



Third Quarter 2007 Financial & Operating Results

November 6, 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

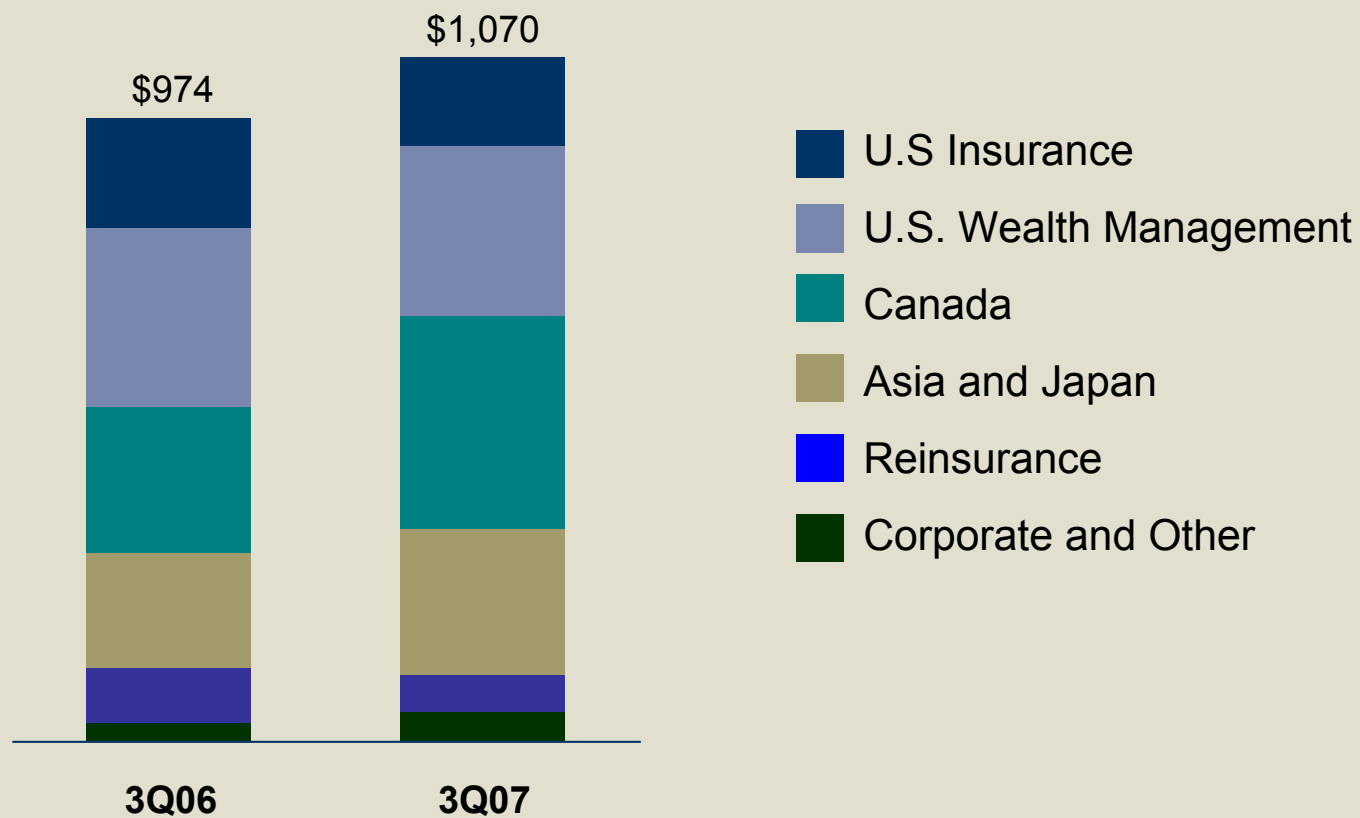


3Q07 Financial Highlights

(C\$ millions, except per share data)	3Q07	Y/Y Increase
Shareholders' Earnings	\$1,070	10%
Diluted Earnings per Share	\$0.70	13%
Return on Equity ¹	18.9%	230bps
Premiums and Deposits	\$16,797	10%
New Business Embedded Value	\$556	45%

¹ ROE excludes AOCI from shareholders' equity.

Shareholders' Earnings



Canadian \$ millions



Operating Highlights

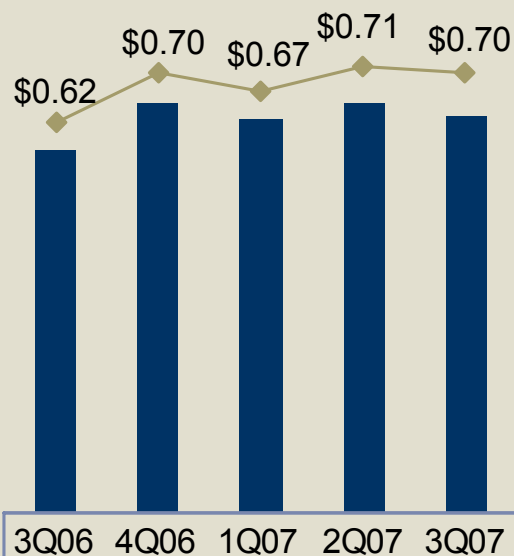
- Continued product innovation & development
- Record sales across several key segments
 - U.S Variable Annuity sales of US\$3.0 billion
 - Japan Variable Annuity sales of US\$1.2 billion
 - Hong Kong Individual Wealth Management sales of US\$379 million
 - Other Asia Territories Insurance sales of US\$55 million
- Completion of Berkshire-TWC transaction in Canada
- Continued expansion in China, now at 23 licenses
- 21 million common shares repurchased in Q3
- Increased quarterly dividend per common share to \$0.24
- Key insurance subsidiaries upgraded to Aa1 by Moody's Investors Service



