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CORPORATE PARTICIPANTS

Marianne Harrison *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

PRESENTATION

Unidentified Participant

Okay, I think we're ready to get started here with our next presentation. And that is with Manulife. And today from Manulife is Maryanne Harrison, President and CEO of Manulife Canada.

So Marianne was appointed to her current role at the beginning of 2013 and is responsible for all aspects of the insurance and investment business provided by Manulife's Canadian division. She is also a member of the Company's executive committee.

And prior to her current role, Marianne held several leadership positions across the Company, including President and General Manager for long-term care insurance and Executive Vice President and Controller for Manulife in Toronto. And before joining Manulife, Marianne had been Chief Financial Officer of the wealth management division at TD Bank. So we will spend a little bit more time talking about wealth today as well.

First off, Marianne, there is always a lot of discussion on the measurement of earnings for a life insurance company, whether that is Manulife or any of your peers. Curious: as a business leader that oversees both insurance and noninsurance operations how you think about and measure earnings.

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Our reporting mechanism from an earnings perspective, we have two core earnings in net income. And I think both of them are very important and serve different purposes. From a business leader perspective, I am very focused on the core earnings side of it because it really is a good indication of the earnings power that we have in the Canadian division. So that is one of the things I focus on quite a bit.

Insurance accounting is quite a bit different with mark to market accounting that goes on. A lot of that happens in our non-core, so it impacts net income. And it is important for us to look at net income as well because that drives capital. It also drives dividend. So I think a combination of both of those are very important. But from a business perspective, I am pretty much focused on the core side.

We have also done additional disclosures recently on our wealth and asset management business. So we have been starting to disclose that and we have really been using earnings before income and taxes as the measure, which we think is actually a better way to start to look at some of the wealth businesses.

And historically, you have seen in the past, and we have always had source of earnings as a key tool that we have used to help us on the earning side. We are actually moving further away from that because we really find that as the business mix is shifting to much more of a wealth management side that the source of earnings is not as useful as it once was. So I think it's we are starting to see some changes in terms of how we are actually looking at our earnings power.

Unidentified Participant

Okay. That is interesting commentary. And I know, doing my own work on Manulife recently, I found EBITDA numbers and et cetera for the wealth management business helpful. So that is good.

And we also spend a lot of time interest thinking about interest rates, equity market volatility, how that impacts both net income and to some extent core earnings. But to what extent, again, as a business leader, has that impacted decision-making in terms of product mix, capital allocation, et cetera?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Certainly the interest rates and the equity markets in terms of volatility that we are seeing has got an impact from a business perspective. We have been hedging both on the interest rate side as well as the equity markets to help overcome some of that volatility that we see in our financial statements.

But it is still obviously challenging. I guess I would say three years ago, we never thought the interest rates would be as low as they are today. And obviously, that has implications.

I would say on our insurance side of the business that we are consistently looking at where the interest rates are and we are repricing our businesses on a very regular basis. So I am quite comfortable on a new business perspective that we are keeping up with the changes.

But obviously as interest rates decline, it is requiring us to have to reprice the products and increase rates. So we have been doing that relatively successfully over the last number of years as the interest rates have gone down.

On the equity market side, as I said, we have been doing some hedging on the equity market side. But we are also looking at the products that we had to offer and moving away from ones that have a lot of volatility on the equity side of the business. Segregated funds is a great example. Variable annuities in the US and Asia have been closed down. We have some segregated funds still in Canada, but the risk profile is substantially different from what it used to be.

So I think all of those things help us in terms of trying to deal with the volatility that we are seeing both on the interest rates and the equity markets. And we will continue to look at our products and make sure that we have got the right balance. And where it makes sense, we may have more adjustable products so that you are not seeing that volatility as it moves through the financial statements.

Unidentified Participant

Okay. Manulife's overall core EPS growth objective is 10% to 12%. And when you think about the Canadian division, how do you think about its contribution to that 10% to 12% growth objective? Maybe it is easier to separate it between insurance and wealth, but --.

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Yes. And I would say that, obviously, we are right in there. We are going to help make that 10% to 12% from a total Company perspective. And I would say that our mix continues to shift. We used to obviously sell a lot of insurance products and less on the wealth management side. That mix continues to shift to more of the wealth management.

And I think there is a lot of opportunity on the wealth and asset management side, which will help us in order to achieve those objectives that we are looking for from a total Company perspective. Mutual funds, our pension business, even our bank are opportunities for growth areas as I start to look forward. All of them which return a nice return to us as a corporation.

