

Statistical Information Package

Q3 2015

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MFC

ASIA DIVISON

CANADIAN DIVISION

INSURANCE

U.S. DIVISION

CORPORATE & OTHER

CORPORATE

INSURANCE

Hong Kong Individual Insurance Group Life and Health

Japan[°]

Individual Insurance Indonesia

Individual Insurance Group Life and Health

Individual Insurance

Asia Other Territories*

Group Life and Health

Retail Markets Individual Life and Living Benefits

Institutional Markets

Group Benefits Group Life

Group Health Group Disability

Affinity Markets (including International Group Program) INSURANCE

John Hancock Life Variable Universal Life Universal Life

Whole Life Term Life

COLI

John Hancock Long-Term Care (LTC)

Retail LTC Group LTC Federal LTC Corporate

REINSURANCE

Property and Casualty JH Accident and Health (discontinued)

WEALTH AND ASSET MANAGEMENT

Hong Kong Group Pensions

Mutual Funds

Japan

Mutual Funds Indonesia

Group Pensions Mutual Funds Asia Other Territories* Group Pensions

Mutual Funds

WEALTH AND ASSET MANAGEMENT

Mutual Funds Group Retirement Solutions Manulife Private Wealth

WEALTH AND ASSET MANAGEMENT WEALTH AND ASSET MANAGEMENT

Defined Contribution Mutual Funds College Savings

Institutional Advisory Accounts Privately Managed Accounts

OTHER WEALTH

OTHER WEALTH

OTHER WEALTH

Hong Kong Single Premium Products Japan

Variable Annuities Fixed Annuities

Single Premium Products Indonesia

Single Premium Products

Asia Other Territories* Single Premium Products

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

Fixed Products **Annuities**

GICs Retail Segregated Fund Products Manulife Bank

Variable Annuities Fixed Deferred Annuities Payout Annuities Spread-based Products Fee-based Products

Notes to Readers



Use of this document:

Information in the document is supplementary to the Company's third quarter Press Release, MD&A and unaudited financial statements and the Company's 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 and administration is a measure of the size of the Company. Assets Under Management include both assets of general account and external client assets for which we provide investment management services. Assets Under Administration include assets for which we provide administrative services only.

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 other wealth, all new deposits are reported as sales. This includes single premium wealth accumulation products in Asia and individual annuities, both fixed and variable. 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.

Gross Flows

For wealth and asset management business, all new deposits are reported as gross flows. This includes mutual funds, group pensions/retirement savings, institutional advisory accounts, and college 529 plans.

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.

Core earnings before income tax, depreciation and amortization ("Core EBITDA"): Is a non-GAAP profitability measure for our global wealth and asset management business. It shows core earnings adjusted to remove the impacts of amortization and impairment of intangible assets acquired in business combinations, amortization of deferred acquisition costs, interest income and expenses, and income tax.

New Business Value ("NBV"): Is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in the expected future distributable earnings on new business, less the present value of the cost of holding capital as calculated under the MCCSR framework in North America, and the local capital requirements in Asia. Investment assumptions are consistent with product pricing, updated to reflect market assumptions consistent with the market environment in the quarter the business was sold. Best estimate fixed income yields are updated quarterly, and long term expected yields for alternative long- duration assets are typically reviewed during the annual review of actuarial assumptions and methods.

Constant currency basis

Quarterly amounts stated on a constant currency basis are calculated using Q3 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

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FINANCIAL HIGHLIGHTS (Canadian \$ in millions unless otherwise stated and per share information, unaudited)								I anul	anulife		
(Caladual \$ iii Hilliolis Unless Cure wise Stated and per share information, unaduried)	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fisca 2014	
Shareholders' Net Income (loss) by Division											
Asia	129	320	299	336	332	-61%	748	911	-18%	1,247	
Canadian ¹	278	191	119	73	286	-3%	588	930	-37%	1,003	
U.S.	525	183	482	506	679	-23%	1,190	1,641	-27%	2,147	
Corporate and other	(310)	(94)	(177)	(275)	(197)	-	(581)	(621)	-	(896	
Net income attributed to shareholders	622	600	723	640	1,100	-43%	1,945	2,861	-32%	3,50	
Preferred share dividends	(29)	(29)	(29)	(28)	(28)	4%	(87)	(98)	-11%	(126	
Common shareholders' net income	593	571	694	612	1,072	-45%	1,858	2,763	-33%	3,375	
Common shareholders' net income on a constant currency basis	593	601	717	644	1,182	-50%	1,911	3,068	-38%	3,712	
Earnings Analysis											
Core earnings											
Asia	356	300	296	260	273	30%	952	748	27%	1,008	
Canadian ¹	338	304	262	224	243	39%	904	703	29%	92	
U.S.	393	402	392	338	342	15%	1,187	1,045	14%	1,38	
Corporate and other (excl. macro hedge expected and core investment gains)	(104)	(109)	(109)	(112)	(107)	-	(322)	(334)	-	(44	
Macro hedge expected	(62)	(46)	(44)	(47)	(46)	-	(152)	(137)	-	(18	
Investment-related experience in core earnings	(51)	51	-	50	50	-	-	150	-100%	20	
Total core earnings	870	902	797	713	755	15%	2,569	2,175	18%	2,88	
Investment-related experience outside of core earnings	(169)	77	(77)	(403)	320	_	(169)	762	-	359	
Total core earnings and investment-related experience in excess of amounts included in core earnings	701	979	720	310	1,075	-35%	2,400	2,937	-18%	3,247	
Items excluded from core earnings											
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	232	(309)	13	377	70	231%	(64)	35	-	412	
Change in actuarial methods and assumptions	(285)	(47)	(22)	(59)	(69)	-	(354)	(139)	-	(19	
Net impact of acquisitions and divestitures	(26)	(54)	(30)	12	-	-	(110)	-	-	1.	
Other items excluded from core earnings	-	31	42	-	24	-100%	73	28	161%	2	
Net income attributed to shareholders	622	600	723	640	1,100	-43%	1,945	2,861	-32%	3,50	
Selected Performance Measures											
Basic earnings per common share	\$0.30	\$0.29	\$0.36	\$0.33	\$0.58	-48%	\$ 0.95	\$1.49	-36%	\$1.82	
Basic earnings per common share on a constant currency basis	\$0.30	\$0.31	\$0.37	\$0.35	\$0.64	-53%		1			
Diluted core earnings per common share	\$0.43	\$0.44	\$0.39	\$0.36	\$0.39	10%	\$ 1.26	\$1.11	14%	\$1.4	
Diluted earnings per common share	\$0.30	\$0.29	\$0.36	\$0.33	\$0.57	-47%	\$ 0.94	\$1.48	-36%	\$1.8	
Return on common shareholders' equity (annualized) (%)	6.5%	6.4%	8.4%	8.1%	14.8%	-833 bps	7.1%	13.3%	-626 bps	11.99	
Core ROE (annualized) (%)	9.2%	9.8%	9.3%	9.0%	10.1%	-92 bps	9.5%	10.0%	-55 bps	9.8	

Core ROE (annualized) (%)

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

Page 3 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS (CONT'D) (Canadian \$ in millions unless otherwise stated and per share information, unaudited)	Manulife									
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Core earnings by line of business										
Insurance ¹										
Asia	245	195	200	178	183	34%	640	489	31%	667
Canada	166	142	114	96	132	26%	422	375	13%	471
U.S.	179	198	190	171	175	2%	567	555	2%	726
Total insurance	590	535	504	445	490	20%	1,629	1,419	15%	1,864
Wealth and asset management ²										
Asia	38	43	43	31	34	12%	124	95	31%	126
Canada	40	36	30	26	25	60%	106	74	43%	100
U.S.	92	75	70	65	65	42%	237	198	20%	263
Corporate and other ^{4,5}	(1)	8	8	7	5	-	15	6	150%	13
Total wealth and asset management	169	162	151	129	129	31%	482	373	29%	502
Other wealth ^{1,3}										
Asia	73	62	53	51	56	30%	188	164	15%	215
Canada Manulife Bank	26	36	34	39	27	-4%	96	84	14%	123
Canada excluding Manulife Bank	106	90	84	63	59	80%	280	170	65%	233
Canada	132	126	118	102	86	53%	376	254	48%	356
U.S.	122	129	132	102	102	20%	383	292	31%	394
Total other wealth	327	317	303	255	244	34%	947	710	33%	965
Corporate and other ^{4,5}	(216)	(112)	(161)	(116)	(108)	100%	(489)	(327)	50%	(443)
Total core earnings	870	902	797	713	755	15%	2,569	2,175	18%	2,888

¹ Insurance and other wealth businesses are included in embedded value and new business value calculations (see page 31).

² Wealth and asset management is comprised of our fee based business with little or no insurance risk, including mutual funds, pensions products and institutional asset management.

³ Other wealth includes single premium wealth accumulation products in Asia, annuities, GIC's and Manulife Bank.

⁴ Corporate and other results are net of internal allocations to other divisions.

⁵ Core earnings from Manulife Asset Management has been included in Wealth & Asset Management core earnings.

FINANCIAL HIGHLIGHTS (CONT'D) Canadian \$ in millions unless otherwise stated and per share information, unaudited) Manulife													
(Canada, p. m. millor) and the state and per state mornison, and accept	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014			
Premiums and Deposits - Insurance													
Life and health insurance premiums	5,066	4,687	4,570	4,287	4,053	25%	14,323	11,495	25%	15,782			
Segregated fund deposits	594	547	549	548	515	15%	1,690	1,430	18%	1,978			
ASO premium equivalents	804	851	837	773	736	9%	2,492	2,275	10%	3,048			
Group Benefits ceded	1,012	1,031	1,202	1,023	1,132	-11%	3,245	3,107	4%	4,130			
Premiums and deposits - Insurance	7,476	7,116	7,158	6,631	6,436	16%	21,750	18,307	19%	24,938			
Premiums and deposits - Insurance on a constant currency basis	7,476	7,366	7,350	7,166	7,031	6%	22,192	19,901	12%	27,067			
Premiums and Deposits - Wealth and Asset Management ¹													
Pension premiums and investment contract deposits	11	12	11	9	9	22%	34	29	17%	38			
Segregated fund deposits	6,802	5,989	6,483	4,892	4,279	59%	19,274	14,128	36%	19,020			
Mutual fund deposits	16,768	17,787	13,188	10,576	9,234	82%	47,743	30,907	54%	41,483			
Institutional advisory accounts	2,165	10,987	3,024	2,276	962	125%	16,176	5,872	175%	8,148			
Other fund deposits ²	116	117	137	132	110	5%	370	343	8%	475			
Premiums and deposits - Wealth and Asset Management	25,862	34,892	22,843	17,885	14,594	77%	83,597	51,279	63%	69,164			
Premiums and deposits - Wealth and Asset Management on a constant currency basis	25,862	36,265	23,752	20,046	16,898	53%	85,879	59,230	45%	79,276			
¹ Wealth & asset management is comprised of our fee based business with little or no insurance risk, including m ² Other funds include College Savings (529 plan) and Privately Managed Accounts.	nutual funds, pensior	ns products and insti	tutional asset mana	gement.									
Premiums and Deposits - Other Wealth													
Annuity and investment contract deposits	1,137	950	877	618	562	102%	2,964	1,437	106%	2,055			
Segregated fund deposits	458	744	589	344	463	-1%	1,791	1,353	32%	1,697			
Premiums and deposits - Other Wealth	1,595	1,694	1,466	962	1,025	56%	4,755	2,790	70%	3,752			
Premiums and deposits - Other Wealth on a constant currency basis	1,595	1,755	1,495	1,043	1,120	42%	4,845	3,060	58%	4,103			
Premiums and Deposits - Corporate & Other	24	21	19	18	19	26%	64	59	8%	77			

