Manulife | John Hancock

Fourth Quarter and Full Year 2015 Financial & Operating Results

February 11, 2016

Manulife Tower, Hong Kong

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 our 2016 management objectives for core earnings and Core ROE, Core ROE expansion over the medium term and the drivers of such expansion, the contribution of recent major acquisitions and partnerships to annual core earnings over the medium term, the anticipated benefits and costs of the acquisition of Standard Life, the reasonableness of Manulife's long-term through-the-cycle investment-related experience estimate, and estimated net pre-tax savings in 2016 from our E&E initiative.

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

Certain material factors or assumptions are applied in making forward-looking statements, including in the case of our 2016 management objectives for core earnings and Core ROE, the assumptions described under "Key Planning Assumptions and Uncertainties" in our 2014 Annual 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 2014 Annual 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 applicable in any of the territories in which we operate; changes in regulatory capital requirements applicable in any of the territories in which we operate; 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 system 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 in this document under "Risk Management and Risk Factors Update" and "Critical Accounting and Actuarial Policies" 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

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

CEO's remarks

Donald Guloien
President & Chief Executive Officer

2015 financial highlights

Delivered strong full year results, but net income impacted by changes to oil and gas assets

- Insurance sales[1] up 24%[2] vs. 2014 and new business value[1] up 35% vs. 2014
- Wealth and asset management gross flows[1] up 46% and net flows[1] up 72% vs. 2014
- Total assets under management and administration[1] of $935 billion
  - $511 billion in our Wealth and Asset Management Businesses
- Core earnings[1] of $3.4 billion
  - Up 28% vs. 2014, excluding investment-related experience
  - Up 19% vs. 2014, including investment-related experience
- Net income attributed to shareholders of $2.2 billion
- Financial leverage down to 23.8%
- MCCSR[3] ratio of 223%
- Increased the dividend to 18.5¢ per share

[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).

2015 strategic and operating highlights

Asia
- Delivered a 28% increase in insurance sales and a 56% increase in gross flows
- Entered into an exclusive regional distribution partnership with DBS
- Announced an MPF distribution partnership with Standard Chartered, as well as a related acquisition
- Launched ManulifeMOVE, a wellness initiative that rewards customers for active living
- Launched a digital sales channel in mainland China

Canada
- Achieved record gross flows and an 8% increase in retail insurance sales
- Made significant progress with the integration of the operations acquired from Standard Life
- Launched the DrugWatch program
- Enhanced our customer experience by allowing customers to use their voice as their password
- Added more than 800 Manulife Bank branded automatic banking machines

U.S.
- Delivered a 14% increase in mutual fund flows and strong sales from our acquired pension business
- Completed the Retirement Plan Services acquisition and the reinsurance agreement with New York Life
- Entered the exchange traded fund ("ETF") market with the launch of six ETFs
- Launched a UCITS[1] platform, to expand John Hancock Investments' reach to non-U.S. domiciled retail investors
- Launched an exclusive U.S. life insurance partnership with Vitality

Global Wealth and Asset Management (WAM)
- Surpassed $500 billion in assets under management and administration in our WAM businesses
- Delivered strong investment performance
- Launched a UCITS[1] fund structure to support our institutional asset management expansion into Europe
- Expanded liability-driven investing (LDI) capabilities significantly

Please refer to the 4Q15 press release for more information.
[1] Undertakings for Collective Investment in Transferable Securities ("UCITS").

CFO's remarks

Steve Roder

SEVP & Chief Financial Officer

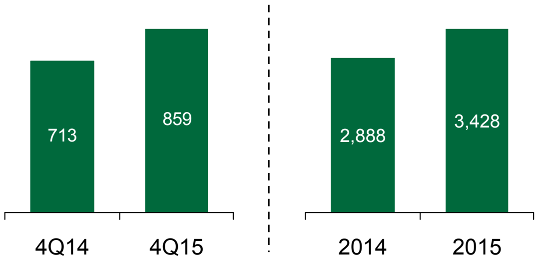
4Q15 and Full Year financial summary

	(C$ millions, unless noted)	Fourth Quarter 4Q14	4Q15	Change[2]	Full Year 2014	2015	Change[2]
Profitability	Net Income Attributed to Shareholders	640	246	▼ 62%	3,501	2,191	▼ 37%
	Core Earnings[1]	713	859	▲ 20%	2,888	3,428	▲ 19%
	Diluted Core Earnings per Share[1]	$0.36	$0.42	▲ 17%	$1.48	$1.68	▲ 14%
	Core Return on Equity (annualized)[1]	9.0%	8.7%	▼ 30 bps	9.8%	9.2%	▼ 60 bps
	Return on Equity (annualized)	8.1%	2.3%	▼ 5.8 pts	11.9%	5.8%	▼6.1 pts
Growth	Insurance Sales[1]	760	1,027	▲ 22%	2,544	3,380	▲ 24%
	WAM net flows[1] (C$ billions)	2.8	8.7	▲ 205%	18.3	34.4	▲ 72%
	WAM gross flows[1] (C$ billions)	17.9	31.1	▲ 53%	69.2	114.7	▲ 46%
	Other wealth sales[1] (C$ billions)	1.1	2.1	▲ 80%	3.9	7.5	▲ 89%
	New Business Value[1]	223	296	▲ 33%	760	1,025	▲ 35%
	AUMA[1] (C$ billions)				691	935	▲ 19%
	WAM AUMA (C$ billions)				315	511	▲ 44%
Financial Strength	MCCSR Ratio[3]				248%	223%	▼25 pts
	Remittances[4] (C$ billions)				2.4	2.2	▼ 8%
	Financial Leverage Ratio				27.8%	23.8%	▼ 4.0 pts

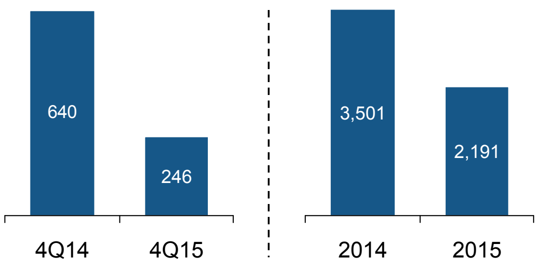
[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below. [2] Growth (decline) in sales, gross flows, net flows and assets under management and administration stated on a constant currency basis, a Non-GAAP measure. [3] Minimum Continuing Capital and Surplus Requirements (MCCSR) of The Manufacturers Life Insurance Company (MLI). [4] Remittances are defined as cash remitted by operating subsidiaries and excess capital generated by stand-alone Canadian operations, and available for deployment by Manulife.

