



## *Building from the Core*

**Dominic D'Alessandro**  
President and Chief Executive Officer

Citigroup Financial Services Conference  
New York, 31 January 2007



# 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.

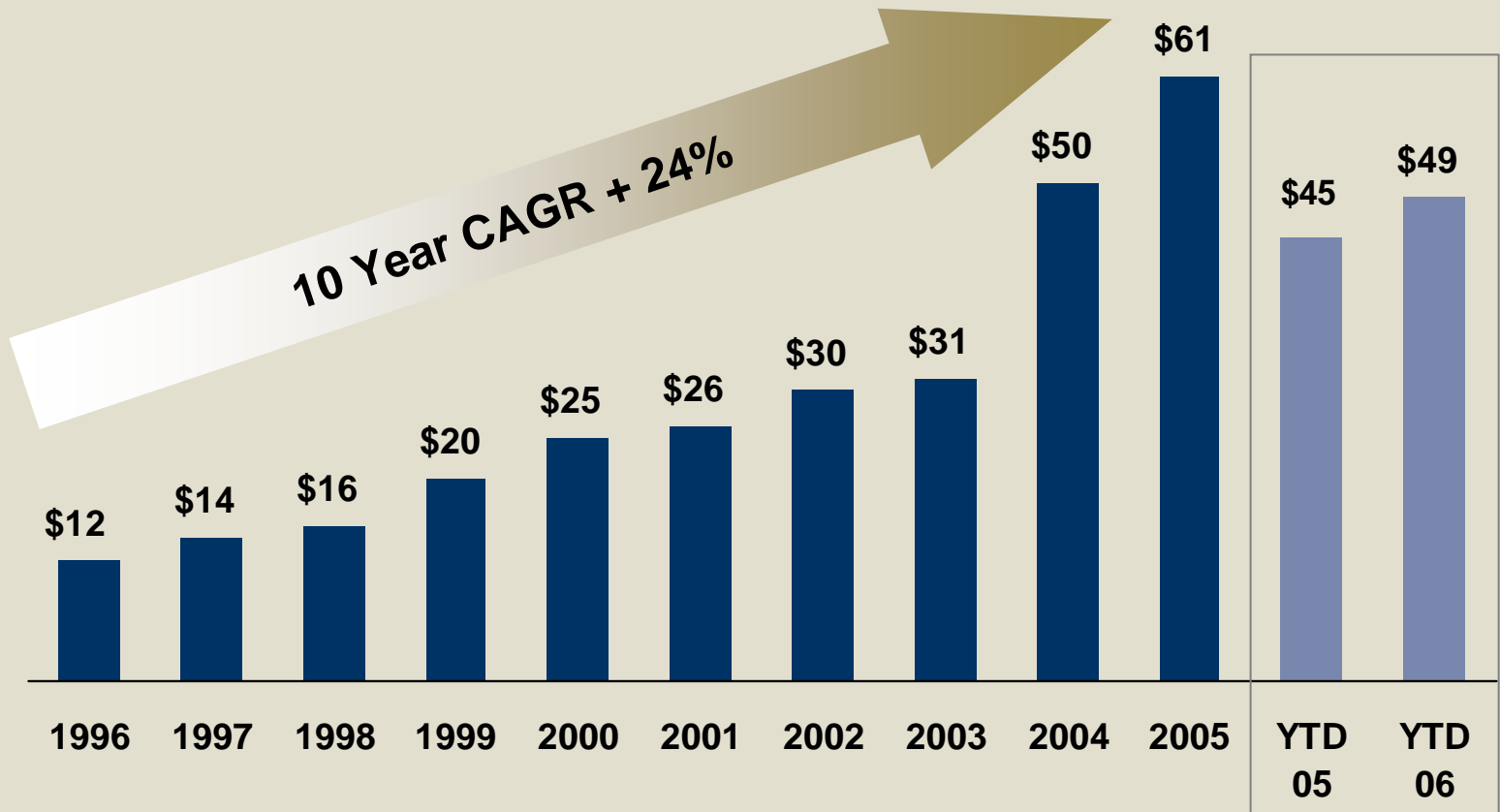


# Our Vision

**To be the most professional insurance company in the world, providing the very best financial protection and investment management services tailored to customers in every market where we do business.**

