



Delivering Results



Beyond Financial Measures





“We feel that our greatest contribution to society is the products that we provide, which offer customers peace of mind, a means to attaining personal goals and aspirations, a comfortable retirement, or more generally, help when individuals or families need it most.”

MESSAGE FROM THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

At Manulife, we feel that our greatest contribution to society is the products that we provide, which offer customers peace of mind, a means to attaining personal goals and aspirations, a comfortable retirement, or more generally, help when individuals or families need it most. We also provide great career opportunities, excellent working conditions, and an inclusive work environment for our more than 28,000 employees, almost 58,000 agents and our hundreds of thousands of other distribution partners around the world. Finally, we provide returns for our shareholders, many of whom are retirees, or pension plans or mutual funds that are investing on behalf of individuals to increase their savings or to provide retirement income.

Beyond that, we impact our communities in other meaningful ways: by adhering to the strongest standards of conduct, through environmental responsibility, philanthropy, employee volunteerism, promoting health and wellness, and much more.

We are proud to present our 2014 Public Accountability Statement, which highlights some of the ways Manulife and John Hancock support the economic, environmental and social well-being of our customers, employees and communities across our global operations.

We would like to thank our employees and distribution partners, whose dedication to our customers and to our communities has made a lasting contribution to our reputation. We hope you enjoy seeing how our genuine commitment is making a difference today, and for the future.



Donald A. Guloien
President and Chief Executive Officer





John Hancock has enjoyed a partnership spanning nearly three decades with the Boston Marathon, one of the best-known and most prestigious running races in the world. In 2014, the winner of the Marathon was John Hancock Elite Athlete Meb Keflezighi, the first American male to win since Greg Meyer in 1983. As well as serving as the event's principal sponsor, John Hancock actively supports a number of related programs that promote sport within the community including the John Hancock Boston Marathon Non-Profit Program. This program offers local non-profit organizations invitational entries into the race, which gives them a significant fundraising opportunity and important exposure. In 2014, John Hancock sponsored more than one thousand runners through the program, including almost 250 employees from the United States, Canada and Asia, who raised US\$10 million for 125 non-profit organizations.

Beyond financial measures, managing our operations with integrity and delivering results in a number of economic, environmental and social areas that affect our stakeholders are important measures of success.

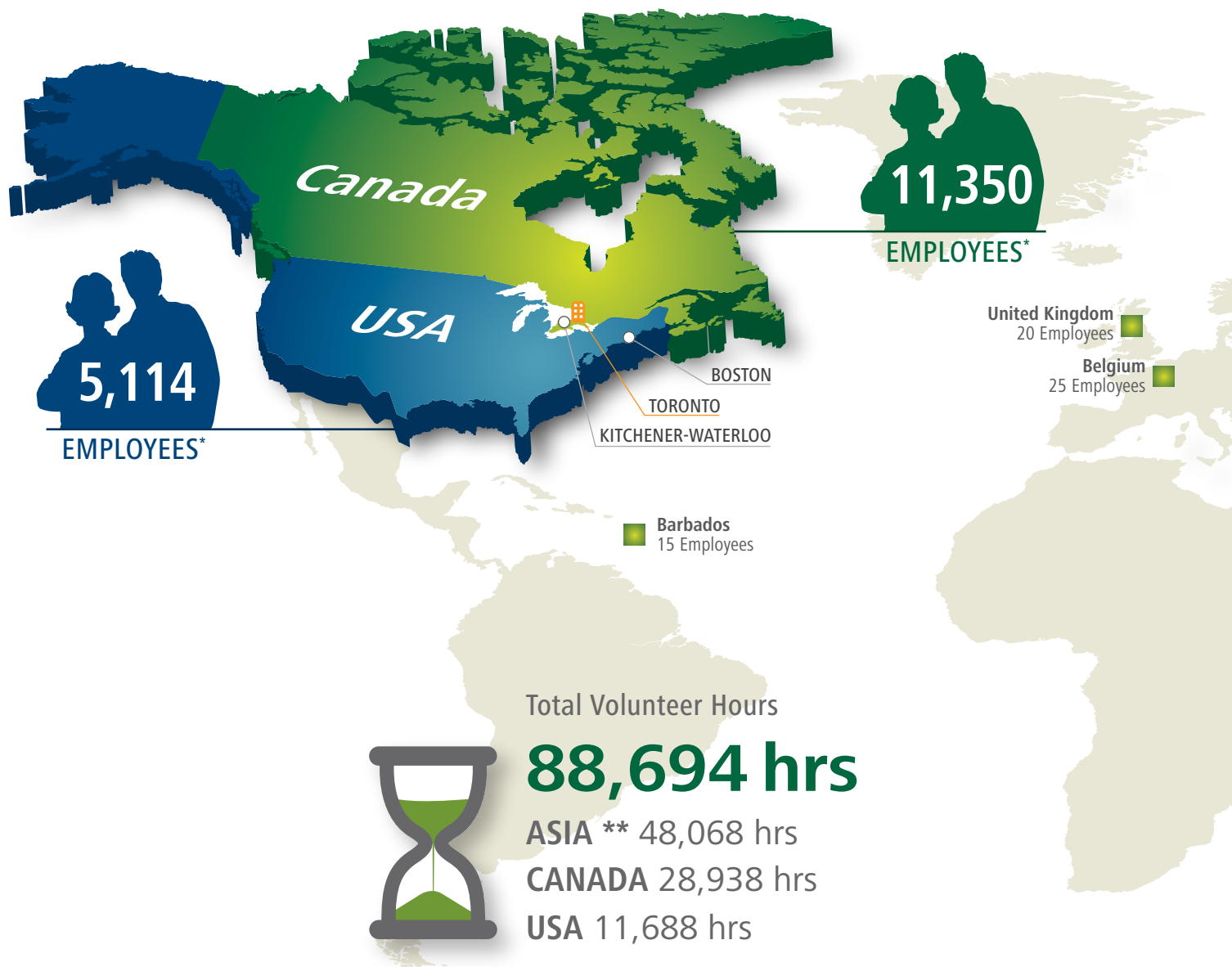


(Left) More than 3,000 Manulife Hong Kong employees and agents took part in the Walk for Millions, an annual fundraising event that supports 23 non-profit organizations. (Right) Manulife Real Estate commercial office building in the heart of downtown Chicago.

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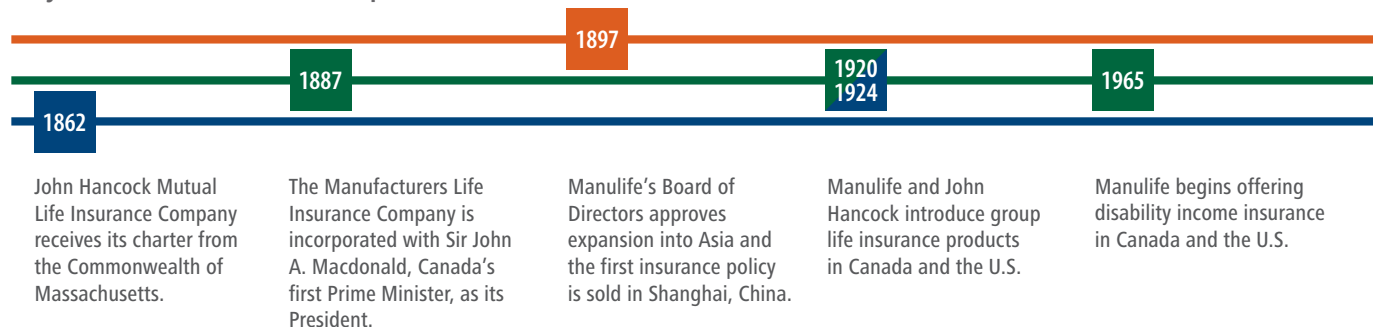
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MANULIFE'S 2014 INTERNATIONAL OPERATIONAL FOOTPRINT



Key Dates and Years of Operation

ASIA
CANADA
USA



Our Stock Exchange Listings

TSE

Toronto Stock Exchange

Symbol: MFC

NYSE

New York Stock Exchange

Symbol: MFC

SEHK

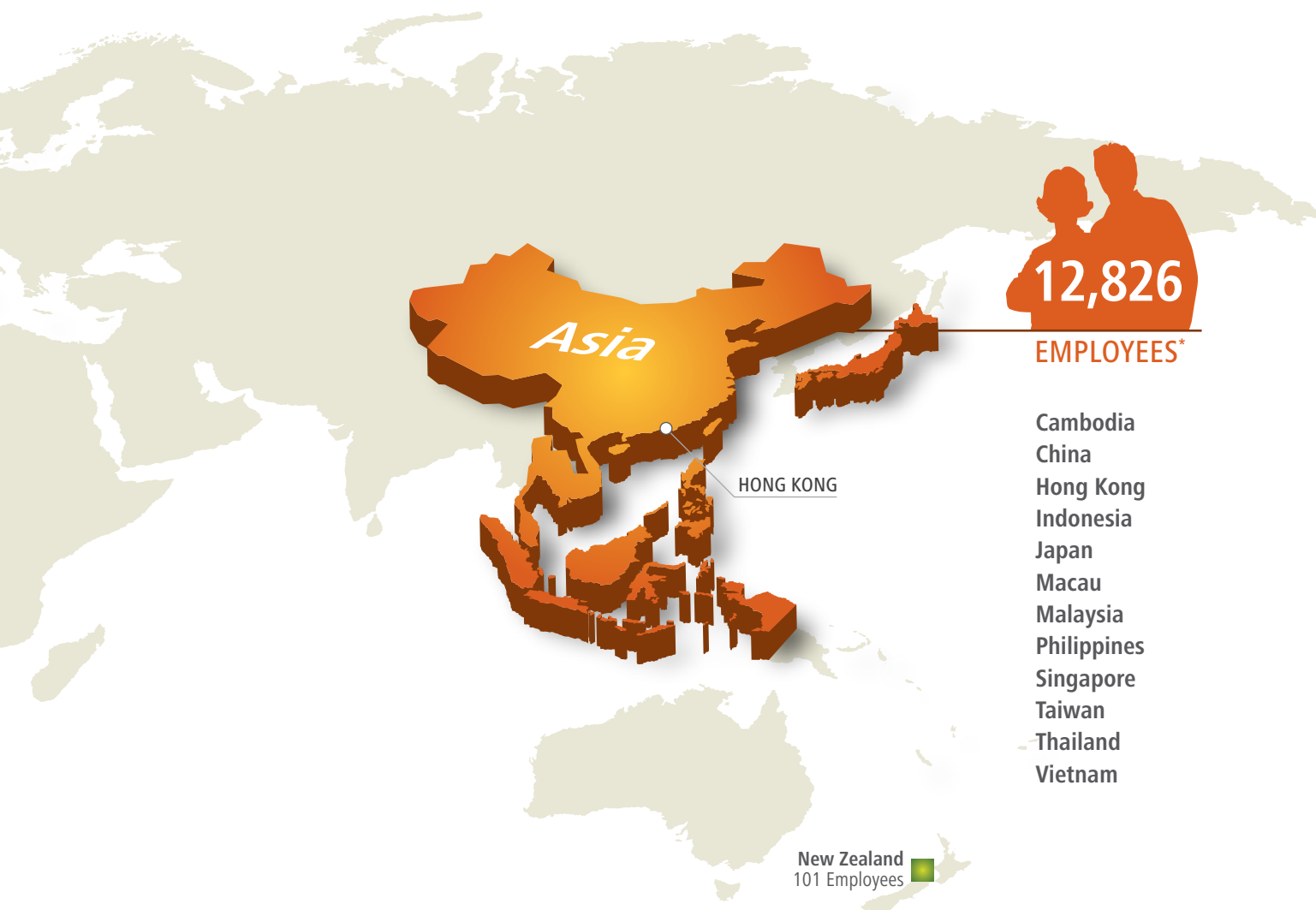
**The Stock Exchange
of Hong Kong**

Symbol: 945

PSE

**Philippine
Stock Exchange**

Symbol: MFC



2004

2009

2014

**1972
1978**

1992

John Hancock and Manulife elect their first female board members. In 2008, Dr. Gail Cook-Bennett becomes the first female Chair of Manulife's Board of Directors.

Formed in 1985, Hancock Timber Resources Group surpasses one million acres of managed forests.

Manulife, John Hancock and Maritime Life are amalgamated into one company under the name Manulife Financial. In the U.S. the primary brand name is John Hancock.

Manulife launches a micro-insurance product in Vietnam and is currently the only provider in that market.

Manulife is one of the first foreign jointly-owned corporations in China to offer village insurance.

* Total workforce by region as of December 31, 2014 — includes active workforce (regular/temporary/contract) and employees on paid leave. Map shows only those locations where we have more than 10 employees. See page 41 for complete list. ** Includes employees and agents.

WHO WE ARE: COMPANY PROFILE

Manulife is a leading financial services company that prepares our customers for the future by providing some of the very best financial protection and wealth accumulation products – products that are backed by the financial strength and security of our Company.



248%

Capital ratio, well above the supervisory target of 150 per cent *



\$21 billion

Returned to policyholders in the form of claims and other benefits



20 million

Customers worldwide



\$691 billion

Assets under management ** on behalf of clients, supporting life insurance products, retirement plans and other financial needs

* Minimum Continuing Capital and Surplus Requirement ratio for The Manufacturers Life Insurance Company as at December 31, 2014.

** As at December 31, 2014. A non-GAAP measure; see 'Performance and Non-GAAP Measures' in Manulife's 2014 Annual Report for more details.

Our vision is to be the most professional financial services organization in the world, providing strong, reliable, trustworthy and forward-thinking solutions for our customers' most significant financial decisions.

In Canada and Asia we operate as Manulife, and in the United States we operate primarily as John Hancock.



Our Divisions

We have three operating divisions that are geographically defined – Asia, Canada and U.S. – and offer primarily life and health insurance and wealth management products and services within their own regions. The Investment Division, Manulife's fourth operating division, manages the Company's General Fund assets, and through Manulife Asset Management, manages assets for institutional clients and investment funds. Corporate and Other is comprised of Group Functions, which supports the divisions.

Products and Services

Our products and services not only help people plan for the future, they also give people peace of mind knowing we will be there for them when they are most in need. Our customers are individuals, as well as businesses of all sizes.

Life, Health and Wealth

- Individual life insurance
- Individual living benefits insurance
- Long-term care insurance
- Creditor insurance
- Travel insurance
- Group life, health and disability insurance
- Mutual funds
- Annuities
- Investment-linked products
- Education savings plans
- Private wealth management
- Individual retirement savings plans
- Group retirement savings plans
- Mortgages and investment loans
- High-interest savings accounts and Guaranteed Investment Certificates

Asset Management

- Public and private bonds
- Public and private equities
- Commercial mortgages
- Real estate
- Oil and gas
- Power and infrastructure
- Renewable energy
- Timberland and farmland
- Asset allocation solutions

Our Commitment to People

Manulife has a long-standing reputation as a sound and reliable company. Reliability means always being there for our employees, our customers and their families. Around the world, millions of families have trusted Manulife with their financial futures. Our products help to provide peace of mind, and our customers can count on us to deliver on our promises in the future. In 2014 alone, Manulife paid in excess of \$21 billion to customers in the form of claims, cash surrender values, annuity payments and other benefits.

Prudent Risk Management

Sound risk management is a cornerstone of Manulife's business. We have a rigorous risk management framework that is applied globally and which requires all our activities in every market to meet strict enterprise risk management criteria.

