

The Association of Insurance and
Financial Analysts
35th Annual Conference

**John Hancock's Retirement Plan Services
A Growing Defined Contribution Business**

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John Hancock Financial Services*

March 2, 2010



John Hancock

Wealth Management Group

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. The forward-looking statements in this document include, but are not limited to, statements with respect of 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”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “seek”, “aim”, “continue”, “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. 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 and they should not be interpreted as confirming market or analysts’ expectations in any way. Certain material factors or assumptions 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 expectations include but are not limited to: general business and economic conditions (including but not limited to performance of equity markets, interest rate fluctuations and movements in credit spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); Company liquidity, including the availability of financing to satisfy existing financial liabilities on their expected maturity dates when required; changes in laws and regulations; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; accuracy of estimates used in applying accounting policies and actuarial methods used by the Company; the ability to implement effective hedging strategies; the ability to maintain the Company’s reputation; legal and regulatory proceedings; level of competition and consolidation; the ability to adapt products and services to the changing market; the ability to attract and retain key executives; acquisitions and the ability to complete acquisitions including the availability of equity and debt financing for this purpose; the ability to execute strategic plans and changes to strategic plans; the disruption of or changes to key elements of the Company’s or public infrastructure systems; and environmental concerns. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the body of this document as well as in our press release announcing our 2009 fourth quarter and annual results, under “Risk Factors” in our most recent Annual Information Form, under “Risk Management” and “Critical Accounting and Actuarial Policies” in the Management’s Discussion and Analysis in our most recent annual and interim reports, in the “Risk Management” note to consolidated financial statements in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators. We do not undertake to update any forward-looking statements except as required by law.

Agenda

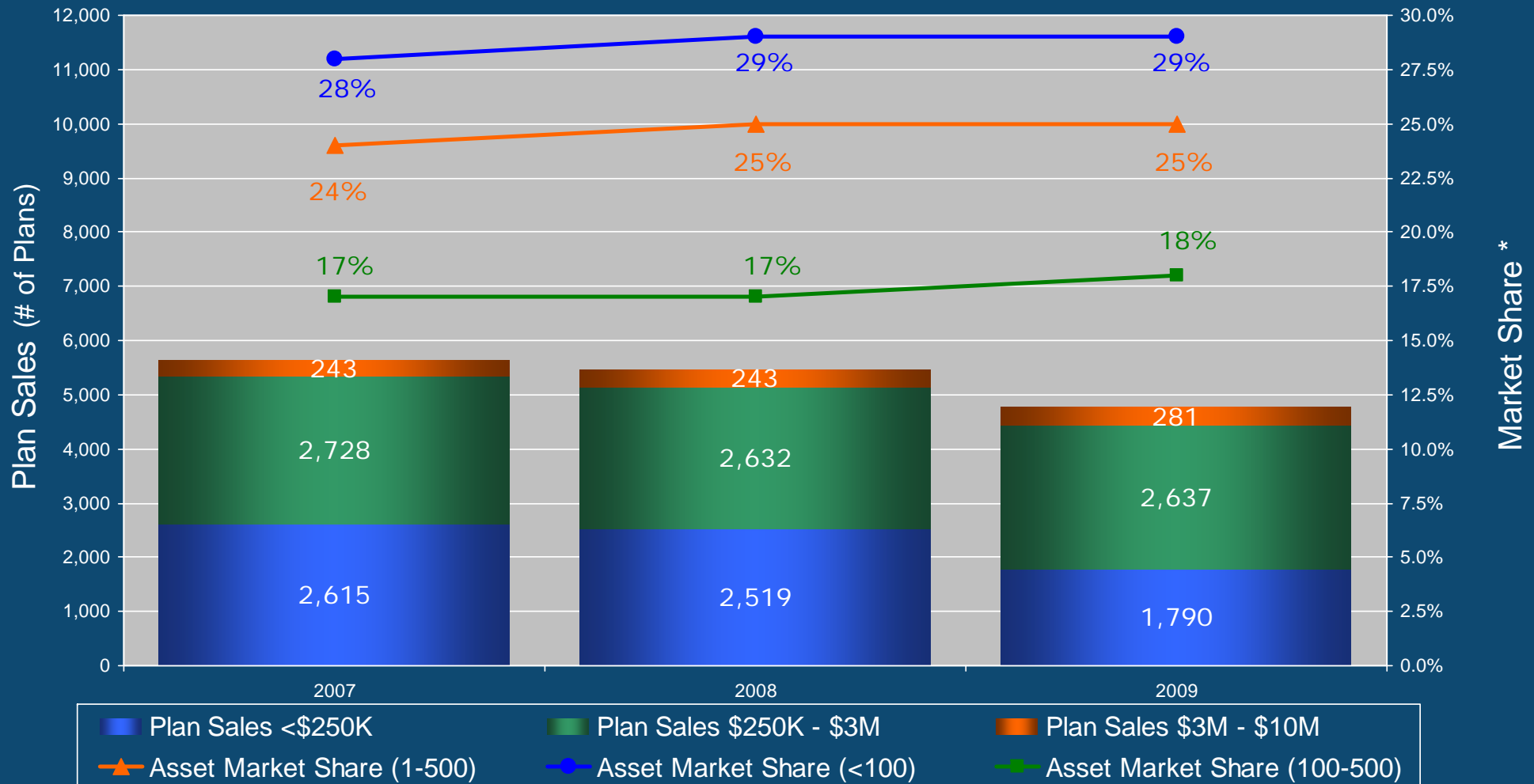
- Overview of John Hancock's Market Position
- Growth Potential of Small Plan Market
- John Hancock's Product Positioning
- Washington Initiatives
- John Hancock's Income Solutions

John Hancock Retirement Plan Services: Strategic Focus

- Continued excellence smaller end of market
 - Remained #1 in assets and plan sales* in less than 100 participant market segment
 - < 100 participant segment = dominant market share*
 - < 500 participant segment = leading share among competitors*
- Extend business opportunities to mid-market (100-500 participants)
- JH Signature product offering competitively positioned and enhanced with Guaranteed Income for Life rider
- Maintain leadership in Third-Party Administrator (TPA) channel
- Distribution Excellence & Breadth

