



Manulife Financial Corporation

The Manufacturers Life Insurance Company

Annual Meeting

May 3, 2007



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, general business and economic conditions, currency rates and 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, 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, environmental concerns, the ability to complete acquisitions and execute strategic plans, and the ability to adapt products and services to the changing market. 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.



Arthur R. Sawchuk
Chairman, Board of Directors



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Board of Directors & Nominees

John Cassaday

Lino Celeste

Gail Cook-Bennett

Thomas d'Aquino

Richard DeWolfe

Robert Dineen, Jr.

Pierre Ducros

Allister Graham

Thomas Kierans

Lorna Marsden

Hugh Sloan, Jr.

Gordon Thiessen

Dominic D'Alessandro

Scott Hand

Luther Helms



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Election of Directors

Manulife Financial Corporation



Election of Directors

Manufacturers Life



Election of Directors

Manufacturers Life

Policyholders' Directors



Election of Directors

Manufacturers Life

Shareholder's Directors



Appointment of Auditors



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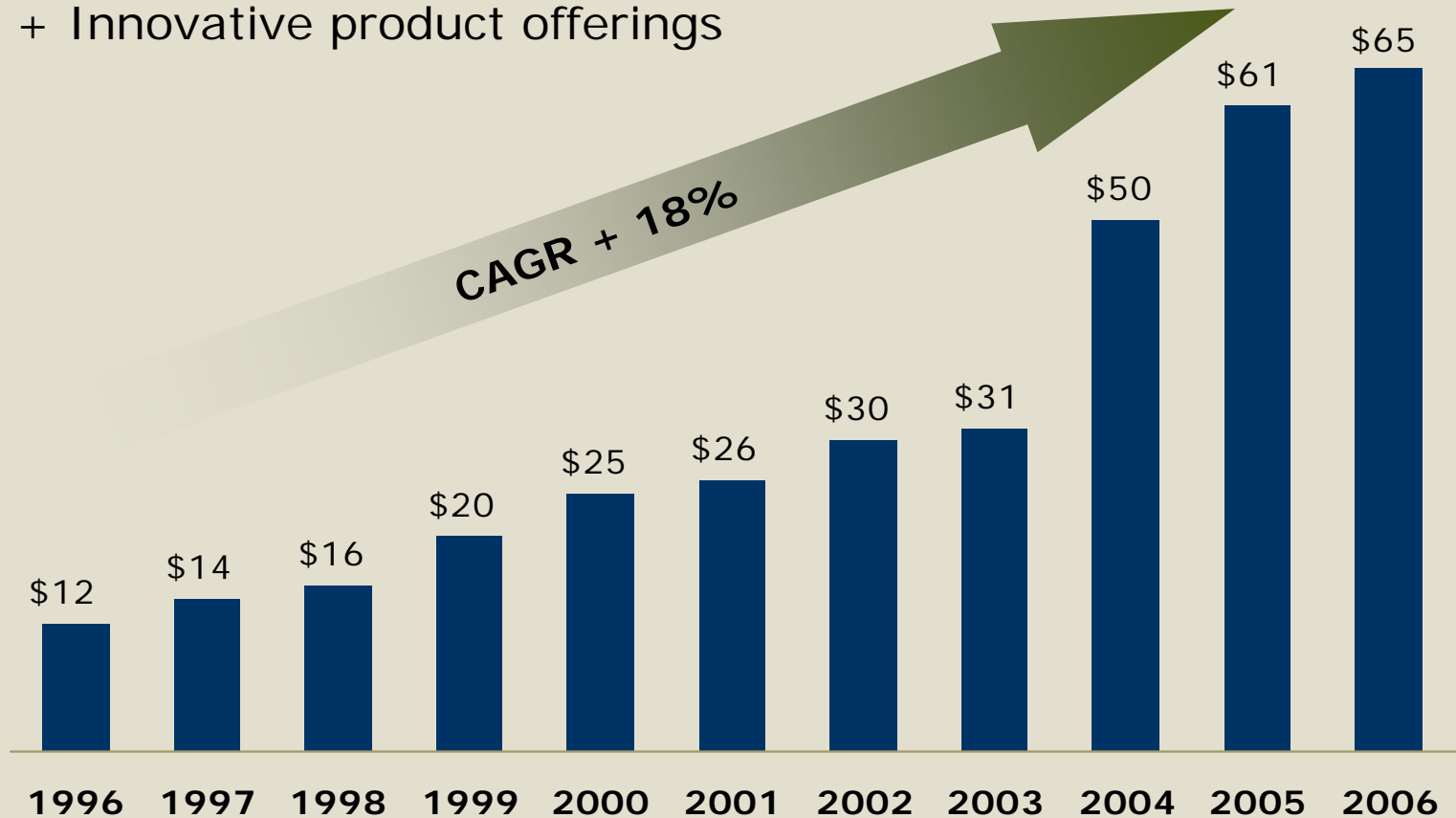
Growth & Diversification

Dominic D'Alessandro

President and Chief Executive Officer

Exceptional Top Line Growth

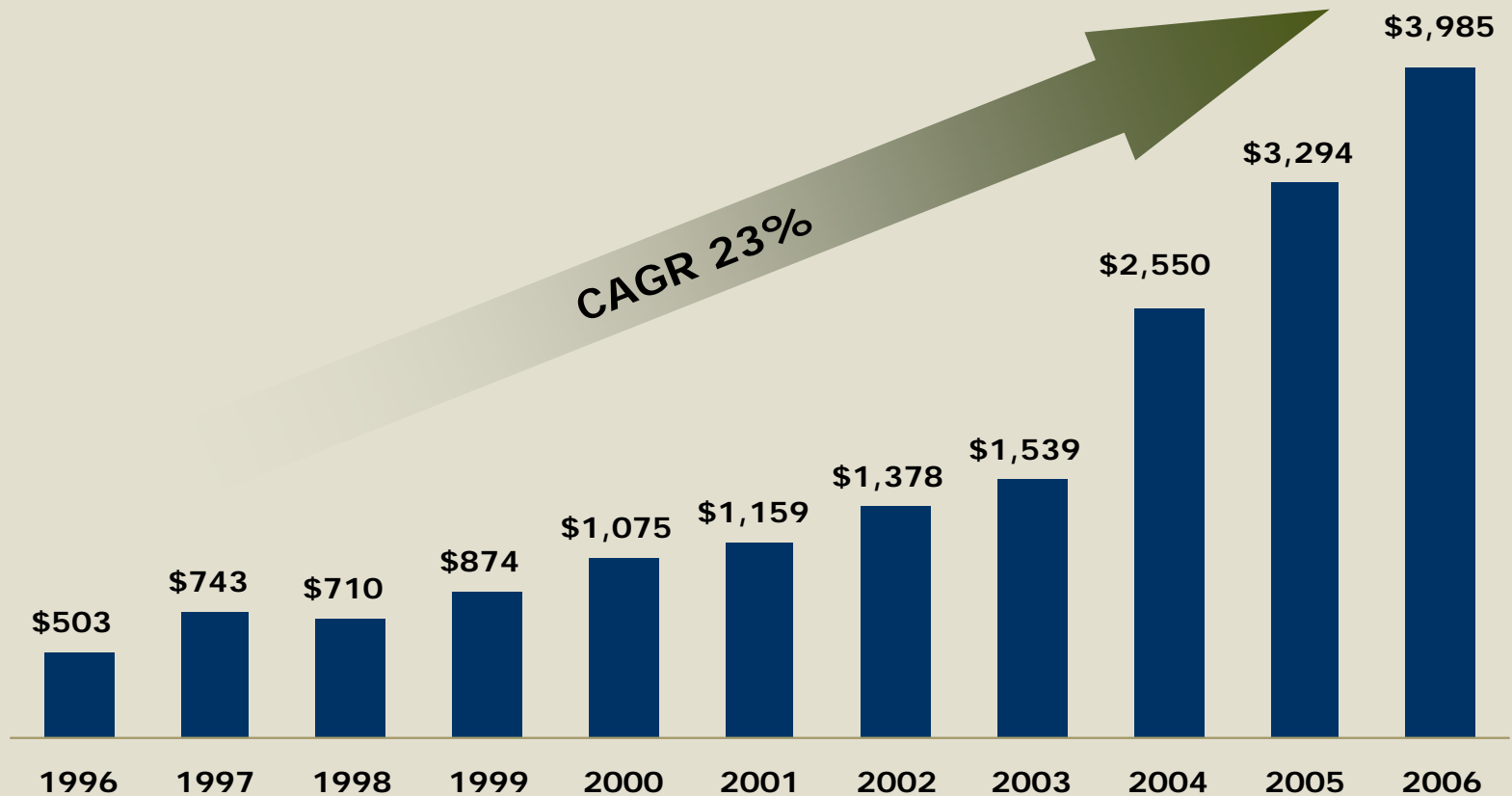
- Premiums and deposits of \$65 billion
- + Record new sales
- + Innovative product offerings



