

Manulife Financial Corporation

The Manufacturers Life Insurance Company



Annual Meeting
May 5, 2011



Opening Remarks

Gail Cook-Bennett
Chair, Board of Directors

Manulife Financial Corporation
The Manufacturers Life Insurance Company

Platform Introductions

- Michael Bell, Senior Executive Vice President and Chief Financial Officer
- Donald Guloien, President and Chief Executive Officer
- J-P. Bisnaire, Senior Executive Vice President, Corporate Development and General Counsel
- Angela Shaffer, Vice President and Corporate Secretary

The Stars of Excellence

This year's honourees come from 11 countries and territories:

- China
- Hong Kong
- Japan
- Malaysia
- Singapore
- Taiwan
- Thailand
- The Philippines
- Vietnam
- United States of America
- Canada

Retiring Board Members



Pierre Ducros
Director Since: 1999

Manulife Financial Corporation
The Manufacturers Life Insurance
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Gordon Thiessen
Director Since: 2002

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Thomas Kierans
Director Since: 1989

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Calling the Meeting to Order

Manulife Financial Corporation
The Manufacturers Life Insurance Company

Legal Disclaimer

Caution Regarding Forward-Looking Statements

This presentation 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 presentation include, but are not limited to, statements with respect to our 2015 management objectives for earnings and return on equity and management objectives with respect to hedging equity markets and interest rate risks. The forward-looking statements in this presentation also 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”, “expect”, “estimate”, “anticipate”, “believe”, “plan”, “objective”, “goal”, “seek”, “aim” and “continue” (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, including in the case of our 2015 management objectives for earnings and return on equity, the assumptions described under “Key Planning Assumptions and Uncertainties” below 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: the factors identified in “Key Planning Assumptions and Uncertainties” below; general business and economic conditions (including but not limited to performance and volatility of equity markets, interest rate fluctuations and movements in credit and swap spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); changes in laws and regulations; changes in accounting standards; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of valuation allowances against future tax assets; the accuracy of estimates relating to long-term morbidity, mortality and policyholder behavior; the accuracy of other estimates used in applying accounting policies and actuarial methods; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate non-fixed income assets to back our long dated liabilities; the realization of losses arising from the sale of investments classified as available for sale; our liquidity, including the availability of financing to satisfy existing financial liabilities on their expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; acquisitions and our ability to complete acquisitions including the availability of equity and debt financing for this purpose; the disruption of or changes to key elements of the Company’s or public infrastructure systems; environmental concerns; and our ability to protect our intellectual property and exposure to claims of infringement. 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 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.

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. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles used for the Company's audited historical financial statements which is prior Canadian GAAP for 2010 and earlier and IFRS for 2011 and beyond. Non-GAAP measures include: Adjusted Earnings from Operations; Constant Currency Basis; Funds under Management; and Sales. 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.

For further information regarding non-GAAP measures, see our press release announcing our 2011 first quarter results and our 2010 Annual Report, accessible on our website at www.manulife.com

Notice of Meeting, Confirmation of Quorum and Voting Instructions

Manulife Financial Corporation
The Manufacturers Life Insurance Company

Election of Directors

Manulife Financial Corporation
The Manufacturers Life Insurance Company

Election of Directors of Manulife Financial Corporation

Manulife Financial Corporation

Nominees for the Election of Directors of Manulife Financial Corporation

- Linda B. Bammann
- Joseph P. Caron
- John M. Cassaday
- Gail C.A. Cook-Bennett
- Thomas P. d'Aquino
- Richard B. DeWolfe
- Robert E. Dineen, Jr.
- Donald A. Guloien
- Scott M. Hand
- Robert J. Harding
- Luther S. Helms
- Donald R. Lindsay
- Lorna R. Marsden
- John R.V. Palmer
- Hugh W. Sloan, Jr.

Election of Directors of The Manufacturers Life Insurance Company

The Manufacturers Life Insurance Company

Nominees for Election of Policyholders' Directors of The Manufacturers Life Insurance Company

- John M. Cassaday
- Thomas P. d'Aquino
- Richard B. DeWolfe
- Lorna R. Marsden
- Hugh W. Sloan, Jr.

Nominees for Election of Shareholder's Directors of The Manufacturers Life Insurance Company

- Linda B. Bammann
- Joseph P. Caron
- Gail C.A. Cook-Bennett
- Robert E. Dineen, Jr.
- Donald A. Guloien
- Scott M. Hand
- Robert J. Harding
- Luther S. Helms
- Donald R. Lindsay
- John R.V. Palmer

Appointment of the Auditors

Ernst & Young LLP, Chartered Accountants

Manulife Financial Corporation Shareholders' Approval of Advisory Resolution Accepting Approach to Executive Compensation

Manulife Financial Corporation

Tabling of 2010 Consolidated Financial Statements and Reports of the Auditor and Actuary Thereon

Manulife Financial Corporation
The Manufacturers Life Insurance Company

Shareholder Proposals

Manulife Financial Corporation

Shareholder Proposal - No. 1

Studies show that businesses with a critical mass of women on their boards of directors are more successful. Bearing in mind that institutions renew their boards of directors over a period of between 5 and 10 years, it is proposed that the board of directors adopt a policy to achieve equal representation within no more than 10 years.

Shareholder Proposal No. 2

The compensation of the most senior officer should be justifiable relative to the employees who contribute to the most senior officer's success and the success of the business. It is proposed that the board of directors adopt a policy stipulating an internal pay ratio that it deems "ethically acceptable" and that this be justified in the management circular.

