



Statistical Information Package

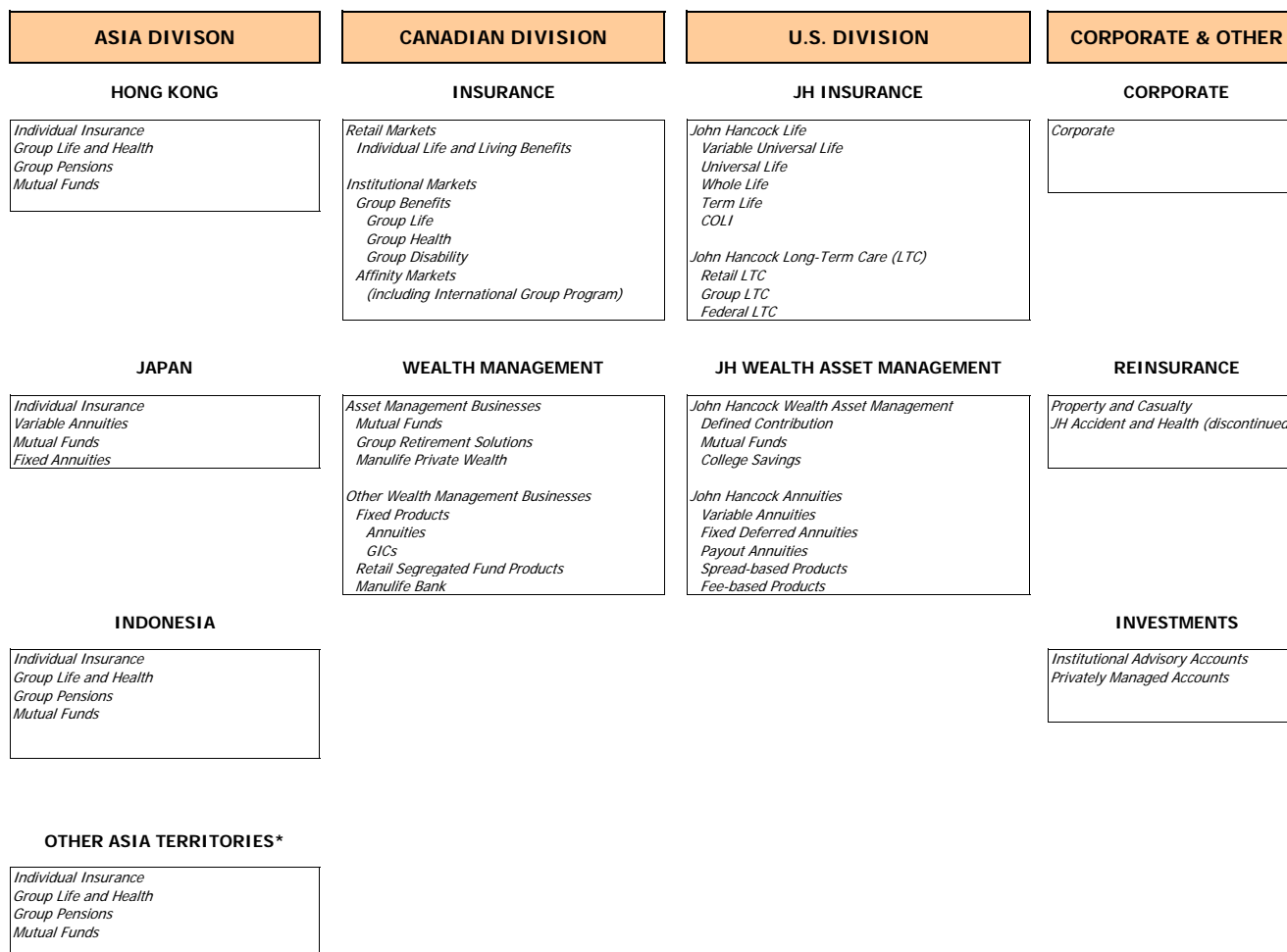
Q4 2014

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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 fourth quarter Press Release, MD&A and audited financial statements in the Company's most recent 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, assets 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 and investment contract deposits, (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.

Assets 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 Q4 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 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2014 Q4 vs. 2013 Q4	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013
Shareholders' Net Income (loss) by Division									
Asia	336	332	337	242	725	-54%	1,247	2,519	-50%
Canadian	73	286	267	377	373	-80%	1,003	828	21%
U.S.	506	679	559	403	825	-39%	2,147	2,908	-26%
Corporate and other	(275)	(197)	(220)	(204)	(626)	-	(896)	(3,125)	-
Net income attributed to shareholders	640	1,100	943	818	1,297	-51%	3,501	3,130	12%
Preferred share dividends	(28)	(28)	(36)	(34)	(34)	-18%	(126)	(131)	-4%
Common shareholders' net income	612	1,072	907	784	1,263	-52%	3,375	2,999	13%
Common shareholders' net income on a constant currency basis	612	1,089	927	788	1,350	-55%	3,416	3,169	8%

Earnings Analysis

Core earnings									
Asia	260	273	231	244	227	15%	1,008	921	9%
Canadian	224	243	232	228	233	-4%	927	905	2%
U.S.	338	342	329	374	366	-8%	1,383	1,510	-8%
Corporate and other (excl. macro hedge expected)	(112)	(107)	(92)	(135)	(138)	-	(446)	(506)	-
Macro hedge expected	(47)	(46)	(49)	(42)	(53)	-	(184)	(413)	-
Investment-related experience in core earnings	50	50	50	50	50	0%	200	200	0%
Total core earnings	713	755	701	719	685	4%	2,888	2,617	10%
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)	(403)	320	217	225	215	-	359	706	-49%
Total core earnings and investment-related experience in excess of amounts included in core earnings	310	1,075	918	944	900	-66%	3,247	3,323	-2%
Items excluded from core earnings									
Material/exceptional items and tax rate changes	-	-	-	4	-	-	4	47	-91%
Change in actuarial methods and assumptions	(59)	(69)	(30)	(40)	(133)	-	(198)	(489)	-
Restructuring charge related to organization design	-	-	-	-	-	-	-	(26)	-
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	377	70	55	(90)	(81)	-	412	(336)	-
Impact of major reinsurance transactions, in-force product changes and recapture of reinsurance treaties	-	24	-	-	261	-100%	24	261	-91%
Net impact of acquisitions and divestitures	12	-	-	-	350	-97%	12	350	-97%
Total shareholders' net income	640	1,100	943	818	1,297	-51%	3,501	3,130	12%

Selected Performance Measures

Basic earnings per common share	\$0.33	\$0.58	\$0.49	\$0.42	\$0.69	-52%	\$ 1.82	\$1.63	12%
Basic earnings per common share on a constant currency basis	\$0.33	\$0.59	\$0.50	\$0.42	\$0.74	-55%			
Diluted core earnings per common share	\$0.36	\$0.39	\$0.36	\$0.37	\$0.35	3%	\$ 1.48	\$1.34	10%
Diluted earnings per common share	\$0.33	\$0.57	\$0.49	\$0.42	\$0.68	-51%	\$ 1.80	\$1.62	11%
Return on common shareholders' equity (annualized) (%)	8.1%	14.8%	13.1%	11.9%	20.2%	-60%	11.9%	12.8%	-7%
Core ROE (annualized) (%)	9.0%	10.1%	9.6%	10.4%	10.4%	-14%	9.8%	10.6%	-8%

FINANCIAL HIGHLIGHTS (CONT'D)

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



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

Life and health insurance premiums	4,305	4,072	3,786	3,696	3,956	9%	15,859	15,353	3%
Segregated fund deposits	548	515	455	460	467	17%	1,978	1,857	7%
ASO premium equivalents	773	736	775	764	746	4%	3,048	2,935	4%
Group Benefits ceded	1,023	1,132	991	984	1,000	2%	4,130	4,404	-6%
Premiums and deposits - Insurance	6,649	6,455	6,007	5,904	6,169	8%	25,015	24,549	2%
Premiums and deposits - Insurance on a constant currency basis	6,649	6,542	6,075	5,924	6,383	4%	25,190	25,568	-1%

Premiums and Deposits - Wealth Management

Annuity, pension premiums and investment contract deposits	643	584	455	481	607	6%	2,163	2,216	-2%
Segregated fund deposits	5,692	4,994	5,132	6,316	5,289	8%	22,134	21,202	4%
Mutual fund deposits	10,120	8,982	10,524	10,440	8,400	20%	40,066	35,890	12%
Institutional advisory account deposits	2,276	962	2,743	2,167	957	138%	8,148	3,974	105%
Other fund deposits ¹	132	110	105	128	114	16%	475	419	13%
Premiums and deposits - Wealth Management	18,863	15,632	18,959	19,532	15,367	23%	72,986	63,701	15%
Premiums and deposits - Wealth Management on a constant currency basis	18,863	16,102	19,560	19,953	16,332	15%	74,478	68,463	9%

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

Insurance Sales ²

Asia - US \$ ³	364	352	304	258	295	23%	1,278	1,019	25%
Canada - C \$	172	143	129	134	162	6%	578	1,125	-49%
U.S. - US \$	154	124	115	108	137	12%	501	563	-11%
Insurance sales - C \$	760	660	587	537	617	23%	2,544	2,757	-8%
Insurance sales on a constant currency basis - C \$	760	663	585	533	633	20%	2,541	2,828	-10%

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 \$	2,473	2,152	1,951	1,469	1,567	58%	8,045	8,319	-3%
Canada - C \$	2,868	2,604	2,625	3,401	3,104	-8%	11,498	12,133	-5%
U.S. - US \$	7,119	6,241	7,858	7,938	7,140	0%	29,156	28,174	3%
Wealth management sales - C \$	13,762	11,742	13,322	13,778	12,241	12%	52,604	49,681	6%
Wealth management sales on a constant currency basis - C \$	13,762	12,053	13,713	14,035	12,923	6%	53,563	52,942	1%

New Business Embedded Value

Insurance products	213	183	176	189	177	20%	761	682	12%
Wealth management products	142	115	121	135	139	2%	513	520	-1%
Total new business embedded value	355	298	297	324	316	12%	1,274	1,202	6%

FINANCIAL HIGHLIGHTS (CONT'D)

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



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

Share Price - Toronto (in Canadian \$)									
high	23.09	22.73	21.68	22.22	21.14	9%	23.09	21.14	9%
low	18.91	21.24	19.67	19.54	16.86	12%	18.91	13.56	39%
close	22.18	21.54	21.21	21.32	20.96	6%	22.18	20.96	6%
Share Price - New York (in U.S \$)									
high	20.23	20.77	19.94	20.36	19.89	2%	20.77	19.89	4%
low	16.68	19.14	18.03	17.61	16.20	3%	16.68	13.43	24%
close	19.09	19.25	19.87	19.31	19.73	-3%	19.09	19.73	-3%
Common shares outstanding (millions)									
- end of period	1,864	1,864	1,858	1,853	1,848	1%	1,864	1,848	1%
- weighted average	1,864	1,859	1,854	1,849	1,844	1%	1,857	1,836	1%
- diluted weighted average	1,887	1,883	1,878	1,874	1,869	1%	1,881	1,862	1%
Dividend per common share paid in the quarter ¹	0.155	0.155	0.13	0.13	0.13	19%	0.57	0.52	10%
Common share dividend payout ratio	47.2%	27.1%	26.7%	26.5%	19.1%	147%	30.5%	32.0%	-5%

¹ On February 11, 2015, 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 March 19, 2015 to shareholders of record at the close of business on February 25, 2015.

