

# UBS Asset Gathering Conference

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Distribution  
Manulife Financial

Boston, MA  
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# Legal Disclaimer

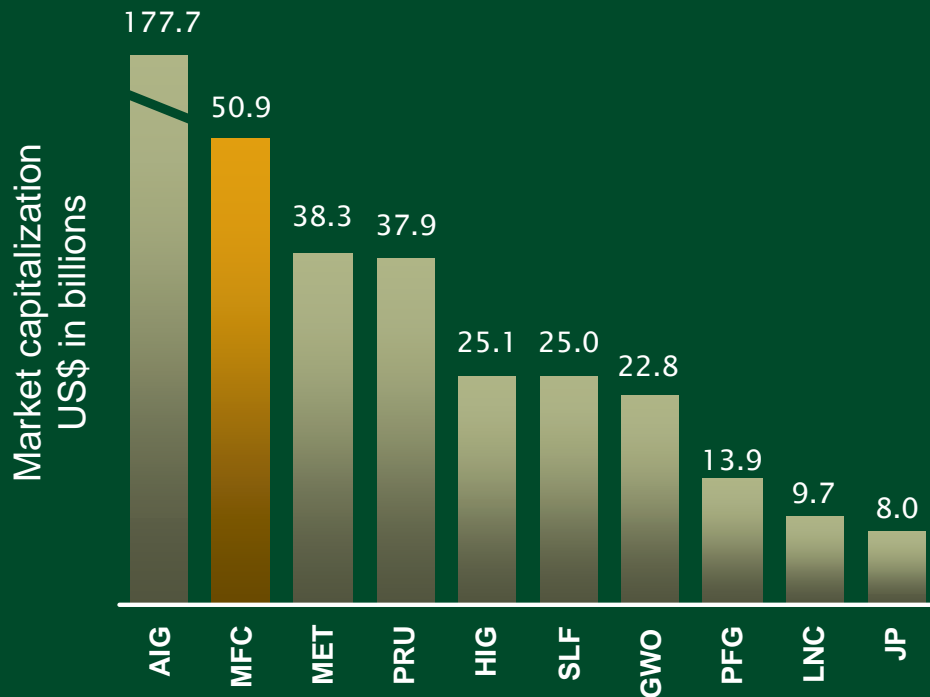
## Caution Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the “safe harbour” provisions of Canadian provincial securities laws and the U.S. *Private Securities Litigation Reform Act of 1995*. These forward-looking statements 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”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective” and “continue” (or the negative thereof) and words and expressions of similar import. 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. Certain material factors or assumption 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 these expectations include, among other things: general economic conditions worldwide; market factors, including global capital market activity; interest rate and currency value fluctuations; business competition; changes in government regulations or in tax laws; technological changes; changes in consumer demand for the our products and services; our ability to increase revenue from the expansion and development of distribution channel capacity; our ability to complete strategic acquisitions and to integrate acquisitions successfully; catastrophic events; political conditions and developments; international conflicts; and our success in anticipating and managing the foregoing factors. Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the body of this document as well as under “Risk Management” in the Management’s Discussion and Analysis in our most recent Annual Report. We do not undertake to update any forward-looking statements.

