First Quarter 2017

Financial & Operating Results

May 4, 2017

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, but are not limited to, statements with respect to the anticipated benefits and costs of the acquisition of the Canadian-based operations of Standard Life plc. 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 that the Standard Life acquisition integration will be completed in 2017 as outlined in this presentation; estimated expense synergies and estimated integration costs, 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; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of 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; 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”, “Risk Factors” and “Critical Accounting and Actuarial Policies” in the Management’s Discussion and Analysis in our most recent annual report, under “Risk Management and Risk Factors Update” and “Critical Accounting and Actuarial Policies” in the Management’s Discussion and Analysis in our most recent interim 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

1Q17 highlights

- Core earnings of $1.1 billion
- Net income attributed to shareholders of $1.35 billion
- Strong top line growth in Asia sales and new business value
- Continued to generate positive net flows in our wealth and asset management businesses
- Achieved $1 trillion milestone in AUMA

CFO's remarks

Steve Roder

SEVP & Chief Financial Officer

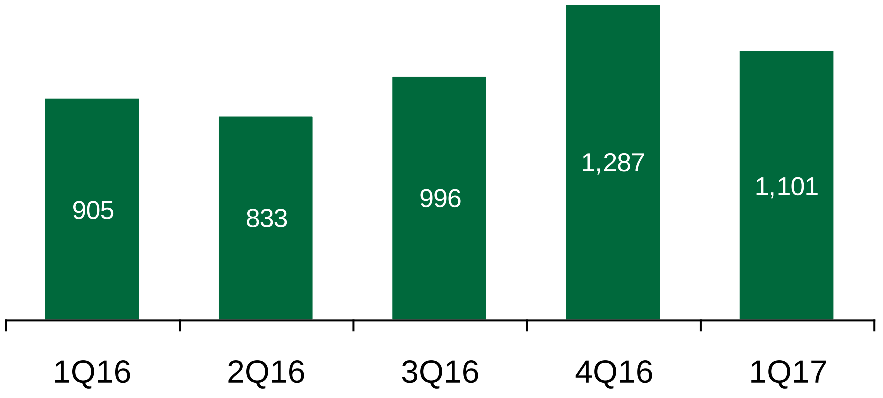
1Q17 financial summary

	(C$ millions, unless noted)	1Q16	1Q17	Change
Profitability	Net income attributed to shareholders	$1,045	$1,350	▲ 29%
	Core earnings	$905	$1,101	▲ 22%
	Diluted core earnings per share	$0.44	$0.53	▲ 20%
	Core return on equity (annualized)	9.3%	11.1%	▲ 1.8 pps
	Return on equity (annualized)	10.8%	13.7%	▲ 2.9 pps
Growth	Insurance sales (C$ billions)	$1.0	$1.3	▲ 39%
	WAM net flows (C$ billions)	$1.7	$4.3	▲ 160%
	WAM gross flows (C$ billions)	$28.2	$33.0	▲ 21%
	Other wealth sales (C$ billions)	$2.4	$2.1	▼ 11%
	New business value	$287	$394	▲ 42%
	Total assets under management and administration (AUMA) (C$ billions)	$904	$1,005	▲ 9%
	Wealth and asset management AUMA (C$ billions)	$488	$565	▲ 14%
Financial Strength	MLI's MCCSR Ratio[1]	233%	233%	In-line
	Financial leverage ratio	27.9%	30.1%	▲ 2.2 pps

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

Solid core earnings driven by improved operating results across our businesses and positive investment experience

Core Earnings
(C$ millions)



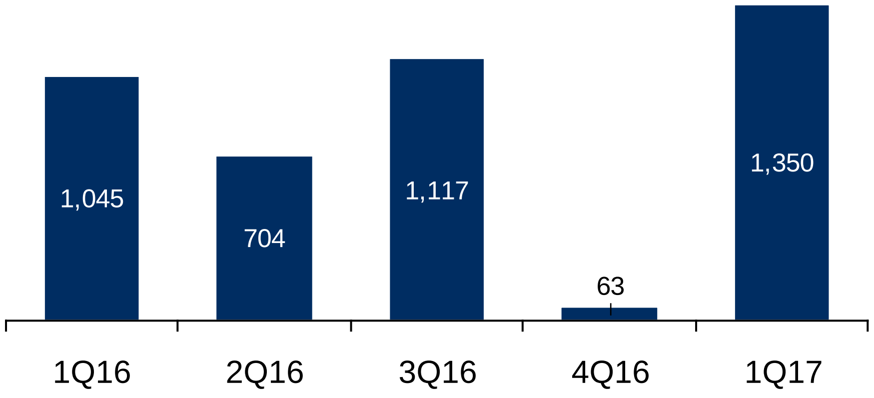
1Q17 core earnings of $1,101 million, up 22% vs. 1Q16:

+ New business and in-force growth in Asia
+ Growth in Wealth and Asset Management (“WAM”) businesses
+ Lower expected macro hedging costs
+ Core investment gains

± Policyholder experience

- Impact of foreign currency rates

Net Income attributed to shareholders
(C$ millions)



1Q17 net income of $1,350 million, up $305 million vs. 1Q16:

+ Growth in core earnings
+ Investment-related experience

- Less favourable market related impacts

Manulife

John Hancock

Net income favourably impacted by market related factors

Earnings reconciliation for the first quarter of 2017

In C$ millions except on a per share amount	Pre-tax	Post-tax	Per Share
Core earnings	**$1,394**	**$1,101**	**$0.53**[1]
Investment-related experience outside of core earnings	-	-	-
Core earnings and investment-related experience	**$1,394**	**$1,101**	**$0.53**[1]
Impact of the following items excluded from core earnings:			
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities[2]	324	267	0.14
Integration and acquisition costs	(22)	(18)	(0.01)
Net Income attributed to shareholders[2]	**$1,696**	**$1,350**	**$0.66**[1]

1 Per common share of MFC
2 Please refer to the 1Q17 MD&A for more information

Strong growth in expected profit

Source of Earnings[1]

(C$ millions)

	1Q16	1Q17
Expected Profit on In-Force	1,255	1,356
Impact of New Business	(2)	116
Experience Gains/(Losses)	(293)	205
Mgmt Actions & Chgs in Assumptions	228	(58)
Earnings on Surplus Funds	173	116
Other	(18)	(39)
Income Before Taxes	1,343	1,696
Income Taxes	(298)	(346)
Net Income	**1,045**	**1,350**
Preferred Dividends	(29)	(41)
Common Shareholders' Net Income	**1,016**	**1,309**
Currency Adjusted Expected Profit on In-force	***1,229***	***1,356***

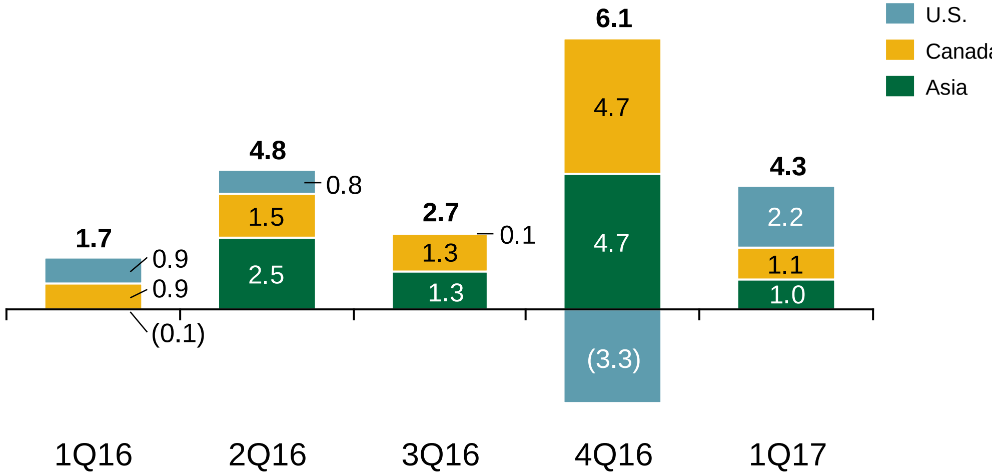
- **Expected Profit on In-Force** increased by 10%[2] driven primarily by growth in WAM businesses and in-force growth in Asia
- **Impact of New Business** reflects higher insurance sales across Asia and favourable business mix in Japan and Other Asia
- **Experience Gains/(Losses)** largely reflect the favourable impact of equity markets partially offset by a policyholder experience charge of $28 million pre-tax ($25 million post-tax)
- **Management Actions & Changes in Assumptions** includes realized losses on available-for-sale bonds and the expected cost of macro equity hedging
- **Earnings on Surplus Funds** declined reflecting less favourable mark-to-market impacts of interest rates and higher financing costs following debt issued to opportunistically pre-finance the recently announced and potential future redemptions

[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.