Strong core earnings but net income impacted by oil and gas prices

Core Earnings[1]
(C$ millions)



Net Income attributed to shareholders
(C$ millions)



4Q15 core earnings of $859 million, up 20%:

+ Recent acquisitions
+ Higher sales and improved product margins in Asia
+ Higher wealth and asset management fee income reflecting higher assets levels
+ Strengthening of the U.S. dollar
- Non-recurrence of core investment-related gains

2015 core earnings of $3.4 billion, up 19%:

+ Recent acquisitions
+ Higher sales and improved product margins in Asia
+ Strengthening of the U.S. dollar
- Non-recurrence of core investment-related gains

4Q15 net income attributed to shareholders of $246 million, impacted by:

- Investment-related charges, primarily Oil & Gas
- Actuarial model refinements
- Integration costs and direct impact of markets

2015 net income attributed to shareholders of $2.2 billion, impacted by:

- Oil & Gas related charges
- Change in actuarial methods and assumptions
- Integration costs and direct impact of markets

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

Net income impacted by fair value adjustments on our oil & gas holdings

Earnings reconciliation for the fourth quarter of 2015

	C$ millions	Per Share
Core earnings[1,2]	**$859**	**$0.42**
Investment-related experience outside of core earnings	(361)	(0.18)
Core earnings and investment-related experience[2]	**$498**	**$0.24**
Impact of the following items excluded from core earnings:		
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(29)	(0.01)
Changes in actuarial methods and assumptions	(97)	(0.05)
Net impact of acquisitions and divestitures[3]	(39)	(0.02)
Other items excluded from core earnings[4]	(87)	(0.05)
Net Income attributed to shareholders[2]	**$246**	**$0.11**

Please refer to section B1 of the 4Q15 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 4Q15 charge of $39 million includes integration costs related to the Standard Life acquisition of $34 million and New York Life transaction of $5 million.
[4] Other includes a $52 million charge from the recapture of a reinsurance treaty in Canada, a $37 million settlement charge from the buy-out of the U.K. pension plan and a $2 million gain related to tax rate changes.

Strong expected profit growth and improvement in the impact of new business

Source of Earnings[1]

(C$ millions)

	4Q14	4Q15
Expected Profit on In-Force	981	1,262
Impact of New Business	(42)	(8)
Experience Gains/(Losses)	(102)	(813)
Mgmt Actions & Chgs in Assumptions	(323)	(421)
Earnings on Surplus Funds	111	153
Other	32	(3)
Income Before Taxes	657	170
Income Taxes	(17)	76
Net Income	**640**	**246**
Preferred Dividends	(28)	(29)
Common Shareholders' Net Income	**612**	**217**
Currency Adjusted Expected Profit on In-force	***1,108***	***1,262***

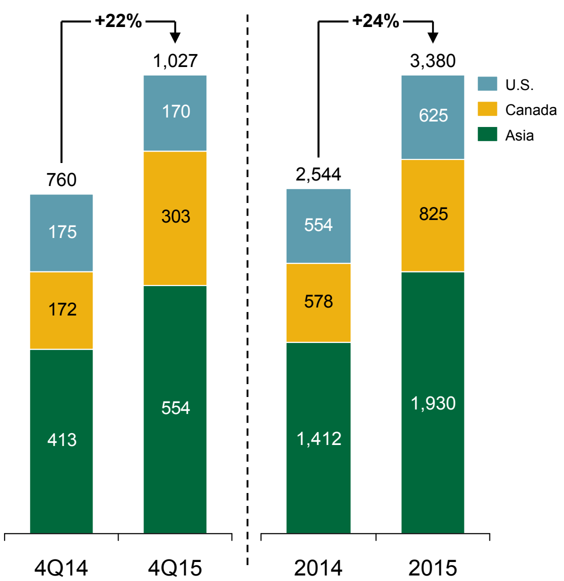
- **Expected Profit on In-Force** increased 14%[2] primarily due to recent acquisitions, the benefit of standardizing our methodologies, refinements in the attribution of LTC earnings in our SOE and higher fee income on WAM businesses.
- **Impact of New Business** improved due to higher insurance and other wealth sales volumes and improved product margins in Asia, partially offset by lower sales and less favourable business mix in U.S. Insurance, and higher non-deferrable acquisition costs in WAM businesses.
- **Experience Gains/(Losses)** reflect fair value losses in oil & gas, the adverse impact of interest rate changes and pre-tax unfavourable policyholder experience of $97 million.
- **Management Actions & Changes in Assumptions** includes changes in actuarial methods and assumptions, expected costs of our macro hedging program, charges from the recapture of a reinsurance treaty and integration expenses from recent transactions.
- **Earnings on Surplus Funds** increased primarily due to higher interest earned on higher assets.
- **Income Taxes** reflect 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.

