

Positioned for Growth National Bank Financial Services Conference



Warren A. Thomson
Senior Executive Vice President & Chief Investment Officer

Montreal, March 29, 2011



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 2010 – 2015 management objectives, our 2015 management objectives for earnings and return on equity and management objectives with respect to hedging interest rate and equity market 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", "intend", "estimate", "believe", "plan", "objective", 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, 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 and volatility 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); 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; 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", "Critical Accounting and Actuarial Policies" and "Key Planning Assumptions" 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 and Strategy

- The Way Forward
- Investment Division Philosophy and Holdings
- Conclusion
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 Manulife Financial
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Manulife - recognized brand, global presence and strong financial strength

- Significant global footprint in the world's largest economies and an internationally recognized brand
- Broad, deep and experienced management team
- Trading on the NYSE (MFC), TSX (MFC), Hong Kong (945) and Philippines (MFC)
- Strong regulatory capital ratio position – at the highest level and higher at year end than regulatory requirement
- Strong claims paying ability / financial strength rating

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MANULIFE-SINOCHEN
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 宏利
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Our strategic priorities are focused on developing sustainable high quality earnings

Priorities:

Performance Objectives:

Growth	<ul style="list-style-type: none">▪ Increase Net Income to C\$4 billion 2015¹
Maintain strong capital/financial strength	<ul style="list-style-type: none">▪ Maintain adequate capital levels to meet policyholder obligations and support strong financial strength ratings
Improve ROE²	<ul style="list-style-type: none">▪ Increase ROE to 13%¹ by 2015▪ Products and strategic investment being made at >14% target
Manage risk	<ul style="list-style-type: none">▪ Shift business mix away from products containing higher risks▪ Hedge or reinsure exposures to reduce capital and earnings volatility
Continue to offer a quality value proposition to clients	<ul style="list-style-type: none">▪ Continue to deliver solutions for client's most significant financial decisions

¹ Does not constitute guidance. Achievement of objectives subject to, among other things, assumptions, risks and uncertainties described in Manulife's public disclosures.

² Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.

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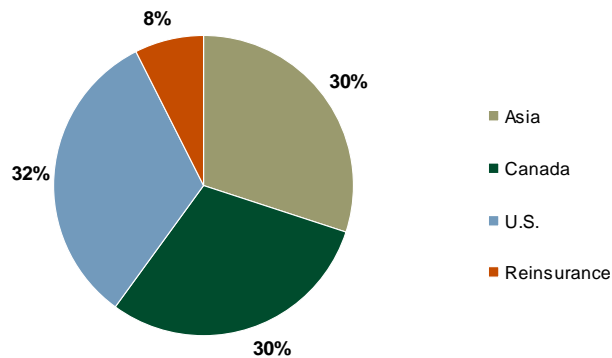
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Earnings are relatively balanced across our major geographic divisions

2010 Adjusted Earnings from Operations¹ by Division

(C\$2,400 million, excludes Corporate and Other (\$286 million) and FX adjustments (\$185 million))



- We have four operating divisions – Asia, Canada, U.S. and Reinsurance
- Contribution towards our adjusted earnings from our three major divisions is relatively balanced

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

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...with local characteristics driving...

	Asia	Canada	U.S.
GDP Growth (2009-2015)	10%	2.7%	2.6%
Projected Life Insurance Premiums Growth Rates (2011)	Emerging Asia ¹ : 9.4% Developed Asia ² : 4.6%	4.4%	2.8%
Key Features	Large, low penetration and high growth market	Diverse with high penetration and slow growth	Large addressable market but high penetration and slow growth

Source: OECD Market Research, Swiss Re Sigma Market Report on the Insurance Industry

¹ Emerging Asia includes China, Indonesia, Malaysia, Philippines, Thailand and Vietnam

² Developed Asia includes Australia, Hong Kong, Korea, Singapore, Taiwan and Japan

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...different product strategies in each market