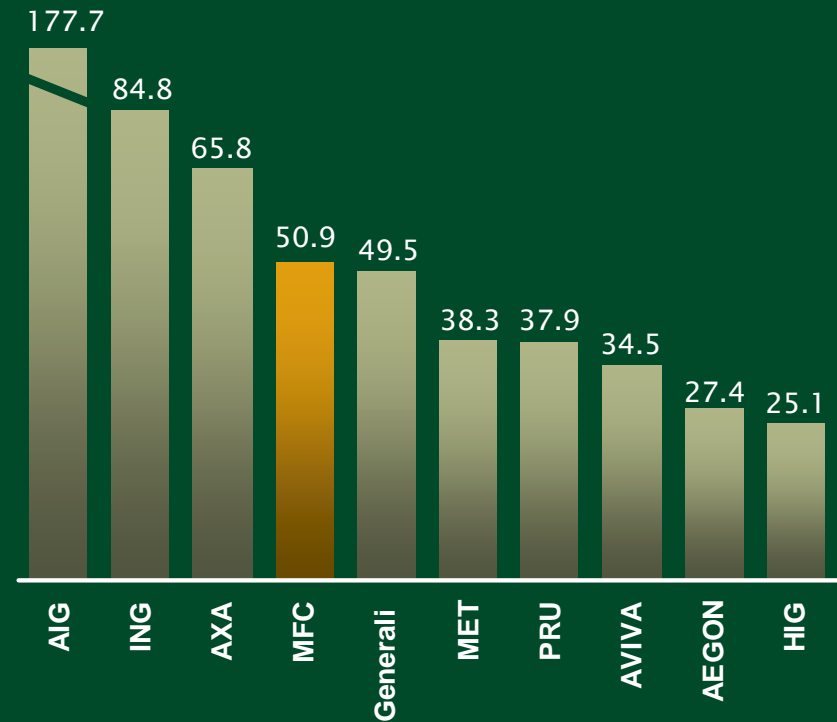
# Manulife Financial

## A Market-leading Global Insurer

### N. American Life Insurers



### Global Life Insurers

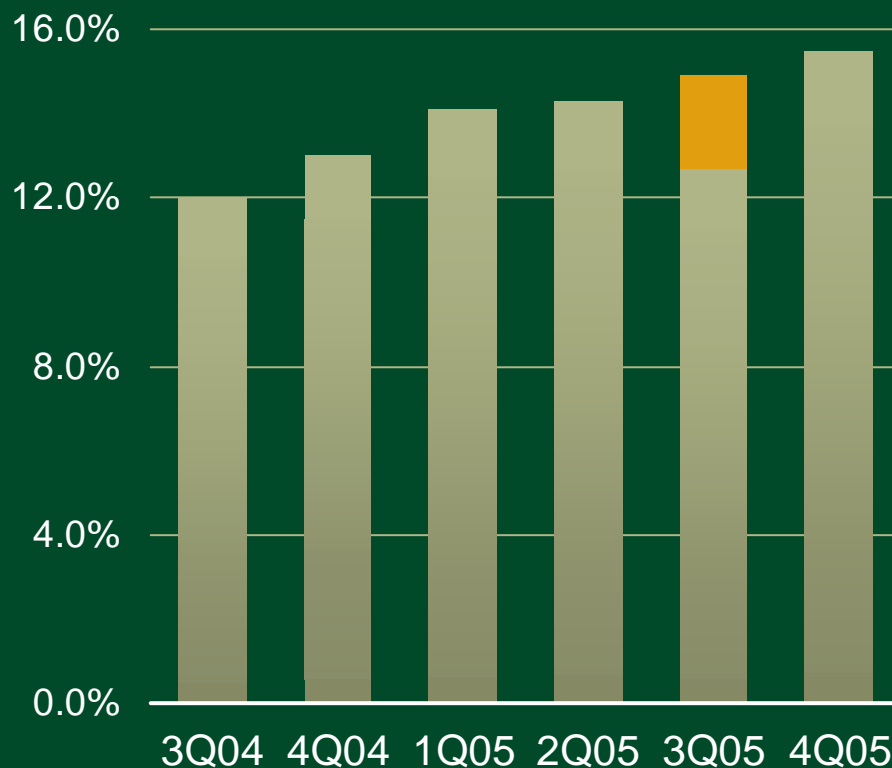


# Financial Highlights

(US\$ millions, except per share data)	2003	2004	2005	2-year CAGR
Shareholders' Earnings	\$1,105	\$1,970	\$2,723	<b>57%</b>
Earnings per Share	\$2.39	\$2.82	\$3.39	<b>19%</b>
Premiums and Deposits	\$22,211	\$38,926	\$50,822	<b>51%</b>
Funds Under Management	\$119,341	\$288,598	\$319,301	<b>64%</b>

# ROE Performance

- Reported ROE of 15.5% for the fourth quarter
- Roughly 21 million shares repurchased in 2005
- Share buyback program refreshed in November 2005



Note: 3Q05 adjusted ROE of 14.9% excludes Katrina charge and gain from Japan tax assets.