# Strong Track Record of Growth

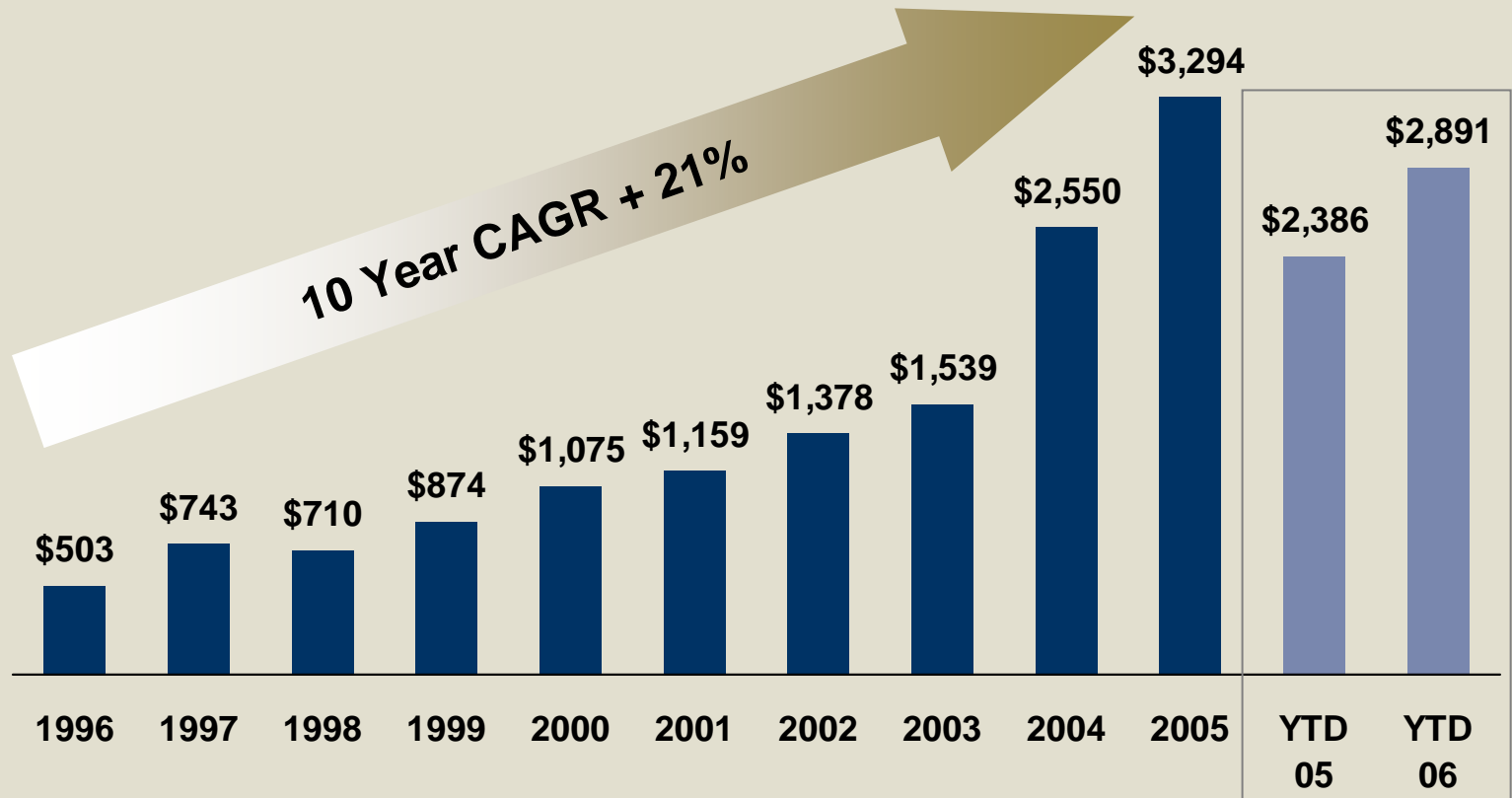
## Exceptional Top Line Growth



Premiums and deposits in C\$ millions. YTD as of September 30th.

