



Statistical Information Package

Q2 2018

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Use of this document:

Information in the document is supplementary to the Company's current quarter Press Release, MD&A and unaudited financial statements and the most recent Annual Report and should be read in conjunction with those documents.

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 premiums and deposits, assets under management and administration, constant exchange rate basis ("CER"), new business value ("NBV"), NBV margin, core earnings (loss), core ROE, Diluted core earning per common share, core EBITDA, total annualized premium equivalents, total weighted premium income, capital, gross flows, net flows and sales. 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.

Reporting Segments are Asia, Canada, U.S., Global Wealth and Asset Management, and Corporate and Other.

Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) general fund premiums net of reinsurance, reported as premiums on the Consolidated Statement of Income and investment contract deposits, (ii) premium equivalents for administration only group benefit contracts, (iii) premiums in the Canadian Group Benefit's reinsurance ceded agreement, (iv) segregated fund deposits, excluding seed money, (v) mutual fund deposits, (vi) deposits into institutional advisory accounts, and (vii) other deposits in other managed funds.

Assets under management and administration is a measure of the size of the Company. Assets Under Management include both assets of general account and external client assets for which we provide investment management services. Assets Under Administration include assets for which we provide administrative services only.

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 (i) total equity excluding Accumulated Other Comprehensive Income (Loss) on cash flow hedges and (ii) liabilities for preferred shares and capital instruments.

Annualized Premium Equivalent ("APE") Sales are comprised of 100% of regular premiums/deposits sales and 10% of single premiums/deposits sales.

(i) For individual insurance, APE and Insurance Sales reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.

(ii) For group insurance, APE and Insurance Sales includes annualized premiums and administrative services only (ASO) premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

(iii) For annuities, APE reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. This includes certain single premium wealth accumulation products and individual annuities, both fixed and variable.

Annuities Sales are comprised of 100% of all new deposits. This includes certain single premium wealth accumulation products in Asia and individual annuities, both fixed and variable. As we have discontinued sales of new VA contracts in the U.S, beginning in the first quarter of 2013, subsequent deposits into existing U.S VA contracts are not reported as sales.

Total Weighted Premium Income is comprised of 10% of single premiums/deposits and 100% of first year and renewal premiums/deposits before reinsurance. This applies to general fund and segregated funds of Insurance & Annuity business lines.

Gross Flows is a new business measure for Manulife's wealth and asset management ("WAM") businesses and includes all deposits into the Company's retirement, retail, and institutional asset management businesses. Gross flows are a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting assets.

Net flows is presented for our WAM businesses and includes gross flows less redemptions for our retirement, retail and institutional asset management businesses. For our retail businesses, it includes net flows for ETF products. Net flows are a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting and retaining assets.

Core earnings is a non-GAAP profitability measure. It shows what the net income (loss) attributed to shareholders would have been assuming that interest and equity markets performed as assumed in our policy valuation and certain other items had not occurred. It excludes the direct impact of equity markets and interest rates as well as a number of other items that are considered material and exceptional in nature.

Expense Efficiency Ratio is calculated as Pre-Tax Total Core General Expenses over Pre-Tax Total Core General Expenses plus Pre-Tax Total Core Earnings.

Items excluded from core earnings are disclosed at the Reporting Segment level as these items are managed at that level.

Core earnings before income tax, depreciation and amortization ("Core EBITDA") is a non-GAAP profitability measure for our global wealth and asset management business. It shows core earnings adjusted to remove the impacts of amortization and impairment of intangible assets acquired in business combinations, amortization of deferred acquisition costs, interest income and expenses, and income tax. Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in expected future distributable earnings, after the cost of capital, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value. NBV excludes businesses with immaterial insurance risks, such as Manulife's wealth and asset management businesses and Manulife Bank. NBV is a useful metric to evaluate the value created by the Company's new business franchise.

NBV margin is calculated as NBV divided by annualized premium equivalents ("APE") excluding non-controlling interests. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the NBV margin calculation are after non-controlling interests and exclude wealth and asset management businesses and Manulife Bank. The NBV margin is a useful metric to help understand the profitability of our new business.

Actual exchange rate basis ("AER")

Quarterly amounts stated on an actual exchange rate basis are calculated using actual income statement and statement of financial position exchange rates for the respective periods as appropriate.

Constant exchange rate basis ("CER")

Quarterly amounts stated on a constant exchange rate basis are calculated using Q2 2018 income statement and statement of financial position exchange rates as appropriate.

Core earnings per share is core earnings less preferred share dividends divided by weighted average outstanding common shares.

FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER ¹	2018 Q2 vs. 2017 Q2 CER ¹	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER ¹	YTD 2018 vs. YTD 2017 CER ¹	Fiscal 2017
Shareholders' Net Income (loss) by Reporting Segment³												
Asia	363	448	260	521	508	-29%	-27%	811	1,053	-23%	-22%	1,834
Canada	510	459	(29)	432	23	nm	nm	969	151	542%	542%	554
U.S.	630	538	(2,898)	322	682	-8%	-4%	1,168	1,375	-15%	-11%	(1,201)
Global Wealth and Asset Management	233	223	496	206	201	16%	20%	456	376	21%	25%	1,078
Corporate and other	(474)	(296)	565	(376)	(159)	-	-	(770)	(350)	-	-	(161)
Net income (loss) attributed to shareholders	1,262	1,372	(1,606)	1,105	1,255	1%	4%	2,634	2,605	1%	5%	2,104
Preferred share dividends	(44)	(39)	(40)	(39)	(39)	13%		(83)	(80)	4%		(159)
Common shareholders' net income (loss)	1,218	1,333	(1,646)	1,066	1,216	0%	4%	2,551	2,525	1%	5%	1,945
Common shareholders' net income (loss) CER	1,218	1,349	(1,658)	1,087	1,171		4%	2,567	2,449		5%	1,878

Earnings Analysis

Core earnings												
Asia	406	427	372	374	350	16%	19%	833	707	18%	20%	1,453
Canada	403	290	273	403	278	45%	45%	693	533	30%	30%	1,209
U.S.	456	432	463	346	359	27%	32%	888	800	11%	16%	1,609
Global Wealth and Asset Management	239	227	198	216	214	12%	15%	466	402	16%	20%	816
Corporate and other (excl. core investment gains)	(177)	(169)	(201)	(354)	(181)	-	-	(346)	(367)	-	-	(922)
Core investment gains	104	96	100	100	154	-32%	-32%	200	200	0%	0%	400
Total core earnings	1,431	1,303	1,205	1,085	1,174	22%	25%	2,734	2,275	20%	23%	4,565
Total core earnings CER	1,431	1,323	1,227	1,108	1,145		25%	2,754	2,233		23%	4,568
Items excluded from core earnings												
Investment-related experience outside of core earnings	18	-	18	11	138	-87%		18	138	-87%		167
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	45	50	(68)	47	(37)	-		95	230	-59%		209
Change in actuarial methods and assumptions	-	-	(33)	(2)	-	-		-	-	-		(35)
Charge related to decision to change portfolio asset mix supporting our legacy businesses	-	-	(1,032)	-	-	-		-	-	-		(1,032)
Charge related to U.S. Tax Reform	-	-	(1,777)	-	-	-		-	-	-		(1,777)
Restructuring charge	(200)	-	-	-	-	-		(200)	-	-		-
Other	(32)	19	81	(36)	(20)	-		(13)	(38)	-		7
Net income (loss) attributed to shareholders	1,262	1,372	(1,606)	1,105	1,255	1%	4%	2,634	2,605	1%	5%	2,104

¹ AER percentage changes are calculated using actual exchange rates. CER percentage changes are calculated on a constant exchange rate basis.

Components of Direct Impact of Equity Markets and Interest Rates and Variable Annuity Guarantee Liabilities

Direct impact of equity markets and variable annuity guarantee liabilities	(26)	(187)	130	126	55			(213)	277			533
Fixed income reinvestment rates assumed in the valuation of policy liabilities	175	313	(155)	(22)	(73)			488	(23)			(200)
Sale of AFS bonds and derivative positions in the Corporate and Other segment	(104)	(76)	40	(57)	(19)			(180)	(24)			(41)
Risk reduction related items	-	-	(83)	-	-			-	-			(83)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	45	50	(68)	47	(37)			95	230		-59%	209

Selected Performance Measures

Basic earnings (loss) per common share	\$0.61	\$0.67	(\$0.83)	\$0.54	\$0.62	-2%		\$ 1.29	\$1.28	1%		\$ 0.98
Basic earnings (loss) per common share CER	\$0.61	\$0.68	(\$0.84)	\$0.55	\$0.59	3%						
Diluted core earnings per common share	\$0.70	\$0.64	\$0.59	\$0.53	\$0.57	23%		\$ 1.33	\$1.11	20%		\$ 2.22
Diluted earnings (loss) per common share	\$0.61	\$0.67	(\$0.83)	\$0.54	\$0.61	0%		\$ 1.28	\$1.27	1%		\$ 0.98
Return on common shareholders' equity (annualized) (%)	12.3%	14.1%	(17.1)%	10.8%	12.4%	-10 bps		13.2%	13.0%	20 bps		5.0%
Core ROE (annualized) (%)	14.0%	13.4%	12.1%	10.6%	11.5%	250 bps		13.7%	11.3%	240 bps		11.3%

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER	2018 Q2 vs. 2017 Q2 CER	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER	YTD 2018 vs. YTD 2017 CER	Fiscal 2017
Earnings Analysis (Pre-tax)												
Core earnings												
Asia	508	517	457	463	439	16%	19%	1,025	885	16%	17%	1,805
Canada	478	385	361	411	350	37%	37%	863	686	26%	26%	1,458
U.S.	556	545	645	471	487	14%	19%	1,101	1,108	-1%	4%	2,224
Global Wealth and Asset Management	271	258	243	245	266	2%	5%	529	495	7%	0%	983
Corporate and other (excl. core investment gains)	(218)	(217)	(280)	(459)	(263)	-	-	(435)	(551)	-21%	-21%	(1,290)
Core investment gains	114	130	96	167	206	-45%	-45%	244	259	-6%	-6%	522
Total core earnings	1,709	1,618	1,522	1,298	1,485	15%	18%	3,327	2,882	15%	18%	5,702
Items excluded from core earnings												
Investment-related experience outside of core earnings	19	-	17	19	184	-90%		19	184	-90%		220
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	72	65	(98)	65	(82)	-		137	242	-43%		209
Change in actuarial methods and assumptions	-	-	(31)	(141)	-	-		-	-	-		(172)
Charge related to decision to change asset mix in legacy business	-	-	(1,341)	-	-	-		-	-	-		(1,341)
Charge related to U.S. Tax Reform	-	-	(2,245)	-	-	-		-	-	-		(2,245)
Restructuring charges	(250)	-	-	-	-	-		(250)	-	-		-
Other	(34)	32	151	(123)	(24)	-		(2)	(46)	-96%		(18)
Net income attributed to shareholders	1,516	1,715	(2,025)	1,118	1,563	-3%	1%	3,231	3,262	-1%	2%	2,355
Earnings Analysis (Tax Rate)												
Core earnings												
Asia	20%	17%	19%	19%	20%			19%	20%			20%
Canada	16%	25%	24%	2%	21%			20%	22%			17%
U.S.	18%	21%	28%	27%	26%			19%	28%			28%
Global Wealth and Asset Management	12%	12%	19%	12%	20%			12%	19%			17%
Corporate and other (excl. core investment gains)	19%	22%	28%	23%	31%			20%	33%			29%
Core investment gains	9%	26%	(4)%	40%	25%			18%	23%			23%
Total core earnings¹	16%	19%	21%	16%	21%			18%	21%			20%
Items excluded from core earnings												
Investment-related experience outside of core earnings	5%	-	(6)%	42%	25%			5%	25%			24%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	38%	23%	31%	28%	55%			31%	5%			0%
Change in actuarial methods and assumptions	-	-	(6)%	99%	-			-	-			80%
Charge related to decision to change asset mix in legacy business	-	-	23%	-	-			-	-			23%
Charge related to U.S. Tax Reform	-	-	21%	-	-			-	-			21%
Restructuring charge	20%	-	-	-	-			20%	-			-
Other	6%	41%	46%	71%	17%			(550)%	17%			139%
Net income attributed to shareholders	17%	20%	21%	1%	20%			18%	20%			11%
Core General Expenses												
Asia	521	481	530	487	507	3%	5%	1,002	964	4%	6%	1,981
Canada	324	334	336	324	341	-5%	-5%	658	663	-1%	-1%	1,323
U.S.	275	268	270	266	283	-3%	1%	543	559	-3%	1%	1,095
Global Wealth and Asset Management	552	539	568	509	510	8%	11%	1,091	1,013	8%	11%	2,090
Corporate and Other	124	133	214	135	123	1%	1%	257	253	2%	2%	602
Total core general expenses	1,796	1,755	1,918	1,721	1,764	2%	4%	3,551	3,452	3%	6%	7,091
Non-core general expenses												
Restructuring charge	250	-	-	-	-	-		250	-	-		-
Integration and acquisition costs	9	8	24	17	21	-57%		17	40	-58%		81
Other	37	72	5	56	-	-		109	-	-		61
Total general expenses	2,092	1,835	1,947	1,794	1,785	17%	20%	3,927	3,492	12%	15%	7,233
Expense Efficiency												
Asia	50.5%	48.3%	53.7%	51.4%	53.6%			49.4%	52.2%			52.4%
Canada	40.5%	46.4%	48.2%	44.2%	49.3%			43.3%	49.1%			47.6%
U.S.	33.1%	33.0%	29.4%	36.1%	36.8%			33.1%	33.6%			33.0%
Global Wealth and Asset Management	67.1%	67.6%	70.1%	67.5%	65.9%			67.3%	67.2%			68.0%
Total company	51.2%	52.0%	55.7%	57.1%	54.2%			51.6%	54.5%			55.4%

