



Statistical Information Package

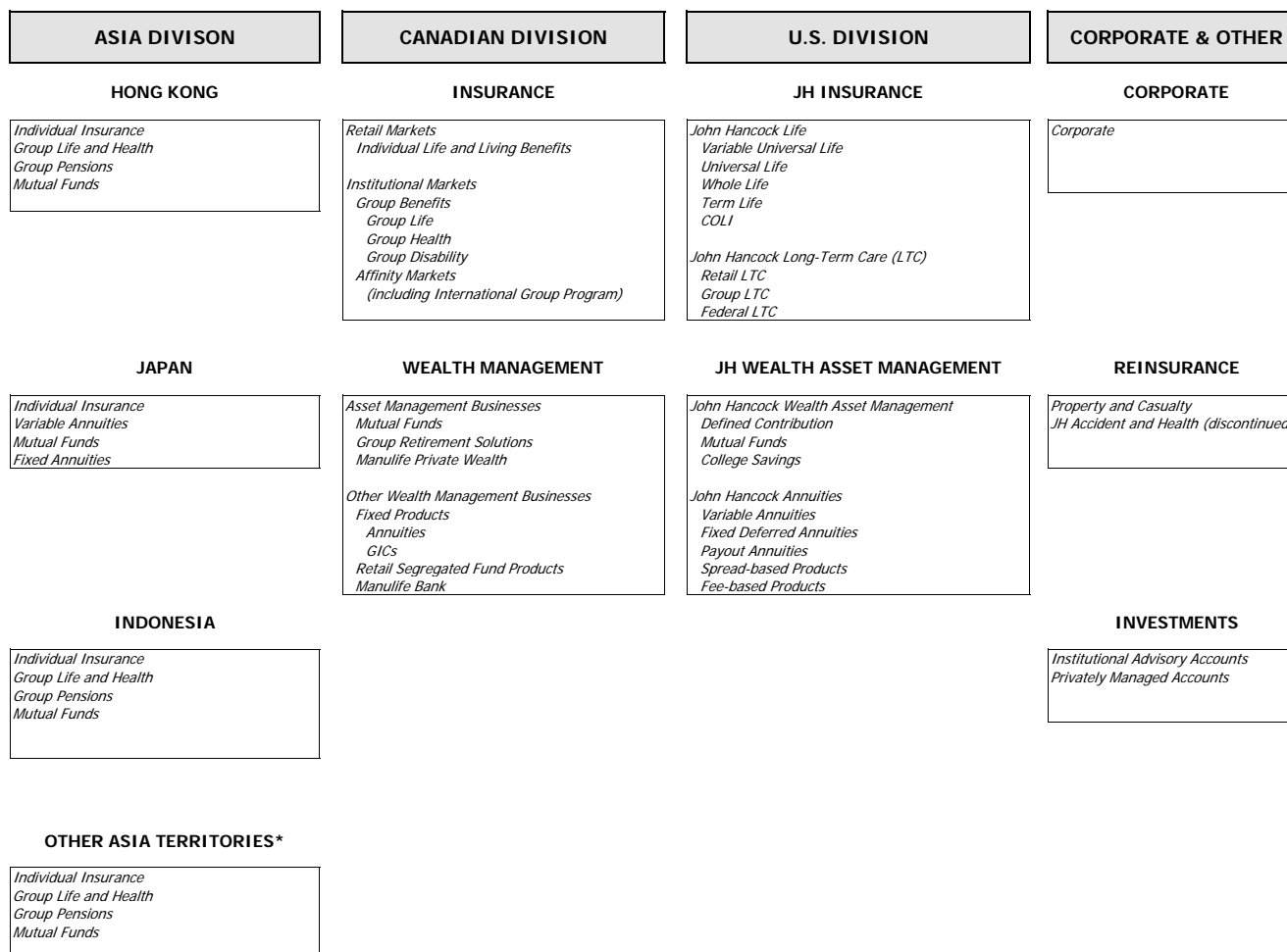
Q3 2014

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MFC



* 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 third 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 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. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.

(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; and, college savings 529 plans. Sales also include bank loans and mortgages authorized in the period. As we have discontinued sales of new VA contracts in the U.S., beginning in the first quarter of 2013, subsequent deposits into existing U.S VA contracts are not reported as 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. Total sales include both new regular and single premiums and deposits. Sales include the impact of the addition of a new division or of a new product to an existing client.

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

Asia	332	337	242	725	480	-31%	911	1,794	-49%	2,519
Canadian	286	267	377	373	414	-31%	930	455	104%	828
U.S.	679	559	403	825	928	-27%	1,641	2,083	-21%	2,908
Corporate and other	(197)	(220)	(204)	(626)	(788)	-	(621)	(2,499)	-	(3,125)
Net income attributed to shareholders	1,100	943	818	1,297	1,034	6%	2,861	1,833	56%	3,130
Preferred share dividends	(28)	(36)	(34)	(34)	(33)	-15%	(98)	(97)	1%	(131)
Common shareholders' net income	1,072	907	784	1,263	1,001	7%	2,763	1,736	59%	2,999
Common shareholders' net income on a constant currency basis	1,072	905	780	1,303	1,037	3%	2,757	1,776	55%	

Earnings Analysis

Core earnings										
Asia	273	231	244	227	242	13%	748	694	8%	921
Canadian	243	232	228	233	268	-9%	703	672	5%	905
U.S.	342	329	374	366	361	-5%	1,045	1,144	-9%	1,510
Corporate and other (excl. macro hedge expected)	(107)	(92)	(135)	(138)	(135)	-	(334)	(368)	-	(506)
Macro hedge expected	(46)	(49)	(42)	(53)	(84)	-	(137)	(360)	-	(413)
Investment-related experience in core earnings	50	50	50	50	52	-4%	150	150	0%	200
Total core earnings	755	701	719	685	704	7%	2,175	1,932	13%	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)	320	217	225	215	491	-35%	762	491	55%	706
Total core earnings plus investment-related experience in excess of amounts included in core earnings	1,075	918	944	900	1,195	-10%	2,937	2,423	21%	3,323
Items excluded from core earnings										
Material/exceptional items and tax rate changes	-	-	4	-	(3)	-	4	47	-91%	47
Change in actuarial methods and assumptions	(69)	(30)	(40)	(133)	(252)	-	(139)	(356)	-	(489)
Restructuring charge related to organization design	-	-	-	-	-	-	-	(26)	-	(26)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	70	55	(90)	(81)	94	-26%	35	(255)	-	(336)
Impact of major reinsurance transactions, in-force product changes and recapture of reinsurance treaties	24	-	-	261	-	-	24	-	-	261
Impact of dispositions	-	-	-	350	-	-	-	-	-	350
Total shareholders' net income	1,100	943	818	1,297	1,034	6%	2,861	1,833	56%	3,130

Selected Performance Measures

Basic earnings per common share	\$0.58	\$0.49	\$0.42	\$0.69	\$0.54	7%	\$ 1.49	\$0.95	57%	\$1.63
Basic earnings per common share on a constant currency basis	\$0.58	\$0.49	\$0.42	\$0.71	\$0.56	4%				
Diluted core earnings per common share	\$0.39	\$0.36	\$0.37	\$0.35	\$0.36	8%	\$ 1.11	\$0.99	12%	\$1.34
Diluted earnings per common share	\$0.57	\$0.49	\$0.42	\$0.68	\$0.54	6%	\$ 1.48	\$0.94	57%	\$1.62
Return on common shareholders' equity (annualized) (%)	14.8%	13.1%	11.9%	20.2%	16.8%	-12%	13.3%	10.1%	33%	12.8%
Core ROE (annualized) (%)	10.1%	9.6%	10.4%	10.4%	11.3%	-11%	10.0%	10.6%	-6%	10.6%

FINANCIAL HIGHLIGHTS (CONT'D)

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



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

Life and health insurance premiums	4,072	3,786	3,696	3,956	3,879	5%	11,554	11,397	1%	15,353
Segregated fund deposits	515	455	460	467	474	9%	1,430	1,390	3%	1,857
ASO premium equivalents	736	775	764	746	723	2%	2,275	2,189	4%	2,935
Group Benefits ceded	1,132	991	984	1,000	981	15%	3,107	3,404	-9%	4,404
Premiums and deposits - Insurance	6,455	6,007	5,904	6,169	6,057	7%	18,366	18,380	0%	24,549
Premiums and deposits - Insurance on a constant currency basis	6,455	5,993	5,854	6,285	6,201	4%	18,302	18,896	-3%	

Premiums and Deposits - Wealth Management

Annuity and pension premiums	569	446	465	592	490	16%	1,480	1,565	-5%	2,157
Investment contract deposits	15	9	16	15	9	67%	40	44	-9%	59
Segregated fund deposits	4,994	5,132	6,316	5,289	4,847	3%	16,442	15,913	3%	21,202
Mutual fund deposits	8,982	10,524	10,440	8,400	8,111	11%	29,946	27,490	9%	35,890
Institutional advisory account deposits	962	2,743	2,167	957	1,089	-12%	5,872	3,017	95%	3,974
Other fund deposits ¹	110	105	128	114	99	11%	343	305	12%	419
Premiums and deposits - Wealth Management	15,632	18,959	19,532	15,367	14,645	7%	54,123	48,334	12%	63,701
Premiums and deposits - Wealth Management on a constant currency basis	15,632	18,935	19,333	15,819	15,210	3%	53,900	50,598	7%	

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

Insurance Sales ²

Asia - US \$ ³	352	304	258	295	247	43%	914	724	26%	1,019
Canada - C \$	143	129	134	162	186	-23%	406	963	-58%	1,125
U.S. - US \$	124	115	108	137	154	-19%	347	426	-19%	563
Insurance sales - C \$	660	587	537	617	601	10%	1,784	2,140	-17%	2,757
Insurance sales on a constant currency basis - C \$	660	584	531	627	615	7%	1,775	2,178	-19%	

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 \$	2,152	1,951	1,469	1,567	1,265	70%	5,572	6,752	-17%	8,319
Canada - C \$	2,604	2,625	3,401	3,104	3,058	-15%	8,630	9,029	-4%	12,133
U.S. - US \$	6,241	7,858	7,938	7,140	6,670	-6%	22,037	21,034	5%	28,174
Wealth management sales - C \$	11,742	13,322	13,778	12,241	11,299	4%	38,842	37,440	4%	49,681
Wealth management sales on a constant currency basis - C \$	11,742	13,310	13,648	12,562	11,672	1%	38,700	38,968	-1%	

New Business Embedded Value

Insurance products	183	176	189	177	164	12%	548	505	9%	682
Wealth management products	115	121	135	139	114	1%	371	381	-3%	520
Total new business embedded value	298	297	324	316	278	7%	919	886	4%	1,202

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Common Share Statistics

Share Price - Toronto (in Canadian \$)										
high	22.73	21.68	22.22	21.14	18.74	21%	22.73	18.74	21%	21.14
low	21.24	19.67	19.54	16.86	16.79	27%	19.54	13.56	44%	13.56
close	21.54	21.21	21.32	20.96	17.04	26%	21.54	17.04	26%	20.96
Share Price - New York (in U.S \$)										
high	20.77	19.94	20.36	19.89	18.16	14%	20.77	18.16	14%	19.89
low	19.14	18.03	17.61	16.20	15.89	20%	17.61	13.43	31%	13.43
close	19.25	19.87	19.31	19.73	16.56	16%	19.25	16.56	16%	19.73
Common shares outstanding (millions)										
- end of period	1,864	1,858	1,853	1,848	1,843	1%	1,864	1,843	1%	1,848
- weighted average	1,859	1,854	1,849	1,844	1,839	1%	1,854	1,834	1%	1,836
- diluted weighted average	1,883	1,878	1,874	1,869	1,864	1%	1,878	1,860	1%	1,862
Dividend per common share paid in the quarter ¹	0.155	0.13	0.13	0.13	0.13	19%	0.42	0.39	6%	0.52
Common share dividend payout ratio	27.1%	26.7%	26.5%	19.1%	24.1%	12%	26.8%	41.5%	-35%	32.0%

¹ On November 12, 2014, the Board of Directors approved a quarterly shareholders' dividend of 15.5 cents per share on the common shares of the Company, payable on or after December 19, 2014 to shareholders of record at the close of business on November 25, 2014.

