

Second Quarter 2015 Financial & Operating Results

August 6, 2015



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

The forward-looking statements in this document also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as "may", "will", "could", "should", "would", "likely", "suspect", "outlook", "expect", "intend", "estimate", "anticipate", "believe", "plan", "forecast", "objective", "seek", "aim", "continue", "goal", "restore", "embark" and "endeavour" (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts' expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: 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 applicable in any of the territories in which we operate; changes in regulatory capital requirements; our ability to execute strategic plans and changes to strategic plans; downgrades in our 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, actuarial methods and embedded value 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 collaboration arrangements with Standard Life plc and bancassurance partnership with DBS Bank Ltd; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses, including with respect to the acquisitions of Standard Life and New York Life's Retirement Plan Services business; 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; the failure to realize some or all of the expected benefits of the acquisitions of Standard Life and New York Life's Retirement Plan Services business; the disruption of or changes to key elements of the Company's or public infrastructure systems; environmental concerns; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries.

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

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

Conference Call Participants

Donald Guloien

President & Chief Executive Officer

Steve Roder

SEVP & Chief Financial Officer

Paul Rooney

SEVP & Chief Operating Officer

Roy Gori

SEVP & General Manager, Asia

Marianne Harrison

SEVP & General Manager, Canada

Craig Bromley

SEVP & General Manager, U.S. Division

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



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CEO's remarks

**Donald Guloien**

President & Chief Executive Officer



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Performance and strategic highlights

Asia Division

- Delivered strong growth in insurance sales and new business value
- Doubled wealth and asset management gross flows compared to prior year levels
- First foreign invested life insurance company licensed to sell mutual funds in China through our agency force

Canada Division

- Generated solid individual insurance sales
- Delivered strong wealth and asset management flows
- Announced the addition of more than 800 Manulife Bank branded automatic banking machines

U.S. Division

- Achieved second highest quarterly mutual fund gross flows
- Completed the Retirement Plan Services acquisition and the reinsurance agreement with New York Life
- Acquired Guide Financial, a software provider that uses behavioural finance and artificial intelligence to help advisors and customers make financial decisions
- Launched John Hancock Worldwide Investors, a platform focused on reaching non-U.S. domiciled investors

Wealth and Asset Management (WAM) businesses

- Achieved \$475 billion in assets under management and administration¹ in our wealth and asset management businesses
- Delivered \$883 billion in total assets under management and administration
- Generated \$14.5 billion of net flows¹ in our wealth and asset management businesses
- Achieved record institutional gross flows at Manulife Asset Management

Please refer to the 2Q15 press release for more information.

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



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2Q15 financial highlights

Solid financial results:

- Delivered core earnings¹ of \$902 million, up \$201 million vs. 2Q14
- Reported net income attributed to shareholders of \$600 million
- Generated insurance sales¹ of \$771 million, up 27%² vs. 2Q14
- Generated net flows¹ of \$14.5 billion in our wealth and asset management businesses, up \$8.1 billion vs. 2Q14

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

² Growth (decline) in sales and gross flows stated on a constant currency basis, a non-GAAP measure.



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CFO's remarks



Steve Roder
SEVP & Chief Financial Officer



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2Q15 financial summary

	(C\$ millions, unless noted)	2Q14	2Q15	Change ²
Profitability	Net Income Attributed to Shareholders	943	600	▼ 36%
	Core Earnings ¹	701	902	▲ 29%
	Diluted core earnings per share ¹	\$0.36	\$0.44	▲ 22%
	Core return on equity (annualized) ¹	9.6%	9.8%	▲ 22 bps
	Return on equity (annualized)	13.1%	6.4%	▼ 668 bps
Growth	Insurance sales ¹	587	771	▲ 27%
	WAM net flows ¹ (C\$ billions)	6.4	14.5	▲ 111%
	WAM gross flows ¹ (C\$ billions)	18.1	34.9	▲ 74%
	Other wealth sales ¹	844	1,773	▲ 108%
	New business value ¹	169	227	▲ 34%
	Total assets under management and administration (AUMA) ¹ (C\$ billions)	637	883	▲ 25%
	WAM AUMA (C\$ billions)	286	475	▲ 49%
Financial Strength	MCCSR Ratio ³	243%	236%	▼ 7 pts
	Financial leverage ratio	28.2%	26.2%	▼ 200 bps

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

² Growth (decline) in sales, gross flows, net flows and assets under management and administration stated on a constant currency basis, a non-GAAP measure.