29th consecutive quarter of positive net flows in our Wealth and Asset Management businesses

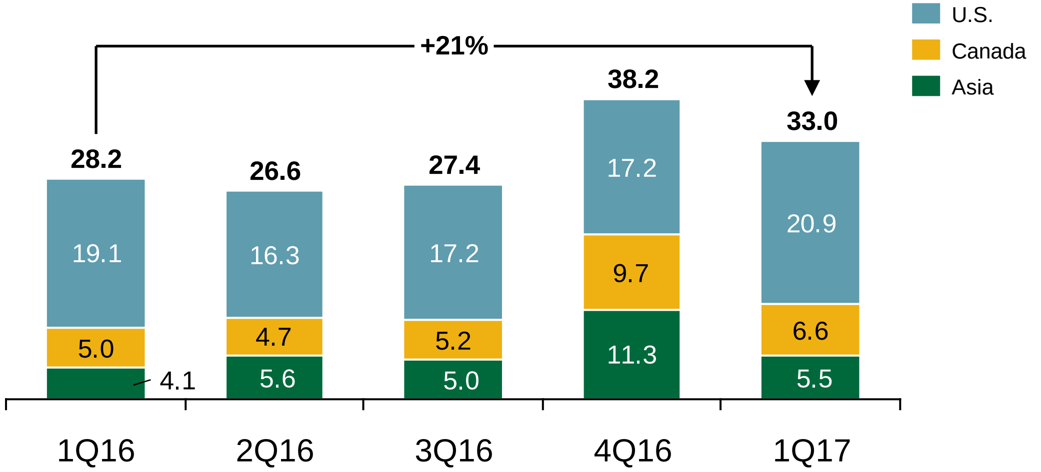
Wealth & Asset Management Net Flows
(C$ billions)



1Q17 Wealth & Asset Management (WAM) net flows of $4.3 billion:

+ Net flows in all divisions and global segments
+ Strong mutual fund and pension inflows in the U.S.
+ Money market and pension net flows in Asia
+ Solid mutual fund net flows and the funding of institutional advisory mandates in Canada

Wealth & Asset Management Gross Flows
(C$ billions)



1Q17 WAM gross flows of $33.0 billion, up 21% vs. 1Q16:

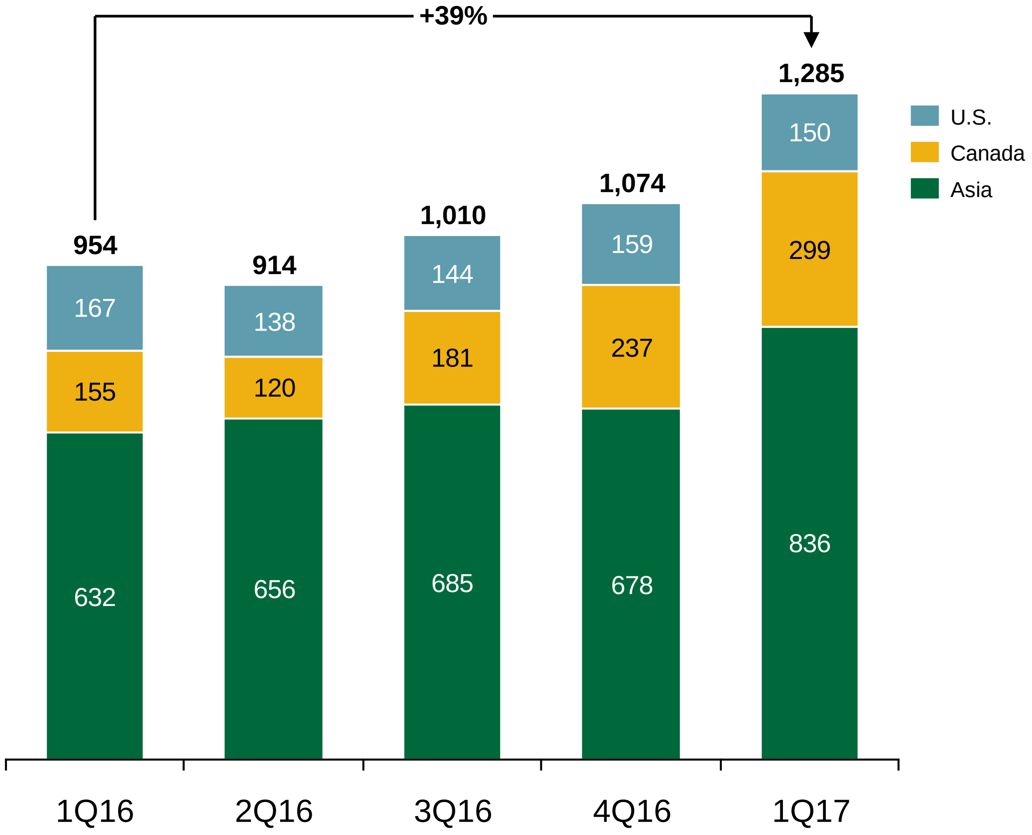
+ Record gross flows in the U.S.
+ Money market flows and new fund launches in mainland China
+ Record pension flows in Hong Kong
+ Strong Canadian mutual fund sales and the funding of large institutional advisory mandates

Note: Order of the vertical bars on the chart correspond to the order in the legend with the exception of the 4Q16 Wealth & Asset Management Net Flows, which as the result of outflows in our U.S. business are stated in the following order: Canada, Asia and the U.S.

Insurance sales growth continues to be driven by success in Asia

Insurance Sales

(C$ millions)



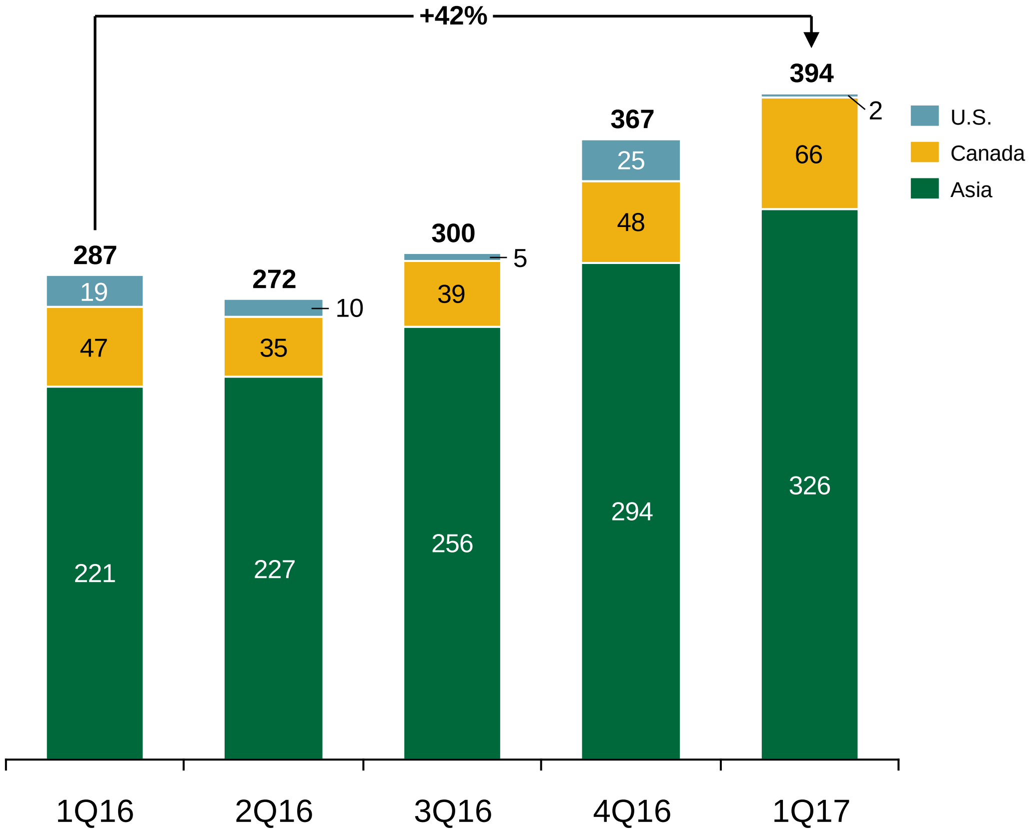
Note: Order of the vertical bars on the chart correspond to the order in the legend.

1Q17 insurance sales of $1,285 million, up 39% vs. 1Q16:

+ Record sales in Asia, with strong double digit growth in most markets
+ Strong insurance sales in Canada driven by a large-case group benefits sale
+ Higher life insurance sales in the U.S. due to expanded distribution and popularity of the Vitality feature
- Discontinuation of LTC sales in the U.S.

New business value creation driven by strong sales and improved margins in Asia

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



1Q17 new business value[1] of $394 million, up 42% vs. 1Q16:

+ Strong APE sales growth in most territories in Asia and scale benefits
+ Favourable business mix in Japan and Other Asia

Asia new business value margins[1] were 34.7% in 1Q17, up almost 6 percentage points from 1Q16:

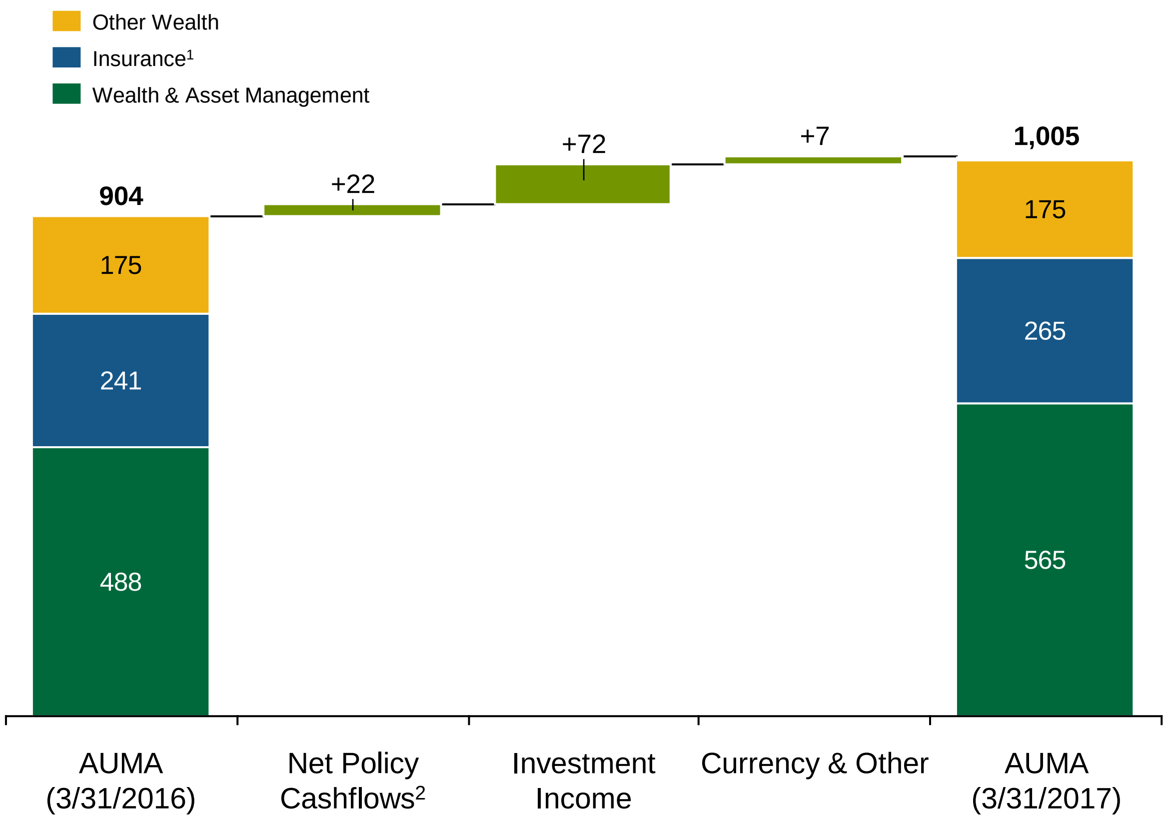
+ Improved product mix
+ Scale benefits

[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 $1 trillion in Assets under management and administration

