



Third Quarter 2016 Financial & Operating Results

November 10, 2016



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 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.

Conference Call Participants

Donald Guloien

President & Chief Executive Officer

Steve Roder

SEVP & Chief Financial Officer

Linda Mantia

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

3Q16 highlights

- Core earnings of \$996 million
 - Up 14% vs. 3Q15
 - Up 20% vs. 2Q16
- Improved results across global operations
- Excellent investment returns
- Net income attributed to shareholders of \$1.1 billion
- Remained focused on improving the performance of all of our businesses:
 - Rapidly growing high return businesses
 - Freeing up Capital from low return businesses

CFO's remarks



Steve Roder

SEVP & Chief Financial Officer

3Q16 financial summary

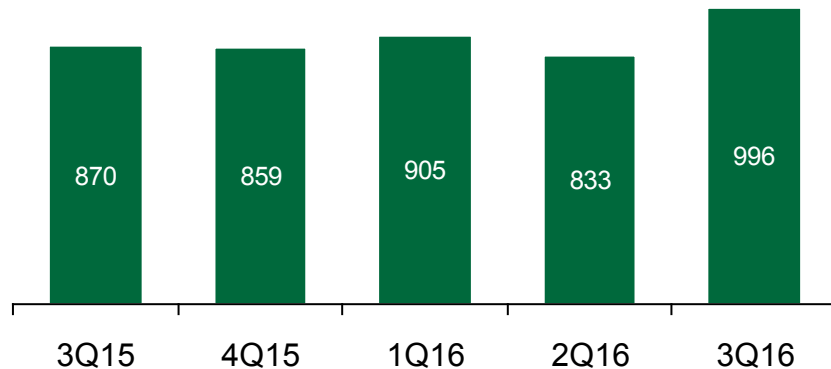
	(C\$ millions, unless noted)	3Q15	3Q16	Change
Profitability	Net Income Attributed to Shareholders	\$622	\$1,117	▲ 80%
	Core Earnings	\$870	\$996	▲ 14%
	Diluted core earnings per share	\$0.43	\$0.49	▲ 14%
	Core return on equity (annualized)	9.2%	9.8%	▲ 60 bps
	Return on equity (annualized)	6.5%	11.1%	▲ 460 bps
Growth	Insurance sales	\$803	\$1,010	▲ 20%
	WAM net flows (C\$ billions)	\$4.5	\$2.7	▼ 42%
	WAM gross flows (C\$ billions)	\$25.9	\$27.4	▲ 6%
	Other wealth sales (C\$ billions)	\$1.8	\$2.0	▲ 1%
	New business value	\$287	\$300	▲ 5%
	Total assets under management and administration (AUMA) (C\$ billions)	\$888	\$966	▲ 9%
	Wealth and asset management AUMA (C\$ billions)	\$477	\$525	▲ 11%
Financial Strength	MLI's MCCR Ratio ¹	226%	234%	▲ 8 pp
	Financial leverage ratio	22.7%	29.3%	▲ 660 bps

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

Strong core earnings driven by improved operating results and positive investment experience

Core Earnings

(C\$ millions)

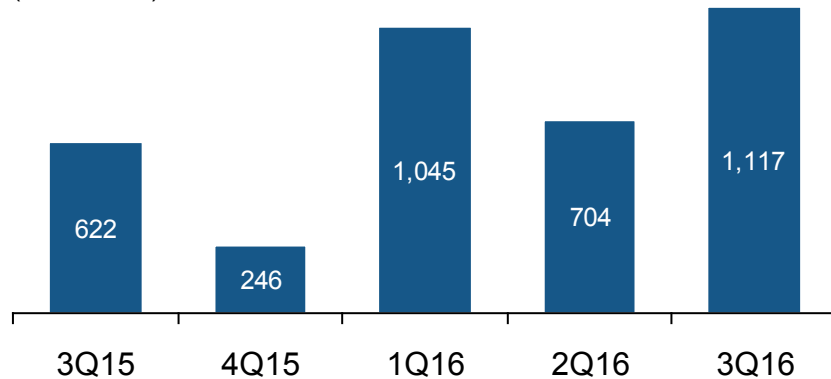


3Q16 core earnings of \$996 million, up 14% vs. 3Q15:

- + Core investment-related gains
- + Business growth in Asia
- + Policyholder experience driven by assumption updates
- Higher interest expense on recent debt issuances

Net Income attributed to shareholders

(C\$ millions)



3Q16 net income of \$1,117 million was impacted by:

- + Direct Impact of markets
- + Investment-related experience gains
- Annual review of actuarial methods and assumptions
- Write-off of Long-Term Care distribution-related intangible asset

Strong investment results and favourable direct market impacts, more than offset reserve strengthening

Earnings reconciliation for the third quarter of 2016

In C\$ millions except on a per share amount	Pre-tax	Post-tax	Per Share
Core earnings	\$1,162	\$996	\$0.49¹
Investment-related experience outside of core earnings	396	280	0.14
Core earnings and investment-related experience	\$1,558	\$1,276	\$0.63¹
Impact of the following items excluded from core earnings:			
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ²	493	414	0.21
Annual review of actuarial methods and assumptions	(637)	(455)	(0.23)
Write-off of distribution-related intangible asset	(149)	(97)	(0.05)
Integration activities and other	(31)	(21)	(0.01)
Net Income attributed to shareholders	\$1,234	\$1,117	\$0.55¹

¹ Per common share

² Please refer to section B1 of the 3Q16 MD&A for more information

Reserves strengthened for Long-Term Care and ultimate reinvestment rate

Impact of changes in actuarial methods and assumptions¹

(C\$ millions, after-tax)

Long-Term Care triennial review	(415)
Mortality and morbidity updates	76
Lapses and policyholder behaviour	
U.S. Annuities variable annuity guaranteed minimum withdrawal benefit incidence and utilization	665
Other lapses and policyholder behaviour	(353)
Ultimate reinvestment rate	(313)
Other updates	(115)
Total impact of changes in actuarial methods and assumptions	\$(455)

¹ Please refer to section F2 of the 3Q16 MD&A for more information

Growth in expected profit on in-force

Source of Earnings¹

(C\$ millions)

	3Q15	3Q16
Expected Profit on In-Force	1,190	1,301
Impact of New Business	33	31
Experience Gains/(Losses)	255	318
Mgmt Actions & Chgs in Assumptions	(495)	(540)
Earnings on Surplus Funds	(17)	169
Other	(28)	(45)
Income Before Taxes	938	1,234
Income Taxes	(316)	(117)
Net Income	622	1,117
Preferred Dividends	(29)	(34)
Common Shareholders' Net Income	593	1,083
<i>Currency Adjusted Expected Profit on In-force</i>	<i>1,226</i>	<i>1,301</i>

- **Expected Profit on In-Force** increased by 6%² driven by business growth in Asia and lower amortization of variable annuity deferred acquisition costs.
- **Impact of New Business** reflects higher sales volumes in Asia, offset by a less favourable business mix in U.S. insurance.
- **Experience Gains/(Losses)** reflects favourable investment-related experience and direct impact of markets, partially offset by unfavourable policyholder experience of \$37 million pre-tax (\$20 million post-tax) primarily driven by unfavourable lapse and mortality experience in U.S. Life Insurance.
- **Management Actions & Changes in Assumptions** includes the annual actuarial review, the write-off of distribution-related intangible assets, and the expected cost of macro hedging, partially offset by realized gains on available-for-sale bonds.
- **Earnings on Surplus Funds** reflects the non-recurrence of fair value losses we recorded in the prior year largely from interest rate movements, partially offset by higher interest expense.
- **Income Taxes** reflect that charges originated disproportionately from jurisdictions with higher tax rates and gains from lower tax jurisdictions.

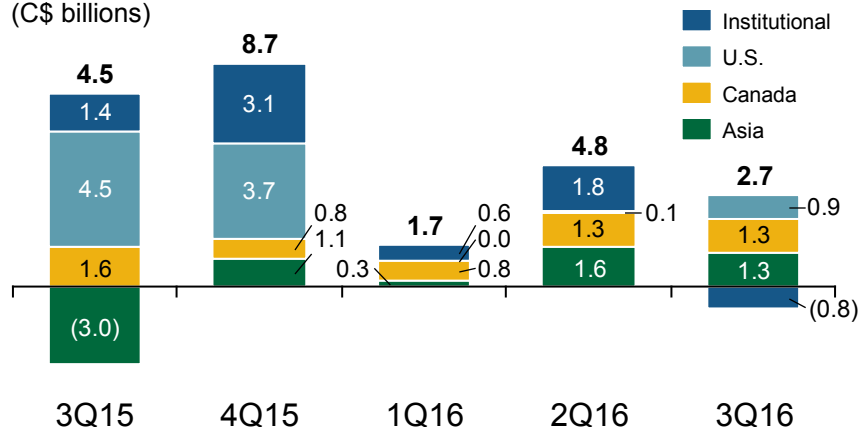
¹ The Source of Earnings (SOE) analysis is prepared following OSFI regulatory guidelines and draft guidelines of the Canadian Institute of Actuaries. The SOE is used to identify the primary sources of gains or losses in each reporting period. Per OSFI instructions, Expected Profit on In-Force denominated 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.