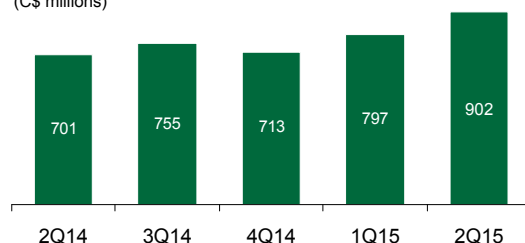
³ Minimum Continuing Capital and Surplus Requirements (MCCSR) of The Manufacturers Life Insurance Company (MLI).



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Achieved 23% growth in core earnings excluding recent acquisitions

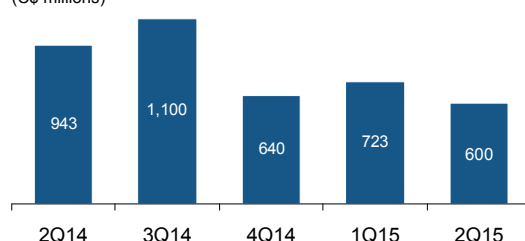
Core Earnings¹ (C\$ millions)



2Q15 core earnings of \$902 million, an increase of \$201 million from 2Q14 reflecting:

- + Contribution from Standard Life
- + Fee income from higher assets
- + Strong Asia insurance sales
- + Strengthening of U.S. dollar
- + Higher than average realized gains on AFS equities and a number of smaller favourable items

Net Income attributed to shareholders (C\$ millions)



2Q15 net income attributed to shareholders of \$600 million, impacted by:

- Interest rate impacts
- Integration costs
- + Favourable investment-related experience

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



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Net income impacted by steepening of the yield curve

Earnings reconciliation for the second quarter of 2015

	C\$ millions	Per Share
Core earnings^{1,2}	\$902	\$0.44
Investment-related experience outside of core earnings	77	0.04
Core earnings and investment-related experience²	\$979	\$0.48
Impact of the following items excluded from core earnings:		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(309)	(0.16)
Changes in actuarial methods and assumptions	(47)	(0.02)
Net impact of acquisitions and divestitures ³	(54)	(0.03)
Other items excluded from core earnings ⁴	31	0.02
Net Income attributed to shareholders²	\$600	\$0.29

Please refer to section B1 of the 2Q15 press release for more information

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.

³ The 2Q15 charge of \$54 million includes integration costs related to the Standard Life acquisition of \$20 million and New York Life acquisition of \$34 million.

⁴ The 2Q15 gain of \$31 million is largely due to tax rate changes in Canada.



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Strong growth in expected profit and improved impact of new business

Source of Earnings¹

(C\$ millions)

	2Q14	2Q15
Expected Profit on In-Force	968	1,137
Impact of New Business	(75)	(40)
Experience Gains (Losses)	289	(628)
Mgmt Actions & Chgs in Assumptions	(114)	(161)
Earnings on Surplus Funds	111	162
Other	(2)	102
Income Before Taxes	1,177	572
Income Taxes	(234)	28
Net Income	943	600
Preferred Dividends	(36)	(29)
Common Shareholders' Net Income	907	571
Currency Adjusted Expected Profit on In-force	1,059	1,137

- **Expected Profit on In-Force** increased 7%² as the growth in fee income, lower variable annuity DAC amortization and the benefit of standardizing methodology for attributing expected interest on assets supporting provisions for adverse deviation more than offset the impact of lower interest rates
- **Impact of New Business** improved due to higher insurance sales volume and improved product mix in Asia, partly offset by higher non-deferrable acquisition costs in WAM businesses
- **Experience Gains/(Losses)** reflect the impact of interest rates and equity markets and unfavourable policyholder experience, partially offset by other favourable investment-related experience
- **Management Actions & Changes in Assumptions** reflect integration costs for recent acquisitions, changes in actuarial methods and assumptions, and expected macro hedge costs, partially offset by gains from reinsurance recapture
- **Other** includes Standard Life pre-tax earnings, and a number of smaller favourable items
- **Earnings on Surplus Funds** benefited from higher than average realized gains on AFS equities
- **Income Taxes** reflect a tax benefit from an increase in the Alberta statutory tax rate, income earned in low tax jurisdictions, losses or lower income earned in high 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.