# Strong Track Record of Growth

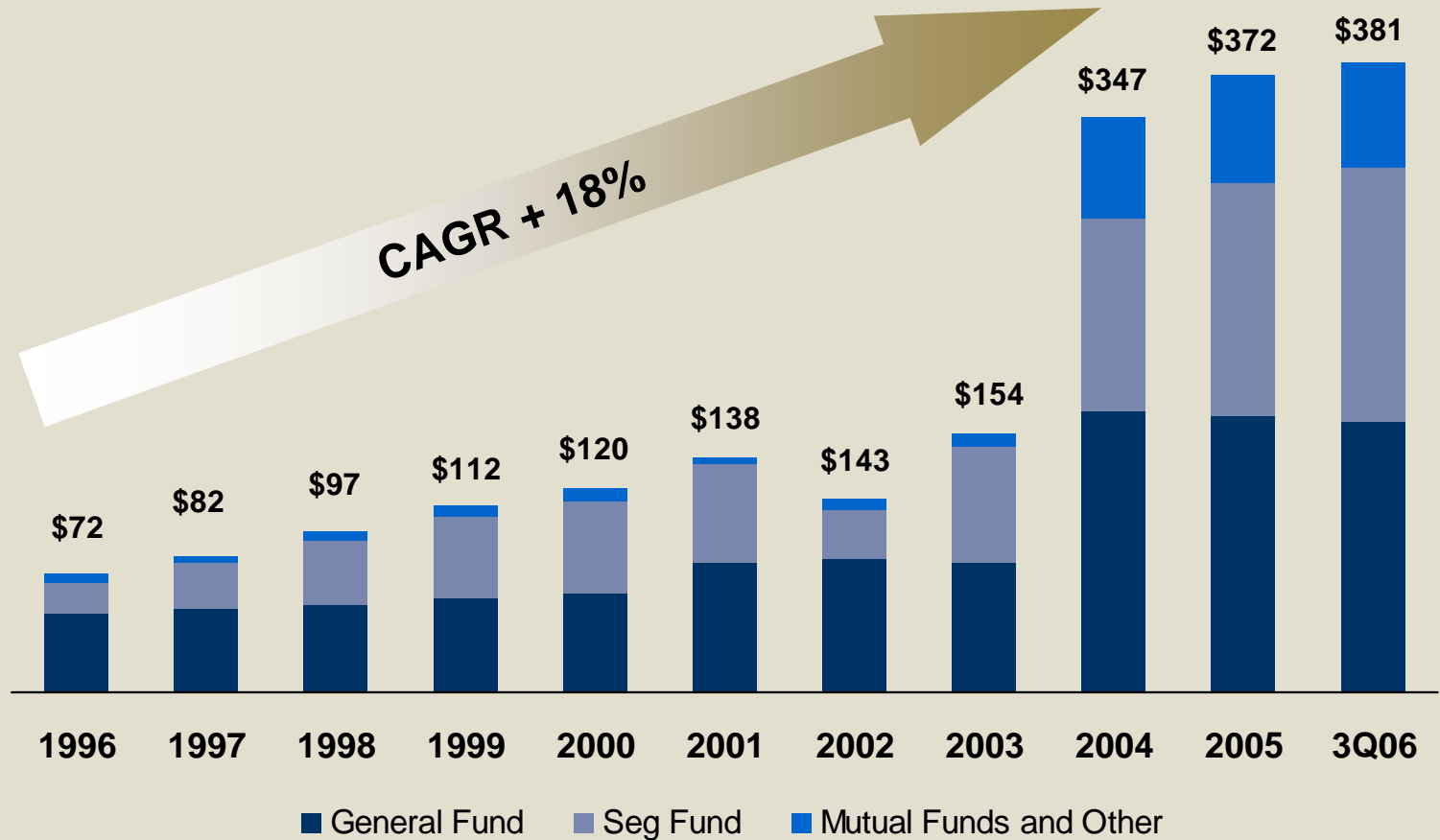
## Exceptional Earnings Growth



C\$ millions. YTD as of September 30<sup>th</sup>.

