Manulife

John Hancock

Third Quarter 2014

Financial & Operating Results

November 13, 2014

Manulife Financial Corporation operates as John Hancock in the United States, and Manulife in other parts of the world.

Caution regarding forward-looking statements

From time to time, Manulife makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation include, but are not limited to, statements with respect to the anticipated benefits and costs of the acquisition of the Canadian-based operations of Standard Life plc, the anticipated effect of the acquisition on Manulife’s strategy, operations and financial performance, including its EPS, earnings capacity, capital and MCCSR ratio, dividends, financial leverage, 2016 management objectives for core earnings and core ROE, products, services and capabilities, earnings contributions, cost savings and transition and integration costs, revenue synergies and statements with respect to the financing structure for the acquisition and the completion of and timing for completion of the acquisition. These forward-looking statements also relate to, among other things, Manulife’s objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “seek”, “aim”, “continue”, “goal”, “restore”, “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although Manulife believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way. Certain material factors or assumptions are applied in making forward-looking statements, including: that the acquisition financing is completed as outlined in this presentation; that the acquisition will be completed in the first quarter of 2015; estimates for 2015 and 2016 EPS; estimated after-tax cost savings including estimated savings as a result of synergies from areas such as information technology, real estate and personnel costs; estimated integration costs; revenue synergies increasing over time; and, in the case of MFC’s 2016 management objectives for core earnings and core ROE, the assumptions described under “Key Planning Assumptions and Uncertainties” in our most recent annual report and our most recent interim financial report, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: the factors identified in “Key Planning Assumptions and Uncertainties” in our most recent annual report and our most recent interim financial report; general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); changes in laws and regulations; changes in accounting standards; our ability to execute strategic plans and changes to strategic plans; downgrades in our or Standard Life Financial Inc.’s or Standard Life Investments Inc.’s financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies and actuarial methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels, including through our proposed collaboration arrangements with Standard Life plc; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses, including with respect to the acquisition; the realization of losses arising from the sale of investments classified as available-for-sale; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; acquisitions and our ability to complete acquisitions including the availability of equity and debt financing for this purpose, including with respect to the acquisition and integration of Standard Life Financial Inc. or Standard Life Investments Inc.; the failure to realize some or all of the expected benefits of the acquisition; the disruption of or changes to key elements of Manulife’s or public infrastructure systems; environmental concerns; our ability to protect our intellectual property and exposure to claims of infringement; the inability of MFC to withdraw cash from subsidiaries; risks related to the nature of the common shares; and the market for subscription receipts and common shares and the prices of subscription receipts and common shares. Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the prospectus supplement to be filed in respect of the public offering of subscription receipts, under “Risk Factors” in our most recent AIF, under “Risk Management and Risk Factors” and “Critical Accounting and Actuarial Policies” in the management’s discussion and analysis in our most recent annual report, under “Risk Management and Risk Factors Update” and “Critical Accounting and Actuarial Policies” in the management’s discussion and analysis in our most recent interim report, in the “Risk Management” note to the consolidated financial statements in our most recent annual and interim reports, and elsewhere in our filings with Canadian securities regulators. There can be no assurance that the proposed acquisition will occur or that the anticipated benefits and effects of the acquisition will be realized. The acquisition is subject to various regulatory approvals, including from the Canadian Minister of Finance, and certain securities regulatory authorities, and the fulfillment of certain conditions and there can be no assurance that any such approvals will be obtained and/or any such conditions will be met. The proposed acquisition could be modified, restructured or terminated. The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations if the acquisition is completed, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statement, except as required by law. The pro forma financial information set forth in this presentation should not be considered to be what the actual financial position or other results of operations would have necessarily been had MFC, Standard Life Financial Inc. and Standard Life Investments Inc. operated as a single combined company as at, or for, the periods stated.

Conference Call Participants

Donald Guloien
President & Chief Executive Officer

Steve Roder
SEVP & Chief Financial Officer

Paul Rooney
SEVP & Chief Operating Officer

Robert Cook
SEVP & General Manager, Asia

Marianne Harrison
SEVP & General Manager, Canada

Craig Bromley
SEVP & General Manager, U.S. Division

Warren Thomson
SEVP & Chief Investment Officer

Scott Hartz
EVP, General Account Investments

Kai Sotorp
EVP, Global Head of Wealth and Asset Management

Rahim Hirji
EVP & Chief Risk Officer

Cindy Forbes
EVP & Chief Actuary

Steven Moore
SVP & Treasurer

CEO's remarks

Donald Guloien
President & Chief Executive Officer

3Q14 strategic highlights

Developing our Asian opportunity to the fullest

- Achieved record insurance sales on a constant currency basis, with double digit growth in Hong Kong, Indonesia and our Asia Other businesses as well as continued success in Japan
- Continued to build momentum in wealth sales reflecting successful product launches and marketing campaigns
- Delivered strong growth in core earnings, driven by higher sales volumes and favourable policyholder experience

Growing our wealth and asset management businesses around the world

- Achieved our 24th consecutive quarter of record funds under management, driven by solid net flows in our asset management and group retirement businesses
- Delivered continued robust mutual fund sales around the world
- Manulife Asset Management achieved record assets under management for external clients

Building on our balanced Canadian business

- Announced our agreement to acquire the Canadian operations of Standard Life plc.
- Achieved solid sales and record funds under management in our mutual fund and group retirement businesses
- Competitive pressures continued to challenge both large case sales in Group Benefits and growth in Manulife Bank
- Continued to build momentum in Retail Insurance sales, driven by the success of our recently launched simplified universal life product

Continuing to drive sustainable earnings & opportunistic growth in the U.S.