Valuation Data

Book value per common share	15.88	14.92	14.96	13.98	12.90	23%	15.88	12.90	23%	13.98
Market value to book value ratio	1.36	1.42	1.43	1.50	1.32	3%	1.36	1.32	3%	1.50
Book value excluding goodwill per common share	14.18	13.23	13.25	12.29	11.22	26%	14.18	11.22	26%	12.29
Market value to book value excluding goodwill ratio	1.52	1.60	1.61	1.71	1.52	0%	1.52	1.52	0%	1.71
Market capitalization (\$ billions)	40.1	39.4	39.5	38.7	31.4	28%	40.1	31.4	28%	38.7

Funds Under Management

General fund	257,842	244,129	244,970	232,709	229,221	12%	257,842	229,221	12%	232,709
Segregated funds excluding institutional advisory accounts	248,107	244,952	247,426	237,669	224,948	10%	248,107	224,948	10%	237,669
Mutual funds	111,600	105,147	101,093	91,118	81,049	38%	111,600	81,049	38%	91,118
Institutional advisory accounts	38,797	37,444	35,803	32,486	30,713	26%	38,797	30,713	26%	32,486
Other funds ²	6,185	5,588	5,666	4,951	8,721	-29%	6,185	8,721	-29%	4,951
Total funds under management	662,531	637,260	634,958	598,933	574,652	15%	662,531	574,652	15%	598,933
Total funds under management on a constant currency basis	662,531	657,247	639,236	620,536	607,939	9%	662,531	607,939	9%	620,536

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

Capital Information

Total capital ³	37,664	35,800	36,228	33,502	31,115	21%	37,664	31,115	21%	33,502
MCCSR - The Manufacturers Life Insurance Company ⁴	248%	243%	255%	248%	229%	9%	248%	229%	9%	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)	1.120825	1.067578	1.105339	1.063603	1.028489	9%
	(CDN to 1 YEN)	0.010220	0.010540	0.010730	0.010110	0.010460	-2%
- Statements of Income	(CDN to \$ 1 US)	1.088969	1.090481	1.103109	1.049386	1.038568	5%
	(CDN to 1 YEN)	0.010471	0.010680	0.010733	0.010461	0.010501	0%

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 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
Revenue										
Premium income										
Gross premiums	6,507	6,029	5,949	6,348	6,130	6%	18,485	18,544	0%	24,892
Premiums ceded to reinsurers	(1,866)	(1,797)	(1,788)	(1,800)	(1,761)	6%	(5,451)	(5,582)	-2%	(7,382)
Net premium income	4,641	4,232	4,161	4,548	4,369	6%	13,034	12,962	1%	17,510
Investment income										
Investment income ¹	2,618	2,825	2,684	2,637	2,483	5%	8,127	7,233	12%	9,870
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ²	1,561	4,093	5,256	(2,788)	(2,513)	-	10,910	(14,829)	-	(17,617)
Net investment income (loss)	4,179	6,918	7,940	(151)	(30)	-	19,037	(7,596)	-	(7,747)
Other revenue	2,215	2,119	2,135	2,645	1,966	13%	6,469	6,264	3%	8,909
Total revenue	11,035	13,269	14,236	7,042	6,305	75%	38,540	11,630	231%	18,672
Contract benefits and expenses										
To contractholders and beneficiaries										
Gross claims and benefits	5,111	4,783	5,150	4,642	4,604	11%	15,044	14,029	7%	18,671
Change in insurance contract liabilities ²	2,875	6,351	6,827	(1,363)	(898)	-	16,053	(8,767)	-	(10,130)
Change in investment contract liabilities	40	51	(11)	41	52	-23%	80	121	-34%	162
Benefits and expenses ceded to reinsurers	(1,668)	(1,647)	(1,664)	(1,568)	(1,660)	0%	(4,979)	(4,808)	4%	(6,376)
Change in reinsurance assets	369	(256)	131	525	383	-4%	244	1,001	-76%	1,526
Net benefits and claims	6,727	9,282	10,433	2,277	2,481	171%	26,442	1,576	nm	3,853
General expenses	1,184	1,098	1,149	1,283	1,097	8%	3,431	3,341	3%	4,624
Investment expenses	304	358	330	332	288	6%	992	840	18%	1,172
Commissions	1,065	1,009	1,021	1,045	983	8%	3,095	2,875	8%	3,920
Interest expense	284	244	294	177	265	7%	822	868	-5%	1,045
Net premium taxes	79	67	72	74	73	8%	218	237	-8%	311
Total contract benefits and expenses	9,643	12,058	13,299	5,188	5,187	86%	35,000	9,737	259%	14,925
Income before income taxes	1,392	1,211	937	1,854	1,118	25%	3,540	1,893	87%	3,747
Income tax (expense) recovery	(287)	(234)	(133)	(497)	(172)	67%	(654)	(84)	679%	(581)
Net income	1,105	977	804	1,357	946	17%	2,886	1,809	60%	3,166
Less: net income (loss) attributed to non-controlling interests	9	43	12	12	20	-55%	64	36	78%	48
Less: net income (loss) attributed to participating policyholders	(4)	(9)	(26)	48	(108)	-96%	(39)	(60)	-35%	(12)
Net income attributed to shareholders	1,100	943	818	1,297	1,034	6%	2,861	1,833	56%	3,130
Preferred share dividends	(28)	(36)	(34)	(34)	(33)	-15%	(98)	(97)	1%	(131)
Common shareholders' net income	1,072	907	784	1,263	1,001	7%	2,763	1,736	59%	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 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3
ASSETS						
Invested assets						
Cash and short-term securities	17,971	14,042	14,035	13,630	14,578	23%
Securities						
Debt securities	129,586	123,748	123,435	114,957	115,136	13%
Public equities	14,074	13,732	13,521	13,075	12,177	16%
Loans						
Mortgages	38,638	37,806	38,337	37,558	36,547	6%
Private placements	22,100	21,115	21,788	21,015	20,095	10%
Policy loans	7,720	7,390	7,599	7,370	7,094	9%
Loans to bank clients	1,786	1,811	1,861	1,901	1,972	-9%
Real estate	10,204	9,551	9,645	9,708	8,811	16%
Other invested assets	15,763	14,934	14,749	13,495	12,811	23%
Total invested assets	257,842	244,129	244,970	232,709	229,221	12%
Other assets						
Accrued investment income	1,901	1,836	1,924	1,813	1,814	5%
Outstanding premiums	749	728	828	734	699	7%
Derivatives	13,385	11,913	10,812	9,673	9,783	37%
Goodwill and intangible assets	5,393	5,292	5,410	5,298	5,199	4%
Reinsurance assets	18,052	17,620	17,882	17,443	17,475	3%
Deferred tax asset	3,188	2,857	2,763	2,763	3,428	-7%
Miscellaneous	4,408	4,869	4,560	3,324	3,422	29%
Total other assets	47,076	45,115	44,179	41,048	41,820	13%
Segregated funds net assets	250,406	247,186	249,724	239,871	226,975	10%
Total assets	555,324	536,430	538,873	513,628	498,016	12%
LIABILITIES AND EQUITY						
Policy liabilities						
Insurance contract liabilities	216,683	206,897	205,775	193,242	192,145	13%
Investment contract liabilities	2,568	2,464	2,527	2,524	2,437	5%
Deposits from bank clients	19,781	19,683	20,092	19,869	19,315	2%
Deferred tax liability	1,343	1,080	944	617	630	113%
Derivatives	8,367	7,735	8,150	8,929	7,869	6%
Other liabilities	12,614	11,936	10,747	10,383	12,909	-2%
	261,356	249,795	248,235	235,564	235,305	11%
Long-term debt	3,843	3,785	4,825	4,775	4,736	-19%
Liabilities for preferred shares and capital instruments	4,909	4,884	4,902	4,385	4,119	19%
Liabilities for subscription receipts	2,214	-	-	-	-	-
Segregated funds net liabilities	250,406	247,186	249,724	239,871	226,975	10%
Total liabilities	522,728	505,650	507,686	484,595	471,135	11%
Equity						
Issued share capital						
Preferred shares	2,447	2,446	2,888	2,693	2,693	-9%
Common shares	20,548	20,432	20,339	20,234	20,138	2%
Contributed surplus	266	265	260	256	269	-1%
Shareholders' retained earnings	7,301	6,527	5,870	5,294	4,272	71%
Shareholders' accumulated other comprehensive income (loss)						
on defined employee benefit plans	(462)	(453)	(459)	(452)	(665)	-31%
on available-for-sale securities	619	612	478	324	224	176%
on cash flow hedges	(159)	(136)	(139)	(84)	(115)	38%
on translation of foreign operations	1,481	478	1,380	258	(347)	-527%
Total shareholders' equity	32,041	30,171	30,617	28,523	26,469	21%
Participating policyholders' equity	96	100	109	134	86	12%
Non-controlling interests	459	509	461	376	326	41%
Total equity	32,596	30,780	31,187	29,033	26,881	21%
Total liabilities and equity	555,324	536,430	538,873	513,628	498,016	12%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	YTD 2014	YTD 2013	Fiscal 2013
Preferred shares								
Balance, beginning of period	2,446	2,888	2,693	2,693	2,693	2,693	2,497	2,497
Issued during the period	350	-	200	-	-	550	200	200
Redemption during the period	(342)	(442)	-	-	-	(784)	-	-
Issuance costs, net of tax	(7)	-	(5)	-	-	(12)	(4)	(4)
Balance, end of period	2,447	2,446	2,888	2,693	2,693	2,447	2,693	2,693
Common shares								
Balance, beginning of period	20,432	20,339	20,234	20,138	20,046	20,234	19,886	19,886
Issued on exercise of stock options and deferred share units	9	8	18	12	3	35	5	17
Issued under Dividend Reinvestment and Share Purchase Plans	107	85	87	84	89	279	247	331
Balance, end of period	20,548	20,432	20,339	20,234	20,138	20,548	20,138	20,234
Contributed surplus								
Balance, beginning of period	265	260	256	269	267	256	257	257
Acquisition of non-controlling interest	-	-	-	(13)	-	-	-	(13)
Exercise of stock options and deferred share units	(2)	3	(3)	(2)	(1)	(2)	(1)	(3)
Stock option expense	3	2	7	2	3	12	13	15
Balance, end of period	266	265	260	256	269	266	269	256
Shareholders' retained earnings								
Balance, beginning of period	6,527	5,870	5,294	4,272	3,512	5,294	3,256	3,256
Net income (loss) attributed to shareholders	1,100	943	818	1,297	1,034	2,861	1,833	3,130
Preferred share dividends	(28)	(36)	(34)	(34)	(33)	(98)	(97)	(131)
Premium on redemption of preferred shares	(8)	(8)	-	-	-	(16)	-	-
Common share dividends	(290)	(242)	(208)	(241)	(241)	(740)	(720)	(961)
Balance, end of period	7,301	6,527	5,870	5,294	4,272	7,301	4,272	5,294
Shareholders' accumulated other comprehensive income (loss)								
Balance, beginning of period	501	1,260	46	(903)	(448)	46	(1,184)	(1,184)
Other comprehensive income (loss)								
Remeasurement of pension and other post-employment plans, net of tax recovery of \$6	(9)	6	(7)	213	11	(10)	(12)	201
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax expense of \$4	57	170	218	75	(13)	445	(246)	(171)
AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$3	(50)	(37)	(67)	25	41	(154)	107	132
Cash flow hedges unrealized gains (losses), net of tax recovery of \$13	(25)	-	(57)	29	14	(82)	64	93
Cash flow hedges realized (gains) losses, net of tax expense of \$2	2	3	2	2	2	7	6	8
Unrealized foreign exchange gains (losses), net of \$43 hedges and tax recovery of \$13	1,003	(902)	1,122	605	(510)	1,223	362	967
Share of other comprehensive income (loss) of associates, net of tax expense of nil	-	1	3	-	-	4	-	-
Balance, end of period	1,479	501	1,260	46	(903)	1,479	(903)	46
Total shareholders' equity, end of period	32,041	30,171	30,617	28,523	26,469	32,041	26,469	28,523
Participating policyholders' equity								
Balance, beginning of period	100	109	134	86	194	134	146	146
Net income (loss)	(4)	(9)	(26)	48	(108)	(39)	(60)	(12)
Other comprehensive gain attributed to participating policyholders	-	-	1	-	-	1	-	-
Balance, end of period	96	100	109	134	86	96	86	134
Non-controlling interests								
Balance, beginning of period	509	461	376	326	280	376	301	301
Net income attributed to non-controlling interest	9	43	12	12	20	64	36	48
Other comprehensive income (loss) attributed to non-controlling interests	4	-	-	(1)	-	4	-	(1)
Contributions (distributions), net	(63)	5	73	39	26	15	(11)	28
Balance, end of period	459	509	461	376	326	459	326	376
Total equity, end of period	32,596	30,780	31,187	29,033	26,881	32,596	26,881	29,033