C\$ billions

Exceptional Bottom Line Growth

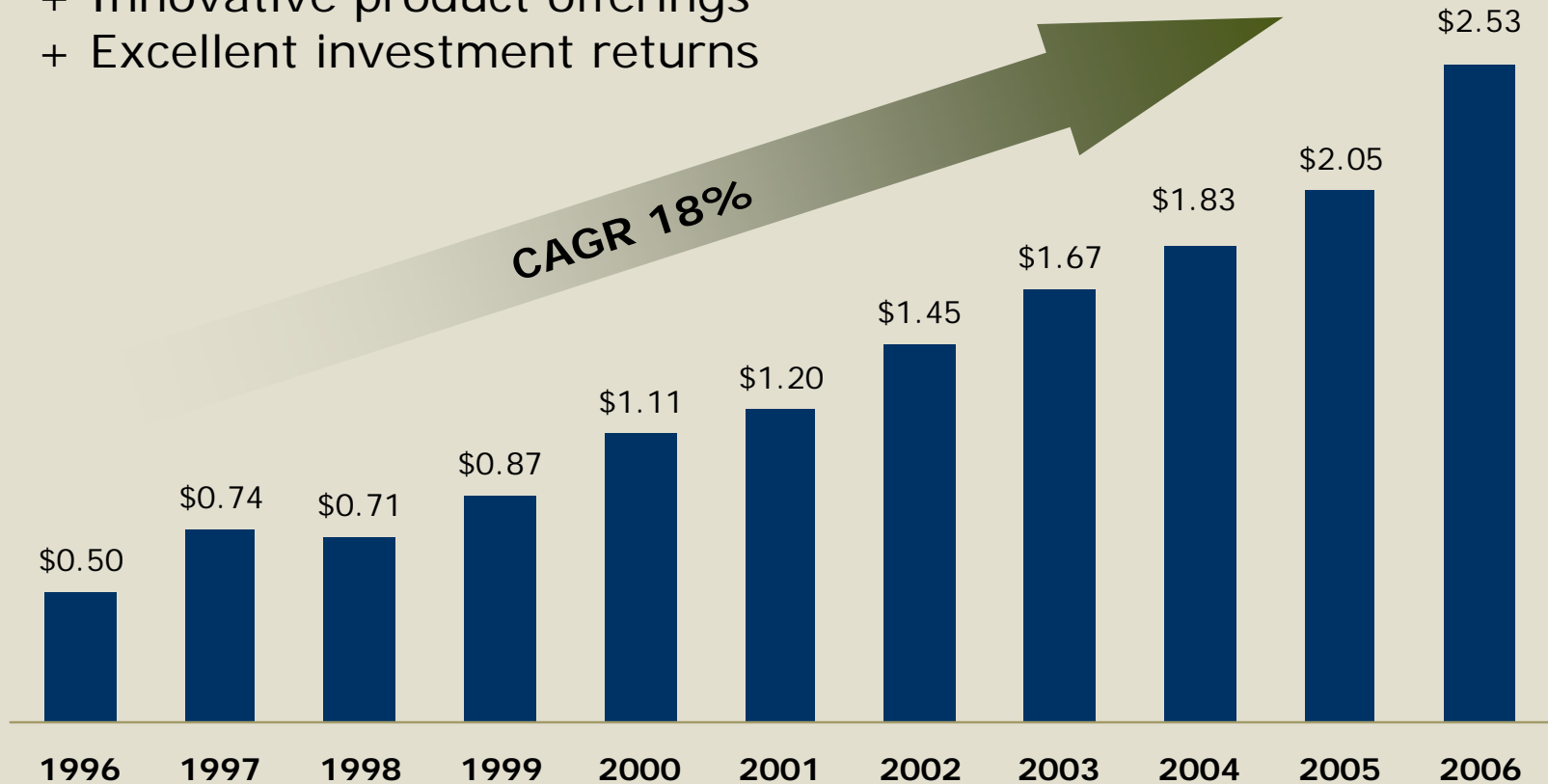
- Shareholders' earnings of \$3,985 million