- Strong mutual fund net flows contributed to record assets under management for John Hancock Investments
- Continued to face a challenging competitive environment in Retirement Plan Services
- Delivered improved momentum in life insurance sales, driven by recent product initiatives, despite slow industry sales

Please refer to the 3Q14 press release for more information.

3Q14 financial highlights

Solid financial results:

- Delivered net income attributed to shareholders of $1.1 billion
- Generated core earnings[1] of $755 million, up $54 million vs. 2Q14
- Achieved strong wealth sales[1] of $11.7 billion, in-line[2] with 3Q13
- Delivered insurance sales of $660 million, up 7% versus 3Q13
- Achieved record funds under management[1] of $663 billion
- Strengthened MLI's[3] MCCSR ratio to 248%, up 5 points from 2Q14

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[2] All sales growth (decline) figures stated on a constant currency basis, a non-GAAP measure. Insurance sales exclude our Taiwan Life business which was sold.
[3] MLI refers to The Manufacturers Life Insurance Company.

CFO's remarks

Steve Roder
SEVP & Chief Financial Officer

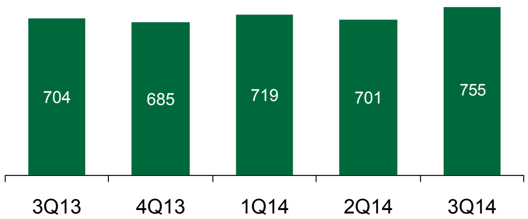
3Q14 financial summary

	(C$ millions, unless noted)	3Q13	3Q14	Change[2]
Profitability	Net Income Attributed to Shareholders	1,034	1,100	▲ 6%
	Core Earnings[1]	704	755	▲ 7%
	Diluted Core Earnings per Share[1]	$0.36	$0.39	▲ 8%
	Core Return on Equity (annualized)[1]	11.3%	10.1%	▼ 120 bps
	Return on Equity (annualized)	16.8%	14.8%	▼ 200 bps
Growth	Insurance Sales / (ex. Group Benefits)[1,3]	601	660	▲ 7% / (▲ 18%)
	Wealth Sales[1] (C$ billions)	11.3	11.7	▲ 1%
	New Business Embedded Value[1]	278	298	▲ 7%
	Funds Under Management[1] (C$ billions)	575	663	▲ 9%
Financial Strength	MCCSR ratio[4]	229%	248%	▲ 19 pp
	Financial Leverage Ratio	32.3%	27.1%	▼ 520 bps

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[2] Insurance sales, wealth sales and funds under management growth (decline) figures stated on a constant currency basis, a non-GAAP measure.
[3] Insurance sales exclude the Taiwan insurance business that was sold.
[4] Minimum Continuing Capital and Surplus Requirements (MCCSR) of The Manufacturers Life Insurance Company (MLI).

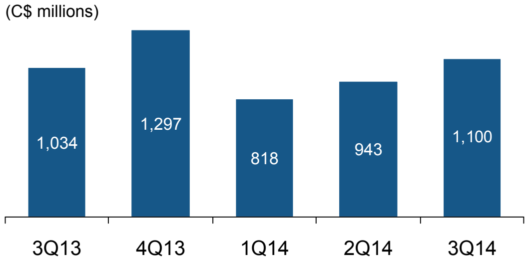
Core earnings demonstrate progress towards our 2016 objectives

Core Earnings[1]
(C$ millions)



Core earnings of $755 million, an increase of $54 million from 2Q14 reflecting:
+ Improved policyholder experience
+ Higher insurance sales and favourable business mix
+ Higher fee income from rising wealth assets

Net Income attributed to shareholders
(C$ millions)



Net income attributed to shareholders of $1.1 billion, impacted by:
+ Strong investment-related experience
+ Market related factors

1 Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.

Net income benefited from continued strong investment-related experience

Earnings reconciliation for the third quarter of 2014

	C$ millions	Per Common Share
Core earnings[1,2]	**$755**	**$0.39**
Investment-related experience in excess of amounts included in core earnings	320	0.17
Core earnings plus investment-related experience above[2]	**$1,075**	**$0.56**
Impact of the following items excluded from core earnings:		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	70	0.04
Changes in actuarial methods and assumptions	(69)	(0.04)
Canada reinsurance recapture	24	0.01
Net Income attributed to shareholders[2]	**$1,100**	**$0.57**

1 Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
2 Diluted per share amounts available to common shareholders, including the impact of preferred share dividends.

Reserve strengthening for lapse assumptions largely offset by other actuarial updates

Impact of changes in actuarial methods and assumptions

(C$ millions, after-tax)	
Lapses and policyholder behaviour	(329)
Updates to actuarial standards for segregated fund bond calibration	(157)
Mortality and morbidity updates	99
Other annual updates	318
Total impact of changes in actuarial methods and assumptions	**$(69)**

Expected profit on in-force in-line with prior quarter on a constant currency basis

Source of Earnings[1]
(C$ millions)

	2Q14	3Q14
Expected Profit on In-Force	968	943
Impact of New Business	(75)	(60)
Experience Gains	289	565
Mgmt Actions & Chgs in Assumptions	(114)	(96)
Earnings on Surplus Funds	111	97
Other	(2)	(62)
Income Before Taxes	1,177	1,387
Income Taxes	(234)	(287)
Net Income	**943**	**1,100**
Preferred Dividends	(36)	(28)
Common Shareholders' Net Income	**907**	**1,072**
Currency Adjusted Expected Profit on In-force	*944*	*943*