In May 2014, Standard & Poor's reaffirmed Manulife's 'strong' enterprise risk management rating, based in part on its positive assessment of our risk management culture, controls and models. Manulife has a strong commitment to enterprise risk management, demonstrated by the success of our efforts to reduce our risk profile.

A High Quality Investment Portfolio

The quality of a life insurer's investment portfolio is an indicator of its financial strength. Manulife's investment philosophy employs a bottom-up approach that combines our strong asset management skills with an in-depth understanding of the characteristics of each investment. We invest in a diversified blend of assets and take a disciplined approach across all asset classes. This approach has resulted in a well-diversified, high quality investment portfolio. As at December 31, 2014, the assets held in our General Fund totalled \$269.3 billion.¹

Sound Corporate Governance

Good corporate conduct and sound corporate governance are integral to our long-term success and the continued security of our customers, employees, investors and other stakeholders. Manulife has earned a reputation as an organization that does business with fairness and integrity, while providing customers and shareholders with real value. In every country in which we operate, we insist that our directors, officers and employees follow our Code of Business Conduct and Ethics (the 'Code').

All employees and directors of the Company annually review the Code, complete an online training course, certify compliance with the Code and disclose any potential conflicts of interest. The Board of Directors annually reviews the Code and compliance with the Code.

The Code is available online at manulife.com/ethicalculture.

¹ See Manulife's 2014 Annual Report for more details.

Integrity at Work

Manulife's Code of Business Conduct and Ethics (the 'Code') affirms the Company's commitment to ethical conduct and its practice of complying with all applicable laws and avoiding any potential or actual conflicts of interest. All employees must be thoroughly familiar with its provisions and conduct themselves according to both the letter and the spirit of the Code.

Employees are also required to comply with a range of laws and regulations, as well as internal policies, standards and guidelines that include, but are not limited to:

- the Anti-Fraud Policy (and related guidelines, which include information regarding anti-bribery and anti-corruption measures)
- the Anti-Money Laundering and Anti-Terrorist Financing Policy
- the Global Privacy Risk Management Policy
- information protection policies and guidelines designed to safeguard corporate, employee and customer data.

Manulife provides a range of ongoing compulsory and supplemental training, including a yearly Code training course. We also conduct specialized employee communications campaigns, such as Fraud Awareness Week and Data Privacy Day, that reinforce our well-established culture of compliance.

Manulife employees have access to our Global Ethics Hotline, a phone and web-based communications tool maintained by a third-party service provider for reporting on a confidential basis suspected unethical, unprofessional, illegal or fraudulent activity. The Hotline is primarily intended for employees but is also available to third parties such as vendors, suppliers, sub-advisors and others.

Table 1: Financial Strength/Claims Paying Ability Ratings

As of December 31, 2014

Manulife and John Hancock have strong ratings from the world's major credit rating agencies.

| RATING AGENCY | RATING * |
|------------------------------|----------|
| A.M. Best | A+ |
| Dominion Bond Rating Service | IC-1 |
| Fitch Ratings | AA- |
| Moody's Investors Service | A1 |
| Standard & Poor's | AA- |

* Financial Strength/Claims Paying Ability Ratings apply to the main life insurance operating companies of Manulife Financial Corporation, including The Manufacturers Life Insurance Company, John Hancock Life Insurance Co. (U.S.A.), John Hancock Life & Health Insurance Co. and John Hancock Life Insurance Co. of New York. Dominion Bond Rating Service does not rate the U.S. insurance subsidiaries separately.

VOLUNTEERISM AT MANULIFE

Manulife's commitment to volunteerism is inspired by our employees and financial advisors and their long-standing tradition of investing time in their communities. By supporting our people as they give back through volunteering, Manulife is helping non-profit organizations around the world achieve extraordinary results, with an impact much greater than financial contributions alone could have.

INVESTING TIME MANULIFE VOLUNTEERS

get[↻]volunteering

| | Asia * | Canada | U.S. | Total |
|--------------------------|--------|--------|--------|--------|
| Employee Volunteer Hours | 48,068 | 28,938 | 11,688 | 88,694 |
| Employee Volunteers | 13,681 | 2,882 | 1,704 | 18,267 |

* Includes employees and agents.

A Focus on Building Capacity

Of all the challenges facing the non-profit sector today, one of the most pressing is the growing gap between social needs and the ability of non-profit organizations to meet them. During the past year, Manulife helped address this gap by focusing on building capacity – using volunteerism to help non-profit organizations expand their scope and capabilities to impact some of the most vulnerable people in our communities.

We believe that skilled and dedicated volunteers have enormous potential to help non-profits deliver vital services to those most in need in our communities.

Developing Leaders

In May, John Hancock sponsored the United Way's 15th Annual Board Connection event in Boston. The event gave more than 100 John Hancock employees an opportunity to explore potential board of directors positions with the 85 local non-profit organizations in attendance. As many John Hancock employee volunteers have already discovered, serving on the board of a non-profit organization can lead to a new level of engagement and leadership development, all in support of a meaningful cause.

In Canada, we continue to deepen our relationship with Capacity Canada, an organization that provides non-profit leaders with resources and professional support to develop leadership skills and encourage social innovation. Manulife is involved in two key programs: board governance boot camps, which bring non-profit CEOs and board chairs together for a weekend of intense board strategy training; and the MatchBoard program, which connects Manulife employees to skills-based volunteer opportunities

on the boards of local non-profit organizations. In 2014, close to 100 employees were active in the MatchBoard program.

"None of the work we do to help non-profit boards excel would be possible without the thoughtful support we have had over the years from Manulife," said Cathy Brothers, Capacity Canada's CEO. "Manulife is an exemplary corporate partner in the effort to strengthen communities by ensuring that community groups are stable and well-run."

Supporting Best Practices

Volunteers play an important role in our healthcare system, helping to bridge the gap between ideal care and the realities of ever-increasing financial constraints. In 2014, the Manulife-Bridgepoint Healthcare Volunteerism Council began to explore ways of making the most of volunteers' skills so that hospitals across Canada can create volunteer programs that have a positive impact on patient experience and care. The goal of this five-year

research project is to create a dynamic, one-stop shop for best practices that other hospitals can leverage in order to develop new volunteer programs that meet their unique needs.

We also hosted the first-ever Manulife Volunteer Symposium in Toronto in 2014, bringing together 22 community partners from a wide range of sectors to collaborate and exchange ideas on the issues and opportunities facing the volunteer sector in Canada. “We wanted to create an event where our community partners and non-profit organizations could gather together, forge relationships and have frank, open and relevant discussions about the state of the sector, some of the key challenges facing their organizations and much more,” said Martha Hancock, Assistant Vice President, Philanthropy and Sponsorship at Manulife.

In addition to helping non-profit organizations build strong foundations for the long term, we’ve also continued our ‘on-the-ground’ volunteering efforts in the many markets in which we operate. Here are just a few of the ways our employees contributed to communities over the past year:

Walking to Raise Funds for Children and Families in Hong Kong

More than 3,000 Manulife Hong Kong agents and employees took part in the Walk for Millions, an annual fundraising event that supports 23 non-profit organizations. This was the 19th year for the 10-kilometre walk, which begins at Hong Kong Stadium and takes approximately three hours to complete. In all, Manulife’s contingent raised HK\$1.62 million to support The Community Chest of Hong Kong and its work with children and families, making us the second runner-up for the organization’s Top Fund-Raiser Award in the Hong Kong and Kowloon Walk for Millions. The Community Chest of Hong Kong is part of the United Way’s worldwide network.

Evergreen: Restoring the Natural Environment in Canada

Evergreen is a non-profit organization based in Toronto that is focused on encouraging sustainable development and restoring the natural environment within and around Canadian communities. As Evergreen’s National Volunteer Partner, Manulife is supporting the expansion of its volunteer program beyond Toronto to other communities across Canada, including Calgary, Halifax and Vancouver.

“Volunteers are at the core of everything we do at Evergreen and we’re thrilled to have Manulife as our National Volunteer Partner,” said Evergreen CEO Geoff Cape. By helping Evergreen expand its capacity and reach, this partnership will help accelerate the organization’s drive to create more sustainable cities across Canada.

Skills-Based Volunteering in the United States

John Hancock launched a new skills-based volunteering program this past year in partnership with Common Impact, a Boston-based non-profit organization. The Community Action Learning (CAL) program gives John Hancock employees a chance to stretch their professional skills outside the workplace while enhancing the capabilities of local non-profit organizations.

One team of employees worked to create a new database for CitySprouts, an organization that provides garden-based learning to children. The new database will help CitySprouts raise funds and recruit volunteers more efficiently. “When you get experts on board, it can fundamentally alter what the organization is capable of,” said Mike Hachey, CitySprouts Development Associate. A second team of employee volunteers revamped the website of JFYNetWorks, an organization that prepares students for college and helps them meet state performance standards.

“In its pilot year, CAL brought great value to John Hancock employees, our community and our organization as a whole,” said Jim Gallagher, Executive Vice President, General Counsel and Chief Administrative Officer at John Hancock. “Special thanks to the volunteer teams for their significant contributions to these non-profit organizations.”

Supporting Our Employees’ Volunteer Efforts

Manulife provides employees with access to tools, resources and recognition they can use to help make a positive difference for the organizations and causes that are important to them.

In Canada, we continued many of our popular volunteer and fundraising programs this past year, including:

- **Helping Hands:** Manulife donated a total of \$91,500 in 2014 through grants of \$500 to charities at which employees volunteered 25 hours or more over a 12-month period.
- **Community Spirit Days:** 494 employees took advantage of a paid day to volunteer for the cause of their choice.
- **PowerMatch:** Manulife matched pledges of up to \$150 collected in employee charity fundraising efforts and in 2014, donated \$51,820 to organizations that employees supported through various events.



**Visit us
on Facebook**

www.facebook.com/GetVolunteering

Economic Impact



In 2013, after Typhoon Haiyan devastated the Philippines, Manulife employees around the world rallied together to support relief efforts. They worked around the clock to process customers' insurance claims while also packing and distributing food, water and clothing for families most in need. In 2014, employees volunteered to help communities with rebuilding efforts.

Last year, we returned in excess of \$21 billion to our customers in the form of paid-out claims, cash surrender values, annuity payments and other benefits.



CREDIT
EXTENDED

\$6.5 billion

in loans to and
investments made
in businesses



TAXES
PAID

\$1.6 billion

paid in income and
other taxes



DIVIDENDS
PAID

19% increase

in quarterly dividend to
common shareholders



GOODS AND
SERVICES PURCHASED

\$1.5 billion

in procurement spending



Currently under development by Manulife Real Estate, 707 Fifth is located in downtown Calgary, Canada, and is designed to achieve Gold certification under the Leadership in Energy and Environmental Design (LEED) standard.

Our products and services not only help people plan for the future, they also offer peace of mind for our customers, who know we will be there for them when they are most in need. While we believe the greatest economic impact we have is the financial security we provide for our customers, we also have a positive economic impact in a number of other ways.

Manulife is proud to be a long-term investor in the countries in which we do business, and our ongoing investments in these economies help support their long-term growth

and development. Through our banking and investment activities, we support economic development when we provide capital for important infrastructure projects or extend credit to help businesses expand. We also provide returns to our shareholders, create employment, pay taxes and purchase goods and services from suppliers around the world to support our operations.

This section provides an overview of the many ways in which Manulife has economic impact, through our products and services, our operations and the investment activities we undertake.



Manulife Hong Kong was recognized with the *Reader's Digest* Trusted Brand Award, winning Gold in the Insurance category for Hong Kong for the 11th time.

COMMITMENT TO OUR CUSTOMERS



Manulife's digital presence expanded in 2014 with the launch of a mobile application for Group Benefits plan members. It provides plan members with the ability to login securely, submit claims, review claims payment and details history as well as receive messages related to their plan.

We're here to help people with their big financial decisions. Whether it's online or face to face, at home or in the workplace, customers are looking for a trusted advisor who can help.

Our customers' needs are changing, and it's incumbent on us to make sure we're changing with them. And we are. Our goal is to develop more holistic and long-lasting relationships with our customers by deepening our understanding of their needs so that we can serve them better.

Understanding Our Customers

Understanding our customers is important to delivering the personalized services they are looking for, and we use a number of methods to gather their feedback and understand their complete relationship with us.

For example, in 2014, we launched 'Voice of the Customer' in Asia, a program that allows us to engage with customers more frequently and more directly, so that we can understand how to meet their financial needs as effectively as possible. The program includes comprehensive surveys and focus groups in which our customers can provide direct, objective feedback about their experience. In 2014, we engaged with 7,000 customers across Asia, and we are expanding the program to include Canada and the United States in 2015. We also introduced holistic customer records in Canada and the United States that

bring together all of the holdings and interactions each customer has across Manulife, allowing our customer service professionals to respond more quickly and effectively.

Delivering a Simpler Customer Experience

As part of our goal to foster long-lasting customer relationships, we're working to deliver a simpler, more customer-focused experience. We made significant progress on this strategy in 2014. In Canada, we have formed a new Customer Relations team to manage client complaints. In addition to working with customers



to resolve problems, the team also analyzes each issue and provides feedback to the related line of business to drive continuous process improvements.

We also launched several technology initiatives that, once implemented, will make it even easier for customers to do business with us. One initiative involves new Contact Centre technology that will use voice recognition and authentication to quickly connect customers with the right employee.

Meeting our Customers' Needs

We're continuing to focus on meeting our customers' needs through innovation and exceptional service. In 2014, John Hancock Retirement

Plan Services did something our peers hadn't: we launched a set of four Declaration Warranties, a written commitment that not only helps plan sponsors address concerns around fee allocation, but also assures them that their retirement plans are built and designed to be fair to all participants. Our Declaration of Fairness, Freedom, Independence and Efficiency is offered at no additional cost to our customers. While providers may make promises about their products and services, not many are willing to back them up in writing. Helping people build financial wellness, now and for the future, is why we are here, and these Declaration Warranties are one more example of how we put participants first.



20 million
customers worldwide



37.8 million
transactions processed
on behalf of our customers
in 2014



90,042 audited
Contact Centre phone calls
for accuracy and to review the
customer experience



20% decrease
from the previous year in
the number of customer
issues escalated for review
in Canada

TAXATION, PROCUREMENT AND BUSINESS FINANCING

Taxation

Taxes, levies and assessments are a significant component of Manulife's expenses. In addition to income and capital-based taxes, we are subject to other taxes reported as part of our operating expenses, including property and business taxes, premium taxes, employer payroll taxes, commodity and consumption taxes and investment income taxes.

For 2014, Manulife incurred more than \$1.6 billion of income and other taxes paid or payable to all levels of government around the world. These taxes consisted of \$984 million in income and capital taxes and \$630 million in other taxes.

Table 2 presents the income and capital taxes paid or payable globally for 2014.

Procurement

In 2014, Manulife purchased goods and services with a total cost of \$1.5 billion from thousands of suppliers around the world.

Manulife introduced a Vendor Code of Conduct in 2014. The code, which applies to all third-party suppliers, sets expectations with respect to ethical business practices and good governance.

Manulife is committed to creating and maintaining a supplier base that reflects the diversity of the communities in which we operate. In 2014, we made further progress on a number of initiatives related to our supplier diversity program, including the creation of an oversight team to guide the program and the introduction of a centralized database to track diverse suppliers.