FINANCIAL HIGHLIGHTS (CONT'D)								111	Man	-life
(Canadian \$ in millions unless otherwise stated and per share information, unaudited)								וווו	Manı	mie
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Insurance Sales ¹										
Asia - US \$	379	374	338	364	352	8%	1,091	914	19%	1,278
Canada - C \$	142	166	214	172	143	-1%	522	406	29%	578
U.S US \$	126	118	117	154	124	2%	361	347	4%	501
Insurance sales - C \$	803	771	779	760	660	22%	2,353	1,784	32%	2,544
Insurance sales on a constant currency basis - C \$	803	803	800	827	720	12%	2,406	1,933	24%	2,760
¹ Insurance sales consist of recurring premiums and 10% of both excess and single premiums.										
Wealth and Asset Management ² Gross Flows										
Asia - US \$	1,871	5,155	2,705	2,470	2,162	-13%	9,731	5,679	71%	8,149
Canada - C \$	4,213	3,923	4,406	2,704	2,145	96%	12,542	7,773	61%	10,477
U.S US \$	13,016	11,094	9,726	8,894	8,388	55%	33,836	28,676	18%	37,570
Corporate and Other - C \$	2,165	10,987	3,024	2,276	962	125%	16,176	5,909	174%	8,185
Wealth & asset management gross flows - C \$	25,862	34,892	22,843	17,885	14,594	77%	83,597	51,279	63%	69,164
Wealth & asset management gross flows on a constant currency basis - C \$	25,862	36,265	23,752	20,046	16,898	53%	85,879	59,230	45%	79,276
Wealth and Asset Management Net Flows by Division										
^ Acia - LIS ¢	(2.281)	2 460	852	320	241		1 031	468	120%	788
Asia - US \$	(2,281)	2,460 1 331	852 1.821	320 1.045	241 663	136%	1,031 4 718	468 2.847	120%	788 3.892
Canada - C \$	1,566	1,331	1,821	1,045	663	136%	4,718	2,847	66%	3,892
Canada - C \$ U.S US \$	1,566 3,445	1,331 1,465	1,821 1,754	1,045 244	663 1,091	216%	4,718 6,664	2,847 7,718	66% -14%	3,892 7,962
Canada - C \$ U.S US \$ Corporate and Other - C \$	1,566 3,445 1,426	1,331 1,465 8,335	1,821 1,754 1,578	1,045 244 1,120	663 1,091 271	216% 426%	4,718 6,664 11,340	2,847 7,718 3,714	66% -14% 205%	3,892 7,962 4,834
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$	1,566 3,445 1,426 4,514	1,331 1,465 8,335 14,494	1,821 1,754 1,578 6,631	1,045 244 1,120 2,806	663 1,091 271 2,382	216% 426% 90%	4,718 6,664 11,340 25,639	2,847 7,718 3,714 15,529	66% -14% 205% 65%	3,892 7,962 4,834 18,335
Canada - C \$ U.S US \$ Corporate and Other - C \$	1,566 3,445 1,426	1,331 1,465 8,335	1,821 1,754 1,578	1,045 244 1,120	663 1,091 271	216% 426%	4,718 6,664 11,340	2,847 7,718 3,714	66% -14% 205%	3,892 7,962 4,834
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$	1,566 3,445 1,426 4,514	1,331 1,465 8,335 14,494	1,821 1,754 1,578 6,631	1,045 244 1,120 2,806	663 1,091 271 2,382	216% 426% 90%	4,718 6,664 11,340 25,639	2,847 7,718 3,714 15,529	66% -14% 205% 65%	3,892 7,962 4,834 18,335
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$	1,566 3,445 1,426 4,514 4,514	1,331 1,465 8,335 14,494 14,756	1,821 1,754 1,578 6,631 6,801	1,045 244 1,120 2,806 2,859	663 1,091 271 2,382 2,651	216% 426% 90% 70%	4,718 6,664 11,340 25,639 26,071	2,847 7,718 3,714 15,529 16,959	66% -14% 205% -65% 54%	3,892 7,962 4,834 18,335 19,818
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$	1,566 3,445 1,426 4,514 4,514 813 781	1,331 1,465 8,335 14,494 14,756	1,821 1,754 1,578 6,631 6,801 589 1,037	1,045 244 1,120 2,806 2,859 511 530	663 1,091 271 2,382 2,651 475 460	216% 426% 90% 70%	4,718 6,664 11,340 25,639 26,071 2,093 2,741	2,847 7,718 3,714 15,529 16,959 1,133 1,518	66% -14% 205% 65% 54% 85% 81%	3,892 7,962 4,834 18,335 19,818
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$	1,566 3,445 1,426 4,514 4,514 813 781 1,845	1,331 1,465 8,335 14,494 14,756 691 923 1,773	1,821 1,754 1,578 6,631 6,801 589 1,037 1,767	1,045 244 1,120 2,806 2,859 511 530 1,109	663 1,091 271 2,382 2,651 475 460 978	216% 426% 90% 70% 71% 70% 89%	4,718 6,664 11,340 25,639 26,071 2,093 2,741 5,385	2,847 7,718 3,714 15,529 16,959 1,133 1,518 2,757	66% -14% 205% 65% 54% 85% 81% 95%	3,892 7,962 4,834 18,335 19,818 1,644 2,048 3,866
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$	1,566 3,445 1,426 4,514 4,514 813 781	1,331 1,465 8,335 14,494 14,756	1,821 1,754 1,578 6,631 6,801 589 1,037	1,045 244 1,120 2,806 2,859 511 530	663 1,091 271 2,382 2,651 475 460	216% 426% 90% 70%	4,718 6,664 11,340 25,639 26,071 2,093 2,741	2,847 7,718 3,714 15,529 16,959 1,133 1,518	66% -14% 205% 65% 54% 85% 81%	3,892 7,962 4,834 18,335 19,818
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$	1,566 3,445 1,426 4,514 4,514 813 781 1,845	1,331 1,465 8,335 14,494 14,756 691 923 1,773	1,821 1,754 1,578 6,631 6,801 589 1,037 1,767	1,045 244 1,120 2,806 2,859 511 530 1,109	663 1,091 271 2,382 2,651 475 460 978	216% 426% 90% 70% 71% 70% 89%	4,718 6,664 11,340 25,639 26,071 2,093 2,741 5,385	2,847 7,718 3,714 15,529 16,959 1,133 1,518 2,757	66% -14% 205% 65% 54% 85% 81% 95%	3,892 7,962 4,834 18,335 19,818 1,644 2,048 3,866
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$ Other wealth sales on a constant currency basis - C \$	1,566 3,445 1,426 4,514 4,514 813 781 1,845	1,331 1,465 8,335 14,494 14,756 691 923 1,773	1,821 1,754 1,578 6,631 6,801 589 1,037 1,767	1,045 244 1,120 2,806 2,859 511 530 1,109	663 1,091 271 2,382 2,651 475 460 978	216% 426% 90% 70% 71% 70% 89%	4,718 6,664 11,340 25,639 26,071 2,093 2,741 5,385	2,847 7,718 3,714 15,529 16,959 1,133 1,518 2,757	66% -14% 205% 65% 54% 85% 81% 95%	3,892 7,962 4,834 18,335 19,818 1,644 2,048 3,866
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$ Other wealth sales on a constant currency basis - C \$	1,566 3,445 1,426 4,514 4,514 813 781 1,845	1,331 1,465 8,335 14,494 14,756 691 923 1,773 1,814	1,821 1,754 1,578 6,631 6,801 589 1,037 1,767	1,045 244 1,120 2,806 2,859 511 530 1,109 1,158	663 1,091 271 2,382 2,651 475 460 978 1,012	216% 426% 90% 70% 71% 70% 89% 82%	4,718 6,664 11,340 25,639 26,071 2,093 2,741 5,385 5,445	2,847 7,718 3,714 15,529 16,959 1,133 1,518 2,757 2,831	66% -14% 205% 65% 54% 85% 81% 95% 92%	3,892 7,962 4,834 18,335 19,818 1,644 2,048 3,866 3,989
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$ Other wealth sales on a constant currency basis - C \$ New Business Value 3,4 Asia	1,566 3,445 1,426 4,514 4,514 813 781 1,845 1,845	1,331 1,465 8,335 14,494 14,756 691 923 1,773 1,814	1,821 1,754 1,578 6,631 6,801 589 1,037 1,767 1,786	1,045 244 1,120 2,806 2,859 511 530 1,109 1,158	663 1,091 271 2,382 2,651 475 460 978 1,012	216% 426% 90% 70% 71% 70% 89% 82%	4,718 6,664 11,340 25,639 26,071 2,093 2,741 5,385 5,445	2,847 7,718 3,714 15,529 16,959 1,133 1,518 2,757 2,831	66% -14% 205% 65% 54% 85% 81% 95% 92%	3,892 7,962 4,834 18,335 19,818 1,644 2,048 3,866 3,989
Canada - C \$ U.S US \$ Corporate and Other - C \$ Total net flows - C\$ Net flows on a constant currency basis - C\$ Other Wealth Sales excluding Manulife Bank Asia - US \$ Canada - C \$ Other wealth sales - C \$ Other wealth sales on a constant currency basis - C \$ New Business Value 3,4 Asia Canada	1,566 3,445 1,426 4,514 4,514 813 781 1,845 1,845	1,331 1,465 8,335 14,494 14,756 691 923 1,773 1,814	1,821 1,754 1,578 6,631 6,801 589 1,037 1,767 1,786	1,045 244 1,120 2,806 2,859 511 530 1,109 1,158	663 1,091 271 2,382 2,651 475 460 978 1,012	216% 426% 90% 70% 71% 70% 89% 82%	4,718 6,664 11,340 25,639 26,071 2,093 2,741 5,385 5,445	2,847 7,718 3,714 15,529 16,959 1,133 1,518 2,757 2,831	66% -14% 205% 65% 54% 85% 81% 95% 92%	3,892 7,962 4,834 18,335 19,818 1,644 2,048 3,866 3,989

³ New Business Value is not calculated for Wealth & Asset Management business and Manulife Bank.

 $^{^4}$ 2014 Figures have been restated, see "Changes to Assumptions and Methodology for 2014" in our Embedded Value Report.

FINANCIAL HIGHLIGHTS (CONT'D) (Canadian \$ in millions unless otherwise stated and per share information, unaudited)			_					111	Manu	life
, and the second	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Common Share Statistics										
Share Price - Toronto (in Canadian \$)										
high	21.13	24.20	22.35	23.09	22.73	-7%	24.20	22.73	6%	23.09
low	20.05	21.23	19.80	18.91	21.24	-6%	19.80	19.54	1%	18.91
close	20.64	23.21	21.51	22.18	21.54	-4%	20.64	21.54	-4%	22.18
Share Price - New York (in U.S \$)										
high	16.00	19.61	19.10	20.23	20.77	-23%	19.61	20.77	-6%	20.77
low	15.03	16.79	15.89	16.68	19.14	-21%	15.03	17.61	-15%	16.68
close	15.48	18.59	17.01	19.09	19.25	-20%	15.48	19.25	-20%	19.09
Common shares outstanding (millions)										
- end of period	1,971	1,971	1,970	1,864	1,864	6%	1,971	1,864	6%	1,864
- weighted average	1,971	1,971	1,936	1,864	1,859	6%	1,959	1,854	6%	1,857
- diluted weighted average	1,977	1,992	1,959	1,887	1,883	5%	1,976	1,878	5%	1,881
Dividend per common share paid in the quarter ¹	0.17	0.17	0.155	0.155	0.155	10%	0.495	0.415	19%	0.57
Common share dividend payout ratio	56.5%	58.7%	42.5%	47.2%	27.1%	109%	51.9%	26.8%	94%	30.5%
¹ On November 11, 2015, the Board of Directors approved quarterly shareholders' dividend	17 cents per share on th	e common shares o	the Company, pa	yable on or after D	ecember 21, 2015 t	to shareholders				
of record at the close of business on November 24, 2015.										
Valuation Data										
Book value per common share	18.98	17.89	18.33	16.42	15.88	19%	18.98	15.88	19%	16.42
Market value to book value ratio	1.09	1.30	1.17	1.35	1.36	-20%	1.09	1.36	-20%	1.35
Book value excluding goodwill per common share	16.12	15.27	16.05	14.72	14.18	14%	16.12	14.18	14%	14.72
Market value to book value excluding goodwill ratio	1.28	1.52	1.34	1.51	1.52	-16%	1.28	1.52	-16%	1.51
Market capitalization (\$ billions)	40.7	45.7	42.4	41.3	40.1	1%	40.7	40.1	1%	41.3
Assets Under Management and Administration										
Assets Under Management										
General fund	299,595	295,393	308,680	269,310	257,842	16%	299,595	257,842	16%	269,310
Segregated funds excluding institutional advisory accounts	298,679	301,129	309,796	254,148	248,107	20%	298,679	248,107	20%	254,148
Mutual funds	147,185	144,663	139,750	119,593	111,600	32%	147,185	111,600	32%	119,593
Institutional advisory accounts	65,528	64,315	55,218	41,248	38,797	69%	65,528	38,797	69%	41,248
Other funds ²	6,549	8,303	7,901	6,830	6,185	6%	6,549	6,185	6%	6,830
Total assets under management	817,536	813,803	821,345	691,129	662,531	23%	817,536	662,531	23%	691,129
Assets under administration	70,447	68,924	-	-	-		70,447	-		-
Total assets under management and administration	887,983	882,727	821,345	691,129	662,531	34%	887,983	662,531	34%	691,129
Total assets under management and administration on a constant curre										
basis	887,983	921,242	850,788	765,442	749,168	19%	887,983	749,168	19%	765,442
² Other funds includes College Savings (529 plan), Privately Managed Accounts and funds in	managed for institutional	clients in Asia.								
Assets Under Management and Administration										
Insurance	235,043	235,567	242,138	213,750	202,078	16%	235,043	202,078	16%	213,750
Wealth and asset management ³	476,822	474,586	394,045	314,538	297,907	60%	476,822	297,907	60%	314,538
Other wealth	175,684	170,392	180,621	157,801	156,497	12%	175,684	156,497	12%	157,801
Corporate and other	434	2,182	4,541	5,040	6,049	-93%	434	6,049	-93%	5,040
Total assets under management and administration	887.983	882,727	821,345	691,129	662,531	34%	887,983	662,531	34%	691,129
³ Wealth and asset management is comprised of our fee based business with little or no in							22./500	/		
Capital Information										
Total capital ⁴	47,880	45,521	46,362	39,563	37,664	27%	47,880	37,664	27%	39,563
MCCSR - The Manufacturers Life Insurance Company 5							'	248%		
pricesk - The manufacturers life insurance company	226%	236%	245%	248%	248%	-22 pts	226%	248%	-22 pts	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.

Foreign Exchange Information⁶

- Statements of Financial Position	(CDN to \$ 1 US)	1.339405	1.247349	1.268231	1.160093	1.120825	20%
	(CDN to 1 YEN)	0.011180	0.010210	0.010570	0.009678	0.010220	9%
- Statements of Income	(CDN to \$ 1 US)	1.308898	1.229688	1.239901	1.135572	1.088969	20%
	(CDN to 1 YEN)	0.010720	0.010129	0.010404	0.009939	0.010471	2%

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.

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).