* Based on data from Q2'09 LIMRA 401(k) scorecard

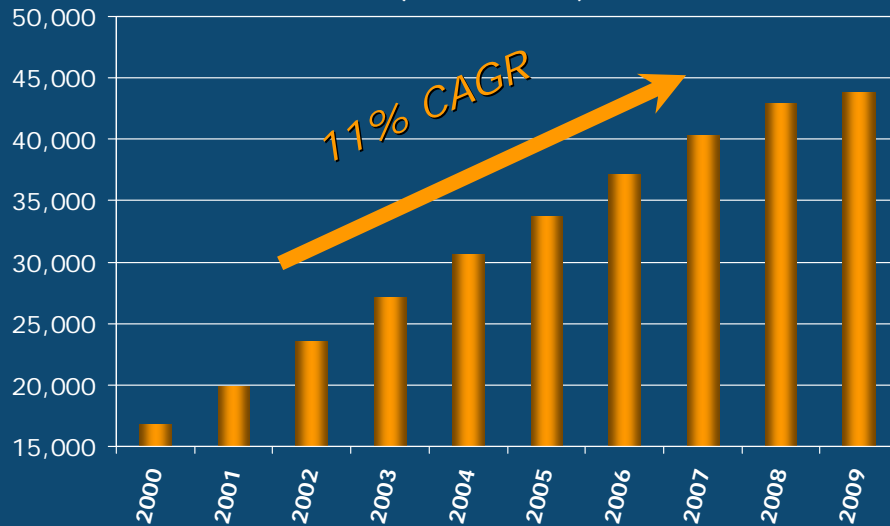
John Hancock Retirement Plan Services: Sales by Market Segment



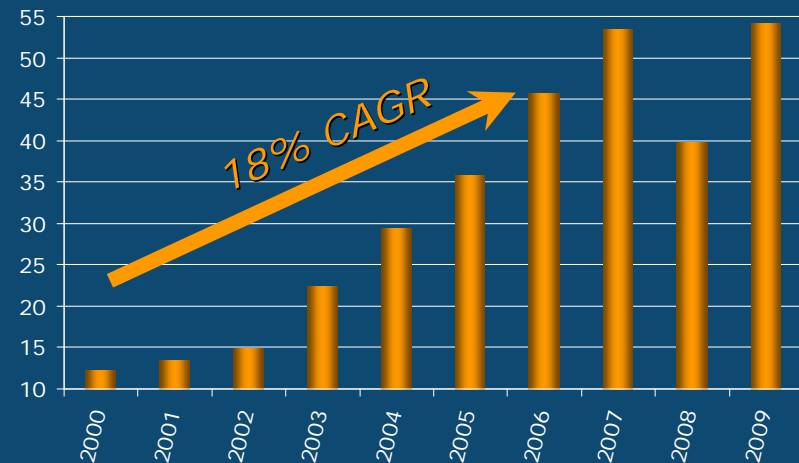
* Market share data per Q4'09 LIMRA results

John Hancock Retirement Plan Services: Business Growth

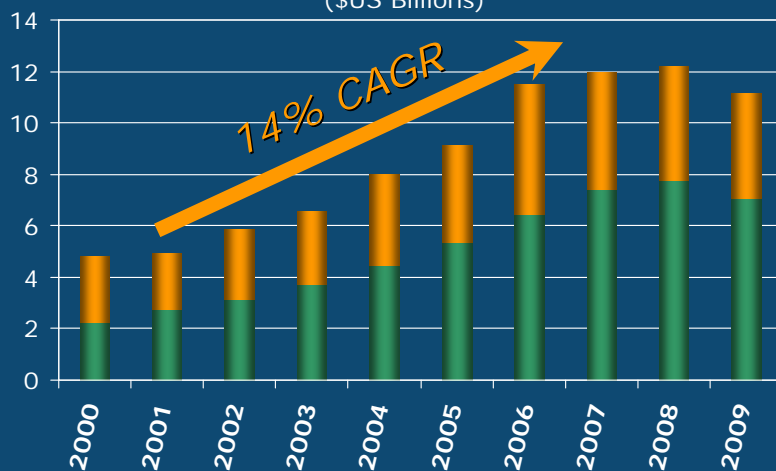
Defined Contribution Plans (In-force Cases)



Funds Under Management* (\$US Billions)



Premiums and Deposits* (\$US Billions)

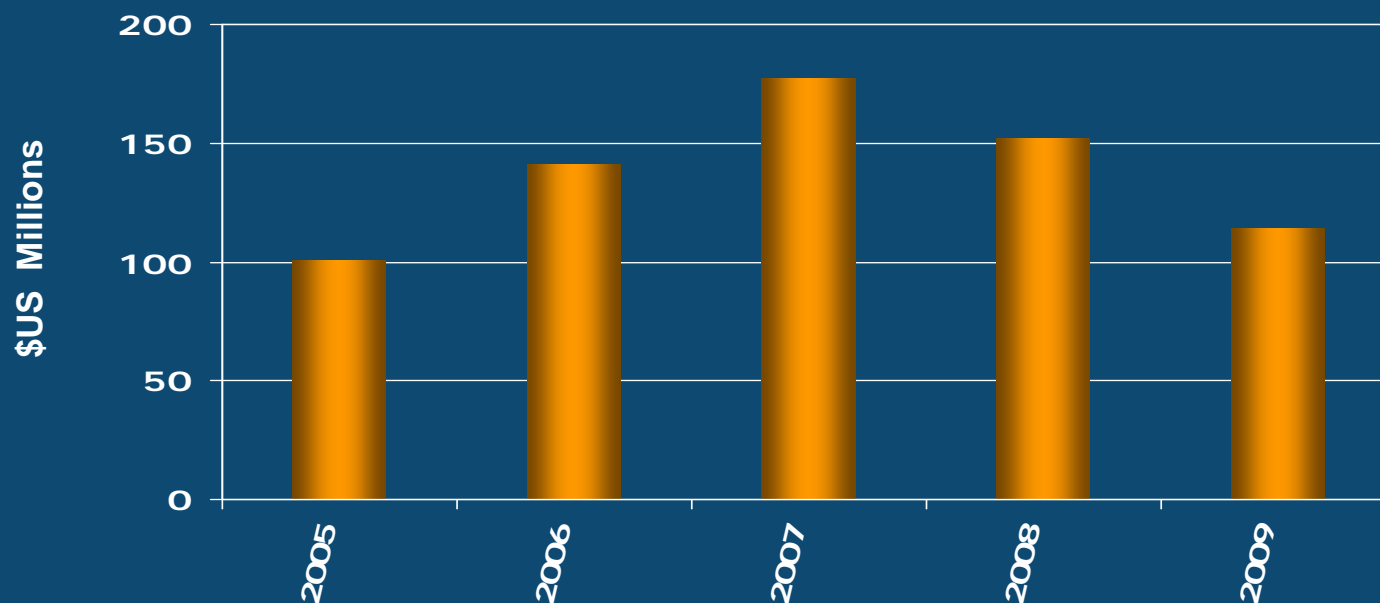


*Non GAAP measures.
See "Note to Users – Performance and Non-GAAP Measures".