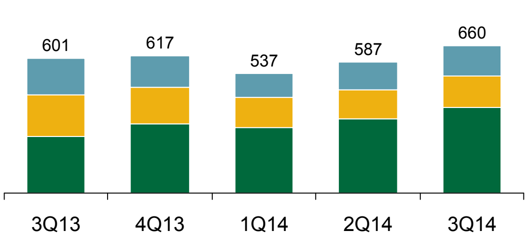
- **Expected Profit on In-Force** was in-line[2] with the prior quarter as higher fee income on increased assets under management was offset by the impact of lower interest rates on our U.S. insurance businesses
- **Impact of New Business** improved due to higher insurance sales and more favourable product mix
- **Experience Gains** reflect the favourable impact of investment activities and market impacts
- **Management Actions & Changes in Assumptions** reflect the impact of the annual actuarial review, expected macro hedge costs, partially offset by a reinsurance recapture gain in Canada
- **Earnings on Surplus Funds** declined reflecting lower mark-to-market gains
- **Income Taxes** reflect income earned in low tax jurisdictions and tax exempt investment income

[1] The Source of Earnings (SOE) analysis is prepared following OSFI regulatory guidelines and draft guidelines of the Canadian Institute of Actuaries. The SOE is used to identify the primary sources of gains or losses in each reporting period. Per OSFI instructions, Expected Profit on In-Force denominated in foreign currencies is translated at the prior quarter's balance sheet exchange rates, with the difference between those rates and the average rates used in the Statement of Income being included in Experience gains (losses).
[2] Expected Profit on In-Force growth (decline) is on a constant currency basis.

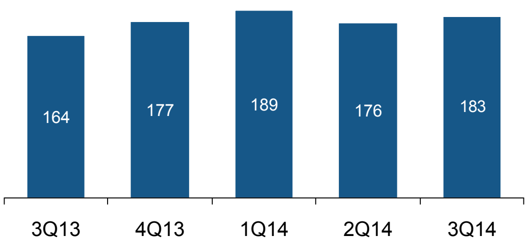
Strong insurance sales in Asia and building momentum in North America

Insurance Sales[1]
(C$ millions)

U.S. Canada Asia



New Business Embedded Value[1] **(Insurance)**
(C$ millions)



Insurance sales[2] of $660 million, up 7% vs. 3Q13. Excluding Group Benefits, insurance sales increased 18% vs. 3Q13:

+ Strong Asia insurance sales with double-digit growth in most territories
+ Successful launch of simplified UL product in Canada
± U.S. insurance sales declined, but recent product enhancements resulted in improved momentum

Insurance NBEV of $183 million, up 12% vs. 3Q13:

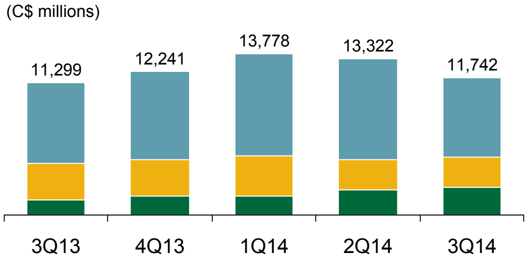
+ Increased sales in Asia
- Lower interest rates

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[2] Excludes Taiwan insurance business that was sold. All sales growth (decline) figures stated on a constant currency basis, a non-GAAP measure.

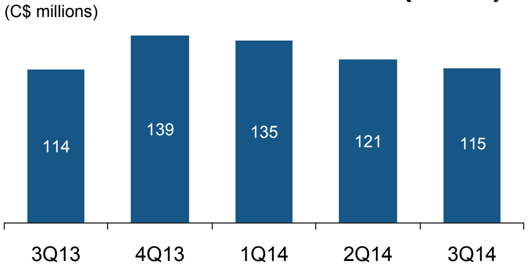
Continued strong wealth sales

Wealth Sales[1]
(C$ millions)

U.S. Canada Asia



New Business Embedded Value[1] **(Wealth)**
(C$ millions)



Strong wealth sales of $11.7 billion were in-line[2] with 3Q13:

+ Strong Asia wealth sales with growth in most territories
- Canada wealth sales declined reflecting competitive pressure on new bank loans and normal variability in Group Retirement Solutions
- U.S. mutual funds sales declined, partly offset by increased group pension sales

Net flows in our asset management and group pension businesses exceeded $15 billion year-to-date

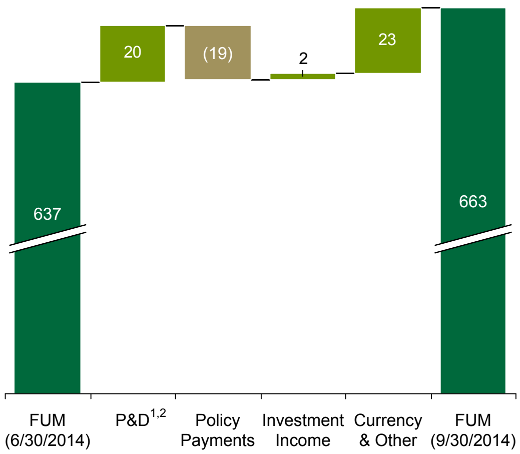
Wealth NBEV of $115 million, in-line with 3Q13:

+ Increased sales in Asia
- Lower new bank loans in Canada

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[2] All sales growth (decline) figures stated on a constant currency basis, a non-GAAP measure.