C\$ millions

Record Earnings Per Share

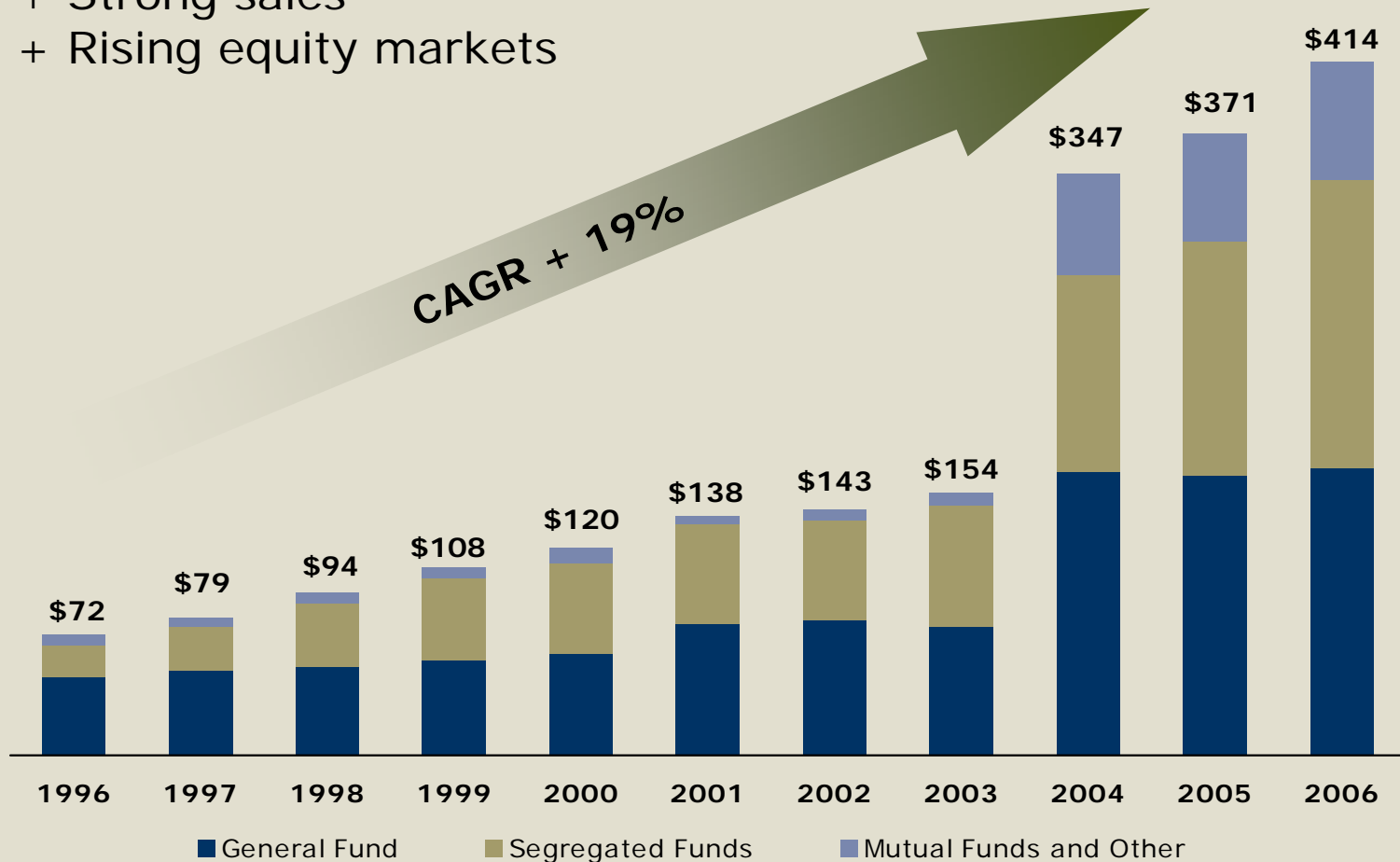
- Earnings per share of \$2.53
 - + Strong organic growth
 - + Innovative product offerings
 - + Excellent investment returns



C\$

Record Funds Under Management

- Funds under management of \$414 billion
 - + Strong sales
 - + Rising equity markets