27th consecutive quarter of positive net flows in our Wealth and Asset Management businesses

Wealth & Asset Management Net flows

(C\$ billions)

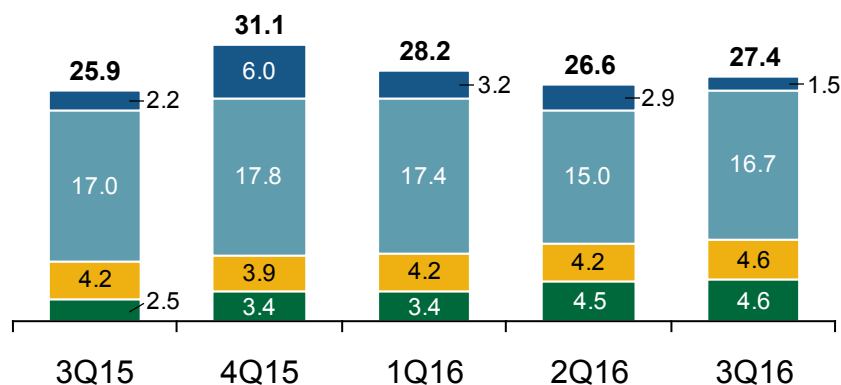


3Q16 Wealth & Asset Management (WAM) net flows of \$2.7 billion, down \$1.8 billion vs. 3Q15:

- Lower gross flows and higher redemptions in U.S. mutual funds
- Inherent variability in Manulife Asset Management institutional business
- + Strong inflows in Asia driven by higher investor confidence than prior year

Wealth & Asset Management Gross flows

(C\$ billions)



3Q16 WAM gross flows of \$27.4 billion, up 6% vs. 3Q15:

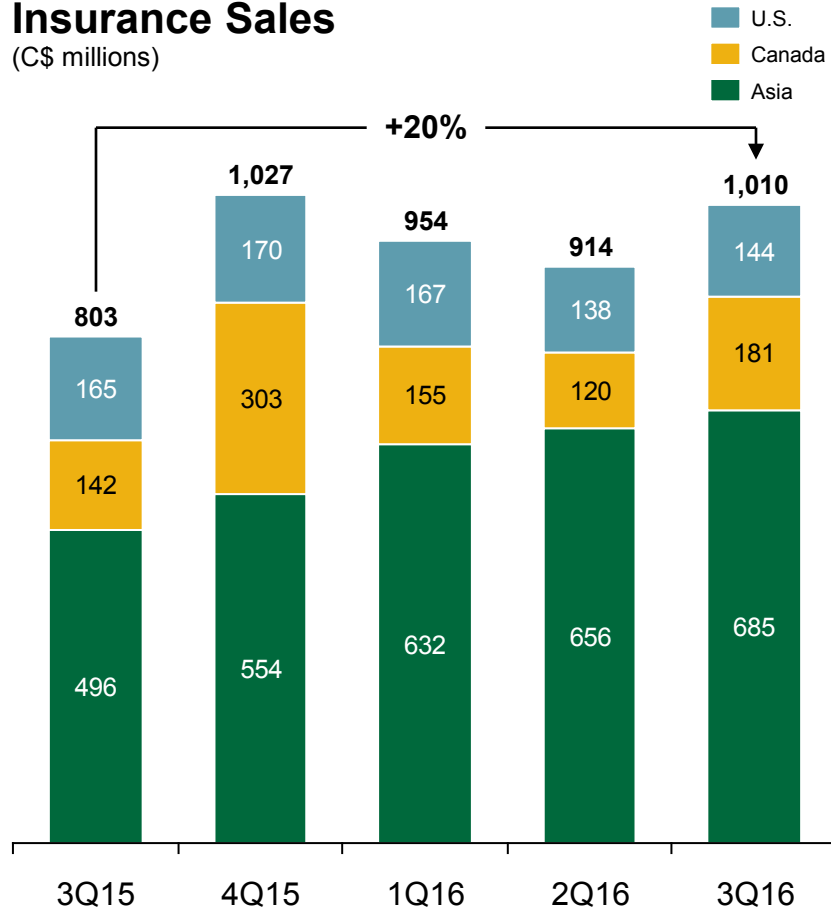
- + Strong money market flows in mainland China
- + Record pension flows in Hong Kong
- + Higher mutual fund sales in Canada
- Lower mutual fund flows vs. a strong prior year in the U.S., partly offset by strong pension flows

Note: Order of the vertical bars on the chart correspond to the order in the legend with the exception of the 3Q16 Wealth & Asset Management Net Flows, which as the result of out flows in our Institutional business are stated in the following order U.S., Canada, Asia and Institutional.

Insurance sales growth continues to be driven by success in Asia

Insurance Sales

(C\$ millions)



3Q16 insurance sales of \$1,010 million, up 20% vs. 3Q15:

- + Strong sales in Asia, up 28%, with double digit growth in most territories
- + Higher insurance sales in Canada due to inherent variability in group benefits
- U.S. sales down 13% due to the market's focus on products with guarantee features which we have de-emphasized

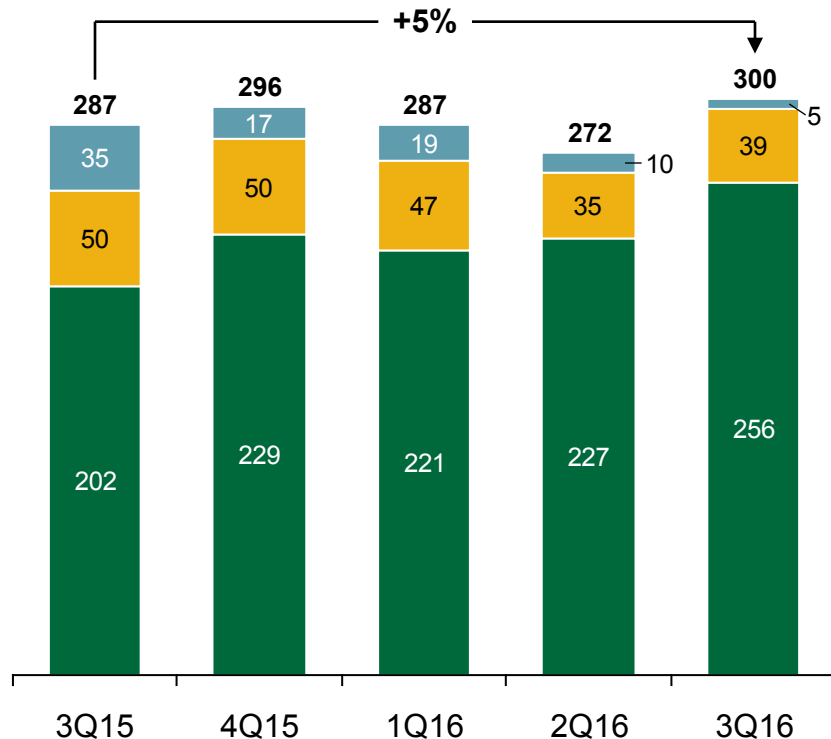
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Growth in New Business Value as higher sales volumes in Asia more than offset the impact of lower interest rates

New Business Value (NBV)

(C\$ millions)

U.S.
Canada
Asia



3Q16 New Business Value¹ of \$300 million, up 5% vs. 3Q15:

- + Improved volumes in Asia Other
- Lower interest rates
- Lower sales volumes and a less favourable business mix in the U.S.

Asia New Business Value Margins¹ were 31.0% in 3Q16, down 2.5 percentage points from 3Q15:

- Decline in interest rates in Hong Kong
- + Improved volumes in Asia Other
- + Favourable business mix 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.

