**Agenda**

<table>
<thead>
<tr>
<th>Time</th>
<th>Speaker</th>
<th>Presentation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2:05 pm</td>
<td>Phil Witherington</td>
<td>Manulife’s significant Emerging Asia opportunity</td>
</tr>
<tr>
<td>2:25 pm</td>
<td>Paul Nguyen</td>
<td>The Vietnam opportunity</td>
</tr>
<tr>
<td>2:45 pm</td>
<td></td>
<td>Q&amp;A Session</td>
</tr>
<tr>
<td>3:15 pm</td>
<td>Lucy Taylor-Smith</td>
<td>Fireside Chat with Mr. Vo Tan Hoang Van, CEO of Saigon Commercial Bank and Paul Nguyen</td>
</tr>
<tr>
<td>3:40 pm</td>
<td></td>
<td>Q&amp;A Session</td>
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</table>
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 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

- Emerging Asia contributes 24% of Asia APE sales
- Delivered 44% NBV CAGR since 2014
- Opportunity is substantial
  - US$35 trillion mortality protection gap\(^1\)
  - Expected gross written premium of US$1 trillion\(^2\) (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 operations

>4 million customers

59,000 leading professional agency

6 exclusive bancassurance arrangements

US$19 billion assets under management and administration

7,000 employees

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 growth

Emerging Asia: 5.5% (2015), 6.6% (2016-2025F)

Developed Asia: 1.3% (2015), 1.4% (2016-2025F)

Life Premium as % of GDP

Emerging Asia: 0.8% (2015), 1.3% (2016-2025F)

Developed Asia: 1.3% (2015), 2.0% (2016-2025F)

2015: 252 billion

2025F: 998 billion

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)**
- 2009: 160
- 2014: 387
- 2016: 610

Growth rates are calculated on a constant currency basis.

**New Business Value (US$ millions)**
- 2009: N/A
- 2014: 69
- 2016: 130

**Core Earnings¹ (US$ millions)**
- 2009: 71
- 2014: 154
- 2016: 215

Distribution reach driving Emerging Asia success

**Agency APE Sales (US$ millions)**
- 2014: 249
- 2016: 404

+36% in active agents
+44% agent productivity
+100% MDRT qualifiers

**Bancassurance APE (US$ millions)**
- 2014: 112
- 2016: 166

+66%

6 exclusive partnerships:
- Danamon
- Indosat
- DBS
- Alliance Bank
- Philippines
- Vietnam

¹ Quality, engaged bancassurance partnerships

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

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)

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
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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.
China: Financial highlights

APE Sales (US$ millions)
- +49% CAGR
  - 97 (2014)
  - 199 (2016)

New Business Value (US$ millions)
- +143% CAGR
  - 9 (2014)
  - 51 (2016)

Core Earnings1
- +45% CAGR
  - 39 (2014)
  - 77 (2016)

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

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

¹ Source: OJK annual report 2015.

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Indonesia: Financial KPIs are improving despite challenging market conditions

**APE Sales** (US$ millions)
- 2014: 130
- 2015: 106
- 2016: 151

**New Business Value** (US$ millions)
- 2014: 46
- 2015: 15
- 2016: 30

**Core Earnings¹** (US$ millions)
- 2014: 62
- 2015: 28
- 2016: 44

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 23
- Lowest dependency ratio in Asia at 58%
- High GDP growth, +6.8% in 2016
- Rise of the middle class
- Life insurance penetration low at 1.4%
- Significant increase in mortality protection gap

**Mortality protection gap is large and growing quickly**

<table>
<thead>
<tr>
<th>Year</th>
<th>Mortality Protection Gap (US$ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>111</td>
</tr>
<tr>
<td>2014</td>
<td>372</td>
</tr>
<tr>
<td>2024</td>
<td>1,247</td>
</tr>
</tbody>
</table>

+13% CAGR

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

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Philippines: Business highlights and strategy to win

**Business highlights**

- #3 life player
- 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

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

APE Sales (US$ millions)

- 2014: 76
- 2016: 104
- +21% CAGR

New Business Value (US$ millions)

- 2014: 15
- 2016: 29
- +43% CAGR

Core Earnings1 (US$ millions)

- 2014: 36
- 2016: 64
- +39% CAGR

1 Growth rate is calculated on a constant currency basis.

Cambodia, Malaysia & Thailand: Unlocking the potential

**Business highlights**

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

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

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

**Strategy to win**

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

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

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

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.
A leading player in Vietnam

Enduring Commitment to Vietnam

- 18 Years in Vietnam
- We are #3 Vietnamese life insurer\(^1\)
- Number 1 in bancassurance space\(^1\)
- 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

As of 31 December 2016. \(^1\) Measured by First Year Premium.

