

Investor Day 2017

HONG KONG | HO CHI MINH CITY

June 22, 2017
Ho Chi Minh City



Agenda

| Time | Speaker | Presentation |
|---------|-------------------|---|
| 2:05 pm | Phil Witherington | Manulife's significant Emerging Asia opportunity |
| 2:25 pm | Paul Nguyen | The Vietnam opportunity |
| 2:45 pm | | Q&A Session |
| 3:15 pm | Lucy Taylor-Smith | Fireside Chat with Mr. Vo Tan Hoang Van, CEO of Saigon Commercial Bank and Paul Nguyen |
| 3:40 pm | | Q&A Session |



Caution regarding forward-looking statements

From time to time, MFC makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this presentation include, but are not limited to, statements with respect to demographic and market trends and their expected benefit, core ROE expansion over the medium term and the drivers of such expansion, our expected dividend payout ratio, annual core earnings per share growth over the medium term and dividend growth over time. The forward-looking statements in this presentation also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "suspect", "outlook", "expect", "intend", "estimate", "anticipate", "believe", "plan", "forecast", "objective", "seek", "aim", "continue", "goal", "restore", "embark" and "endeavour" (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts' expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include the factors identified in the "Caution regarding forward-looking statements" in our most recent annual and interim reports. Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found under "Risk Factors" in our most recent Annual Information Form, under "Risk Management", "Risk Factors" and "Critical Accounting and Actuarial Policies" in our most recent Management's Discussion and Analysis, in the "Risk Management" note to our most recent consolidated financial statements and elsewhere in our filings with Canadian and U.S. securities regulators.

The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

Manulife's significant Emerging Asia opportunity

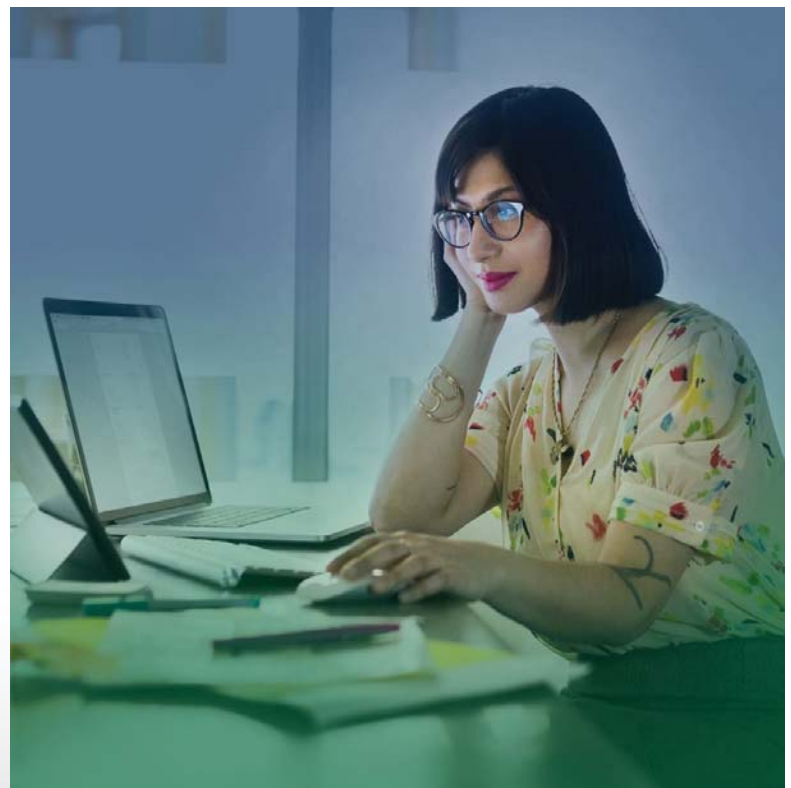


Phil Witherington
Interim CEO, Manulife Asia



Manulife's significant Emerging Asia opportunity

- Emerging Asia contributes 24% of Asia APE sales
- Delivered 44% NBV CAGR since 2014
- Opportunity is substantial
 - US\$35 trillion mortality protection gap¹
 - Expected gross written premium of US\$1 trillion² (2025)
- Manulife is positioned to win
 - Compelling platform
 - Broad and deep distribution reach
 - Clear strategic focus
 - Track record of execution



¹ Source: Swiss Re: Mortality Protection Gap Report, Asia-Pacific. ² Manulife and Oliver Wyman estimates.



Manulife's Emerging Asia



7 Insurance and asset management operations¹



>4 million customers



59,000 leading professional agency



6 exclusive bancassurance arrangements



US\$19 billion assets under management and administration²



7,000 employees

Strong presence across Emerging Asia



¹ Cambodia: Insurance only. ² As of 1Q17.