Valuation Data

Book value per common share	16.42	15.88	14.92	14.96	13.98	18%	16.42	13.98	18%
Market value to book value ratio	1.35	1.36	1.42	1.43	1.50	-10%	1.35	1.50	-10%
Book value excluding goodwill per common share	14.72	14.18	13.23	13.25	12.29	20%	14.72	12.29	20%
Market value to book value excluding goodwill ratio	1.51	1.52	1.60	1.61	1.71	-12%	1.51	1.71	-12%
Market capitalization (\$ billions)	41.3	40.1	39.4	39.5	38.7	7%	41.3	38.7	7%

Assets Under Management

General fund	269,310	257,842	244,129	244,970	232,709	16%	269,310	232,709	16%
Segregated funds excluding institutional advisory accounts	254,148	248,107	244,952	247,426	237,669	7%	254,148	237,669	7%
Mutual funds	119,593	111,600	105,147	101,093	91,118	31%	119,593	91,118	31%
Institutional advisory accounts	41,248	38,797	37,444	35,803	32,486	27%	41,248	32,486	27%
Other funds ²	6,830	6,185	5,588	5,666	4,951	38%	6,830	4,951	38%
Total assets under management	691,129	662,531	637,260	634,958	598,933	15%	691,129	598,933	15%
Total assets under management on a constant currency basis	691,129	676,243	670,964	652,447	633,456	9%	691,129	633,456	9%

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

Capital Information

Total capital ³	39,563	37,664	35,800	36,228	33,502	18%	39,563	33,502	18%
MCCSR - The Manufacturers Life Insurance Company ⁴	248%	248%	243%	255%	248%	0%	248%	248%	0%

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)	1.160093	1.120825	1.067578	1.105339	1.063603	9%
	(CDN to 1 YEN)	0.009678	0.010220	0.010540	0.010730	0.010110	-4%
- Statements of Income	(CDN to \$ 1 US)	1.135572	1.088969	1.090481	1.103109	1.049386	8%
	(CDN to 1 YEN)	0.009939	0.010471	0.010680	0.010733	0.010461	-5%

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 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2014 Q4 vs. 2013 Q4	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013
Revenue									
Premium income									
Gross premiums	6,741	6,507	6,029	5,949	6,348	6%	25,226	24,892	1%
Premiums ceded to reinsurers	(1,892)	(1,866)	(1,797)	(1,788)	(1,800)	5%	(7,343)	(7,382)	-1%
Net premium income	4,849	4,641	4,232	4,161	4,548	7%	17,883	17,510	2%
Investment income									
Investment income ¹	2,681	2,618	2,825	2,684	2,632	2%	10,808	9,860	10%
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ²	6,182	1,561	4,093	5,256	(2,783)	-	17,092	(17,607)	-
Net investment income (loss)	8,863	4,179	6,918	7,940	(151)	-	27,900	(7,747)	-
Other revenue	2,301	2,207	2,108	2,123	2,633	-13%	8,739	8,876	-2%
Total revenue	16,013	11,027	13,258	14,224	7,030	128%	54,522	18,639	193%
Contract benefits and expenses									
To contractholders and beneficiaries									
Gross claims and benefits	5,408	5,111	4,783	5,150	4,642	17%	20,452	18,671	10%
Change in insurance contract liabilities ²	8,123	2,884	6,351	6,827	(1,363)	-	24,185	(10,130)	-
Change in investment contract liabilities	(15)	40	51	(11)	41	-	65	162	-60%
Benefits and expenses ceded to reinsurers	(1,730)	(1,668)	(1,647)	(1,664)	(1,568)	10%	(6,709)	(6,376)	5%
Change in reinsurance assets	262	369	(256)	131	525	-50%	506	1,526	-67%
Net benefits and claims	12,048	6,736	9,282	10,433	2,277	429%	38,499	3,853	899%
General expenses	1,345	1,183	1,097	1,147	1,282	5%	4,772	4,618	3%
Investment expenses	358	290	350	321	325	10%	1,319	1,154	14%
Commissions	1,160	1,063	1,007	1,020	1,041	11%	4,250	3,911	9%
Interest expense	309	284	244	294	177	75%	1,131	1,045	8%
Net premium taxes	69	79	67	72	74	-7%	287	311	-8%
Total contract benefits and expenses	15,289	9,635	12,047	13,287	5,176	195%	50,258	14,892	237%
Income before income taxes	724	1,392	1,211	937	1,854	-61%	4,264	3,747	14%
Income tax (expense) recovery	(17)	(287)	(234)	(133)	(497)	-97%	(671)	(581)	15%
Net income	707	1,105	977	804	1,357	-48%	3,593	3,166	13%
Less: net income (loss) attributed to non-controlling interests	7	9	43	12	12	-42%	71	48	48%
Less: net income (loss) attributed to participating policyholders	60	(4)	(9)	(26)	48	25%	21	(12)	-
Net income attributed to shareholders	640	1,100	943	818	1,297	-51%	3,501	3,130	12%
Preferred share dividends	(28)	(28)	(36)	(34)	(34)	-18%	(126)	(131)	-4%
Common shareholders' net income	612	1,072	907	784	1,263	-52%	3,375	2,999	13%

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 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 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2014 Q4 vs. 2013 Q4
ASSETS						
Invested assets						
Cash and short-term securities	21,079	17,971	14,042	14,035	13,630	55%
Securities						
Debt securities	134,446	129,586	123,748	123,435	114,957	17%
Public equities	14,543	14,074	13,732	13,521	13,075	11%
Loans						
Mortgages	39,458	38,638	37,806	38,337	37,558	5%
Private placements	23,284	22,100	21,115	21,788	21,015	11%
Policy loans	7,876	7,720	7,390	7,599	7,370	7%
Loans to bank clients	1,772	1,786	1,811	1,861	1,901	-7%
Real estate	10,101	10,204	9,551	9,645	9,708	4%
Other invested assets	16,751	15,763	14,934	14,749	13,495	24%
Total invested assets	269,310	257,842	244,129	244,970	232,709	16%
Other assets						
Accrued investment income	2,003	1,901	1,836	1,924	1,813	10%
Outstanding premiums	737	749	728	828	734	0%
Derivatives	19,315	13,385	11,913	10,812	9,673	100%
Goodwill and intangible assets	5,461	5,393	5,292	5,410	5,298	3%
Reinsurance assets	18,525	18,052	17,620	17,882	17,443	6%
Deferred tax asset	3,329	3,188	2,857	2,763	2,763	20%
Miscellaneous	4,194	4,408	4,869	4,560	3,324	26%
Total other assets	53,564	47,076	45,115	44,179	41,048	30%
Segregated funds net assets	256,532	250,406	247,186	249,724	239,871	7%
Total assets	579,406	555,324	536,430	538,873	513,628	13%
LIABILITIES AND EQUITY						
Policy liabilities						
Insurance contract liabilities	229,513	216,683	206,897	205,775	193,242	19%
Investment contract liabilities	2,644	2,568	2,464	2,527	2,524	5%
Deposits from bank clients	18,384	19,781	19,683	20,092	19,869	-7%
Deferred tax liability	1,228	1,343	1,080	944	617	99%
Derivatives	11,283	8,367	7,735	8,150	8,929	26%
Other liabilities	14,365	12,614	11,936	10,747	10,383	38%
	277,417	261,356	249,795	248,235	235,564	18%
Long-term debt	3,885	3,843	3,785	4,825	4,775	-19%
Liabilities for preferred shares and capital instruments	5,426	4,909	4,884	4,902	4,385	24%
Liabilities for subscription receipts	2,220	2,214	-	-	-	-
Segregated funds net liabilities	256,532	250,406	247,186	249,724	239,871	7%
Total liabilities	545,480	522,728	505,650	507,686	484,595	13%
Equity						
Issued share capital						
Preferred shares	2,693	2,447	2,446	2,888	2,693	0%
Common shares	20,556	20,548	20,432	20,339	20,234	2%
Contributed surplus	267	266	265	260	256	4%
Shareholders' retained earnings	7,624	7,301	6,527	5,870	5,294	44%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(529)	(462)	(453)	(459)	(452)	17%
Available-for-sale securities	794	619	612	478	324	145%
Cash flow hedges	(211)	(159)	(136)	(139)	(84)	151%
Translation of foreign operations	2,112	1,481	478	1,380	258	719%
Total shareholders' equity	33,306	32,041	30,171	30,617	28,523	17%
Participating policyholders' equity	156	96	100	109	134	16%
Non-controlling interests	464	459	509	461	376	23%
Total equity	33,926	32,596	30,780	31,187	29,033	17%
Total liabilities and equity	579,406	555,324	536,430	538,873	513,628	13%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	YTD 2014	YTD 2013
Preferred shares							
Balance, beginning of period	2,447	2,446	2,888	2,693	2,693	2,693	2,497
Issued during the period	250	350	-	200	-	800	200
Redemption during the period	-	(342)	(442)	-	-	(784)	-
Issuance costs, net of tax	(4)	(7)	-	(5)	-	(16)	(4)
Balance, end of period	2,693	2,447	2,446	2,888	2,693	2,693	2,693
Common shares							
Balance, beginning of period	20,548	20,432	20,339	20,234	20,138	20,234	19,886
Issued on exercise of stock options and deferred share units	8	9	8	18	12	43	17
Issued under Dividend Reinvestment and Share Purchase Plans	-	107	85	87	84	279	331
Balance, end of period	20,556	20,548	20,432	20,339	20,234	20,556	20,234
Contributed surplus							
Balance, beginning of period	266	265	260	256	269	256	257
Acquisition of non-controlling interest	-	-	-	-	(13)	-	(13)
Exercise of stock options and deferred share units	(1)	(2)	3	(3)	(2)	(3)	(3)
Stock option expense	2	3	2	7	2	14	15
Balance, end of period	267	266	265	260	256	267	256
Shareholders' retained earnings							
Balance, beginning of period	7,301	6,527	5,870	5,294	4,272	5,294	3,256
Net income (loss) attributed to shareholders	640	1,100	943	818	1,297	3,501	3,130
Preferred share dividends	(28)	(28)	(36)	(34)	(34)	(126)	(131)
Premium on redemption of preferred shares	-	(8)	(8)	-	-	(16)	-
Common share dividends	(289)	(290)	(242)	(208)	(241)	(1,029)	(961)
Balance, end of period	7,624	7,301	6,527	5,870	5,294	7,624	5,294
Shareholders' accumulated other comprehensive income (loss)							
Balance, beginning of period	1,479	501	1,260	46	(903)	46	(1,184)
Other comprehensive income (loss)							
Remeasurement of pension and other post-employment plans, net of tax recovery of \$27	(67)	(9)	6	(7)	213	(77)	201
Real estate revaluation reserve	-	-	(1)	1	-	-	-
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax expense of \$49	252	57	171	217	75	697	(171)
AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$12	(77)	(50)	(37)	(67)	25	(231)	132
Cash flow hedges unrealized gains (losses), net of tax recovery of \$27	(54)	(25)	-	(57)	29	(136)	93
Cash flow hedges realized (gains) losses, net of tax expense of \$1	2	2	3	2	2	9	8
Unrealized foreign exchange gains (losses), net of \$59 hedges and tax recovery of \$19	631	1,003	(902)	1,122	605	1,854	967
Share of other comprehensive income (loss) of associates, net of tax expense of nil	-	-	1	3	-	4	-
Balance, end of period	2,166	1,479	501	1,260	46	2,166	46
Total shareholders' equity, end of period	33,306	32,041	30,171	30,617	28,523	33,306	28,523
Participating policyholders' equity							
Balance, beginning of period	96	100	109	134	86	134	146
Net income (loss)	60	(4)	(9)	(26)	48	21	(12)
Other comprehensive gain attributed to participating policyholders	-	-	-	1	-	1	-
Balance, end of period	156	96	100	109	134	156	134
Non-controlling interests							
Balance, beginning of period	459	509	461	376	326	376	301
Net income attributed to non-controlling interest	7	9	43	12	12	71	48
Other comprehensive income (loss) attributed to non-controlling interests	(1)	4	-	-	(1)	3	(1)
Contributions (distributions), net	(1)	(63)	5	73	39	14	28
Balance, end of period	464	459	509	461	376	464	376
Total equity, end of period	33,926	32,596	30,780	31,187	29,033	33,926	29,033