Continued strong double digit Insurance sales growth in Asia

Insurance Sales[1]

(C$ millions)



4Q15 insurance sales of $1,027 million, up 22% vs. 4Q14:

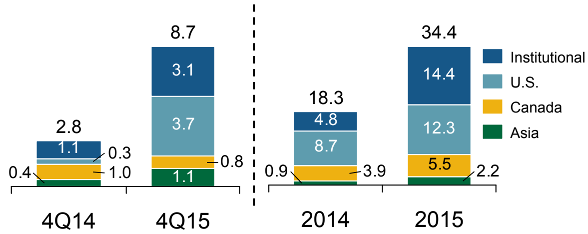
- \+ Record sales in Asia, up 20%
- \+ Canada sales up 76%, driven by Group Benefits
- \- Competitive pressure in U.S. life market and lower LTC sales

2015 insurance sales of $3.4 billion, up 24% vs. 2014

[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.

Strong Wealth and Asset Management flows despite the challenging macro environment

Wealth & Asset Management Net Flows[1,2]
(C$ billions)

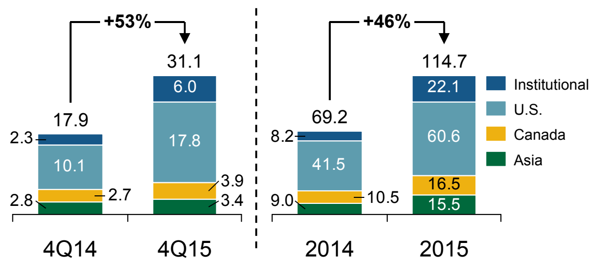


4Q15 WAM net flows of $8.7 billion, up $5.9 billion vs. 4Q14:

- + Asia net flows of US$848 million
- + Canada net flows of C$765 million
- + U.S. net flows of US$2.8 billion
- + More than doubled institutional net flows to C$3.1 billion

2015 WAM net flows of $34.4 billion, up $16.1 billion vs. 2014

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



4Q15 gross flows of $31.1 billion, up 53% vs. 4Q14

- + Solid gross flows in Asia, up 7%
- + Strong gross flows in Canada, up 45%
- + Record gross flows in the U.S., up 50%
- + More than doubled institutional gross flows

2015 WAM gross flows of $114.7 billion, up 46% vs. 2014

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

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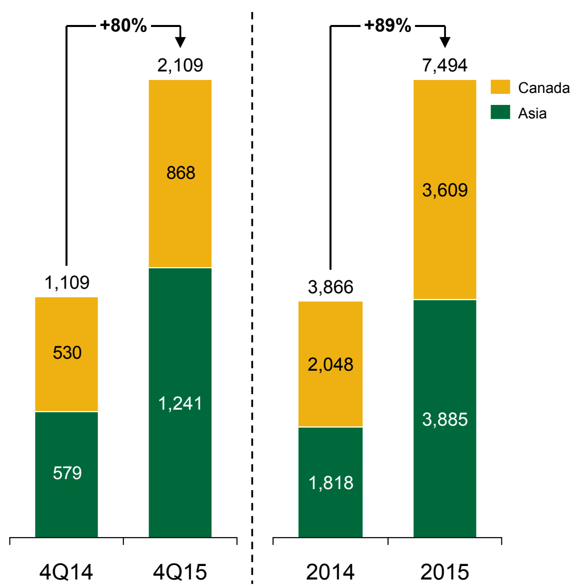
Other Wealth sales nearly doubled, driven by expanded distribution and new products in Japan

Other Wealth Sales[1]
(C$ millions)



4Q15 Other Wealth sales of $2.1 billion, up 80% vs. 4Q14:

- + Almost doubled sales in Asia, up 93% driven by Japan
- + Contribution from recent acquisition in Canada

2015 Other Wealth sales of $7.5 billion, up 89% vs. 2014

[1] Other Wealth sales is a Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below. The U.S. division does not have any products for sale in this category. All sales growth (decline) figures stated on a constant currency basis, a Non-GAAP measure.

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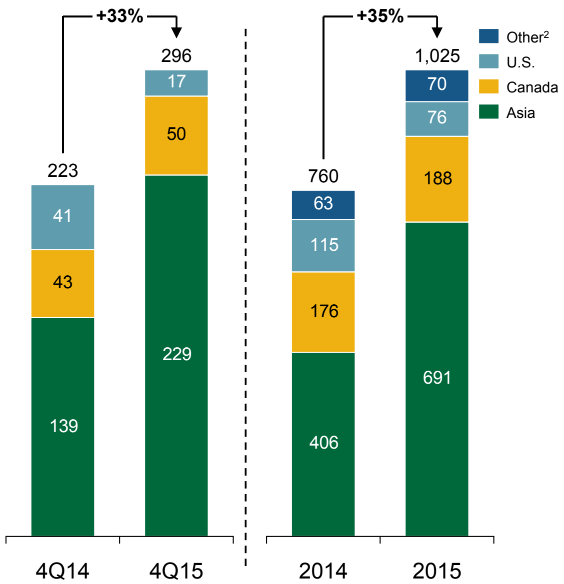
Strong growth in new business value and Asia new business value margins

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



4Q15 new business value of $296 million, up 33% vs. 4Q14:
- + Volumes and product margins in Asia
- - Volumes and business mix in U.S. Insurance

2015 new business value of $1,025 million, up 35% vs. 2014

Asia new business value margins[1] were 34% in 4Q15, up from 31% in 4Q14
- + Japan margins benefited from increased volumes, favourable business mix and higher product margins

2015 Asia new business value margins were 31%, up from 27% in 2014

[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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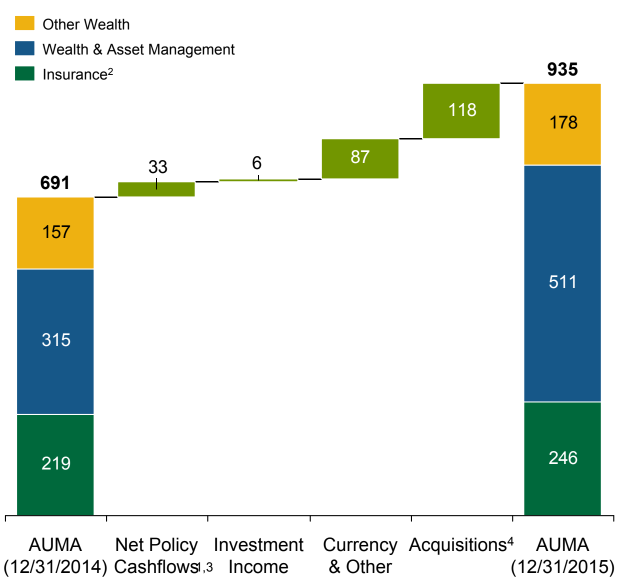
Reached $935 billion in assets under management and administration