	Asia	Canada	U.S.
Divisional Strategy	<ul style="list-style-type: none"> Accelerate growth in the world's fastest growing markets Pursue a pan-Asian strategy Expand distribution capabilities 	<ul style="list-style-type: none"> Diversified financial services company with high returns Leverage in-force business through cross-sell, collaboration and retention 	<ul style="list-style-type: none"> Focused transformation progressing well Moving towards higher pricing Re-balancing portfolio Leverage strong distribution capabilities
Targeted Products	<ul style="list-style-type: none"> Insurance products Add Wealth Management 	<ul style="list-style-type: none"> Diversified product offering including Manulife Bank, Mutual Funds and Group Benefits 	<ul style="list-style-type: none"> Fee based Wealth Management products i.e. Mutual Funds and Retirement Plan Services Life Insurance including Variable Universal Life and Universal Life w/o no-lapse guarantees
Average Allocated Equity ¹ (2010)	C\$5.1 billion	C\$7.7 billion	C\$12.1 billion
Adjusted ROE (2010) (%)	14.1%	9.3%	6.5%

¹ Divisional amounts are approximations reflecting internally allocated capital based upon estimates of each division's average CGAAP required capital adjusted for potential shocks to equity markets and interest rates at year-end 2010.

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Two synergistic mandates

- Source and manage assets for the company's general account
 - Strong investment teams in Boston, Toronto, Asia and Japan
 - Well diversified mix of assets
 - Assets under management ("AUM") of C\$199 billion at December 31, 2010
- Source and manage assets for institutional investors and investment funds
 - Offices in 17 countries and territories
 - Total return mandates across a broad range of asset classes
 - AUM of C\$209 billion as at December 31, 2010 (this includes C\$32 billion of general fund assets noted above)

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Our investment philosophy is rooted in the theory that asset class diversification is the only free lunch

- Highly sophisticated ALM strategy
- Bottom-up development of asset mix to match needs of individual product segments
 - Cash-match duration of shorter-term and guaranteed products
 - Use of alternative assets to back long-tail liabilities
- Derive superior return and risk reduction by using a blend of assets
- Curtail liability originations when credit risk exceeds spread economics
- Use more conservative internal valuations and credit ratings where appropriate
 - Where significant discrepancies exist between external and internal valuations and/or credit ratings, internal measures are used when lower

***Not dependent on riskier end of fixed income markets
in order to meet yield requirements***

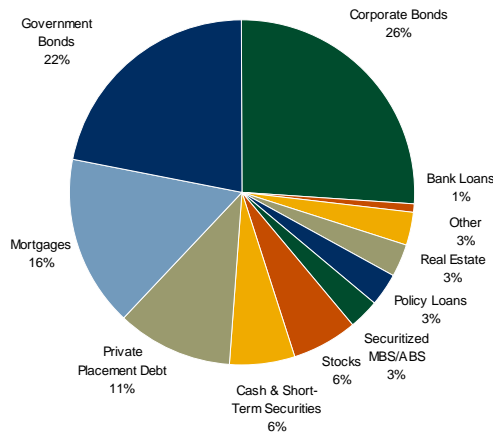
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Diversified high quality asset mix avoids risk concentrations

Total Invested Assets (C\$199.4 billion)



Carrying Value as at December 31, 2010.

¹Net Exposure excludes par and pass-through and reflects the impact of downgrades on reserves.

Note: "CMBS" refers to Commercial Mortgage-backed Securities, "RMBS" refers to Residential Mortgage-backed Securities, and "PIIGS" refers to the nations of Portugal, Italy, Ireland, Greece and Spain.

Diversified, high quality portfolio:

- 9% in Cash & Policy Loans
- 16% in high quality Mortgages
- 62% in high quality Public & Private Bonds
- 95% of Bonds are Investment Grade and highly diversified by geography and sector
- 87% of CMBS rated AAA with 88% originated in 2005 or prior
- Commercial Mortgages have low Loan-to-Values ~ 64% and high Debt Service Coverage ~ 1.5x
- Unlevered Commercial Real Estate with 93.3% occupancy and 5.7 years average lease term

Limited Net Exposure¹ to:

- RMBS (C\$569 million)
- Monoline wrapped bonds (C\$527 million)
- European bank hybrids (C\$239 million)
- Sovereign debt of "PIIGS" nations (C\$77 million)