# Strong Growth in Assets

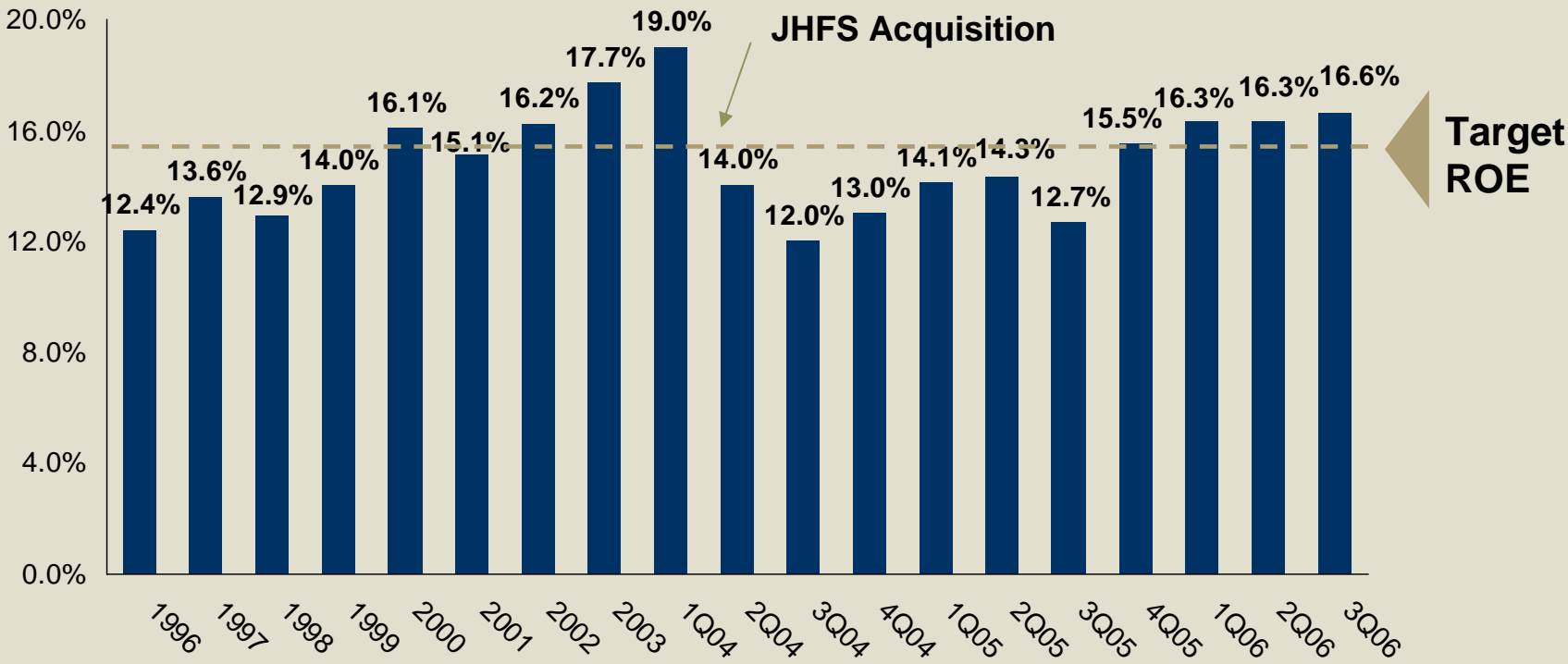
## Funds Under Management of \$381 Billion



CAGR for the period 1996 to 3Q/2006. All figures in C\$ billions.

