



Statistical Information Package

Q2 2014

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MFC

ASIA DIVISION	CANADIAN DIVISION	U.S. DIVISION	CORPORATE & OTHER
HONG KONG	INSURANCE	JH INSURANCE	CORPORATE
Individual Insurance Group Life and Health Group Pensions Mutual Funds	Retail Markets Individual Life and Living Benefits Institutional Markets Group Benefits Group Life Group Health Group Disability Affinity Markets (including International Group Program)	John Hancock Life Variable Universal Life Universal Life Whole Life Term Life COLI John Hancock Long-Term Care (LTC) Retail LTC Group LTC Federal LTC	Corporate
JAPAN	WEALTH MANAGEMENT	JH WEALTH ASSET MANAGEMENT	REINSURANCE
Individual Insurance Variable Annuities Mutual Funds Fixed Annuities	Asset Management Businesses Mutual Funds Group Retirement Solutions Manulife Private Wealth Other Wealth Management Businesses Fixed Products Annuities GICs Retail Segregated Fund Products Manulife Bank	John Hancock Wealth Asset Management Defined Contribution Mutual Funds College Savings John Hancock Annuities Variable Annuities Fixed Deferred Annuities Payout Annuities Spread-based Products Fee-based Products	Property and Casualty JH Accident and Health (discontinued)
INDONESIA			INVESTMENTS
Individual Insurance Group Life and Health Group Pensions Mutual Funds			Institutional Advisory Accounts Privately Managed Accounts
OTHER ASIA TERRITORIES*			
Individual Insurance Group Life and Health Group Pensions Mutual Funds			

* Other Asia territories includes China, Taiwan, Malaysia, Philippines, Singapore, Thailand, Vietnam, Cambodia and Regional office.

Use of this document:

Information in the document is supplementary to the Company's second quarter Press Release, MD&A and unaudited financial statements and the Company's 2013 Annual Report and should be read in conjunction with those documents

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. Non-GAAP measures include premiums and deposits, funds under management, constant currency basis, new business embedded value, core earnings, total annualized premium equivalents, total weighted premium income, capital 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.

Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) general fund premiums net of reinsurance, reported as premiums on the Statement of Income, (ii) premium equivalents for administration only group benefit contracts, (iii) premiums in the Canadian Group Benefit's reinsurance ceded agreement, (iv) segregated fund deposits, excluding seed money, (v) mutual fund deposits, (vi) deposits into institutional advisory accounts, and (vii) other deposits in other managed funds.

Funds under management is a measure of the size of the Company. It represents the total of the invested asset base that the Company and its customers invest in.

The definition we use for **capital** serves as a foundation of our capital management activities at the MFC level. For regulatory reporting purposes, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines used by OSFI. Capital is calculated as the sum of (i) total equity excluding Accumulated Other Comprehensive Income (Loss) on cash flow hedges and (ii) liabilities for preferred shares and capital instruments.

Sales are measured according to product type.

- (i) For total individual insurance, sales include 100 per cent of new annualized premiums and 10 per cent of both excess and single premiums. For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance.
- (ii) For group insurance, sales include new annualized premiums and administrative services only (ASO) premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.
- (iii) For individual wealth management contracts, all new deposits are reported as sales. This includes individual annuities, both fixed and variable; mutual funds; college savings 529 plans; and authorized bank loans and mortgages. As we have discontinued sales of new VA contracts in the U.S, beginning in Q1 2013, subsequent deposits into existing U.S VA contracts will not be considered sales.
- (iv) For group pensions/retirement savings, sales of new regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division or of a new product to an existing client. Total sales include both new regular and single premiums and deposits.

Core earnings is a non-GAAP profitability measure. It shows what the net income (loss) attributed to shareholders would have been assuming that interest and equity markets performed as assumed in our policy valuation and certain other items had not occurred. It excludes the direct impact of equity markets and interest rates as well as a number of other items that are considered material and exceptional in nature.

New Business Embedded Value ("NBEV"): Is the change in shareholders' economic value as a result of sales in the period. NBEV is calculated as the present value of expected future earnings after the cost of capital on new business using future mortality, morbidity, policyholder behavior assumptions, and expense assumptions used in the pricing of the products sold. Investment assumptions are consistent with product pricing, updated to reflect current market conditions. Best estimate fixed income yields are updated quarterly, and long term expected yields for alternative long- duration assets are typically updated during the annual planning cycle.

Constant currency basis

Quarterly amounts stated on a constant currency basis are calculated using Q2 2014 income statement and statement of financial position exchange rates as appropriate.

Core earnings per share is core earnings less preferred share dividends divided by weighted average outstanding common shares.

FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Shareholders' Net Income (loss) by Division

Asia	337	242	725	480	386	-13%	579	1,314	-56%	2,519
Canadian	267	377	373	414	103	159%	644	41	nm	828
U.S.	559	403	825	928	429	30%	962	1,155	-17%	2,908
Corporate and other	(220)	(204)	(626)	(788)	(659)	-	(424)	(1,711)	-	(3,125)
Net income attributed to shareholders	943	818	1,297	1,034	259	264%	1,761	799	120%	3,130
Preferred share dividends	(36)	(34)	(34)	(33)	(32)	13%	(70)	(64)	9%	(131)
Common shareholders' net income	907	784	1,263	1,001	227	300%	1,691	735	130%	2,999
Common shareholders' net income on a constant currency basis	907	782	1,304	1,038	228	298%	1,689	741	128%	

Earnings Analysis

Core earnings										
Asia	231	244	227	242	226	2%	475	452	5%	921
Canadian	232	228	233	268	225	3%	460	404	14%	905
U.S.	329	374	366	361	343	-4%	703	783	-10%	1,510
Corporate and other (excl. macro hedge expected)	(92)	(135)	(138)	(135)	(105)	-	(227)	(233)	-	(506)
Macro hedge expected	(49)	(42)	(53)	(84)	(128)	-	(91)	(276)	-	(413)
Investment-related experience in core earnings	50	50	50	52	48	4%	100	98	2%	200
Total core earnings	701	719	685	704	609	15%	1,420	1,228	16%	2,617
Investment-related experience including fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings)	217	225	215	491	(97)	-	442	-	-	706
Total core earnings plus investment-related experience in excess of amounts included in core earnings	918	944	900	1,195	512	79%	1,862	1,228	52%	3,323
Items excluded from core earnings										
Material/exceptional items and tax rate changes	-	4	-	(3)	50	-100%	4	50	-92%	47
Change in actuarial methods and assumptions (excl. URR changes)	(30)	(40)	(133)	(252)	(35)	-	(70)	(104)	-	(489)
Restructuring charge related to organization design	-	-	-	-	(26)	-	-	(26)	-	(26)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	55	(90)	(81)	94	(242)	-	(35)	(349)	-	(336)
Impact of major reinsurance transactions, in-force product changes	-	-	261	-	-	-	-	-	-	261
Impact of dispositions	-	-	350	-	-	-	-	-	-	350
Total shareholders' net income	943	818	1,297	1,034	259	264%	1,761	799	120%	3,130

Selected Performance Measures

Basic earnings per common share	\$0.49	\$0.42	\$0.69	\$0.54	\$0.12	308%	\$ 0.91	\$0.40	128%	\$1.63
Basic earnings per common share on a constant currency basis	\$0.49	\$0.42	\$0.71	\$0.56	\$0.12	308%				
Diluted core earnings per common share	\$0.36	\$0.37	\$0.35	\$0.36	\$0.31	16%	\$ 0.73	\$0.63	16%	\$1.34
Diluted earnings per common share	\$0.49	\$0.42	\$0.68	\$0.54	\$0.12	308%	\$ 0.91	\$0.40	128%	\$1.62
Return on common shareholders' equity (annualized) (%)	13.1%	11.9%	20.2%	16.8%	3.9%	234%	12.5%	6.5%	93%	12.8%
Core ROE (annualized) (%)	9.6%	10.4%	10.4%	11.3%	10.0%	-4%	10.0%	10.3%	-3%	10.6%

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Premiums and Deposits - Insurance

Life and health insurance premiums	3,786	3,696	3,956	3,879	3,681	3%	7,482	7,518	0%	15,353
Segregated fund deposits	455	460	467	474	457	0%	915	916	0%	1,857
ASO premium equivalents	775	764	746	723	756	3%	1,539	1,466	5%	2,935
Group Benefits ceded	991	984	1,000	981	1,427	-31%	1,975	2,423	-18%	4,404
Premiums and deposits - Insurance	6,007	5,904	6,169	6,057	6,321	-5%	11,911	12,323	-3%	24,549
Premiums and deposits - Insurance on a constant currency basis	6,007	5,871	6,297	6,217	6,511	-8%	11,878	12,723	-7%	

Premiums and Deposits - Wealth Management

Annuity and pension premiums	446	465	592	490	495	-10%	911	1,075	-15%	2,157
Investment contract deposits	9	16	15	9	16	-44%	25	35	-29%	59
Segregated fund deposits	5,132	6,316	5,289	4,847	5,059	1%	11,448	11,066	3%	21,202
Mutual fund deposits	10,524	10,440	8,400	8,111	10,545	0%	20,964	19,379	8%	35,890
Institutional advisory account deposits	2,743	2,167	957	1,089	1,146	139%	4,910	1,928	155%	3,974
Other fund deposits ¹	105	128	114	99	97	8%	233	206	13%	419
Premiums and deposits - Wealth Management	18,959	19,532	15,367	14,645	17,358	9%	38,491	33,689	14%	63,701
Premiums and deposits - Wealth Management on a constant currency basis	18,959	19,355	15,837	15,225	18,188	4%	38,314	35,446	8%	

¹ Other funds include College Savings (529 plan) and Privately Managed Accounts.

Insurance Sales ²

Asia - US \$ ³	304	258	295	247	251	21%	562	477	18%	1,019
Canada - C \$	129	134	162	186	534	-76%	263	777	-66%	1,125
U.S. - US \$	115	108	137	154	130	-12%	223	272	-18%	563
Insurance sales - C \$	587	537	617	601	926	-37%	1,124	1,539	-27%	2,757
Insurance sales on a constant currency basis - C \$	587	534	630	618	940	-38%	1,121	1,567	-28%	

² Insurance sales consist of recurring premiums and 10% of both excess and single premiums.

³ Prior period sales have been restated to exclude sales from the Taiwan insurance business sold December 31, 2013

Wealth Management Sales

Asia - US \$	1,951	1,469	1,567	1,265	3,030	-36%	3,420	5,487	-38%	8,319
Canada - C \$	2,625	3,401	3,104	3,058	3,085	-15%	6,026	5,971	1%	12,133
U.S. - US \$	7,858	7,938	7,140	6,670	7,364	7%	15,796	14,364	10%	28,174
Wealth management sales - C \$	13,322	13,778	12,241	11,299	13,718	-3%	27,100	26,141	4%	49,681
Wealth management sales on a constant currency basis - C \$	13,322	13,663	12,574	11,684	14,284	-7%	26,985	27,335	-1%	

New Business Embedded Value

Insurance products	176	189	177	164	177	-1%	365	341	7%	682
Wealth management products	121	135	139	114	130	-7%	256	267	-4%	520
Total new business embedded value	297	324	316	278	307	-3%	621	608	2%	1,202

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
Common Share Statistics										
Share Price - Toronto (in Canadian \$)										
high	21.68	22.22	21.14	18.74	17.03	27%	22.22	17.03	30%	21.14
low	19.67	19.54	16.86	16.79	13.79	43%	19.54	13.56	44%	13.56
close	21.21	21.32	20.96	17.04	16.83	26%	21.21	16.83	26%	20.96
Share Price - New York (in U.S \$)										
high	19.94	20.36	19.89	18.16	16.46	21%	20.36	16.46	24%	19.89
low	18.03	17.61	16.20	15.89	13.43	34%	17.61	13.43	31%	13.43
close	19.87	19.31	19.73	16.56	16.02	24%	19.87	16.02	24%	19.73
Common shares outstanding (millions)										
- end of period	1,858	1,853	1,848	1,843	1,838	1%	1,858	1,838	1%	1,848
- weighted average	1,854	1,849	1,844	1,839	1,834	1%	1,852	1,831	1%	1,836
- diluted weighted average	1,878	1,874	1,869	1,864	1,860	1%	1,876	1,858	1%	1,862
Dividend per common share paid in the quarter ¹	0.13	0.13	0.13	0.13	0.13	0%	0.26	0.26	0%	0.52
Common share dividend payout ratio	26.7%	26.5%	19.1%	24.1%	105.7%	-75%	26.6%	65.2%	-59%	32.0%

¹ On August 7, 2014, the Board of Directors approved an increase of 19% or 2.5 cents to the quarterly shareholders' dividend resulting in a dividend of 15.5 cents per share on the common shares of the Company, payable on or after September 19, 2014 to shareholders of record at the close of business on August 19, 2014.