CFO's Remarks

Peter Rubenovitch
Senior Executive Vice President &
Chief Financial Officer

Shareholders' Earnings



Shareholders' earnings of \$1,070 million

- + In-force business growth
- + Positive impact of investment results
- Decline in interest rates
- Negative impact of currency movements

Adjusted Earnings	974	1,100	1,055	1,102	1,070
Adjusted FD EPS	0.62	0.70	0.67	0.71	0.70

C\$ millions, except per share data

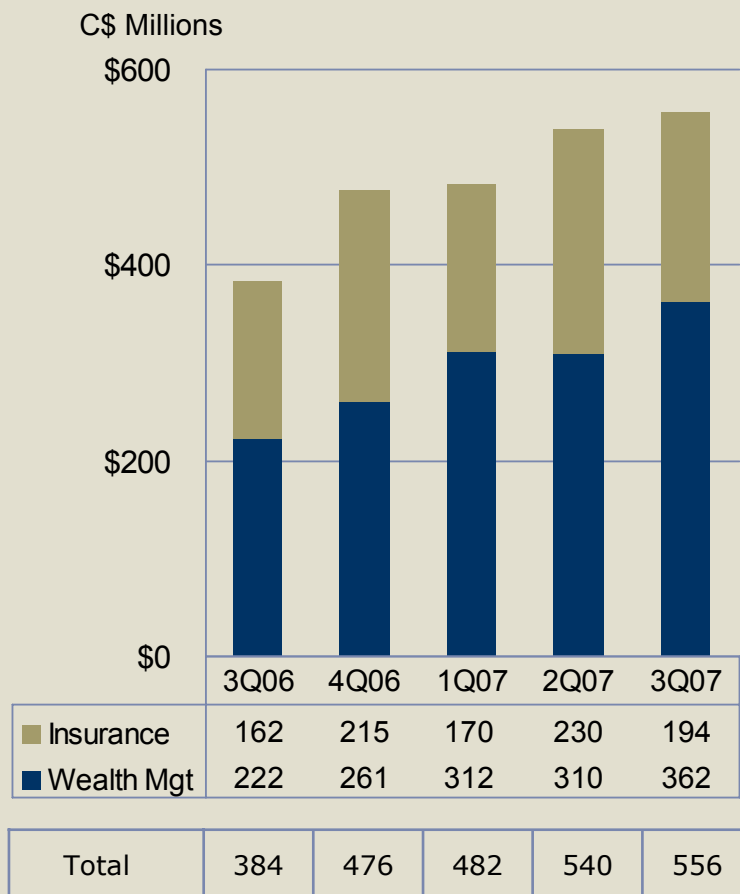
1Q07 Adjusted results exclude \$69 million one time impact from asset realignment.

Source of Earnings

Source of Earnings	3Q06	4Q06	1Q07	2Q07	3Q07
Expected profit on in-force	\$760	\$770	\$803	\$818	\$820
Impact of new business	(62)	(56)	(66)	(60)	(68)
Experience gains	384	379	345	339	488
Mgt actions and changes in assumptions	5	31	(56)	(36)	(31)
Earnings on surplus funds	238	265	305	367	283
Other	11	43	10	15	(25)
Income before taxes	1,336	1,432	1,341	1,443	1,467
Income taxes	(362)	(332)	(355)	(341)	(397)
Shareholders' net income	974	1,100	986	1,102	1,070

C\$ Millions

New Business Embedded Value



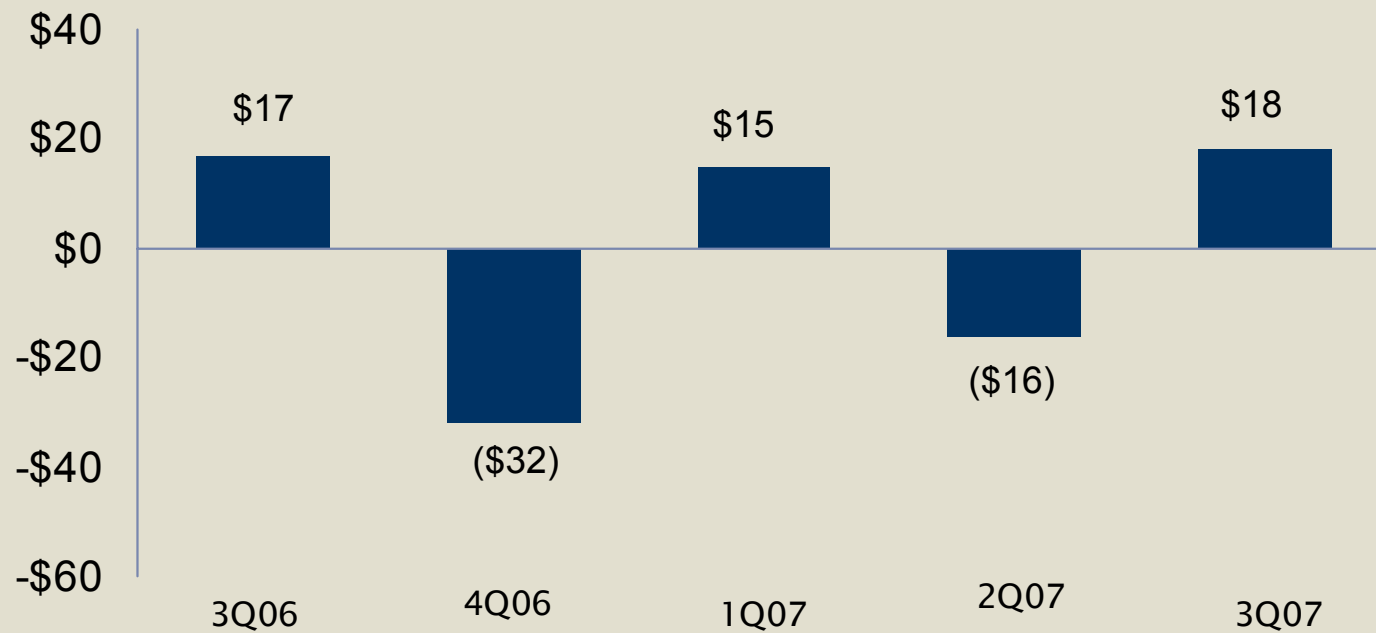
Record NBEV of \$556 million,
up 45% versus 3Q06