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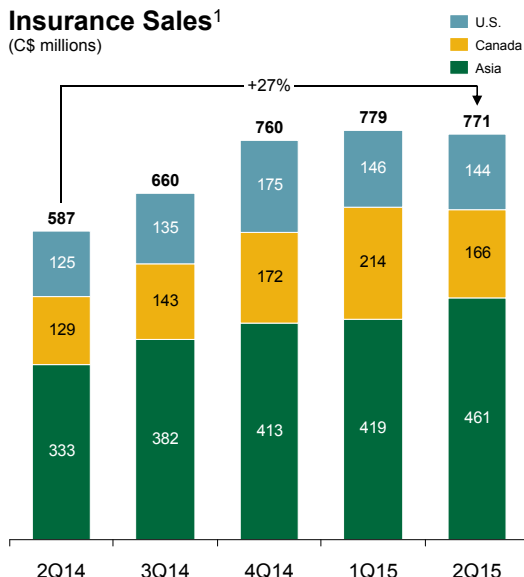
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Strong double-digit insurance sales growth in Asia and Canada

Insurance Sales¹

(C\$ millions)



2Q15 insurance sales of \$771 million, up 27%¹ vs. 2Q14:

- + Continued momentum in Asia, with record sales in Japan, and Asia Other
- + Strong sales in Canada driven by product changes in retail insurance and large case group benefits sales
- + Modest growth in the U.S., benefiting from the strength of UL products due to enhancements made last year

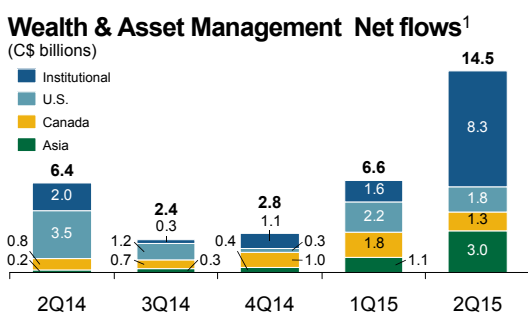
¹ Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below. All sales growth (decline) figures stated on a constant currency basis, a non-GAAP measure.

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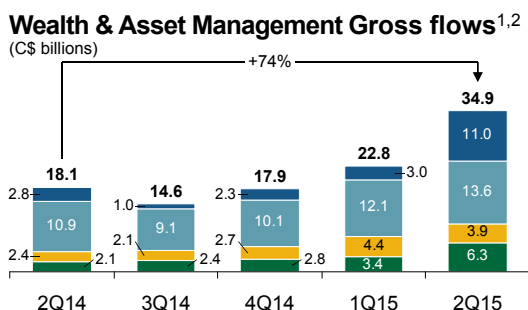
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Institutional mandates led to record net and gross flows



2Q15 Wealth & Asset Management (WAM) net flows of \$14.5 billion, up \$8.1 billion vs. 2Q14:

- + Record institutional gross flows
- + Fund launches in mainland China and strong growth in Hong Kong pensions
- + Continuing strong flows in U.S. mutual funds, partially offset by outflows in RPS
- + Solid gross flows and retention in Canadian mutual funds and group pensions



2Q15 WAM gross flows of \$35 billion, up 74%² vs 2Q14:

- + Manulife Asset Management secured a significant new fixed income institutional mandate from a Canadian client
- + Record gross flows in mainland China and solid growth in Hong Kong pensions
- + Second highest quarter of U.S. mutual fund gross flows and impact of RPS acquisition
- + Strong Canada group retirement and mutual fund deposits and impact of acquisition

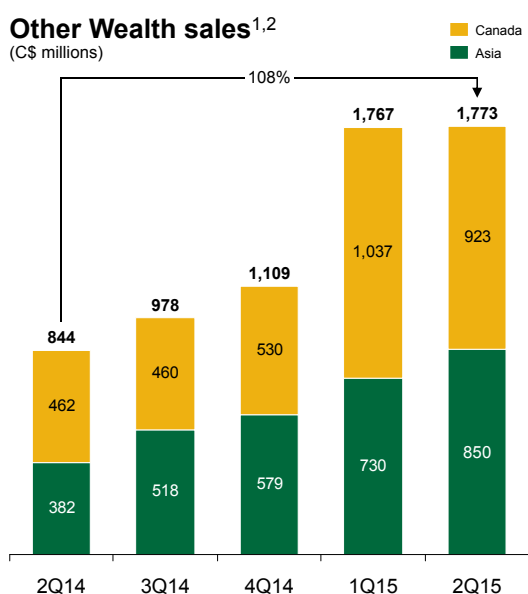
¹ Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
² All changes in gross flows are stated on a constant currency basis, a non-GAAP measure.