Achieved 24th consecutive quarter of record funds under management

Funds Under Management[1]
(C$ billions)

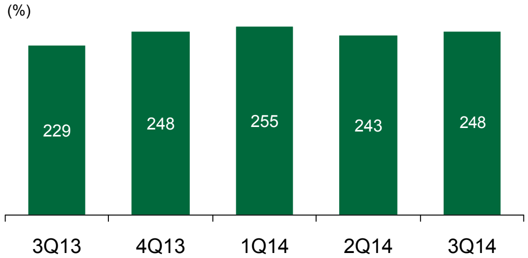


Record funds under management (FUM) of $663 billion, up $26 billion from 2Q14:
+ Currency
+ Net policy cash flows

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[2] Excludes Administrative Services Only premium equivalents and Group Benefits ceded premiums.

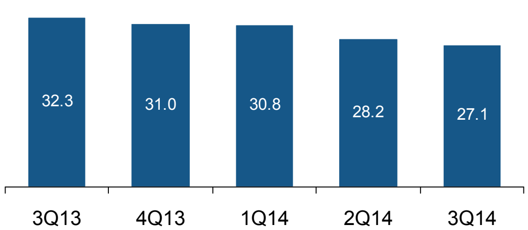
Strengthened capital ratio while improving leverage

MCCSR[1] Ratio
(%)



MLI ended 3Q14 with an MCCSR ratio of 248%, up five points from 2Q14, reflecting:
+ Strong third quarter earnings

Financial Leverage Ratio
(%)



Financial Leverage Ratio of 27.1%, an improvement of 110 bps from 2Q14, reflecting:
+ Strong growth in retained earnings
+ Favourable impact of foreign exchange rates

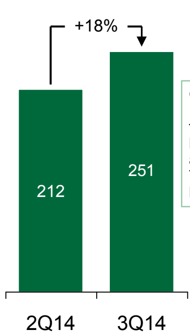
[1] Minimum Continuing Capital and Surplus Requirements (MCCSR) ratio of The Manufacturers Life Insurance Company (MLI).

Operating performance by division

- Asia Division
- Canadian Division
- U.S. Division (John Hancock)

Asia delivered double-digit growth in core earnings, insurance and wealth sales

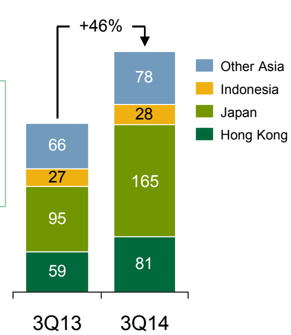
Core Earnings[1]
(US$ millions)



Core earnings increased 17% vs. 3Q13, adjusting for increased dynamic hedging costs, currency and the sale of our Taiwan insurance business

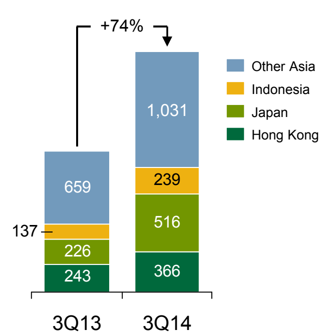
Core earnings of US$251 million, up 18% from 2Q14:
+ Improved policyholder behavior
+ Higher insurance sales
+ Fee income

Insurance Sales[1,2]
(US$ millions)



Insurance sales of US$352 million, up 46% versus 3Q13:
+ Continued success of corporate product in Japan
+ Successful start to annual sales campaign in Hong Kong
+ Double-digit growth in Indonesia and Other Asia

Wealth Sales[1,2]
(US$ millions)

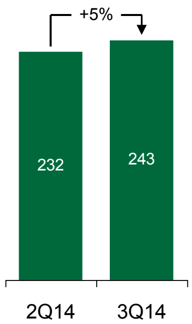


Wealth sales of US$2.2 billion, up 74% versus 3Q13:
+ Mutual fund product launches in Japan and China
+ Successful marketing campaign in Hong Kong
+ Improved investor sentiment in Indonesia

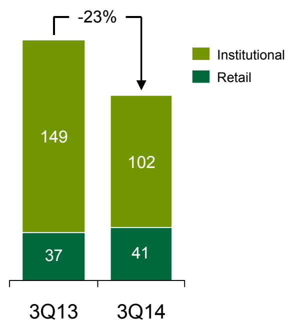
[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[2] All sales growth (decline) figures stated on a constant currency basis, a non-GAAP measure. Insurance sales exclude Taiwan insurance business that was sold.

Canada Retail Insurance sales regained momentum

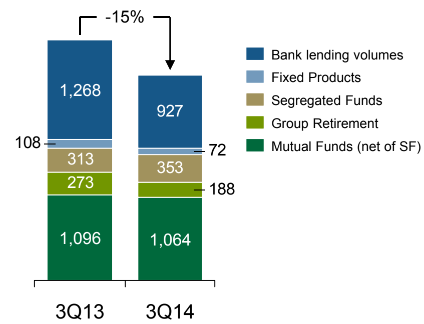
Core Earnings[1]
(C$ millions)



Insurance Sales[1]
(C$ millions)



Wealth Sales[1]
(C$ millions)



Core earnings of $243 million, up 5% vs. 2Q14:
- \+ Fee income
- \+ Lower expenses
- \- Higher new business strain

Insurance sales of $143 million. Excluding Group Benefits, sales were up 5% from 3Q13:
- \- Competitive pressures and disciplined pricing in large case Group Benefits
- \+ Successful launch of simplified UL product

Wealth sales of $2.6 billion were down 15% versus 3Q13:
- \- Slowdown in residential mortgage market impacted new bank loan volumes
- \- Normal variability in Group Retirement Solutions
- ± Continued strong mutual fund sales

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.

