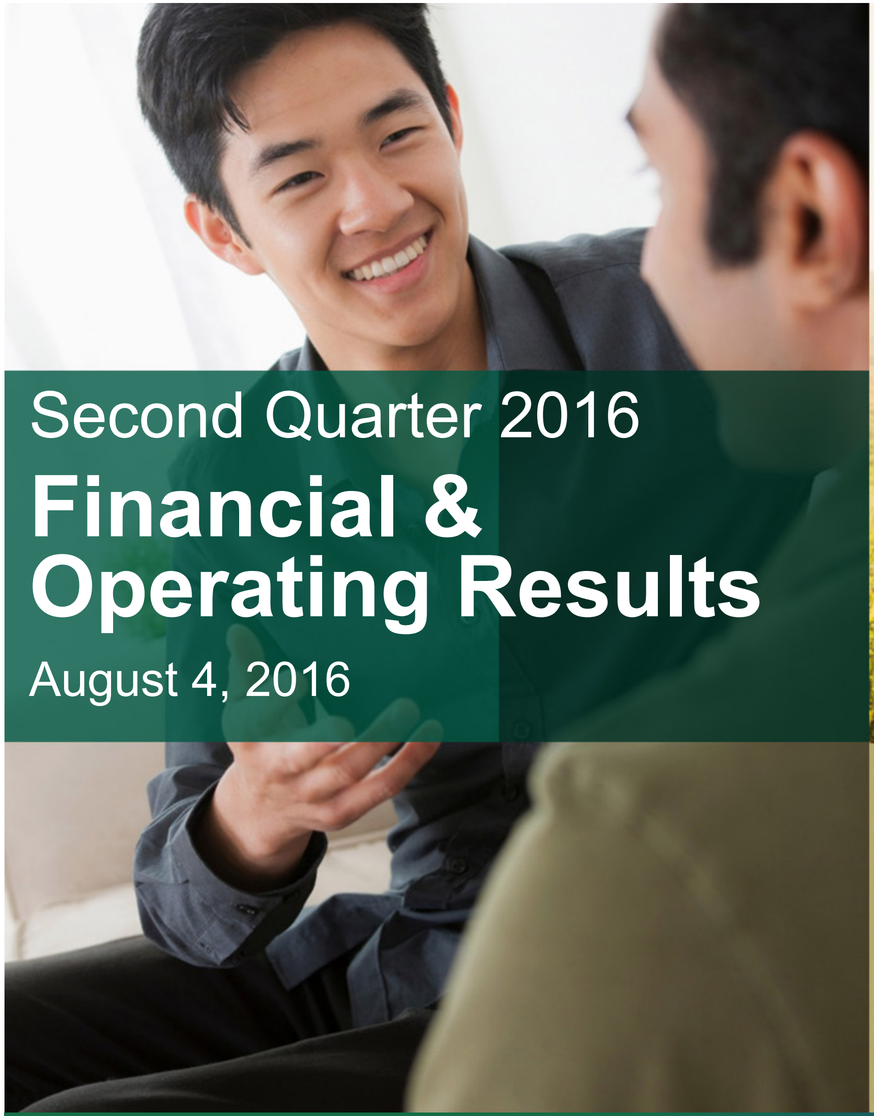


Second Quarter 2016

Financial & Operating Results

August 4, 2016

Manulife

John Hancock

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 statements about the estimated impact of the annual review of actuarial methods and assumptions and 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 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 under “Risk Management and Risk Factors Update” and “Critical Accounting and Actuarial Policies” in our most recent interim report, under “Risk Factors” in our most recent Annual Information Form, under “Risk Management”, “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.

Manulife John Hancock

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.

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

Steve Finch
EVP & Chief Actuary

CEO's remarks

Donald Guloien

President & Chief Executive Officer

2Q16 highlights

- Net income attributed to shareholders of $704 million
- Core earnings of $833 million, down 8% vs. 2Q15
- Insurance sales up 11% vs. 2Q15
- New business value up 34% vs. 2Q15
- Wealth and asset management net flows of $4.8 billion, and gross flows down 25% vs. 2Q15
- MLI's MCCSR[1] of 236%

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

Performance and strategic highlights

Asia Division
- Delivered record APE sales, up 34% and new business value growth of 47%
- Continued to experience strong momentum in the DBS partnership
- Generated our second highest WAM gross flows on record
- Continued to enhance our customer facing technology

Canada Division
- Delivered strong gross flows in our WAM businesses despite challenging market conditions
- Delivered retail insurance sales in-line with prior year
- Continued to make it easier for customers to do business with us, by expanding life insurance eligibility and simplifying our medical underwriting for lower coverages

U.S. Division
- Delivered solid gross flows in our pension business
- Completed the integration of New York Life's pension business
- Expanded the Vitality program by adding new options and enhancing customer rewards
- Recorded lower insurance sales and modest mutual fund net outflows

Wealth and Asset Management (WAM) businesses
- Delivered 26th consecutive quarter of positive net flows
- Reported $503 billion in assets under management and administration
- Recorded Core EBITDA of $288 million

Please refer to the 2Q16 Press Release and MD&A for more information.

CFO’s remarks

Steve Roder
SEVP & Chief Financial Officer

Manulife John Hancock

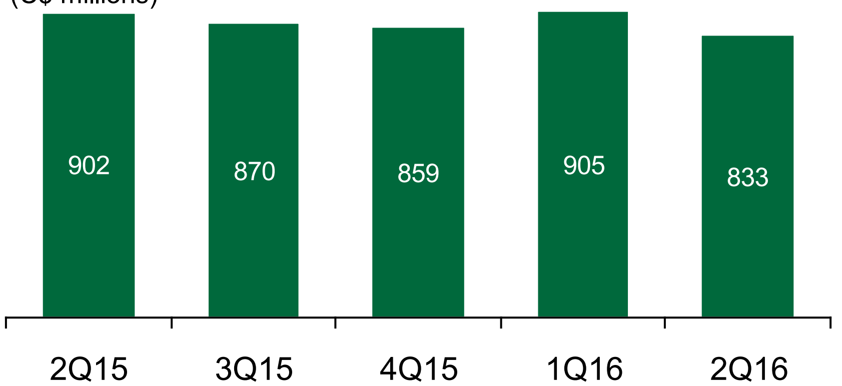
2Q16 financial summary

	(C$ millions, unless noted)	2Q15	2Q16	Change
Profitability	Net Income Attributed to Shareholders	$600	$704	▲ 17%
	Core Earnings	$902	$833	▼ 8%
	Diluted core earnings per share	$0.44	$0.40	▼ 9%
	Core return on equity (annualized)	9.8%	8.4%	▼ 140 bps
	Return on equity (annualized)	6.4%	7.1%	▲ 70 bps
Growth	Insurance sales	$771	$914	▲ 11%
	WAM net flows (C$ billions)	$14.5	$4.8	▼ 67%
	WAM gross flows (C$ billions)	$34.9	$26.6	▼ 25%
	Other wealth sales (C$ billions)	$1.8	$2.0	▲ 6%
	New business value	$203	$272	▲ 34%
	Total assets under management and administration (AUMA) (C$ billions)	$883	$934	▲ 3%
	Wealth and asset management AUMA (C$ billions)	$474	$503	▲ 8%
Financial Strength	MLI's MCCSR Ratio[1]	236%	236%	In-line
	Financial leverage ratio	26.2%	29.7%	▲ 350 bps

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

Core earnings and net income were impacted by the sharp decline in interest rates and heightened market volatility

