



Statistical Information Package

Q1 2015

TABLE OF CONTENTS



	<u>Page</u>		<u>Page</u>
Financial Reporting Structure	1	Asset Information	
Notes to Readers	2	Asset Composition and Quality	
Financial Highlights	3	Portfolio Composition	22
		Fixed Income Securities by Credit Quality and Geographic Location	23
		Fixed Income Securities by Sector	24
		Provisions, Impairments & Unrealized Losses	25
Consolidated Financial Statements		Investment Income	26
Consolidated Statements of Income	6		
Consolidated Statements of Financial Position	7	Actuarial Liabilities Information	
Statements of Changes in Equity	8	Variable Annuity Product Guarantees	27
Consolidated Statements of Cash Flows	9	Wealth Management DAC Balances	28
Source of Earnings	10		
		Capital Information	
Segmented Information		Regulatory Capital	29
Asia Division	11	Glossary of Terms and Definitions	30
Canadian Division	15		
U.S. Division	18	General Information	31
Corporate & Other	21		

MFC

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

* 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 first quarter Press Release, MD&A and unaudited financial statements and the Company's 2014 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.

Constant currency basis

Quarterly amounts stated on a constant currency basis are calculated using Q1 2015 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)



	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Shareholders' Net Income (loss) by Division

Asia	299	336	332	337	242	24%	1,247
Canadian ¹	119	73	286	267	377	-68%	1,003
U.S.	482	506	679	559	403	20%	2,147
Corporate and other	(177)	(275)	(197)	(220)	(204)	-	(896)
Net income attributed to shareholders	723	640	1,100	943	818	-12%	3,501
Preferred share dividends	(29)	(28)	(28)	(36)	(34)	-15%	(126)
Common shareholders' net income	694	612	1,072	907	784	-11%	3,375
Common shareholders' net income on a constant currency basis	694	634	1,147	998	829	-16%	3,608

Earnings Analysis

Core earnings							
Asia	296	260	273	231	244	21%	1,008
Canadian ¹	262	224	243	232	228	15%	927
U.S.	392	338	342	329	374	5%	1,383
Corporate and other (excl. macro hedge expected)	(109)	(112)	(107)	(92)	(135)	-	(446)
Macro hedge expected	(44)	(47)	(46)	(49)	(42)	-	(184)
Investment-related experience in core earnings	-	50	50	50	50	-100%	200
Total core earnings	797	713	755	701	719	11%	2,888
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)	(77)	(403)	320	217	225	-	359
Total core earnings and investment-related experience in excess of amounts included in core earnings	720	310	1,075	918	944	-24%	3,247
Items excluded from core earnings							
Material/exceptional items and tax rate changes	30	-	-	-	4	650%	4
Change in actuarial methods and assumptions	(22)	(59)	(69)	(30)	(40)	-	(198)
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	13	377	70	55	(90)	-	412
Impact of major reinsurance transactions, in-force product changes and recapture of reinsurance treaties	12	-	24	-	-	-	24
Net impact of acquisitions and divestitures	(30)	12	-	-	-	-	12
Total shareholders' net income	723	640	1,100	943	818	-12%	3,501

Selected Performance Measures

Basic earnings per common share	\$0.36	\$0.33	\$0.58	\$0.49	\$0.42	-14%	\$1.82
Basic earnings per common share on a constant currency basis	\$0.36	\$0.34	\$0.62	\$0.54	\$0.44	-18%	
Diluted core earnings per common share	\$0.39	\$0.36	\$0.39	\$0.36	\$0.37	5%	\$1.48
Diluted earnings per common share	\$0.36	\$0.33	\$0.57	\$0.49	\$0.42	-14%	\$1.80
Return on common shareholders' equity (annualized) (%)	8.4%	8.1%	14.8%	13.1%	11.9%	-350 bps	11.9%
Core ROE (annualized) (%)	9.3%	9.0%	10.1%	9.6%	10.4%	-110 bps	9.8%

¹ Standard Life net income and core earnings are primarily attributed to Canadian Division operations.

FINANCIAL HIGHLIGHTS (CONT'D)

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



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Premiums and Deposits - Insurance

Life and health insurance premiums	4,589	4,305	4,072	3,786	3,696	24%	15,859
Segregated fund deposits	549	548	515	455	460	19%	1,978
ASO premium equivalents	837	773	736	775	764	10%	3,048
Group Benefits ceded	1,202	1,023	1,132	991	984	22%	4,130
Premiums and deposits - Insurance ¹	7,177	6,649	6,455	6,007	5,904	22%	25,015
Premiums and deposits - Insurance on a constant currency basis	7,177	6,981	6,858	6,365	6,202	16%	26,406

¹ Includes \$149 premiums and deposits from Standard Life.

Premiums and Deposits - Wealth Management

Annuity, pension premiums and investment contract deposits	900	627	571	439	456	97%	2,093
Segregated fund deposits	7,805	5,692	4,994	5,132	6,316	24%	22,134
Mutual fund deposits	12,538	10,120	8,982	10,524	10,440	20%	40,066
Institutional advisory account deposits	3,024	2,276	962	2,743	2,167	40%	8,148
Other fund deposits ²	137	132	110	105	128	7%	475
Premiums and deposits - Wealth Management ³	24,404	18,847	15,619	18,943	19,507	25%	72,916
Premiums and deposits - Wealth Management on a constant currency basis	24,404	20,214	17,262	21,031	21,379	14%	79,886

² Other funds include College Savings (529 plan) and Privately Managed Accounts.

³ Includes \$1,301 premiums and deposits from Standard Life.

Insurance Sales ⁴

Asia - US \$	338	364	352	304	258	31%	1,278
Canada - C \$	214	172	143	129	134	60%	578
U.S. - US \$	117	154	124	115	108	9%	501
Insurance sales - C \$	779	760	660	587	537	45%	2,544
Insurance sales on a constant currency basis - C \$	779	803	699	617	562	39%	2,681

⁴ Insurance sales consist of recurring premiums and 10% of both excess and single premiums.

Wealth Management Sales, excluding Manulife Bank

Asia - US \$	2,751	2,473	2,152	1,951	1,469	87%	8,045
Canada - C \$ ⁵	3,516	2,098	1,677	1,723	2,764	27%	8,262
U.S. - US \$	7,270	7,119	6,241	7,858	7,938	-8%	29,156
Investments (Corporate and Other) - C \$ ⁶	3,024	2,276	962	2,780	2,167	40%	8,185
Wealth management sales - C \$	18,964	15,268	11,777	15,200	15,308	24%	57,553
Wealth management sales on a constant currency basis - C \$	18,964	16,197	12,895	16,557	16,503	15%	62,152

⁵ Includes \$768 wealth management sales from Standard Life.

⁶ Prior periods have been restated to include sales from Institutional advisory accounts.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Common Share Statistics

Share Price - Toronto (in Canadian \$)							
high	22.35	23.09	22.73	21.68	22.22	1%	23.09
low	19.80	18.91	21.24	19.67	19.54	1%	18.91
close	21.51	22.18	21.54	21.21	21.32	1%	22.18
Share Price - New York (in U.S. \$)							
high	19.10	20.23	20.77	19.94	20.36	-6%	20.77
low	15.89	16.68	19.14	18.03	17.61	-10%	16.68
close	17.01	19.09	19.25	19.87	19.31	-12%	19.09
Common shares outstanding (millions)							
- end of period	1,970	1,864	1,864	1,858	1,853	6%	1,864
- weighted average	1,936	1,864	1,859	1,854	1,849	5%	1,857
- diluted weighted average	1,959	1,887	1,883	1,878	1,874	5%	1,881
Dividend per common share paid in the quarter ¹	0.155	0.155	0.155	0.13	0.13	19%	0.57
Common share dividend payout ratio	42.5%	47.2%	27.1%	26.7%	26.5%	60%	30.5%

¹ On May 6, 2015, the Board of Directors approved an increase of 10% or 1.5 cents to the quarterly shareholders' dividend resulting in a dividend of 17 cents per share on the common shares of the Company, payable on or after June 19, 2015 to shareholders of record at the close of business on May 20, 2015.

Valuation Data

Book value per common share	18.33	16.42	15.88	14.92	14.96	23%	16.42
Market value to book value ratio	1.17	1.35	1.36	1.42	1.43	-18%	1.35
Book value excluding goodwill per common share	16.05	14.72	14.18	13.23	13.25	21%	14.72
Market value to book value excluding goodwill ratio	1.34	1.51	1.52	1.60	1.61	-17%	1.51
Market capitalization (\$ billions)	42.4	41.3	40.1	39.4	39.5	7%	41.3

Assets Under Management

General fund	308,680	269,310	257,842	244,129	244,970	26%	269,310
Segregated funds excluding institutional advisory accounts	309,796	254,148	248,107	244,952	247,426	25%	254,148
Mutual funds	139,750	119,593	111,600	105,147	101,093	38%	119,593
Institutional advisory accounts	55,218	41,248	38,797	37,444	35,803	54%	41,248
Other funds ²	7,901	6,830	6,185	5,588	5,666	39%	6,830
Total assets under management ³	821,345	691,129	662,531	637,260	634,958	29%	691,129
Total assets under management on a constant currency basis	821,345	736,713	720,990	715,715	695,743	18%	736,713

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

³ Includes \$63,362 assets under management from Standard Life.

Capital Information

Total capital ⁴	46,362	39,563	37,664	35,800	36,228	28%	39,563
MCCSR - The Manufacturers Life Insurance Company ⁵	245%	248%	248%	243%	255%	-1000 bps	248%

⁴ 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.