Emerging Asia offers compelling macroeconomic fundamentals with expected gross written premiums of US\$1 trillion by 2025

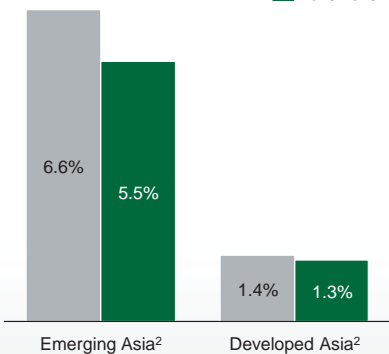
Emerging Asia growing > 4x developed Asia GDP growth rates

Insurance penetration is low, creating material upside

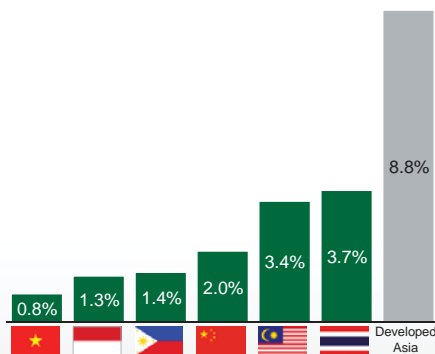
2025 GWP expected to be 4x 2015

GDP growth¹

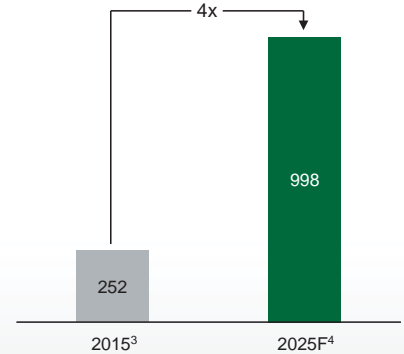
■ 2016
■ 2016-2025F



Life Premium as % of GDP³



Emerging Asia GWP (US\$ billions)

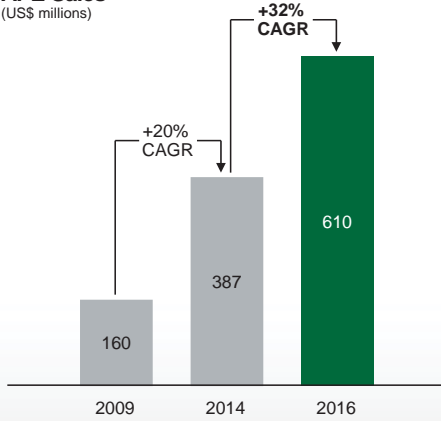


¹ Source: Euromonitor. ² Emerging Asia includes China, Indonesia, Vietnam, Philippines, Malaysia, Cambodia and Thailand. Developed Asia includes Hong Kong, Japan, Singapore, South Korea and Taiwan. ³ Source: Swiss Re Sigma 03/2016. ⁴ Source: Manulife and Oliver Wyman estimates.

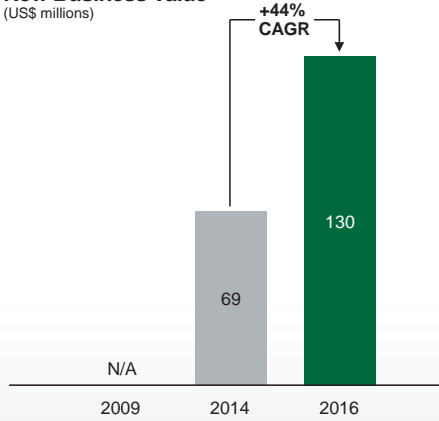


Accelerating growth across all our key metrics in Emerging Asia

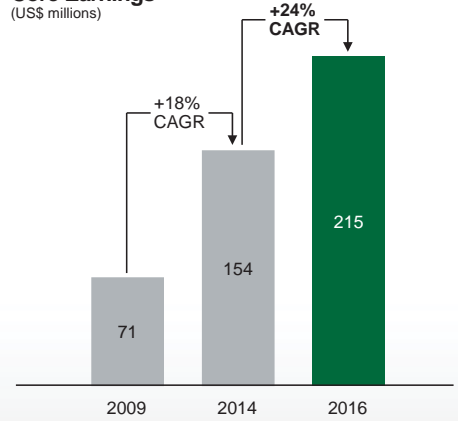
APE Sales
(US\$ millions)



New Business Value
(US\$ millions)



Core Earnings¹
(US\$ millions)

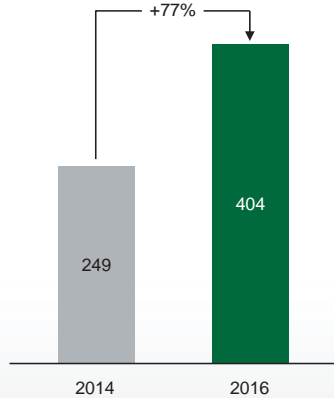


¹ Growth rates are calculated on a constant currency basis.