Assets under Management and Administration[1]
(C$ billions)



4Q15 Assets under management and administration (AUMA) of $935 billion, up $244 billion from 4Q14:
- + Recent acquisitions
- + Currency movements
- + Net policyholder cash inflows

4Q15 WAM AUMA of $511 billion, up $196 billion from 4Q14 (up $87 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] Includes Corporate & Other assets not related to wealth & asset management businesses.
[3] Excludes Administrative Services Only premium equivalents and Group Benefits ceded premiums.
[4] The impact of acquisitions is net of the Closed Block reinsurance with New York Life.

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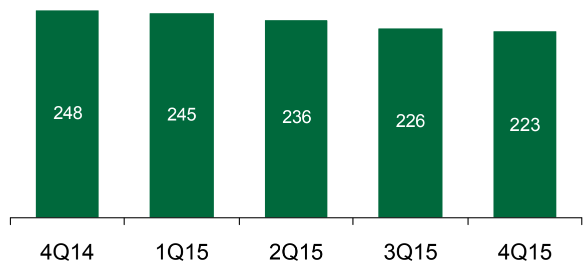
Maintained solid capital levels and reduced leverage in 2015

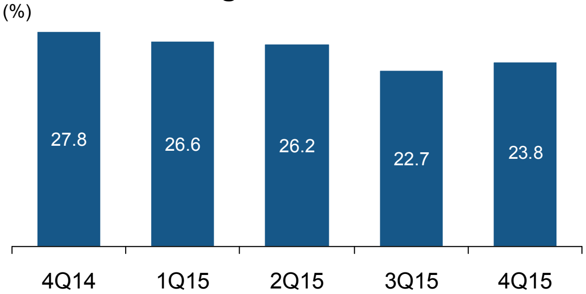
MCCSR[1] Ratio
(%)



MLI ended 4Q15 with an MCCSR ratio of 223%, down from 226% in 3Q15

- \- Reinsurance recapture in Canada
- \- Growth in required capital that outpaced earnings
- \+ Subordinated debt issuance of $1 billion

Financial Leverage Ratio
(%)



Financial Leverage Ratio of 23.8%, up 110 bps from 3Q15, reflecting:

- \- Subordinated debt issuance of $1 billion
- \+ Strengthening of the U.S. dollar

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

Good progress on recent transactions

Standard Life

Acquisition of Standard Life's Canadian operations

- Integration progressing well, achieved annual run rate savings of $65 million after-tax
- Integration costs of $80 million after-tax, in 2015 in-line with expectations
- Pension gross and net flows exceeding deal expectations
- 5¢ per share accretive to core earnings excluding transition costs, exceeding expectations

Acquisition of New York Life's Retirement Plan Services business[1]

- Met or exceeded integration milestones, on track to complete integration in 2016
- Strong new business generation and growing new business pipeline

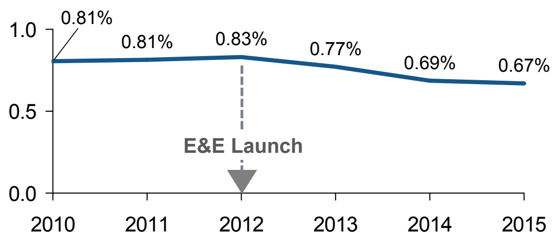
15-year exclusive bancassurance distribution agreement with DBS in Singapore, Hong Kong, Indonesia and China

- Delivered problem free launch in all markets

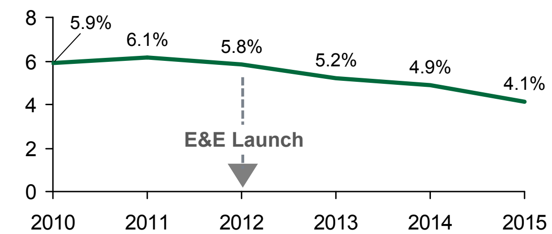
[1] Accompanied by a related reinsurance agreement that closed on July 1, 2015.

On track to exceed $400 million in net pre-tax E&E savings in 2016

General expenses as % of AUMA[1]
(%; based on C$ reporting)



General expenses as % of P&D[1]
(%, based on C$ reporting)



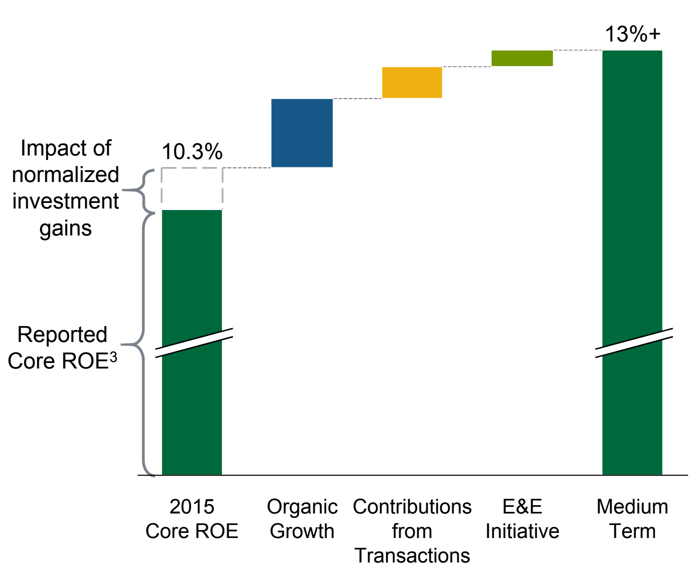
- Areas of focus include operations, information services, procurement, workplace transformation, organizational design
  - 400 projects in total
  - 70% complete
- Net pre-tax E&E savings
  - Delivered approximately $350 million in 2015
  - On track to exceed $400 million in 2016[2]
- Efforts to make our operations more efficient and effective will not stop once savings target is reached
  - Embracing E&E as a "way of life"

Note: All amounts are pre-tax. [1] Assets Under Management and Administration (AUMA) and Premiums and Deposits (P&D) are non-GAAP measures. See "Note to Users – Performance and Non-GAAP Measures" below. [2] See "Caution regarding forward-looking statements" above.