⁵ 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 Information⁶

- Statements of Financial Position	(CDN to \$ 1 US)	1.268231	1.160093	1.120825	1.067578	1.105339	15%
	(CDN to 1 YEN)	0.010570	0.009678	0.010220	0.010540	0.010730	-1%
- Statements of Income	(CDN to \$ 1 US)	1.239901	1.135572	1.088969	1.090481	1.103109	12%
	(CDN to 1 YEN)	0.010404	0.009939	0.010471	0.010680	0.010733	-3%

⁶ 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

(Canadian \$ in millions, unaudited)



	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
Revenue							
Premium income							
Gross premiums	7,389	6,725	6,494	6,013	5,924	25%	25,156
Premiums ceded to reinsurers	(1,986)	(1,892)	(1,866)	(1,797)	(1,788)	11%	(7,343)
Net premium income	5,403	4,833	4,628	4,216	4,136	31%	17,813
Investment income							
Investment income ¹	2,642	2,664	2,602	2,809	2,669	-1%	10,744
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ²	5,343	6,182	1,561	4,093	5,256	2%	17,092
Net investment income (loss)	7,985	8,846	4,163	6,902	7,925	1%	27,836
Other revenue	2,426	2,301	2,207	2,108	2,123	14%	8,739
Total revenue	15,814	15,980	10,998	13,226	14,184	11%	54,388
Contract benefits and expenses							
To contractholders and beneficiaries							
Gross claims and benefits	6,049	5,375	5,082	4,751	5,110	18%	20,318
Change in insurance contract liabilities ²	7,443	8,123	2,884	6,351	6,827	9%	24,185
Change in investment contract liabilities	46	(15)	40	51	(11)	-	65
Benefits and expenses ceded to reinsurers	(1,602)	(1,730)	(1,668)	(1,647)	(1,664)	-4%	(6,709)
Change in reinsurance assets	(339)	262	369	(256)	131	-	506
Net benefits and claims	11,597	12,015	6,707	9,250	10,393	12%	38,365
General expenses	1,384	1,345	1,183	1,097	1,147	21%	4,772
Investment expenses	381	358	290	350	321	19%	1,319
Commissions	1,202	1,160	1,063	1,007	1,020	18%	4,250
Interest expense	316	309	284	244	294	7%	1,131
Net premium taxes	90	69	79	67	72	25%	287
Total contract benefits and expenses	14,970	15,256	9,606	12,015	13,247	13%	50,124
Income before income taxes	844	724	1,392	1,211	937	-10%	4,264
Income tax (expense) recovery	(116)	(17)	(287)	(234)	(133)	-13%	(671)
Net income	728	707	1,105	977	804	-9%	3,593
Less: net income (loss) attributed to non-controlling interests	23	7	9	43	12	92%	71
Less: net income (loss) attributed to participating policyholders	(18)	60	(4)	(9)	(26)	-31%	21
Net income attributed to shareholders	723	640	1,100	943	818	-12%	3,501
Preferred share dividends	(29)	(28)	(28)	(36)	(34)	-15%	(126)
Common shareholders' net income	694	612	1,072	907	784	-11%	3,375

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)



	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1
ASSETS						
Invested assets						
Cash and short-term securities	18,589	21,079	17,971	14,042	14,035	32%
Securities						
Debt securities	159,758	134,446	129,586	123,748	123,435	29%
Public equities	17,484	14,543	14,074	13,732	13,521	29%
Loans						
Mortgages	45,114	39,458	38,638	37,806	38,337	18%
Private placements	26,352	23,284	22,100	21,115	21,788	21%
Policy loans	8,697	7,876	7,720	7,390	7,599	14%
Loans to bank clients	1,770	1,772	1,786	1,811	1,861	-5%
Real estate	12,391	10,101	10,204	9,551	9,645	28%
Other invested assets	18,525	16,751	15,763	14,934	14,749	26%
Total invested assets	308,680	269,310	257,842	244,129	244,970	26%
Other assets						
Accrued investment income	2,248	2,003	1,901	1,836	1,924	17%
Outstanding premiums	918	737	749	728	828	11%
Derivatives	26,606	19,315	13,385	11,913	10,812	146%
Goodwill and intangible assets	7,790	5,461	5,393	5,292	5,410	44%
Reinsurance assets	21,426	18,525	18,052	17,620	17,882	20%
Deferred tax asset	3,471	3,329	3,188	2,857	2,763	26%
Miscellaneous	6,225	4,194	4,408	4,869	4,560	37%
Total other assets	68,684	53,564	47,076	45,115	44,179	55%
Segregated funds net assets	312,302	256,532	250,406	247,186	249,724	25%
Total assets	689,666	579,406	555,324	536,430	538,873	28%
LIABILITIES AND EQUITY						
Policy liabilities						
Insurance contract liabilities	267,523	229,513	216,683	206,897	205,775	30%
Investment contract liabilities	6,770	2,644	2,568	2,464	2,527	168%
Deposits from bank clients	18,555	18,384	19,781	19,683	20,092	-8%
Deferred tax liability	1,497	1,228	1,343	1,080	944	59%
Derivatives	16,173	11,283	8,367	7,735	8,150	98%
Other liabilities	16,760	14,365	12,614	11,936	10,747	56%
	327,278	277,417	261,356	249,795	248,235	32%
Long-term debt	4,004	3,885	3,843	3,785	4,825	-17%
Liabilities for preferred shares and capital instruments	6,647	5,426	4,909	4,884	4,902	36%
Liabilities for subscription receipts	-	2,220	2,214	-	-	-
Segregated funds net liabilities	312,302	256,532	250,406	247,186	249,724	25%
Total liabilities	650,231	545,480	522,728	505,650	507,686	28%
Equity						
Issued share capital						
Preferred shares	2,693	2,693	2,447	2,446	2,888	-7%
Common shares	22,768	20,556	20,548	20,432	20,339	12%
Contributed surplus	275	267	266	265	260	6%
Shareholders' retained earnings	8,023	7,624	7,301	6,527	5,870	37%
Shareholders' accumulated other comprehensive income (loss)						
Pension and other post-employment plans	(548)	(529)	(462)	(453)	(459)	19%
Available-for-sale securities	1,175	794	619	612	478	146%
Cash flow hedges	(280)	(211)	(159)	(136)	(139)	101%
Translation of foreign operations and real estate revaluation surplus	4,694	2,112	1,481	478	1,380	240%
Total shareholders' equity	38,800	33,306	32,041	30,171	30,617	27%
Participating policyholders' equity	139	156	96	100	109	28%
Non-controlling interests	496	464	459	509	461	8%
Total equity	39,435	33,926	32,596	30,780	31,187	26%
Total liabilities and equity	689,666	579,406	555,324	536,430	538,873	28%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	Fiscal 2014
Preferred shares						
Balance, beginning of period	2,693	2,447	2,446	2,888	2,693	2,693
Issued during the period	-	250	350	-	200	800
Redemption during the period	-	-	(342)	(442)	-	(784)
Issuance costs, net of tax	-	(4)	(7)	-	(5)	(16)
Balance, end of period	2,693	2,693	2,447	2,446	2,888	2,693
Common shares						
Balance, beginning of period	20,556	20,548	20,432	20,339	20,234	20,234
Issued on exercise of stock options and deferred share units	6	8	9	8	18	43
Issued under Dividend Reinvestment and Share Purchase Plans	-	-	107	85	87	279
Issued in exchange of subscription receipts	2,206	-	-	-	-	-
Balance, end of period	22,768	20,556	20,548	20,432	20,339	20,556
Contributed surplus						
Balance, beginning of period	267	266	265	260	256	256
Acquisition of non-controlling interest	-	-	-	-	-	-
Exercise of stock options and deferred share units	(1)	(1)	(2)	3	(3)	(3)
Stock option expense	9	2	3	2	7	14
Balance, end of period	275	267	266	265	260	267
Shareholders' retained earnings						
Balance, beginning of period	7,624	7,301	6,527	5,870	5,294	5,294
Net income (loss) attributed to shareholders	723	640	1,100	943	818	3,501
Preferred share dividends	(29)	(28)	(28)	(36)	(34)	(126)
Premium on redemption of preferred shares	-	-	(8)	(8)	-	(16)
Common share dividends	(295)	(289)	(290)	(242)	(208)	(1,029)
Balance, end of period	8,023	7,624	7,301	6,527	5,870	7,624
Shareholders' accumulated other comprehensive income (loss)						
Balance, beginning of period	2,166	1,479	501	1,260	46	46
Other comprehensive income (loss)						
Remeasurement of pension and other post-employment plans, net of tax recovery of \$11	(19)	(67)	(9)	6	(7)	(77)
Real estate revaluation reserve, net of tax expense of \$1	1	-	-	-	-	-
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax expense of \$120	411	252	57	170	218	697
AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$7	(30)	(77)	(50)	(37)	(67)	(231)
Cash flow hedges unrealized gains (losses), net of tax recovery of \$38	(72)	(54)	(25)	-	(57)	(136)
Cash flow hedges realized (gains) losses, net of tax expense of \$1	3	2	2	3	2	9
Unrealized foreign exchange gains (losses), net of \$87 hedges and tax recovery of \$28	2,581	631	1,003	(902)	1,122	1,854
Share of other comprehensive income (loss) of associates, net of tax expense of nil	-	-	-	1	3	4
Balance, end of period	5,041	2,166	1,479	501	1,260	2,166
Total shareholders' equity, end of period	38,800	33,306	32,041	30,171	30,617	33,306
Participating policyholders' equity						
Balance, beginning of period	156	96	100	109	134	134
Net income (loss)	(18)	60	(4)	(9)	(26)	21
Other comprehensive gain attributed to participating policyholders	1	-	-	-	1	1
Balance, end of period	139	156	96	100	109	156
Non-controlling interests						
Balance, beginning of period	464	459	509	461	376	376
Net income attributed to non-controlling interest	23	7	9	43	12	71
Other comprehensive income (loss) attributed to non-controlling interests	2	(1)	4	-	-	3
Contributions (distributions), net	7	(1)	(63)	5	73	14
Balance, end of period	496	464	459	509	461	464
Total equity, end of period	39,435	33,926	32,596	30,780	31,187	33,926

