Manulife | John Hancock

Third Quarter 2015

Financial & Operating Results

November 12, 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 presentation include, but are not limited to, statements with respect to the acquisition of Standard Chartered's MPF and ORSO businesses and the related 15-year distribution agreement in Hong Kong, the impact of transactions in the last year on ROE expansion over time, future dividend increases, expected earnings growth and future ROE expansion.

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, bancassurance partnership with DBS Bank Ltd and distribution agreement with Standard Chartered; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses, including with respect to the acquisitions of Standard Life, New York Life's Retirement Plan Services business and Standard Chartered's MPF and ORSO businesses; 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, New York Life's Retirement Plan Services business and Standard Chartered's MPF and ORSO businesses; 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

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CEO's remarks

Donald Guloien
President & Chief Executive Officer

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3Q15 highlights

Solid results:

- Insurance sales[1] up 12%[2] vs. 3Q14
- Wealth and asset management gross flows[1] up 53% and net flows up 70% vs. 3Q14
- Total assets under management and administration[1] of $888 billion
- Core earnings[1] of $870 million
  - Up 31% vs. 3Q14, excluding investment-related experience
  - Up 15% vs. 3Q14, including investment-related experience
- Net income attributed to shareholders of $622 million
- Financial leverage down to 22.7%
- MCCSR[3] of 226%

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[2] Growth (decline) in sales , gross flows and net flows 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).

Performance and strategic highlights

Asia Division
- Achieved record insurance sales
- Reported lower gross flows in our wealth and asset management businesses due to weak investor confidence
- Announced an agreement to acquire Standard Chartered's existing pension business in Hong Kong and to become its exclusive MPF distribution partner for a 15-year period
- Launched ManulifeMOVE in Hong Kong, a wellness initiative that rewards customers for active living
- Successfully launched a digital sales channel in mainland China

Canada Division
- Delivered wealth and asset management gross flows nearly double the prior year level
- Generated strong individual insurance sales
- Launched the DrugWatch program
- Enhanced our customer experience by allowing customers to use their voice as their password

U.S. Division
- Delivered record gross flows and strong organic growth in mutual funds
- Achieved strong gross flows in Retirement Plan Services
- Awarded SMA[1] "Innovation in Action" award for our Vitality product
- Entered the Exchange Traded Fund (ETF) market, with six offerings

Wealth and Asset Management (WAM) businesses
- Achieved $477 billion in assets under management and administration[2] in our wealth and asset management businesses
- Delivered net flows[2] of $4.5 billion
- Launched a UCITS[3] fund structure to support entry into the European market

Please refer to the 3Q15 press release for more information.
[1] Strategy Meets Action ("SMA") is a leading insurance advisory firm.
[2] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[3] Undertakings for Collective Investment in Transferable Securities ("UCITS").

CFO's remarks

Steve Roder
SEVP & Chief Financial Officer

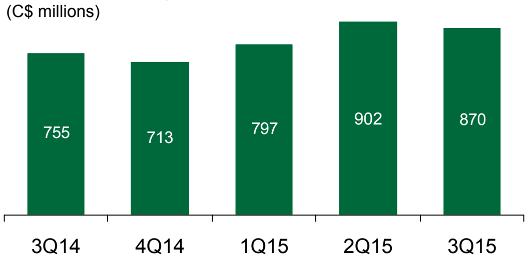
3Q15 financial summary

	(C$ millions, unless noted)	3Q14	3Q15	Change[2]
Profitability	Net Income Attributed to Shareholders	1,100	622	▼ 43%
	Core Earnings[1]	755	870	▲ 15%
	Diluted core earnings per share[1]	\$0.39	\$0.43	▲ 10%
	Core return on equity (annualized)[1]	10.1%	9.2%	▼ 90 bps
	Return on equity (annualized)	14.8%	6.5%	▼ 830 bps
Growth	Insurance sales[1]	660	803	▲ 12%
	WAM net flows[1] (C$ billions)	2.4	4.5	▲ 70%
	WAM gross flows[1] (C$ billions)	14.6	25.9	▲ 53%
	Other wealth sales[1] (C$ billions)	1.0	1.8	▲ 82%
	New business value[1]	174	287	▲ 65%
	Total assets under management and administration (AUMA) [1] (C$ billions)	663	888	▲ 19%
	Wealth and asset management AUMA (C$ billions)	298	477	▲ 42%
Financial Strength	MCCSR Ratio[3]	248%	226%	▼ 22 pts
	Financial leverage ratio	27.1%	22.7%	▼ 440 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).