Wealth Management Group

John Hancock Retirement Plan Services: Earnings*



- Strong earnings contributor providing a diversification in earnings stream
- Recent earnings trend reflect reduced fees on reduced market values but should increase as markets recover
- Business benefits from scale, strong market share and low capital requirements

* Earnings on Canadian GAAP basis

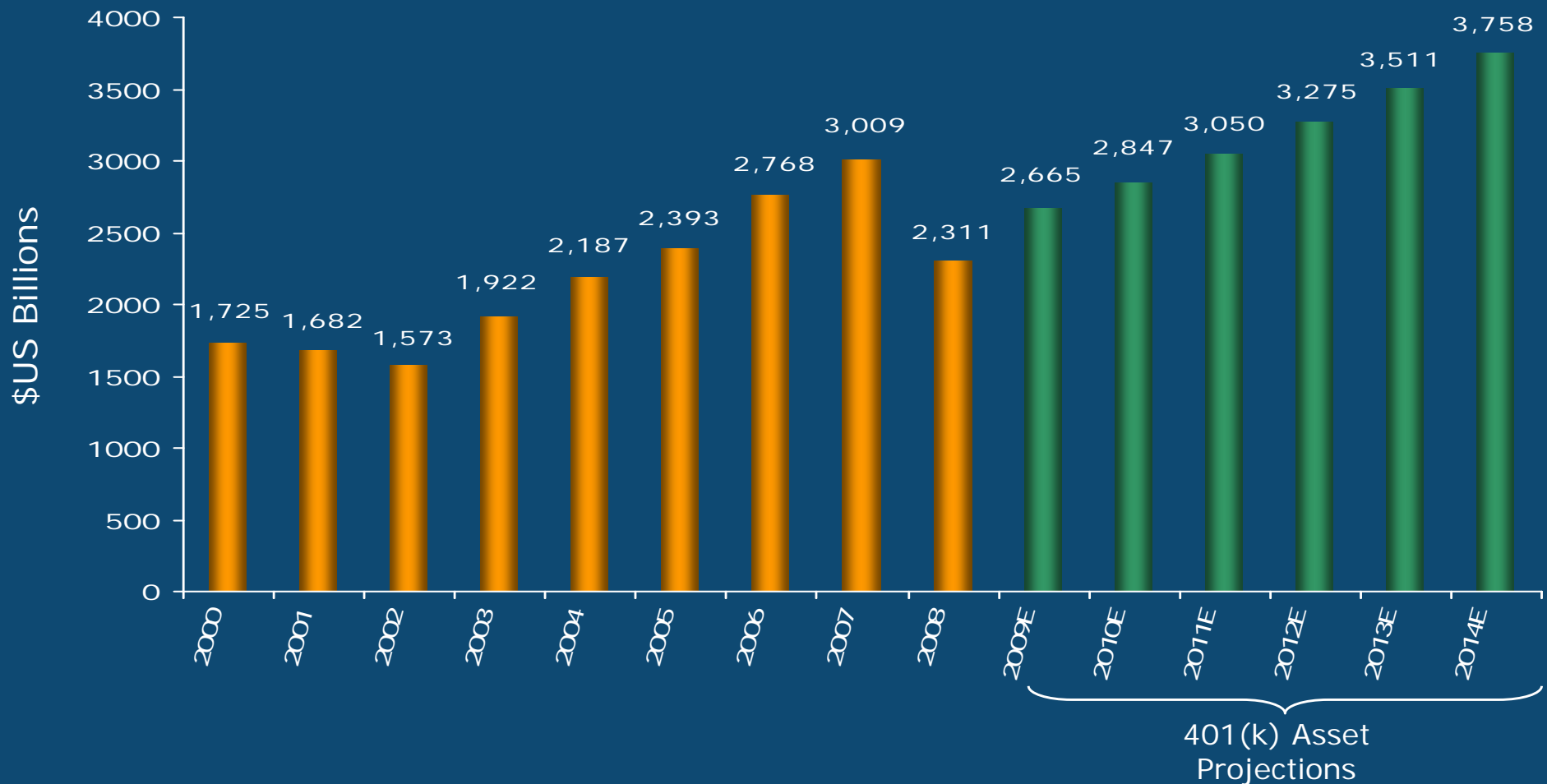
Industry Growth in Pensions

- 401(k) has been the fastest growing retirement plan segment

	Private Sector			Public Sector
	DB Plans	DC Plans	401(k) Only	
Assets	\$1,900B	\$2,665B	\$2,325B	\$2,590B
Growth 2003-2008	-0.4%	2.8%	3.9%	1.4%