- + Insurance NBEV of \$194 million, up 20% over last year
- + Wealth management NBEV of \$362 million, up 63%
- + Year to date NBEV of \$1,578 million

2006 new business embedded value adjusted to current basis.

Investments Continued Strong Performance

Net Provisions (Recoveries)



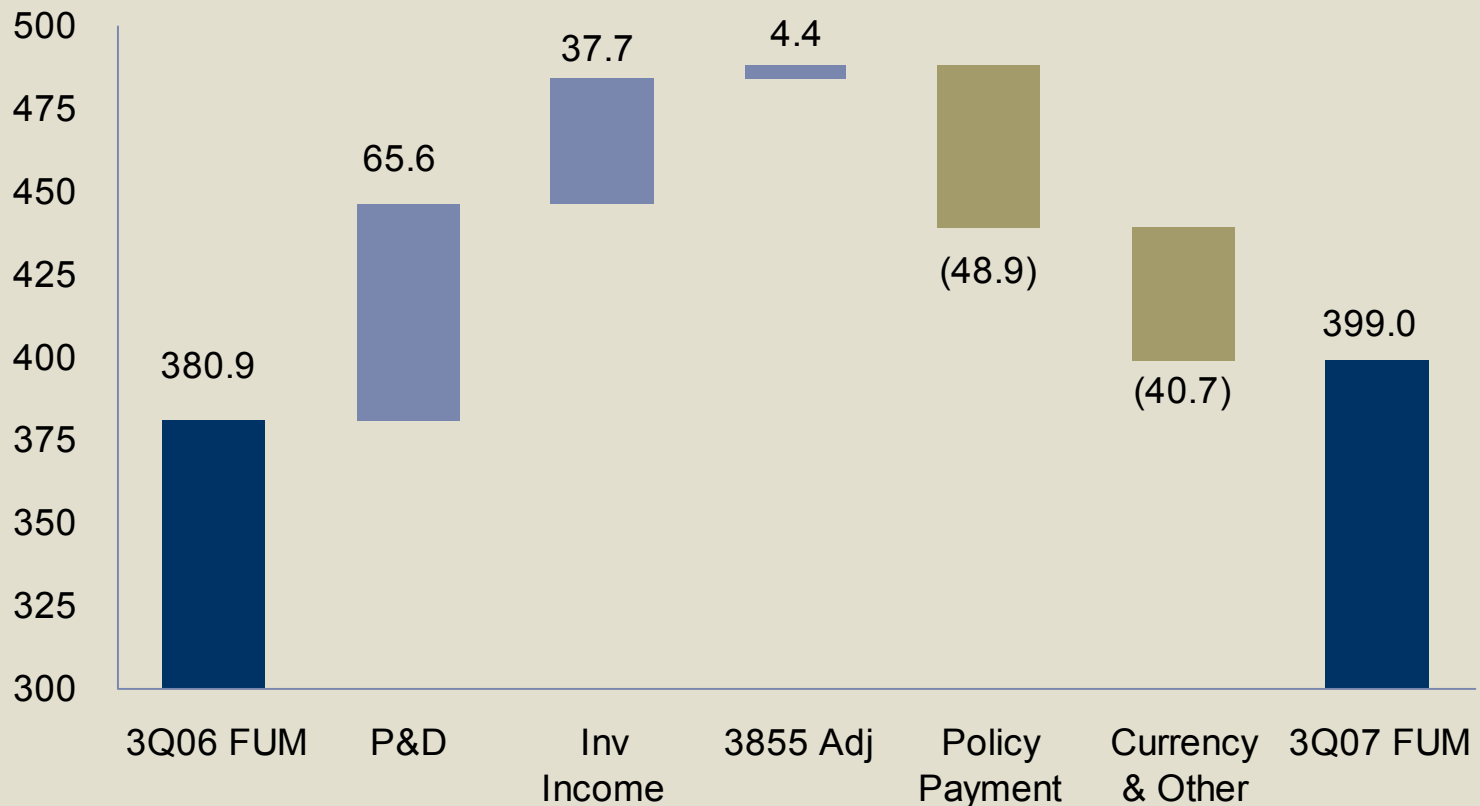
C\$ Millions

Investment Income

(C\$ millions)	2Q07	3Q07
Investment income	\$2,251	\$2,190
Net realized gains on AFS securities	117	102
Net realized gains on private equities and loans supporting the surplus segment	24	9
(Impairments) recoveries	16	(18)
Investment income excluding net realized and unrealized gains (losses) on liability segments	\$2,408	\$2,283
Portfolio yield excluding net realized and unrealized gains (losses) on liability segments	5.7%	5.7%
Assets supporting liability segments:		
Net realized and unrealized gains (losses) ¹	(\$1,308)	\$834
Total reported investment income	\$1,100	\$3,117