Strong growth in core earnings

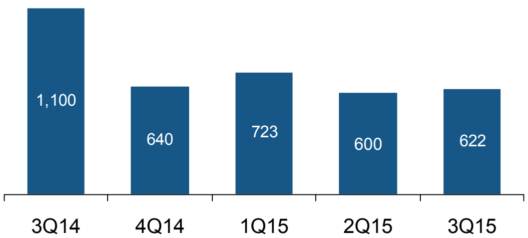
Core Earnings[1]
(C$ millions)



3Q15 core earnings of $870 million, an increase of $115 million from 3Q14 reflecting:

+ Recent acquisitions
+ Strong sales and favourable business mix, particularly in Asia
+ Strengthening of U.S. dollar
+ Higher gains on AFS equities and favourable tax items
- Investment-related experience
- Policyholder experience

Net Income attributed to shareholders
(C$ millions)



3Q15 net income attributed to shareholders of $622 million, impacted by:

- Changes to actuarial methods and assumptions
- Unfavourable investment-related experience
+ Favourable direct impact of markets

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

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Net income impacted by oil & gas and the annual actuarial review

Earnings reconciliation for the third quarter of 2015

	C$ millions	Per Share
Core earnings[1,2]	**$870**	**$0.43**
Investment-related experience outside of core earnings	(169)	(0.09)
Core earnings and investment-related experience[2]	**$701**	**$0.34**
Impact of the following items excluded from core earnings:		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	232	0.12
Changes in actuarial methods and assumptions	(285)	(0.15)
Net impact of acquisitions and divestitures[3]	(26)	(0.01)
Net Income attributed to shareholders[2]	**$622**	**$0.30**

Please refer to section B1 of the 3Q15 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 3Q15 charge of $26 million includes integration costs related to the Standard Life acquisition of $18 million and New York Life acquisition of $8 million.

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Reserves strengthened for lapse assumptions

Impact of changes in actuarial methods and assumptions

(C$ millions, after-tax)	
Lapses and policyholder behaviour updates	(456)
Mortality and morbidity updates	168
Other annual updates	3
Total impact of changes in actuarial methods and assumptions	**$(285)**

Strong improvement in the impact of new business

Source of Earnings[1]
(C$ millions)

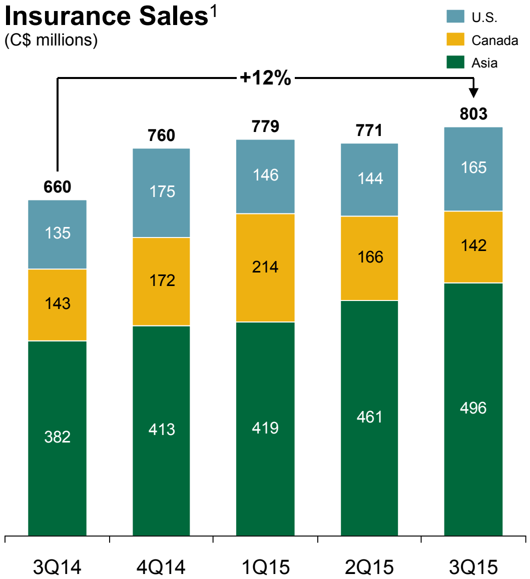
	3Q14	3Q15
Expected Profit on In-Force	943	1,190
Impact of New Business	(60)	33
Experience Gains	565	255
Mgmt Actions & Chgs in Assumptions	(96)	(495)
Earnings on Surplus Funds	97	(17)
Other	(62)	(28)
Income Before Taxes	1,387	938
Income Taxes	(287)	(316)
Net Income	**1,100**	**622**
Preferred Dividends	(28)	(29)
Common Shareholders' Net Income	**1,072**	**593**
Currency Adjusted Expected Profit on In-force	***1,055***	***1,190***

- **Expected Profit on In-Force** increased 13%[2] due to the inclusion of recent acquisitions, the benefit of standardizing our methodology for attributing expected interest on assets supporting provisions for adverse deviations, and refinements in the attribution of LTC earnings in our SOE.
- **Impact of New Business** improved due to higher insurance and other wealth sales volumes, improved product margins and favourable business mix, particularly in Asia; partly offset by higher non-deferrable acquisition costs in WAM businesses.
- **Experience Gains** reflect the positive impact of interest rates, partially offset by challenging equity markets, fair value losses in oil & gas, and unfavourable policyholder experience.
- **Management Actions & Changes in Assumptions** includes changes in actuarial methods and assumptions, expected costs of our macro hedging program and integration expenses from recent transactions.
- **Earnings on Surplus Funds** reflects charges excluded from core earnings of $150 million from fair value changes largely related to interest rate movements, partially offset by higher core Earnings on Surplus of $133 million which included higher realized gains from available-for-sale equities.
- **Income Taxes** reflect the different tax rates in the jurisdictional mix of business and includes a tax benefit in the U.S.