Manulife Financial Corporation

The Manufacturers Life Insurance Company



Annual Meeting
May 5, 2011



Presentation by the Chief Financial Officer

Manulife Financial Corporation
The Manufacturers Life Insurance Company

Annual General Meeting



Michael W. Bell

Senior Executive Vice President & Chief Financial Officer

May 5, 2011



Overview

- Progress on Strategic Priorities
- 2010 Financial and Operating Results
- 2011 First Quarter Results

Progress on Strategic Priorities

- Growing and diversifying our businesses
- Maintaining strong capital levels and the financial strength which supports our strong brands
- Driving a significant reduction in our risk to unfavourable equity markets and interest rates
- Improving our ROE through changes in our business mix
 - Leveraging strong diversified position in largest global economies
 - Significant growth in targeted high return, lower risk businesses
 - Constraint of lower return, higher risk products
- Continuing to offer a quality value proposition to our clients

2010 Financial and Operating Results

- Adjusted earnings from operations¹: \$2.87 billion after tax
- Net loss for the full year reflected two major legacy issues
 - Actuarial basis change: \$2.07 billion
 - Goodwill impairments: \$1.04 billion

¹ Non-GAAP measure; see “Note to Users – Performance and Non-GAAP Measures” below.

Asia - Rapid Growth

MANULIFE
OPERATIONS



Sales¹ Growth

- Targeted insurance sales increased 43%²
- **Record** \$1.1 billion in insurance sales – 42% of Manulife’s total vs. 19% in 2007
- Targeted wealth sales increased 32%²

Earnings


- Approximately **30%** of MFC total adjusted earnings from operations
- 12-year Net Income CAGR of **18%**

¹ Sales is a non-GAAP measure. See “Note to Users – Performance and Non-GAAP Measures” below.

² Sales growth stated on a constant currency basis, a Non-GAAP measure.

Canada - Diversified Market Leadership in High Return Businesses

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OPERATIONS



Canada

Sales¹ Growth

- Individual wealth targeted for growth sales up 11% in 2010
- **Record** mutual fund deposits of \$1.4 billion – nearly tripling 2009
- Group Retirement business ranked **#1** in defined contribution sales
- Continued profitable growth for Manulife Bank
- **Record** sales in individual insurance, up 12% in 2010

Earnings

- Approximately **30%** of MFC total adjusted earnings from operations
- Well-diversified sources of earnings

¹ Sales is a non-GAAP measure. See “Note to Users – Performance and Non-GAAP Measures” below.

U.S. - Repositioned for Higher Return Growth

MANULIFE
OPERATIONS

United States



Sales¹ Growth

- Leveraging strong brand, market position and distribution capabilities
- JH Mutual Funds **record** sales up **48%**² from 2009
- JH Retirement services **record** sales, #1 sales in small group segment
- **Record** Funds under Management¹ of US\$188 billion
- Successful repositioning of the insurance businesses to reduce focus on long-term guarantees

Earnings

- Approximately **32%** of MFC total adjusted earnings from operations
- Well positioned for 2011 earnings growth

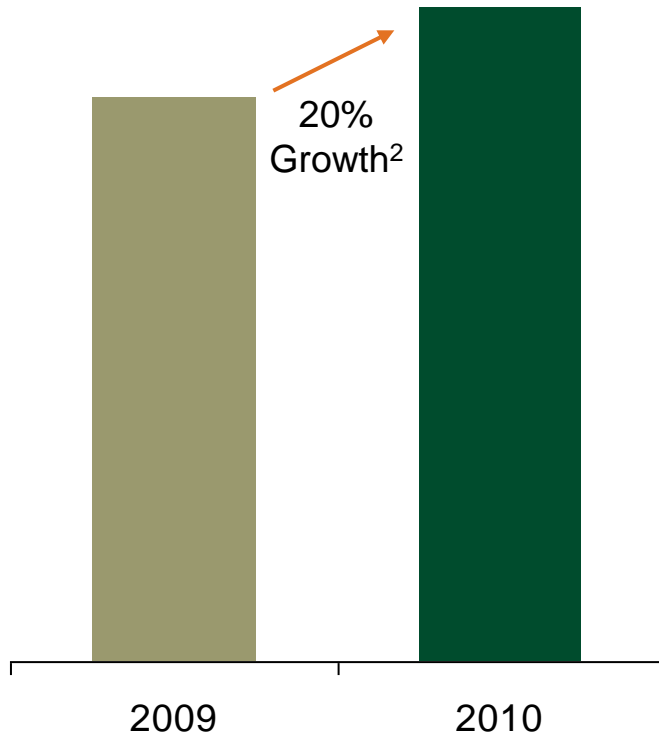
¹ Sales is a non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.

² Sales growth stated on a constant currency basis, a Non-GAAP measure.

2010 Sales Growth in the Products Targeted for Growth

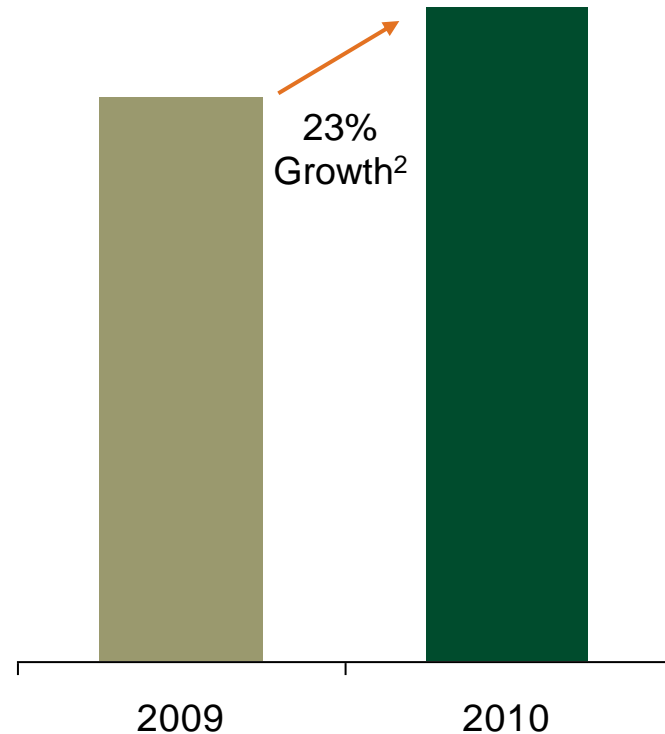
Insurance Sales¹

Targeted Growth Products
(C\$ millions)