# ROE Performance

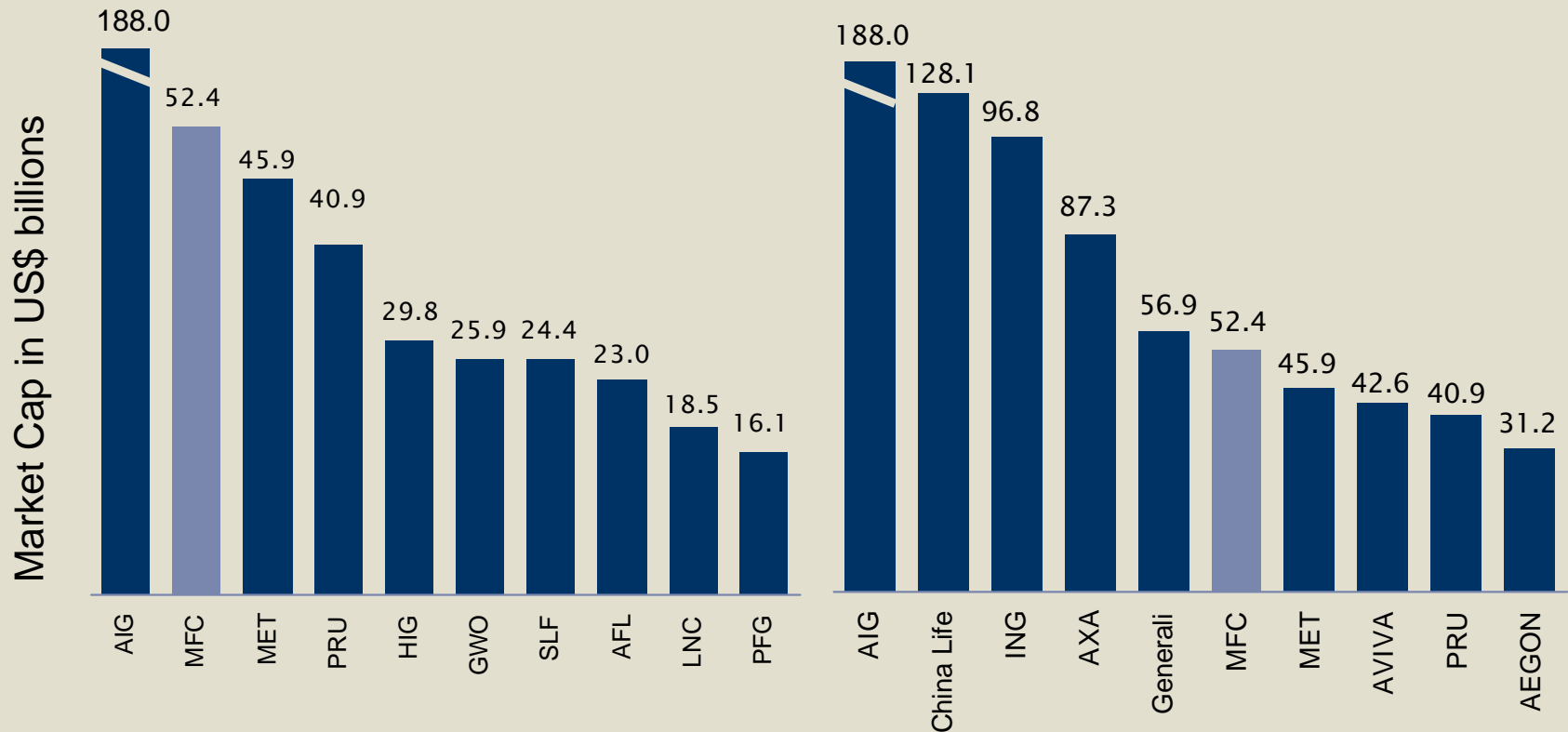
## Return on Common Shareholders' Equity



# Market-leading Global Insurer

## N. American Life Insurers

## Global Life Insurers



Market data as of January 3, 2007. Source: Thomson Financial



# Strong & Diversified Businesses

## Canada

- Individual Insurance
- Individual Wealth Management
- Group Benefits
- Group Pensions

## United States

- Insurance
- Long Term Care
- Annuities
- Group Pensions
- Mutual Funds
- College Savings

## Investments

United States, Canada,  
United Kingdom, Japan,  
Australia, Hong Kong,  
Southeast Asia

## Asia

Hong Kong, Philippines, Singapore,  
Indonesia, Vietnam, Malaysia, Thailand,  
Taiwan, China

- Individual Life Insurance
- Group Life & Health Insurance
- Pension Products
- Mutual Funds