Assets under management and administration (AUMA)

(C$ billions)



1Q17 assets under management and administration of $1,005 billion, up $101 billion or 9% from 1Q16:

+ Investment returns
+ Customer inflows

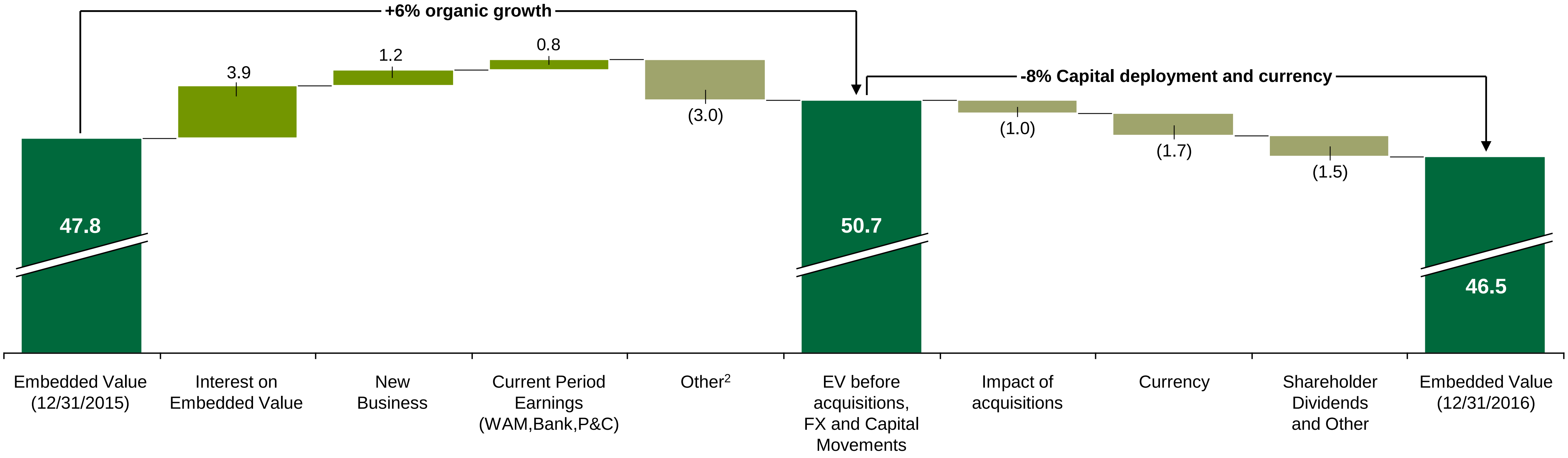
1Q17 assets under management and administration in our Wealth & Asset Management businesses of $565 billion, up $77 billion or 14% from 1Q16:

+ Investment returns
+ Net inflows

[1] Includes Corporate & Other assets.
[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.

Embedded value ("EV") of $46.5 billion (or $23.53/share) for our Insurance and Other Wealth businesses

Embedded Value[1]
(C$ billions)



- Organic growth increased EV by $2.9 billion or 6% from 2015 with solid contribution from new business
  - Interest rates and impact of 3Q16's annual actuarial review reduced EV
- Normal course dividend payments, increased intangible assets created by acquisitions and partnerships, and currency all reduced EV

1 Embedded value does not include any value of in-force related to our Wealth and Asset Management businesses, the Bank or P&C reinsurance business. Embedded value excludes goodwill and intangible assets. 2 Largely relates to changes in investment and operating assumptions, and investment and operating experience.

Summary

In 1Q17, Manulife:

- Delivered $1,350 million in net income, up $305 million from 1Q16
- Achieved $1,101 million in core earnings, up 22% from 1Q16
- Generated solid top line growth in insurance sales
- Continued to generate positive net flows in our wealth and asset management businesses
- Reached the $1 trillion AUMA milestone

Manulife invites you to our 2017 Institutional Investor Day

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2017 Institutional Investor Day in
Hong Kong and Vietnam.

Wednesday June 21 – Thursday June 22, 2017

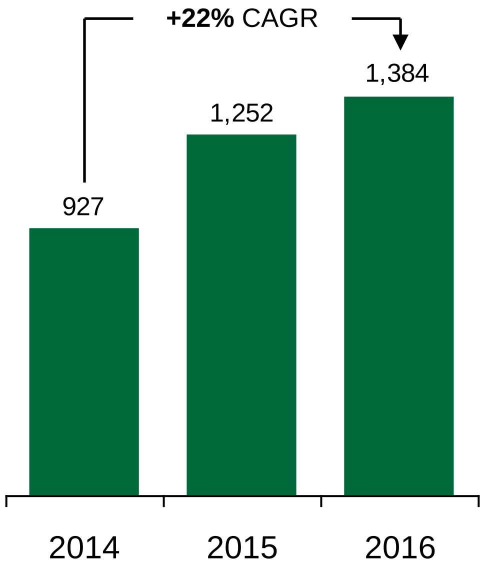
Please access the live webcast at:
www.manulife.com/presentations

Manulife Canadian Division's Remarks

Marianne Harrison
SEVP & General Manager, Canadian Division

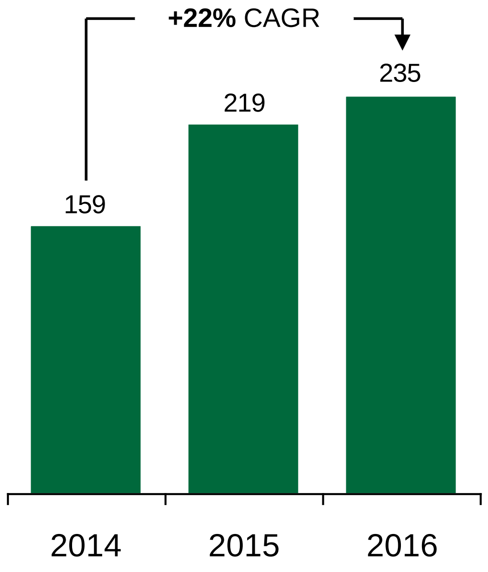
Canadian Division a big player in a small, mature market, generating significant earnings for Manulife

Core earnings
(C$ millions)



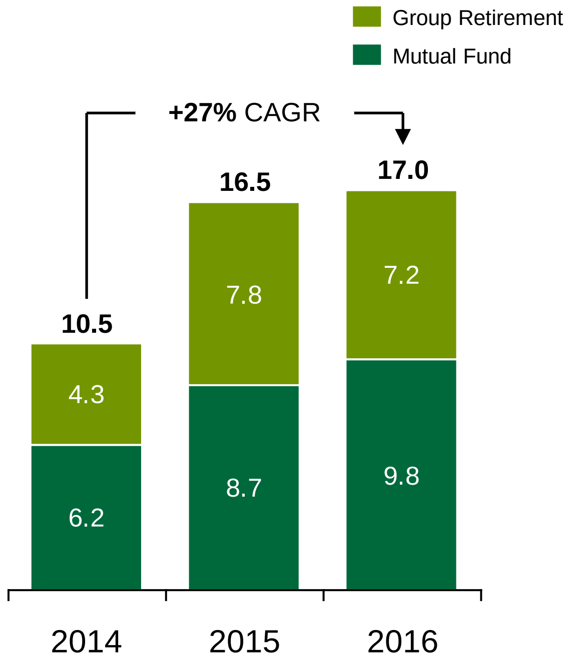
Contributing 31% of total company earnings

Assets under management and administration
(C$ billions)



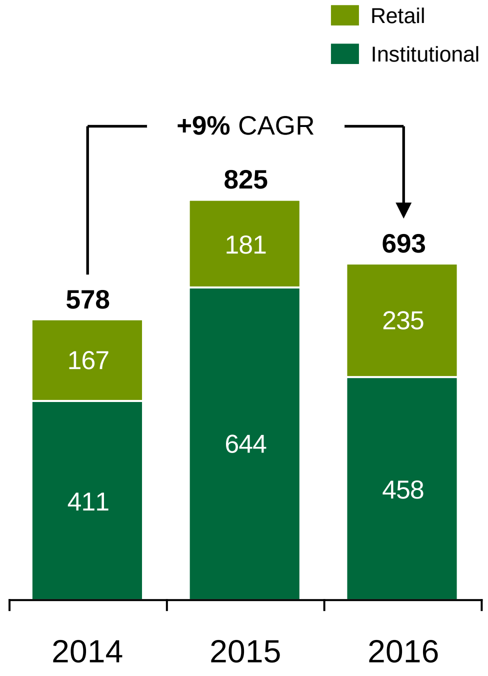
Contributing 24% of total company AUM

WAM gross flows[1]
(C$ billions)



Contributing 14% of total company WAM gross flows

Insurance sales
(C$ millions)



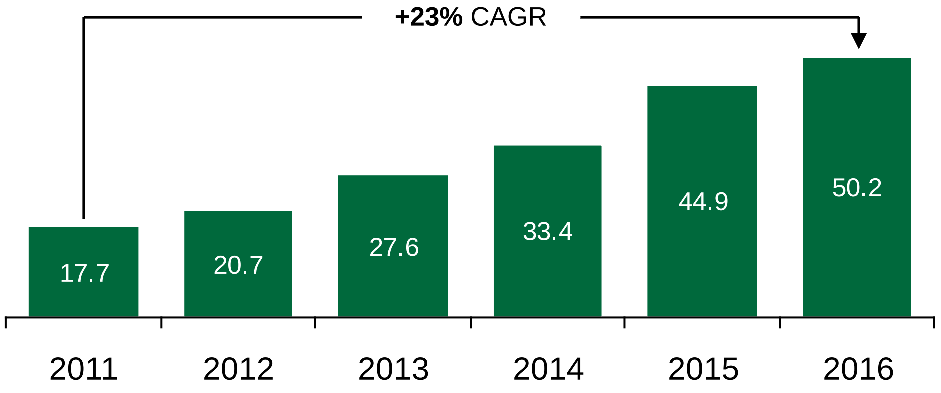
Contributing 18% of total company insurance sales

Note: Growth rates include Standard Life acquisition. Order of the vertical bars on the chart corresponds to the order in the legend.
[1]WAM Gross flow have not been restated for the 1Q17 change to include the institutional advisory businesses within the operating divisions.