So I think that they are all areas that we really want to try and focus on as we continue to move forward. Still in the insurance side, but making sure that we are selling the right products and have the right mix there. But I would say definitely shifting more to fee-income-based products on the wealth side is definitely going to help us on that regard.

Unidentified Participant

Okay. And a big initiative at Manulife across all business segments is the efficiency and effectiveness initiative, which is a term for cost savings, finding ways to reduce costs. So how is that being applied at the Canadian division?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

It has been a really interesting program, and quite successful, I might add, in terms of our ability to achieve and actually overachieve some of the targets that we had from a Canadian division perspective. And so far, I would say a lot of it has been around looking at real estate procurement and trying to make sure that we can get some costs out of the system.

I also think that it is not a one-time initiative, that this becomes a way of life for us. And certainly in the Canadian division, I am really trying to instill that, that we are consistently looking at our expenses and challenging ourselves in terms of how we do things.

And one area where I think we still have opportunity is around our processes and digitization of processes and trying to get sort of manual processes out of the system, do more with digitization and become a lot more efficient in terms of how we operate the business. And it is interesting because, I would say, it is not just from a cost-cutting perspective. I also look at it from a customer perspective because as we digitize and do more of that, it makes for a much better customer experience at the same time. So I think that there become win-wins on both sides as a result of doing some of this stuff.

Unidentified Participant

Okay. And in terms of the savings opportunities you are finding, where are you redeploying that cash?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Yes. I would say in where we sort of coin as our high-growth business, which I have talked a little bit about wealth and asset management is a great area. But it is not just in the Canadian division, too, that we are redeploying. We are actually redeploying outside of the Canadian division as well.

So a lot more globally we have commented on our Asia business and our wealth and asset management businesses from a global perspective of where we really want to focus on. So we are able to help in that regard as well. But within Canada specifically, I would say it is on the wealth and asset managements, which really is the mutual fund business, our pensions business, our group pensions business, and our bank as well.

Unidentified Participant

Okay. So I feel like you are very eager to talk about the mutual fund business. It has been incorporated into a number of your answers. So let's go there. And the growth has been phenomenal. You have a lot to brag about there, right?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

We do.

Unidentified Participant

Last 3 years, AUM CAGR of 18%. I think year to date, you rank third in the industry in net sales. So very good results. How is that being accomplished?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Product shelf is one, in terms of the product shelf that we have. We have -- a lot of our mutual funds are managed through Manulife Asset Management. And then we have some third-party asset managers as well.

But I would probably say 80% of our business is done through Manulife Asset Management. They have a very good reputation. Two-thirds of our funds are four- and five-star rated funds. So in terms of the quality of the offerings that we have, I think it is quite significant. We also have the Manulife brand behind us, which has been very beneficial as we look forward.

But from a core earnings perspective, if I look sort of the first half of this year versus the first half of last year, we are up almost 30% from a core earnings perspective. AUM, as you talked about, has been growing quite nicely from a CAGR perspective. But even year over year, it is up 7% at the end of the second quarter versus where it was a year ago.

And we have positive net flows. We have had positive net flows of about $2 billion. When a lot of our competitors are seeing outflows; we are seeing inflows. So I think it is all around a good news story for us from that perspective.

And when we talk about -- you're talking specifically about mutual funds, but I was also talking around the pension side of the business. That was one of the reasons why we did the Standard Life acquisition was really to be able to double our portfolio on the pension side of the business.

And I see a lot of opportunity as we move forward, even in that business. And it is not necessarily the pension client, it is really converting those assets as people start to retire. And converting those assets into personal plans that there is a real opportunity for us. Has been in the past. We did about $1 billion last year and even greater opportunity as we move forward.

Unidentified Participant

Okay. So when we think about growth on the personal side and the mutual fund side, which channels is that coming from? So you talked a little bit about the pension channel. Manulife has also put in a big push to grow in wealth itself -- wealth management. And then you also have third-party channels, whether that is IIROC, MFDA. So maybe you can talk a little bit about the growth from that perspective.

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Yes. So really from a channel perspective, it is coming from everywhere. We are seeing it from the financial planners in terms of a lot of growth on the mutual fund side. We are seeing it in the bank brokerage, and we have our own Manulife brokerage business as well, Manulife Securities, where we are seeing a lot of growth. So we are actually seeing it pretty much across the board in terms of our distribution that we have -- the distribution network.

We also have very strong wholesalers. As a matter of fact, in an Environics survey, we were rated in the top five in terms of the quality of our wholesalers. So having that strong team behind us as well on the wholesaling side has really helped us in terms of the results that we have seen.