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
Operating activities										
Net income (loss)	1,105	977	804	1,357	946	17%	2,886	1,809	60%	3,166
Adjustments										
Increase (decrease) in insurance contract liabilities	2,875	6,351	6,827	(1,363)	(898)	-	16,053	(8,767)	-	(10,130)
Increase in investment contract liabilities	40	51	(11)	41	52	-23%	80	121	-34%	162
Decrease (increase) in reinsurance assets	369	(256)	131	525	383	-4%	244	1,001	-76%	1,526
Amortization of premium/discount on invested assets	(7)	12	(3)	(18)	1	-	2	15	-87%	(3)
Other amortization	117	109	113	114	107	9%	339	312	9%	426
Net realized (gains) losses, including impairments on assets	(1,408)	(4,511)	(5,396)	2,894	2,407	-	(11,315)	14,892	-	17,786
Gain on sale of Taiwan insurance business	-	-	-	(479)	-	-	-	-	-	(479)
Deferred income tax expense (recovery)	(10)	(32)	291	637	160	-	249	(162)	-	475
Stock option expense	3	2	7	2	3	0%	12	13	-8%	15
Adjusted net income	3,084	2,703	2,763	3,710	3,161	-2%	8,550	9,234	-7%	12,944
Changes in policy related and operating receivables and payables	1,016	(66)	(1,119)	(1,875)	(971)	-	(169)	(1,361)	-88%	(3,236)
Cash provided by operating activities	4,100	2,637	1,644	1,835	2,190	87%	8,381	7,873	6%	9,708
Investing activities										
Purchases and mortgage advances	(15,310)	(14,753)	(16,472)	(17,354)	(19,507)	-22%	(46,535)	(50,447)	-8%	(67,801)
Disposals and repayments	12,877	14,025	14,599	14,362	17,389	-26%	41,501	43,359	-4%	57,721
Changes in investment broker net receivables and payables	(268)	307	109	59	(51)	425%	148	(167)	-	(108)
Net cash decrease from sale and purchase of subsidiaries and businesses	-	-	(199)	(286)	-	-	(199)	(73)	173%	(359)
Cash used in investing activities	(2,701)	(421)	(1,963)	(3,219)	(2,169)	25%	(5,085)	(7,328)	-31%	(10,547)
Financing activities										
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	243	151	(201)	(665)	336	-28%	193	194	-1%	(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
Issue of subscription receipts	2,214	-	-	-	-	-	2,214	-	-	-
Net issue (redemption) of investment contract liabilities	(43)	(37)	(73)	(27)	(98)	-56%	(153)	(178)	-14%	(205)
Changes in deposits from bank clients, net	66	(387)	203	526	490	-87%	(118)	455	-	981
Shareholder dividends paid in cash	(211)	(193)	(189)	(191)	(185)	14%	(593)	(570)	4%	(761)
Funds borrowed (repaid), net	(1)	(2)	-	(1)	(8)	-88%	(3)	(126)	-98%	(127)
Secured borrowings from securitization transactions	-	-	-	500	250	-100%	-	250	-100%	750
Contributions from (distributions to) non-controlling interest	(63)	5	-	26	26	-	(58)	(11)	427%	15
Common shares issued, net	11	8	18	12	3	267%	37	5	640%	17
Preferred shares issued, net	343	-	195	-	-	-	538	196	174%	196
Preferred shares redeemed, net	(350)	(450)	-	-	-	-	(800)	-	-	-
Cash provided by (used in) financing activities	2,209	(1,905)	450	429	814	171%	754	64	nm	493
Cash and short-term securities										
Increase (decrease) during the period	3,608	311	131	(955)	835	332%	4,050	609	565%	(346)
Effect of foreign exchange rate changes on cash and short-term securities	403	(278)	349	300	(206)	-	474	179	165%	479
Balance, beginning of period	13,399	13,366	12,886	13,541	12,912	4%	12,886	12,753	1%	12,753
Balance, end of period	17,410	13,399	13,366	12,886	13,541	29%	17,410	13,541	29%	12,886
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	14,042	14,035	13,630	14,578	13,498	4%	13,630	13,386	2%	13,386
Net payments in transit, included in other liabilities	(643)	(669)	(744)	(1,037)	(586)	10%	(744)	(633)	18%	(633)
Net cash and short-term securities, beginning of period	13,399	13,366	12,886	13,541	12,912	4%	12,886	12,753	1%	12,753
End of period										
Gross cash and short-term securities	17,971	14,042	14,035	13,630	14,578	23%	17,971	14,578	23%	13,630
Net payments in transit, included in other liabilities	(561)	(643)	(669)	(744)	(1,037)	-46%	(561)	(1,037)	-46%	(744)
Net cash and short-term securities, end of period	17,410	13,399	13,366	12,886	13,541	29%	17,410	13,541	29%	12,886

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Source of Earnings ¹

Expected profit from in-force business	943	968	917	894	925	2%	2,828	2,797	1%	3,691
Impact of new business	(60)	(75)	(79)	(61)	(55)	9%	(214)	(202)	6%	(263)
Experience gains (losses)	565	289	15	266	861	-34%	869	443	96%	709
Management actions and changes in assumptions	(96)	(114)	(88)	515	(593)	-84%	(298)	(1,314)	-77%	(799)
Earnings on surplus funds	97	111	165	178	66	47%	373	217	72%	395
Other	(62)	(2)	21	2	2	-	(43)	(24)	79%	(22)
Income (loss) before income taxes	1,387	1,177	951	1,794	1,206	15%	3,515	1,917	83%	3,711
Income tax (expense) recovery	(287)	(234)	(133)	(497)	(172)	67%	(654)	(84)	679%	(581)
Net income (loss) attributed to shareholders	1,100	943	818	1,297	1,034	6%	2,861	1,833	56%	3,130
Preferred share dividends	(28)	(36)	(34)	(34)	(33)	-15%	(98)	(97)	1%	(131)
Common shareholders' net income (loss)	1,072	907	784	1,263	1,001	7%	2,763	1,736	59%	2,999
Constant currency, expected profit from in-force business	943	944	919	915	932	1%	2,806	2,873	-2%	

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 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	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	1,858	1,629	1,662	1,713	1,688	10%	5,149	5,064	2%	6,777
Premiums ceded to reinsurers	(106)	(112)	(116)	(144)	(184)	-42%	(334)	(485)	-31%	(629)
Investment income	304	311	261	296	313	-3%	876	891	-2%	1,187
Other revenue	305	266	321	835	376	-19%	892	1,077	-17%	1,912
Subtotal revenue	2,361	2,094	2,128	2,700	2,193	8%	6,583	6,547	1%	9,247
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	138	588	277	(144)	112	23%	1,003	(449)	-	(593)
Total revenue	2,499	2,682	2,405	2,556	2,305	8%	7,586	6,098	24%	8,654
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	1,597	1,847	1,716	1,214	1,352	18%	5,160	2,908	77%	4,122
Ceded benefits and expenses and change in reinsurance assets	(68)	(71)	(50)	(181)	(90)	-24%	(189)	(289)	-35%	(470)
Change in investment contract liabilities	5	14	(15)	11	26	-81%	4	50	-92%	61
General expenses	274	259	250	293	265	3%	783	787	-1%	1,080
Investment expenses	29	28	24	30	25	16%	81	73	11%	103
Commissions	250	212	205	232	206	21%	667	626	7%	858
Other	26	25	24	24	23	13%	75	67	12%	91
Total contract benefits and expenses	2,113	2,314	2,154	1,623	1,807	17%	6,581	4,222	56%	5,845
Income (loss) before income taxes	386	368	251	933	498	-22%	1,005	1,876	-46%	2,809
Income tax (expense) recovery	(36)	(32)	(21)	(171)	(26)	38%	(89)	(85)	5%	(256)
Net income (loss)	350	336	230	762	472	-26%	916	1,791	-49%	2,553
Less net income (loss) attributed to non-controlling interest in subsidiaries	15	20	10	15	5	200%	45	23	96%	38
Less net income (loss) attributed to participating policyholders	30	8	1	57	4	650%	39	7	457%	64
Net income (loss) attributed to shareholders ²	305	308	219	690	463	-34%	832	1,761	-53%	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 Q3 press release for a description of Q3 2014 results compared to Q3 2013.

Earnings Analysis - U.S. \$ in millions

Total core earnings	251	212	221	216	233	8%	684	677	1%	893
Total core earnings - U.S.\$ on constant currency basis in millions	251	211	220	212	227	10%	682	652	5%	865
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	25	16	17	(4)	(4)	-	58	22	164%	18
Total core earnings plus investment related gains	276	228	238	212	229	21%	742	699	6%	911
Items excluded from core earnings										
Direct impact of equity markets and interest rates and income (charges) on variable annuity guarantee liabilities	29	80	(22)	80	234	-88%	87	1,062	-92%	1,142
Gain on sale of Taiwan Insurance	-	-	-	334	-	-	-	-	-	334
Reinsurance recapture and tax items	-	-	3	64	-	-	3	-	-	64
Total shareholders' net income (loss)	305	308	219	690	463	-34%	832	1,761	-53%	2,451

ASIA DIVISION

(Unaudited)



	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	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	214	223	210	232	228	-6%	647	729	-11%	961
Impact of new business	4	(3)	(12)	(16)	(18)	-	(11)	(62)	-82%	(78)
Experience gains (losses)	72	74	(19)	131	223	-68%	127	1,041	-88%	1,172
Management actions and changes in assumptions	1	-	-	481	(1)	-	1	(1)	-	480
Earnings on surplus funds	46	51	45	36	38	21%	142	133	7%	169
Other	4	(5)	16	(3)	19	-79%	15	6	150%	3
Income (loss) before income taxes	341	340	240	861	489	-30%	921	1,846	-50%	2,707
Income tax (expense) recovery	(36)	(32)	(21)	(171)	(26)	38%	(89)	(85)	5%	(256)
Net income (loss) attributed to shareholders	305	308	219	690	463	-34%	832	1,761	-53%	2,451

Insurance Sales - U.S. \$ in millions

Hong Kong	81	60	54	88	59	37%	195	168	16%	256
Japan ¹	165	158	125	110	95	74%	448	290	54%	400
Indonesia ²	28	26	26	37	27	4%	80	83	-4%	120
Other Asia ^{3,4}	78	60	53	61	66	18%	191	183	4%	244
Total Insurance Sales	352	304	258	295	247	43%	914	724	26%	1,019
Total Insurance Sales - U.S.\$ on constant currency basis in millions	352	302	257	291	241	46%	911	690	32%	981

¹ Japan Q3'14 insurance sales are up 83% compared to the prior year on a constant currency basis. YTD Q3'14 insurance sales are up 65% compared to the prior year on a constant currency basis.