Business Financing

Manulife offers a range of financing services to help companies fuel

Table 2: Income and Capital Taxes

For the year ended December 31, 2014

| (\$ thousands) | Income Taxes | Capital Taxes | Total Income and Capital Taxes |
|---------------------------------------|--------------|---------------|--------------------------------|
| Federal | \$ 163,196 | \$ — | \$ 163,196 |
| Provincial and territorial: | | | |
| British Columbia | 37 | — | 37 |
| Alberta | 3,749 | — | 3,749 |
| Saskatchewan | 8 | 77 | 85 |
| Manitoba | 7 | — | 7 |
| Ontario | 29,633 | — | 29,633 |
| Quebec | 4,099 | 27 | 4,126 |
| New Brunswick | 3 | — | 3 |
| Nova Scotia | 629 | 2,275 | 2,904 |
| Prince Edward Island | 1 | — | 1 |
| Newfoundland and Labrador | 3 | — | 3 |
| Yukon | — | — | — |
| Nunavut | — | — | — |
| Northwest Territories | — | — | — |
| Total provincial and territorial | \$ 38,169 | \$ 2,379 | \$ 40,548 |
| Total Canada | | | \$ 203,744 |
| Total U.S. | | | 552,815 |
| Total Asia | | | 227,752 |
| Total Income and Capital Taxes | | | \$ 984,311 |

Note: Tax amounts are estimates based on information available for the year as at December 31, 2014.

their growth at various stages of development. In 2014, we extended \$6.5 billion in credit to businesses through:

- Private equity and mezzanine debt financing
- Commercial loans and mortgages
- Private placement debt.

In line with our commitment to prudent risk management, all investments are made in accordance with Manulife's Investment Guidelines and are approved by the appropriate credit committee or under authority delegated to senior management.



Manulife purchased goods and services with a total cost of \$1.5 billion for its operations around the world in 2014.

Table 3: Debt Financing for Businesses

Amount of debt financing authorized in 2014 (\$ thousands)

| Province | \$0 – \$24,999 | \$25,000 – \$99,999 | \$100,000 – \$249,999 | \$250,000 – \$499,999 | \$500,000 – \$999,999 | \$1,000,000 – \$4,999,999 | \$5,000,000 and greater | Total |
|---------------------------|-------------------|------------------------|--------------------------|--------------------------|--------------------------|------------------------------|----------------------------|---------------------|
| British Columbia | \$ 96 | \$ 391 | \$ 973 | \$ 380 | \$ 2,550 | \$ 31,670 | \$ 594,501 | \$ 630,561 |
| Alberta | 46 | 155 | 100 | 603 | – | 15,235 | 652,248 | 668,387 |
| Saskatchewan | – | 100 | 100 | 360 | 596 | 7,600 | 103,933 | 112,689 |
| Manitoba | – | – | 101 | – | 750 | – | 47,502 | 48,353 |
| Ontario | 79 | 814 | 2,086 | 3,299 | 4,032 | 47,205 | 1,686,365 | 1,743,880 |
| Quebec | 132 | 444 | 677 | 1,910 | 500 | 11,903 | 55,650 | 71,216 |
| New Brunswick | 18 | 75 | 100 | – | – | 2,600 | 27,500 | 30,293 |
| Nova Scotia | 20 | 164 | – | 459 | 500 | 2,063 | 51,326 | 54,532 |
| Prince Edward Island | – | – | – | – | – | 4,000 | 20,000 | 24,000 |
| Newfoundland and Labrador | – | – | – | 329 | 950 | – | 40,000 | 41,279 |
| Yukon | – | – | – | – | – | – | – | – |
| Nunavut | – | – | – | – | – | – | – | – |
| Northwest Territories | – | – | – | – | – | – | – | – |
| Total Canada | \$ 391 | \$ 2,143 | \$ 4,137 | \$ 7,340 | \$ 9,878 | \$ 122,276 | \$ 3,279,025 | \$ 3,425,190 |
| Total U.S. | – | – | – | – | – | 45,656 | 3,103,462 | 3,149,118 |
| Total Asia | – | – | – | – | – | – | – | – |
| Total | \$ 391 | \$ 2,143 | \$ 4,137 | \$ 7,340 | \$ 9,878 | \$ 167,932 | \$ 6,382,487 | \$ 6,574,308 |

Number of customers for whom debt financing was authorized in 2014

| Province | \$0 – \$24,999 | \$25,000 – \$99,999 | \$100,000 – \$249,999 | \$250,000 – \$499,999 | \$500,000 – \$999,999 | \$1,000,000 – \$4,999,999 | \$5,000,000 and greater | Total |
|---------------------------|-------------------|------------------------|--------------------------|--------------------------|--------------------------|------------------------------|----------------------------|------------|
| British Columbia | 9 | 6 | 6 | 1 | 2 | 10 | 15 | 49 |
| Alberta | 3 | 2 | 1 | 2 | – | 5 | 24 | 37 |
| Saskatchewan | – | 1 | 1 | 1 | 1 | 2 | 2 | 8 |
| Manitoba | – | – | 1 | – | 1 | – | 4 | 6 |
| Ontario | 6 | 17 | 14 | 10 | 5 | 18 | 51 | 121 |
| Quebec | 8 | 10 | 4 | 5 | 1 | 3 | 6 | 37 |
| New Brunswick | 1 | 1 | 1 | – | – | 1 | 3 | 7 |
| Nova Scotia | 1 | 2 | – | 1 | 1 | 1 | 6 | 12 |
| Prince Edward Island | – | – | – | – | – | 1 | 1 | 2 |
| Newfoundland and Labrador | – | – | – | 1 | 1 | – | 1 | 3 |
| Yukon | – | – | – | – | – | – | – | – |
| Nunavut | – | – | – | – | – | – | – | – |
| Northwest Territories | – | – | – | – | – | – | – | – |
| Total Canada | 28 | 39 | 28 | 21 | 12 | 41 | 113 | 282 |
| Total U.S. | – | – | – | – | – | 10 | 97 | 107 |
| Total Asia | – | – | – | – | – | – | – | – |
| Total | 28 | 39 | 28 | 21 | 12 | 51 | 210 | 389 |

INNOVATION AT MANULIFE

Innovation is a core tenet of Manulife's culture. Whether we're developing new products and services or looking for efficiencies in our operations, innovation is central to the long-term sustainability of our business.

Addressing the Insurance Gap in Rural China

Although China's social security system has been developing quickly in recent years, millions of people in the country's rural areas still lack adequate insurance coverage. In March 2014, Manulife-Sinochem became one of the first foreign jointly-owned companies in China to offer a unique type of insurance product intended to better protect villagers in rural areas.

Village insurance is offered as a blanket policy that covers all members of a rural community. The policies, which are purchased by a village committee, augment basic government protection available to individuals and can provide benefits in the event of death, serious illness and hospitalization. Village insurance also provides protection for children and senior citizens – two groups that would not typically have access to or qualify for traditional insurance coverage in these regions.

Manulife-Sinochem currently provides village insurance to four communities in rural China, extending much-

needed protection to approximately 16,000 people. We plan to offer this unique insurance product to more villages in 2015.

RED Lab: Thinking Like a Start-up

What kinds of new, innovative solutions could a large financial institution create if it thought and acted more like a technology start-up? That's the question driving the work of Manulife's new Research, Exploration and Development Lab, or as we call it, the RED Lab. This 'idea factory', located in the technology hub of Waterloo, Canada, was established to explore and prototype new technologies, mobile applications and other leading-edge concepts with an eye toward providing Manulife's customers with new solutions and improved access to financial services.

"The RED Lab is about exploring cool, forward-thinking solutions that people wouldn't associate with a large, global financial institution," said Rocky Jain, the director of the RED Lab, which



opened in August 2014. "It's about bold new thinking that accelerates mobility, accessibility and innovation. It's about reaching into the tech community and using the best of the new thinking to make Manulife an even better company and provide smarter, more advanced solutions for our customers."

150,000
micro-insurance
policies in force

Since 2009, Manulife, which is currently the only micro-insurance provider in Vietnam, has been working with the Vietnam Women's Union to protect more than 150,000 women. Claims payments have been made to 1,600 families to date.

THE COST OF MENTAL HEALTH ISSUES IN THE WORKPLACE

According to the Harvard School of Public Health and the World Economic Forum, mental health issues will be responsible for US\$16.1 trillion in lost economic output between 2011 and 2030, and will have a dramatic impact on productivity and quality of life. One in five Canadians will experience a mental illness in their lifetime, significantly limiting their ability to lead a productive, healthy life and costing the economy an estimated \$51 billion every year.



According to *Benefits Canada*, more than 30 per cent of disability claims and 70 per cent of disability costs can be attributed to mental illness.

During 2014, more than 1,000 employees took part in a weekly guided meditation program. The sessions were telecast so employees could participate remotely. Photo credit: *Daniel Neuhaus*

As a provider of health benefits to employers across Canada, Manulife has established a national mental health team to help address this growing challenge. This team, the first of its kind in the Canadian insurance industry, is working to develop and apply best practices for the management of mental health work disabilities that will help ensure our clients' employees suffering from those disabilities receive the treatment and support they need. All the team members have extensive backgrounds in mental health, and are being led by Dr. Georgia Pomaki, an occupational mental health specialist.

Manulife was invited by the Mental Health Commission of Canada to be one of 40 Canadian organizations that will serve as early adopters of the

Voluntary Canadian National Standard for Psychological Health and Safety in the Workplace by participating in a three-year case study. The study will follow the organizations as they work through the staged implementation of the standard. The standard provides a guide for employers on actively safeguarding and promoting their employees' psychological well-being. This can be accomplished by assessing, managing and optimizing 13 workplace factors, which include psychological support, civility and respect, and recognition and reward practices. The aim is to evaluate the standard and better understand how it can help businesses, in particular by helping to lower the rate of absenteeism and reduce short-term and long-term disability costs while

also leading to better outcomes for people suffering from issues related to mental health. Our goal is to apply the standard in our own operations, determine best practices, and then encourage our business clients to adopt these practices for their employees.

"Serving as an early adopter helps us in advocating for the importance of psychological health in the workplace broadly, as well as increasing employee satisfaction and retaining our talented workforce," said Lisa Butler, Vice President, Human Resources, Canadian Division.

Visit Manulife's [Workplace Solutions for Mental Health](#) website for information, videos and practical tools for employers and employees alike.

REBUILDING IN THE PHILIPPINES AFTER TYPHOON HAIYAN

In 2013, after Typhoon Haiyan devastated the Philippines, Manulife employees around the world rallied to support those affected by the disaster, donating more than \$260,000 to relief efforts. Employees in that country also worked around the clock to process customers' insurance claims while helping pack and distribute food, water and clothing for those in need. In 2014, Manulife continued to support ongoing rebuilding and relief projects in a number of affected communities.



A Manulife employee volunteer conducts health check-ups in Puerto Princesa, Philippines.

Using Social Enterprise to Help Families Get Back on their Feet

Manulife helped families in the devastated province of Leyte use the power of social enterprise to launch their own microbusinesses.

In partnership with the Philippine Business for Social Progress, Manulife provided 75 families with access to business skills training, as well as the inventories required to open their own variety, or 'sari-sari', stores. Each family accepted into the program received an interest-free loan, which they were expected to repay within three months of opening their stores. The program was created to complement the ongoing rebuilding efforts in the region, and it provided these struggling families with much-needed business training and capital so that they could open their own

businesses and begin the long process of getting back on their feet.

The Urban Angels

In late February, for the tenth consecutive year, a team of volunteer nurses, doctors and other allied health professionals made the trek from Canada to the Philippines to provide much-needed medical and surgical services to local residents. The program, called 'Urban Angels', is led by a core team from Toronto's St. Michael's Hospital. The objective? To reach out to communities, transform lives and create positive change where it is needed most.

The 2014 Urban Angels mission took place in the cities of Toledo and Puerto Princesa, areas particularly impacted by Haiyan. The team of volunteer medical personnel helped thousands of residents over the course of seven days, performing a wide range of services

including check-ups, physiotherapy, reconstructive surgeries, eye care, internal medicine, pediatrics and more.

Manulife's Business Processing Services has supported the Urban Angels program since 2011. Not only do we donate eyeglasses and medical supplies and equipment, we also send a contingent of employees each year, most of whom are trained as doctors or nurses, to help with the mission.

In 2014, a number of our employees volunteered their time to take part in the Urban Angels mission. The program distributed more than 8,700 pairs of eyeglasses to residents who couldn't afford them, performed almost 4,000 medical consultations, conducted 200 eye exams and performed 40 surgeries over the course of one week.

Manulife has also been involved in a number of other rebuilding projects throughout the country. Employees helped rebuild the homes of 20 families in a small village in Antique Province, many of whom were still living in tents and makeshift houses nearly a year after the typhoon. Also, since the typhoon destroyed the roof of their school in the mountains of Tacloban, nearly 200 children had been unable to attend classes because of the structural damage. Manulife provided the resources to rebuild the school's roof, restoring the building's structural integrity and allowing students to return to a safe learning environment.

STRENGTHENING CULTURAL AND BUSINESS TIES BETWEEN CANADA AND ASIA

Manulife has a long and successful history of doing business in Asia – a history that goes back 117 years – but close ties to the region are not well known in our home market of Canada. With a growing and prosperous middle class that’s expected to include 1.7 billion people by 2020, the region is important to Manulife’s long-term growth. To help celebrate and strengthen the cultural and economic ties between Canada and Asia, we undertook a series of strategic initiatives to mark the Canada-China Year of Cultural Exchange in 2014.

“In the past, these types of cultural exchanges have not only helped forge stronger cultural ties between the countries involved, they have also helped open the door for future business opportunities on both sides,” said Rob Park, Assistant Vice President, National Accounts. “This sponsorship program served to shine a spotlight on an important part of the Manulife story, while at the same time helping to further strengthen our relationships with our customers.”

Throughout the year, Manulife reached out to Canadians by sponsoring a number of high-profile events that celebrated Chinese culture and history, including The Forbidden City exhibit at the Royal Ontario Museum, the inaugural China Now Festival in Toronto, the Toronto Zoo Moon Festival and Gala, and China’s National Centre for the Performing Arts Orchestra tour of Canada.

We also participated in a task force established by the Asia Pacific Foundation and sponsored the organization’s conference in October, ‘Canada’s Asia Challenge’, which examined strategies that could help Canadian organizations become more familiar with Asia and better position themselves to do business with this rapidly growing economic powerhouse.



(Left) The Forbidden City exhibit at the Royal Ontario Museum. (Top right) A dancer onstage at China Now, a festival at the Harbourfront Centre in Toronto that celebrated China’s cultural legacy. (Bottom right) Steve Roder, Senior Executive Vice President and Chief Financial Officer of Manulife, speaking at Canada’s Asia Challenge, a conference hosted by the Asia Pacific Foundation.

During 2014, Manulife also invested in a three-year research study led by Dr. Richard Florida of the University of Toronto’s Martin Prosperity Institute. Dr. Florida is a world-renowned researcher and author whose work explores the rise of the creative and knowledge economy, as well as the role cities play in economic development. The project will provide thought leadership on the economies and the overall prosperity of Southeast Asia to help organizations interested in expanding into the region.

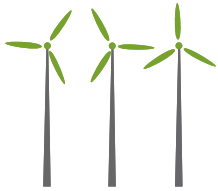
Given Manulife’s strong and growing presence in Asia, we continue to place particular emphasis on hiring employees with proven acumen and expertise working with customers in that region. “The requirement for skills and knowledge of Asia continues to grow. In global roles at the senior executive level at Manulife, demonstrated competence in Asian markets is increasingly critical to our success,” said Stephani Kingsmill, Executive Vice President, Human Resources and Communications.