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2014 Q4 vs. 2013 Q4	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013
Operating activities									
Net income (loss)	707	1,105	977	804	1,357	-48%	3,593	3,166	13%
Adjustments									
Increase (decrease) in insurance contract liabilities	8,123	2,884	6,351	6,827	(1,363)	-	24,185	(10,130)	-
Increase in investment contract liabilities	(15)	40	51	(11)	41	-	65	162	-60%
Decrease (increase) in reinsurance assets	262	369	(256)	131	525	-50%	506	1,526	-67%
Amortization of premium/discount on invested assets	(3)	(7)	12	(3)	(18)	-83%	(1)	(3)	-67%
Other amortization	127	113	109	113	114	11%	462	426	8%
Net realized (gains) losses, including impairments on assets	(5,997)	(1,408)	(4,511)	(5,396)	2,894	-	(17,312)	17,786	-
Gain on sale of Taiwan insurance business	-	-	-	-	(479)	-	-	(479)	-
Deferred income tax expense (recovery)	(151)	(10)	(32)	291	637	-	98	475	-79%
Stock option expense	2	3	2	7	2	0%	14	15	-7%
Adjusted net income	3,055	3,089	2,703	2,763	3,710	-18%	11,610	12,944	-10%
Changes in policy related and operating receivables and payables	135	356	(103)	(1,192)	(1,902)	-	(804)	(3,441)	-77%
Cash provided by operating activities	3,190	3,445	2,600	1,571	1,808	76%	10,806	9,503	14%
Investing activities									
Purchases and mortgage advances	(16,219)	(15,310)	(14,753)	(16,472)	(17,354)	-7%	(62,754)	(67,801)	-7%
Disposals and repayments	16,756	13,491	14,025	14,599	14,362	17%	58,871	57,721	2%
Changes in investment broker net receivables and payables	(132)	(268)	307	109	59	-324%	16	(108)	-
Net cash decrease from sale and purchase of subsidiaries and businesses	-	-	-	(199)	(286)	-	(199)	(359)	-45%
Cash used in investing activities	405	(2,087)	(421)	(1,963)	(3,219)	-	(4,066)	(10,547)	-61%
Financing activities									
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	80	243	151	(201)	(665)	-	273	(471)	-
Repayment of long-term debt, net	-	-	(1,000)	-	-	-	(1,000)	(350)	186%
Issue (repayment) of capital instruments, net	498	-	-	497	249	100%	995	448	122%
Issue of subscription receipts	6	2,214	-	-	-	-	2,220	-	-
Changes in deposits from bank clients, net	(1,408)	66	(387)	203	526	-	(1,526)	981	-
Shareholder dividends paid in cash	(317)	(211)	(193)	(189)	(191)	66%	(910)	(761)	20%
Funds borrowed (repaid), net	4	(1)	(2)	-	(1)	-	1	(127)	-
Secured borrowings from securitization transactions	-	-	-	-	500	-100%	-	750	-100%
Contributions from (distributions to) non-controlling interest	(1)	(63)	5	-	26	-	(59)	15	-
Common shares issued, net	8	9	8	18	12	-33%	43	17	153%
Preferred shares issued, net	246	343	-	195	-	-	784	196	300%
Preferred shares redeemed, net	-	(350)	(450)	-	-	-	(800)	-	-
Cash provided by (used in) financing activities	(884)	2,250	(1,868)	523	456	-	21	698	-97%
Cash and short-term securities									
Increase (decrease) during the period	2,711	3,608	311	131	(955)	-	6,761	(346)	-
Effect of foreign exchange rate changes on cash and short-term securities	316	403	(278)	349	300	5%	790	479	65%
Balance, beginning of period	17,410	13,399	13,366	12,886	13,541	29%	12,886	12,753	1%
Balance, end of period	20,437	17,410	13,399	13,366	12,886	59%	20,437	12,886	59%
Cash and short-term securities									
Beginning of period									
Gross cash and short-term securities	17,971	14,042	14,035	13,630	14,578	23%	13,630	13,386	2%
Net payments in transit, included in other liabilities	(561)	(643)	(669)	(744)	(1,037)	-46%	(744)	(633)	18%
Net cash and short-term securities, beginning of period	17,410	13,399	13,366	12,886	13,541	29%	12,886	12,753	1%
End of period									
Gross cash and short-term securities	21,079	17,971	14,042	14,035	13,630	55%	21,079	13,630	55%
Net payments in transit, included in other liabilities	(642)	(561)	(643)	(669)	(744)	-14%	(642)	(744)	-14%
Net cash and short-term securities, end of period	20,437	17,410	13,399	13,366	12,886	59%	20,437	12,886	59%

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



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

Expected profit from in-force business	981	943	968	917	894	10%	3,809	3,691	3%
Impact of new business	(42)	(60)	(75)	(79)	(61)	-31%	(256)	(263)	-3%
Experience gains (losses)	(102)	565	289	15	266	-	767	709	8%
Management actions and changes in assumptions	(323)	(96)	(114)	(88)	515	-	(621)	(799)	-22%
Earnings on surplus funds	111	97	111	165	178	-38%	484	395	23%
Other	32	(62)	(2)	21	2	nm	(11)	(22)	-50%
Income (loss) before income taxes	657	1,387	1,177	951	1,794	-63%	4,172	3,711	12%
Income tax (expense) recovery	(17)	(287)	(234)	(133)	(497)	-97%	(671)	(581)	15%
Net income (loss) attributed to shareholders	640	1,100	943	818	1,297	-51%	3,501	3,130	12%
Preferred share dividends	(28)	(28)	(36)	(34)	(34)	-18%	(126)	(131)	-4%
Common shareholders' net income (loss)	612	1,072	907	784	1,263	-52%	3,375	2,999	13%
Constant currency, expected profit from in-force business	981	964	968	942	937	5%	3,855	3,877	-1%

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, asset management businesses and Manulife Bank, 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, asset management businesses and Manulife Bank, 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 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2014 Q4 vs. 2013 Q4	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013
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Statements of Income - U.S. \$ in millions

Revenue									
Premium income									
Gross premiums	1,864	1,858	1,629	1,662	1,713	9%	7,013	6,777	3%
Premiums ceded to reinsurers	(96)	(106)	(112)	(116)	(144)	-33%	(430)	(629)	-32%
Investment income						-7%	1,150	1,187	-3%
Other revenue	316	310	264	318	831	-62%	1,208	1,898	-36%
Subtotal revenue						-13%	8,941	9,233	-3%
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	864	138	588	277	(144)	-	1,867	(593)	-
Total revenue						26%	10,808	8,640	25%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ¹	2,303	1,606	1,847	1,716	1,214	90%	7,472	4,122	81%
Ceded benefits and expenses and change in reinsurance assets	(52)	(68)	(71)	(50)	(181)	-71%	(241)	(470)	-49%
Change in investment contract liabilities	(2)	5	14	(15)	11	-	2	61	-97%
General expenses	311	273	258	248	293	6%	1,090	1,075	1%
Investment expenses	30	29	28	24	30	0%	111	103	8%
Commissions	265	247	211	204	228	16%	927	849	9%
Other	30	26	25	24	24	25%	105	91	15%
Total contract benefits and expenses						78%	9,466	5,831	62%
Income (loss) before income taxes						-64%	1,342	2,809	-52%
Income tax (expense) recovery	(25)	(36)	(32)	(21)	(171)	-85%	(114)	(256)	-55%
Net income (loss)						-59%	1,228	2,553	-52%
Less net income (loss) attributed to non-controlling interests	6	15	20	10	15	-60%	51	38	34%
Less net income (loss) attributed to participating policyholders	9	30	8	1	57	-84%	48	64	-25%
Net income (loss) attributed to shareholders ²						-57%	1,129	2,451	-54%

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 Q4 press release for a description of Q4 2014 results compared to Q4 2013.

Earnings Analysis - U.S. \$ in millions

Total core earnings	229	251	212	221	216	6%	913	893	2%
Total core earnings - U.S.\$ on constant currency basis in millions	229	243	204	213	204	12%	889	831	7%
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	(2)	25	16	17	(4)	-50%	56	18	211%
Total core earnings and investment related gains	227	276	228	238	212	7%	969	911	6%
Items excluded from core earnings									
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	70	29	80	(22)	80	-13%	157	1,142	-86%
Gain on sale of Taiwan Insurance	-	-	-	-	334	-100%	-	334	-100%
Reinsurance recapture and tax items	-	-	-	3	64	-100%	3	64	-95%
Total shareholders' net income (loss)	297	305	308	219	690	-57%	1,129	2,451	-54%

ASIA DIVISION

(Unaudited)



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

Expected profit from in-force business	208	214	223	210	232	-10%	855	961	-11%
Impact of new business	(6)	4	(3)	(12)	(16)	-63%	(17)	(78)	-78%
Experience gains (losses)	63	72	74	(19)	131	-52%	190	1,172	-84%
Management actions and changes in assumptions	-	1	-	-	481	-100%	1	480	-100%
Earnings on surplus funds	50	46	51	45	36	39%	192	169	14%
Other	7	4	(5)	16	(3)	-	22	3	633%
Income (loss) before income taxes	322	341	340	240	861	-63%	1,243	2,707	-54%
Income tax (expense) recovery	(25)	(36)	(32)	(21)	(171)	-85%	(114)	(256)	-55%
Net income (loss) attributed to shareholders	297	305	308	219	690	-57%	1,129	2,451	-54%

Insurance Sales - U.S. \$ in millions

Hong Kong	98	81	60	54	88	12%	293	256	15%
Japan ¹	141	165	158	125	110	28%	589	400	47%
Indonesia ²	34	28	26	26	37	-8%	114	120	-5%
Other Asia ^{3,4}	91	78	60	53	61	49%	282	244	16%
Total Insurance Sales	364	352	304	258	295	23%	1,278	1,019	25%
Total Insurance Sales - U.S.\$ on constant currency basis in millions	364	335	286	244	279	30%	1,229	939	31%

¹ Japan Q4'14 insurance sales are up 46% compared to the prior year on a constant currency basis. Full year 2014 insurance sales are up 60% compared to full year 2013 on a constant currency basis.