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

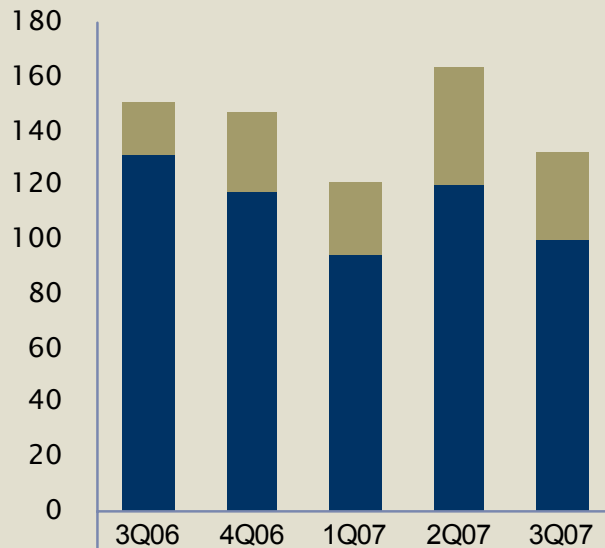
Sales Highlights

	3Q07	Y/Y
<i>Total Insurance</i>	C\$594	+23%
Canada Individual Insurance	C\$68	+6%
JH Life	US\$197	+17%
JH Long Term Care	US\$43	+13%
Other Asia Territories	US\$55	+49%
<i>Total Wealth Management</i>	C\$10,754	+26%
JH Variable Annuities	US\$2,979	+46%
Japan Variable Annuities	US\$1,230	+330%
Canada Segregated Funds	C\$746	+53%
Manulife Bank	C\$961	+55%
HK Group Pensions	US\$151	+39%
HK Individual Wealth	US\$379	+235%
Other Asia Territories	US\$358	+238%

\$ Millions

U.S. Insurance Shareholders' Net Income

US\$ Millions



JH LTC	20	30	27	43	32
JH Life	131	118	94	120	100

John Hancock Life earnings of US\$100 million

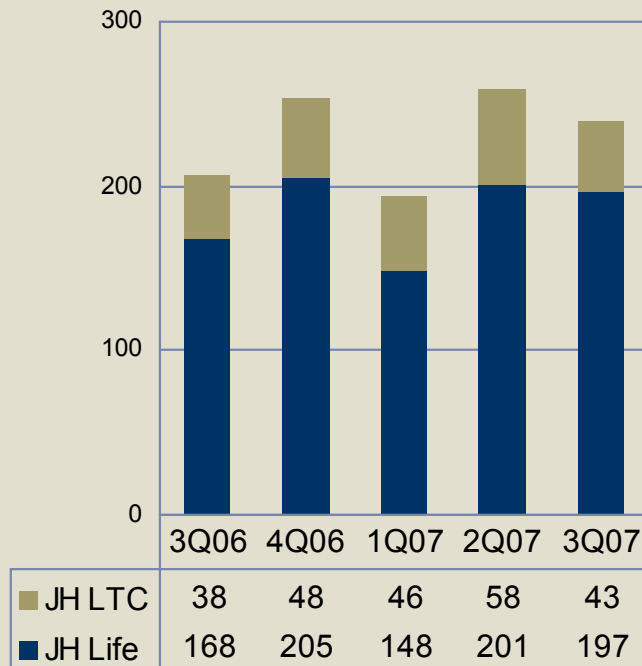
- Less favourable claims experience
- Negative impact of interest rate movements

JH LTC earnings of US\$32 million

- + Investment related gains
- Lower interest rates and unfavourable claims

U.S. Insurance Sales

US\$ Millions



JH Life sales of US\$197 million

- + Record third quarter sales
- + Strong sales growth from variable and universal life products