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
Operating activities							
Net income (loss)	728	707	1,105	977	804	-9%	3,593
Adjustments							
Increase (decrease) in insurance contract liabilities	7,443	8,123	2,884	6,351	6,827	9%	24,185
Increase in investment contract liabilities	46	(15)	40	51	(11)	-	65
Decrease (increase) in reinsurance assets	(339)	262	369	(256)	131	-	506
Amortization of premium/discount on invested assets	13	(3)	(7)	12	(3)	-	(1)
Other amortization	132	127	113	109	113	17%	462
Net realized (gains) losses, including impairments on assets	(5,027)	(5,997)	(1,408)	(4,511)	(5,396)	-7%	(17,312)
Deferred income tax expense (recovery)	8	(151)	(10)	(32)	291	-97%	98
Stock option expense	9	2	3	2	7	29%	14
Adjusted net income	3,013	3,055	3,089	2,703	2,763	9%	11,610
Changes in policy related and operating receivables and payables	(947)	135	356	(103)	(1,192)	-21%	(804)
Cash provided by operating activities	2,066	3,190	3,445	2,600	1,571	32%	10,806
Investing activities							
Purchases and mortgage advances	(18,574)	(16,219)	(15,310)	(14,753)	(16,472)	13%	(62,754)
Disposals and repayments	15,687	16,756	13,491	14,025	14,599	7%	58,871
Changes in investment broker net receivables and payables	(192)	(132)	(268)	307	109	-276%	16
Net cash decrease from sale and purchase of subsidiaries and businesses	(3,434)	-	-	-	(199)	nm	(199)
Cash used in investing activities	(6,513)	405	(2,087)	(421)	(1,963)	232%	(4,066)
Financing activities							
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	-	80	243	151	(201)	-	273
Repayment of long-term debt, net	-	-	-	(1,000)	-	-	(1,000)
Issue (repayment) of capital instruments, net	746	498	-	-	497	50%	995
Issue of subscription receipts	-	6	2,214	-	-	-	2,220
Changes in deposits from bank clients, net	125	(1,408)	66	(387)	203	-38%	(1,526)
Shareholder dividends paid in cash	(335)	(317)	(211)	(193)	(189)	77%	(910)
Funds borrowed (repaid), net	(2)	4	(1)	(2)	-	-	1
Secured borrowings from securitization transactions	100	-	-	-	-	-	-
Contributions from (distributions to) non-controlling interest	7	(1)	(63)	5	-	-	(59)
Common shares issued, net	6	8	9	8	18	-67%	43
Preferred shares issued, net	-	246	343	-	195	-100%	784
Preferred shares redeemed, net	-	-	(350)	(450)	-	-	(800)
Cash provided by (used in) financing activities	647	(884)	2,250	(1,868)	523	24%	21
Cash and short-term securities							
Increase (decrease) during the period	(3,800)	2,711	3,608	311	131	-	6,761
Effect of foreign exchange rate changes on cash and short-term securities	1,128	316	403	(278)	349	223%	790
Balance, beginning of period	20,437	17,410	13,399	13,366	12,886	59%	12,886
Balance, end of period	17,765	20,437	17,410	13,399	13,366	33%	20,437
Cash and short-term securities							
Beginning of period							
Gross cash and short-term securities	21,079	17,971	14,042	14,035	13,630	55%	13,630
Net payments in transit, included in other liabilities	(642)	(561)	(643)	(669)	(744)	-14%	(744)
Net cash and short-term securities, beginning of period	20,437	17,410	13,399	13,366	12,886	59%	12,886
End of period							
Gross cash and short-term securities	18,589	21,079	17,971	14,042	14,035	32%	21,079
Net payments in transit, included in other liabilities	(824)	(642)	(561)	(643)	(669)	23%	(642)
Net cash and short-term securities, end of period	17,765	20,437	17,410	13,399	13,366	33%	20,437

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Source of Earnings ¹

Expected profit from in-force business	1,038	981	943	968	917	13%	3,809
Impact of new business	(75)	(42)	(60)	(75)	(79)	-5%	(256)
Experience gains (losses)	(61)	(102)	565	289	15	-	767
Management actions and changes in assumptions	(148)	(323)	(96)	(114)	(88)	68%	(621)
Earnings on surplus funds	103	111	97	111	165	-38%	484
Other ²	(18)	32	(62)	(2)	21	-	(11)
Income (loss) before income taxes	839	657	1,387	1,177	951	-12%	4,172
Income tax (expense) recovery	(116)	(17)	(287)	(234)	(133)	-13%	(671)
Net income (loss) attributed to shareholders	723	640	1,100	943	818	-12%	3,501
Preferred share dividends	(29)	(28)	(28)	(36)	(34)	-15%	(126)
Common shareholders' net income (loss)	694	612	1,072	907	784	-11%	3,375
Constant currency, expected profit from in-force business	1,038	998	984	987	962	8%	

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 which are reported in 'Impact of new business'.

² Other includes \$24 of pre-tax core earnings from Standard Life.

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)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Statements of Income - U.S. \$ in millions

Revenue						
Premium income						
Gross premiums	2,026	1,864	1,858	1,629	1,662	22%
Premiums ceded to reinsurers	(95)	(96)	(106)	(112)	(116)	-18%
Investment income	275	274	304	311	261	5%
Other revenue	260	316	310	264	318	-18%
Subtotal revenue	2,466	2,358	2,366	2,092	2,125	16%
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	287	864	138	588	277	4%
Total revenue	2,753	3,222	2,504	2,680	2,402	15%
Contract benefits and expenses						
To contract holders and beneficiaries						
Gross benefits and claims paid and change in insurance contract liabilities ¹	1,918	2,303	1,606	1,847	1,716	12%
Ceded benefits and expenses and change in reinsurance assets	(57)	(52)	(68)	(71)	(50)	14%
Change in investment contract liabilities	15	(2)	5	14	(15)	-
General expenses	270	311	273	258	248	9%
Investment expenses	31	30	29	28	24	29%
Commissions	255	265	247	211	204	25%
Other	29	30	26	25	24	21%
Total contract benefits and expenses	2,461	2,885	2,118	2,312	2,151	14%
Income (loss) before income taxes	292	337	386	368	251	16%
Income tax (expense) recovery	(19)	(25)	(36)	(32)	(21)	-10%
Net income (loss)	273	312	350	336	230	19%
Less net income (loss) attributed to non-controlling interests	18	6	15	20	10	80%
Less net income (loss) attributed to participating policyholders	14	9	30	8	1	nm
Net income (loss) attributed to shareholders ²	241	297	305	308	219	10%

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 Q1 press release for a description of Q1 2015 results compared to Q1 2014.

Earnings Analysis - U.S. \$ in millions

Total core earnings	239	229	251	212	221	8%	913
Total core earnings - U.S.\$ on constant currency basis in millions	239	226	239	201	208	15%	874
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	-100%	56
Total core earnings and investment related gains	239	227	276	228	238	0%	969
Items excluded from core earnings							
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(14)	70	29	80	(22)	-36%	157
Reinsurance recapture and tax rate changes	16	-	-	-	3	433%	3
Total shareholders' net income (loss)	241	297	305	308	219	10%	1,129

ASIA DIVISION

(Unaudited)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Source of Earnings - U.S. \$ in millions

Expected profit from in-force business	214	208	214	223	210	2%	855
Impact of new business	19	(6)	4	(3)	(12)	-	(17)
Experience gains (losses)	(14)	63	72	74	(19)	-26%	190
Management actions and changes in assumptions	-	-	1	-	-	-	1
Earnings on surplus funds	43	50	46	51	45	-4%	192
Other	(2)	7	4	(5)	16	-	22
Income (loss) before income taxes	260	322	341	340	240	8%	1,243
Income tax (expense) recovery	(19)	(25)	(36)	(32)	(21)	-10%	(114)
Net income (loss) attributed to shareholders	241	297	305	308	219	10%	1,129

Insurance Sales - U.S. \$ in millions

Hong Kong	70	98	81	60	54	30%	293
Japan ¹	163	141	165	158	125	30%	589
Indonesia ²	26	34	28	26	26	0%	114
Other Asia ³	79	91	78	60	53	49%	282
Total Insurance Sales	338	364	352	304	258	31%	1,278
Total Insurance Sales - U.S.\$ on constant currency basis in millions	338	355	326	278	237	42%	1,196

¹ Japan Q1'15 insurance sales are up 51% compared to the prior year on a constant currency basis.

² Indonesia Q1'15 insurance sales are up 10% compared to the prior year on a constant currency basis.

³ Other Asia Q1'15 insurance sales are up 52% compared to the prior year on a constant currency basis.

Wealth Sales - U.S. \$ in millions

Hong Kong							
- Group Pensions	238	263	286	215	179	33%	943
- Individual Wealth Management	55	71	80	61	56	-2%	268
Japan ⁴							
- Mutual funds	164	165	271	145	136	21%	717
- Fixed Annuities and single premium products	385	270	222	108	133	189%	733
- Variable Annuities	29	18	23	22	27	7%	90
Indonesia ⁵	232	269	239	251	92	152%	851
Other Asia ^{6,7}	1,648	1,417	1,031	1,149	846	95%	4,443
Total Wealth Sales	2,751	2,473	2,152	1,951	1,469	87%	8,045
Total Wealth Sales - U.S.\$ on constant currency basis in millions	2,751	2,415	2,030	1,864	1,394	97%	7,703

⁴ Japan Q1'15 wealth sales are up 127% compared to the prior year on a constant currency basis.

⁵ Indonesia Q1'15 wealth sales are up 170% compared to the prior year on a constant currency basis.

⁶ Other Asia Q1'15 wealth sales are up 101% compared to the prior year on a constant currency basis.

⁷ This line includes the 49% interest in Manulife TEDA

ASIA DIVISION

(Unaudited)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Annualized premium equivalents (excluding variable annuities) (APE) ¹ - U.S. \$ in millions

Hong Kong	117	151	139	108	90	31%	488
Japan ²	218	184	214	183	152	43%	733
Indonesia ³	62	98	65	61	42	48%	266
Other Asia ^{4,5}	244	233	181	176	137	78%	727
Total APE	641	666	599	528	421	52%	2,214
Total APE - U.S.\$ on constant currency basis in millions	641	649	560	491	393	63%	2,093

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 Q1'15 APE are up 66% compared to the prior year on a constant currency basis.

³ Indonesia Q1'15 APE are up 62% compared to the prior year on a constant currency basis.

⁴ Other Asia Q1'15 APE are up 82% compared to the prior year on a constant currency basis.