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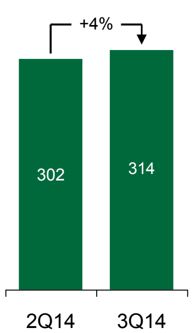
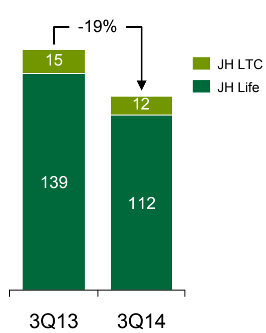
U.S. core earnings increase driven by improved strain and fee income

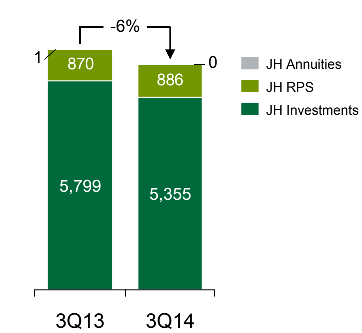
Core Earnings[1]
(US$ millions)



Insurance Sales[1]
(US$ millions)



Wealth Sales[1]
(US$ millions)



Core earnings of US$314 million, up 4% from 2Q14:
- \+ Improved new business strain
- \+ Fee income
- \- Policyholder experience in JH Life
- \- Impact of lower interest rates

Insurance sales of US$124 million, down 19% versus 3Q13:
- \- Slow overall industry sales in estate planning market
- \+ Product enhancements gaining traction

Wealth sales of US$6.2 billion, decreased 6% versus 3Q13:
- \- Lower mutual fund sales due to fewer new mandates from wirehouse firms
- \+ Retirement Plan Services sales regaining momentum

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.

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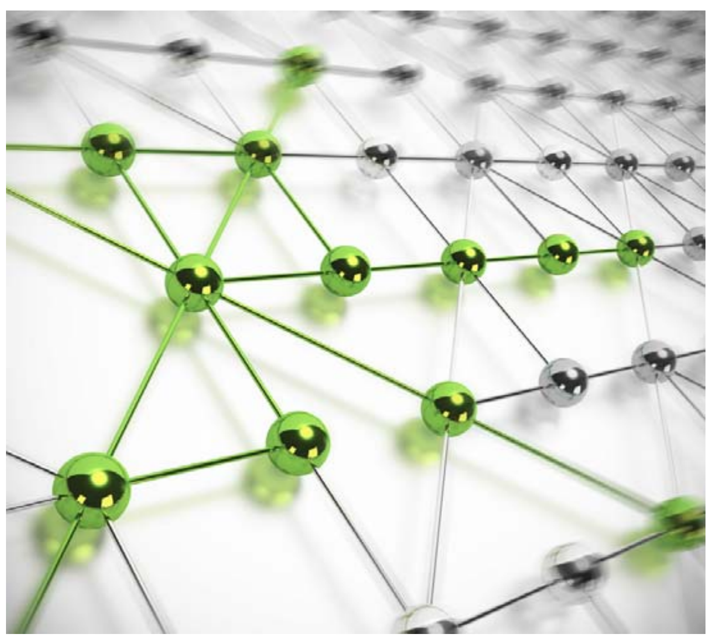
Summary

In 3Q14, Manulife:

- Generated strong net income and core earnings
- Achieved strong wealth sales
- Delivered strong insurance sales
- Achieved record funds under management
- Strengthened our capital ratio

Question & Answer session

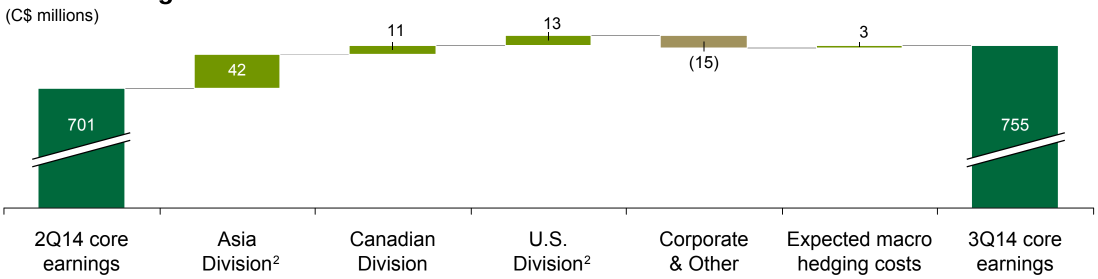


Appendix

- Core Earnings Change and Reconciliations
- Invested Asset Mix & Credit Experience
- Earnings Sensitivities & Equity Exposure by Market
- C-IFRS vs. U.S. GAAP Differences

Core earnings reconciliation

Core Earnings[1]
(C$ millions)



- **Asia Division** core earnings improved largely due to improved policyholder experience, favourable impact of higher volumes on new business strain and higher fee income
- **Canadian Division** core earnings increased primarily due to higher fee income and lower expenses, partly offset by higher new business strain on insurance business
- **U.S. Division** core earnings improved largely due to improved new business strain and higher fee income, partly offset by adverse policyholder experience in JH Life and lower interest rates
- **Corporate & Other** core earnings decline largely reflects non-repeat of 2Q14 release of legal provision, partially offset by a number of other items
- **Expected macro hedging costs** decreased as a result of the rebalancing of hedging positions in the later part of 2Q14

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[2] Core earnings changes for Asia Division and the U.S. Division are presented on a Canadian dollar basis.