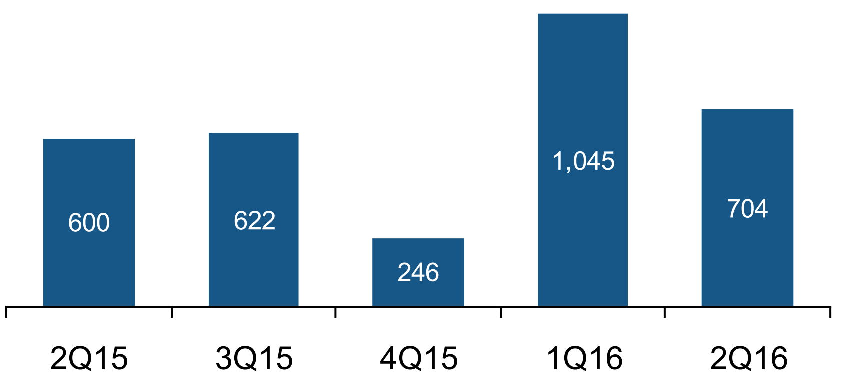
Core Earnings
(C$ millions)



2Q16 core earnings of $833 million, down 8% vs. 2Q15:

- \- No investment gains included in core earnings vs $51 million gain in 2Q15
- \- Higher expected macro hedging costs
- \- Lower earnings on surplus assets
- \+ Impact of foreign currency rates

Net Income attributed to shareholders
(C$ millions)



2Q16 net income attributed to shareholders of $704 million this quarter was impacted by:

- \- Direct impact of markets
- \- Integration costs
- \+ Investment-related experience

Decline in interest rates and equity markets resulted in market related losses

Earnings reconciliation for the second quarter of 2016

In C$ millions except on a per share amount	Pre-tax	Post-tax	Per Share
Core earnings[1]	**$953**	**$833**	**$0.40**
Investment-related experience outside of core earnings	142	60	0.03
Core earnings and investment-related experience[1]	**$1,095**	**$893**	**$0.43**
Impact of the following items excluded from core earnings:			
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(138)	(170)	(0.08)
Integration activities	(22)	(19)	(0.01)
Net Income attributed to shareholders[1]	**$935**	**$704**	**$0.34**

Please refer to section B1 of the 2Q16 MD&A for more information

1 Per common share

Expected profit growth and improvement in the impact of new business

Source of Earnings[1]

(C$ millions)

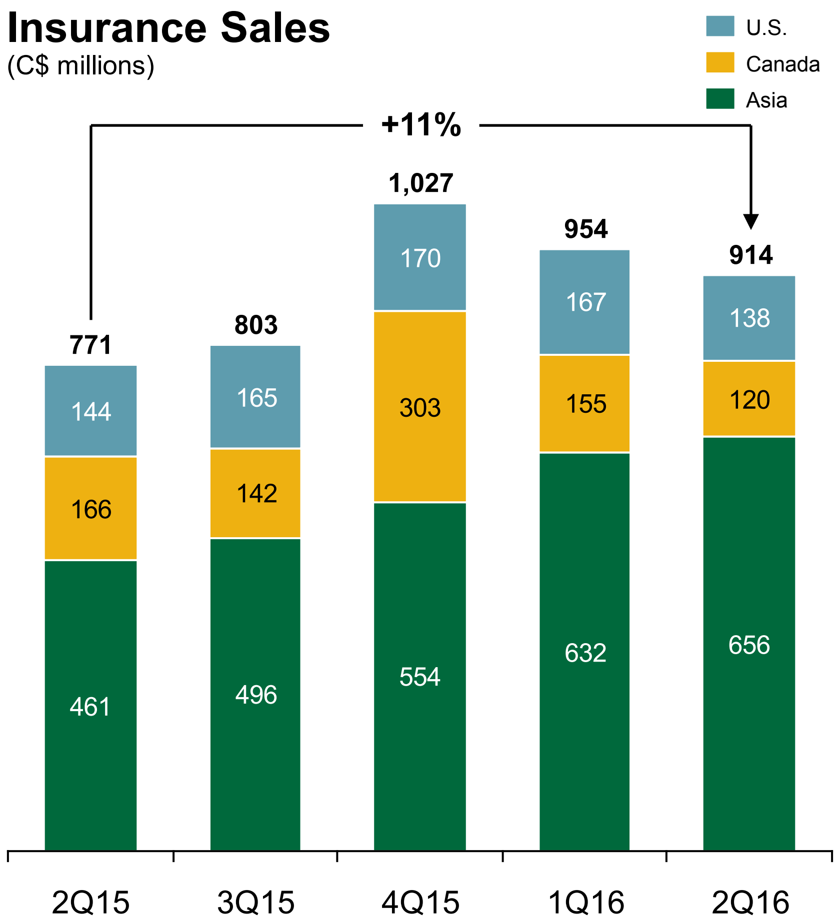
	2Q15	2Q16
Expected Profit on In-Force	1,171	1,234
Impact of New Business	(47)	(24)
Experience Gains/(Losses)	(631)	(348)
Mgmt Actions & Chgs in Assumptions	(161)	(80)
Earnings on Surplus Funds	171	138
Other	69	15
Income Before Taxes	572	935
Income Taxes	28	(231)
Net Income	**600**	**704**
Preferred Dividends	(29)	(37)
Common Shareholders' Net Income	**571**	**667**
Currency Adjusted Expected Profit on In-force	***1,199***	***1,234***

- **Expected Profit on In-Force** increased by 3%[2], driven by lower variable annuity DAC amortization, partially offset by lower earnings from our WAM businesses.
- **Impact of New Business** improved due to higher insurance sales volumes, partially offset by higher non-deferrable acquisition expenses for WAM businesses.
- **Experience Gains/(Losses)** reflect charges for direct market impacts, and unfavourable policyholder experience of $106 million pre-tax, partially offset by favourable investment-related experience gains.
- **Management Actions & Changes in Assumptions** includes the expected costs of our macro hedging program and integration costs, partially offset by realized gains on available-for-sale bonds.
- **Earnings on Surplus Funds** declined reflecting lower AFS equity gains and higher debt financing costs due to new issuances.
- **Income Taxes** reflect different tax rates in the jurisdictional mix of business particularly as it relates to the direct impact of markets this quarter

[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 increase (decrease) is on a constant currency basis.

Insurance sales growth continues to be driven by success in Asia



2Q16 insurance sales of $914 million, up 11% vs. 2Q15:

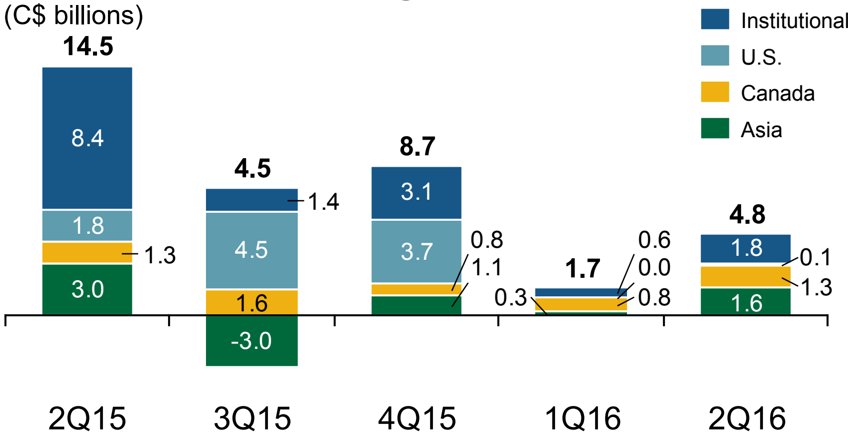
+ Record sales in Asia, up 30%, with double digit growth in most territories
- Inherent variability in group benefits sales in Canada
- U.S. sales down 9% amid heightened competition

Note: Order of the vertical bars on the chart correspond to the order in the legend.