C\$ in billions

■ General Fund

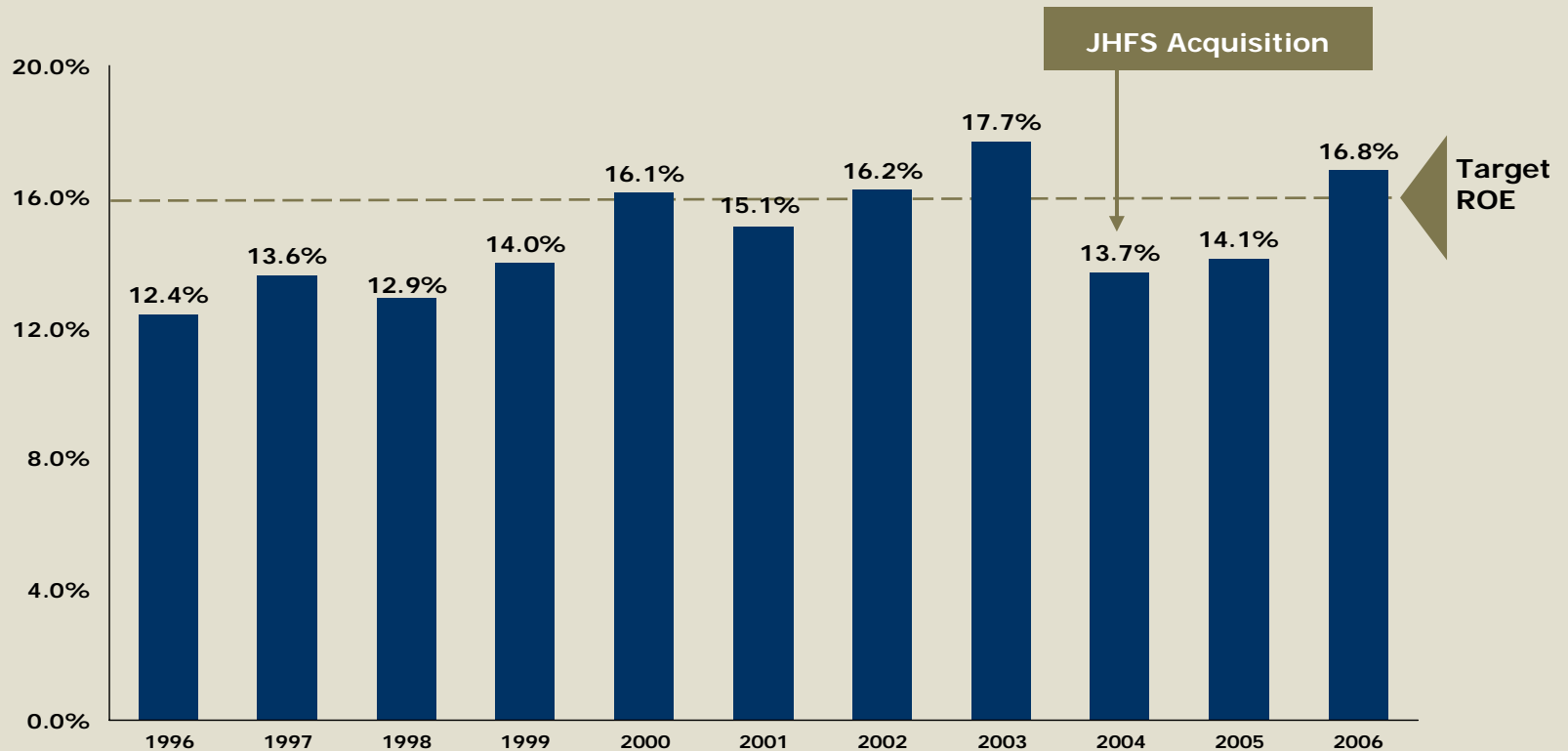
■ Segregated Funds

■ Mutual Funds and Other



ROE Performance

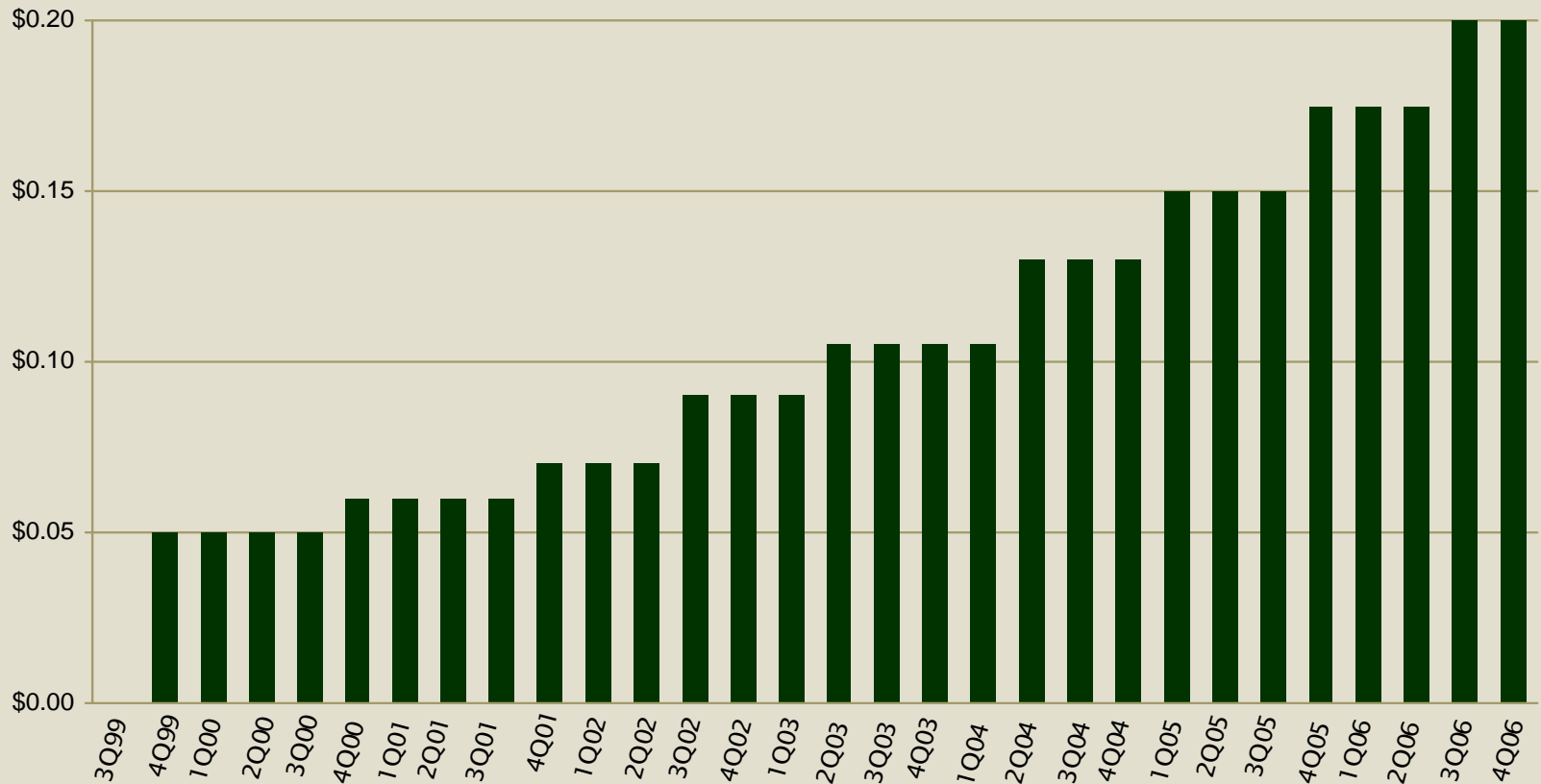
- 16.8% Return on Common Shareholders' Equity in 2006





Returning Capital to Shareholders

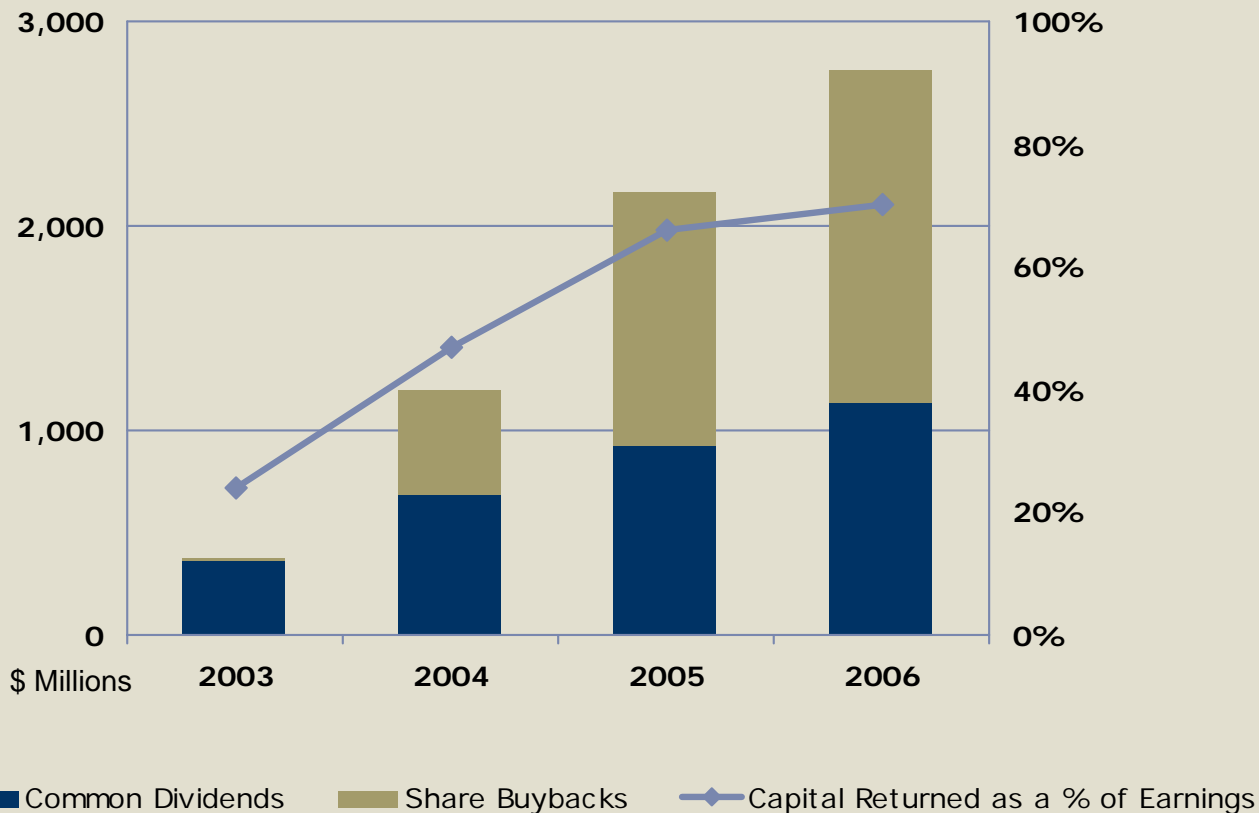
- Consistent Growth in Common Shareholder Dividends



C\$ Dividends declared in the quarter.