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Other Wealth sales doubled driven by wealth accumulation products in Canada and Japan



2Q15 Other Wealth sales of \$1.8 billion, up 108%² vs. 2Q14:

- + Strong segregated fund sales in Canada including contributions from Standard Life
- + Quadrupled sales in Japan driven by distribution expansion of single premium accumulation products and double-digit growth in Asia Other

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.

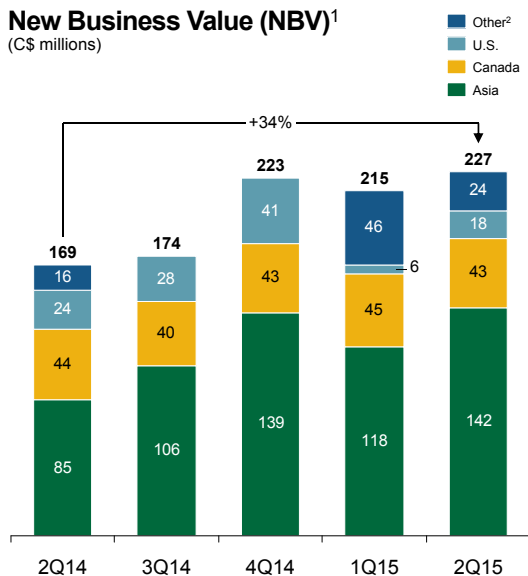
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New Business Value growth driven by improved volumes and mix in Asia

New Business Value (NBV)¹ (C\$ millions)



New Business Value of \$227 million in 2Q15, up 34% vs. 2Q14:

- + Higher volumes and improved business mix in Asia
- + Currency
- Interest rates

¹ Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below. Excludes our Wealth and Asset Management businesses.

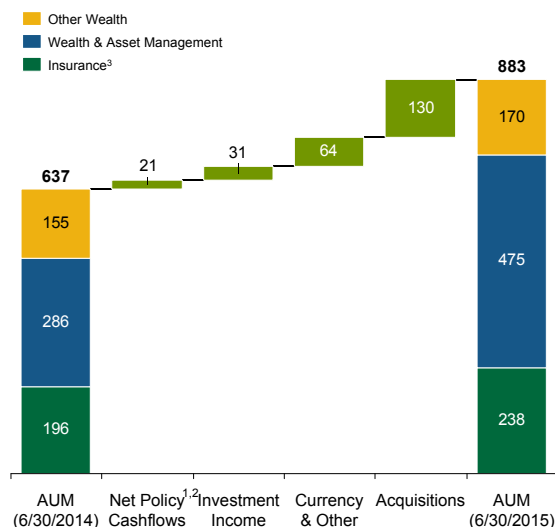
² Other NBV includes our Property and Casualty Reinsurance business.



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Reached \$883 billion in assets under management and administration

Assets under management and administration¹ (C\$ billions)



Assets under management and administration (AUMA) of \$883 billion, up \$246 billion from 2Q14:

- + Recent acquisitions
- + Net Policyholder cash flows
- + Investment income
- + Currency

WAM AUMA of \$475 billion, up \$189 billion from 2Q14, up \$80 billion excluding recent acquisitions:

- + Recent acquisitions
- + Net inflows in all business lines
- + Investment income
- + Currency

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.

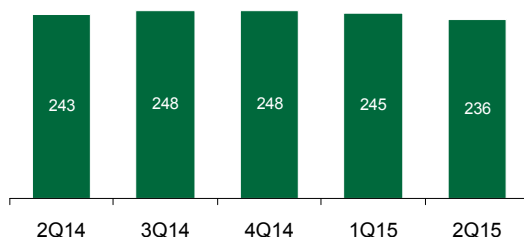
³ Includes Corporate & Other assets not related to wealth & asset management businesses.



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Maintained prudently conservative capital levels and financial flexibility

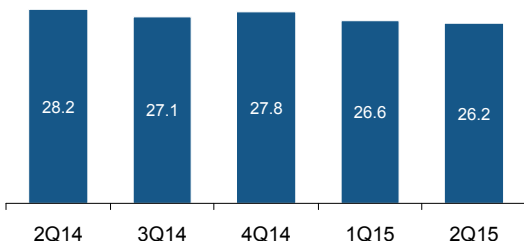
MCCSR¹ Ratio (%)



MLI ended 2Q15 with an MCCSR ratio of 236%, down from 245% in 1Q15

- Net financing activities
- Completion of New York Life RPS acquisition

Financial Leverage Ratio (%)