CONSOLIDATED STATEMENTS OF INCOME								шл	Manu	lite
(Canadian \$ in millions, unaudited)	2015	2015	2015	2014	2014	2015 Q3	YTD	YTD	YTD 2015	Fiscal
	Q3	Q2	Q1	Q4	Q3	2015 Q5 VS.	2015	2014	VS.	2014
		•	~-	•		2014 Q3			YTD 2014	
Revenue										
Premium income										
Gross premiums	8.198	7,449	7,389	6,725	6,494	26%	23,036	18,431	25%	25,156
Premiums ceded to reinsurers	(1,965)	(1,872)	(1,986)	(1,892)	(1,866)	5%	(5,823)	(5,451)	7%	(7,343)
Premiums ceded, net of ceded commissions and additional consideration relating to Closed Block reinsurance transaction ¹	(7,996)	-	-	-	-		(7,996)	-	_	-
Net premium income (loss)	(1,763)	5,577	5,403	4,833	4,628	-	9,217	12,980	-29%	17,813
Investment income	` ' '		,	,			,			
Investment income ²	2,708	3,216	2,642	2,664	2,602	4%	8,566	8,080	6%	10,744
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ³	3,672	(10,161)	5,343	6,182	1,561	135%	(1,146)	10,910	-	17,092
Net investment income (loss)	6,380	(6,945)	7,985	8,846	4,163	53%	7,420	18,990	-61%	27,836
Other revenue	2,487	2,491	2,426	2,301	2,207	13%	7,404	6,438	15%	8,739
Total revenue	7,104	1,123	15,814	15,980	10,998	-35%	24,041	38,408	-37%	54,388
Contract benefits and expenses										
To contractholders and beneficiaries										
Gross claims and benefits	5,741	5,746	6,049	5,375	5,082	13%	17,536	14,943	17%	20,318
Change in insurance contract liabilities ²	5,741	(7,795)	7,443	8,123	2,884	99%	5,389	16,062	-66%	24,185
Change in investment contract liabilities	56	75	46	(15)	40	40%	177	80	121%	65
Benefits and expenses ceded to reinsurers	(1,868)	(1,830)	(1,602)	(1,730)	(1,668)	12%	(5,300)	(4,979)	6%	(6,709)
Change in reinsurance assets ¹	(7,160)	737	(339)	262	369	-	(6,762)	244	-	506
Net benefits and claims	2,510	(3,067)	11,597	12,015	6,707	-63%	11,040	26,350	-58%	38,365
General expenses	1,519	1,566	1,384	1,345	1,183	28%	4,469	3,427	30%	4,772
Investment expenses	402	379	381	358	290	39%	1,162	961	21%	1,319
Commissions	1,314	1,259	1,202	1,160	1,063	24%	3,775	3,090	22%	4,250
Interest expense	282	251	316	309	284	-1%	849	822	3%	1,131
Net premium taxes	89	85	90	69	79	13%	264	218	21%	287
Total contract benefits and expenses	6,116	473	14,970	15,256	9,606	-36%	21,559	34,868	-38%	50,124
Income before income taxes	988	650	844	724	1,392	-29%	2,482	3,540	-30%	4,264
Income tax (expense) recovery	(316)	28	(116)	(17)	(287)	10%	(404)	(654)	-38%	(671)
Net income	672	678	728	707	1,105	-39%	2,078	2,886	-28%	3,593
Less: net income (loss) attributed to non-controlling interests	24	29	23	7	9	167%	76	64	19%	71
Less: net income (loss) attributed to participating policyholders	26	49	(18)	60	(4)	420/	57	(39)	- 220/	21
Net income attributed to shareholders	622	600	723	640	1,100	-43%	1,945	2,861	-32%	3,501
Preferred share dividends	(29)	(29)	(29)	(28)	(28)	4%	(87)	(98)	-11%	(126)
Common shareholders' net income	593	571	694	612	1,072	-45%	1,858	2,763	-33%	3,375

¹ Effective July 1, 2015, U.S division's RPS business included the assumption by New York Life (NYL) of the Company's in-force participating life insurance closed block ("Closed Block") through net 60% reinsurance agreements. The Closed Block transaction with NYL resulted in a net ceded premium of approximately \$8.0 billion, reported as a reduction in premiums net of commissions received and additional consideration received relating to New York Life retirement plan services business.

² 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).

³ 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)	ON			111	Manu	life
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3
ASSETS						
Invested assets Cash and short-term securities	19,005	15,647	18,589	21,079	17,971	6%
Securities	19,003	13,047	10,309	21,079	17,971	0 70
Debt securities	150,788	148,606	159,758	134,446	129,586	16%
Public equities	16,068	17,315	17,484	14,543	14,074	14%
Loans						
Mortgages	43,864	45,063	45,114	39,458	38,638	14%
Private placements	26,043	26,652	26,352	23,284	22,100	18%
Policy loans	7,481	8,641	8,697	7,876	7,720	-3%
Loans to bank clients Real estate	1,761 14,848	1,750 13,193	1,770 12,391	1,772 10,101	1,786 10,204	-1% 46%
Other invested assets	19,737	18,526	18,525	16,751	15,763	25%
Total invested assets	299,595	295,393	308,680	269,310	257,842	16%
		2,0,0,0	555,555	203,020	20.70.2	2370
Other assets Accrued investment income	2,068	2,182	2,248	2,003	1,901	9%
Outstanding premiums	2,066 840	2,182 812	2,2 4 6 918	2,003 737	749	12%
Derivatives	25,615	17,581	26,606	19,315	13,385	91%
Goodwill and intangible assets	9,127	8,460	7,790	5,461	5,393	69%
Reinsurance assets	34,503	19,732	20,949	18,525	18,052	91%
Deferred tax asset	3,766	3,576	3,471	3,329	3,188	18%
Miscellaneous	6,159	7,251	5,798	4,194	4,408	40%
Total other assets	82,078	59,594	67,780	53,564	47,076	74%
Segregated funds net assets	301,276	303,589	312,302	256,532	250,406	20%
Total assets	682,949	658,576	688,762	579,406	555,324	23%
LIABILITIES AND EQUITY						
Policy liabilities Insurance contract liabilities	278,208	258,568	270,010	229,513	216,683	28%
Insurance contract liabilities Investment contract liabilities	3,472	3,330	3,379	2,644	2,568	26% 35%
Deposits from bank clients	18,222	18,037	3,379 18,555	18,384	19,781	-8%
Deferred tax liability	1,274	1,277	1,497	1,228	1,343	-5% -5%
Derivatives	16,581	11,185	16,173	11,283	8,367	98%
Other liabilities	14,516	13,842	16,760	14,365	12,614	15%
outer national	332,273	306,239	326,374	277,417	261,356	27%
Long-term debt	1,829	3,432	4,004	3,885	3,843	-52%
Liabilities for preferred shares and capital instruments	6,681	6,639	6,647	5,426	4,909	36%
Liabilities for subscription receipts	· -	· -	· -	2,220	2,214	-100%
Segregated funds net liabilities	301,276	303,589	312,302	256,532	250,406	20%
Total liabilities	642,059	619,899	649,327	545,480	522,728	23%
Envitor						
Equity Issued share capital						
Preferred shares	2,693	2,693	2,693	2,693	2,447	10%
Common shares	2,693	2,693	2,093	2,693	20,548	10%
Contributed surplus	276	275	275	267	266	4%
Shareholders' retained earnings	8,517	8,259	8,023	7,624	7,301	17%
Shareholders' accumulated other comprehensive income (loss)	-,	-,	-,	- /	- /	
Pension and other post-employment plans	(561)	(543)	(548)	(529)	(462)	21%
Available-for-sale securities	422	611	1,175	794	619	-32%
Cash flow hedges	(309)	(205)	(280)	(211)	(159)	94%
Translation of foreign operations and real estate revaluation surplus	6,271	4,077	4,694	2,112	1,481	323%
Total shareholders' equity	40,099	37,952	38,800	33,306	32,041	25%
Participating policyholders' equity	214	188	139	156	96	123%
Non-controlling interests	577	537	496	464	459	26%
Total equity	40,890	38,677	39,435	33,926	32,596	25%
Total liabilities and equity	682,949	658,576	688,762	579,406	555,324	23%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY						\mathbf{I} \mathbf{M}	anul	ife
(Canadian \$ in millions, unaudited)	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	YTD 2015	YTD 2014	Fisca 2014
Preferred shares	2.602	2.602	2.602	2 447	2.446	2.002	2.602	2.602
Balance, beginning of period Issued during the period	2,693	2,693	2,693	2,447 250	2,446 350	2,693	2,693 550	2,693 800
Redemption during the period	_	_	_	-	(342)	_	(784)	(784
Issuance costs, net of tax	-	-	-	(4)	(7)	_	(12)	(16
Balance, end of period	2,693	2,693	2,693	2,693	2,447	2,693	2,447	2,693
Common shares								
Balance, beginning of period	22,785	22,768	20,556	20,548	20,432	20,556	20,234	20,234
Issued on exercise of stock options and deferred share units	5	17	6	8	9	28	35	43
Issued under Dividend Reinvestment and Share Purchase Plans	-	-	-	-	107	-	279	279
Issued in exchange of subscription receipts	- 22 700	77 705	2,206	20 556	20 E40	2,206	- 20 E40	20 550
Balance, end of period	22,790	22,785	22,768	20,556	20,548	22,790	20,548	20,556
Contributed surplus Balance, beginning of period	275	275	267	266	265	267	256	256
Acquisition of non-controlling interest	2/3	2/3	207	200	205	207	250	250
Exercise of stock options and deferred share units	(1)	(3)	(1)	(1)	(2)	(5)	(2)	(3
Stock option expense	2	3	9	2	3	14	12	14
Balance, end of period	276	275	275	267	266	276	266	267
Shareholders' retained earnings								
Balance, beginning of period	8,259	8,023	7,624	7,301	6,527	7,624	5,294	5,294
Net income (loss) attributed to shareholders	622	600	723	640	1,100	1,945	2,861	3,501
Preferred share dividends	(29)	(29)	(29)	(28)	(28)	(87)	(98)	(126)
Premium on redemption of preferred shares	(335)	(225)	(295)	(289)	(8)	(OCE)	(16) (7 4 0)	(16 (1,029
Common share dividends Balance, end of period	8,517	(335) 8,259	8,023	7,624	(290) 7,301	(965) 8,517	7,301	7,624
Shareholders' accumulated other comprehensive income (loss)								
Balance, beginning of period	3,940	5,041	2,166	1,479	501	2,166	46	46
Other comprehensive income (loss)	,	-,-	,	, -		,		
Remeasurement of pension and other post-employment plans, net of tax recovery of \$10 Real estate revaluation reserve, net of tax expense of nil	(18)	5	(19) 1	(67)	(9)	(32)	(10)	(77)
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$30	(58)	(483)	411	252	57	(130)	445	697
AFS securities realized losses (gains) & impairments (recoveries), net of tax recovery of \$14	(130)	(79)	(30)	(77)	(50)	(239)	(154)	(231
Cash flow hedges unrealized gains (losses), net of tax recovery of \$42	(107)	73	(72)	(54)	(25)	(106)	(82)	(136
Cash flow hedges realized (gains) losses, net of tax expense of \$1	3	2	3	` 2	` 2	8	7	9
Unrealized foreign exchange gains (losses), net of \$34 hedges and tax recovery of \$11	2,194	(617)	2,581	631	1,003	4,158	1,223	1,854
Share of other comprehensive income (loss) of associates, net of tax recovery of \$1 Balance, end of period	(1) 5,823	(2) 3,940	5,041	2,166	1,479	(3) 5,823	1,479	2,166
· · ·	-		•					
Total shareholders' equity, end of period	40,099	37,952	38,800	33,306	32,041	40,099	32,041	33,306
Participating policyholders' equity	10-	100	450		105	150	49.1	
Balance, beginning of period	188	139	156	96	100	156	134	134
Net income (loss)	26	49	(18)	60	(4)	57	(39)	21
Other comprehensive gain attributed to participating policyholders	- 214	100	120	150	96	1	1	156
Balance, end of period	214	188	139	156	96	214	96	156
Non-controlling interests Balance, beginning of period	537	496	464	459	509	464	376	376
Salance, beginning of period Net income attributed to non-controlling interest	537 24	496 29	464 23	459 7	9	76	64	71
Other comprehensive income (loss) attributed to non-controlling interests			23	(1)	4		4	3
Other comprehensive income (loss) attributed to non-controlling interests Contributions (distributions), net	(2) 18	(1) 13	7	(1)	(63)	(1) 38	15	14
Balance, end of period	18 577	537	/ 496	464	459	577	459	464
salance, end of period	3//	337	UCE	101	TJ3	311	TJ2	704
Total equity, end of period	40,890	38,677	39,435	33,926	32,596	40,890	32,596	33,926
•	-1	, .			,		,	

CONSOLIDATED STATEMENTS OF CASH FLOWS (Canadian \$ in millions, unaudited)								111	Manul	life
(canadan \$ in mimors, and area)	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Operating activities										
Net income (loss)	672	678	728	707	1,105	-39%	2,078	2,886	-28%	3,593
Adjustments										
Increase (decrease) in insurance contract liabilities	5,741	(7,795)	7,443	8,123	2,884	99%	5,389	16,062	-66%	24,185
Increase in investment contract liabilities	56	75	46	(15)	40	40%	177	80	121%	65
Decrease (increase) in reinsurance assets	1,041	737	(339)	262	369	182%	1,439	244	490%	506
Amortization of premium/discount on invested assets	36	23	13	(3)	(7)	-	72	2	nm	(1)
Other amortization	135	172	132	127	113	19%	439	335	31%	462
Net realized (gains) losses, including impairments on assets	(3,400)	9,834	(5,027)	(5,997)	(1,408)	141%	1,407	(11,315)	-	(17,312)
Deferred income tax expense (recovery)	84	(223)	8	(151)	(10)	-	(131)	249	-	98
Stock option expense	2	3	9	2	3	-33%	14	12	17%	14
Adjusted net income	4,367	3,504	3,013	3,055	3,089	41%	10,884	8,555	27%	11,610
Net cash decrease due to Closed Block reinsurance transaction	(2,023)	-	-	-	-	-	(2,023)	-	-	-
Changes in policy related and operating receivables and payables	(1,566)	(81)	(947)	135	356	-	(2,594)	(939)	176%	(804)
Cash provided by operating activities	778	3,423	2,066	3,190	3,445	-77%	6,267	7,616	-18%	10,806
Investing activities										
Purchases and mortgage advances	(19,784)	(19,425)	(18,574)	(16,219)	(15,310)	29%	(57,783)	(46,535)	24%	(62,754)
Disposals and repayments	22,039	16,249	15,687	16,756	13,491	63%	53,975	42,115	28%	58,871
Changes in investment broker net receivables and payables	1,270	(76 4)	(192)	(132)	(268)	-574%	314	148	112%	16
Net cash decrease from sale and purchase of subsidiaries and businesses	-	(374)	(3,434)	-	-	-	(3,808)	(199)	nm	(199)
Cash used in investing activities	3,525	(4,314)	(6,513)	405	(2,087)	-	(7,302)	(4,471)	63%	(4,066)
Financing activities					•			_		
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	31	(300)	-	80	243	-87%	(269)	193	-	273
Repayment of long-term debt, net	(1,693)	(550)	-	-	-	-	(2,243)	(1,000)	124%	(1,000)
Issue (repayment) of capital instruments, net	-	(2)	746	498	-	-	744	497	50%	995
Issue of subscription receipts	-	-	-	6	2,214	-100%	-	2,214	-100%	2,220
Changes in deposits from bank clients, net	148	(506)	125	(1,408)	66	124%	(233)	(118)	97%	(1,526)
Shareholder dividends paid in cash	(364)	(364)	(335)	(317)	(211)	73%	(1,063)	(593)	79%	(910)
Funds borrowed (repaid), net	(3)	(2)	(2)	4	(1)	200%	(7)	(3)	133%	1
Secured borrowings from securitization transactions	175	-	100			-	275		1 -1	
Contributions from (distributions to) non-controlling interest	18	13	7	(1)	(63)		38	(58)		(59)
Common shares issued, net	5	17	6	8	9	-44%	28	35	-20%	43
Preferred shares issued, net	-	-	-	246	343	-100%	-	538	-100%	784
Preferred shares redeemed, net	- (4.600)	- (1.50.1)	-	- (00.1)	(350)		(0.700)	(800)	-	(800)
Cash provided by (used in) financing activities	(1,683)	(1,694)	647	(884)	2,250		(2,730)	905		21
Cash and short-term securities	2.620	(2 505)	(2.000)	2.744	2.600	270/	(2.765)	4.050		6 764
Increase (decrease) during the period	2,620	(2,585)	(3,800)	2,711	3,608	-27%	(3,765)	4,050	2 405	6,761
Effect of foreign exchange rate changes on cash and short-term securities	735	(208)	1,128	316	403	82%	1,655	474	249%	790
Balance, beginning of period Balance, end of period	14,972 18,327	17,765 14,972	20,437 17.765	17,410 20.437	13,399 17,410	12% 5%	20,437 18,327	12,886 17,410	59% 5%	12,886 20,437
	18,327	14,972	17,765	20,437	17,410	5%	18,327	17,410	5%	20,437
buance, end of period										
Cash and short-term securities										
Cash and short-term securities	15,647	18,589	21,079	17,971	14,042	11%	21,079	13,630	55%	13,630
Cash and short-term securities Beginning of period	15,647 (675)	18,589 (824)	21,079 (642)	17,971 (561)	14,042 (643)	11% 5%	21,079 (642)	13,630 (744)	55% -14%	13,630 (744)
Cash and short-term securities Beginning of period Gross cash and short-term securities										
Cash and short-term securities Beginning of period Gross cash and short-term securities Net payments in transit, included in other liabilities	(675)	(824)	(642)	(561)	(643)	5%	(642)	(744)	-14%	(744)
Cash and short-term securities Beginning of period Gross cash and short-term securities Net payments in transit, included in other liabilities Net cash and short-term securities, beginning of period	(675)	(824)	(642)	(561)	(643)	5%	(642)	(744)	-14%	(744)
Cash and short-term securities Beginning of period Gross cash and short-term securities Net payments in transit, included in other liabilities Net cash and short-term securities, beginning of period End of period	(675) 14,972	(824) 17,765	(642)	(561) 17,410	(643) 13,399	5% 12%	(642) 20,437	(744) 12,886	-14% 59%	(744) 12,886