² Indonesia Q4'14 insurance sales are down 3% compared to the prior year on a constant currency basis. Full year 2014 insurance sales are up 8% compared to full year 2013 on a constant currency basis.

³ Other Asia Q4'14 insurance sales are up 52% compared to the prior year on a constant currency basis. Full year 2014 insurance sales are up 17% compared to full year 2013 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	263	286	215	179	213	23%	943	872	8%
- Individual Wealth Management	71	80	61	56	69	3%	268	272	-1%
Japan ⁵									
- Mutual funds	165	271	145	136	136	21%	717	1,337	-46%
- Fixed Annuities and single premium products	270	222	108	133	110	145%	733	450	63%
- Variable Annuities	18	23	22	27	26	-31%	90	115	-22%
Indonesia ⁶	269	239	251	92	82	228%	851	974	-13%
Other Asia ^{7,8}	1,417	1,031	1,149	846	931	52%	4,443	4,299	3%
Total Wealth Sales	2,473	2,152	1,951	1,469	1,567	58%	8,045	8,319	-3%
Total Wealth Sales - U.S.\$ on constant currency basis in millions	2,473	2,080	1,906	1,427	1,506	64%	7,886	7,762	2%

⁵ Japan Q4'14 wealth sales are up 89% compared to the prior year on a constant currency basis. Full year 2014 wealth sales are down 11% compared to full year 2013 on a constant currency basis.

⁶ Indonesia Q4'14 wealth sales are up 246% compared to the prior year on a constant currency basis. Full year 2014 wealth sales are up 4% compared to full year 2013 on a constant currency basis.

⁷ Other Asia Q4'14 wealth sales are up 56% compared to the prior year on a constant currency basis. Full year 2014 wealth sales are up 5% compared to full year 2013 on a constant currency basis.

⁸ This line includes the 49% interest in Manulife TEDA

ASIA DIVISION

(Unaudited)



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

Hong Kong	151	139	108	90	126	20%	488	429	13%
Japan ²	184	214	183	152	134	37%	733	578	27%
Indonesia ³	98	65	61	42	61	61%	266	267	0%
Other Asia ^{4,5,6}	233	181	176	137	155	50%	727	678	7%
Total APE	666	599	528	421	476	40%	2,214	1,952	13%
Total APE - U.S.\$ on constant currency basis in millions	666	574	504	403	453	47%	2,147	1,811	19%

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 Q4'14 APE are up 56% compared to the prior year on a constant currency basis. Full year 2014 APE are up 38% compared to full year 2013 on a constant currency basis.

³ Indonesia Q4'14 APE are up 70% compared to the prior year on a constant currency basis. Full year 2014 APE are up 15% compared to full year 2013 on a constant currency basis.

⁴ Other Asia Q4'14 APE are up 53% compared to the prior year on a constant currency basis. Full year 2014 APE are up 9% compared to full year 2013 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 and investment contract deposits	1,779	1,765	1,526	1,560	1,582	12%	6,630	6,177	7%
Segregated fund and other deposits	590	553	520	447	528	12%	2,110	2,531	-17%
Mutual fund and other deposits ⁵	2,258	1,990	1,760	1,437	1,399	61%	7,445	7,354	1%
Total premiums and deposits	4,627	4,308	3,806	3,444	3,509	32%	16,185	16,062	1%
Total premiums and deposits - U.S.\$ on constant currency basis in millions	4,627	4,168	3,693	3,327	3,363	38%	15,815	15,043	5%

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

Hong Kong	1,173	1,183	1,073	1,002	1,045	12%	4,431	4,068	9%
Japan	1,013	1,157	844	958	810	25%	3,972	4,190	-5%
Indonesia	406	378	379	205	207	96%	1,368	1,475	-7%
Other Asia ⁵	2,035	1,590	1,510	1,279	1,447	41%	6,414	6,329	1%
Total premiums and deposits	4,627	4,308	3,806	3,444	3,509	32%	16,185	16,062	1%

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

Hong Kong	870	853	816	776	780	11%	3,315	3,011	10%
Japan ⁷	604	691	595	691	565	7%	2,581	2,473	4%
Indonesia ⁸	199	164	161	127	146	36%	651	622	5%
Other Asia ^{5,9}	543	471	436	389	517	5%	1,839	1,968	-7%
TWPI	2,216	2,179	2,008	1,983	2,008	10%	8,386	8,075	4%
TWPI - U.S.\$ on constant currency basis in millions	2,216	2,104	1,934	1,906	1,919	15%	8,160	7,564	8%

⁷ Japan Q4'14 TWPI is up 22% compared to the prior year on a constant currency basis. Full year TWPI 2014 is up 14% compared to full year 2013 on a constant currency basis.

⁸ Indonesia Q4'14 TWPI is up 42% compared to the prior year on a constant currency basis. Full year 2014 TWPI is up 20% compared to full year 2013 on a constant currency basis.

⁹ Other Asia Q4'14 TWPI is up 7% compared to the prior year on a constant currency basis. Full year 2014 TWPI is down 5% compared to full year 2013 on a constant currency basis.

ASIA DIVISION

(Unaudited)



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

General fund	36,198	35,859	35,378	34,562	32,680	11%	36,198	32,680	11%
Segregated funds	19,761	20,944	22,389	22,237	22,160	-11%	19,761	22,160	-11%
Mutual funds ¹	17,753	17,514	17,425	16,604	16,441	8%	17,753	16,441	8%
Other funds ²	1,355	1,067	1,031	1,099	723	87%	1,355	723	87%
Total assets under management	75,067	75,384	76,223	74,502	72,004	4%	75,067	72,004	4%
Total assets under management - U.S.\$ on constant currency basis in millions	75,067	72,910	71,577	70,452	68,493	10%	75,067	68,493	10%

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

Beginning balance	75,384	76,223	74,502	72,004	77,911	-3%	72,004	78,143	-8%
Premiums and deposits	4,627	4,308	3,806	3,444	3,509	32%	16,185	16,062	1%
Investment income (loss) ³	2,361	977	2,078	573	1,675	41%	5,989	5,410	11%
Benefits and withdrawals	(4,141)	(3,758)	(3,330)	(2,965)	(2,783)	49%	(14,194)	(11,278)	26%
Other ⁴	(3,164)	(2,366)	(833)	1,446	(8,308)	-62%	(4,917)	(16,333)	-70%
Ending balance	75,067	75,384	76,223	74,502	72,004	4%	75,067	72,004	4%

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	6,584	5,943	5,983	6,017	6,262	5%	6,584	6,262	5%
Japan	2,593	2,703	2,798	2,949	3,083	-16%	2,593	3,083	-16%
Indonesia	9,021	8,254	8,108	8,539	9,831	-8%	9,021	9,831	-8%
Other Asia	39,678	36,162	34,479	34,275	38,353	3%	39,678	38,353	3%
Total	57,876	53,062	51,368	51,780	57,529	1%	57,876	57,529	1%

Canadian \$ in millions - Key Metrics

Sales - Insurance ⁵	413	382	333	284	311	33%	1,412	1,052	34%
Sales - Wealth management	2,810	2,342	2,128	1,620	1,644	71%	8,900	8,536	4%
Net income (loss) attributed to shareholders	336	332	337	242	725	-54%	1,247	2,519	-50%
Total premiums and deposits	5,256	4,691	4,150	3,800	3,680	43%	17,897	16,504	8%
Total assets under management	87,083	84,501	81,385	82,343	76,578	14%	87,083	76,578	14%

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

Revenue									
Premium income									
Gross premiums	2,233	2,368	2,242	2,243	2,305	-3%	9,086	9,426	-4%
Premiums ceded to reinsurers	(1,341)	(1,409)	(1,306)	(1,302)	(1,339)	0%	(5,358)	(5,652)	-5%
Investment income	736	856	850	856	894	-18%	3,298	3,346	-1%
Other revenue	669	725	644	573	625	7%	2,611	2,644	-1%
Subtotal revenue	2,297	2,540	2,430	2,370	2,485	-8%	9,637	9,764	-1%
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	1,377	434	905	1,420	(381)	-	4,136	(3,704)	-
Total revenue	3,674	2,974	3,335	3,790	2,104	75%	13,773	6,060	127%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ¹	3,587	2,660	3,195	3,471	1,796	100%	12,913	6,003	115%
Ceded benefits and expenses and change in reinsurance assets	(1,095)	(1,004)	(1,085)	(1,074)	(1,078)	2%	(4,258)	(4,332)	-2%
Change in investment contract liabilities	(28)	19	21	(9)	12	-	3	39	-92%
General expenses	364	341	344	332	351	4%	1,381	1,323	4%
Investment expenses	112	108	106	104	101	11%	430	388	11%
Commissions	361	350	336	349	343	5%	1,396	1,278	9%
Other	164	180	122	170	170	-4%	636	620	3%
Total contract benefits and expenses	3,465	2,654	3,039	3,343	1,695	104%	12,501	5,319	135%
Income (loss) before income taxes	209	320	296	447	409	-49%	1,272	741	72%
Income tax (expense) recovery	(87)	(70)	(47)	(97)	(47)	85%	(301)	8	-
Net income (loss)	122	250	249	350	362	-66%	971	749	30%
Less net income (loss) attributed to participating policyholders	49	(36)	(18)	(27)	(11)	-	(32)	(79)	-59%
Net income (loss) attributed to shareholders ²	73	286	267	377	373	-80%	1,003	828	21%

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 Q4 press release for a description of Q4 2014 results compared to Q4 2013.