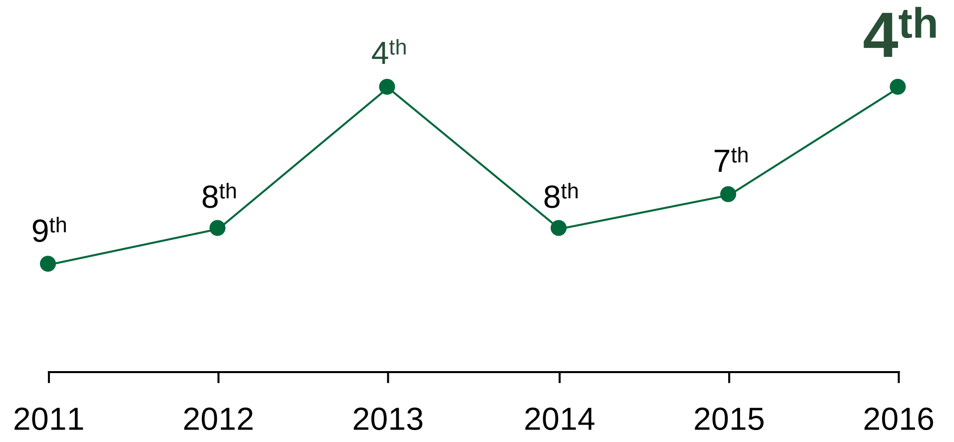
Mutual fund business remains a key driver of our WAM strategy

Sales success

Mutual fund assets under management, C$ billions

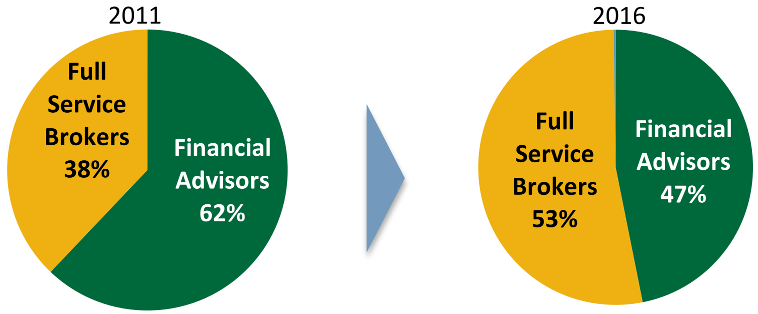


Strong net sales market position[1]



Diversified distribution

Mutual Fund assets[2] by channel



High performing product shelf

Morningstar Ratings[3] (4/5 Star)	2011	2016
# of funds with 4/5 Star Ratings[4]	17	36
% of funds with 4/5 Star Ratings	27%	38%
% of AUM in 4/5 Star Rated funds	44%	61%

[1] Source: IFIC/Strategic Insight, net sales rankings for the twelve months ending December 31. [2] Represents Retail class assets only; excludes Institutional Proprietary class. [3] Source: Morningstar; See "Note to Users – Morningstar ratings disclosures" below. [4] The Standard Life acquisition increased the number of 4/5 star Morningstar rated funds by three.

Group Benefits and Group Retirement businesses continue to transform to meet evolving customer needs

Advancing our Group Retirement technology, product, and service offering

Group Retirement Evolution

- Proactively meet customer needs
- Easier to convert plan members into long-term customers
- Capture incremental value through expense savings and customer retention

Modernize, simplify, and digitize Group Benefits business

GB NOW

- Transform technology platform to improve customers experience
- Address future market requirements and business demands
- Capture incremental value through expense savings and favourable impact on revenue

Bank competes in market segments underserved by big banks through innovative products and services

Disruptive products and services

- Manulife One (M-One)
- Joint Chequing/Savings Advantage Account
- M-One for Business
- Specialized Insurance Lending

Single banking platform and partnership model

Single banking platform

+

Strategic use of partners and outsourcing model

- Ability to get to market faster with a richer product / solution
- Flexible, low fixed cost model

New loan volume momentum supported by recent re-organization

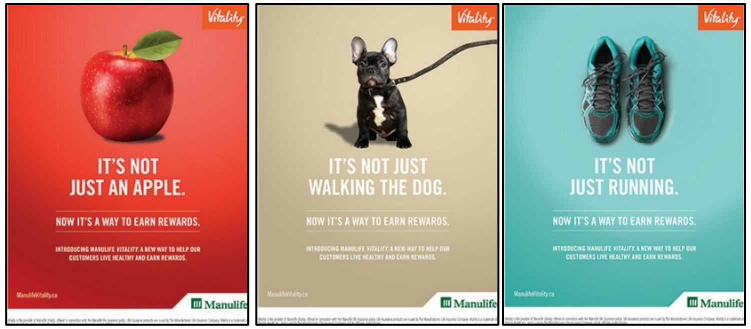
2016 New Loan Volume ↑ **12% over 2015**

Q1 2017 New Loan Volume ↑ **25% over Q1 2016**

Insurance business is leading the industry in modernizing to improve customer experience and optimize efficiency

Vitality

Rewarding customers for healthy living

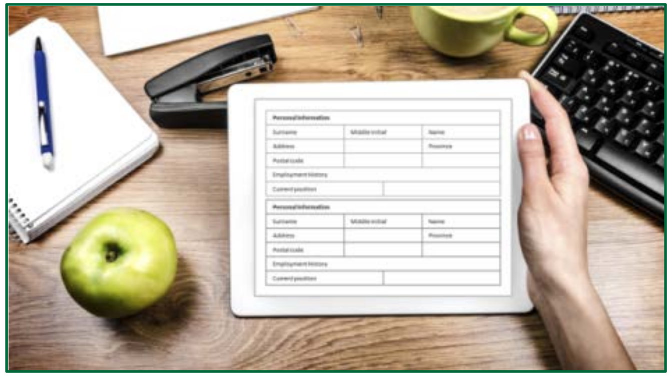


E-Application, E-Signature

Mobile/web-friendly application

Manulife Quick Issue Term

Insurance in one day



Underwriting Improvements

Making insurance more customer friendly

Standard Life integration is exceeding most targets

Deal Metrics

Core EPS accretion	**5¢ accretive** to core EPS in Year 1, exceeding deal expectation[1]
Integration costs[2]	Forecast to be **23% higher** than original estimate of **$150 million**[3]
Expense synergies[2]	On track to **exceed target of $100 million**[3]

New Business Metrics

Group pension sales	Achieved record sales in 2015 & **exceeded plan** in 2016
Retail Mutual Fund sales	**Net sales increased to #4** in 2016 from #8 in 2014
Institutional Advisory new business	**$3.2 billion** in sales in 2016

[1]Earnings per share accretion targets excludes integration and transition costs and assumed zero impact related to the direct impact of equity markets and interest rates. While we can no longer quantify Standard Life EPS accretion due to the integration of the business, overall the underlying deal metrics are in line with target. [2]See "Caution regarding forward-looking statements" above. [3]Expense synergies and integration cost are post tax [4]Organic growth constitutes net flows divided by assets acquired.

Standard Life is delivering ongoing value

More robust distribution

- Doubles investment platform with broader choice of funds for plans & their members
- Expanded Institutional investment offering
- Adds portfolio management expertise
- Expands multi asset capability and liability driven investing (LDI)

Former Standard Life advisors selling Manulife retail products

- Contributed $400 million in mutual funds gross flow and $200 million segregated funds sales in 2016

Expanded customer relationships driving future earnings

- Retention of members when they leave their plan is $500 million ahead of target
- Increased targets in plan for 2017

In summary

The Canadian Division is:

- Significant contributor to the overall company and is well positioned for future success
- Investing to grow key businesses where returns are strong:
  - Mutual Funds
  - Group Retirement
  - Bank
- Modernizing customer and member experiences
- Improving efficiency and profitability of our retail insurance and group benefits businesses
- Completing the successful integration of Standard Life this year