Wealth Management Sales¹

Targeted Growth Products
(C\$ millions)



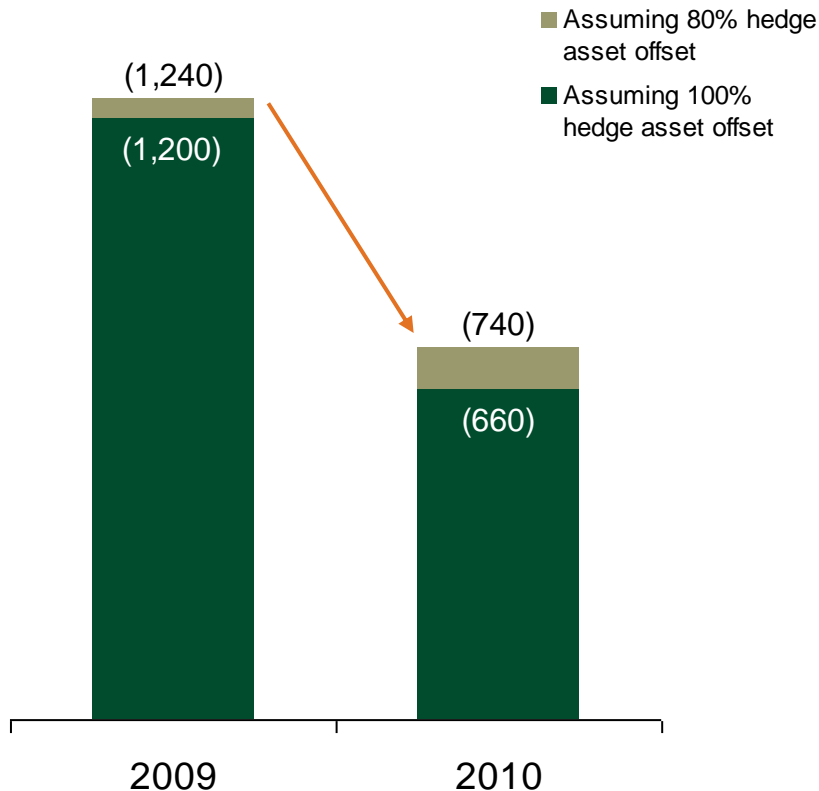
¹ Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.

² Sales growth stated on a constant currency basis, a Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.

Ahead of Timeline for Equity Risk Reduction

Earnings Sensitivity to Equity Markets¹

(C\$ millions)



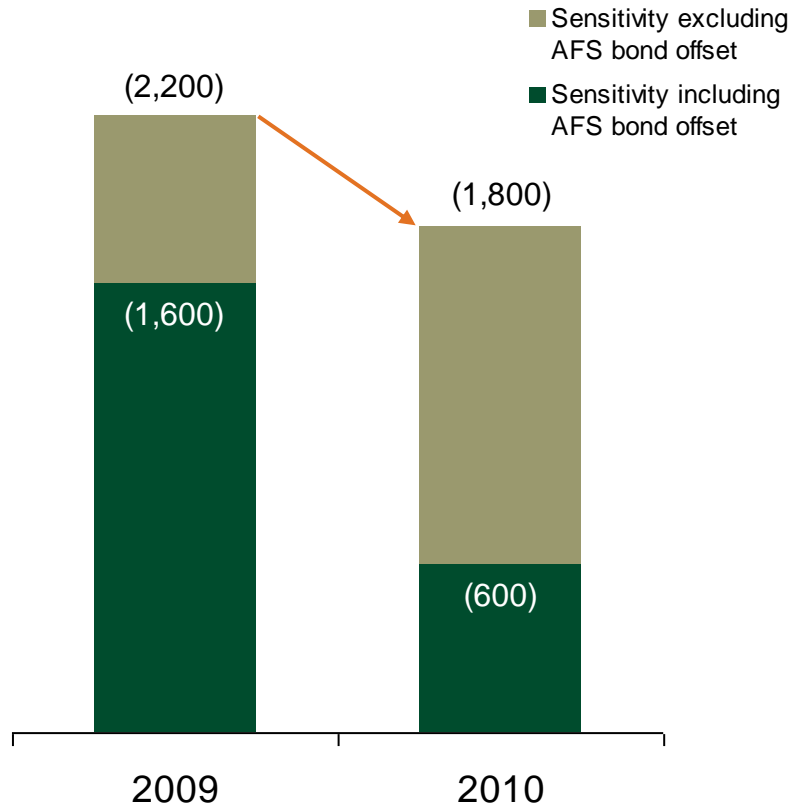
- Percentage of underlying earnings sensitivity hedged
 - Approximately 50% as of year-end 2010
- On track to meet or exceed goals, as of year-end 2010
 - 60% by the end of 2012
 - 75% by the end of 2014

¹ Earnings sensitivity to equity markets is defined by the impact of a 10 per cent decline in the market value of equity funds on the net income attributed to shareholders.