# Delivering Shareholder Value

## Outperforming U.S. Indices

### MFC Stock Price Has Increased Five-fold Since Issue



**MFC up 525%**  
(on NYSE)

**S&P L&H Index**  
up 67%

**S&P 500 Index**  
level at 100%

# Manulife U.S. Organizational Structure

 **Manulife Financial**

*John Hancock.*

**John Hancock  
Insurance**

- Life Insurance
- LTC

**John Hancock  
Fixed Products**

- Fixed Annuities
- Structured Settlements

**John Hancock  
Wealth Management**

- Variable Annuities
- Pensions
- Mutual Funds
- Investment Management

# Non–proprietary VA Market Share

Rank 2004	Rank 2005	Company	Sales 2005	Share 2005	CAGR 04/05
1	1	Hartford	11,397	13.1%	-25.3%
<b>5</b>	<b>2</b>	<b>John Hancock</b>	<b>7,914</b>	<b>9.1%</b>	<b>33.1%</b>
2	3	MetLife	7,515	8.7%	-10.9%
3	4	Pacific Life	7,197	8.3%	12.4%
6	5	Lincoln National	6,769	7.8%	27.3%
4	6	ING Group	6,495	7.5%	1.5%
7	7	AXA/Equitable	5,822	6.7%	12.8%
8	8	Prudential/Skandia	5,722	6.6%	29.7%
12	9	Jackson National	4,771	5.5%	31.6%
10	10	Allianz	3,980	4.6%	-1.6%

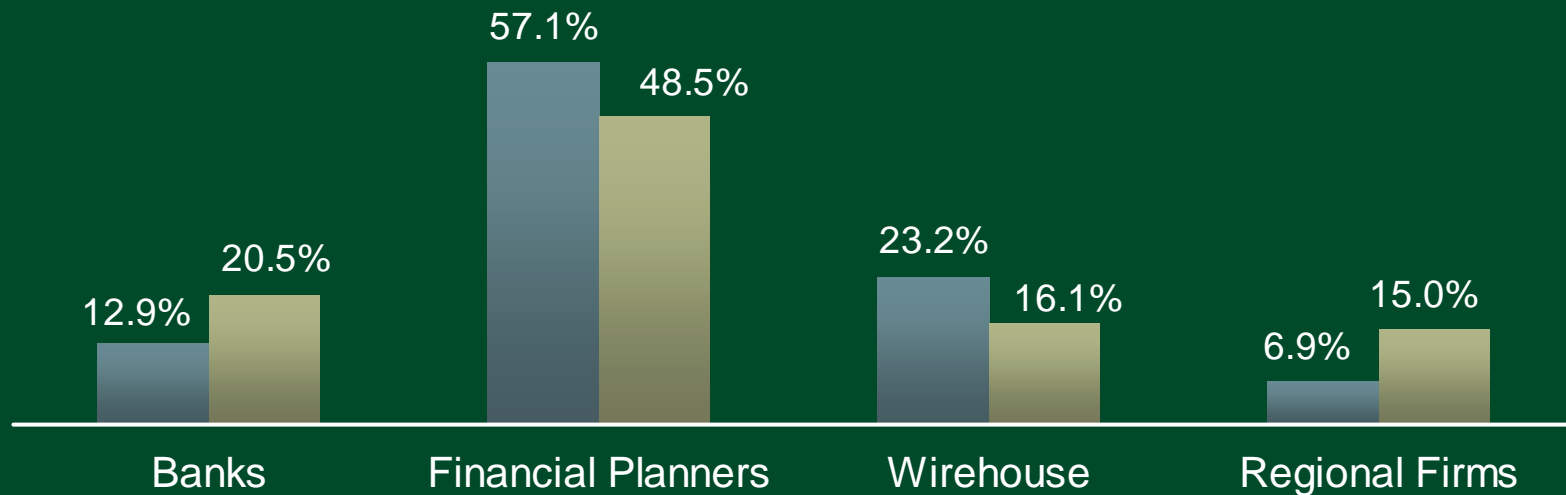
Source: VARDS. Excludes captive distribution. Sales figures US \$ millions