Execution of our strategy is expected to lead to sustainable Core ROE expansion

For illustrative purposes only. Relative proportions – Not to scale.

Core ROE expansion over the medium term[1,2]



Other levers being actively explored

- Balance sheet optimization
  - Blocks of business with suboptimal ROEs are actively undergoing review
  - Options under consideration include sale, expansion of existing reinsurance agreements, value extraction from in-force business
  - In discussion with potential counterparties
- Capital management
  - Substantial cash generation over the medium term which could be deployed

Macro factors outside management's control

- Interest rates
- Equity markets performance
- Oil and gas prices
- Foreign exchange rates

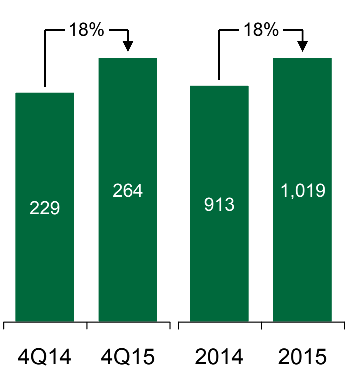
[1] See "Caution regarding forward-looking statements" above. [2] Assumes common share dividend payout ratio of 35%, i.e. mid-point of the 30-40% target dividend payout ratio range communicated at Investor Day 2015. Dividend levels are set by the Board of Directors. [3] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.

Operating performance by division/Wealth & Asset Management

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

Asia: Achieved record insurance sales, solid gross flows and strong growth in core earnings

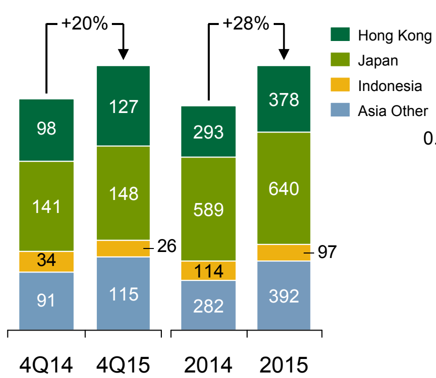
Core Earnings[1,2]
(US$ millions)



4Q15 **core earnings** of US$264 million, up 18% vs. 4Q14:
+ Improved new business volumes and product margins
- Expenses related to growth initiatives

2015 **core earnings** of US$1,019 million, up 18% vs. 2014

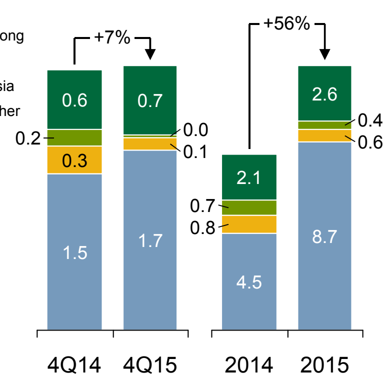
Insurance Sales[1,2]
(US$ millions)



Record 4Q15 **insurance sales** of US$416 million, up 20% vs. 4Q14:
+ Record sales in Hong Kong driven by product launches and sales campaigns
+ Double digit growth in Japan and Asia Other

Record 2015 **insurance sales** of US$1.5 billion, up 28% vs. 2014

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



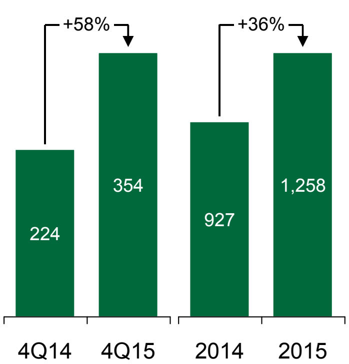
4Q15 **WAM gross flows** of US$2.5 billion, up 7% vs. 4Q14:
+ Strong mutual fund flows due to growing demand for wealth management solutions in mainland China
+ Higher pension gross flows in Hong Kong

Record 2015 **WAM gross flows** of US$12.2 billion, up 56% vs. 2014

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: Delivered strong insurance sales, record WAM gross flows and solid earnings growth

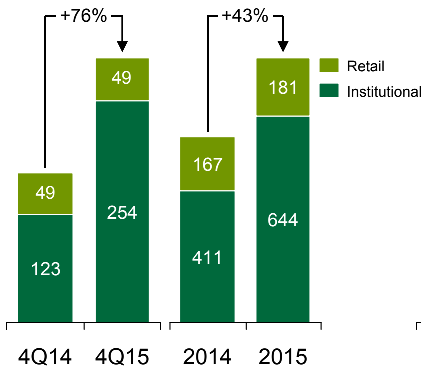
Core Earnings[1]
(C$ millions)



4Q15 **core earnings** of $354 million, up 58% vs. 4Q14:
- \+ Contributions from acquired business
- \+ In-force growth
- \+ Methodology change
- \+ Improved policyholder experience