Segment Reconciliation

3Q14 reconciliation of core earnings[1] to net income by division

(C$ millions)	Asia[2]	Canadian	U.S.[2]	Corp & Other[3]	MFC Total
Core earnings (losses)	**$273**	**$243**	**$342**	**$(103)**	**$755**
Investment-related experience in excess of core investment gains	27	19	319	(45)	320
Core earnings plus investment-related experience above	**$300**	**$262**	**$661**	**$(148)**	**$1,075**
Other reconciling items:					
Direct impact of equity markets and interest rates and VA guarantee liabilities	32		18	20	70
Changes in actuarial methods and assumptions, excl. URR				(69)	(69)
Other		24			24
Net income (loss) attributed to shareholders	**$332**	**$286**	**$679**	**$(197)**	**$1,100**

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[2] Please refer to "Performance by Division" in section C of the third quarter 2014 press release for Asia Division and U.S. Division results on a U.S. dollar basis.
[3] Corporate & Other segment includes the Reinsurance business. $50 million of core investment gains have been included in core earnings, offset in Investment-related experience in excess of core investment gains.

Earnings reconciliation history

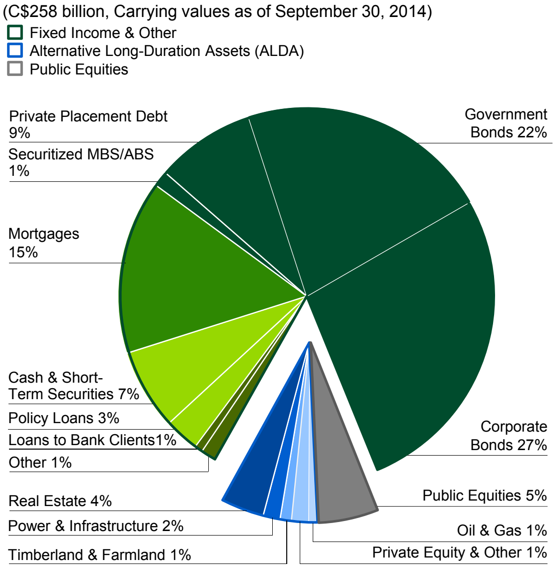
(C$ millions, unless otherwise stated)	3Q13	4Q13	1Q14	2Q14	3Q14
Asia Division	242	227	244	231	273
Canadian Division	268	233	228	232	243
U.S. Division	361	366	374	329	342
Corporate & Other[1]	(135)	(138)	(135)	(92)	(107)
Expected cost of macro equity hedges	(84)	(53)	(42)	(49)	(46)
Investment-related experience in core earnings	52	50	50	50	50
Core earnings[2]	**704**	**685**	**719**	**701**	**755**
Diluted core earnings per share[2]	*$0.36*	*$0.35*	*$0.37*	*$0.36*	*$0.39*
Core ROE[2]	*11.3%*	*10.4%*	*10.4%*	*9.6%*	*10.1%*
Investment-related experience in excess of amounts included in core earnings	491	215	225	217	320
Core earnings plus investment-related experience in excess of amounts included in core earnings	**1,195**	**900**	**944**	**918**	**1,075**
Other items to reconcile core earnings to net income (loss) attributed to shareholders					
Actuarial methods/assumptions (ex. URR changes)	(252)	(133)	(40)	(30)	(69)
Impact of reinsurance transactions, product changes, dispositions & other	(3)	611	4	-	24
Total direct impact of equity markets and interest rates and VA liabilities	94	(81)	(90)	55	70
Net income attributed to shareholders	**1,034**	**1,297**	**818**	**943**	**1,100**
Preferred share dividends	(33)	(34)	(34)	(36)	(28)
Common shareholders' net income	**1,001**	**1,263**	**784**	**907**	**1,072**

[1] Corporate & Other segment includes Reinsurance business.
[2] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.

Diversified high quality asset mix avoids risk concentrations

Total Invested Assets

(C$258 billion, Carrying values as of September 30, 2014)



Fixed Income & Other

- 86% of the total portfolio, of which 97% is Investment Grade

Alternative Long-Duration Assets

- Diversified by asset class and geography
- Historically generated enhanced yields without having to pursue riskier fixed income strategies

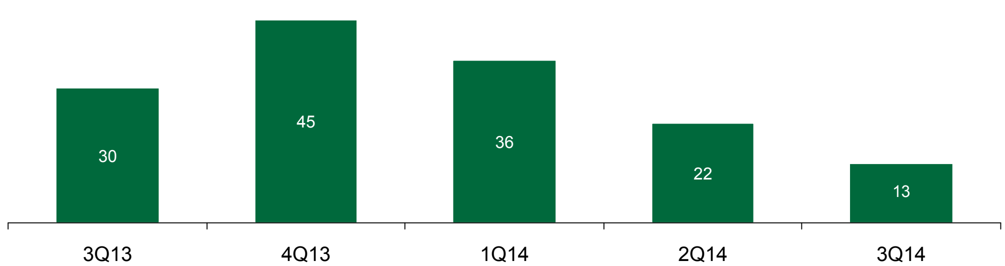
Public Equities

- Diversified by industry and geography
- Primarily backing participating or pass-through liabilities

Continued favourable credit experience reflects the strength of our underwriting

Net Credit Experience

(C$ millions)



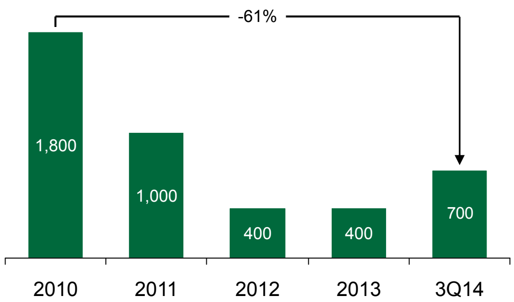
Impact on Earnings

(C$ millions, post-tax)	3Q13	4Q13	1Q14	2Q14	3Q14
Credit (impairments) / recoveries	$(7)	$(3)	$6	-	3
Credit (downgrades) / upgrades	8	20	2	$(6)	$(19)
Total Credit Impacts	**$1**	**$17**	**$8**	**$(6)**	**$(16)**
Assumed in policy liabilities	29	28	28	28	29
Net Credit Experience Gain	**$30**	**$45**	**$36**	**$22**	**$13**

