



First Quarter 2008 Financial & Operating Results

May 8, 2008



Legal Disclaimer

Caution Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the “safe harbour” provisions of Canadian provincial securities laws and the U.S. *Private Securities Litigation Reform Act of 1995*. These forward-looking statements relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective” and “continue” (or the negative thereof) and words and expressions of similar import, 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. 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: level of competition and consolidation, changes in laws and regulations, the ability to complete acquisitions and execute strategic plans, general business and economic conditions including market price volatility, interest rate changes and currency rates, Company liquidity, accuracy of information received from counterparties and the ability of counterparties to meet their obligations, accuracy of accounting policies and actuarial methods used by the Company, the ability to adapt products and services to the changing market, the ability to maintain the Company’s reputation, legal and regulatory proceedings, the disruption of or changes to key elements of the Company’s or to public infrastructure systems, the ability to attract and retain key executives and environmental concerns. Additional information about material factors that could cause actual result 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 Report, and elsewhere in our filings with Canadian and U.S. securities regulators. We do not undertake to update any forward-looking statements.



CEO's Remarks

Dominic D'Alessandro
President & Chief Executive Officer



1Q08 Financial Highlights

(C\$ millions, except per share data)	1Q08	Y/Y	Y/Y <i>Constant Currency</i>
Shareholders' Earnings	\$869	-12%	-5%
Fully Diluted Earnings per Share	\$0.57	-10%	-2%
Return on Equity ¹	15.1%	-100Bps	
Insurance Sales	\$546	11%	22%
New Business Embedded Value	\$590	+35%	

¹ ROE based on average common shareholders' equity excluding accumulated other comprehensive income on available-for-sale securities and on cash flow hedges.



1Q08 Operating Highlights

▪ **United States**

- Ranked #1 in overall insurance sales in 2007
- Ranked #1 in long term care sales in 2007
- Ranked #1 in pension sales in the < 500 lives segment in 2007

▪ **Canada**

- Introduced Performax Gold – a new non-par whole life product
- IncomePlus sales again exceeded \$1 billion
- ManulifeOne sales exceeded \$900m

▪ **Asia & Japan**

- Strong insurance and wealth sales in Hong Kong and Japan
- Product introductions in Malaysia, Taiwan and Philippines
- Expanded distribution agreements in Indonesia
- Continued expansion in China, with two new licenses, now total 30

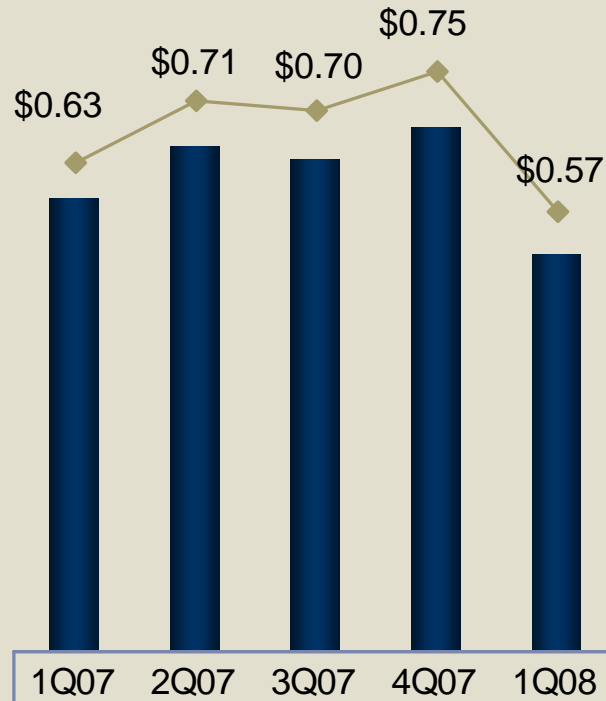


CFO's Remarks

Peter Rubenovitch
Senior Executive Vice President &
Chief Financial Officer



Shareholders' Earnings



Shareholders' earnings of \$869 million, and EPS of \$0.57

- Sharp declines in equity markets [\$265 million after tax charge; EPS of \$0.18]
- Negative impact of currency movements
- + Good growth of in-force business

Earnings	986	1,102	1,070	1,144	869
FD EPS	0.63	0.71	0.70	0.75	0.57

C\$ millions, except per share data



Equity Market Impact on Earnings

Equity Markets	31-Dec-07	31-Mar-08	<i>Change</i>
S&P TSX	13,833	13,350	<i>-3.5%</i>
S&P 500	1,468	1,323	<i>-9.9%</i>
Hang Seng	27,813	22,849	<i>-17.8%</i>
Nikkei 225	15,308	12,526	<i>-18.2%</i>

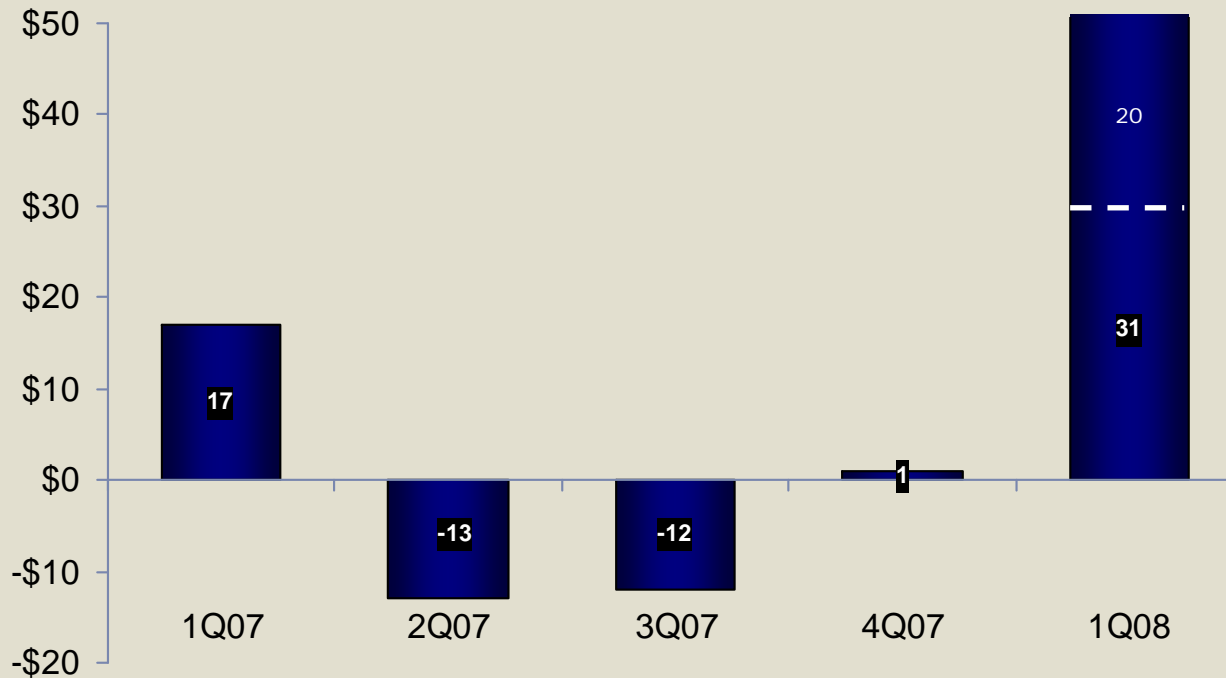
Impact on 1Q08 Earnings (C\$ millions):