Returning Capital to Shareholders

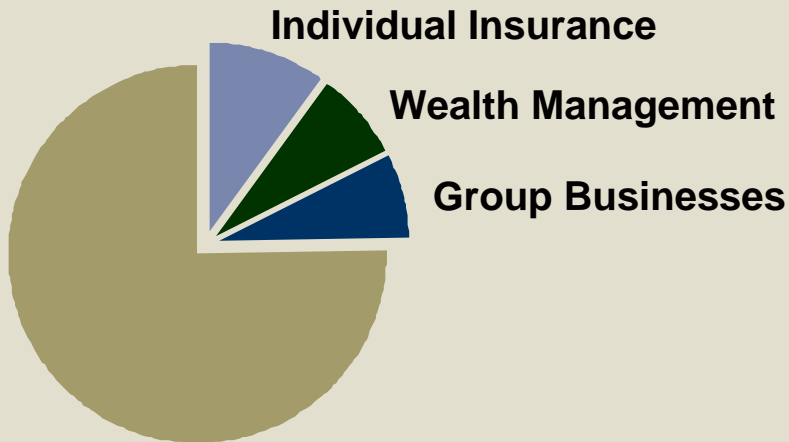
- Approximately 70% of earnings returned to shareholders in 2006





Canada

25% of Total Earnings



Leading Market Positions

#2 in Individual Life

#1 in Group Life

#3 in Group Health

#3 in Group Pensions*

#4 in Individual Segregated Funds

#2 in Individual Fixed Annuities

Sources: Various independent market surveys including LIMRA & Investor Economics. Based on 2006 sales.

*Based on Defined Contribution Sales only. Results are based on companies that participated in the survey (not the entire industry).

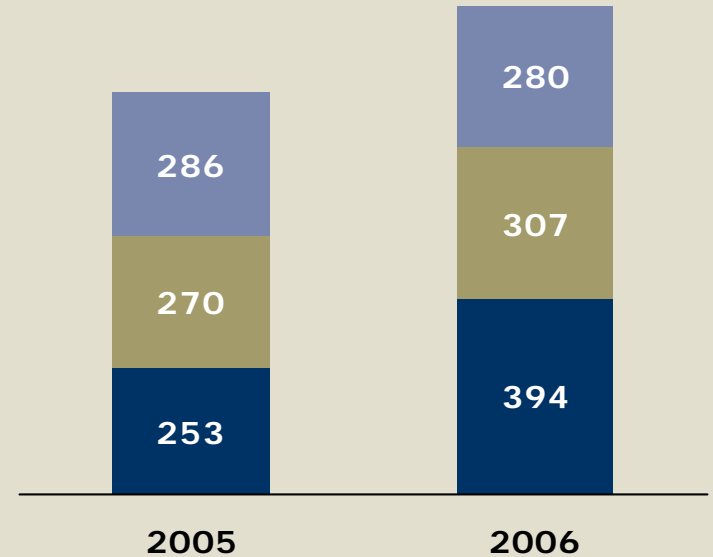


Canada

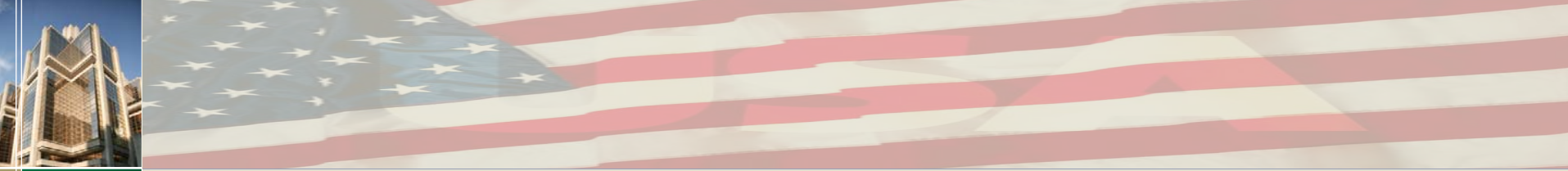
- Good in-force business growth
- Improved new business margins
- Continued focus on cost containment

\$981 million

Shareholders' Earnings



- Group Businesses
- Individual Wealth Management
- Individual Insurance



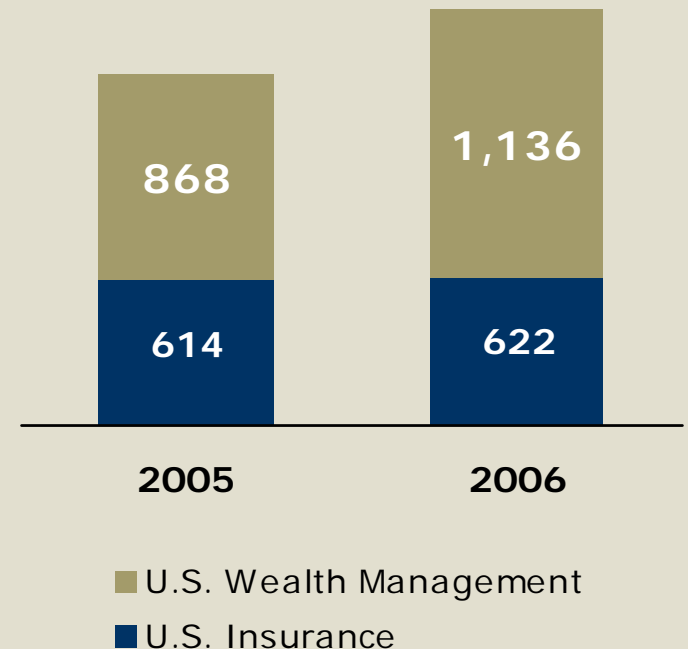
United States

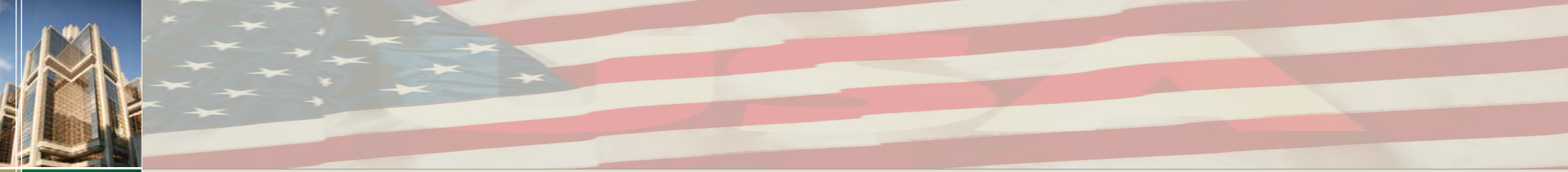
- Greater scale & brand awareness
- Enhanced product breadth
- Improved new business margins
- Favourable investment returns
- Increased fee income on higher funds under management