Valuation Data

Book value per common share	14.92	14.96	13.98	12.90	12.72	17%	14.92	12.72	17%	13.98
Market value to book value ratio	1.42	1.43	1.50	1.32	1.32	7%	1.42	1.32	7%	1.50
Book value excluding goodwill per common share	13.23	13.25	12.29	11.22	11.02	20%	13.23	11.02	20%	12.29
Market value to book value excluding goodwill ratio	1.60	1.61	1.71	1.52	1.53	5%	1.60	1.53	5%	1.71
Market capitalization (\$ billions)	39.4	39.5	38.7	31.4	30.9	27%	39.4	30.9	27%	38.7

Funds Under Management

General fund	244,129	244,970	232,709	229,221	230,503	6%	244,129	230,503	6%	232,709
Segregated funds excluding institutional advisory accounts	244,952	247,426	237,669	224,948	221,262	11%	244,952	221,262	11%	237,669
Mutual funds	105,147	101,093	91,118	81,049	76,634	37%	105,147	76,634	37%	91,118
Institutional advisory accounts	37,444	35,803	32,486	30,713	30,559	23%	37,444	30,559	23%	32,486
Other funds ²	5,588	5,666	4,951	8,721	8,025	-30%	5,588	8,025	-30%	4,951
Total funds under management	637,260	634,958	598,933	574,652	566,983	12%	637,260	566,983	12%	598,933
Total funds under management on a constant currency basis	637,260	619,943	601,749	589,999	572,353	11%	637,260	572,353	11%	601,749

² Other funds includes College Savings (529 plan), Privately Managed Accounts and funds managed for institutional clients in Asia.

Capital Information

Total capital ³	35,800	36,228	33,502	31,115	30,805	16%	35,800	30,805	16%	33,502
MCCSR - The Manufacturers Life Insurance Company ⁴	243%	255%	248%	229%	222%	10%	243%	222%	10%	248%

³ Total capital includes total equity less AOCI on cash flow hedges and liabilities for preferred shares and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes.

The net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.

⁴ For The Manufacturers Life Insurance Company, the capital ratio has been determined in accordance with the Minimum Continuing Capital & Surplus Requirements (MCCSR) of the Office of the Superintendent of Financial Institutions (Canada).

Foreign Exchange Information⁵

- Statements of Financial Position	(CDN to \$ 1 US)	1.067578	1.105339	1.063603	1.028489	1.051193	2%
	(CDN to 1 YEN)	0.010540	0.010730	0.010110	0.010460	0.010600	-1%
- Statements of Income	(CDN to \$ 1 US)	1.090481	1.103109	1.049386	1.038568	1.023002	7%
	(CDN to 1 YEN)	0.010680	0.010733	0.010461	0.010501	0.010376	3%

⁵ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(Canadian \$ in millions, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
Revenue										
Premium income										
Gross premiums	6,029	5,949	6,348	6,130	6,314	-5%	11,978	12,414	-4%	24,892
Premiums ceded to reinsurers ²	(1,797)	(1,788)	(1,800)	(1,761)	(2,138)	-16%	(3,585)	(3,821)	-6%	(7,382)
Net premium income	4,232	4,161	4,548	4,369	4,176	1%	8,393	8,593	-2%	17,510
Investment income										
Investment income ¹	2,825	2,684	2,637	2,483	2,345	20%	5,509	4,750	16%	9,870
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ²	4,093	5,256	(2,788)	(2,513)	(9,355)	-	9,349	(12,316)	-	(17,617)
Net investment income (loss)	6,918	7,940	(151)	(30)	(7,010)	-	14,858	(7,566)	-	(7,747)
Other revenue	2,119	2,135	2,645	1,966	2,324	-9%	4,254	4,298	-1%	8,909
Total revenue	13,269	14,236	7,042	6,305	(510)	-	27,505	5,325	417%	18,672
Contract benefits and expenses										
To contractholders and beneficiaries										
Death, disability and other claims	2,633	2,708	2,381	2,525	2,553	3%	5,341	5,099	5%	10,005
Maturity and surrender benefits	1,346	1,445	1,234	1,089	1,203	12%	2,791	2,360	18%	4,683
Annuity payments	841	862	948	850	844	0%	1,703	1,706	0%	3,504
Policyholder dividends and experience rating refunds	244	214	261	321	285	-14%	458	521	-12%	1,103
Net transfers (from) to segregated funds	(281)	(79)	(182)	(181)	(176)	60%	(360)	(261)	38%	(624)
Change in insurance contract liabilities ²	6,351	6,827	(1,363)	(898)	(7,104)	-	13,178	(7,869)	-	(10,130)
Change in investment contract liabilities	51	(11)	41	52	50	2%	40	69	-42%	162
Benefits and expenses ceded to reinsurers	(1,647)	(1,664)	(1,568)	(1,660)	(1,610)	2%	(3,311)	(3,148)	5%	(6,376)
Change in reinsurance assets	(256)	131	525	383	493	-	(125)	618	-	1,526
Net benefits and claims	9,282	10,433	2,277	2,481	(3,462)	-	19,715	(905)	-	3,853
General expenses	1,098	1,149	1,283	1,097	1,123	-2%	2,247	2,244	0%	4,624
Investment expenses	358	330	332	288	283	27%	688	552	25%	1,172
Commissions	1,009	1,021	1,045	983	941	7%	2,030	1,892	7%	3,920
Interest expense	244	294	177	265	308	-21%	538	603	-11%	1,045
Net premium taxes	67	72	74	73	92	-27%	139	164	-15%	311
Total contract benefits and expenses	12,058	13,299	5,188	5,187	(715)	-	25,357	4,550	457%	14,925
Income before income taxes	1,211	937	1,854	1,118	205	491%	2,148	775	177%	3,747
Income tax (expense) recovery	(234)	(133)	(497)	(172)	103	-	(367)	88	-	(581)
Net income	977	804	1,357	946	308	217%	1,781	863	106%	3,166
Less: net income (loss) attributed to non-controlling interests	43	12	12	20	9	378%	55	16	244%	48
Less: net income (loss) attributed to participating policyholders	(9)	(26)	48	(108)	40	-	(35)	48	-	(12)
Net income attributed to shareholders	943	818	1,297	1,034	259	264%	1,761	799	120%	3,130
Preferred share dividends	(36)	(34)	(34)	(33)	(32)	13%	(70)	(64)	9%	(131)
Common shareholders' net income	907	784	1,263	1,001	227	300%	1,691	735	130%	2,999

¹ The volatility in investment income largely related to gains and losses on AFS bonds related to the management of interest rate exposures. These activities in the surplus segment are mostly offset by gains reflected in the measurement of our policy liabilities (see change in insurance contract liabilities).

² The volatility in realized/unrealized gains (losses) on assets supporting insurance and investment contract liabilities relates primarily to the impact of interest rate changes on bond and fixed income derivative positions as well as interest rate swaps supporting the dynamic hedge program and gains and losses on macro equity hedges used as part of our equity risk management program. These items are mostly offset by changes in the measurement of our policy obligations. For fixed income assets supporting insurance and investment contracts, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in insurance and investment contract liabilities.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2
ASSETS						
Invested assets						
Cash and short-term securities	14,042	14,035	13,630	14,578	13,498	4%
Securities						
Debt securities	123,748	123,435	114,957	115,136	117,443	5%
Public equities	13,732	13,521	13,075	12,177	11,828	16%
Loans						
Mortgages	37,806	38,337	37,558	36,547	36,244	4%
Private placements	21,115	21,788	21,015	20,095	20,890	1%
Policy loans	7,390	7,599	7,370	7,094	7,218	2%
Loans to bank clients	1,811	1,861	1,901	1,972	2,028	-11%
Real estate	9,551	9,645	9,708	8,811	8,686	10%
Other invested assets	14,934	14,749	13,495	12,811	12,668	18%
Total invested assets	244,129	244,970	232,709	229,221	230,503	6%
Other assets						
Accrued investment income	1,836	1,924	1,813	1,814	1,834	0%
Outstanding premiums	728	828	734	699	888	-18%
Derivatives	11,913	10,812	9,673	9,783	10,349	15%
Goodwill and intangible assets	5,292	5,410	5,298	5,199	5,265	1%
Reinsurance assets	17,620	17,882	17,443	17,475	18,802	-6%
Deferred tax asset	2,857	2,763	2,763	3,428	3,639	-21%
Miscellaneous	4,869	4,560	3,324	3,422	3,558	37%
Total other assets	45,115	44,179	41,048	41,820	44,335	2%
Segregated funds net assets	247,186	249,724	239,871	226,975	223,405	11%
Total assets	536,430	538,873	513,628	498,016	498,243	8%
LIABILITIES AND EQUITY						
Policy liabilities						
Insurance contract liabilities	206,897	205,775	193,242	192,145	197,008	5%
Investment contract liabilities	2,464	2,527	2,524	2,437	2,531	-3%
Deposits from bank clients	19,683	20,092	19,869	19,315	18,838	4%
Deferred tax liability	1,080	944	617	630	626	73%
Derivatives	7,735	8,150	8,929	7,869	7,512	3%
Other liabilities	11,936	10,747	10,383	12,909	12,889	-7%
	249,795	248,235	235,564	235,305	239,404	4%
Long-term debt	3,785	4,825	4,775	4,736	4,760	-20%
Liabilities for preferred shares and capital instruments	4,884	4,902	4,385	4,119	4,130	18%
Segregated funds net liabilities	247,186	249,724	239,871	226,975	223,405	11%
Total liabilities	505,650	507,686	484,595	471,135	471,699	7%
Equity						
Issued share capital						
Preferred shares	2,446	2,888	2,693	2,693	2,693	-9%
Common shares	20,432	20,339	20,234	20,138	20,046	2%
Contributed surplus	265	260	256	269	267	-1%
Shareholders' retained earnings	6,527	5,870	5,294	4,272	3,512	86%
Shareholders' accumulated other comprehensive income (loss)						
on defined employee benefit plans	(453)	(459)	(452)	(665)	(676)	-33%
on available-for-sale securities	612	478	324	224	196	212%
on cash flow hedges	(136)	(139)	(84)	(115)	(131)	4%
on translation of foreign operations	478	1,380	258	(347)	163	193%
Total shareholders' equity	30,171	30,617	28,523	26,469	26,070	16%
Participating policyholders' equity	100	109	134	86	194	-48%
Non-controlling interests	509	461	376	326	280	82%
Total equity	30,780	31,187	29,033	26,881	26,544	16%
Total liabilities and equity	536,430	538,873	513,628	498,016	498,243	8%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	YTD 2014	YTD 2013	Fiscal 2013
Preferred shares								
Balance, beginning of period	2,888	2,693	2,693	2,693	2,497	2,693	2,497	2,497
Issued during the period	-	200	-	-	200	200	200	200
Redemption during the period	(442)	-	-	-	-	(442)	-	-
Issuance costs, net of tax	-	(5)	-	-	(4)	(5)	(4)	(4)
Balance, end of period	2,446	2,888	2,693	2,693	2,693	2,446	2,693	2,693
Common shares								
Balance, beginning of period	20,339	20,234	20,138	20,046	19,964	20,234	19,886	19,886
Issued on exercise of stock options and deferred share units	8	18	12	3	2	26	2	17
Issued under Dividend Reinvestment and Share Purchase Plans	85	87	84	89	80	172	158	331
Balance, end of period	20,432	20,339	20,234	20,138	20,046	20,432	20,046	20,234
Contributed surplus								
Balance, beginning of period	260	256	269	267	264	256	257	257
Acquisition of non-controlling interest	-	-	(13)	-	-	-	-	(13)
Exercise of stock options and deferred share units	3	(3)	(2)	(1)	-	-	-	(3)
Stock option expense	2	7	2	3	3	9	10	15
Balance, end of period	265	260	256	269	267	265	267	256
Shareholders' retained earnings								
Balance, beginning of period	5,870	5,294	4,272	3,512	3,525	5,294	3,256	3,256
Net income (loss) attributed to shareholders	943	818	1,297	1,034	259	1,761	799	3,130
Preferred share dividends	(36)	(34)	(34)	(33)	(32)	(70)	(64)	(131)
Premium on redemption of preferred shares	(8)	-	-	-	-	(8)	-	-
Common share dividends	(242)	(208)	(241)	(241)	(240)	(450)	(479)	(961)
Balance, end of period	6,527	5,870	5,294	4,272	3,512	6,527	3,512	5,294
Shareholders' accumulated other comprehensive income (loss)								
Balance, beginning of period	1,260	46	(903)	(448)	(887)	46	(1,184)	(1,184)
Other comprehensive income (loss)								
Remeasurement of pension and other post-employment plans, net of tax expense of \$4	6	(7)	213	11	(14)	(1)	(23)	201
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax expense of \$59	170	218	75	(13)	(305)	388	(233)	(171)
AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$24	(37)	(67)	25	41	91	(104)	66	132
Cash flow hedges unrealized gains (losses), net of tax recovery of \$2	-	(57)	29	14	44	(57)	50	93
Cash flow hedges realized (gains) losses, net of tax expense of \$1	3	2	2	2	2	5	4	8
Unrealized foreign exchange gains (losses), net of \$103 hedges and tax expense of \$38	(902)	1,122	605	(510)	621	220	872	967
Share of other comprehensive income (loss) of associates, net of tax expense of nil	1	3	-	-	-	4	-	-
Balance, end of period	501	1,260	46	(903)	(448)	501	(448)	46
Total shareholders' equity, end of period	30,171	30,617	28,523	26,469	26,070	30,171	26,070	28,523
Participating policyholders' equity								
Balance, beginning of period	109	134	86	194	154	134	146	146
Net income (loss)	(9)	(26)	48	(108)	40	(35)	48	(12)
Other comprehensive gain attributed to participating policyholders	-	1	-	-	-	1	-	-
Balance, end of period	100	109	134	86	194	100	194	134
Non-controlling interests								
Balance, beginning of period	461	376	326	280	274	376	301	301
Net income attributed to non-controlling interest	43	12	12	20	9	55	16	48
Other comprehensive income (loss) attributed to non-controlling interests	-	-	(1)	-	-	-	-	(1)
Contributions (distributions), net	5	73	39	26	(3)	78	(37)	28
Balance, end of period	509	461	376	326	280	509	280	376
Total equity, end of period	30,780	31,187	29,033	26,881	26,544	30,780	26,544	29,033

