



Second Quarter 2007 Financial & Operating Results

August 8, 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.



CEO's Remarks

Dominic D'Alessandro
President & Chief Executive Officer

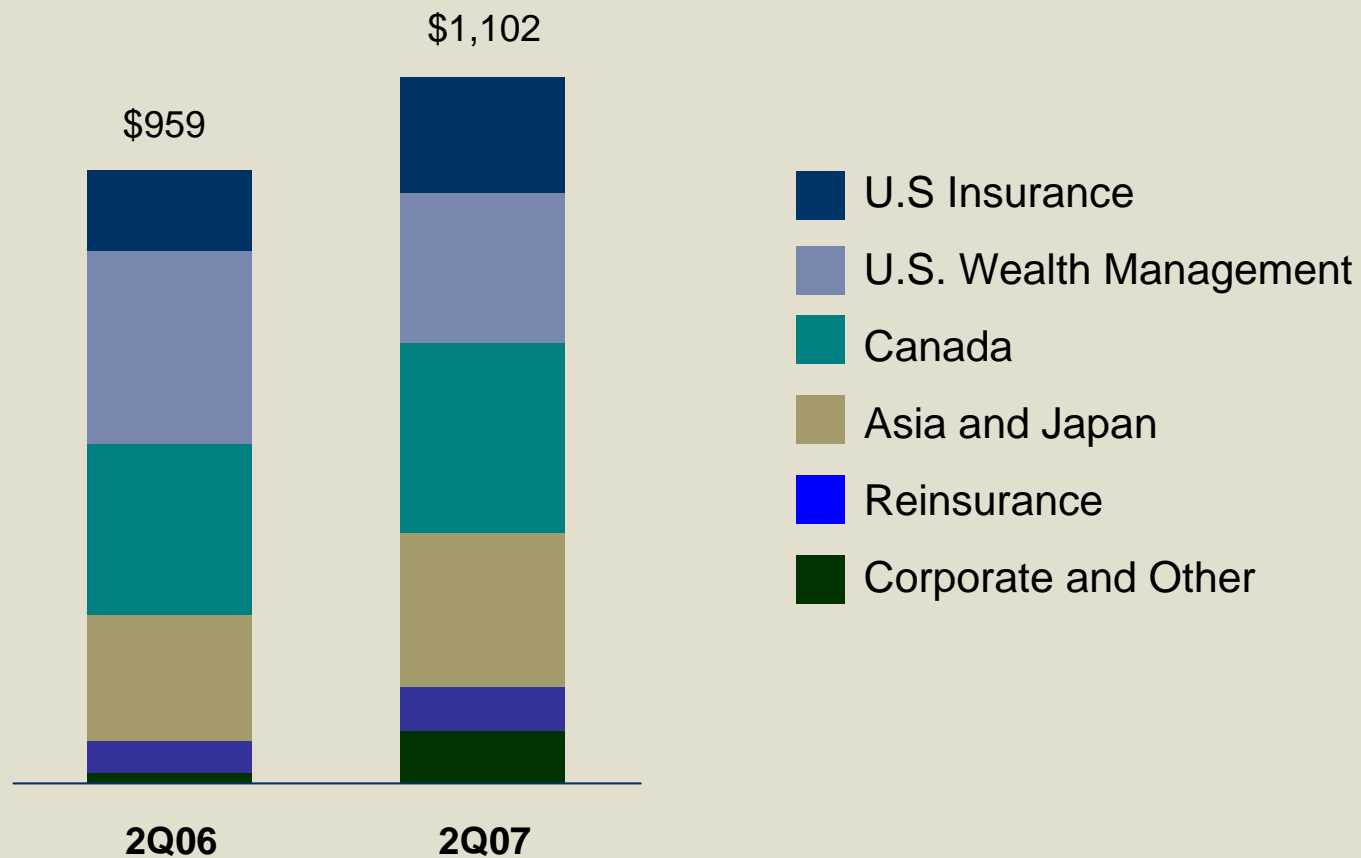


2Q07 Financial Highlights

(C\$ millions, except per share data)	2Q07	Y/Y Increase
Shareholders' Earnings	\$1,102	15%
FD Earnings per Share	\$0.71	18%
Adjusted Return on Equity*	18.5%	220 bps
New Business Embedded Value	\$540	13%

* Adjusted ROE excludes AOCI from shareholders' equity.

Shareholders' Earnings



Canadian \$ millions



Operating Highlights

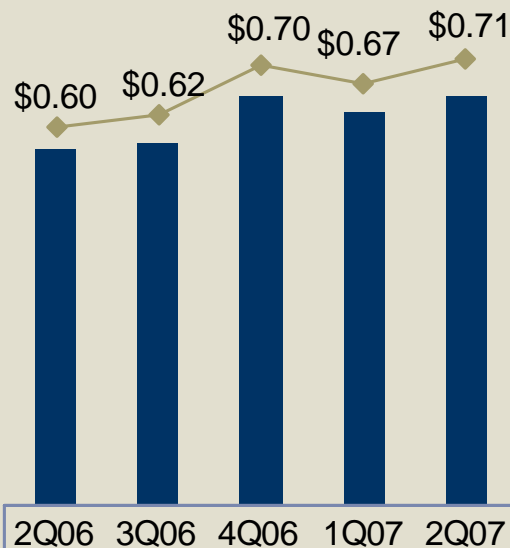
- Continued product innovation
 - Next generation variable annuity introduced in the U.S.
 - Innovative new variable annuity launched in Japan
 - Introduced Singapore's first variable annuity product
 - Two new universal life products in the U.S.
- Agreement to acquire Berkshire-TWC in Canada
- Continued expansion in China, now at 21 licenses
- Asset management company launched in Thailand
- 22 million common shares repurchased in Q2