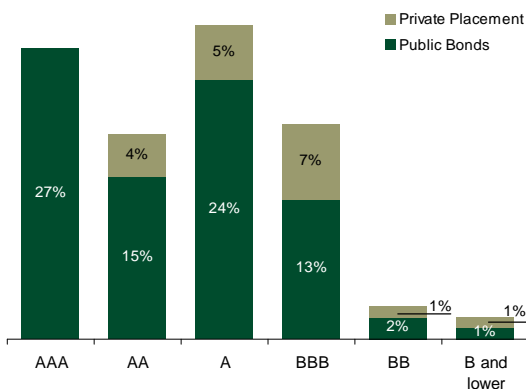
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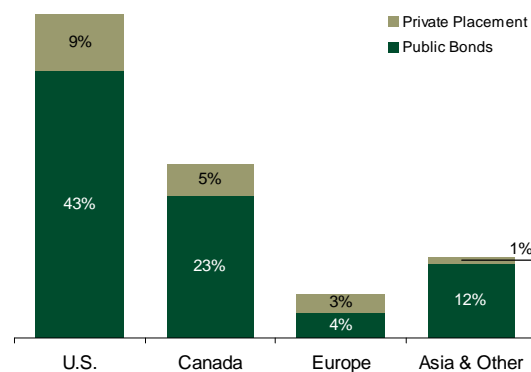
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Public bonds & private placement debt is high quality and diversified

High Quality Ratings



Diversified by Geography



- 95% of public bonds and private placement debt are investment grade
 - Approximately 75% are rated A or higher
- Exposure to U.S. balanced with Canada, Europe and Asia & Other

Carrying Value as at December 31, 2010.

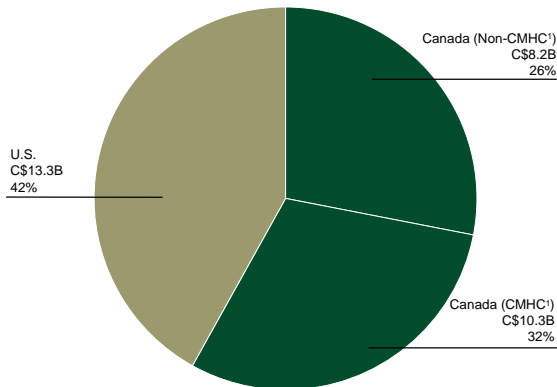
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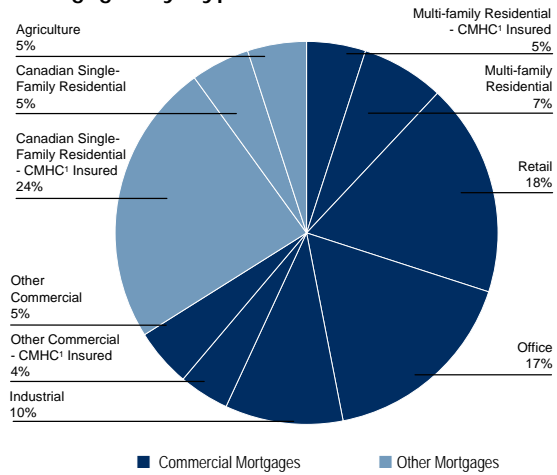
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Canadian residential mortgage holdings are enhanced by CMHC guarantees

Mortgages by Geography



Mortgages by Type



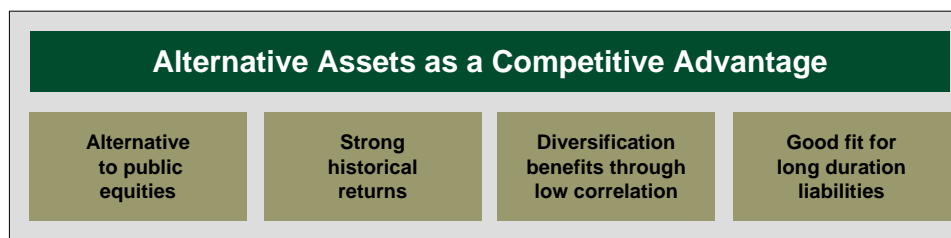
C\$31.8 billion, representing 16.0% of Total Invested Assets

- Diversified by geography and property type
- C\$10.3B of portfolio carries CMHC¹ insurance

Carrying Value as at December 31, 2010.