John Hancock

\$1,758 million

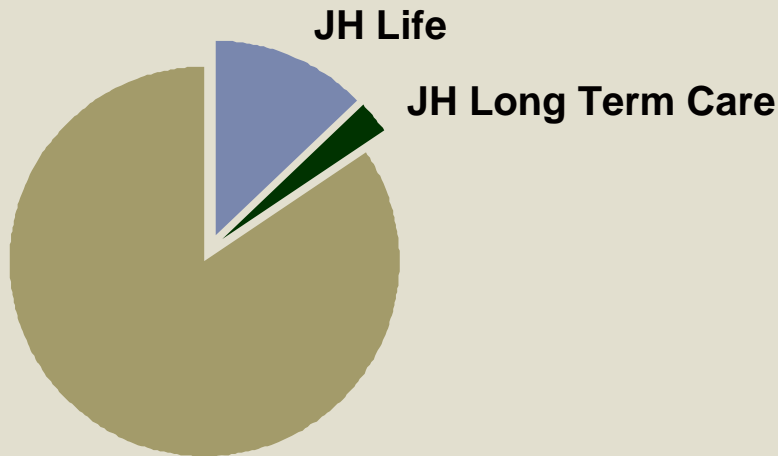
Shareholders' Earnings





U.S. Insurance

16% of Total Earnings



John Hancock

Leading Market Positions

#1 Overall Individual Insurance

#1 in Universal Life

#1 in Survivorship

#3 in Variable Life

#1 in Group Long-Term Care

#2 in Retail Long-Term Care

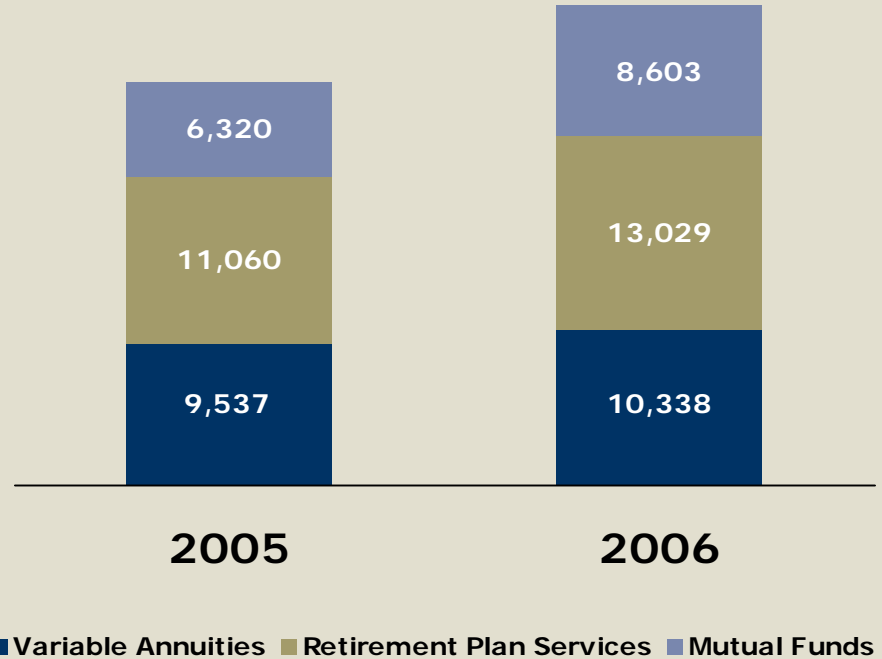
Rankings based on 2006 sales. Independent surveys include LIMRA, Tillinghast, Limra Cerulli, VARDS and ICI. Variable annuities sales ranking based on sales through the non-proprietary channel.



U.S. Wealth Management

- Exceptional sales
- Product innovation
- Distribution excellence

\$31,970 million
Variable Products
Premiums & Deposits



John Hancock

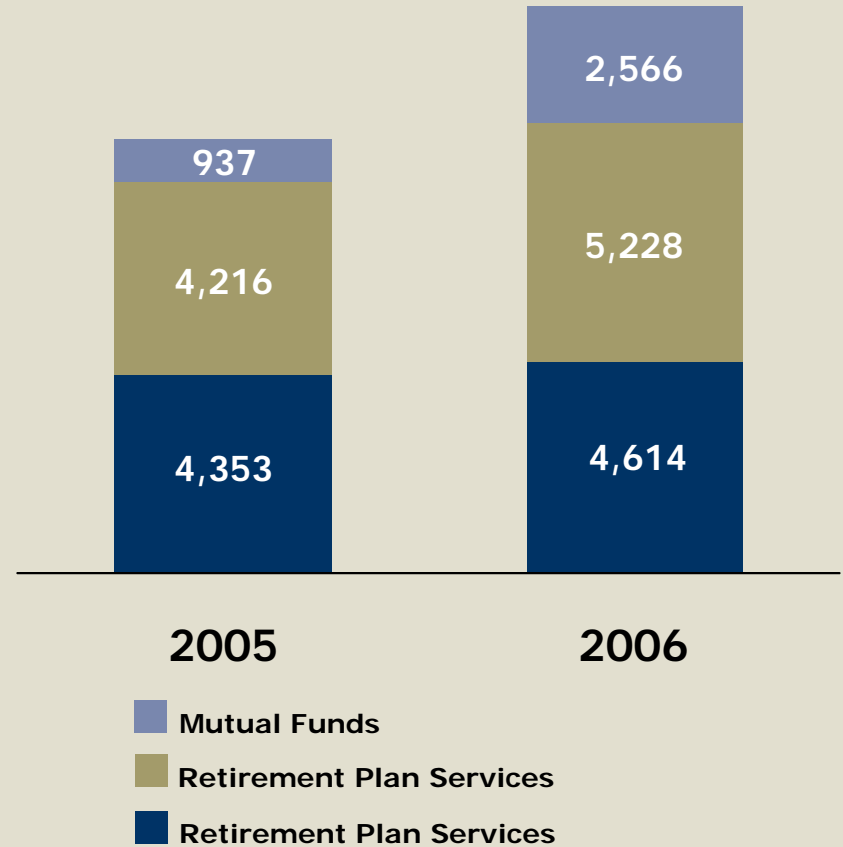


U.S. Wealth Management

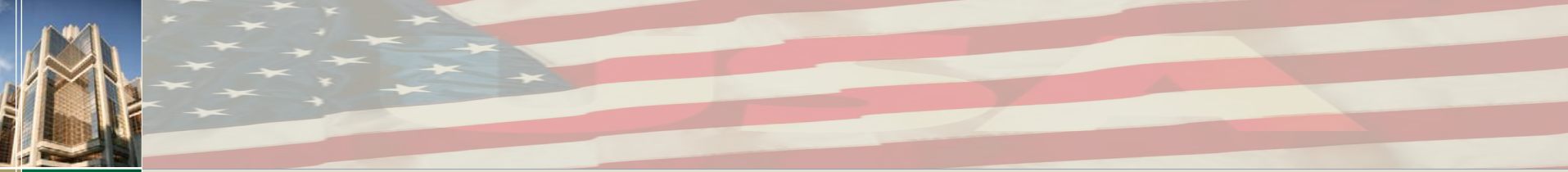
- Record level of net flows
- Demonstrates excellent customer retention
- Key driver of business growth