Achieved record assets under management and administration of \$966 billion

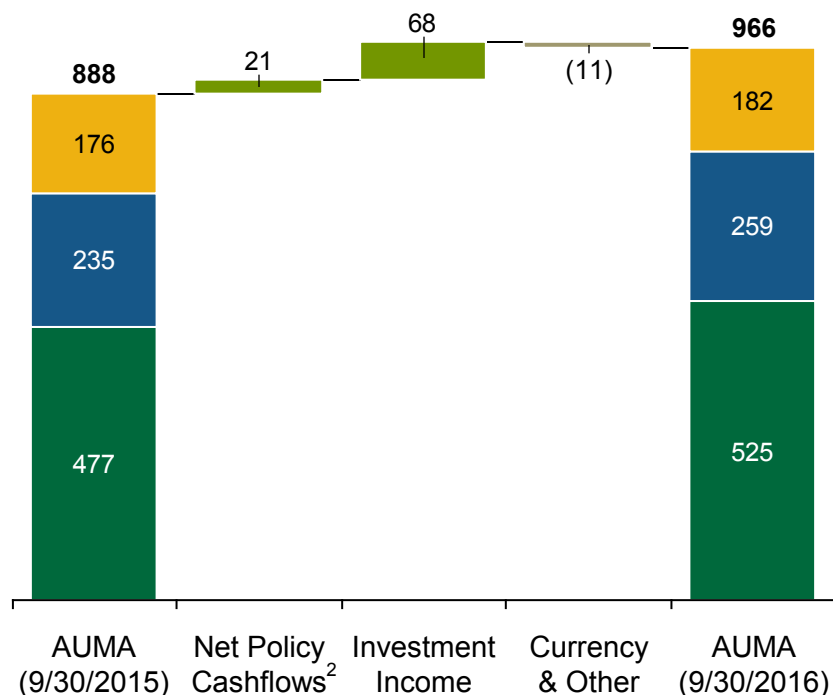
Assets under management and administration (AUMA)

(C\$ billions)

Other Wealth

Insurance¹

Wealth & Asset Management



3Q16 Assets under management and administration of \$966 billion, up \$78 billion from 3Q15:

- + Customer inflows
- + Investment income

3Q16 Assets under management and administration in our Wealth & Asset Management businesses of \$525 billion, up \$48 billion or 11% from 3Q15:

- + Net inflows
- + Investment income

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.

Summary

In 3Q16, Manulife:

- Delivered strong core earnings
- Delivered net income over \$1.0 billion
- Achieved solid top line growth in insurance sales and WAM gross flows
- Continued to generated positive net flows

CEO Manulife Asia's remarks



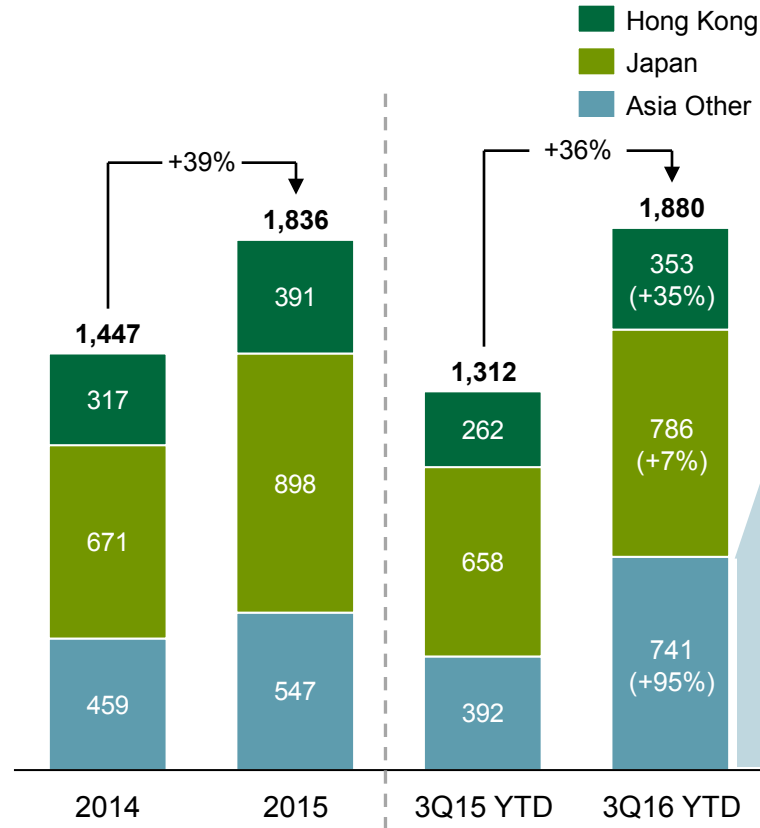
Roy Gori

President & Chief Executive Officer,
Manulife Asia

Generating strong growth in most markets in Asia

Asia APE Sales¹

(US\$ millions)



Successfully driving growth in key markets outside Japan and Hong Kong

Taking advantage of powerful megatrends

- ✓ Rising middle class
- ✓ Wealth accumulation
- ✓ Ageing
- ✓ Digital revolution

Mainland China



+68%

Singapore



+287%

Philippines



+30%

Vietnam



+49%

Indonesia

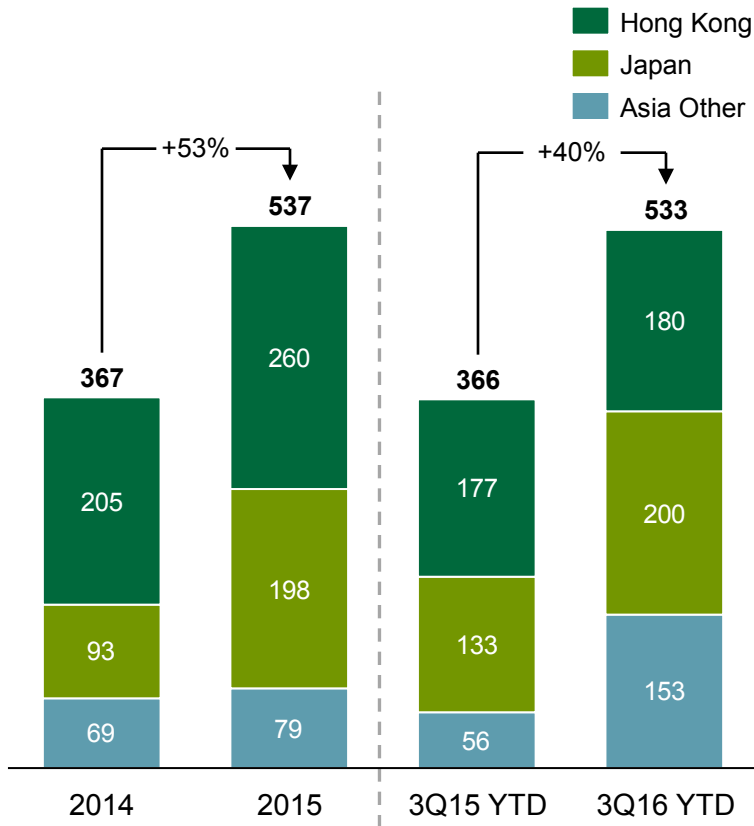


+43%

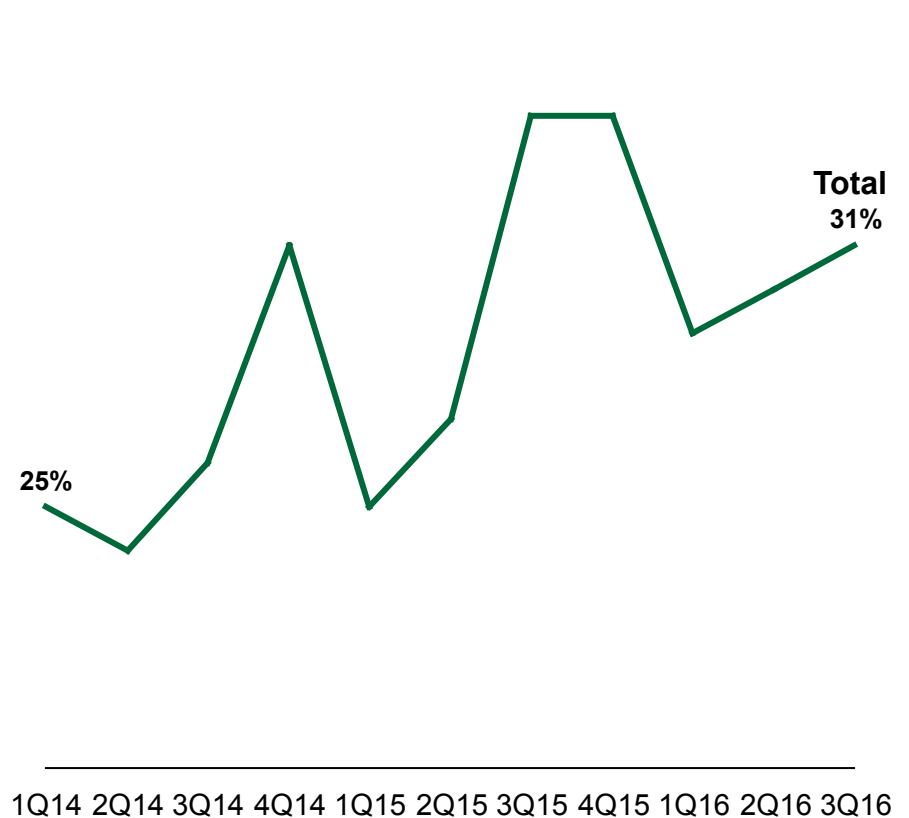
¹ Based on Annualized Premium Equivalent ("APE") for Insurance and Other Wealth products; Growth rates are stated on a constant currency basis; 3Q15 Year-to-date ("YTD") and 3Q16 YTD refer to the 9-month periods ended on September 30, 2015 and on September 30, 2016, respectively.