26th consecutive quarter of positive net flows in our Wealth and Asset Management businesses

Wealth & Asset Management Net flows

(C$ billions)

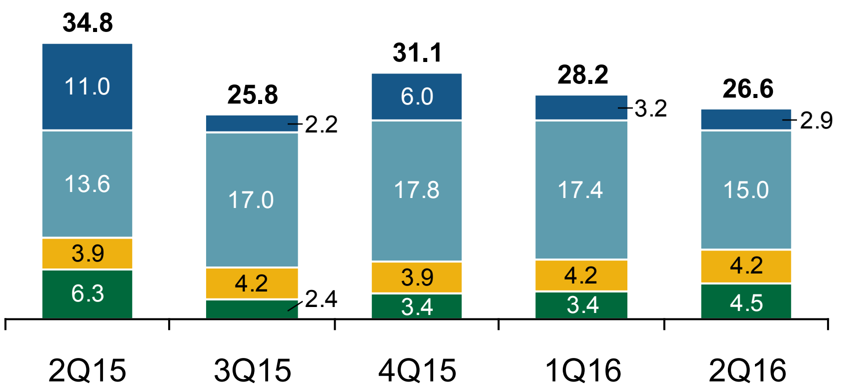


2Q16 Wealth & Asset Management (WAM) net flows of $4.8 billion, down $9.7 billion vs. 2Q15:

- Non-recurrence of $8 billion institutional mandate in 2Q15
- Higher redemptions in U.S. mutual funds

Wealth & Asset Management Gross flows

(C$ billions)



2Q16 WAM gross flows of $26.6 billion, down 25% vs. 2Q15:

- Non-recurrence of $8 billion institutional mandate in 2Q15

± Solid gross flows in Asia, but down due to challenging market conditions and a strong prior year

\+ Strong gross flows in the U.S. and Canada, up 5% and 7% respectively

Note: Order of the vertical bars on the chart correspond to the order in the legend.

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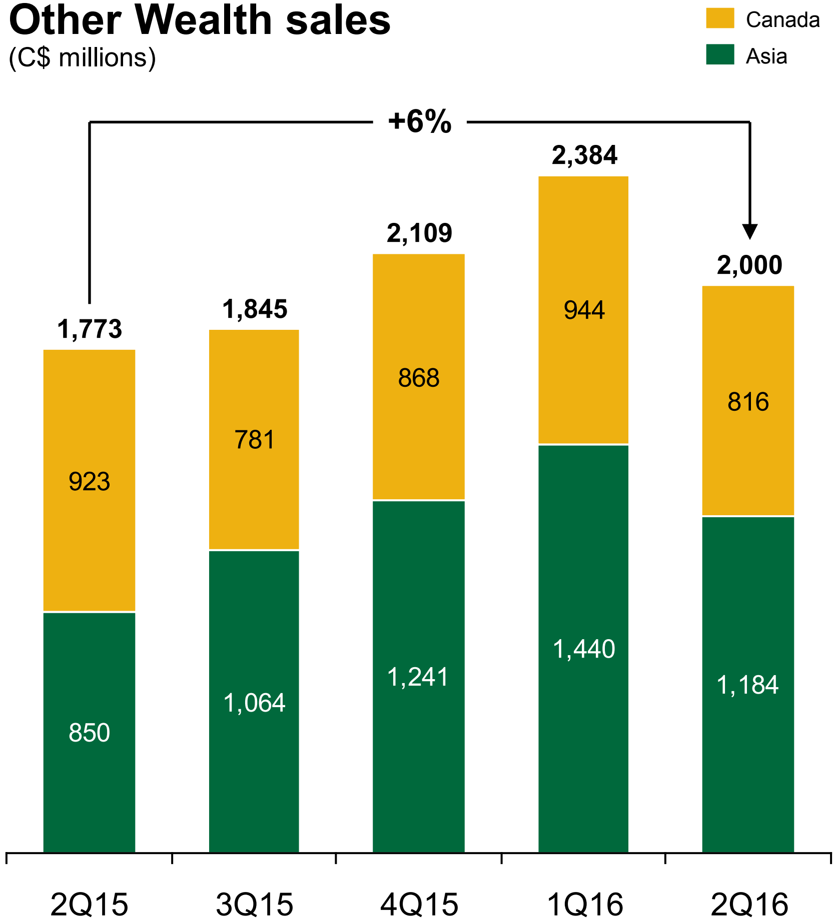
Strong growth in wealth accumulation products in Japan and Singapore

Other Wealth sales
(C$ millions)



2Q16 Other Wealth sales of $2.0 billion, up 6% vs. 2Q15:

- \+ Asia sales up 23%, driven by the continued success of recent product launches in Japan and Singapore
- \- Canada sales down 12%, due to challenging market conditions and product changes

Note: Order of the vertical bars on the chart correspond to the order in the legend.

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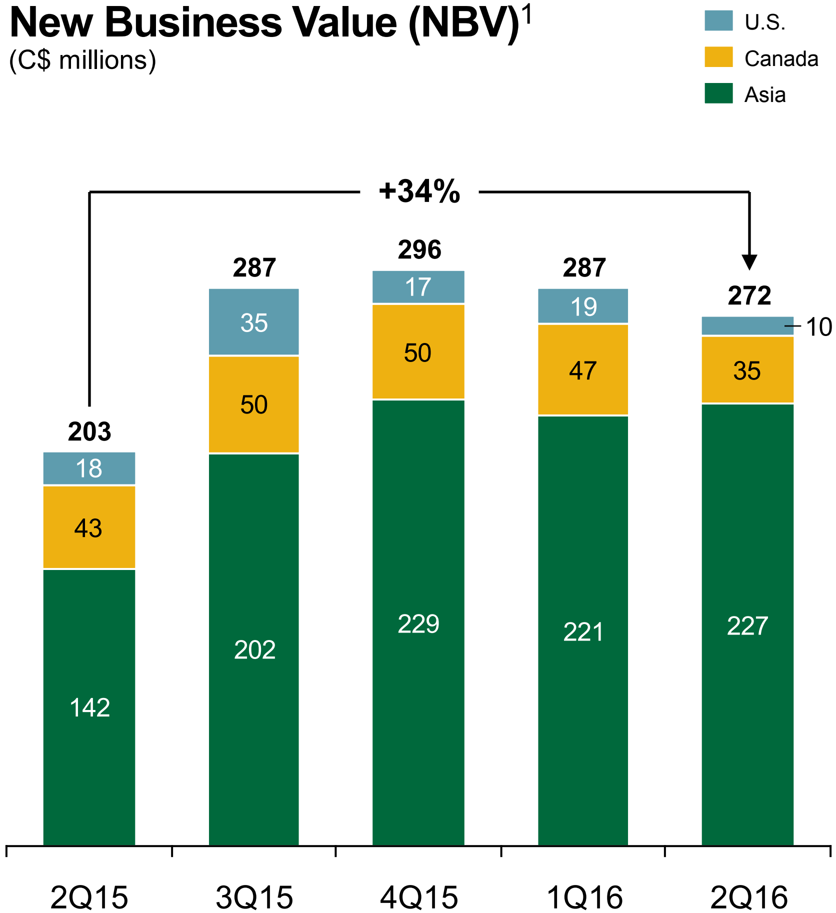
Strong growth in new business value driven by higher volumes and improved margins in Asia

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



2Q16 New Business Value of $272 million, up 34% vs. 2Q15:

- \+ Higher volumes across Asia and higher product margins in Asia Other
- \- Impact of lower interest rates

