Manulife is a leading global financial services company

- **128 years** of history
- Among **top 10** life insurers in the world\(^1\)
- **US$28 billion** market capitalization\(^1\)
- ~**20 million** customers\(^2\)
- ~**34,000** employees\(^2\)
- **US$697 billion** assets under management and administration\(^1\)

\(^1\) As at March 31, 2016; Global life insurers ranked by market capitalization in U.S. dollar; Source Bloomberg. \(^2\) As of December 31, 2015.
Our Asian platform is well positioned…

Strong presence in Asia

- 118 years in Asia
- 7 million customers
- Leading professional agency
- 100+ bank partners
- 11 insurance and 9 asset management operations
- US$82 billion assets under management and administration\(^1\)

\(^1\) As at March 31, 2016.
Strong financial results across all of our key metrics

Record APE sales\(^1\) in most of our territories in 2015 (US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>317</td>
<td>391</td>
</tr>
<tr>
<td>Japan</td>
<td>671</td>
<td>899</td>
</tr>
<tr>
<td>Asia Other</td>
<td>459</td>
<td>546</td>
</tr>
</tbody>
</table>

\(\text{+38\%}\)

Strong NBV\(^1\) driven by sales growth, product management and scale efficiency (US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>367</td>
<td>260</td>
</tr>
<tr>
<td>Japan</td>
<td>93</td>
<td>198</td>
</tr>
<tr>
<td>Asia Other</td>
<td>69</td>
<td>79</td>
</tr>
</tbody>
</table>

\(\text{+53\%}\)

Surpassed US$1 billion in Core earnings\(^1\) (US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>913</td>
<td>1,019</td>
</tr>
</tbody>
</table>

\(\text{+18\%}\)

Record WAM gross flows\(^1\), driven by mutual fund sales in China and pensions sales in Hong Kong (US$ billions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hong Kong</td>
<td>8.1</td>
<td>2.6</td>
</tr>
<tr>
<td>Japan</td>
<td>2.1</td>
<td>5.3</td>
</tr>
<tr>
<td>Asia Other</td>
<td>0.7</td>
<td>9.3</td>
</tr>
</tbody>
</table>

\(\text{+56\%}\)

\(^1\) All growth (decline) in sales, gross flows and core earnings stated on a constant currency basis.
Manulife vs Peers

**APE Growth rate 15vs14**
- Manulife: 38%
- Co. A: 26%
- Co. B: 14%
- Co. C: 6%

**APE US$m**
- Manulife: 53%
- Co. A: 28%
- Co. B: 26%
- Co. C: 9%

**NBV Growth rate 15vs14**
- Manulife: 18%
- Co. A: 17%
- Co. B: 16%
- Co. C: 8%

**NBV US$m**
- Manulife: 0%
- Co. A: 5%
- Co. B: 5%
- Co. C: 2%

**NBV margin Growth rate 15vs14**
- Manulife: 3%
- Co. A: -4%
- Co. B: 5%
- Co. C: 2%

**Earnings Growth rate 15vs14**
- Manulife: 18%
- Co. A: 17%
- Co. B: 16%
- Co. C: 8%

Co. A is based on Operating profit before tax.
Our focused strategic growth priorities to capture the Asia opportunity

VISION:
We help our customers achieve their dreams and aspirations

- Unsurpassed customer experience
- Market-leading digital customer engagement
- Holistic solutions and integrated wealth
- Optimized bancassurance
- Premium agency
Significant milestone achieved over the past year

**China**
- 1st foreign invested joint-venture life insurer licensed to sell mutual funds

**Indonesia**
- Launch of MiUltimate HealthCare

**Singapore**
- Launch of financial advisory firm

**Hong Kong**
- Partnership with
  - Partnership with DBS in four markets
  - Partnership with Maybank

**Cambodia**
- Partnership with
- Kick-off of partnership with Muamalat

**China**
- New sales channel

**Vietnam**
- Partnership with

**Philippines**
- Launch of ePOS

**Cambodia**
- Partnership with ABA Bank

- **2Q15**: April
- **3Q15**: May
- **3Q15**: June
- **4Q15**: July
- **4Q15**: August
- **4Q15**: September
- **4Q15**: October
- **4Q15**: November
- **4Q15**: December
- **1Q16**: January
- **1Q16**: February
- **1Q16**: March
Note to users - Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles used for the Company’s audited financial statements. Non-GAAP measures referenced in this presentation include: Core Earnings; Constant Currency Basis; Assets under Management and Administration; Gross Flows; Annualized Premium Equivalent (APE) Sales; New Business Value; New Business Value Margin; 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. For more information on non-GAAP financial measures, including those referred to above, see “Performance and Non-GAAP Measures” in our Management’s Discussion and Analysis in our most recent annual and interim reports.
Thank you

Investor Relations contacts

Robert Veloso  
Vice President  
robert_veloso@manulife.com  
(416) 852-8982

Eileen Tam  
Assistant Vice President  
eileen_tam@manulife.com  
(852) 2201-1101

Daniel Kenigsberg  
Assistant Vice President  
daniel_kenigsberg@manulife.com  
(416) 852-7208