Earnings Analysis

Total core earnings	224	243	232	228	233	-4%	927	905	2%
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	(199)	19	46	135	106	-	1	(34)	-
Total core earnings and investment related gains	25	262	278	363	339	-93%	928	871	7%
Items excluded from core earnings									
Direct impact of equity markets and interest rates and segregated fund guarantee liabilities ³	48	-	(11)	14	34	41%	51	(40)	-
Tax items	-	-	-	-	-	-	-	(3)	-
Reinsurance recapture	-	24	-	-	-	-	24	-	-
Total shareholders' net income (loss)	73	286	267	377	373	-80%	1,003	828	21%

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

CANADIAN DIVISION

(Canadian \$ millions, Unaudited)



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

Expected profit from in-force business	313	294	282	272	271	15%	1,161	1,045	11%
Impact of new business	(47)	(46)	(42)	(28)	(28)	68%	(163)	(132)	23%
Experience gains (losses)	(183)	37	30	156	123	-	40	(316)	-
Management actions and changes in assumptions	(1)	32	3	28	1	-	62	-	-
Earnings on surplus funds	65	65	65	66	66	-2%	261	266	-2%
Other	13	(26)	(24)	(20)	(13)	-	(57)	(43)	33%
Income (loss) before income taxes	160	356	314	474	420	-62%	1,304	820	59%
Income tax (expense) recovery	(87)	(70)	(47)	(97)	(47)	85%	(301)	8	-
Net income (loss) attributed to shareholders	73	286	267	377	373	-80%	1,003	828	21%

Insurance Sales

Retail Markets	49	41	39	38	47	4%	167	161	4%
Institutional Markets	123	102	90	96	115	7%	411	964	-57%
Total Insurance Sales	172	143	129	134	162	6%	578	1,125	-49%

Wealth Sales

Mutual funds and other fund gross deposits ¹	1,579	1,328	1,481	1,902	1,649	-4%	6,290	6,632	-5%
Less: Deposits to mutual funds from proprietary segregated fund products	(477)	(264)	(392)	(349)	(466)	2%	(1,482)	(1,854)	-20%
Group Retirement Solutions	529	188	212	669	399	33%	1,598	1,375	16%
Retail segregated fund products ²	400	353	353	453	388	3%	1,559	1,455	7%
Fixed products	67	72	69	89	92	-27%	297	379	-22%
Manulife Bank lending volumes	770	927	902	637	1,042	-26%	3,236	4,146	-22%
Total Wealth Sales	2,868	2,604	2,625	3,401	3,104	-8%	11,498	12,133	-5%

Premiums and Deposits

Premiums and investment contract deposits	978	959	936	941	966	1%	3,814	3,774	1%
Mutual funds and other fund gross deposits ¹	1,579	1,328	1,481	1,902	1,649	-4%	6,290	6,632	-5%
Less: Deposits to mutual funds from proprietary segregated fund products	(477)	(264)	(392)	(349)	(466)	2%	(1,482)	(1,854)	-20%
Segregated fund deposits	1,551	1,182	1,278	1,808	1,380	12%	5,819	5,281	10%
ASO premium equivalents	773	736	775	764	746	4%	3,048	2,935	4%
Group Benefits ceded premiums	1,023	1,132	991	984	1,000	2%	4,130	4,404	-6%
Total premiums and deposits	5,427	5,073	5,069	6,050	5,275	3%	21,619	21,172	2%

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

Insurance									
Retail Markets	535	532	501	481	505	6%	2,049	1,966	4%
Institutional Markets	2,111	2,188	2,094	2,066	2,069	2%	8,459	8,586	-1%
Wealth									
Mutual funds and other fund gross deposits ¹	1,579	1,328	1,481	1,902	1,649	-4%	6,290	6,632	-5%
Less: Deposits to mutual funds from proprietary segregated fund products	(477)	(264)	(392)	(349)	(466)	2%	(1,482)	(1,854)	-20%
Group Retirement Solutions	1,208	864	963	1,408	1,038	16%	4,443	4,008	11%
Retail segregated fund products ²	404	353	353	453	388	4%	1,563	1,455	7%
Fixed products	67	72	69	89	92	-27%	297	379	-22%
Total premiums and deposits	5,427	5,073	5,069	6,050	5,275	3%	21,619	21,172	2%

Assets Under Management

General fund	85,070	84,659	83,389	82,168	80,611	6%	85,070	80,611	6%
Segregated funds	57,028	55,470	54,891	53,694	51,681	10%	57,028	51,681	10%
Mutual funds and other funds, including assets held by segregated funds ¹	33,411	31,803	30,687	29,575	27,560	21%	33,411	27,560	21%
Less: Mutual funds held by segregated funds	(16,605)	(15,907)	(15,591)	(15,157)	(14,641)	13%	(16,605)	(14,641)	13%
Total assets under management	158,904	156,025	153,376	150,280	145,211	9%	158,904	145,211	9%

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 Assets Under Management

Beginning balance	156,025	153,376	150,280	145,211	138,842	12%	145,211	133,199	9%
Premiums and deposits ³	2,234	3,304	2,892	4,526	4,083	-45%	12,956	14,845	-13%
Investment income (loss) ⁴	4,194	2,442	3,474	5,040	4,226	-1%	15,150	8,138	86%
Mutual fund withdrawals	(671)	(559)	(528)	(569)	(525)	28%	(2,327)	(1,734)	34%
Other benefits and withdrawals	(2,131)	(1,994)	(2,153)	(2,481)	(1,851)	15%	(8,759)	(7,472)	17%
Other ⁵	(747)	(544)	(589)	(1,447)	436	-	(3,327)	(1,765)	88%
Ending balance	158,904	156,025	153,376	150,280	145,211	9%	158,904	145,211	9%

³ Premiums and deposits include the net movement in Manulife Bank deposits

⁴ 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.

⁵ 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 Q4	2014 Q3	2014 Q2	2014 Q1	2013 Q4	2014 Q4 vs. 2013 Q4	YTD 2014	YTD 2013	YTD 2014 vs. YTD 2013
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Statements of Income - U.S. \$ in millions

Revenue									
Premium income									
Gross premiums	2,102	1,939	1,840	1,698	2,166	-3%	7,579	8,402	-10%
Premiums ceded to reinsurers	(400)	(327)	(354)	(343)	(337)	19%	(1,424)	(1,290)	10%
Investment income	1,465	1,403	1,433	1,367	1,418	3%	5,668	5,402	5%
Other revenue	1,024	1,023	1,037	1,018	1,014	1%	4,102	3,915	5%
Subtotal revenue	4,191	4,038	3,956	3,740	4,261	-2%	15,925	16,429	-3%
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	3,483	912	2,471	3,288	(1,842)	-	10,154	(10,896)	-
Total revenue	7,674	4,950	6,427	7,028	2,419	217%	26,079	5,533	371%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ¹	6,531	3,469	5,395	5,992	81	nm	21,387	(2,651)	-
Ceded benefits and expenses and change in reinsurance assets	(605)	(435)	(684)	(432)	162	-	(2,156)	177	-
Change in investment contract liabilities	13	14	14	13	14	-7%	54	57	-5%
General expenses	340	318	321	332	341	0%	1,311	1,313	0%
Investment expenses	242	215	210	205	217	12%	872	761	15%
Commissions	455	428	417	407	440	3%	1,707	1,734	-2%
Other	61	43	35	40	41	49%	179	176	2%
Total contract benefits and expenses	7,037	4,052	5,708	6,557	1,296	443%	23,354	1,567	nm
Income (loss) before income taxes	637	898	719	471	1,123	-43%	2,725	3,966	-31%
Income tax (expense) recovery	(193)	(275)	(206)	(105)	(336)	-43%	(779)	(1,146)	-32%
Net income (loss) attributed to shareholders ²	444	623	513	366	787	-44%	1,946	2,820	-31%

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 Q4 press release for a description of Q4 2014 results compared to Q4 2013.

Earnings Analysis - U.S. \$ in millions

Total core earnings	297	314	302	339	349	-15%	1,252	1,469	-15%
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	(136)	293	189	101	154	-	447	868	-49%
Total core earnings and investment related gains	161	607	491	440	503	-68%	1,699	2,337	-27%
Items excluded from core earnings									
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	283	16	22	(74)	100	183%	247	299	-17%
Tax items and other	-	-	-	-	184	-100%	-	184	-100%
Total shareholders' net income (loss)	444	623	513	366	787	-44%	1,946	2,820	-31%

U.S. DIVISION

(Unaudited)



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

Expected profit from in-force business	137	151	165	188	154	-11%	641	674	-5%
Impact of new business	53	24	12	8	29	83%	97	115	-16%
Experience gains (losses)	180	515	500	(25)	136	32%	1,170	691	69%
Management actions and changes in assumptions	-	-	-	5	-	-	5	-	-
Earnings on surplus funds	84	85	86	81	74	14%	336	296	14%
Other	3	4	(18)	19	11	-73%	8	(3)	-
Income (loss) before income taxes	457	779	745	276	404	13%	2,257	1,773	27%
Income tax (expense) recovery	(152)	(257)	(250)	(63)	(113)	35%	(722)	(540)	34%
Net income (loss) attributed to shareholders	305	522	495	213	291	5%	1,535	1,233	24%

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

Expected profit from in-force business	240	232	219	213	218	10%	904	939	-4%
Impact of new business	(43)	(39)	(39)	(41)	(45)	-4%	(162)	(162)	0%
Experience gains (losses)	(48)	(106)	(234)	(9)	213	-	(397)	942	-
Management actions and changes in assumptions	-	-	(2)	(1)	283	-100%	(3)	283	-
Earnings on surplus funds	31	32	32	32	44	-30%	127	176	-28%
Other	-	-	(2)	1	6	-100%	(1)	15	-
Income (loss) before income taxes	180	119	(26)	195	719	-75%	468	2,193	-79%
Income tax (expense) recovery	(41)	(18)	44	(42)	(223)	-82%	(57)	(606)	-91%
Net income (loss) attributed to shareholders	139	101	18	153	496	-72%	411	1,587	-74%

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

Expected profit from in-force business	377	383	384	401	372	1%	1,545	1,613	-4%
Impact of new business	10	(15)	(27)	(33)	(16)	-	(65)	(47)	38%
Experience gains (losses)	132	409	266	(34)	349	-62%	773	1,633	-53%
Management actions and changes in assumptions	-	-	(2)	4	283	-100%	2	283	-99%
Earnings on surplus funds	115	117	118	113	118	-3%	463	472	-2%
Other	3	4	(20)	20	17	-82%	7	12	-42%
Income (loss) before income taxes	637	898	719	471	1,123	-43%	2,725	3,966	-31%
Income tax (expense) recovery	(193)	(275)	(206)	(105)	(336)	-43%	(779)	(1,146)	-32%
Net income (loss) attributed to shareholders	444	623	513	366	787	-44%	1,946	2,820	-31%

Insurance Sales - U.S. \$ in millions

JH Life	140	112	102	85	124	13%	439	510	-14%
JH Long-Term Care	14	12	13	23	13	8%	62	53	17%
Total Insurance Sales	154	124	115	108	137	12%	501	563	-11%

Wealth Sales - U.S. \$ in millions

JH Investments	5,755	5,355	6,931	6,648	5,558	4%	24,689	23,256	6%
JH Retirement Plan Services	1,364	886	927	1,290	1,581	-14%	4,467	4,845	-8%
JH Annuities	-	-	-	-	1	-100%	-	73	-100%
Total Wealth Sales	7,119	6,241	7,858	7,938	7,140	0%	29,156	28,174	3%

U.S. DIVISION

(Unaudited)



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

Premiums and investment contract deposits	1,702	1,612	1,486	1,355	1,830	-7%	6,155	7,139	-14%
Segregated fund deposits	3,541	3,419	3,398	4,056	3,642	-3%	14,414	14,750	-2%
Mutual fund deposits	5,797	5,384	6,989	6,735	5,589	4%	24,905	23,297	7%
Total premiums and deposits	11,040	10,415	11,873	12,146	11,061	0%	45,474	45,186	1%

