



Recap of Recent Announcements

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President & Chief Executive Officer

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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”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “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, currency rates, investment losses and defaults, movements in credit spreads, market liquidity and creditworthiness of guarantors and counterparties); Company liquidity, including the availability of financing to satisfy existing financial liabilities on their expected maturity dates when required; level of competition and consolidation; 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 maintain the Company’s reputation; the ability to implement effective hedging strategies; legal and regulatory proceedings; 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 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.



OSC Notice

- Enforcement Notice from the Ontario Securities Commission (OSC) received and disclosed the week of June 15, 2009
- Relates to disclosure of risks related to variable annuity guarantee and segregated funds business before March '09
- OSC Staff's preliminary conclusion is that Manulife failed to meet continuous disclosure obligations related to exposure to market price risk in segregated funds and variable annuity guaranteed products
- Manulife has the opportunity to respond to the notice before OSC makes a decision whether to commence proceedings
- *Manulife intends to cooperate with OSC staff and believes that its disclosure satisfied applicable disclosure requirements*

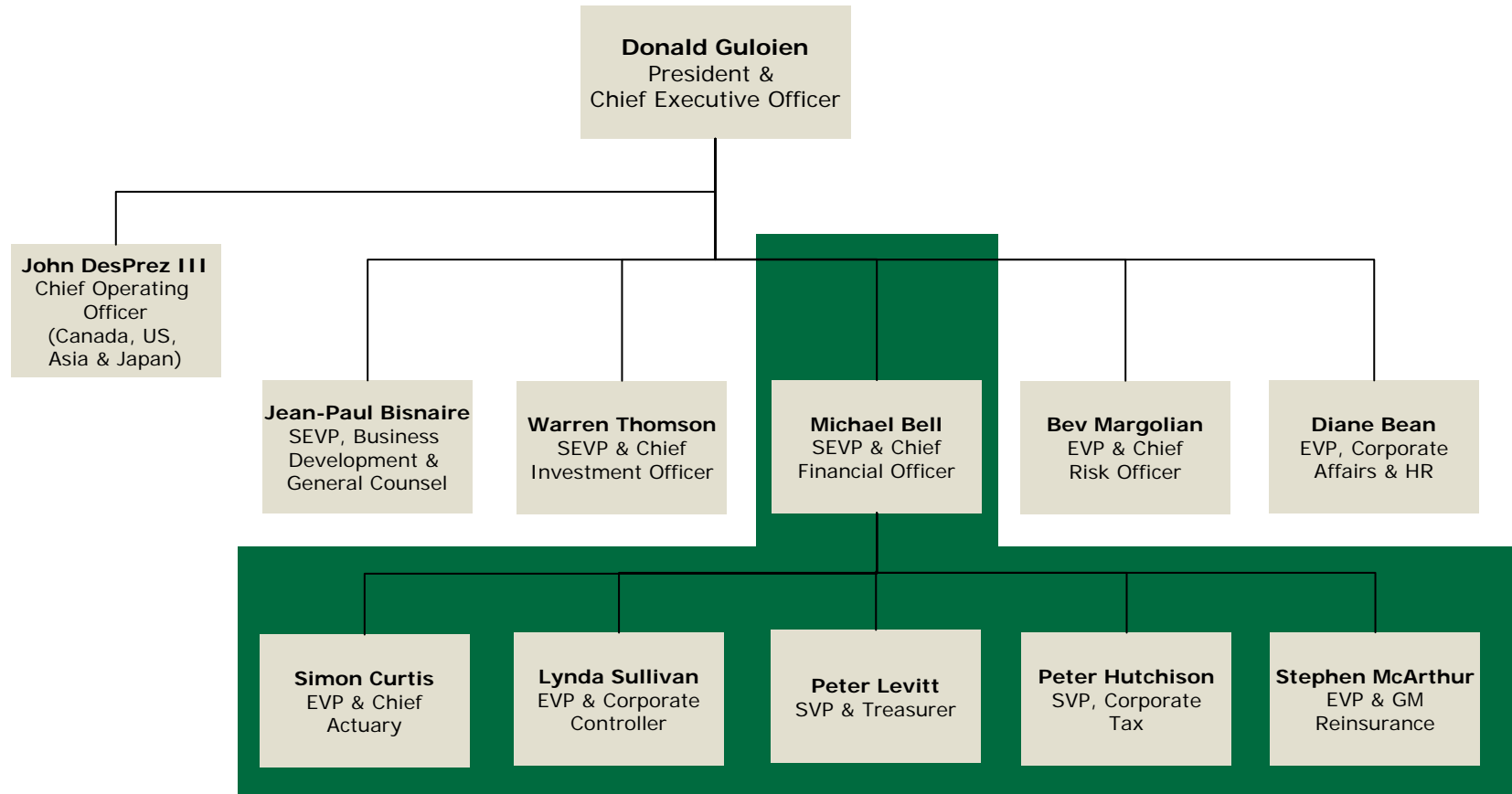


New CFO Appointment

➤ *Separate matter unrelated to OSC Notice*

- Michael Bell appointed new CFO
- Peter Rubenovitch retiring after 14 years of distinguished service, but will be available for smooth transition
- Michael Bell was CFO at CIGNA for past 6 years and is a seasoned international insurance executive with an outstanding track record
- One of his first priorities will be to review and complete the comprehensive capital plan developed to ensure very strong levels of capital in all operating businesses

Senior Management Team





Earnings

- Manulife has enjoyed great benefit from strengthening equity markets in 2Q09
- However, a significant portion of the earnings benefit could be offset by actuarial reserve increases reflecting:
 - lower corporate bond rates (treasuries + spread)
 - more conservative assessment of policyholder behaviour
 - lower investment returns and
 - other factors



Capital

- Consolidated MLI MCCSR levels at June 30, 2009 near historic highs
 - However, capital levels will continue to be impacted by equity market and interest rate volatility