US\$12,408 million

Variable Products Net Flows



John Hancock

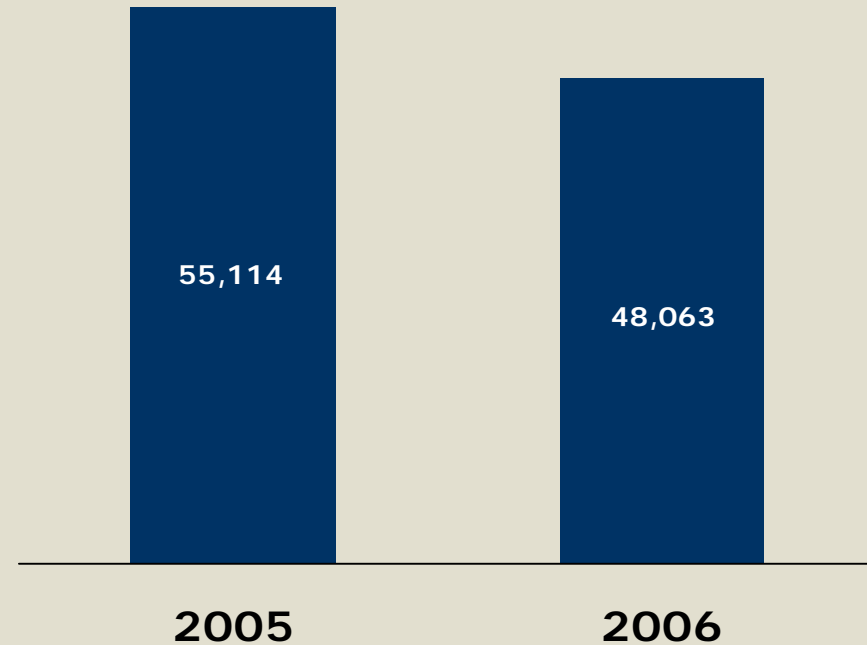


U.S. Wealth Management

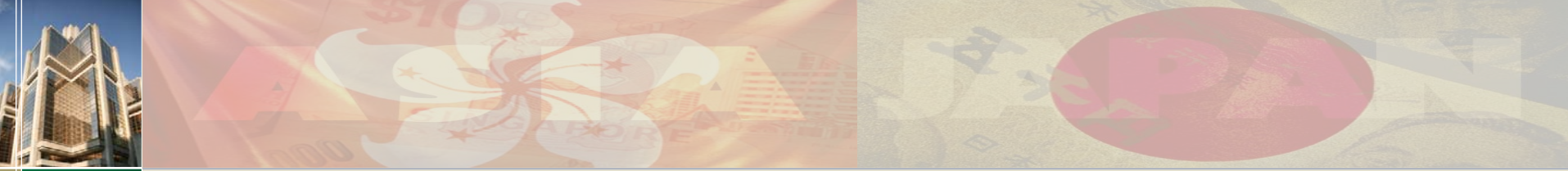
- Favourable investment experience
- Low interest environment
- Managed reduction of institutional products

\$48,063 million

**Fixed Products
Funds Under Management**



John Hancock

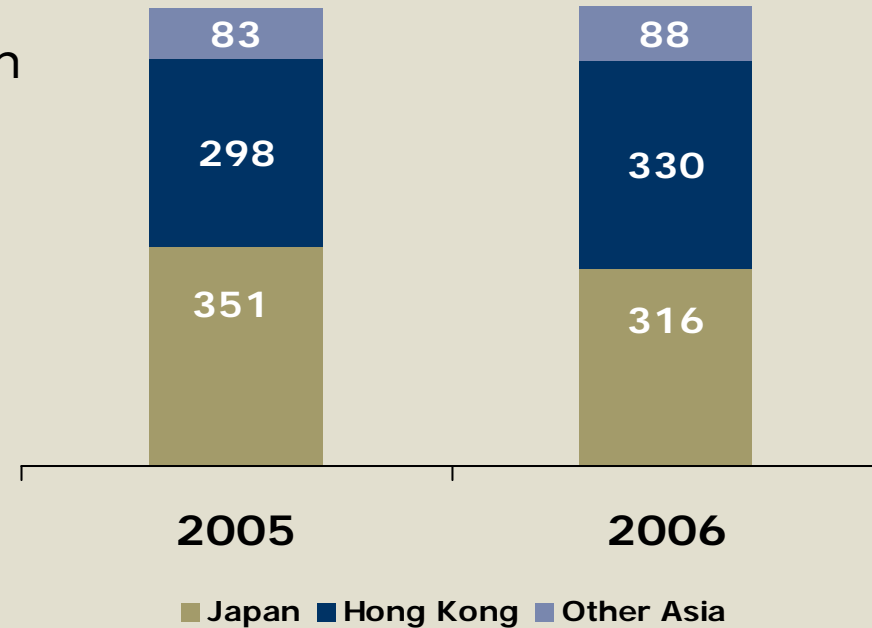


Asia & Japan

\$734 million

- 18% of total Company earnings
- Significant footprint and growth platform
- Increasingly diversified distribution

Shareholders' Earnings





Hong Kong: Product Innovation

- Increased demand for wealth management products
- Introduction of variable annuities in February 2007





Japan: Expanding Market Presence

- Nationwide agency force
 - 8 Regional Offices
 - 98 Sales Offices
- Developing new products with bank distribution partners