Environmental Impact

More than 750 people paddled a 10-kilometre route along the Don River, raising funds to help protect the river's watershed in Toronto, Canada. In 2014, the annual Manulife Paddle the Don event marked its 21st year, breaking records for the number of participants and raising more than \$100,000 for the Toronto and Region Conservation Authority.

Manulife adopted its first Environmental Policy in 1995 and has been investing in a range of environmental sustainability initiatives ever since.



RENEWABLE ENERGY
FINANCED

\$7.7 billion

invested in renewable
energy projects since 2002



GHG EMISSIONS

15% reduction

in greenhouse gas emissions
intensity since 2010



ACRES OF
FORESTS MANAGED

6.3 million

acres of forests managed



GREEN BONDS

Lead investor

in the first independently
certified green bond
in the U.S.

Manulife's Environmental Policy

We are committed to conducting business in a manner that recognizes the need to preserve the quality of our environment by:

- Promoting environmental responsibility and conservation to all employees
- Distributing the policy and all relevant procedures to employees with applicable job accountabilities for their guidance and implementation in our business practices
- Ensuring the Company's risk analysis and risk management procedures include consideration of environmental matters
- Complying with all applicable environmental laws and regulations and, where possible, participating in an ongoing dialogue with government and industry to establish and promote practical environmental goals
- Maintaining procedures to ensure the effective implementation of the policy

At the core of our commitment to the environment is the recognition that a healthy environment is vital to the long-term well-being of our business, our employees, and the millions of people we serve around the world. We focus our efforts on programs that help minimize the environmental footprint of our operations; we consider the environmental impact of activities we finance within our investment portfolio; and we empower our employees in their efforts to help

preserve and restore the environment. We also have a track record of deploying innovative financing solutions to support projects that play a part in the transition to a more environmentally sustainable economy.

This section provides an overview of the many ways in which Manulife has an impact on the environment through our operations, the investment activities we undertake and our environmental programs in the community.

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

Manulife was listed in the 2014/2015 Dow Jones Sustainability North America Index for the third consecutive year.

RESPONSIBLE INVESTMENT

We believe that responsible investment involves considering the environmental impact of the activities within our investment portfolio, and investing in innovative financing solutions that encourage the transition to a more environmentally sustainable economy.



Manulife is a leading arranger and provider of financing for the renewable energy sector in both Canada and the United States.

Green Bonds

A green bond is a relatively new asset class in which the proceeds from the sale of a bond are directed only to projects that have environmental benefits, while also providing a return for investors. This past year, Manulife invested \$80 million in a project intended to prevent excess rainwater and sewage from spilling into rivers in Washington, D.C. The project is partially financed by a \$350 million 100-year bond issued by the District of Columbia's municipal water authority, which is building a deep tunnel system to channel wastewater away from surrounding rivers and toward an advanced treatment facility. While the 100-year term of the bond might seem extraordinary, it reflects the expected life of the tunnel system. Manulife was a lead investor in the project, which was the first bond issue in the United States to be independently

certified 'green', thanks to the resulting environmental benefits, including improved water quality and the ability to better manage floods. "Manulife is excited to be a lead investor in the first independently certified green bond in the United States and we hope this paves the way for more green bond issuances in the future," said Gavin Danaher, Managing Director, Power and Infrastructure Investments.

"As long-term investors, sustainability is an important consideration in Manulife's investment process," said John Anderson, Senior Vice President, North American Corporate Finance. "By designating the proceeds from their sale for use only in projects with specific environmental benefits, green bonds provide transparency and allow us to address environmental challenges while also earning a financial return."

Innovative Sustainable Finance

In Canada, Manulife invested \$87 million to fund the installation of solar panels on the roofs of public schools across Toronto. Once this project is completed in 2016, as many as 311 schools will be generating clean, renewable power from their rooftops – power that will be sold to the Ontario Power Authority, the provincial electricity system operator, under 20-year contracts.

"By investing in renewable energy at schools, we're doing something that's good for both the community and the environment, and the Toronto District School Board benefits from having school roofs retrofitted and showing students what renewable energy is about," said Richard Lee, Managing Director, Project Finance. "At the same time, there's a financial payoff. Renewable energy projects are ideal for meeting Manulife's long-term liabilities, as they are long-life assets generating predictable cash flow to repay the debt."

Once the project is complete, the combined capacity of the solar panels is expected to be 37.7 megawatts, enough to power approximately 4,250 homes. In addition, up to 4.3 million square feet of school roofs will have been repaired or replaced at no cost to the school board.

Since 2002, Manulife has invested more than \$7.7 billion in renewable energy and energy efficiency projects.

A Leader in Renewable Energy Financing

Manulife has a long track record of investing in and arranging financing for renewable energy projects. Over the past 12 years, Manulife has invested in both debt and equity in a wide range of renewable energy projects, including wind, geothermal, photovoltaic solar, hydroelectric, landfill gas and biomass waste-to-energy projects. In addition to financing the production of clean energy, Manulife is also a leader in financing energy efficiency systems.

In 2014, Manulife's new investments in renewable energy and energy efficiency projects totalled \$1.3 billion. Since establishing our dedicated renewable energy teams in 2002, our aggregate investment in renewable power and energy efficiency projects has risen to more than \$7.7 billion.

Equator Principles

This set of voluntary guidelines help financial institutions address the environmental and social risks associated with project finance. Manulife adopted the Equator Principles in 2005, and there are currently 79 signatory financial institutions from around the world.

The principles apply to new project financings with total capital costs exceeding US\$10 million in any sector or country. EPIII, the latest version of the Equator Principles, came into effect in 2014 and has a broader scope and changes to reporting requirements.

Signatories commit to reporting at least once a year on their implementation process. Table 4 presents Manulife's data for 2014.

A new requirement in 2014 is the reporting of project-related corporate loans. Manulife closed one project-related corporate loan during the

reporting period related to an infrastructure project in the United States, and it is included in the data in Table 4.

Designated Countries are those countries deemed to have robust environmental and social governance, legislation

systems and institutional capacity designed to protect people and the natural environment.

For the list of Designated Countries or more information about the Equator Principles, visit www.equator-principles.com.

Table 4: Manulife's 2014 Equator Principles Reporting

| Impact | Category | | | Total |
|--|----------------------------|------------------------|-----------------------|-------|
| | A Significant Impact | B Limited Impact | C No/Low Impact | |
| Total Projects Reviewed by Category | — | 9 | 25 | 34 |
| By Region | | | | |
| Australia | — | — | 3 | 3 |
| North America | — | 9 | 21 | 30 |
| South America | — | — | 1 | 1 |
| Total by Region | — | 9 | 25 | 34 |
| By Sector | | | | |
| Agriculture | — | — | 18 | 18 |
| Forestry | — | — | 1 | 1 |
| Infrastructure | — | — | 2 | 2 |
| Power and utilities | — | 9 | 4 | 13 |
| Total by Sector | — | 9 | 25 | 34 |
| Independent Review | | | | |
| Yes | — | 3 | n/a | 3 |
| No | — | 6 | n/a | 6 |
| Total by Review | — | 9 | n/a | 9 |
| By Country Designation | | | | |
| Designated countries | — | 9 | 25 | — |
| Non-designated countries | — | — | — | — |
| Total by Country Designation | — | 9 | 25 | 34 |

Category A — Projects with potential significant adverse social or environmental impacts that are diverse, irreversible or unprecedented.

Category B — Projects with potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures.

Category C — Projects with minimal or no adverse social or environmental impacts.

GREENING THE URBAN ENVIRONMENT

Over the past year, Manulife supported a number of projects aimed at protecting and enhancing green spaces in urban environments. In addition to serving as habitat for many animal and plant species, these green spaces help to improve air quality, reduce noise levels, encourage active lifestyles and add to the overall quality of life of area residents.



Celebrating Earth Day at the Manulife Green Zone with gifts of herbal plants for visitors to Car Free Day in Jakarta.



Manulife advisors celebrate their first runner-up finish at the Green Power Hike in Hong Kong.

Manulife Green Zone Helps Clean Up the Streets of Jakarta

More than 1,000 participants hit the streets of Jakarta in December as part of an ambitious waste clean-up event intended to help the city push back against garbage and pollution. During the event, volunteers, including Manulife employees, members of the board of directors, senior management and members of the public gathered together to pick up trash from the streets in a large area in the city centre. The group filled large garbage bags primarily with non-organic waste, which were then hauled away.

The event marked the conclusion of the 'Manulife Green Zone' program. The program, which promoted healthy lifestyles, held events every month, beginning in February 2014, with themes that included World Peace Day, Cancer Day and Independence Day.

"This small action was an invitation to all of the people of Indonesia, especially Jakarta residents, to show their love for their city by keeping it clean from garbage and pollution," said Novita J Rumngangun, Senior Vice President and Chief Client Officer, Manulife Indonesia.

The Green Power Hike in Asia

For the past decade, teams of Manulife employees and agents have taken part in the Green Power Hike – the biggest race along the Hong Kong Trail, a long-distance footpath linking five of the island's parks. The event, which raises funds for environmental education and conservation programs, attracts more than 3,000 competitors each year who race in the 10-, 25- and 50-kilometre categories. In 2014, six Manulife teams took part in the Green Power Hike, with three of our teams achieving podium finishes. A team of Manulife advisors finished as first runners-up in the arduous 50-kilometre category, completing the course in an impressive six hours and 43 minutes.

A RESPONSIBLE MANAGER AND DEVELOPER OF REAL ESTATE

We continue to increase the efficiency of the Manulife real estate portfolio and minimize its overall impact on the environment through the use of sustainable property management and development strategies.



John Hancock hosted an event at its Wellesley Office Park during the U.S. National Drive Electric Week to promote electric vehicles. The event was attended by representatives from organizations that included the Massachusetts Executive Office of Energy and Environmental Affairs, Plug In America, the Sierra Club and the Electric Auto Association.

Building Green

As a long-term real estate owner with a global portfolio of more than 41 million square feet, we are acutely aware of the environmental and economic benefits that can be realized through environmentally sustainable building design.

Manulife's new office tower developments target Leadership in Energy and Environmental Design (LEED) Gold level as the basis for design, with a focus on reducing operational energy consumption. This is achieved by installing energy-efficient equipment and systems, implementing advanced building controls systems and combining them with high-performance building enclosures. Designs also specify high levels of durability for equipment to improve performance, reducing the need for replacement and the related cost and waste over the whole building life cycle. This approach

focuses on reducing the operational life cycle costs of our buildings and the waste they generate, reflecting our long-term approach to investing.

Manulife has achieved either Energy Star or BOMABest certifications for all its buildings in North America.

Green Management

Manulife currently has 21 properties certified to the LEED standard, and we plan to pursue the certification for more buildings as the portfolio continues to grow.

In addition to developing buildings using LEED standards and processes, we use a number of energy-saving measures and technologies in the real estate portfolio, including:

- Computerized scheduling and programming of lighting and HVAC systems

- Harvesting daylight to reduce the need for perimeter lighting
- Using chilled water from cooling towers to cool the air in interior spaces
- Using waste heat from retail cooling systems to pre-heat water in adjoining residential facilities
- Occupancy sensors for lighting systems in spaces that are in constant use, such as stairwells, garages, and meeting and equipment rooms
- Energy-efficient LED lighting in situations where lighting is required at all hours
- Using grey water and installing trickle irrigation for landscaping
- Installing low-flow toilets and automatic faucets.

Doing Our Part to Support Electric Vehicle Ownership

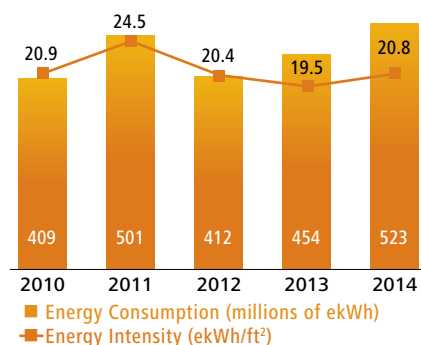
Electric vehicles can play a vital role in a green future, and for consumers who might be considering making the leap to an electric vehicle, that decision may depend on whether or not they can charge their vehicle while they're at work. In fact, a network of charging stations is essential for the wide-scale adoption of electric vehicles.

With Manulife's significant real estate holdings, we are uniquely positioned to help make electric vehicle ownership more practical and convenient by installing charging stations at our properties. We currently have 49 charging stations with a total of 80 charge ports in 14 properties across Canada and the United States, and we plan to continue installing charging stations throughout our property portfolio.

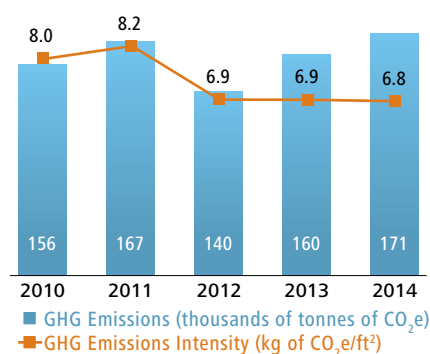
MINIMIZING OUR OPERATIONAL FOOTPRINT

Manulife uses a range of policies, programs and initiatives to increase the efficiency of our business operations and minimize our impact on the environment.

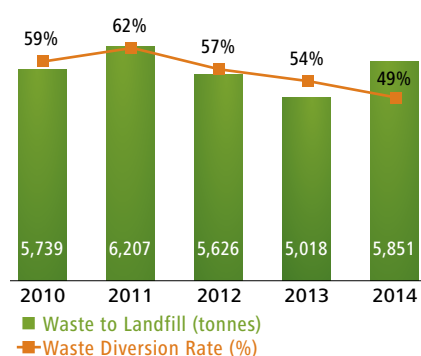
Energy



Greenhouse Gas (GHG) Emissions



Waste



Our Approach

We manage the environmental performance of our real estate operations through the use of a proprietary, web-based utility consumption reporting (UCR) system. The UCR system tracks our energy and water use, as well as building waste collection and diversion rates. As the UCR system relies on utility data, we use it primarily in the commercial office properties that we have under direct management and have operational control over the premises. As we do not have operational control over energy use and financial control over utility bills for the majority of our industrial, retail and residential properties, we currently do not include these properties in our reporting.

In 2014, we have reported on 61 per cent of our total real estate portfolio, representing more than 25 million square feet. This is an increase of over seven per cent, or 1.8 million square feet, from the area on which we reported in 2013, and reflects the disposition of four properties and the addition of eight properties to the portfolio in 2014. The absolute increases in all data reflect the change in property mix and the increase in total reported area in 2014. Manulife uses data related to intensity of emissions or consumption per square foot to monitor and manage environmental performance at the individual property level and at the portfolio level.

Energy and GHG Emissions

We pursue a minimum energy consumption reduction target of two per cent per year in our corporate and investment real estate operations. We set annual targets for performance improvement for individual properties, and provide incentives to our property directors to achieve them.

Between 2010 and 2014, the intensity of our energy consumption has remained relatively stable, decreasing slightly from 20.9 ekWh/ft² in 2010 to 20.8 ekWh/ft² in 2014.

Our absolute energy consumption increased in comparison to 2013, in large part due to the change in our portfolio. This change resulted in the disposition of four properties with energy consumption better than our historic portfolio average and the addition of eight buildings with energy consumption poorer than our historic portfolio average. (These new additions to the portfolio were identified during acquisition as offering a significant opportunity for energy performance and value improvement under our management.)