New Business Value is growing at a rapid pace and NBV margin is improving

Asia New Business Value (NBV)¹
(US\$ millions)



Asia NBV Margin
(%)

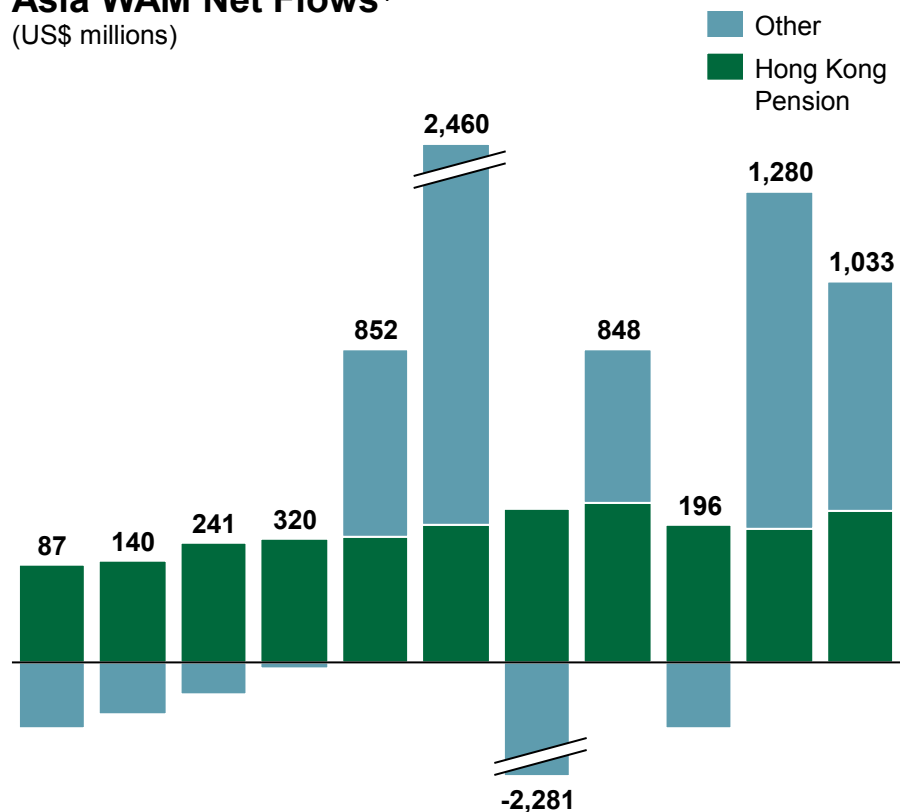


¹ Growth in new business value stated on a constant currency basis, a Non-GAAP measure.

Wealth net flows in Asia benefit from the strong and steady contribution of our pension business in Hong Kong

Asia WAM Net Flows¹

(US\$ millions)



Hong Kong pension now supplemented by partnership with Standard Chartered

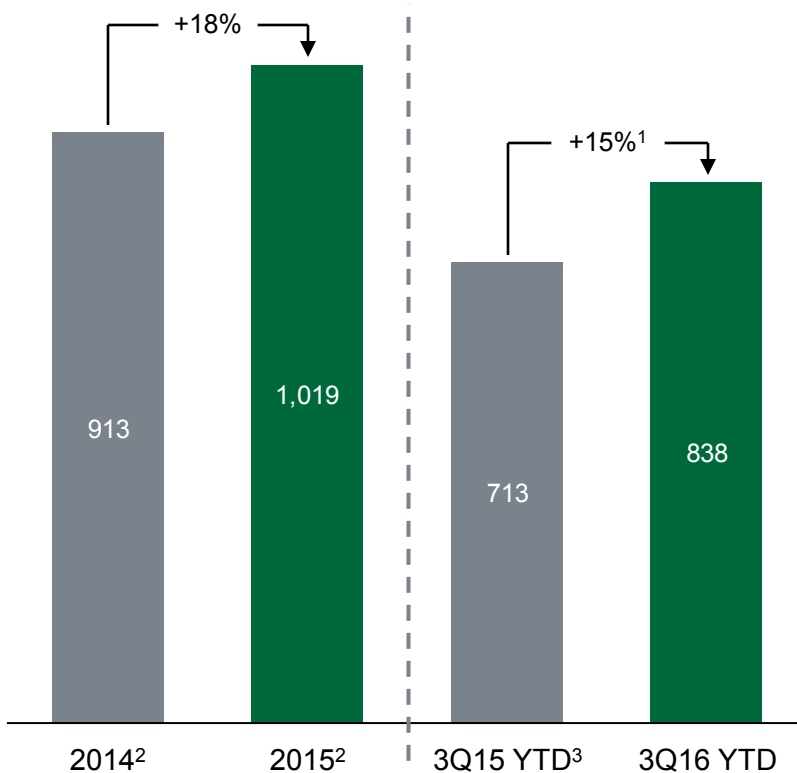
- 15-year exclusive distribution partnership began on November 1, 2016
- Included acquisition of Standard Chartered's existing pension business
- Strengthens our position as:
 - #2 Mandatory Provident Fund ("MPF") provider by AUM²
 - #1 MPF provider by net cash flows²

1Q14 2Q14 3Q14 4Q14 1Q15 2Q15 3Q15 4Q15 1Q16 2Q16 3Q16

¹ Wealth and Asset Management ("WAM") includes pension and mutual fund businesses. ² Source: Gadbury Group

Strong top-line growth is a key contributor to earnings growth

Asia core earnings (US\$ millions)



- 2016 core earnings growth driven by:
 - + Strong growth in in-force business and new business volumes
 - Offset by declining interest rates and investments in strategic initiatives

Asia contributes ~1/3
of total core earnings⁴

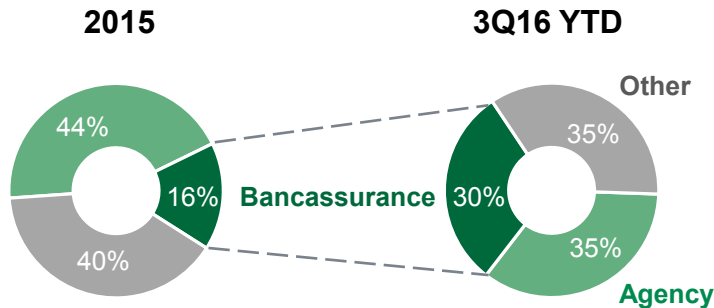
Note: Growth rates are stated on a constant currency basis. ¹ After adjusting for the shift from macro to dynamic hedging. ² For comparison purposes both 2014 and 2015 core earnings have been presented prior to the restatement for earnings on assets backing surplus implemented in 2016. ³ 3Q15 YTD core earnings have been restated for the change in methodology for assets backing earnings on surplus used in 2016. ⁴ Based on 3Q16 YTD data, excluding Corporate and Other segment.

DBS partnership has strong momentum and is delivering expected benefits



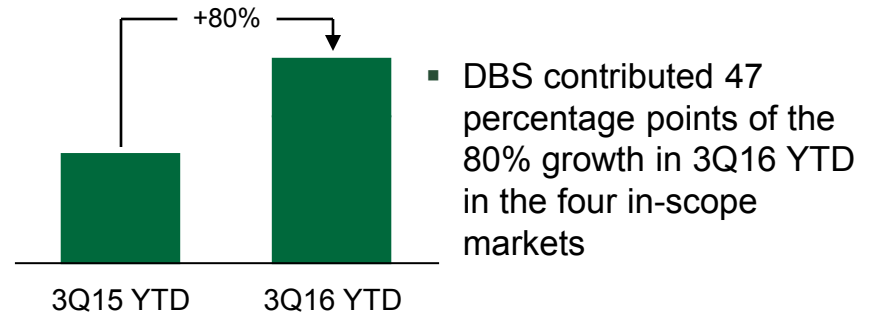
Diversified our distribution

(Sales by distribution channel¹)



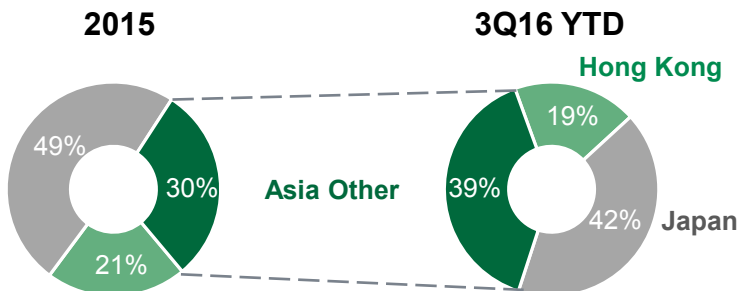
Added significantly to sales from the first year

(Sales in Singapore, Hong Kong, Indonesia & mainland China¹)



Created a more balanced business portfolio

(Sales by geography¹)



Strengthened our brand and market position

- Ranked #1 in Singapore** in 1H16 with over 20% market share²
- Increased brand visibility** through in-branch marketing, media coverage, etc.
- Enhanced ability to **attract top talent and new partners**

¹ Based on Annualized Premium Equivalent ("APE") for Insurance and Other Wealth products.