# John Hancock U.S. Variable Annuities

## 2005 Sales by Channel

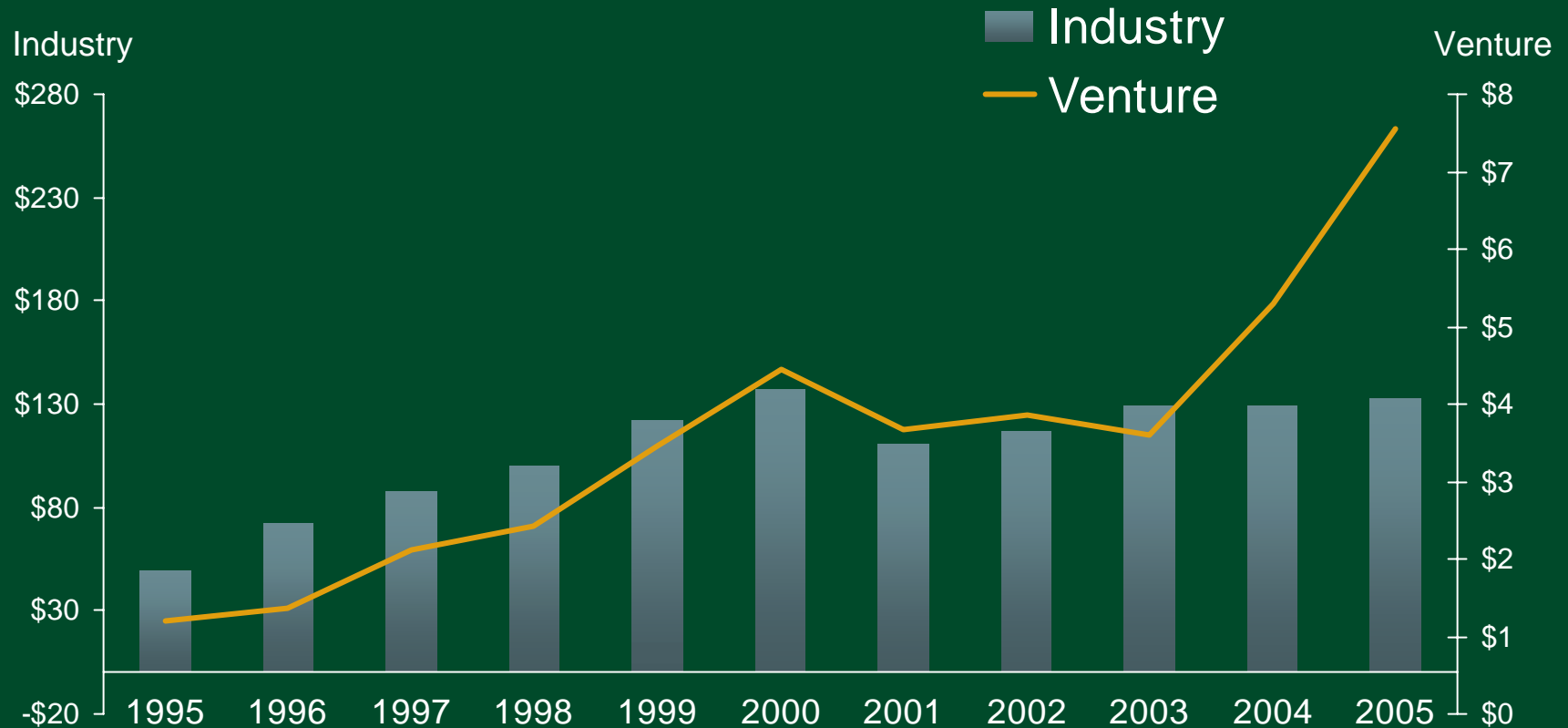
### Total 2005 Sales

■ John Hancock	\$7.9 billion
■ Industry	\$133.3 billion



# U.S. Variable Annuity Dynamics

## John Hancock vs. Industry



Source: VARDS and John Hancock USA Sales figures US \$ billions.