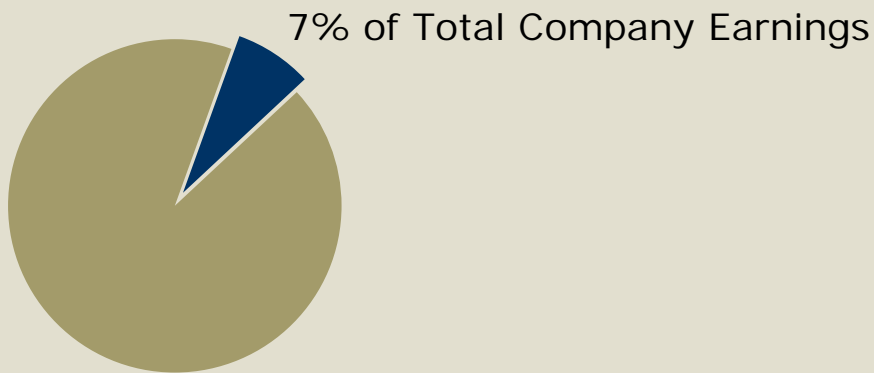
China: Expanding Operations



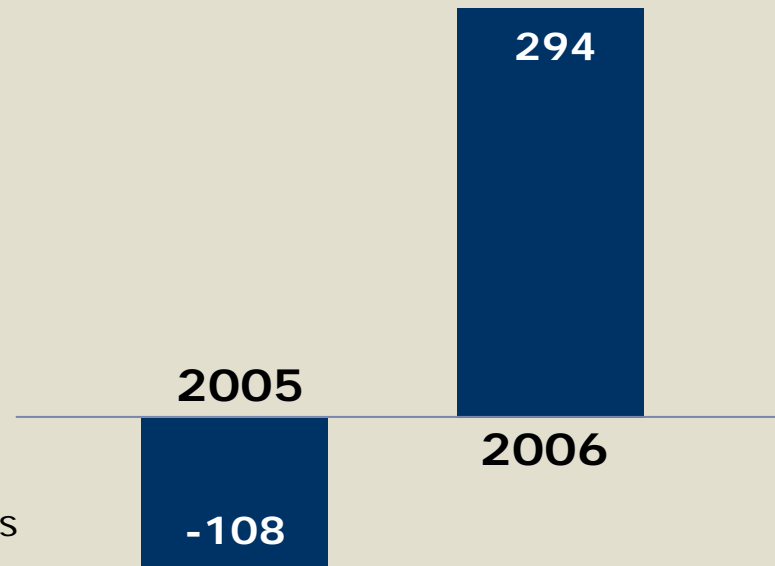


Reinsurance

- Absence of 2005 Hurricane-related losses
- Improved terms for property catastrophe underwriting
- Growth in Life Retrocession business



\$294 million Shareholders' Earnings

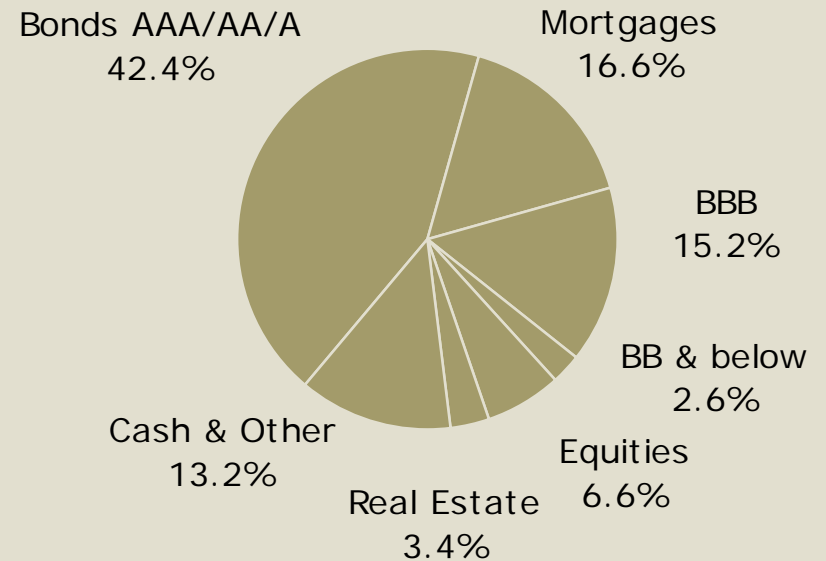




Investments

- Diversified and high quality portfolio
- Returns in excess of benchmarks
- Recent acquisitions add further diversity
- Third-party assets under management grew to \$94 billion

Invested Assets



Invested assets as at 31 December 2006.



Investments: Continued Diversification



Tarawera Valley – New Zealand



197 Clarendon – Boston



Q1 2007 Financial Highlights

(C\$ millions)	Q1 2007	Y/Y Increase
Shareholders' Earnings	\$986	4%
Adjusted Shareholders' Earnings	\$1,055	11%
Premiums & Deposits	\$18,789	5%
Funds under Management	\$426,322	11%

Adjusted shareholders' earnings exclude \$69 million non-cash charge related to asset repositioning.



Recognized Financial Strength

- ✓ Significant Excess Capital
- ✓ Exceptional Credit Ratings

S&P	AAA	<i>1st of 8 categories</i>
Moody's	Aa2 / positive	<i>2nd of 9 categories</i>
A.M. Best	A++	<i>1st of 15 categories</i>
DBRS	IC-1	<i>1st of 5 categories</i>
Fitch	AA+	<i>2nd of 9 categories</i>



Recognized Governance Program

Report on Business corporate governance ranking

For the past few months, Report on Business has been examining the boards of directors of 272 companies and income trusts in the S&P/TSX index that have filed annual proxy circular documents with regulators. Today's chart shows the scores for the 204 corporations in the index, and tomorrow we will present the marks for income trusts. The marking system is exhaustive, probing board

1 Board composition (out of 37) 2 Compensation (out of 25) 3 Shareholder rights (out of 28) 4 Director independence (out of 10)

2005 RANK	COMPANY	1	2	3	4	2006 TOTAL	2005 TOTAL	2004 TOTAL	2003 TOTAL
1	Manulife Financial Corp.	36	23	27	10	96	94	95	89
2	SNC-Lavalin Group Inc.	33	22	28	7	90	97	90	90
3	Toronto-Dominion Bank	33	22	28	7	90	97	90	84
4	Royal Bank of Canada	33	22	28	7	90	97	90	94
5	Bank of Montreal	33	22	28	7	90	97	90	89
5	Cdn. Imperial Bank of Commerce	31	24	25	10	90	92	79	91

Manulife tops Report on Business list of 204 public companies recognized for excellence in governance...



Looking Forward

Well-positioned to take advantage of developing trends:

- Aging demographic profile
- Privatization of health and retirement schemes
- Increasing prosperity in Asia
- Disciplined pursuit of opportunistic acquisitions



Manulife Financial Corporation

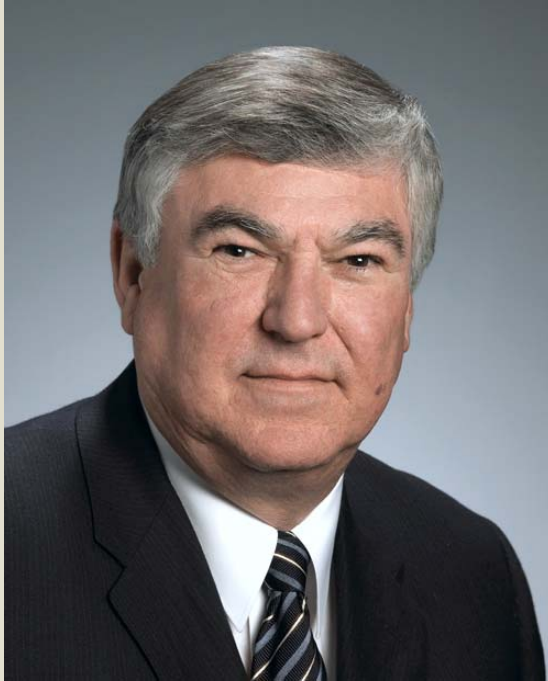
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Retiring Executives



Bruce Gordon



Victor Apps



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