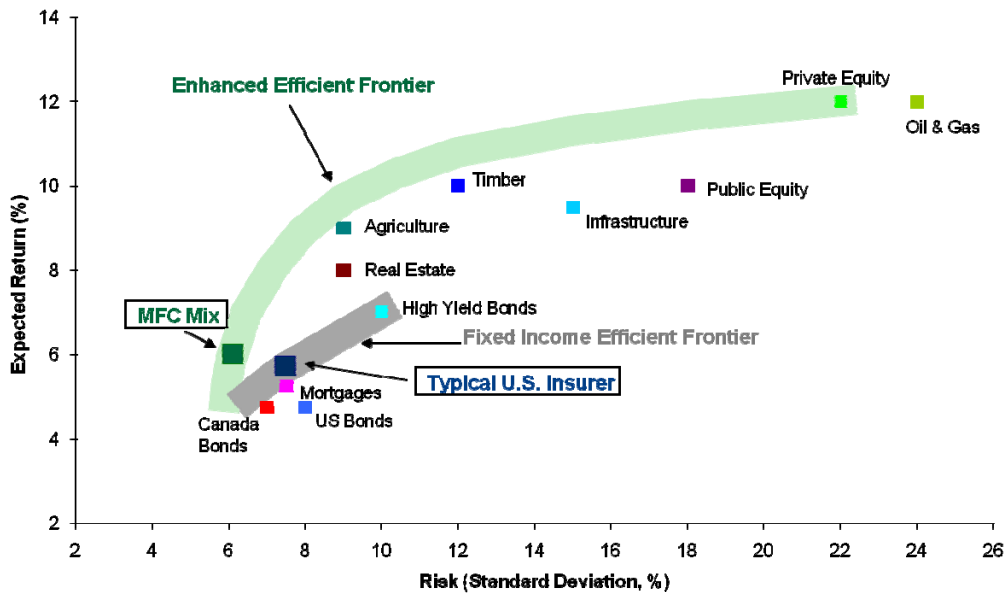
¹ CMHC is Canada Mortgage and Housing Corporation, a Canadian federal government agency.

Why Invest in Alternative Assets?



Leads to higher risk adjusted returns & eliminates need to pursue riskier fixed income strategies

Alternative assets enhance risk adjusted returns



Source: Manulife Asset Management

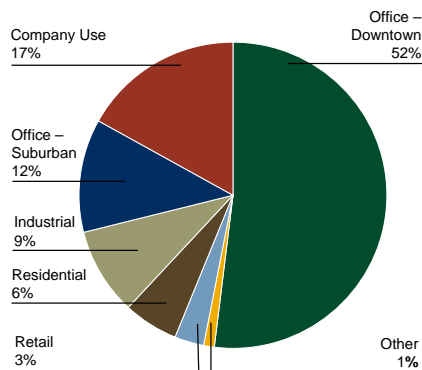
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Unlevered commercial real estate portfolio characterized by high occupancy rates

By Type



Notable Holdings

Location	Market Value	Occupancy Rates
Toronto	1,588	97%
Washington	938	99%
Los Angeles / San Francisco	819	95%
Boston	712	99%
Chicago	460	77%
Atlanta	366	94%
Calgary / Edmonton	291	97%
Ottawa / Montreal	267	95%
Vancouver	220	99%

C\$6.7 billion, representing 3.3% of Total Invested Assets

- Virtually no leverage
- Average occupancy rate of 93.3%
- Average lease term of 5.7 years

Market Value as at December 31, 2010.

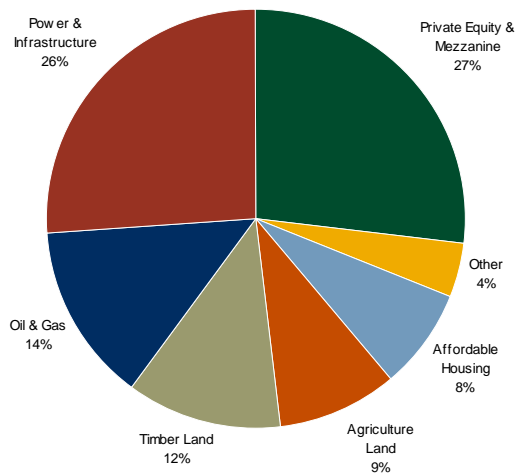
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Strong historic returns generated from diversified alternative asset portfolio

Diversified Asset Classes



C\$6.3 billion, representing 3.1% of Total Invested Assets

- Strong historic returns
- Enhances diversification benefits
- Good fit for long duration liabilities and surplus

Carrying Value as at December 31, 2010.

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Broad external asset management capabilities across several asset classes

Manulife Asset Management.