Distribution reach driving Emerging Asia success

Agency growth driven by both scale and productivity

Agency APE Sales
(US\$ millions)



+36%
in active agents



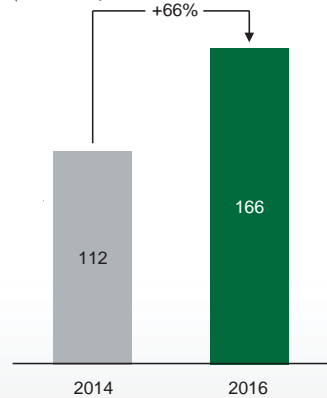
+44%
agent productivity



+100%
MDRT qualifiers

Quality, engaged bancassurance partnerships

Bancassurance APE
(US\$ millions)



6 exclusive partnerships



Indonesia



Vietnam



Indonesia



Indonesia & China



Philippines



ALLIANCE BANK
Malaysia

China: Fastest growing market in Asia with favorable demographics



Market overview and opportunities

- 2nd largest economy accounting for 15% of global GDP, contributed 33% of global GDP growth (2016)¹
- World's fastest growing life insurance market (2015)²
 - Only 2%² life insurance penetration
- Liberalization by central government, CIRC commitment to support the industry
- Household wealth is expected to double by 2025³
- 100 million households reaching upper middle class and above by 2020
- Chinese consumers are digitally savvy and increasingly health conscious

Deep dive on Jiangsu, the fastest growing province in China



Population: 80 million

Fastest growing GDP⁴:

- GDP US\$1.1 trillion
- +7.8% YoY

Huge and fast growing life market⁵:

- US\$28 billion premiums
- +49% YoY

¹ Source: World Economic Forum. ² Source: Swiss Re Sigma 03/2016. ³ Source Credit Suisse. ⁴ Source: tjcn.org - Amongst the top 10 provinces. ⁵ Source: CIRC. Second biggest province in size by premiums, only marginally smaller than Guangdong.

7



China: Business highlights and strategy to win



Business overview

- Presence in 14 provinces and 51 cities, covering >70% of GDP, >60% of population
- Best-in-class agency
 - >12,000 agents, +93% productivity in 2 years
 - Digitally enabled, >90% ePOS adoption
- Early success with DBS, >90% is Regular Premium sales (2016)
- Strong focus on health and protection
- Proven track record of innovation
 - Leveraging WeChat for customer acquisition and claims (20% of individual claims in China)
- Issued first investment company WFOE¹ license
- 2016 WAM gross flows 4x 2014
- 50% NBV margin (2016) up from 19% (2014)

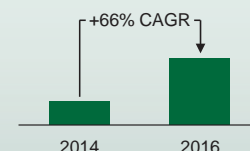
Strategy to win

- Leverage strong geographic footprint
- Continue to expand our agency force
- Continue to deliver on targeted bancassurance partnerships, including DBS
- Capitalize on our unique WAM strengths
- Advance momentum on digital innovation

Significant agency growth (2014-2016)

APE ↑ 120%
 Productivity ↑ 93%
 Active agents ↑ 65%

Significant APE growth in Jiangsu demonstrates broadening of geographic opportunity in China



¹ Wholly Foreign-Owned Enterprise.

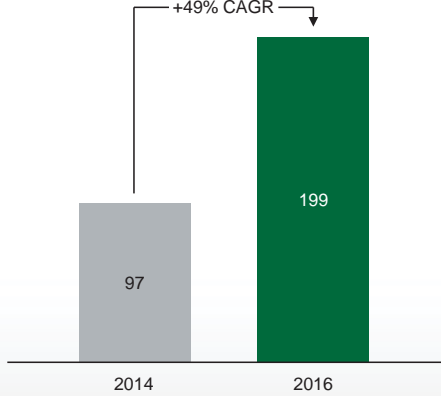
8



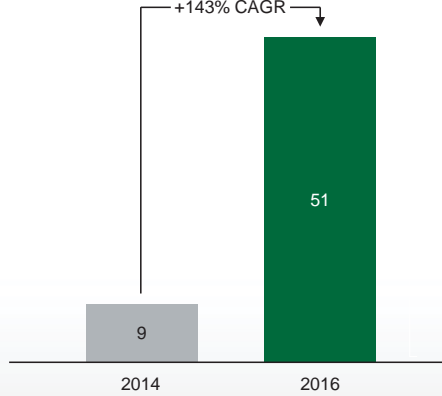
China: Financial highlights



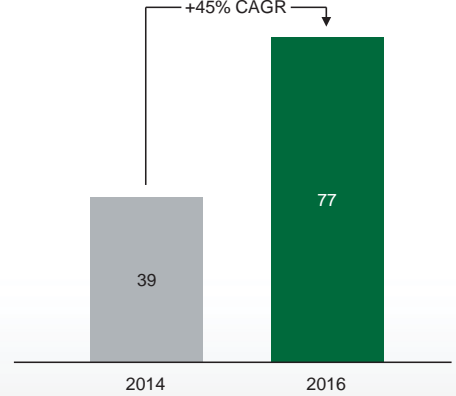
APE Sales
(US\$ millions)



New Business Value
(US\$ millions)



Core Earnings¹
(US\$ millions)



¹ Growth rate is calculated on a constant currency basis.