Unidentified Participant

Okay. And then if we look at the other retail product that I would call -- well, if it is half wealth, half insurance, is the seg fund product. And we are seeing AUM decline there. And I think you made some references already to why that is.

But is that a product where you are happy to see the assets bleed down over time? And is that also a source of growth for the mutual fund sales as clients are transitioning from seg funds to mutual funds?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

So I would say it is a combination of both. And the reason why is that there are a number of different product offerings in the segregated funds. We had some Manulife products before we did the acquisition with Standard Life. And I would say we were quite happy with the Manulife products that we have from a risk perspective and volatility from an equity markets perspective. We were quite happy with what we were seeing there. And the risk was quite manageable and we were quite comfortable.

When we did the acquisition of Standard Life, the segregated funds was not necessarily what we were purchasing, but it was part of the deal that we got as well. I would say the risk profile is higher on the Standard Life segregated funds. So that has certainly impacted some of the things that we have done. And we have done some increasing pricing in the first half of this year as it relates to the Standard Life products because we believe it is important to be being paid for the risk that you are taking.

And as a result of that, not surprising to us, we have seen a decline in sales on that side. So I am not disappointed necessarily that we have seen the sales of those products go down.

On the Manulife products, though, we have our Manulife private investment pools, which have doubled year over year. And we also have an investment-plus product that we quite like -- like the risk profile, like the returns on that business. And it has gone up quite substantially year over year: about 40% on a year-over-year perspective as well.

So it is a bit of a mixed bag in there because you have different product offerings. So some we quite like; some we just want to make sure that we are getting paid for the risk that we are taking as well.

Unidentified Participant

So you mentioned with the Standard Life transaction that the growth in the pension business specifically was a primary driver, a motivator, behind that transaction. So maybe we should elaborate a little bit more on the opportunity there. What is attractive about it?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Sure. Well, the pension business, I think there is a lot of things that are attractive about it. One: it has got a good return on that business. So I think it is good from that perspective. I look at -- and I will put my group benefits business in here as well when I talk about this next piece because we have about 4 million customers now that are on group benefits and group pensions. And both of those two businesses give us an opportunity to be able to cross-sell other product lines.

So I think that it is a great opportunity to sell further products that meet the needs of consumers without necessarily the distribution costs associated with some of that. So I think there is an opportunity to have other sales out of that.

But the pension business is a good opportunity for us. And a big part of it, too, is as people are retiring or if they are moving employers to be able to convert that into a personal -- an individual plan versus the pension plan, as I was talking about earlier. And then once you have made that conversion, then trying to move other assets into Manulife as well. So we've seen a lot of success there and I think that that opens up opportunities for us as we move forward.

Unidentified Participant

Okay. So talk about the group benefits business. We have heard a lot of the other executives today talk about that business and the investments and technology they are making there. And I think Manulife is the same.

Is it like -- and my concern, and I have expressed this in the other chats as well -- is if everyone is investing in the technology, is it just going to result in lower margins and no move in market share?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Yes. It is a risk, obviously. But from a market share perspective, I would say that what we are doing it for is not strictly for a margin play and for market share. I would say there is other benefits to it and that would primarily be the customer experience as well. So making sure that is easy for people to do business with us.

I think as we continue to invest, like a number of our competitors, it will get harder for the smaller competitors to be able to continue making the types of investments that we have. So maybe there is a little bit of pickup there on the market share side.

But I would say it is more so to be able to have that seamless customer experience and having that opportunity to cross-sell other products, which will help us in terms of overall business -- looking at our overall business as well.

Unidentified Participant

Okay. And then there has been some management commentary that came with I think Q2 results, and it pointed to higher surrenders in the group retirement savings business. Maybe you can talk to that a little bit. Was that simply a one-off or is there an ongoing trend there?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Two things. One: I would say that any of the group businesses, there is lumpiness in them in terms of when employers -- especially the larger ones, when employers might want to take them out to market and moving them around amongst the carriers. That is why you see lumpiness in the pensions and the benefits business, for that matter.

On the pension side, I would say that it is absolutely in line with what our expectations are. As I mentioned earlier, we are going through the Standard Life integration and basically doubling the size of our book on the pension side.

As part of the deal, we assumed we would lose some clients just because -- for one reason is our competitors are coming quite strongly to our clients and saying that Manulife is going to be distracted with their integration, so now would be a great opportunity for you to take your plan out for bid.

So you get some of that pressure. So we built some of that into our acquisition costs as well. And we are tracking right onside with that. So nothing that is alarming, nothing that is surprising, from my perspective.