- Manulife's global asset management business
- Broad capabilities including equities, fixed income, asset allocation, timber, agriculture and real estate
- Manage \$209B in assets¹ for institutional investors and investment funds
- More than 275 investment professionals and offices in 17 countries and territories

¹ Assets Under Management as at December 31, 2010. This includes C\$32 billion of general fund assets.

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Recognized for superior performance with 48 funds rated 4 or 5 stars by Morningstar



U.S. – 27 Funds	Canada – 15 Funds	Asia – 6 Funds
5 Star Funds (4) <ul style="list-style-type: none"> JHF Global Opportunities JHF Premium Dividend JHF II Strategic Income Opportunities JHT Strategic Income Opportunities 	5 Star Funds (5) <ul style="list-style-type: none"> Manulife Global Opportunities Manulife Strategic Income Manulife Structured Bond Manulife AM Canadian Core Plus Fixed Income Pooled Manulife AM Money Market Pooled 	5 Star Funds (1) <ul style="list-style-type: none"> Manulife GF US Bond (HK)
4 Star Funds (23) <ul style="list-style-type: none"> 12 Fixed Income funds 8 Equity funds 3 Asset Allocation funds 	4 Star Funds (10) <ul style="list-style-type: none"> 5 Fixed Income funds 3 Equity funds 2 Asset Allocation funds 	4 Star Funds (5) <ul style="list-style-type: none"> 1 Fixed Income fund 4 Equity funds

As at December 31, 2010.

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Manulife is positioned for growth

- Addressing challenges head-on; improving our risk profile
- Capitalizing on accelerated growth momentum in Asia
- Strong, growing diversified financial services firm in Canada
- Focused transformation well underway in U.S. Division
- Core competency in asset and wealth management and further leverage through Manulife Asset Management
- A healthy balance across products, geographies, and assets

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Japan - P&C exposure limited; VA exposure to falling equity markets and interest rates

P&C Reinsurance Exposure	<ul style="list-style-type: none"> Exposure is limited by attachment points and maximum limits Not expected to be material to full year 2011 results (<\$150 million after tax)
Equity Markets and Interest Rates Impact	<ul style="list-style-type: none"> Changes in equity markets and interest rates impact policy liabilities Impact to Japan VAs mitigated by relatively large allocation to fixed income and non-domestic equity
New Business Impact	<ul style="list-style-type: none"> Expected impact on sales is modestly negative and short-term Strong and diversified channels have us well positioned for future growth
Mortality & Morbidity Risks	<ul style="list-style-type: none"> Expect limited exposure to mortality risk given relatively small in-force block Comfortable with morbidity assumptions on small health book
Investment Portfolio Exposure	<ul style="list-style-type: none"> Approximately 3.5% of total company invested assets are in Japan Virtually all of Japanese corporate holdings are rated investment grade

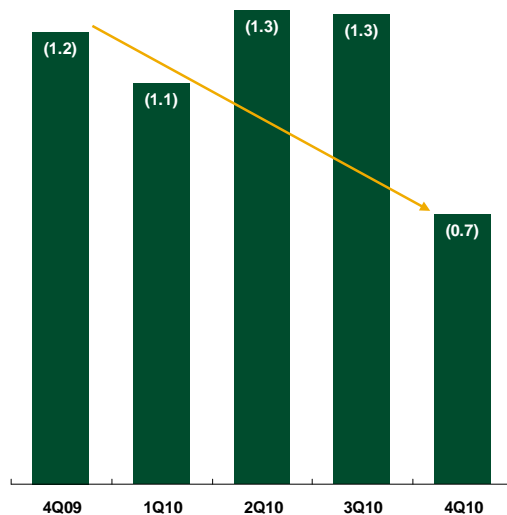
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Ahead of plan in reducing equity market sensitivity

Equity Market Sensitivity¹

(C\$ billions, earnings sensitivity to 10% public equity decline)



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.