# Dynamics of John Hancock Sales Growth

- **Acquisition of John Hancock**
  - Strong brand recognition
  - Presence in bank distribution
  - John Hancock Financial Network
- **Emergence of withdrawal benefit**
- **Sales force expansion/management**

# Sales Culture

- **Variable Annuities... a hands-on business**
  - Professionalism
  - Tenure
  - Scale
- **We've declared our major... protect IRA rollovers**
  - Bring annuities to the mainstream
  - Brand, ratings, performance, protection

# 95% Brand Awareness

*John Hancock*<sup>®</sup>

# Financial Ratings Among the Highest in the Industry

## John Hancock USA Consistently Earns High Marks for Financial Strength and Stability

A++

A.M. Best Company

Superior ability to meet ongoing obligations to policyholders; 1st category of 16

AA+

Fitch Ratings

Very strong capacity to meet policyholder and contract obligations; 2nd category of 24

AA+

Standard & Poor's

Very strong financial security characteristics; 2nd category of 21

Aa2

Moody's Investors Service

Excellent financial security; 3rd category of 21

These ratings, which are current as of the prospectus dated May 2005 and are subject to change, are assigned to John Hancock Life Insurance Company (U.S.A.) as a measure of the company's ability to honor any guarantees provided by the contract and any applicable optional riders, but not specifically to its products, the performance (return) of these products, the value of any investment in these products upon withdrawal or to individual securities held in any portfolio. The guarantee is backed by the claims paying ability of the issuer, and does not apply to the investment performance or safety of the underlying portfolios.

# Performance...

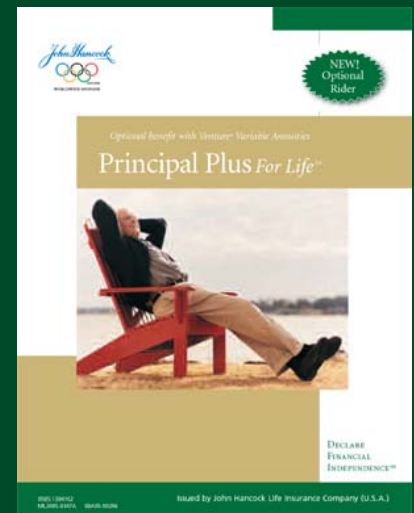
## Fund-of-fund Leadership

### Variable Product Lifecycle Fund Market Share

Rank 2004	Rank 9/2005	Manager	Share 2004	Share 9/2005
1	1	John Hancock	25.25%	26.54%
2	2	AXA Advisors	17.81%	16.83%
5	3	MetLife	7.81%	13.92%
3	4	AEGON USA	10.67%	8.08%
9	5	ING Funds	5.13%	6.80%
6	6	Nationwide Financial	7.26%	6.64%
8	7	Prudential Financial	5.28%	5.16%
4	8	Fidelity Investments	7.92%	5.00%
7	9	Jackson National	5.86%	4.64%
10	10	WM Group	3.66%	2.59%

# Protection: Principal Plus For Life Guaranteed Withdrawal Benefit

- Guarantees **return of principal** via withdrawals up to 5% per year for to 20 years, regardless of market performance
- Guaranteed **Lifetime Income** based upon the guaranteed withdrawal balance available at age 65
- Income and guarantees can **increase** over time
  - Up to **150% of principal** guaranteed if withdrawals deferred during the first ten years
  - **Automatic step-up** every 3rd year through year 9, annually thereafter to year 30
- Choice of ten balanced investment portfolios
- Cost is **0.40% per year**



Withdrawals of taxable amounts will be subject to ordinary income tax and, if made prior to age 59½, a 10% IRS penalty tax may apply. Withdrawals will reduce the death benefit and optional riders. Principal Plus For Life is not available in all states and is not available for all issue ages. See the prospectus for more details.

# The Sequence of Returns

- \$100,000 invested
- Same portfolio
- Same average return
- Order of returns reversed
- Same results after 25 years

Annual Income = None  
Starting Value for Portfolio A and Portfolio B = \$100,000