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

JH Life	1,300	1,181	1,024	944	1,263	3%	4,449	5,148	-14%
JH Long-Term Care	566	563	549	538	570	-1%	2,216	2,211	0%
JH Investments	5,755	5,355	6,931	6,648	5,558	4%	24,689	23,256	6%
JH Retirement Plan Services	3,153	3,045	3,053	3,693	3,180	-1%	12,944	12,953	0%
JH Annuities	266	271	316	323	490	-46%	1,176	1,618	-27%
Total premiums and deposits	11,040	10,415	11,873	12,146	11,061	0%	45,474	45,186	1%

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

General fund	117,821	112,875	110,748	107,142	106,177	11%	117,821	106,177	11%
Segregated funds	150,330	151,098	155,806	153,206	152,873	-2%	150,330	152,873	-2%
Mutual funds and other funds	75,382	72,324	71,129	65,838	61,014	24%	75,382	61,014	24%
Total assets under management	343,533	336,297	337,683	326,186	320,064	7%	343,533	320,064	7%

Changes in Assets Under Management - U.S. \$ in millions

Beginning balance	336,297	337,683	326,186	320,064	311,035	8%	320,064	294,150	9%
Premiums and deposits	11,040	10,415	11,873	12,146	11,061	0%	45,474	45,186	1%
Investment income (loss) ¹	9,020	(380)	11,237	8,684	10,909	-17%	28,561	25,134	14%
JH Investment withdrawals	(4,362)	(3,686)	(3,416)	(3,258)	(3,709)	18%	(14,722)	(11,898)	24%
Retirement Plan Services withdrawals	(4,319)	(3,637)	(3,414)	(3,638)	(4,599)	-6%	(15,008)	(14,222)	6%
Other benefits and withdrawals	(3,480)	(3,582)	(3,882)	(3,876)	(3,702)	-6%	(14,820)	(13,635)	9%
Other ²	(663)	(516)	(901)	(3,936)	(931)	-29%	(6,016)	(4,651)	29%
Ending balance	343,533	336,297	337,683	326,186	320,064	7%	343,533	320,064	7%

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	175	135	125	119	144	22%	554	580	-4%
Sales - Wealth management	8,084	6,796	8,569	8,757	7,493	8%	32,206	29,012	11%
Net income (loss) attributed to shareholders	506	679	559	403	825	-39%	2,147	2,908	-26%
Total premiums and deposits	12,535	11,342	12,947	13,399	11,608	8%	50,223	46,519	8%
Total assets under management	398,529	376,929	360,501	360,545	340,420	17%	398,529	340,420	17%

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



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

Revenue									
Gross investment income before items below	171	130	288	238	179	-4%	827	813	2%
Gains (losses) on AFS equities	57	29	32	36	44	30%	154	151	2%
Gains (losses) on AFS bonds and related derivative positions	(19)	(23)	(7)	(10)	(46)	-59%	(59)	(323)	-82%
Gains (losses) on macro hedges	(134)	(15)	(150)	(101)	(323)	-59%	(400)	(2,094)	-81%
Interest on surplus funds allocated to divisions	(249)	(242)	(246)	(240)	(241)	3%	(977)	(950)	3%
Other revenue	109	32	43	75	65	68%	259	223	16%
Total revenue, net	(65)	(89)	(40)	(2)	(322)	-80%	(196)	(2,180)	-91%
Contract benefits and expenses									
General expenses	241	195	120	173	266	-9%	729	828	-12%
Investment expenses, net	(63)	(82)	(17)	(35)	(36)	75%	(197)	(127)	55%
Changes in actuarial methods and assumptions	239	44	40	54	186	28%	377	729	-48%
Other ¹	130	103	113	136	46	183%	482	563	-14%
Total contract benefits and expenses	547	260	256	328	462	18%	1,391	1,993	-30%
Income (loss) before income taxes	(612)	(349)	(296)	(330)	(784)	-22%	(1,587)	(4,173)	-62%
Income tax (expense) recovery	319	123	73	104	95	236%	619	893	-31%
Net income (loss)	(293)	(226)	(223)	(226)	(689)	-57%	(968)	(3,280)	-70%
Less net income (loss) attributed to non-controlling interest	-	(6)	21	-	(4)	-	15	9	67%
Net income (loss) attributed to shareholders - Corporate and Investments	(293)	(220)	(244)	(226)	(685)	-57%	(983)	(3,289)	-70%
Net income attributed to shareholders' for Reinsurance business	18	23	24	22	59	-69%	87	164	-47%
Net income (loss) attributed to shareholders ²	(275)	(197)	(220)	(204)	(626)	-56%	(896)	(3,125)	-71%

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

² See the Q4 press release for a description of Q4 2014 results compared to Q4 2013.

Earnings Analysis

Total core earnings	(109)	(103)	(91)	(127)	(141)	-23%	(430)	(719)	-40%
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)	(48)	(45)	(53)	(40)	(47)	2%	(186)	(169)	10%
Total core earnings and investment related gains in excess of core investment gains	(157)	(148)	(144)	(167)	(188)	-16%	(616)	(888)	-31%
Items excluded from core earnings									
Material and exceptional tax related items	-	-	-	-	-	-	-	50	-100%
Direct impact of equity markets and interest rates	(71)	20	(46)	3	(305)	-77%	(94)	(1,772)	-95%
Change in actuarial methods and assumptions (excl. URR changes)	(59)	(69)	(30)	(40)	(133)	-56%	(198)	(489)	-60%
Restructuring charge related to organization design	-	-	-	-	-	-	-	(26)	-
Net impact of acquisitions and divestitures	12	-	-	-	-	-	12	-	-
Net income (loss) attributed to shareholders	(275)	(197)	(220)	(204)	(626)	-56%	(896)	(3,125)	-71%

Premiums and Deposits

Segregated fund deposits	-	-	37	-	-	-	37	-	-
Institutional advisory accounts deposits	2,276	962	2,743	2,167	957	138%	8,148	3,974	105%
Premiums - Reinsurance business	18	19	20	20	17	6%	77	82	-6%
Total premiums and deposits	2,294	981	2,800	2,187	974	136%	8,262	4,056	104%

Assets Under Management

General fund - Corporate and Investments	4,601	5,536	3,843	5,403	3,202	44%	4,601	3,202	44%
General fund - Reinsurance	966	937	894	772	1,211	-20%	966	1,211	-20%
Segregated funds - elimination of amounts held by the Company	(202)	(194)	(183)	(188)	(175)	15%	(202)	(175)	15%
Institutional advisory accounts	41,248	38,797	37,444	35,803	32,486	27%	41,248	32,486	27%
Total assets under management	46,613	45,076	41,998	41,790	36,724	27%	46,613	36,724	27%

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)

	As at Q4 2014	%	As at Q3 2014	%	As at Q2 2014	%	As at Q1 2014	%	As at Q4 2013	%
Carrying value										
Cash and short-term securities	21,079	7.8 %	17,971	7.0 %	14,042	5.8 %	14,035	5.7 %	13,630	5.9 %
Debt securities										
Government										
Canadian government & agency	17,620	6.5 %	17,026	6.6 %	16,615	6.8 %	16,551	6.7 %	15,950	6.9 %
US government & agency	24,836	9.2 %	23,538	9.1 %	22,782	9.3 %	23,228	9.5 %	21,572	9.3 %
Foreign governments & agency	15,327	5.7 %	15,303	5.9 %	14,468	5.9 %	14,125	5.8 %	12,824	5.5 %
Corporate	73,265	27.2 %	70,277	27.3 %	66,633	27.3 %	66,104	27.0 %	61,209	26.3 %
Securitized										
CMBS	933	0.4 %	924	0.4 %	912	0.4 %	921	0.4 %	916	0.4 %
RMBS	249	0.1 %	365	0.1 %	434	0.2 %	511	0.2 %	527	0.2 %
ABS	2,216	0.8 %	2,153	0.8 %	1,904	0.8 %	1,995	0.8 %	1,959	0.8 %
Total debt securities	134,446	49.9 %	129,586	50.2 %	123,748	50.7 %	123,435	50.4 %	114,957	49.4 %
Private placement debt	23,284	8.6 %	22,100	8.6 %	21,115	8.7 %	21,788	8.9 %	21,015	9.0 %
Mortgages										
Commercial										
Retail	6,359	2.4 %	6,083	2.4 %	5,898	2.4 %	5,979	2.4 %	5,901	2.6 %
Office	6,160	2.3 %	5,751	2.2 %	5,544	2.3 %	5,912	2.4 %	5,647	2.4 %
Multi family residential	3,863	1.4 %	3,712	1.4 %	3,609	1.5 %	3,660	1.5 %	3,533	1.5 %
Industrial	2,127	0.8 %	2,141	0.8 %	2,062	0.8 %	2,176	0.9 %	2,103	0.9 %
Other commercial	2,221	0.8 %	2,191	0.9 %	2,092	0.9 %	2,170	0.9 %	2,143	0.9 %
Other mortgages										
Manulife Bank single family residential	17,619	6.6 %	17,604	6.8 %	17,519	7.2 %	17,190	7.0 %	16,998	7.3 %
Agriculture	1,109	0.4 %	1,156	0.5 %	1,082	0.4 %	1,250	0.5 %	1,233	0.5 %
Total mortgages ¹	39,458	14.7 %	38,638	15.0 %	37,806	15.5 %	38,337	15.6 %	37,558	16.1 %
Policy loans	7,876	2.9 %	7,720	3.0 %	7,390	3.0 %	7,599	3.1 %	7,370	3.2 %
Loans to bank clients	1,772	0.7 %	1,786	0.7 %	1,811	0.7 %	1,861	0.8 %	1,901	0.8 %
Public equities										
Par, equity-linked and pass-through	9,667	3.6 %	9,448	3.7 %	9,221	3.8 %	8,992	3.7 %	8,728	3.8 %
Nonpar and surplus	4,876	1.8 %	4,626	1.7 %	4,511	1.8 %	4,529	1.8 %	4,347	1.8 %
Total public equities	14,543	5.4 %	14,074	5.4 %	13,732	5.6 %	13,521	5.5 %	13,075	5.6 %
Real estate & other invested assets										
Alternative long-duration assets										
Office	7,077	2.6 %	7,378	2.9 %	6,835	2.8 %	6,898	2.8 %	7,149	3.1 %
Industrial	672	0.3 %	643	0.3 %	609	0.3 %	624	0.3 %	603	0.3 %
Company use	831	0.3 %	808	0.3 %	794	0.3 %	818	0.3 %	804	0.3 %
Other	1,521	0.6 %	1,375	0.5 %	1,313	0.5 %	1,305	0.5 %	1,152	0.5 %
Total real estate	10,101	3.8 %	10,204	4.0 %	9,551	3.9 %	9,645	3.9 %	9,708	4.2 %
Power & infrastructure	4,002	1.5 %	3,934	1.5 %	3,732	1.5 %	3,636	1.5 %	3,486	1.5 %
Private equity	2,758	1.0 %	2,478	1.0 %	2,372	1.0 %	2,299	0.9 %	2,181	0.9 %
Timberland	2,694	1.0 %	2,639	1.0 %	2,530	1.0 %	2,448	1.0 %	1,712	0.7 %
Oil & gas	2,161	0.8 %	1,849	0.7 %	1,705	0.7 %	1,658	0.7 %	1,643	0.7 %
Farmland	1,255	0.5 %	1,229	0.5 %	1,122	0.5 %	1,133	0.5 %	1,058	0.5 %
Other	289	0.1 %	145	0.0 %	141	0.1 %	126	0.1 %	126	0.1 %
Total alternative long-duration assets	23,260	8.7 %	22,478	8.7 %	21,153	8.7 %	20,945	8.6 %	19,914	8.6 %
Leases	2,925	1.1 %	2,812	1.1 %	2,664	1.1 %	2,755	1.1 %	2,629	1.1 %
Affordable housing	377	0.1 %	378	0.2 %	370	0.1 %	396	0.2 %	386	0.2 %
Other	290	0.1 %	299	0.1 %	298	0.1 %	298	0.1 %	274	0.1 %
Total real estate & other invested assets	26,852	10.0 %	25,967	10.1 %	24,485	10.0 %	24,394	10.0 %	23,203	10.0 %
Total invested assets	269,310	100.0 %	257,842	100.0 %	244,129	100.0 %	244,970	100.0 %	232,709	100.0 %

¹ Includes government insured mortgages (\$9,746 or 25% as at December 31, 2014).