[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.

Insurance sales driven by strong double digit growth in Asia

Insurance Sales[1]
(C$ millions)



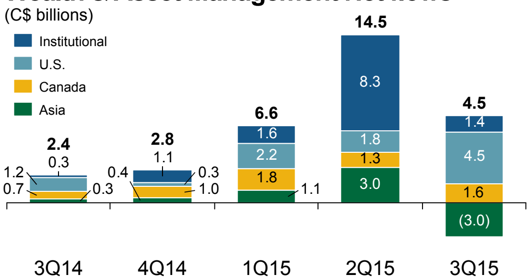
3Q15 insurance sales of $803 million, up 12%[1] vs. 3Q14:

- \+ Record insurance sales in Asia, driven by expansion of distribution channels and successful product launches
- ± Strong retail insurance sales in Canada, were offset by normal variability in large-case Group Benefits sales
- \+ Improved momentum in U.S. insurance

[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.

Achieved positive net wealth flows despite the challenging macro environment

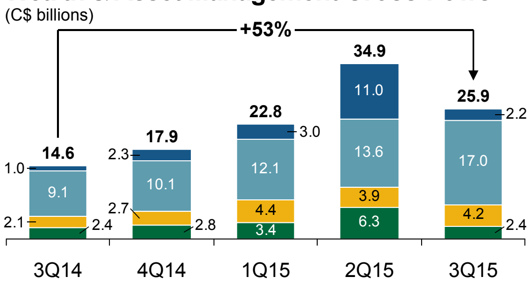
Wealth & Asset Management Net flows[1]
(C$ billions)



3Q15 Wealth & Asset Management (WAM) net flows of $4.5 billion, up $2.1 billion vs. 3Q14:

- \+ Continuing strong flows in the U.S., driven by mutual funds and contributions from recent 401k acquisition
- \+ Solid gross flows and retention in Canadian mutual funds and group pensions
- \+ Institutional gross flows more than doubled, coupled with strong retention
- \- Challenging market conditions led to mutual fund outflows in Asia, particularly mainland China

Wealth & Asset Management Gross flows[1,2]
(C$ billions)



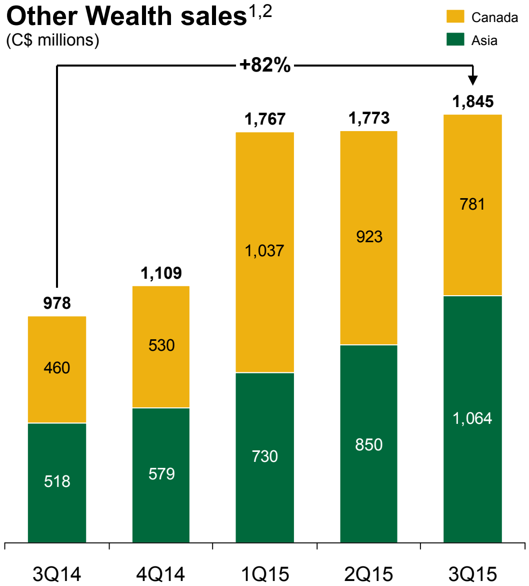
3Q15 WAM gross flows of $26 billion, up 53%[2] vs 3Q14:

- \+ Strong U.S. gross flows driven by record mutual fund flows and robust RPS flows
- \+ Canadian gross flows nearly doubled, due to large case group retirement sales, strong mutual fund gross flows and our recent acquisition
- \+ Manulife Asset Management continued success from new and existing customers
- \- Unfavourable market sentiment impacted Asia gross flows, partially offset by strong pension flows

[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.

Other Wealth sales nearly doubled, as Japan expanded distribution and launched new products

Other Wealth sales[1,2]
(C$ millions)



3Q15 Other Wealth sales of $1.8 billion, up 82%[2] vs. 3Q14:

+ Strong Asia sales, driven by Japan which expanded distribution and launched new products
+ Continued momentum in segregated fund sales in Canada, and contributions from the Standard Life acquisition