Question & Answer session

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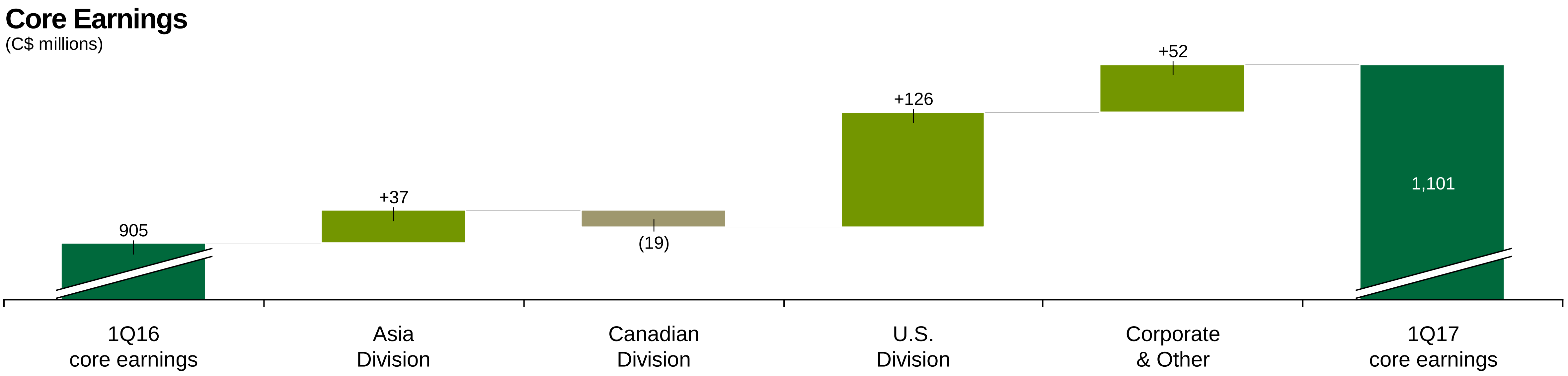
Appendix

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

Core earnings change by division

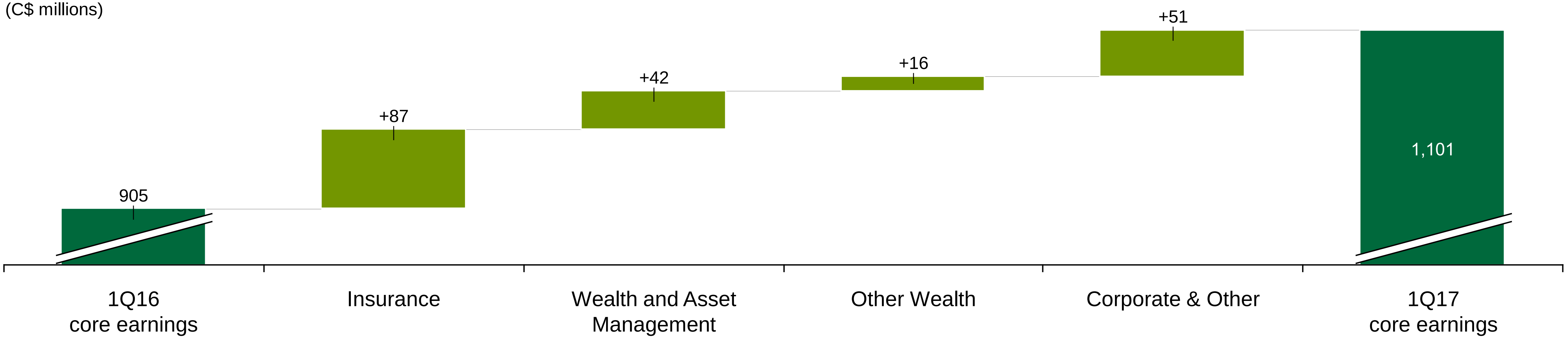


- **Asia Division** core earnings increased reflecting continued strong growth in new business volumes, growth of in-force business and a more favourable product mix, partially offset by the non-recurrence of gains related to two separate reinsurance recaptures in the prior year period.
- **Canadian Division** core earnings decreased reflecting unfavourable group benefits LTD policyholder experience, partially offset by higher fee income in our WAM businesses from higher asset levels.
- **U.S. Division** core earnings increased driven by improved policyholder experience, higher fee income from higher average assets in our WAM businesses and lower amortization of variable annuity deferred acquisition costs.
- **Corporate & Other** core loss improved reflecting the reduction in macro hedging costs and core investment gains, partially offset by higher interest expense due to debt issuances and higher interest allocated to the divisions.

Note: Core earnings changes for Asia Division and the U.S. Division are presented on a Canadian dollar basis. Beginning in 1Q17, earnings for Manulife Asset Management are no longer reported in the Corporate & Other segment and are reported in the respective divisions.

Core earnings change by business line

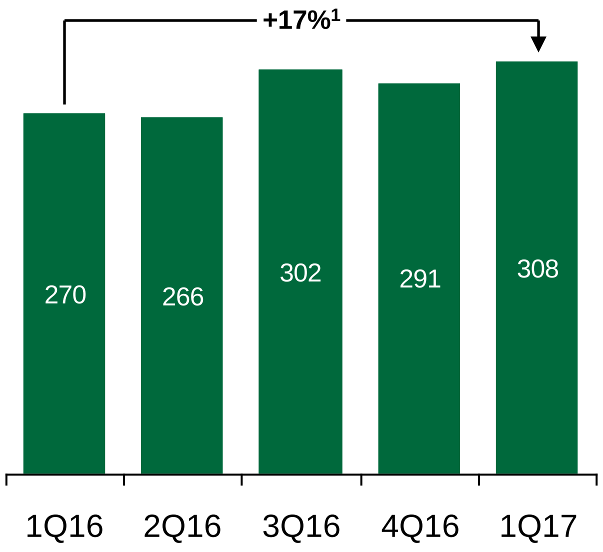
Core Earnings
(C$ millions)



- **Insurance** core earnings increased reflecting in-force and new business growth in Asia and improved policyholder experience.
- **Wealth & Asset Management** core earnings improved reflecting higher fee income on higher asset levels.
- **Other Wealth** core earnings increased due to lower amortization of variable annuity deferred acquisition costs in the U.S.
- **Corporate & Other** core loss improved reflecting the reduction in macro hedging costs and core investment gains, partially offset by higher interest expense due to debt issuances and higher interest allocated to the divisions.

Asia: Achieved record annualized premium equivalent sales, solid gross flows and growth in core earnings

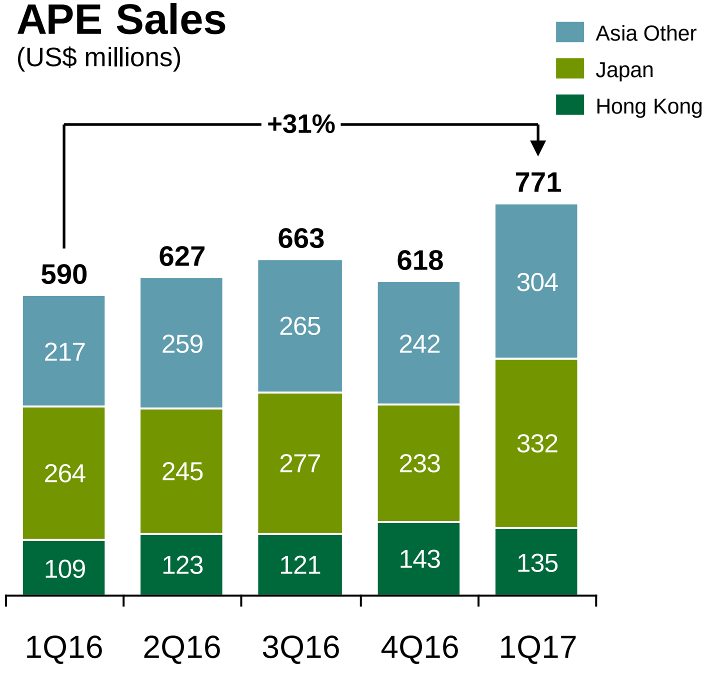
Core Earnings
(US$ millions)



1Q17 **core earnings** of US$308 million, up 17%[1] vs. 1Q16 after adjusting for dynamic hedging:

+ Strong double digit growth in new business volumes and favourable product mix
+ Solid growth of in-force business
- Non-recurrence of 1Q16 reinsurance recaptures

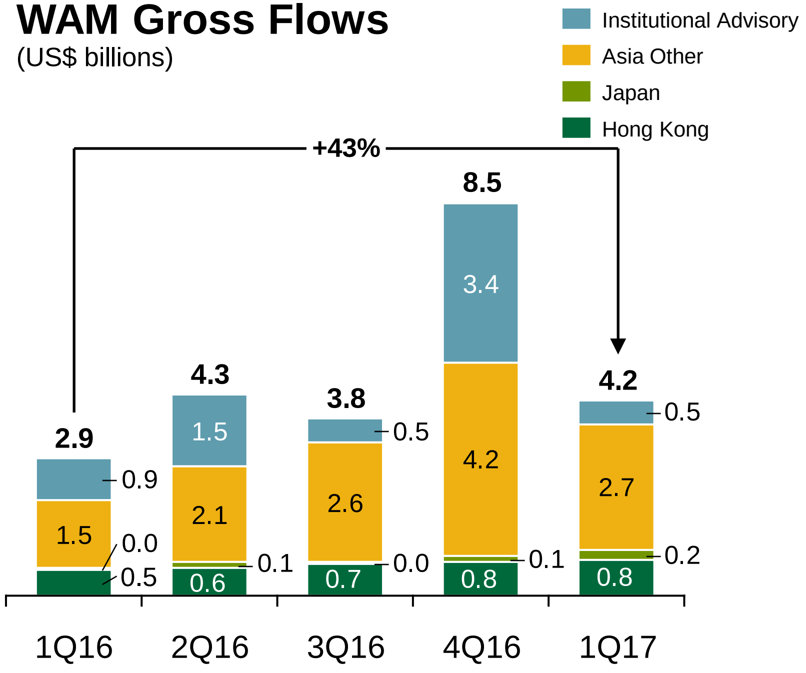
APE Sales
(US$ millions)



1Q17 Record **APE sales** of US$771 million, up 31% vs. 1Q16:

+ Strong double digit growth in most territories
+ Favourable product and distribution actions in Japan
+ Doubling of sales in mainland China

WAM Gross Flows
(US$ billions)