CONSOLIDATED SOURCE OF EARNINGS (Canadian \$ in millions, unaudited)	11	Manulife								
,	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Source of Earnings ¹										
Expected profit from in-force business	1,190	1,171	1,062	981	943	26%	3,423	2,828	21%	3,809
Impact of new business	33	(47)	(80)	(42)	(60)	-	(94)	(214)	-56%	(256)
Experience gains (losses)	255	(631)	(64)	(102)	565	-55%	(440)	869	-	767
Management actions and changes in assumptions	(495)	(161)	(148)	(323)	(96)	416%	(804)	(298)	170%	(621)
Earnings on surplus funds	(17)	171	109	111	97	-	263	373	-29%	484
Other	(28)	69	(40)	32	(62)	-55%	1	(43)	-	(11)
Income (loss) before income taxes	938	572	839	657	1,387	-32%	2,349	3,515	-33%	4,172
Income tax (expense) recovery	(316)	28	(116)	(17)	(287)	10%	(404)	(654)	-38%	(671)
Net income (loss) attributed to shareholders	622	600	723	640	1,100	-43%	1,945	2,861	-32%	3,501
Preferred share dividends	(29)	(29)	(29)	(28)	(28)	4%	(87)	(98)	-11%	(126)
Common shareholders' net income (loss)	593	571	694	612	1,072	-45%	1,858	2,763	-33%	3,375
Constant currency, expected profit from in-force business	1,190	1,137	1,095	1,065	1,055	13%	3,422	3,149	9%	

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

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 impactchanges 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.

adjustment to get to the income statement rate. For mutual fund, asset management businesses and Manulife Bank, all pretax income is reported in 'Expected profit from in-force business' except the non-capitalized acquisition expenses which are reported in 'Impact of new business'.

ASIA DIVISION (Unaudited)								III I	Manu	life
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Statements of Income - U.S. \$ in millions										
Revenue										
Premium income										
Gross premiums	2,433	2,142	2,026	1,864	1,858	31%	6,601	5,149	28%	7,013
Premiums ceded to reinsurers	(87)	(81)	(95)	(96)	(106)	-18%	(263)	(334)	-21%	(430)
Investment income	340	338	275	274	304	12%	953	876	9%	1,150
Other revenue	282	303	260	316	310	-9%	845	892	-5%	1,208
Subtotal revenue	2,968	2,702	2,466	2,358	2,366	25%	8,136	6,583	24%	8,941
Realized/ unrealized gains on invested assets supporting insurance										
and investment contract liabilities ¹	(486)	(535)	287	864	138	-	(734)	1,003	-	1,867
Total revenue	2,482	2,167	2,753	3,222	2,504	-1%	7,402	7,586	-2%	10,808
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	1,670	1,220	1,918	2,303	1,606	4%	4,808	5,169	-7%	7,472
Ceded benefits and expenses and change in reinsurance assets	(48)	(56)	(57)	(52)	(68)	-29%	(161)	(189)	-15%	(241)
Change in investment contract liabilities	33	24	15	(2)	5	560%	72	4	nm	2
General expenses	301	299	270	311	273	10%	870	779	12%	1,090
Investment expenses	27	32	31	30	29	-7%	90	81	11%	111
Commissions	299	291	255	265	247	21%	845	662	28%	927
Other	30	30	29	30	26	15%	89	75	19%	105
Total contract benefits and expenses	2,312	1,840	2,461	2,885	2,118	9%	6,613	6,581	0%	9,466
Income (loss) before income taxes	170	327	292	337	386	-56%	789	1,005	-21%	1,342
Income tax (expense) recovery	(46)	(32)	(19)	(25)	(36)	28%	(97)	(89)	9%	(114)
Net income (loss)	124	295	273	312	350	-65%	692	916	-24%	1,228
Less net income (loss) attributed to non-controlling interests	15	24	18	6	15	0%	57	45	27%	51
Less net income (loss) attributed to participating policyholders	11	10	14	9	30	-63%	35	39	-10%	48
Net income (loss) attributed to shareholders ²	98	261	241	297	305	-68%	600	832	-28%	1,129

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.

Earnings Analysis - U.S. \$ in millions

										_
Total core earnings	272	244	239	229	251	8%	755	684	10%	913
Total core earnings - U.S.\$ on constant currency basis	272	242	236	222	235	16%	750	638	18%	860
Investment gains related to fixed income trading, market value increases in ex	investment gains related to fixed income trading, market value increases in excess									
of expected alternative assets investment returns, asset mix changes	16	6	-	(2)	25	-36%	22	58	-62%	56
Total core earnings and investment related gains	288	250	239	227	276	4%	777	742	5%	969
Items excluded from core earnings										
Direct impact of equity markets and interest rates and										
variable annuity guarantee liabilities	(190)	13	(14)	70	29	-	(191)	87	-	157
Reinsurance recapture and tax rate changes	-	(2)	16	-	-	-	14	3	367%	3
Total shareholders' net income (loss)	98	261	241	297	305	-68%	600	832	-28%	1,129

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 $^{^{2}}$ See the Q3 press release for a description of Q3 2015 results compared to Q3 2014.

ASIA DIVISION (Unaudited)								III N	A anu	life
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Source of Earnings - U.S. \$ in millions										
Expected profit from in-force business	203	222	214	208	214	-5%	639	647	-1%	855
Impact of new business	74	32	19	(6)	4	nm	125	(11)	-	(17)
Experience gains (losses)	(176)	3	(14)	63	72	-	(187)	127	-	190
Management actions and changes in assumptions	(5)	-	-	-	1	-	(5)	1	-	1
Earnings on surplus funds	46	45	43	50	46	0%	134	142	-6%	192
Other	2	(9)	(2)	7	4	-50%	(9)	15	-	22
Income (loss) before income taxes	144	293	260	322	341	-58%	697	921	-24%	1,243
Income tax (expense) recovery	(46)	(32)	(19)	(25)	(36)	28%	(97)	(89)	9%	(114)
Net income (loss) attributed to shareholders	98	261	241	297	305	-68%	600	832	-28%	1,129
Insurance Sales - U.S. \$ in millions										
Hong Kong	97	84	70	98	81	20%	251	195	29%	293
Japan ¹	160	169	163	141	165	-3%	492	448	10%	589
Indonesia ²	21	24	26	34	28	-25%	71	80	-11%	114
Asia Other ³	101	97	79	91	78	29%	277	191	45%	282
Total insurance sales	379	374	338	364	352	8%	1,091	914	19%	1,278
Total insurance sales - U.S.\$ on constant currency basis	379	369	330	346	318	19%	1,078	820	31%	1,166
1 Japan Q3'15 insurance sales are up 14% compared to the prior year on a constant curren 2 Indonesia Q3'15 insurance sales are down 13% compared to the prior year on a constant		5 insurance sales ar					,			

Wealth and Asset Management Gross Flows - U.S. \$ in millions

Hong Kong	660	674	573	562	585	14%	1,907	1,567	22%	2,129
Japan ⁴	68	110	164	165	271	-75%	342	552	-38%	717
Indonesia ⁵	111	130	215	262	223	-50%	456	544	-16%	806
Asia Other ^{6,7}	1,032	4,241	1,753	1,481	1,083	-5%	7,026	3,016	133%	4,497
Total wealth and asset management gross flows	1,871	5,155	2,705	2,470	2,162	-13%	9,731	5,679	71%	8,149
Total wealth and asset management gross flows - U.S.\$ on constant										
currency basis	1,871	5,064	2,658	2,374	2,036	-8%	9,593	5,374	79%	7,748
4										

⁴ Japan Q3'15 wealth & asset management gross flows are down 71% compared to the prior year on a constant currency basis. YTD Q3'15 wealth & asset management gross flows are down 28% compared to the prior year on a constant currency basis.

Other Wealth Sales - U.S. \$ in millions

Other Weater Sales Sist & In Intilions										
Hong Kong	27	42	35	53	52	-48%	104	137	-24%	190
Japan ⁸										
- Fixed Annuities and unit linked products	637	451	385	270	222	187%	1,473	463	218%	733
- Variable Annuities	29	28	29	18	23	26%	86	72	19%	90
Indonesia ⁹	10	35	41	36	43	-77%	86	126	-32%	162
Asia Other ¹⁰	110	135	99	134	135	-19%	344	335	3%	469
Total other wealth sales	813	691	589	511	475	71%	2,093	1,133	85%	1,644
Total other wealth sales - U.S.\$ on constant currency basis	813	681	573	481	421	93%	2,067	1,002	106%	1,483

⁸ Japan Q3'15 other wealth sales are up 220% compared to the prior year on a constant currency basis. YTD Q3'15 other wealth sales are up 242% compared to the prior year on a constant currency basis.

Pension¹¹ Sales - for reference only - U.S. \$ in millions

Asia Group Pensions	382	365	268	325	302	26%	1,015	723	40%	1,048

¹¹ Pension sales include both new regular premiums and deposits and single premiums sales. 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.

³ Asia Other Q3'15 insurance sales are up 40% compared to the prior year on a constant currency basis. YTD Q3'15 insurance sales are up 52% compared to the prior year on a constant currency basis.

⁵ Indonesia Q3'15 wealth & asset management gross flows are down 41% compared to the prior year on a constant currency basis. YTD Q3'15 wealth & asset management gross flows are down 6% compared to the prior year on a constant currency basis.

⁶ Asia Other Q3'15 wealth & asset management gross flows are in line with the prior year on a constant currency basis. YTD Q3'15 wealth & asset management gross flows are up 140% compared to the prior year on a constant currency basis.

⁷ This line includes the 49% interest in Manulife TEDA

⁹ Indonesia Q3'15 other wealth sales are down 74% compared to the prior year on a constant currency basis. YTD Q3'15 other wealth sales are down 25% compared to the prior year on a constant currency basis.

¹⁰ Asia Other Q3'15 other wealth sales are down 11% compared to the prior year on a constant currency basis. YTD Q3'15 other wealth sales are up 9% compared to the prior year on a constant currency basis.