Segregated Fund Guarantees	\$105
Equities supporting general account liabilities	94
Variable Life Reserves	36
Fee Income	17
Surplus investments	<u>13</u>
Total Impact	\$265



Credit Impairments Returning to Normal Levels

Pre-Tax Net Credit Impairments (Recoveries)



Net Impairments on Non-Par Loans and Bonds
C\$ Millions

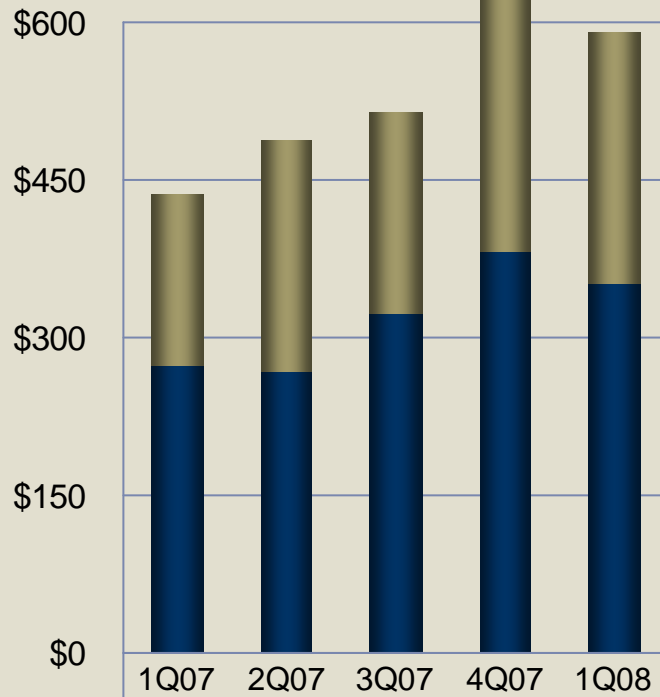
Source of Earnings

	1Q07	2Q07	3Q07	4Q07	1Q08
Expected Profit on In-Force	803	818	820	808	785
Impact of New Business	(66)	(60)	(68)	(92)	(90)
Experience Gains	345	339	488	313	133
Mgmt Actions & Chgs in Assumptions	(56)	(36)	(31)	116	36
Earnings on Surplus Funds	305	367	283	296	304
Other	10	15	(25)	(13)	(9)
Income Before Taxes	1,341	1,443	1,467	1,428	1,159
Income Taxes	(355)	(341)	(397)	(284)	(290)
Shareholders' Net Income	986	1,102	1,070	1,144	869

C\$ Millions



New Business Embedded Value



NBEV of \$590 million, up 35%

+ Insurance NBEV of \$239 million, up 46%

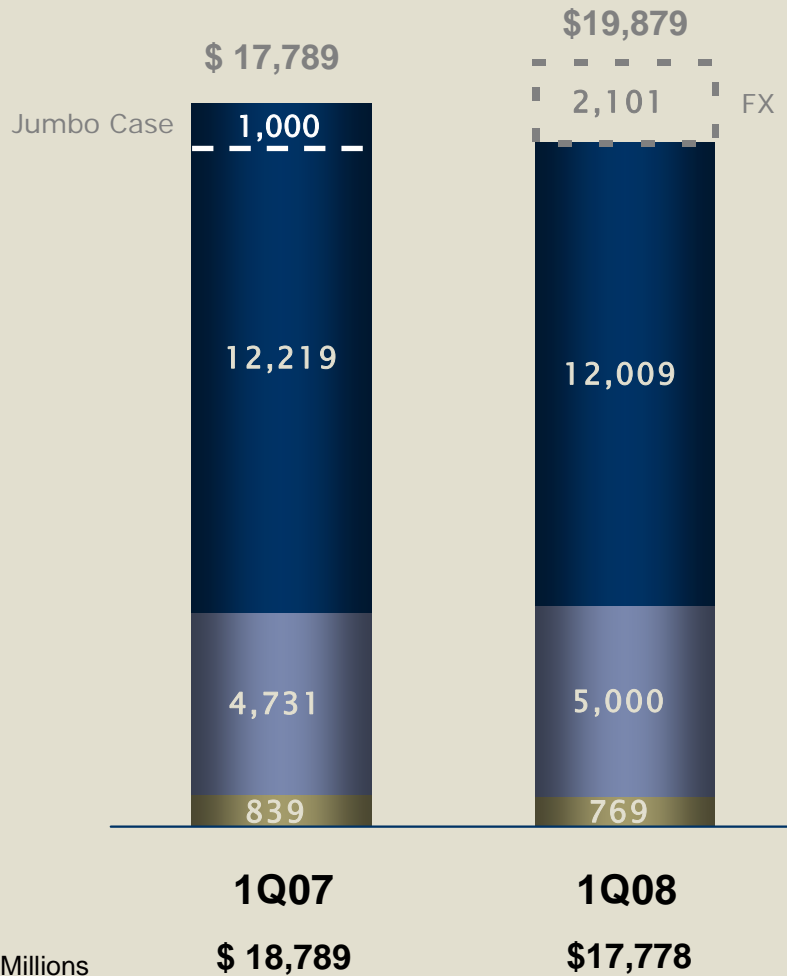
+ Wealth NBEV of \$351 million, up 29%

	1Q07	2Q07	3Q07	4Q07	1Q08
Insurance	164	221	192	240	239
Wealth Mgmt	273	267	322	381	351
Total	437	488	514	621	590