Indonesia: The untapped giant of South East Asia

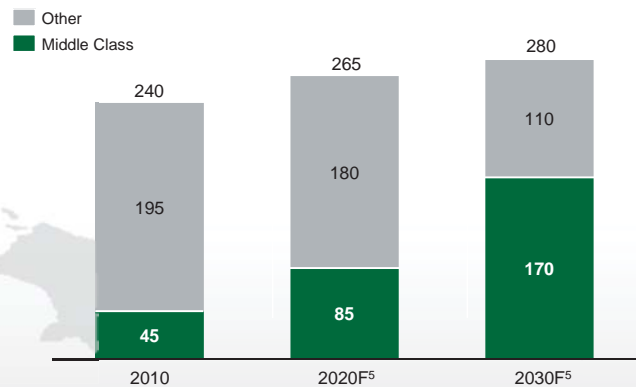


Market overview and opportunities

- Population 263 million, median age 29
- Strong GDP growth, +5.0% in 2016¹
- Life insurance penetration low at 1.3%²
- Rapid urbanization, 68% of population in cities / urban areas by 2025³ (2010: 50%)
- Bancassurance largest and fastest growing channel
- Large funded pension market
- Total mutual fund AUM increased 24% in 2016⁴

More than 60% of the Indonesian population expected to be in the middle class by 2030

(population in millions)



¹ Source: Euromonitor. ² Source: Swiss Re Sigma 03/2016. ³ Source: World Bank. ⁴ Source: Infovesta. ⁵ Source: BCG, Indonesia's Rising Middle Class and Affluent Consumers, 2013. Projections assume a 7% GDP growth scenario.



Indonesia: Business highlights and strategy to win



Business highlights

- Strategic partnerships with Danamon, Muamalat and DBS (access to 10 million customers)
 - 196% uplift in DBS APE sales from 2015 as moved from open architecture to exclusive
- Most productive agents in Indonesia¹
 - +33% agency productivity in 2 years, >180 MDRT qualifiers
- 87% of APE sales Regular Premium (2016)
- #2 in DC pension business
- Leading fund house for both individual and institutional mandates
- Digitizing customer engagement (MiAccount, KlikMAMI)

Strategy to win

- Execute on strategic partnerships
- Continue to scale productive agency force
- Leverage mutual funds and pension positioning
- Deepen penetration of protection solutions
- Continue progress on digital initiatives



+46%
increase in APE sales from strategic bancassurance partners from 2015



+43%
increase in pension gross flows from 2015



Access to **10 million** customers through strategic bancassurance partnerships

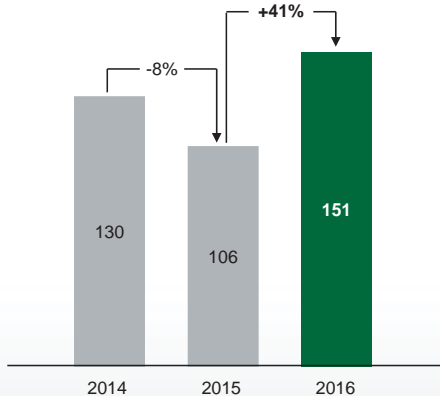
¹ Source: OJK annual report 2015.



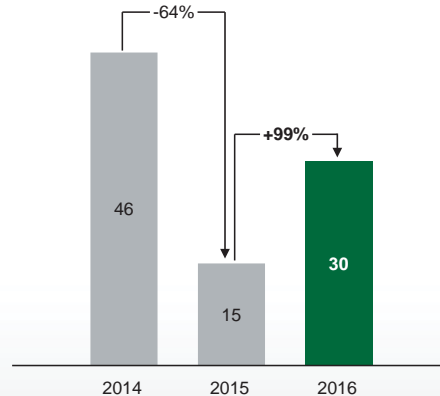
Indonesia: Financial KPIs are improving despite challenging market conditions



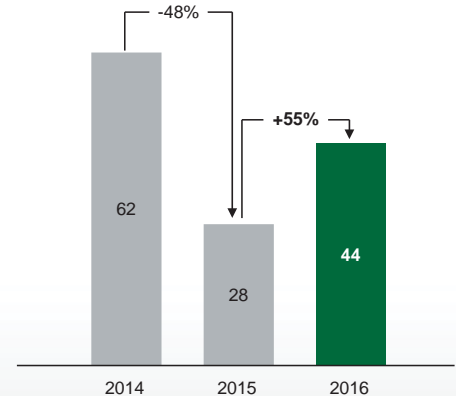
APE Sales
(US\$ millions)



New Business Value
(US\$ millions)



Core Earnings¹
(US\$ millions)



¹ Growth rates are calculated on a constant currency basis.



Philippines: Youthful nation with growing opportunities

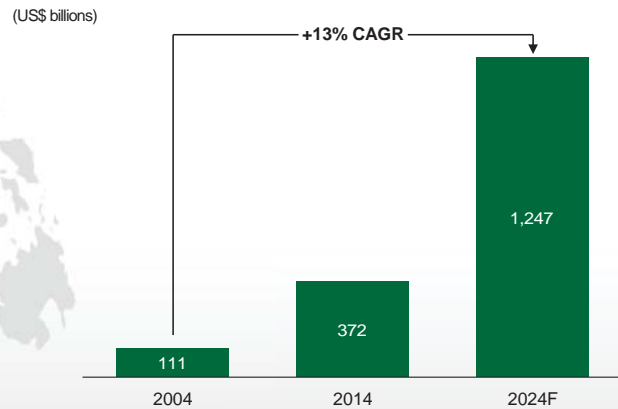


Market overview and opportunities

- Population 101 million, median age 23¹
- Lowest dependency ratio in Asia at 58%²
- High GDP growth, +6.8% in 2016³
- Rise of the middle class
- Life insurance penetration low at 1.4%⁴
- Significant increase in mortality protection gap



Mortality protection gap is large and growing quickly⁵



¹ Source: CIA world fact book. ² Source: World Bank. ³ Source: Euromonitor. ⁴ Source: Swiss Re Sigma 03/2016. ⁵ 2004 and 2014 source: Swiss Re. 2024 Source: Manulife and Oliver Wyman estimate.