ASIA DIVISION (Unaudited)								111	Manu	life
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Annualized premium equivalents (excluding variable annuities) (AP	E) ¹ - U.S. \$ in	millions								
Hong Kong	159	144	117	151	139	14%	420	337	25%	488
Japan ²	241	225	218	184	214	13%	684	549	25%	733
Indonesia ³	54	48	62	98	65	-17%	164	168	-2%	266
Asia Other ^{4,5}	204	512	244	233	181	13%	960	494	94%	727
Total APE	658	929	641	666	599	10%	2,228	1,548	44%	2,214
Total APE - U.S.\$ on constant currency basis	658	914	626	632	546	21%	2,198	1,408	56%	2,040
¹ Total annualized premium equivalents (APE) is comprised of 100 per cent of regular premium						sset management	, and other wealth	products.		
² Japan Q3'15 APE are up 32% compared to the prior year on a constant currency basis. YTD										
³ Indonesia Q3'15 APE are down 2% compared to the prior year on a constant currency basis.										
⁴ Asia Other Q3'15 APE are up 20% compared to the prior year on a constant currency basis.	YID Q3'15 APE are	up 102% compared	to tne prior year o	n a constant curre	ency basis.					
Premiums and Deposits - U.S. \$ in millions										
Premiums and investment contract deposits	2,355	2,076	1,938	1,779	1,765	33%	6,369	4,851	31%	6,630
Segregated fund and other deposits	544	558	522	590	553	-2%	1,624	1,520	7%	2,110
Mutual fund and other deposits ⁵	1,659	4,975	2,530	2,258	1,990	-17%	9,164	5,187	77%	7,445
Total premiums and deposits	4,558	7,609	4,990	4,627	4,308	6%	17,157	11,558	48%	16,185
Total premiums and deposits - U.S.\$ on constant currency basis	4,558	7,482	4,892	4,432	3,988	14%	16,932	10,715	58%	15,147
Premiums and Deposits by Business Units - U.S. \$ in millions										
Hong Kong	1,296	1,310	1,129	1,173	1,183	10%	3,735	3,258	15%	4,431
Japan	1,377	1,169	1,284	1,013	1,157	19%	3,830	2,959	29%	3,972
Indonesia	215	264	361	406	378	-43%	840	962	-13%	1,368
Asia Other ⁵	1,670	4,866	2,216	2,035	1,590	5%	8,752	4,379	100%	6,414
Total premiums and deposits	4,558	7,609	4,990	4,627	4,308	6%	17,157	11,558	48%	16,185
Premiums and Deposits - U.S. \$ in millions										
Insurance	1,889	1,753	1,687	1,644	1,669	13%	5,329	4,751	12%	6,395
Wealth and asset management	1,871	5,155	2,705	2,470	2,162	-13%	9,731	5,679	71%	8,149
Other wealth	798	701	598	513	477	67%	2,097	1,128	86%	1,641
Total premiums and deposits	4,558	7,609	4,990	4,627	4,308	6%	17,157	11,558	48%	16,185
Total weighted premium income (excluding variable annuities) (TW	•	,	.,550	., 32.	.,200	5.0	, 20 .	,555		_3,200
Hong Kong	935	916	861	870	853	10%	2,712	2,445	11%	3,315
Japan ⁶	726	641	762	604	691	5%	2,712	1,977	8%	2,581
Indonesia ⁷										1
	157	149	152	199	164	-4%	458	452	1%	651
Asia Other ^{5,8} TWPI	505 2,323	809 2,515	515 2,290	543 2,216	471 2,179	7% 7%	1,829	1,296	41% 16%	1,839
TWPI - U.S.\$ on constant currency basis	2,323 2,323	2,515	2,290	2,216	2,179	15%	7,128 7,054	6,170 5,714	23%	8,386 7,842
6 Janan O2'15 TWDI is un 23% compared to the prior year on a constant currency basis. VTD	-					15%	/,U3 1	3,/14	23%	7,042

⁶ Japan Q3'15 TWPI is up 23% compared to the prior year on a constant currency basis. YTD Q3'15 TWPI is up 26% compared to the prior year on a constant currency basis.

⁷ Indonesia Q3'15 TWPI is up 13% compared to the prior year on a constant currency basis. YTD Q3'15 TWPI is up 15% compared to the prior year on a constant currency basis.

⁸ Asia Other Q3'15 TWPI is up 14% compared to the prior year on a constant currency basis. YTD Q3'15 TWPI is up 47% compared to the prior year on a constant currency basis.

ASIA DIVISION (Unaudited)								111	Manu	life
(· · · · · · ·)	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Assets Under Management - U.S. \$ in millions										
General fund	37,793	36,609	36,150	36,198	35,859	5%	37,793	35,859	5%	36,198
Segregated funds	17,067	18,641	19,389	19,761	20,944	-19%	17,067	20,944	-19%	19,761
Mutual funds ¹	17,800	22,364	19,269	17,753	17,514	2%	17,800	17,514	2%	17,753
Other funds ²	532	2,004	1,617	1,355	1,067	-50%	532	1,067	-50%	1,355
Total assets under management	73,192	79,618	76,425	75,067	75,384	-3%	73,192	75,384	-3%	75,067
Total assets under management - U.S.\$ on constant currency basis	73.192	78,677	75,136	73,305	71,206	3%	73,192	71,206	3%	73,305
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 T	erritories.								
Changes in Assets Under Management - U.S. \$ in millions										
Beginning balance	79,618	76,425	75,067	75,384	76,223	4%	75,067	72,004	4%	72,004
Premiums and deposits	4,558	7,609	4,990	4,627	4,308	6%	17,157	11,558	48%	16,185
Investment income (loss) ³	(4,008)	793	2,088	2,361	977	-	(1,127)	3,628	-	5,989
Benefits and withdrawals	(5,350)	(4,308)	(3,611)	(4,141)	(3,758)	42%	(13,269)	(10,053)	32%	(14,194)
								(4 750)	4 C 40/	(4047)
Other ⁴	(1,626)	(901)	(2,109)	(3,164)	(2,366)	-31%	(4,636)	(1,753)	164%	(4,917)
Other ⁴ Ending balance ³ Investment income (loss) consists of gross investment income for the general fund and interest	73,192 c, dividends and ne	79,618 et realized and unrea	76,425 Alized gains and los	75,067 sses for the segre	75,384 gated funds, mutu	-3% all funds and other	73,192 r funds.	(1,753) 75,384	-3%	(4,917) 75,067
Other ⁴ Ending balance	73,192 c, dividends and no sition that are not	79,618 et realized and unrea	76,425 alized gains and losed in the roll forward	75,067 sses for the segred d. These include g	75,384 gated funds, mutu eneral expenses,	-3% al funds and othe investment expen	73,192 r funds. ses, taxes,			
Other ⁴ Ending balance ³ Investment income (loss) consists of gross investment income for the general fund and interest ⁴ Other is comprised of all changes to the statement of income and the statement of financial po changes in receivables and payables, transfers to/from other business units and changes in allc in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions	73,192 c, dividends and no sition that are not ocated capital. Th	79,618 et realized and unrea specifically identifies is also includes depo	76,425 dized gains and los d in the roll forward sits and withdrawa	75,067 sses for the segred d. These include g als on externally m	75,384 gated funds, mutueneral expenses, nanaged funds wh	-3% lal funds and othe investment expenich have not been	73,192 r funds. ses, taxes, included	75,384	-3%	75,067
Other ⁴ Ending balance ³ Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in allow in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance	73,192 c, dividends and no sition that are not ocated capital. Th	79,618 et realized and unrec specifically identifies is also includes depo	76,425 Alized gains and los d in the roll forward is sits and withdraward 34,639	75,067 sses for the segred. These include gals on externally many many many many many many many man	75,384 gated funds, mutueneral expenses, nanaged funds wh	-3% al funds and othe investment expenich have not been 2%	73,192 r funds. ses, taxes, included	75,384	-3%	75,067 34,349
Other ⁴ Ending balance ³ Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in allow in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management	73,192 c, dividends and no sition that are not ocated capital. Th 34,856 23,097	79,618 et realized and unrec specifically identifies is also includes depo	76,425 Alized gains and los d in the roll forward is sits and withdraward 34,639 25,712	75,067 sses for the segred. These include gals on externally market 34,349 23,880	75,384 gated funds, mutueneral expenses, nanaged funds wh 34,039 23,206	-3% al funds and othe investment expen ich have not been 2% 0%	73,192 r funds. ses, taxes, included 34,856 23,097	75,384 34,039 23,206	-3% 2% 0%	75,067 34,349 23,880
Other ⁴ Ending balance To ther is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in allowing premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth	73,192 c, dividends and no sistion that are not scated capital. Th 34,856 23,097 15,239	79,618 et realized and unrec specifically identified is also includes depo 34,886 29,252 15,480	76,425 Alized gains and los din the roll forward sists and withdrawa 34,639 25,712 16,074	75,067 sses for the segrey d. These include g als on externally m 34,349 23,880 16,838	75,384 gated funds, mutueneral expenses, nanaged funds wh 34,039 23,206 18,139	-3% al funds and othe investment expen ich have not been 2% 0% -16%	73,192 r funds. ses, taxes, included 34,856 23,097 15,239	75,384 34,039 23,206 18,139	-3% 2% 0% -16%	75,067 34,349 23,880 16,838
Other ⁴ Ending balance ³ Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in allow in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management	73,192 c, dividends and no sition that are not ocated capital. Th 34,856 23,097	79,618 et realized and unrec specifically identifies is also includes depo	76,425 Alized gains and los d in the roll forward is sits and withdraward 34,639 25,712	75,067 sses for the segred. These include gals on externally market 34,349 23,880	75,384 gated funds, mutueneral expenses, nanaged funds wh 34,039 23,206	-3% al funds and othe investment expen ich have not been 2% 0%	73,192 r funds. ses, taxes, included 34,856 23,097	75,384 34,039 23,206	-3% 2% 0%	75,067 34,349 23,880
Other ⁴ Ending balance To ther is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in allowing premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth	73,192 c, dividends and no sistion that are not scated capital. Th 34,856 23,097 15,239	79,618 et realized and unrec specifically identified is also includes depo 34,886 29,252 15,480	76,425 Alized gains and los din the roll forward sists and withdrawa 34,639 25,712 16,074	75,067 sses for the segrey d. These include g als on externally m 34,349 23,880 16,838	75,384 gated funds, mutueneral expenses, nanaged funds wh 34,039 23,206 18,139	-3% al funds and othe investment expen ich have not been 2% 0% -16%	73,192 r funds. ses, taxes, included 34,856 23,097 15,239	75,384 34,039 23,206 18,139	-3% 2% 0% -16%	75,067 34,349 23,880 16,838
Other ⁴ Ending balance ³ Investment income (loss) consists of gross investment income for the general fund and interest of the ris comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in allowing premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management	73,192 c, dividends and no sistion that are not scated capital. Th 34,856 23,097 15,239	79,618 et realized and unrec specifically identified is also includes depo 34,886 29,252 15,480	76,425 Alized gains and los din the roll forward sists and withdrawa 34,639 25,712 16,074	75,067 sses for the segrey d. These include g als on externally m 34,349 23,880 16,838	75,384 gated funds, mutueneral expenses, nanaged funds wh 34,039 23,206 18,139	-3% al funds and othe investment expen ich have not been 2% 0% -16%	73,192 r funds. ses, taxes, included 34,856 23,097 15,239	75,384 34,039 23,206 18,139	-3% 2% 0% -16%	75,067 34,349 23,880 16,838
Other ⁴ Ending balance Tother is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in allowing premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents	73,192 To dividends and no sition that are not ocated capital. The state of the st	79,618 et realized and unrer specifically identifier is also includes depo	76,425 Alized gains and los d in the roll forward sits and withdrawa 34,639 25,712 16,074 76,425	75,067 sses for the segred. These include gals on externally management of the segred	75,384 gated funds, mutureneral expenses, nanaged funds where statements with the statement of the statement	-3% ial funds and othe investment expenich have not been 2% 0% -16% -3%	73,192 r funds. ses, taxes, included 34,856 23,097 15,239 73,192	75,384 34,039 23,206 18,139 75,384	-3% 2% 0% -16% -3%	75,067 34,349 23,880 16,838 75,067
Other ⁴ Ending balance 3 Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in allowin premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong	73,192 c, dividends and no sition that are not ocated capital. Th 34,856 23,097 15,239 73,192	79,618 et realized and unrec specifically identifies is also includes depo 34,886 29,252 15,480 79,618	76,425 filized gains and los d in the roll forward sits and withdrawa 34,639 25,712 16,074 76,425	75,067 sses for the segred. These include gals on externally m 34,349 23,880 16,838 75,067	75,384 gated funds, mutureneral expenses, nanaged funds where statements and statements are statements are statements are statements and statements are stat	-3% lal funds and othe investment expenich have not been 2% 0% -16% -3%	73,192 r funds. ses, taxes, included 34,856 23,097 15,239 73,192	75,384 34,039 23,206 18,139 75,384	-3% 2% 0% -16% -3%	75,067 34,349 23,880 16,838 75,067
Other ⁴ Ending balance 3 Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in alle in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan	73,192 c, dividends and no sition that are not ocated capital. Th 34,856 23,097 15,239 73,192 6,508 2,593	79,618 et realized and unrec specifically identifies is also includes depo 34,886 29,252 15,480 79,618 6,298 2,572	76,425 alized gains and los d in the roll forward sits and withdrawa 34,639 25,712 16,074 76,425	75,067 sses for the segred. These include gals on externally management of the segred	75,384 gated funds, mutureneral expenses, nanaged funds where statements with the statement of the statement	-3% ial funds and othe investment expenich have not been 2% 0% -16% -3%	73,192 r funds. ses, taxes, included 34,856 23,097 15,239 73,192 6,508 2,593	75,384 34,039 23,206 18,139 75,384 5,943 2,703	-3% 2% 0% -16% -3%	75,067 34,349 23,880 16,838 75,067
Other ⁴ Ending balance 3 Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in alle in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia	73,192 To dividends and no sition that are not ocated capital. The state of the st	79,618 et realized and unrec specifically identifies is also includes depo 34,886 29,252 15,480 79,618 6,298 2,572 9,840	76,425 alized gains and los d in the roll forward is sits and withdraward 34,639 25,712 16,074 76,425	75,067 sses for the segred. These include gals on externally market and the segred of	75,384 gated funds, mutureneral expenses, nanaged funds where statements and statements are statements are statements are statements and statements are stat	-3% ial funds and othe investment expension have not been 2% 0% -16% -3% 10% -4% 5%	73,192 r funds. ses, taxes, included 34,856 23,097 15,239 73,192 6,508 2,593 8,699	34,039 23,206 18,139 75,384 5,943 2,703 8,254	-3% 2% 0% -16% -3% 10% -4% 5%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021
Other ⁴ Ending balance 3 Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in alle in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Asia Other	73,192 .; dividends and no sition that are not ocated capital. The 34,856 23,097 15,239 73,192 6,508 2,593 8,699 42,821	79,618 et realized and unres specifically identifies is also includes depoi 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521	76,425 alized gains and los d in the roll forward is sits and withdraward 34,639 25,712 16,074 76,425 6,272 2,513 10,081 39,081	75,067 sses for the segred. These include gals on externally m 34,349 23,880 16,838 75,067	75,384 gated funds, mutureneral expenses, nanaged funds where statements and statements are statements and statements are statements and statements are statements and statements are statements are statements are statements are statements are statements and statements are stat	-3% ial funds and othe investment expension have not been considered by the constant of the co	73,192 r funds. ses, taxes, included 34,856 23,097 15,239 73,192 6,508 2,593 8,699 42,821	34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162 53,062	-3% 2% 0% -16% -3% 10% -4% 5% 18% 14%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678
Other ⁴ Ending balance 3 Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in alle in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Asia Other Total	73,192 .; dividends and no sition that are not ocated capital. The 34,856 23,097 15,239 73,192 6,508 2,593 8,699 42,821	79,618 et realized and unres specifically identifies is also includes depoi 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521	76,425 alized gains and los d in the roll forward is sits and withdraward 34,639 25,712 16,074 76,425 6,272 2,513 10,081 39,081	75,067 sses for the segred. These include gals on externally m 34,349 23,880 16,838 75,067	75,384 gated funds, mutureneral expenses, hanaged funds where statements and statements are statements and statements are statements and statements are stat	-3% tal funds and othe investment expenich have not been 2% 0% -16% -3% 10% -4% 5% 18%	73,192 r funds. ses, taxes, included 34,856 23,097 15,239 73,192 6,508 2,593 8,699 42,821	75,384 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162	-3% 2% 0% -16% -3% 10% -4% 5% 18% 14%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678
Other ⁴ Ending balance 3 Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in alle in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Asia Other Total Canadian \$ in millions - Key Metrics	73,192 To dividends and no sition that are not ocated capital. The state of the st	79,618 et realized and unrec specifically identifies is also includes depo 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231	76,425 alized gains and los d in the roll forward sits and withdraward sits and sits an	75,067 rsses for the segred. These include gals on externally marked at the segred at	75,384 gated funds, mutureneral expenses, nanaged funds where statements and statements are statements and statements are statements and statements are statements and statements are statements are statements are statements are statements are statements and statements are stat	-3% ial funds and othe investment expension have not been considered by the constant of the co	73,192 r funds. ses, taxes, included 34,856 23,097 15,239 73,192 6,508 2,593 8,699 42,821 60,621	75,384 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162 53,062 999 6,209	-3% 2% 0% -16% -3% 10% -4% 5% 18% 14%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876
Other ⁴ Ending balance 3 Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in alle in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Asia Other Total Canadian \$ in millions - Key Metrics Sales - Insurance	73,192 To dividends and no sition that are not ocated capital. The state of the cated capital and the cated c	79,618 et realized and unrec specifically identifies is also includes depo 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231	76,425 alized gains and los d in the roll forward sits and withdraward sits and sits	75,067 sses for the segred. These include gals on externally market and the segred of	75,384 gated funds, mutureneral expenses, hanaged funds where statements and statements are statements and statements are statements and statements are stat	-3% ial funds and othe investment expendich have not been of the investment expendich have only the investment expension of the investment expension expens	73,192 r funds. ses, taxes, included 34,856 23,097 15,239 73,192 6,508 2,593 8,699 42,821 60,621 1,376	75,384 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162 53,062	-3% 2% 0% -16% -3% 10% -4% 5% 18% 14%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876
Other ⁴ Ending balance 3 Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in allc in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Asia Other Total Canadian \$ in millions - Key Metrics Sales - Insurance Gross Flows - Wealth and asset management Sales - Other wealth Net income (loss) attributed to shareholders	73,192 7, dividends and no sition that are not ocated capital. The state of the cated capital and search of the cated capital	79,618 et realized and unres specifically identifies is also includes depoi 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231 461 6,340 850 320	76,425 alized gains and los d in the roll forward is sits and withdraward is s	75,067 rsses for the segred. These include gals on externally marked at the segred at	75,384 gated funds, mutureneral expenses, nanaged funds where statements are statements as a second statement of the statemen	-3% tal funds and othe investment expenich have not been chave not	73,192 r funds. ses, taxes, included 34,856 23,097 15,239 73,192 6,508 2,593 8,699 42,821 60,621 1,376 12,142 2,644 748	75,384 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162 53,062 999 6,209 1,239 911	-3% 2% 0% -16% -3% 10% -4% 5% 18% 14% 38% 96% 113% -18%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876 1,412 9,014 1,818 1,247
Other ⁴ Ending balance 3 Investment income (loss) consists of gross investment income for the general fund and interest of the is comprised of all changes to the statement of income and the statement of financial pochanges in receivables and payables, transfers to/from other business units and changes in alle in premiums and deposits, and benefits and withdrawals. Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management Number of Agents Hong Kong Japan Indonesia Asia Other Total Canadian \$ in millions - Key Metrics Sales - Insurance Gross Flows - Wealth and asset management Sales - Other wealth	73,192 7, dividends and no sition that are not ocated capital. The state of the st	79,618 et realized and unres specifically identifies is also includes depoi 34,886 29,252 15,480 79,618 6,298 2,572 9,840 40,521 59,231 461 6,340 850	76,425 alized gains and los d in the roll forward is sits and withdraward is sits and with a sit sits and withdraward is sits and withdraward is sits	75,067 rsses for the segred. These include gals on externally marked at the segred at	75,384 gated funds, mutureneral expenses, nanaged funds where statements and statements are statements are statements are statements and statements are stat	-3% tal funds and othe investment expension have not been considered by the constant of the co	73,192 r funds. ses, taxes, included 34,856 23,097 15,239 73,192 6,508 2,593 8,699 42,821 60,621 1,376 12,142 2,644	75,384 34,039 23,206 18,139 75,384 5,943 2,703 8,254 36,162 53,062 999 6,209 1,239	-3% 2% 0% -16% -3% 10% -4% 5% 18% 14% 38% 96% 113%	75,067 34,349 23,880 16,838 75,067 6,584 2,593 9,021 39,678 57,876