CFO's Remarks

Peter Rubenovitch
Senior Executive Vice President &
Chief Financial Officer

Shareholders' Earnings



Adjusted Earnings	959	974	1,100	1,055	1,102
Adjusted FD EPS	0.60	0.62	0.70	0.67	0.71

Shareholders earnings up 15% y/y

- + In-force business growth
- + Positive impact of equity markets
- + Favourable investment results including higher interest rates

Earnings growth partially offset by non-recurrence of year ago gains

C\$ millions, except per share data

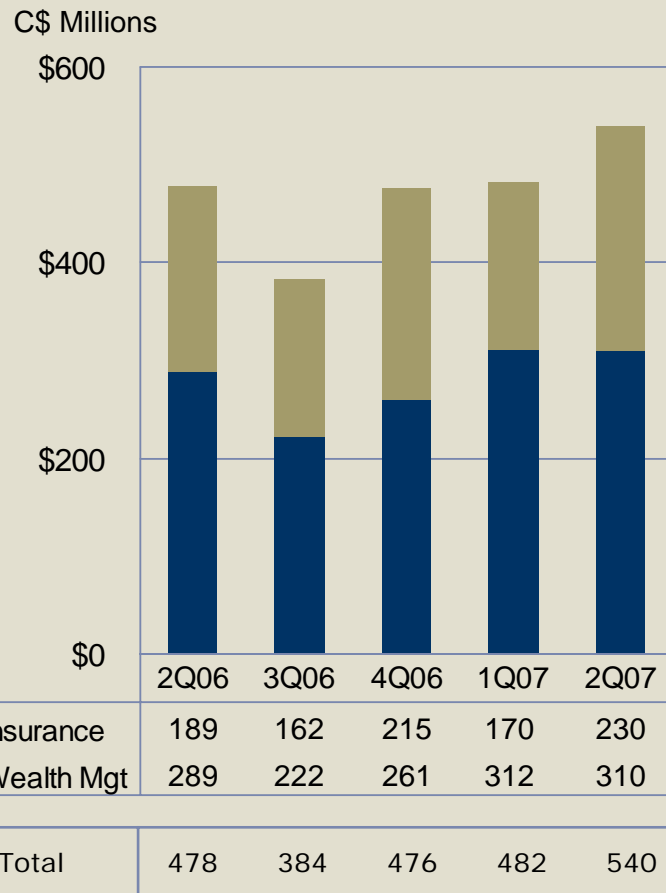
1Q07 Adjusted results exclude \$69 million one time impact from asset realignment.

Source of Earnings

Source of Earnings	2Q06	3Q06	4Q06	1Q07	2Q07
Expected profit on in-force	\$763	\$760	\$770	\$803	\$818
Impact of new business	(60)	(62)	(56)	(66)	(60)
Experience gains	353	384	379	345	339
Mgt actions and changes in assumptions	(19)	5	31	(56)	(36)
Earnings on surplus funds	248	238	265	305	367
Other	(3)	11	43	10	15
Income before taxes	1,282	1,336	1,432	1,341	1,443
Income taxes	(323)	(362)	(332)	(355)	(341)
Shareholders' net income	959	974	1,100	986	1,102