² Indonesia Q3'14 insurance sales are up 14% compared to the prior year on a constant currency basis. YTD Q3'14 insurance sales are up 13% compared to the prior year on a constant currency basis.

³ Other Asia Q3'14 insurance sales are up 16% compared to the prior year on a constant currency basis. YTD Q3'14 insurance sales are up 5% 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	286	215	179	213	198	44%	680	659	3%	872
- Individual Wealth Management	80	61	56	69	45	79%	197	203	-3%	272
Japan ⁵										
- Mutual funds	271	145	136	136	96	182%	552	1,201	-54%	1,337
- Fixed Annuities and single premium products	222	108	133	110	99	124%	463	340	36%	450
- Variable Annuities	23	22	27	26	31	-26%	72	89	-19%	115
Indonesia ⁶	239	251	92	82	137	74%	582	892	-35%	974
Other Asia ^{7,8}	1,031	1,149	846	931	659	56%	3,026	3,368	-10%	4,299
Total Wealth Sales	2,152	1,951	1,469	1,567	1,265	70%	5,572	6,752	-17%	8,319
Total Wealth Sales - U.S.\$ on constant currency basis in millions	2,152	1,952	1,472	1,545	1,239	74%	5,576	6,455	-14%	8,000

⁵ Japan Q3'14 wealth sales are up 140% compared to the prior year on a constant currency basis. YTD Q3'14 wealth sales are down 28% compared to the prior year on a constant currency basis.

⁶ Indonesia Q3'14 wealth sales are up 93% compared to the prior year on a constant currency basis. YTD Q3'14 wealth sales are down 22% compared to the prior year on a constant currency basis.

⁷ Other Asia Q3'14 wealth sales are up 57% compared to the prior year on a constant currency basis. YTD Q3'14 wealth sales are down 9% compared to the prior year on a constant currency basis.

⁸ This line includes the 49% interest in Manulife TEDA

ASIA DIVISION

(Unaudited)



	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	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	139	108	90	126	96	45%	337	303	11%	429
Japan ²	214	183	152	134	114	88%	549	443	24%	578
Indonesia ³	65	61	42	61	62	5%	168	206	-18%	267
Other Asia ^{4,5,6}	181	176	137	155	133	36%	494	523	-6%	678
Total APE	599	528	421	476	405	48%	1,548	1,475	5%	1,952
Total APE - U.S.\$ on constant currency basis in millions	599	525	420	469	394	52%	1,544	1,408	10%	1,877

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 Q3'14 APE are up 97% compared to the prior year on a constant currency basis. YTD Q3'14 APE are up 32% compared to the prior year on a constant currency basis.

³ Indonesia Q3'14 APE are up 16% compared to the prior year on a constant currency basis. YTD Q3'14 APE are down 4% compared to the prior year on a constant currency basis.

⁴ Other Asia Q3'14 APE are up 35% compared to the prior year on a constant currency basis. YTD Q3'14 APE are down 4% 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	1,752	1,517	1,546	1,569	1,504	16%	4,815	4,579	5%	6,148
Investment contract deposits	13	9	14	13	9	44%	36	16	125%	29
Segregated fund and other deposits	553	520	447	528	536	3%	1,520	2,003	-24%	2,531
Mutual fund and other deposits ⁵	1,990	1,760	1,437	1,399	1,050	90%	5,187	5,955	-13%	7,354
Total premiums and deposits	4,308	3,806	3,444	3,509	3,099	39%	11,558	12,553	-8%	16,062
Total premiums and deposits - U.S.\$ on constant currency basis in millions	4,308	3,799	3,440	3,461	3,035	42%	11,547	12,056	-4%	15,517

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

Hong Kong	1,183	1,073	1,002	1,045	982	20%	3,258	3,023	8%	4,068
Japan	1,157	844	958	810	775	49%	2,959	3,380	-12%	4,190
Indonesia	378	379	205	207	247	53%	962	1,268	-24%	1,475
Other Asia ⁵	1,590	1,510	1,279	1,447	1,095	45%	4,379	4,882	-10%	6,329
Total premiums and deposits	4,308	3,806	3,444	3,509	3,099	39%	11,558	12,553	-8%	16,062

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

Hong Kong	853	816	776	780	757	13%	2,445	2,231	10%	3,011
Japan ⁷	691	595	691	565	571	21%	1,977	1,909	4%	2,473
Indonesia ⁸	164	161	127	146	141	16%	452	476	-5%	622
Other Asia ^{5,9}	471	436	389	517	436	8%	1,296	1,451	-11%	1,968
TWPI	2,179	2,008	1,983	2,008	1,905	14%	6,170	6,067	2%	8,075
TWPI - U.S.\$ on constant currency basis in millions	2,179	1,998	1,978	1,982	1,864	17%	6,155	5,841	5%	7,823

⁷ Japan Q3'14 TWPI is up 27% compared to the prior year on a constant currency basis. YTD Q3'14 TWPI is up 11% compared to the prior year on a constant currency basis.

⁸ Indonesia Q3'14 TWPI is up 29% compared to the prior year on a constant currency basis. YTD Q3'14 TWPI is up 12% compared to the prior year on a constant currency basis.

⁹ Other Asia Q3'14 TWPI is up 8% compared to the prior year on a constant currency basis. YTD Q3'14 TWPI is down 10% compared to the prior year on a constant currency basis.

ASIA DIVISION

(Unaudited)



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

General fund	35,859	35,378	34,562	32,680	34,719	3%	35,859	34,719	3%	32,680
Segregated funds	20,944	22,389	22,237	22,160	23,368	-10%	20,944	23,368	-10%	22,160
Mutual funds ¹	17,514	17,425	16,604	16,441	14,992	17%	17,514	14,992	17%	16,441
Other funds ²	1,067	1,031	1,099	723	4,832	-78%	1,067	4,832	-78%	723
Total funds under management	75,384	76,223	74,502	72,004	77,911	-3%	75,384	77,911	-3%	72,004
Total funds under management - U.S.\$ on constant currency basis in millions	75,384	74,017	72,780	70,872	74,758	1%	75,384	74,758	1%	70,872

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	76,223	74,502	72,004	77,911	75,439	1%	72,004	78,143	-8%	78,143
Premiums and deposits	4,308	3,806	3,444	3,509	3,099	39%	11,558	12,553	-8%	16,062
Investment income (loss) ³	977	2,078	573	1,675	2,192	-55%	3,628	3,735	-3%	5,410
Benefits and withdrawals	(3,758)	(3,330)	(2,965)	(2,783)	(2,317)	62%	(10,053)	(8,495)	18%	(11,278)
Other ⁴	(2,366)	(833)	1,446	(8,308)	(502)	371%	(1,753)	(8,025)	-78%	(16,333)
Ending balance	75,384	76,223	74,502	72,004	77,911	-3%	75,384	77,911	-3%	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	5,943	5,983	6,017	6,262	5,476	9%	5,943	5,476	9%	6,262
Japan	2,703	2,798	2,949	3,083	3,106	-13%	2,703	3,106	-13%	3,083
Indonesia	8,254	8,108	8,539	9,831	10,171	-19%	8,254	10,171	-19%	9,831
Other Asia	36,162	34,479	34,275	38,353	35,806	1%	36,162	35,806	1%	38,353
Total	53,062	51,368	51,780	57,529	54,559	-3%	53,062	54,559	-3%	57,529

Canadian \$ in millions - Key Metrics

Sales - Insurance ⁵	382	333	284	311	256	49%	999	741	35%	1,052
Sales - Wealth management	2,342	2,128	1,620	1,644	1,314	78%	6,090	6,892	-12%	8,536
Net income (loss) attributed to shareholders	332	337	242	725	480	-31%	911	1,794	-49%	2,519
Total premiums and deposits	4,691	4,150	3,800	3,680	3,218	46%	12,641	12,824	-1%	16,504
Total funds under management	84,501	81,385	82,343	76,578	80,113	5%	84,501	80,113	5%	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 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Statements of Income

Revenue										
Premium income										
Gross premiums	2,368	2,242	2,243	2,305	2,221	7%	6,853	7,121	-4%	9,426
Premiums ceded to reinsurers	(1,409)	(1,306)	(1,302)	(1,339)	(1,273)	11%	(4,017)	(4,313)	-7%	(5,652)
Investment income	856	850	856	899	840	2%	2,562	2,456	4%	3,355
Other revenue	725	644	573	625	498	46%	1,942	2,019	-4%	2,644
Subtotal revenue	2,540	2,430	2,370	2,490	2,286	11%	7,340	7,283	1%	9,773
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	434	905	1,420	(386)	(690)	-	2,759	(3,327)	-	(3,713)
Total revenue	2,974	3,335	3,790	2,104	1,596	86%	10,099	3,956	155%	6,060
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	2,660	3,195	3,471	1,796	1,508	76%	9,326	4,207	122%	6,003
Ceded benefits and expenses and change in reinsurance assets	(1,004)	(1,085)	(1,074)	(1,078)	(1,099)	-9%	(3,163)	(3,254)	-3%	(4,332)
Change in investment contract liabilities	19	21	(9)	12	11	73%	31	27	15%	39
General expenses	341	344	332	351	316	8%	1,017	972	5%	1,323
Investment expenses	108	106	104	101	97	11%	318	287	11%	388
Commissions	350	336	349	343	315	11%	1,035	935	11%	1,278
Other	180	122	170	170	124	45%	472	450	5%	620
Total contract benefits and expenses	2,654	3,039	3,343	1,695	1,272	109%	9,036	3,624	149%	5,319
Income (loss) before income taxes	320	296	447	409	324	-1%	1,063	332	220%	741
Income tax (expense) recovery	(70)	(47)	(97)	(47)	(23)	204%	(214)	55	-	8
Net income (loss)	250	249	350	362	301	-17%	849	387	119%	749
Less net income (loss) attributed to participating policyholders	(36)	(18)	(27)	(11)	(113)	-68%	(81)	(68)	19%	(79)
Net income (loss) attributed to shareholders ²	286	267	377	373	414	-31%	930	455	104%	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 Q3 press release for a description of Q3 2014 results compared to Q3 2013.