Overall Growth in 401(k) Assets 2000-2014E

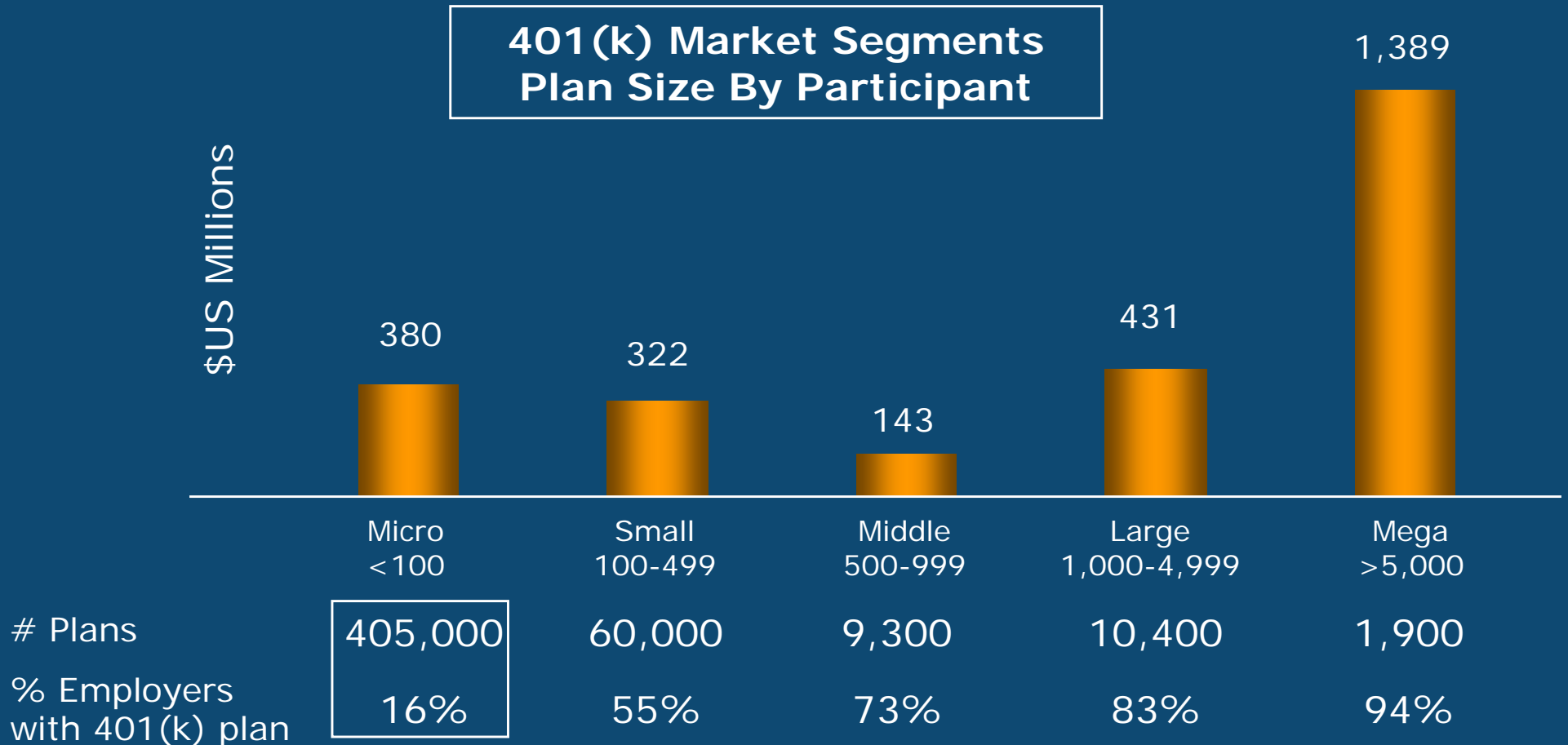
- Assets declined from 2007 but are expected to rise again through 2014



Source: Cerulli Quantitative Update (Retirement Markets 2009)

401(k) Assets By Segment

- Most of the assets are with the largest plans, but the future potential is with smaller plans.



Source: Cerulli Quantitative Update (Retirement Markets 2009)

How John Hancock Serves Its 'Core' Market

- Sponsors in small plan market want:
 1. Service for them: relieve administrative burden; flexibility
 2. Service for employees: education/enrollment
 3. Value at reasonable cost

- John Hancock's value proposition:
 - Local plan design expertise (TPA)
 - Local Financial Advisor
 - Enrollment meetings/retirement readiness
 - Dedicated service rep for each plan sponsor
 - Robust technology and dedicated service

John Hancock's Industry Leading Distribution

■ Top distribution partners

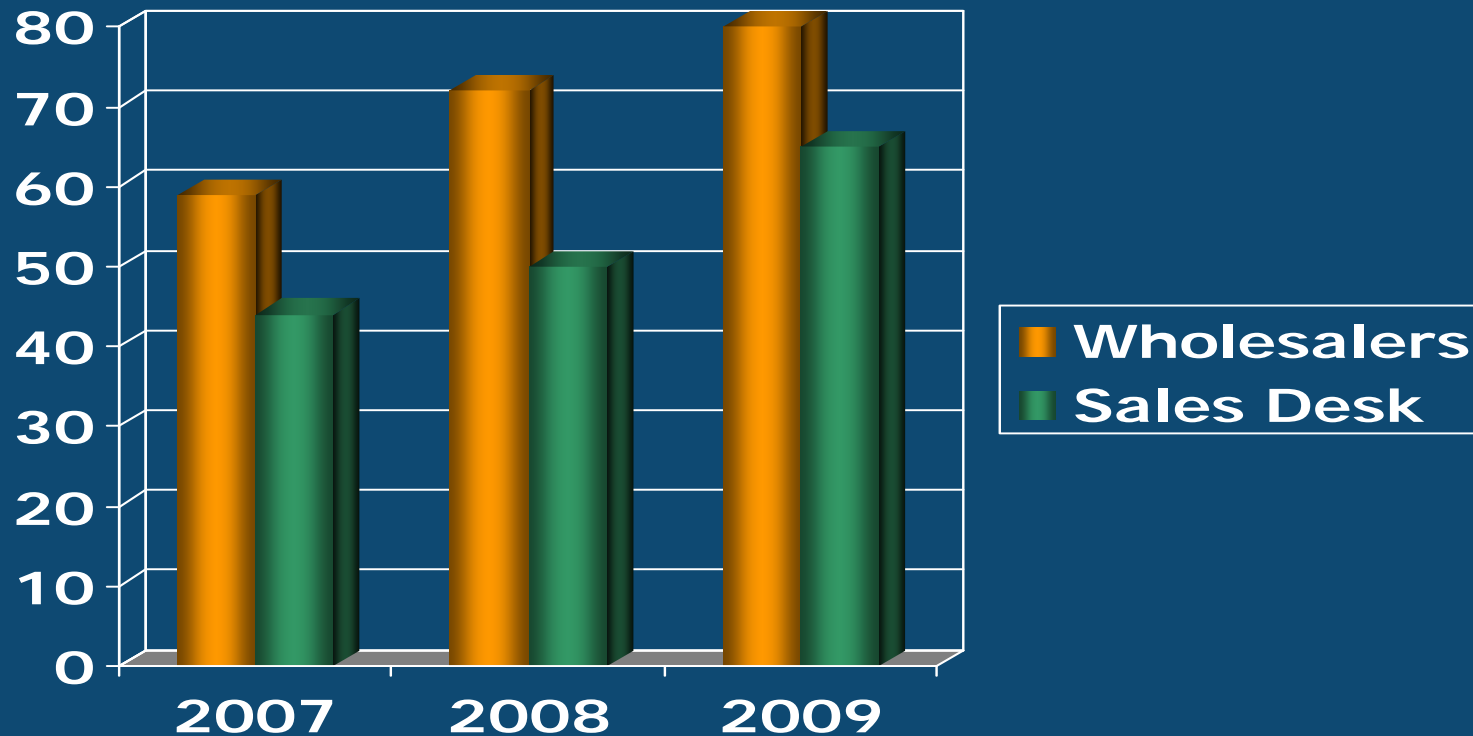
Ameriprise	Merrill Lynch
AXA	Morgan Stanley Smith Barney
Edward Jones	North Western Mutual Life
John Hancock Financial Networks	UBS
LPL	Wells Fargo