C\$ Millions



Premiums & Deposits



+ P&D up 12% excluding FX and 1Q07 jumbo case

+ Robust sales and growth in recurring premiums

- Deposits
- Premiums
- Other¹

¹ Other includes ASO Premium Equivalents and Other

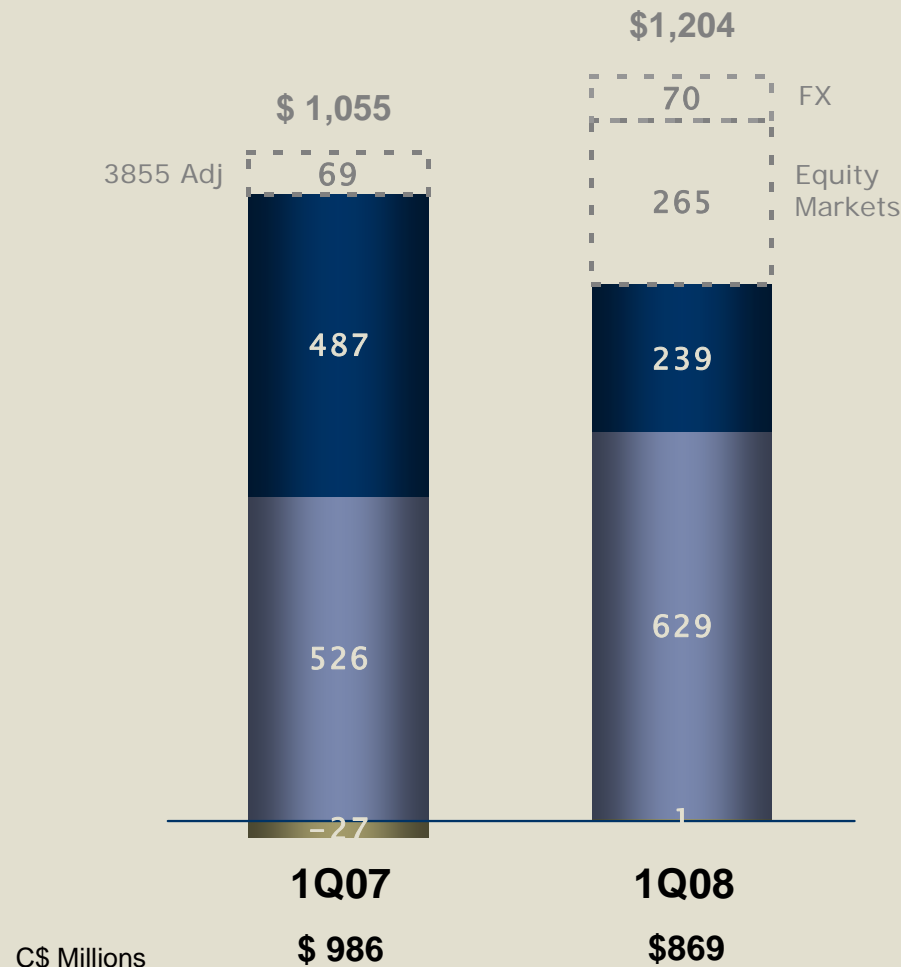


Investment Income Allocation

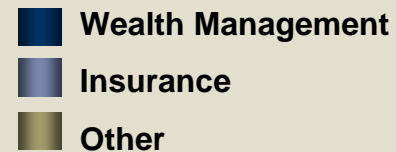
- Prior to 2008, investment gains and losses were reported in the business units where the specific assets resided
- Now general account investment gains and losses and credit experience are consolidated into two pools - insurance and wealth management
- Investment and credit results for each pool are then re-distributed to the business units based on their pro-rata policy liabilities
- New allocation approach more closely aligns with how assets and related risk positions are managed



1Q08 Shareholders' Earnings

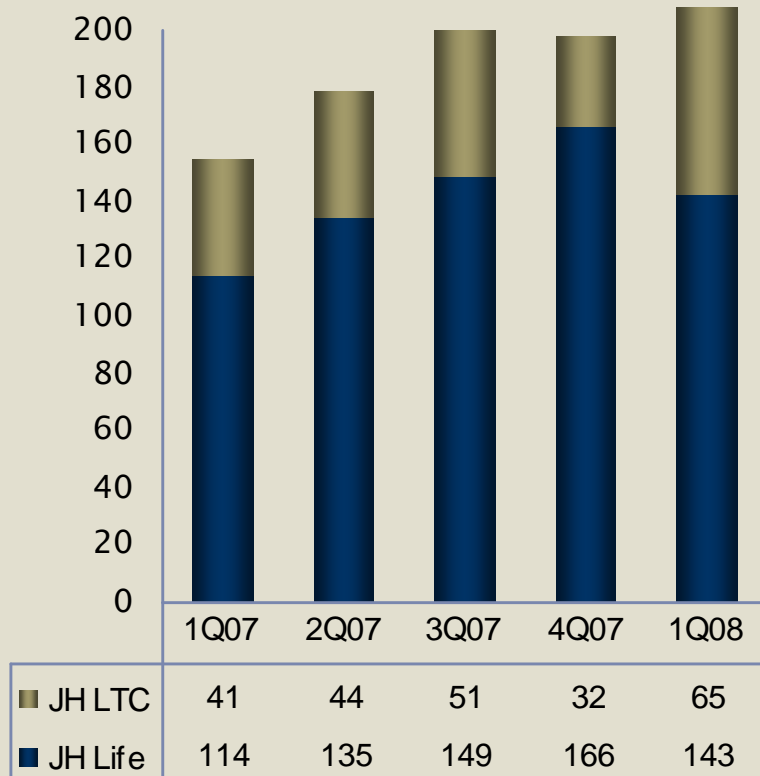


- + Earnings excluding equity market charges rose by 14%
- Wealth results bore the bulk of equity-linked charges