Financial Leverage Ratio of 26.2%, down 40 bps from 1Q15, reflecting:

- + Net financing activities
- Currency

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



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Operating performance by division/Wealth & Asset Management



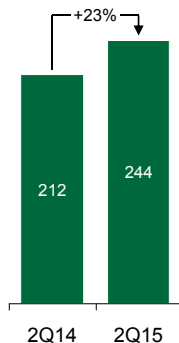
- Asia Division
- Canadian Division
- U.S. Division (John Hancock)
- Wealth & Asset Management



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Asia: Achieved strong core earnings growth and record insurance sales

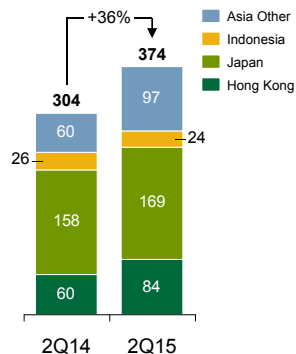
Core Earnings^{1,2} (US\$ millions)



2Q15 core earnings of US\$244 million, up 23% vs. 2Q14

- + Higher insurance volumes and improved mix
- + Improved policyholder experience
- + Higher fee income

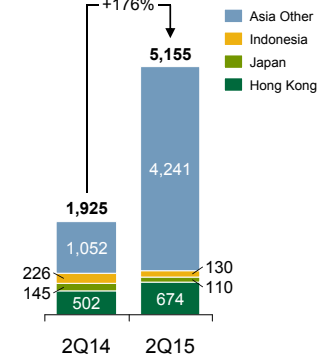
Insurance Sales^{1,2} (US\$ millions)



Record 2Q15 insurance sales of US\$374 million, up 36% vs. 2Q14

- + Record sales in Japan due to continued success of corporate products and expansion into Retail MGA channel
- + Recent product launches in Hong Kong
- + Record sales in Asia Other

WAM gross flows^{1,2} (US\$ millions)



2Q15 WAM gross flows of US\$5.2 billion, up 176% vs. 2Q14

- + Fund launches in mainland China and favourable market sentiment
- + Pension sales in Hong Kong
- + Fund launches in Taiwan

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

² All growth (decline) in sales, gross flows and core earnings stated on a constant currency basis, a non-GAAP measure.

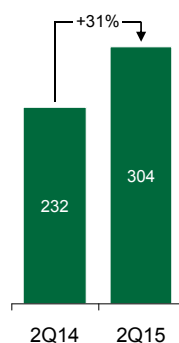
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Canada: Strong WAM gross and net flows

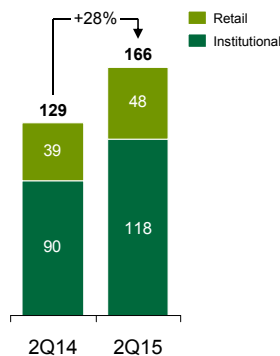
Core Earnings¹ (C\$ millions)



2Q15 core earnings of \$304 million, up 31% vs. 2Q14 (up 16% excluding Standard Life)

- + Higher fee income
- + Reinsurance recapture
- Unfavourable policyholder experience

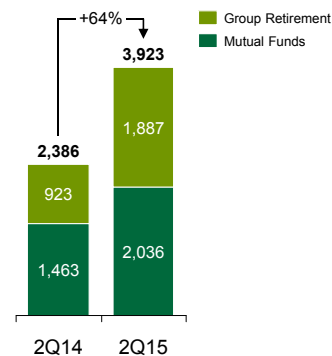
Insurance Sales¹ (C\$ millions)



2Q15 insurance sales of \$166 million, up 28% vs. 2Q14

- + Group Benefits corporate segment sales
- + Strong Retail Insurance sales

WAM gross flows¹ (C\$ millions)



2Q15 WAM gross flows of \$3.9 billion, up 64% vs. 2Q14 (up 26% excluding Standard Life)

- + Strong group retirement flows driven by large case sales activity & Standard Life
- + Continued momentum in mutual funds

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

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U.S.: Strong mutual fund gross flows and contribution from NYL's pension business

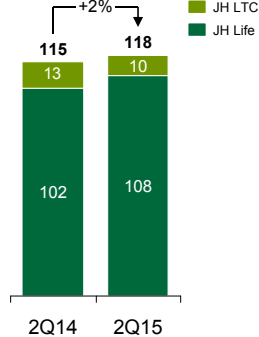
Core Earnings¹ (US\$ millions)