FINANCIAL HIGHLIGHTS - SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER	2018 Q2 vs. 2017 Q2 CER	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER	YTD 2018 vs. YTD 2017 CER	Fiscal 2017
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Source of Earnings^{1,2}

Expected profit from in-force business	967	935	932	967	957	1%	3%	1,902	1,896	0%	4%	3,795
Impact of new business	195	171	204	184	182	7%	10%	366	386	-5%	-5%	774
Core investment gains	114	130	96	167	206	-45%	-44%	244	259	-6%	-6%	522
Experience gains (losses) (excl. core investment gains)	241	214	(175)	(254)	(111)	-	-	455	125	264%	346%	(304)
Management actions and changes in assumptions	(366)	18	(3,388)	(283)	(74)	395%	401%	(348)	(116)	200%	202%	(3,787)
Earnings on surplus funds	140	97	160	189	188	-26%	-22%	237	300	-21%	-17%	649
Other	17	(53)	53	(35)	16	6%	8%	(36)	52	-	-	70
Insurance	1,308	1,512	(2,118)	935	1,364	-4%	0%	2,820	2,902	-3%	1%	1,719
Global Wealth and Asset Management	263	253	232	234	252	4%	7%	516	466	11%	14%	932
Manulife Bank	38	49	47	51	43	-12%	-14%	87	91	-4%	-5%	189
Unallocated overhead ³	(93)	(99)	(186)	(102)	(96)	-3%	-3%	(192)	(197)	-3%	-2%	(485)
Income (loss) before income taxes	1,516	1,715	(2,025)	1,118	1,563	-3%	1%	3,231	3,262	-1%	2%	2,355
Income tax (expense) recovery	(254)	(343)	419	(13)	(308)	-18%	-13%	(597)	(657)	-9%	-5%	(251)
Net income attributed to shareholders	1,262	1,372	(1,606)	1,105	1,255	1%	4%	2,634	2,605	1%	5%	2,104
Preferred share dividends	(44)	(39)	(40)	(39)	(39)	13%	-	(83)	(80)	4%	-	(159)
Common shareholders' net income	1,218	1,333	(1,646)	1,066	1,216	0%	4%	2,551	2,525	1%	5%	1,945
Expected profit from in-force business CER	967	954	959	964	938	-	3%	1,921	1,855	-	4%	3,778

Source of Earnings - Core

Expected profit from in-force business	967	935	932	967	957	1%	3%	1,902	1,896	0%	4%	3,795
Impact of new business	195	171	204	184	182	7%	10%	366	386	-5%	-5%	774
Core investment gains	114	130	96	167	206	-45%	-44%	244	259	-6%	-6%	522
Experience gains (losses) (excl. core investment gains)	27	18	(69)	(359)	(196)	-	-	45	(290)	-	-	(718)
Management actions and changes in assumptions	(5)	(2)	(2)	(16)	(38)	-87%	-88%	(7)	(68)	-90%	-90%	(86)
Earnings on surplus funds	133	140	169	155	118	13%	21%	273	217	26%	35%	541
Other	62	18	87	6	43	44%	39%	80	91	-12%	-14%	184
Insurance	1,493	1,410	1,417	1,104	1,272	17%	20%	2,903	2,491	17%	19%	5,012
Global Wealth and Asset Management	271	258	243	245	266	2%	5%	529	495	7%	10%	983
Manulife Bank	38	49	47	51	43	-12%	-14%	87	91	-4%	-5%	189
Unallocated overhead ³	(93)	(99)	(186)	(101)	(96)	-3%	-4%	(192)	(196)	-2%	-2%	(483)
Core Earnings before income taxes	1,709	1,618	1,521	1,299	1,485	15%	18%	3,327	2,881	15%	18%	5,701
Income tax (expense) recovery	(278)	(315)	(316)	(214)	(311)	-11%	-9%	(593)	(606)	-2%	0%	(1,136)
Total Core Earnings	1,431	1,303	1,205	1,085	1,174	22%	25%	2,734	2,275	20%	23%	4,565

¹ Per OSFI instructions, the expected profit from in-force business denominated in foreign currencies is translated at the prior quarter's statement of financial position rate. 'Experience gains' includes the adjustment to get to the income statement rate.

² The 'Source of Earnings' lines excludes the portion related to non-controlling interest.

³ Includes overhead expenses from the Corporate and Other reporting segment.

Glossary

Expected profit from in-force business	Formula-driven release of PfADs (Provisions for Adverse Deviations).
Impact of new business	The capitalized value of future profits less PfADs in respect of new business.
Experience gains (losses)	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, and differences in current period fee income due to market performance.
Management actions and changes in assumptions	Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impact. -changes in methods and assumptions that impact actuarial liabilities or other liabilities.
Earnings (loss) on surplus funds	Actual investment returns on the Company's surplus (shareholders' equity).
Other	Earnings items not included in any other line of the SOE.
Income taxes	Tax charges to income, consistent with the amount on the statement of income.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER	2018 Q2 vs. 2017 Q2 CER	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER	YTD 2018 vs. YTD 2017 CER	Fiscal 2017
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Annualized Premium Equivalents Sales

Asia	918	984	884	920	923	-1%	2%	1,902	1,943	-2%	-1%	3,747
Canada	198	290	222	245	524	-62%	-62%	488	899	-46%	-46%	1,366
U.S.	129	113	153	135	165	-22%	-20%	242	315	-23%	-20%	603
Total Annualized premium equivalents sales	1,245	1,387	1,259	1,300	1,612	-23%	-22%	2,632	3,157	-17%	-16%	5,716
Total Annualized premium equivalents sales CER	1,245	1,403	1,288	1,344	1,586		-22%	2,648	3,137		-16%	5,769

Insurance Sales ¹

Asia	713	764	687	731	741	-4%	-2%	1,477	1,577	-6%	-5%	2,995
Canada	145	217	163	186	458	-68%	-68%	362	757	-52%	-52%	1,106
U.S.	129	113	153	135	165	-22%	-20%	242	315	-23%	-20%	603
Total Insurance sales	987	1,094	1,003	1,052	1,364	-28%	-26%	2,081	2,649	-21%	-20%	4,704
Total Insurance sales CER	987	1,107	1,025	1,089	1,342		-26%	2,094	2,632		-20%	4,746

¹ Insurance sales consist of 100% of recurring premiums and 10% of both excess and single premiums.

Annuities Sales ²

Asia	1,499	1,592	1,426	1,281	1,226	22%	26%	3,091	2,443	27%	29%	5,150
Canada	528	733	586	591	657	-20%	-20%	1,261	1,421	-11%	-12%	2,598
Total Annuities sales	2,027	2,325	2,012	1,872	1,883	8%	10%	4,352	3,864	13%	14%	7,748
Total Annuities sales CER	2,027	2,346	2,055	1,917	1,847		10%	4,373	3,834		14%	7,806

² Annuities sales, including single premium accumulation products, in Asia is comprised of 100% regular premiums/deposits sales and 100% single premium/deposits sales.

New Business Value ("NBV") ³

Asia	334	325	319	288	268	25%	27%	659	594	11%	13%	1,201
Canada	65	49	48	33	52	25%	25%	114	110	4%	4%	191
U.S.	12	10	16	15	18	-32%	-27%	22	20	12%	20%	51
Total New business value	411	384	383	336	338	22%	24%	795	724	10%	12%	1,443
Total New business value CER	411	390	392	348	331		24%	801	718		12%	1,458

³ New Business Value is not calculated for Global Wealth and Asset Management businesses, Manulife Bank, Property and Casualty Reinsurance and GRS business.

Global Wealth and Asset Management Gross Flows

Asia	5,809	7,434	8,635	6,914	6,643	-13%	-13%	13,243	12,105	9%	9%	27,654
Canada	5,472	8,024	5,643	4,412	4,904	12%	12%	13,496	10,918	24%	24%	20,973
U.S.	17,821	21,008	17,965	15,698	18,796	-5%	-1%	38,829	39,679	-2%	2%	73,342
Total Global Wealth and Asset Management Gross flows	29,102	36,466	32,243	27,024	30,343	-4%	-2%	65,568	62,702	5%	7%	121,969
Total Global Wealth and Asset Management Gross flows CER	29,102	37,010	32,827	27,893	29,591		-2%	66,112	61,573		7%	122,293

Global Wealth and Asset Management Net Flows

Asia	1,612	2,008	2,298	1,828	1,467	10%	14%	3,620	2,510	44%	49%	6,636
Canada	694	3,461	723	905	733	-5%	-5%	4,155	2,097	98%	98%	3,725
U.S.	(2,214)	4,508	625	1,444	3,654	-	-	2,294	5,850	-61%	-58%	7,919
Total Global Wealth and Asset Management Net flows	92	9,977	3,646	4,177	5,854	-98%	-98%	10,069	10,457	-4%	0%	18,280
Total Global Wealth and Asset Management Net flows CER	92	10,083	3,701	4,300	5,661		-98%	10,175	10,202		0%	18,203

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER	2018 Q2 vs. 2017 Q2 CER	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER	YTD 2018 vs. YTD 2017 CER	Fiscal 2017
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Premiums and Deposits - Insurance

Net premiums ¹ and investment contract deposits	8,859	8,437	8,029	8,315	8,033	10%		17,296	16,111	7%		32,455
Segregated fund deposits	2,011	2,345	2,151	1,987	1,939	4%		4,356	3,824	14%		7,962
ASO premium equivalents	848	821	823	812	812	4%		1,669	1,554	7%		3,189
Total Premiums and deposits - Insurance	11,718	11,603	11,003	11,114	10,784	9%	11%	23,321	21,489	9%	11%	43,606
Total Premiums and deposits - Insurance CER	11,718	11,727	11,158	11,373	10,544		11%	23,445	21,172		11%	43,703

¹ Net premiums include life, health and annuity premiums, and premiums in the Canada Group Benefits reinsurance ceded agreement.

Premiums and Deposits - Global Wealth and Asset Management

Pension premiums and investment contract deposits	8	12	12	11	12	-33%		20	24	-17%		47
Segregated fund deposits	7,861	7,383	6,270	6,187	6,605	19%		15,244	14,352	6%		26,809
Mutual fund deposits	16,450	21,610	20,999	18,164	19,545	-16%		38,060	40,214	-5%		79,377
Institutional advisory accounts	4,592	7,222	4,758	2,494	3,983	15%		11,814	7,679	54%		14,931
Other fund deposits ²	191	239	204	168	198	-4%		430	433	-1%		805
Total Premiums and deposits - Global Wealth and Asset Management	29,102	36,466	32,243	27,024	30,343	-4%	-2%	65,568	62,702	5%	7%	121,969
Total Premiums and deposits - Global Wealth and Asset Management CER	29,102	37,010	32,827	27,893	29,591		-2%	66,112	61,573		7%	122,293

² Other funds include College Savings (529 plan), Privately Managed Accounts and Guaranteed Interest Accounts.

Premiums and Deposits - Corporate & Other	24	23	20	47	22	9%	9%	47	43	9%	9%	110
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Assets Under Management and Administration³

Asia	98,574	96,087	91,694	87,095	87,373	13%	11%	98,574	87,373	13%	11%	91,694
Canada	146,003	144,421	144,620	142,598	144,903	1%	1%	146,003	144,903	1%	1%	144,620
U.S.	233,546	229,777	228,835	224,407	230,327	1%	0%	233,546	230,327	1%	0%	228,835
Global Wealth and Asset Management ⁴	639,926	626,877	609,002	584,434	582,698	10%	9%	639,926	582,698	10%	9%	609,002
Corporate and Other	305	885	(2,875)	(2,724)	(4,141)	-107%	-107%	305	(4,141)	-107%	-107%	(2,875)
Total Assets under management and administration	1,118,354	1,098,047	1,071,276	1,035,810	1,041,160	7%	6%	1,118,354	1,041,160	7%	6%	1,071,276
Total Assets under management and administration CER	1,118,354	1,110,867	1,108,738	1,076,609	1,052,544		6%	1,118,354	1,052,544		6%	1,108,738

³ Assets under management and administration has been restated to include certain non-affiliated assets for which administrative services are provided.

⁴ Global Wealth and Asset Management AUMA at June 30, 2018 is \$827 billion and includes \$187 billion of asset managed on behalf of other segments. (see page 23).

Assets Under Management and Administration²

Assets Under Management												
General fund	348,974	342,389	334,222	325,106	329,296	6%		348,974	329,296	6%		334,222
Segregated funds excluding institutional advisory accounts ³	329,886	323,998	322,333	315,057	319,254	3%		329,886	319,254	3%		322,333
Mutual funds ⁵	201,839	197,854	191,507	182,123	179,979	12%		201,839	179,979	12%		191,507
Institutional asset management	102,886	100,288	93,089	88,965	88,929	16%		102,886	88,929	16%		93,089
Other funds ⁶	7,711	7,247	6,937	6,528	6,638	16%		7,711	6,638	16%		6,937
Total assets under management	991,296	971,776	948,088	917,779	924,096	7%	7%	991,296	924,096	7%	7%	948,088
Assets under administration	127,058	126,271	123,188	118,031	117,064	9%	7%	127,058	117,064	9%	7%	123,188
Total assets under management and administration	1,118,354	1,098,047	1,071,276	1,035,810	1,041,160	7%	6%	1,118,354	1,041,160	7%	6%	1,071,276

⁵ Includes ETF assets.