 - Also anticipate regulators, rating agencies and the investing public will expect higher levels of capital going forward
 - Building Manulife's capital strength, at both a consolidated and subsidiary level, remains a continuing focus
 - Management will embark on a comprehensive capital plan and consider alternatives for building capital to fortress levels in order to be in a position to:
 - provide the highest practical degree of security to policyholders
 - withstand continuing economic volatility and
 - be able to take advantage of strategic opportunities
- *Want to fortify capital from a position of strength and avoid highly dilutive common equity issues*



Manulife will endure and prosper

- Manulife has proven to be reliable, strong and trustworthy in the most adverse circumstances, and will benefit from flight to quality
- Expect to benefit from anticipated industry consolidation
- Companies will adjust products to generate higher profit margins with lower risk
- Anticipate regulators will require higher levels of capital, which will favour stronger, more conservative companies
- Stock markets and interest rates will return to more normal levels
- Manulife will continue to address customer needs, rekindling growth in both absolute terms and market share



Leadership Transition

First, things that will not change:

- Remain committed to Manulife's core values
- Continue to be hard-driven, ambitious and aggressive
- Continue to pursue a healthy balance of organic and strategic growth initiatives

Changes less to do with differences in style or vision, and more to do with today's different circumstances:

- Diversify product offerings in areas where we have shown great capability
- Broaden geographic reach, whether through acquisitions or an aggressive new market entry
- Build our brand



Growth Opportunities

Canada

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

United States

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

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



Question & Answer Session



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, funds under management and new business embedded value. Return on 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 implementation of the new accounting standards for financial instruments resulted in unrealized gains and losses on AFS securities and cash flow hedges, which do not have an impact on reported income for the period, being reflected in a new component of shareholders' equity. Accordingly, the Company calculates return on equity using average common shareholders' equity excluding accumulated other comprehensive income on AFS securities and on cash flow hedges. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers.

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