Manulife ASIA DIVISION (Unaudited) 2015 2015 2015 2014 2014 2015 Q3 2015 2015 YTD 2014 **Fiscal** Q3 Q2 Q1 $Q4^2$ 03² vs. YTD YTD² vs. 2014² 2014 Q3 2014 YTD New Business Value (NBV)¹ U.S. \$ in millions 71 59 47 67 60 19% 177 138 205 Hong Kong 129% 63 37 33 35 21 200% 133 58 93 Japan ³ Indonesia and Asia Other 4 21 20 15 20 17 24% 56 49 14% 69

95

94

122

118

98

93

58%

67%

Total NBV - U.S. \$ in millions on a constant currency basis

155

155

116

115

N	В	۷	М	a	rg	in	i

Total²

Total	34.3%	27.4%	25.4%	30.9%	25.5%
Indonesia and Asia Other	18.4%	16.7%	15.8%	16.2%	15.5%
Japan	26.4%	17.3%	15.9%	20.5%	11.3%
Hong Kong	70.7%	66.7%	64.6%	65.3%	68.7%

29.3%	24.8%
17.0%	18.0%
20.1%	11.6%
67.6%	64.4%

366

364

245

230

49%

58%

64.7% 13.9% 17.5% **26.5%**

367

348

¹ NBV is not calculated for Wealth and Asset Management business.

² Figures have been restated, see "Changes to Assumptions and Methodology for 2014" in our Embedded Value Report.

³ Japan Q3'15 NBV is up 244% compared to the prior year on a constant currency basis. YTD Q3'15 NBV is up 168% compared to the prior year on a constant currency basis.

⁴ Indonesia and Asia Other Q3'15 NBV is up 39% compared to the prior year on a constant currency basis. YTD Q3'15 NBV is up 25% compared to the prior year on a constant currency basis.

⁵ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interest. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after non-controlling interest and exclude Wealth & Asset Management business.

CANADIAN DIVISION (Canadian \$ millions, Unaudited)								III I	Manu	life
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Statements of Income										
Revenue										
Premium income										
Gross premiums	2,473	2,470	2,587	2,233	2,368	4%	7,530	6,853	10%	9,086
Premiums ceded to reinsurers	(1,306)	(1,343)	(1,475)	(1,341)	(1,409)	-7%	(4,124)	(4,017)	3%	(5,358)
Investment income	732	937	740	736	856	-14%	2,409	2,562	-6%	3,298
Other revenue	716	750	833	669	725	-1%	2,299	1,942	18%	2,611
Subtotal revenue	2,615	2,814	2,685	2,297	2,540	3%	8,114	7,340	11%	9,637
Realized/ unrealized gains on invested assets supporting insurance										
and investment contract liabilities ¹	76	(2,584)	2,007	1,377	434	-82%	(501)	2,759	-	4,136
Total revenue	2,691	230	4,692	3,674	2,974	-10%	7,613	10,099	-25%	13,773
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ¹	1,926	(57)	4,192	3,587	2,660	-28%	6,061	9,326	-35%	12,913
Ceded benefits and expenses and change in reinsurance assets	(859)	(1,107)	(814)	(1,095)	(1,004)	-14%	(2,780)	(3,163)	-12%	(4,258)
Change in investment contract liabilities	(1)	29	10	(28)	19	-	38	31	23%	3
General expenses	408	433	399	364	341	20%	1,240	1,017	22%	1,381
Investment expenses	146	130	140	112	108	35%	416	318	31%	430
Commissions	401	404	404	361	350	15%	1,209	1,035	17%	1,396
Other	175	128	201	164	180	-3%	504	472	7%	636
Total contract benefits and expenses	2,196	(40)	4,532	3,465	2,654	-17%	6,688	9,036	-26%	12,501
Income (loss) before income taxes	495	270	160	209	320	55%	925	1,063	-13%	1,272
Income tax (expense) recovery	(206)	(44)	(75)	(87)	(70)	194%	(325)	(214)	52%	(301)
Net income (loss)	289	226	85	122	250	16%	600	849	-29%	971
Less net income (loss) attributed to participating policyholders	11	35	(34)	49	(36)	-	12	(81)		(32)
Net income (loss) attributed to shareholders ²	278	191	119	73	286	-3%	588	930	-37%	1,003

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)

Earnings Analysis

Earnings Analysis										
Total core earnings	338	304	262	224	243	39%	904	703	29%	927
Investment gains related to fixed income trading, market value increases in excess										
of expected alternative assets investment returns, asset mix changes	(144)	14	(81)	(199)	19	-	(211)	200	-	1
Total core earnings and investment related gains	194	318	181	25	262	-26%	693	903	-23%	928
Items excluded from core earnings										
Direct impact of equity markets and interest rates and										
segregated fund guarantee liabilities ³	97	(114)	(65)	48	-	-	(82)	3	-	51
Tax items	-	1	-	-	-	-	1	-	-	-
Reinsurance recapture	-	-	12	-	24	-100%	12	24	-50%	24
Net impact of acquisitions and divestitures	(13)	(14)	(9)	-	-	-	(36)	-	-	-
Total shareholders' net income (loss)	278	191	119	73	286	-3%	588	930	-37%	1,003

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

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

² See the Q3 press release for a description of Q3 2015 results compared to Q3 2014.

CANADIAN DIVISION (Canadian \$ millions, Unaudited)								111	Manu	ılife
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Source of Earnings										
Expected profit from in-force business	393	365	340	313	294	34%	1,098	848	29%	1,161
impact of new business	(39)	(51)	(46)	(47)	(46)	-15%	(136)	(116)	17%	(163)
Experience gains (losses)	67	(209)	(153)	(183)	37	81%	(295)	223	-	40
Management actions and changes in assumptions	(18)	3	10	(1)	32	-	(5)	63	-	62
Earnings on surplus funds	72	82	78	65	65	11%	232	196	18%	261
Other	9	45	(35)	13	(26)	-	19	(70)	-	(57
Income (loss) before income taxes	484	235	194	160	356	36%	913	1,144	-20%	1,304
income tax (expense) recovery	(206)	(44)	(75)	(87)	(70)	194%	(325)	(214)	52%	(301)
Net income (loss) attributed to shareholders	278	191	119	73	286	-3%	588	930	-37%	1,003
Insurance Sales										
Retail Markets	47	48	37	49	41	15%	132	118	12%	167
Institutional Markets	95	118	177	123	102	-7%	390	288	35%	411
Total insurance sales	142	166	214	172	143	-1%	522	406	29%	578
Wealth and Asset Management Gross Flows										
Mutual funds and other funds gross deposits ¹	2,000	2,062	2,566	1,579	1,328	51%	6,628	4,711	41%	6,290
Less: Investments in mutual funds from proprietary group segregated fund products	(29)	(26)	(30)	(20)	(12)	142%	(85)	(44)	93%	(64
Group Retirement Solutions	2,242	1,887	1,870	1,145	829	170%	5,999	3,106	93%	4,251
Total wealth and asset management gross flows	4,213	3,923	4,406	2,704	2,145	96%	12,542	7,773	61%	10,477
Other Wealth Sales excluding Manulife Bank										
Retail segregated fund products ²	629	765	851	400	353	78%	2,245	1,159	94%	1,559
Fixed products	152	158	186	130	107	42%	496	359	38%	489
Total other wealth sales	781	923	1,037	530	460	69%	2,741	1,518	80%	2,048
Investments in mutual funds from proprietary products included above - for refere	nce only									
Retail segregated fund products ²	547	510	649	457	252	117%	1,706	961	78%	1,418
Pension ³ Sales - for reference only										
Group Retirement Solutions	933	593	602	529	188	396%	2,128	1,069	99%	1,598
Premiums and Deposits										
Premiums and investment contract deposits	1,172	1,189	1,178	978	959	22%	3,539	2,836	25%	3,814
Mutual funds and other funds gross deposits ¹	2,000	2,062	2,566	1,579	1,328	51%	6,628	4,711	41%	6,290
Less: Investments in mutual funds from proprietary segregated fund products	(576)	(536)	(679)	(477)	(264)	118%	(1,791)	(1,005)	78%	(1,482
Segregated fund deposits	2,873	2,653	2,722	1,551	1,182	143%	8,248	4,268	93%	5,819
ASO premium equivalents	804	851	837	773	736	9%	2,492	2,275	10%	3,048
Group Benefits ceded premiums	1.012	1.031	1,202	1.023	1.132	-11%	3,245	3,107	4%	4,130
Fotal premiums and deposits	7,285	7,250	7,826	5,427	5,073	44%	22,361	16,192	38%	21,619

¹ Mutual funds and other funds gross deposits includes investments from proprietary segregated fund products.

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

³ Pension sales represent both new regular premiums and deposits and single premiums sales. 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. Pension sales also include sales of Group Retirement Solutions Other Wealth products.