² Based on 2Q16 figures. Source: LIA and for Individual Life Insurance Business.

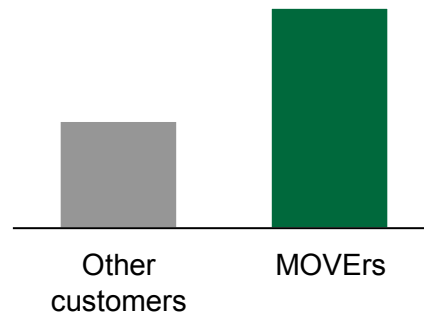
ManulifeMOVE rewards customers for leading healthy and active lifestyles



Manulife
MOVE

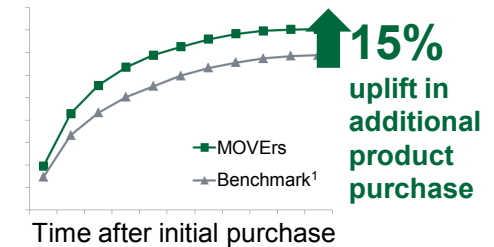
Uplift in digital engagement

% login on Manulife website in past 3 months in Hong Kong



MOVERs buy more

% of existing Hong Kong customers making new purchases



¹ Customers purchased products other than MOVE eligible plans.

Now processing claims through WeChat app in mainland China

Off-line claims

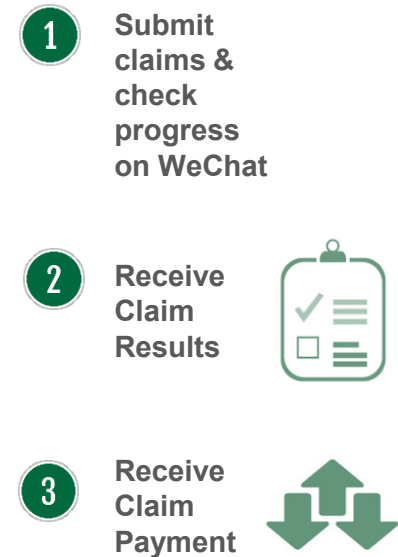
More lengthy and complicated experience for both customers and agents



Average process: > 1 week

WeChat claims

Over **70%** of WeChat claims receive results within **1 working day**



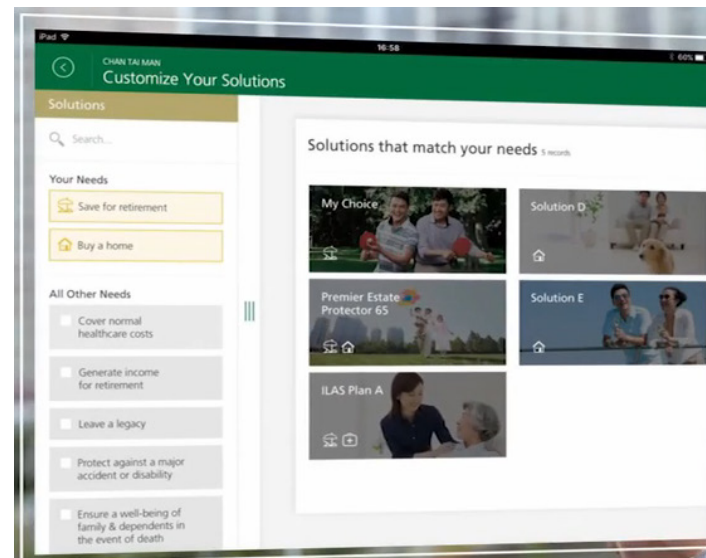
Average process: 1 day

Rolling-out POSSible end-to-end digital platform for agents

- Facilitates a holistic sales process
- Interactive and engaging design
- Electronic point-of-sale (ePOS) technology



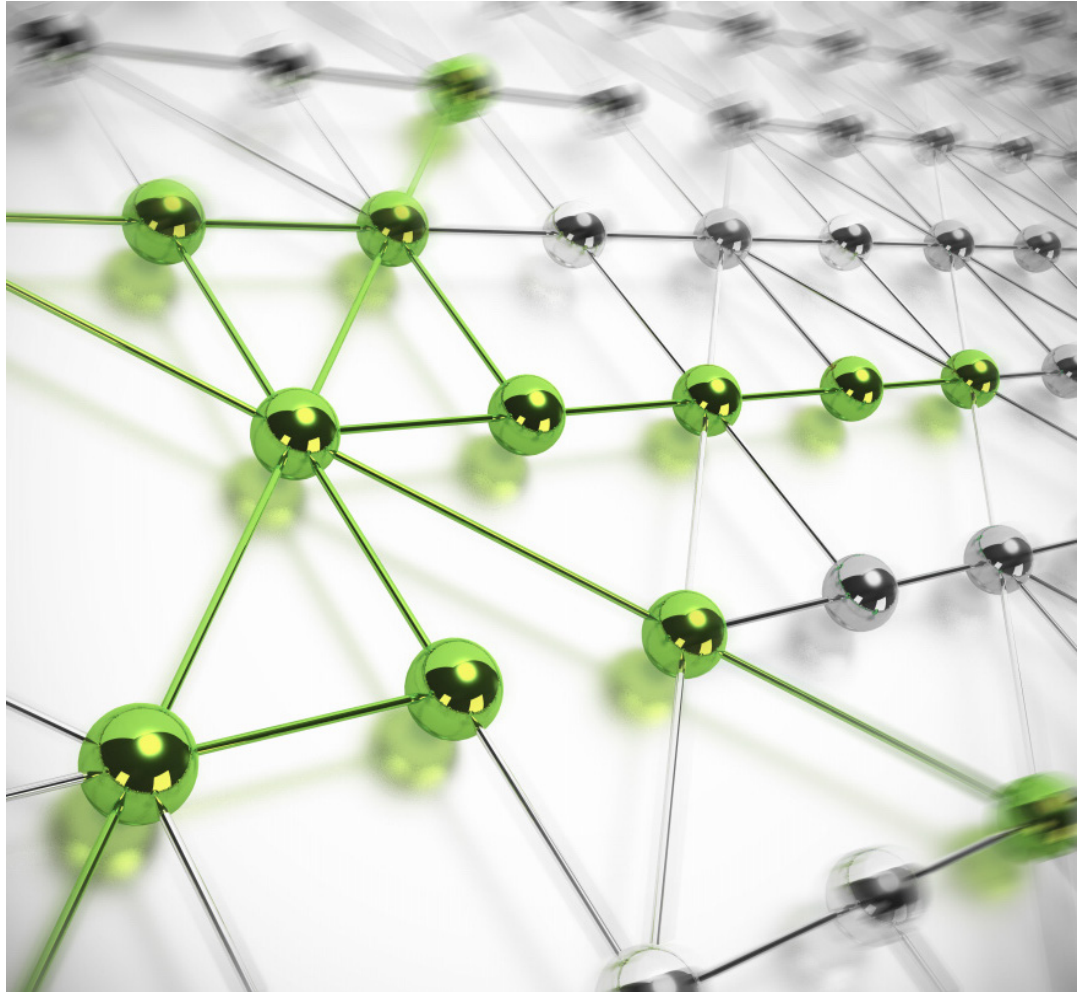
>30%
productivity
gain in mainland
China



In Summary

- Strong growth in sales, new business value and core earnings
- Focus on executing the strategy, with tangible growth drivers in place
- Successfully activating DBS partnership
- Innovating and leveraging technology to transform our business

Question & Answer session



Appendix

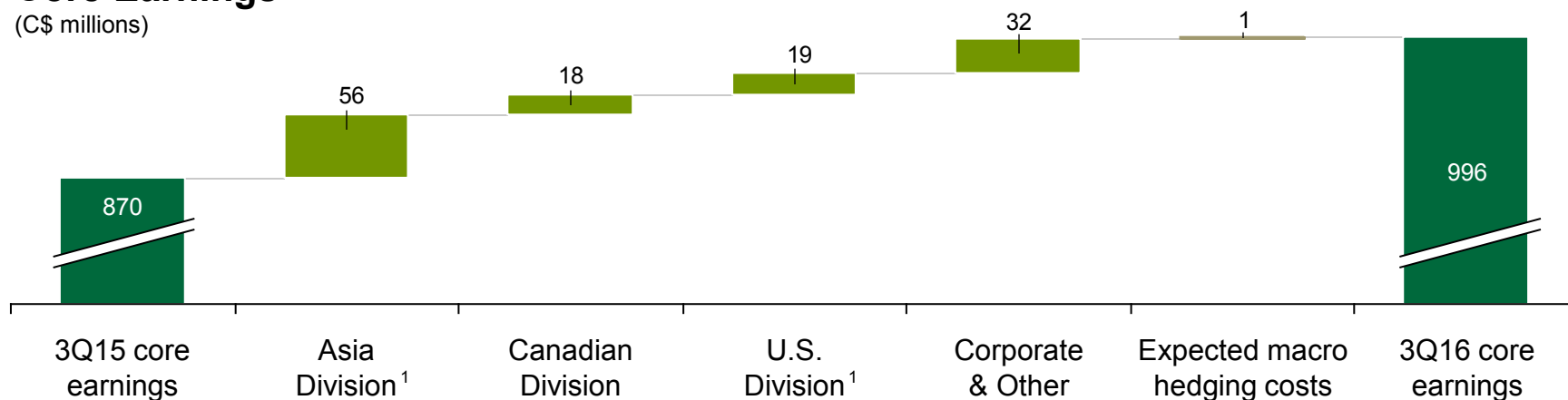


- Core Earnings Change by Division
- Core Earnings Change by Business Line
- Other Wealth Sales
- Operating Performance by Division/Wealth & Asset Management
- Capital and Leverage
- Invested Asset Mix & Credit Experience
- Earnings Sensitivities & Equity Exposure by Market