⁵ This line includes the 49% interest in Manulife TEDA

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

Premiums and investment contract deposits	1,938	1,779	1,765	1,526	1,560	24%	6,630
Segregated fund and other deposits	522	590	553	520	447	17%	2,110
Mutual fund and other deposits ⁵	2,530	2,258	1,990	1,760	1,437	76%	7,445
Total premiums and deposits	4,990	4,627	4,308	3,806	3,444	45%	16,185
Total premiums and deposits - U.S.\$ on constant currency basis in millions	4,990	4,527	4,076	3,615	3,256	53%	15,474

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

Hong Kong	1,129	1,173	1,183	1,073	1,002	13%	4,431
Japan	1,284	1,013	1,157	844	958	34%	3,972
Indonesia	361	406	378	379	205	76%	1,368
Other Asia ⁵	2,216	2,035	1,590	1,510	1,279	73%	6,414
Total premiums and deposits	4,990	4,627	4,308	3,806	3,444	45%	16,185

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

Hong Kong	861	870	853	816	776	11%	3,315
Japan ⁶	762	604	691	595	691	10%	2,581
Indonesia ⁷	152	199	164	161	127	20%	651
Other Asia ^{5,8}	515	543	471	436	389	32%	1,839
TWPI	2,290	2,216	2,179	2,008	1,983	15%	8,386
TWPI - U.S.\$ on constant currency basis in millions	2,290	2,170	2,060	1,895	1,866	23%	7,991

⁶ Japan Q1'15 TWPI is up 28% compared to the prior year on a constant currency basis.

⁷ Indonesia Q1'15 TWPI is up 29% compared to the prior year on a constant currency basis.

⁸ Other Asia Q1'15 TWPI is up 37% compared to the prior year on a constant currency basis.

ASIA DIVISION

(Unaudited)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Assets Under Management - U.S. \$ in millions

General fund	36,150	36,198	35,859	35,378	34,562	5%	36,198
Segregated funds	19,389	19,761	20,944	22,389	22,237	-13%	19,761
Mutual funds ¹	19,269	17,753	17,514	17,425	16,604	16%	17,753
Other funds ²	1,617	1,355	1,067	1,031	1,099	47%	1,355
Total assets under management	76,425	75,067	75,384	76,223	74,502	3%	75,067
Total assets under management - U.S.\$ on constant currency basis in millions	76,425	74,549	72,408	71,079	69,978	9%	74,549

¹ This line includes the 49% interest in Manulife TEDA

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

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

Beginning balance	75,067	75,384	76,223	74,502	72,004	4%	72,004
Premiums and deposits	4,990	4,627	4,308	3,806	3,444	45%	16,185
Investment income (loss) ³	2,088	2,361	977	2,078	573	264%	5,989
Benefits and withdrawals	(3,611)	(4,141)	(3,758)	(3,330)	(2,965)	22%	(14,194)
Other ⁴	(2,109)	(3,164)	(2,366)	(833)	1,446	-	(4,917)
Ending balance	76,425	75,067	75,384	76,223	74,502	3%	75,067

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	6,272	6,584	5,943	5,983	6,017	4%	6,584
Japan	2,513	2,593	2,703	2,798	2,949	-15%	2,593
Indonesia	10,081	9,021	8,254	8,108	8,539	18%	9,021
Other Asia	39,081	39,678	36,162	34,479	34,275	14%	39,678
Total	57,947	57,876	53,062	51,368	51,780	12%	57,876

Canadian \$ in millions - Key Metrics

Sales - Insurance	419	413	382	333	284	48%	1,412
Sales - Wealth management	3,411	2,810	2,342	2,128	1,620	111%	8,900
Net income (loss) attributed to shareholders	299	336	332	337	242	24%	1,247
Total premiums and deposits	6,188	5,256	4,691	4,150	3,800	63%	17,897
Total assets under management	96,943	87,083	84,501	81,385	82,343	18%	87,083

CANADIAN DIVISION

(Canadian \$ millions, Unaudited)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Statements of Income

Revenue						
Premium income						
Gross premiums	2,587	2,233	2,368	2,242	2,243	15%
Premiums ceded to reinsurers	(1,475)	(1,341)	(1,409)	(1,306)	(1,302)	13%
Investment income	740	736	856	850	856	-14%
Other revenue	833	669	725	644	573	45%
Subtotal revenue	2,685	2,297	2,540	2,430	2,370	13%
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ¹	2,007	1,377	434	905	1,420	41%
Total revenue	4,692	3,674	2,974	3,335	3,790	24%
Contract benefits and expenses						
To contract holders and beneficiaries						
Gross benefits and claims paid and change in insurance contract liabilities ¹	4,192	3,587	2,660	3,195	3,471	21%
Ceded benefits and expenses and change in reinsurance assets	(814)	(1,095)	(1,004)	(1,085)	(1,074)	-24%
Change in investment contract liabilities	10	(28)	19	21	(9)	-
General expenses	399	364	341	344	332	20%
Investment expenses	140	112	108	106	104	35%
Commissions	404	361	350	336	349	16%
Other	201	164	180	122	170	18%
Total contract benefits and expenses	4,532	3,465	2,654	3,039	3,343	36%
Income (loss) before income taxes	160	209	320	296	447	-64%
Income tax (expense) recovery	(75)	(87)	(70)	(47)	(97)	-23%
Net income (loss)	85	122	250	249	350	-76%
Less net income (loss) attributed to participating policyholders	(34)	49	(36)	(18)	(27)	26%
Net income (loss) attributed to shareholders ²	119	73	286	267	377	-68%

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 Q1 press release for a description of Q1 2015 results compared to Q1 2014.

Earnings Analysis

Core earnings excluding Standard Life	243	224	243	232	228	7%	927
Core earnings - Standard Life	19	-	-	-	-	-	-
Total core earnings	262	224	243	232	228	15%	927
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	(81)	(199)	19	46	135	-	1
Total core earnings and investment related gains	181	25	262	278	363	-50%	928
Items excluded from core earnings							
Direct impact of equity markets and interest rates and segregated fund guarantee liabilities ³	(65)	48	-	(11)	14	-	51
Reinsurance recapture	12	-	24	-	-	-	24
Net impact of acquisitions and divestitures	(9)	-	-	-	-	-	-
Total shareholders' net income (loss)	119	73	286	267	377	-68%	1,003

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

CANADIAN DIVISION

(Canadian \$ millions, Unaudited)



	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Source of Earnings

Expected profit from in-force business	316	313	294	282	272	16%	1,161
Impact of new business	(41)	(47)	(46)	(42)	(28)	46%	(163)
Experience gains (losses)	(150)	(183)	37	30	156	-	40
Management actions and changes in assumptions	10	(1)	32	3	28	-64%	62
Earnings on surplus funds	72	65	65	65	66	9%	261
Other ¹	(13)	13	(26)	(24)	(20)	-35%	(57)
Income (loss) before income taxes	194	160	356	314	474	-59%	1,304
Income tax (expense) recovery	(75)	(87)	(70)	(47)	(97)	-23%	(301)
Net income (loss) attributed to shareholders	119	73	286	267	377	-68%	1,003

¹Other includes \$24 of pre-tax core earnings from Standard Life.

Insurance Sales

Retail Markets	37	49	41	39	38	-3%	167
Institutional Markets	177	123	102	90	96	84%	411
Total Insurance Sales	214	172	143	129	134	60%	578

Wealth Sales, excluding Manulife Bank

Mutual funds and other fund gross deposits ²	2,566	1,579	1,328	1,481	1,902	35%	6,290
Less: Deposits to mutual funds from proprietary segregated fund products	(679)	(477)	(264)	(392)	(349)	95%	(1,482)
Group Retirement Solutions	697	529	188	212	669	4%	1,598
Retail segregated fund products ³	851	400	353	353	453	88%	1,559
Fixed products	81	67	72	69	89	-9%	297
Total Wealth Sales⁴	3,516	2,098	1,677	1,723	2,764	27%	8,262

² Mutual funds and other funds include Manulife Private Wealth

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

⁴ Includes \$573 of wealth sales from Standard Life.

Premiums and Deposits

Premiums and investment contract deposits	1,189	978	959	936	941	26%	3,814
Mutual funds and other fund gross deposits ²	2,566	1,579	1,328	1,481	1,902	35%	6,290
Less: Deposits to mutual funds from proprietary segregated fund products	(679)	(477)	(264)	(392)	(349)	95%	(1,482)
Segregated fund deposits	2,807	1,551	1,182	1,278	1,808	55%	5,819
ASO premium equivalents	837	773	736	775	764	10%	3,048
Group Benefits ceded premiums	1,202	1,023	1,132	991	984	22%	4,130
Total premiums and deposits⁵	7,922	5,427	5,073	5,069	6,050	31%	21,619

⁵ Includes \$1,255 of premium and deposits from Standard Life.

CANADIAN DIVISION

(Canadian \$ millions, Unaudited)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Premiums and Deposits by Business

Insurance ¹							
Retail Markets	572	535	532	501	481	19%	2,049
Institutional Markets	2,455	2,111	2,188	2,094	2,066	19%	8,459
Wealth ¹							
Mutual funds and other fund gross deposits ²	2,566	1,579	1,328	1,481	1,902	35%	6,290
Less: Deposits to mutual funds from proprietary segregated fund products	(679)	(477)	(264)	(392)	(349)	95%	(1,482)
Group Retirement Solutions	2,070	1,208	864	963	1,408	47%	4,443
Retail segregated fund products ³	851	404	353	353	453	88%	1,563
Fixed products	87	67	72	69	89	-2%	297
Total premiums and deposits	7,922	5,427	5,073	5,069	6,050	31%	21,619

¹ Includes Standard Life premium and deposits of \$149 for insurance and \$1,106 for wealth.

² Mutual funds and other funds include Manulife Private Wealth.