Earnings Analysis

Total core earnings	243	232	228	233	268	-9%	703	672	5%	905
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	19	46	135	106	135	-86%	200	(140)	-	(34)
Total core earnings plus investment related gains	262	278	363	339	403	-35%	903	532	70%	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	-100%	3	(74)	-	(40)
Tax items	-	-	-	-	(3)	-	-	(3)	-	(3)
Reinsurance recapture	24	-	-	-	-	-	24	-	-	-
Total shareholders' net income (loss)	286	267	377	373	414	-31%	930	455	104%	828

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

CANADIAN DIVISION

(Canadian \$ millions, Unaudited)



	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Source of Earnings

Expected profit from in-force business	294	282	272	271	255	15%	848	774	10%	1,045
Impact of new business	(46)	(42)	(28)	(28)	(32)	44%	(116)	(104)	12%	(132)
Experience gains (losses)	37	30	156	123	160	-77%	223	(439)	-	(316)
Management actions and changes in assumptions	32	3	28	1	-	-	63	(1)	-	-
Earnings on surplus funds	65	65	66	66	67	-3%	196	200	-2%	266
Other	(26)	(24)	(20)	(13)	(13)	100%	(70)	(30)	133%	(43)
Income (loss) before income taxes	356	314	474	420	437	-19%	1,144	400	186%	820
Income tax (expense) recovery	(70)	(47)	(97)	(47)	(23)	204%	(214)	55	-	8
Net income (loss) attributed to shareholders	286	267	377	373	414	-31%	930	455	104%	828

Insurance Sales

Retail Markets	41	39	38	47	37	11%	118	114	4%	161
Institutional Markets	102	90	96	115	149	-32%	288	849	-66%	964
Total Insurance Sales	143	129	134	162	186	-23%	406	963	-58%	1,125

Wealth Sales

Mutual funds and other fund gross deposits ¹	1,328	1,481	1,902	1,649	1,476	-10%	4,711	4,982	-5%	6,632
Less: Deposits to mutual funds from proprietary segregated fund products	(264)	(392)	(349)	(466)	(380)	-31%	(1,005)	(1,387)	-28%	(1,854)
Group Retirement Solutions	188	212	669	399	273	-31%	1,069	976	10%	1,375
Retail segregated fund products ²	353	353	453	388	313	13%	1,159	1,067	9%	1,455
Fixed products	72	69	89	92	108	-33%	230	287	-20%	379
Manulife Bank lending volumes	927	902	637	1,042	1,268	-27%	2,466	3,104	-21%	4,146
Total Wealth Sales	2,604	2,625	3,401	3,104	3,058	-15%	8,630	9,029	-4%	12,133

Premiums and Deposits

Premiums	959	936	941	966	948	1%	2,836	2,808	1%	3,774
Mutual funds and other fund gross deposits ¹	1,328	1,481	1,902	1,649	1,476	-10%	4,711	4,982	-5%	6,632
Less: Deposits to mutual funds from proprietary segregated fund products	(264)	(392)	(349)	(466)	(380)	-31%	(1,005)	(1,387)	-28%	(1,854)
Segregated fund deposits	1,182	1,278	1,808	1,380	1,153	3%	4,268	3,901	9%	5,281
ASO premium equivalents	736	775	764	746	723	2%	2,275	2,189	4%	2,935
Group Benefits ceded premiums	1,132	991	984	1,000	981	15%	3,107	3,404	-9%	4,404
Total premiums and deposits	5,073	5,069	6,050	5,275	4,901	4%	16,192	15,897	2%	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 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013	Fiscal 2013
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Premiums and Deposits by Business

Insurance										
Retail Markets	532	501	481	505	483	10%	1,514	1,461	4%	1,966
Institutional Markets	2,188	2,094	2,066	2,069	2,022	8%	6,348	6,517	-3%	8,586
Wealth										
Mutual funds and other fund gross deposits ¹	1,328	1,481	1,902	1,649	1,476	-10%	4,711	4,982	-5%	6,632
Less: Deposits to mutual funds from proprietary segregated fund products	(264)	(392)	(349)	(466)	(380)	-31%	(1,005)	(1,387)	-28%	(1,854)
Group Retirement Solutions	864	963	1,408	1,038	879	-2%	3,235	2,970	9%	4,008
Retail segregated fund products ²	353	353	453	388	313	13%	1,159	1,067	9%	1,455
Fixed products	72	69	89	92	108	-33%	230	287	-20%	379
Total premiums and deposits	5,073	5,069	6,050	5,275	4,901	4%	16,192	15,897	2%	21,172

Funds Under Management

General fund	84,659	83,389	82,168	80,611	78,603	8%	84,659	78,603	8%	80,611
Segregated funds	55,470	54,891	53,694	51,681	48,605	14%	55,470	48,605	14%	51,681
Mutual funds and other funds, including assets held by segregated funds ¹	31,803	30,687	29,575	27,560	25,315	26%	31,803	25,315	26%	27,560
Less: Mutual funds held by segregated funds	(15,907)	(15,591)	(15,157)	(14,641)	(13,681)	16%	(15,907)	(13,681)	16%	(14,641)
Total funds under management	156,025	153,376	150,280	145,211	138,842	12%	156,025	138,842	12%	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	153,376	150,280	145,211	138,842	135,759	13%	145,211	133,199	9%	133,199
Premiums and deposits	3,304	2,892	4,526	4,083	3,673	-10%	10,722	10,762	0%	14,845
Investment income (loss) ³	2,442	3,474	5,040	4,226	2,236	9%	10,956	3,912	180%	8,138
Mutual fund withdrawals	(559)	(528)	(569)	(525)	(419)	33%	(1,656)	(1,209)	37%	(1,734)
Other benefits and withdrawals	(1,994)	(2,153)	(2,481)	(1,851)	(1,712)	16%	(6,628)	(5,621)	18%	(7,472)
Other ⁴	(544)	(589)	(1,447)	436	(695)	-22%	(2,580)	(2,201)	17%	(1,765)
Ending balance	156,025	153,376	150,280	145,211	138,842	12%	156,025	138,842	12%	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 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	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	1,939	1,840	1,698	2,166	2,120	-9%	5,477	6,236	-12%	8,402
Premiums ceded to reinsurers	(327)	(354)	(343)	(337)	(351)	-7%	(1,024)	(953)	7%	(1,290)
Investment income	1,403	1,433	1,367	1,418	1,339	5%	4,203	3,984	5%	5,402
Other revenue	1,036	1,045	1,026	1,021	994	4%	3,107	2,912	7%	3,933
Subtotal revenue	4,051	3,964	3,748	4,268	4,102	-1%	11,763	12,179	-3%	16,447
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	912	2,471	3,288	(1,842)	(1,491)	-	6,671	(9,054)	-	(10,896)
Total revenue	4,963	6,435	7,036	2,426	2,611	90%	18,434	3,125	490%	5,551
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	2,839	5,395	5,992	81	64	nm	14,226	(2,732)	-	(2,651)
Ceded benefits and expenses and change in reinsurance assets	195	(684)	(432)	162	234	-17%	(921)	15	-	177
Change in investment contract liabilities	14	14	13	14	15	-7%	41	43	-5%	57
General expenses	318	321	332	341	318	0%	971	972	0%	1,313
Investment expenses	228	218	213	224	193	18%	659	555	19%	779
Commissions	428	417	407	440	445	-4%	1,252	1,294	-3%	1,734
Other	43	35	40	41	39	10%	118	135	-13%	176
Total contract benefits and expenses	4,065	5,716	6,565	1,303	1,308	211%	16,346	282	nm	1,585
Income (loss) before income taxes	898	719	471	1,123	1,303	-31%	2,088	2,843	-27%	3,966
Income tax (expense) recovery	(275)	(206)	(105)	(336)	(409)	-33%	(586)	(810)	-28%	(1,146)
Net income (loss) attributed to shareholders ²	623	513	366	787	894	-30%	1,502	2,033	-26%	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 Q3 press release for a description of Q3 2014 results compared to Q3 2013.

Earnings Analysis - U.S. \$ in millions

Total core earnings	314	302	339	349	348	-10%	955	1,120	-15%	1,469
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	293	189	101	154	389	-25%	583	714	-18%	868
Total core earnings plus investment related gains	607	491	440	503	737	-18%	1,538	1,834	-16%	2,337
Items excluded from core earnings										
Direct impact of equity markets and interest rates and income (charges) on variable annuity guarantee liabilities	16	22	(74)	100	157	-90%	(36)	199	-	299
Tax items and other	-	-	-	184	-	-	-	-	-	184
Total shareholders' net income (loss)	623	513	366	787	894	-30%	1,502	2,033	-26%	2,820

U.S. DIVISION

(Unaudited)



	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	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	151	165	188	154	168	-10%	504	520	-3%	674
Impact of new business	24	12	8	29	38	-37%	44	86	-49%	115
Experience gains (losses)	515	500	(25)	136	492	5%	990	555	78%	691
Management actions and changes in assumptions	-	-	5	-	-	-	5	-	-	-
Earnings on surplus funds	85	86	81	74	74	15%	252	222	14%	296
Other	4	(18)	19	11	(7)	-	5	(14)	-	(3)
Income (loss) before income taxes	779	745	276	404	765	2%	1,800	1,369	31%	1,773
Income tax (expense) recovery	(257)	(250)	(63)	(113)	(254)	1%	(570)	(427)	33%	(540)
Net income (loss) attributed to shareholders	522	495	213	291	511	2%	1,230	942	31%	1,233

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

Expected profit from in-force business	232	219	213	218	233	0%	664	721	-8%	939
Impact of new business	(39)	(39)	(41)	(45)	(41)	-5%	(119)	(117)	2%	(162)
Experience gains (losses)	(106)	(234)	(9)	213	300	-	(349)	729	-	942
Management actions and changes in assumptions	-	(2)	(1)	283	-	-	(3)	-	-	283
Earnings on surplus funds	32	32	32	44	44	-27%	96	132	-27%	176
Other	-	(2)	1	6	2	-100%	(1)	9	-	15
Income (loss) before income taxes	119	(26)	195	719	538	-78%	288	1,474	-80%	2,193
Income tax (expense) recovery	(18)	44	(42)	(223)	(155)	-88%	(16)	(383)	-96%	(606)
Net income (loss) attributed to shareholders	101	18	153	496	383	-74%	272	1,091	-75%	1,587

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

Expected profit from in-force business	383	384	401	372	401	-4%	1,168	1,241	-6%	1,613
Impact of new business	(15)	(27)	(33)	(16)	(3)	400%	(75)	(31)	142%	(47)
Experience gains (losses)	409	266	(34)	349	792	-48%	641	1,284	-50%	1,633
Management actions and changes in assumptions	-	(2)	4	283	-	-	2	-	-	283
Earnings on surplus funds	117	118	113	118	118	-1%	348	354	-2%	472
Other	4	(20)	20	17	(5)	-	4	(5)	-	12
Income (loss) before income taxes	898	719	471	1,123	1,303	-31%	2,088	2,843	-27%	3,966
Income tax (expense) recovery	(275)	(206)	(105)	(336)	(409)	-33%	(586)	(810)	-28%	(1,146)
Net income (loss) attributed to shareholders	623	513	366	787	894	-30%	1,502	2,033	-26%	2,820

Insurance Sales - U.S. \$ in millions

JH Life	112	102	85	124	139	-19%	299	386	-23%	510
JH Long-Term Care	12	13	23	13	15	-20%	48	40	20%	53
Total Insurance Sales	124	115	108	137	154	-19%	347	426	-19%	563

Wealth Sales - U.S. \$ in millions

JH Investments	5,355	6,931	6,648	5,558	5,799	-8%	18,934	17,698	7%	23,256
JH Retirement Plan Services	886	927	1,290	1,581	870	2%	3,103	3,264	-5%	4,845
JH Annuities	-	-	-	1	1	-100%	-	72	-100%	73
Total Wealth Sales	6,241	7,858	7,938	7,140	6,670	-6%	22,037	21,034	5%	28,174

U.S. DIVISION

(Unaudited)



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

Premiums	1,612	1,486	1,355	1,829	1,769	-9%	4,453	5,283	-16%	7,112
Investment contract deposits	-	-	-	1	-	-	-	26	-100%	27
Segregated fund deposits	3,419	3,398	4,056	3,642	3,477	-2%	10,873	11,108	-2%	14,750
Mutual fund deposits	5,384	6,989	6,735	5,589	5,800	-7%	19,108	17,708	8%	23,297
Total premiums and deposits	10,415	11,873	12,146	11,061	11,046	-6%	34,434	34,125	1%	45,186