Interest rate and equity market sensitivities

Interest Rate Sensitivity[1]

(C$ Millions)

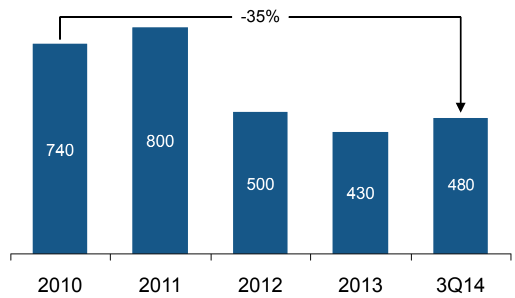


Estimated impact of 1% parallel decline in interest rates (excluding AFS bond offset):

- $(700) million impact to earnings
- (16) pts to MLI's MCCSR ratio

Equity Market Sensitivity[1]

(C$ millions)



Estimated impact of 10% equity market decline:

- $(480) million impact to earnings
- (4) pts to MLI's MCCSR ratio

[1] Earnings sensitivity to equity markets is defined by the impact of a 10 per cent decline in the market value of equity funds on the net income attributed to shareholders. Earnings sensitivity to interest rates is defined by the impact of a one per cent parallel decline in interest rates on the net income attributed to shareholders. Please refer to "Caution related to sensitivities" in section D2 of the third quarter 2014 press release.

Interest rate related sensitivities remain well within our risk appetite limits

Potential Impact[1] of an immediate parallel change in "all rates":	2Q14		3Q14	
(C$ millions)	-100 bps	+100 bps	-100 bps	+100 bps
Excluding change in market value of AFS bonds held in surplus	$(600)	$100	$(700)	$300
From fair value changes in AFS bonds held in surplus, if realized[2]	$700	$(600)	$700	$(600)

MCCSR Ratio Impact:				
- Excluding change in market value of AFS bonds held in surplus	(15) pts	12 pts	(16) pts	13 pts
- From fair value changes in AFS bonds held in surplus, if realized	5 pts	(4) pts	4 pts	(5) pts

Potential Impact[1] of a parallel change in corporate bond spreads:	2Q14		3Q14	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Corporate Spreads	$(400)	$400	$(500)	$500

Potential Impact[1] of a parallel change in swap spreads: (C$ millions)	2Q14		3Q14	
	-20 bps	+20 bps	-20 bps	+20 bps
Swap Spreads	$500	$(500)	$500	$(500)

[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to "Caution related to sensitivities" in section D2 of the third quarter 2014 press release.
[2] The amount of gain or loss that can be realized on AFS fixed income assets held in the surplus segment depends on the aggregate amount of unrealized gain or loss.

Equity Exposure by market

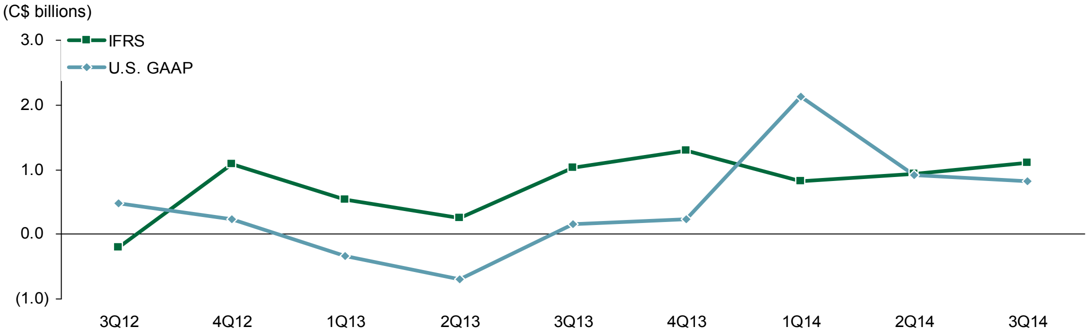
Potential impact on net income attributed to shareholders arising from a 10% decline in public equity returns[1,2]

(C$ millions)	2Q14	3Q14
S&P	(60)	(70)
TSX	(30)	(40)
TOPIX	(30)	(30)
EAFE (Europe, Australasia & Asia ex. Japan)[3]	(100)	(100)
Net income impact assuming full hedge offset	**(220)**	**(240)**
Assumed partial hedge offset	(210)	(240)
Net income impact assuming partial hedge offset	**(430)**	**(480)**

[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact.
[2] Please note the Company's disclosures which describe risk factors for hedging and reinsurance strategies.
[3] EAFE ex Japan exposure is mainly to Hong Kong and Singapore markets.

Net income attributed to shareholders in accordance with IFRS and U.S. GAAP

Net income[1]
(C$ billions)