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
Operating activities										
Net income (loss)	977	804	1,357	946	308	217%	1,781	863	106%	3,166
Adjustments for non-cash items in net income:										
Increase (decrease) in insurance contract liabilities	6,351	6,827	(1,362)	(899)	(7,104)	-	13,178	(7,869)	-	(10,130)
Increase in investment contract liabilities	51	(11)	41	52	50	2%	40	69	-42%	162
Decrease (increase) in reinsurance assets	(256)	131	525	383	493	-	(125)	618	-	1,526
Amortization of premium/discount on invested assets	12	(3)	(18)	1	6	100%	9	14	-36%	(3)
Other amortization	109	113	114	107	101	8%	222	205	8%	426
Net realized (gains) losses, including impairments on assets	(4,511)	(5,396)	2,894	2,407	9,479	-	(9,907)	12,485	-	17,786
Gain on sale of Taiwan insurance business	-	-	(479)	-	-	-	-	-	-	(479)
Deferred income tax expense (recovery)	(32)	291	637	160	(168)	-81%	259	(322)	-	475
Stock option expense	2	7	2	3	3	-33%	9	10	-10%	15
Net income adjusted for non-cash items	2,703	2,763	3,711	3,160	3,168	-15%	5,466	6,073	-10%	12,944
Changes in policy related and operating receivables and payables	(66)	(1,119)	(1,876)	(970)	(32)	106%	(1,185)	(390)	204%	(3,236)
Cash provided by operating activities	2,637	1,644	1,835	2,190	3,136	-16%	4,281	5,683	-25%	9,708
Investing activities										
Purchases and mortgage advances	(14,753)	(16,472)	(17,354)	(19,507)	(18,002)	-18%	(31,225)	(30,940)	1%	(67,801)
Disposals and repayments	14,025	14,599	14,362	17,389	16,600	-16%	28,624	25,970	10%	57,721
Changes in investment broker net receivables and payables	307	109	59	(51)	53	479%	416	(116)	-	(108)
Net cash decrease from sale and purchase of subsidiaries and businesses	-	(199)	(286)	-	-	-	(199)	(73)	173%	(359)
Cash used in investing activities	(421)	(1,963)	(3,219)	(2,169)	(1,349)	-69%	(2,384)	(5,159)	-54%	(10,547)
Financing activities										
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	151	(201)	(665)	336	(72)	-	(50)	(142)	-65%	(471)
Repayment of long-term debt, net	(1,000)	-	-	-	-	-	(1,000)	(350)	186%	(350)
Issue (repayment) of capital instruments, net	-	497	249	-	-	-	497	199	150%	448
Net issue (redemption) of investment contract liabilities	(37)	(73)	(27)	(98)	(42)	-12%	(110)	(80)	38%	(205)
Changes in deposits from bank clients, net	(387)	203	526	490	(408)	-5%	(184)	(35)	426%	981
Shareholder dividends paid in cash	(193)	(189)	(191)	(185)	(192)	1%	(382)	(385)	-1%	(761)
Funds borrowed (repaid), net	(2)	-	(1)	(8)	(39)	-95%	(2)	(118)	-98%	(127)
Secured borrowings from securitization transactions	-	-	500	250	-	-	-	-	-	750
Contributions from (distributions to) non-controlling interest	5	-	26	26	(3)	-	5	(37)	-	15
Common shares issued, net	8	18	12	3	2	300%	26	2	nm	17
Preferred shares issued, net	-	195	-	-	196	-100%	195	196	-1%	196
Preferred shares redeemed, net	(450)	-	-	-	-	-	(450)	-	-	-
Cash provided by (used in) financing activities	(1,905)	450	429	814	(558)	241%	(1,455)	(750)	94%	493
Cash and short-term securities										
Increase (decrease) during the period	311	131	(955)	835	1,229	-75%	442	(226)	-	(346)
Effect of foreign exchange rate changes on cash and short-term securities	(278)	349	300	(206)	231	-	71	385	-82%	479
Balance, beginning of period	13,366	12,886	13,541	12,912	11,452	17%	12,886	12,753	1%	12,753
Balance, end of period	13,399	13,366	12,886	13,541	12,912	4%	13,399	12,912	4%	12,886
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	14,035	13,630	14,578	13,498	12,032	17%	13,630	13,386	2%	13,386
Net payments in transit, included in other liabilities	(669)	(744)	(1,037)	(586)	(580)	15%	(744)	(633)	18%	(633)
Net cash and short-term securities, beginning of period	13,366	12,886	13,541	12,912	11,452	17%	12,886	12,753	1%	12,753
End of period										
Gross cash and short-term securities	14,042	14,035	13,630	14,578	13,498	4%	14,042	13,498	4%	13,630
Net payments in transit, included in other liabilities	(643)	(669)	(744)	(1,037)	(586)	10%	(643)	(586)	10%	(744)
Net cash and short-term securities, end of period	13,399	13,366	12,886	13,541	12,912	4%	13,399	12,912	4%	12,886

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
Source of Earnings ¹										
Expected profit from in-force business	968	917	894	925	947	2%	1,885	1,872	1%	3,691
Impact of new business	(75)	(79)	(61)	(55)	(71)	6%	(154)	(147)	5%	(263)
Experience gains (losses)	289	15	266	861	(300)	-	304	(418)	-	709
Management actions and changes in assumptions	(114)	(88)	515	(593)	(424)	-73%	(202)	(721)	-72%	(799)
Earnings on surplus funds	111	165	178	66	16	594%	276	151	83%	395
Other	(2)	21	2	2	(12)	-83%	19	(26)	-	(22)
Income (loss) before income taxes	1,177	951	1,794	1,206	156	654%	2,128	711	199%	3,711
Income tax (expense) recovery	(234)	(133)	(497)	(172)	103	-	(367)	88	-	(581)
Net income (loss) attributed to shareholders	943	818	1,297	1,034	259	264%	1,761	799	120%	3,130
Preferred share dividends	(36)	(34)	(34)	(33)	(32)	13%	(70)	(64)	9%	(131)
Common shareholders' net income (loss)	907	784	1,263	1,001	227	300%	1,691	735	130%	2,999
Constant currency, expected profit from in-force business	968	943	940	958	1,004	-4%	1,911	1,995	-4%	

¹ Per OSFI instructions, the expected profit from in-force business denominated in foreign currencies is translated at the prior quarter's statement of financial position rate. 'Experience gains' includes the adjustment to get to the income statement rate. For mutual fund and asset management businesses, all pretax income is reported in 'Expected profit from in-force business' except the non-capitalized acquisition expenses which are reported in 'Impact of new business'.

Glossary

Expected profit from in-force business	Formula-driven release of PfADS (Provisions for Adverse Deviations) on the non-fee businesses and expected profit on fee businesses. For mutual fund and asset management businesses, all pretax income is reported in 'Expected profit from in-force business' except the non-capitalized acquisition expenses.
Impact of new business	For non-fee income businesses, the capitalized value of future profits less PfADS in respect of new business. For fee income businesses, the non-capitalized acquisition expenses.
Experience gains (losses)	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, and differences in current period fee income due to market performance.
Management actions and changes in assumptions	Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impact. -changes in methods and assumptions that impact actuarial liabilities or other liabilities.
Earnings (loss) on surplus funds	Actual investment returns on the Company's surplus (shareholders' equity).
Other	Earnings items not included in any other line of the SOE.
Income taxes	Tax charges to income, consistent with the amount on the statement of income.

ASIA DIVISION

(Unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Statements of Income - U.S. \$ in millions

Revenue										
Premium income										
Gross premiums	1,629	1,662	1,713	1,688	1,619	1%	3,291	3,376	-3%	6,777
Premiums ceded to reinsurers	(112)	(116)	(144)	(184)	(123)	-9%	(228)	(301)	-24%	(629)
Investment income	311	261	296	313	337	-8%	572	578	-1%	1,187
Other revenue	266	321	835	376	337	-21%	587	701	-16%	1,912
Subtotal revenue	2,094	2,128	2,700	2,193	2,170	-4%	4,222	4,354	-3%	9,247
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	588	277	(144)	112	(1,280)	-	865	(561)	-	(593)
Total revenue	2,682	2,405	2,556	2,305	890	201%	5,087	3,793	34%	8,654
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	1,847	1,716	1,214	1,352	55	nm	3,563	1,556	129%	4,122
Ceded benefits and expenses and change in reinsurance assets	(71)	(50)	(181)	(90)	(94)	-24%	(121)	(199)	-39%	(470)
Change in investment contract liabilities	14	(15)	11	26	14	0%	(1)	24	-	61
General expenses	259	250	293	265	260	0%	509	522	-2%	1,080
Investment expenses	28	24	30	25	24	17%	52	48	8%	103
Commissions	212	205	232	206	214	-1%	417	420	-1%	858
Other	25	24	24	23	22	14%	49	44	11%	91
Total contract benefits and expenses	2,314	2,154	1,623	1,807	495	367%	4,468	2,415	85%	5,845
Income (loss) before income taxes	368	251	933	498	395	-7%	619	1,378	-55%	2,809
Income tax (expense) recovery	(32)	(21)	(171)	(26)	(11)	191%	(53)	(59)	-10%	(256)
Net income (loss)	336	230	762	472	384	-13%	566	1,319	-57%	2,553
Less net income (loss) attributed to non-controlling interest in subsidiaries	20	10	15	5	9	122%	30	18	67%	38
Less net income (loss) attributed to participating policyholders	8	1	57	4	(3)	-	9	3	200%	64
Net income (loss) attributed to shareholders ²	308	219	690	463	378	-19%	527	1,298	-59%	2,451

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized

gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits.

² See the Q2 press release for a description of Q2 2014 results compared to Q2 2013.

Earnings Analysis - U.S. \$ in millions

Total core earnings	212	221	216	233	220	-4%	433	444	-2%	893
Total core earnings - U.S.\$ on constant currency basis in millions	212	222	214	229	215	-1%	434	427	2%	870
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	16	17	(4)	(4)	(17)	-	33	26	27%	18
Total core earnings plus investment related gains	228	238	212	229	203	12%	466	470	-1%	911
Items excluded from core earnings										
Direct impact of equity markets and interest rates and income (charges) on variable annuity guarantee liabilities	80	(22)	80	234	175	-54%	58	828	-93%	1,142
Gain on sale of Taiwan Insurance	-	-	334	-	-	-	-	-	-	334
Reinsurance recapture and tax items	-	3	64	-	-	-	3	-	-	64
Total shareholders' net income (loss)	308	219	690	463	378	-19%	527	1,298	-59%	2,451

ASIA DIVISION

(Unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Source of Earnings - U.S. \$ in millions

Expected profit from in-force business	223	210	232	228	254	-12%	433	501	-14%	961
Impact of new business	(3)	(12)	(16)	(18)	(23)	-87%	(15)	(44)	-66%	(78)
Experience gains (losses)	74	(19)	131	223	117	-37%	55	818	-93%	1,172
Management actions and changes in assumptions	-	-	481	(1)	-	-	-	-	-	480
Earnings on surplus funds	51	45	36	38	48	6%	96	95	1%	169
Other	(5)	16	(3)	19	(7)	-29%	11	(13)	-	3
Income (loss) before income taxes	340	240	861	489	389	-13%	580	1,357	-57%	2,707
Income tax (expense) recovery	(32)	(21)	(171)	(26)	(11)	191%	(53)	(59)	-10%	(256)
Net income (loss) attributed to shareholders	308	219	690	463	378	-19%	527	1,298	-59%	2,451

Insurance Sales - U.S. \$ in millions

Hong Kong	60	54	88	59	59	0%	114	109	4%	256
Japan ¹	158	125	110	95	97	63%	283	195	45%	400
Indonesia ²	26	26	37	27	33	-21%	52	56	-7%	120
Other Asia ^{3,4}	60	53	61	66	62	-3%	113	117	-3%	244
Total Insurance Sales	304	257	296	247	251	21%	562	477	18%	1,019
Total Insurance Sales - U.S.\$ on constant currency basis in millions	304	259	293	242	242	26%	563	453	24%	988

¹ Japan Q2'14 insurance sales are up 68% compared to the prior year on a constant currency basis. YTD Q2'14 insurance sales are up 56% compared to the prior year on a constant currency basis.

² Indonesia Q2'14 insurance sales are down 3% compared to the prior year on a constant currency basis. YTD Q2'14 insurance sales are up 13% compared to the prior year on a constant currency basis.

³ Other Asia Q2'14 insurance sales are down 1% compared to the prior year on a constant currency basis. YTD Q2'14 insurance sales are down 1% compared to the prior year on a constant currency basis.

⁴ Other Asia Life Insurance sales have been adjusted to remove Taiwan Life insurance sales in all quarters.

Wealth Sales - U.S. \$ in millions

Hong Kong										
- Group Pensions	215	179	213	198	198	9%	394	461	-14%	872
- Individual Wealth Management	61	56	69	45	55	11%	117	158	-26%	272
Japan ⁵										
- Mutual funds	145	136	136	96	538	-73%	281	1,105	-75%	1,337
- Fixed Annuities and unit linked	108	133	110	99	114	-5%	241	241	0%	450
- Variable Annuities	22	27	26	31	31	-29%	49	58	-16%	115
Indonesia ⁶	251	92	82	137	457	-45%	343	755	-55%	974
Other Asia ^{7,8}	1,149	846	931	659	1,637	-30%	1,995	2,709	-26%	4,299
Total Wealth Sales	1,951	1,469	1,567	1,265	3,030	-36%	3,420	5,487	-38%	8,319
Total Wealth Sales - U.S.\$ on constant currency basis in millions	1,951	1,473	1,545	1,240	2,906	-33%	3,424	5,226	-34%	8,011

⁵ Japan Q2'14 wealth sales are down 58% compared to the prior year on a constant currency basis. YTD Q2'14 wealth sales are down 56% compared to the prior year on a constant currency basis.