[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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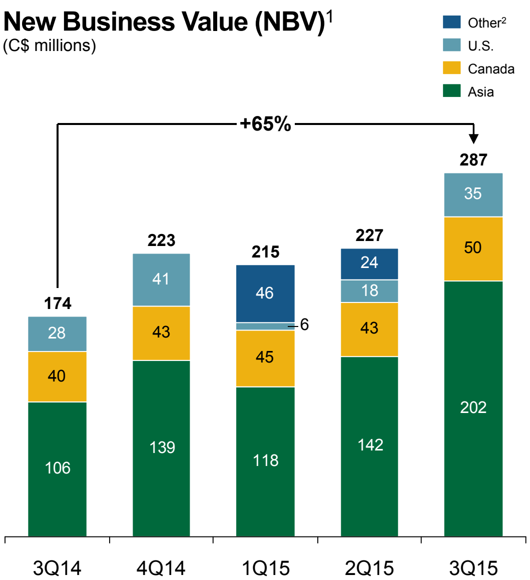
Strong double-digit growth in New Business Value

New Business Value (NBV)[1]
(C$ millions)



3Q15 New Business Value of $287 million, up 65% vs. 3Q14:

+ Improvement in product margins, particularly in Japan
+ Higher volumes and improved business mix in Asia
- Annual review of actuarial methods and assumptions

Asia New Business Value Margins[1] were 34.3% in 3Q15, up from 25.5% in 3Q14

+ Significant improvement in Japan
+ Continued improvement in Hong Kong, Singapore, and mainland China

[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below. Excludes Wealth and Asset Management businesses.
[2] Other NBV includes our Property and Casualty Reinsurance business.

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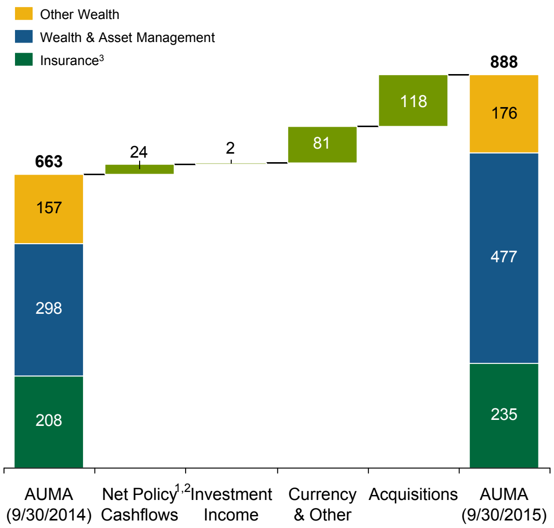
Reached $888 billion in assets under management and administration

Assets under management and administration[1]
(C$ billions)



3Q15 Assets under management and administration (AUMA) of $888 billion, up $225 billion from 3Q14:

+ Recent acquisitions
+ Currency movements
+ Net policyholder cash inflows

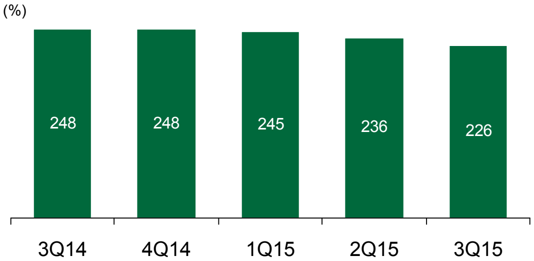
3Q15 WAM AUMA of $477 billion, up $179 billion from 3Q14 (up $70 billion excluding recent acquisitions):

+ Recent acquisitions
+ Currency movements
+ Net inflows in all business lines

[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.

Reduced leverage while maintaining solid capital levels

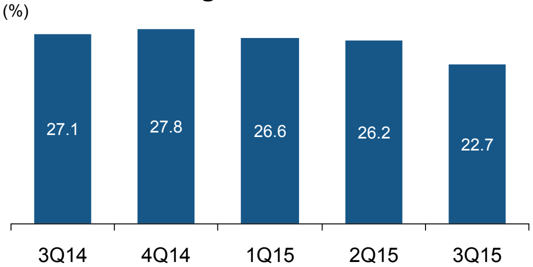
MCCSR[1] **Ratio**
(%)



MLI ended 3Q15 with an MCCSR ratio of 226%, down from 236% in 2Q15

- Maturity of $1.7 billion in debt

Financial Leverage Ratio
(%)



Financial Leverage Ratio of 22.7%, down 350 bps from 2Q15, reflecting:

+ Debt maturities
+ Strengthening of the U.S. dollar

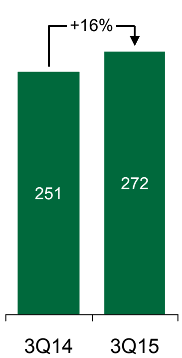
[1] Minimum Continuing Capital and Surplus Requirements (MCCSR) ratio of The Manufacturers Life Insurance Company (MLI).