13



Philippines: Business highlights and strategy to win



Business highlights

- #3 life player¹
- Significant industry outperformance in 2016
- 74% of APE sales Regular Premium (2016)
- >10,000 agents, doubling in the last 3 years
 - Almost half of agency recruits are millennials (2016)
- Exclusive bancassurance arrangement with ChinaBank
- Engaging new customer segments
 - 72% of ManulifeMOVE enrollees new to franchise

Strategy to win

- Millennial engagement
- Continue agency expansion and enhance productivity
- Deepen success with ChinaBank
- Integrated life and wealth
- Enhance innovation portfolio



+40% growth in premium income since 2015, vs 8% for the market¹



>45% of agency recruits are millennials (2016)

¹ Source: Local Insurance Commission, measured by 2016 weighted premiums.

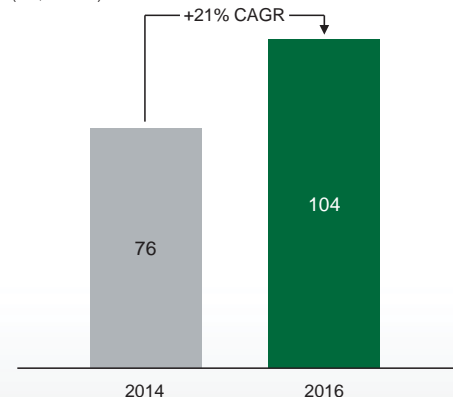
14



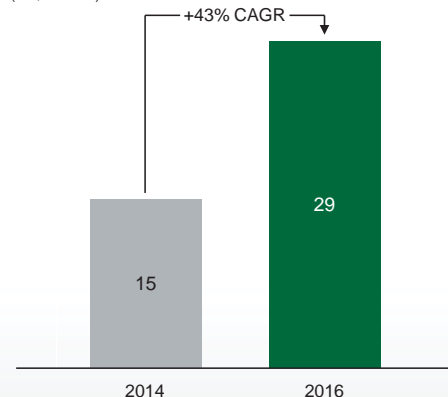
Philippines: Financial highlights



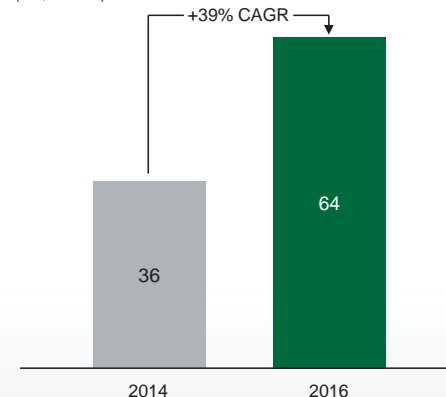
APE Sales (US\$ millions)



New Business Value (US\$ millions)



Core Earnings¹ (US\$ millions)



¹ Growth rate is calculated on a constant currency basis.

Cambodia, Malaysia & Thailand: Unlocking the potential

Business highlights

Strategy to win

Cambodia



- # 2 player, 33% new business share¹
- APE >3x 2014
- Clear #1 in agency¹, 2,500 agents, scale and productivity growth
- 5 bancassurance partners

- Continue agency build-out
- Embed and expand partnerships
- Innovating in customer engagement
- Leverage brand strength

Malaysia



- Differentiated life and wealth proposition
- Diversified distribution
- Exclusive partnership with Alliance Bank
- # 6 unit trust market ranking²

- Broaden reach to drive scale
- Capture high net worth opportunity
- Leverage wealth positioning

Thailand



- Small player (<1% share)
- Life and wealth with diversified distribution
- Piloting digital initiatives

- Digital direct strategy and platform
- Focus on health and wellness
- Leverage our global asset management capabilities



+20% APE
CAGR in the three
markets since 2014

¹ Source: Insurance Association Cambodia, measured by 2016 APE. ² Source: Lipper (Thomson Reuters), measured by AUM excluding money market funds, as of December 31, 2016.

In summary



Growth momentum is strong and emerging markets are becoming significant contributors



Underlying demographic and macro drivers for **substantial insurance and wealth growth**



Strongly positioned to capture the opportunity



Clear strategy in place with strong results



Digital opportunities to access large populations efficiently

The Vietnam opportunity



Paul Nguyen
General Manager, Manulife Vietnam



A leading player in Vietnam



Enduring Commitment to Vietnam



18 Years in Vietnam



We are **#3 Vietnamese life insurer¹**



Number 1 in bancassurance space¹



23,000 leading professional agency



52 offices in **40** provinces



Exclusive partnership with **Saigon Commercial Bank**



Total sum assured of over **US\$5 billion**



700,000 in-force policies



US\$700 million in assets under management

Manulife Presence



**Size of bubble represents size of APE by location*

As of 31 December 2016. ¹ Measured by First Year Premium.