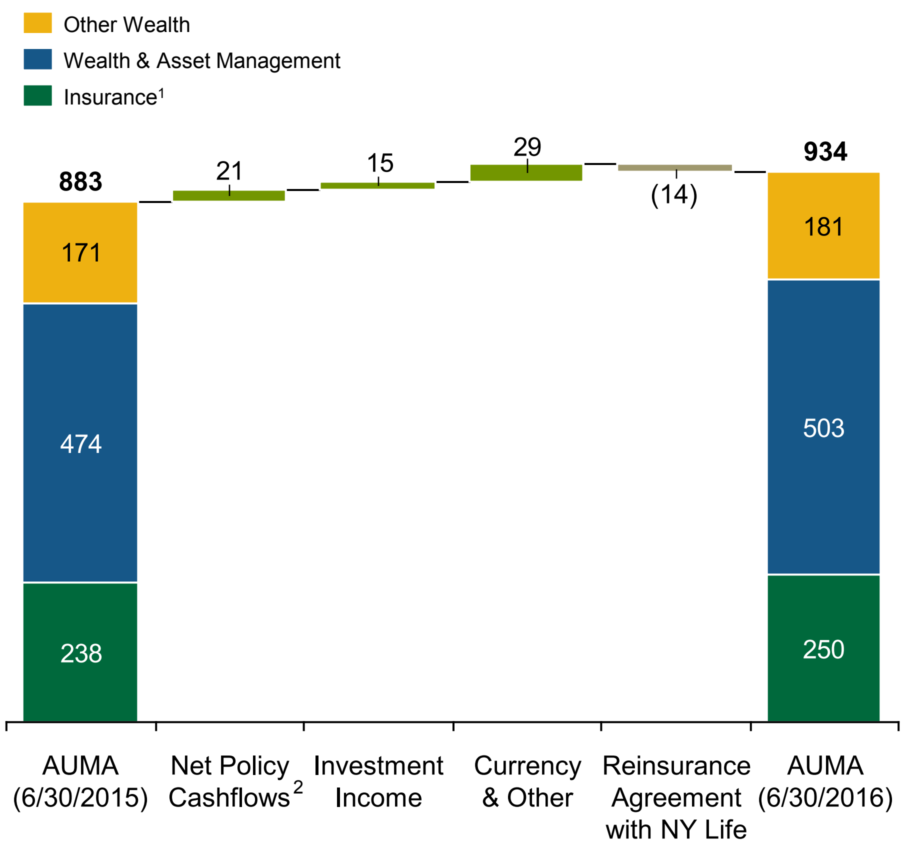
Asia New Business Value Margins[1] were 29.7% in 2Q16, up from 27.4% in 2Q15:

- \+ Higher volumes in Asia Other
- \+ Improved product margins in Asia Other and Japan
- \- Lower interest rate environment in Japan

[1] Excludes Wealth and Asset Management businesses, the Bank and P&C reinsurance business.
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Reached $934 billion in assets under management and administration

Assets under management and administration
(C$ billions)



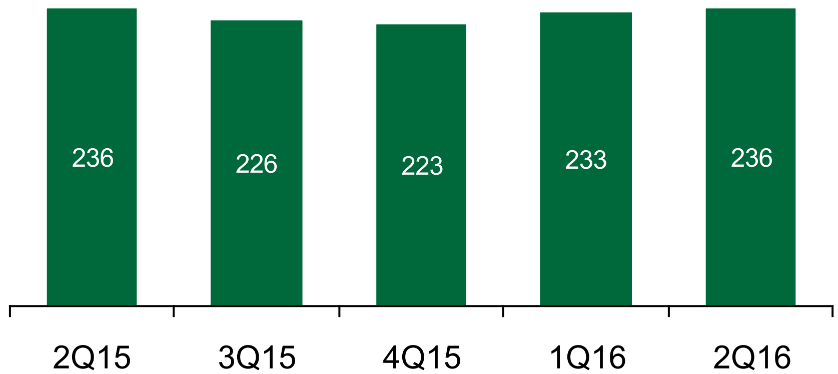
[1] Includes Corporate & Other assets not related to wealth & asset management businesses.
[2] Excludes Administrative Services Only premium equivalents and group benefits ceded premiums.
Note: Order of the vertical bars on the chart correspond to the order in the legend.

2Q16 Assets under management and administration (AUMA) of $934 billion, up $51 billion from 2Q15:

+ Customer inflows
+ Investment income
+ Currency

Debt raises in Singapore and Taiwan further strengthened capital

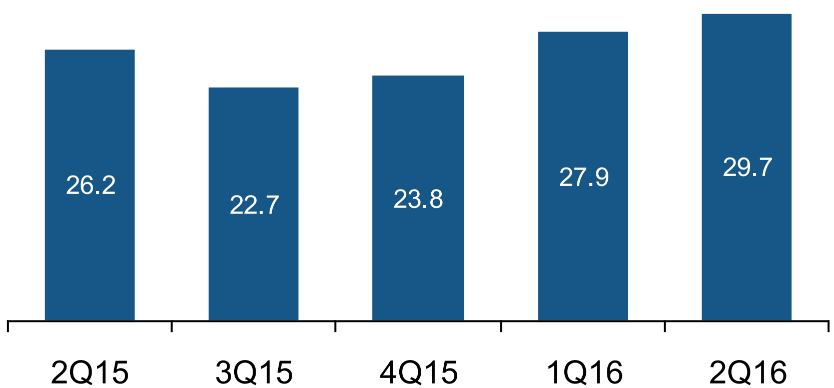
MLI's MCCSR Ratio[1]
(%)



MLI ended 2Q16 with an MCCSR ratio of 236%, up from 233% in 1Q16

- \+ Senior debt issuance of US$1.0 billion in Taiwan
- \+ Subordinated debt issuance of S$0.5 billion in Singapore
- \- Growth in required capital, primarily due to lower interest rates

Financial Leverage Ratio
(%)



Financial Leverage Ratio of 29.7%, up 180 bps from 1Q16, reflecting:

- \- Senior debt issuance of US$1.0 billion in Taiwan
- \- Subordinated debt issuance of S$0.5 billion in Singapore

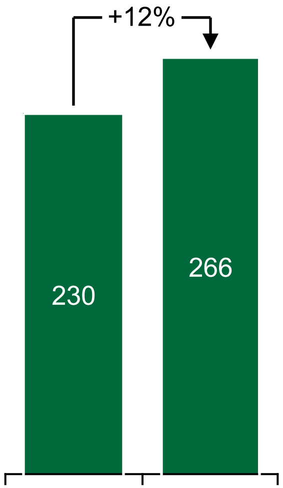
[1] Minimum Continuing Capital and Surplus Requirements (MCCSR) ratio of The Manufacturers Life Insurance Company (MLI).

Operating performance by division/Wealth & Asset Management

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

Asia: Achieved record APE sales, solid gross flows and double digit growth in core earnings

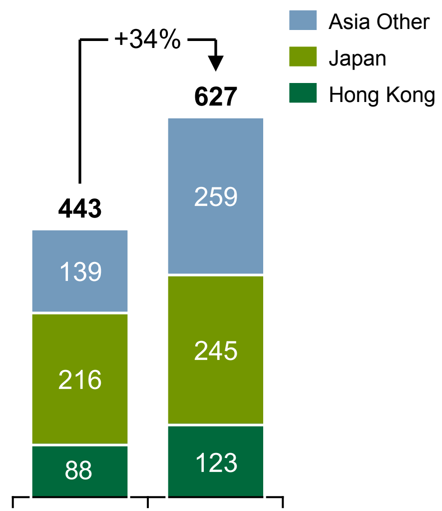
Core Earnings
(US$ millions)



2Q16 **core earnings** of US$266 million, up 12% vs. 2Q15

- \+ Higher sales
- \- Lower interest rates
- \- Less favourable policyholder experience

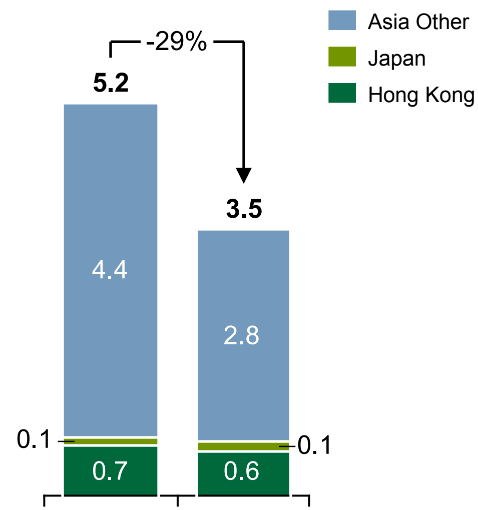
APE Sales[1]
(US$ millions)