Core earnings reconciliation by division

Core Earnings

(C\$ millions)



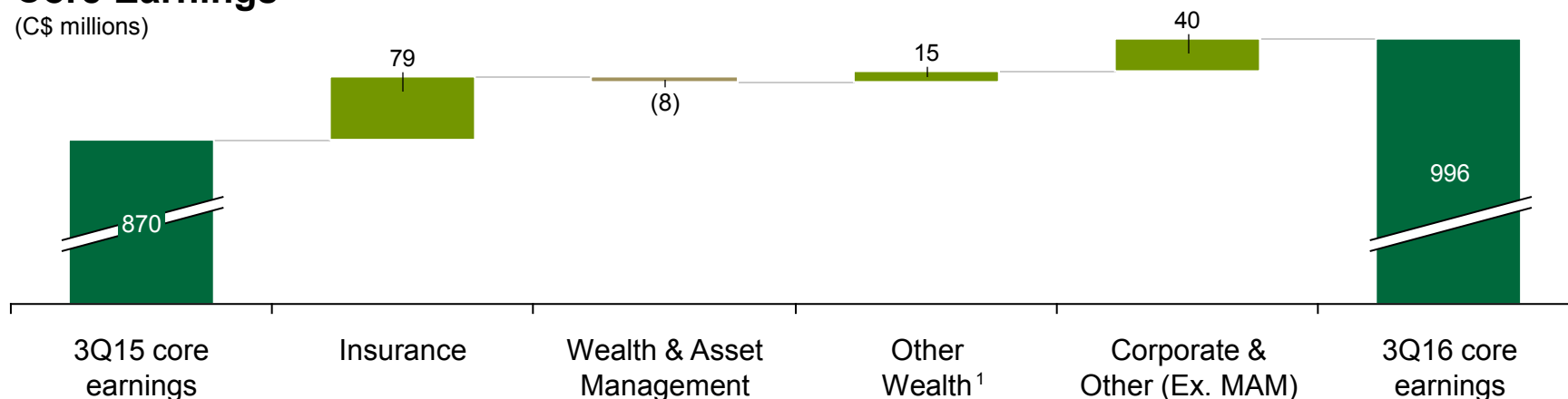
- **Asia Division** core earnings increased, driven by solid growth of in-force business, continued strong growth in new business volumes and favourable currency movements, partially offset by less favourable policyholder experience, the impact of declining interest rates, and the transfer from macro hedging to dynamic.
- **Canadian Division** core earnings increased reflecting improved policyholder experience and gains on reinsurance treaty recaptures in 3Q16.
- **U.S. Division** core earnings increased reflecting the favourable impact of the LTC assumption changes on policyholder experience, lower amortization of variable annuity deferred acquisition costs, partially offset by lower insurance sales and one-time tax benefits.
- **Corporate & Other** core earnings increased primarily because of investment-related experience gains reported in core earnings compared to prior year core investment-related losses, partially offset by higher interest expense due to recent debt issuances.
- **Expected macro hedging costs** remained relatively flat as the transfer to dynamic hedging and unwinding of hedges in the quarter were offset by increased hedging in prior quarters.

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 largely reflecting strong business growth in Asia and improved policyholder experience in North America, particularly in LTC after the assumption changes.
- **Wealth & Asset Management** core earnings declined primarily reflecting strategic investments to optimize our infrastructure and expand our distribution, partially offset by higher fee income on higher asset levels.
- **Other Wealth** core earnings improved due to lower amortization of variable annuity deferred acquisition costs and higher volumes and product margins in Asia.
- **Corporate & Other** core earnings increased primarily due to investment-related experience gains reported in core earnings, partially offset by higher interest expense due to recent debt issuances.

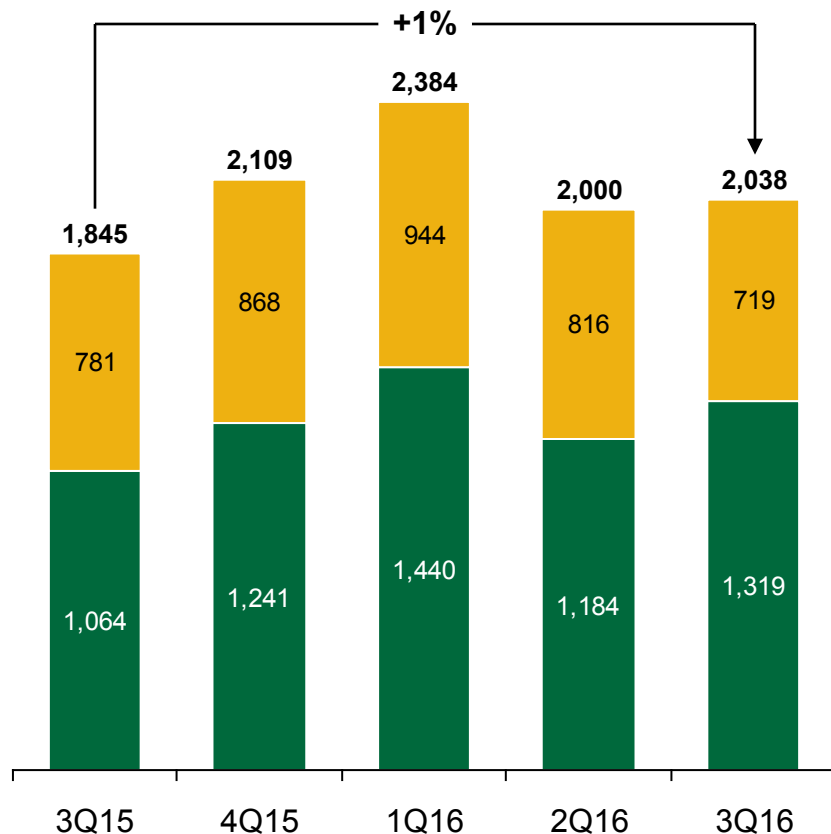
¹ Manulife Asset Management is included in Wealth & Asset Management for business line reporting purposes.

Strong growth in wealth accumulation products in Asia

Other Wealth sales

(C\$ millions)

Canada
Asia



3Q16 Other Wealth sales of \$2.0 billion, in-line with 3Q15:

- + Asia sales up 7%, driven by recent product launches and distribution expansion
- Canada sales down 8%, due to product actions on our higher risk segregated fund products, including repricing

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

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

Core Earnings

(US\$ millions)

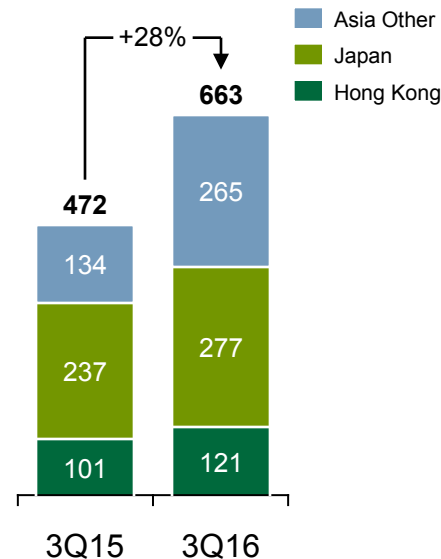


3Q16 **core earnings** of US\$302 million, up 13%¹ adjusting for dynamic hedging

- + Growth in in-force business
- + Strong new business volumes
- Less favourable policyholder experience
- Lower interest rates

APE Sales²

(US\$ millions)