*Size of bubble represents size of APE by location
Vietnam: Rapidly growing addressable population

- 94 million population
- Young population, median age 30.8
- Lowest insurance penetration rate of ASEAN neighbors (0.8% in 2015)
- High GDP growth in 2016 at 6.2%
- Rising middle class
- Bancassurance only 6% of industry sales

Market overview and opportunities

Significant Emerging Middle Class

<table>
<thead>
<tr>
<th>Population in the Middle Class (Monthly income &gt;= US$350 per month, millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
</tr>
<tr>
<td>42</td>
</tr>
</tbody>
</table>

% of population:

<table>
<thead>
<tr>
<th>2014</th>
<th>2020F</th>
</tr>
</thead>
<tbody>
<tr>
<td>46%</td>
<td>60%</td>
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</table>

Life penetration is lowest vs ASEAN neighbours

<table>
<thead>
<tr>
<th>Life Penetration (2015 Premium/GDP)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VN</td>
</tr>
<tr>
<td>0.8%</td>
</tr>
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</table>

Strong GDP growth expected to continue

<table>
<thead>
<tr>
<th>GDP Growth (5-yr CAGR, 2015-2020F)</th>
</tr>
</thead>
<tbody>
<tr>
<td>VN</td>
</tr>
<tr>
<td>6.3%</td>
</tr>
</tbody>
</table>

Potential for market to scale 6x

<table>
<thead>
<tr>
<th>Life Insurance Market New Business (US$ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
</tr>
<tr>
<td>754</td>
</tr>
</tbody>
</table>

Sustainable franchise with growing market share

Manulife’s new business growth is fastest among the top 3 players\(^1\)

<table>
<thead>
<tr>
<th>New Business growth (2014-2016 CAGR)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Manulife</td>
</tr>
<tr>
<td>Top player</td>
</tr>
<tr>
<td>Second player</td>
</tr>
</tbody>
</table>

Leading to impressive Market Share increases\(^1\)

Vietnam Market Share (2014-2016 CAGR)

- 2014: 11.6%
- 2015: 13.5%
- 2016: 24.7%

\(^1\) Based on full year new business premiums. Calculated on constant currency basis.

Strong growth across financial metrics

<table>
<thead>
<tr>
<th>Financial metric</th>
<th>2014</th>
<th>2016</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>APE Sales (US$ millions)</td>
<td>47</td>
<td>111</td>
<td>+59%</td>
</tr>
<tr>
<td>New Business Value (US$ millions)</td>
<td>9</td>
<td>28</td>
<td>+87%</td>
</tr>
<tr>
<td>Core Earnings(^1) (US$ millions)</td>
<td>19</td>
<td>38</td>
<td>+47%</td>
</tr>
</tbody>
</table>

\(^1\) Growth rate is calculated on a constant currency basis.
Consistent strategy to drive delivery in Vietnam

1. Unsurpassed customer experience
   - Achieve market leadership in NPS
   - Leverage strong brand

2. Holistic solutions and integrated wealth
   - Unique position with integrated life, health and wealth
   - Solutions across life stage needs
   - Differentiated health and wellness proposition
   - Integrated mutual fund offering

3. Premium agency
   - Differentiate with professional, growing agency force
   - Scale expansion with quality
   - Career management with best-in-class training

4. Optimized bancassurance
   - Market leader with strong track record of execution
   - Bancassurance market at nascent stage
   - Increase penetration
   - Seamless customer experience
   - Deepen partner relationships

5. Market leading digital engagement
   - High digital appetite among a young population
   - Partnership with Zalo
   - Lead generation and data analytics

Improving productivity and professional agency force

<table>
<thead>
<tr>
<th>Significant growth in contracted agents</th>
<th>Improving agent productivity</th>
<th>Highest number of MDRTs in Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td>17,000 to 23,000 1.3x</td>
<td>2,400 to 3,800 1.6x</td>
<td>249 to 616 2.5x</td>
</tr>
</tbody>
</table>
Leading bancassurance player in Vietnam

- **No. 1 market share in bancassurance**: Manulife 24%, Company A 19%, Company B 11%
- **Rapid growth in the bancassurance channel**: 2014 11%, 2016 6.6x
- **Compelling start with Saigon Commercial Bank**: 1Q16 2.8x

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

Thank you