Considerable Progress in Interest Rate Risk Reduction

Earnings Sensitivity to Interest Rates¹

(C\$ millions)



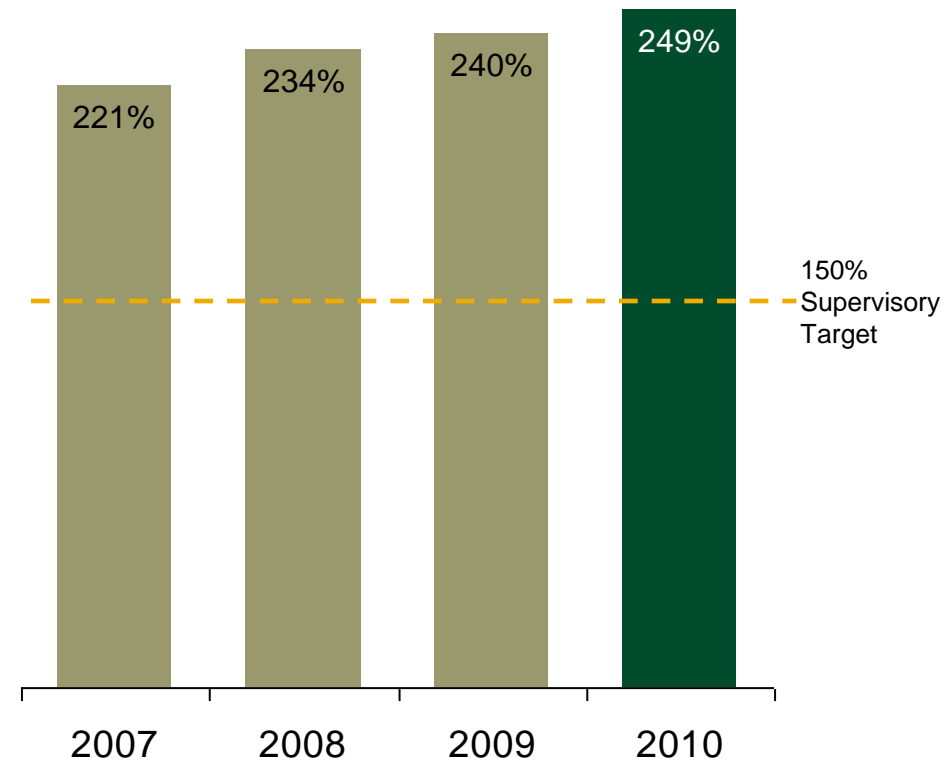
- Reduction in interest rate sensitivity from 3Q10
 - 18% as of year-end 2010
- On track to meet or exceed goals, as of year-end 2010
 - To ~\$1.65 billion by the end of 2012
 - To ~\$1.1 billion by the end of 2014

¹ Earnings sensitivity to equity markets is defined by the impact of a 10 per cent decline in the market value of equity funds on the net income attributed to shareholders.

Financial Strength

- 249% MCCR on December 31, 2010 – strongest in years
- **Substantial** buffer – particularly in light of lower equity market and interest rate sensitivity
- Supports strong AA- rating from Standard & Poor's

Minimum Continuing Capital and Surplus Requirements Ratio (MLI)



MLI refers to The Manufacturers Life Insurance Company
MCCR – Minimum Continuing Capital and Surplus Requirements

Strong First Quarter 2011 Results

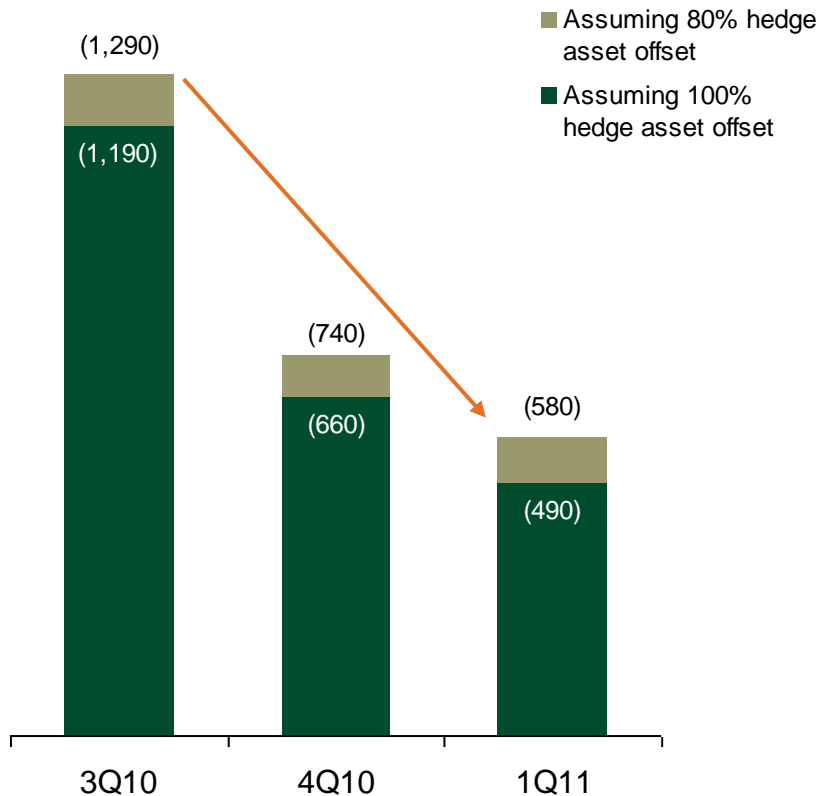
- Sales¹ of targeted growth products
 - Wealth sales for targeted growth products up **22%** vs. 1Q10
 - Insurance sales for targeted growth products up **15%** vs. 1Q10
 - **Record** Mutual Fund sales in U.S.
 - **Record** first quarter sales for Individual, Affinity and Mutual Funds in Canada
- Net income of \$985 million
- Strong capital position with MLI MCCSR ratio of 243%

¹ Non-GAAP measure; see "Note to Users – Performance and Non-GAAP Measures" below.