Record 2Q16 **APE sales** of US$627 million, up 34% vs. 2Q15

- \+ Double-digit growth in most markets
- \+ Strong momentum from the DBS partnership
- ± Japan in-line reflecting pricing actions and increased competition

WAM gross flows
(US$ billions)



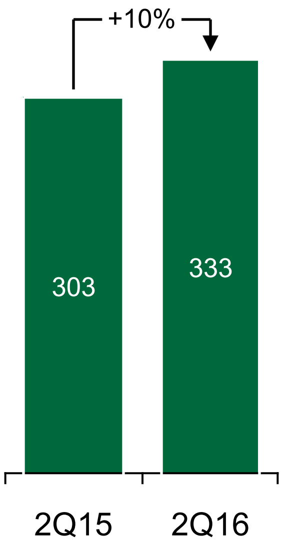
2Q16 **WAM gross flows** of US$3.5 billion, down 29% vs. 2Q15

- ± Strong gross flows overshadowed by record China mutual fund flows in 2Q15
- \+ Launch of first U.S. property REIT in Singapore

[1] Total annualized premium equivalent (APE) is comprised of Insurance sales plus weighted Other Wealth sales.
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Canada: Generated solid core earnings growth and WAM gross flows

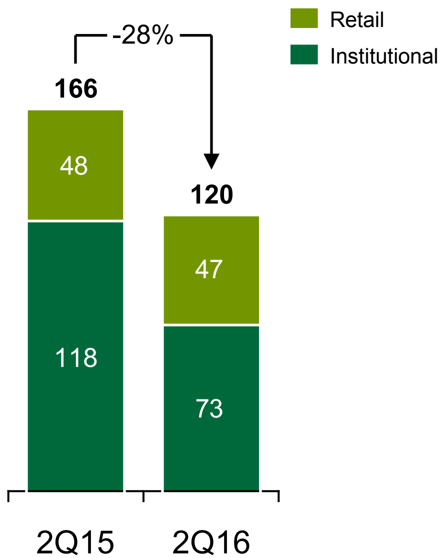
Core Earnings
(C$ millions)



2Q16 **core earnings** of $333 million, up 10% vs. 2Q15

+ Improved policyholder experience in group benefits
+ Higher fee income
- Non-recurrence of reinsurance treaty recapture gains

Insurance Sales
(C$ millions)

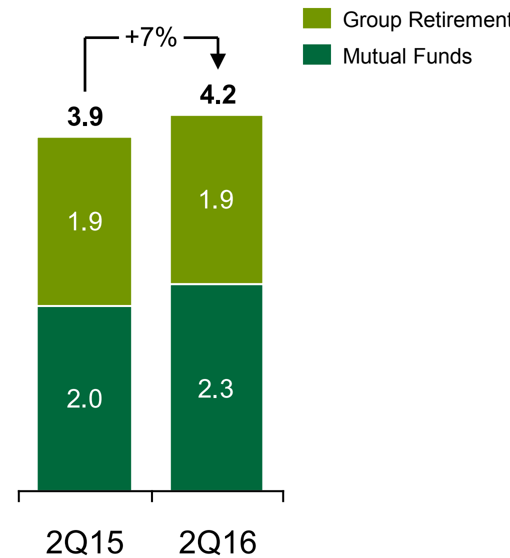


2Q16 **insurance sales** of $120 million, down 28% vs. 2Q15

- Inherent variability in large case group benefits sales

± Retail insurance sales in-line

WAM gross flows
(C$ billions)



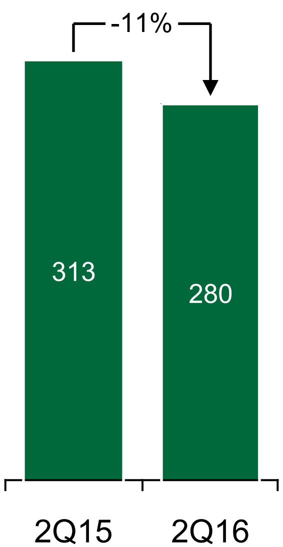
2Q16 **WAM gross flows** of $4.2 billion, up 7% vs. 2Q15

+ Strong mutual fund sales, despite challenging market conditions
+ Pension gross flows in-line with prior year

Note: Order of the vertical bars on the chart correspond to the order in the legend.

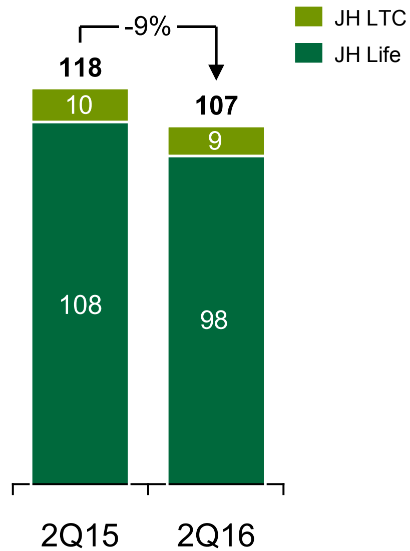
U.S.: Continued solid growth of Wealth and Asset Management gross flows

Core Earnings
(US$ millions)



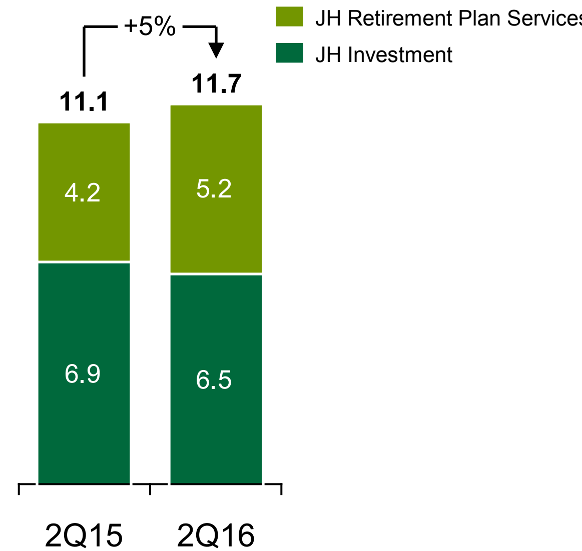
2Q16 **core earnings** of US$280 million, down 11% vs. 2Q15
- Unfavourable LTC policyholder experience
- Non-recurrence of prior year's favorable policy-related items
- Impact of lower insurance sales and timing of marketing spend
- Impact of market volatility and business mix on WAM businesses

Insurance Sales
(US$ millions)



2Q16 **insurance sales** of US$107 million, down 9% vs. 2Q15
- \- Competitive pressures
- \+ Vitality expansion
- \+ Momentum in recently repriced term insurance

WAM gross flows
(US$ billions)

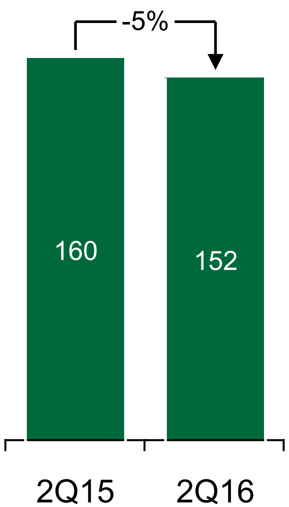


2Q16 **WAM gross flows** of US$11.7 billion, up 5% vs. 2Q15
- \+ Robust mid-market 401(k)/pension sales
- \- Lower mutual fund flows due to challenging market conditions and year-to-date underperformance of a few key funds

Note: Order of the vertical bars on the chart correspond to the order in the legend.