Due to energy-efficiency programs we have put in place over the past years at the properties owned prior to 2014, the intensity of our greenhouse gas emissions has declined by 15 per cent since 2010, from 8.0 kilograms of CO₂e/ft² to 6.8 kilograms of CO₂e/ft². This decline is due in part to long-standing programs

Note 1: Energy consumption and energy intensity data has been adjusted for weather and extraordinary use in order to measure the relative performance of our properties. Greenhouse gas emissions and waste reporting is based on gross, unadjusted data.

aimed at reducing our electricity use in regions with more carbon-intensive energy generation methods and also reducing our natural gas consumption.

We continue to purchase renewable energy credits. In 2014, we purchased 51,824 MWh of renewable energy, enough to power eight per cent of our real estate portfolio.

Waste

The total amount of waste generated annually by our operations increased by 14 per cent from 2013 to 2014. Along with the increase in waste generated, our performance in diverting waste from landfill has declined from a rate of 54 per cent of total waste diverted in 2013 to 49 per cent in 2014. These year-over-year changes can largely be attributed to not having our usual management practices in place in the new properties that were added to the portfolio in 2014, and to property-specific tenant improvement activities. In 2015, we plan to conduct waste audits at anomalous properties with the aim of identifying opportunities to improve waste diversion performance and overall waste reduction.

Water

Manulife is achieving reductions in water use, with consumption per square foot down from 67 litres in 2010 to 61 litres in 2014, a decrease of nine per cent. We continue to implement cost-effective measures to reduce water consumption across our portfolio, such as using grey water and trickle irrigation for landscaping and installing low-flow toilets and automatic faucets, reducing operating costs and environmental impacts.

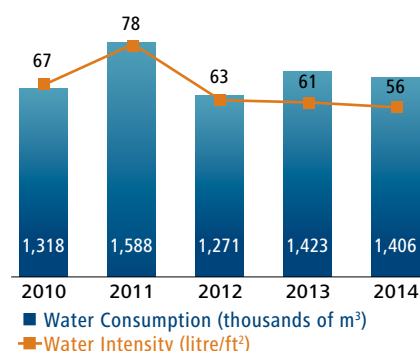
Paper

We continue to search for ways to reduce our total annual paper consumption and increase our use of sustainably sourced paper. We have a number of programs in place that encourage our employees to reduce the amount of office paper they use, and we are also migrating our customers to the use of paperless statements. As a result of our efforts, office paper consumption per employee has decreased by 42 per cent since 2010. The average recycled content in all purchased paper has declined from 53 per cent in 2010 to 39 per cent in 2014.

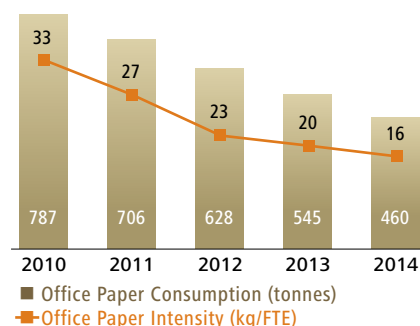
Business Travel

Manulife has added to this report greenhouse gas emissions data from air travel and personal car travel related to business for our employees based in North America. The air travel data is supplied by a third-party travel provider that books air travel for Manulife's employees. Personal car travel data is compiled from employee expense claims. In 2014, employees based in North America logged 77.4 million kilometres of business-related travel, versus 63 million kilometres in 2013. This resulted in absolute travel-related greenhouse gas emissions of 16,442 metric tonnes of CO₂e and a CO₂e intensity of one metric tonne per North American employee.

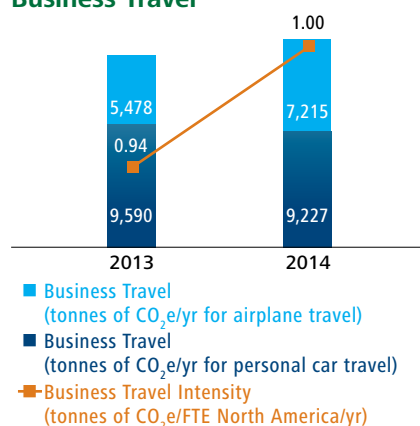
Water



Office Paper



Business Travel



Based on 2014 employee activity, Manulife attained a Smart Commute Gold Workplace Designation. In addition to carpooling, Manulife offers its employees discounted transit passes, bicycle storage and shower facilities, and flexible and remote working arrangements.

DEVELOPING GREEN ENERGY



The Long Lake generating station is located on Cascade Creek, in Stewart, British Columbia, close to the B.C.-Alaska border. The project was developed as a joint venture between Regional Power and Premier Power Corporation, with the cooperation of local First Nations communities and the District of Stewart municipality.

Through Regional Power, a Manulife subsidiary, we develop, refurbish and operate hydroelectric power plants in the Canadian marketplace. In addition to being high-quality, long-duration assets that provide predictable cash flows, hydroelectric projects can also deliver a range of economic and environmental benefits to the community.

The development of a successful hydroelectric project takes time. It involves careful site selection, researching environmental issues and constraints, and developing and maintaining long-term relationships with surrounding communities and aboriginal groups, as well as government agencies and other stakeholders.

The Long Lake Hydro Project: A True Win-Win Solution

Working with the District of Stewart and the Nisga'a and Skii km Lax Ha First Nations, along with Premier Power Corporation, Regional Power recently completed the Long Lake generating station on Cascade

Creek in Stewart, British Columbia. The Long Lake project is a major achievement for all parties involved and has resulted in the creation of a modern 31 megawatt hydroelectric facility that generates clean power and has actually helped to improve the water quality in the region, while at the same time contributing much-needed tax revenues to the local community.

"In total, it was about 10 years from the time we started work on permitting the project to the time the facility started generating power, which is not unusual for these types of operations," said Chris Lambeck, President, Regional Power. "There's

a lot at stake with these projects. In addition to generating power, you're talking about maintaining water quality, protecting the surrounding environment, including area wildlife, working with local stakeholders and more. It's a very complicated and sensitive process."

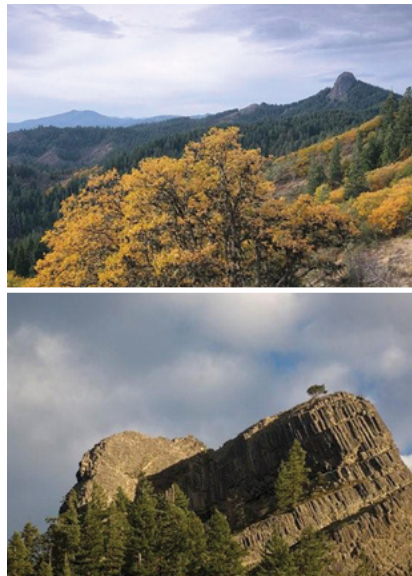
With a long history of mining development, this area had seen its share of highs and lows over the past century – both economic and environmental. For that reason, local residents, including First Nations communities, were wary at first about the potential implications of this proposed hydroelectric project.

“We engaged in extensive, face-to-face community relations with all of the key stakeholders. We learned about where their sensitivities were. We explained each part of the proposed project, including the care we would take to not only protect, but to actually help improve, the local environment,” said James Carter, Vice President, Development and Operations for Regional Power.

In fact, the Long Lake generating station has actually helped enhance water quality in the Cascade River and Salmon Creek by providing additional flows during the winter months, which serve to dilute effluents escaping from old mining operations in the area – a win-win solution for the community and the surrounding environment.

“The completion of the project marks the culmination of many years of planning by the District of Stewart in collaboration with Regional Power. We are delighted to have been part of this process. The Long Lake hydroelectric project will provide the District of Stewart a stable long-term stream of predictable tax revenue well into the 21st century, and it’s also a green energy project we can all be proud of,” said District of Stewart Mayor Galina Durant.

Regional Power has developed a portfolio of hydroelectric assets across Canada and has differentiated itself from other developers by focusing on projects which are most likely to be permitted with conditions that won’t obstruct their development and which also have unique attributes that add further value, such as the capability to store energy. Regional Power owns or manages nine facilities across Canada, with a total generating capacity of 87 megawatts of clean, renewable energy, enough to power approximately 39,000 homes. Manulife, a majority shareholder of Regional Power since 1996, acquired the remaining portion of the company in December 2013.



National monuments are areas of historic or scientific interest protected by the U.S. federal government. The Cascade-Siskiyou National Monument is the first monument to be established solely for the preservation of biodiversity. Photo credit: *Todd Kaplan*

The Cascade-Siskiyou National Monument

As the world’s largest manager of timberland investments for institutional and private equity investors, the Hancock Timber Resource Group manages millions of acres of forests around the world.

When we acquire a property, one of the first steps we take is to identify any sensitive areas that we deem appropriate for protection or management for purposes other than timber production. Through our Sensitive Lands Program, we work with public agencies and environmental groups to find ways to bring these lands under public protection. Sensitive lands typically have been identified as critical habitat for sensitive or endangered species or are lands with high scenic, historical, cultural or recreational value.

In 2014, we completed the last of a multi-year series of sales of sensitive lands to The Conservation Fund, which is adding these lands to the Cascade-Siskiyou National Monument in southwest Oregon. The transfer of this final parcel of 2,890 acres helps ensure that the area, which is often called the ‘Galapagos of North America’ because of its remarkable biological diversity, will be protected in perpetuity.

Since the launch of the Sensitive Lands Program, we have helped preserve more than 440,000 acres of sensitive timberlands globally. The Hancock Timber Resource Group is a Manulife subsidiary and has approximately 6.3 million acres of forests under management in the United States, Canada, Australia, New Zealand, Brazil and Chile. The forests we manage are independently certified to the Sustainable Forestry Initiative, Forest Stewardship Council or Australian Forestry Standard programs.

Social Impact



(Left) 83 John Hancock cyclists, runners and walkers took part in the annual Best Buddies Challenge, making friends and raising more than US\$180,000 in support of individuals with intellectual and developmental challenges. (Right) Manulife LPGA player ambassador Jennifer Kirby makes a pledge at the Red Day Wall during the 2014 Manulife Financial LPGA Classic. Red Day is intended to raise awareness about the importance of heart health for women. Since St. Mary's General Hospital began providing cardiac care in 2001, Manulife has been one of its key philanthropic partners, contributing nearly \$3 million to support cardiac patient care to date. The Manulife Financial LPGA Classic alone has raised almost \$850,000 for the hospital since 2012.

From our first recorded charitable donation of \$500 to the Muskoka Free Hospital for Consumptives in 1904 to our first on-site blood donor clinic in 1951, we have a long history of giving back.



COMMUNITY INVESTMENT

\$32.8 million

in donations, sponsorships and other types of community investments



VOLUNTEER HOURS

88,694

hours volunteered with local charities by employees and agents



WOMEN ON THE BOARD

30%

of independent members of our Board of Directors are women



WORKSMART

20%

of North American employees in mobile work arrangements



Manulife's global headquarters in Toronto during World Pride, which the city hosted for the first time in 2014.

Corporate donations are just one way we have a positive social impact. We also have a long-standing tradition of supporting our employees in their efforts to give back to their communities. In the workplace, we've been strong advocates of diversity and workplace flexibility programs, as well as employee health and wellness and safety.

We believe that making social investments generates real returns by helping to build resilient and thriving communities.

This section provides an overview of the many ways in which Manulife has social impact through our operations and in the community.



John Hancock received a score of 100 per cent on the Corporate Equality Index announced in 2014, a national benchmarking survey on corporate policies and practices related to lesbian, gay, bisexual and transgender workplace equality.



Manulife is officially designated as a Caring Company by Imagine Canada, agreeing to commit a minimum of one per cent of pre-tax domestic profit each year to support charitable and non-profit organizations, measured on a five-year rolling average.

MANULIFE'S APPROACH TO CHARITABLE GIVING

Manulife believes that contributing to our communities with a focus on our three priority areas will provide lasting dividends for everyone.

Volunteering

Manulife continues to demonstrate leadership with the time, attention and expertise our people donate as volunteers. Volunteerism helps magnify and expand the scope of our charitable giving programs and has positive, lasting effects at the community level.

Promoting Health and Wellness

As one of the world's largest life insurance companies, we believe strongly in the importance of promoting health and wellness and supporting the prevention of disease through active, healthy living.

Empowering Communities

We are also committed to the health and vitality of the communities in which we operate. Manulife supports a wide range of social, educational and employment programs that work to empower children, youth and families, build social inclusion for all, and foster economic and environmental sustainability.

Measuring the Value of Community Investments
This year, we have adopted the London Benchmarking Group (LBG) model for reporting on our 2014 community investments. The LBG model is a global standard for reporting corporate community investments that enables a consistent definition of community investment across investment styles, industries, sectors and diverse operating environments. We have taken part in a detailed audit of the Manulife community investment portfolio to ensure the standard has been applied consistently. The results of the audit allow us and our external

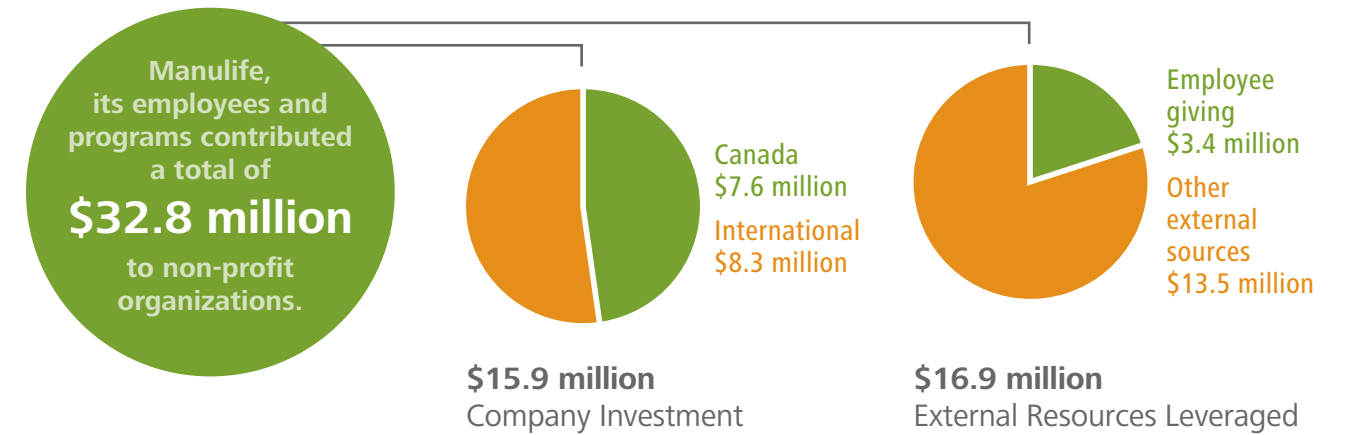
stakeholders to be confident that the figures we report are an accurate reflection of the value of the portfolio.

Company investment comprises all of the voluntary cash contributions Manulife made directly to community organizations that are generating clear and demonstrable value for the communities in which we live and work.

External resources leveraged comprises donations made by employees and funds that were raised from other external sources through Manulife's community investment programs. Examples of external sources include programs we run related to the Boston Marathon and the Manulife LPGA Classic that raise funds for non-profit organizations.

Here are highlights from some of our programs at work in the community in 2014.

MLK Summer Scholars
With teen unemployment rates hitting record highs in recent years, it's vital that young people have access to summer job opportunities. John Hancock is helping to create these kinds of employment opportunities through the MLK Summer Scholars program. This past year, 650 Boston young people found meaningful work experience at 79 non-profit organizations around the city through the largest corporate-sponsored summer jobs initiative in the United States.