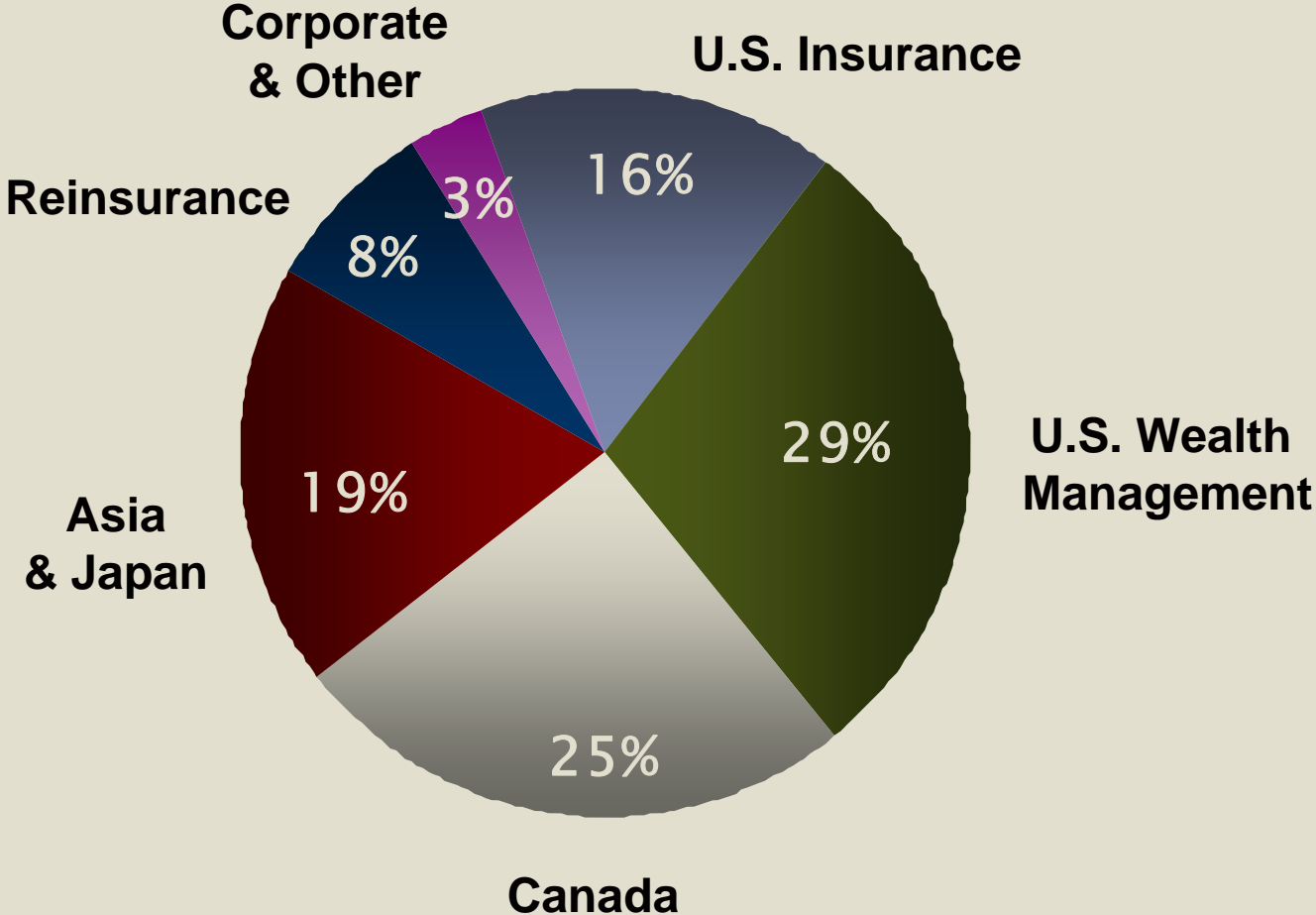
## Japan

- Individual Insurance
- Variable Annuities

## Reinsurance

United States  
Canada  
Europe  
Asia

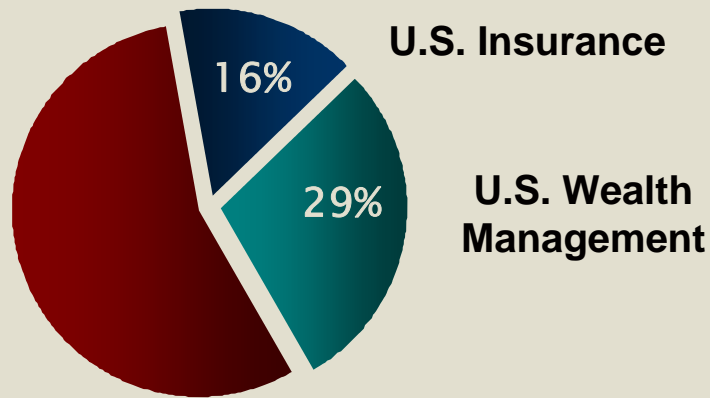
# Exceptional Earnings Diversity



Based on YTD shareholders' earnings as of September 30, 2006.