⁶ Indonesia Q2'14 wealth sales are down 34% compared to the prior year on a constant currency basis. YTD Q2'14 wealth sales are down 45% compared to the prior year on a constant currency basis.

⁷ Other Asia Q2'14 wealth sales are down 29% compared to the prior year on a constant currency basis. YTD Q2'14 wealth sales are down 25% compared to the prior year on a constant currency basis.

⁸ This line includes the 49% interest in Manulife TEDA

ASIA DIVISION

(Unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Annualized premium equivalents (excluding variable annuities) (APE) ¹ - U.S. \$ in millions

Hong Kong	108	90	126	96	103	4%	198	207	-5%	429
Japan ²	183	152	134	114	162	13%	335	329	2%	578
Indonesia ³	61	42	61	62	87	-30%	103	144	-28%	267
Other Asia ^{4,5,6}	176	137	155	133	228	-23%	313	390	-20%	678
Total APE	528	421	476	405	580	-9%	949	1,070	-11%	1,952
Total APE - U.S.\$ on constant currency basis in millions	528	423	471	396	557	-5%	951	1,019	-7%	1,886

¹ Total annualized premium equivalents (APE) is comprised of 100 per cent of regular premiums/deposits sales and 10 per cent of single premiums/deposits sales, for both insurance and wealth management products.

² Japan Q2'14 APE are up 17% compared to the prior year on a constant currency basis. YTD Q2'14 APE are up 9% compared to the prior year on a constant currency basis.

³ Indonesia Q2'14 APE are down 16% compared to the prior year on a constant currency basis. YTD Q2'14 APE are down 14% compared to the prior year on a constant currency basis.

⁴ Other Asia Q2'14 APE are down 21% compared to the prior year on a constant currency basis. YTD Q2'14 APE are down 18% compared to the prior year on a constant currency basis.

⁵ This line includes the 49% interest in Manulife TEDA

⁶ Other Asia Total APE has been adjusted to remove Taiwan Life APE in all quarters.

Premiums and Deposits - U.S. \$ in millions

Premiums	1,517	1,546	1,569	1,504	1,496	1%	3,063	3,075	0%	6,148
Investment contract deposits	9	14	13	9	12	-25%	23	7	229%	29
Segregated fund and other deposits	520	447	528	536	789	-34%	967	1,467	-34%	2,531
Mutual fund and other deposits ⁵	1,760	1,437	1,399	1,050	2,727	-35%	3,197	4,905	-35%	7,354
Total premiums and deposits	3,806	3,444	3,509	3,099	5,024	-24%	7,250	9,454	-23%	16,062
Total premiums and deposits - U.S.\$ on constant currency basis in millions	3,806	3,451	3,468	3,044	4,848	-21%	7,257	9,048	-20%	15,560

Premiums and Deposits by Business Units - U.S. \$ in millions

Hong Kong	1,073	1,002	1,045	982	983	9%	2,075	2,041	2%	4,068
Japan	844	958	810	775	1,220	-31%	1,802	2,605	-31%	4,190
Indonesia	379	205	207	247	602	-37%	584	1,021	-43%	1,475
Other Asia ⁵	1,510	1,279	1,447	1,095	2,219	-32%	2,789	3,787	-26%	6,329
Total premiums and deposits	3,806	3,444	3,509	3,099	5,024	-24%	7,250	9,454	-23%	16,062

Total weighted premium income (excluding variable annuities) (TWPI) - U.S. \$ in millions

Hong Kong	816	776	780	757	752	9%	1,592	1,474	8%	3,011
Japan ⁷	595	691	565	571	604	-1%	1,286	1,338	-4%	2,473
Indonesia ⁸	161	127	146	141	188	-14%	288	335	-14%	622
Other Asia ^{5,9}	436	389	517	436	536	-19%	825	1,015	-19%	1,968
TWPI	2,008	1,983	2,008	1,905	2,080	-3%	3,991	4,162	-4%	8,075
TWPI - U.S.\$ on constant currency basis in millions	2,008	1,990	1,990	1,873	2,020	-1%	3,998	3,997	0%	7,860

⁷ Japan Q2'14 TWPI is up 2% compared to the prior year on a constant currency basis. YTD Q2'14 TWPI is up 4% compared to the prior year on a constant currency basis.

⁸ Indonesia Q2'14 TWPI is up 2% compared to the prior year on a constant currency basis. YTD Q2'14 TWPI is up 4% compared to the prior year on a constant currency basis.

⁹ Other Asia Q2'14 TWPI is down 17% compared to the prior year on a constant currency basis. YTD Q2'14 TWPI is down 17% compared to the prior year on a constant currency basis.

ASIA DIVISION

(Unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Funds Under Management - U.S. \$ in millions

General fund	35,378	34,562	32,680	34,719	33,619	5%	35,378	33,619	5%	32,680
Segregated funds	22,389	22,237	22,160	23,368	23,279	-4%	22,389	23,279	-4%	22,160
Mutual funds ¹	17,425	16,604	16,441	14,992	14,421	21%	17,425	14,421	21%	16,441
Other funds ²	1,031	1,099	723	4,832	4,120	-75%	1,031	4,120	-75%	723
Total funds under management	76,223	74,502	72,004	77,911	75,439	1%	76,223	75,439	1%	72,004
Total funds under management - U.S.\$ on constant currency basis in millions	76,223	74,878	73,030	76,947	74,040	3%	76,223	74,040	3%	73,030

¹ This line includes the 49% interest in Manulife TEDA

² Other funds mainly include funds managed by the Company for institutional clients in Hong Kong, Indonesia and Other Asia Territories.

Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

Beginning balance	74,502	72,004	77,911	75,439	77,552	-4%	72,004	78,143	-8%	78,143
Premiums and deposits	3,806	3,444	3,509	3,099	5,024	-24%	7,250	9,454	-23%	16,062
Investment income (loss) ³	2,078	573	1,675	2,192	(1,338)	-	2,651	1,543	72%	5,410
Benefits and withdrawals	(3,330)	(2,965)	(2,783)	(2,317)	(3,414)	-2%	(6,295)	(6,178)	2%	(11,278)
Other ⁴	(833)	1,446	(8,308)	(502)	(2,385)	-65%	613	(7,523)	-	(16,333)
Ending balance	76,223	74,502	72,004	77,911	75,439	1%	76,223	75,439	1%	72,004

³ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds, mutual funds and other funds.

⁴ Other is comprised of all changes to the statement of income and the statement of financial position that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other business units and changes in allocated capital. This also includes deposits and withdrawals on externally managed funds which have not been included in premiums and deposits, and benefits and withdrawals.

Number of Agents

Hong Kong	5,983	6,017	6,262	5,476	5,310	13%	5,983	5,310	13%	6,262
Japan	2,798	2,949	3,083	3,106	3,062	-9%	2,798	3,062	-9%	3,083
Indonesia	8,108	8,539	9,831	10,171	10,838	-25%	8,108	10,838	-25%	9,831
Other Asia	34,479	34,275	38,353	35,806	35,628	-3%	34,479	35,628	-3%	38,353
Total	51,368	51,780	57,529	54,559	54,838	-6%	51,368	54,838	-6%	57,529

Canadian \$ in millions - Key Metrics

Sales - Insurance ⁵	333	284	311	256	258	29%	617	485	27%	1,052
Sales - Wealth management	2,128	1,620	1,644	1,314	3,100	-31%	3,748	5,578	-33%	8,536
Net income (loss) attributed to shareholders	337	242	725	480	386	-13%	579	1,314	-56%	2,519
Total premiums and deposits	4,150	3,800	3,680	3,218	5,138	-19%	7,950	9,606	-17%	16,504
Total funds under management	81,385	82,343	76,578	80,113	79,292	3%	81,385	79,292	3%	76,578

⁵ Prior period sales have been restated to exclude sales from the Taiwan insurance business sold December 31, 2013

CANADIAN DIVISION

(Canadian \$ millions, Unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Statements of Income

Revenue										
Premium income										
Gross premiums	2,242	2,243	2,305	2,221	2,668	-16%	4,485	4,900	-8%	9,426
Premiums ceded to reinsurers	(1,306)	(1,302)	(1,339)	(1,273)	(1,734)	-25%	(2,608)	(3,040)	-14%	(5,652)
Investment income	850	856	899	840	809	5%	1,706	1,616	6%	3,355
Other revenue	644	573	625	498	914	-30%	1,217	1,521	-20%	2,644
Subtotal revenue	2,430	2,370	2,490	2,286	2,657	-9%	4,800	4,997	-4%	9,773
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	905	1,420	(386)	(690)	(2,189)	-	2,325	(2,637)	-	(3,713)
Total revenue	3,335	3,790	2,104	1,596	468	613%	7,125	2,360	202%	6,060
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	3,195	3,471	1,796	1,508	532	501%	6,666	2,699	147%	6,003
Ceded benefits and expenses and change in reinsurance assets	(1,085)	(1,074)	(1,078)	(1,099)	(1,133)	-4%	(2,159)	(2,155)	0%	(4,332)
Change in investment contract liabilities	21	(9)	12	11	21	0%	12	16	-25%	39
General expenses	344	332	351	316	327	5%	676	656	3%	1,323
Investment expenses	106	104	101	97	95	12%	210	190	11%	388
Commissions	336	349	343	315	305	10%	685	620	10%	1,278
Other	122	170	170	124	176	-31%	292	326	-10%	620
Total contract benefits and expenses	3,039	3,343	1,695	1,272	323	841%	6,382	2,352	171%	5,319
Income (loss) before income taxes	296	447	409	324	145	104%	743	8	nm	741
Income tax (expense) recovery	(47)	(97)	(47)	(23)	1	-	(144)	78	-	8
Net income (loss)	249	350	362	301	146	71%	599	86	597%	749
Less net income (loss) attributed to participating policyholders	(18)	(27)	(11)	(113)	43	-	(45)	45	-	(79)
Net income (loss) attributed to shareholders ²	267	377	373	414	103	159%	644	41	nm	828

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses)

on the assets is largely offset in the change in actuarial liabilities, included in contract benefits.

² See the Q2 press release for a description of Q2 2014 results compared to Q2 2013.

Earnings Analysis

Total core earnings	232	228	233	268	225	3%	460	404	14%	905
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	46	135	106	135	(88)	-	181	(275)	-	(34)
Total core earnings plus investment related gains	278	363	339	403	137	103%	641	129	397%	871
Items excluded from core earnings										
Direct impact of equity markets and interest rates and income (charges) on segregated fund guarantee liabilities ³	(11)	14	34	14	(34)	-68%	3	(88)	-	(40)
Tax items	-	-	-	(3)	-	-	-	-	-	(3)
Total shareholders' net income (loss)	267	377	373	414	103	159%	644	41	nm	828

³ Segregated fund products include guarantees. These products are also referred to as variable annuities.

CANADIAN DIVISION

(Canadian \$ millions, Unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
Source of Earnings										
Expected profit from in-force business	282	272	271	255	265	6%	554	519	7%	1,045
Impact of new business	(42)	(28)	(28)	(32)	(32)	31%	(70)	(72)	-3%	(132)
Experience gains (losses)	30	156	123	160	(199)	-	186	(599)	-	(316)
Management actions and changes in assumptions	3	28	1	-	-	-	31	(1)	-	-
Earnings on surplus funds	65	66	66	67	66	-2%	131	133	-2%	266
Other	(24)	(20)	(13)	(13)	2	-	(44)	(17)	159%	(43)
Income (loss) before income taxes	314	474	420	437	102	208%	788	(37)	-	820
Income tax (expense) recovery	(47)	(97)	(47)	(23)	1	-	(144)	78	-	8
Net income (loss) attributed to shareholders	267	377	373	414	103	159%	644	41	nm	828

Insurance Sales

Retail Markets	39	38	47	37	42	-7%	77	77	0%	161
Institutional Markets	90	96	115	149	492	-82%	186	700	-73%	964
Total Insurance Sales	129	134	162	186	534	-76%	263	777	-66%	1,125

Wealth Sales

Mutual funds and other fund gross deposits ¹	1,481	1,902	1,649	1,476	1,783	-17%	3,383	3,506	-4%	6,632
Less: Deposits to mutual funds from proprietary segregated fund products	(392)	(349)	(466)	(380)	(429)	-9%	(741)	(1,007)	-26%	(1,854)
Group Retirement Solutions	212	669	399	273	230	-8%	881	703	25%	1,375
Retail segregated fund products ²	353	453	388	313	321	10%	806	754	7%	1,455
Fixed products	69	89	92	108	83	-17%	158	179	-12%	379
Manulife Bank lending volumes	902	637	1,042	1,268	1,097	-18%	1,539	1,836	-16%	4,146
Total Wealth Sales	2,625	3,401	3,104	3,058	3,085	-15%	6,026	5,971	1%	12,133

Premiums and Deposits

Premiums	936	941	966	948	934	0%	1,877	1,860	1%	3,774
Mutual funds and other fund gross deposits ¹	1,481	1,902	1,649	1,476	1,783	-17%	3,383	3,506	-4%	6,632
Less: Deposits to mutual funds from proprietary segregated fund products	(392)	(349)	(466)	(380)	(429)	-9%	(741)	(1,007)	-26%	(1,854)
Segregated fund deposits	1,278	1,808	1,380	1,153	1,190	7%	3,086	2,748	12%	5,281
ASO premium equivalents	775	764	746	723	756	3%	1,539	1,466	5%	2,935
Group Benefits ceded premiums	991	984	1,000	981	1,427	-31%	1,975	2,423	-18%	4,404
Total premiums and deposits	5,069	6,050	5,275	4,901	5,661	-10%	11,119	10,996	1%	21,172

¹ Mutual funds and other funds include Manulife Private Wealth

² Segregated fund products include guarantees. These products are also referred to as variable annuities.