U.S. Insurance Shareholders' Net Income



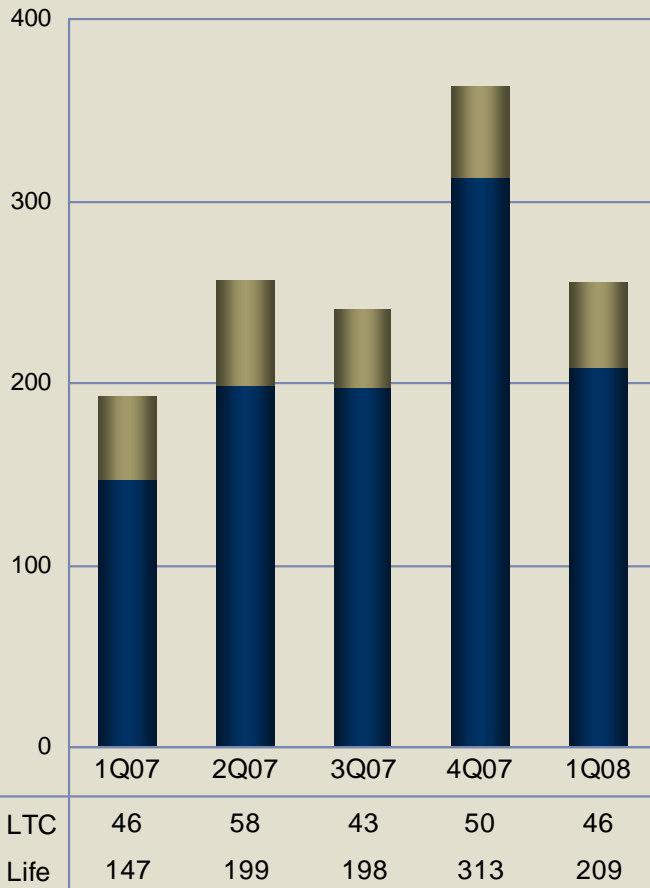
Insurance earnings up 34%

- + Strong in-force business growth
- + Investment related gains

US\$ Millions



U.S. Insurance Sales



JH Life sales of US\$209 million

- + Record first quarter sales
- + Strong sales across all major product categories and distribution channels

JH LTC sales of US\$46 million

- + Leading Edge contributes an increasing proportion of retail sales

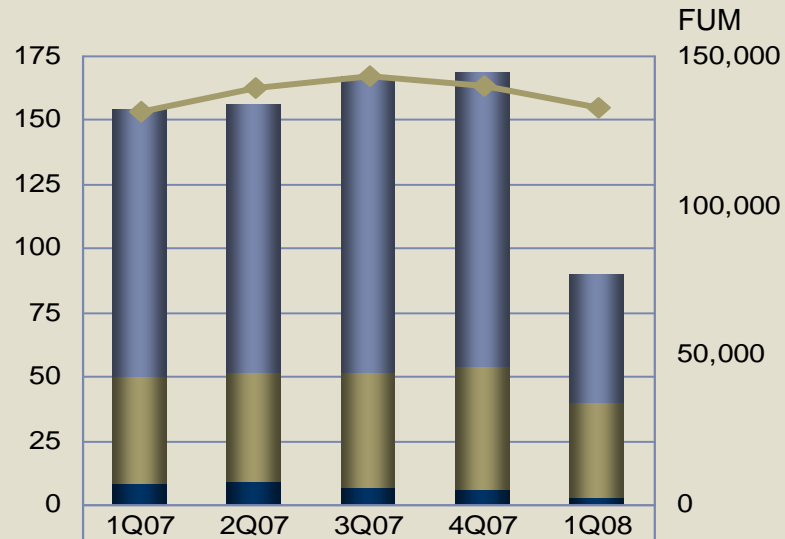
US\$ Millions

Sales represent new annualized premiums and 10% of both excess and single premiums



U.S. Wealth Management Shareholders' Net Income

Variable Products Group



Earnings decreased due to equity markets

- Increase in segregated fund guarantee reserves
- Lower asset-driven fee income

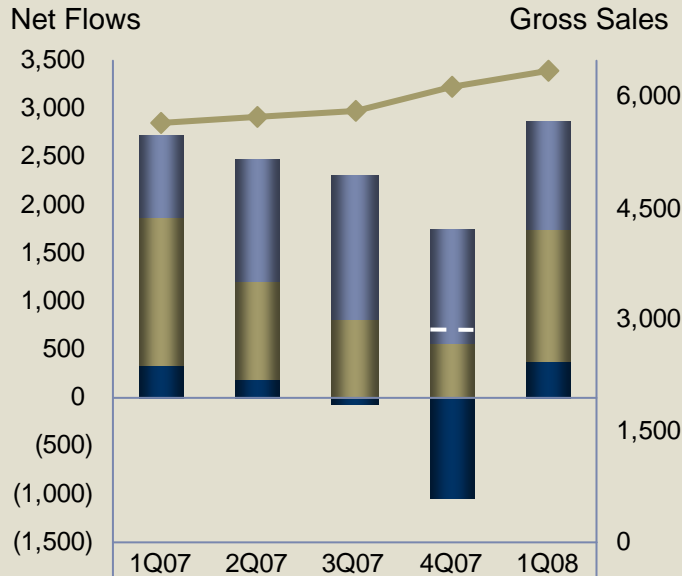
JH VAs	104	105	115	115	50
JH Pensions	42	42	45	48	37
JH MF	8	9	7	6	3
Total FUM	131,623	139,654	143,249	140,105	132,559

US\$ Millions



U.S. Wealth Management Sales & Net Flows

Variable Products Group



Net flows of US\$2.9 billion

- + Strong variable annuity sales and net flows, driven primarily by Income Plus for Life rider
- + Improved performance on a number of key funds and record open-ended mutual fund sales
- + Group pension net flows remain strong

JH VAs	848	1,277	1,505	1,184	1,130
JH Pensions	1,541	1,012	809	562	1,384
JH Mutual Funds	342	197	(59)	(1,037)	365
Gross Sales	5,670	5,745	5,821	6,148	6,365

US\$ Millions

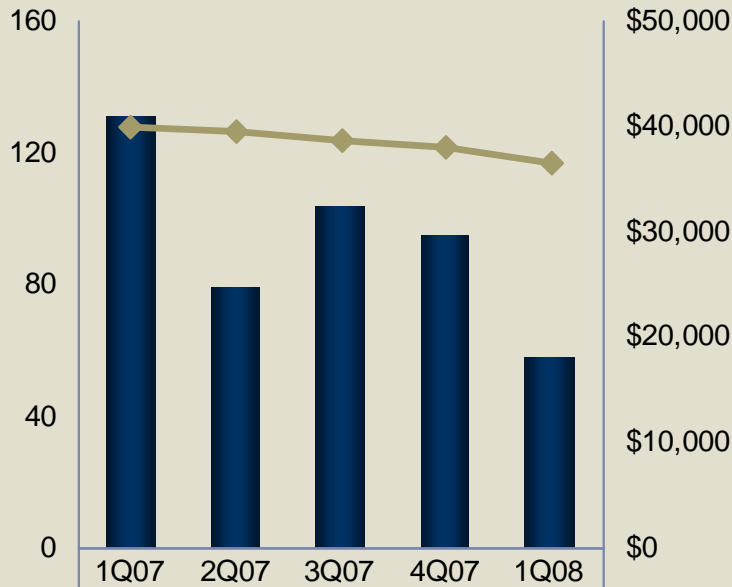
Net flows include premiums and deposits less withdrawals