Asset Management businesses showed resilience in face of challenging market conditions

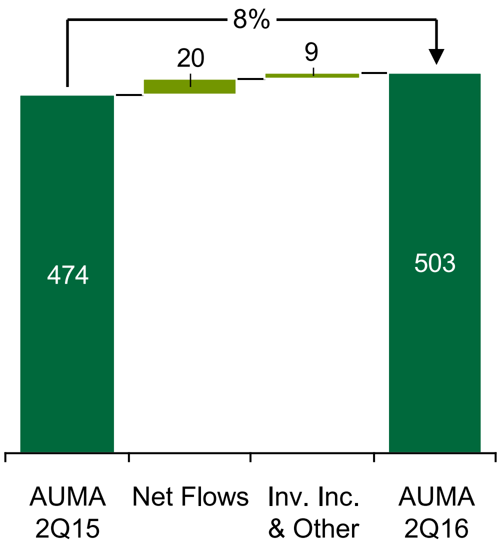
WAM Core Earnings
(C$ millions)



2Q16 **core earnings** of $152 million, down 5% vs. 2Q15:

- Market volatility
- Business mix
- Strategic investments in the businesses

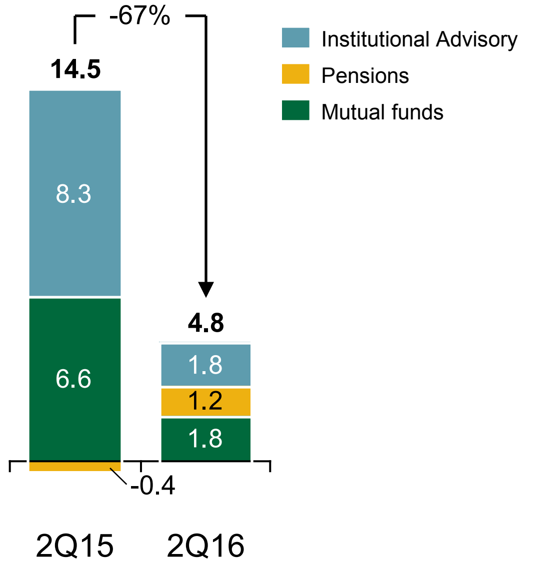
WAM AUMA
(C$ billions)



AUMA of $503 billion in 2Q16, up more than $28 billion vs. 2Q15:

+ Net flows
+ Investment returns

WAM net flows
(C$ billions)



2Q16 **net flows** of $4.8 billion, down $9.7 billion vs. 2Q15

- Record prior year comparable benefited from fund launches in mainland China and funding of large institutional mandate
+ Positive net flows in all WAM segments
+ Launch of U.S. property real estate investment trust in Singapore

Note: Order of the vertical bars on the chart correspond to the order in the legend.

Other updates

Efficiency & Effectiveness (E&E) initiative:

- Annual net pre-tax savings reached $450 million, exceeding our 2016 target

3Q16 annual review of actuarial methods and assumptions:

- Preliminary indications are that the impact could be a charge of up to $500 million post-tax[1]

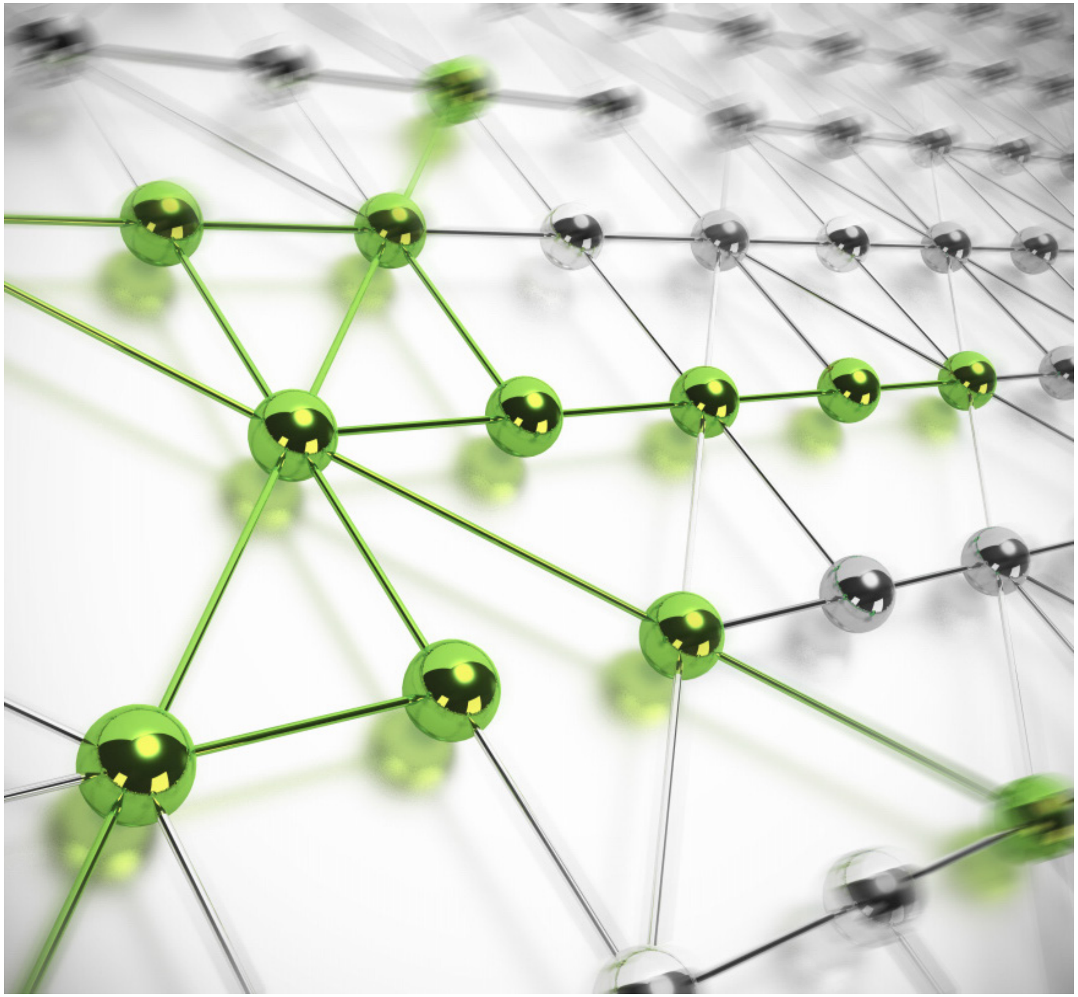
[1] See “Caution regarding forward-looking statements” above.

Summary

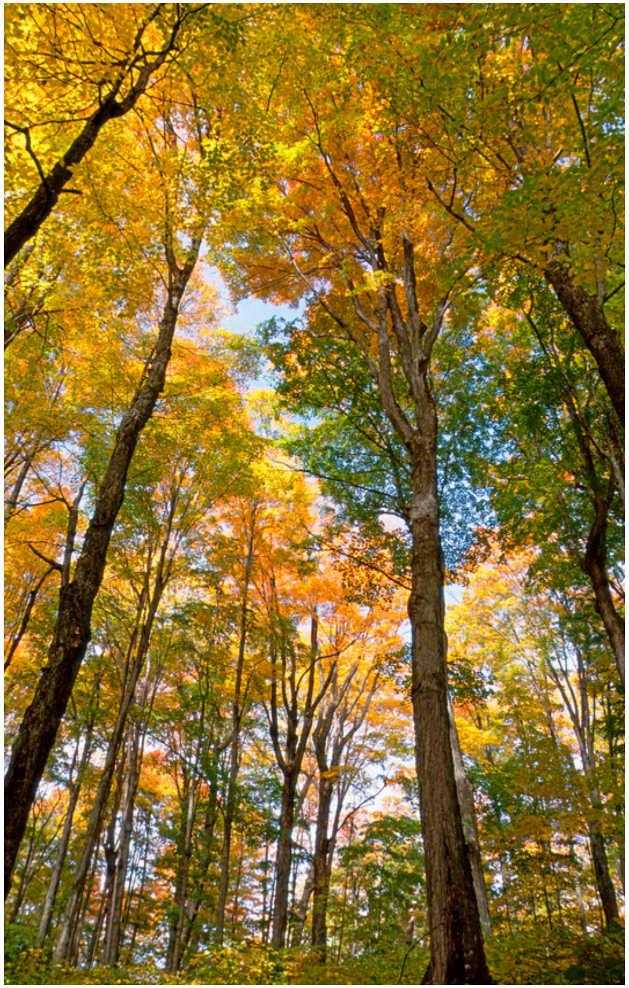
In 2Q16, Manulife:

- Delivered core earnings of $833 million and net income of $704 million
- Achieved double-digit growth in insurance sales and new business value
- Continued to deliver positive net flows in all Divisions
- Further strengthened MCCSR and diversified our funding sources

Question & Answer session



Appendix

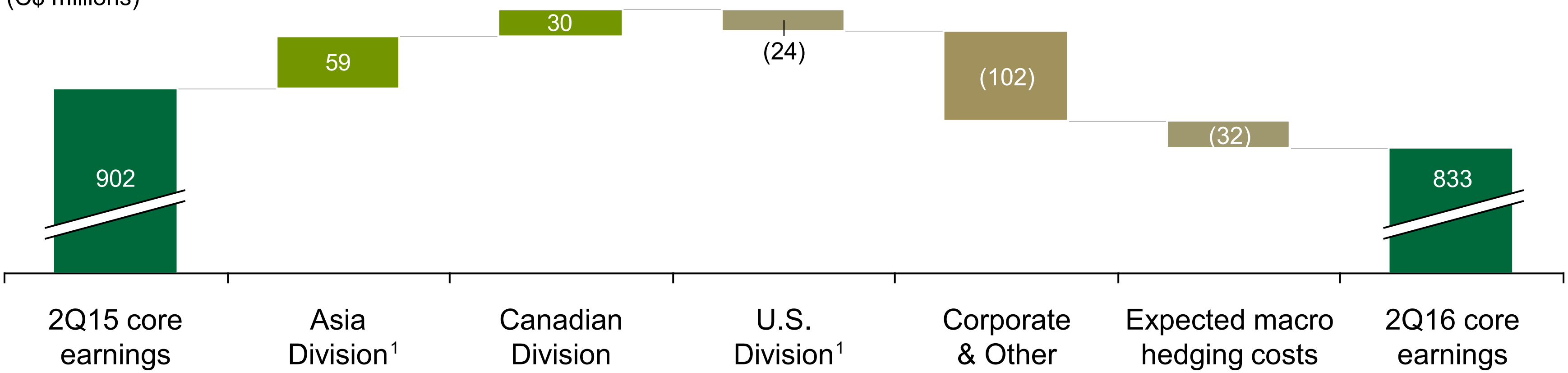


- Core Earnings Change
- Invested Asset Mix & Credit Experience
- Earnings Sensitivities & Equity Exposure by Market

Core earnings reconciliation by division

Core Earnings

(C$ millions)



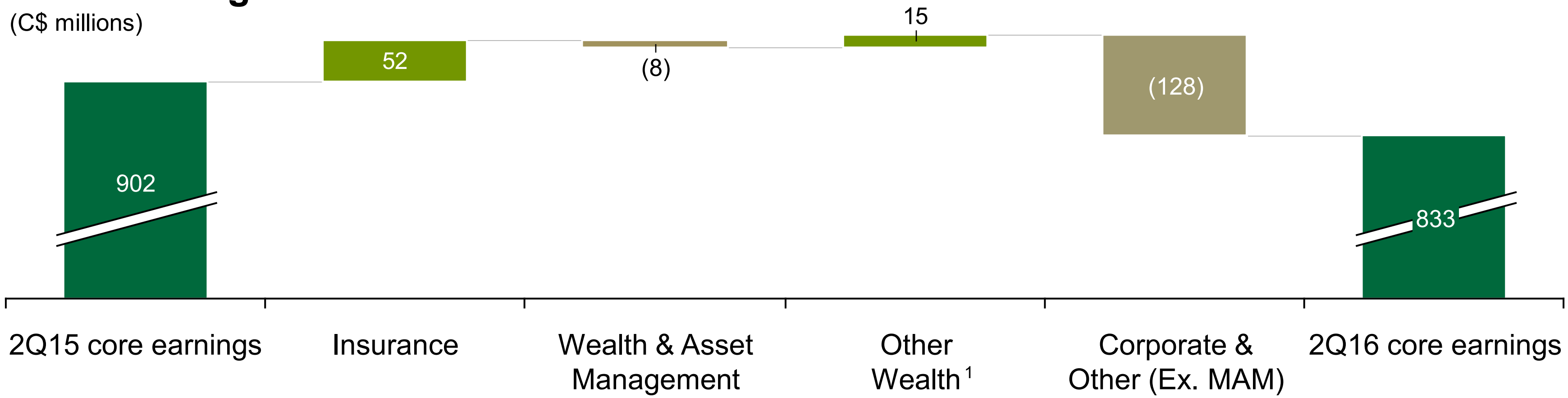
- **Asia Division** core earnings increased reflecting higher sales and the favourable impacts of foreign currency rates, partially offset by the impact of declining interest rates and less favourable policyholder experience.
- **Canadian Division** core earnings increased reflecting improved policyholder experience in group benefits and higher fee income, partially offset by the non-recurrence of reinsurance treaty recapture gains.
- **U.S. Division** core earnings declined largely reflecting unfavourable policyholder experience in LTC, the non-recurrence of the prior year's favourable policy related items, lower insurance sales and the impact of market volatility and business mix on WAM businesses, partially offset by the strengthening of the U.S. dollar.
- **Corporate & Other** core earnings declined reflecting the non-recurrence of 2Q15 core investment gains, the non-recurrence of 2Q15's higher than average available-for-sale equity gains and higher interest expense following the recent debt issues.
- **Expected macro hedge costs** increased due to increased hedging activity in volatile markets.

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

Core earnings reconciliation by business line

Core Earnings

(C$ millions)



- **Insurance** core earnings increased as the strong sales in Asia and the strengthening of the U.S. dollar were only partially offset by unfavourable policyholder experience and the non-recurrence of last year's one time benefits.
- **Wealth & Asset Management** core earnings declined due to market volatility and shifts in business mix, as well as strategic investments in the businesses.
- **Other Wealth** core earnings improved due to lower variable annuity DAC amortization and the strengthening of the U.S. dollar.
- **Corporate & Other** core earnings declined reflecting the non-recurrence of 2Q15 core investment gains, higher expected macro hedging costs, the non-recurrence of 2Q15's higher than average available-for-sale equity gains and higher interest expense following the recent debt issues.

[1] Manulife Asset Management is included in Wealth & Asset Management for business line reporting purposes.