C\$ Millions

New Business Embedded Value



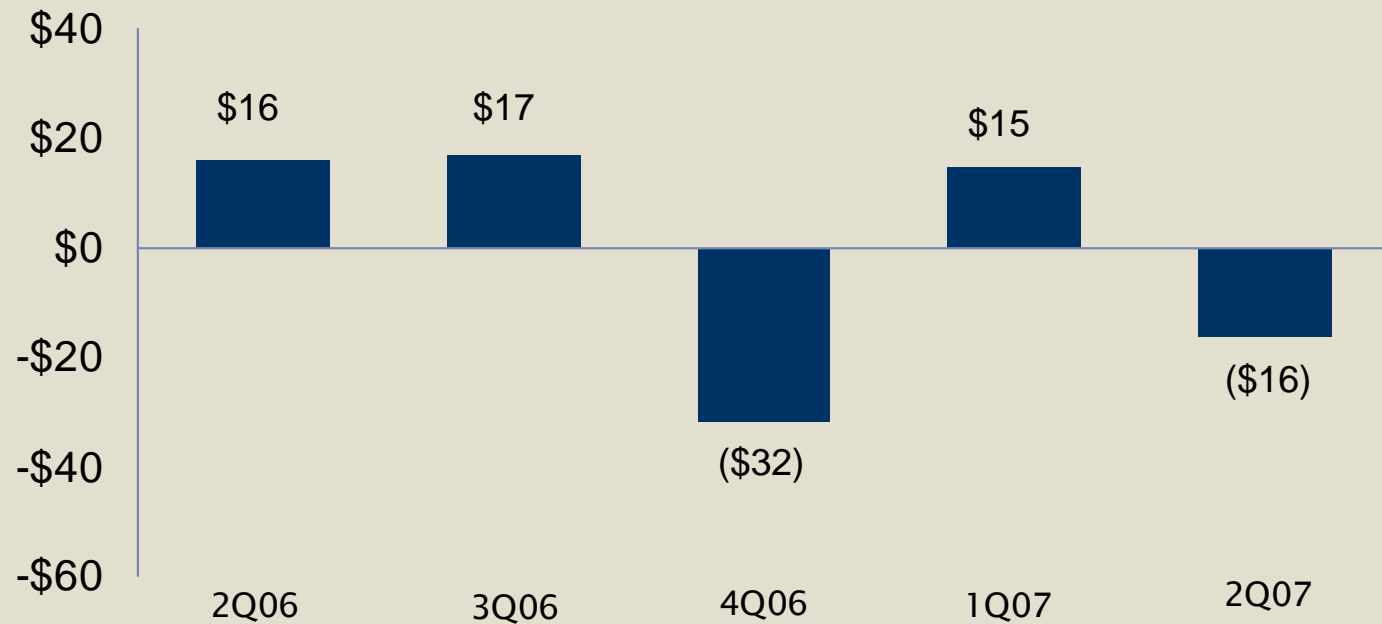
Record NBEV of \$540 million

- + Insurance NBEV of \$230 million, up 22% over last year
- + Wealth management NBEV of \$310 million
- + Year to date NBEV of \$1,022 million

2006 new business embedded value adjusted to current basis.

Investments Continued Strong Performance

Net Provisions (Recoveries)



C\$ Millions



Investments High Quality Portfolio

- No direct exposure to sub-prime residential mortgages or sub-prime CDOs
- C\$860 million RMBS related to sub-prime
 - High quality
 - Majority of portfolio is seasoned (pre-2006)
- Do not expect noteworthy credit losses related to sub-prime securities

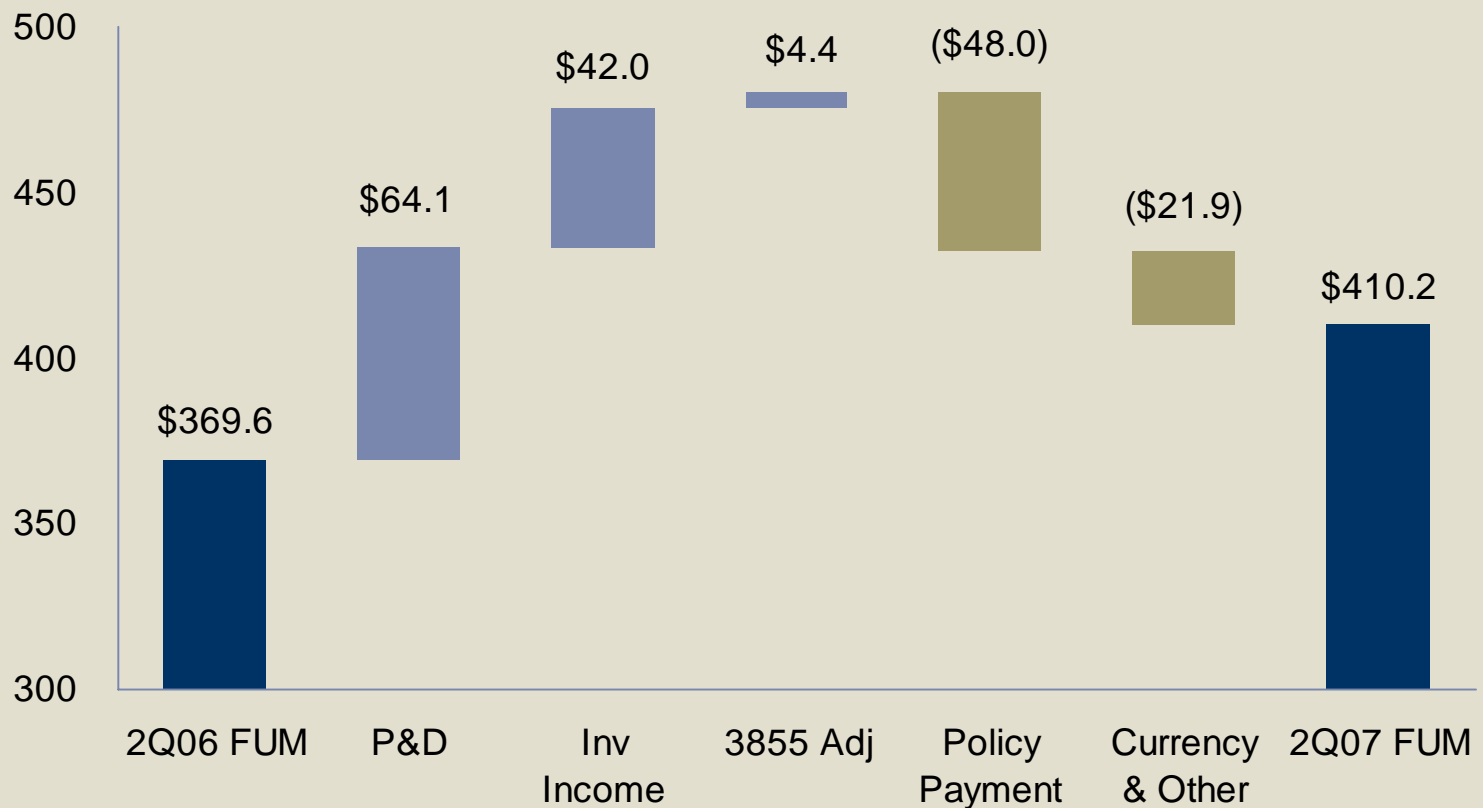
Data as at June 30, 2007.