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

JH Life	1,181	1,024	944	1,263	1,323	-11%	3,149	3,885	-19%	5,148
JH Long-Term Care	563	549	538	570	559	1%	1,650	1,641	1%	2,211
JH Investments	5,355	6,931	6,648	5,558	5,799	-8%	18,934	17,698	7%	23,256
JH Retirement Plan Services	3,045	3,053	3,693	3,180	2,934	4%	9,791	9,773	0%	12,953
JH Annuities	271	316	323	490	431	-37%	910	1,128	-19%	1,618
Total premiums and deposits	10,415	11,873	12,146	11,061	11,046	-6%	34,434	34,125	1%	45,186

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

General fund	112,875	110,748	107,142	106,177	106,633	6%	112,875	106,633	6%	106,177
Segregated funds	151,098	155,806	153,206	152,873	148,255	2%	151,098	148,255	2%	152,873
Mutual funds and other funds	72,324	71,129	65,838	61,014	56,147	29%	72,324	56,147	29%	61,014
Total funds under management	336,297	337,683	326,186	320,064	311,035	8%	336,297	311,035	8%	320,064

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

Beginning balance	337,683	326,186	320,064	311,035	300,315	12%	320,064	294,150	9%	294,150
Premiums and deposits	10,415	11,873	12,146	11,061	11,046	-6%	34,434	34,125	1%	45,186
Investment income (loss) ¹	(380)	11,237	8,684	10,909	9,202	-	19,541	14,225	37%	25,134
JH Investment withdrawals	(3,686)	(3,416)	(3,258)	(3,709)	(3,088)	19%	(10,360)	(8,189)	27%	(11,898)
Retirement Plan Services withdrawals	(3,637)	(3,414)	(3,638)	(4,599)	(3,400)	7%	(10,689)	(9,623)	11%	(14,222)
Other benefits and withdrawals	(3,582)	(3,882)	(3,876)	(3,702)	(3,323)	8%	(11,340)	(9,933)	14%	(13,635)
Other ²	(516)	(901)	(3,936)	(931)	283	-	(5,353)	(3,720)	44%	(4,651)
Ending balance	336,297	337,683	326,186	320,064	311,035	8%	336,297	311,035	8%	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	135	125	119	144	159	-15%	379	436	-13%	580
Sales - Wealth management	6,796	8,569	8,757	7,493	6,927	-2%	24,122	21,519	12%	29,012
Net income (loss) attributed to shareholders	679	559	403	825	928	-27%	1,641	2,083	-21%	2,908
Total premiums and deposits	11,342	12,947	13,399	11,608	11,473	-1%	37,688	34,911	8%	46,519
Total funds under management	376,929	360,501	360,545	340,420	319,896	18%	376,929	319,896	18%	340,420

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2013 Q3	2014 Q3 vs. 2013 Q3	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	130	288	238	179	205	-37%	656	634	3%	813
Gains (losses) on AFS equities	29	32	36	44	33	-12%	97	107	-9%	151
Gains (losses) on AFS bonds and related derivative positions	(23)	(7)	(10)	(46)	(84)	-73%	(40)	(277)	-86%	(323)
Gains (losses) on macro hedges	(15)	(150)	(101)	(323)	(388)	-96%	(266)	(1,771)	-85%	(2,094)
Interest on surplus funds allocated to divisions	(242)	(246)	(240)	(241)	(238)	2%	(728)	(709)	3%	(950)
Other revenue	32	43	75	65	44	-27%	150	158	-5%	223
Total revenue, net	(89)	(40)	(2)	(322)	(428)	-79%	(131)	(1,858)	-93%	(2,180)
Contract benefits and expenses										
General expenses	195	120	173	266	173	13%	488	562	-13%	828
Investment expenses, net	(82)	(17)	(35)	(36)	(37)	122%	(134)	(91)	47%	(127)
Changes in actuarial methods and assumptions	44	40	54	186	390	-89%	138	543	-75%	729
Other ¹	103	113	136	46	161	-36%	352	517	-32%	563
Total contract benefits and expenses	260	256	328	462	687	-62%	844	1,531	-45%	1,993
Income (loss) before income taxes	(349)	(296)	(330)	(784)	(1,115)	-69%	(975)	(3,389)	-71%	(4,173)
Income tax (expense) recovery	123	73	104	95	309	-60%	300	798	-62%	893
Net income (loss)	(226)	(223)	(226)	(689)	(806)	-72%	(675)	(2,591)	-74%	(3,280)
Less net income (loss) attributed to non-controlling interest in subsidiaries	(6)	21	-	(4)	16	-	15	13	15%	9
Net income (loss) attributed to shareholders - Corporate and Investments	(220)	(244)	(226)	(685)	(822)	-73%	(690)	(2,604)	-74%	(3,289)
Net income attributed to shareholders for Reinsurance business	23	24	22	59	34	-32%	69	105	-34%	164
Net income (loss) attributed to shareholders ²	(197)	(220)	(204)	(626)	(788)	-75%	(621)	(2,499)	-75%	(3,125)

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

² See the Q3 press release for a description of Q3 2014 results compared to Q3 2013.

Earnings Analysis

Total core earnings	(103)	(91)	(127)	(141)	(167)	-38%	(321)	(578)	-44%	(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)	(45)	(53)	(40)	(47)	(44)	2%	(138)	(122)	13%	(169)
Total core earnings plus investment related gains in excess of core investment gains	(148)	(144)	(167)	(188)	(211)	-30%	(459)	(700)	-34%	(888)
Items excluded from core earnings										
Material and exceptional tax related items	-	-	-	-	-	-	-	50	-100%	50
Direct impact of equity markets and interest rates	20	(46)	3	(305)	(325)	-	(23)	(1,467)	-98%	(1,772)
Change in actuarial methods and assumptions (excl. URR changes)	(69)	(30)	(40)	(133)	(252)	-73%	(139)	(356)	-61%	(489)
Restructuring charge related to organization design	-	-	-	-	-	-	-	(26)	-	(26)
Net income (loss) attributed to shareholders	(197)	(220)	(204)	(626)	(788)	-75%	(621)	(2,499)	-75%	(3,125)

Premiums and Deposits

Segregated fund deposits	-	37	-	-	-	-	37	-	-	-
Institutional advisory accounts deposits	962	2,743	2,167	957	1,089	-12%	5,872	3,017	95%	3,974
Premiums - Reinsurance business	19	20	20	17	21	-10%	59	65	-9%	82
Total premiums and deposits	981	2,800	2,187	974	1,110	-12%	5,968	3,082	94%	4,056

Funds Under Management

General fund - Corporate and Investments	5,536	3,843	5,403	3,202	4,094	35%	5,536	4,094	35%	3,202
General fund - Reinsurance	937	894	772	1,211	1,156	-19%	937	1,156	-19%	1,211
Segregated funds - elimination of amounts held by the Company	(194)	(183)	(188)	(175)	(162)	20%	(194)	(162)	20%	(175)
Institutional advisory accounts	38,797	37,444	35,803	32,486	30,713	26%	38,797	30,713	26%	32,486
Total funds under management	45,076	41,998	41,790	36,724	35,801	26%	45,076	35,801	26%	36,724

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)

	As at Q3 2014	%	As at Q2 2014	%	As at Q1 2014	%	As at Q4 2013	%	As at Q3 2013	%
Carrying value										
Cash and short-term securities	17,971	7.0 %	14,042	5.8 %	14,035	5.7 %	13,630	5.9 %	14,578	6.4 %
Debt securities										
Government										
Canadian government & agency	17,026	6.6 %	16,615	6.8 %	16,551	6.7 %	15,950	6.9 %	16,024	7.0 %
US government & agency	23,538	9.1 %	22,782	9.3 %	23,228	9.5 %	21,572	9.3 %	22,828	10.0 %
Foreign governments & agency	15,303	5.9 %	14,468	5.9 %	14,125	5.8 %	12,824	5.5 %	13,285	5.8 %
Corporate	70,277	27.3 %	66,633	27.3 %	66,104	27.0 %	61,209	26.3 %	59,623	26.0 %
Securitized										
CMBS	924	0.4 %	912	0.4 %	921	0.4 %	916	0.4 %	1,031	0.4 %
RMBS	365	0.1 %	434	0.2 %	511	0.2 %	527	0.2 %	539	0.2 %
ABS	2,153	0.8 %	1,904	0.8 %	1,995	0.8 %	1,959	0.8 %	1,806	0.8 %
Total debt securities	129,586	50.2 %	123,748	50.7 %	123,435	50.4 %	114,957	49.4 %	115,136	50.2 %
Private placement debt	22,100	8.6 %	21,115	8.7 %	21,788	8.9 %	21,015	9.0 %	20,095	8.8 %
Mortgages										
Commercial										
Multi family residential	3,712	1.4 %	3,609	1.5 %	3,660	1.5 %	3,533	1.5 %	3,413	1.5 %
Retail	6,083	2.4 %	5,898	2.4 %	5,979	2.4 %	5,901	2.6 %	5,786	2.5 %
Office	5,751	2.2 %	5,544	2.3 %	5,912	2.4 %	5,647	2.4 %	5,415	2.4 %
Industrial	2,141	0.8 %	2,062	0.8 %	2,176	0.9 %	2,103	0.9 %	2,124	0.9 %
Other commercial	2,191	0.9 %	2,092	0.9 %	2,170	0.9 %	2,143	0.9 %	2,107	0.9 %
Other mortgages										
Manulife Bank single residential	17,604	6.8 %	17,519	7.2 %	17,190	7.0 %	16,998	7.3 %	16,448	7.1 %
Agriculture	1,156	0.5 %	1,082	0.4 %	1,250	0.5 %	1,233	0.5 %	1,254	0.6 %
Total mortgages¹	38,638	15.0 %	37,806	15.5 %	38,337	15.6 %	37,558	16.1 %	36,547	15.9 %
Policy loans	7,720	3.0 %	7,390	3.0 %	7,599	3.1 %	7,370	3.2 %	7,094	3.1 %
Loans to bank clients	1,786	0.7 %	1,811	0.7 %	1,861	0.8 %	1,901	0.8 %	1,972	0.9 %
Public equities										
Par, equity-linked and pass-through	9,448	3.7 %	9,221	3.8 %	8,992	3.7 %	8,728	3.8 %	8,145	3.6 %
Nonpar and surplus	4,626	1.7 %	4,511	1.8 %	4,529	1.8 %	4,347	1.8 %	4,032	1.7 %
Total public equities	14,074	5.4 %	13,732	5.6 %	13,521	5.5 %	13,075	5.6 %	12,177	5.3 %
Real estate & other invested assets										
Alternative long-duration assets										
Office	7,378	2.9 %	6,835	2.8 %	6,898	2.8 %	7,149	3.1 %	6,353	2.8 %
Industrial	643	0.3 %	609	0.3 %	624	0.3 %	603	0.3 %	588	0.2 %
Company use	808	0.3 %	794	0.3 %	818	0.3 %	804	0.3 %	790	0.3 %
Other	1,375	0.5 %	1,313	0.5 %	1,305	0.5 %	1,152	0.5 %	1,080	0.5 %
Total real estate	10,204	4.0 %	9,551	3.9 %	9,645	3.9 %	9,708	4.2 %	8,811	3.8 %
Private equity	2,478	1.0 %	2,372	1.0 %	2,299	0.9 %	2,181	0.9 %	2,069	0.9 %
Power & infrastructure	3,934	1.5 %	3,732	1.5 %	3,636	1.5 %	3,486	1.5 %	3,126	1.4 %
Oil & gas	1,849	0.7 %	1,705	0.7 %	1,658	0.7 %	1,643	0.7 %	1,555	0.7 %
Timberland	2,639	1.0 %	2,530	1.0 %	2,448	1.0 %	1,712	0.7 %	1,607	0.7 %
Farmland	1,229	0.5 %	1,122	0.5 %	1,133	0.5 %	1,058	0.5 %	946	0.4 %
Other	145	0.0 %	141	0.1 %	126	0.1 %	126	0.1 %	86	0.0 %
Total alternative long-duration assets	22,478	8.7 %	21,153	8.7 %	20,945	8.6 %	19,914	8.6 %	18,200	7.9 %
Leases	2,812	1.1 %	2,664	1.1 %	2,755	1.1 %	2,629	1.1 %	2,731	1.2 %
Affordable housing	378	0.2 %	370	0.1 %	396	0.2 %	386	0.2 %	383	0.2 %
Other	299	0.1 %	298	0.1 %	298	0.1 %	274	0.1 %	308	0.1 %
Total real estate & other invested assets	25,967	10.1 %	24,485	10.0 %	24,394	10.0 %	23,203	10.0 %	21,622	9.4 %
Total invested assets	257,842	100.0 %	244,129	100.0 %	244,970	100.0 %	232,709	100.0 %	229,221	100.0 %

¹ Includes government insured mortgages (\$10,008 or 26% as at September 30, 2014).