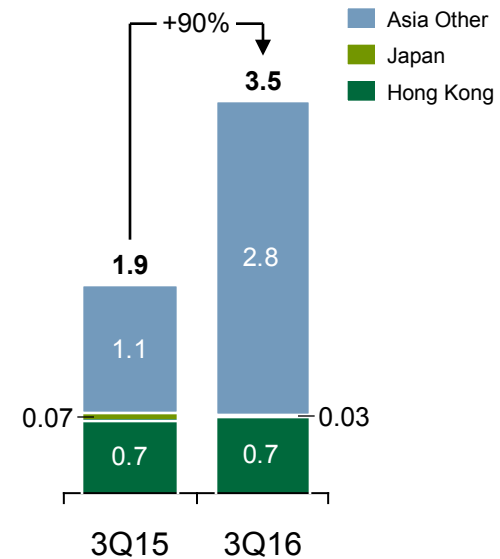


Record 3Q16 **APE sales** of US\$663 million, up 28% vs. 3Q15

- + Double digit growth in most territories
- + Record sales in Asia Other
- + Strong contributions from bank partnerships, including DBS

WAM gross flows

(US\$ billions)



3Q16 **WAM gross flows** of US\$3.5 billion, up 90% vs. 3Q15

- + Strong money market flows in Mainland China
- + Improved mutual fund flows in Indonesia
- + Strong pension flows in Hong Kong

¹ Core earnings percent increase is adjusted for currency and for costs arising from the expansion of our dynamic hedging program (in 3Q16 there is a corresponding decrease in macro hedging costs in the Corporate & Other segment). ² 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 and strong top-line growth

Core Earnings

(C\$ millions)

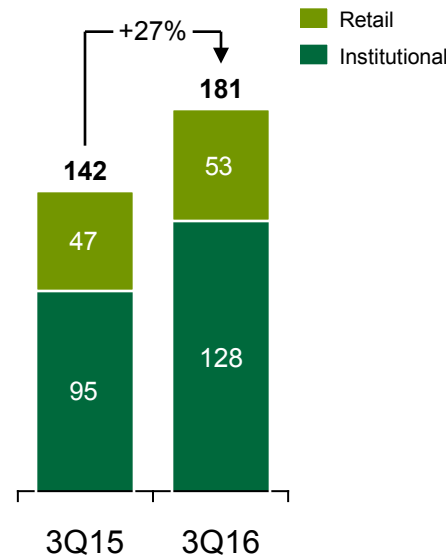


3Q16 **core earnings** of \$354 million, up 5% vs. 3Q15

- + Improved policyholder experience
- + Reinsurance recaptures

Insurance Sales

(C\$ millions)

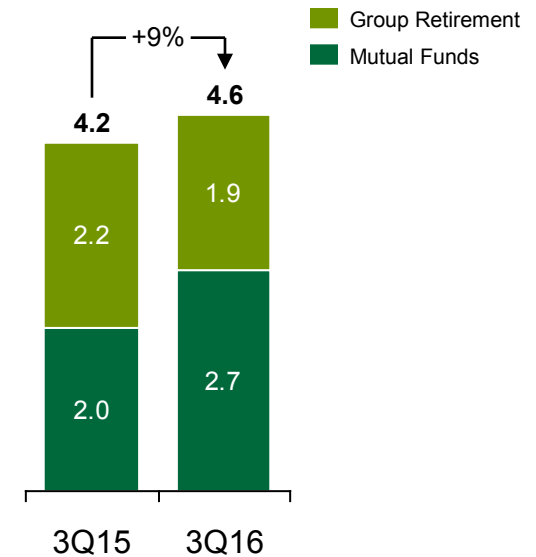


3Q16 **insurance sales** of \$181 million, up 27% vs. 3Q15

- + Normal variability in group benefits
- + Higher Universal Life sales in anticipation of regulatory changes

WAM gross flows

(C\$ billions)



3Q16 **WAM gross flows** of \$4.6 billion, up 9% vs. 3Q15

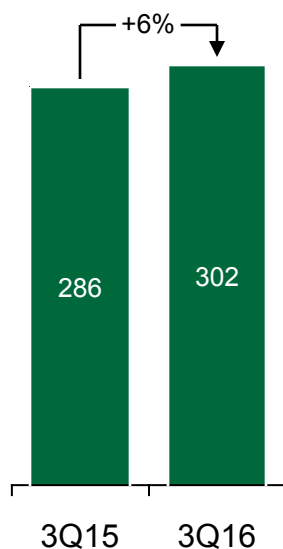
- + Continued strong mutual fund sales
- Normal variability in large case group retirement flows

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

U.S.: Solid core earnings growth and pension flows

Core Earnings

(US\$ millions)

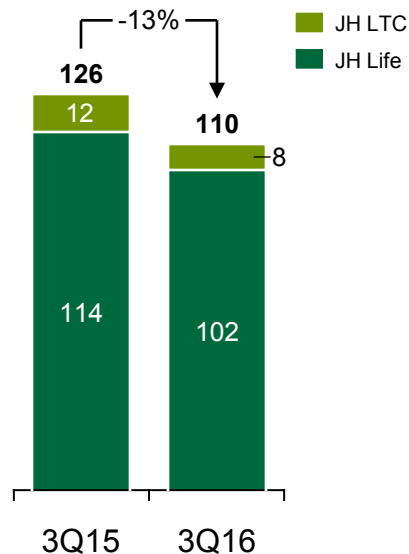


3Q16 **core earnings** of
US\$302 million, up 6% vs. 3Q15

- + Impact of LTC assumption changes on policyholder experience
- + Lower amortization of annuity deferred acquisition costs
- Lower insurance sales and less favourable business mix
- Less favourable tax benefits

Insurance Sales

(US\$ millions)

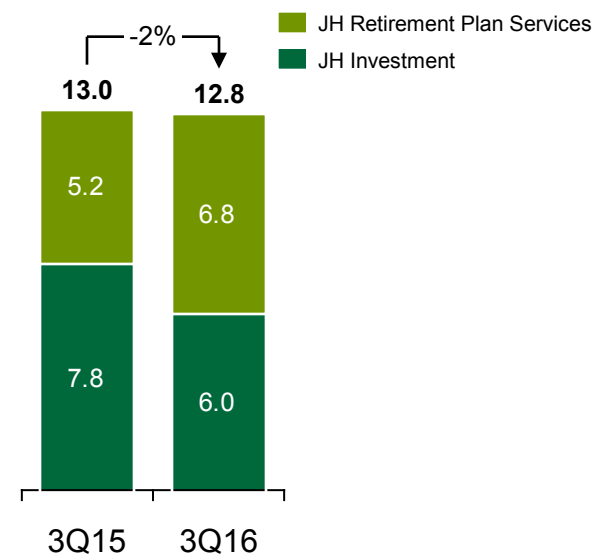


3Q16 **insurance sales** of
US\$110 million, down 13% vs. 3Q15

- Industry trend to products with guarantee features which we have de-emphasized
- + Strong sales of Term and International Life products

WAM gross flows

(US\$ billions)



3Q16 **WAM gross flows** of
US\$12.8 billion, down 2% vs. 3Q15

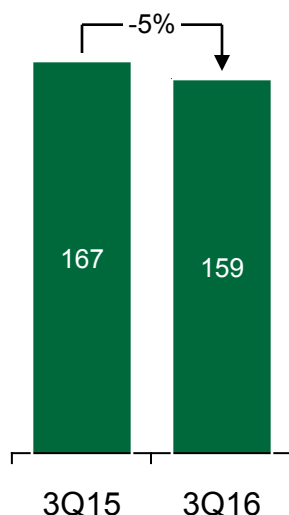
- Non-recurrence of large institutional mutual fund allocation in prior year
- + Record pension sales

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

Strong growth in assets and continued net inflows

WAM Core Earnings

(C\$ millions)

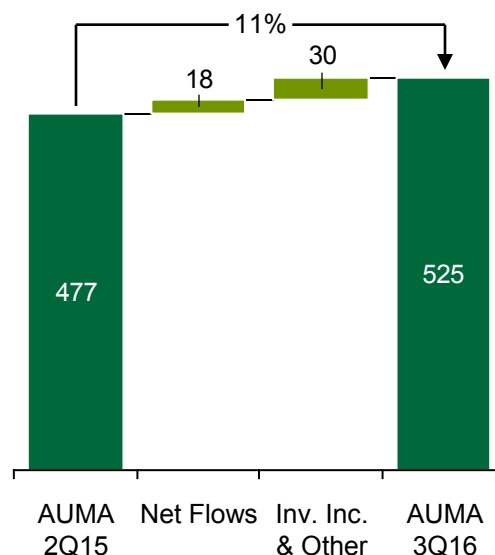


3Q16 **core earnings** of \$159 million, down 5% vs. 3Q15:

- Strategic investments
- + Higher fee income on higher asset levels

WAM AUMA

(C\$ billions)

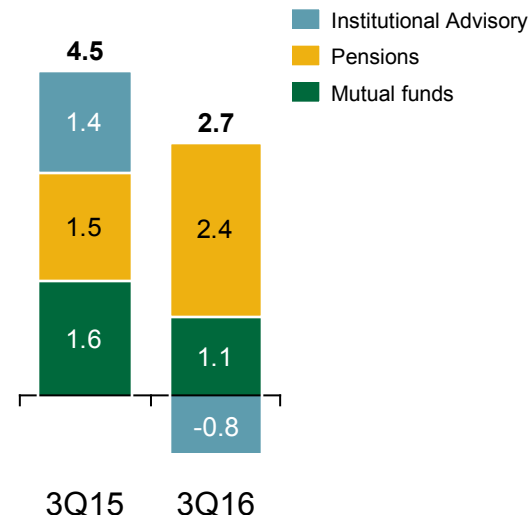


AUMA of \$525 billion in 3Q16, up \$48 billion vs. 3Q15:

- + Investment income
- + Net inflows

WAM net flows

(C\$ billions)



3Q16 **net flows** of \$2.7 billion, down \$1.8 billion vs. 3Q15

- Higher U.S. mutual fund out-flows more than offset strength in Canada and Asia
- + Strong pension inflows in Asia and the U.S.
- Inherent variability of institutional advisory business

Note: Order of the vertical bars on the chart correspond to the order in the legend with the exception of the 3Q16 WAM Net Flows, which as the result of out flows in our Institutional Advisory business are stated in the following order Pensions, Mutual funds and Institutional Advisory.