CANADIAN DIVISION

(Canadian \$ millions, Unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Premiums and Deposits by Business

Insurance										
Retail Markets	501	481	505	483	498	1%	982	978	0%	1,966
Institutional Markets	2,094	2,066	2,069	2,022	2,493	-16%	4,160	4,495	-7%	8,586
Wealth										
Mutual funds and other fund gross deposits ¹	1,481	1,902	1,649	1,476	1,783	-17%	3,383	3,506	-4%	6,632
Less: Deposits to mutual funds from proprietary segregated fund products	(392)	(349)	(466)	(380)	(429)	-9%	(741)	(1,007)	-26%	(1,854)
Group Retirement Solutions	963	1,408	1,038	879	912	6%	2,371	2,091	13%	4,008
Retail segregated fund products ²	353	453	388	313	321	10%	806	754	7%	1,455
Fixed products	69	89	92	108	83	-17%	158	179	-12%	379
Total premiums and deposits	5,069	6,050	5,275	4,901	5,661	-10%	11,119	10,996	1%	21,172

Funds Under Management

General fund	83,389	82,168	80,611	78,603	78,205	7%	83,389	78,205	7%	80,611
Segregated funds	54,891	53,694	51,681	48,605	46,868	17%	54,891	46,868	17%	51,681
Mutual funds and other funds, including assets held by segregated funds ¹	30,687	29,575	27,560	25,315	23,848	29%	30,687	23,848	29%	27,560
Less: Mutual funds held by segregated funds	(15,591)	(15,157)	(14,641)	(13,681)	(13,162)	18%	(15,591)	(13,162)	18%	(14,641)
Total funds under management	153,376	150,280	145,211	138,842	135,759	13%	153,376	135,759	13%	145,211

¹ Mutual funds and other funds include Manulife Private Wealth

² Segregated fund products include guarantees. These products are also referred to as variable annuities.

Changes in Funds Under Management

Beginning balance	150,280	145,211	138,842	135,759	136,464	10%	145,211	133,199	9%	133,199
Premiums and deposits	2,892	4,526	4,083	3,673	3,076	-6%	7,418	7,089	5%	14,845
Investment income (loss) ³	3,474	5,040	4,226	2,236	(1,266)	-	8,514	1,676	408%	8,138
Mutual fund withdrawals	(528)	(569)	(525)	(419)	(390)	35%	(1,097)	(790)	39%	(1,734)
Other benefits and withdrawals	(2,153)	(2,481)	(1,851)	(1,712)	(1,885)	14%	(4,634)	(3,909)	19%	(7,472)
Other ⁴	(589)	(1,447)	436	(695)	(240)	145%	(2,036)	(1,506)	35%	(1,765)
Ending balance	153,376	150,280	145,211	138,842	135,759	13%	153,376	135,759	13%	145,211

³ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the mutual and segregated funds.

⁴ Other is comprised of all changes to the statement of income and the statement of financial position that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other business units and changes in allocated capital.

U.S. DIVISION

(Unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Statements of Income - U.S. \$ in millions

Revenue										
Premium income										
Gross premiums	1,840	1,698	2,166	2,120	1,989	-7%	3,538	4,116	-14%	8,402
Premiums ceded to reinsurers	(354)	(343)	(337)	(351)	(336)	5%	(697)	(602)	16%	(1,290)
Investment income	1,433	1,367	1,418	1,339	1,348	6%	2,800	2,645	6%	5,402
Other revenue	1,045	1,026	1,021	994	980	7%	2,071	1,918	8%	3,933
Subtotal revenue	3,964	3,748	4,268	4,102	3,981	0%	7,712	8,077	-5%	16,447
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	2,471	3,288	(1,842)	(1,491)	(5,325)	-	5,759	(7,563)	-	(10,896)
Total revenue	6,435	7,036	2,426	2,611	(1,344)	-	13,471	514	nm	5,551
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	5,395	5,992	81	64	(3,041)	-	11,387	(2,796)	-	(2,651)
Ceded benefits and expenses and change in reinsurance assets	(684)	(432)	162	234	143	-	(1,116)	(219)	410%	177
Change in investment contract liabilities	14	13	14	15	14	0%	27	28	-4%	57
General expenses	321	332	341	318	321	0%	653	654	0%	1,313
Investment expenses	218	213	224	193	186	17%	431	362	19%	779
Commissions	417	407	440	445	415	0%	824	849	-3%	1,734
Other	35	40	41	39	51	-31%	75	96	-22%	176
Total contract benefits and expenses	5,716	6,565	1,303	1,308	(1,911)	-	12,281	(1,026)	-	1,585
Income (loss) before income taxes	719	471	1,123	1,303	567	27%	1,190	1,540	-23%	3,966
Income tax (expense) recovery	(206)	(105)	(336)	(409)	(148)	39%	(311)	(401)	-22%	(1,146)
Net income (loss) attributed to shareholders ²	513	366	787	894	419	22%	879	1,139	-23%	2,820

¹ For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

² See the Q2 press release for a description of Q2 2014 results compared to Q2 2013.

Earnings Analysis - U.S. \$ in millions

Total core earnings	302	339	349	348	336	-10%	641	772	-17%	1,469
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	189	101	154	389	63	200%	290	325	-11%	868
Total core earnings plus investment related gains	491	440	503	737	399	23%	931	1,097	-15%	2,337
Items excluded from core earnings										
Direct impact of equity markets and interest rates and income (charges) on variable annuity guarantee liabilities	22	(74)	100	157	20	10%	(52)	42	-	299
Tax items and other	-	-	184	-	-	-	-	-	-	184
Total shareholders' net income (loss)	513	366	787	894	419	22%	879	1,139	-23%	2,820

U.S. DIVISION

(Unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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U.S. INSURANCE
Source of Earnings - U.S. \$ in millions

Expected profit from in-force business	165	188	154	168	161	2%	353	352	0%	674
Impact of new business	12	8	29	38	27	-56%	20	48	-58%	115
Experience gains (losses)	500	(25)	136	492	(60)	-	475	63	654%	691
Management actions and changes in assumptions	-	5	-	-	-	-	5	-	-	-
Earnings on surplus funds	86	81	74	74	74	16%	167	148	13%	296
Other	(18)	19	11	(7)	(15)	20%	1	(7)	-	(3)
Income (loss) before income taxes	745	276	404	765	187	298%	1,021	604	69%	1,773
Income tax (expense) recovery	(250)	(63)	(113)	(254)	(43)	481%	(313)	(173)	81%	(540)
Net income (loss) attributed to shareholders	495	213	291	511	144	244%	708	431	64%	1,233

U.S. WEALTH MANAGEMENT
Source of Earnings - U.S. \$ in millions

Expected profit from in-force business	219	213	218	233	252	-13%	432	488	-11%	939
Impact of new business	(39)	(41)	(45)	(41)	(41)	-5%	(80)	(76)	5%	(162)
Experience gains (losses)	(234)	(9)	213	300	119	-	(243)	429	-	942
Management actions and changes in assumptions	(2)	(1)	283	-	-	-	(3)	-	-	283
Earnings on surplus funds	32	32	44	44	44	-27%	64	88	-27%	176
Other	(2)	1	6	2	6	-	(1)	7	-	15
Income (loss) before income taxes	(26)	195	719	538	380	-	169	936	-82%	2,193
Income tax (expense) recovery	44	(42)	(223)	(155)	(105)	-	2	(228)	-	(606)
Net income (loss) attributed to shareholders	18	153	496	383	275	-93%	171	708	-76%	1,587

Source of Earnings - U.S. \$ in millions

Expected profit from in-force business	384	401	372	401	413	-7%	785	840	-7%	1,613
Impact of new business	(27)	(33)	(16)	(3)	(14)	93%	(60)	(28)	114%	(47)
Experience gains (losses)	266	(34)	349	792	59	351%	232	492	-53%	1,633
Management actions and changes in assumptions	(2)	4	283	-	-	-	2	-	-	283
Earnings on surplus funds	118	113	118	118	118	0%	231	236	-2%	472
Other	(20)	20	17	(5)	(9)	122%	-	-	-	12
Income (loss) before income taxes	719	471	1,123	1,303	567	27%	1,190	1,540	-23%	3,966
Income tax (expense) recovery	(206)	(105)	(336)	(409)	(148)	39%	(311)	(401)	-22%	(1,146)
Net income (loss) attributed to shareholders	513	366	787	894	419	22%	879	1,139	-23%	2,820

Insurance Sales - U.S. \$ in millions

JH Life	102	85	124	139	117	-13%	187	247	-24%	510
JH Long-Term Care	13	23	13	15	13	0%	36	25	44%	53
Total Insurance Sales	115	108	137	154	130	-12%	223	272	-18%	563

Wealth Sales - U.S. \$ in millions

JH Investments	6,931	6,648	5,558	5,799	6,352	9%	13,579	11,899	14%	23,256
JH Retirement Plan Services	927	1,290	1,581	870	1,002	-7%	2,217	2,394	-7%	4,845
JH Annuities	-	-	1	1	10	-100%	-	71	-100%	73
Total Wealth Sales	7,858	7,938	7,140	6,670	7,364	7%	15,796	14,364	10%	28,174

U.S. DIVISION

(Unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Premiums and Deposits - U.S. \$ in millions

Premiums	1,486	1,355	1,829	1,769	1,653	-10%	2,841	3,514	-19%	7,112
Investment contract deposits	-	-	1	-	3	-100%	-	26	-100%	27
Segregated fund deposits	3,398	4,056	3,642	3,477	3,441	-1%	7,454	7,631	-2%	14,750
Mutual fund deposits	6,989	6,735	5,589	5,800	6,353	10%	13,724	11,908	15%	23,297
Total premiums and deposits	11,873	12,146	11,061	11,046	11,450	4%	24,019	23,079	4%	45,186

Premiums and Deposits by Business Unit- U.S. \$ in millions

JH Life	1,024	944	1,263	1,323	1,191	-14%	1,968	2,562	-23%	5,148
JH Long-Term Care	549	538	570	559	547	0%	1,087	1,082	0%	2,211
JH Investments	6,931	6,648	5,558	5,799	6,352	9%	13,579	11,899	14%	23,256
JH Retirement Plan Services	3,053	3,693	3,180	2,934	3,044	0%	6,746	6,839	-1%	12,953
JH Annuities	316	323	490	431	316	0%	639	697	-8%	1,618
Total premiums and deposits	11,873	12,146	11,061	11,046	11,450	4%	24,019	23,079	4%	45,186

Funds Under Management - U.S. \$ in millions

General fund	110,748	107,142	106,177	106,633	105,702	5%	110,748	105,702	5%	106,177
Segregated funds	155,806	153,206	152,873	148,255	142,783	9%	155,806	142,783	9%	152,873
Mutual funds	71,129	65,838	61,014	56,147	51,830	37%	71,129	51,830	37%	61,014
Total funds under management	337,683	326,186	320,064	311,035	300,315	12%	337,683	300,315	12%	320,064

Changes in General, Segregated, and Mutual Funds Under Management - U.S. \$ in millions

Beginning balance	326,186	320,064	311,035	300,315	302,558	8%	320,064	294,150	9%	294,150
Premiums and deposits	11,873	12,146	11,061	11,046	11,450	4%	24,019	23,079	4%	45,186
Investment income (loss) ¹	11,237	8,684	10,909	9,202	(3,792)	-	19,921	5,023	297%	25,134
JH Investment withdrawals	(3,416)	(3,258)	(3,709)	(3,088)	(2,715)	26%	(6,674)	(5,101)	31%	(11,898)
Retirement Plan Services withdrawals	(3,412)	(3,637)	(4,599)	(3,400)	(3,004)	14%	(7,049)	(6,223)	13%	(14,222)
Other benefits and withdrawals	(3,882)	(3,876)	(3,702)	(3,323)	(3,413)	14%	(7,758)	(6,610)	17%	(13,635)
Other ²	(903)	(3,937)	(931)	283	(769)	17%	(4,840)	(4,003)	21%	(4,651)
Ending balance	337,683	326,186	320,064	311,035	300,315	12%	337,683	300,315	12%	320,064

¹ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

² Other is comprised of all changes to the statement of income and the statement of financial position that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other business units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Sales - Insurance	125	119	144	159	134	-7%	244	277	-12%	580
Sales - Wealth management	8,569	8,757	7,493	6,927	7,533	14%	17,326	14,592	19%	29,012
Net income (loss) attributed to shareholders	559	403	825	928	429	30%	962	1,155	-17%	2,908
Total premiums and deposits	12,947	13,399	11,608	11,473	11,713	11%	26,346	23,438	12%	46,519
Total funds under management	360,501	360,545	340,420	319,896	315,689	14%	360,501	315,689	14%	340,420

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2	2014 Q2 vs. 2013 Q2	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Statements of Income

Revenue										
Gross investment income before items below	288	238	179	205	180	60%	526	429	23%	813
Gains (losses) on AFS equities	32	36	44	33	36	-11%	68	74	-8%	151
Gains (losses) on AFS bonds and related derivative positions	(7)	(10)	(46)	(84)	(178)	-96%	(17)	(193)	-91%	(323)
Gains (losses) on macro hedges	(150)	(101)	(323)	(388)	(403)	-63%	(251)	(1,383)	-82%	(2,094)
Interest on surplus funds allocated to divisions	(246)	(240)	(241)	(238)	(237)	4%	(486)	(471)	3%	(950)
Other revenue	43	75	65	44	61	-30%	118	114	4%	223
Total revenue, net	(40)	(2)	(322)	(428)	(541)	-93%	(42)	(1,430)	-97%	(2,180)
Contract benefits and expenses										
General expenses	120	173	266	173	200	-40%	293	389	-25%	828
Investment expenses, net	(17)	(35)	(36)	(37)	(26)	-35%	(52)	(54)	-4%	(127)
Changes in actuarial methods and assumptions	40	54	186	390	56	-29%	94	153	-39%	729
Other ¹	113	136	46	161	196	-42%	249	356	-30%	563
Total contract benefits and expenses	256	328	462	687	426	-40%	584	844	-31%	1,993
Income (loss) before income taxes	(296)	(330)	(784)	(1,115)	(967)	-69%	(626)	(2,274)	-72%	(4,173)
Income tax (expense) recovery	73	104	95	309	273	-73%	177	489	-64%	893
Net income (loss)	(223)	(226)	(689)	(806)	(694)	-68%	(449)	(1,785)	-75%	(3,280)
Less net income (loss) attributed to non-controlling interest in subsidiaries	21	-	(4)	16	(1)	-	21	(3)	-	9
Net income (loss) attributed to shareholders - Corporate and Investments	(244)	(226)	(685)	(822)	(693)	-65%	(470)	(1,782)	-74%	(3,289)
Net income attributed to shareholders for Reinsurance business	24	22	59	34	34	-29%	46	71	-35%	164
Net income (loss) attributed to shareholders ²	(220)	(204)	(626)	(788)	(659)	-67%	(424)	(1,711)	-75%	(3,125)

¹ Q4 2013 includes the release of interest provisions related to tax contingency.