Investment Income

(C\$ millions)	2Q07
Investment income	2,257
Assets supporting surplus segment:	
Net realized gains on AFS securities	111
Net realized gains on private equities and loans	24
(Impairments) recoveries	16
Investment income excluding net realized and unrealized gains (losses) on liability segments	\$2,408
Portfolio yield excluding net realized and unrealized gains (losses) on liability segments	5.7%
Assets supporting liability segments:	
Net realized and unrealized gains (losses) ¹	(1,308)
Total reported investment income	\$1,100

¹ Includes trading gains and losses on assets supporting Canadian equity linked product and Consumer Notes.

Funds Under Management Year over Year Movement



C\$ Billions

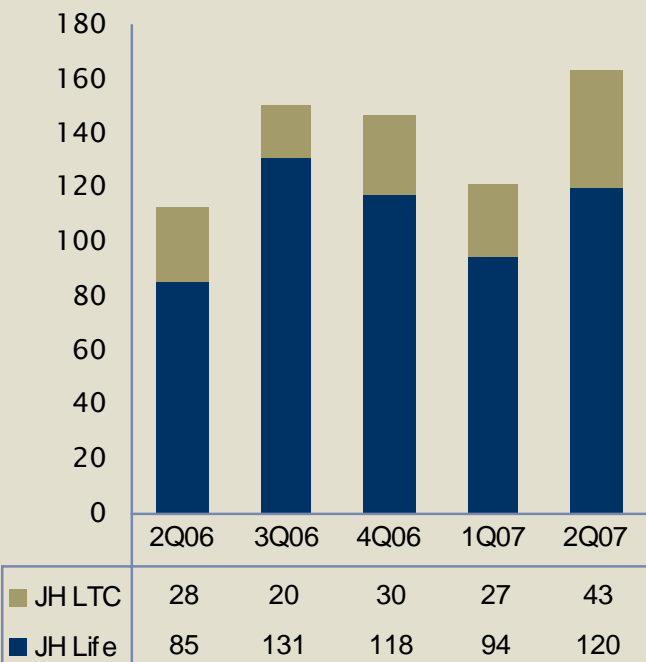
Sales Highlights

	2Q07	Y/Y
<i>Total Insurance</i>	C\$525	+15%
Canada Individual Insurance	C\$75	+32%
JH Life	US\$201	+6%
JH Long Term Care	US\$58	+61%
Other Asia Territories	US\$44	+42%
<i>Total Wealth Management</i>	C\$10,063	+4%
Canada Segregated Funds	C\$830	+38%
Manulife Bank	C\$890	+30%
JH Variable Annuities	US\$2,805	+14%
HK Group Pensions	US\$114	+24%
Other Asia Territories	US\$322	+182%

\$ Millions

U.S. Insurance Shareholders' Net Income

US\$ Millions



JH Life earnings of US\$120 million, 41% y/y

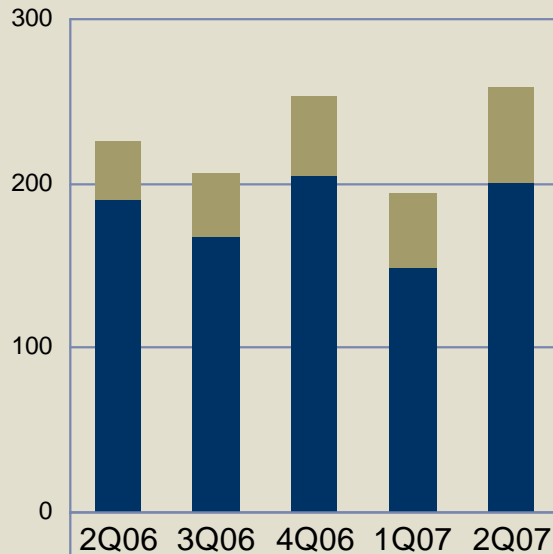
- + Growth in equity markets
- + Higher interest rates

JH LTC earnings of US\$43 million, up 54% y/y

- + Favourable investment related gains due to higher interest rates

U.S. Insurance Sales

US\$ Millions



JH LTC	36	38	48	46	58
JH Life	190	168	205	148	201

JH Life sales of US\$201 million

- + Record Q2 sales
- + Continued product innovation
- + More level industry pricing