Fair value ²

Real estate	10,836	10,918	10,219	10,323	10,380
Total alternative long-duration assets	24,030	23,381	22,053	21,835	20,782
Total real estate & other invested assets	27,622	26,870	25,385	25,284	24,071

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 Q4 2014	%	As at Q3 2014	%	As at Q2 2014	%	As at Q1 2014	%	As at Q4 2013	%
Debt Securities	AAA	1	38,620	29%	37,998	29%	36,945	30%	37,561	31%	35,068	31%
	AA	1	27,796	21%	27,305	21%	25,754	21%	24,838	20%	22,379	20%
	A	1	43,741	32%	40,984	32%	38,498	31%	38,545	31%	36,140	31%
	BBB	2	21,199	16%	20,152	16%	19,928	16%	19,623	16%	18,781	16%
	BB	3	2,439	2%	2,429	2%	2,026	2%	2,201	2%	1,966	2%
	B & lower, and unrated	4 & below	651	0%	718	0%	597	0%	667	0%	623	0%
	Total		134,446	100%	129,586	100%	123,748	100%	123,435	100%	114,957	100%
Private Placements	AAA	1	985	4%	958	4%	800	4%	814	4%	791	4%
	AA	1	3,195	14%	3,085	14%	3,090	15%	3,222	15%	3,200	15%
	A	1	6,565	28%	6,126	28%	6,157	29%	6,215	29%	5,845	28%
	BBB	2	10,244	44%	9,902	45%	9,097	43%	9,259	42%	8,949	42%
	BB	3	1,269	6%	1,102	5%	1,085	5%	1,160	5%	1,112	5%
	B & lower, and unrated	4 & below	1,026	4%	927	4%	886	4%	1,118	5%	1,118	6%
	Total		23,284	100%	22,100	100%	21,115	100%	21,788	100%	21,015	100%
Total	AAA	1	39,605	25%	38,956	26%	37,745	26%	38,375	27%	35,859	26%
	AA	1	30,991	20%	30,390	20%	28,844	20%	28,060	19%	25,579	18%
	A	1	50,306	32%	47,110	31%	44,655	31%	44,760	31%	41,985	31%
	BBB	2	31,443	20%	30,054	20%	29,025	20%	28,882	20%	27,730	21%
	BB	3	3,708	2%	3,531	2%	3,111	2%	3,361	2%	3,078	2%
	B & lower, and unrated	4 & below	1,677	1%	1,645	1%	1,483	1%	1,785	1%	1,741	2%
	Total		157,730	100%	151,686	100%	144,863	100%	145,223	100%	135,972	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 December 31, 2014, the Company had \$477 (September 30, 2014: \$409) notional outstanding of CDS protection sold.

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

	Country	As at Q4 2014	%	As at Q3 2014	%	As at Q2 2014	%	As at Q1 2014	%	As at Q4 2013	%
Debt Securities	US	67,281	50%	63,192	49%	59,910	48%	60,297	49%	55,558	48%
	Canada	35,657	26%	34,982	27%	34,116	28%	33,945	27%	32,710	29%
	Europe	4,996	4%	5,140	4%	4,970	4%	5,083	4%	4,707	4%
	Asia & Other	26,512	20%	26,272	20%	24,752	20%	24,110	20%	21,982	19%
	Total	134,446	100%	129,586	100%	123,748	100%	123,435	100%	114,957	100%
Private Placements	US	13,980	60%	13,118	59%	12,293	58%	12,958	59%	12,402	59%
	Canada	6,849	29%	6,589	30%	6,473	31%	6,423	30%	6,290	30%
	Europe	1,304	6%	1,299	6%	1,274	6%	1,311	6%	1,276	6%
	Asia & Other	1,151	5%	1,094	5%	1,075	5%	1,096	5%	1,047	5%
	Total	23,284	100%	22,100	100%	21,115	100%	21,788	100%	21,015	100%
Total	US	81,261	51%	76,310	50%	72,203	50%	73,255	51%	67,960	50%
	Canada	42,506	27%	41,571	28%	40,589	28%	40,368	28%	39,000	29%
	Europe	6,300	4%	6,439	4%	6,244	4%	6,394	4%	5,983	4%
	Asia & Other	27,663	18%	27,366	18%	25,827	18%	25,206	17%	23,029	17%
	Total	157,730	100%	151,686	100%	144,863	100%	145,223	100%	135,972	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 Q4 2014			As at Q3 2014			As at Q2 2014			As at Q1 2014			As at Q4 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	57,783	43%	98%	55,867	43%	98%	53,866	43%	98%	53,904	44%	98%	50,346	44%	98%
	Utilities	17,919	13%	99%	16,432	13%	99%	15,581	13%	98%	15,299	12%	98%	13,960	12%	98%
	Financial	20,237	15%	95%	20,368	16%	94%	19,225	16%	96%	19,480	16%	96%	18,347	16%	96%
	Energy	9,990	8%	98%	9,711	7%	97%	9,213	7%	98%	8,964	7%	98%	8,265	7%	98%
	Consumer (non-cyclical)	7,065	5%	100%	6,541	5%	100%	6,261	5%	100%	6,137	5%	100%	5,528	5%	100%
	Industrial	7,029	5%	100%	6,576	5%	100%	6,289	5%	100%	6,180	5%	100%	5,720	5%	99%
	Basic materials	2,845	2%	91%	2,807	2%	92%	2,783	2%	92%	2,779	2%	91%	2,545	2%	90%
	Consumer (cyclical)	2,324	2%	99%	2,235	2%	99%	2,034	2%	98%	2,034	2%	98%	1,827	2%	98%
	Securitized MBS/ABS	3,398	3%	92%	3,442	3%	91%	3,250	3%	90%	3,427	3%	89%	3,402	3%	89%
	Telecommunications	2,509	2%	100%	2,424	2%	100%	2,330	2%	100%	2,366	2%	100%	2,339	2%	100%
	Technology	1,687	1%	100%	1,606	1%	100%	1,524	1%	100%	1,522	1%	100%	1,406	1%	100%
	Media & internet	1,240	1%	100%	1,182	1%	100%	1,030	1%	100%	1,000	1%	100%	953	1%	100%
	Diversified & miscellaneous	420	0%	98%	395	0%	98%	362	0%	98%	343	0%	100%	319	0%	100%
Total	134,446	100%	98%	129,586	100%	98%	123,748	100%	98%	123,435	100%	98%	114,957	100%	98%	
Private Placements	Government & agency	2,412	10%	100%	2,337	11%	100%	2,161	10%	100%	2,209	10%	100%	2,164	10%	100%
	Utilities	10,907	47%	93%	10,034	45%	93%	9,235	44%	92%	9,321	43%	92%	8,652	41%	91%
	Financial	1,447	6%	95%	1,357	6%	95%	1,713	8%	97%	1,794	8%	95%	1,803	9%	95%
	Energy	1,989	9%	85%	1,965	9%	92%	1,887	9%	92%	1,911	9%	91%	1,877	9%	92%
	Consumer (non-cyclical)	2,125	9%	91%	2,090	10%	95%	2,006	10%	95%	2,167	10%	91%	2,167	10%	91%
	Industrial	1,508	7%	94%	1,519	7%	92%	1,418	7%	91%	1,546	7%	91%	1,519	7%	92%
	Basic materials	1,170	5%	54%	1,093	5%	57%	1,105	5%	57%	1,152	5%	57%	1,159	6%	62%
	Consumer (cyclical)	1,415	6%	81%	1,416	6%	82%	1,304	6%	81%	1,371	6%	79%	1,354	7%	76%
	Securitized MBS/ABS	41	0%	100%	40	0%	100%	42	0%	100%	47	0%	100%	39	0%	100%
	Telecommunications	68	0%	79%	68	0%	79%	68	0%	79%	69	0%	79%	72	0%	80%
	Technology	113	1%	85%	92	1%	100%	88	1%	100%	90	1%	100%	87	0%	100%
	Media & internet	89	0%	16%	89	0%	16%	87	0%	17%	111	1%	14%	122	1%	29%
	Diversified & miscellaneous	0	0%	n/a	0	0%	n/a	1	0%	100%	0	0%	n/a	0	0%	n/a
Total	23,284	100%	90%	22,100	100%	91%	21,115	100%	91%	21,788	100%	90%	21,015	100%	89%	
Total	Government & agency	60,195	38%	98%	58,204	38%	98%	56,027	39%	98%	56,113	39%	98%	52,510	39%	98%
	Utilities	28,826	18%	97%	26,466	18%	96%	24,816	17%	96%	24,620	17%	96%	22,612	17%	95%
	Financial	21,684	14%	95%	21,725	14%	94%	20,938	14%	96%	21,274	15%	96%	20,150	15%	96%
	Energy	11,979	8%	95%	11,676	8%	96%	11,100	8%	97%	10,875	7%	97%	10,142	7%	97%
	Consumer (non-cyclical)	9,190	6%	98%	8,631	6%	99%	8,267	6%	99%	8,304	6%	98%	7,695	6%	97%
	Industrial	8,537	5%	99%	8,095	5%	98%	7,707	5%	98%	7,726	5%	98%	7,239	5%	98%
	Basic materials	4,015	3%	80%	3,900	3%	82%	3,888	3%	82%	3,931	3%	81%	3,704	3%	81%
	Consumer (cyclical)	3,739	2%	92%	3,651	2%	92%	3,338	2%	92%	3,405	2%	91%	3,181	2%	89%
	Securitized MBS/ABS	3,439	2%	92%	3,482	2%	91%	3,292	2%	90%	3,474	2%	89%	3,441	2%	89%
	Telecommunications	2,577	2%	99%	2,492	2%	99%	2,398	2%	99%	2,435	2%	99%	2,411	2%	99%
	Technology	1,800	1%	99%	1,698	1%	100%	1,612	1%	100%	1,612	1%	100%	1,493	1%	100%
	Media & internet	1,329	1%	94%	1,271	1%	94%	1,117	1%	93%	1,111	1%	91%	1,075	1%	92%
	Diversified & miscellaneous	420	0%	98%	395	0%	98%	363	0%	98%	343	0%	100%	319	0%	100%
Total	157,730	100%	97%	151,686	100%	97%	144,863	100%	97%	145,223	100%	96%	135,972	100%	96%	