⁶ Other funds includes College Savings (529 plan).

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
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Common Share Statistics

Share Price - Toronto (in Canadian \$)										
high	25.20	27.77	27.54	26.11	24.87	1%	27.77	25.57	9%	27.54
low	23.11	23.55	25.15	23.41	22.61	2%	23.11	22.39	3%	22.39
close	23.62	23.92	26.22	25.31	24.31	-3%	23.62	24.31	-3%	26.22
Share Price - New York (in U.S \$)										
high	19.63	22.16	21.70	20.84	18.95	4%	22.16	19.52	14%	21.70
low	17.75	18.22	20.05	18.64	16.62	7%	17.75	16.72	6%	16.62
close	17.97	18.58	20.86	20.29	18.76	-4%	17.97	18.76	-4%	20.86
Common shares outstanding (millions)										
- end of period	1,984	1,983	1,978	1,979	1,977	0%	1,984	1,977	0%	1,978
- weighted average	1,984	1,983	1,980	1,978	1,977	0%	1,983	1,978	0%	1,973
- diluted weighted average	1,989	1,989	1,988	1,986	1,984	0%	1,989	1,986	0%	1,977
Dividend per common share paid in the quarter ¹	0.220	0.220	0.205	0.205	0.205	7%	0.440	0.205	115%	0.820
Common share dividend payout ratio	35.9%	32.2%	nm	38.1%	33.4%	7%	33.9%	38.1%	-11%	83.3%

¹ On August 8, 2018, the Board of Directors approved quarterly shareholders' dividend of 22.0 cents per share on the common shares of the Company, payable on or after September 19, 2018 to shareholders of record at the close of business on Aug 21, 2018.

Valuation Data

Book value per common share	20.32	19.72	18.93	19.68	20.01	2%	20.32	20.01	2%	18.93
Market value to book value ratio	1.16	1.21	1.39	1.29	1.22	-4%	1.16	1.22	-4%	1.39
Book value excluding goodwill per common share	17.38	16.80	16.04	16.80	17.07	2%	17.38	17.07	2%	16.04
Market value to book value excluding goodwill ratio	1.36	1.42	1.63	1.51	1.42	-5%	1.36	1.42	-5%	1.63
Market capitalization (\$ billions)	46.9	47.4	51.9	50.1	48.1	-3%	46.9	48.1	-3%	51.9

Capital Information

Total capital ²	54,345	52,510	50,659	51,780	52,003	5%	54,345	52,003	5%	50,659
LICAT - The Manufacturers Life Insurance Company ³	132%	129%	n/a	n/a	n/a	-	132%	n/a	-	n/a
MCCSR - The Manufacturers Life Insurance Company ³	n/a	n/a	224%	234%	230%	-	n/a	230%	-	224%

² Total capital includes total equity less AOCI on cash flow hedges and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes.

The net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.

³ The Office of the Superintendent of Financial Institutions' new Life Insurance Capital Adequacy Test ("LICAT") regulatory capital regime came into effect in Canada on January 1, 2018, replacing the Minimum Continuing Capital and Surplus Requirements ("MCCSR") framework. As we started reporting under LICAT starting Q1 2018, there are no prior period comparatives before Q1 2018.

Foreign Exchange Information ⁴

- Statements of Financial Position	(CDN to \$ 1 US)	1.3168	1.2894	1.2545	1.2480	1.2977	1%
	(CDN to 1 YEN)	0.0119	0.0121	0.0111	0.0111	0.0116	3%
- Statements of Income	(CDN to \$ 1 US)	1.2912	1.2647	1.2712	1.2528	1.3450	-4%
	(CDN to 1 YEN)	0.0118	0.0117	0.0113	0.0113	0.0121	-2%

⁴ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF INCOME

(Canadian \$ in millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
Revenue										
Premium income										
Gross premiums	9,831	9,466	9,035	9,211	9,030	9%	19,297	18,115	7%	36,361
Premiums ceded to reinsurers	(1,077)	(1,141)	(2,092)	(1,968)	(2,056)	-48%	(2,218)	(4,091)	-46%	(8,151)
Net premiums	8,754	8,325	6,943	7,243	6,974	26%	17,079	14,024	22%	28,210
Investment income										
Investment income ¹	3,566	3,235	3,579	3,309	3,444	4%	6,801	6,761	1%	13,649
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ¹	(1,615)	(5,316)	2,988	(1,163)	3,303	-	(6,931)	3,893	-	5,718
Net investment income (loss)	1,951	(2,081)	6,567	2,146	6,747	-71%	(130)	10,654	-	19,367
Other revenue	2,964	2,502	2,737	2,544	2,872	3%	5,466	5,465	0%	10,746
Total revenue	13,669	8,746	16,247	11,933	16,593	-18%	22,415	30,143	-26%	58,323
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross claims and benefits	7,177	6,647	5,807	6,059	6,525	10%	13,824	13,128	5%	24,994
Change in insurance contract liabilities ²	1,389	(2,567)	9,919	2,540	6,113	-77%	(1,178)	7,564	-	20,023
Change in investment contract liabilities	35	44	31	47	41	-15%	79	95	-17%	173
Benefits and expenses ceded to reinsurers	(1,343)	(1,213)	(1,887)	(1,901)	(2,218)	-39%	(2,556)	(4,370)	-42%	(8,158)
Change in reinsurance assets	475	(21)	149	(137)	467	2%	454	2,257	-80%	2,269
Net benefits and claims	7,733	2,890	14,019	6,608	10,928	-29%	10,623	18,674	-43%	39,301
General expenses	2,092	1,835	1,947	1,794	1,785	17%	3,927	3,492	12%	7,233
Investment expenses	416	406	495	389	398	5%	822	789	4%	1,673
Commissions	1,457	1,521	1,526	1,475	1,491	-2%	2,978	3,115	-4%	6,116
Interest expense	318	286	295	306	279	14%	604	538	12%	1,139
Net premium taxes	118	94	88	92	94	26%	212	180	18%	360
Total contract benefits and expenses	12,134	7,032	18,370	10,664	14,975	-19%	19,166	26,788	-28%	55,822
Income before income taxes	1,535	1,714	(2,123)	1,269	1,618	-5%	3,249	3,355	-3%	2,501
Income tax (expense) recovery	(246)	(337)	424	(13)	(304)	-19%	(583)	(650)	-10%	(239)
Net income	1,289	1,377	(1,699)	1,256	1,314	-2%	2,666	2,705	-1%	2,262
Less: net income (loss) attributed to non-controlling interests	67	54	46	33	61	10%	121	115	5%	194
Less: net income (loss) attributed to participating policyholders	(40)	(49)	(139)	118	(2)	nm	(89)	(15)	493%	(36)
Net income attributed to shareholders	1,262	1,372	(1,606)	1,105	1,255	1%	2,634	2,605	1%	2,104
Preferred share dividends	(44)	(39)	(40)	(39)	(39)	13%	(83)	(80)	4%	(159)
Common shareholders' net income	1,218	1,333	(1,646)	1,066	1,216	0%	2,551	2,525	1%	1,945

¹ The volatility in realized/unrealized gains (losses) on assets supporting insurance and investment contract liabilities relates primarily to the impact of interest rate changes on bond and fixed income derivative positions as well as interest rate swaps supporting the dynamic hedge program and gains and losses on macro equity hedges used as part of our equity risk management program. These items are mostly offset by changes in the measurement of our policy obligations. For fixed income assets supporting insurance and investment contracts, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in insurance and investment contract liabilities.

² The volatility in investment income largely related to gains and losses on AFS bonds related to the management of interest rate exposures. These activities in the surplus segment are mostly offset in the measurement of our policy liabilities (see change in insurance contract liabilities).

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Canadian \$ in millions, unaudited)



	2018	2018	2017	2017	2017	2018 Q2
	Q2	Q1	Q4	Q3	Q2	vs. 2017 Q2

ASSETS

Invested assets						
Cash and short-term securities	17,230	17,020	15,965	15,251	15,866	9%
Securities						
Debt securities	180,821	178,198	174,000	168,476	172,103	5%
Public equities	21,567	21,211	21,545	20,430	20,741	4%
Loans						
Mortgages	47,019	45,527	44,742	44,639	44,700	5%
Private placements	34,701	33,373	32,132	31,033	31,125	11%
Policy loans	6,117	5,987	5,808	5,739	5,907	4%
Loans to bank clients	1,803	1,772	1,737	1,735	1,727	4%
Real estate	14,216	14,456	13,810	13,971	14,102	1%
Other invested assets	25,500	24,845	24,483	23,832	23,025	11%
Total invested assets	348,974	342,389	334,222	325,106	329,296	6%
Other assets						
Accrued investment income	2,263	2,313	2,182	2,128	2,147	5%
Outstanding premiums	1,256	1,172	1,148	1,055	843	49%
Derivatives	13,145	13,821	15,569	16,214	18,088	-27%
Goodwill and intangible assets	10,065	9,980	9,840	9,788	9,998	1%
Reinsurance assets	31,296	31,165	30,359	30,385	31,446	0%
Deferred tax asset	4,775	4,797	4,569	4,655	4,555	5%
Miscellaneous	8,456	8,175	7,337	7,068	8,106	4%
Total other assets	71,256	71,423	71,004	71,293	75,183	-5%
Segregated funds net assets	331,995	326,011	324,307	316,977	321,267	3%
Total assets	752,225	739,823	729,533	713,376	725,746	4%

LIABILITIES AND EQUITY

Policy liabilities						
Insurance contract liabilities	315,473	310,481	304,605	293,228	298,839	6%
Investment contract liabilities	3,201	3,161	3,126	3,128	3,195	0%
Deposits from bank clients	19,122	18,976	18,131	18,050	18,238	5%
Deferred tax liabilities	1,457	1,448	1,281	1,882	1,991	-27%
Derivatives	7,183	7,433	7,822	8,920	10,009	-28%
Other liabilities	14,985	15,043	14,927	14,171	14,811	1%
	361,421	356,542	349,892	339,379	347,083	4%
Long-term debt	4,603	4,906	4,784	5,362	5,541	-17%
Capital instruments	8,888	8,275	8,387	7,903	7,630	16%
Segregated funds net liabilities	331,995	326,011	324,307	316,977	321,267	3%
Total liabilities	706,907	695,734	687,370	669,621	681,521	4%
Equity						
Issued share capital						
Preferred shares	3,822	3,822	3,577	3,577	3,577	7%
Common shares	23,031	23,010	22,989	22,930	22,904	1%
Contributed surplus	274	275	277	286	287	-5%
Shareholders' retained earnings	11,768	10,987	10,083	12,135	11,475	3%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(388)	(385)	(364)	(403)	(411)	-6%
Available-for-sale securities	(115)	(159)	179	14	49	-
Cash flow hedges	(139)	(146)	(109)	(122)	(148)	-6%
Translation of foreign operations and real estate revaluation surplus	5,891	5,530	4,381	4,104	5,406	9%
Total shareholders' equity	44,144	42,934	41,013	42,521	43,139	2%
Participating policyholders' equity	132	173	221	351	233	-43%
Non-controlling interests	1,042	982	929	883	853	22%
Total equity	45,318	44,089	42,163	43,755	44,225	2%
Total liabilities and equity	752,225	739,823	729,533	713,376	725,746	4%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	YTD 2018	YTD 2017	Fiscal 2017
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Preferred shares

Balance, beginning of period	3,822	3,577	3,577	3,577	3,577	3,577	3,577	3,577
Issued	-	250	-	-	-	250	-	-
Issuance costs, net of tax	-	(5)	-	-	-	(5)	-	-
Balance, end of period	3,822	3,822	3,577	3,577	3,577	3,822	3,577	3,577

Common shares

Balance, beginning of period	23,010	22,989	22,930	22,904	22,891	22,989	22,865	22,865
Issued on exercise of stock options and deferred share units	21	21	59	26	13	42	39	124
Balance, end of period	23,031	23,010	22,989	22,930	22,904	23,031	22,904	22,989

Contributed surplus

Balance, beginning of period	275	277	286	287	287	277	284	284
Issuance of options on acquisition of a subsidiary	-	-	-	-	-	-	-	-
Acquisition of non-controlling interest	-	-	-	-	-	-	-	-
Exercise of stock options and deferred share units	(4)	(3)	(11)	(4)	(2)	(7)	(7)	(22)
Stock option expense	3	1	2	3	2	4	10	15
Balance, end of period	274	275	277	286	287	274	287	277

Shareholders' retained earnings

Balance, beginning of period	10,987	10,083	12,135	11,475	10,665	10,083	9,759	9,759
Net income attributed to shareholders	1,262	1,372	(1,606)	1,105	1,255	2,634	2,605	2,104
Preferred share dividends	(44)	(39)	(40)	(39)	(39)	(83)	(80)	(159)
Common share dividends	(437)	(429)	(406)	(406)	(406)	(866)	(809)	(1,621)
Balance, end of period	11,768	10,987	10,083	12,135	11,475	11,768	11,475	10,083