■ Loyal/repeat 401(k) financial advisors & TPAs

- 21%* of FAs use JH as one of top 3 providers
- 67%* of TPAs partner with JH as a providers

* Industry leading Brightwork Partners RSI5 2008; TPA3 2009

John Hancock Expansion: Distribution Opportunities and Capacity



- Expansion supports Access to 32,000 new advisors through recent addition, Ameriprise, Bank of America, Edward Jones, Morgan Stanley

John Hancock Product Proposition

- *Communications Materials*
- *Packaged Product*
- *GIFL Select*
- *Lifestyle Funds*

- *Asset Allocation Expertise*
- *Multi-Manager*

- *“Lifestyle funds” has been a core component of RPS brand and value proposition for over 10 years*
- *“Multi-Manager” reinforces our non-proprietary fund bias, which is a key differentiator in the 401k market*
- *Leveraging JH’s expertise in Asset Allocation, RPS launched Lifecycle (Target Date) funds in 2006*

John Hancock Lifestyle/Lifecycle: Current Utilization

<i>Dec 31, 2009</i>	<i>Lifestyle</i>	<i>Lifecycle</i>	<i>LS + LC</i>
Assets	\$24.9B	\$3.1B	\$28.0B
% of Total 401k Assets	46%	6%	52%
Premiums & Deposits	\$5.1B	\$1.3B	\$6.4B
% of Total 401k P&D	46%	12%	58%

■ Investment Performance

- Favorable results relative to benchmarks and peers ⁽¹⁾
- Have over 10 year track record with positive returns ⁽¹⁾

(1) See Appendix for Lifestyle performance

Washington's Concern: Trends in Participation and Savings

- Department of Labor⁽¹⁾:
 - Active participants in DB plans 27 million 1975, 20 million 2006
 - Active participants in DC plans 11 million 1975, 66 million 2006⁽¹⁾
- Government Accountability Office⁽²⁾:
 - Only 36 percent of workers participated in a DC Plan in 2004
 - Total median account for workers only \$22,800 (includes rolled-over retirement funds)
 - Median account balance was \$50,000 for workers age 55 to 64
 - Median account balance was \$60,600 for those age 60 to 64

(1) Source: Private Pension Plan Bulletin Historical Tables and Graphs, February 2009

(2) Source: November 2007 GAO Report GAO-08-8 entitled, "Private Pensions: Low Defined Contribution Plan Savings May Pose Challenges to Retirement Security, Especially for Many Low-Income Workers."

Retirement Preparedness Hasn't Changed Following Market Downturn

- 39% still not saving
- Despite market down turn 62% have not adjusted retirement planning
- Soon to retire 55-63 olds
 - Believe they need \$2 million saved
 - 51% have saved less than \$500,000
 - 52% now believe they will retire later than planned

Pension Protection Act (PPA): Auto Enrollment

- Auto Enrollment
 - Has grown in popularity especially in large plans (5000+)
 - Viewed as a vehicle to combat participant inertia
- Uptake of auto features not as fast as people expected⁽¹⁾
 - Auto Enrollment: 42% of plans
 - Auto Increase: 34% of plans
- Impact of auto enrollment still not certain
 - May increase or decrease participant contributions and/or plan expenses

Source: (1) PSCA 52nd Annual Survey (2008 Data)

Pension Protection Act: Investment Selection

- Qualified Default Investment Alternatives (QDIA's)
 - Life-cycle or targeted-retirement-date fund;
 - Balanced fund; or
 - Professionally managed account.
- 2008 poor returns puts focus on target-date funds
 - Senator Kohl wants to require target date fund managers to take on the heightened regulation and legal liability of acting as a fiduciary⁽¹⁾.
 - SEC Chairman Mary L. Schapiro : The concern is the potential for “target date fund names to confuse investors or lull them into a false sense of security,”⁽²⁾