2015 **core earnings** of $1,258 million, up 36% vs. 2014

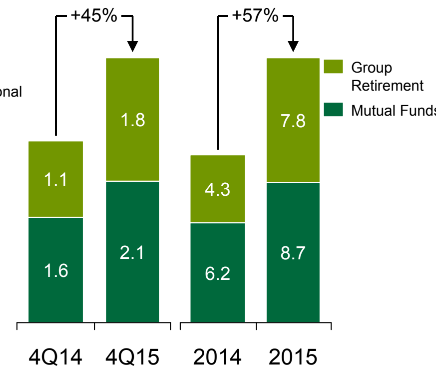
Insurance Sales[1]
(C$ millions)



4Q15 **insurance sales** of $303 million, up 76% vs. 4Q14:
- \+ Normal variability in large case Group Benefits sales
- \+ Retail insurance in-line with a strong prior year

2015 **insurance sales** of $825 million, up 43% vs. 2014

WAM gross flows[1]
(C$ billions)



4Q15 **WAM gross flows** of $3.9 billion, up 45% vs. 4Q14:
- \+ Strong mutual fund product lineup
- \+ Robust group retirement flows driven by the recent acquisition

Record 2015 **WAM gross flows** of $16.5 billion, up 57% vs. 2014

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

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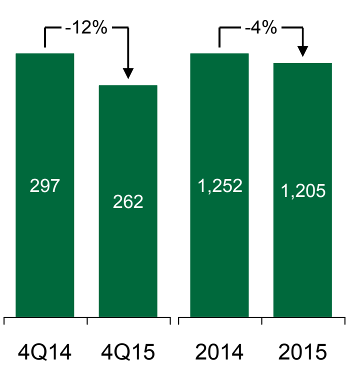
U.S.: Delivered record mutual fund gross flows

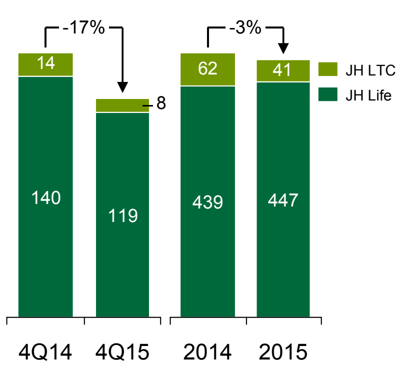
Core Earnings[1]
(US$ millions)



4Q15 **core earnings** of US$262 million, down 12% vs. 4Q14:
- \- Reduced new business gains in insurance due to business mix
- \- Policyholder experience
- \+ Higher fee income from higher assets under management and administration

2015 **core earnings** of US$1.2 billion, down 4% vs. 2014

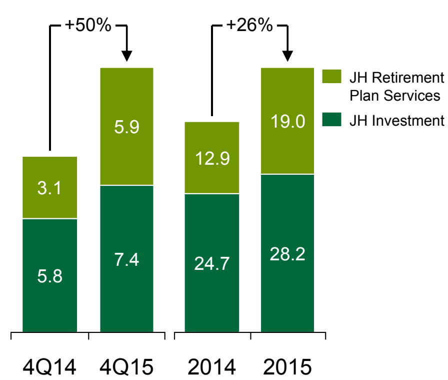
Insurance Sales[1]
(US$ millions)



4Q15 **insurance sales** of US$127 million, down 17% vs. 4Q14:
- \- Lower life insurance sales as Vitality momentum was more than offset by competitive pressures
- \- Long-Term Care sales

2015 **insurance sales** of US$488 million, down 3% vs. 2014

WAM gross flows[1]
(US$ billions)



Record 4Q15 **WAM gross flows** of US$13.3 billion, up 50% vs. 4Q14:
- \+ Record mutual fund gross flows, despite unfavourable markets
- \+ Strong RPS gross flows from the recent pension acquisition and in-force contributions

Record 2015 **WAM gross flows** of US$47.2 billion, up 26% vs. 2014

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

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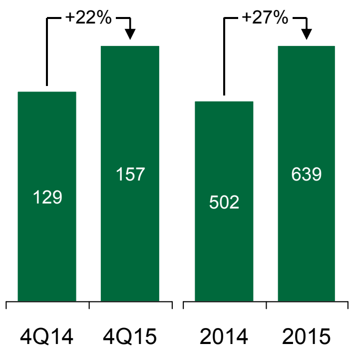
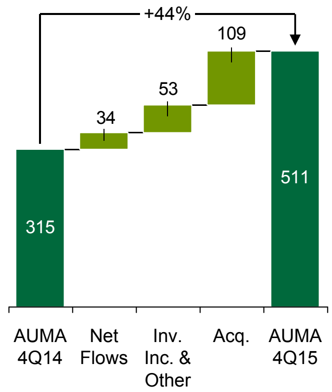
Continued strong performance of Wealth & Asset Management businesses

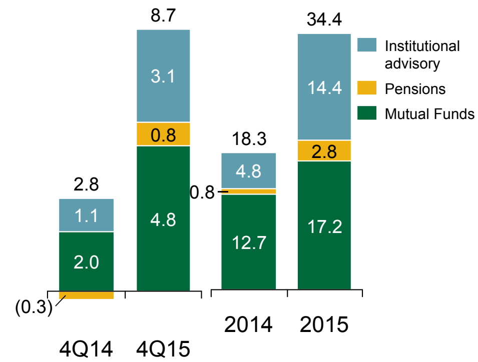
WAM Core Earnings[1]
(C$ millions)



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



WAM net flows[1]
(C$ billions)



4Q15 **core earnings** of $157 million, up 22% vs. 4Q14:
+ Currency movements
+ Recent acquisitions
+ Higher fee income from higher assets under management and administration
- Non-deferrable acquisition costs

2015 **core earnings** of $639 million, up 27% vs. 2014

Record **AUMA** of $511 billion in 4Q15, up $196 billion vs. 4Q14:
+ Contributions from recent acquisitions
+ Currency movements
+ Strong net inflows

4Q15 **WAM net flows** of $8.7 billion, up $6 billion vs. 4Q14:
+ Strong mutual fund inflows in all regions
+ Solid pension inflows in all regions
+ Record net flows in Institutional Advisory assets