Shareholders' accumulated other comprehensive income (loss)

Balance, beginning of period	4,840	4,087	3,593	4,896	5,481	4,087	5,347	5,347
Other comprehensive income (loss)								
Remeasurement of pension and other post-employment plans, net of tax expense of nil	(3)	(21)	39	8	5	(24)	6	53
Real estate revaluation reserve, net of tax expense of nil	-	-	20	-	-	-	-	20
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax expense of \$11	(4)	(325)	197	(23)	233	(329)	430	604
AFS securities realized losses (gains) & impairments (recoveries), net of tax expense of \$18	48	(13)	(32)	(12)	4	35	12	(32)
Cash flow hedges unrealized gains (losses), net of tax recovery of \$5	4	(40)	8	23	26	(36)	79	110
Cash flow hedges realized (gains) losses, net of tax expense of \$1	3	3	5	3	3	6	5	13
Unrealized foreign exchange gains (losses), net of \$(72) hedges and tax expense of \$1	361	1,149	257	(1,302)	(856)	1,510	(984)	(2,029)
Share of other comprehensive income (loss) of associates, net of tax expense of nil	-	-	-	-	-	-	1	1
Balance, end of period	5,249	4,840	4,087	3,593	4,896	5,249	4,896	4,087

Total shareholders' equity, end of period

44,144	42,934	41,013	42,521	43,139	44,144	43,139	41,013
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Participating policyholders' equity

Balance, beginning of period	173	221	351	233	235	221	248	248
Net income (loss) attributed to participating policyholders	(40)	(49)	(139)	118	(2)	(89)	(15)	(36)
Other comprehensive income attributed to participating policyholders	(1)	1	9	-	-	-	-	9
Balance, end of period	132	173	221	351	233	132	233	221

Non-controlling interests

Balance, beginning of period	982	929	883	853	795	929	743	743
Net income (loss) attributed to non-controlling interests	67	54	46	33	61	121	115	194
Other comprehensive income (loss) attributed to non-controlling interests	-	(2)	(2)	-	-	(2)	-	(2)
Contributions (distributions), net	(7)	1	2	(3)	(3)	(6)	(5)	(6)
Balance, end of period	1,042	982	929	883	853	1,042	853	929

Total equity, end of period

45,318	44,089	42,163	43,755	44,225	45,318	44,225	42,163
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CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
Operating activities										
Net income (loss)	1,289	1,377	(1,699)	1,256	1,314	-2%	2,666	2,705	-1%	2,262
Adjustments										
Increase (decrease) in insurance contract liabilities	1,389	(2,567)	9,919	2,540	6,113	-77%	(1,178)	7,564	-	20,023
Increase (decrease) in investment contract liabilities	35	44	31	47	41	-15%	79	95	-17%	173
Decrease (increase) in reinsurance assets	475	(21)	149	(137)	467	2%	454	2,257	-80%	2,269
Amortization of premium/discount on invested assets	57	56	52	102	41	39%	113	76	49%	230
Other amortization	170	139	155	140	134	27%	309	265	17%	560
Net realized (gains) losses, including impairments on assets	1,957	4,825	(3,226)	782	(3,516)	-	6,782	(4,744)	-	(7,188)
Deferred income tax expense (recovery)	68	1	(676)	(220)	(24)	-	69	565	-88%	(331)
Restructuring charge	200	-	-	-	-	-	200	-	-	-
Stock option expense	3	1	2	3	2	50%	4	10	-60%	15
Cash provided by operating activities before undernoted items	5,643	3,855	4,707	4,513	4,572	23%	9,498	8,793	8%	18,013
Changes in policy related and operating receivables and payables	(682)	(7)	429	86	299	-	(689)	(737)	-7%	(222)
Cash provided by operating activities	4,961	3,848	5,136	4,599	4,871	2%	8,809	8,056	9%	17,791
Investing activities										
Purchases and mortgage advances	(28,221)	(23,610)	(19,669)	(23,689)	(22,500)	25%	(51,831)	(43,866)	18%	(87,224)
Disposals and repayments	23,485	19,892	15,642	18,616	18,716	25%	43,377	36,462	19%	70,720
Changes in investment broker net receivables and payables	115	(21)	33	28	32	259%	94	166	-43%	227
Net cash decrease from sale and purchase of subsidiaries and businesses	-	-	-	-	(10)	-	-	(10)	-	(10)
Cash provided by (used in) investing activities	(4,621)	(3,739)	(3,994)	(5,045)	(3,762)	23%	(8,360)	(7,248)	15%	(16,287)
Financing activities										
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(89)	137	(281)	251	(152)	-41%	48	1	nm	(29)
Issue of long-term debt, net	-	-	-	-	-	-	-	-	-	-
Redemption of long-term debt, net	(400)	-	(600)	(7)	-	-	(400)	-	-	(607)
Issue (redemption) of capital instruments, net	597	(200)	469	346	(499)	-	397	495	-20%	1,310
Changes in deposits from bank clients, net	126	840	85	(166)	(36)	-	966	342	182%	261
Shareholder dividends paid in cash	(481)	(468)	(446)	(445)	(445)	8%	(949)	(889)	7%	(1,780)
NCI dividends paid in cash	(2)	-	1	-	(1)	100%	(2)	(1)	100%	-
Funds borrowed (repaid), net	-	-	-	-	-	-	-	-	-	-
Secured borrowings from securitization transactions	-	-	98	202	250	-100%	-	441	-100%	741
Contributions from (distributions to) non-controlling interest, net	(5)	1	1	(3)	(2)	150%	(4)	(4)	0%	(6)
Common shares issued, net	21	21	59	26	13	62%	42	39	8%	124
Preferred shares issued, net	-	245	-	-	-	-	245	-	-	-
Cash provided by (used in) financing activities	(233)	576	(614)	204	(872)	-73%	343	424	-19%	14
Cash and short-term securities										
Increase (decrease) during the period	107	685	528	(242)	237	-55%	792	1,232	-36%	1,518
Effect of foreign exchange rate changes on cash and short-term securities	141	345	60	(408)	(285)	-	486	(310)	-	(658)
Balance, beginning of period	16,128	15,098	14,510	15,160	15,208	6%	15,098	14,238	6%	14,238
Balance, end of period	16,376	16,128	15,098	14,510	15,160	8%	16,376	15,160	8%	15,098
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	17,020	15,965	15,251	15,866	16,011	6%	15,965	15,151	5%	15,151
Net payments in transit, included in other liabilities	(892)	(867)	(741)	(706)	(803)	11%	(867)	(913)	-5%	(913)
Net cash and short-term securities, beginning of period	16,128	15,098	14,510	15,160	15,208	6%	15,098	14,238	6%	14,238
End of period										
Gross cash and short-term securities	17,230	17,020	15,965	15,251	15,866	9%	17,230	15,866	9%	15,965
Net payments in transit, included in other liabilities	(854)	(892)	(867)	(741)	(706)	21%	(854)	(706)	21%	(867)
Net cash and short-term securities, end of period	16,376	16,128	15,098	14,510	15,160	8%	16,376	15,160	8%	15,098

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
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Statements of Income

	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
Revenue										
Premium income										
Gross premiums	3,472	3,691	3,120	3,245	2,988	16%	7,163	6,135	17%	12,500
Premiums ceded to reinsurers	(128)	(143)	(116)	(21)	(114)	12%	(271)	(247)	10%	(384)
Investment income	481	407	407	400	389	24%	888	736	21%	1,543
Other revenue	321	208	239	112	207	55%	529	368	44%	719
Subtotal revenue	4,146	4,163	3,650	3,736	3,470	19%	8,309	6,992	19%	14,378
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	(323)	(759)	368	268	569	-	(1,082)	927	-	1,563
Total revenue	3,823	3,404	4,018	4,004	4,039	-5%	7,227	7,919	-9%	15,941
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	2,611	2,171	2,923	2,600	2,779	-6%	4,782	5,334	-10%	10,857
Ceded benefits and expenses and change in reinsurance assets	(69)	(89)	(50)	(43)	(101)	-32%	(158)	(153)	3%	(246)
Change in investment contract liabilities	-	(6)	-	-	-	-	(6)	-	-	-
General expenses	403	381	417	389	377	7%	784	723	8%	1,529
Investment expenses	26	30	27	23	20	30%	56	41	37%	91
Commissions	434	458	434	440	417	4%	892	843	6%	1,717
Other	42	42	39	37	37	14%	84	74	14%	150
Total contract benefits and expenses	3,447	2,987	3,790	3,446	3,529	-2%	6,434	6,862	-6%	14,098
Income (loss) before income taxes	376	417	228	558	510	-26%	793	1,057	-25%	1,843
Income tax (expense) recovery	(75)	(72)	(67)	(82)	(83)	-10%	(147)	(163)	-10%	(312)
Net income (loss)	301	345	161	476	427	-30%	646	894	-28%	1,531
Less net income (loss) attributed to non-controlling interests	50	44	35	25	45	11%	94	85	11%	145
Less net income (loss) attributed to participating policyholders	(29)	(54)	(79)	35	5	-	(83)	20	-	(24)
Net income (loss) attributed to shareholders	280	355	205	416	377	-26%	635	789	-20%	1,410
Net income (loss) attributed to shareholders CER	280	354	215	416	386	-27%	634	811	-22%	1,442

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER ¹	2018 Q2 vs. 2017 Q2 CER ²	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER ¹	YTD 2018 vs. YTD 2017 CER ²	Fiscal 2017
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Earnings Analysis

Hong Kong	140	145	140	125	104	35%	35%	285	206	38%	38%	471
Japan	94	105	103	112	109	-14%	-15%	199	225	-12%	-14%	440
Asia Other	108	119	82	92	85	27%	24%	227	173	31%	26%	347
Regional Office	(27)	(31)	(32)	(31)	(38)	29%	29%	(58)	(74)	22%	22%	(137)
Total Core earnings (loss)	315	338	293	298	260	21%	19%	653	530	23%	20%	1,121
Total Core earnings CER	315	336	297	301	264		19%	651	542		20%	1,140
Items excluded from core earnings												
Investment-related experience outside of core earnings	35	38	49	39	46	-24%		73	98	-26%		186
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(68)	(21)	(110)	(49)	71	-		(89)	161	-		2
Change in actuarial methods and assumptions	-	-	4	128	-	-		-	-	-		132
Other	(2)	-	(31)	-	-	-		(2)	-	-		(31)
Net income (loss) attributed to shareholders	280	355	205	416	377	-26%	-27%	635	789	-20%	-22%	1,410

Source of Earnings - Core ³

Expected profit from in-force business	197	192	195	189	182	8%	7%	389	357	9%	7%	741
Impact of new business	140	150	142	152	125	12%	9%	290	270	7%	3%	564
Experience gains (losses)	(13)	-	(42)	(29)	(36)	-64%	-62%	(13)	(70)	-81%	-81%	(141)
Management actions and changes in assumptions	(3)	-	-	-	-	-	-	(3)	-	-	-	-
Earnings on surplus funds	34	33	27	27	28	21%	21%	67	54	24%	23%	108
Other	40	33	38	29	27	48%	47%	73	53	38%	33%	120
Core earnings before income taxes	395	408	360	368	326	21%	19%	803	664	21%	17%	1,392
Income tax (expense) recovery	(80)	(70)	(67)	(70)	(66)	21%	18%	(150)	(134)	12%	8%	(271)
Total Core earnings	315	338	293	298	260	21%	19%	653	530	23%	20%	1,121

¹ AER percentage changes are calculated using actual exchange rates.

² CER percentage changes are calculated on a constant exchange rate basis.