2Q15 **core earnings** of US\$327 million, up 8% vs. 2Q14

- + Lower VA DAC amortization
- + Higher fee income
- + Favourable smaller policy-related items
- Unfavourable policyholder experience in JH Life

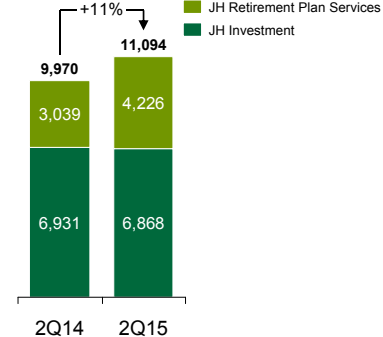
Insurance Sales¹ (US\$ millions)



2Q15 **insurance sales** of US\$118 million, up 2% vs. 2Q14

- + Continued strength of UL products
- + Vitality initiative continues to gain traction
- Long-Term Care sales

WAM gross flows¹ (US\$ millions)



2Q15 **WAM gross flows** of US\$11.1 billion, were up 11% vs. 2Q14:

- + RPS' gross flows benefited from strength in our core market and \$1.1 billion from the recent acquisition
- + Strong product line-up at JH Investments. Prior year comparable included large institutional allocation

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



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Increased Wealth and Asset Management scale falling to the bottom line

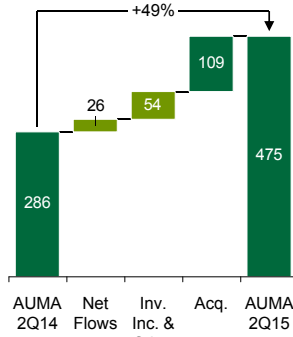
WAM Core Earnings¹ (C\$ millions)



2Q15 **core earnings** of \$155 million, excluding Standard Life, up 20% vs. 2Q14:

- + Higher fee income from higher assets under management and administration
- Higher non-deferrable acquisition costs

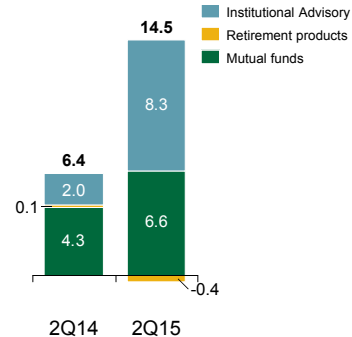
WAM AUMA^{1,2} (C\$ billions)



Record **AUMA** of \$475 billion in 2Q15, up \$189 billion vs. 2Q14:

- + \$109 billion contribution from recent acquisitions
- + Net inflows

WAM net flows¹ (C\$ billions)



2Q15 **net flows** of \$14.5 billion, up \$8.1 billion vs. 2Q14

- + Record institutional flows
- + Fund launches in mainland China and strong Hong Kong pension deposits
- + Strong U.S. mutual fund net flows
- + Solid gross flows and retention in Canadian mutual funds and group pensions

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

² Change in assets under management and administration presented on a constant currency basis, a non-GAAP measure.



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Summary

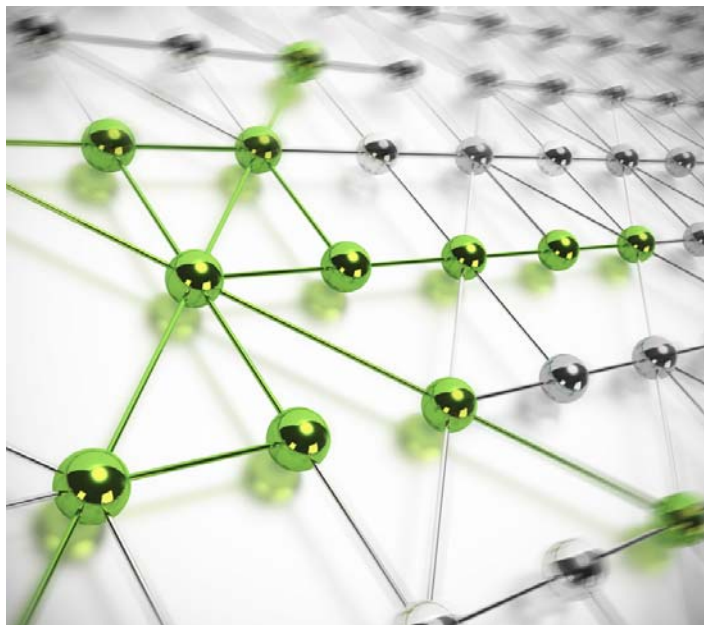
In 2Q15, Manulife:

- Generated strong core earnings growth
- Achieved strong double digit growth in insurance sales and WAM gross flows
- Delivered WAM net flows more than double prior year
- Reached \$883 billion in assets under management and administration



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Question & Answer session



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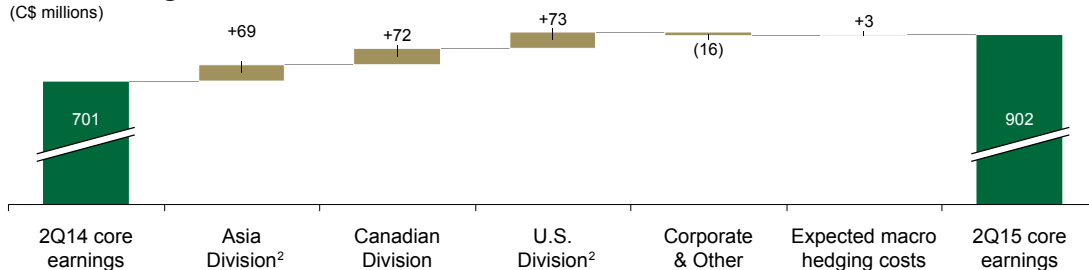
Appendix



- Core Earnings Change
- Invested Asset Mix & Credit Experience
- Earnings Sensitivities & Equity Exposure by Market

Core earnings reconciliation

Core Earnings¹ (C\$ millions)



- **Asia Division** core earnings increased reflecting the strengthening U.S. dollar, higher insurance sales, more favourable policyholder experience and higher fee income.
- **Canadian Division** core earnings increased due to contributions from Standard Life, higher fee income and reinsurance recapture, partially offset by unfavourable policyholder experience.
- **U.S. Division** core earnings increased reflecting the strengthening of the U.S. dollar, lower VA DAC amortization, higher fee income and favourable smaller policy-related items, partially offset by unfavourable policyholder experience in JH Life.
- **Corporate & Other** core earnings declined due to the non-recurrence of a legal provision release, partly offset by higher than average available-for-sale equity gains.

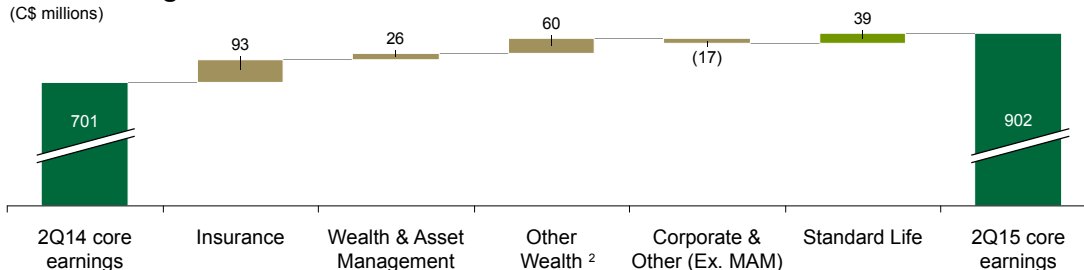
¹ Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.

² Core earnings changes for Asia Division and the U.S. Division are presented on a Canadian dollar basis.

Core earnings reconciliation

Core Earnings¹

(C\$ millions)



- **Insurance** core earnings increased reflecting strong sales in Asia, the strengthening of the U.S. dollar, and a number of smaller items.
- **Wealth & Asset Management** core earnings increased due to higher fee income from a higher asset base and the favourable impact of the strengthening U.S. dollar, partially offset by higher non-deferrable acquisition costs.
- **Other Wealth** core earnings increased largely due to strong sales in Asia, lower amortization of variable annuity deferred acquisition costs, and the strengthening U.S. dollar.
- **Corporate & Other** (excluding Manulife Asset Management²) core earnings declined due to the non recurrence of a legal provision release, partly offset by higher than average available for sale equity gains.

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

² Manulife Asset Management is included in Wealth & Asset Management for business line reporting purposes.