U.S. Wealth Management Shareholders' Net Income

John Hancock Fixed

Shareholders' Earnings



■ Earnings	131	79	104	95	58
◆ Total FUM	39,988	39,514	38,683	38,014	36,513

US\$ Millions

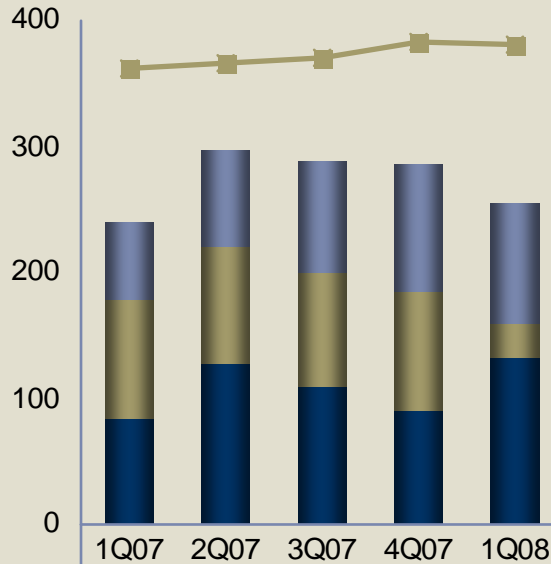
Earnings of US\$58 million

- Reduced due to dropping short term interest rates and non-recurring 1Q07 investment gains



Canada Shareholders' Net Income





Shareholders' Earnings



FUM

Shareholders' earnings of \$254 million

- + Favourable insurance investment results
- + Improved claims experience
- Impact of lower equity markets on segregated fund guarantee reserves

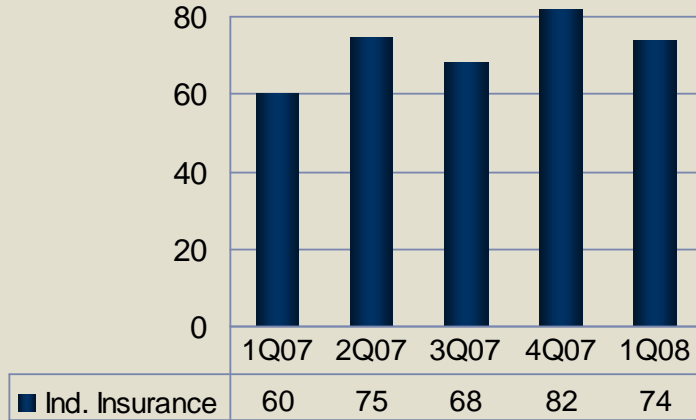
 Group	61	75	89	101	94
 WM	93	92	91	95	28
 Ind. Ins.	85	129	109	91	132
 FUM	81,423	82,639	83,550	86,151	85,779

C\$ Millions



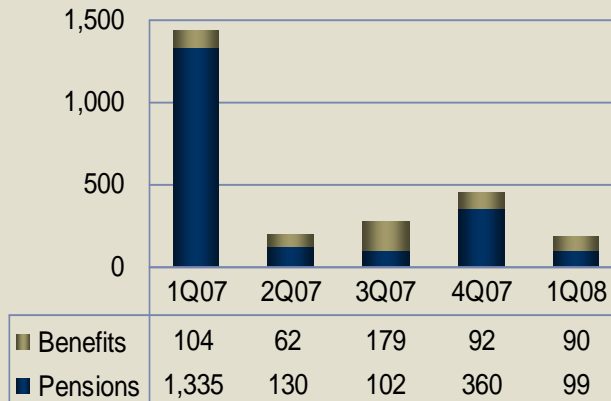
Canada Sales

Individual Insurance



- Record first quarter individual life sales
- Growth in all channels and products

Group Businesses



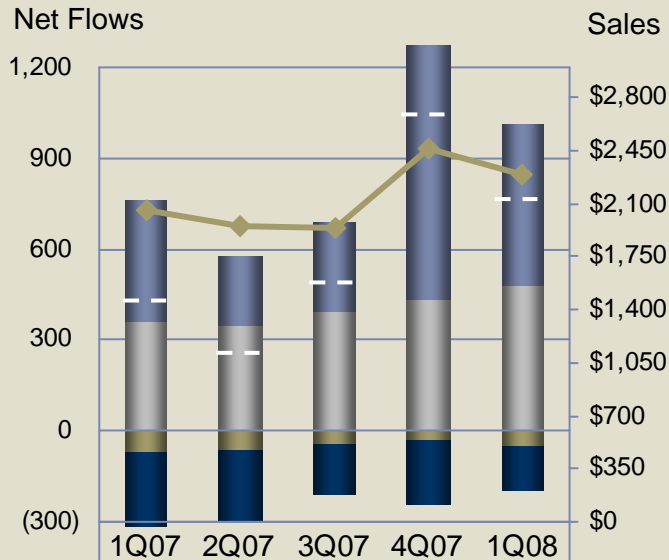
- Group Businesses down from prior year due to large case sale in 1Q07

C\$ Millions



Canada Sales & Net Flows

Individual Wealth Management



Net Flows of \$816 million versus \$447 million in 1Q07

- + Segregated fund sales up, driven by continued strong sales of Income Plus
- + Manulife Bank new lending volumes of \$910 million, up 21% versus prior year
- Mutual Fund deposits down 10% from prior year due to market volatility

■ Fixed	(248)	(226)	(166)	(206)	(146)
■ Seg Funds	402	232	291	837	529
■ Bank	361	347	397	433	481
■ Mutual Funds	(68)	(65)	(45)	(32)	(48)
◆ Sales	2,061	1,950	1,936	2,466	2,299

C\$ Millions

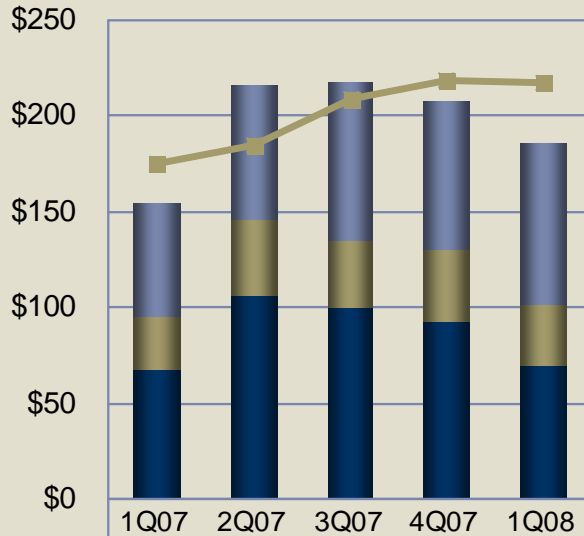
— — Total Net Flows

Net flows are based on premiums and deposits less withdrawals except for Manulife Bank which is based on combined change in Mortgages and Bank Loans