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

Assets Under Management

General funds, excluding Manulife Bank net lending assets	86,984	65,644	65,234	64,030	62,910	38%	65,644
Manulife Bank net lending assets	19,410	19,426	19,425	19,359	19,258	1%	19,426
Segregated funds	92,713	57,028	55,470	54,891	53,694	73%	57,028
Mutual funds and other funds, including assets held by segregated funds ²	43,097	33,411	31,803	30,687	29,575	46%	33,411
Less: Mutual funds held by proprietary segregated funds	(21,494)	(16,605)	(15,907)	(15,591)	(15,157)	42%	(16,605)
Total assets under management ⁶	220,710	158,904	156,025	153,376	150,280	47%	158,904

Changes in Assets Under Management

Beginning balance	158,904	156,025	153,376	150,280	145,211	9%	145,211
Premiums and deposits	5,883	3,631	3,206	3,301	4,303	37%	14,441
Investment income (loss) ⁴	7,426	4,194	2,442	3,474	5,040	47%	15,150
Mutual fund withdrawals	(828)	(671)	(559)	(528)	(569)	46%	(2,327)
Other benefits and withdrawals	(3,689)	(2,131)	(1,994)	(2,153)	(2,481)	49%	(8,759)
Standard Life and other ⁵	53,014	(2,144)	(446)	(998)	(1,224)	-	(4,812)
Ending balance ⁶	220,710	158,904	156,025	153,376	150,280	47%	158,904

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, changes in allocated capital, and net movement in Manulife Bank deposits. Q1 2015 includes Standard Life Assets under Management at acquisition.

⁶ Includes \$54.6B of Standard Life assets under management.

U.S. DIVISION

(Unaudited)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Statements of Income - U.S. \$ in millions

Revenue						
Premium income						
Gross premiums	1,845	2,088	1,927	1,826	1,675	10%
Premiums ceded to reinsurers	(332)	(400)	(327)	(354)	(343)	-3%
Investment income	1,294	1,450	1,388	1,419	1,353	-4%
Other revenue	997	1,024	1,023	1,037	1,018	-2%
Subtotal revenue	3,804	4,162	4,011	3,928	3,703	3%
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	2,433	3,483	912	2,471	3,288	-26%
Total revenue	6,237	7,645	4,923	6,399	6,991	-11%
Contract benefits and expenses						
To contract holders and beneficiaries						
Gross benefits and claims paid and change in insurance contract liabilities ¹	5,585	6,502	3,442	5,367	5,955	-6%
Ceded benefits and expenses and change in reinsurance assets	(898)	(605)	(435)	(684)	(432)	108%
Change in investment contract liabilities	14	13	14	14	13	8%
General expenses	326	340	318	321	332	-2%
Investment expenses	213	242	215	210	205	4%
Commissions	405	455	428	417	407	0%
Other	40	61	43	35	40	0%
Total contract benefits and expenses	5,685	7,008	4,025	5,680	6,520	-13%
Income (loss) before income taxes	552	637	898	719	471	17%
Income tax (expense) recovery	(163)	(193)	(275)	(206)	(105)	55%
Net income (loss) attributed to shareholders ²	389	444	623	513	366	6%

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 Q1 press release for a description of Q1 2015 results compared to Q1 2014.

Earnings Analysis - U.S. \$ in millions

Total core earnings	316	297	314	302	339	-7%
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	(8)	(136)	293	189	101	-
Total core earnings and investment related gains	308	161	607	491	440	-30%
Items excluded from core earnings						
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	81	283	16	22	(74)	-
Total shareholders' net income (loss)	389	444	623	513	366	6%

U.S. DIVISION

(Unaudited)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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U.S. INSURANCE
Source of Earnings - U.S. \$ in millions

Expected profit from in-force business	144	137	151	165	188	-23%	641
Impact of new business	3	53	24	12	8	-63%	97
Experience gains (losses)	273	180	515	500	(25)	-	1,170
Management actions and changes in assumptions	-	-	-	-	5	-100%	5
Earnings on surplus funds	85	84	85	86	81	5%	336
Other	(4)	3	4	(18)	19	-	8
Income (loss) before income taxes	501	457	779	745	276	82%	2,257
Income tax (expense) recovery	(169)	(152)	(257)	(250)	(63)	168%	(722)
Net income (loss) attributed to shareholders	332	305	522	495	213	56%	1,535

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

Expected profit from in-force business	231	240	232	219	213	8%	904
Impact of new business	(43)	(43)	(39)	(39)	(41)	5%	(162)
Experience gains (losses)	(167)	(48)	(106)	(234)	(9)	nm	(397)
Management actions and changes in assumptions	-	-	-	(2)	(1)	-	(3)
Earnings on surplus funds	31	31	32	32	32	-3%	127
Other	(1)	-	-	(2)	1	-	(1)
Income (loss) before income taxes	51	180	119	(26)	195	-74%	468
Income tax (expense) recovery	6	(41)	(18)	44	(42)	-	(57)
Net income (loss) attributed to shareholders	57	139	101	18	153	-63%	411

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

Expected profit from in-force business	375	377	383	384	401	-6%	1,545
Impact of new business	(40)	10	(15)	(27)	(33)	21%	(65)
Experience gains (losses)	106	132	409	266	(34)	-	773
Management actions and changes in assumptions	-	-	-	(2)	4	-100%	2
Earnings on surplus funds	116	115	117	118	113	3%	463
Other	(5)	3	4	(20)	20	-	7
Income (loss) before income taxes	552	637	898	719	471	17%	2,725
Income tax (expense) recovery	(163)	(193)	(275)	(206)	(105)	55%	(779)
Net income (loss) attributed to shareholders	389	444	623	513	366	6%	1,946

Insurance Sales - U.S. \$ in millions

JH Life	106	140	112	102	85	25%	439
JH Long-Term Care	11	14	12	13	23	-52%	62
Total Insurance Sales	117	154	124	115	108	9%	501

Wealth Sales - U.S. \$ in millions

JH Investments	6,148	5,755	5,355	6,931	6,648	-8%	24,689
JH Retirement Plan Services	1,122	1,364	886	927	1,290	-13%	4,467
Total Wealth Sales	7,270	7,119	6,241	7,858	7,938	-8%	29,156

U.S. DIVISION

(Unaudited)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Premiums and Deposits - U.S. \$ in millions

Premiums and investment contract deposits	1,513	1,688	1,600	1,472	1,332	14%	6,092
Segregated fund deposits	3,951	3,541	3,419	3,398	4,056	-3%	14,414
Mutual fund deposits	6,172	5,797	5,384	6,989	6,735	-8%	24,905
Total premiums and deposits	11,636	11,026	10,403	11,859	12,123	-4%	45,411

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

JH Life	1,111	1,300	1,181	1,024	944	18%	4,449
JH Long-Term Care	533	566	563	549	538	-1%	2,216
JH Investments	6,148	5,755	5,355	6,931	6,648	-8%	24,689
JH Retirement Plan Services	3,578	3,139	3,033	3,039	3,670	-3%	12,881
JH Annuities	266	266	271	316	323	-18%	1,176
Total premiums and deposits	11,636	11,026	10,403	11,859	12,123	-4%	45,411

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

General fund	119,333	117,821	112,875	110,748	107,142	11%	117,821
Segregated funds	151,945	150,330	151,098	155,806	153,206	-1%	150,330
Mutual funds and other funds	78,504	75,382	72,324	71,129	65,838	19%	75,382
Total assets under management	349,782	343,533	336,297	337,683	326,186	7%	343,533

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

Beginning balance	343,533	336,297	337,683	326,186	320,064	7%	320,064
Premiums and deposits	11,636	11,026	10,403	11,859	12,123	-4%	45,411
Investment income (loss) ¹	8,648	9,005	(395)	11,223	8,670	0%	28,503
JH Investment withdrawals	(4,248)	(4,362)	(3,686)	(3,416)	(3,258)	30%	(14,722)
Retirement Plan Services withdrawals	(3,724)	(4,290)	(3,610)	(3,386)	(3,601)	3%	(14,887)
Other benefits and withdrawals	(3,740)	(3,480)	(3,582)	(3,882)	(3,876)	-4%	(14,820)
Other ²	(2,323)	(663)	(516)	(901)	(3,936)	-41%	(6,016)
Ending balance	349,782	343,533	336,297	337,683	326,186	7%	343,533

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	146	175	135	125	119	23%	554
Sales - Wealth management	9,013	8,084	6,796	8,569	8,757	3%	32,206
Net income (loss) attributed to shareholders	482	506	679	559	403	20%	2,147
Total premiums and deposits	14,428	12,519	11,329	12,931	13,374	8%	50,153
Total assets under management	443,603	398,529	376,929	360,501	360,545	23%	398,529

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1	2015 Q1 vs. 2014 Q1	Fiscal 2014
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Statements of Income

Revenue								
Gross investment income before items below	183	171	130	288	238	-23%	827	
Gains (losses) on AFS equities	61	57	29	32	36	69%	154	
Gains (losses) on AFS bonds and related derivative positions	(25)	(19)	(23)	(7)	(10)	150%	(59)	
Gains (losses) on macro hedges	(46)	(134)	(15)	(150)	(101)	-54%	(400)	
Interest on surplus funds allocated to divisions	(269)	(249)	(242)	(246)	(240)	12%	(977)	
Other revenue	35	109	32	43	75	-53%	259	
Total revenue, net	(61)	(65)	(89)	(40)	(2)	nm	(196)	
Contract benefits and expenses								
General expenses	246	241	195	120	173	42%	729	
Investment expenses, net	(62)	(63)	(82)	(17)	(35)	77%	(197)	
Changes in actuarial methods and assumptions	41	239	44	40	54	-24%	377	
Other	100	130	103	113	136	-26%	482	
Total contract benefits and expenses	325	547	260	256	328	-1%	1,391	
Income (loss) before income taxes	(386)	(612)	(349)	(296)	(330)	17%	(1,587)	
Income tax (expense) recovery	186	319	123	73	104	79%	619	
Net income (loss)	(200)	(293)	(226)	(223)	(226)	-12%	(968)	
Less net income (loss) attributed to non-controlling interest	-	-	(6)	21	-	-	15	
Net income (loss) attributed to shareholders - Corporate and Investments	(200)	(293)	(220)	(244)	(226)	-12%	(983)	
Net income attributed to shareholders' for Reinsurance business	23	18	23	24	22	5%	87	
Net income (loss) attributed to shareholders ¹	(177)	(275)	(197)	(220)	(204)	-13%	(896)	

¹ See the Q1 press release for a description of Q1 2015 results compared to Q1 2014.