² See the Q2 press release for a description of Q2 2014 results compared to Q2 2013.

Earnings Analysis

Total core earnings	(91)	(127)	(141)	(167)	(185)	-51%	(218)	(411)	-47%	(719)
Investment-related experience including fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings)	(53)	(40)	(47)	(44)	(56)	-5%	(93)	(78)	19%	(169)
Total core earnings plus investment related gains in excess of core investment gains	(144)	(167)	(188)	(211)	(241)	-40%	(311)	(489)	-36%	(888)
Items excluded from core earnings										
Material and exceptional tax related items	-	-	-	-	50	-100%	-	50	-100%	50
Direct impact of equity markets and interest rates	(46)	3	(305)	(325)	(407)	-89%	(43)	(1,142)	-96%	(1,772)
Change in actuarial methods and assumptions (excl. URR changes)	(30)	(40)	(133)	(252)	(35)	-14%	(70)	(104)	-33%	(489)
Restructuring charge related to organization design	-	-	-	-	(26)	-	-	(26)	-	(26)
Net income (loss) attributed to shareholders	(220)	(204)	(626)	(788)	(659)	-67%	(424)	(1,711)	-75%	(3,125)

Premiums and Deposits

Segregated fund deposits	37	-	-	-	-	-	37	-	-	-
Institutional advisory accounts deposits	2,743	2,167	957	1,089	1,146	139%	4,910	1,928	155%	3,974
Premiums - Reinsurance business	20	20	17	21	21	-5%	40	44	-9%	82
Total premiums and deposits	2,800	2,187	974	1,110	1,167	140%	4,987	1,972	153%	4,056

Funds Under Management

General fund - Corporate and Investments	3,843	5,403	3,202	4,094	4,679	-18%	3,843	4,679	-18%	3,202
General fund - Reinsurance	894	772	1,211	1,156	1,172	-24%	894	1,172	-24%	1,211
Segregated funds - elimination of amounts held by the Company	(183)	(188)	(175)	(162)	(167)	10%	(183)	(167)	10%	(175)
Institutional advisory accounts	37,444	35,803	32,486	30,713	30,559	23%	37,444	30,559	23%	32,486
Total funds under management	41,998	41,790	36,724	35,801	36,243	16%	41,998	36,243	16%	36,724

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)

	As at Q2 2014	%	As at Q1 2014	%	As at Q4 2013	%	As at Q3 2013	%	As at Q2 2013	%
Carrying value										
Cash and short-term securities	14,042	5.8 %	14,035	5.7 %	13,630	5.9 %	14,578	6.4 %	13,498	5.9 %
Debt securities										
Government										
Canadian government & agency	16,615	6.8 %	16,551	6.7 %	15,950	6.9 %	16,024	7.0 %	16,143	7.0 %
US government & agency	22,782	9.3 %	23,228	9.5 %	21,572	9.3 %	22,828	10.0 %	24,721	10.7 %
Foreign governments & agency	14,468	5.9 %	14,125	5.8 %	12,824	5.5 %	13,285	5.8 %	13,170	5.7 %
Corporate	66,633	27.3 %	66,104	27.0 %	61,209	26.3 %	59,623	26.0 %	60,068	26.1 %
Securitized										
CMBS	912	0.4 %	921	0.4 %	916	0.4 %	1,031	0.4 %	1,272	0.5 %
RMBS	434	0.2 %	511	0.2 %	527	0.2 %	539	0.2 %	479	0.2 %
ABS	1,904	0.8 %	1,995	0.8 %	1,959	0.8 %	1,806	0.8 %	1,590	0.7 %
Total debt securities	123,748	50.7 %	123,435	50.4 %	114,957	49.4 %	115,136	50.2 %	117,443	50.9 %
Private placement debt	21,115	8.7 %	21,788	8.9 %	21,015	9.0 %	20,095	8.8 %	20,890	9.1 %
Mortgages										
Commercial										
Multi family residential	3,609	1.5 %	3,660	1.5 %	3,533	1.5 %	3,413	1.5 %	3,359	1.4 %
Retail	5,898	2.4 %	5,979	2.4 %	5,901	2.6 %	5,786	2.5 %	5,913	2.6 %
Office	5,544	2.3 %	5,912	2.4 %	5,647	2.4 %	5,415	2.4 %	5,404	2.3 %
Industrial	2,062	0.8 %	2,176	0.9 %	2,103	0.9 %	2,124	0.9 %	2,254	1.0 %
Other commercial	2,092	0.9 %	2,170	0.9 %	2,143	0.9 %	2,107	0.9 %	2,086	0.9 %
Other mortgages										
Manulife Bank single residential	17,519	7.2 %	17,190	7.0 %	16,998	7.3 %	16,448	7.1 %	15,935	6.9 %
Agriculture	1,082	0.4 %	1,250	0.5 %	1,233	0.5 %	1,254	0.6 %	1,293	0.6 %
Total mortgages¹	37,806	15.5 %	38,337	15.6 %	37,558	16.1 %	36,547	15.9 %	36,244	15.7 %
Policy loans	7,390	3.0 %	7,599	3.1 %	7,370	3.2 %	7,094	3.1 %	7,218	3.1 %
Loans to bank clients	1,811	0.7 %	1,861	0.8 %	1,901	0.8 %	1,972	0.9 %	2,028	0.9 %
Public equities										
Par, equity-linked and pass-through	9,221	3.8 %	8,992	3.7 %	8,728	3.8 %	8,145	3.6 %	7,930	3.4 %
Nonpar and surplus	4,511	1.8 %	4,529	1.8 %	4,347	1.8 %	4,032	1.7 %	3,898	1.7 %
Total public equities	13,732	5.6 %	13,521	5.5 %	13,075	5.6 %	12,177	5.3 %	11,828	5.1 %
Real estate & other invested assets										
Alternative long-duration assets										
Office	6,835	2.8 %	6,898	2.8 %	7,149	3.1 %	6,353	2.8 %	6,273	2.7 %
Industrial	609	0.3 %	624	0.3 %	603	0.3 %	588	0.2 %	606	0.3 %
Company use	794	0.3 %	818	0.3 %	804	0.3 %	790	0.3 %	808	0.4 %
Other	1,313	0.5 %	1,305	0.5 %	1,152	0.5 %	1,080	0.5 %	999	0.4 %
Total real estate	9,551	3.9 %	9,645	3.9 %	9,708	4.2 %	8,811	3.8 %	8,686	3.8 %
Private equity	2,372	1.0 %	2,299	0.9 %	2,181	0.9 %	2,069	0.9 %	1,993	0.9 %
Power & infrastructure	3,732	1.5 %	3,636	1.5 %	3,486	1.5 %	3,126	1.4 %	3,150	1.4 %
Oil & gas	1,705	0.7 %	1,658	0.7 %	1,643	0.7 %	1,555	0.7 %	1,515	0.6 %
Timberland	2,530	1.0 %	2,448	1.0 %	1,712	0.7 %	1,607	0.7 %	1,581	0.7 %
Farmland	1,122	0.5 %	1,133	0.5 %	1,058	0.5 %	946	0.4 %	863	0.4 %
Other	141	0.1 %	126	0.1 %	126	0.1 %	86	0.0 %	85	0.0 %
Total alternative long-duration assets	21,153	8.7 %	20,945	8.6 %	19,914	8.6 %	18,200	7.9 %	17,873	7.8 %
Leases	2,664	1.1 %	2,755	1.1 %	2,629	1.1 %	2,731	1.2 %	2,772	1.2 %
Affordable housing	370	0.1 %	396	0.2 %	386	0.2 %	383	0.2 %	403	0.2 %
Other	298	0.1 %	298	0.1 %	274	0.1 %	308	0.1 %	306	0.1 %
Total real estate & other invested assets	24,485	10.0 %	24,394	10.0 %	23,203	10.0 %	21,622	9.4 %	21,354	9.3 %
Total invested assets	244,129	100.0 %	244,970	100.0 %	232,709	100.0 %	229,221	100.0 %	230,503	100.0 %

¹ Includes government insured mortgages (\$10,214 or 27% as at June 30, 2014).

Fair value²

Real estate	10,219	10,323	10,380	9,473	9,335
Total alternative long-duration assets	22,053	21,835	20,782	18,973	18,625
Total real estate & other invested assets	25,385	25,284	24,071	22,395	22,107

² The fair values of real estate and other investments are disclosed in the table above since the changes in the fair value of those assets backing insurance and investment contract liabilities are reflected as earnings/charges through actuarial reserves.

INVESTED ASSETS - FIXED INCOME SECURITIES BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)

Debt Securities and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit Rating ¹	NAIC designation	As at Q2 2014	%	As at Q1 2014	%	As at Q4 2013	%	As at Q3 2013	%	As at Q2 2013	%
Debt Securities	AAA	1	36,945	30%	37,561	31%	35,068	31%	36,347	32%	37,979	32%
	AA	1	25,754	21%	24,838	20%	22,379	20%	22,356	19%	22,610	19%
	A	1	38,498	31%	38,545	31%	36,140	31%	35,355	31%	35,315	30%
	BBB	2	19,928	16%	19,623	16%	18,781	16%	17,206	15%	17,268	15%
	BB	3	2,026	2%	2,201	2%	1,966	2%	3,209	3%	3,607	3%
	B & lower, and unrated	4 & below	597	0%	667	0%	623	0%	663	0%	664	1%
	Total		123,748	100%	123,435	100%	114,957	100%	115,136	100%	117,443	100%
Private Placements	AAA	1	800	4%	814	4%	791	4%	693	4%	762	4%
	AA	1	3,090	15%	3,222	15%	3,200	15%	3,067	15%	3,151	15%
	A	1	6,157	29%	6,215	29%	5,845	28%	5,448	27%	5,724	27%
	BBB	2	9,097	43%	9,259	42%	8,949	42%	8,892	44%	9,207	44%
	BB	3	1,085	5%	1,160	5%	1,112	5%	842	4%	793	4%
	B & lower, and unrated	4 & below	886	4%	1,118	5%	1,118	6%	1,153	6%	1,253	6%
	Total		21,115	100%	21,788	100%	21,015	100%	20,095	100%	20,890	100%
Total	AAA	1	37,745	26%	38,375	27%	35,859	26%	37,040	28%	38,741	28%
	AA	1	28,844	20%	28,060	19%	25,579	18%	25,423	19%	25,761	18%
	A	1	44,655	31%	44,760	31%	41,985	31%	40,803	30%	41,039	30%
	BBB	2	29,025	20%	28,882	20%	27,730	21%	26,098	19%	26,475	19%
	BB	3	3,111	2%	3,361	2%	3,078	2%	4,051	3%	4,400	3%
	B & lower, and unrated	4 & below	1,483	1%	1,785	1%	1,741	2%	1,816	1%	1,917	2%
	Total		144,863	100%	145,223	100%	135,972	100%	135,231	100%	138,333	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At June 30, 2014, the Company had \$342 (March 31, 2014: \$348) notional outstanding of CDS protection sold.