Risk Reduction Continued in 1Q 2011

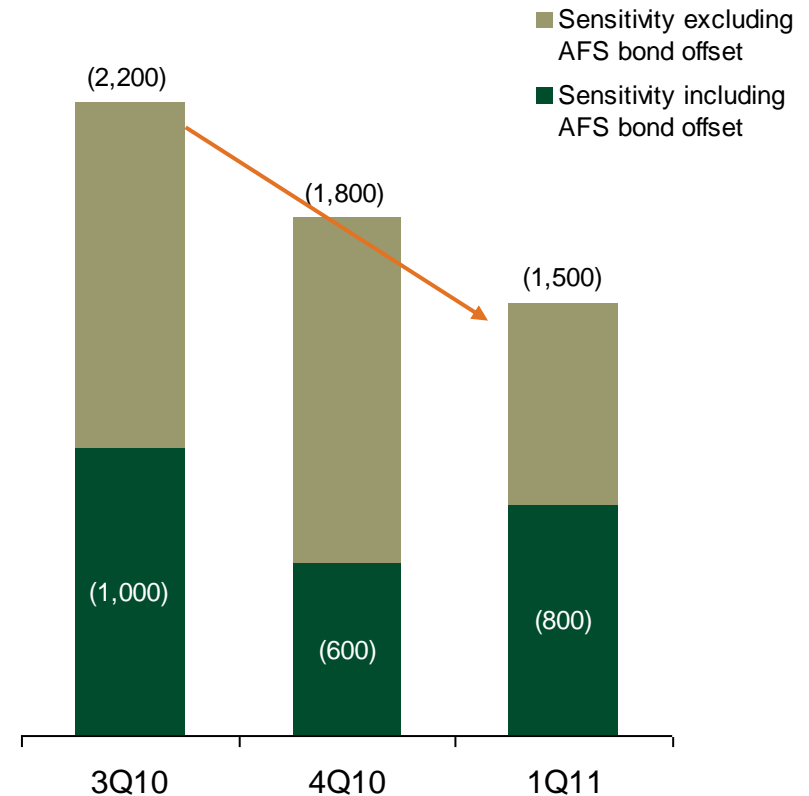
Earnings Sensitivity to Equity Markets¹

(C\$ millions)



Earnings Sensitivity to Interest Rates²

(C\$ millions)



¹ Earnings sensitivity to equity markets is defined as the impact of 10% decline in the market value of equity funds on the net income attributed to shareholders.

² Earnings sensitivity to interest rates is defined by the impact of a one per cent parallel decline in interest rates on the net income attributed to shareholders.

Summary

- Strong progress towards strategic priorities
 - Targeted growth and diversification
 - Capital and financial strength
 - Improved risk profile
 - ROE objective for 2015
 - Quality value proposition for our clients
- Strong start for 2011