Fair value²

Real estate	10,918	10,219	10,323	10,380	9,473
Total alternative long-duration assets	23,381	22,053	21,835	20,782	18,973
Total real estate & other invested assets	26,870	25,385	25,284	24,071	22,395

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 Q3 2014	%	As at Q2 2014	%	As at Q1 2014	%	As at Q4 2013	%	As at Q3 2013	%
Debt Securities	AAA	1	37,998	29%	36,945	30%	37,561	31%	35,068	31%	36,347	32%
	AA	1	27,305	21%	25,754	21%	24,838	20%	22,379	20%	22,356	19%
	A	1	40,984	32%	38,498	31%	38,545	31%	36,140	31%	35,355	31%
	BBB	2	20,152	16%	19,928	16%	19,623	16%	18,781	16%	17,206	15%
	BB	3	2,429	2%	2,026	2%	2,201	2%	1,966	2%	3,209	3%
	B & lower, and unrated	4 & below	718	0%	597	0%	667	0%	623	0%	663	0%
	Total		129,586	100%	123,748	100%	123,435	100%	114,957	100%	115,136	100%
Private Placements	AAA	1	958	4%	800	4%	814	4%	791	4%	693	4%
	AA	1	3,085	14%	3,090	15%	3,222	15%	3,200	15%	3,067	15%
	A	1	6,126	28%	6,157	29%	6,215	29%	5,845	28%	5,448	27%
	BBB	2	9,902	45%	9,097	43%	9,259	42%	8,949	42%	8,892	44%
	BB	3	1,102	5%	1,085	5%	1,160	5%	1,112	5%	842	4%
	B & lower, and unrated	4 & below	927	4%	886	4%	1,118	5%	1,118	6%	1,153	6%
	Total		22,100	100%	21,115	100%	21,788	100%	21,015	100%	20,095	100%
Total	AAA	1	38,956	26%	37,745	26%	38,375	27%	35,859	26%	37,040	28%
	AA	1	30,390	20%	28,844	20%	28,060	19%	25,579	18%	25,423	19%
	A	1	47,110	31%	44,655	31%	44,760	31%	41,985	31%	40,803	30%
	BBB	2	30,054	20%	29,025	20%	28,882	20%	27,730	21%	26,098	19%
	BB	3	3,531	2%	3,111	2%	3,361	2%	3,078	2%	4,051	3%
	B & lower, and unrated	4 & below	1,645	1%	1,483	1%	1,785	1%	1,741	2%	1,816	1%
	Total		151,686	100%	144,863	100%	145,223	100%	135,972	100%	135,231	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 September 30, 2014, the Company had \$409 (June 30, 2014: \$342) notional outstanding of CDS protection sold.

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

	Country	As at Q3 2014	%	As at Q2 2014	%	As at Q1 2014	%	As at Q4 2013	%	As at Q3 2013	%
Debt Securities	US	63,192	49%	59,910	48%	60,297	49%	55,558	48%	55,580	48%
	Canada	34,982	27%	34,116	28%	33,945	27%	32,710	29%	32,810	29%
	Europe	5,140	4%	4,970	4%	5,083	4%	4,707	4%	4,578	4%
	Asia & Other	26,272	20%	24,752	20%	24,110	20%	21,982	19%	22,168	19%
	Total	129,586	100%	123,748	100%	123,435	100%	114,957	100%	115,136	100%
Private Placements	US	13,118	59%	12,293	58%	12,958	59%	12,402	59%	11,682	58%
	Canada	6,589	30%	6,473	31%	6,423	30%	6,290	30%	6,137	31%
	Europe	1,299	6%	1,274	6%	1,311	6%	1,276	6%	1,252	6%
	Asia & Other	1,094	5%	1,075	5%	1,096	5%	1,047	5%	1,024	5%
	Total	22,100	100%	21,115	100%	21,788	100%	21,015	100%	20,095	100%
Total	US	76,310	50%	72,203	50%	73,255	51%	67,960	50%	67,262	50%
	Canada	41,571	28%	40,589	28%	40,368	28%	39,000	29%	38,947	29%
	Europe	6,439	4%	6,244	4%	6,394	4%	5,983	4%	5,830	4%
	Asia & Other	27,366	18%	25,827	18%	25,206	17%	23,029	17%	23,192	17%
	Total	151,686	100%	144,863	100%	145,223	100%	135,972	100%	135,231	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 Q3 2014			As at Q2 2014			As at Q1 2014			As at Q4 2013			As at Q3 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	55,867	43%	98%	53,866	43%	98%	53,904	44%	98%	50,346	44%	98%	52,137	45%	96%
Financial	20,368	16%	94%	19,225	16%	96%	19,480	16%	96%	18,347	16%	96%	18,171	16%	96%
Telecommunications	2,424	2%	100%	2,330	2%	100%	2,366	2%	100%	2,339	2%	100%	2,294	2%	100%
Utilities	16,432	13%	99%	15,581	13%	98%	15,299	12%	98%	13,960	12%	98%	13,508	12%	98%
Energy	9,711	7%	97%	9,213	7%	98%	8,964	7%	98%	8,265	7%	98%	7,885	7%	98%
Industrial	6,576	5%	100%	6,289	5%	100%	6,180	5%	100%	5,720	5%	99%	5,528	5%	100%
Securitized MBS/ABS	3,442	3%	91%	3,250	3%	90%	3,427	3%	89%	3,402	3%	89%	3,376	3%	89%
Consumer (non-cyclical)	6,541	5%	100%	6,261	5%	100%	6,137	5%	100%	5,528	5%	100%	5,261	4%	100%
Consumer (cyclical)	2,235	2%	99%	2,034	2%	98%	2,034	2%	98%	1,827	2%	98%	1,858	2%	98%
Basic materials	2,807	2%	92%	2,783	2%	92%	2,779	2%	91%	2,545	2%	90%	2,514	2%	91%
Technology	1,606	1%	100%	1,524	1%	100%	1,522	1%	100%	1,406	1%	100%	1,322	1%	100%
Media & internet	1,182	1%	100%	1,030	1%	100%	1,000	1%	100%	953	1%	100%	971	1%	100%
Diversified & miscellaneous	395	0%	98%	362	0%	98%	343	0%	100%	319	0%	100%	311	0%	100%
Total	129,586	100%	98%	123,748	100%	98%	123,435	100%	98%	114,957	100%	98%	115,136	100%	97%
Private Placements															
Government & agency	2,337	11%	100%	2,161	10%	100%	2,209	10%	100%	2,164	10%	100%	2,074	10%	100%
Financial	1,357	6%	95%	1,713	8%	97%	1,794	8%	95%	1,803	9%	95%	1,779	9%	94%
Telecommunications	68	0%	79%	68	0%	79%	69	0%	79%	72	0%	80%	93	0%	84%
Utilities	10,034	45%	93%	9,235	44%	92%	9,321	43%	92%	8,652	41%	91%	8,252	41%	91%
Energy	1,965	9%	92%	1,887	9%	92%	1,911	9%	91%	1,877	9%	92%	1,803	9%	100%
Industrial	1,519	7%	92%	1,418	7%	91%	1,546	7%	91%	1,519	7%	92%	1,547	8%	88%
Securitized MBS/ABS	40	0%	100%	42	0%	100%	47	0%	100%	39	0%	100%	40	0%	100%
Consumer (non-cyclical)	2,090	10%	95%	2,006	10%	95%	2,167	10%	91%	2,167	10%	91%	2,130	11%	93%
Consumer (cyclical)	1,416	6%	82%	1,304	6%	81%	1,371	6%	79%	1,354	7%	76%	1,203	6%	78%
Basic materials	1,093	5%	57%	1,105	5%	57%	1,152	5%	57%	1,159	6%	62%	965	5%	55%
Technology	92	1%	100%	88	1%	100%	90	1%	100%	87	0%	100%	84	0%	100%
Media & internet	89	0%	16%	87	0%	17%	111	1%	14%	122	1%	29%	125	1%	28%
Diversified & miscellaneous	0	0%	n/a	1	0%	0%	0	0%	n/a	0	0%	n/a	0	0%	n/a
Total	22,100	100%	91%	21,115	100%	91%	21,788	100%	90%	21,015	100%	89%	20,095	100%	90%
Total															
Government & agency	58,204	38%	98%	56,027	39%	98%	56,113	39%	98%	52,510	39%	98%	54,211	40%	96%
Financial	21,725	14%	94%	20,938	14%	96%	21,274	15%	96%	20,150	15%	96%	19,950	15%	95%
Telecommunications	2,492	2%	99%	2,398	2%	99%	2,435	2%	99%	2,411	2%	99%	2,387	2%	99%
Utilities	26,466	18%	96%	24,816	17%	96%	24,620	17%	96%	22,612	17%	95%	21,760	16%	95%
Energy	11,676	8%	96%	11,100	8%	97%	10,875	7%	97%	10,142	7%	97%	9,688	7%	99%
Industrial	8,095	5%	98%	7,707	5%	98%	7,726	5%	98%	7,239	5%	98%	7,075	5%	97%
Securitized MBS/ABS	3,482	2%	91%	3,292	2%	90%	3,474	2%	89%	3,441	2%	89%	3,416	3%	89%
Consumer (non-cyclical)	8,631	6%	99%	8,267	6%	99%	8,304	6%	98%	7,695	6%	97%	7,391	5%	98%
Consumer (cyclical)	3,651	2%	92%	3,338	2%	92%	3,405	2%	91%	3,181	2%	89%	3,061	2%	90%
Basic materials	3,900	3%	82%	3,888	3%	82%	3,931	3%	81%	3,704	3%	81%	3,479	3%	81%
Technology	1,698	1%	100%	1,612	1%	100%	1,612	1%	100%	1,493	1%	100%	1,406	1%	100%
Media & internet	1,271	1%	94%	1,117	1%	93%	1,111	1%	91%	1,075	1%	92%	1,096	1%	92%
Diversified & miscellaneous	395	0%	98%	363	0%	98%	343	0%	100%	319	0%	100%	311	0%	100%
Total	151,686	100%	97%	144,863	100%	97%	145,223	100%	96%	135,972	100%	96%	135,231	100%	96%

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Unrealized (losses)

