and receive reports assuring the Board that the Code is being adhered to. Any waivers from the Code for the benefit of any Director or executive officer must be approved by the Board.
- Approve policies and practices for dealing with all matters related to integrity and ethics, including conflicts of interest, related party transactions and the treatment of confidential information.

Strategic Planning Process and Implementation

- Adopt a strategic planning process and approve, on at least an annual basis, a strategic plan which takes into account, among other things, the opportunities and risks of the business.

Risk Management and Compliance

- Oversee the implementation by management of appropriate systems to identify and manage the principal risks of the Company’s business. The Board shall receive regular updates on the status of risk management activities and initiatives.
- Oversee the implementation by management of a comprehensive compliance management program.

Succession Planning

- Oversee the selection, appointment, development, evaluation and compensation of the Chair of the Board, Board members, the CEO and each executive officer.
- Review the establishment of annual performance targets and the annual performance evaluation of the CEO and each executive officer.
- Oversee the Company's general approach to human resources and compensation philosophy.
- Review the succession plan for key executive positions as updated from time to time.

Communications and Public Disclosure

- Oversee public communication and disclosure. The Board has adopted the Disclosure Policy which governs the release of information about the Company and requires timely, accurate and fair disclosure of such information in compliance with all legal and regulatory requirements.
- The CEO or the Chair of the Board or any other Director when authorized by the CEO or the Chair of the Board may communicate with the shareholders or stakeholders on behalf of the Company.

Internal Controls

- Oversee the internal control and management information systems, monitor the integrity of such systems and obtain assurances on a regular basis that these systems are designed and operating effectively.
- Review and approve the financial statements and related disclosures prior to their release. The Board shall receive a detailed analysis of these reports from management and the Audit and Risk Management Committee to assist in its review.

Corporate Governance

- Review and approve the Company's Governance Policies and Practices, as updated from time to time.
- Establish expectations and responsibilities of directors, including preparation for, attendance at, and participation in, Board and Committee meetings and Board educational seminars.

Duty of Care

In meeting their responsibilities as members of the Board, each Director shall act honestly and in good faith with a view to the best interests of the Company, and exercise the care, diligence and skill that a reasonable prudent person would exercise in comparable circumstances.

Communication with Directors

Shareholders or other stakeholders of the Company may communicate with the Directors by writing to the Chair of the Board in care of the Corporate Secretary of the Company as follows:

Chair of the Board
c/o The Corporate Secretary
Manulife Financial
200 Bloor Street East
North Tower 10
Toronto, ON
M4W 1E5