³ The 'Source of Earnings - Core' lines excludes the portion related to non-controlling interest.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER	2018 Q2 vs. 2017 Q2 CER	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER	YTD 2018 vs. YTD 2017 CER	Fiscal 2017
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Annualized Premium Equivalents Sales

Hong Kong	142	149	172	152	125	14%	14%	291	260	12%	12%	584
Japan	232	257	220	257	293	-21%	-23%	489	625	-22%	-24%	1,102
Asia Other	337	372	304	325	268	26%	23%	709	572	24%	19%	1,201
Total Annualized premium equivalents sales	711	778	696	734	686	4%	2%	1,489	1,457	2%	-1%	2,887
Total Annualized premium equivalents sales CER	711	772	706	743	699		2%	1,483	1,497		-1%	2,946

Insurance Sales

Hong Kong	111	111	135	117	97	14%	14%	222	214	4%	4%	466
Japan	127	150	125	161	206	-38%	-39%	277	442	-37%	-39%	728
Asia Other	314	343	281	305	248	27%	23%	657	527	25%	20%	1,113
Total Insurance sales	552	604	541	583	551	0%	-2%	1,156	1,183	-2%	-5%	2,307
Total Insurance sales CER	552	599	548	590	563		-2%	1,151	1,217		-5%	2,355

Annuities Sales

Hong Kong	308	381	373	350	276	12%	12%	689	454	52%	52%	1,177
Japan	613	590	506	482	431	42%	40%	1,203	925	30%	26%	1,913
Asia Other	240	288	243	190	204	18%	17%	528	452	17%	14%	885
Total Annuities sales	1,161	1,259	1,122	1,022	911	27%	26%	2,420	1,831	32%	29%	3,975
Total Annuities sales CER	1,161	1,249	1,137	1,029	920		26%	2,410	1,867		29%	4,033

New Business Value (NBV)

Hong Kong	89	92	119	94	64	40%	40%	181	134	35%	35%	347
Japan	79	75	61	60	71	11%	9%	154	178	-14%	-17%	299
Asia Other	90	90	71	75	65	38%	35%	180	134	34%	29%	280
Total NBV	258	257	251	229	200	29%	27%	515	446	15%	13%	926
Total NBV CER	258	256	253	231	203		27%	514	457		13%	941

New Business Value (NBV) Margin ¹

Hong Kong	62.9%	61.8%	68.8%	62.0%	51.0%			62.3%	51.6%
Japan	34.2%	29.0%	28.1%	23.1%	24.3%			31.5%	28.5%
Asia Other	30.5%	29.1%	25.9%	26.7%	27.7%			29.8%	28.1%
Total NBV margin	38.6%	35.9%	37.7%	33.2%	30.6%			37.2%	32.7%
Total NBV margin CER	38.6%	35.9%	37.6%	33.1%	30.6%			37.2%	32.7%

¹ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interest. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after non-controlling interest.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER	2018 Q2 vs. 2017 Q2 CER	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER	YTD 2018 vs. YTD 2017 CER	Fiscal 2017
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Premiums and Deposits

Premiums and investment contract deposits	3,344	3,550	3,006	3,224	2,876	16%		6,894	5,890	17%		12,120
Segregated fund and other deposits	773	910	838	740	626	23%		1,683	1,145	47%		2,723
Total Premiums and deposits	4,117	4,460	3,844	3,964	3,502	18%	16%	8,577	7,035	22%	20%	14,843
Total Premiums and deposits CER	4,117	4,426	3,873	3,984	3,539		16%	8,543	7,146		20%	15,003

Premiums and Deposits by Business Units

Hong Kong	1,160	1,204	1,257	1,157	1,053	10%	10%	2,364	1,939	22%	22%	4,353
Japan	1,492	1,723	1,285	1,474	1,253	19%	17%	3,215	2,695	19%	16%	5,454
Asia Other	1,465	1,533	1,302	1,333	1,196	22%	20%	2,998	2,401	25%	21%	5,036
Total Premiums and deposits	4,117	4,460	3,844	3,964	3,502	18%	16%	8,577	7,035	22%	20%	14,843

Total Weighted Premium Income (TWPI)

Hong Kong	825	782	864	794	756	9%	9%	1,607	1,463	10%	10%	3,121
Japan	1,063	1,334	952	1,069	990	7%	5%	2,397	2,126	13%	9%	4,147
Asia Other	963	976	865	825	742	30%	26%	1,939	1,483	31%	26%	3,173
TWPI	2,851	3,092	2,681	2,688	2,488	15%	13%	5,943	5,072	17%	14%	10,441
TWPI CER	2,851	3,072	2,724	2,718	2,528		13%	5,923	5,189		14%	10,631

Assets Under Management

General fund	60,210	59,485	58,009	55,266	52,908	14%		60,210	52,908	14%		58,009
Segregated funds	14,644	15,034	15,074	14,537	14,432	1%		14,644	14,432	1%		15,074
Total Assets under management	74,854	74,519	73,083	69,803	67,340	11%	11%	74,854	67,340	11%	11%	73,083
Total Assets under management CER	74,854	72,824	72,791	69,746	67,437		11%	74,854	67,437		11%	72,791

Number of Agents

Hong Kong	7,637	7,633	7,725	6,993	6,950	10%		7,637	6,950	10%		7,725
Japan	2,196	2,272	2,363	2,324	2,300	-5%		2,196	2,300	-5%		2,363
Asia Other	62,172	58,455	60,303	62,014	60,492	3%		62,172	60,492	3%		60,303
Total Number of agents	72,005	68,360	70,391	71,331	69,742	3%		72,005	69,742	3%		70,391

Canadian \$ in millions - Key Metrics

Core earnings	406	427	372	374	350	16%	19%	833	707	18%	20%	1,453
Items excluded from core earnings	(43)	21	(112)	147	158	-		(22)	346	-		381
Net income (loss) attributed to shareholders	363	448	260	521	508	-29%	-27%	811	1,053	-23%	-22%	1,834
Annualized Premium Equivalents Sales	918	984	884	920	923	-1%	2%	1,902	1,943	-2%	-1%	3,747
Insurance Sales	713	764	687	731	741	-4%	-2%	1,477	1,577	-6%	-5%	2,995
Annuities Sales	1,499	1,592	1,426	1,281	1,226	22%	26%	3,091	2,443	27%	29%	5,150
New Business Value (NBV)	334	325	319	288	268	25%	27%	659	594	11%	13%	1,201
Premiums and Deposits	5,316	5,640	4,885	4,966	4,708	13%	16%	10,956	9,387	17%	20%	19,238
Assets Under Management	98,574	96,087	91,694	87,095	87,373	13%	11%	98,574	87,373	13%	11%	91,694

CANADA

(Canadian \$ millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
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Statements of Income

	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
Revenue										
Premium income										
Gross premiums	3,143	2,567	2,585	2,508	2,516	25%	5,710	5,031	13%	10,124
Premiums ceded to reinsurers	(362)	(414)	(1,366)	(1,390)	(1,311)	-72%	(776)	(2,603)	-70%	(5,359)
Investment income	1,098	1,067	1,030	975	983	12%	2,165	1,953	11%	3,958
Other revenue	362	362	468	441	539	-33%	724	953	-24%	1,862
Subtotal revenue	4,241	3,582	2,717	2,534	2,727	56%	7,823	5,334	47%	10,585
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	256	(388)	1,549	(1,759)	478	-46%	(132)	812	-	602
Total revenue	4,497	3,194	4,266	775	3,205	40%	7,691	6,146	25%	11,187
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	3,269	2,052	4,578	(674)	3,418	-4%	5,321	6,352	-16%	10,256
Ceded benefits and expenses and change in reinsurance assets	(233)	(316)	(1,067)	130	(968)	-76%	(549)	(1,932)	-72%	(2,869)
Change in investment contract liabilities	9	12	8	7	8	13%	21	20	5%	35
General expenses	325	337	345	331	348	-7%	662	678	-2%	1,354
Investment expenses	86	89	92	87	87	-1%	175	172	2%	351
Commissions	274	267	300	274	253	8%	541	595	-9%	1,169
Other	174	140	155	114	115	51%	314	233	35%	502
Total contract benefits and expenses	3,904	2,581	4,411	269	3,261	20%	6,485	6,118	6%	10,798
Income (loss) before income taxes	593	613	(145)	506	(56)	-	1,206	28	nm	389
Income tax (expense) recovery	(85)	(135)	77	1	70	-	(220)	81	-	159
Net income (loss)	508	478	(68)	507	14	nm	986	109	805%	548
Less: net income (loss) attributed to participating policyholders	(2)	19	(39)	75	(9)	-78%	17	(42)	-	(6)
Net income (loss) attributed to shareholders	510	459	(29)	432	23	nm	969	151	542%	554

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits.

CANADA (CONT'D)

(Canadian \$ millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
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Earnings Analysis

Insurance	284	166	171	252	167	70%	450	312	44%	735
Annuities	92	87	67	114	79	16%	179	153	17%	334
Manulife Bank	27	37	35	37	32	-16%	64	68	-6%	140
Total core earnings (loss)	403	290	273	403	278	45%	693	533	30%	1,209
Items excluded from core earnings										
Investment-related experience outside of core earnings	83	145	76	(125)	(12)	-	228	(50)	-	(99)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ¹	13	(60)	(21)	115	(238)	-	(47)	(321)	-85%	(227)
Change in actuarial methods and assumptions	-	-	(7)	43	-	-	-	-	-	36
Charge related to decision to change asset mix in legacy business	-	-	(343)	-	-	-	-	-	-	(343)
Other	11	84	(7)	(4)	(5)	-	95	(11)	-	(22)
Net income (loss) attributed to shareholders	510	459	(29)	432	23	nm	969	151	542%	554

¹ Segregated fund products include guarantees. These products are also referred to as variable annuities.

Source of Earnings - Core

Expected profit from in-force business	242	251	258	262	262	-8%	493	518	-5%	1,038
Impact of new business	11	(2)	(1)	(11)	(20)	-	9	(20)	-	(32)
Experience gains (losses)	71	(23)	(40)	15	(31)	-	48	(92)	-	(117)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	104	103	92	92	91	14%	207	183	13%	367
Other	12	7	5	2	5	140%	19	6	217%	13
Insurance	440	336	314	360	307	43%	776	595	30%	1,269
Manulife Bank	38	49	47	51	43	-12%	87	91	-4%	189
Core Earnings before income taxes	478	385	361	411	350	37%	863	686	26%	1,458
Income tax (expense) recovery	(75)	(95)	(88)	(8)	(72)	4%	(170)	(153)	11%	(249)
Total Core Earnings	403	290	273	403	278	45%	693	533	30%	1,209

CANADA (CONT'D)
(Canadian \$ millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
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Annualized Premium Equivalents Sales

Individual Insurance	63	54	67	66	67	-6%	117	158	-26%	291
Group Insurance	82	163	96	120	391	-79%	245	599	-59%	815
Annuities	53	73	59	59	66	-20%	126	142	-11%	260
Total Sales	198	290	222	245	524	-62%	488	899	-46%	1,366

Annuities Sales ¹

Retail segregated fund products ²	485	696	550	532	596	-19%	1,181	1,315	-10%	2,397
Fixed Products	41	38	36	59	61	-33%	79	106	-25%	201
Total Annuities Sales	526	734	586	591	657	-20%	1,260	1,421	-11%	2,598

¹ Annuities sales is comprised of 100% regular premiums/deposits sales and 100% single premium/deposit sales.

² Retail segregated fund products include guarantees. These products are also referred to as variable annuities.

Premiums and Deposits

Net premiums ³ and investment contract deposits	2,911	2,285	2,324	2,237	2,284	27%	5,196	4,556	14%	9,117
Segregated fund deposits	486	697	551	532	598	-19%	1,183	1,317	-10%	2,400
ASO premium equivalents	848	821	823	812	811	5%	1,669	1,554	7%	3,189
Total premiums and deposits	4,245	3,803	3,698	3,581	3,693	15%	8,048	7,427	8%	14,706

³ Net premiums include life, health and annuity premiums, and premiums in the Canada Group Benefits reinsurance ceded agreement.

Premiums and Deposits by Business

Individual Insurance	897	817	930	811	871	3%	1,714	1,749	-2%	3,490
Group Insurance	2,820	2,252	2,181	2,179	2,164	30%	5,072	4,255	19%	8,615
Annuities	528	734	587	591	658	-20%	1,262	1,423	-11%	2,601
Total premiums and deposits	4,245	3,803	3,698	3,581	3,693	15%	8,048	7,427	8%	14,706

Assets Under Management

General funds, excluding Manulife Bank net lending assets	88,906	87,770	87,733	86,252	88,659	0%	88,906	88,659	0%	87,733
Manulife Bank net lending assets	21,197	20,735	20,427	20,090	19,839	7%	21,197	19,839	7%	20,427
Segregated funds	35,900	35,916	36,460	36,256	36,405	-1%	35,900	36,405	-1%	36,460
Total assets under management	146,003	144,421	144,620	142,598	144,903	1%	146,003	144,903	1%	144,620

Manulife Bank Average Net Lending Assets

	20,966	20,581	20,258	19,965	19,729	6%	20,812	19,660	6%	19,941
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U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
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Statements of Income

Revenue										
Premium income										
Gross premiums	1,692	1,751	1,945	2,073	1,843	-8%	3,443	3,649	-6%	7,667
Premiums ceded to reinsurers	(431)	(436)	(462)	(446)	(444)	-3%	(867)	(878)	-1%	(1,786)
Investment income	1,505	1,337	1,501	1,430	1,381	9%	2,842	2,758	3%	5,689
Other revenue	688	496	544	602	595	16%	1,184	1,195	-1%	2,341
Subtotal revenue	3,454	3,148	3,528	3,659	3,375	2%	6,602	6,724	-2%	13,911
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	(1,146)	(3,132)	806	239	1,585	-	(4,278)	1,450	-	2,495
Total revenue	2,308	16	4,334	3,898	4,960	-53%	2,324	8,174	-72%	16,406
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	1,483	(559)	5,847	4,614	4,073	-64%	924	5,539	-83%	16,000
Ceded benefits and expenses and change in reinsurance assets	(417)	(638)	(473)	(1,705)	(487)	-14%	(1,055)	(135)	681%	(2,313)
Change in investment contract liabilities	18	5	12	11	12	50%	23	24	-4%	47
General expenses	244	272	222	263	211	16%	516	419	23%	904
Investment expenses	79	72	143	80	81	-2%	151	161	-6%	384
Commissions	259	296	306	299	290	-11%	555	605	-8%	1,210
Other	45	36	37	31	42	7%	81	64	27%	132
Total contract benefits and expenses	1,711	(516)	6,094	3,593	4,222	-59%	1,195	6,677	-82%	16,364
Income (loss) before income taxes	597	532	(1,760)	305	738	-19%	1,129	1,497	-25%	42
Income tax (expense) recovery	(109)	(107)	(520)	(48)	(231)	-53%	(216)	(466)	-54%	(1,034)
Net income (loss) attributed to shareholders	488	425	(2,280)	257	507	-4%	913	1,031	-11%	(992)