CANADIAN DIVISION (Canadian \$ millions, Unaudited)								III N	I anu	life
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Premiums and Deposits by Business										
Retail Markets	570	564	571	535	532	7%	1,705	1,514	13%	2,049
Institutional Markets	2,267	2,357	2,455	2,111	2,188	4%	7,079	6,348	12%	8,459
Insurance	2,837	2,921	3,026	2,646	2,720	4%	8,784	7,862	12%	10,508
Wealth and asset management	4,213	3,923	4,406	2,704	2,145	96%	12,542	7,773	61%	10,477
Retail segregated fund products ¹	630	765	850	404	353	78%	2,245	1,159	94%	1,563
Fixed products	152	151	193	130	107	42%	496	359	38%	489
Other wealth	782	916	1,043	534	460	70%	2,741	1,518	81%	2,052
Less: Investments in mutual funds from proprietary retail segregated fund products	(547)	(510)	(649)	(457)	(252)	117%	(1,706)	(961)	78%	(1,418)
Total premiums and deposits	7,285	7,250	7,826	5,427	5,073	44%	22,361	16,192	38%	21,619
¹ Retail segregated fund products include guarantees. These products are also referred to as variable annuities.										<u> </u>
Assets Under Management										
General fund, excluding Manulife Bank net lending assets	83,971	84,522	86,984	65,644	65,234	29%	83,971	65,234	29%	65,644
Manulife Bank net lending assets	19,352	19,320	19,410	19,426	19,425	0%	19,352	19,425	0%	19,426
Segregated funds	90,076	91,615	92,713	57,028	55,470	62%	90,076	55,470	62%	57,028
Mutual funds and other funds, including assets held by segregated funds	43,201	43,296	43,097	33,411	31,803	36%	43,201	31,803	36%	33,411
Less: Mutual funds held by proprietary segregated fund products	(20,971)	(21,280)	(21,494)	(16,605)	(15,907)	32%	(20,971)	(15,907)	32%	(16,605)
Total assets under management	215,629	217,473	220,710	158,904	156,025	38%	215,629	156,025	38%	158,904
Assets Under Management										
Insurance	56,065	57,215	57,651	47,365	45,884	22%	56,065	45,884	22%	47,365
Wealth and asset management ²	97,351	97,957	98,115	60,856	58,080	68%	97,351	58,080	68%	60,856
Manulife Bank net lending assets	19,352	19,320	19,410	19,426	19,425	0%	19,352	19,425	0%	19,426
Other wealth, excluding Manulife Bank net lending assets	62,750	63,147	65,909	47,138	47,810	31%	62,750	47,810	31%	47,138
Less: Mutual funds held by proprietary retail segregated fund products	(19,889)	(20,166)	(20,375)	(15,881)	(15,174)	31%	(19,889)	(15,174)	31%	(15,881)
Total assets under management	215,629	217,473	220,710	158,904	156,025	38%	215,629	156,025	38%	158,904
Wealth & asset management includes investments from proprietary retail segregated funds.						-				
Changes in Assets Under Management										
Beginning balance	217,473	220,710	158,904	156,025	153,376	42%	158,904	145,211	9%	145,211
Assets acquired (Standard Life) Premiums and deposits	5,468	5,368	54,416 5,787	3,631	3,206	- 71%	54,416 16,623	10,810	- 54%	- 14,441
Investment income (loss) ³	(1,600)	(3,103)	7,569	4,194	2,442	, 1, 10	2,866	10,956	-74%	15,150
Mutual fund withdrawals	(755)	(3,103)	(828)	(671)	(559)	35%	(2,356)	(1,656)	42%	(2,327)
Other benefits and withdrawals	(3,422)	(3,437)	(3,604)	(2,131)	(1,994)	72%	(10,463)	(6,628)	58%	(8,759)
Other ⁴	(1,535)	(1,292)	(1,534)	(2,144)	(446)	244%	(4,361)	(2,668)	63%	(4,812)
Ending balance	215,629	217,473	220,710	158,904	156,025	38%	215,629	156,025	38%	158,904

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

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

U.S. DIVISION (Unaudited)								111	Manu	ılife
(oracles)	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Statements of Income - U.S. \$ in millions										
Revenue										
Premium income										
Gross premiums	1,927	1,893	1,845	2,088	1,927	0%	5,665	5,428	4%	7,516
Premiums ceded to reinsurers	(421)	(351)	(332)	(400)	(327)	29%	(1,104)	(1,024)	8%	(1,424)
Premiums ceded, net of ceded commissions and additional consideration relating to										
Closed Block reinsurance transaction ¹	(6,109)	-	-	-	-	-	(6,109)	-	-	-
Investment income	1,193	1,438	1,294	1,450	1,388	-14%	3,925	4,160	-6%	5,610
Other revenue	1,084	1,049	997	1,024	1,023	6%	3,130	3,078	2%	4,102
Subtotal revenue	(2,326)	4,029	3,804	4,162	4,011	-	5,507	11,642	-53%	15,804
Realized/ unrealized gains (losses) on invested assets supporting insurance										
and investment contract liabilities ²	3,033	(5,622)	2,433	3,483	912	233%	(156)	6,671	-	10,154
Total revenue	707	(1,593)	6,237	7,645	4,923	-86%	5,351	18,313	-71%	25,958
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ²	5,388	(2,860)	5,585	6,502	3,442	57%	8,113	14,764	-45%	21,266
Ceded benefits and expenses and change in reinsurance assets ¹	(6,250)	30	(898)	(605)	(435)	nm	(7,118)	(1,551)	359%	(2,156
Change in investment contract liabilities	12	12	` 14 [′]	` 13 [°]	14	-14%	38	41	-7%	54
General expenses	351	398	326	340	318	10%	1,075	971	11%	1,311
Investment expenses	219	216	213	242	215	2%	648	630	3%	872
Commissions	410	421	405	455	428	-4%	1,236	1,252	-1%	1,707
Other	37	40	40	61	43	-14%	117	118	-1%	179
Total contract benefits and expenses	167	(1,743)	5,685	7,008	4,025	-96%	4,109	16,225	-75%	23,233
Income (loss) before income taxes	540	150	552	637	898	-40%	1,242	2,088	-41%	2,725
Income tax (expense) recovery	(139)	(1)	(163)	(193)	(275)	-49%	(303)	(586)	-48%	(779)
Net income (loss) attributed to shareholders ³	401	149	389	444	623	-36%	939	1,502	-37%	1,946

¹ Effective July 1, 2015, U.S division's RPS business included the assumption by New York Life (NYL) of the Company's in-force participating life insurance closed block ("Closed Block") through net 60% reinsurance agreements. The Closed Block

Earnings Analysis - U.S. \$ in millions

Total core earnings	300	327	316	297	314	-4%	943	955	-1%	1,252
Investment gains related to fixed income trading, market value increases in excess										
of expected alternative assets investment returns, asset mix changes	(26)	52	(8)	(136)	293	-	18	583	-97%	447
Total core earnings and investment related gains	274	379	308	161	607	-55%	961	1,538	-38%	1,699
Items excluded from core earnings										
Direct impact of equity markets and interest rates and										
variable annuity guarantee liabilities	134	(204)	81	283	16	738%	11	(36)	-	247
Net impact of acquisitions and divestitures	(7)	(26)	-	-	-	-	(33)	-	-	-
Total shareholders' net income (loss)	401	149	389	444	623	-36%	939	1,502	-37%	1,946

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transaction with NYL resulted in a net ceded premium of approximately US\$6.1 billion, reported as a reduction in premiums net of commissions received and additional consideration received relating to New York Life retirement plan services business.

² 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.

 $^{^{\}rm 3}$ See the Q3 press release for a description of Q3 2015 results compared to Q3 2014.

U.S. DIVISION (Unaudited)								111	Manu	life
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fisca 201
U.S. INSURANCE										
Source of Earnings - U.S. \$ in millions										
Expected profit from in-force business ¹	185	142	144	137	151	23%	471	504	-7%	641
Impact of new business	35	23	3	53	24	46%	61	44	39%	97
Experience gains (losses) ¹	67	(194)	273	180	515	-87%	146	990	-85%	1,170
Management actions and changes in assumptions	-	-	-	-	-	-	-	5	-100%	
Earnings on surplus funds	85	85	85	84	85	0%	255	252	1%	336
Other	(33)	25	(4)	3	4	-	(12)	5	-	8
Income (loss) before income taxes	339	81	501	457	779	-56%	921	1,800	-49%	2,257
Income tax (expense) recovery	(110)	-	(169)	(152)	(257)	-57%	(279)	(570)	-51%	(722
Net income (loss) attributed to shareholders	229	81	332	305	522	-56%	642	1,230	-48%	1,535
¹ In 3Q15 a refinement was implemented to the attribution of the change in provisions for adverse	e deviation for the lon	g-term care business.	This refinement resu	llted in a US\$27 incre	ease in expected p	orofit on in-force off	set by a US\$27 mill	ion increase in po	licyholder experien	ce loss.
U.S. WEALTH AND ASSET MANAGEMENT AND U.S. OTHER WEALTH Source of Earnings - U.S. \$ in millions										
Expected profit from in-force business	238	258	231	240	232	3%	727	664	9%	904
Impact of new business	(46)	(45)	(43)	(43)	(39)	18%	(134)	(119)	13%	(162
Experience gains (losses)	(16)	(137)	(167)	(48)	(106)	-85%	(320)	(349)	-8%	(39
Management actions and changes in assumptions	(9)	(41)	(107)	(40)	(100)	-05 /0	(50)	(3)	nm	(3
Earnings on surplus funds	31	33	31	31	32	-3%	95	96	-1%	127
Other	3	1	(1)	-	-	370	3	(1)	170	(1
Income (loss) before income taxes	201	69	51	180	119	69%	321	288	11%	468
Income tax (expense) recovery	(29)	(1)	6	(41)	(18)	61%	(24)	(16)	50%	(57
Net income (loss) attributed to shareholders	172	68	57	139	101	70%	297	272	9%	411
Source of Earnings - U.S. \$ in millions										
Expected profit from in-force business	423	400	375	377	383	10%	1,198	1,168	3%	1,545
Impact of new business	(11)	(22)	(40)	10	(15)	-27%	(73)	(75)	-3%	(65
Experience gains (losses)	51	(331)	106	132	409	-88%	(174)	641	-	773
Management actions and changes in assumptions	(9)	(41)	-	-	-	1 -1	(50)	2	-	1
Earnings on surplus funds	116	118	116	115	117	-1%	350	348	1%	463
Other	(30)	26	(5)	3	4	100	(9)	4	110	2 72
Income (loss) before income taxes	540	150	552	637	898	-40%	1,242	2,088	-41%	2,725
Income tax (expense) recovery	(139)	(1)	(163)	(193)	(275)	-49%	(303)	(586)	-48%	(779
Net income (loss) attributed to shareholders	401	149	389	444	623	-36%	939	1,502	-37%	1,946
Insurance Sales - U.S. \$ in millions JH Life	114	108	106	140	112	2%	328	299	10%	439
JH Long-Term Care	114	108	110	140	112	2% 0%	33	48	-31%	62
Total Insurance Sales	126	118	117	154	124	2%	361	347	-31% 4%	501
Wealth and Asset Management Gross Flows (Premiums and Deposits)	- U.S. \$ in millio	ons								
JH Investments	7,763	6,868	6,148	5,755	5,355	45%	20,779	18,934	10%	24,689
JH Retirement Plan Services	5,253	4,226	3,578	3,139	3,033	73%	13,057	9,742	34%	12,881
Total wealth and asset management gross flows	13,016	11,094	9,726	8,894	8,388	55%	33,836	28,676	18%	37,570
Pension Sales ² - for reference only - U.S. \$ in millions										
711 D 11 C 1	4 004	4 400	4.400	4.064	206	40004	4.000	0.400	2001	1.16

² Pension sales include both new regular premiums and deposits and single premiums sales. 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.

1,122

1,364

886

1,109

1,801

JH Retirement Plan Services

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103%

3,103

U.S. DIVISION Unaudited)								111	Manu	ılife
· · · · · · · · · · ·	2015	2015	2015	2014	2014	2015 Q3	YTD	YTD	YTD 2015	Fisca
	Q3	Q2	Q1	Q4	Q3	vs. 2014 Q3	2015	2014	vs. YTD 2014	201
Premiums and Deposits - U.S. \$ in millions										
Premiums and investment contract deposits	1,506	1,542	1,513	1,688	1,600	-6%	4,561	4,404	4%	6,09
Segregated fund deposits	3,641	3,620	3,951	3,541	3,419	6%	11,212	10,873	3%	14,41
Mutual fund deposits	9,766	7,939	6,172	5,797	5,384	81%	23,877	19,108	25%	24,90
Total premiums and deposits	14,913	13,101	11,636	11,026	10,403	43%	39,650	34,385	15%	45,41
Premiums and Deposits - Insurance - U.S. \$ in millions										
JH Life	1,100	1,111	1,111	1,300	1,181	-7%	3,322	3,149	5%	4,44
JH Long-Term Care	557	549	533	566	563	-1%	1,639	1,650	-1%	2,21
Total premiums and deposits - insurance	1,657	1,660	1,644	1,866	1,744	-5%	4,961	4,799	3%	6,66
Premiums and Deposits - Other Wealth - U.S. \$ in millions										
JH Annuities	240	347	266	266	271	-11%	853	910	-6%	1,17
Total premiums and deposits - other wealth	240	347	266	266	271	-11%	853	910	-6%	1,17
Assets Under Management - U.S. \$ in millions General fund Segregated funds Mutual funds and other funds Total assets under management Assets under administration Total assets under management and administration Assets Under Management and Administration - U.S. \$ in millions Assets Under Management - U.S. \$ in millions Insurance Wealth and asset management Other wealth Total assets under management	108,298 138,802 79,849 326,949 52,596 379,545 98,772 158,698 69,479 326,949	114,742 149,490 80,615 344,847 55,256 400,103 108,099 165,578 71,170 344,847	119,333 151,945 78,504 349,782 - 349,782 110,774 163,822 75,186 349,782	117,821 150,330 75,382 343,533 - 343,533 109,079 158,958 75,496 343,533	112,875 151,098 72,324 336,297 - 336,297 105,315 155,945 75,037 336,297	-4% -8% 10% -3% - 13% -6% 2% -7% -3%	108,298 138,802 79,849 326,949 52,596 379,545 98,772 158,698 69,479 326,949	112,875 151,098 72,324 336,297 - 336,297 105,315 155,945 75,037 336,297	-4% -8% 10% -3% - 13% - 13% - 6% 2% -7% -3%	117,82 150,33 75,38 343,53 343,53 109,07 158,95 75,49 343,53
Assets under administration	52,596	55,256	-	-	-	_	52,596	-	-	
Otal assets under management and administration	379,545	400,103	349,782	343,533	336,297	13%	379,545	336,297	13%	343,53
Changes in Assets Under Management and Administration - U.S. \$ in m Beginning balance	400,103	349,782	343,533	336,297	337,683	18%	343,533	320,064	7%	320,06
Assets acquired (New York Life Pension)	-	56,587	-	-	-	1 -5.5	56,587	-	'	323,00
Premiums and deposits	14,913	13,101	11,636	11,026	10,403	43%	39,650	34,385	15%	45,41
Investment income (loss) ¹	(11,445)	(5,292)	8,648	9,005	(395)	nm	(8,089)	19,498		28,5
JH Investment withdrawals	(4,455)	(4,319)	(4,248)	(4,362)	(3,686)	21%	(13,022)	(10,360)	26%	(14,7)
Retirement Plan Services withdrawals	(5,120)	(5,309)	(3,724)	(4,290)	(3,610)	42%	(14,153)	(10,597)	34%	(14,88
Other benefits and withdrawals	(2,949)	(3,351)	(3,740)	(3,480)	(3,582)	-18%	(10,040)	(11,340)	-11%	(14,82
Other ²	(11,502)	(1,096)	(2,323)	(663)	(516)	nm	(14,921)	(5,353)	179%	(6,0)
		400,103	349,782	343,533	336,297	13%	379,545	336,297	13%	343,5
inding balance	379,545	400,103								