2015 **WAM net flows** of $34.4 billion, up $16 billion vs. 2014

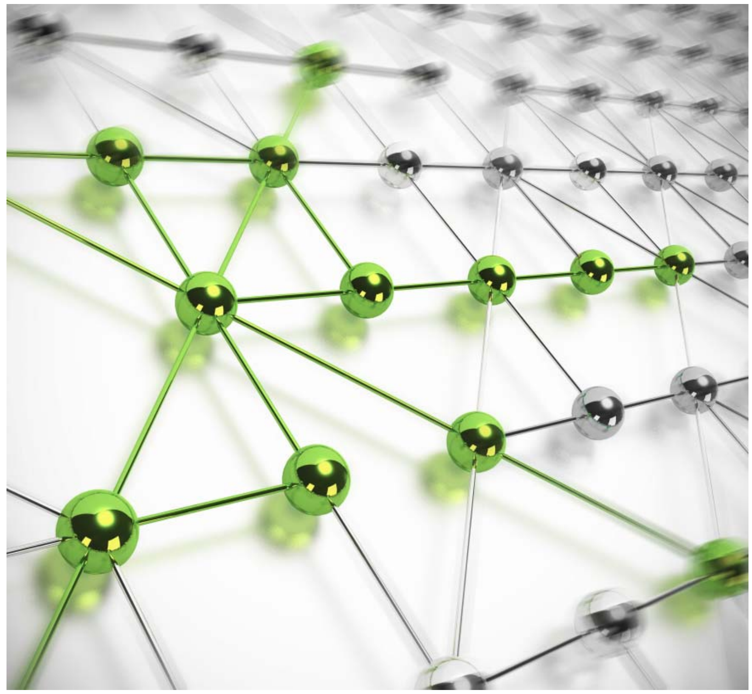
[1] Non-GAAP measure. See "Note to Users – Performance and Non-GAAP Measures" below.
[2] Change in assets under management and administration presented on a constant currency basis, a Non-GAAP measure.

Summary

In 2015, Manulife:

- Generated strong core earnings, up 28% excluding investment-related experience
- Reported net income attributed to shareholders of $2.2 billion
- Achieved strong top line growth
- Completed two important acquisitions and entered into two major strategic distribution agreements
- Maintained solid capital levels and reduced leverage
- Increased the dividend

Question & Answer session



Appendix

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

Core earnings reconciliation

Core Earnings[1]

(C$ millions)

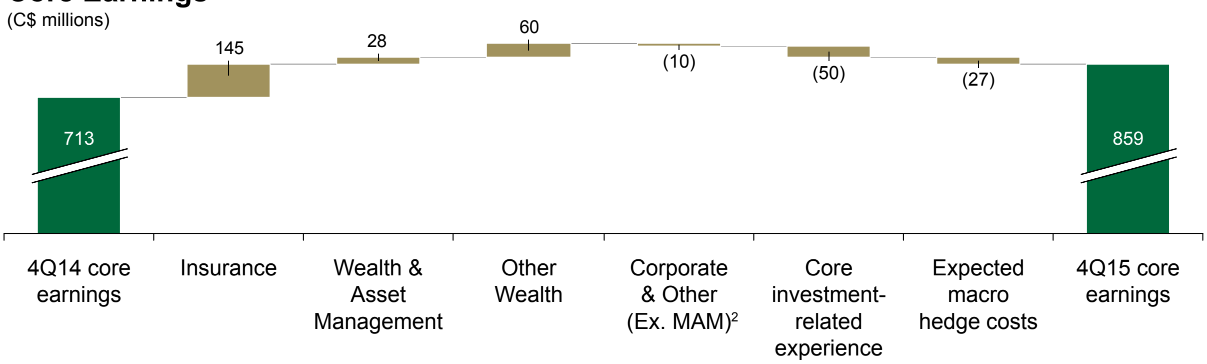
- **Asia Division** core earnings increased reflecting improved new business volumes and product margins and the strengthening U.S. dollar, partially offset by expenses related to growth initiatives.
- **Canadian Division** core earnings increased due to contributions from our recent acquisition, inforce business growth, a methodology change and improved policyholder experience.
- **U.S. Division** core earnings increased as the strengthening of the U.S. dollar more than offset reduced new business gains in insurance, primarily from product sales mix changes, and unfavourable policyholder experience.
- **Corporate & Other** core earnings declined as the favourable impact on investment income from higher assets was more than offset by less favourable tax related items and the impact of the strengthening U.S. dollar.
- **Core investment-related experience** declined due to the impact of lower Oil & Gas prices.
- **Expected macro hedge costs** increased due to the strengthening of the U.S. dollar and market movements.

[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 Earnings[1]

(C$ millions)



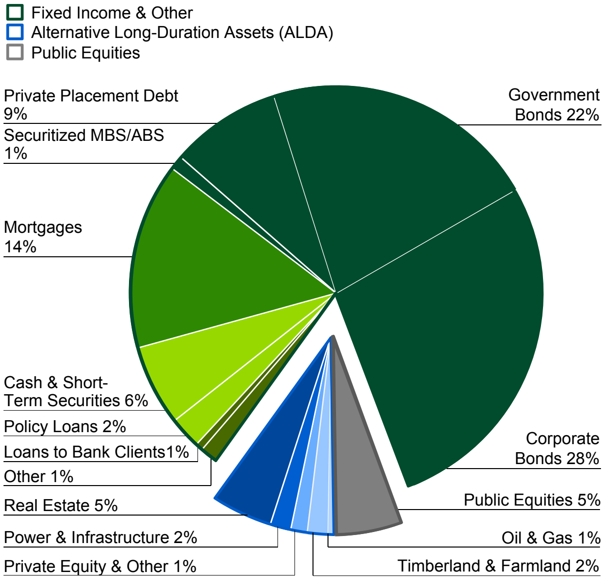
- **Insurance** core earnings increased due to strong sales in Asia and the strengthening of the U.S. dollar.
- **Wealth & Asset Management** core earnings increased due to higher fee income from higher asset levels, which reflect our recent acquisitions, the impact of the strengthening U.S. dollar and strong net flows.
- **Other Wealth** core earnings increased due to strong sales in Asia, contributions of the recent acquisition in Canada and the strengthening of the U.S. dollar.
- **Corporate & Other** core earnings declined as the favourable impact on investment income from higher assets was more than offset by less favourable tax related items and the impact of the strengthening U.S. dollar.
- **Core investment-related experience** declined due to the impact of lower Oil & Gas prices.
- **Expected macro hedge costs** increased due to the strengthening of the U.S. dollar and market movements.