As part of the MLK Summer Scholars program, John Hancock provides US\$1 million in funding each year to community-based non-profit organizations so they can offer meaningful summer employment opportunities for Boston youth. The program is the largest, most comprehensive corporate summer jobs initiative of its kind in the United States.

One of those students was Khadeejah Peete, a student at Fenway High School. “I learned so much, not only about the working world, but about myself,” said Khadeejah. “I know I’m capable of great things and this opportunity really helped me to prove that to myself.”

The program, which completed its seventh year in 2014, was inspired by the values of Martin Luther King Jr. and was created to help empower youth to become leaders in their communities. MLK Summer Scholars provides basic employability skills while also emphasizing the importance of hard work. Participants attend a series of workshops focused on personal and professional development.

“John Hancock has focused its attention for years on helping young people get a better education and earn a better future,” said Thomas Crohan, Assistant Vice President and Counsel, Corporate Responsibility and Government Relations at John Hancock. “MLK Summer Scholars provides us with an incredibly effective way to give these young men and women skills, experience, connections and opportunities that hopefully will help them throughout their lives.”

The United Way

Across North America, Manulife, John Hancock and our employees, advisors and retirees contributed a total of \$4.25 million to their communities through their local United Way in 2014.

This year’s campaign theme was ‘There’s No Better Time to Give’ and in Canada, the campaign raised nearly \$3.5 million. To effectively engage our employees working from home through our WorkSmart program, a virtual campaign was added for these mobile employees. In addition, more than 300 of our employees volunteered their time to help organize various fundraising events associated with the campaign. “Giving to the United Way is one of the best ways to help those who are working at overcoming obstacles in their lives,” said Roger Christie, Philanthropy and Sponsorship, who oversees the United Way campaign for Manulife in Canada.

Each year, Manulife also donates employee time by offering employees the opportunity to work directly for the United Way as part of a 15-week full-time secondment program. In 2014, three employees participated in

this unique experience and helped support the United Way’s campaigns across Canada.

The U.S. campaign raised more than US\$750,000 in 2014, its highest total to date, and also had the highest participation rate to date, with contributions from more than 1,000 employees. “What is so special about the United Way is that it is the one effort all employees across North America take on and support together. It’s a beautiful manifestation of the United Way’s mission; we are stronger together than we are as individuals. Our campaign totals offer clear evidence of the difference we can all make together,” said Rita German, Program and Event Coordinator, Corporate Responsibility.

Waku Waku Rooms

Research has shown that giving hospitalized children a place to relax and play can help reduce stress, improve their well-being and provide them with opportunities to build social skills. That’s the rationale behind Manulife’s ‘Waku Waku Room’ program, which has helped establish special recreation spaces for children in hospitals throughout Japan.

The newest Waku Waku Room (which means ‘excited’ or ‘thrilled’) opened at Ibaraki Children’s Hospital, near Tokyo. This particular room was designed to meet the unique needs and preferences of adolescent patients by providing a relaxed environment in which they can enjoy age-appropriate activities and interact with children of similar ages. This is the tenth Manulife Waku Waku Room to be opened as part of this program, which was launched in 2008.

In 2014, we made nearly \$3 million in matching donations to causes our employees care about.

BLOOMBERG MANULIFE PRIZE FOR THE PROMOTION OF ACTIVE HEALTH

Dr. David Jenkins, the Canada Research Chair in Nutrition and Metabolism at the University of Toronto, is the winner of the 2014 Bloomberg Manulife Prize for the Promotion of Active Health.



Marianne Harrison, Senior Executive Vice President and General Manager, Canadian Division at Manulife, with Dr. David Jenkins, winner of the 2014 Bloomberg Manulife Prize.

Philanthropist and business leader Lawrence Bloomberg joined forces with Manulife in 2011, each pledging \$1 million to set up this 10-year initiative, which is administered by McGill University. The Bloomberg Manulife Prize is awarded annually to one researcher anywhere in the world whose work promises to broaden our understanding of how physical activity, nutrition or psychosocial factors influence personal health and well-being.

How to Eat Right for Your Health and the Planet

The key to treating chronic diseases like diabetes and heart disease is maintaining a healthy diet, according to Dr. David Jenkins, the winner of the 2014 Bloomberg Manulife Prize. And the diet he recommends is a sustainable one that's also good for our planet.

His advice is simple: eat a more plant-based diet, replacing meat and animal products with peas, beans,

lentils, chickpeas, oats and barley. Add nuts and vegetable oils, which are low in saturated fats and cholesterol, and the result is a well-balanced and sustainable diet that can help prevent chronic disease.

"I do believe that these foods are not only good for human health but, interestingly, very good for planetary health, so we want to become more humane and reduce our carbon footprint," Dr. Jenkins said at McGill University during a recent interview, noting that the production of meat generates more greenhouse gas emissions than traditional agriculture.

Portfolio Diet Lowers Cholesterol

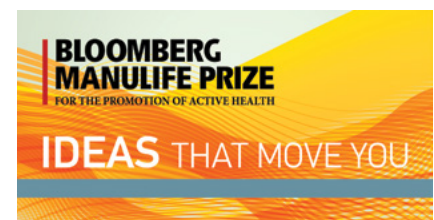
Dr. Jenkins calls this way of eating the 'Portfolio Diet'. He developed the diet in 2002 based on research results which showed that these foods helped subjects significantly lower their cholesterol levels. Dr. Jenkins has devoted his

career to studying the effects of food on health. In 1981, his research produced the Glycemic Index, a tool that tracks the effects of carbohydrate-rich foods on blood glucose levels.

Over the decades, he has helped develop strategies for the prevention and treatment of chronic diseases related to diet and lifestyle. His work has shaped nutritional guidelines worldwide, including those of the Diabetes Federation and the World Health Organization, and has also inspired popular diets like the Atkins Diet, The Zone and the South Beach Diet.

"Dr. Jenkins is a leader in his field and has made significant contributions to the study of Nutritional Sciences," said Marianne Harrison, Senior Executive Vice President and General Manager, Canadian Division at Manulife. "We at Manulife are proud to support this award that recognizes his forward-thinking work in the study of nutrition and the promotion of healthy living."

Learn more about the Bloomberg Manulife Prize and sign up to receive the newsletter, *Ideas That Move You*, at mcgill.ca/bloomberg-manulife



PROMOTING PHYSICAL ACTIVITY IN THE COMMUNITY

In 2014, Manulife participated in numerous sports-related partnerships, community events and sponsorships that attracted athletes of all levels and promoted the many benefits associated with physical activity.



At the Angkor Wat International Half Marathon, Manulife employees and advisors raised funds for organizations that support underprivileged children and people with disabilities.

24-Hour Skiing Relay for Children's Charities

Charity, active living and fun came together on the slopes this past December at the 14th annual Tremblant 24H of Skiing event at Quebec's picturesque Mont-Tremblant ski resort. The 24-hour skiing and snowboarding relay raises money for a number of worthwhile charities that help children who are sick, injured or in need. The teams challenge themselves to cover the greatest total distance over the 24-hour period, and the average total distance skied by each team in 2014 was 293 kilometres.

Manulife has served as one of the key sponsors of this unique and festive event, the largest fundraising event on skis in North America, for the past five years. In total, 2,000 people participated in this fun-filled weekend at one of Canada's most scenic ski resorts and raised a record \$2.3 million.

Angkor Wat International Half Marathon

On an early morning in December 2014, against the backdrop of Cambodia's famous Angkor Wat Temple, 8,000 runners from 78 countries took part in the 19th annual Angkor Wat International Half Marathon. The annual event raises funds for organizations that support underprivileged children and people with disabilities in Cambodia, including the Kantha Bopha Children's Hospital, the Angkor Hospital for Children and the Cambodian Red Cross.

"It was exciting for Manulife to take part in such a great charitable race, which promotes social reintegration of people with disabilities and provides support for underprivileged children," said Robert Elliott, CEO and General Manager of Manulife Cambodia. "Our participation reflects our commitment to building a stronger Cambodian

society where people's futures, and those of their children, are better protected."

Manulife, which recently opened a second office in Cambodia, served as the main sponsor of the popular half marathon.

Boosting Advisor Engagement One Kilometre at a Time

Because it distributes its products through a large network of financial advisors across the United States, in 2014, John Hancock launched a new program aimed at strengthening its long-term relationships with these key partners. Building on the idea of health and wellness and its sponsorship of the Boston Marathon over nearly three decades, John Hancock hosted a series of events for runners at advisor conferences throughout the country.

The company recruited a number of its John Hancock Elite Athletes to take part in the events, including four-time Boston Marathon winner Bill Rodgers and 2014 Boston Marathon male champion Meb Keflezighi. The athletes ran alongside the advisors, signed autographs, shared stories and helped make these unique events memorable for all.

"This program is a unique way to set John Hancock apart and a perfect complement to our clients' growing emphasis on wellness," said Bob Burrow, Senior Vice President, John Hancock Investments, National Accounts. "Participants welcomed the opportunity to get outside after a day of meetings and get active in a 3K or 5K run with some running legends."

SUPPORTING FINANCIAL EDUCATION AND AN ENTREPRENEURIAL SPIRIT

By helping to equip people around the world with access to knowledge and practical skills associated with personal finance and small business, Manulife is empowering individuals to take control of their financial futures and to develop important life skills, including entrepreneurial thinking.



Employee volunteers working with students through one of Citizen Schools' programs. Citizen Schools is a non-profit organization that helps provide an expanded learning day to schools in low-income communities in Boston.

Creating Foundations for Learning in Indonesia

As part of its School Support program, Manulife has undertaken a number of constructive initiatives, such as renovating damaged schools, outfitting schools with new computers and fostering financial literacy among students.

Working in partnership with the Manulife Care Foundation, we began the second renovation of a school in Aceh, Indonesia this past year. This

school, SDN 28 Banda Aceh, was damaged by the massive tsunami that struck the region a decade earlier. Manulife employees volunteered for eight hours a week on the project, which began in November 2014.

With a donation of 10 computers, Manulife and the Manulife Care Foundation helped establish a computer lab that is sparking the imaginations of 150 students at a school in Winongo Yogyakarta. Manulife employees volunteered over the course of six

months to build the computer lab for these students.

Each year, we provide wide-ranging support to five area schools. In addition to offering scholarships to help students purchase books and uniforms, Manulife sends doctors to the schools to conduct routine health check-ups. And in a region where levels of financial literacy are relatively low, employee volunteers use storytelling to help primary school students better understand personal finances.

Inspiring Students through Mentorship and Education

Without access to mentors and other school-based supports, students from underserved and low-income communities risk falling behind. Future Possibilities for Kids is an organization that recruits volunteer coaches who can inspire and encourage these children to consider new possibilities. With Manulife's support in 2014, children from underserved Toronto communities were able to participate in the organization's 'Ready, Set, Goal!' program, which is focused on developing more socially active citizens who are inspired and empowered to help their communities thrive.

In Boston, we supported a 10-week program in which sixth-graders were given an opportunity to be transformed into statisticians, lab scientists, mobile app developers and robotics engineers. With guidance from volunteers, the students were taken through a range of hands-on projects designed to help them discover and achieve their dreams.

The program was created by Citizen Schools, a non-profit organization that has been bringing a 'second shift' of educational resources to Boston-area schools for nearly 20 years. They help to close the achievement gap in schools by providing students with the equivalent of an extra semester of learning, along with access to positive mentors.

John Hancock was a participant for the first time in 2014. Employee volunteers worked with students on a number of projects, including the 'Let's Talk about College' curriculum, which looks at the process of applying to college through a financial lens. Our volunteers helped students create a board game to enhance financial literacy and to make concepts such as tuition, application fees and financial aid easier to understand.

The students took part in a showcase event at John Hancock's offices, where they presented their projects to parents, teachers and community leaders.

Preparing the Entrepreneurs of Tomorrow

Entrepreneurism has long been the lifeblood of the economy. But sometimes, aspiring entrepreneurs need a little guidance and encouragement along the way. This past summer, 650 young people participating in the MLK Summer Scholars program received valuable lessons in entrepreneurship thanks to an organization named EverFi.

EverFi builds web-based programs that help young people develop critical life skills, including entrepreneurial thinking. In 2014, John Hancock partnered with the organization for the third consecutive year to deliver the program as part of the MLK Summer Scholars initiative. "As a financial services company, it was important to help the students begin to think about making sound financial decisions," said Yasmin Cruz, Senior Manager, Corporate Responsibility, John Hancock. "We collaborated with EverFi to expose the students to entrepreneurship and underscore the importance of financial education. The results were fantastic."

In addition to taking part in bi-weekly workshops on entrepreneurial thinking, the students also had access to EverFi's online course, 'Venture: Entrepreneurial Expedition'. The program culminated in a business pitch competition in which the students presented their ideas to a panel of VIP judges. "This program was about encouraging more young people to consider what it might be like to start their own business, and it really highlighted the importance of creativity, optimism and perseverance to success in business," said John Duman, competition judge and Property Director, John Hancock Real Estate.



Manulife's #Centsability social media campaign was a 30-day challenge that encouraged Canadians to live within their means while sharing financial literacy tips, tricks and money-saving ideas on Facebook, Twitter and Instagram.

Financial Wellness at Work

John Hancock offers its employees the Financial Wellness at Work program, which encourages them to analyze their personal financial situation and take steps to meet their financial goals and objectives by reimbursing them for up to US\$400 of the cost of financial planning.

COMMITMENT TO OUR EMPLOYEES

At Manulife, we recognize that our people are key to our long-term success. When employees have a positive experience at work, their level of engagement rises. This is vital to delivering both successful business outcomes and a superior customer experience. We are committed to fostering a workplace that supports our employees in achieving their full potential.

Building an Engaged Workforce

We are better positioned to achieve our business goals and deliver an exceptional customer experience when our employees are actively engaged in the work they do and believe that their needs and aspirations are being considered.

Programs

We have a number of programs that support our employees and address the varying needs of a multi-generational and global workforce. These include career development and learning programs and programs to promote health and wellness (physical and mental) in the workplace, as well as workspaces that reflect the different ways people work, and tools and resources that support remote working and global collaboration. We also have a number of recognition programs and community involvement opportunities, some of which are highlighted in this document.

Monitoring

We track the employee experience to give us a better understanding of how we are doing in meeting our employees' needs and, more importantly, to help us identify ways to better meet those needs. Many of the programs in place today at Manulife are the result of feedback we received from our employees.

We conduct a global employee engagement survey every other year and a pulse survey to measure



manager effectiveness in the years in between. Our most recent global employee engagement survey was conducted in eight languages, a reflection of our global workforce, and had a participation rate of 91 per cent, suggesting that our employees believe their feedback is taken seriously and acted upon.

Over the past two years, we have focused on increasing employee engagement by improving the effectiveness of our people managers. We are pleased to see a three percentage point increase in the number of employees who rated manager effectiveness as high.

Career Development and Learning

Our employees have the opportunity to build a career with Manulife. We support career progression in a number of ways, including innovative learning

and development opportunities, continuous learning subsidies, global employment opportunities and formal talent and succession processes that make career advancement and leadership development a priority.

To support career development, our performance review process includes formal mid-year and year-end performance reviews to enhance forward-looking career development discussions. We have also added an effective leadership goal for all people managers that emphasizes their key role as coaches, providing opportunities for ongoing dialogue with employees about career development.