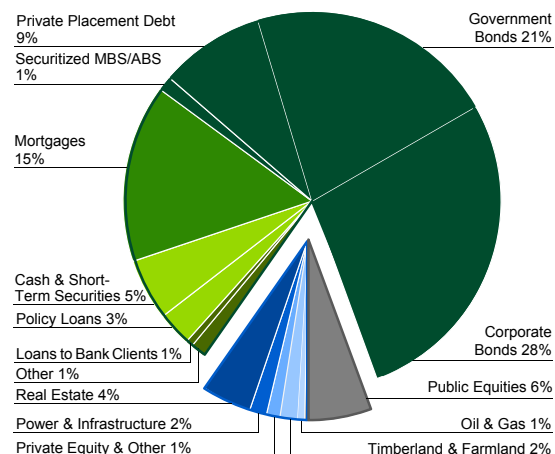
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Diversified high quality asset mix avoids risk concentrations

Total Invested Assets

(C\$295 billion, Carrying values as of June 30, 2015)

- Fixed Income & Other
- Alternative Long-Duration Assets (ALDA)
- Public Equities



Fixed Income & Other¹

- 84% of the total portfolio, of which 96% 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
- Oil & Gas ALDA holdings represent less than 1% of our total invested asset portfolio

Public Equities

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

No direct sovereign or financial sector exposure to Greece

¹ Includes debt securities (government bonds, corporate bonds and securitized MBS/ABS), private placement debt, mortgages, cash & short-term securities, policy loans, loans to bank clients, and other.

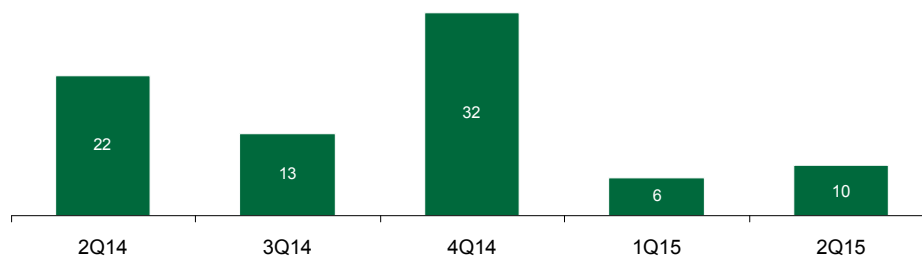


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Continued favourable credit experience reflects the strength of our underwriting

Net Credit Experience

(C\$ millions)



Impact on Earnings

(C\$ millions, post-tax)	2Q14	3Q14	4Q14	1Q15	2Q15
Credit (impairments) / recoveries	-	\$3	\$9	\$(7)	\$(3)
Credit (downgrades) / upgrades	\$(6)	(19)	(6)	(21)	(21)
Total Credit Impacts	\$(6)	\$(16)	\$3	\$(28)	\$(24)
Assumed in policy liabilities	28	29	29	34	34
Net Credit Experience Gain	\$22	\$13	\$32	\$6	\$10



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Interest rate related sensitivities remain well within our risk appetite limits

Potential Impact ¹ of an immediate parallel change in "all rates":	1Q15		2Q15	
(C\$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Excluding change in market value of AFS bonds held in surplus	\$0	\$0	\$0	\$100
From fair value changes in AFS bonds held in surplus, if realized ²	\$600	\$(500)	\$500	\$(400)

MCCSR Ratio Impact:

- Excluding change in market value of AFS bonds held in surplus	(6) pts	4 pts	(5) Pts	4 pts
- From fair value changes in AFS bonds held in surplus, if realized	3 pts	(3) Pts	2 pts	(2) Pts

Potential Impact ¹ of a parallel change in corporate bond spreads:	1Q15		2Q15	
(C\$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Corporate Spreads	\$(500)	\$500	\$(500)	\$500

Potential Impact ¹ of a parallel change in swap spreads:	1Q15		2Q15	
(C\$ millions)	-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 E3 of the second quarter 2015 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.



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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)	1Q15	2Q15
S&P	(120)	(130)
TSX	(80)	(70)
TOPIX	(30)	(30)
EAFE (Europe, Australasia & Asia ex. Japan) ³	(130)	(130)
Net income impact assuming full hedge offset	(360)	(360)
Assumed partial hedge offset	(250)	(250)
Net income impact assuming partial hedge offset	(610)	(610)

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.



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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 referenced in this presentation include: Core Earnings; Core ROE; Diluted Core Earnings Per Share; Constant Currency Basis; Assets under Management and Administration; Net Flows; Gross Flows; New Business Value and Sales. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. For more information on non-GAAP financial measures, including those referred to above, see "Performance and Non-GAAP Measures" in our 2Q15 press release and 2014 Management's Discussion and Analysis.



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Thank you



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