(1) Source: Sara Hansard 12/16/2009 Investment News

(2) Source: Linda Koco 2/5/2010 National Underwriter

Washington's Focus on Annuities

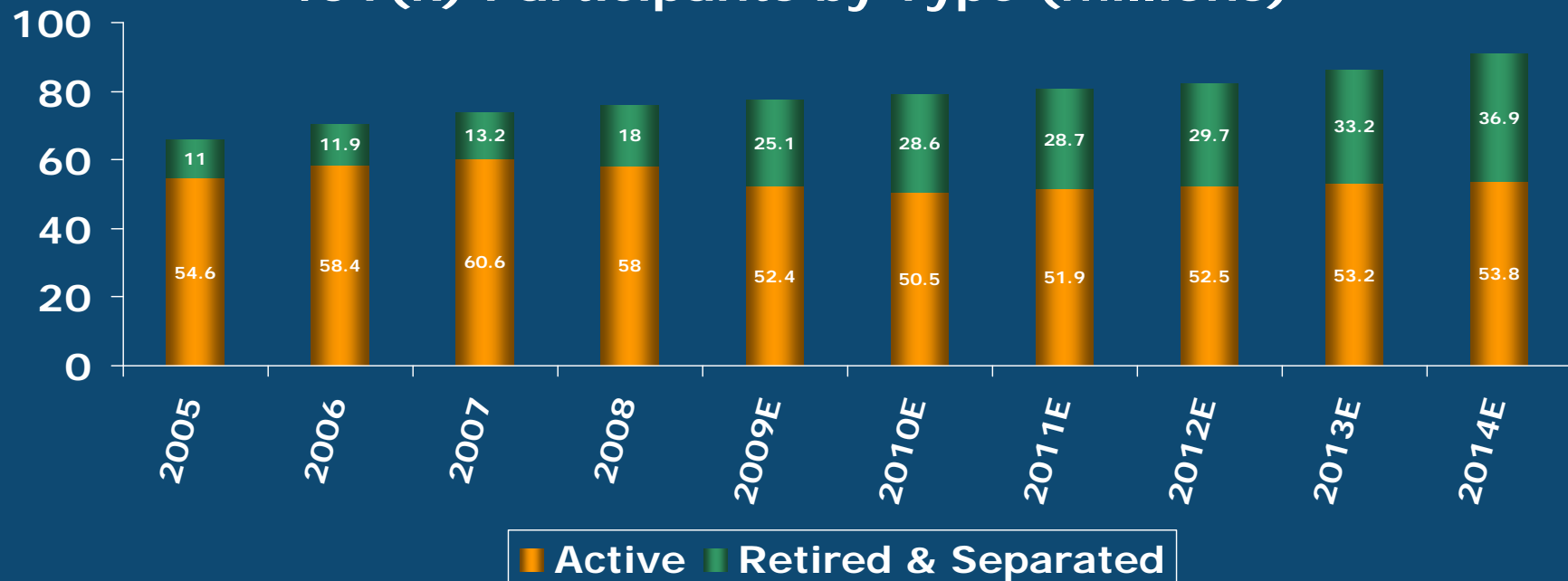
- “The Unloved Annuity Gets a Hug From Obama⁽¹⁾”
- Issue
 - Fewer employers offering defined benefit placing responsibility for savings onto participant
 - Savings must last throughout retirement
 - Increased focus on annuities in 401(k) plans and how they can help
- The Administration's 2011 Budget
 - DOL to undertake regulatory efforts to reduce barriers to annuitization of 401(k) plan assets
 - DOL and Treasury released Request for Information (RFI) Regarding Lifetime Income Options for Participants and Beneficiaries in Retirement Plans

(1) January 30, 2010 Your Money

Changing Demographics Trends: Income Management

- Aging population and changing employment will shift more 401(k) participants into income management and decumulation

401(k) Participants by Type (millions)



John Hancock: Guaranteed Income for Life Select

Will I have
enough to
retire?

Will my savings
last through
retirement?

What if
something goes
wrong with the
markets?



**Predictable
growth**, year
after year



Greater **certainty**
throughout
retirement



Protection from
unpredictable
markets

John Hancock: Guaranteed Income For Life Select



A simple option for employees



Upside potential at retirement



Access to market value



Benefit base that will not decline in poor markets



A wide choice of asset allocation portfolios



Early income option



Optional enrollment



Spousal Option



A portable solution

John Hancock

Guaranteed Income For Life Select

Portability Options

- Participant “distributable event”:
 - Call rollover into an IRA product that is the mirror image of the 401(k) product
 - Any built up guarantee is transferred from the 401(k) to the IRA
- Plan sponsor leaves John Hancock:
 - Return of 3 years of rider fee for the participant OR
 - Ability to retain current guarantee’s with John Hancock, provided plan sponsor and new provider support. Plan may incur additional administrative fees.

John Hancock Retirement Income & Rollover Solutions

- Internal tele-services desk providing direct participant support services upon retirement or termination
- Provides educational assistance in transfer from existing plan to new plan and/or IRA
- 2009 rollovers retained \$297 million
- Over 16,000 rollovers retained since inception

Appendix

John Hancock Lifestyle Performance

(YTD thru January 31, 2010)

Performance as of 1/31/2010 ²	1-Year Return	3-Year Return	5-Year Return	10-Year Return
Lifestyle Aggressive (10/2/97)¹	41.42%	-6.87%	1.24%	0.97%
<i>Morningstar Large Blend Category</i>	34.15%	-7.17%	0.19%	0.12%
<i>S&P 500 Index</i>	33.14%	-7.24%	0.18%	-0.80%
Lifestyle Growth (10/2/97)¹	38.63%	-4.19%	2.18%	2.20%
<i>Morningstar Large Blend Category</i>	34.15%	-7.17%	0.19%	0.12%
<i>80% S&P 500/20% Barclays Capital U.S. Aggregate Bond Index</i>	28.18%	-4.32%	1.36%	0.86%
Lifestyle Balanced (10/2/97)¹	36.21%	-1.96%	3.07%	3.70%
<i>Morningstar Moderate Allocation Category</i>	27.80%	-2.95%	1.92%	2.44%
<i>60% S&P 500/40% Barclays Capital U.S. Aggregate Bond Index</i>	23.23%	-1.47%	2.45%	2.42%
Lifestyle Moderate (10/2/97)¹	31.22%	0.47%	3.43%	4.35%
<i>Morningstar Conservative Allocation Category</i>	22.81%	0.26%	2.80%	3.35%
<i>40% S&P 500/60% Barclays Capital U.S. Aggregate Bond Index</i>	18.29%	1.30%	3.45%	3.89%
Lifestyle Conservative (10/2/97)¹	25.17%	3.11%	4.26%	5.36%
<i>Morningstar Conservative Allocation Category</i>	22.81%	0.26%	2.80%	3.35%
<i>20% S&P 500/80% Barclays Capital U.S. Aggregate Bond Index</i>	13.38%	3.99%	4.35%	5.26%

Numbers in **green** are funds that outperform their peer group, numbers in **red** are funds that underperformed their peer group.