Debt Securities and Private Placement Portfolio by Geographic Location (at carrying value)

	Country	As at Q2 2014	%	As at Q1 2014	%	As at Q4 2013	%	As at Q3 2013	%	As at Q2 2013	%
Debt Securities	US	59,910	48%	60,297	49%	55,558	48%	55,580	48%	58,161	49%
	Canada	34,116	28%	33,945	27%	32,710	29%	32,810	29%	32,762	28%
	Europe	4,970	4%	5,083	4%	4,707	4%	4,578	4%	4,631	4%
	Asia & Other	24,752	20%	24,110	20%	21,982	19%	22,168	19%	21,889	19%
	Total	123,748	100%	123,435	100%	114,957	100%	115,136	100%	117,443	100%
Private Placements	US	12,293	58%	12,958	59%	12,402	59%	11,682	58%	12,088	58%
	Canada	6,473	31%	6,423	30%	6,290	30%	6,137	31%	6,357	31%
	Europe	1,274	6%	1,311	6%	1,276	6%	1,252	6%	1,338	6%
	Asia & Other	1,075	5%	1,096	5%	1,047	5%	1,024	5%	1,107	5%
	Total	21,115	100%	21,788	100%	21,015	100%	20,095	100%	20,890	100%
Total	US	72,203	50%	73,255	51%	67,960	50%	67,262	50%	70,249	51%
	Canada	40,589	28%	40,368	28%	39,000	29%	38,947	29%	39,119	28%
	Europe	6,244	4%	6,394	4%	5,983	4%	5,830	4%	5,969	4%
	Asia & Other	25,827	18%	25,206	17%	23,029	17%	23,192	17%	22,996	17%
	Total	144,863	100%	145,223	100%	135,972	100%	135,231	100%	138,333	100%

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR

(Canadian \$ in millions, unaudited)

Debt Securities and Private Placement Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q2 2014			As at Q1 2014			As at Q4 2013			As at Q3 2013			As at Q2 2013			
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	
Debt Securities	Government & agency	53,866	43%	98%	53,904	44%	98%	50,346	44%	98%	52,137	45%	96%	54,034	46%	96%
	Financial	19,225	16%	96%	19,480	16%	96%	18,347	16%	96%	18,171	16%	96%	18,325	16%	95%
	Telecommunications	2,330	2%	100%	2,366	2%	100%	2,339	2%	100%	2,294	2%	100%	2,217	2%	100%
	Utilities	15,581	13%	98%	15,299	12%	98%	13,960	12%	98%	13,508	12%	98%	13,804	12%	98%
	Energy	9,213	7%	98%	8,964	7%	98%	8,265	7%	98%	7,885	7%	98%	7,905	7%	98%
	Industrial	6,289	5%	100%	6,180	5%	100%	5,720	5%	99%	5,528	5%	100%	5,430	5%	99%
	Securitized MBS/ABS	3,250	3%	90%	3,427	3%	89%	3,402	3%	89%	3,376	3%	89%	3,341	3%	87%
	Consumer (non-cyclical)	6,261	5%	100%	6,137	5%	100%	5,528	5%	100%	5,261	4%	100%	5,297	4%	100%
	Consumer (cyclical)	2,034	2%	98%	2,034	2%	98%	1,827	2%	98%	1,858	2%	98%	1,752	1%	98%
	Basic materials	2,783	2%	92%	2,779	2%	91%	2,545	2%	90%	2,514	2%	91%	2,573	2%	91%
	Technology	1,524	1%	100%	1,522	1%	100%	1,406	1%	100%	1,322	1%	100%	1,302	1%	100%
	Media & internet	1,030	1%	100%	1,000	1%	100%	953	1%	100%	971	1%	100%	1,066	1%	100%
	Diversified & miscellaneous	362	0%	98%	343	0%	100%	319	0%	100%	311	0%	100%	397	0%	100%
Total	123,748	100%	98%	123,435	100%	98%	114,957	100%	98%	115,136	100%	97%	117,443	100%	96%	
Private Placements	Government & agency	2,161	10%	100%	2,209	10%	100%	2,164	10%	100%	2,074	10%	100%	2,127	10%	99%
	Financial	1,713	8%	97%	1,794	8%	95%	1,803	9%	95%	1,779	9%	94%	2,148	10%	95%
	Telecommunications	68	0%	79%	69	0%	79%	72	0%	80%	93	0%	84%	87	0%	100%
	Utilities	9,235	44%	92%	9,321	43%	92%	8,652	41%	91%	8,252	41%	91%	8,274	40%	92%
	Energy	1,887	9%	92%	1,911	9%	91%	1,877	9%	92%	1,803	9%	100%	1,808	9%	100%
	Industrial	1,418	7%	91%	1,546	7%	91%	1,519	7%	92%	1,547	8%	88%	1,700	8%	86%
	Securitized MBS/ABS	42	0%	100%	47	0%	100%	39	0%	100%	40	0%	100%	45	0%	100%
	Consumer (non-cyclical)	2,006	10%	95%	2,167	10%	91%	2,167	10%	91%	2,130	11%	93%	2,276	11%	89%
	Consumer (cyclical)	1,304	6%	81%	1,371	6%	79%	1,354	7%	76%	1,203	6%	78%	1,230	6%	76%
	Basic materials	1,105	5%	57%	1,152	5%	57%	1,159	6%	62%	965	5%	55%	964	5%	61%
	Technology	88	1%	100%	90	1%	100%	87	0%	100%	84	0%	100%	87	0%	100%
	Media & internet	87	0%	17%	111	1%	14%	122	1%	29%	125	1%	28%	144	1%	64%
	Diversified & miscellaneous	1	0%	0%	0	0%	n/a	0	0%	n/a	0	0%	n/a	0	0%	n/a
Total	21,115	100%	91%	21,788	100%	90%	21,015	100%	89%	20,095	100%	90%	20,890	100%	90%	
Total	Government & agency	56,027	39%	98%	56,113	39%	98%	52,510	39%	98%	54,211	40%	96%	56,161	41%	96%
	Financial	20,938	14%	96%	21,274	15%	96%	20,150	15%	96%	19,950	15%	95%	20,473	15%	95%
	Telecommunications	2,398	2%	99%	2,435	2%	99%	2,411	2%	99%	2,387	2%	99%	2,304	2%	100%
	Utilities	24,816	17%	96%	24,620	17%	96%	22,612	17%	95%	21,760	16%	95%	22,078	16%	95%
	Energy	11,100	8%	97%	10,875	7%	97%	10,142	7%	97%	9,688	7%	99%	9,713	7%	98%
	Industrial	7,707	5%	98%	7,726	5%	98%	7,239	5%	98%	7,075	5%	97%	7,130	5%	96%
	Securitized MBS/ABS	3,292	2%	90%	3,474	2%	89%	3,441	2%	89%	3,416	3%	89%	3,386	2%	87%
	Consumer (non-cyclical)	8,267	6%	99%	8,304	6%	98%	7,695	6%	97%	7,391	5%	98%	7,573	5%	97%
	Consumer (cyclical)	3,338	2%	92%	3,405	2%	91%	3,181	2%	89%	3,061	2%	90%	2,982	2%	89%
	Basic materials	3,888	3%	82%	3,931	3%	81%	3,704	3%	81%	3,479	3%	81%	3,537	3%	83%
	Technology	1,612	1%	100%	1,612	1%	100%	1,493	1%	100%	1,406	1%	100%	1,389	1%	100%
	Media & internet	1,117	1%	93%	1,111	1%	91%	1,075	1%	92%	1,096	1%	92%	1,210	1%	96%
	Diversified & miscellaneous	363	0%	98%	343	0%	100%	319	0%	100%	311	0%	100%	397	0%	100%
Total	144,863	100%	97%	145,223	100%	96%	135,972	100%	96%	135,231	100%	96%	138,333	100%	95%	

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Unrealized (losses)

	As at Q2 2014				As at Q1 2014				As at Q4 2013				As at Q3 2013				As at Q2 2013			
	Amortized cost	Gross unrealized (losses)		Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)		Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)		Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)		Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)		Amounts < 80% cost > 6 months
		\$	%			\$	%			\$	%			\$	%			\$	%	
Debt securities																				
Government	50,918	(425)	1%	(17)	52,110	(849)	2%	(3)	50,004	(1,495)	3%	-	51,162	(1,300)	3%	-	52,415	(1,195)	2%	-
Corporate																				
Financials	18,044	(106)	1%	(31)	18,461	(157)	1%	(51)	17,560	(198)	1%	(52)	17,317	(180)	1%	(53)	17,472	(211)	1%	(59)
Non-financials	43,107	(222)	1%	(4)	43,178	(415)	1%	(7)	40,796	(751)	2%	(6)	39,168	(646)	2%	(6)	38,929	(525)	1%	(9)
Securitized																				
CMBS	890	(11)	1%	(7)	903	(14)	2%	(8)	906	(17)	2%	(7)	1,025	(25)	2%	(16)	1,270	(36)	3%	(21)
RMBS	442	(14)	3%	(2)	522	(17)	3%	(2)	539	(17)	3%	(2)	553	(18)	3%	(2)	497	(21)	4%	(3)
ABS	1,818	(6)	0%	(2)	1,913	(12)	1%	(3)	1,898	(21)	1%	(5)	1,735	(18)	1%	(5)	1,504	(15)	1%	(9)
Private placement debt	21,115	(125)	1%	-	21,788	(222)	1%	-	21,015	(405)	2%	(1)	20,095	(353)	2%	-	20,890	(356)	2%	-
Fixed income securities¹	136,334	(909)	1%	(63)	138,875	(1,686)	1%	(74)	132,718	(2,904)	2%	(73)	131,055	(2,540)	2%	(82)	132,977	(2,359)	2%	(101)

¹ Gross unrealized losses consist of unrealized losses on AFS debt securities and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on debt securities and private placements held in liability segments. Losses on AFS debt securities held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on debt securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

Provisions, impairments and recoveries²

	Q2 2014			Q1 2014			Q4 2013			Q3 2013			Q2 2013		
	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total
Credit related															
Loans	(1)	(12)	(13)	(3)	(4)	(7)	(5)	(48)	(53)	-	-	-	-	1	1
Debt securities - FVTPL	2	5	7	2	12	14	7	30	37	(1)	(6)	(7)	6	16	22
Debt securities - AFS	-	-	-	-	-	-	-	1	1	-	(4)	(4)	-	3	3
Other ³	-	1	1	-	1	1	-	-	-	-	-	-	-	-	-
Sub-total	1	(6)	(5)	(1)	9	8	2	(17)	(15)	(1)	(10)	(11)	6	20	26
Equity related															
Public - AFS	-	(2)	(2)	-	(1)	(1)	-	-	-	-	(2)	(2)	-	(2)	(2)
Private equities - AFS and Other ³	-	-	-	(1)	(1)	(2)	-	-	-	-	-	-	-	(3)	(3)
Sub-total	-	(2)	(2)	(1)	(2)	(3)	-	-	-	-	(2)	(2)	-	(5)	(5)
Total	1	(8)	(7)	(2)	7	5	2	(17)	(15)	(1)	(12)	(13)	6	15	21

² Includes net new (provisions) recoveries on loans and net (impairments) gains on sale on debt securities and other invested assets, including those held at fair value. Although GAAP does not require us to measure the impairment portion of unrealized losses on debt securities classified as FVTPL, we believe this is a key metric for our business.

³ Other credit related and equity related provisions, impairments and recoveries are included in investment income from Other Investments; please refer to the following page.

Net impaired fixed income assets

	As at Q2 2014			As at Q1 2014			As at Q4 2013			As at Q3 2013			As at Q2 2013		
	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value
Loans															
Mortgages and loans to bank clients	90	(36)	54	84	(26)	58	78	(25)	53	58	(21)	37	73	(24)	49
Private placements	192	(71)	121	198	(71)	127	196	(81)	115	105	(41)	64	113	(41)	72
Sub-total	282	(107)	175	282	(97)	185	274	(106)	168	163	(62)	101	186	(65)	121
Other fixed income⁴															
Debt securities - FVTPL	56	-	56	118	-	118	127	-	127	117	-	117	122	-	122
Debt securities - AFS	24	-	24	26	-	26	12	-	12	11	-	11	9	-	9
Other	1	-	1	1	-	1	-	-	-	1	-	1	2	-	2
Sub-total	81	-	81	145	-	145	139	-	139	129	-	129	133	-	133
Total	363	(107)	256	427	(97)	330	413	(106)	307	292	(62)	230	319	(65)	254

⁴ Impairments of Other fixed income assets are charged directly to the carrying value of the asset. Accordingly, no allowances are shown against these assets.