Unidentified Participant

Okay. So let's go back to the individual insurance business for a bit. Could be viewed as a pretty staid business. It doesn't really seem to be all that different than maybe it was 50 years ago in terms of the product that is sold, the way it is sold.

But I think Manulife is actually doing some really interesting things there, particularly with the lifestyle choices and flexible pricing based off lifestyle choices. Can you talk a little bit about your vision for the business with that respect?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Absolutely. You are absolutely right. The life insurance hasn't done much for years. As a matter of fact, people fill out these big, long applications and pass in all their fluids to us. And then they get their policy approved and we generally never talk to them ever again. We actually talk to the beneficiaries once they pass. So it is a very strange process and it is something that has gone on for years and years and years.

And by the way, that application process is very difficult. It usually takes 30 to 40 days to go through. So it is certainly not easy, by any means.

So I guess there is a couple of things that we are doing at Manulife. One: we are trying to make the process a lot easier than it has been in the past. We have a new product out there called Quick Issue Term, and we are issuing policies -- probably 80% of our policies are issued within 24 hours. So it is taking away the need for the fluids.

And how we have gotten to be able to do that was with advanced analytics, really looking at the questions that we are asking people and tying it back to the experience that we are seeing. Making it much more streamlined in terms of the questions that we are asking. And only asking the questions where there really is a tie into the experience that we see. We have also used body mass index to be able to help us to eliminate some of the fluids gathering that we have done in the past.

So from an experience perspective, it is really trying to change that so that the customers have a much better process in which they go through. So that is sort of one aspect of it that we have been working on.

The other aspect is the Vitality product that we are launching shortly. We should be launched next week, actually. We are pretty excited about it. Again, it is a totally different way of looking at insurance and we really think it will be transformational on the insurance side.

And really what it does is it encourages people to get active. And whether it is Fitbits or Garmins or whatever it is, it is looking at wearable devices and using that to help you get discounts on your insurance policy. So basically, we are trying to encourage people for healthy living.

And it is not just physical activity, but it is getting a flu shot every year and getting an annual checkup every year. All of those things will go into factoring into the reduction in the premiums. So it will actually reduce your premiums, and there is a rewards program attached with it.

So what it does for us, it gets us engaged with our customers like we have never been before. So when you start out, you actually take a Vitality age and get an opportunity to take a look and see whether what your actual age really is what your body's age is. And most people find that their Vitality age is much higher than their actual age, which is never a good thing. Because it is saying your body is not as physically fit as it should be for someone of your age.

Then it is helping people set goals. So once you set some of your goals and work towards those goals, you will be able to help keep your premiums down. So what it does is it allows us to engage with people on an ongoing basis. So have lots of touch points that we have never had before with our customers.

And it opens up great opportunities in terms of meeting their financial needs with other product offerings as well. So I think it is pretty transformational and the opportunity to get discounts for physical fitness and other things I think is very attractive.

Unidentified Participant

Okay. And just curious, with those types of initiatives. And realize it's early day, particularly with Vitality, having not launched it in Canada yet. But what is the broker feedback so far? Obviously, the broker channels are important.

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Very important. So far, it has been quite good. Because we are launching next week, we have actually been out there doing broker meetings. I was at the first one that we went through. Lots of questions that we were getting from the brokers, but the comments we were getting is: we love this.

They like this opportunity to have more interaction with their clients. They really like being able to offer the discounts for people that are taking this seriously and really working towards trying to live a healthier life. So the feedback has been really positive in the broker market.

Unidentified Participant

And then if we tie that back to sales trends we are seeing in Canada, are we seeing somewhat of a market share slip, I would say, for Manulife over the years? Partly because the trend towards par product, which you don't really do.

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

We don't do. No.

Unidentified Participant

Or at least don't do at all.

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

No. Not at all.

Unidentified Participant

As an indication, as a financial analyst that is going to follow the sales trend, should I start looking at increasing share over the next few years as an indication that all of these investments in technology and Vitality, et cetera, are working? Is that --?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

I think it will, actually, move the needle; yes, most definitely. And I think as we continue to come out with new product offerings as well, I think that will continue to move the needle. Vitality will make a difference. I am convinced that that is something that will be quite attractive in the marketplace. So I think that you will start to see some of that trend changing.

Part of the reason why the trend is where it is, too, is because we have been pretty proactive when it comes to low interest rates and repricing the products, too. So we are usually the first ones out of the gate when it comes to price increases. Obviously, that impacts us from a sales perspective, but we believe it is the right thing to do as well.