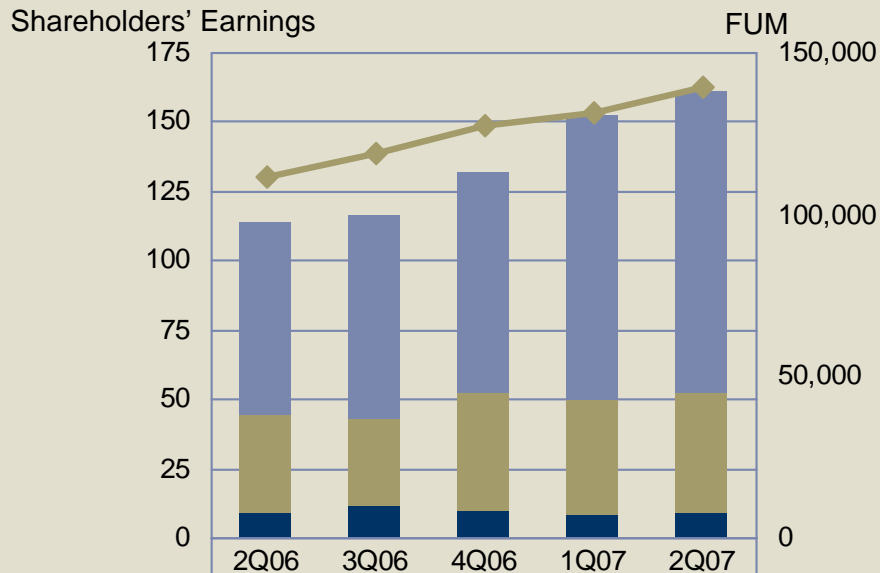
JH LTC sales of US\$58 million

- + Record sales quarter
- + Retail sales up over last year
- + Significant group sales

Sales represent new annualized premiums.

U.S. Wealth Management Shareholders' Net Income

Variable Products Group



JH VAs	69	73	79	102	109
JH Pensions	36	32	42	42	43
JH MF	9	12	10	8	9
Total FUM	111,738	118,659	127,531	131,621	139,658

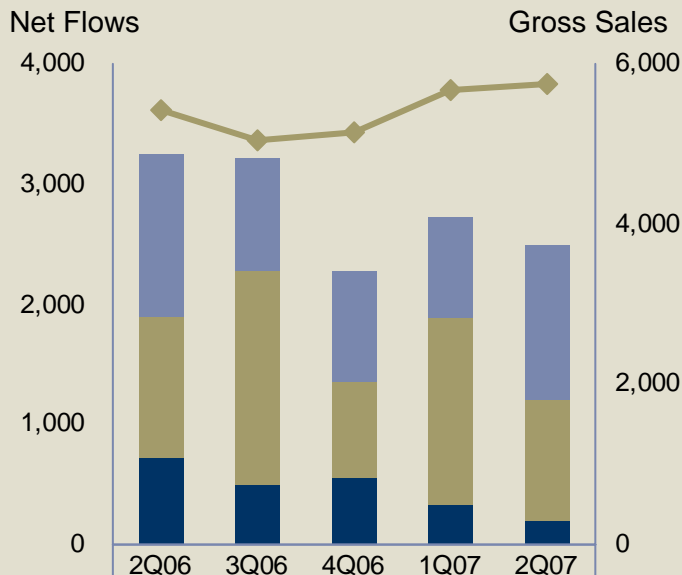
US\$ Millions

Earnings of US\$162 million, up 41% y/y:

- + Strong growth in FUM and higher asset-driven fee income
- + Positive impact of equity markets on segregated fund guarantees

U.S. Wealth Management Net Flows

Variable Products Group



JH VAs	1,371	944	931	848	1,277
JH Pensions	1,165	1,766	792	1,541	1,012
JH Mutual Funds	719	508	560	342	197
Gross Sales	5,414	5,055	5,139	5,670	5,745

US\$ Millions

Net flows include premiums and deposits less withdrawals.

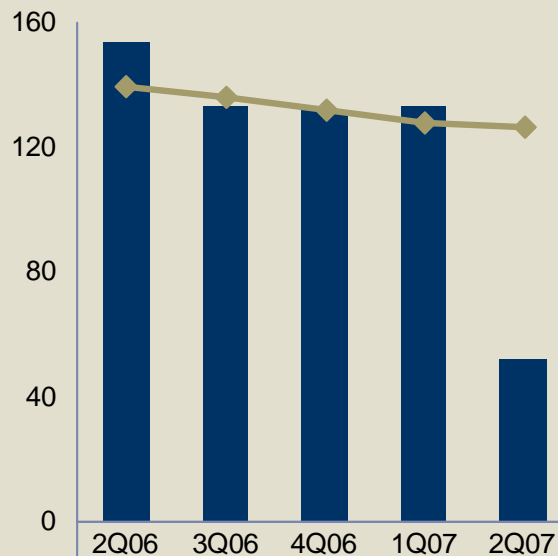
Net flows of US\$2.5 billion

- + VA gross sales reach record US\$2.8 billion
- + Group pensions FUM exceed US\$50 billion for first time
- + Improved diversification of Mutual Fund sales

U.S. Wealth Management Shareholders' Net Income

John Hancock Fixed

Shareholders' Earnings



■ Earnings	154	133	132	133	52
◆ Total FUM	43,514	42,563	41,243	39,990	39,488

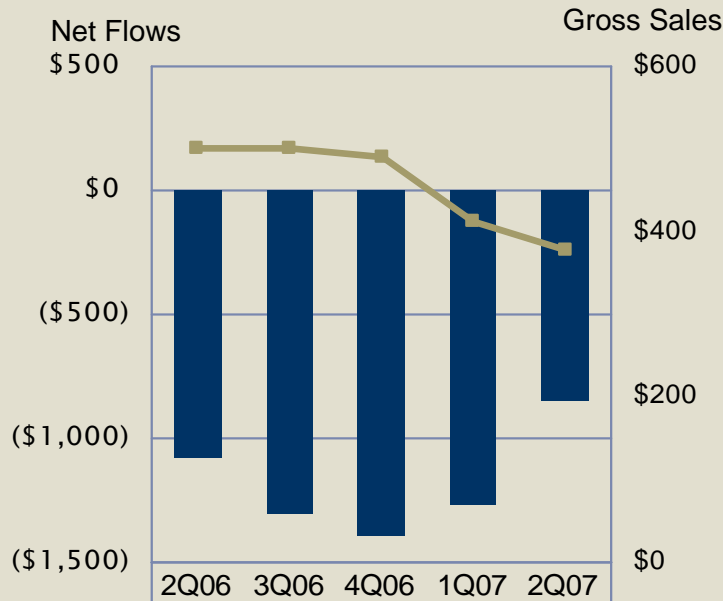
US\$ Millions

Earnings of US\$52 million

- Non-recurrence of investment related gains
- Unfavourable claims and lapse experience
- Lower FUM due to scheduled withdrawals and restricted sales