Asia and Japan Shareholders' Net Income

Shareholders' Earnings



FUM

Earnings of US\$186 million, up 21% year over year

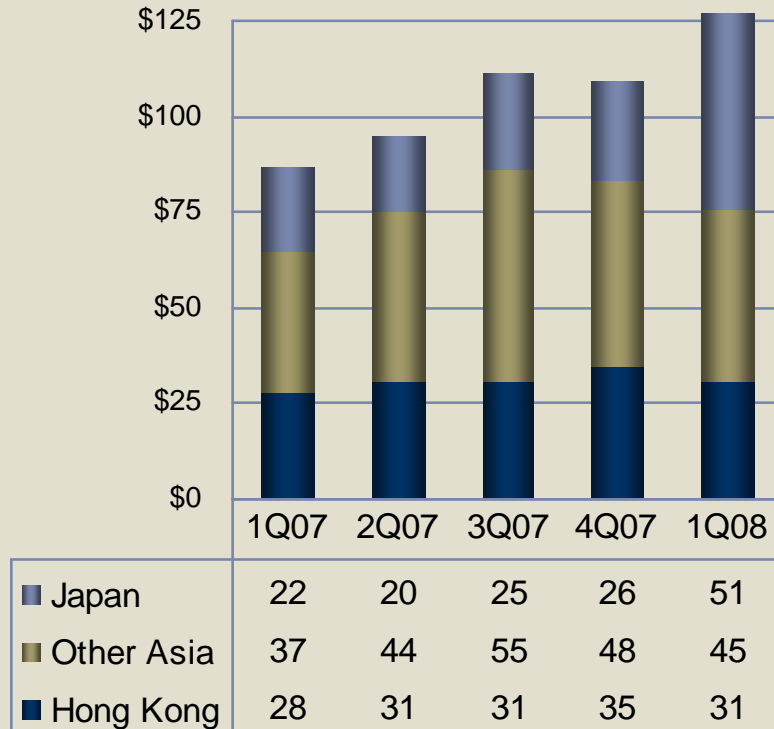
- + In-force growth in Japan VA
- + Increased fee income on higher pension and wealth management assets in Hong Kong
- + Growth in insurance in-force across the region

US\$ Millions



Asia and Japan Sales

Insurance



Total insurance sales of US\$127 million, up 46% year over year

- + Japan sales more than doubled
- + Other Asia sales up 22% due to continued agency expansion
- + Hong Kong sales up 11%

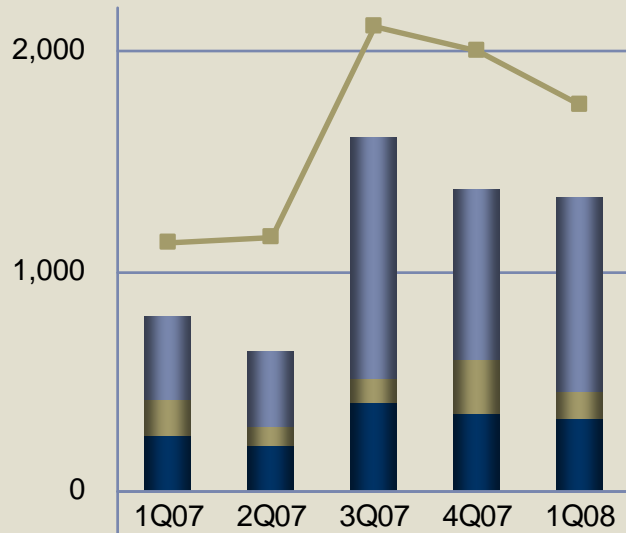
US\$ millions

Insurance sales based on new annualized premiums



Asia and Japan Sales & Net Flows

Wealth Management



Japan	387	349	1,087	771	885
Other Asia	160	91	109	243	121
Hong Kong	253	203	408	362	331
Gross Sales	1,132	1,151	2,118	1,998	1,757

US\$ millions

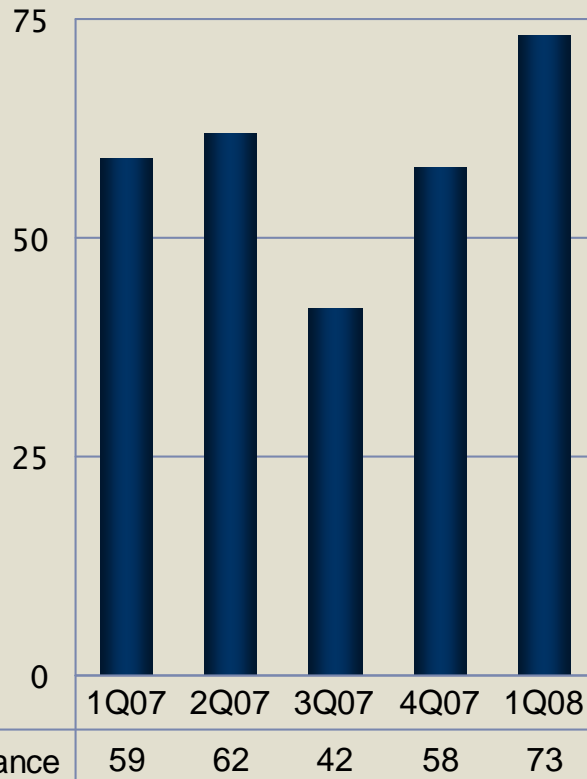
Net flows based on premiums and deposits less withdrawals

Net flows of US\$1.3 billion, up 67% versus prior year

- + Strong net policyholder cash flows from Japan VA
- + Increased business volumes in pension and wealth management products in Hong Kong



Reinsurance Shareholders' Net Income



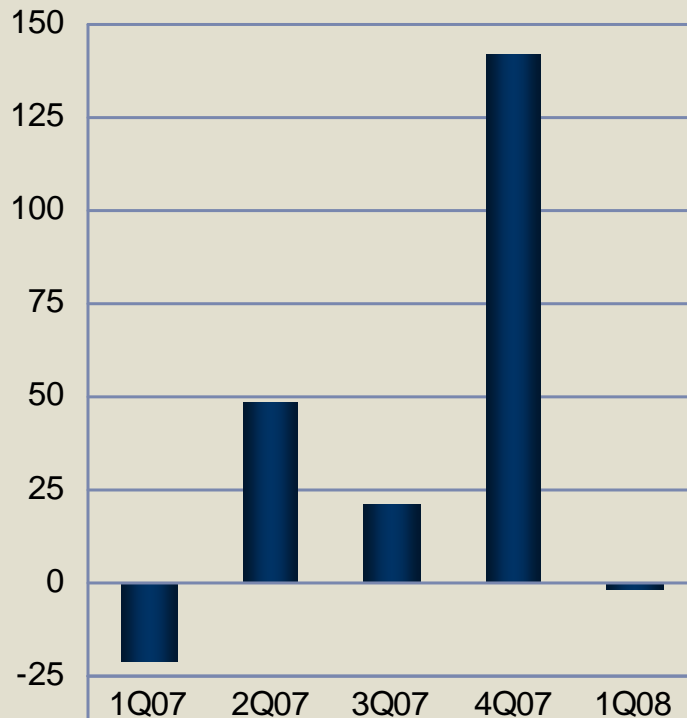
Shareholders' earnings of US\$73 million, up 24% year over year