Age	Annual Return	Portfolio A Year-End Value	Annual Return	Portfolio B Year-End Value
41	-12.3%	\$87,679	29.5%	\$129,491
42	-20.8%	\$69,414	17.6%	\$152,281
43	-14.0%	\$59,696	24.5%	\$189,590
44	22.2%	\$72,971	-5.9%	\$178,404
45	9.8%	\$80,122	14.5%	\$204,272
46	4.3%	\$83,580	8.3%	\$221,183
47	10.9%	\$92,690	27.1%	\$281,124
48	2.7%	\$95,192	-2.2%	\$274,939
49	-3.2%	\$92,138	14.7%	\$315,355
50	21.0%	\$111,487	19.0%	\$375,272
51	16.7%	\$130,105	32.9%	\$498,737
52	5.3%	\$137,001	11.1%	\$554,097
53	-9.8%	\$123,575	-9.8%	\$499,795
54	11.1%	\$137,292	5.3%	\$526,284
55	32.9%	\$182,461	16.7%	\$614,174
56	19.0%	\$217,128	21.0%	\$743,150
57	14.7%	\$249,046	-3.2%	\$719,305
58	-2.2%	\$243,567	2.7%	\$738,726
59	27.1%	\$309,573	10.9%	\$819,247
60	8.3%	\$335,201	4.3%	\$854,602
61	14.5%	\$383,805	9.8%	\$938,354
62	-5.9%	\$361,161	22.2%	\$1,147,022
63	24.5%	\$449,645	-14.0%	\$986,439
64	17.6%	\$528,783	-20.8%	\$780,941
65	29.5%	\$684,724	-12.3%	\$684,724
	8.00%	\$684,724	8.00%	\$684,724

# Sequence of Returns, Part 2

## Impact of Withdrawals

- Same assumptions, except 5% inflation-adjusted withdrawn each year
- Very different results
- Portfolio with poor early returns bankrupt after 16 years
- Portfolio with better early returns remains robust

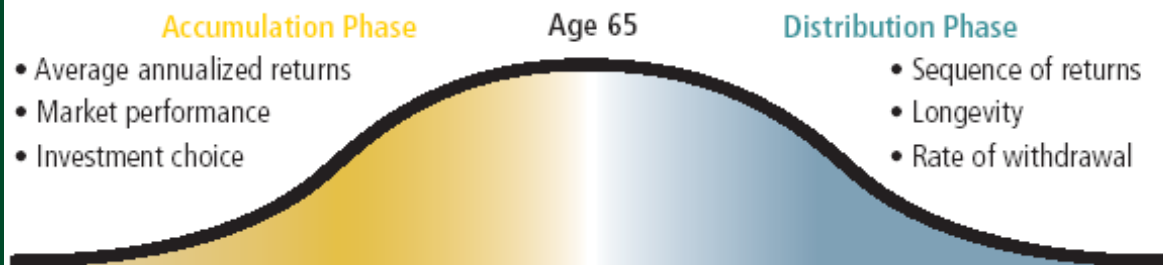
Annual Income = 5% first-year value adjusted thereafter for inflation  
Starting Value for Portfolio A and Portfolio B = \$684,724

Age	Annual Return	Portfolio A Year-End Value	Annual Return	Portfolio B Year-End Value
66	-12.3%	\$566,125	29.5%	\$852,417
67	-20.8%	\$412,925	17.6%	\$967,179
68	-14.0%	\$318,795	24.5%	\$1,167,817
69	22.2%	\$352,277	-5.9%	\$1,061,505
70	9.8%	\$348,267	14.5%	\$1,176,890
71	4.3%	\$323,608	8.3%	\$1,234,630
72	10.9%	\$318,002	27.1%	\$1,528,335
73	2.7%	\$284,482	-2.2%	\$1,452,605
74	-3.2%	\$231,984	14.7%	\$1,622,769
75	21.0%	\$236,031	19.0%	\$1,886,425
76	16.7%	\$229,438	32.9%	\$2,461,049
77	5.3%	\$194,207	11.1%	\$2,686,834
78	-9.8%	\$126,363	-9.8%	\$2,374,712
79	11.1%	\$90,112	5.3%	\$2,450,295
80	32.9%	\$67,974	16.7%	\$2,807,710
81	19.0%	\$27,551	21.0%	\$3,343,990
82	14.7%	\$0	-3.2%	\$3,181,751
83	-2.2%	\$0	2.7%	\$3,211,072
84	27.1%	\$0	10.9%	\$3,502,794
85	8.3%	\$0	4.3%	\$3,593,928
86	14.5%	\$0	9.8%	\$3,884,299
87	-5.9%	\$0	22.2%	\$4,684,390
88	24.5%	\$0	-14.0%	\$3,962,976
89	17.6%	\$0	-20.8%	\$3,069,829
90	29.5%	\$0	-12.3%	\$2,622,010
	8.00%	\$0	8.00%	\$2,622,010