Operating performance by division/Wealth & Asset Management

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

Asia: Achieved record insurance sales and significant growth in core earnings

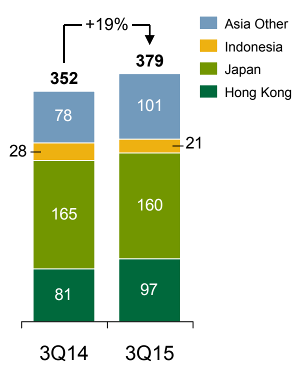
Core Earnings[1,2]
(US$ millions)



3Q15 **core earnings** of US$272 million, up 16% vs. 3Q14

+ Improved new business volumes, product margins and mix
+ More favourable policyholder experience
- Expenses related to growth initiatives

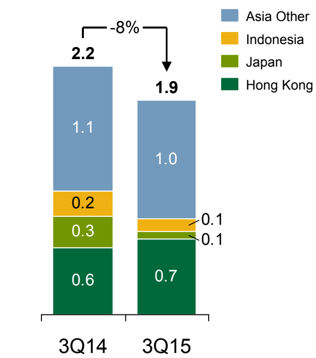
Insurance Sales[1,2]
(US$ millions)



Record 3Q15 **insurance sales** of US$379 million, up 19% vs. 3Q14

+ Double digit growth in Japan, Hong Kong and Asia Other
+ Successful product launches and distribution expansion

WAM gross flows[1,2]
(US$ billions)



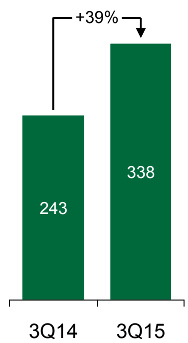
3Q15 **WAM gross flows** of US$1.9 billion, down 8% vs. 3Q14

- Lower mutual fund flows due to unfavourable market conditions
+ Higher pension gross flows in Hong Kong and Indonesia

[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.

Canada: Robust core earnings growth and nearly doubled WAM gross flows

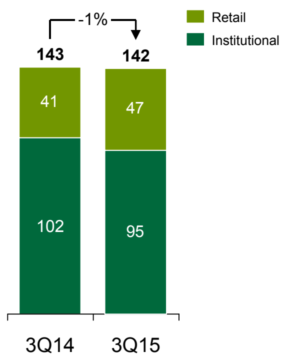
Core Earnings[1]
(C$ millions)



3Q15 **core earnings** of $338 million, up 39% vs. 3Q14 (up 22% excluding recent acquisition)

- \+ Recent acquisition
- \+ In-force business growth
- \+ Methodology change
- \- Unfavourable policyholder experience

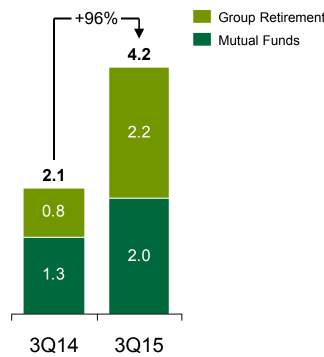
Insurance Sales[1]
(C$ millions)



3Q15 **insurance sales** of $142 million, in-line with 3Q14

- \+ Strong momentum in Retail Insurance driven by recent product launches and enhancements
- \- Normal variability in large-case Group Benefits

WAM gross flows[1]
(C$ billions)



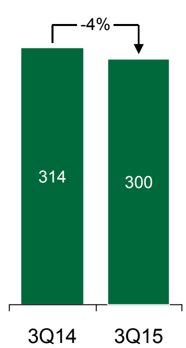
3Q15 **WAM gross flows** of $4.2 billion, up 96% vs. 3Q14 (up 55% excluding recent acquisition)

- \+ Robust group retirement flows driven by large case sales activity & recent acquisition
- \+ Continued strong mutual fund gross flows

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

U.S.: Delivered record mutual fund gross flows

Core Earnings[1]
(US$ millions)



3Q15 **core earnings** of US$300 million, down 4% vs. 3Q14

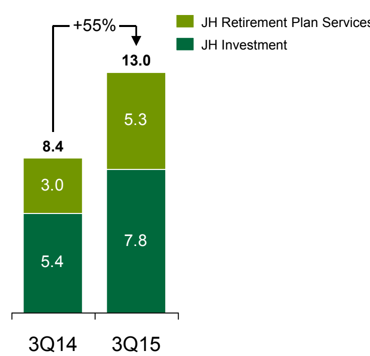
- \- Unfavourable policyholder experience
- \+ Tax related gains

Insurance Sales[1]
(US$ millions)