In 2014, as part of our focus on career development, we:

- Developed a new manager effectiveness survey to help managers better understand their strengths

- Redesigned our internal career site to give employees access to career opportunities in our operations around the world, including a dedicated portal to showcase opportunities for employees who are working on a remote basis or willing to relocate.

With this higher visibility of career opportunities, our employees are better able to serve as Manulife ambassadors, and employee referrals continue to be the leading source of new employee recruits.

Learning is important for career development. In addition to our existing programs, we introduced an expanded suite of online Learning on Demand tools and resources in 2014. Learning on Demand gives employees access to thousands of resources, including videos from thought leaders, online modules, tips, tools and articles on hundreds of business management topics. Employees can access all of these resources at their convenience. Since their introduction in late 2014, these tools have been accessed by employees across all of our locations and in multiple languages.

We continue to invest in young people through our student programs, which offer work experience, financial support and academic resources for professional designations, mentorship, networking and social activities.



Every year, Manulife receives a number of awards recognizing its commitment to employees. Learn more at manulife.com/awards.

Our programs include:

- A Leadership Development Program that accelerates the development of high-performance MBA graduates
- Recruitment programs, including those with a rotational component for new graduates in a variety of functions such as finance and accounting, actuarial, and investments
- Paid internships and a variety of co-op programs that give students real work experience.

Competitive Rewards

Manulife offers a competitive rewards package to its employees, including compensation, benefits and retirement savings options. Our rewards reflect our pay-for-performance culture, are competitive and reflective of the local market practices in the countries in which we operate.

Our employees in Canada and the United States can participate in a wide array of benefits plans and programs, many of which can be tailored to suit their individual needs, including health, dental, vision, short-term disability, long-term disability, life and accident insurance plans, wellness programs, employee assistance plans and retirement savings and share purchase programs.

Outside of North America, market practices vary from country to country. Accordingly, benefits programs for our employees in those countries also vary, but typically include life and accident, health, dental and disability insurance plans, along with retirement and other savings programs.

Recognizing Excellence throughout Manulife

The STARs of Excellence Awards recognize employees who best exemplify Manulife's values – those who demonstrate 'above and beyond'

Workplace Policies and Practices

We adhere to, and in many cases exceed, all applicable labour laws and standards in every country in which we operate. We have a number of policies, including the Manulife Code of Business Conduct and Ethics, that provide for:

- A work environment free from any form of harassment and unlawful discrimination
- Safe and accessible workplaces for all our employees worldwide.

attitudes in all they do. More than 50 Manulife employees around the world were recognized for their achievements in 2014. Manulife's Board of Directors and Executive Officers gathered to acknowledge these individuals at an awards ceremony, and all winners were given the opportunity to direct a \$1,000 donation to the registered charity of their choice.

One STARs of Excellence Award, the Community Award, is given to an employee who has made a positive difference in his or her community through outstanding volunteer service, leadership and dedication. In 2014, the Community Award was presented to Dennis Tan. Over the past 30 years, Dennis has led many community organizations, among them the Lions Club's Singapore Katong Chapter, where he served as Club President and Zone Chairman. As part of the award, Tan directed a \$5,000 donation from Manulife to the Lions Community Service Foundation in Singapore.

DIVERSITY: WOMEN AT MANULIFE

Ensuring greater diversity and a better gender balance, particularly in leadership positions, can enhance organizational performance, improve business results and heighten employee engagement.

At Manulife, we are committed to achieving greater talent diversity across our operations to ensure that our employees reflect the diversity of the customers we serve around the world and the communities where we do business.

The Global Women's Alliance at Manulife

Throughout 2014, we acted to advance women in the workplace through a number of programs, including the Global Women's Alliance – an employee-led group that now has seven chapters across Manulife. The group was created to inspire members to realize their full potential by providing them with resources for success.

“The impact of the Global Women's Alliance is already being felt and demonstrates our organization's commitment to diversity,” said Lisa Ryan, Vice President, Recruitment and Learning Service Delivery. “This initiative has connected our employees in a new way and encouraged collaboration across the globe.”

The group hosts professional development workshops, mentoring luncheons and networking events to help female employees realize their full potential. Each chapter is sponsored by a senior leader, providing members with additional exposure to successful role models.

We have established a number of training and development programs focused on supporting women in their careers at Manulife. For example, we

offer women opportunities to participate in regular ‘influencing skills’ workshops facilitated by the Niagara Institute. Once they complete this training, participants are matched with a small group of peer mentors.

We have also looked beyond our own operations. We sponsored the Massachusetts Conference for Women (MCW), as well as the Simmonds Leadership Conference in Boston. More than 280 of our employees attended the MCW in 2014, and men were welcomed, in the spirit of engaging men in our diversity initiatives. We have also established partnerships with leading networks that support the advancement of women, including Women in Capital Markets and

Catalyst, a not-for-profit think-tank focused on the advancement of women in business.

Manulife has a history of promoting gender diversity on its Board. The Board has established a formal Board diversity policy with an objective of having at least 30 per cent of independent directors be women, which we achieved in 2013. Increasing the representation of women in senior management is also a priority for Manulife. We continue to integrate diversity into our global talent management programs, while also including gender balance in regular reporting to the Board and in our annual global talent and succession review process.

Table 5: Employee Gender Mix by Region

| Region | Female | Male |
|---------------|------------|------------|
| Canada | 62% | 38% |
| United States | 45% | 55% |
| Asia * | 59% | 41% |
| Other ** | 36% | 64% |
| TOTAL | 58% | 42% |

* Asia: Cambodia, China, Hong Kong, Indonesia, Japan, Macau, Malaysia, Philippines, Singapore, Taiwan, Thailand and Vietnam

** Other: Europe, Latin America, Australia, New Zealand and India

Note: Includes regular employees only.

Table 6: Employee Gender Mix by Level

| Level | Female | Male |
|--|--------|------|
| Vice President and above | 22% | 78% |
| Manager, Director and Assistant Vice President | 46% | 54% |

OUR WORKFORCE

Table 7: Workforce Data by Employment Type and Country

| Country | Employment Type | | | Total |
|----------------|-----------------|------------|--------------|---------------|
| | Regular | Temporary | Contractor | |
| Australia | 7 | — | — | 7 |
| Barbados | 15 | — | — | 15 |
| Belgium | 25 | — | — | 25 |
| Bermuda | 2 | — | — | 2 |
| Brazil | 3 | — | — | 3 |
| Cambodia | 122 | — | — | 122 |
| Canada | 10,593 | 37 | 720 | 11,350 |
| China | 1,680 | 96 | 8 | 1,784 |
| Hong Kong | 1,581 | 45 | 1 | 1,627 |
| India | 1 | — | — | 1 |
| Indonesia | 1,598 | 125 | — | 1,723 |
| Japan | 1,411 | — | 25 | 1,436 |
| Macau | 15 | — | — | 15 |
| Malaysia | 698 | 14 | — | 712 |
| New Zealand | 101 | — | — | 101 |
| Philippines | 4,286 | 6 | 9 | 4,301 |
| Singapore | 308 | 4 | 1 | 313 |
| Taiwan | 85 | 4 | — | 89 |
| Thailand | 148 | — | 1 | 149 |
| United Kingdom | 18 | — | 2 | 20 |
| United States | 4,857 | — | 257 | 5,114 |
| Uruguay | 1 | — | — | 1 |
| Vietnam | 532 | 23 | — | 555 |
| Total | 28,087 | 354 | 1,024 | 29,465 |

Table 8: Workforce Data in Canada by Employment Type and Province

| Province | Employment Type | | Total |
|---------------------------|-----------------|------------|---------------|
| | Full-time | Part-time | |
| British Columbia | 182 | 3 | 185 |
| Alberta | 355 | 15 | 370 |
| Saskatchewan | 60 | 2 | 62 |
| Manitoba | 64 | — | 64 |
| Ontario | 8,635 | 220 | 8,855 |
| Quebec | 846 | 53 | 899 |
| New Brunswick | 6 | — | 6 |
| Nova Scotia | 884 | 24 | 908 |
| Newfoundland and Labrador | 1 | — | 1 |
| Total | 11,033 | 317 | 11,350 |

Note: Includes active regular/temporary employees, contractors and employees on paid leave.

TRANSFORMING THE WORKPLACE

We are reimagining the work environment at Manulife to foster a more engaged and productive workforce. From the design of our physical office spaces to the technologies we use, we're redefining how and where we work and offering our employees exciting new levels of mobility and flexibility.



In workplace surveys, employees told us that work-life balance was a top priority for them. We're responding through our Workplace Flexibility Program, which provides options for part-time and full-time mobility. "It's no secret that working in a contact centre can be stressful. Every day, we handle about 30,000 calls and emails from customers, advisors, plan sponsors and other stakeholders," said

Joanna Lohrenz, Vice President, Canadian Division Contact Centres, Customer Experience. "Being able to offer flexible work arrangements that enable a better balance between work and life is a huge advantage in attracting and retaining these valuable employees."

At the end of 2014, 20 per cent of Manulife's employees in North America were 'mobile'.

Our redesigned workspaces embody a more open approach to communications and teamwork, featuring layouts that foster greater collaboration and incorporate more natural light, while also introducing the latest in ergonomics and adding more mobility workstations and collaborative spaces. We've even created TechLounges in three of our locations, where employees can drop in and speak with technology specialists in a state-of-the-art environment.

Taking a Stand Against Sitting

With recent research showing the damaging health effects of sitting all day, we've also installed 6,000 sit-stand workstations at our locations throughout North America, giving employees the option to work while standing. In addition, wellness specialists are on hand to help employees get comfortable with these new workstations and ensure the best ergonomic set-up.

"I love the sit-stand workstations," said Christine Donati, Business Coordinator with the Advisor Transition Team. "With the push of a button, you can adjust the height of your desk, which allows you to either sit or stand while you work. We even have a 'Walk While You Work' station that allows you to exercise while you work."

HEALTH AND WELLNESS OF OUR EMPLOYEES

Research shows healthier employees tend to have lower levels of stress and better immune responses, and are less likely to contract certain diseases, which is why we continue to introduce programs and resources that support employee health and wellness.

Work Your Way to a 5K

A growing body of research suggests a sedentary lifestyle can have serious negative health implications. Dr. Steven Blair, the inaugural winner of the Bloomberg Manulife Prize, has said that getting 30 minutes of moderate physical activity each day is the single most effective step you can take to improve your overall health. One way we helped Manulife employees to become more active in 2014 was through our 'Work Your Way to a 5K' program.

Employees began meeting in September to prepare for a five-kilometre run in early December. They met once a week for a group run and were encouraged to run two more times each week on their own. On December 6, 88 employees in Boston and 60 in Toronto and Waterloo successfully completed a five-kilometre run.

Supporting Employee Well-Being

With an emphasis on prevention, we provide Manulife employees with resources, activities and tips to help them set and achieve their wellness goals. Here are just a few of the activities employees took part in this year:

- **Healthy Returns:** These quarterly biometric screening and coaching sessions helped 1,214 employees set realistic goals with respect to blood pressure, cholesterol levels, smoking cessation, weight management, stress management and more, and participating employees lost a total of 923 kilograms.
- **Health Risk Assessment:** Nearly 4,800 employees took steps to identify potential health risks or challenges by completing a brief, confidential survey about their daily habits and key health indicators.
- **Lifestyle Health Coaching:** 117 employees took part in this program, which provides support and coaching to help employees develop attainable goals that address issues identified in the Health Risk Assessment.
- **Stay Fit Program:** This program supported 1,222 employees in their efforts to sustain active routines by reimbursing them for up to US\$400 of the costs of gym memberships, fitness classes, weight loss support and smoking cessation programs.
- **Winning@Losing Challenge:** This 10-week challenge, intended to help participants achieve their weight loss goals, saw 328 employees lose a total of 205 kilograms.
- **Tri Fit Challenge:** 448 employees took part in this month-long challenge, which focused on increasing their level of physical activity on a regular basis.
- **Every Day in May:** This team-based challenge awarded points to employees for activities such as healthy eating, adequate hydration and stress reduction. In all, 229 employees on 31 teams worked together to encourage each other to adopt healthier habits.
- **Ergonomics:** This preventative program, in which more than 600 employees participated, involves one-on-one desk consultations and monthly group education sessions to ensure employees are working in an ergonomically sound space. As we shift to new sit-stand workstations and remote work, we are promoting the benefits of standing more, and providing online and telephone support to employees working from home.



Manulife employees on a group training run in the 'Work Your Way to a 5K' program.

MANULIFE BANK PUBLIC ACCOUNTABILITY STATEMENT

In 1993, Manulife Bank of Canada (Manulife Bank) became the first chartered bank in Canada to distribute its products and services solely through independent financial advisors. In doing so, Manulife Bank pioneered the concept of advisor-based banking. After more than two decades, we hold firm to the belief that debt and cash flow management is an integral part of an effective financial plan. By working with independent financial advisors, we seek to help Canadians improve their financial health by bringing efficient, flexible banking solutions to the core of every financial plan.



Efficient, Integrated Banking Solutions

Manulife Bank encourages Canadians to simplify their banking and make their money work harder, so they can become debt-free sooner. In addition to offering competitive rates on all of its products, Manulife Bank helps Canadians bank more efficiently with two innovative, integrated banking solutions – Manulife One and Manulife Bank Select:

- Manulife One allows clients to combine nearly all of their banking needs within a single, efficient account, which can result in significant savings compared to traditional banking. In 2014, we introduced Manulife One for Business, which offers flexible financing for the commercial properties of Canadian small business owners.
- Manulife Bank Select combines a traditional mortgage with a high-interest chequing account to simplify the banking experience for Canadians.

With these products, clients can customize the structure of their debt and mitigate the risk of rising interest rates by dividing their debt among a variety of fixed and variable-rate options.

Also in 2014, we introduced high-interest, no-fee everyday banking for Canadians looking to make the most of their cash savings. Advantage Account, Manulife Bank's high-interest chequing account, and the chequing account component of Manulife Bank Select both pay a high rate of interest on every dollar in the account and feature no-fee everyday banking when clients maintain a balance of \$5,000 or more.

To help ensure our products are affordable for those who may have retired, we offer a discounted monthly fee for seniors on both Manulife One and Manulife Bank Select.

Personalized, Local Access

Manulife Bank leverages a referral network of more than 17,000 independent financial advisors across Canada to refer or distribute its mortgages, loans and deposit products. This approach allows our customers

to access objective, customized advice in their community and at their convenience. The integration of customized advice with innovative, flexible banking solutions helps empower them to build effective financial plans with confidence and achieve their financial goals.

Manulife Bank supports our clients and distributors through a nationwide team of Banking Consultants. More than 170 mobile Banking Consultants are available to meet with clients at their convenience, often in their homes.

Manulife Bank has two branches that offer select services to our Private Banking clients, by appointment only. The branches are located in Toronto and Vancouver:

- 250 Bloor Street East, Main Floor, Toronto, Ontario
- 550 Burrard Street, Suite 728, Vancouver, British Columbia.