- + Updated life premium accruals
- + New business gains in Life
- + Favourable investment results
- + Improved claims experience in P&C
- Impact of lower equity markets on segregated fund guarantees

US\$ Millions



Corporate and Other Shareholders' Earnings



	1Q07	2Q07	3Q07	4Q07	1Q08
■ Earnings	-21	48	21	142	-2

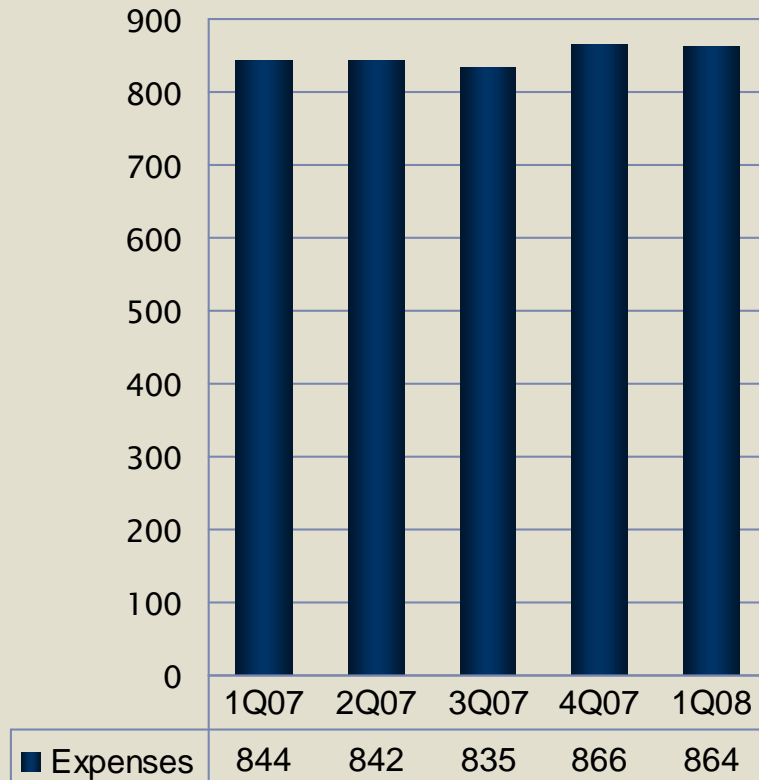
C\$ millions

Loss of \$2 million, an improvement of \$19 million over prior year

- + Non-recurrence of asset repositioning charge of \$69 in 1Q07
- Lower gains realized on available-for-sale assets
- Less favourable claims experience in John Hancock Accident and Health
- Lower earnings from external asset management business



General Expenses



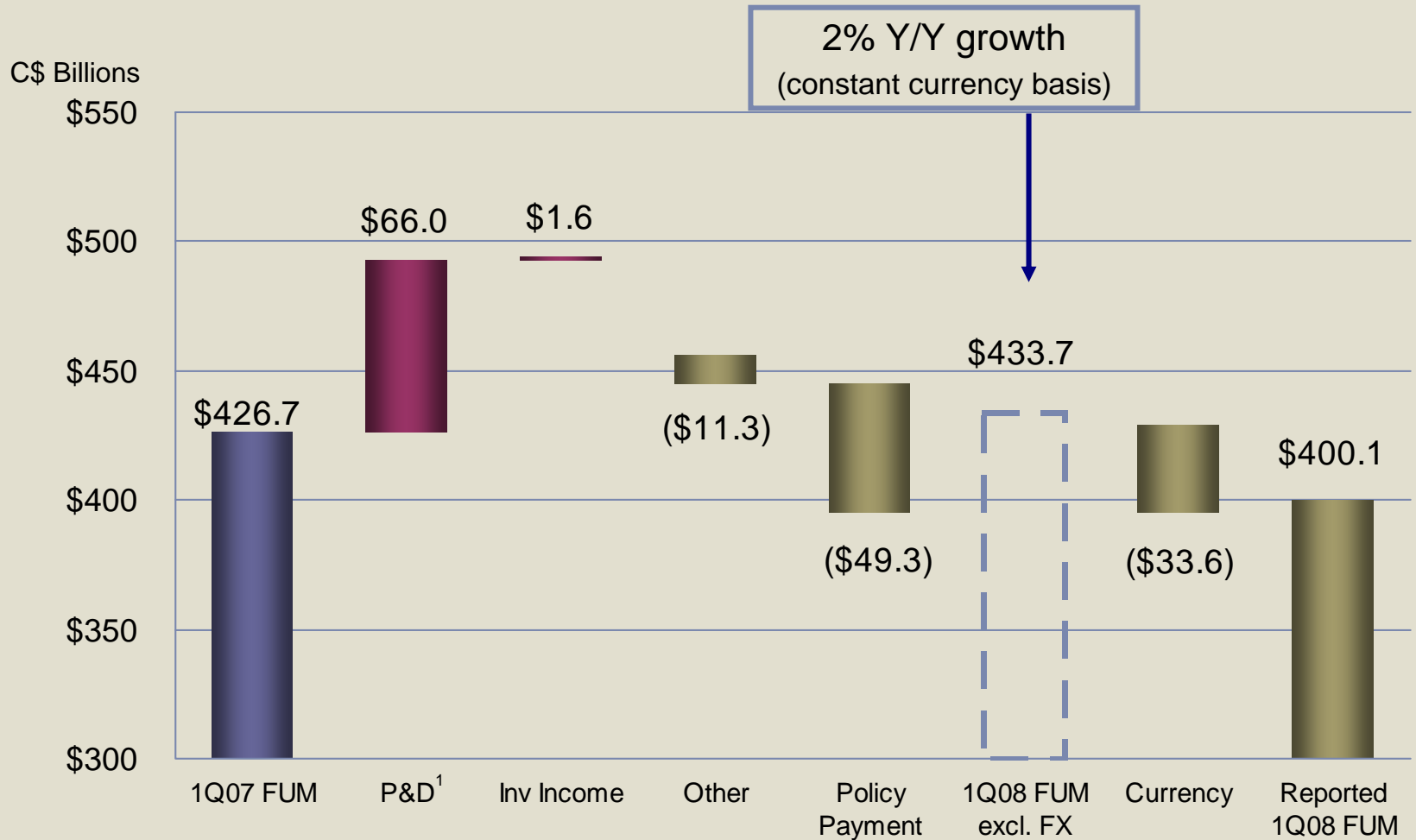
General Expenses of \$864 million, up 2%