3Q15 **insurance sales** of US$126 million, up 2% vs. 3Q14

- \+ Continued strength of UL products and Growth of revamped Term product
- \+ State approvals increasing for Vitality product

WAM gross flows[1]
(US$ billions)



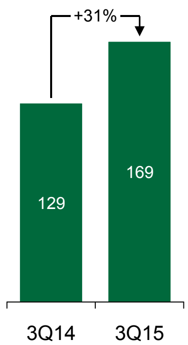
3Q15 WAM gross flows of US$13 billion, were up 55% vs. 3Q14 (up 32% excluding recent acquisition)

- \+ Record mutual fund gross flows, driven by a strong product offering and distribution
- \+ Strong RPS gross flows in both small-case and mid-market segments

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

Continued strong performance of Wealth & Asset Management businesses

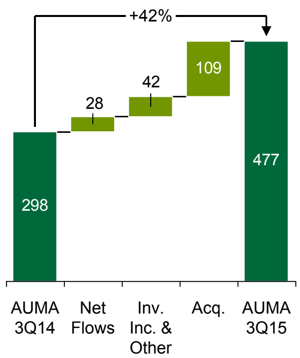
WAM Core Earnings[1]
(C$ millions)



3Q15 **core earnings** of $169 million, up 31% vs. 3Q14:

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

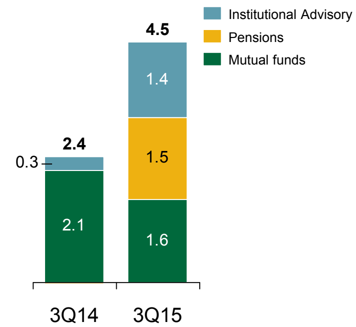
WAM AUMA[1,2]
(C$ billions)



AUMA of $477 billion in 3Q15, up $179 billion vs. 3Q14:

+ Contributions from recent acquisitions
+ Currency movements
+ Net inflows

WAM net flows[1]
(C$ billions)



3Q15 **net flows** of $4.5 billion, up $2.1 billion vs. 3Q14

+ Strong mutual fund net flows in North America, partially offset by net outflows in Asia from challenging markets
+ Strong pension inflows in all regions
+ Strong gross flows and retention of Institutional Advisory assets

[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.

Standard Chartered and Manulife form 15-year pension distribution partnership

宏利 Manulife

Standard Chartered 渣打銀行

- Manulife has been selected as the exclusive Mandatory Provident Fund ("MPF") partner of Standard Chartered in Hong Kong, entering into a 15-year distribution agreement
- As part of the arrangement, Manulife will acquire Standard Chartered's existing MPF and Occupational Retirement Schemes Ordinance ("ORSO") businesses, and the related investment management entity
- Provides Manulife access to Standard Chartered's individual and business customers in Hong Kong
- Expands Manulife's pension business in Hong Kong and strengthens our position as the #2 MPF provider as measured by AUM, and the #1 MPF provider as measured by net cash flows[1]
- Complements our recently completed pension-related acquisitions in Canada and the U.S., and increases Manulife's pension business overall
- Enables Manulife and Standard Chartered to increase value to customers and deliver the benefits of economies of scale

[1] Based on assets under management as of June 30, 2015 and net cash flows for 12 months ending June 30, 2015; Source: Gadbury Group

Standard Chartered strengthens our market leading net cash flow position in the MPF market

MPF competitive landscape (excl. ORSO)

Rank[1]	Scheme Sponsor	Est. AUM (US$ billions)	Market Share (by AUMA)	Market Share[2] (by net cash flows)
#1	HSBC	18.2	22.8%	15.8%
#2	宏利 Manulife + Standard Chartered 渣打銀行	17.1	21.5%	25.0%
#2	宏利 Manulife	15.1	18.9%	23.3%
#3	AIA	7.7	9.6%	10.3%
#4	中銀國際 BOC International / Prudential 英國保誠	6.1	7.7%	6.9%
#5	恒生銀行 Hang Seng Bank	5.7	7.1%	5.5%
Others		25.1	31.3%	36.5%
Total		80.0	100%	100%