Lifestyles returns are for RPS Class 1. Other classes available. The performance data presented represents past performance. Past performance is no guarantee of future results and current performance may be lower or higher than the performance quoted. An investment in a sub-account will fluctuate in value to reflect the value of the sub-account's underlying securities and, when redeemed, may be worth more or less than original cost. Performance does not reflect any applicable contract-level or certain participant-level charges, or Guaranteed Income for Life fee if elected by participant, or any redemption fees imposed by an underlying mutual fund company. These charges, if included, would otherwise reduce the total return for a participant's account. For month-end performance, please call 1-877-346-8378

John Hancock Lifestyle Performance (YTD thru December 31, 2009)

Performance as of 12/31/2009 ²	1-Year Return	3-Year Return	5-Year Return	10-Year Return	As of 12/31/09 ³			
					Fund Expense Ratio	AMC	Sales & Service Fee	Expense Ratio
Lifestyle Aggressive (10/2/97)¹	36.56%	-5.02%	1.71%	0.96%	0.98%	0.10%	varies	1.08%
<i>Morningstar Large Blend Category</i>	28.17%	-5.53%	0.46%	0.01%				
<i>S&P 500 Index</i>	26.46%	-5.63%	0.42%	-0.95%				
Lifestyle Growth (10/2/97)¹	35.14%	-2.81%	2.40%	2.13%	0.93%	0.10%	varies	1.03%
<i>Morningstar Large Blend Category</i>	28.17%	-5.53%	0.46%	0.01%				
<i>80% S&P 500/20% Barclays Capital U.S. Aggregate Bond Index</i>	22.47%	-3.10%	1.52%	0.70%				
Lifestyle Balanced (10/2/97)¹	33.46%	-0.95%	3.10%	3.67%	0.89%	0.10%	varies	0.99%
<i>Morningstar Moderate Allocation Category</i>	24.13%	-1.97%	1.98%	2.33%				
<i>60% S&P 500/40% Barclays Capital U.S. Aggregate Bond Index</i>	18.40%	-0.67%	2.52%	2.25%				
Lifestyle Moderate (10/2/97)¹	28.36%	0.98%	3.35%	4.26%	0.90%	0.10%	varies	1.00%
<i>Morningstar Conservative Allocation Category</i>	20.77%	0.67%	2.79%	3.29%				
<i>40% S&P 500/60% Barclays Capital U.S. Aggregate Bond Index</i>	14.27%	1.67%	3.43%	3.71%				
Lifestyle Conservative (10/2/97)¹	22.84%	3.16%	4.04%	5.20%	0.89%	0.10%	varies	0.99%
<i>Morningstar Conservative Allocation Category</i>	20.77%	0.67%	2.79%	3.29%				
<i>20% S&P 500/80% Barclays Capital U.S. Aggregate Bond Index</i>	5.93%	6.04%	4.97%	6.33%				

Numbers in **green** are funds that outperform their peer group, numbers in **red** are funds that underperformed their peer group.

Lifestyles returns are for RPS Class 1. Other classes available. The performance data presented represents past performance. Past performance is no guarantee of future results and current performance may be lower or higher than the performance quoted. An investment in a sub-account will fluctuate in value to reflect the value of the sub-account's underlying securities and, when redeemed, may be worth more or less than original cost. Performance does not reflect any applicable contract-level or certain participant-level charges, or Guaranteed Income for Life fee if elected by participant, or any redemption fees imposed by an underlying mutual fund company. These charges, if included, would otherwise reduce the total return for a participant's account. For month-end performance, please call 1-877-346-8378

Performance Notes

1. Date sub-account or Guaranteed Interest Account first available under group annuity contract. The class introduction date is the same as the sub-account Inception Date. A "class" represents a pre-determined level of the Sales & Service Fee that is applied to all investment options selected in the Contract.
2. The performance data for a sub-account for any period prior to the sub-account Inception Date is hypothetical based on the performance of the underlying portfolio. All other performance data is actual (except as otherwise indicated). Returns for any period greater than one year are annualized. Performance data reflects changes in the prices of a sub-account's investments (including the shares of an underlying mutual fund), reinvestment of dividends and capital gains and deductions for the Expense Ratio (ER), also known as the Annual Investment Charge (AIC). The performance data presented represents past performance. Past performance is no guarantee of future results and current performance may be lower or higher than the performance quoted. An investment in a sub-account will fluctuate in value to reflect the value of the sub-account's underlying securities and, when redeemed, may be worth more or less than original cost. Performance does not reflect any applicable contract-level or certain participant-level charges, fees for guaranteed benefits if elected by participant, or any redemption fees imposed by an underlying mutual fund company. These charges, if included, would otherwise reduce the total return for a participant's account. For month-end performance, participants please call 1-800-395-1113, plan sponsors please call 1-800-333-0963 and for financial representatives please call 1-877-346-8378.
3. This material shows expenses for a specific unit class for investment options available under a John Hancock USA group annuity contract. The Expense Ratio (ER) includes John Hancock USA's administrative maintenance charge (AMC), sales and service fee and the expenses of any underlying mutual fund (based on expense ratios reported in the most recent prospectuses available as of the date of printing) and is subject to change. John Hancock USA's AMC will be reduced if John Hancock USA or an affiliate receives asset based distribution charges ("12b-1 fees"), sub-transfer agency fees, or other fees from an unaffiliated underlying mutual fund or its agent(s). These fees, collectively, range from 0% to 0.50%. The amount of the AMC charged under each sub-account has been determined net of such fees. The underlying fund expense is determined by the underlying mutual fund company and may be increased or decreased at any time to reflect changes in the expenses of the underlying mutual fund or other factors. In addition, some fund companies charge exchange or redemption fees for mutual fund shares held for less than a certain period of time. Any such charges would be deducted from the value of a participant's account. The ER applies daily at a rate equivalent to the annual rate shown, and may vary to reflect changes in the expenses of an underlying mutual fund and other factors. The ER does not include any contract-level or participant recordkeeping charges. Such charges, if applicable, will reduce the value of a participant's account. For internally-managed Funds advised and sub-advised exclusively by John Hancock's affiliates, the total fees John Hancock and its affiliates receive from these Funds may be higher than those advised or sub-advised exclusively by unaffiliated mutual fund companies. These fees can come from the Fund or trust's Rule 12b-1, sub-transfer agency, management, AMC or other fees, and may vary from Fund to Fund. Except for certain asset allocation portfolios (i.e., the Lifecycle Portfolios, Lifestyle Portfolios, Focused Diversification Portfolios and the Guaranteed Income Feature Portfolios), John Hancock uses the revenue received from 12b-1, sub-transfer agency, and management fees to determine the AMC for that Fund, such that the sum of 12b-1, sub transfer agency, management fees and AMC received by John Hancock equals 0.50%. [For a complete summary about the revenue John Hancock USA receives from underlying funds, please see IMPORTANT FEE INFORMATION at <https://www.ps.jhancockpensions.com/assets/pdfs/PS15345GE.PDF>.] For the most current Expense Ratio information available for each investment option, please refer to the most recent monthly "Returns and Fees" listing available from John Hancock USA upon request. For more information, please contact your financial representative.