INVESTMENT INCOME

(Canadian \$ in millions, unaudited)



	Q2 2014		Q1 2014		Q4 2013		Q3 2013		Q2 2013	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Cash and short-term securities										
Investment income	18	n/a	24	n/a	24	n/a	18	n/a	17	n/a
Debt securities										
Interest income	1,161	4.0%	1,150	4.0%	1,126	4.1%	1,129	4.1%	1,118	4.1%
Recoveries (impairments), net ¹	7		14		38		(11)		25	
Gains (losses) on assets backing surplus	35		75		(65)		(59)		(198)	
Total	1,203	3.9%	1,239	4.1%	1,099	3.8%	1,059	3.7%	945	3.2%
¹ Includes impairments on debt securities classified as AFS and FVTPL.										
Public equities										
Dividend income	114	3.4%	81	2.4%	123	3.8%	84	2.8%	98	3.3%
Impairments, net	(2)		(1)		(1)		(2)		(2)	
Gains (losses) on assets backing surplus	32		36		44		33		36	
Total	144	4.3%	116	3.5%	166	5.1%	115	3.9%	132	4.5%
Loans										
Mortgage loan interest income	409	4.4%	422	4.5%	414	4.6%	411	4.6%	397	4.5%
Private placement interest income	319	6.1%	321	6.1%	324	6.4%	335	6.7%	309	6.1%
Policy loan interest income	107	5.7%	105	5.6%	106	5.8%	103	5.8%	99	5.6%
Loans to bank clients interest income	19	4.2%	20	4.3%	20	4.1%	21	4.3%	22	4.3%
Recoveries (impairments), net	(13)		(7)		(53)		-		1	
Total	841	5.0%	861	5.1%	811	4.9%	870	5.4%	828	5.2%
Real estate										
Rental and other income	123	5.3%	105	4.4%	93	4.2%	117	5.5%	115	5.4%
Gains on assets backing surplus	-		-		-		-		(1)	
Total	123	5.3%	105	4.4%	93	4.2%	117	5.5%	114	5.4%
Other investments										
Investment income	349	n/a	214	n/a	262	n/a	146	n/a	136	n/a
Derivatives										
Investment income	147	n/a	125	n/a	182	n/a	158	n/a	173	n/a
Investment income ²	2,825	4.7%	2,684	4.6%	2,637	4.6%	2,483	4.4%	2,345	4.1%
² Investment income includes dividends, interest, rental income and realized gains on assets supporting surplus, excluding the macro equity hedging program.										
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro equity hedges										
Debt securities	2,221		3,029		(922)		(1,189)		(5,105)	
Public equities	437		147		555		415		(117)	
Loans	38		(4)		12		13		15	
Real estate	72		59		30		14		39	
Other investments	159		111		135		285		118	
Derivatives, including macro equity hedging program	1,166		1,914		(2,598)		(2,051)		(4,305)	
Total	4,093	n/a	5,256	n/a	(2,788)	n/a	(2,513)	n/a	(9,355)	n/a
Total investment income (loss)	6,918	11.9%	7,940	13.9%	(151)	-0.3%	(30)	-0.1%	(7,010)	-11.4%
Investment expenses related to invested assets	(130)	n/a	(105)	n/a	(125)	n/a	(98)	n/a	(97)	n/a
Investment income (loss) less investment expenses	6,788	11.6%	7,835	13.7%	(276)	-0.5%	(128)	-0.2%	(7,107)	-11.6%

Actuarial Liabilities Information

VARIABLE ANNUITY PRODUCT GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	Target Capital (200 % of MCCSR)	Policy Liabilities Held plus Target Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q2 2014	99,092	8,531	90,561	5,726	1,381	4,345	2,680	4,348	7,028
Q1 2014	103,358	9,109	94,249	6,718	1,537	5,181	2,354	4,306	6,660
Q4 2013	101,815	9,023	92,792	6,736	1,506	5,230	1,197	4,269	5,466
Q3 2013	101,426	8,954	92,472	8,198	1,665	6,533	2,786	5,363	8,149
Q2 2013	104,445	9,406	95,039	10,413	1,955	8,458	4,502	6,234	10,736

Net of Reinsurance ¹			
As at Q2 2014	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
US			
Withdrawal Benefits	43,280	42,117	2,410
Income Benefits	521	476	62
Death Benefits	4,881	5,477	471
	48,682	48,070	2,943
Canada			
Withdrawal Benefits	16,628	16,859	700
Maturity Benefits	8,458	11,769	18
Death Benefits	1,457	-	94
	26,543	28,628	812
Japan			
Withdrawal Benefits	4,532	4,324	260
Maturity Benefits	7,047	7,519	38
Income Benefits	-	-	-
Death Benefits	1,131	1,053	11
	12,710	12,896	309
Reinsurance & Other	2,626	2,609	281

Key markets, closing levels	S&P 500	TSX	TOPIX	EAFE
As at Q2 2014	1,960	15,146	1,263	1,972
As at Q1 2014	1,872	14,335	1,203	1,916
As at Q4 2013	1,848	13,622	1,302	1,916
As at Q3 2013	1,682	12,787	1,194	1,818
As at Q2 2013	1,606	12,129	1,134	1,639

¹ Net of amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive.

³ Under Phase I of IFRS 4, former Canadian GAAP valuation practices continue to apply to insurance contracts. This requires that reserves for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80. We hold CTE(70) level policy liabilities for both unhedged business and dynamically hedged business.

⁴ Total Guarantee Value, Total Fund Value and Net Amount at Risk includes certain HK products which are classified as investment contracts under IFRS. There is no reinsurance or hedging for these products.

⁵ The policy liabilities are held within the insurance contract liabilities, investment contract liabilities and other liabilities, as applicable under IFRS and are shown net of reinsurance.

The net amount at risk is not currently payable. Guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. Withdrawal, accumulation and income benefits are also contingent and only payable at scheduled maturity in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

CTE Level & Description
CTE(0) is the average of all scenarios tested in the period
CTE(70) covers the average cost of the worst 30% of scenarios tested with the highest net cost
CTE(90) covers the average cost of the worst 10% of scenarios tested with the highest net cost
CTE(95) covers the average cost of the worst 5% of scenarios tested with the highest net cost

Comparable Market Scenario for North American Markets
Annual Market Growth of approximately 9.5%
Minimal (less than 1%) Market Growth for 10 years, followed by annual market growth of approximately 5%
Immediate -25% to -30% equity market decline, followed by 10 years of no growth before assuming annual market growth of approximately 4%
Immediate -40% to -45% equity market decline, followed by 10 years of no growth before assuming annual market growth of approximately 3%

ACTUARIAL LIABILITIES - WEALTH MANAGEMENT DAC BALANCES

(Canadian \$ in millions, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2
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Change in Deferred Acquisition Costs (DAC)

Opening balance	3,821	3,792	3,776	3,946	3,958
Amount capitalized	126	140	154	110	117
Amount amortized	(212)	(218)	(222)	(219)	(220)
Currency	(90)	107	84	(61)	91
Ending balance	3,645	3,821	3,792	3,776	3,946

DAC Balances

Hong Kong	228	234	224	212	215
Japan	68	79	84	98	112
Canadian Individual Wealth Management	992	998	997	984	993
John Hancock Annuities	768	871	913	966	1,074
John Hancock Wealth Asset Management	1,468	1,524	1,463	1,410	1,446
Other	121	115	111	106	106
Total DAC	3,645	3,821	3,792	3,776	3,946

Funds Under Management

Hong Kong	17,325	17,297	19,945	13,935	13,156
Japan	12,915	13,609	13,566	14,191	14,525
Canadian Individual Wealth Management ¹	62,877	61,778	59,623	56,728	54,734
John Hancock Annuities ¹	55,160	56,675	57,305	55,067	55,668
John Hancock Wealth Asset Management	167,255	164,600	151,959	138,869	133,491
Other	27,652	26,616	25,084	23,429	22,707
Total Funds Under Management	343,184	340,575	327,482	302,219	294,281

DAC as a % of Funds Under Management

Hong Kong	1.3%	1.4%	1.1%	1.5%	1.6%
Japan	0.5%	0.6%	0.6%	0.7%	0.8%
Canadian Individual Wealth Management	1.6%	1.6%	1.7%	1.7%	1.8%
John Hancock Annuities	1.4%	1.5%	1.6%	1.8%	1.9%
John Hancock Wealth Asset Management	0.9%	0.9%	1.0%	1.0%	1.1%
Other	0.4%	0.4%	0.4%	0.5%	0.5%
Total DAC as a % of Funds Under Management	1.1%	1.1%	1.2%	1.2%	1.3%

DAC balances are classified as reductions in liabilities for products classified as insurance contracts and as other assets on the statement of financial position for products not classified as insurance contracts. Recoverability is tested quarterly.

¹ Funds under management has been adjusted to show only the assets with applicable DAC balances.

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2013 Q2
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The Manufacturers Life Insurance Company's MCCR**Capital available:**

Tier 1 capital					
Common shares	22,649	22,649	22,649	22,454	22,454
Retained earnings and CTA	9,618	9,524	7,693	7,123	6,609
Qualifying non-controlling interests	402	375	329	316	276
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	2,733	2,808	2,886	2,725	2,797
Gross Tier 1 capital	36,402	36,356	34,557	33,618	33,136
Deductions:					
Goodwill & intangibles in excess of limit	(3,135)	(3,210)	(3,110)	(3,092)	(3,117)
Other	(7,054)	(5,506)	(5,359)	(5,912)	(5,534)
Adjustments	(1,335)	(1,314)	(1,378)	(1,333)	(1,265)
Net Tier 1 capital - A	24,878	26,326	24,710	23,281	23,220

Tier 2 Capital					
Tier 2A	405	398	361	238	153
Tier 2B allowed	3,530	3,547	3,029	2,763	2,773
Tier 2C	5,382	5,546	5,418	5,319	5,377
Adjustments	(1,335)	(1,314)	(1,378)	(1,333)	(1,265)
Total Tier 2 capital allowed	7,982	8,177	7,430	6,987	7,038

Total Tier 1 and Tier 2 capital	32,860	34,503	32,140	30,268	30,258
Less Adjustments	-	-	-	-	-
Total Capital Available - B	32,860	34,503	32,140	30,268	30,258

Capital Required:

Asset default & market risk	8,542	8,561	8,310	8,612	8,955
Insurance risks	2,605	2,595	2,461	2,428	2,501
Interest rate risks	2,382	2,356	2,184	2,195	2,199
Total Capital Required - C	13,529	13,512	12,955	13,235	13,655

MCCR Ratio: Total (B/C) x 100	243%	255%	248%	229%	222%
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GLOSSARY OF TERMS AND DEFINITIONS



Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, unrealized foreign currency translation gains and losses and actuarial gains and losses on employee benefit plans. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Common shareholders' net income divided by average common shareholders' equity.

Annuity: A contract which allows the contract holder to either (i) accumulate funds for retirement planning, or (ii) receive scheduled payments, either periodically for a specified period of time or until death.

- **Fixed Annuity:** The return to the contract holder is specified in the contract, i.e., the Company bears the investment risk.

- **Book Value Annuity:** An annuity which provides a declared rate of interest for a specified contract while offering a guarantee of principal amount.

- **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Available-For-Sale (AFS) Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Funds Under Management (FUM): Include general fund assets, segregated fund assets, institutional advisory accounts, mutual fund assets and other funds.

- **General Fund Assets:** Total invested assets as presented on the Company's balance sheet.

- **Segregated Fund Assets:** Net assets held by policyholders in segregated funds related to insurance, annuity and pension products. These funds are maintained separately from the Company's general account and the policyholder / contract holder bears the investment risk of the underlying fund.

- **Mutual Fund Assets:** Net assets held in proprietary mutual funds.

- **Institutional Advisory Accounts:** Accounts either separate or commingled of Institutional Clients for which Manulife Asset Management provides investment management services and that do not meet the definition of Segregated Funds.

- **Other Funds:** Funds managed or administered by the Company other than those associated with a contract issued by the Company.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Institutional Clients: Organizations that are non-Manulife-affiliated for which Manulife Asset Management provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

Investment Contracts: Products that do not contain insurance risk (as defined under IFRS) and are accounted for as financial liabilities at amortized cost or fair value.

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Income is recognized on a constant yield basis.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Minimum Continuing Capital and Surplus Requirements (MCCSR): The ratio of the available capital of a life insurance company to its required capital, each as calculated under the Office of the Superintendent of Financial Institutions' (OSFI) published guidelines.

Premiums and Deposits: Include general fund premiums, segregated fund deposits, institutional advisory account deposits, mutual fund deposits, other fund deposits and ASO premium equivalents.

- **General Fund Premiums:** Premiums earned on insurance and fixed annuity contracts as reflected in the Company's statement of operations.

- **Segregated Fund Deposits:** Deposits related to insurance, annuity and pension products which are invested in segregated funds.

- **Mutual Fund Deposits:** Deposits received in proprietary mutual funds.

- **Institutional Advisory Account Deposits:** Deposits received in the Institutional Advisory Accounts.

- **Other Fund Deposits:** Deposits received from customers related to non-proprietary funds for Manulife-branded products.

- **ASO Premium Equivalents:** ASO ("administrative services only") contracts are group insurance contracts administered by the Company on behalf of the client on which the Company earns a fee for its services but the client retains all risks inherent in the group insurance. ASO premium equivalents are a measure of the business volume calculated as expected claims plus administrative fees charged.

Sales: Sales are measured according to product type.

- **Individual Insurance:** New annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premium is the lump sum premium from the sale of a single premium product e.g. travel insurance. Single and excess premiums sales are included in sales at 10%.

- **Group Insurance:** Sales include new annualized premiums and ASO premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

- **Individual Wealth Management:** All new deposits are reported as sales. This includes individual annuities, both fixed and variable; segregated fund products; mutual funds; college savings 529 plans; and authorized bank loans and mortgages. As we have discontinued sales of new VA contracts in the U.S, beginning in Q1 2013, subsequent deposits into existing U.S VA contracts will not be considered sales.

- **Group Pensions:** New regular premiums reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division of or a new product to an existing client as well as increases in the contribution rate for an existing plan.

Total Capital: Capital funding that is both unsecured and permanent in nature. Comprises total equity (excluding AOCI on cash flow hedges) and liabilities for preferred shares and capital instruments.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).



GENERAL INFORMATION

MANULIFE FINANCIAL CORPORATION HEAD OFFICE

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Web Site: www.manulife.com

TRANSFER AGENT

Canada
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1-800-783-9495
www.cibcmellon.com/investor

United States
Mellon Investor Services
1-800-249-7702
www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

The following credit rating agencies each assign claims paying/financial strength ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having strong credit ratings in the insurance industry.

The Manufacturers Life Insurance Company

(as at August 7, 2014)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Claims paying/ Financial strength	Standard & Poor's	AA-
	Moody's	A1
	Fitch Ratings	AA-
	DBRS	IC-1
	A.M. Best	A+

John Hancock Life Insurance Company (U.S.A)

(as at August 7, 2014)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Claims paying/ Financial strength	Standard & Poor's	AA-
	Moody's	A1
	Fitch Ratings	AA-
	DBRS	not rated
	A.M. Best	A+

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