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

U.S. (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
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Earnings Analysis

U.S. Insurance	227	199	290	156	168	35%	426	390	9%	836
U.S. Annuities	126	142	75	120	99	27%	268	210	28%	405
Total core earnings (loss)	353	341	365	276	267	32%	694	600	16%	1,241
Items excluded from core earnings										
Investment-related experience outside of core earnings	(45)	(80)	(27)	145	122	-	(125)	145	-	263
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	207	212	59	39	118	75%	419	286	47%	384
Change in actuarial methods and assumptions	-	-	(24)	(171)	-	-	-	-	-	(195)
Charge related to decision to change asset mix in legacy business	-	-	(542)	-	-	-	-	-	-	(542)
Charge related to U.S. Tax Reform	-	-	(2,220)	-	-	-	-	-	-	(2,220)
Other	(27)	(48)	109	(32)	-	-	(75)	-	-	77
Total net income (loss) attributed to shareholders	488	425	(2,280)	257	507	-4%	913	1,031	-11%	(992)

Source of Earnings - Core

Expected profit from in-force business	351	339	334	343	330	6%	690	652	6%	1,329
Impact of new business	3	(14)	19	3	24	-88%	(11)	34	-	56
Experience gains (losses)	(21)	28	6	(55)	(93)	-77%	7	(77)	-	(126)
Management actions and changes in assumptions	-	-	9	-	(14)	-	-	(15)	-	(6)
Earnings on surplus funds	101	100	112	112	112	-10%	201	224	-10%	448
Other	(3)	(23)	28	(28)	4	-	(26)	13	-	13
Core Earnings before income taxes	431	430	508	375	363	19%	861	831	4%	1,714
Income tax (expense) recovery	(78)	(89)	(143)	(99)	(96)	-19%	(167)	(231)	-28%	(473)
Total Core Earnings	353	341	365	276	267	32%	694	600	16%	1,241

U.S. (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
Annualized Premium Equivalents Sales										
JH Life	99	90	121	107	123	-20%	189	236	-20%	464
Total Sales	99	90	121	107	123	-20%	189	236	-20%	464
Premiums and Deposits										
Premiums and investment contract deposits	1,262	1,315	1,483	1,627	1,399	-10%	2,577	2,771	-7%	5,881
Segregated fund deposits	408	394	421	420	373	9%	802	734	9%	1,575
Total premiums and deposits	1,670	1,709	1,904	2,047	1,772	-6%	3,379	3,505	-4%	7,456
Premiums and Deposits										
JH Life	893	937	1,019	1,201	994	-10%	1,830	1,976	-7%	4,196
JH Long-Term Care	555	552	570	577	561	-1%	1,107	1,117	-1%	2,264
JH Annuities	222	220	315	269	217	2%	442	412	7%	996
Total premiums and deposits	1,670	1,709	1,904	2,047	1,772	-6%	3,379	3,505	-4%	7,456
Assets Under Management										
General fund	117,786	117,999	120,237	118,015	116,479	1%	117,786	116,479	1%	120,237
Segregated funds	59,571	60,205	62,174	61,798	61,010	-2%	59,571	61,010	-2%	62,174
Total assets under management	177,357	178,204	182,411	179,813	177,489	0%	177,357	177,489	0%	182,411
Canadian \$ in millions - Key Metrics										
Core earnings	456	432	463	346	359	27%	888	800	11%	1,609
Items excluded from core earnings	174	106	(3,361)	(24)	323	-46%	280	575	-51%	(2,810)
Net income (loss) attributed to shareholders	630	538	(2,898)	322	682	-8%	1,168	1,375	-15%	(1,201)
Annualized Premium Equivalents Sales	129	113	153	135	165	-22%	242	315	-23%	603
Total premiums and deposits	2,156	2,160	2,422	2,565	2,382	-9%	4,316	4,676	-8%	9,663
Total assets under management	233,546	229,777	228,835	224,407	230,327	1%	233,546	230,327	1%	228,835

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER ¹	2018 Q2 vs. 2017 Q2 CER ²	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER ¹	YTD 2018 vs. YTD 2017 CER ²	Fiscal 2017
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Shareholders' Income Statement

Revenue												
Fee income	1,361	1,344	1,336	1,266	1,299	5%		2,705	2,556	6%		5,158
Investment income	(2)	3	5	9	16	-		1	28	-96%		42
Total revenue	1,359	1,347	1,341	1,275	1,315	3%		2,706	2,584	5%		5,200
Expenses												
General, administrative and investment expenses	796	783	812	754	763	4%		1,579	1,506	5%		3,072
Commissions	300	311	297	287	300	0%		611	612	0%		1,196
Total expenses	1,096	1,094	1,109	1,041	1,063	3%		2,190	2,118	3%		4,268
Income before income taxes	263	253	232	234	252	4%		516	466	11%		932
Income tax (expense) recovery	(30)	(30)	264	(28)	(51)	-41%		(60)	(90)	-33%		146
Net income attributed to shareholders	233	223	496	206	201	16%	20%	456	376	21%	25%	1,078
Net income attributed to shareholders CER	233	226	502	211	194		20%	459	366		25%	1,079

Earnings (loss) Analysis

Core earnings												
Asia	68	71	49	55	55	24%	29%	139	106	31%	38%	210
Canada	72	59	62	62	66	9%	9%	131	129	2%	2%	253
U.S.	99	97	87	99	93	6%	11%	196	167	17%	22%	353
Core earnings	239	227	198	216	214	12%	15%	466	402	16%	20%	816
Core earnings CER	239	231	201	220	207		15%	470	393		20%	814
Items excluded from core earnings												
Impact related to U.S. Tax Reform	-	-	308	-	-	-		-	-	-		308
Other	(6)	(4)	(10)	(10)	(13)	-54%		(10)	(26)	-62%		(46)
Net income attributed to shareholders	233	223	496	206	201	16%	20%	456	376	21%	25%	1,078

Core EBITDA by Geographic Source³

Asia	88	93	65	69	70	26%	32%	181	133	36%	42%	267
Canada	117	106	107	102	111	5%	5%	223	224	0%	0%	433
U.S.	165	161	183	181	196	-16%	-12%	326	362	-10%	-6%	726
Core EBITDA	370	360	355	352	377	-2%	1%	730	719	2%	5%	1,426
Core EBITDA CER	370	366	359	360	366		1%	736	703		5%	1,422
Amortization of deferred acquisition costs and other Depreciation	75	73	87	84	88	-15%		148	173	-14%		344
Amortization of deferred sales commissions	24	29	25	23	23	4%		53	51	4%		99
Total depreciation and amortization	99	102	112	107	111	-11%		201	224	-10%		443
Core earnings before income taxes	271	258	243	245	266	2%		529	495	7%		983
Core income tax (expense) recovery	(32)	(31)	(45)	(29)	(52)	-38%		(63)	(93)	-32%		(167)
Core Earnings	239	227	198	216	214	12%	15%	466	402	16%	20%	816

Core EBITDA Margin⁴

	27.2%	26.7%	26.5%	27.6%	28.7%	-150 bps		27.0%	27.8%	-80 bps		27.4%
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Deferred Acquisition Costs and Deferred Sales Commissions by Geographic Source

Asia	380	363	345	333	332	14%		380	332	14%		345
Canada	250	249	249	248	248	1%		250	248	1%		249
U.S.	1,771	1,735	1,684	1,674	1,747	1%		1,771	1,747	1%		1,684
Total deferred acquisition costs and deferred sales commissions	2,401	2,347	2,278	2,255	2,327	3%		2,401	2,327	3%		2,278

¹ AER percentage changes are calculated using actual exchange rates.

² CER percentage changes are calculated on a constant exchange rate basis.

³ Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses, which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

⁴ Core EBITDA margin is Core EBITDA divided by total revenue.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER	2018 Q2 vs. 2017 Q2 CER	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER	YTD 2018 vs. YTD 2017 CER	Fiscal 2017
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Assets Under Management and Administration by Geographic Source

Asia	145,231	143,706	135,288	128,794	128,086	13%	11%	145,231	128,086	13%	11%	135,288
Canada	212,749	208,219	205,670	197,819	195,297	9%	9%	212,749	195,297	9%	9%	205,670
U.S. and other	469,269	460,171	448,848	434,695	437,783	7%	6%	469,269	437,783	7%	6%	448,848
Total WAM-managed Assets under management and administration	827,249	812,096	789,806	761,308	761,166	9%	7%	827,249	761,166	9%	7%	789,806
Less: Assets managed on behalf of other segments ¹	(187,323)	(185,219)	(180,804)	(176,874)	(178,468)	5%		(187,323)	(178,468)	5%		(180,804)
Assets under management and administration	639,926	626,877	609,002	584,434	582,698	10%	9%	639,926	582,698	10%	9%	609,002
Assets under management and administration CER	639,926	635,007	630,952	608,127	589,284		9%	639,926	589,284		9%	630,952

Asia	76,038	75,575	71,403	66,748	65,573	16%	14%	76,038	65,573	16%	14%	71,403
Canada	170,676	166,788	164,069	157,615	155,640	10%	10%	170,676	155,640	10%	10%	164,069
U.S. and other	393,212	384,514	373,530	360,071	361,485	9%	7%	393,212	361,485	9%	7%	373,530
Assets under management and administration	639,926	626,877	609,002	584,434	582,698	10%	9%	639,926	582,698	10%	9%	609,002

Assets under administration ²	127,058	126,271	123,188	118,031	117,064	9%	7%	127,058	117,064	9%	7%	123,188
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Assets Under Management and Administration by Business Line

Retail	221,781	216,502	211,092	201,006	199,025	11%	10%	221,781	199,025	11%	10%	211,092
Retirement	321,772	316,187	310,607	299,265	299,285	8%	6%	321,772	299,285	8%	6%	310,607
Institutional Asset Management ³	96,373	94,188	87,303	84,163	84,388	14%	13%	96,373	84,388	14%	13%	87,303
Assets under management and administration	639,926	626,877	609,002	584,434	582,698	10%	9%	639,926	582,698	10%	9%	609,002

Changes in Assets Under Management and Administration

Beginning balance	626,877	609,002	584,434	582,698	575,156	9%		609,002	554,106	10%		554,106
Gross flows	29,102	36,466	32,243	27,024	30,343	-4%		65,568	62,702	5%		121,969
Manulife Securities non-proprietary product net flows	266	315	78	353	256	4%		581	615	-6%		1,046
Exchange traded fund net flows ⁴	211	116	191	43	322	-34%		327	427	-23%		661
Redemptions	(29,487)	(26,920)	(28,866)	(23,243)	(25,067)	18%		(56,407)	(53,287)	6%		(105,396)
Investment income (loss) and other	12,957	7,898	20,922	(2,441)	1,688	668%		20,855	18,135	15%		36,616
Ending balance	639,926	626,877	609,002	584,434	582,698	10%	9%	639,926	582,698	10%	9%	609,002

¹ Reflects assets managed by WAM business units on behalf of other, non-WAM business lines.

² Reflects WAM-sourced assets under administration included in Assets under management and administration.

³ Includes only the third party institutional business of Manulife Asset Management ("MAM"); excludes assets managed by MAM on behalf of the Insurance businesses and the General Fund.

⁴ Excludes ETF assets that are managed on behalf of insurance businesses.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2 AER	2018 Q2 vs. 2017 Q2 CER	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017 AER	YTD 2018 vs. YTD 2017 CER	Fiscal 2017
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Net Flows by Geographic Source

Asia	1,612	2,008	2,298	1,828	1,467	10%	14%	3,620	2,510	44%	49%	6,636
Canada	694	3,461	723	905	733	-5%	-5%	4,155	2,097	98%	98%	3,725
U.S. and other	(2,214)	4,508	625	1,444	3,654	-	-	2,294	5,850	-61%	-58%	7,919
Total Net flows	92	9,977	3,646	4,177	5,854	-98%	-98%	10,069	10,457	-4%	0%	18,280
Total Net flows CER	92	10,083	3,701	4,300	5,661		-98%	10,175	10,202		0%	18,203

Net Flows by Business Line

Retail	2,049	3,256	3,695	3,193	3,925	-48%	-46%	5,305	6,053	-12%	-11%	12,941
Retirement	(3,754)	1,453	(1,315)	196	613	-	-	(2,301)	1,421	-	-	302
Institutional Asset Management ¹	1,797	5,268	1,266	788	1,316	37%	43%	7,065	2,983	137%	147%	5,037
Total Net flows	92	9,977	3,646	4,177	5,854	-98%	-98%	10,069	10,457	-4%	0%	18,280

Gross Flows by Geographic Source

Asia	5,809	7,434	8,635	6,914	6,643	-13%	-13%	13,243	12,105	9%	9%	27,654
Canada	5,472	8,024	5,643	4,412	4,904	12%	12%	13,496	10,918	24%	24%	20,973
U.S. and other	17,821	21,008	17,965	15,698	18,796	-5%	-1%	38,829	39,679	-2%	2%	73,342
Total Gross flows	29,102	36,466	32,243	27,024	30,343	-4%	-2%	65,568	62,702	5%	7%	121,969
Total Gross flows CER	29,102	37,010	32,827	27,893	29,591		-2%	66,112	61,573		7%	122,293