U.S. Wealth Management Net Flows

Fixed Products



Fixed product net outflows of
US\$850 million

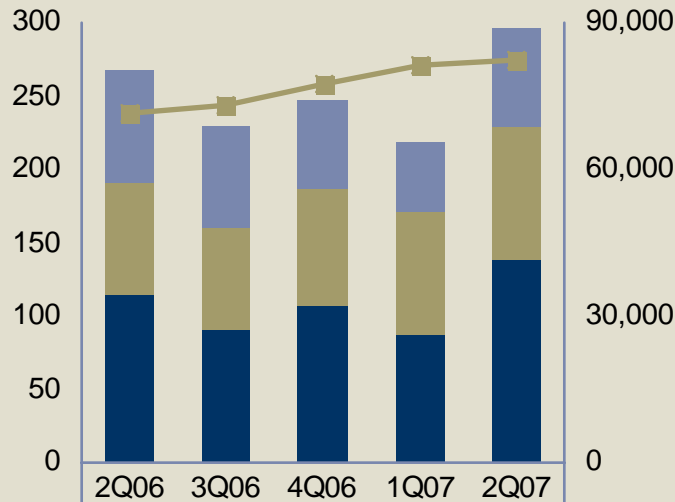
+ Managed reduction of JH
Institutional products continued

US\$ Millions

Net flows include premiums and deposits less withdrawals.

Canada Shareholders' Net Income

Shareholders' Earnings



	2Q06	3Q06	4Q06	1Q07	2Q07
Group	76	68	59	47	67
IWM	76	70	80	83	91
Ind. Ins.	115	91	108	88	138
FUM	71,389	73,186	77,398	81,403	82,619

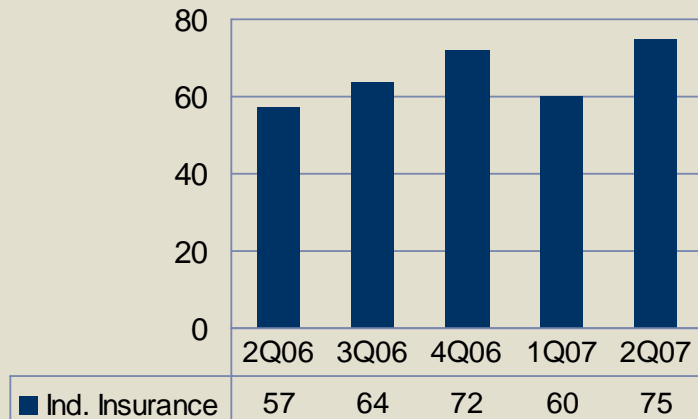
C\$ Millions

Shareholders' earnings of \$296 million

- + In-force business growth and higher fee income
- + Favourable investment experience
- + Positive impact of equity markets on seg fund guarantees
- Somewhat unfavourable claims experience in Group Benefits

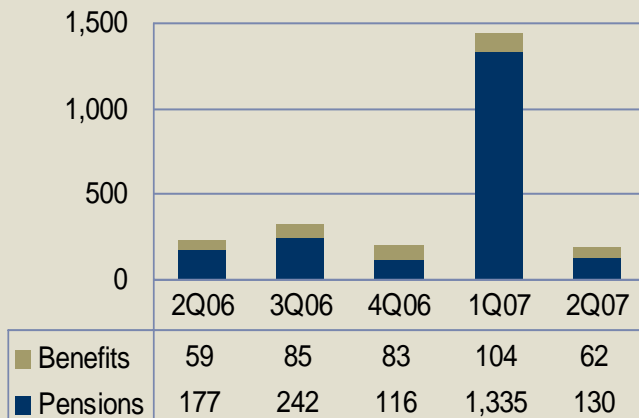
Canada Sales

Individual Insurance



- Sales of \$75 million, up 32% y/y
- Record individual insurance sales with good growth in all major categories

Group Businesses

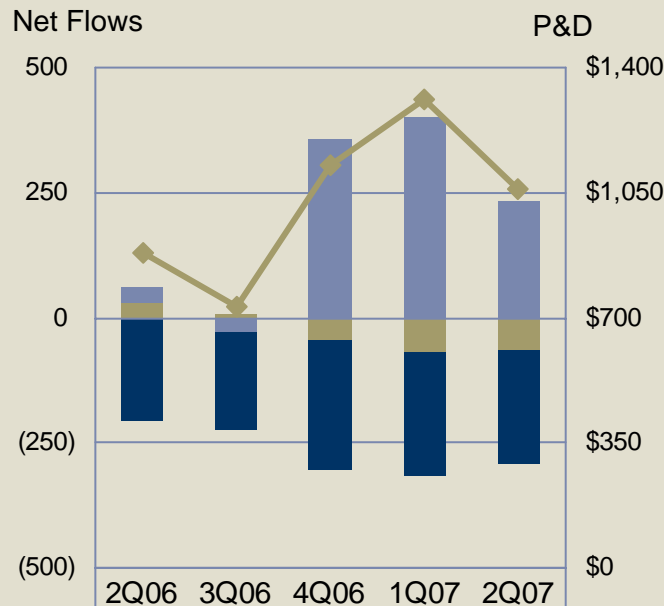


- Group Benefits up 5% y/y, largest sale ever announced in 3Q07
- Group Pensions sales down in absence of large case group sales