Vietnam: Rapidly growing addressable population

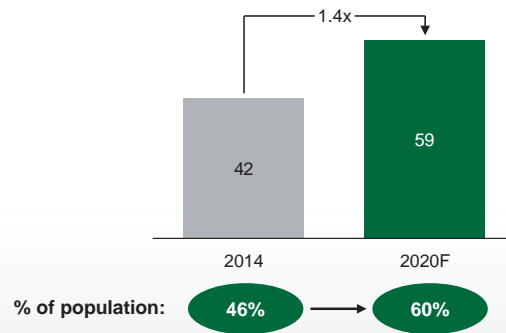
Market overview and opportunities

- 94 million population¹
- Young population, median age 30.8¹
- Lowest insurance penetration rate of ASEAN neighbors (0.8% in 2015)²
- High GDP growth in 2016 at 6.2%³
- Rising middle class
- Bancassurance only 6% of industry sales



Significant Emerging Middle Class

Population in the Middle Class⁴
(Monthly income >= US\$350 per month, millions)



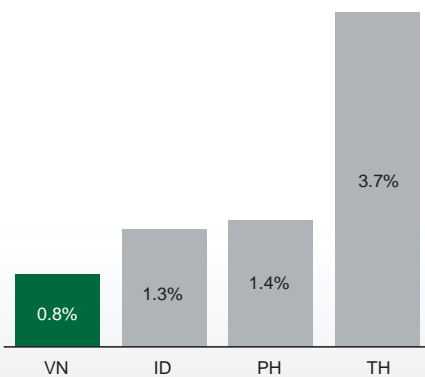
¹ Source: www.worldometers.info/world-population/vietnam-population. ² Source: Swiss Re Sigma No 3/2016. ³ Source: Euromonitor. ⁴ Source: World Bank, Nielsen (2014), 5% Annual increment in income (2020F)



Market size is expected to scale rapidly given increased penetration and strong GDP growth

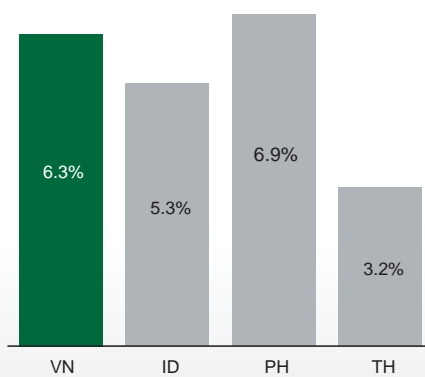
Life penetration is lowest vs ASEAN neighbours

Life Penetration¹
(2015 Premium/GDP)



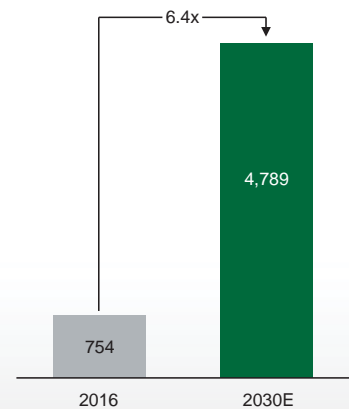
Strong GDP growth expected to continue

GDP Growth²
(5-yr CAGR, 2015-2020F)



Potential for market to scale 6x

Life Insurance Market New Business³
(US\$ millions)



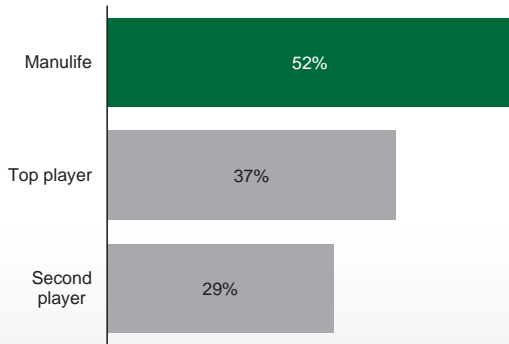
¹ Source: Swiss Re Sigma No 3/2016. ² Source: International Monetary Fund, World Economic Outlook, April 2017. Based on local currency constant prices. ³ Assuming Vietnam reaches Thailand's current presentation and Vietnam GDP growth continues at current levels.