Gross Flows by Business Line

Retail	13,735	17,424	16,072	14,422	15,925	-14%	-12%	31,159	32,667	-5%	-3%	63,161
Retirement	10,808	11,820	11,413	10,108	10,435	4%	7%	22,628	22,356	1%	5%	43,877
Institutional Asset Management ¹	4,559	7,222	4,758	2,494	3,983	14%	17%	11,781	7,679	53%	57%	14,931
Total Gross flows	29,102	36,466	32,243	27,024	30,343	-4%	-2%	65,568	62,702	5%	7%	121,969

¹ Includes only the third party institutional business of Manulife Asset Management and not business from affiliates and the General Fund.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2018 Q2	2018 Q1	2017 Q4	2017 Q3	2017 Q2	2018 Q2 vs. 2017 Q2	YTD 2018	YTD 2017	YTD 2018 vs. YTD 2017	Fiscal 2017
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Statements of Income ¹

Revenue										
Gross investment income before items below	277	243	227	262	256	8%	520	527	-1%	1,016
Gains (losses) on AFS equities	64	80	93	117	79	-19%	144	153	-6%	363
Gains (losses) on AFS bonds and related derivative positions	(130)	(93)	56	(76)	(28)	364%	(223)	(34)	556%	(54)
Gains (losses) on macro hedges	(1)	(3)	(41)	(40)	(32)	-97%	(4)	(78)	-95%	(159)
Interest on surplus funds allocated to reporting segments	(282)	(278)	(279)	(275)	(290)	-3%	(560)	(575)	-3%	(1,129)
Other revenue	(62)	(95)	(59)	(59)	(44)	41%	(157)	(128)	23%	(246)
Total revenue, net	(134)	(146)	(3)	(71)	(59)	127%	(280)	(135)	107%	(209)
Contract benefits and expenses										
General expenses	372	131	216	131	123	202%	503	250	101%	597
Investment expenses, net	(30)	(40)	(40)	(44)	(46)	-35%	(70)	(82)	-15%	(166)
Changes in actuarial methods and assumptions	-	-	-	-	-	-	-	-	-	-
Other	130	142	113	188	142	-8%	272	296	-8%	597
Total contract benefits and expenses	472	233	289	275	219	116%	705	464	52%	1,028
Income (loss) before income taxes	(606)	(379)	(292)	(346)	(278)	118%	(985)	(599)	64%	(1,237)
Income tax (expense) recovery	107	55	831	183	99	8%	162	203	-20%	1,217
Net income (loss)	(499)	(324)	539	(163)	(179)	179%	(823)	(396)	108%	(20)
Less net income (loss) attributed to non-controlling interest	2	(2)	2	2	2	0%	-	3	-100%	7
Net income (loss) attributed to shareholders - Corporate and Investments	(501)	(322)	537	(165)	(181)	177%	(823)	(399)	106%	(27)
Net income attributed to shareholders' for Reinsurance business	27	26	28	(211)	22	23%	53	49	8%	(134)
Net income (loss) attributed to shareholders	(474)	(296)	565	(376)	(159)	198%	(770)	(350)	120%	(161)

Earnings Analysis

Core earnings										
Corporate and other excluding core investment gains	(177)	(169)	(201)	(354)	(181)	2%	(346)	(367)	6%	(922)
Core investment gains	104	96	100	100	154	-32%	200	200	0%	400
Total core earnings (loss)	(73)	(73)	(101)	(254)	(27)	-170%	(146)	(167)	13%	(522)
Items excluded from core loss										
Investment-related experience outside of core earnings	(52)	(92)	(87)	(92)	(79)	-34%	(144)	(140)	3%	(319)
Direct impact of equity markets and interest rates	(149)	(131)	17	(56)	(53)	181%	(280)	(44)	536%	(83)
Change in actuarial methods and assumptions (excl. URR changes)	-	-	-	8	-	-	-	-	-	8
Impact related to U.S. Tax Reform	-	-	737	-	-	-	-	-	-	737
Restructuring charge	(200)	-	-	-	-	-	(200)	-	-	-
Other	-	-	(1)	18	-	-	-	1	-100%	18
Net income (loss) attributed to shareholders	(474)	(296)	565	(376)	(159)	198%	(770)	(350)	120%	(161)

Premiums and Deposits

Premiums - Reinsurance business	24	23	20	47	22	9%	47	43	9%	110
Total premiums and deposits	24	23	20	47	22	9%	47	43	9%	110

Assets Under Management ¹

General fund - Corporate and Investments	(637)	(14)	(3,597)	(3,380)	(4,810)	-87%	(637)	(4,810)	-87%	(3,597)
General fund - Reinsurance	1,055	1,015	834	827	846	25%	1,055	846	25%	834
Segregated funds - elimination of amounts held by the Company	(113)	(116)	(112)	(171)	(177)	-36%	(113)	(177)	-36%	(112)
Total assets under management	305	885	(2,875)	(2,724)	(4,141)	-	305	(4,141)	-	(2,875)

¹ Includes consolidation entries relating to net derivative assets reclassified from invested assets to other lines on the balance sheet

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q2 2018	%		As at Q1 2018	%		As at Q4 2017	%		As at Q3 2017	%		As at Q2 2017	%	
Carrying value															
Cash and short-term securities	17,230	4.9	%	17,020	5.0	%	15,965	4.8	%	15,251	4.7	%	15,866	4.8	%
Debt securities															
Government															
Canadian government & agency	24,246	7.0	%	23,592	6.9	%	22,778	6.8	%	21,403	6.6	%	24,432	7.4	%
US government & agency	22,767	6.5	%	23,469	6.9	%	25,969	7.8	%	25,776	7.9	%	25,712	7.8	%
Foreign governments & agency	20,386	5.8	%	20,652	6.0	%	19,826	5.9	%	19,812	6.1	%	20,472	6.2	%
Corporate	110,298	31.6	%	107,226	31.3	%	102,151	30.6	%	98,324	30.2	%	98,289	29.8	%
Securitized															
CMBS	1,288	0.4	%	1,316	0.4	%	1,237	0.4	%	951	0.3	%	781	0.2	%
RMBS	38	0.0	%	49	0.0	%	45	0.0	%	50	0.0	%	62	0.0	%
ABS	1,798	0.5	%	1,894	0.5	%	1,994	0.6	%	2,160	0.7	%	2,355	0.7	%
Total debt securities	180,821	51.8	%	178,198	52.0	%	174,000	52.1	%	168,476	51.8	%	172,103	52.1	%
Private placement debt	34,701	9.9	%	33,373	9.7	%	32,132	9.6	%	31,033	9.5	%	31,125	9.5	%
Mortgages															
Commercial															
Retail	8,289	2.4	%	8,100	2.4	%	8,141	2.4	%	8,260	2.5	%	8,335	2.5	%
Office	8,400	2.4	%	8,059	2.4	%	7,709	2.3	%	7,675	2.4	%	7,587	2.3	%
Multi family residential	4,928	1.4	%	4,559	1.3	%	4,449	1.3	%	4,519	1.4	%	4,690	1.4	%
Industrial	2,718	0.8	%	2,538	0.7	%	2,583	0.8	%	2,637	0.8	%	2,675	0.8	%
Other commercial	2,862	0.8	%	2,833	0.8	%	2,692	0.8	%	2,605	0.8	%	2,557	0.8	%
Other mortgages															
Manulife Bank single family residential	19,248	5.5	%	18,846	5.5	%	18,579	5.6	%	18,260	5.6	%	18,030	5.5	%
Agriculture	574	0.2	%	592	0.2	%	589	0.2	%	683	0.2	%	826	0.3	%
Total mortgages¹	47,019	13.5	%	45,527	13.3	%	44,742	13.4	%	44,639	13.7	%	44,700	13.6	%
Policy loans	6,117	1.8	%	5,987	1.8	%	5,808	1.7	%	5,739	1.8	%	5,907	1.8	%
Loans to bank clients	1,803	0.5	%	1,772	0.6	%	1,737	0.5	%	1,735	0.6	%	1,727	0.5	%
Public equities															
Par, equity-linked and pass-through	15,787	4.5	%	15,499	4.5	%	15,328	4.6	%	14,017	4.3	%	14,296	4.3	%
Nonpar and surplus	5,780	1.7	%	5,712	1.7	%	6,217	1.8	%	6,413	2.0	%	6,445	2.0	%
Total public equities	21,567	6.2	%	21,211	6.2	%	21,545	6.4	%	20,430	6.3	%	20,741	6.3	%
		0.0													
Real estate & other invested assets															
Alternative long-duration assets															
Office	8,204	2.4	%	9,387	2.7	%	8,836	2.6	%	9,363	2.9	%	9,641	2.9	%
Industrial	844	0.2	%	814	0.2	%	873	0.3	%	863	0.3	%	890	0.3	%
Company use	2,114	0.6	%	1,317	0.4	%	1,281	0.4	%	1,322	0.4	%	1,354	0.4	%
Other	3,054	0.9	%	2,938	0.9	%	2,820	0.8	%	2,423	0.7	%	2,217	0.7	%
Total real estate	14,216	4.1	%	14,456	4.2	%	13,810	4.1	%	13,971	4.3	%	14,102	4.3	%
Power & infrastructure	7,171	2.1	%	7,336	2.1	%	7,355	2.2	%	7,079	2.2	%	6,513	2.0	%
Private equity	5,408	1.4	%	5,188	1.5	%	4,959	1.5	%	4,820	1.5	%	4,833	1.5	%
Timberland	3,763	1.1	%	3,607	1.1	%	3,666	1.1	%	3,679	1.1	%	3,777	1.1	%
Oil & gas	3,211	0.9	%	3,014	0.9	%	2,813	0.8	%	2,663	0.8	%	2,191	0.7	%
Farmland	1,340	0.4	%	1,197	0.3	%	1,367	0.4	%	1,358	0.4	%	1,367	0.4	%
Other	635	0.2	%	595	0.2	%	570	0.2	%	525	0.2	%	531	0.2	%
Total alternative long-duration assets	35,744	10.2	%	35,393	10.3	%	34,540	10.3	%	34,095	10.5	%	33,314	10.2	%
Leveraged leases	3,446	1.0	%	3,399	1.0	%	3,273	1.1	%	3,223	1.0	%	3,317	1.0	%
Other	526	0.2	%	509	0.1	%	480	0.1	%	485	0.1	%	496	0.2	%
Total real estate & other invested assets	39,716	11.4	%	39,301	11.4	%	38,293	11.5	%	37,803	11.6	%	37,127	11.4	%
Total invested assets	348,974	100.0	%	342,389	100.0	%	334,222	100.0	%	325,106	100.0	%	329,296	100.0	%

¹ Includes government insured mortgages (\$7,477 or 16% as at June 30, 2018).

Fair value²

Real estate	15,439			15,640			14,977			15,097			15,253		
Total alternative long-duration assets	37,684			37,309			36,029			35,448			34,783		
Total real estate & other invested assets	41,656			41,217			39,782			39,155			38,596		

² The fair values of real estate and other investments are disclosed in the table above since the changes in the fair value of those assets backing insurance and investment contract liabilities are reflected as earnings/charges through actuarial reserves.

INVESTED ASSETS - FIXED INCOME SECURITIES BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)


Debt Securities and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit Rating ¹	NAIC designation	As at Q2 2018		As at Q1 2018		As at Q4 2017		As at Q3 2017		As at Q2 2017	
				%		%		%		%		%
Debt Securities	AAA	1	32,715	18%	32,479	18%	34,267	20%	33,021	20%	38,255	22%
	AA	1	30,022	17%	29,115	17%	28,976	17%	27,576	16%	27,597	16%
	A	1	79,127	44%	79,986	45%	76,125	44%	73,792	44%	72,629	43%
	BBB	2	36,497	20%	34,054	19%	32,150	18%	31,681	19%	31,048	18%
	BB	3	1,737	1%	1,851	1%	1,819	1%	2,003	1%	2,134	1%
	B & lower, and unrated	4 & below	723	0%	713	0%	663	0%	403	0%	440	0%
Total			180,821	100%	178,198	100%	174,000	100%	168,476	100%	172,103	100%
Private Placements	AAA	1	1,132	3%	1,123	3%	1,038	3%	1,047	3%	1,094	4%
	AA	1	4,466	13%	4,247	13%	4,246	14%	4,028	13%	4,195	13%
	A	1	13,026	38%	12,436	37%	11,978	37%	11,691	38%	11,640	37%
	BBB	2	14,011	40%	13,596	41%	13,160	41%	12,625	41%	12,407	40%
	BB	3	918	3%	838	3%	717	2%	721	2%	889	3%
	B & lower, and unrated	4 & below	1,148	3%	1,133	3%	993	3%	921	3%	900	3%
Total			34,701	100%	33,373	100%	32,132	100%	31,033	100%	31,125	100%
Total	AAA	1	33,847	16%	33,602	16%	35,305	17%	34,068	17%	39,349	19%
	AA	1	34,488	16%	33,362	16%	33,222	16%	31,604	16%	31,792	16%
	A	1	92,153	43%	92,422	44%	88,103	43%	85,483	43%	84,269	41%
	BBB	2	50,508	23%	47,650	22%	45,310	22%	44,306	22%	43,455	21%
	BB	3	2,655	1%	2,689	1%	2,536	1%	2,724	1%	3,023	2%
	B & lower, and unrated	4 & below	1,871	1%	1,846	1%	1,656	1%	1,324	1%	1,340	1%
Total			215,522	100%	211,571	100%	206,132	100%	199,509	100%	203,228	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At June 30, 2018, the Company had \$639 (March 31, 2018 : \$644) notional outstanding of CDS protection sold.