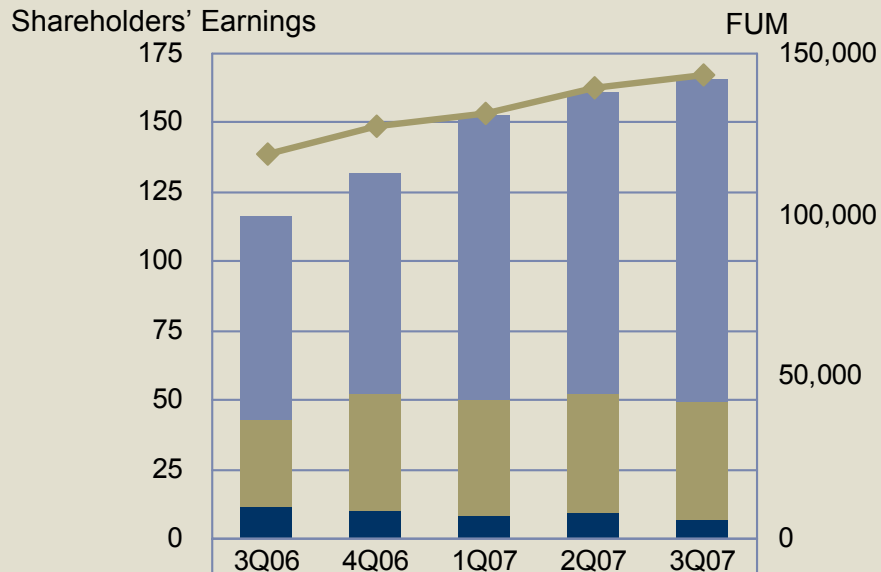
JH LTC sales of US\$43 million

- + Retail sales up year over year
- + Continued market share gains

Sales represent new annualized premiums.

U.S. Wealth Management Shareholders' Net Income

Variable Products Group



JH VAs	73	79	102	109	117
JH Pensions	32	42	42	43	42
JH MF	12	10	8	9	7
Total FUM	118,659	127,531	131,621	139,658	143,253

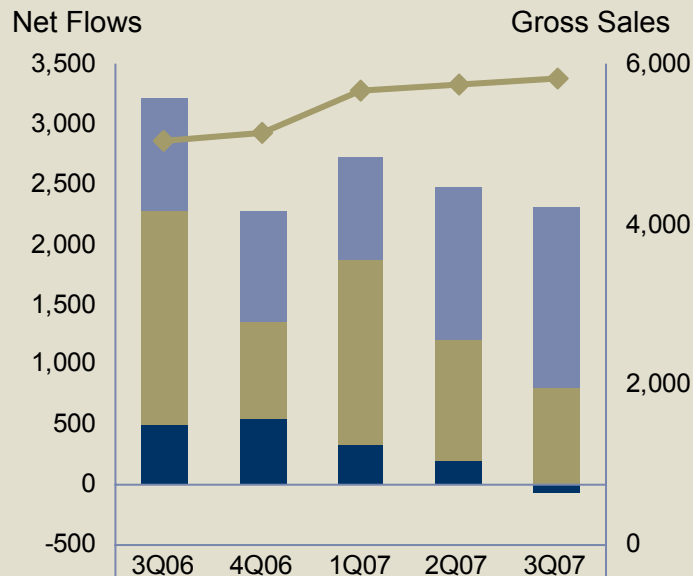
US\$ Millions

Earnings of US\$166 million, up 42% year over year

- + Strong growth in FUM and higher asset-driven fee income
- + Positive impact of equity markets on segregated fund guarantees
- Increased distribution expenses and one-time costs in JH Mutual Funds

U.S. Wealth Management Net Flows

Variable Products Group



JH VAs	944	931	848	1,277	1,505
JH Pensions	1,766	792	1,541	1,012	809
JH Mutual Funds	508	560	342	197	(59)
Gross Sales	5,055	5,139	5,670	5,745	5,821

US\$ Millions

Net flows include premiums and deposits less withdrawals.

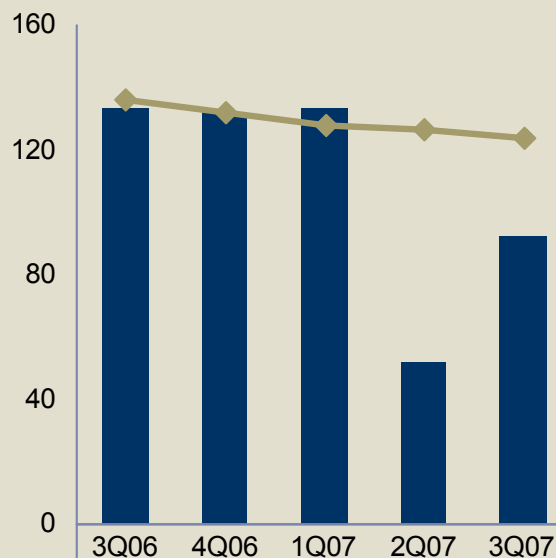
Net flows of US\$2.3 billion

- + Record variable annuity sales and net flows
- Group pension net flows down due to non-recurrence of JH employee pension plan transfer
- Mutual Fund net outflows due to market volatility and higher withdrawals

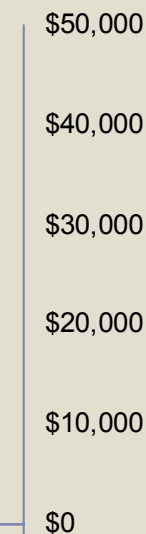
U.S. Wealth Management Shareholders' Net Income