Sustainable franchise with growing market share

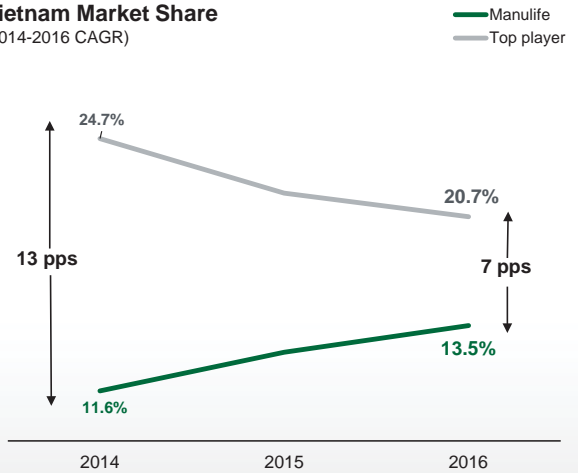
Manulife's new business growth is fastest among the top 3 players¹

New Business growth
(2014-2016 CAGR)



Leading to impressive Market Share increases¹

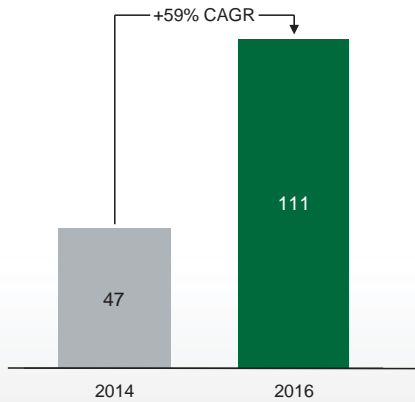
Vietnam Market Share
(2014-2016 CAGR)



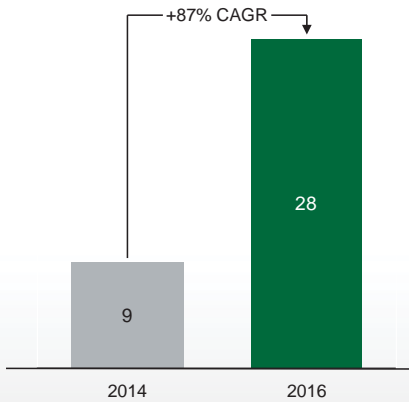
¹ Based on full year new business premiums. Calculated on constant currency basis.

Strong growth across financial metrics

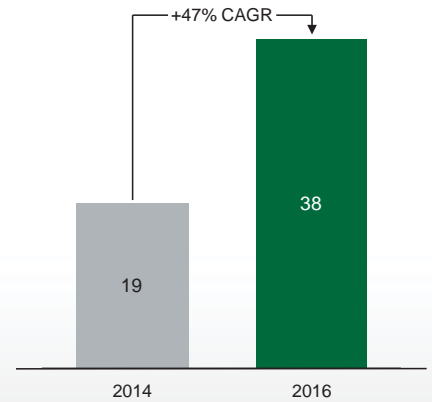
APE Sales
(US\$ millions)



New Business Value
(US\$ millions)



Core Earnings¹
(US\$ millions)



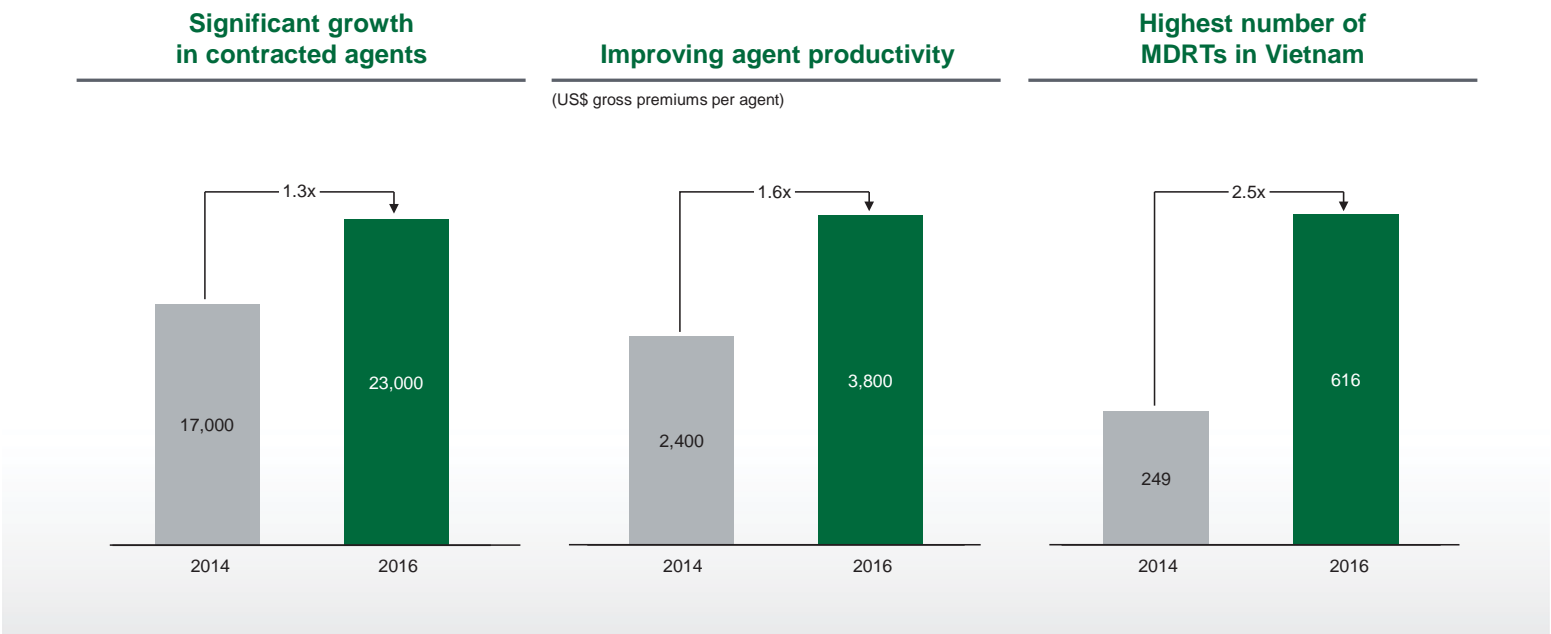
¹ Growth rate is calculated on a constant currency basis.