C\$ Millions

Canada Net Flows

Individual Wealth Management



Fixed	(204)	(198)	(259)	(248)	(226)
Seg Funds	33	(28)	357	402	232
Mutual Funds	29	7	(47)	(68)	(65)
P&D	880	729	1,128	1,309	1,058

C\$ Millions

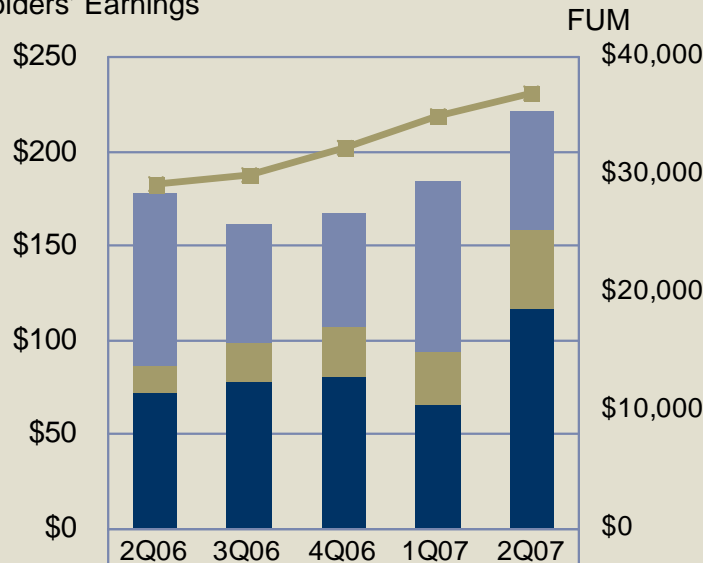
Net flows based on premiums and deposits less withdrawals. Manulife Bank sales not included.

Premiums and deposits of \$1,058 million

- + Segregated fund sales remain strong
- + Mutual fund segment expanding portfolio of global funds
- + Net outflows of fixed products due to low interest rate environment
- + Manulife Bank new loans of \$890 million

Asia and Japan Shareholders' Net Income

Shareholders' Earnings



Japan	92	62	60	90	62
Other Asia	14	21	26	28	43
Hong Kong	72	78	81	66	116
FUM	29,218	30,034	32,212	34,945	36,902

US\$ Millions

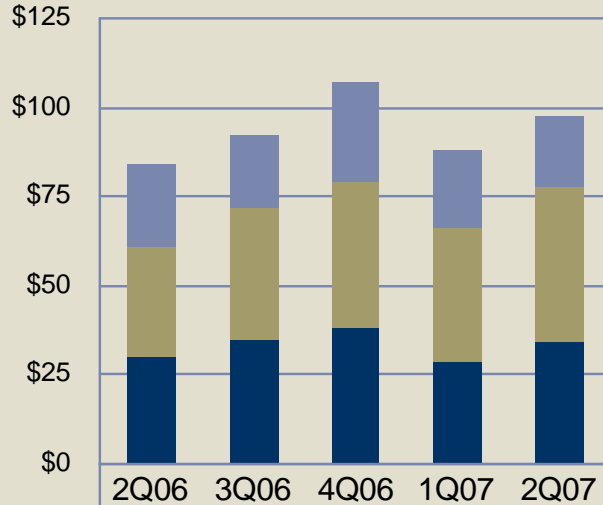
Earnings of US\$220 million, up 23%

- + Favourable investment related gains
- + Positive impact of equity market growth
- + Increased fee income

Asia and Japan Sales

Insurance

US\$ millions



■ Japan	23	20	28	22	20
■ Other Asia	31	37	41	37	44
■ Hong Kong	30	35	38	29	34

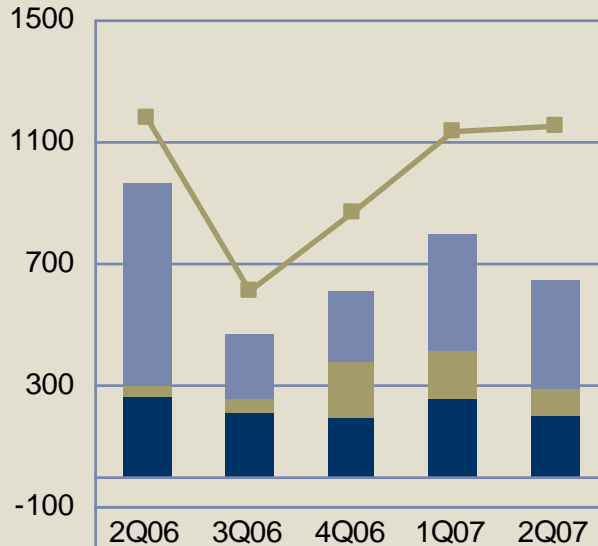
- + Hong Kong sales increased 13% y/y
- + Other Asia sales of US\$44 million, up 42% y/y
- + Japan sales down marginally, but agent count improved

Insurance sales based on new annualized premiums.