[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.

Diversified high quality asset mix avoids risk concentrations

Total Invested Assets

(C$309 billion, Carrying values as of December 31, 2015)



Fixed Income & Other[1]

- 84% of the total portfolio, of which 95% is Investment Grade
- Energy holdings represent 7% of total debt securities and private placements, 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

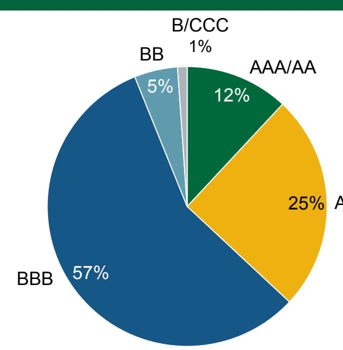
[1] Includes debt securities (government bonds, corporate bonds and securitized MBS/ABS), private placement debt, mortgages, cash & short-term securities, policy loans, loans to bank clients, and other.

Oil and Gas Exposure

Oil & Gas Fixed Income Exposure

(Market values as of December 31, 2015)

	C$ Billions	%
Refining	0.9	7%
Midstream	5.2	40%
Major/Integrated	2.1	16%
Offshore Drilling	0.2	1%
Exploration/Production	3.4	26%
Oilfield Services	0.8	6%
Other	0.6	4%
Total	**13.1**	**100%**



ALDA Oil & Gas Direct Exposure

(Market values as of December 31, 2015)

	C$ Billions	%
NAL Resources	0.8	47%
Private Equity	0.9	53%
Total	**1.7**	**100%**

Indirect Oil & Gas Exposure

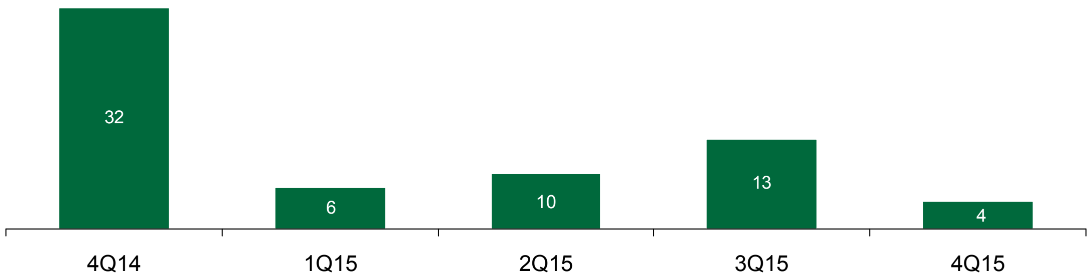
(Market values as of December 31, 2015)

		C$ Billions	%
Commercial Mortgages	Alberta	1.7	32%
	Texas	0.6	10%
Manulife Bank Mortgages[1]	Alberta	2.5	46%
Real Estate	Alberta	0.7	12%
Total		**5.5**	**100%**

[1] C$1.4 billion or 56% of Manulife Bank mortgages are insured, primarily by Canadian Mortgage and Housing Corporation.

Favourable credit experience reflects the strength of our underwriting

Net Credit Experience
(C$ millions)



Impact on Earnings

(C$ millions, post-tax)	4Q14	1Q15	2Q15	3Q15	4Q15
Credit (impairments) / recoveries	$9	$(7)	$(3)	$0	$(21)
Credit (downgrades) / upgrades	(6)	(21)	(21)	(24)	(13)
Total Credit Impacts	**$3**	**$(28)**	**$(24)**	**$(24)**	**$(34)**
Assumed in policy liabilities	29	34	34	37	38
Net Credit Experience Gain	**$32**	**$6**	**$10**	**$13**	**$4**

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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":	**3Q15**		**4Q15**	
(C$ millions)	**-50 bps**	**+50 bps**	**-50 bps**	**+50 bps**
Excluding change in market value of AFS bonds held in surplus	$ 0	$ 0	$ (100)	$ 100
From fair value changes in AFS bonds held in surplus, if realized[2]	$ 500	$ (400)	$ 600	$ (600)

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

Potential Impact[1] of a parallel change in corporate bond spreads:	**3Q15**		**4Q15**	
(C$ millions)	**-50 bps**	**+50 bps**	**-50 bps**	**+50 bps**
Corporate Spreads	$ (700)	$ 700	$ (700)	$ 700

Potential Impact[1] of a parallel change in swap spreads: (C$ millions)	**3Q15**		**4Q15**	
	-20 bps	**+20 bps**	**-20 bps**	**+20 bps**
Swap Spreads	$600	$(600)	$ 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 fourth 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)	3Q15	4Q15
S&P	(110)	(60)
TSX	(50)	(20)
TOPIX	(60)	(40)
EAFE (Europe, Australasia & Asia ex. Japan)[3]	(140)	(140)
Net income impact assuming full hedge offset	**(360)**	**(260)**
Assumed partial hedge offset	(270)	(290)
Net income impact assuming partial hedge offset	**(630)**	**(550)**

[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 4Q15 press release and 2014 Management's Discussion and Analysis.

Thank you

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