Manulife Financial Corporation

The Manufacturers Life Insurance Company



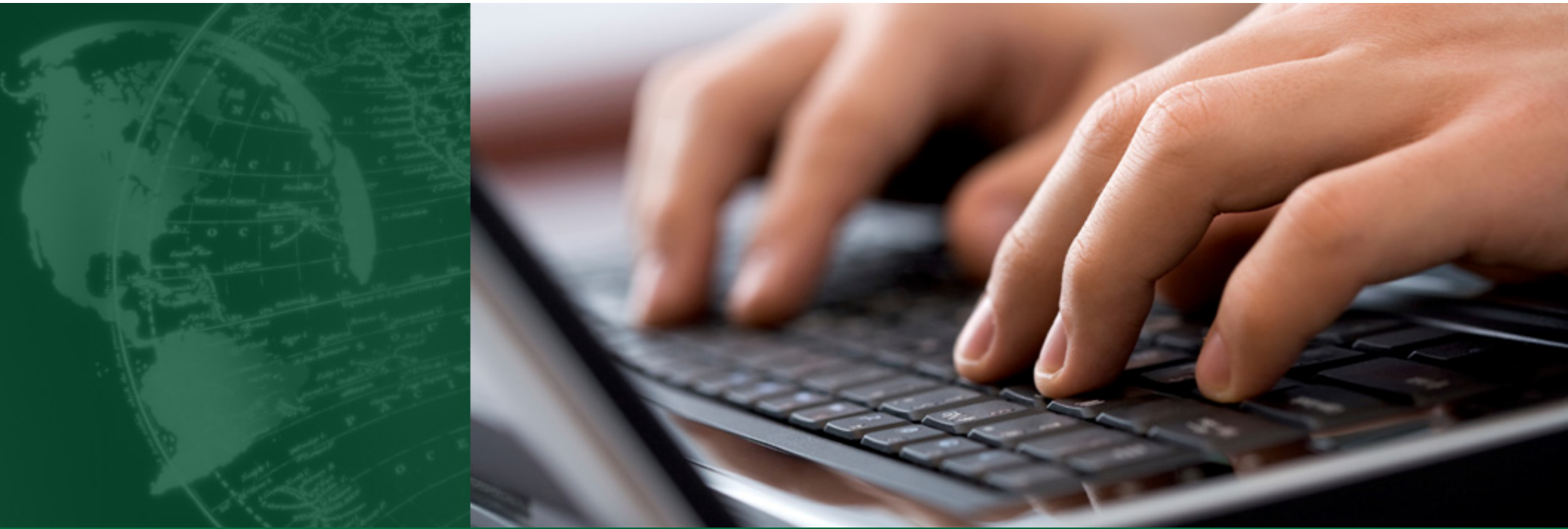
Annual Meeting
May 5, 2011



Presentation by the President and Chief Executive Officer

Manulife Financial Corporation
The Manufacturers Life Insurance Company

Annual General Meeting



Donald A. Guloien
President & Chief Executive Officer

May 5, 2011



1. Highlights of 2010
2. The Way Forward
3. Accounting and Regulatory Update



Strategic Priorities

1. Grow & Diversify Our Business
2. Maintain Strong Capital & Financial Strength
3. Manage Risk
4. Improve Return on Equity
5. Continue to Offer a Quality Value Proposition for Our Clients

Growing and Diversifying Our Business

- Sales¹ of insurance products targeted for growth were \$2 billion – an increase of 20 per cent
- Sales of wealth management products targeted for growth² were \$27 billion – an increase of 23 per cent

¹ Sales is a non-GAAP measure. See “Note to Users – Performance and Non-GAAP Measures” above.

² Sales growth stated on a constant currency basis. See “Note to Users – Performance and Non-GAAP Measures” above.

Growing and Diversifying Our Business

Canada

- Record sales in individual life and travel insurance
- Individual insurance sales C\$304 million - up 12 per cent
- Record mutual funds sales of C\$1.4 billion

U.S.

- Successful transformation
- Re-pricing products and rebalancing portfolio
- Record retirement plan sales of US\$5.1 billion and record mutual fund sales of US\$9.7 billion

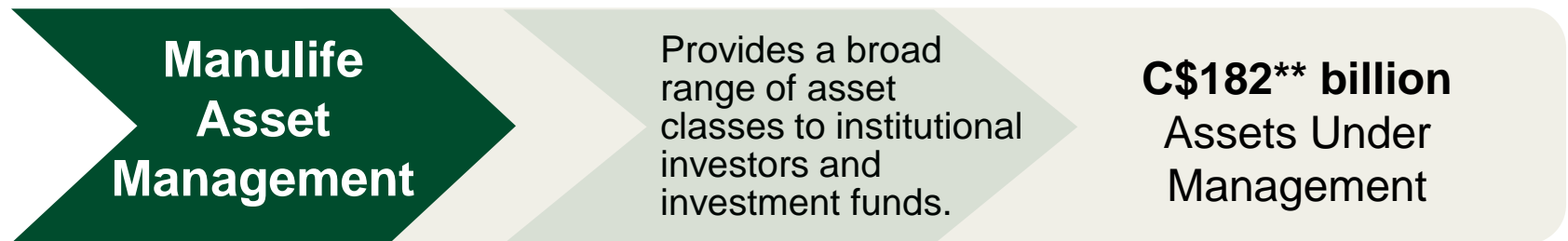
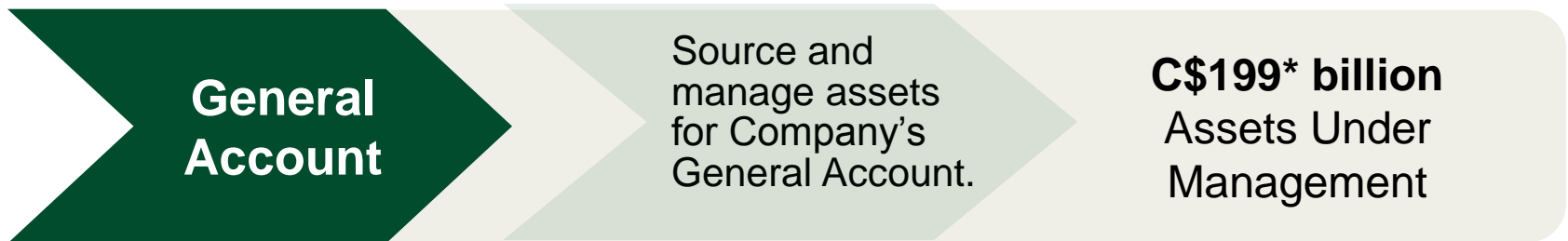
Asia

- Record insurance sales¹ of US\$1 billion - up 43%²
- Wealth products targeted for growth - sales up 32%²
- Agency sales force increased to 42,000

¹ Sales is a non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" above.

² Sales growth stated on a constant currency basis. See "Note to Users – Performance and Non-GAAP Measures" above.

Investment Capability



* As at December 31, 2010.

** As at December 31, 2010. Represents total assets managed for external clients by Manulife Asset Management and its affiliates. In total, Manulife Asset Management manages \$209 billion for external and internal clients.

Maintain Strong Capital and Financial Strength

- Capital position is robust
- MCCR Ratio
 - 249 per cent at year-end and 243 per cent at Q1 2011

MCCR – Minimum Continuing Capital and Surplus Requirements for The Manufacturers Life Insurance Company