Earnings Analysis

Total core earnings	(153)	(109)	(103)	(91)	(127)	20%	(430)
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)	13	(48)	(45)	(53)	(40)	-	(186)
Total core earnings and investment related gains in excess of core investment gains	(140)	(157)	(148)	(144)	(167)	-16%	(616)
Items excluded from core earnings							
Direct impact of equity markets and interest rates	(4)	(71)	20	(46)	3	-	(94)
Change in actuarial methods and assumptions (excl. URR changes)	(22)	(59)	(69)	(30)	(40)	-45%	(198)
Net impact of acquisitions and divestitures	(21)	12	-	-	-	-	12
One time tax gains (charges)	10	-	-	-	-	-	-
Net income (loss) attributed to shareholders	(177)	(275)	(197)	(220)	(204)	-13%	(896)

Premiums and Deposits

Segregated fund deposits	-	-	-	37	-	-	37
Institutional advisory accounts deposits	3,024	2,276	962	2,743	2,167	40%	8,148
Premiums - Reinsurance business	19	18	19	20	20	-5%	77
Total premiums and deposits³	3,043	2,294	981	2,800	2,187	39%	8,262

³ Includes \$195 of premium and deposits from Standard Life.

Assets Under Management

General fund - Corporate and Investments	4,140	4,601	5,536	3,843	5,403	-23%	4,601
General fund - Reinsurance	954	966	937	894	772	24%	966
Segregated funds - elimination of amounts held by the Company	(223)	(202)	(194)	(183)	(188)	19%	(202)
Institutional advisory accounts	55,218	41,248	38,797	37,444	35,803	54%	41,248
Total assets under management⁴	60,089	46,613	45,076	41,998	41,790	44%	46,613

⁴ Includes \$8,739 of assets under management from Standard Life.

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q1 2015	%	As at Q4 2014	%	As at Q3 2014	%	As at Q2 2014	%	As at Q1 2014	%
Carrying value										
Cash and short-term securities	18,589	6.0 %	21,079	7.8 %	17,971	7.0 %	14,042	5.8 %	14,035	5.7 %
Debt securities										
Government										
Canadian government & agency	24,022	7.8 %	17,620	6.5 %	17,026	6.6 %	16,615	6.8 %	16,551	6.7 %
US government & agency	28,803	9.3 %	24,836	9.2 %	23,538	9.1 %	22,782	9.3 %	23,228	9.5 %
Foreign governments & agency	17,391	5.6 %	15,327	5.7 %	15,303	5.9 %	14,468	5.9 %	14,125	5.8 %
Corporate	85,747	27.8 %	73,265	27.2 %	70,277	27.3 %	66,633	27.3 %	66,104	27.0 %
Securitized										
CMBS	1,100	0.4 %	933	0.4 %	924	0.4 %	912	0.4 %	921	0.4 %
RMBS	254	0.1 %	249	0.1 %	365	0.1 %	434	0.2 %	511	0.2 %
ABS	2,441	0.8 %	2,216	0.8 %	2,153	0.8 %	1,904	0.8 %	1,995	0.8 %
Total debt securities	159,758	51.8 %	134,446	49.9 %	129,586	50.2 %	123,748	50.7 %	123,435	50.4 %
Private placement debt	26,352	8.5 %	23,284	8.6 %	22,100	8.6 %	21,115	8.7 %	21,788	8.9 %
Mortgages										
Commercial										
Retail	7,935	2.6 %	6,359	2.4 %	6,083	2.4 %	5,898	2.4 %	5,979	2.4 %
Office	8,789	2.8 %	6,160	2.3 %	5,751	2.2 %	5,544	2.3 %	5,912	2.4 %
Multi family residential	4,408	1.4 %	3,863	1.4 %	3,712	1.4 %	3,609	1.5 %	3,660	1.5 %
Industrial	2,885	0.9 %	2,127	0.8 %	2,141	0.8 %	2,062	0.8 %	2,176	0.9 %
Other commercial	2,341	0.8 %	2,221	0.8 %	2,191	0.9 %	2,092	0.9 %	2,170	0.9 %
Other mortgages										
Manulife Bank single family residential	17,608	5.7 %	17,619	6.6 %	17,604	6.8 %	17,519	7.2 %	17,190	7.0 %
Agriculture	1,148	0.4 %	1,109	0.4 %	1,156	0.5 %	1,082	0.4 %	1,250	0.5 %
Total mortgages¹	45,114	14.6 %	39,458	14.7 %	38,638	15.0 %	37,806	15.5 %	38,337	15.6 %
Policy loans	8,697	2.8 %	7,876	2.9 %	7,720	3.0 %	7,390	3.0 %	7,599	3.1 %
Loans to bank clients	1,770	0.6 %	1,772	0.7 %	1,786	0.7 %	1,811	0.7 %	1,861	0.8 %
Public equities										
Par, equity-linked and pass-through	10,473	3.4 %	9,667	3.6 %	9,448	3.7 %	9,221	3.8 %	8,992	3.7 %
Nonpar and surplus	7,011	2.3 %	4,876	1.8 %	4,626	1.7 %	4,511	1.8 %	4,529	1.8 %
Total public equities	17,484	5.7 %	14,543	5.4 %	14,074	5.4 %	13,732	5.6 %	13,521	5.5 %
Real estate & other invested assets										
Alternative long-duration assets										
Office	8,645	2.8 %	7,077	2.6 %	7,378	2.9 %	6,835	2.8 %	6,898	2.8 %
Industrial	855	0.3 %	672	0.3 %	643	0.3 %	609	0.3 %	624	0.3 %
Company use	956	0.3 %	831	0.3 %	808	0.3 %	794	0.3 %	818	0.3 %
Other	1,935	0.6 %	1,521	0.6 %	1,375	0.5 %	1,313	0.5 %	1,305	0.5 %
Total real estate	12,391	4.0 %	10,101	3.8 %	10,204	4.0 %	9,551	3.9 %	9,645	3.9 %
Power & infrastructure	4,338	1.4 %	4,002	1.5 %	3,934	1.5 %	3,732	1.5 %	3,636	1.5 %
Private equity	3,103	1.0 %	2,758	1.0 %	2,478	1.0 %	2,372	1.0 %	2,299	0.9 %
Timberland	3,245	1.1 %	2,694	1.0 %	2,639	1.0 %	2,530	1.0 %	2,448	1.0 %
Oil & gas	2,121	0.7 %	2,161	0.8 %	1,849	0.7 %	1,705	0.7 %	1,658	0.7 %
Farmland	1,372	0.5 %	1,255	0.5 %	1,229	0.5 %	1,122	0.5 %	1,133	0.5 %
Other	413	0.1 %	289	0.1 %	145	0.0 %	141	0.1 %	126	0.1 %
Total alternative long-duration assets	26,983	8.8 %	23,260	8.7 %	22,478	8.7 %	21,153	8.7 %	20,945	8.6 %
Leases	3,205	1.0 %	2,925	1.1 %	2,812	1.1 %	2,664	1.1 %	2,755	1.1 %
Affordable housing	401	0.1 %	377	0.1 %	378	0.2 %	370	0.1 %	396	0.2 %
Other	327	0.1 %	290	0.1 %	299	0.1 %	298	0.1 %	298	0.1 %
Total real estate & other invested assets	30,916	10.0 %	26,852	10.0 %	25,967	10.1 %	24,485	10.0 %	24,394	10.0 %
Total invested assets	308,680	100.0 %	269,310	100.0 %	257,842	100.0 %	244,129	100.0 %	244,970	100.0 %

¹ Includes government insured mortgages (\$9,575 or 21% as at March 31, 2015).

Fair value²

Real estate	13,172	10,836	10,918	10,219	10,323
Total alternative long-duration assets	27,778	24,030	23,381	22,053	21,835
Total real estate & other invested assets	31,711	27,622	26,870	25,385	25,284

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 Q1 2015	%	As at Q4 2014	%	As at Q3 2014	%	As at Q2 2014	%	As at Q1 2014	%
Debt Securities	AAA	1	44,149	28%	38,620	29%	37,998	29%	36,945	30%	37,561	31%
	AA	1	33,061	21%	27,796	21%	27,305	21%	25,754	21%	24,838	20%
	A	1	54,432	34%	43,741	32%	40,984	32%	38,498	31%	38,545	31%
	BBB	2	24,555	15%	21,199	16%	20,152	16%	19,928	16%	19,623	16%
	BB	3	2,783	2%	2,439	2%	2,429	2%	2,026	2%	2,201	2%
	B & lower, and unrated	4 & below	778	0%	651	0%	718	0%	597	0%	667	0%
	Total		159,758	100%	134,446	100%	129,586	100%	123,748	100%	123,435	100%
Private Placements	AAA	1	1,034	4%	985	4%	958	4%	800	4%	814	4%
	AA	1	3,515	13%	3,195	14%	3,085	14%	3,090	15%	3,222	15%
	A	1	8,950	34%	6,565	28%	6,126	28%	6,157	29%	6,215	29%
	BBB	2	10,934	42%	10,244	44%	9,902	45%	9,097	43%	9,259	42%
	BB	3	1,182	4%	1,269	6%	1,102	5%	1,085	5%	1,160	5%
	B & lower, and unrated	4 & below	737	3%	1,026	4%	927	4%	886	4%	1,118	5%
	Total		26,352	100%	23,284	100%	22,100	100%	21,115	100%	21,788	100%
Total	AAA	1	45,183	24%	39,605	25%	38,956	26%	37,745	26%	38,375	27%
	AA	1	36,576	20%	30,991	20%	30,390	20%	28,844	20%	28,060	19%
	A	1	63,382	34%	50,306	32%	47,110	31%	44,655	31%	44,760	31%
	BBB	2	35,489	19%	31,443	20%	30,054	20%	29,025	20%	28,882	20%
	BB	3	3,965	2%	3,708	2%	3,531	2%	3,111	2%	3,361	2%
	B & lower, and unrated	4 & below	1,515	1%	1,677	1%	1,645	1%	1,483	1%	1,785	1%
	Total		186,110	100%	157,730	100%	151,686	100%	144,863	100%	145,223	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 March 31, 2015, the Company had \$579 (December 31, 2014: \$477) notional outstanding of CDS protection sold.