	As at Q3 2014				As at Q2 2014				As at Q1 2014				As at Q4 2013				As at Q3 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	52,561	(333)	1%	(18)	50,918	(425)	1%	(17)	52,110	(849)	2%	(3)	50,004	(1,495)	3%	-	51,162	(1,300)	3%	-
Corporate																				
Financials	19,178	(102)	1%	(18)	18,044	(106)	1%	(31)	18,461	(157)	1%	(51)	17,560	(198)	1%	(52)	17,317	(180)	1%	(53)
Non-financials	45,675	(250)	1%	(4)	43,107	(222)	1%	(4)	43,178	(415)	1%	(7)	40,796	(751)	2%	(6)	39,168	(646)	2%	(6)
Securitized																				
CMBS	907	(10)	1%	(2)	890	(11)	1%	(7)	903	(14)	2%	(8)	906	(17)	2%	(7)	1,025	(25)	2%	(16)
RMBS	371	(12)	3%	(3)	442	(14)	3%	(2)	522	(17)	3%	(2)	539	(17)	3%	(2)	553	(18)	3%	(2)
ABS	2,072	(4)	0%	-	1,818	(6)	0%	(2)	1,913	(12)	1%	(3)	1,898	(21)	1%	(5)	1,735	(18)	1%	(5)
Private placement debt	22,100	(163)	1%	-	21,115	(125)	1%	-	21,788	(222)	1%	-	21,015	(405)	2%	(1)	20,095	(353)	2%	-
Fixed income securities¹	142,864	(874)	1%	(45)	136,334	(909)	1%	(63)	138,875	(1,686)	1%	(74)	132,718	(2,904)	2%	(73)	131,055	(2,540)	2%	(82)

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

	Q3 2014			Q2 2014			Q1 2014			Q4 2013			Q3 2013		
	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total
Credit related															
Loans	(3)	(12)	(15)	(1)	(12)	(13)	(3)	(4)	(7)	(5)	(48)	(53)	-	-	-
Debt securities - FVTPL	1	-	1	2	5	7	2	12	14	7	30	37	(1)	(6)	(7)
Debt securities - AFS	-	2	2	-	-	-	-	-	-	-	1	1	-	(4)	(4)
Other ³	-	-	-	-	1	1	-	1	1	-	-	-	-	-	-
Sub-total	(2)	(10)	(12)	1	(6)	(5)	(1)	9	8	2	(17)	(15)	(1)	(10)	(11)
Equity related															
Public - AFS	-	(1)	(1)	-	(2)	(2)	-	(1)	(1)	-	-	-	-	(2)	(2)
Private equities - AFS and Other ³	(1)	(4)	(5)	-	-	-	(1)	(1)	(2)	-	-	-	-	-	-
Sub-total	(1)	(5)	(6)	-	(2)	(2)	(1)	(2)	(3)	-	-	-	-	(2)	(2)
Total	(3)	(15)	(18)	1	(8)	(7)	(2)	7	5	2	(17)	(15)	(1)	(12)	(13)

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 Q3 2014			As at Q2 2014			As at Q1 2014			As at Q4 2013			As at Q3 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	86	(40)	46	90	(36)	54	84	(26)	58	78	(25)	53	58	(21)	37
Private placements	206	(84)	122	192	(71)	121	198	(71)	127	196	(81)	115	105	(41)	64
Sub-total	292	(124)	168	282	(107)	175	282	(97)	185	274	(106)	168	163	(62)	101
Other fixed income⁴															
Debt securities - FVTPL	56	-	56	56	-	56	118	-	118	127	-	127	117	-	117
Debt securities - AFS	24	-	24	24	-	24	26	-	26	12	-	12	11	-	11
Other	1	-	1	1	-	1	1	-	1	-	-	-	1	-	1
Sub-total	81	-	81	81	-	81	145	-	145	139	-	139	129	-	129
Total	373	(124)	249	363	(107)	256	427	(97)	330	413	(106)	307	292	(62)	230

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)



	Q3 2014		Q2 2014		Q1 2014		Q4 2013		Q3 2013	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Cash and short-term securities										
Investment income	21	n/a	18	n/a	24	n/a	24	n/a	18	n/a
Debt securities										
Interest income	1,168	4.0%	1,161	4.0%	1,150	4.0%	1,126	4.1%	1,129	4.1%
Recoveries (impairments), net ¹	3		7		14		38		(11)	
Gains (losses) on assets backing surplus	17		35		75		(65)		(59)	
Total	1,188	3.8%	1,203	3.9%	1,239	4.1%	1,099	3.8%	1,059	3.7%
¹ Includes impairments on debt securities classified as AFS and FVTPL.										
Public equities										
Dividend income	93	2.7%	114	3.4%	81	2.4%	123	3.8%	84	2.8%
Impairments, net	(1)		(2)		(1)		(1)		(2)	
Gains (losses) on assets backing surplus	29		32		36		44		33	
Total	121	3.5%	144	4.3%	116	3.5%	166	5.1%	115	3.9%
Loans										
Mortgage loan interest income	411	4.4%	409	4.4%	422	4.5%	414	4.6%	411	4.6%
Private placement interest income	337	6.4%	319	6.1%	321	6.1%	324	6.4%	335	6.7%
Policy loan interest income	109	5.8%	107	5.7%	105	5.6%	106	5.8%	103	5.8%
Loans to bank clients interest income	19	4.3%	19	4.2%	20	4.3%	20	4.1%	21	4.3%
Recoveries (impairments), net	(15)		(13)		(7)		(53)		-	
Total	861	5.1%	841	5.0%	861	5.1%	811	4.9%	870	5.4%
Real estate										
Rental and other income	113	4.9%	123	5.3%	105	4.4%	93	4.2%	117	5.5%
Gains on assets backing surplus	-		-		-		-		-	
Total	113	4.7%	123	5.3%	105	4.4%	93	4.2%	117	5.5%
Other investments										
Investment income	199	n/a	349	n/a	214	n/a	262	n/a	146	n/a
Derivatives										
Investment income	115	n/a	147	n/a	125	n/a	182	n/a	158	n/a
Investment income ²	2,618	4.3%	2,825	4.7%	2,684	4.6%	2,637	4.6%	2,483	4.4%
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	471		2,221		3,029		(922)		(1,189)	
Public equities	27		437		147		555		415	
Loans	9		38		(4)		12		13	
Real estate	56		72		59		30		14	
Other investments	364		159		111		135		285	
Derivatives, including macro equity hedging program	634		1,166		1,914		(2,598)		(2,051)	
Total	1,561	n/a	4,093	n/a	5,256	n/a	(2,788)	n/a	(2,513)	n/a
Total investment income (loss)	4,179	6.9%	6,918	11.9%	7,940	13.9%	(151)	-0.3%	(30)	-0.1%
Investment expenses related to invested assets	(89)	n/a	(130)	n/a	(105)	n/a	(125)	n/a	(98)	n/a
Investment income (loss) less investment expenses	4,090	6.7%	6,788	11.6%	7,835	13.7%	(276)	-0.5%	(128)	-0.2%

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 MCCR)	Policy Liabilities Held plus Target Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q3 2014	99,741	8,733	91,008	6,667	1,553	5,114	3,245	4,424	7,669
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

Net of Reinsurance ¹			
As at Q3 2014	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
US			
Withdrawal Benefits	44,708	42,109	3,227
Income Benefits	540	473	76
Death Benefits	5,002	5,463	512
	50,250	48,045	3,815
Canada			
Withdrawal Benefits	16,465	16,928	642
Maturity Benefits	8,556	11,811	26
Death Benefits	1,442	-	89
	26,463	28,739	757
Japan			
Withdrawal Benefits	4,341	4,209	203
Maturity Benefits	6,147	6,686	16
Income Benefits			
Death Benefits	1,073	1,011	7
	11,561	11,906	226
Reinsurance & Other	2,734	2,676	316

Key markets, closing levels	S&P 500	TSX	TOPIX	EAFE
As at Q3 2014	1,972	14,961	1,326	1,846
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

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

Opening balance	3,645	3,821	3,792	3,776	3,946
Amount capitalized	129	126	140	154	110
Amount amortized	(208)	(212)	(218)	(222)	(219)
Currency	119	(90)	107	84	(61)
Ending balance	3,685	3,645	3,821	3,792	3,776

DAC Balances

Hong Kong	243	228	234	224	212
Japan	58	68	79	84	98
Canadian Individual Wealth Management	987	992	998	997	984
John Hancock Annuities	734	768	871	913	966
John Hancock Wealth Asset Management	1,535	1,468	1,524	1,463	1,410
Other	128	121	115	111	106
Total DAC	3,685	3,645	3,821	3,792	3,776

Funds Under Management

Hong Kong	18,359	17,325	17,297	19,945	13,935
Japan	11,924	12,915	13,609	13,566	14,191
Canadian Individual Wealth Management ¹	63,985	62,877	61,778	59,623	56,728
John Hancock Annuities ¹	55,443	55,160	56,675	57,305	55,067
John Hancock Wealth Asset Management	174,786	167,255	164,600	151,959	138,869
Other	28,195	27,652	26,616	25,084	23,429
Total Funds Under Management	352,692	343,184	340,575	327,482	302,219

DAC as a % of Funds Under Management

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

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

Tier 1 capital					
Common shares	22,649	22,649	22,649	22,649	22,454
Retained earnings and CTA	11,858	9,618	9,524	7,693	7,123
Qualifying non-controlling interests	394	402	375	329	316
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	2,663	2,733	2,808	2,886	2,725
Gross Tier 1 capital	38,564	36,402	36,356	34,557	33,618
Deductions:					
Goodwill & intangibles in excess of limit	(3,177)	(3,135)	(3,210)	(3,110)	(3,092)
Other	(7,627)	(7,054)	(5,506)	(5,359)	(5,912)
Adjustments	(1,229)	(1,335)	(1,314)	(1,378)	(1,333)
Net Tier 1 capital - A	26,531	24,878	26,326	24,710	23,281

Tier 2 Capital

Tier 2A	376	405	398	361	238
Tier 2B allowed	3,593	3,530	3,547	3,029	2,763
Tier 2C	5,681	5,382	5,546	5,418	5,319
Adjustments	(1,230)	(1,335)	(1,314)	(1,378)	(1,333)
Total Tier 2 capital allowed	8,420	7,982	8,177	7,430	6,987

Total Tier 1 and Tier 2 capital	34,951	32,860	34,503	32,140	30,268
Less Adjustments	-	-	-	-	-
Total Capital Available - B	34,951	32,860	34,503	32,140	30,268

Capital Required:

Asset default & market risk	8,925	8,542	8,561	8,310	8,612
Insurance risks	2,668	2,605	2,595	2,461	2,428
Interest rate risks	2,483	2,382	2,356	2,184	2,195
Total Capital Required - C	14,076	13,529	13,512	12,955	13,235

MCCSR Ratio: Total (B/C) x 100	248%	243%	255%	248%	229%
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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:** Sales include 100 per cent of new annualized premiums expected in the first year of a policy that requires premium payments for more than one year and 10 per cent of both excess and single premiums. Single premium is the lump sum premium from the sale of a single premium product e.g. travel insurance. Sales are reported gross before the impact of reinsurance.

- **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; mutual funds; and, college savings 529 plans. Sales also include bank loans and mortgages authorized in the period. As we have discontinued sales of new VA contracts in the U.S., beginning in the first quarter of 2013, subsequent deposits into existing U.S. VA contracts are not reported as sales.

- **Group Pensions:** 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. Total sales include both new regular and single premiums and deposits. Sales include the impact of the addition of a new division of or a new product to an existing client.

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
CIBC Mellon Trust Company
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 November 13, 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 November 13, 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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