Consistent strategy to drive delivery in Vietnam

| | 1 | 2 | 3 | 4 | 5 |
|---|--|--|---|--|---|
| | Unsurspassed customer experience | Holistic solutions and integrated wealth | Premium agency | Optimized bancassurance | Market leading digital engagement |
|  Opportunity | <ul style="list-style-type: none"> Achieve market leadership in NPS Leverage strong brand | <ul style="list-style-type: none"> Unique position with integrated life, health and wealth | <ul style="list-style-type: none"> Differentiate with professional, growing agency force | <ul style="list-style-type: none"> Market leader with strong track record of execution Bancassurance market at nascent stage | <ul style="list-style-type: none"> High digital appetite among a young population |
|  Focus Areas | <ul style="list-style-type: none"> Increase customer contact frequency Reduce pain points Provide customers with more digital touchpoints | <ul style="list-style-type: none"> Solutions across life stage needs Differentiated health and wellness proposition Integrated mutual fund offering | <ul style="list-style-type: none"> Scale expansion with quality Career management with best-in-class training | <ul style="list-style-type: none"> Increase penetration Seamless customer experience Deepen partner relationships | <ul style="list-style-type: none"> Partnership with Zalo Lead generation and data analytics |

7

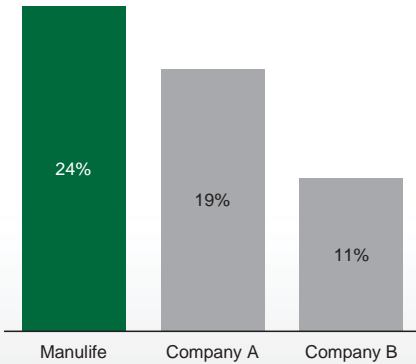
Improving productivity and professional agency force



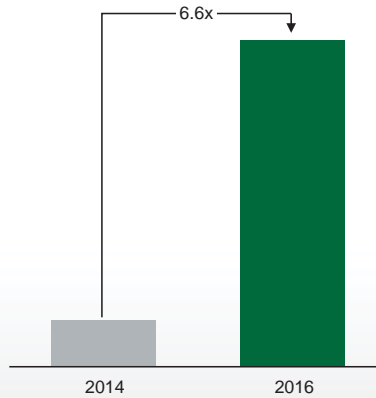
8

Leading bancassurance player in Vietnam

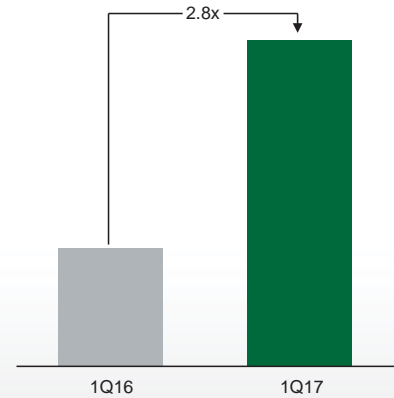
No. 1 market share in bancassurance¹



Rapid growth in the bancassurance channel²



Compelling start with Saigon Commercial Bank²



¹ Source: Q4 2016 Insurance Association of Vietnam (IAV) report. Based on full year new business premiums. ² Based on APE sales.

In summary



An **exciting market** with significant upside



Clear strategy with customer and growth focus



Productive and **professional** agency



Number one in bancassurance



Quality growth driving sustainability

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 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 (Loss); Diluted Core Earnings Per Common Share; Core Investment Gains; Constant Currency Basis (measures that are reported on a constant currency basis include percentage growth in Sales, Gross Flows, Premiums and Deposits, and Assets under Management and Administration); Premiums and Deposits; Assets under Management; Assets under Management and Administration; Capital; Embedded Value; New Business Value; New Business Value Margin; Sales; APE Sales; Gross Flows; and Net Flows. 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 1Q17 and 2016 Management's Discussion and Analysis.

Morningstar ratings disclosure

Slides above note funds rated Four- or Five-Star by Morningstar. For each fund with at least a 3-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return that accounts for variation in a fund's monthly performance (including effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category, the next 22.5%, 35%, 22.5% and bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. Past performance is no guarantee of future results. The overall rating includes the effects of sales charges, loads and redemption fees, while the load-waived does not.



INVESTOR DAY 2017

Thank you



We operate as John Hancock in the United States and Manulife in other parts of the world.