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

	Country	As at Q1 2015	%	As at Q4 2014	%	As at Q3 2014	%	As at Q2 2014	%	As at Q1 2014	%
Debt Securities	US	76,990	48%	67,281	50%	63,192	49%	59,910	48%	60,297	49%
	Canada	47,130	30%	35,657	26%	34,982	27%	34,116	28%	33,945	27%
	Europe	5,420	3%	4,996	4%	5,140	4%	4,970	4%	5,083	4%
	Asia & Other	30,218	19%	26,512	20%	26,272	20%	24,752	20%	24,110	20%
	Total	159,758	100%	134,446	100%	129,586	100%	123,748	100%	123,435	100%
Private Placements	US	14,947	57%	13,980	60%	13,118	59%	12,293	58%	12,958	59%
	Canada	8,725	33%	6,849	29%	6,589	30%	6,473	31%	6,423	30%
	Europe	1,712	6%	1,304	6%	1,299	6%	1,274	6%	1,311	6%
	Asia & Other	968	4%	1,151	5%	1,094	5%	1,075	5%	1,096	5%
	Total	26,352	100%	23,284	100%	22,100	100%	21,115	100%	21,788	100%
Total	US	91,937	49%	81,261	51%	76,310	50%	72,203	50%	73,255	51%
	Canada	55,855	30%	42,506	27%	41,571	28%	40,589	28%	40,368	28%
	Europe	7,132	4%	6,300	4%	6,439	4%	6,244	4%	6,394	4%
	Asia & Other	31,186	17%	27,663	18%	27,366	18%	25,827	18%	25,206	17%
	Total	186,110	100%	157,730	100%	151,686	100%	144,863	100%	145,223	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 Q1 2015			As at Q4 2014			As at Q3 2014			As at Q2 2014			As at Q1 2014			
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	
Debt Securities	Government & agency	70,216	44%	98%	57,783	43%	98%	55,867	43%	98%	53,866	43%	98%	53,904	44%	98%
	Utilities	21,430	14%	99%	17,919	13%	99%	16,432	13%	99%	15,581	13%	98%	15,299	12%	98%
	Financial	23,582	15%	95%	20,237	15%	95%	20,368	16%	94%	19,225	16%	96%	19,480	16%	96%
	Energy	11,529	7%	96%	9,990	8%	98%	9,711	7%	97%	9,213	7%	98%	8,964	7%	98%
	Consumer (non-cyclical)	8,311	5%	100%	7,065	5%	100%	6,541	5%	100%	6,261	5%	100%	6,137	5%	100%
	Industrial	8,183	5%	100%	7,029	5%	100%	6,576	5%	100%	6,289	5%	100%	6,180	5%	100%
	Basic materials	3,187	2%	91%	2,845	2%	91%	2,807	2%	92%	2,783	2%	92%	2,779	2%	91%
	Consumer (cyclical)	2,784	2%	99%	2,324	2%	99%	2,235	2%	99%	2,034	2%	98%	2,034	2%	98%
	Securitized MBS/ABS	3,795	2%	93%	3,398	3%	92%	3,442	3%	91%	3,250	3%	90%	3,427	3%	89%
	Telecommunications	3,095	2%	100%	2,509	2%	100%	2,424	2%	100%	2,330	2%	100%	2,366	2%	100%
	Technology	1,863	1%	100%	1,687	1%	100%	1,606	1%	100%	1,524	1%	100%	1,522	1%	100%
	Media & internet	1,300	1%	100%	1,240	1%	100%	1,182	1%	100%	1,030	1%	100%	1,000	1%	100%
	Diversified & miscellaneous	483	0%	98%	420	0%	98%	395	0%	98%	362	0%	98%	343	0%	100%
Total	159,758	100%	98%	134,446	100%	98%	129,586	100%	98%	123,748	100%	98%	123,435	100%	98%	
Private Placements	Government & agency	2,616	10%	100%	2,412	10%	100%	2,337	11%	100%	2,161	10%	100%	2,209	10%	100%
	Utilities	12,288	47%	93%	10,907	47%	93%	10,034	45%	93%	9,235	44%	92%	9,321	43%	92%
	Financial	1,694	6%	96%	1,447	6%	95%	1,357	6%	95%	1,713	8%	97%	1,794	8%	95%
	Energy	1,959	7%	88%	1,989	9%	85%	1,965	9%	92%	1,887	9%	92%	1,911	9%	91%
	Consumer (non-cyclical)	2,803	11%	93%	2,125	9%	91%	2,090	10%	95%	2,006	10%	95%	2,167	10%	91%
	Industrial	2,253	9%	96%	1,508	7%	94%	1,519	7%	92%	1,418	7%	91%	1,546	7%	91%
	Basic materials	904	3%	73%	1,170	5%	54%	1,093	5%	57%	1,105	5%	57%	1,152	5%	57%
	Consumer (cyclical)	1,516	6%	90%	1,415	6%	81%	1,416	6%	82%	1,304	6%	81%	1,371	6%	79%
	Securitized MBS/ABS	43	0%	100%	41	0%	100%	40	0%	100%	42	0%	100%	47	0%	100%
	Telecommunications	61	0%	76%	68	0%	79%	68	0%	79%	68	0%	79%	69	0%	79%
	Technology	123	1%	85%	113	1%	85%	92	1%	100%	88	1%	100%	90	1%	100%
	Media & internet	92	0%	16%	89	0%	16%	89	0%	16%	87	0%	17%	111	1%	14%
	Diversified & miscellaneous	0	0%	n/a	0	0%	n/a	0	0%	n/a	1	0%	100%	0	0%	n/a
Total	26,352	100%	93%	23,284	100%	90%	22,100	100%	91%	21,115	100%	91%	21,788	100%	90%	
Total	Government & agency	72,832	39%	98%	60,195	38%	98%	58,204	38%	98%	56,027	39%	98%	56,113	39%	98%
	Utilities	33,718	18%	97%	28,826	18%	97%	26,466	18%	96%	24,816	17%	96%	24,620	17%	96%
	Financial	25,276	14%	96%	21,684	14%	95%	21,725	14%	94%	20,938	14%	96%	21,274	15%	96%
	Energy	13,488	7%	95%	11,979	8%	95%	11,676	8%	96%	11,100	8%	97%	10,875	7%	97%
	Consumer (non-cyclical)	11,114	6%	98%	9,190	6%	98%	8,631	6%	99%	8,267	6%	99%	8,304	6%	98%
	Industrial	10,436	6%	99%	8,537	5%	99%	8,095	5%	98%	7,707	5%	98%	7,726	5%	98%
	Basic materials	4,091	2%	87%	4,015	3%	80%	3,900	3%	82%	3,888	3%	82%	3,931	3%	81%
	Consumer (cyclical)	4,300	2%	96%	3,739	2%	92%	3,651	2%	92%	3,338	2%	92%	3,405	2%	91%
	Securitized MBS/ABS	3,838	2%	93%	3,439	2%	92%	3,482	2%	91%	3,292	2%	90%	3,474	2%	89%
	Telecommunications	3,156	2%	99%	2,577	2%	99%	2,492	2%	99%	2,398	2%	99%	2,435	2%	99%
	Technology	1,986	1%	99%	1,800	1%	99%	1,698	1%	100%	1,612	1%	100%	1,612	1%	100%
	Media & internet	1,392	1%	94%	1,329	1%	94%	1,271	1%	94%	1,117	1%	93%	1,111	1%	91%
	Diversified & miscellaneous	483	0%	98%	420	0%	98%	395	0%	98%	363	0%	98%	343	0%	100%
Total	186,110	100%	97%	157,730	100%	97%	151,686	100%	97%	144,863	100%	97%	145,223	100%	96%	

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Unrealized (losses)

	As at Q1 2015				As at Q4 2014				As at Q3 2014				As at Q2 2014				As at Q1 2014			
	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	63,551	(210)	0%	(1)	52,584	(169)	0%	(31)	52,561	(333)	1%	(18)	50,918	(425)	1%	(17)	52,110	(849)	2%	(3)
Corporate																				
Financials	21,928	(84)	0%	(19)	18,888	(86)	0%	(26)	19,178	(102)	1%	(18)	18,044	(106)	1%	(31)	18,461	(157)	1%	(51)
Non-financials	55,352	(142)	0%	(5)	47,741	(190)	0%	(4)	45,675	(250)	1%	(4)	43,107	(222)	1%	(4)	43,178	(415)	1%	(7)
Securitized																				
CMBS	1,068	(6)	1%	(1)	911	(5)	1%	(1)	907	(10)	1%	(2)	890	(11)	1%	(7)	903	(14)	2%	(8)
RMBS	257	(10)	4%	-	256	(12)	5%	(3)	371	(12)	3%	(3)	442	(14)	3%	(2)	522	(17)	3%	(2)
ABS	2,321	(1)	0%	-	2,128	(2)	0%	-	2,072	(4)	0%	-	1,818	(6)	0%	(2)	1,913	(12)	1%	(3)
Private placement debt	26,374	(103)	0%	-	23,284	(119)	1%	-	22,100	(163)	1%	-	21,115	(125)	1%	-	21,788	(222)	1%	-
Fixed income securities¹	170,851	(556)	0%	(26)	145,792	(583)	0%	(65)	142,864	(874)	1%	(45)	136,334	(909)	1%	(63)	138,875	(1,686)	1%	(74)

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

	Q1 2015			Q4 2014			Q3 2014			Q2 2014			Q1 2014		
	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total
Credit related															
Loans	-	(9)	(9)	-	11	11	(3)	(12)	(15)	(1)	(12)	(13)	(3)	(4)	(7)
Debt securities - FVTPL	(5)	(5)	(10)	(1)	-	(1)	1	-	1	2	5	7	2	12	14
Debt securities - AFS	-	-	-	-	-	-	-	2	2	-	-	-	-	-	-
Other ³	-	1	1	-	-	-	-	-	-	-	1	1	-	1	1
Sub-total	(5)	(13)	(18)	(1)	11	10	(2)	(10)	(12)	1	(6)	(5)	(1)	9	8
Equity related															
Public - AFS	-	(3)	(3)	-	(7)	(7)	-	(1)	(1)	-	(2)	(2)	-	(1)	(1)
Private equities - AFS and Other ³	-	-	-	-	-	-	(1)	(4)	(5)	-	-	-	(1)	(1)	(2)
Sub-total	-	(3)	(3)	-	(7)	(7)	(1)	(5)	(6)	-	(2)	(2)	(1)	(2)	(3)
Total	(5)	(16)	(21)	(1)	4	3	(3)	(15)	(18)	1	(8)	(7)	(2)	7	5