Manulife is generating the strongest MPF net cash flows in the industry

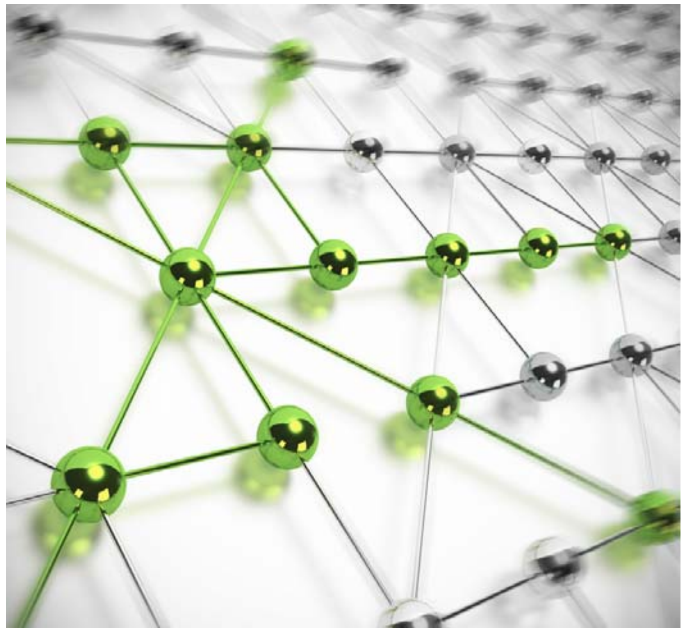
[1] Gadbury Group MPF Market Share Report as of June 30, 2015. [2] For the period from Oct 2012 to June 2015

Summary

In 3Q15, Manulife:

- Delivered strong growth in core earnings
- Achieved strong double digit growth in insurance sales and WAM gross flows
- Generated positive net flows despite challenging markets
- Reached $888 billion in assets under management and administration
- Strengthened our financial flexibility

Question & Answer session



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Appendix

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

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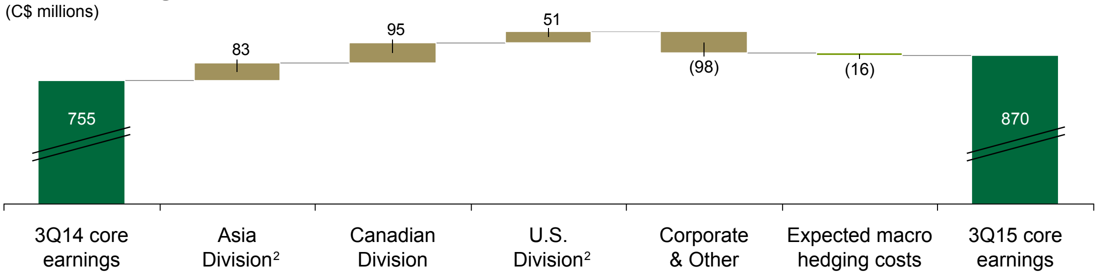
Core earnings reconciliation

Core Earnings[1]
(C$ millions)



- **Asia Division** core earnings increased reflecting improved new business volumes and product margins, favourable business mix, the strengthening U.S. dollar and more favourable policyholder experience, partially offset by expenses related to growth initiatives.
- **Canadian Division** core earnings increased due to contributions from our recent acquisition, in-force business growth and a methodology change, partially offset by unfavourable policyholder experience.
- **U.S. Division** core earnings increased reflecting the strengthening U.S. dollar and tax related gains, partially offset by unfavourable policyholder experience.
- **Corporate & Other** core earnings declined due to core investment-related experience and higher macro hedging costs, partially 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.

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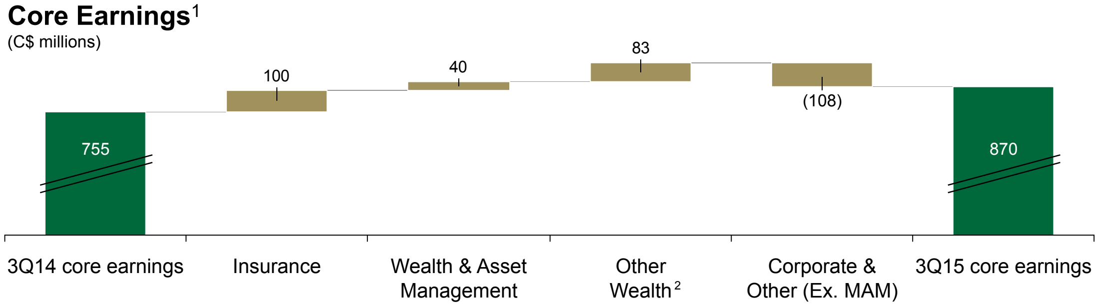
Core earnings reconciliation

Core Earnings[1]
(C$ millions)