- + Growth in business volumes
- + Continued expansion in China
- + Expanded operations in Canada via Berkshire acquisition

C\$ Millions



Funds Under Management *Year over Year Movement*

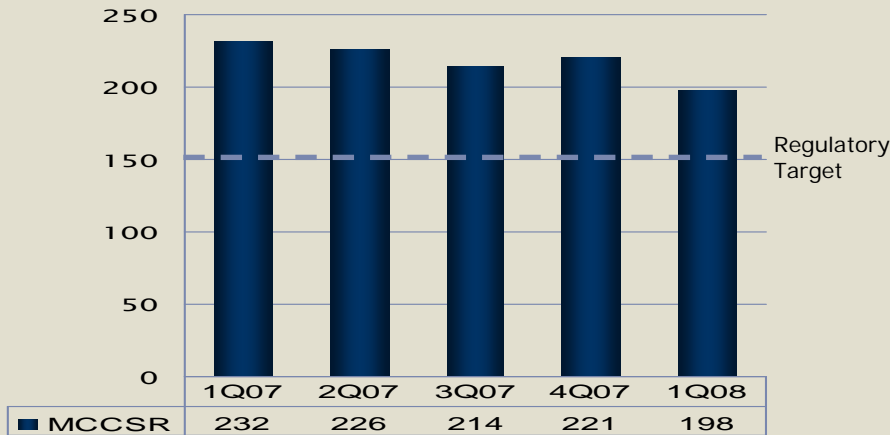


¹ P&D excludes ASO premium equivalents



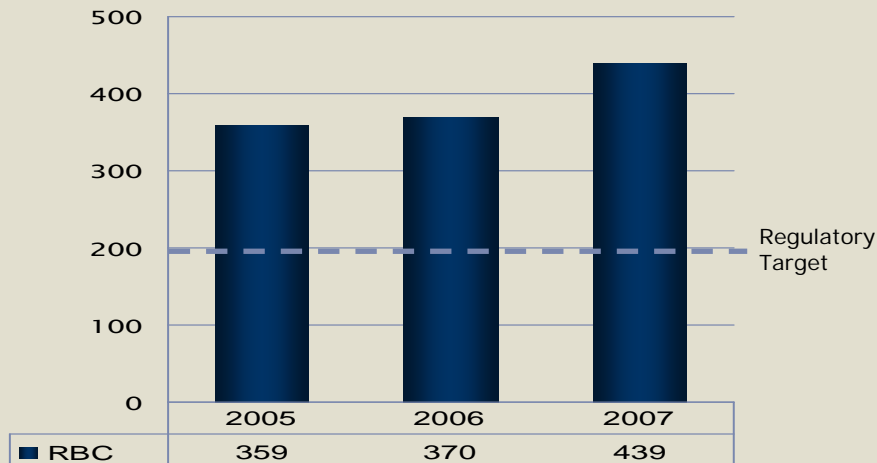
Regulatory Capital

MCCSR – Manufacturers Life Ins Co



- Key capital ratios remain strong
- MLI Q1 change reflects sharp decline in global equity markets
- JHLICO capital ratios calculated annually but have limited equity exposure

RBC – John Hancock Life Ins Co

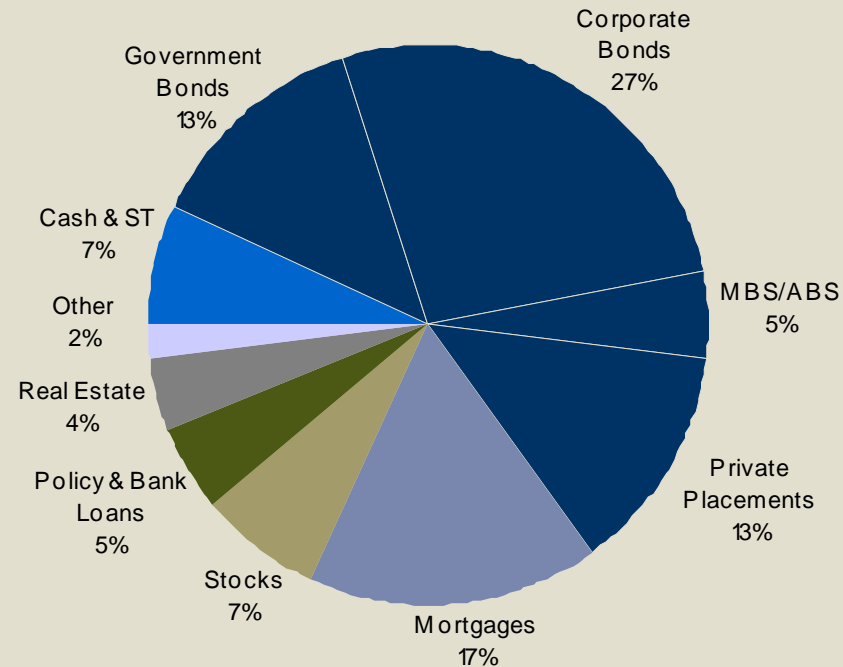




Diversified High Quality Asset Mix

- Diversified, high quality portfolio
 - 12% in Cash, Policy and Bank Loans
 - 17% in high grade Mortgages
 - 58% in high quality Bonds and Privates
 - 96% of Bonds are Investment Grade and highly diversified by geography and sector
- Sub-Prime RMBS holdings of \$584 million
- Monoline insurance exposure limited to \$922 million of wrapped bonds
- No exposure to issues in Asset Backed Commercial Paper (ABCP)
- No exposure to Special Investment Vehicles (SIVs)
- No Synthetic Securitizations
- We do not write credit derivatives

Total Invested Assets C\$166 billion



All data based on Carrying Value quoted as at March 31, 2008



In Conclusion

- Strong quarter, impacted negatively by accruals for weak equity markets
- Equity accrual will reverse assuming markets recover
- Strong operational and other investment experience
- Strong sales and new business embedded value growth



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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