Asia and Japan Net Flows

Wealth Management

US\$ millions



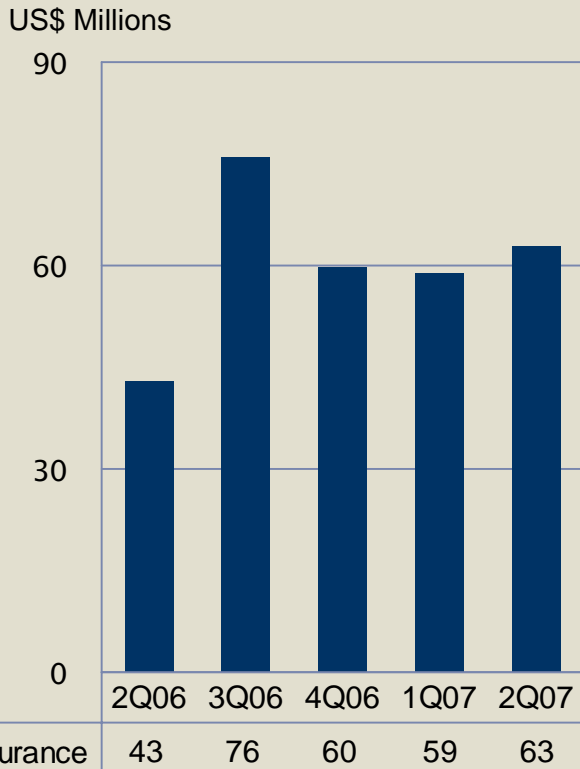
Japan	667	210	233	387	349
Other Asia	37	43	186	160	91
Hong Kong	261	215	190	253	203
Gross Sales	1,177	614	868	1,132	1,151

Net flows of US\$643 million

- + New Japan VA product launched in late June
- + Other Asia gross sales of \$322 million
 - + Strong mutual fund sales in Indonesia
 - + Launch of VA product in Singapore
- + Hong Kong net flows remain solid at US\$203 million

Net flows based on premiums and deposits less withdrawals.

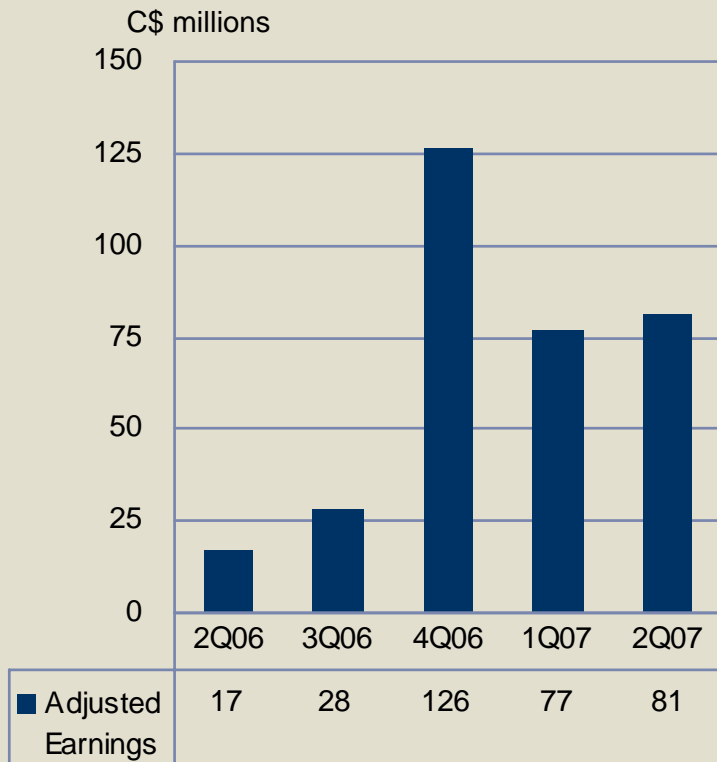
Reinsurance Shareholders' Net Income



Shareholders' earnings of US\$63 million, up 47% over 2Q06

+ Favourable claims experience in both Life and P&C segments

Corporate and Other Shareholders' Earnings



Earnings of \$81 million up y/y:

- + Realized gains on public and private equities
- + Improved credit experience
- + Positive impact of tax items versus 2Q06 charge
- Negative impact of management actions and changes in assumptions

1Q07 adjusted earnings exclude one-time asset realignment charge of \$69 million.

Returning Capital to Shareholders

(millions)	1Q07	2Q07
Total value of shares repurchased	\$402	\$867
Number of common shares repurchased	10.1	21.9
Common share dividends	\$310	\$337
Common share dividend payout ratio	31.5%	30.5%
Repurchases and dividends as a percentage of earnings	73%	110%



In Conclusion

- Record shareholders' earnings of \$1,102 million
- Fully diluted EPS of \$0.71, up 18%
- Adjusted ROE of 18.5 per cent, up 220 basis points
- Strong sales with record levels established in several businesses
- Record new business embedded value of \$540 million
- Continued share buybacks with 21.9 million shares repurchased in the quarter



Question and Answer Session