Debt Securities and Private Placement Portfolio by Geographic Location (at carrying value)

	Country	As at Q2 2018		As at Q1 2018		As at Q4 2017		As at Q3 2017		As at Q2 2017	
			%		%		%		%		%
Debt Securities	U.S.	78,864	44%	78,631	44%	78,011	45%	75,782	45%	75,281	44%
	Canada	49,118	27%	48,401	27%	47,805	27%	45,804	27%	49,495	29%
	Europe	4,980	3%	4,609	3%	4,416	3%	4,271	3%	4,453	2%
	Asia & Other	47,859	26%	46,557	26%	43,768	25%	42,619	25%	42,874	25%
	Total		180,821	100%	178,198	100%	174,000	100%	168,476	100%	172,103
Private Placements	U.S.	20,188	58%	19,388	58%	18,501	58%	17,958	58%	18,371	59%
	Canada	10,234	30%	9,832	30%	9,787	30%	9,469	30%	9,423	30%
	Europe	2,027	6%	2,032	6%	1,846	6%	1,819	6%	1,809	6%
	Asia & Other	2,252	6%	2,121	6%	1,998	6%	1,787	6%	1,522	5%
	Total		34,701	100%	33,373	100%	32,132	100%	31,033	100%	31,125
Total	U.S.	99,052	46%	98,019	46%	96,512	47%	93,740	47%	93,652	46%
	Canada	59,352	28%	58,233	28%	57,592	28%	55,273	28%	58,918	29%
	Europe	7,007	3%	6,641	3%	6,262	3%	6,090	3%	6,262	3%
	Asia & Other	50,111	23%	48,678	23%	45,766	22%	44,406	22%	44,396	22%
	Total		215,522	100%	211,571	100%	206,132	100%	199,509	100%	203,228

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q2 2018			As at Q1 2018			As at Q4 2017			As at Q3 2017			As at Q2 2017		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	71,119	33%	99%	71,375	34%	99%	71,888	35%	99%	70,161	35%	99%	73,904	36%	99%
Utilities	42,981	20%	99%	42,153	20%	98%	40,568	20%	98%	38,939	19%	98%	38,809	19%	98%
Financial	29,608	14%	97%	29,080	14%	98%	27,923	13%	98%	27,183	14%	98%	27,283	13%	98%
Energy	17,797	8%	96%	16,982	8%	96%	16,428	8%	96%	16,057	8%	95%	16,115	8%	95%
Consumer (non-cyclical)	15,412	7%	97%	14,675	7%	97%	14,009	7%	97%	13,282	7%	97%	13,516	7%	96%
Industrial	16,426	8%	98%	15,868	8%	98%	14,691	7%	98%	13,872	7%	98%	13,866	7%	98%
Basic materials	3,686	2%	91%	3,470	1%	94%	3,248	2%	95%	3,213	1%	94%	3,214	1%	90%
Consumer (cyclical)	6,833	3%	96%	6,366	3%	96%	5,916	3%	96%	5,558	3%	97%	5,408	3%	95%
Securitized MBS/ABS	3,473	1%	100%	3,583	2%	99%	3,577	2%	99%	3,465	2%	99%	3,501	2%	99%
Telecommunications	3,523	2%	100%	3,350	1%	100%	3,324	2%	100%	3,324	2%	100%	3,225	2%	99%
Technology	2,439	1%	96%	2,471	1%	96%	2,475	1%	96%	2,418	1%	96%	2,405	1%	96%
Media & internet	1,257	1%	93%	1,244	1%	96%	1,136	0%	95%	1,064	1%	98%	1,096	1%	98%
Diversified & miscellaneous	968	0%	98%	954	0%	98%	949	0%	98%	973	0%	98%	886	0%	98%
Total	215,522	100%	98%	211,571	100%	98%	206,132	100%	98%	199,509	100%	98%	203,228	100%	97%

Unrealized (losses)

	As at Q2 2018				As at Q1 2018				As at Q4 2017				As at Q3 2017				As at Q2 2017			
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months
Debt securities																				
<i>Government</i>	65,714	(1,380)	2%	-	65,879	(1,405)	2%	-	65,933	(1,014)	2%	(28)	65,172	(1,393)	2%	(28)	67,540	(1,188)	2%	(111)
<i>Corporate</i>																				
Financials	27,751	(466)	2%	(9)	27,084	(343)	1%	(9)	25,416	(147)	1%	(9)	24,670	(128)	1%	(12)	24,553	(107)	0%	(14)
Non-financials	80,050	(1,330)	2%	-	76,301	(877)	1%	-	70,723	(376)	1%	-	68,598	(510)	1%	-	67,665	(424)	1%	(2)
<i>Securitized</i>																				
CMBS	1,317	(30)	2%	-	1,340	(24)	2%	-	1,247	(10)	1%	-	954	(5)	1%	-	781	(3)	0%	-
RMBS	37	-	0%	-	48	-	0%	-	45	-	0%	-	49	-	0%	-	60	-	0%	-
ABS	1,821	(35)	2%	-	1,904	(25)	1%	-	1,965	(6)	0%	-	2,117	(4)	0%	-	2,313	(6)	0%	-
Private placement debt	34,701	(608)	2%	-	33,373	(410)	1%	-	32,132	(115)	0%	-	31,033	(184)	1%	-	31,125	(161)	1%	-
Fixed income securities¹	211,391	(3,849)	2%	(9)	205,929	(3,084)	1%	(9)	197,461	(1,668)	1%	(37)	192,593	(2,224)	1%	(40)	194,037	(1,889)	1%	(127)

¹ Gross unrealized losses consist of unrealized losses on AFS debt securities and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on debt securities and private placements held in liability segments. Losses on AFS debt securities held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on debt securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

Actuarial Liabilities Information

VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	SFG Capital ⁶	Policy Liabilities Held plus Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q2 2018	96,085	6,889	89,196	9,510	1,351	8,159	4,301	5,331	9,632
Q1 2018	96,563	7,581	88,982	9,459	1,413	8,046	4,640	5,149	9,789
Q4 2017	95,873	7,536	88,337	8,029	1,346	6,683	4,732	n/a	n/a
Q3 2017	96,624	7,594	89,030	8,562	1,426	7,136	5,039	n/a	n/a
Q2 2017	100,846	8,011	92,835	9,582	1,579	8,003	5,129	n/a	n/a

As at Q2 2018	Net of Reinsurance ¹		
	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
U.S.			
Withdrawal Benefits	42,589	37,319	5,632
Income Benefits	532	451	93
Death Benefits	4,574	5,272	474
	<u>47,695</u>	<u>43,042</u>	<u>6,199</u>
Canada			
Withdrawal Benefits	14,980	13,538	1,442
Maturity Benefits	15,436	15,421	15
Death Benefits	2,054	7,142	38
	<u>32,470</u>	<u>36,101</u>	<u>1,495</u>
Japan			
Withdrawal Benefits	3,911	3,732	192
Maturity Benefits	1,090	1,288	3
Death Benefits	912	899	29
	<u>5,913</u>	<u>5,919</u>	<u>224</u>
Reinsurance & Other	3,118	3,451	241

¹ Net of amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive.

³ Under Phase I of IFRS 4, former Canadian GAAP valuation practices continue to apply to insurance contracts. This requires that reserves for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80.

We hold CTE(70) level policy liabilities for both unhedged business and dynamically hedged business.

⁴ Total Guarantee Value, Total Fund Value and Net Amount at Risk includes certain HK products which are classified as investment contracts under IFRS. There is no reinsurance or hedging for these products.

⁵ The policy liabilities are held within the insurance contract liabilities, investment contract liabilities and other liabilities, as applicable under IFRS and are shown net of reinsurance.

⁶ Starting Q1 2018, the Segregated Fund Guaranteed (SFG) Capital is approximated by 100% of the LICAT capital requirement multiplied by a scalar of 1.05 and grossed up based on the current quarter end capital ratio

The net amount at risk is not currently payable. Guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. Withdrawal, accumulation and income benefits are also contingent and only payable at scheduled maturity in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)

2018
Q22018
Q1**The Manufacturers Life Insurance Company's LICAT****Available Capital Components:**

Tier 1 capital		
Common shares	34,447	33,847
Retained earnings	8,844	7,550
Other Tier 1 capital	12,040	11,624
Gross Tier 1 capital	55,331	53,021
Deductions:		
Goodwill and Intangibles	(9,072)	(8,991)
Other	(14,702)	(13,809)
Tier 1 capital (A)	31,557	30,221
Tier 2 Capital		
Gross Tier 2 capital	13,351	13,161
Deductions	-	-
Tier 2 capital (B)	13,351	13,161
Total Available Capital (C) = (A+B)	44,908	43,382
Surplus Allowance and Eligible Deposits (D)	28,270	28,132

Base Solvency Buffer Components

Non-Participating Business		
Credit risk	8,785	8,816
Market risk	18,918	19,453
Insurance risk	26,900	26,464
Less: Credits for Adjustable Products	(7,012)	(7,032)
Participating Business		
Capital Requirements for Credit, Market and Insurance Risks for Participating Products, net of Par Credits	5,400	5,391
Less: Diversification and Other Credits	(8,696)	(8,643)
Capital Requirements for Non-Participating and Participating Business, net of Credits	44,295	44,449
Segregated fund risk	3,850	3,810
Operational and other risks	4,689	4,681
Subtotal of Base Solvency Buffer Components (E)	52,834	52,940
Base Solvency Buffer (F) = E x 105%	55,475	55,587

Total LICAT Ratio = (C+D)/F	132%	129%
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Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, unrealized foreign currency translation gains and losses and actuarial gains and losses on employee benefit plans. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Common shareholders' net income divided by average common shareholders' equity.

Annuity: A contract which allows the contract holder to either (i) accumulate funds for retirement planning, or (ii) receive scheduled payments, either periodically for a specified period of time or until death.

- **Fixed Annuity:** The return to the contract holder is specified in the contract, i.e., the Company bears the investment risk.
- **Book Value Annuity:** An annuity which provides a declared rate of interest for a specified contract while offering a guarantee of principal amount.
- **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Assets Under Management and administration (AUMA): A measure of the size of the Company. It is comprised of the non-GAAP measures assets under management ("AUM"), which includes both assets of general account and external client assets for which we provide investment management services, and assets under administration ("AUA"), which includes assets for which we provide administrative services only.

Available-For-Sale (AFS) Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Institutional Clients: Organizations that are non-Manulife-affiliated for which Manulife provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

Investment Contracts: Products that do not contain insurance risk (as defined under IFRS) and are accounted for as financial liabilities at amortized cost or fair value.

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Income is recognized on a constant yield basis.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Life Insurance Capital Adequacy Test (LICAT): The new LICAT regulatory capital regime established by the Office of the Superintendent of Financial Institutions (OSFI) came into effect in Canada on January 1, 2018, replacing the Minimum Continuing Capital and Surplus framework. The LICAT ratio compares the qualifying regulatory capital resources of a life insurance company to its required capital, each as specified under OSFI's LICAT guideline.

Premiums and Deposits: Include general fund premiums, segregated fund deposits, institutional advisory account deposits, mutual fund deposits, other fund deposits, and ASO premium equivalents.

- **General Fund Premiums:** Premiums earned on insurance and fixed annuity contracts as reflected in the Company's statement of operations. Also includes premiums in the Canada Group Benefits reinsurance ceded agreement.
- **Segregated Fund Deposits:** Deposits related to insurance, annuity and pension products which are invested in segregated funds.
- **Mutual Fund Deposits:** Deposits received in proprietary mutual funds.
- **Institutional Advisory Account Deposits:** Deposits received in the Institutional Advisory Accounts.
- **Other Fund Deposits:** Deposits received from customers related to non-proprietary funds for Manulife-branded products.
- **ASO Premium Equivalents:** ASO ("administrative services only") contracts are group insurance contracts administered by the Company on behalf of the client on which the Company earns a fee for its services but the client retains all risks inherent in the group insurance. ASO premium equivalents are primarily a measure of the business volume calculated as expected claims plus administrative fees charged.

Global Wealth and Asset Management: Global Wealth and Asset Management is comprised of our fee based businesses with little or no insurance risk, including Retirement, Retail and Institutional Asset Management businesses.

Total Capital: Capital funding that is both unsecured and permanent in nature. Comprises total equity (excluding AOCI on cash flow hedges) and liabilities for preferred shares and capital instruments.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).

NM: Represents percentage variance in excess of 1000%, assessed as not meaningful 'nm'.

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TRANSFER AGENT

Canada
 CIBC Mellon Trust Company
 1-800-783-9495
www.cibcmellon.com/investor

United States
 Mellon Investor Services
 1-800-249-7702
www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

The following credit rating agencies each assigned financial strength ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having strong credit ratings in the insurance industry.

The Manufacturers Life Insurance Company		(as at August 9, 2018)
<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P Global Ratings	AA-
	Moody's Investors Service Inc.	A1
	Fitch Ratings Inc.	AA-
	DBRS Limited	AA (low)
	A.M. Best Company	A+ (Superior)

John Hancock Life Insurance Company (U.S.A)		(as at August 9, 2018)
<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P Global Ratings	AA-
	Moody's Investors Service Inc.	A1
	Fitch Ratings Inc.	AA-
	DBRS Limited	not rated
	A.M. Best Company	A+ (Superior)