Performance Notes

3. *There may be an asset charge which is calculated on the total value of assets under your plan's contract. The range is 0% to 4%. For more details contact your plan administrator. A Sales & Service Fee, or the Sales Expense Recovery Charge (SERC) may be included in the total annualized asset charge under your plan's contract. These fees may be billed to the plan sponsor or deducted from participants' accounts, if permitted by the plan. This fee represents the charge for compensation to your financial representative for services provided to the plan. It may also include a charge for other plan expenses, such as TPA fees that are negotiated between your Plan trustee(s) and your TPA or financial representative, or for other services provided by John Hancock USA.

Commissions The appropriately licensed financial representative that the plan designates may be eligible for compensation in connection with the sale and service of this contract. This compensation can be based on a percentage of your contract's: a) Contributions received; not to exceed 5% and/or b) Assets under management; not to exceed 1.4%

Price Credits: Provided certain conditions are met, John Hancock may pay a portion of the charge for any asset-based commission, as noted in item (b) above, eligible to the appropriately licensed financial representative designated by the plan trustee(s). The remaining charge for any commissions that is to be charged under the contract and payable by the plan trustee(s) is shown in the Proposal and Recordkeeping Agreement. The financial representative who sold and now services the contract may also be eligible for different levels of commission. The level of commission is determined by the financial representative and the plan trustee(s). Certain charges under the contract are directly related to the level of commission.

Additional Compensation Certain financial representatives (firms) may allow John Hancock USA to participate in retirement products training and education meetings, conferences and seminars (programs) attended by the firm's sales force. John Hancock USA may agree to make payments out of its own resources to the firm in order to attend these programs. Firms may receive payments in connection with programs sponsored by John Hancock USA, including reimbursement for travel expenses and lodging for persons attending such programs. John Hancock USA may also agree to pay additional compensation to firms based on other calculation methods, which may include the level of sales or assets attributable to the firm. These payments, which may sometimes be referred to as "revenue sharing", assist in John Hancock USA's efforts to promote the sale of its retirement products. Not all firms receive such payments and the amount of the payments varies. These payments could be significant to a firm. John Hancock USA determines which firms to support and extent of the payments it is willing to make. John Hancock USA generally chooses to support firms that have a strong capability to distribute John Hancock USA retirement products and that are willing to cooperate with John Hancock USA's promotional efforts.

John Hancock USA hopes to benefit from these payments by increasing sales of John Hancock USA retirement products, which would result in additional revenue for John Hancock USA and its affiliates. In consideration for these payments, a firm may feature John Hancock USA retirement products in its sales system or give preferential access to members of its sales force or management. These payments may provide the firm with an incentive to favor John Hancock USA retirement products. In addition, certain firms may have other compensation arrangements with John Hancock USA or its affiliates that are not related to John Hancock USA retirement products. The total amount of any commissions and additional compensation is reported annually to you on the Form 5500 Schedule A provided by us. Contact your financial representative for information specific to your contract

Please call 1-877-346-8378 to obtain Fund Sheets for John Hancock USA group annuity investment option sub-accounts and to obtain prospectuses for the sub-accounts' underlying mutual funds, that are available on request. The prospectuses for the sub-accounts' underlying mutual funds contain complete details on investment objectives, risks, fees, charges and expenses as well as other information about the underlying mutual funds which should be carefully considered before investing.

Note to Users

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include: Return on Common Shareholders' Equity; Premiums and Deposits; Premiums and Premium Equivalents; Funds under Management; Capital; Sales and New Business Embedded Value. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. The Company believes these measures are useful to investors given the current economic conditions including the volatility of equity markets, interest rates and other factors. Return on common shareholders' equity is a profitability measure that presents the net income available to common shareholders as a percentage of the capital deployed to earn the income. The Company calculates return on common shareholders' equity using average common shareholders' equity excluding Accumulated Other Comprehensive Income (Loss) on available for sale securities and cash flow hedges. Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) premiums and premium equivalents (see below), (ii) segregated fund deposits, excluding seed money, (iii) mutual fund deposits, (iv) deposits into institutional advisory accounts, and (v) other deposits in other managed funds. Premiums and premium equivalents are part of premiums and deposits. The Company calculates premiums and premium equivalents as the aggregate of (i) general fund premiums net of reinsurance, reported as premiums on the Statement of Operations, (ii) premium equivalents for administration only group benefit contracts and (iii) premiums in the Canadian Group Benefit's reinsurance ceded agreement. Funds under management is a measure of the size of the Company. It represents the total of the invested asset base that the Company and its customers invest in. The definition we use for capital serves as a foundation of our capital management activities at the MFC level. For regulatory reporting purposes, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines used by OSFI. Capital is calculated as the sum of: total equity excluding Accumulated Other Comprehensive Income (Loss) on cash flow hedges; non-controlling interest in subsidiaries; and liabilities for preferred shares and qualifying capital instruments. Sales are measured according to product type. (i) For total individual insurance, sales include 100 per cent of new annualized premiums and 10 per cent of both excess and single premiums. For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. (ii) For group insurance, sales include new annualized premiums and administrative services only premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases. (iii) For individual wealth management contracts, all new deposits are reported as sales. This includes individual annuities, both fixed and variable; segregated fund products; mutual funds; college savings 529 plans; and authorized bank loans and mortgages. (iv) For group pensions/retirement savings, sales of new regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division or of a new product to an existing client. Total sales include both new regular and single premiums and deposits. New business embedded value ("NBEV") is the change in shareholders' economic value as a result of sales in the period. NBEV is calculated as the present value of expected future earnings after the cost of capital on new business using future mortality, morbidity, policyholder behavior assumptions, expense and investment assumptions used in the pricing of the products sold. The principal economic assumptions used in the NBEV calculations in 2009 were based on January 1, 2009 markets. For further information regarding these subjects, see our press release announcing our 2009 fourth quarter and annual results.

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