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 Q1 2015			As at Q4 2014			As at Q3 2014			As at Q2 2014			As at Q1 2014		
	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	83	(33)	50	85	(37)	48	86	(40)	46	90	(36)	54	84	(26)	58
Private placements	216	(85)	131	189	(72)	117	206	(84)	122	192	(71)	121	198	(71)	127
Sub-total	299	(118)	181	274	(109)	165	292	(124)	168	282	(107)	175	282	(97)	185
Other fixed income⁴															
Debt securities - FVTPL	69	-	69	48	-	48	56	-	56	56	-	56	118	-	118
Debt securities - AFS	9	-	9	10	-	10	24	-	24	24	-	24	26	-	26
Other	1	-	1	1	-	1	1	-	1	1	-	1	1	-	1
Sub-total	79	-	79	59	-	59	81	-	81	81	-	81	145	-	145
Total	378	(118)	260	333	(109)	224	373	(124)	249	363	(107)	256	427	(97)	330

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)



	Q1 2015		Q4 2014		Q3 2014		Q2 2014		Q1 2014	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Cash and short-term securities										
Investment income	39	n/a	8	n/a	21	n/a	18	n/a	24	n/a
Debt securities										
Interest income	1,312	3.8%	1,203	4.0%	1,168	4.0%	1,161	4.0%	1,150	4.0%
Recoveries (impairments), net ¹	(10)		(1)		3		7		14	
Gains (losses) on assets backing surplus	27		15		17		35		75	
Total	1,329	3.5%	1,217	3.7%	1,188	3.8%	1,203	3.9%	1,239	4.1%
¹ Includes impairments on debt securities classified as AFS and FVTPL.										
Public equities										
Dividend income	91	2.2%	147	4.2%	93	2.7%	114	3.4%	81	2.4%
Impairments, net	(3)		(7)		(1)		(2)		(1)	
Gains (losses) on assets backing surplus	61		44		29		32		36	
Total	149	3.6%	184	5.2%	121	3.5%	144	4.3%	116	3.5%
Loans										
Mortgage loan interest income	445	4.1%	427	4.5%	411	4.4%	409	4.4%	422	4.5%
Private placement interest income	351	5.5%	332	6.0%	337	6.4%	319	6.1%	321	6.1%
Policy loan interest income	108	5.1%	94	4.8%	93	4.9%	91	4.8%	90	4.7%
Loans to bank clients interest income	18	4.0%	19	4.3%	19	4.3%	19	4.2%	20	4.3%
Recoveries (impairments), net	(9)		11		(15)		(13)		(7)	
Total	913	4.6%	883	5.0%	845	5.0%	825	4.9%	846	5.0%
Real estate										
Rental and other income	125	4.3%	88	3.5%	113	4.9%	123	5.3%	105	4.4%
Gains on assets backing surplus	-		-		-		-		-	
Total	125	4.3%	88	3.5%	113	4.7%	123	5.3%	105	4.4%
Other investments										
Investment income	(20)	n/a	155	n/a	199	n/a	349	n/a	214	n/a
Derivatives										
Investment income	107		129	n/a	115	n/a	147	n/a	125	n/a
Investment income ²	2,642	3.6%	2,664	4.2%	2,602	4.2%	2,809	4.7%	2,669	4.5%
² Investment income includes dividends, interest, rental income and realized gains on assets supporting surplus, excluding the macro equity hedging program.										
Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro equity hedges										
Debt securities	2,683		3,214		471		2,221		3,029	
Public equities	451		161		27		437		147	
Loans	(8)		15		9		38		(4)	
Real estate	429		77		56		72		59	
Other investments	230		(13)		364		159		111	
Derivatives, including macro equity hedging program	1,558		2,728		634		1,166		1,914	
Total	5,343	n/a	6,182	n/a	1,561	n/a	4,093	n/a	5,256	n/a
Total investment income (loss)	7,985	11.2%	8,846	14.4%	4,163	6.8%	6,902	11.8%	7,925	13.9%
Investment expenses related to invested assets	(126)	n/a	(145)	n/a	(89)	n/a	(130)	n/a	(105)	n/a
Investment income (loss) less investment expenses	7,859	11.0%	8,701	14.1%	4,074	6.7%	6,772	11.6%	7,820	13.7%

Actuarial Liabilities Information

VARIABLE ANNUITY PRODUCT GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	Target Capital (200 % of MCCR)	Policy Liabilities Held plus Target Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q1 2015	110,321	9,449	100,872	7,190	1,662	5,528	6,361	4,777	11,138
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

As at Q1 2015	Net of Reinsurance ¹		
	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
US			
Withdrawal Benefits	49,079	45,786	3,827
Income Benefits	571	500	82
Death Benefits	5,326	5,944	545
	54,976	52,230	4,454
Canada			
Withdrawal Benefits	16,916	17,630	579
Maturity Benefits	13,568	17,200	17
Death Benefits	2,236	2,062	51
	32,720	36,892	647
Japan			
Withdrawal Benefits	4,386	4,401	90
Maturity Benefits	4,667	5,441	3
Income Benefits			
Death Benefits	1,052	1,043	2
	10,105	10,885	95
Reinsurance & Other	3,071	3,046	332

Key markets, closing levels	S&P 500	TSX	TOPIX	EAFE
As at Q1 2015	2,068	14,902	1,543	1,849
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

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 1 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.

ACTUARIAL LIABILITIES - WEALTH MANAGEMENT DAC BALANCES

(Canadian \$ in millions, unaudited)



	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1
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Change in Deferred Acquisition Costs (DAC)

Opening balance	3,705	3,685	3,645	3,821	3,792
Amount capitalized	324	139	129	126	140
Amount amortized	(206)	(203)	(208)	(212)	(218)
Currency	240	84	119	(90)	107
Ending balance	4,063	3,705	3,685	3,645	3,821

DAC Balances

Hong Kong	285	257	243	228	234
Japan	46	48	58	68	79
Canadian Retail Investments and Manulife Bank	1,144	986	987	992	998
John Hancock Annuities	680	689	734	768	871
John Hancock Wealth Asset Management	1,740	1,592	1,535	1,468	1,524
Other	168	133	128	121	115
Total DAC	4,063	3,705	3,685	3,645	3,821

Assets Under Management

Hong Kong	22,742	19,793	18,359	17,325	17,297
Japan	10,904	10,701	11,924	12,915	13,609
Canadian Retail Investments and Manulife Bank ¹	82,859	65,204	63,985	62,877	61,778
John Hancock Annuities ¹	62,639	57,407	55,443	55,160	56,675
John Hancock Wealth Asset Management	207,764	184,405	174,786	167,255	164,600
Other	57,822	29,531	28,182	27,654	26,616
Total assets under management	444,730	367,041	352,679	343,186	340,575

DAC as a % of Assets Under Management

Hong Kong	1.3%	1.3%	1.3%	1.3%	1.4%
Japan	0.4%	0.4%	0.5%	0.5%	0.6%
Canadian Retail Investments and Manulife Bank	1.4%	1.5%	1.5%	1.6%	1.6%
John Hancock Annuities	1.1%	1.2%	1.3%	1.4%	1.5%
John Hancock Wealth Asset Management	0.8%	0.9%	0.9%	0.9%	0.9%
Other	0.3%	0.5%	0.5%	0.4%	0.4%
Total DAC as a % of assets under management	0.9%	1.0%	1.0%	1.1%	1.1%

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)



	2015 Q1	2014 Q4	2014 Q3	2014 Q2	2014 Q1
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The Manufacturers Life Insurance Company's MCCR**Capital available:**

Tier 1 capital					
Common shares	25,108	22,895	22,649	22,649	22,649
Retained earnings and CTA	13,920	10,740	11,858	9,618	9,524
Qualifying non-controlling interests	437	409	394	402	375
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	2,627	2,625	2,663	2,733	2,808
Gross Tier 1 capital	43,092	37,669	38,564	36,402	36,356
Deductions:					
Goodwill & intangibles in excess of limit	(4,479)	(3,181)	(3,177)	(3,135)	(3,210)
Other	(6,652)	(5,654)	(7,627)	(7,054)	(5,506)
Adjustments	(1,369)	(1,290)	(1,229)	(1,335)	(1,314)
Net Tier 1 capital - A	30,592	27,544	26,531	24,878	26,326

Tier 2 Capital					
Tier 2A	496	367	376	405	398
Tier 2B allowed	5,326	4,102	3,593	3,530	3,547
Tier 2C	6,504	5,926	5,681	5,382	5,546
Adjustments	(1,369)	(1,290)	(1,230)	(1,335)	(1,314)
Total Tier 2 capital allowed	10,957	9,105	8,420	7,982	8,177

Total Tier 1 and Tier 2 capital	41,549	36,649	34,951	32,860	34,503
Less Adjustments	-	-	-	-	-
Total Capital Available - B	41,549	36,649	34,951	32,860	34,503

Capital Required:

Asset default & market risk	10,702	9,379	8,925	8,542	8,561
Insurance risks	3,279	2,771	2,668	2,605	2,595
Interest rate risks	2,987	2,638	2,483	2,382	2,356
Total Capital Required - C	16,968	14,788	14,076	13,529	13,512

MCCR Ratio: Total (B/C) x 100	245%	248%	248%	243%	255%
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GLOSSARY OF TERMS AND DEFINITIONS



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

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

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

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

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

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

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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Toronto, Ontario
Canada M4W 1E5
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 financial strength/claims paying ability 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 May 7, 2015)		
Purpose	Rating agency	Rating
Claims paying/	Standard & Poor's	AA-
Financial strength	Moody's	A1
	Fitch Ratings	AA-
	DBRS	IC-1
	A.M. Best	A+

John Hancock Life Insurance Company (U.S.A) (as at May 7, 2015)		
Purpose	Rating agency	Rating
Claims paying/	Standard & Poor's	AA-
Financial strength	Moody's	A1
	Fitch Ratings	AA-
	DBRS	not rated
	A.M. Best	A+