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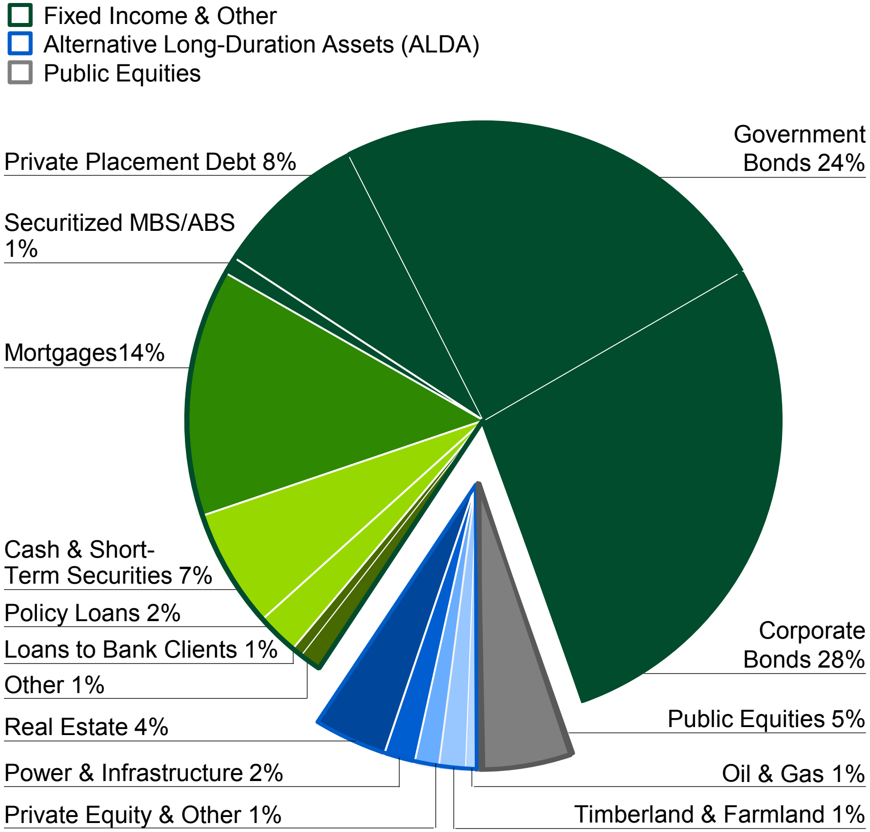
Diversified high quality asset mix avoids risk concentrations

Total Invested Assets

(C$323 billion, Carrying values as of June 30, 2016)



Fixed Income & Other[1]

- More than 85% of the total portfolio; 97% of debt securities and private placement debt are 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

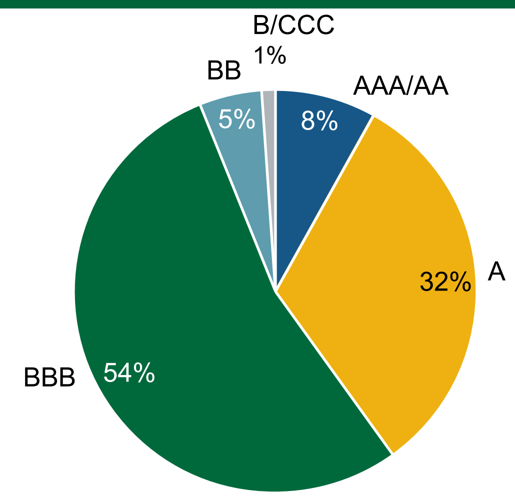
- Diversified by industry and geography
- Primarily backing participating or pass-through liabilities

[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 June 30, 2016)

	C$ Billions	%
Refining	1.1	8%
Midstream	5.3	39%
Majors/Integrateds	2.4	17%
Offshore Drilling	0.2	1%
Exploration/Production	3.5	25%
Oilfield Services	0.8	6%
Other	0.5	4%
Total	**13.8**	**100%**



ALDA Oil & Gas Direct Exposure
(Market values as of June 30, 2016)

	C$ Billions	%
NAL Resources	0.9	49%
Private Equity	0.9	51%
Total	**1.8**	**100%**

Indirect Oil & Gas Exposure
(Market values as of June 30, 2016)

		C$ Billions	%
Commercial Mortgages	Alberta	1.5	28%
	Texas	0.6	12%
Manulife Bank Mortgages[1]	Alberta	2.5	47%
Real Estate	Alberta	0.7	13%
Total		**5.3**	**100%**

[1] C$1.3 billion or 54% of Manulife Bank mortgages are insured, primarily by Canadian Mortgage and Housing Corporation.

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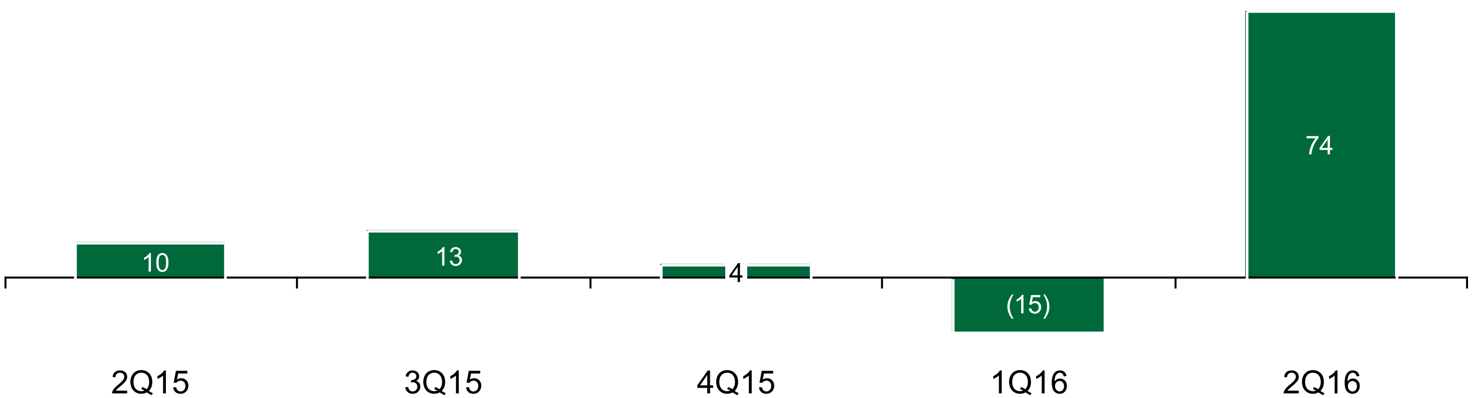
Strong credit experience benefited from recoveries and upgrades

Net Credit Experience
(C$ millions)



Impact on Earnings

(C$ millions, post-tax)	2Q15	3Q15	4Q15	1Q16	2Q16
Credit (impairments) / recoveries	$(3)	$0	$(21)	$(25)	$26
Credit (downgrades) / upgrades	(21)	(24)	(13)	(29)	8
Total Credit Impacts	**$(24)**	**$(24)**	**$(34)**	**$(54)**	**$34**
Assumed in policy liabilities	34	37	38	39	40
Net Credit Experience Gain	**$10**	**$13**	**$4**	**$(15)**	**$74**

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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": (C$ millions)	**1Q16** -50 bps	**1Q16** +50 bps	**2Q16** -50 bps	**2Q16** +50 bps
Excluding change in market value of AFS bonds held in surplus	$ -	$ -	$ -	$ -
From fair value changes in AFS bonds held in surplus, if realized[2]	$ 700	$ (600)	$ 800	$ (700)

MCCSR Ratio Impact:				
- Excluding change in market value of AFS bonds held in surplus	(7) pts	4 pts	(8) pts	4 pts
- From fair value changes in AFS bonds held in surplus, if realized	4 pts	(4) pts	4 pts	(4) pts

Potential Impact[1] of a parallel change in corporate bond spreads: (C$ millions)	**1Q16** -50 bps	**1Q16** +50 bps	**2Q16** -50 bps	**2Q16** +50 bps
Corporate Spreads	$ (800)	$ 700	$ (800)	$ 800

Potential Impact[1] of a parallel change in swap spreads: (C$ millions)	**1Q16** -20 bps	**1Q16** +20 bps	**2Q16** -20 bps	**2Q16** +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 first quarter 2016 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)	1Q16	2Q16
S&P	(100)	(100)
TSX	(20)	(20)
TOPIX	(50)	(40)
EAFE (Europe, Australasia & Asia ex. Japan)[3]	(130)	(130)
Net income impact assuming full hedge offset	**(300)**	**(290)**
Assumed partial hedge offset	(260)	(250)
Net income impact assuming partial hedge offset	**(560)**	**(540)**

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; Core EBITDA; Constant Currency Basis; Assets under Management and Administration (AUMA); Net Flows; Gross Flows; Embedded Value; New Business Value; New Business Value Margin; APE Sales 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 the Management's Discussion and Analysis in our most recent annual and interim reports.

Thank you

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