Maintained a strong capital position

MLI's MCCR Ratio¹

(%)

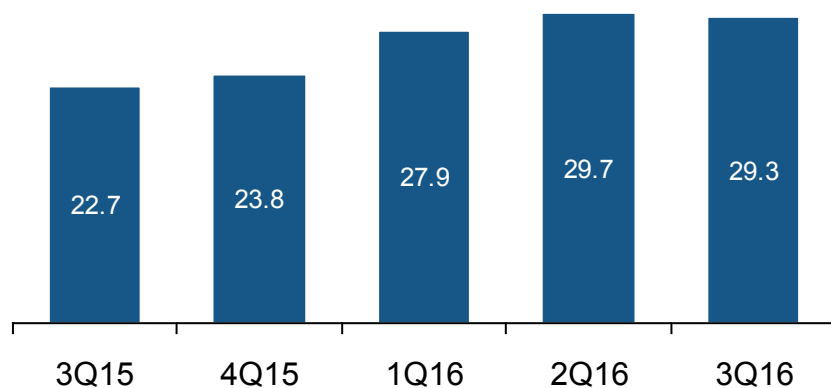


MLI ended 3Q16 with an MCCR ratio of 234%, down from 236% in 2Q16

- Growth in required capital from higher ALDA assets

Financial Leverage Ratio

(%)



Financial Leverage Ratio of 29.3%, down 40 bps from 2Q16, reflecting:

- + Strong earnings

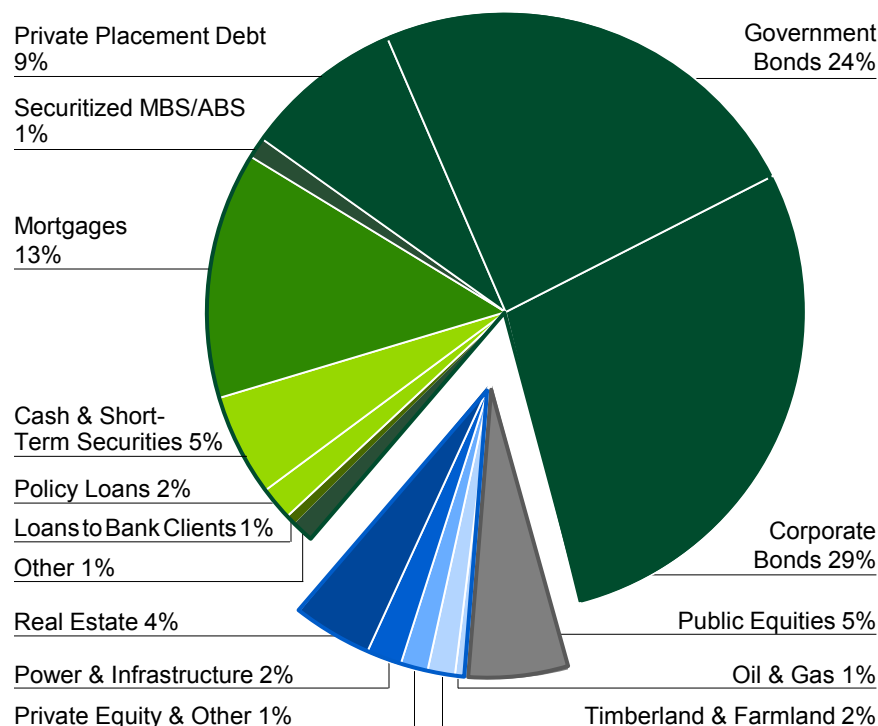
¹ Minimum Continuing Capital and Surplus Requirements (MCCR) ratio of The Manufacturers Life Insurance Company (MLI).

Diversified high quality asset mix avoids risk concentrations

Total Invested Assets

(C\$329 billion, Carrying values as of September 30, 2016)

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



Fixed Income & Other¹

- 85% of the total portfolio; 97% of Debt Securities and Private Placement Debt are Investment Grade
- Energy holdings represent 8% 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

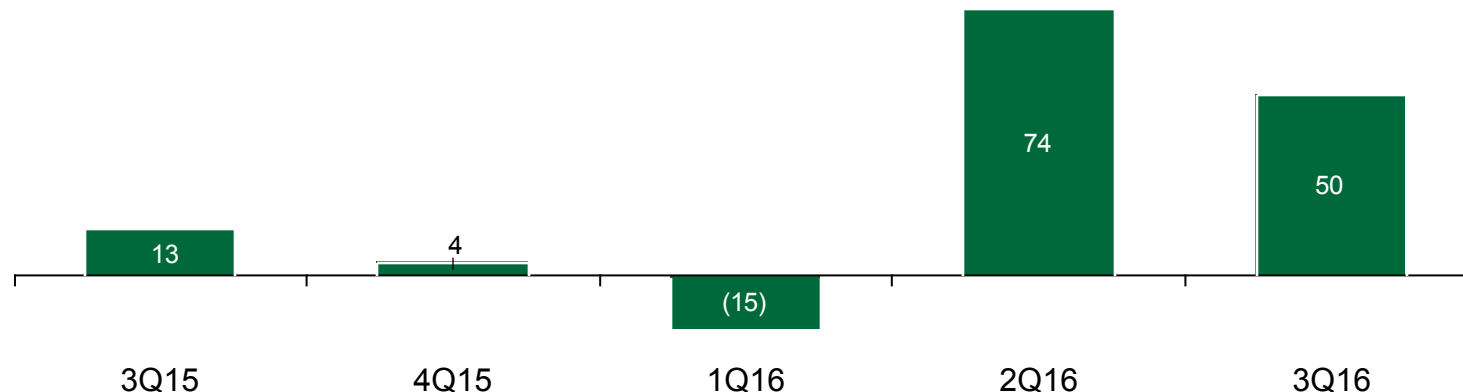
- Diversified by industry and geography
- Primarily backing participating or pass-through liabilities

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.

Strong credit experience benefited from recoveries

Net Credit Experience

(C\$ millions, post-tax)



Impact on Earnings

(C\$ millions, post-tax)	3Q15	4Q15	1Q16	2Q16	3Q16
Credit (impairments) / recoveries	\$0	\$(21)	\$(25)	\$26	\$10
Credit (downgrades) / upgrades	(24)	(13)	(29)	8	(3)
Total Credit Impacts	\$(24)	\$(34)	\$(54)	\$34	\$7
Assumed in policy liabilities	37	38	39	40	43
Net Credit Experience Gain	\$13	\$4	\$(15)	\$74	\$50

Interest rate related sensitivities remain well within our risk appetite limits

Potential Impact ¹ of an immediate parallel change in “all rates”: (C\$ millions)	2Q16		3Q16	
	-50 bps	+50 bps	-50 bps	+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	\$ 800	\$ (700)	\$ 900	\$ (800)

MCCSR Ratio Impact:				
- Excluding change in market value of AFS bonds held in surplus	(8) pts	4 pts	(7) pts	5 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)	2Q16		3Q16	
	-50 bps	+50 bps	-50 bps	+50 bps
Corporate Spreads	\$ (800)	\$ 800	\$ (900)	\$ 900

Potential Impact ¹ of a parallel change in swap spreads: (C\$ millions)	2Q16		3Q16	
	-20 bps	+20 bps	-20 bps	+20 bps
Swap Spreads	\$ 600	\$ (600)	\$ 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)	2Q16	3Q16
S&P	(100)	(140)
TSX	(20)	(30)
TOPIX	(40)	(40)
EAFE (Europe, Australasia & Asia ex. Japan) ³	(130)	(130)
Net income impact assuming full hedge offset	(290)	(340)
Assumed partial hedge offset	(250)	(230)
Net income impact assuming partial hedge offset	(540)	(570)

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