John Hancock Fixed

Shareholders' Earnings



FUM



■ Earnings	133	132	133	52	92
◆ Total FUM	42,563	41,243	39,990	39,488	38,643

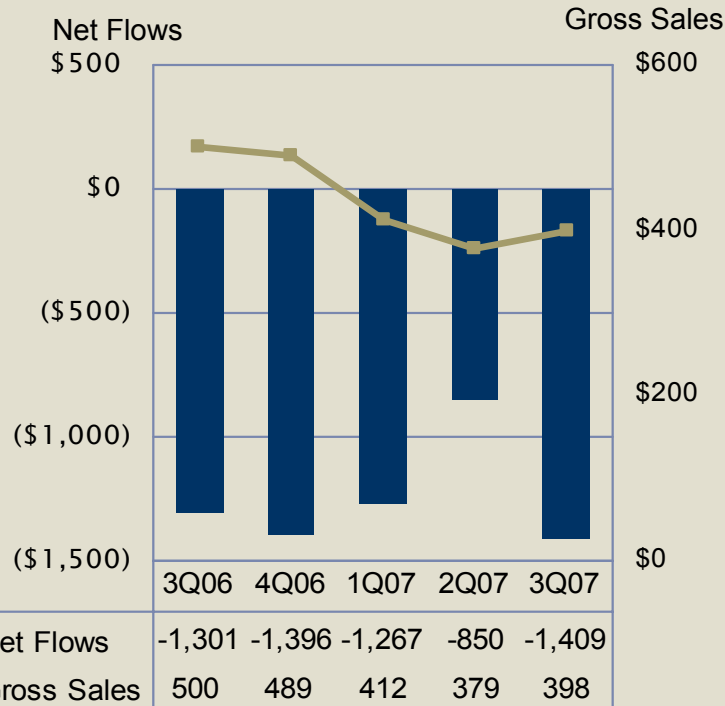
US\$ Millions

Earnings of US\$92 million

- Change due to level of investment related gains
- Lower FUM due to scheduled withdrawals and restricted sales

U.S. Wealth Management Net Flows

Fixed Products



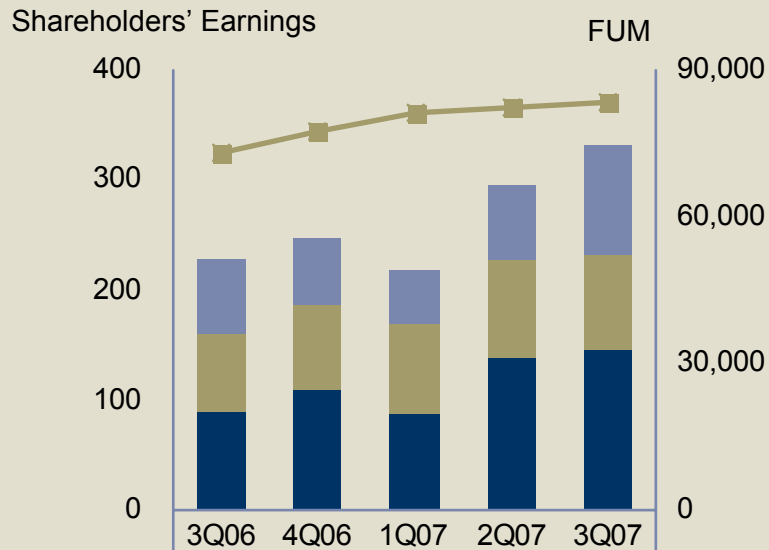
Fixed product net outflows of
US\$1.4 billion

+ Managed reduction of JH
Institutional products continued

US\$ Millions

Net flows include premiums and deposits less withdrawals.

Canada Shareholders' Net Income



Shareholders' earnings of \$333 million

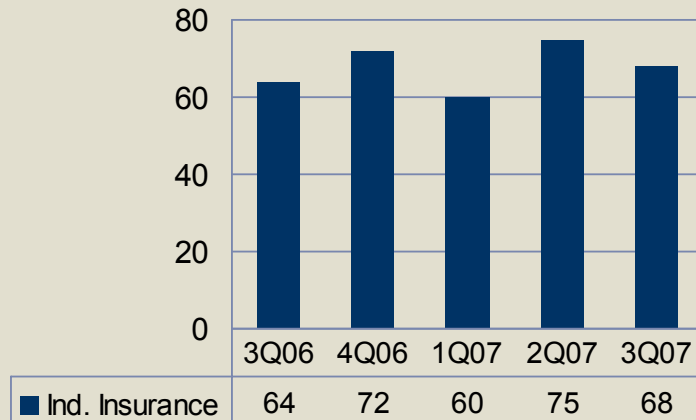
- + In-force business growth
- + Favourable impact of real estate appraisals on reserves
- + Positive impact of rising equity markets on segregated fund guarantees

Group	68	59	47	67	100
IWM	70	80	83	91	87
Ind. Ins.	91	108	88	138	146
FUM	73,186	77,398	81,403	82,619	83,575