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Unrealized (losses)

	As at Q4 2014				As at Q3 2014				As at Q2 2014				As at Q1 2014				As at Q4 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	52,584	(169)	0%	(31)	52,561	(333)	1%	(18)	50,918	(425)	1%	(17)	52,110	(849)	2%	(3)	50,004	(1,495)	3%	-
Corporate																				
Financials	18,888	(86)	0%	(26)	19,178	(102)	1%	(18)	18,044	(106)	1%	(31)	18,461	(157)	1%	(51)	17,560	(198)	1%	(52)
Non-financials	47,741	(190)	0%	(4)	45,675	(250)	1%	(4)	43,107	(222)	1%	(4)	43,178	(415)	1%	(7)	40,796	(751)	2%	(6)
Securitized																				
CMBS	911	(5)	1%	(1)	907	(10)	1%	(2)	890	(11)	1%	(7)	903	(14)	2%	(8)	906	(17)	2%	(7)
RMBS	256	(12)	5%	(3)	371	(12)	3%	(3)	442	(14)	3%	(2)	522	(17)	3%	(2)	539	(17)	3%	(2)
ABS	2,128	(2)	0%	-	2,072	(4)	0%	-	1,818	(6)	0%	(2)	1,913	(12)	1%	(3)	1,898	(21)	1%	(5)
Private placement debt	23,284	(119)	1%	-	22,100	(163)	1%	-	21,115	(125)	1%	-	21,788	(222)	1%	-	21,015	(405)	2%	(1)
Fixed income securities¹	145,792	(583)	0%	(65)	142,864	(874)	1%	(45)	136,334	(909)	1%	(63)	138,875	(1,686)	1%	(74)	132,718	(2,904)	2%	(73)

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

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

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 Q4 2014			As at Q3 2014			As at Q2 2014			As at Q1 2014			As at Q4 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	85	(37)	48	86	(40)	46	90	(36)	54	84	(26)	58	78	(25)	53
Private placements	189	(72)	117	206	(84)	122	192	(71)	121	198	(71)	127	196	(81)	115
Sub-total	274	(109)	165	292	(124)	168	282	(107)	175	282	(97)	185	274	(106)	168
Other fixed income⁴															
Debt securities - FVTPL	48	-	48	56	-	56	56	-	56	118	-	118	127	-	127
Debt securities - AFS	10	-	10	24	-	24	24	-	24	26	-	26	12	-	12
Other	1	-	1	1	-	1	1	-	1	1	-	1	-	-	-
Sub-total	59	-	59	81	-	81	81	-	81	145	-	145	139	-	139
Total	333	(109)	224	373	(124)	249	363	(107)	256	427	(97)	330	413	(106)	307

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)



	Q4 2014		Q3 2014		Q2 2014		Q1 2014		Q4 2013	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Cash and short-term securities										
Investment income	8	n/a	21	n/a	18	n/a	24	n/a	24	n/a
Debt securities										
Interest income	1,203	4.0%	1,168	4.0%	1,161	4.0%	1,150	4.0%	1,126	4.1%
Recoveries (impairments), net ¹	(1)		3		7		14		38	
Gains (losses) on assets backing surplus	15		17		35		75		(65)	
Total	1,217	3.7%	1,188	3.8%	1,203	3.9%	1,239	4.1%	1,099	3.8%
¹ Includes impairments on debt securities classified as AFS and FVTPL.										
Public equities										
Dividend income	147	4.2%	93	2.7%	114	3.4%	81	2.4%	123	3.8%
Impairments, net	(7)		(1)		(2)		(1)		(1)	
Gains (losses) on assets backing surplus	44		29		32		36		44	
Total	184	5.2%	121	3.5%	144	4.3%	116	3.5%	166	5.1%
Loans										
Mortgage loan interest income	427	4.5%	411	4.4%	409	4.4%	422	4.5%	414	4.6%
Private placement interest income	332	6.0%	337	6.4%	319	6.1%	321	6.1%	324	6.4%
Policy loan interest income	111	5.7%	109	5.8%	107	5.7%	105	5.6%	106	5.8%
Loans to bank clients interest income	19	4.3%	19	4.3%	19	4.2%	20	4.3%	20	4.1%
Recoveries (impairments), net	11		(15)		(13)		(7)		(53)	
Total	900	5.1%	861	5.1%	841	5.0%	861	5.1%	811	4.9%
Real estate										
Rental and other income	88	3.5%	113	4.9%	123	5.3%	105	4.4%	93	4.2%
Gains on assets backing surplus	-		-		-		-		-	
Total	88	3.5%	113	4.7%	123	5.3%	105	4.4%	93	4.2%
Other investments										
Investment income	155	n/a	199	n/a	349	n/a	214	n/a	257	n/a
Derivatives										
Investment income	129	n/a	115	n/a	147	n/a	125	n/a	182	n/a
Investment income ²	2,681	4.2%	2,618	4.3%	2,825	4.7%	2,684	4.6%	2,632	4.6%
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	3,214		471		2,221		3,029		(922)	
Public equities	161		27		437		147		555	
Loans	15		9		38		(4)		12	
Real estate	77		56		72		59		30	
Other investments	(13)		364		159		111		140	
Derivatives, including macro equity hedging program	2,728		634		1,166		1,914		(2,598)	
Total	6,182	n/a	1,561	n/a	4,093	n/a	5,256	n/a	(2,783)	n/a
Total investment income (loss)	8,863	14.4%	4,179	6.9%	6,918	11.9%	7,940	13.9%	(151)	-0.3%
Investment expenses related to invested assets	(145)	n/a	(89)	n/a	(130)	n/a	(105)	n/a	(125)	n/a
Investment income (loss) less investment expenses	8,718	14.1%	4,090	6.7%	6,788	11.6%	7,835	13.7%	(276)	-0.5%

Actuarial Liabilities Information

VARIABLE ANNUITY PRODUCT GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	Target Capital (200 % of MCCSR)	Policy Liabilities Held plus Target Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q4 2014	99,656	8,840	90,816	7,108	1,580	5,528	4,862	4,525	9,387
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

Net of Reinsurance ¹			
As at Q4 2014	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
US			
Withdrawal Benefits	45,561	42,429	3,599
Income Benefits	543	473	78
Death Benefits	5,021	5,530	518
	51,125	48,432	4,195
Canada			
Withdrawal Benefits	16,908	17,100	822
Maturity Benefits	8,591	11,924	18
Death Benefits	1,398	-	72
	26,897	29,024	912
Japan			
Withdrawal Benefits	4,034	4,071	108
Maturity Benefits	4,952	5,640	5
Income Benefits	-	-	-
Death Benefits	990	973	2
	9,976	10,684	115
Reinsurance & Other	2,818	2,781	306

Key markets, closing levels	S&P 500	TSX	TOPIX	EAFE
As at Q4 2014	2,059	14,632	1,408	1,775
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

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

Opening balance	3,685	3,645	3,821	3,792	3,776
Amount capitalized	139	129	126	140	154
Amount amortized	(203)	(208)	(212)	(218)	(222)
Currency	84	119	(90)	107	84
Ending balance	3,705	3,685	3,645	3,821	3,792

DAC Balances

Hong Kong	257	243	228	234	224
Japan	48	58	68	79	84
Canadian Individual Wealth Management	986	987	992	998	997
John Hancock Annuities	689	734	768	871	913
John Hancock Wealth Asset Management	1,592	1,535	1,468	1,524	1,463
Other	133	128	121	115	111
Total DAC	3,705	3,685	3,645	3,821	3,792

Assets Under Management

Hong Kong	19,793	18,359	17,325	17,297	19,945
Japan	10,701	11,924	12,915	13,609	13,566
Canadian Individual Wealth Management ¹	65,204	63,985	62,877	61,778	59,623
John Hancock Annuities ¹	57,407	55,443	55,160	56,675	57,305
John Hancock Wealth Asset Management	184,405	174,786	167,255	164,600	151,959
Other	29,547	28,195	27,652	26,616	25,084
Total assets under management	367,057	352,692	343,184	340,575	327,482

DAC as a % of Assets Under Management

Hong Kong	1.3%	1.3%	1.3%	1.4%	1.1%
Japan	0.4%	0.5%	0.5%	0.6%	0.6%
Canadian Individual Wealth Management	1.5%	1.5%	1.6%	1.6%	1.7%
John Hancock Annuities	1.2%	1.3%	1.4%	1.5%	1.6%
John Hancock Wealth Asset Management	0.9%	0.9%	0.9%	0.9%	1.0%
Other	0.5%	0.5%	0.4%	0.4%	0.4%
Total DAC as a % of assets under management	1.0%	1.0%	1.1%	1.1%	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 Assets under management has been adjusted to show only the assets with applicable DAC balances.

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



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

Tier 1 capital					
Common shares	22,895	22,649	22,649	22,649	22,649
Retained earnings and CTA	10,740	11,858	9,618	9,524	7,693
Qualifying non-controlling interests	409	394	402	375	329
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	2,625	2,663	2,733	2,808	2,886
Gross Tier 1 capital	37,669	38,564	36,402	36,356	34,557
Deductions:					
Goodwill & intangibles in excess of limit	(3,181)	(3,177)	(3,135)	(3,210)	(3,110)
Other	(5,654)	(7,627)	(7,054)	(5,506)	(5,359)
Adjustments	(1,290)	(1,229)	(1,335)	(1,314)	(1,378)
Net Tier 1 capital - A	27,544	26,531	24,878	26,326	24,710

Tier 2 Capital					
Tier 2A	367	376	405	398	361
Tier 2B allowed	4,102	3,593	3,530	3,547	3,029
Tier 2C	5,926	5,681	5,382	5,546	5,418
Adjustments	(1,290)	(1,230)	(1,335)	(1,314)	(1,378)
Total Tier 2 capital allowed	9,105	8,420	7,982	8,177	7,430
Total Tier 1 and Tier 2 capital	36,649	34,951	32,860	34,503	32,140
Less Adjustments	-	-	-	-	-
Total Capital Available - B	36,649	34,951	32,860	34,503	32,140

Capital Required:

Asset default & market risk	9,379	8,925	8,542	8,561	8,310
Insurance risks	2,771	2,668	2,605	2,595	2,461
Interest rate risks	2,638	2,483	2,382	2,356	2,184
Total Capital Required - C	14,788	14,076	13,529	13,512	12,955
MCCR Ratio: Total (B/C) x 100	248%	248%	243%	255%	248%

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.

Assets Under Management (AUM): 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.

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.

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 February 12, 2015)

<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 February 12, 2015)

<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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