Net Income Sensitivity

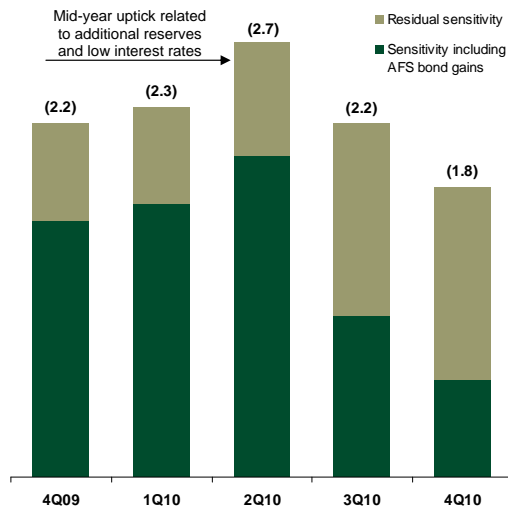
(C\$ Millions)		3Q10	4Q10
Estimated Net Income sensitivity to a 10% equity market decline	Before hedging	\$(1,700)	\$(1,480)
	After hedging offset	(1,290)	(740)
Percentage of underlying earnings sensitivity hedged		24%	50%

- Goal of executing additional hedges so that underlying earnings sensitivity to equity market movements is hedged:
 - 60% by the end of 2012
 - 75% by the end of 2014

Considerable progress in reducing interest rate sensitivity

Interest Rate Sensitivity¹

(C\$ billions, earnings sensitivity to 1% decline in interest rates)



¹ 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.

Net Income Sensitivity¹

(C\$ Millions)	3Q10	4Q10
Estimated impact of a 1% parallel decline in interest rates on net income		
Excluding AFS bond gains	\$(2,200)	\$(1,800)
Including AFS bond gains	(1,000)	(600)
Reduction of interest rate sensitivity from 3Q10	--	18%

- Goal to reduce interest rate sensitivity relative to 3Q10 by:
 - 25% (to ~\$1.65 billion) by the end of 2012
 - 50% (to ~\$1.1 billion) by the end of 2014

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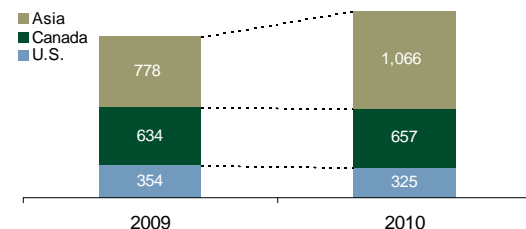
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We are changing our business mix towards targeted growth products

Insurance Sales¹ (Targeted Growth Products)

(C\$ millions)

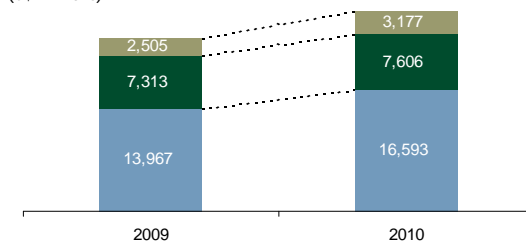


Insurance Sales

- Sales from Insurance products targeted for growth increased 20%² in 2010 – driven by strong growth in Asia
- Asian sales surpassed the \$1 billion mark in this category for the first time

Wealth Management Sales¹ (Targeted Growth Products)

(C\$ millions)



Wealth Management Sales

- Wealth Management sales for targeted growth products increased 23%² in 2010 driven by growth across all segments
- We continue to decrease our exposure to the VA business

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.

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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: Adjusted Earnings from Operations; Net Income Excluding the Direct Impact of Equity Markets and Interest Rates; Return on Common Shareholders' Equity; Constant Currency Basis; Premiums and Deposits; Premiums and Premium Equivalents; Funds under Management; Capital; Sales; New Business Embedded Value; Book Value per Share; In-Force Embedded Value per Share and Shareholders' Economic 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. 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. The Company also uses financial performance measures that are prepared on a constant currency basis, which exclude the impact of currency fluctuations and which are non-GAAP measures. Quarterly amounts stated on a constant currency basis in this presentation are calculated, as appropriate, using the income statement and balance sheet exchange rates effective for the fourth quarter of 2009. 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 Consolidated 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; variable annuity 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 investment assumptions for long duration products are based on the long-term investment assumptions typically determined during the annual planning cycle. For variable annuity products, the interest rates used in the calculation of NBEV are based on the interest rates at the time the business is issued. The principal economic assumptions used in the NBEV calculations in 2010 were based on January 1, 2010 markets. Impact on shareholders' economic value is one of the measures we use to describe the potential impact of changes in equity markets and interest rates. Our method of calculating the impact on shareholders' economic value is set out in the relevant sections of the presentation where the impact is disclosed. For further information regarding these subjects, see our press release announcing our 2010 fourth quarter results.

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