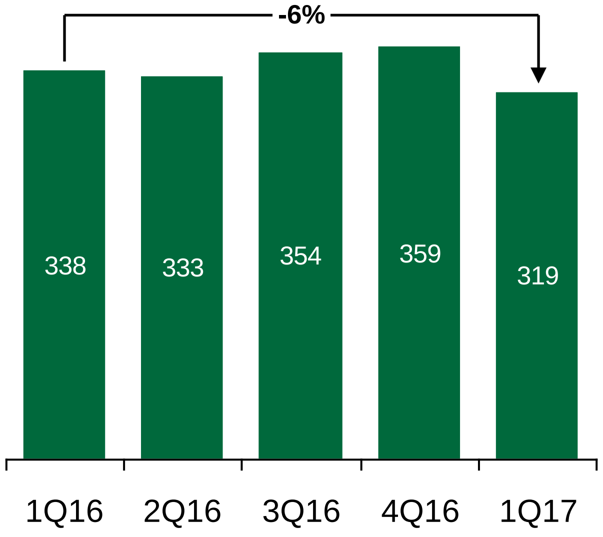
1Q17 **WAM gross flows** of US$4.2 billion, up 43% vs. 1Q16:

+ Money market flows and new fund launches in mainland China
+ Solid growth in Hong Kong reflecting enhanced distribution, including through Standard Chartered Bank
+ New fund launch in Japan
- Non-recurrence of strong institutional advisory inflows

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

Canada: Generated strong top-line growth and reported a decline in core earnings

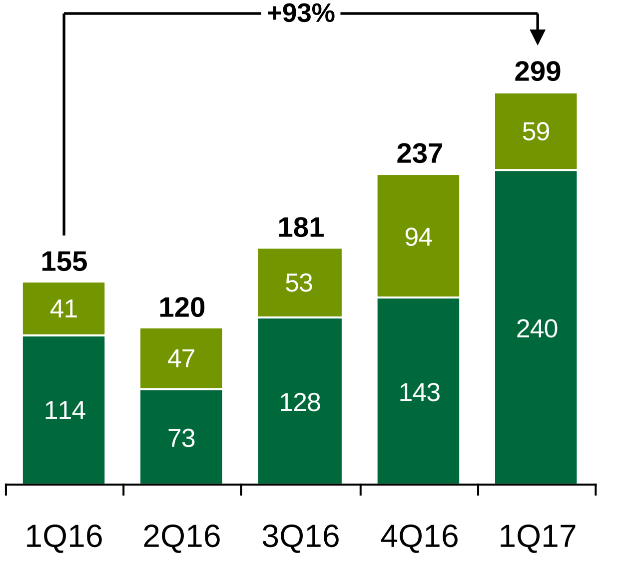
Core Earnings
(C$ millions)



1Q17 **core earnings** of $319 million, down 6% vs. 1Q16:

- Unfavourable policyholder experience from group benefits LTD
- \+ Higher WAM fee income from higher AUMA

Insurance Sales
(C$ millions)

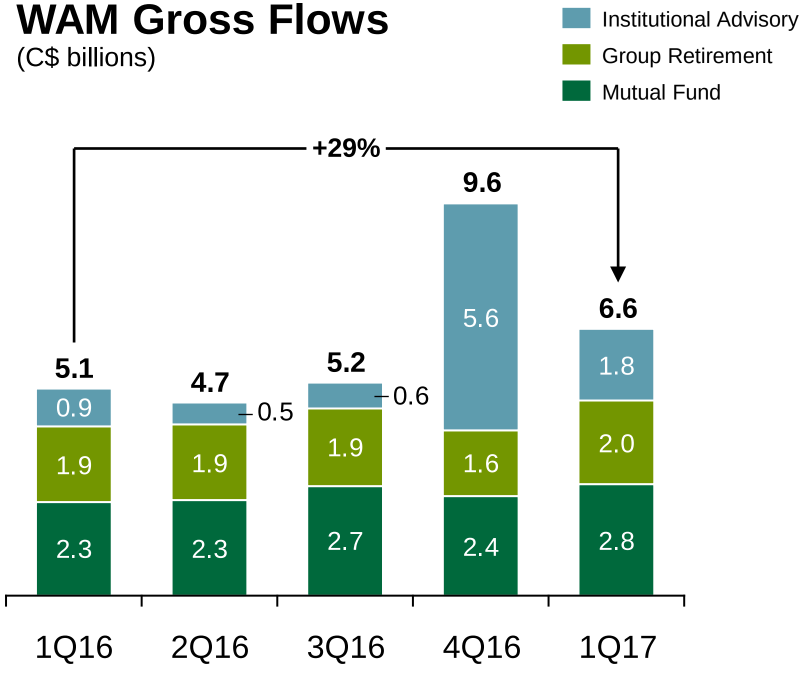


1Q17 **insurance sales** of $299 million, up 93% vs. 1Q16:

\+ Large-case group benefits sale

\+ Higher permanent life sales due to a regulatory change that took effect January 1, 2017

WAM Gross Flows
(C$ billions)



1Q17 **WAM gross flows** of $6.6 billion, up 29% vs. 1Q16:

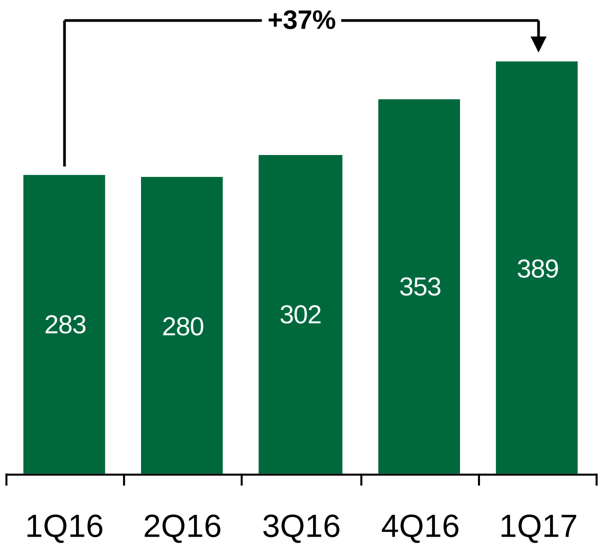
\+ Funding of large institutional advisory mandates

\+ Strong mutual fund sales driven by successful sales campaigns and strong fund performance

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

U.S.: Delivered solid core earnings growth and robust gross flows

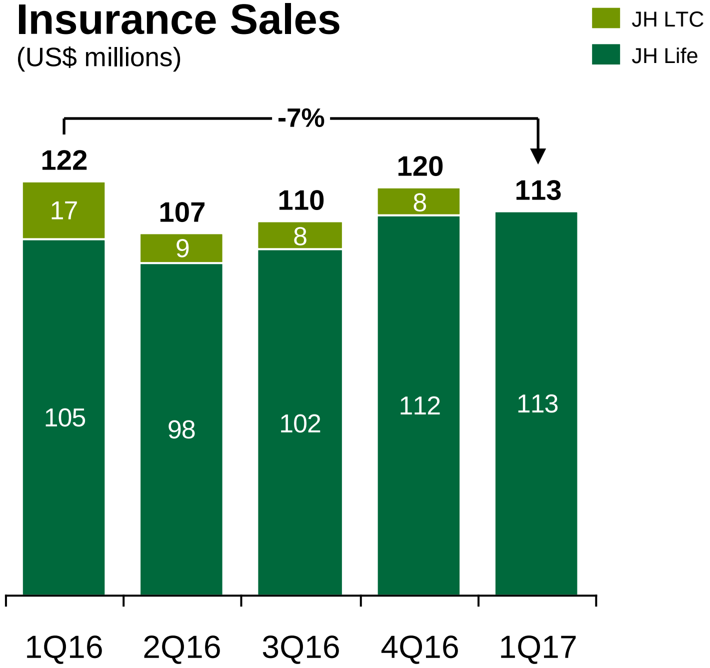
Core Earnings
(US$ millions)



1Q17 **core earnings** of US$389 million, up 37% vs. 1Q16:

+ Positive policyholder experience
+ Higher WAM fee income from higher AUMA
+ Lower amortization of variable annuity deferred acquisition costs

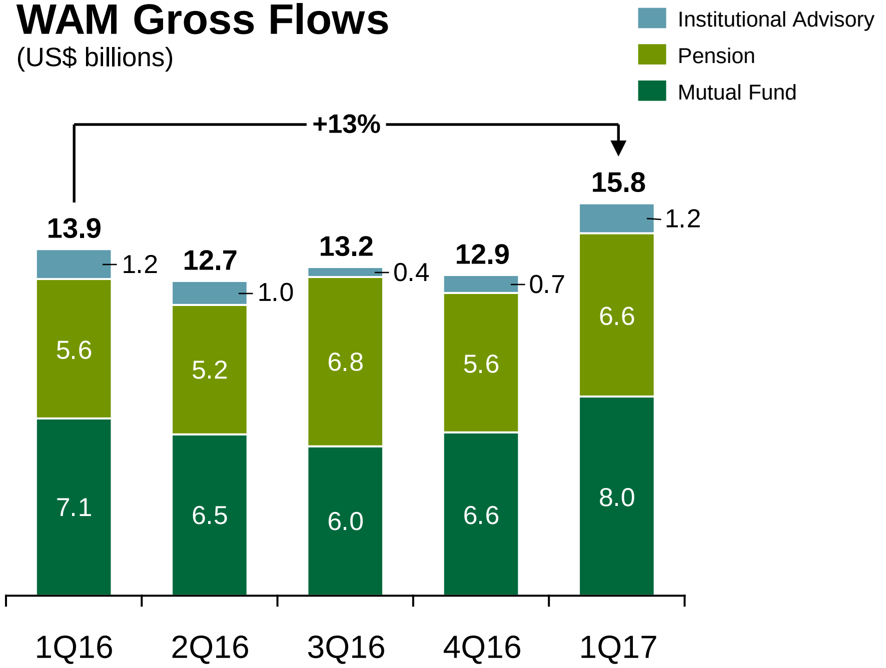
Insurance Sales
(US$ millions)



1Q17 **life insurance sales** of US$113 million, up 8% vs. 1Q16:

+ Strong sales of term and universal life products alongside the growing popularity of the Vitality feature

WAM Gross Flows
(US$ billions)