C\$ Millions

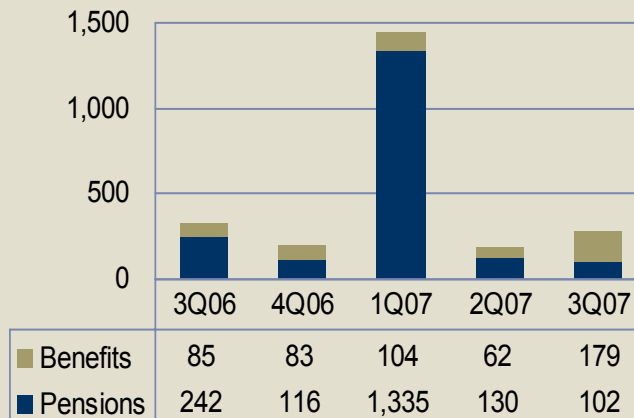
Canada Sales

Individual Insurance



- Sales of \$68 million with growth in both individual life and affinity markets

Group Businesses

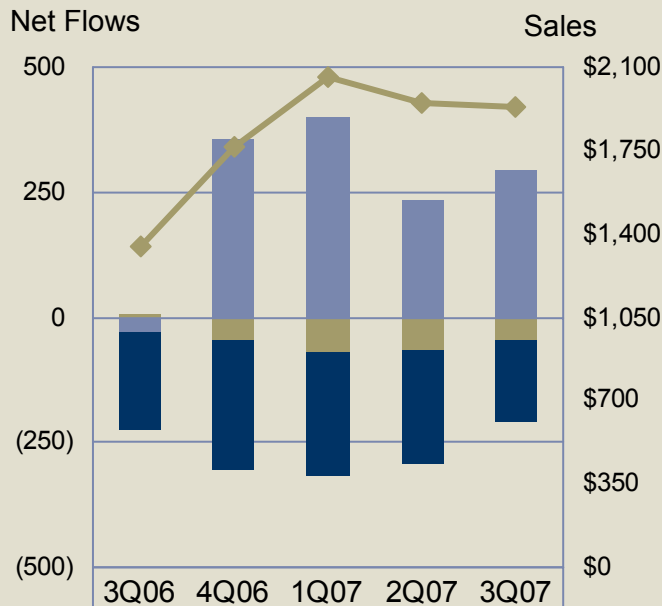


- Group Benefits up sharply, driven by Canada Post sale
- Group Pensions down from 3Q06 which included a large case sale

C\$ Millions

Canada Net Flows

Individual Wealth Management



Fixed	(198)	(259)	(248)	(226)	(166)
Seg Funds	(28)	357	402	232	292
Mutual Funds	7	(47)	(68)	(65)	(45)
Sales	1,349	1,768	2,061	1,950	1,936

C\$ Millions

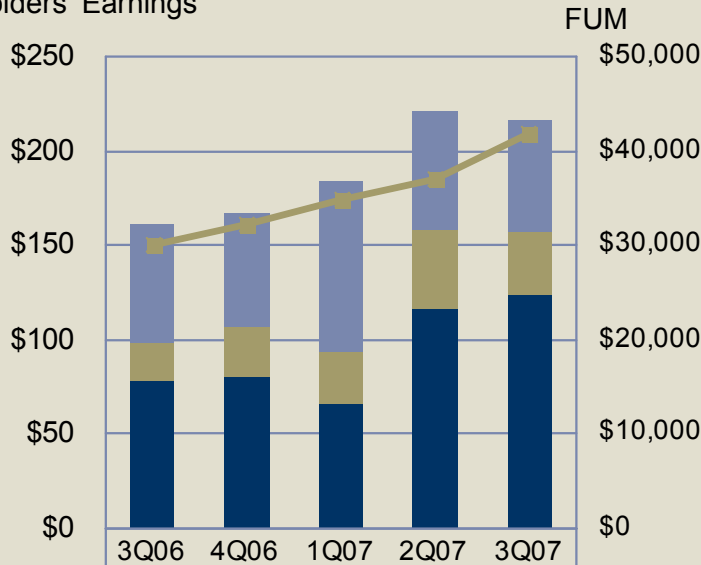
Net flows are based on premiums and deposits less withdrawals and do not include Manulife Bank loans.

Sales of \$1.9 billion, up 44% versus 3Q06

- + Segregated fund sales up 53% versus 3Q06
- + Mutual fund segment expanding and re-branding portfolio
- + Net outflows of fixed products due to low interest rate environment
- + Manulife Bank new loans of \$961 million

Asia and Japan Shareholders' Net Income

Shareholders' Earnings



Japan	62	60	90	62	59
Other Asia	21	26	28	43	34
Hong Kong	78	81	66	116	124
FUM	30,034	32,212	34,945	36,902	41,780

US\$ Millions

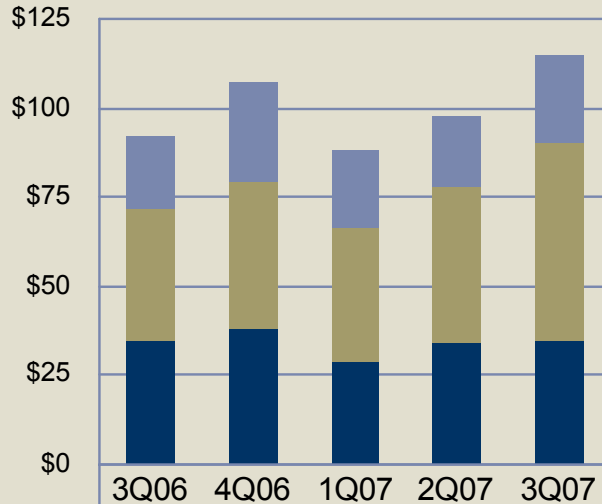
Earnings of US\$216 million, up 34% year over year

- + Equity market driven investment gains in Hong Kong
- + Other Asia in-force growth and equity market gains
- Japan down marginally due to turbulent equity markets