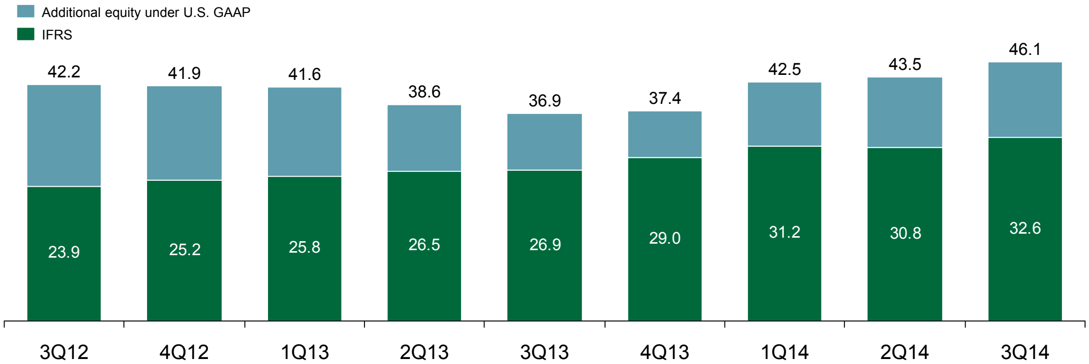


- IFRS net income is typically more volatile compared to U.S. GAAP in periods of market dislocation due to more extensive use of mark-to-market accounting
- Because our hedging strategies for equity risk (dynamic and macro) are more closely aligned with the exposure as measured by IFRS, we are over hedged on a U.S. GAAP accounting basis. Therefore:
  - On a U.S. GAAP basis, in rising equity markets we will likely incur losses on our variable annuity book
  - Conversely, in declining equity markets we will likely report gains on our VA book on a U.S. GAAP basis

[1] Net income attributed to shareholders in accordance with U.S. GAAP is a non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below. Also see Section A4 of the 3Q14 MD&A, "Future changes to non-GAAP measures".

Total equity in accordance with IFRS and U.S. GAAP

Equity (Book Value)[1]
(C$ billions)



- "Mark-to-market" accounting approach of IFRS, which recognizes the current low interest rates and updated actuarial assumptions, is not generally reflected in U.S. GAAP results
- Differences in accounting methods result in over $13 billion higher equity under U.S. GAAP than IFRS for 3Q14

[1] Total equity in accordance with U.S. GAAP is a non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below. Also see Section A4 of the 3Q14 MD&A, "Future changes to non-GAAP measures".

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Note to users - Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles used for the Company's audited financial statements. Non-GAAP measures include: Core Earnings (Losses); Core return on common shareholders' equity ("Core ROE"); Core Earnings Per Share; Net Income Attributed to Shareholders in Accordance with U.S. GAAP; Total Equity in Accordance with U.S. GAAP; Constant Currency Basis; Premiums and Deposits; Funds under Management; New Business Embedded Value and Sales. Non-GAAP financial measures are not defined terms under GAAP and, therefore, with the exception of Net Income Attributed to Shareholders in Accordance with U.S. GAAP (which is comparable to the equivalent measure of issuers whose financial statements are prepared in accordance with U.S. GAAP), are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. **Core earnings (losses)** is a non-GAAP measure we use to better understand the long-term earnings capacity and valuation of the business. Core earnings excludes the direct impact of equity markets and interest rates as well as a number of other items that are considered material and exceptional in nature. While this metric is relevant to how we manage our business and offers a consistent methodology, it is not insulated from macro-economic factors which can have a significant impact. **Core ROE** is a non-GAAP profitability measure that presents core earnings available to common shareholders as a percentage of the capital deployed to earn the core earnings. The Company calculates core ROE using average common shareholders' equity. **Core earnings per share** is core earnings available to common shareholders expressed per weighted average common share outstanding. **Net income attributed to shareholders in accordance with U.S. GAAP** is a non-GAAP profitability measure. It shows what the net income would have been if the Company had applied U.S. GAAP as its primary financial reporting basis. We considered this to be a relevant profitability measure given our large U.S. domiciled investor base and for comparability to our U.S. peers who report under U.S. GAAP. **Total equity in accordance with U.S. GAAP** is a non-GAAP measure. It shows what the total equity would have been if the Company had applied U.S. GAAP as its primary financial reporting basis. We considered this to be a relevant measure given our large U.S. domiciled investor base and for comparability to our U.S. peers who report under U.S. GAAP. The Company uses financial performance measures that are prepared on a **constant currency basis**, which exclude the impact of currency fluctuations and which are non-GAAP measures. Quarterly amounts stated on a constant currency basis in this presentation are calculated, as appropriate, using the income statement and balance sheet exchange rates effective for the third quarter of 2014. **Premiums and deposits** is a non-GAAP measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) general fund premiums, net of reinsurance, reported as premiums on the Consolidated Statement of Income, (ii) adding back the premiums ceded related to FDA coinsurance, (iii) premium equivalents for administration only group benefit contracts, (iv) premiums in the Canadian Group Benefits reinsurance ceded agreement, (v) segregated fund deposits, excluding seed money, (vi) mutual fund deposits, (vii) deposits into institutional advisory accounts, and (viii) other deposits in other managed funds. **Funds under management** is a non-GAAP measure of the size of the Company. It represents the total of the invested asset base that the Company and its customers invest in. **New business embedded value ("NBEV")** is the change in shareholders' economic value as a result of sales in the reporting period. NBEV is calculated as the present value of expected future earnings, after the cost of capital, on actual new business sold in the period using future mortality, morbidity, policyholder behaviour, expense and investment assumptions that are consistent with the assumptions used in the valuation of our policy liabilities. **Sales** are measured according to product type. (i) For total individual insurance, sales include 100 per cent of new annualized premiums and 10 per cent of both excess and single premiums. For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. (ii) For group insurance, sales include new annualized premiums and administrative services only premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases. (iii) For individual wealth management contracts, all new deposits are reported as sales. This includes individual annuities, both fixed and variable; mutual funds; college savings 529 plans; and authorized bank loans and mortgages. As we have discontinued sales of new VA contracts in the U.S., beginning in the first quarter of 2013, subsequent deposits into existing U.S. VA contracts will not be considered sales. (iv) For group pensions/retirement savings, sales of new regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division or of a new product to an existing client. Total sales include both new regular and single premiums and deposits. For further information regarding these subjects, see our press release announcing our third quarter of 2014 results.

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Thank you

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