- **Insurance** core earnings increased reflecting strong sales in Asia and the strengthening of the U.S. dollar, partially offset by unfavourable policyholder experience.
- **Wealth & Asset Management** core earnings increased due to higher fee income from a higher asset base reflecting strong net flows and the impact of the strengthening U.S. dollar, partially offset by higher non-deferrable acquisition costs from higher gross flows.
- **Other Wealth** core earnings increased largely due to strong sales in Asia, the contribution of an acquisition in Canada, lower amortization of variable annuity deferred acquisition costs and the strengthening U.S. dollar.
- **Corporate & Other** core earnings declined due to core investment-related experience and higher macro hedging costs, partially 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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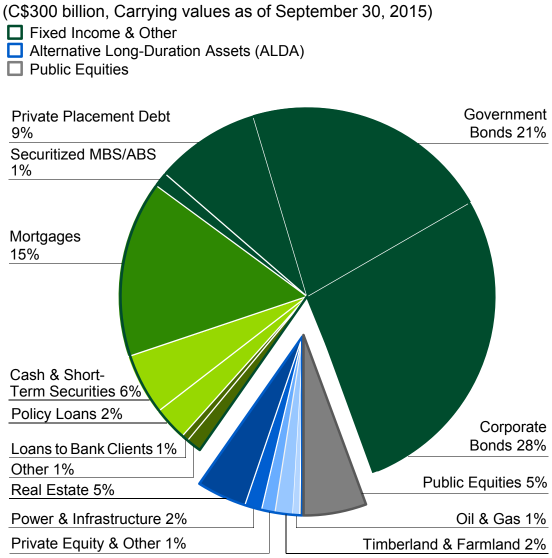
Diversified high quality asset mix avoids risk concentrations

Total Invested Assets

(C$300 billion, Carrying values as of September 30, 2015)



Fixed Income & Other[1]

- 84% of the total portfolio, of which 95% 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

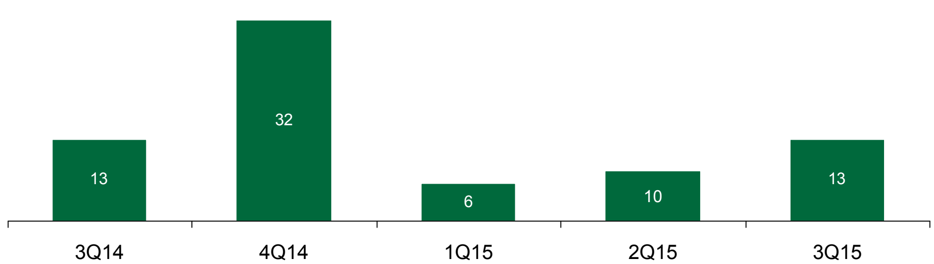
- Diversified by industry and geography
- Primarily backing participating or pass-through liabilities

[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.

Favourable credit experience reflects the strength of our underwriting

Net Credit Experience

(C$ millions)



Impact on Earnings

(C$ millions, post-tax)	3Q14	4Q14	1Q15	2Q15	3Q15
Credit (impairments) / recoveries	$3	$9	$(7)	$(3)	$0
Credit (downgrades) / upgrades	(19)	(6)	(21)	(21)	(24)
Total Credit Impacts	**$(16)**	**$3**	**$(28)**	**$(24)**	**$(24)**
Assumed in policy liabilities	29	29	34	34	37
Net Credit Experience Gain	**$13**	**$32**	**$6**	**$10**	**$13**

Interest rate related sensitivities remain well within our risk appetite limits

Potential Impact[1] of an immediate parallel change in "all rates":	2Q15		3Q15	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Excluding change in market value of AFS bonds held in surplus	$0	$100	$ 0	$ 0
From fair value changes in AFS bonds held in surplus, if realized[2]	$500	$(400)	$ 500	$ (400)

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

Potential Impact[1] of a parallel change in corporate bond spreads:	2Q15		3Q15	
(C$ millions)	-50 bps	+50 bps	-50 bps	+50 bps
Corporate Spreads	$(500)	$500	$ (700)	$ 700

Potential Impact[1] of a parallel change in swap spreads: (C$ millions)	2Q15		3Q15	
	-20 bps	+20 bps	-20 bps	+20 bps
Swap Spreads	$500	$(500)	$ 600	$ (600)

[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 third 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.

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)	2Q15	3Q15
S&P	(130)	(110)
TSX	(70)	(50)
TOPIX	(30)	(60)
EAFE (Europe, Australasia & Asia ex. Japan)[3]	(130)	(140)
Net income impact assuming full hedge offset	**(360)**	**(360)**
Assumed partial hedge offset	(250)	(270)
Net income impact assuming partial hedge offset	**(610)**	**(630)**

[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.

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; New Business Value Margin 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 3Q15 press release and 2014 Management's Discussion and Analysis.

Thank you

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