Table 9: Income and Capital Taxes – Paid or Payable for 2014

| Provinces and Territories | Manulife Bank | | | Manulife Trust | | |
|---------------------------|---------------------|----------------------|----------------------|-------------------|---------------------|---------------------|
| | Capital Taxes | Income Taxes | Total Taxes | Capital Taxes | Income Taxes | Total Taxes |
| British Columbia | \$ – | \$ – | \$ – | \$ – | \$ – | \$ – |
| Alberta | – | – | – | – | – | – |
| Saskatchewan | – | – | – | – | – | – |
| Manitoba | – | – | – | – | – | – |
| Ontario | – | 10,399,951 | 10,399,951 | – | 491,725 | 491,725 |
| Quebec | – | – | – | – | – | – |
| New Brunswick | – | – | – | – | – | – |
| Nova Scotia | 2,140,664 | 612,512 | 2,753,176 | 134,169 | 10,254 | 144,423 |
| Prince Edward Island | – | – | – | – | – | – |
| Newfoundland and Labrador | – | – | – | – | – | – |
| Yukon | – | – | – | – | – | – |
| Nunavut | – | – | – | – | – | – |
| Northwest Territories | – | – | – | – | – | – |
| Federal | \$ – | \$ 14,139,385 | \$ 14,139,385 | \$ – | \$ 822,195 | \$ 822,195 |
| Total Taxes | \$ 2,140,664 | \$ 25,151,848 | \$ 27,292,512 | \$ 134,169 | \$ 1,324,174 | \$ 1,458,343 |

Online and Telephone Access

Manulife Bank provides easy access to daily finances through online and telephone banking. Manulife Bank's websites are designed to make it easy for visitors to find relevant information and, if needed, get in touch with an independent financial advisor or Banking Consultant in their community.

Manulife Bank also leverages online application systems for independent financial advisors and mobile Banking Consultants. These systems allow clients to get up and running with many of Manulife Bank's deposit and loan products quickly and efficiently.

The Bank continues to expand its two client service centres in the cities of Waterloo, Ontario and Halifax, Nova Scotia. This dual-centre model helps us provide seamless operations in the event of a business disruption. The Customer Service Centre's hours allow clients in Canada to speak with a bank service representative from 8:00 a.m. to 8:00 p.m. local time, Monday to Friday and on Saturday from 8:00 a.m. to 5:00 p.m. Eastern time. In addition, an interactive voice recognition system provides 24-hour access to account information and transactions such as bill payments and fund transfers. This combination of self-serve and assisted banking in English and French provides optimal accessibility across Canada.

ABM Access

Manulife Bank is a member of THE EXCHANGE® Network¹, which has thousands of automated banking machines across Canada, allowing clients to make deposits and withdrawals without being charged a convenience fee.

The combination of Manulife Bank's network of independent financial advisors and Banking Consultants and its use of technology provides clients with access to their financial products virtually anywhere, anytime.

We added one ABM to the Manulife Bank network in 2014, located at 393 University Avenue, Toronto, Ontario.

¹ Fiserv EFT is the owner of THE EXCHANGE® trademark and its associated rights. Fiserv EFT has granted FICANEX® the exclusive right to use, market and sublicense THE EXCHANGE® trademark and the intellectual property rights associated with the operation of THE EXCHANGE® Network throughout Canada. Manulife Bank is an authorized user of the mark.

Corporate Giving

Manulife Bank shares Manulife's commitment to volunteerism, community development and corporate giving as described in Manulife's 2014 Public Accountability Statement, and its data is fully integrated into the information provided for those initiatives.

Manulife Bank employees are frequent and strong supporters of Manulife's philanthropic initiatives. In 2014, employees played a prominent role in activities such as a Habitat for Humanity build in the Kitchener-Waterloo area, the Halifax Dragon Boat Festival in support of amateur sport in Nova Scotia and the Manulife Financial LPGA Classic in Waterloo in support of St. Mary's General Hospital Foundation.

Our Corporate Structure

Manulife Bank is a Schedule I federally chartered bank and a wholly owned subsidiary of The Manufacturers Life

Insurance Company, which is a wholly owned subsidiary of Manulife Financial Corporation. Manulife Trust Company (Manulife Trust), a subsidiary of Manulife Bank, is a federally incorporated trust company licensed to operate as a trust company in Canada.

Manulife Trust Company

Manulife Trust leverages the brand, technology, operational and customer service platforms and processes, products, distribution network and management expertise of Manulife Bank.

Manulife Trust offers simple deposit products that are available electronically, as well as fixed-term residential mortgages, available through Manulife Bank's nationwide network of Banking Consultants. Information provided for Manulife Bank includes Manulife Trust data.

Complaint Handling

At Manulife Bank and its subsidiaries, including Manulife Trust, we place a high value on complaint resolution and we are committed to responding to complaints promptly, accurately and with the utmost courtesy. The Manulife Bank Ombudsman Office provides our customers with accessible means with which to communicate a complaint, and we employ our best efforts to respond to and resolve every complaint. All complaints and personal information collected by the Manulife Bank Ombudsman Office, whether written or verbal, are handled in a fair, timely, professional and confidential manner.

In 2014, Manulife Bank's Ombudsman received and addressed seven complaints. Of those, six were resolved to the complainant's satisfaction and one has been escalated to the Ombudsman for Banking Services & Investments. The average time to resolve these complaints was 55 days.

Table 10: Manulife Bank Employees in Canada by Employment Type and Province

Data as at December 31, 2014

| Province | Full-time | Part-time | Total |
|---------------------------|------------|-----------|------------|
| British Columbia | 27 | — | 27 |
| Alberta | 24 | — | 24 |
| Saskatchewan | 7 | — | 7 |
| Manitoba | 5 | — | 5 |
| Ontario | 434 | 9 | 443 |
| Quebec | 69 | — | 69 |
| New Brunswick | 5 | — | 5 |
| Nova Scotia | 159 | 11 | 170 |
| Prince Edward Island | 2 | — | 2 |
| Newfoundland and Labrador | 3 | — | 3 |
| Yukon | — | — | — |
| Nunavut | — | — | — |
| Northwest Territories | — | — | — |
| Total | 735 | 20 | 755 |

Note: Manulife Bank has principal offices in Ontario and Nova Scotia. Due to the large number of Manulife Bank employees working from home, this data is based on an employee's province of residence rather than office location.

Table 11: Debt Financing for Business Provided by Manulife Bank

Amount of debt financing authorized in 2014 (\$ thousands)

| Province | \$0 – \$24,999 | \$25,000 – \$99,999 | \$100,000 – \$249,999 | \$250,000 – \$499,999 | \$500,000 – \$999,999 | \$1,000,000 – \$4,999,999 | \$5,000,000 and greater | Total |
|--|-------------------|------------------------|--------------------------|--------------------------|--------------------------|------------------------------|----------------------------|------------------|
| British Columbia | \$ 96 | \$ 391 | \$ 973 | \$ 380 | \$ 2,550 | \$ 2,000 | \$ – | \$ 6,390 |
| Alberta | 46 | 155 | 100 | 603 | – | – | – | 904 |
| Saskatchewan | – | 100 | 100 | 360 | 596 | – | – | 1,156 |
| Ontario | 79 | 814 | 2,086 | 2,913 | 2,078 | 5,355 | – | 13,325 |
| Quebec | 132 | 444 | 677 | 1,910 | 500 | – | – | 3,664 |
| Nova Scotia | 20 | 164 | – | 459 | 500 | – | – | 1,143 |
| Manitoba, Newfoundland and New Brunswick * | 18 | 75 | 201 | 329 | 1,700 | – | – | 2,323 |
| Total Canada | \$ 390 | \$ 2,144 | \$ 4,136 | \$ 6,954 | \$ 7,924 | \$ 7,355 | \$ – | \$ 28,904 |
| Total U.S. | – | – | – | – | – | – | – | – |
| Total Asia | – | – | – | – | – | – | – | – |
| Total | \$ 390 | \$ 2,144 | \$ 4,136 | \$ 6,954 | \$ 7,924 | \$ 7,355 | \$ – | \$ 28,904 |

Number of customers for whom debt financing was authorized in 2014

| Province | \$0 – \$24,999 | \$25,000 – \$99,999 | \$100,000 – \$249,999 | \$250,000 – \$499,999 | \$500,000 – \$999,999 | \$1,000,000 – \$4,999,999 | \$5,000,000 and greater | Total |
|--|-------------------|------------------------|--------------------------|--------------------------|--------------------------|------------------------------|----------------------------|------------|
| British Columbia | 9 | 6 | 6 | 1 | 2 | 1 | – | 25 |
| Alberta | 3 | 2 | 1 | 2 | – | – | – | 8 |
| Saskatchewan | – | 1 | 1 | 1 | 1 | – | – | 4 |
| Ontario | 6 | 17 | 14 | 9 | 3 | 4 | – | 53 |
| Quebec | 8 | 10 | 4 | 5 | 1 | – | – | 28 |
| Nova Scotia | 1 | 2 | – | 1 | 1 | – | – | 5 |
| Manitoba, Newfoundland and New Brunswick * | 1 | 1 | 2 | 1 | 2 | – | – | 7 |
| Total Canada | 28 | 39 | 28 | 20 | 10 | 5 | – | 130 |
| Total U.S. | – | – | – | – | – | – | – | – |
| Total Asia | – | – | – | – | – | – | – | – |
| Total | 28 | 39 | 28 | 20 | 10 | 5 | – | 130 |

*Data for Manitoba, Newfoundland and New Brunswick has been consolidated to protect the privacy of individual borrowers who might otherwise be identifiable.
Note: Prince Edward Island, Yukon, Northwest Territories and Nunavut have been excluded from the table above as the amount of debt financing authorized in these jurisdictions in 2014 was nil.

EXTERNAL AWARDS AND RECOGNITION

The following are some of the awards presented to Manulife and John Hancock in 2014 in recognition of our achievements in business and our community contributions. A complete list of awards can be found at manulife.com/awards.

Manulife-Sinochem receives the Most Trusted Consumer Insurance Product Annual Award

Manulife-Sinochem was recognized with the Most Trusted Consumer Insurance Product Annual Award for its critical illness product, and with the Most Competitive Children's Product Annual Award for its juvenile wealth planning product. The awards are organized and presented by *Money Weekly*, a business magazine in China.

Manulife receives Community Impact Award

Manulife received the Business and Arts Partnership award from Business for the Arts. The Luminato Festival and Manulife (Toronto): Community Impact Award recognizes an arts and business partnership that has enhanced the quality of life and enriched the cultural scene in the community.

Manulife Indonesia named Provider of the Highest Number of Insurance Educational Programs

At the 12th Rekor Bisnis Awards, Manulife Indonesia was recognized for its commitment to providing financial planning knowledge through two self-produced educational programs aired on a national news channel.

Manulife Hong Kong wins top honours at the annual Hong Kong Call Centre Awards

Manulife Hong Kong took home top honours at the annual Hong Kong Call Centre Awards, winning a double

gold in the 'Finance and Insurance' category for providing outstanding service through both its Mandatory Provident Fund and its Individual Insurance Call Centre hotlines.

John Hancock honoured again as a 'Fit-Friendly' company by the American Heart Association

John Hancock was awarded gold level status as an American Heart Association 'Fit-Friendly Worksite' for 2014. This designation recognizes John Hancock as an exemplary workplace for championing the health of employees and promoting a culture of wellness.

Manulife Vietnam receives the Golden Dragon Award

For the fifth year, Manulife Vietnam received the Golden Dragon Award, which recognizes foreign-invested companies that have achieved outstanding business performance and have made a significant contribution to Vietnam's economy. The award was presented by the *Vietnam Economic Times*.

John Hancock receives the ECO Award for Excellence in Commuter Options

For the fourth consecutive year, John Hancock received a Massachusetts Excellence in Commuter Options (ECO) Award from the Massachusetts Department of Transportation. The award recognizes employers for promoting sustainable transportation options that help reduce traffic, promote healthy lifestyles and benefit the environment.

Manulife-Sinochem receives the China Charity Festival Group Award 2014 and the Best Charity Project Award 2014

Manulife-Sinochem was honoured with both the China Charity Festival Group Award 2014 and the Best Charity Project Award 2014 at the fourth China Charity Festival. The Group Award recognizes the company for its ongoing contributions to communities for more than 18 years in a wide range of areas, including education, the environment and cancer research. The company's most recent charity campaign, 'WE Charity', also received the Best Charity Project Award 2014 for supporting children in remote areas during the winter.

Manulife's VRSP website receives international award

Manulife's Voluntary Retirement Savings Plan (VRSP) website VRSP.com received the 2014 Outstanding Achievement Award from the international Interactive Media Council. The website's goal is to help Canadian small-business owners offer retirement savings plans to their employees.

John Hancock recognized as a top corporate charitable contributor

The *Boston Business Journal* honoured John Hancock as the 10th Top Charitable Contributor at the annual Corporate Citizenship Summit. The Summit convenes business leaders on the topics of corporate philanthropy and social responsibility.

Manulife Indonesia recognized as one of the Best Companies in Creating Leaders from Within

Manulife Indonesia was recognized as being among the Best Companies in Creating Leaders from Within at the inaugural Indonesia Leadership and Human Capital Summit 2014. The summit was jointly organized by business magazine *SWA Indonesia* and consulting company NBO Indonesia to give nationwide recognition to 10 companies that have a sustainable mechanism for developing leaders from within.

John Hancock receives the 2014 Corporate Social Responsibility Award

The Foreign Policy Association cited John Hancock's support for the Boston Marathon and the One Fund Boston, which it helped establish with a US\$1 million donation in April 2013.

Manulife Japan receives a Certificate of Gratitude

Manulife Japan received a Certificate of Gratitude at the annual Chofu Social Welfare Assembly. The certificate was presented in recognition of Manulife Japan's partnership with the Chofu City Council of Social Welfare in supporting the recovery of areas that were hit by the Great Eastern Japan earthquake.

This 2014 Public Accountability Statement is published by, and in respect of, Manulife Financial Corporation, The Manufacturers Life Insurance Company and the following prescribed affiliates:

- First North American Insurance Company
- Manulife Asset Management Limited
- Manulife Securities Incorporated
- Manulife Securities Investment Services Inc.
- Manulife Asset Management (North America) Limited
- Manulife Securities Insurance Inc.
- Manulife Asset Management Investments Inc.

The 2014 Manulife Bank Public Accountability Statement is published by, and in respect of, Manulife Bank and its prescribed affiliate, Manulife Trust Company.

All dollar amounts in this statement are in Canadian dollars unless stated otherwise. Manulife Financial Corporation and its subsidiaries, including The Manufacturers Life Insurance Company, are referred to herein as 'Manulife', 'Manulife Financial' or 'the Company'. This Public Accountability Statement is published for the financial year ended December 31, 2014.

Donations and Sponsorships

All requests for charitable donations or sponsorships should be submitted using our online application process at manulife.com/community. Here, you will find information about Manulife's philanthropic partners and initiatives, as well as guidelines and criteria that determine eligibility for receiving corporate support.

Electronic Documents

A number of shareholder documents are available electronically. For details about electronic document delivery or more information about other e-services, please contact our local stock transfer agents, listed in the Annual Report.

Manulife's Annual Report is available online at manulife.com.

Contact Us

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Manulife's 2014 Public Accountability Statement is also available to view and download from our website at manulife.com/governance.



About Manulife

Manulife is a leading Canada-based financial services group with principal operations in Asia, Canada and the United States. We operate as John Hancock in the U.S. and as Manulife in other parts of the world. We provide strong, reliable, trustworthy and forward-thinking solutions for our customers' significant financial decisions. Our international network of employees, agents and distribution partners offers financial protection and wealth management products and services to millions of clients. We also provide asset management services to institutional customers. Assets under management by Manulife and its subsidiaries were approximately C\$691 billion (US\$596 billion) as at December 31, 2014. Manulife Financial Corporation trades as 'MFC' on the TSX, NYSE and PSE, and under '945' on the SEHK. Manulife can be found on the Internet at manulife.com.



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May 2015