Asia and Japan Sales

Insurance

US\$ millions



■ Japan	20	28	22	20	25
■ Other Asia	37	41	37	44	55
■ Hong Kong	35	38	29	34	35

Total insurance sales of US\$115 million, up 25% year over year

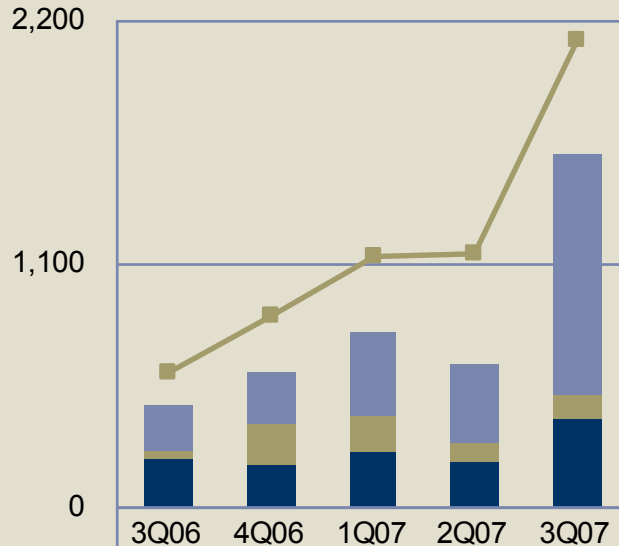
- + Other Asia sales of US\$55 million, up 49% versus 3Q06
- + Recent product launches and higher agent count in Japan
- + Hong Kong insurance sales were stable

Insurance sales based on new annualized premiums.

Asia and Japan Net Flows

Wealth Management

US\$ millions



Japan	210	233	387	349	1,087
Other Asia	43	186	160	91	109
Hong Kong	215	190	253	203	408
Gross Sales	614	868	1,132	1,151	2,118

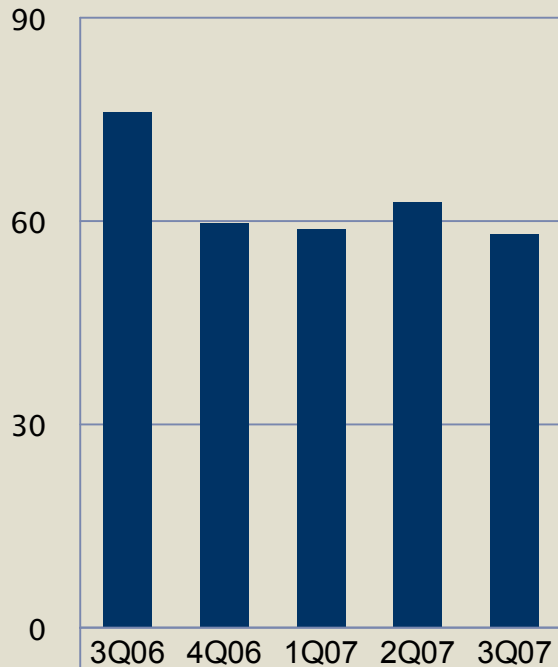
Net flows of US\$1,604 million

- + New VA product contributed to record sales and net flows in Japan
- + Other Asia up on higher mutual fund sales in Indonesia
- + Hong Kong net flows of US\$408 million boosted by good sales and a large case mutual fund sale

Net flows based on premiums and deposits less withdrawals.

Reinsurance Shareholders' Net Income

US\$ Millions

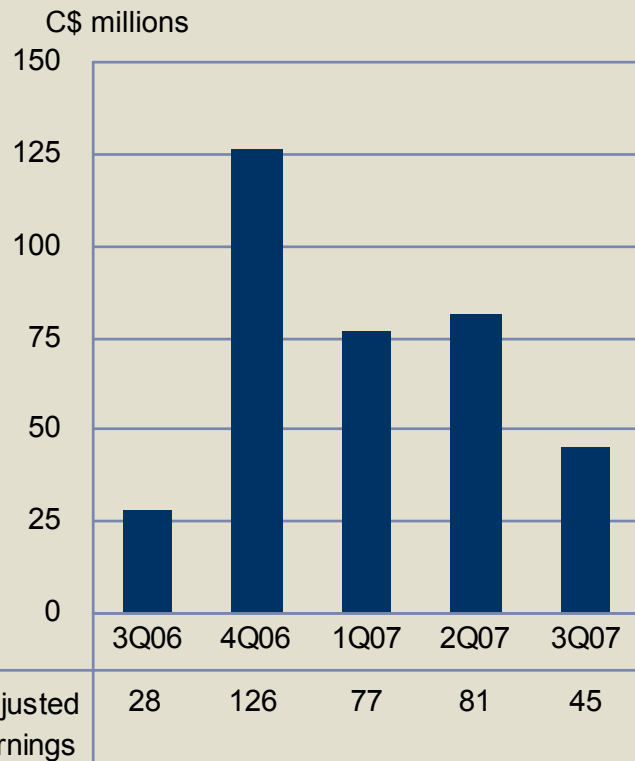


■ Reinsurance	76	60	59	63	58
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Shareholders' earnings of US\$58 million, down year over year

- Unfavourable claims experience in both Life and P&C segments compared to strong claims gains in 3Q06

Corporate and Other Shareholders' Earnings



Earnings of \$45 million up year over year

+ Realized gains on public equities

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

Returning Capital to Shareholders

(millions)	3Q07	YTD 2007
Total value of shares repurchased	\$849	\$2,118
Number of common shares repurchased	21.2	53.3
Common share dividends	\$333	\$980
Common share dividend payout ratio	31.1%	31.0%



In Conclusion

- Shareholders' earnings of \$1,070 million, up 10%
- Diluted EPS of \$0.70, up 13%
- Strong sales with record levels established in several businesses
- Record new business embedded value of \$556 million
- Continued share buybacks and increase to common shareholder dividends
- Adjusted ROE of 18.9 per cent, up 230 basis points



Question and Answer Session