# Retirement Is Different

Withdrawals matter

Do everything “right” and still fail



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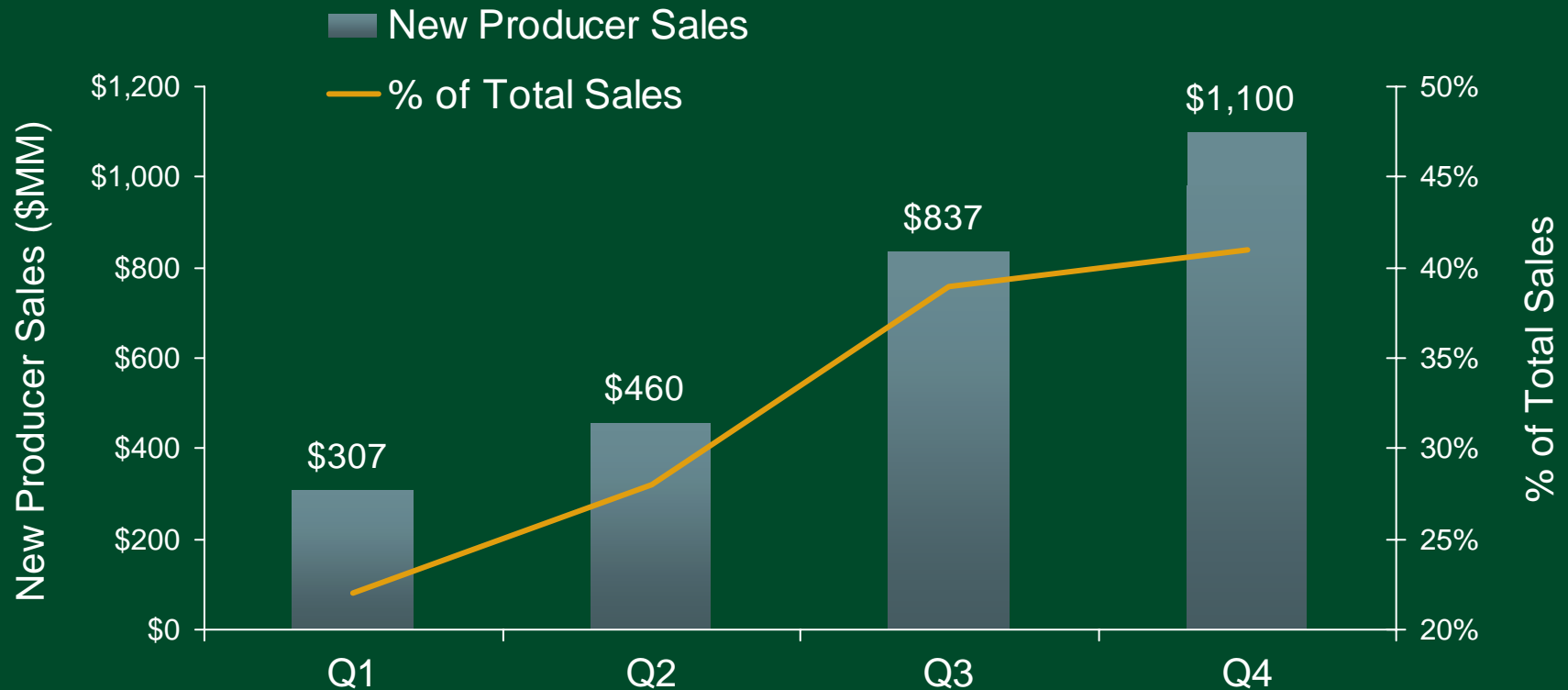
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# The Road Ahead

- **Withdrawal benefit is the preferred income vehicle**
- **Arms race?**
  - More cost, features, complexity
- **Why don't more advisors recommend annuities?**
  - 25% recommend frequently
  - 36% recommend seldom or never
- **Top reasons advisors avoid annuities**
  - Complexity
  - Fees
  - Liquidity

# Annuities in the Mainstream

## New Producers Fueled Hancock's 2005 Growth



# Question and Answer Session