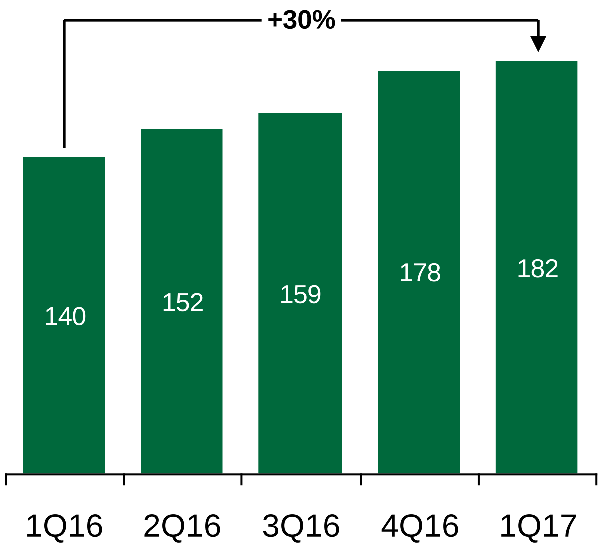
1Q17 Record **WAM gross flows** of US$15.8 billion, up 13% vs. 1Q16:

+ Strong mutual fund sales driven by renewed momentum in intermediary sales and higher model allocations
+ Solid pension flows driven by small and mid-case markets

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

Wealth and Asset Management: Strong growth in assets and continued net inflows

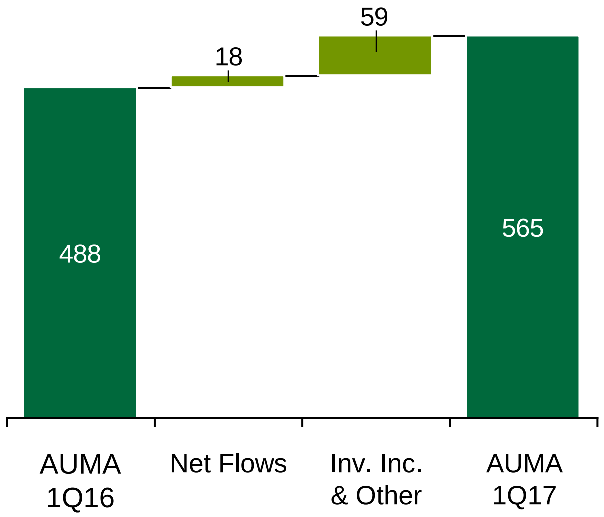
WAM Core Earnings
(C$ millions)



1Q17 **core earnings** of $182 million, up 30% vs. 1Q16:

+ Higher WAM fee income from higher AUMA

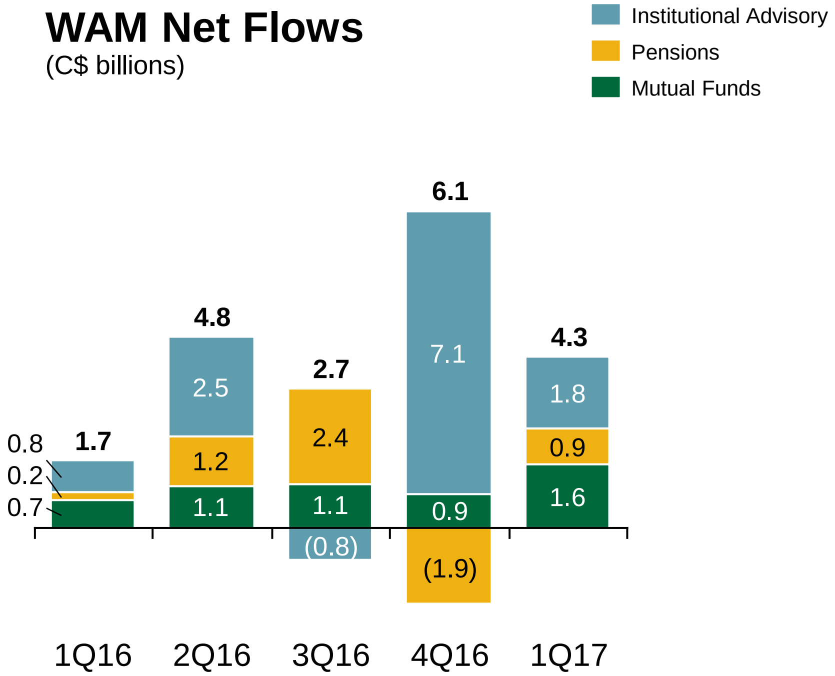
WAM AUMA
(C$ billions)



1Q17 **AUMA** of $565 billion, up 14% vs. 1Q16:

+ Strong investment returns
+ Net inflows

WAM Net Flows
(C$ billions)



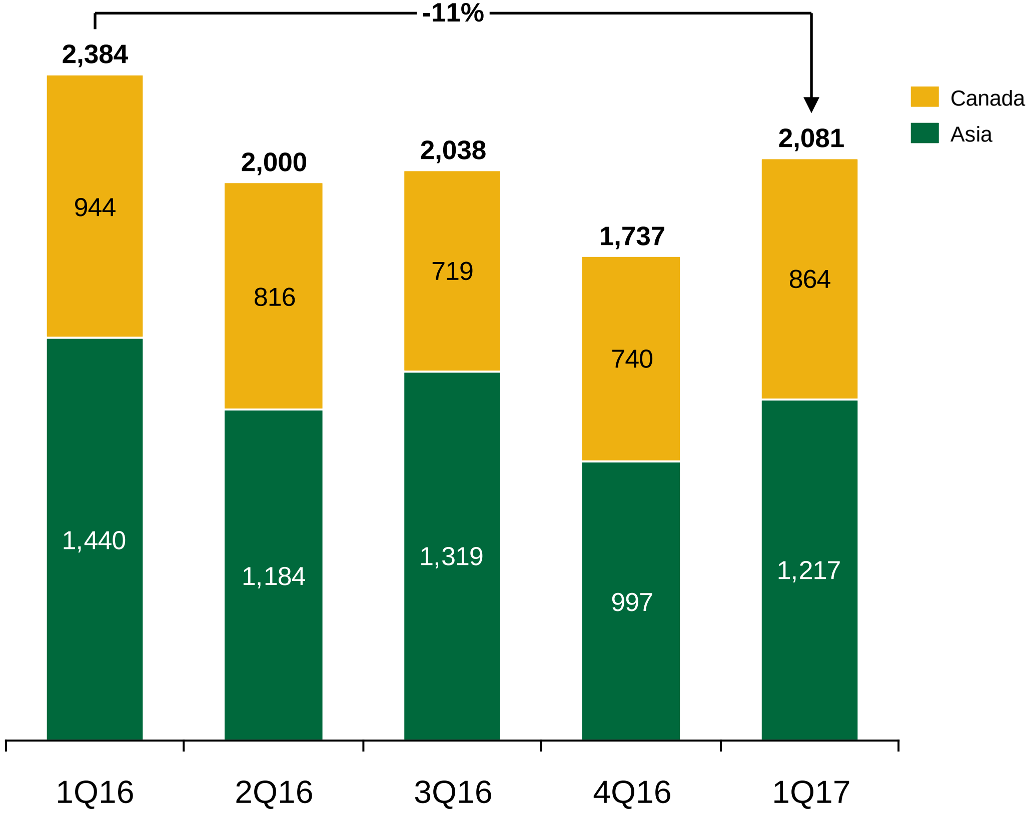
1Q17 **WAM net flows** of $4.3 billion:

+ Funding of large institutional advisory mandates
+ Strong mutual fund net inflows due to improved fund performance and launches
+ Strong pension sales

Note: Order of the vertical bars on the chart correspond to the order in the legend with the exception of 3Q16 and 4Q16 net flows, which due to institutional advisory and pension outflows is presented as: Pensions, Mutual Funds and Institutional Advisory in 3Q16, and Institutional Advisory, Mutual Funds and Pensions in 4Q16.

Other Wealth sales down from strong prior year

Other Wealth Sales
(C$ millions)



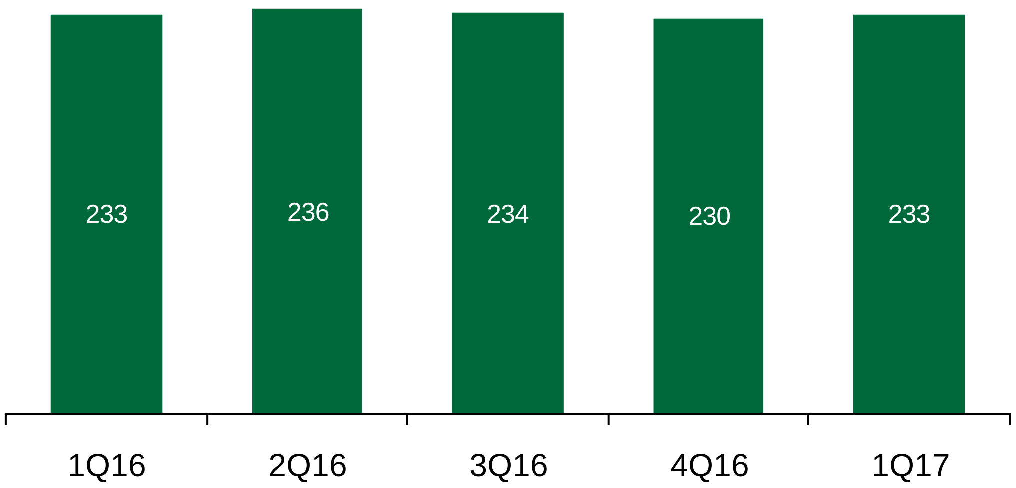
1Q17 Other Wealth sales of $2.1 billion, down 11% vs. 1Q16:

- Asia sales down 13%, reflecting strong prior year sales in Japan from new product launches
- Product actions in Canada