Unidentified Participant

Okay. And then just quickly, if the sales trend has been towards a par product, have you spent much time thinking about the possibility of [launch] --?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

I've had this conversation many, many times. We were in the par business. Up until -- I think it was 2011 that we came out of it. And starting probably in 2013, we started asking the question: gee, should we be in the par business? Because of just in terms of watching the sales.

My answer is still no. I think we have made the right decision. In terms of what you get from a shareholder perspective, you are very limited in terms of the par business, in terms of what comes back from a shareholder perspective. And we just didn't think that it was the right offering in order to get the shareholder value up, to be honest. And so we have chosen not to play in that arena.

Now, obviously it impacts us, because probably 50% of the insurance sales right now are in par. But it is a tough business when you are looking at from a shareholder perspective, and it is not something that we are envisioning getting back into in the near term.

Unidentified Participant

Okay. Fair. Yes. Go ahead.

Unidentified Audience Member

Would you be looking at acquisitions on the wealth management side?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Possibly, yes. One of the things that we are trying to do is grow the wealth and asset management business. And whether that is globally in terms of looking at possible acquisitions or at the Canadian division, yes, we would be.

Unidentified Participant

And one area that is quite a bit different than your life insurance peers is Manulife Bank.

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Yes.

Unidentified Participant

So that is an interesting growth initiative for you. Can you talk a little bit about what the business strategy is behind Manulife Bank?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

Yes. It is interesting. The Bank actually came about because a lot of our advisors were feeling the challenge of losing clients to the banks. And they didn't have the banking offering to be able to offer their clients. A lot of their clients are going into the banks, obviously, on a day-to-day basis and then they are slowly trying to get them to move their mutual funds and their investment products over to the bank side. It is a little bit of a genesis in terms of where it originally came from.

Now I think it is an opportunity for us to be a little bit disruptive. You know, our Manulife One product is something that the banks have never copied and has been very successful for us. Very unique offering where you combined your mortgage, your checking account, all together, and you're actually able to pay down your mortgage much faster.

Having something like that and the unique offerings, I think, is pretty interesting and it attracts new clients that we might not have had in the past. So I think there is still lots of opportunities for us to differentiate on the banking side.

We are a virtual bank as well. We have no bricks-and-mortar. So it is a very different offering, but I would be [drift] to say that we are going up head to head with the big banks, because we would never survive that with Manulife Bank. But I do think it has its sort of niche sort of product offerings and where it sits makes sense.

Unidentified Participant

Okay. And when I look at the loan growth trends, I see sort of growth as has leveled off for Manulife Bank this year versus I look at the mortgage market in general and there is a lot of mortgage originations. Is there something in particular that is going on there? Are you intentionally slowing the growth or --?

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

So I would say there is two things going on. One is we were growing quite rapidly for the first 10 years in that business. And the new regulations came out; OSFI introduced B-10 regulations around the lending side. And we took that opportunity to step back from it and make sure we have the right infrastructure from a policies and procedures perspective.

So we spent the last couple of years really focusing on making sure that the infrastructure is where it needed to be to meet the standards of the regulators. We are now through that and now we really want to focus on the growth side.

The market is growing, albeit relatively small, but there is still growth there. But I would say the big banks are pretty aggressive, too, in terms of some of the pricing that they are doing, especially on the renewals. So at times, when Manulife Bank might not know that it is coming up for renewal, obviously the bank that holds that mortgage does know it is coming up for renewal. And is pretty aggressive in terms of trying to hold onto those customers.

So I would say that right now, there is a lot of aggressive pricing on the renewal side. And we haven't felt comfortable trying to keep up with some of that. But I do think that we are starting to see a turn on the bank side and I think it will start to get better over the next few years.

Unidentified Participant

Okay. Probably have time for one more question. Let the audience take first crack at it. No. So last week, the LICAT rules were published. So just wondering -- I mean, OSFI tweaked them a little bit based on industry commentary. I don't know if there is anything that was particularly positive in terms of the way they tweaked it or maybe less positive, but maybe you can talk about impact on your business in particular.

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

I would say it is pretty early because it just came out last week. And so we are still going through it. I think it was a 300-page document that we are going through to make sure we completely understand all the implications.

But from what we see, we don't see it will have a huge impact. However, it won't necessarily be the same as what it is today. So there is still lots of work to be done on it, and we will know more over the remainder of this year into the beginning of next year.

Unidentified Participant

Okay. Great. So I think we will wrap it up there. Thank you very much for joining us today, Marianne. That was great.

Marianne Harrison - *Manulife - President and CEO, Manulife Canada and SEVP and General Manager, Canadian Division*

You're welcome. Thanks.