## United States

45% of Total Earnings\*



- Diversified distribution platform
- Strong product offering meeting range of customer needs
- Well regarded John Hancock brand

## Leading Market Positions

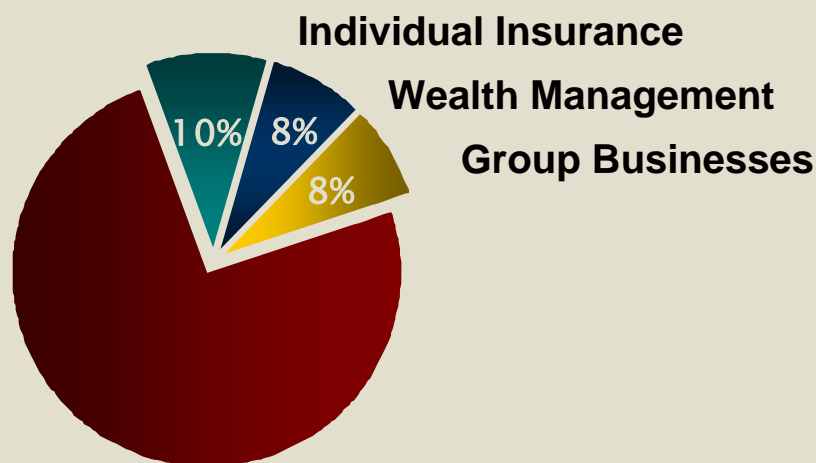
- #1 in Universal Life
- #2 in Overall Life Insurance
- #1 in Group Long-Term Care
- #2 in Retail Long-Term Care
- #1 in Small Case 401(k)
- #3 in Variable Annuities

\*Based on YTD 3Q06 total company shareholders earnings.

Rankings based on YTD 3Q06 sales. Independent surveys include LIMRA, Tillinghast and VARDS.  
Variable annuities sales ranking based on sales through the non-proprietary channel.

## Canada

26% of Total Earnings\*



- Strong focus on customer service
- Launched Canada's first GMWB product
- Diversified distribution with strength in higher growth MGA channel

## Leading Market Positions

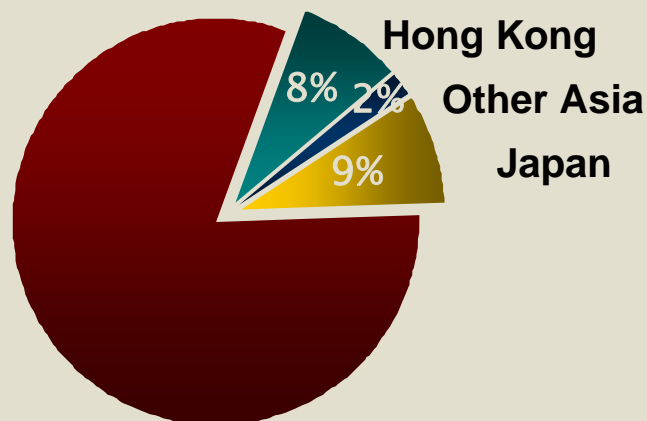
- #1 in Group Life
- #2 in Individual Life
- #2 in Individual Fixed Annuities
- #3 in Group Health
- #3 in Group Pensions
- #6 in Segregated Funds

\*Based on YTD 3Q06 total company shareholders' earnings.

Rankings based on YTD 3Q06 sales. Independent surveys include LIMRA and Investor Economics. Group Pensions ranking based on defined contribution new business sales.

## Asia & Japan

19% of Total Earnings\*



- Significant footprint and growth platform
- Growing wealth management operations
- Expanding and diversifying distribution channels

## Growing Market Positions

- Leading positions in Hong Kong insurance & wealth markets
- Top 5 in 2 key markets
- Growing presence in 7 additional markets

\*Based on YTD 3Q06 total company shareholders' earnings.

# Recognized Financial Strength

- ✓ Significant Excess Capital
- ✓ Exceptional Credit Ratings

<b>S&amp;P</b>	<b>AAA</b>	<i>1<sup>st</sup> of 21 categories</i>
<b>Moody's</b>	<b>Aa2 / positive</b>	<i>3<sup>rd</sup> of 21 categories</i>
<b>A.M. Best</b>	<b>A+ +</b>	<i>1<sup>st</sup> of 16 categories</i>
<b>DBRS</b>	<b>IC-1</b>	<i>1<sup>st</sup> of 5 categories</i>
<b>Fitch</b>	<b>AA+</b>	<i>2<sup>nd</sup> of 24 categories</i>