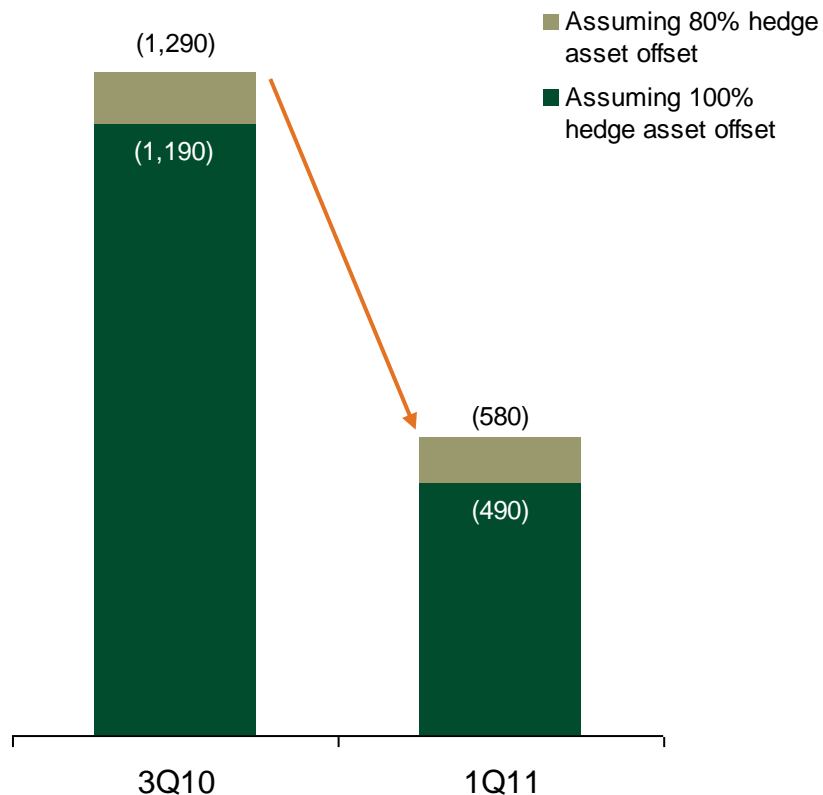
Manage Risk

- Significant progress on hedging
- Timely and shareholder-friendly way

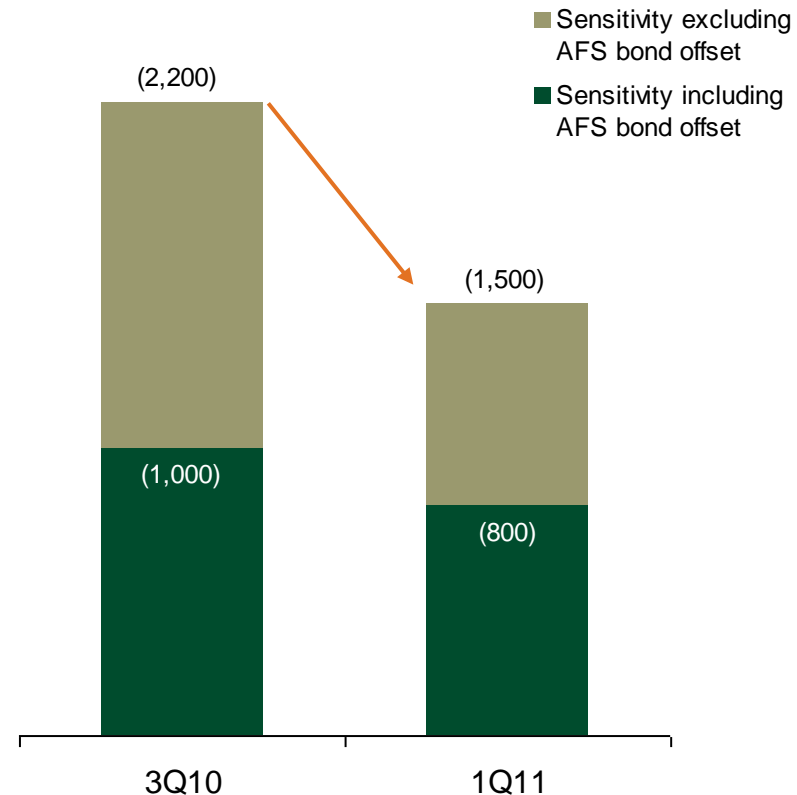


Ahead of Plan in Reducing Equity Market and Interest Rate Sensitivity

Earnings Sensitivity to Equity Markets¹
(C\$ millions)



Earnings Sensitivity to Interest Rates²
(C\$ millions)



¹ Earnings sensitivity to equity markets is defined by the impact of a 10 per cent decline in the market value of equity funds on the net income attributed to shareholders.

² Earnings sensitivity to interest rates is defined by the impact of a one per cent parallel decline in interest rates on the net income attributed to shareholders.

Improve Return on Equity

- Rebalancing product mix
- Re-pricing products
- De-risking measures



**Improved and
more stable
returns for
shareholders**

Quality Value Proposition for Clients

- Numerous customer service awards
- Strong new and renewal premiums
- 54 four- and five-star Morningstar* rated funds globally – a record – the most we have ever held
- Funds under management¹ – an all-time record of \$478 billion at Q1 2011

¹ Non-GAAP measures. See “Note to Users – Performance and Non-GAAP Measures” above.

* For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return that accounts for variation in a fund’s monthly performance (including effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category, the next 22.5%, 35%, 22.5% and bottom 10% receive 5, 4, 3, 2 or 1 star respectively. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. The overall rating includes the effects of sales charges, loads and redemption fees, while the load-waived does not. Load-waived rating for Class A shares should only be considered by investors who are not subject to a front-end sales charge.