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

Maintained a strong capital position

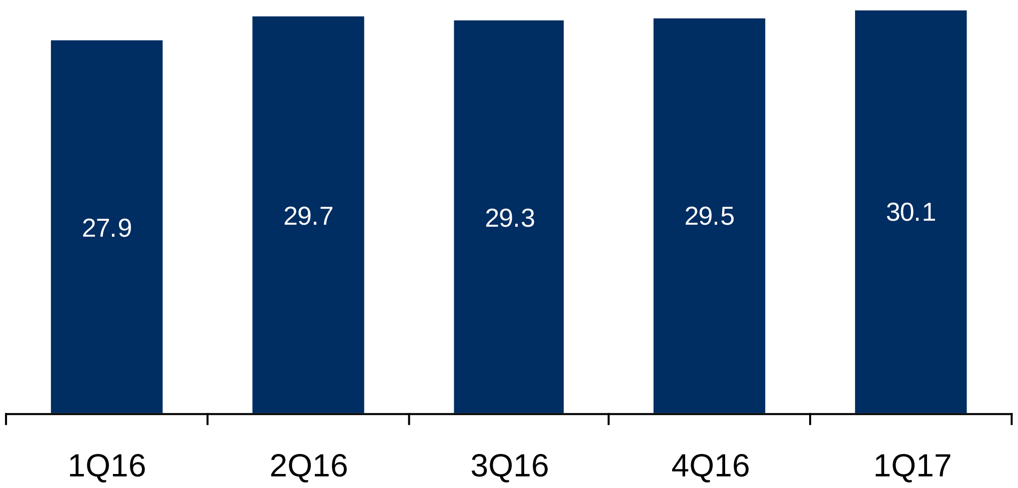
MCCSR[1] Ratio
(%)



MLI ended 1Q17 with an MCCSR ratio of 233%, up from 230% in 4Q16:

+ Capital issuance
+ Growth in retained earnings
- Growth in required capital

Financial Leverage Ratio
(%)



Financial Leverage Ratio of 30.1%, up from 29.5% in 4Q16, reflecting:

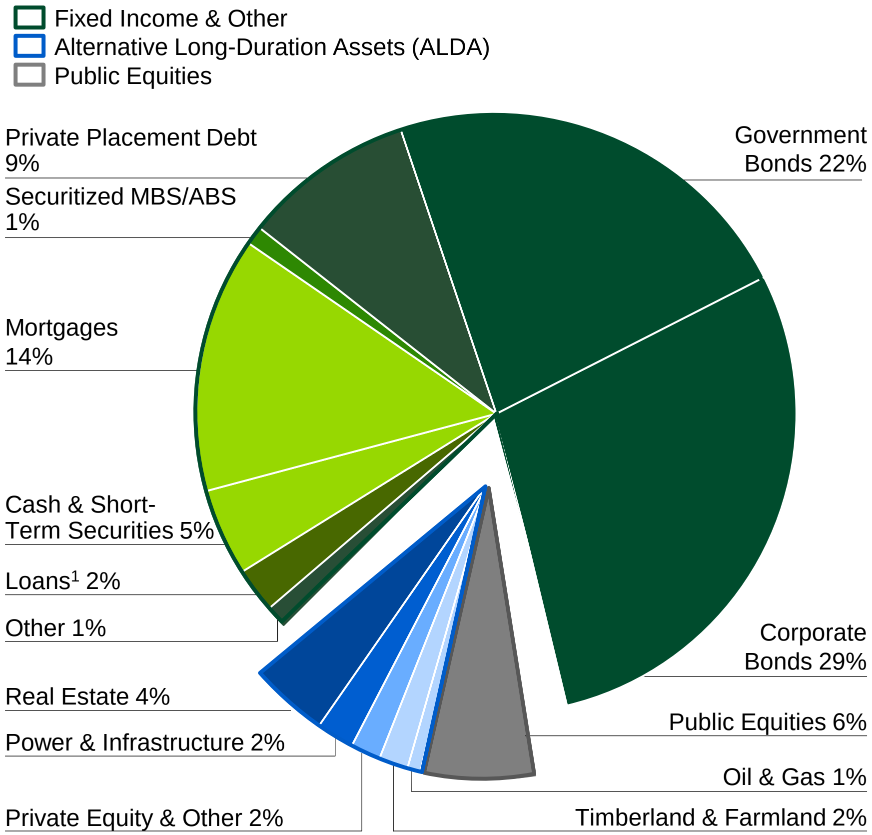
+ US$750 million debt issuance
- Higher retained earnings

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

Diversified high quality asset mix avoids risk concentrations

Total Invested Assets

(C$328 billion, Carrying values as of March 31, 2017)



Fixed Income & Other[2]

- Over 83% 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 94% 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

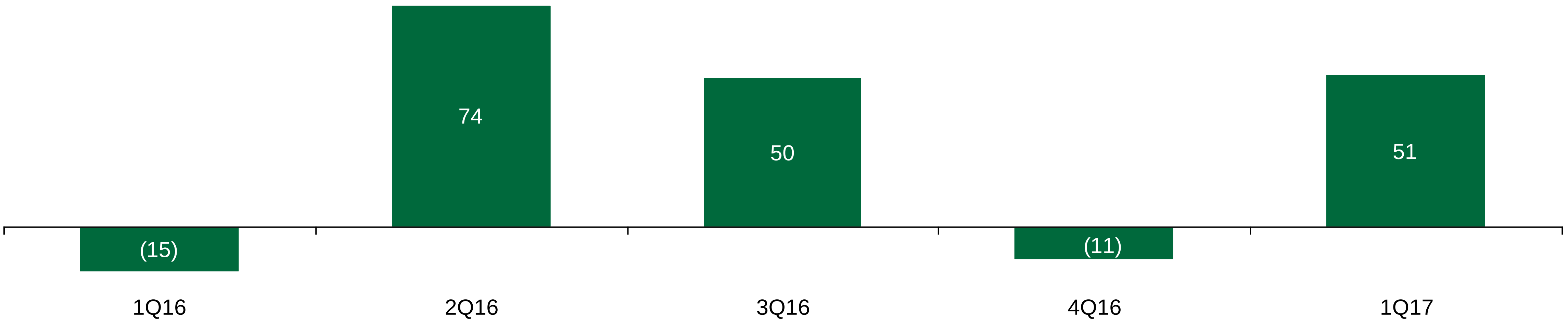
- Diversified by industry and geography
- Primarily backing participating or pass-through liabilities

[1] Includes Policy Loans and Loans to Bank Clients.
[2] 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.

1Q17 credit gain driven by net upgrades and recoveries

Net Credit Experience

(C$ millions, post-tax)



Impact on Earnings

(C$ millions, post-tax)	1Q16	2Q16	3Q16	4Q16	1Q17
Credit (impairments) / recoveries	$(25)	$26	$10	$(19)	$2
Credit (downgrades) / upgrades	(29)	8	(3)	(27)	6
Total Credit Impacts	**$(54)**	**$34**	**$7**	**$(46)**	**$8**
Assumed in policy liabilities	39	40	43	35	43
Net Credit Experience Gain/(Loss)	**$(15)**	**$74**	**$50**	**$(11)**	**$51**

Interest rate related sensitivities remain well within our risk appetite limits

Potential Impact[1] of an immediate parallel change in "all rates": (C$ millions)	4Q16 -50 bps	4Q16 +50 bps	1Q17 -50 bps	1Q17 +50 bps
Excluding change in market value of AFS bonds held in surplus	$ -	$ -	$ (200)	$ 100
From fair value changes in AFS bonds held in surplus, if realized[2]	$ 1,000	$ (900)	$ 1,000	$ (900)

MLI MCCSR Ratio Impact:	4Q16 -50 bps	4Q16 +50 bps	1Q17 -50 bps	1Q17 +50 bps
- Excluding change in market value of AFS bonds held in surplus	(6) pts	5 pts	(7) pts	6 pts
- From fair value changes in AFS bonds held in surplus, if realized	1 pts	(4) pts	2 pts	(4) pts

Potential Impact[1] of a parallel change in corporate bond spreads: (C$ millions)	4Q16 -50 bps	4Q16 +50 bps	1Q17 -50 bps	1Q17 +50 bps
Corporate Spreads	$ (800)	$ 700	$ (800)	$ 800

Potential Impact[1] of a parallel change in swap spreads: (C$ millions)	4Q16 -20 bps	4Q16 +20 bps	1Q17 -20 bps	1Q17 +20 bps
Swap Spreads	$ 500	$ (500)	$ 400	$ (400)

[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 our 1Q17 MD&A.
[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 and swap exposure by market

Potential impact on net income attributed to shareholders arising from a 10% decline in public equity returns[1,2]

(C$ millions)	4Q16	1Q17
S&P	(240)	(220)
TSX	(40)	(60)
TOPIX	(30)	(30)
EAFE (Europe, Australasia & Asia ex. Japan)[3]	(110)	(100)
Net income impact assuming full hedge offset	**(420)**	**(410)**
Assumed partial hedge offset	(220)	(240)
Net income impact assuming partial hedge offset	**(640)**	**(650)**

Potential impact on net income attributed to shareholders arising from a 20bp increase in swap spreads[1,2]

(C$ millions)	4Q16	1Q17
U.S.	(120)	(80)
Canada	(190)	(150)
Japan	(190)	(170)
Total Impact	**(500)**	**(400)**

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 (Loss); Diluted Core Earnings Per Common Share; Core Investment Gains; Constant Currency Basis (measures that are reported on a constant currency basis include percentage growth in Sales, Gross Flows, Premiums and Deposits, and Assets under Management and Administration); Premiums and Deposits; Assets under Management; Assets under Management and Administration; Capital; Embedded Value; New Business Value; New Business Value Margin; Sales; APE Sales; Gross Flows; and Net Flows. 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 1Q17 and 2016 Management's Discussion and Analysis.

Morningstar ratings disclosure

Slides above note Four- and Five-star rated funds per Morningstar. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on Morningstar Risk -Adjusted Return that accounts for variation in monthly performance (including effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category, the next 22.5%, 35% , 22.5% and bottom 10% receive 5,4,2 or 1 star, respectively. The Overall Morningstar Rating for a fund is derived from a weighted average of its 3-, 5- and 10-year (if applicable) Morningstar Ratings. Past performance is no guarantee of future results.

Thank you

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