# Exclusive 'AAA' Rating from S&P

- One of only two public life insurance companies rated 'AAA' worldwide
- Factors contributing to upgrade include:
  - *Leading & well-diversified* business positions
  - *Superior performance* relative to peers
  - *Well-diversified* investment portfolio
  - *Extremely strong* capital adequacy position
  - *Excellent* enterprise risk management framework



# Sources of Future Growth



Growth through  
**ACQUISITIONS**

**ORGANIC**  
Growth

Exceptional  
**PERFORMANCE**



# Leveraging our Core Competencies

- **Customer Focus**
- **Distribution Excellence**
- **Product Innovation**
- **Technology**
- **Risk & Investment Management**



# Focus on Customers

- Providing real value to customers
- Innovative product offering
  - The right market at the right time
- Responding to evolving needs
  - Demographics driving increased demand for wealth management products
  - Regulatory reform shifting burden to consumers
  - Rapidly expanding middle-class in Asia



# Distribution Excellence

Diversified distribution, tailored to market needs



- Well diversified in independent channels
- Excellent shelf space
- Increasing bank distribution





- Strong, diversified distribution
- Significant expansion into MGA channel
- Industry-leading sales by National Accounts



- Agency force 24,000 strong
- Recognized industry-leading standards
- Expanding bancassurance distribution


# Product Innovation



Optional benefit with *Venture* Variable Annuities


## Principal Plus For Life™



DECLARE  
 FINANCIAL  
 INDEPENDENCE™

0505-1304102  
 ML2005-0347A 18A05-01216


Issued by John Hancock Life Insurance Company (U.S.A.)




## GIF Select™

FEATURING INCOMEPLUS

With you in growing and protecting your clients' wealth




ADVISOR GUIDE



## Manulife Secure IncomePlus

Retirement Income that Can Last a Lifetime





# Technology

- **Ongoing investment in technology**
  - Quality customer service
  - Strong distribution support
  - Operational efficiencies
- **Scale advantage as costs spread over larger base**



# Risk Management

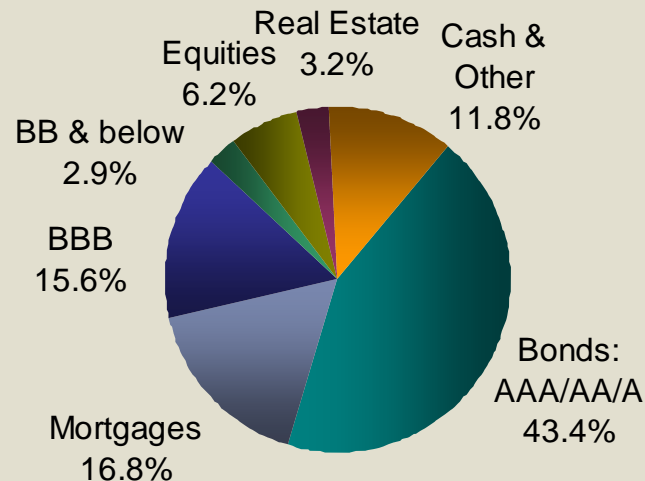
## A Key Focus and Recognized Strength

- Conservative balance sheet
- Prudent approach to reserving
- Range of tools applied
  - Diversification
  - Reinsurance
  - Product design
- Variable annuity hedging program under review

# Investment Management

- Significant expertise and conservative approach
  - Well diversified by asset category
  - Strong returns from non-correlated assets
  - Improved credit quality through de-risking of bond portfolio

## Invested Assets



Invested assets as at September 30, 2006.



# Demonstrated M&A Expertise

1994	Canadian group business from Confederation Life
1995	Group business from North American Life Assurance
<b>1996</b>	<b>North American Life Assurance Company</b>
2001	Canadian life business from Commercial Union
2001	Inforce business from Daihyaku Mutual (Japan)
2001	Group Life & Health business from Zurich Life Canada
2002	Individual Life & Health business from Zurich Life Canada
<b>2004</b>	<b>John Hancock Financial Services</b>
96-06	10 smaller acquisitions throughout Asia



# In Summary

- Leading financial institution with strong, diversified operations
- Exceptional track record of profitable growth
- Conservative balance sheet & significant financial flexibility
- Recognized financial strength
- Focus on core competencies
- Excellent platform for future growth



# Question and Answer