The Way Forward

Grow earnings¹ to \$4 billion by 2015

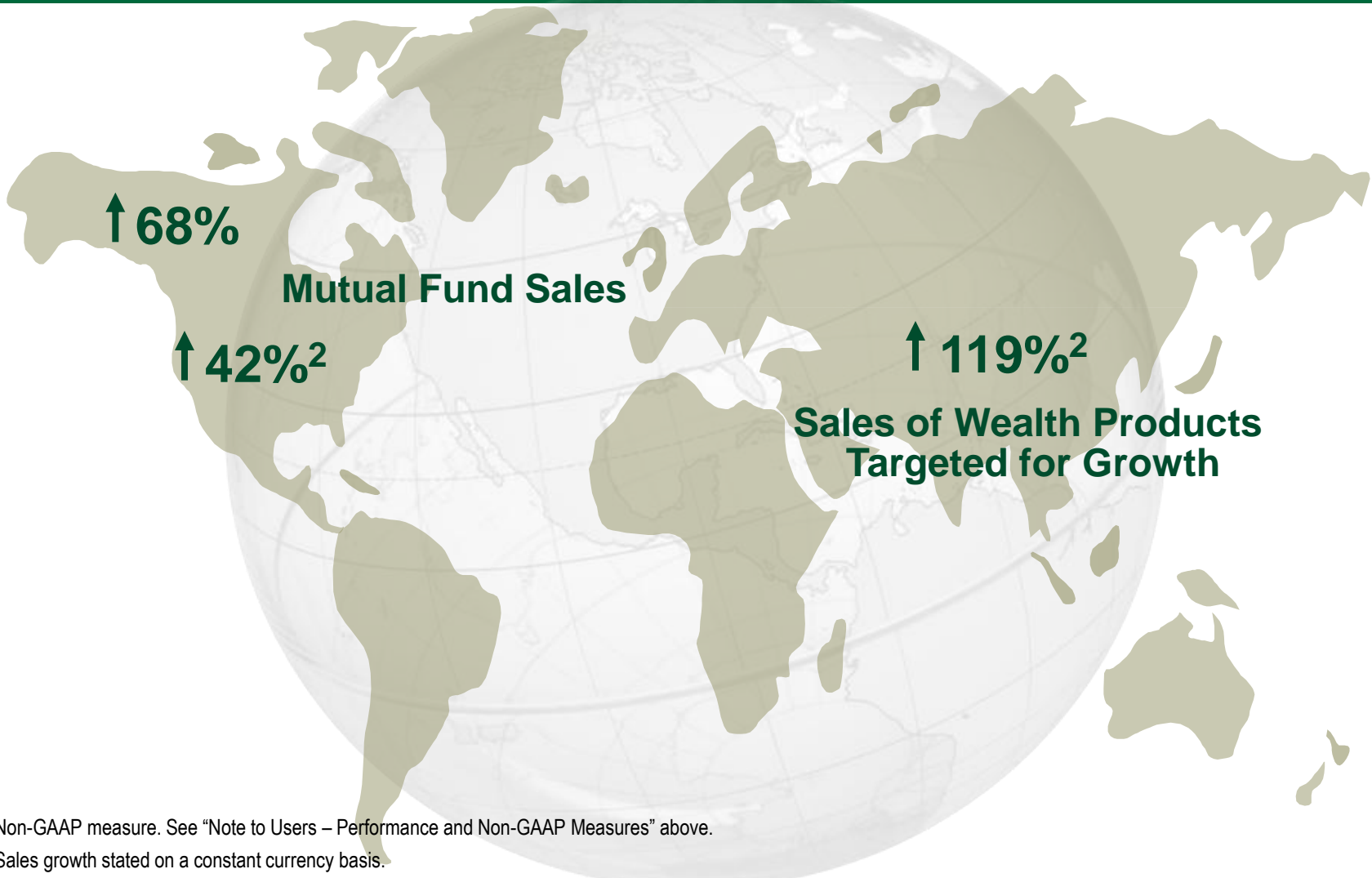
¹ Net income excluding the direct impact of equity markets and interest rates. Does not constitute guidance. See “Key Planning Assumptions and Uncertainties” on page 72 of our 2010 Annual Report and “Caution regarding forward-looking statements” above.

The Way Forward

- Accelerate growth in Asian businesses
- Significant growth in wealth management businesses

¹ Does not constitute guidance. See “Key Planning Assumptions and Uncertainties” on page 72 of our 2010 Annual Report and “Caution regarding forward-looking statements” above.

Q1 Sales¹ Increases in Wealth Management



¹ Non-GAAP measure. See “Note to Users – Performance and Non-GAAP Measures” above.

² Sales growth stated on a constant currency basis.

The Way Forward

- Accelerate growth in Asian businesses
- Significant growth in wealth management businesses
- Improve return on equity to 13%¹ by 2015
- Shift capital to higher return products
- Shift business mix to more fee and spread-oriented products
- Continue to hedge or reinsure

¹ Does not constitute guidance. See “Key Planning Assumptions and Uncertainties” on page 72 of our 2010 Annual Report and “Caution regarding forward-looking statements” above.

Well Diversified and Operating in the Three Largest Economies and Four of the Top 10

Upward March | China's economy is expected to outpace Japan's for the full year

Projected 2010 GDP in trillions of U.S. dollars

■ Adjusted for differences in purchasing power

■ Market exchange rates



Source: Wall Street Journal, International Monetary Fund



Accounting & Regulatory Update

My Japanese Friends,

The whole world has watched as Japan has dealt with the earthquake and tsunami with grace.

And you have shown how spirit can overcome adversity.

As Craig Bromley, President of Manulife Japan, has said,

“Turn the storms of adversity into happiness by facing them with all your might.”

Our Vision

To be the most professional financial services organization in the world, providing strong, reliable, trustworthy and forward-thinking solutions for our clients' most significant financial decisions

Thank You



 **Manulife Financial**

| For your future™

Manulife Financial Corporation

The Manufacturers Life Insurance Company



Annual Meeting
May 5, 2011



Voting Results

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Termination of Meeting

Manulife Financial Corporation
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Question and Answer Period

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