Canadian \$ in millions - Key Metrics

Sales - Insurance	165	144	146	175	135	22%	455	379	20%	554
Gross Flows - Wealth and asset management	17,036	13,642	12,059	10,100	9,133	87%	42,737	31,388	36%	41,488
Net income (loss) attributed to shareholders	525	183	482	506	679	-23%	1,190	1,641	-27%	2,147
Total premiums and deposits	19,520	16,108	14,428	12,519	11,329	72%	50,056	37,634	33%	50,153
Total assets under management and administration	508,363	499,068	443,603	398,529	376,929	35%	508,363	376,929	35%	398,529

Page 23 U.S. DIVISION (CONT'D)

CORPORATE AND OTHER (Canadian \$ in millions, unaudited)								III N	Ianul	ife
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fisca 201
Statements of Income										
Revenue										
Gross investment income before items below	198	250	183	171	130	52%	631	656	-4%	827
Gains (losses) on AFS equities	45	69	61	57	29	55%	175	97	80%	154
Gains (losses) on AFS bonds and related derivative positions	-	35	(25)	(19)	(23)	-	10	(40)	-	(59
Gains (losses) on macro hedges	262	2	(46)	(134)	(15)	-	218	(266)	-	(400
Interest on surplus funds allocated to divisions	(286)	(268)	(269)	(249)	(242)	18%	(823)	(728)	13%	(977
Other revenue	(15)	74	35	109	32	-	94	150	-37%	259
Total revenue, net	204	162	(61)	(65)	(89)	-	305	(131)	-	(196
Contract benefits and expenses										
General expenses	256	272	246	241	195	31%	774	488	59%	729
Investment expenses, net	(66)	(54)	(62)	(63)	(82)	-20%	(182)	(134)	36%	(19
Changes in actuarial methods and assumptions	346	70	41	239	44	686%	457	138	231%	37
Other	135	121	100	130	103	31%	356	352	1%	482
Total contract benefits and expenses	671	409	325	547	260	158%	1,405	844	66%	1,391
Income (loss) before income taxes	(467)	(247)	(386)	(612)	(349)	34%	(1,100)	(975)	13%	(1,587
Income tax (expense) recovery	135	118	186	319	123	10%	439	300	46%	619
Net income (loss)	(332)	(129)	(200)	(293)	(226)	47%	(661)	(675)	-2%	(96
Less net income (loss) attributed to non-controlling interest	6	(1)	-	-	(6)	_	5	15	-67%	1
Net income (loss) attributed to shareholders - Corporate and Investments	(338)	(128)	(200)	(293)	(220)	54%	(666)	(690)	-3%	(983
Net income attributed to shareholders' for Reinsurance business	28	34	23	18	23	22%	85	69	23%	87
Net income (loss) attributed to shareholders ¹	(310)	(94)	(177)	(275)	(197)	57%	(581)	(621)	-6%	(896
Earnings Analysis Total core earnings	(217)	(104)	(153)	(109)	(103)	111%	(474)	(321)	48%	(430
Investment-related experience including fixed income trading, market value increases in excess of expected alternative ass		()	(===)	()	(===)		(,	(===)		(100
investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings)	(12)	(8)	13	(48)	(45)	-73%	(7)	(138)	-95%	
investment returns, asset mix changes and credit expendice (exci. investment-related expendice in core earnings)			4 1	(4.57)					-9370	(186
	(229)	(112)	(140)	(157)	(148)	55%	(481)	(459)	5%	
Total core earnings and investment related gains in excess of core investment gains	(229)	(112)	(140)	(157)	(148)	55%	(481)			
Total core earnings and investment related gains in excess of core investment gains	(229) 209	(112)	(140)	(71)	(148)	55% 945%	(481) 246			(61)
Total core earnings and investment related gains in excess of core investment gains (Items excluded from core earnings	` '	, ,		<u> </u>	` '			(459)		(61)
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates	209	41 (47) (8)	(4)	(71)	20	945%	246 (354) (34)	(459)	5%	(616 (94 (198
Total core earnings and investment related gains in excess of core investment gains (Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes)	209 (285)	41 (47)	(4) (22)	(71) (59)	20 (69) - -	945%	246 (354)	(459) (23) (139) - -	5% - 155% - -	(616 (94 (198
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items	209 (285)	41 (47) (8)	(4) (22) (21)	(71) (59)	20	945%	246 (354) (34)	(459)	5%	(616 (94 (198 12
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders	209 (285) (5)	41 (47) (8) 32	(4) (22) (21) 10	(71) (59) 12	20 (69) - -	945% 313% - -	246 (354) (34) 42	(459) (23) (139) - -	5% - 155% - -	(616 (94 (198 12
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders	209 (285) (5)	41 (47) (8) 32	(4) (22) (21) 10 (177)	(71) (59) 12	20 (69) - -	945% 313% - -	246 (354) (34) 42	(459) (23) (139) - - (621)	5% - 155% - -	(616 (94 (198 12 (896
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows	209 (285) (5) - (310)	41 (47) (8) 32 (94)	(4) (22) (21) 10	(71) (59) 12 - (275)	20 (69) - - (197)	945% 313% - - 57%	246 (354) (34) 42 (581)	(459) (23) (139) - -	5% - 155% - - -6%	(186 (616 (94 (198 12 - (896 8,185 8,185
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ²	209 (285) (5) (310)	41 (47) (8) 32 (94)	(4) (22) (21) 10 (177)	(71) (59) 12 - (275)	20 (69) - - (197)	945% 313% - - 57%	246 (354) (34) 42 (581)	(459) (23) (139) - (621)	5% - 155% - - -6%	(94 (198 12 (896
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ² Total wealth and asset management gross flows	209 (285) (5) (310)	41 (47) (8) 32 (94)	(4) (22) (21) 10 (177)	(71) (59) 12 - (275)	20 (69) - - (197)	945% 313% - - 57%	246 (354) (34) 42 (581)	(459) (23) (139) - (621)	5% - 155% - - -6%	(616 (92 (198 12 (896 8,185 8,185
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ² Total wealth and asset management gross flows Premiums and Deposits	209 (285) (5) - (310) 2,165 2,165	41 (47) (8) 32 (94) 10,987 10,987	(4) (22) (21) 10 (177) 3,024 3,024	(71) (59) 12 - (275) 2,276 2,276	20 (69) - - (197) 962 962	945% 313% - 57% 125%	246 (354) (34) 42 (581) 16,176	(459) (23) (139) - - (621) 5,909	5% 155% -6% 174% 174%	(616 (94 (198 12 (896
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ² Total wealth and asset management gross flows Premiums and Deposits Institutional advisory accounts ² Premiums - Reinsurance business	209 (285) (5) - (310) 2,165 2,165	41 (47) (8) 32 (94) 10,987 10,987	(4) (22) (21) 10 (177) 3,024 3,024 3,024	(71) (59) 12 - (275) 2,276 2,276	20 (69) - - (197) 962 962	945% 313% - 57% 125% 125%	246 (354) (34) 42 (581) 16,176	(459) (23) (139) - - (621) 5,909 5,909	155% 	(94 (198 17 (896 8,181 8,181 8,181
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ² Total wealth and asset management gross flows Premiums and Deposits Institutional advisory accounts ² Premiums - Reinsurance business Total premiums and deposits	209 (285) (5) (5) - (310) 2,165 2,165 2,165 24 2,189	10,987 10,987 21 11,008	(4) (22) (21) 10 (177) 3,024 3,024 3,024 19 3,043	(71) (59) 12 - (275) 2,276 2,276 2,276 18 2,294	20 (69) - - (197) 962 962 19 981	945% 313% 	246 (354) (34) 42 (581) 16,176 16,176 16,176 64 16,240	(459) (23) (139) - - (621) 5,909 5,909 5,909 5,968	5% 155%6% 174% 174% 174% 8%	(61) (9) (19) 1: (89) 8,18: 8,18: 7,7: 8,26:
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ² Total wealth and asset management gross flows Premiums and Deposits Institutional advisory accounts ² Premiums - Reinsurance business Total premiums and deposits	209 (285) (5) (310) 2,165 2,165 2,165 24 2,189	10,987 11,008	(4) (22) (21) 10 (177) 3,024 3,024 3,024 19 3,043	(71) (59) 12 - (275) 2,276 2,276 2,276 2,276 18 2,294	20 (69) (- - - (197) 962 962 962 19 981	945% 313% - 57% 125% 125% 125% 26% 123%	246 (354) (34) 42 (581) 16,176 16,176 16,176 64 16,240	(459) (23) (139) - - - (621) 5,909 5,909 5,909 5,968	155% 	(616 (94 (198 12 (896 8,185 8,185 77 8,262
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ² Total wealth and asset management gross flows Premiums and Deposits Institutional advisory accounts ² Premiums - Reinsurance business Total premiums and deposits Assets Under Management General fund - Corporate and Investments General fund - Reinsurance	209 (285) (5) (310) 2,165 2,165 2,165 24 2,189 (422) 1,023	10,987 10,987 10,987 11,008	(4) (22) (21) 10 (177) 3,024 3,024 3,024 19 3,043	(71) (59) 12 - (275) 2,276 2,276 2,276 2,276 18 2,294	20 (69) 	945% 313% 57% 125% 125% 125% 125%	246 (354) (34) 42 (581) 16,176 16,176 16,176 64 16,240	(459) (23) (139) - - (621) 5,909 5,909 5,909 5,968	155% 6% 174% 174% 174% 172%	(616 (94 (198 (198 (896 8,185 8,185 8,185 77 8,262 4,276 966
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ² Total wealth and asset management gross flows Premiums and Deposits Institutional advisory accounts ² Premiums - Reinsurance business Total premiums and deposits Assets Under Management General fund - Corporate and Investments	209 (285) (5) (310) 2,165 2,165 2,165 24 2,189	10,987 11,008	(4) (22) (21) 10 (177) 3,024 3,024 3,024 19 3,043	(71) (59) 12 - (275) 2,276 2,276 2,276 2,276 18 2,294	20 (69) (- - - (197) 962 962 962 19 981	945% 313% - 57% 125% 125% 125% 26% 123%	246 (354) (34) 42 (581) 16,176 16,176 16,176 64 16,240	(459) (23) (139) - - - (621) 5,909 5,909 5,909 5,968	155% 	(610 (94 (194 12 (896 8,189 8,189 8,189 8,189 77 8,260 4,277 966
Total core earnings and investment related gains in excess of core investment gains Items excluded from core earnings Direct impact of equity markets and interest rates Change in actuarial methods and assumptions (excl. URR changes) Net impact of acquisitions and divestitures Other items Net income (loss) attributed to shareholders Wealth and Asset Management Gross Flows Institutional advisory accounts ² Total wealth and asset management gross flows Premiums and Deposits Institutional advisory accounts ² Premiums - Reinsurance business Total premiums and deposits Assets Under Management General fund - Corporate and Investments General fund - Reinsurance	209 (285) (5) (310) 2,165 2,165 2,165 24 2,189 (422) 1,023	10,987 10,987 10,987 11,008	(4) (22) (21) 10 (177) 3,024 3,024 3,024 19 3,043	(71) (59) 12 - (275) 2,276 2,276 2,276 2,276 18 2,294	20 (69) 	945% 313% 57% 125% 125% 125% 125%	246 (354) (34) 42 (581) 16,176 16,176 16,176 64 16,240	(459) (23) (139) - - (621) 5,909 5,909 5,909 5,968	155% 6% 174% 174% 174% 172%	(616 (94 (198 12 (896 8,185 8,185

Total assets under management

Includes only the third party institutional business of Manulife Asset Management and not business from affiliates and the General Fund

CORPORATE AND OTHER Page 24



Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q3 2015	%	As at Q2 2015	%	As at Q1 2015	%	As at Q4 2014	%	As at Q3 2014	%	
Carrying value											
ash and short-term securities	19,005	6.4 %	15,647	5.3 %	18,589	6.0 %	21,079	7.8 %	17,971	7.0	%
Debt securities											
Government											
Canadian government & agency	19,690	6.5 %	21,359	7.2 %	24,022	7.8 %	17,620	6.5 %	17,026	6.6	
US government & agency	26,277	8.8 %	24,402	8.3 %	28,803	9.3 %	24,836	9.2 %	23,538	9.1	0
Foreign governments & agency	18,532	6.2 %	17,152	5.8 %	17,391	5.6 %	15,327	5.7 %	15,303	5.9	(
Corporate	82,999	27.7 %	81,967	27.8 %	85,747	27.8 %	73,265	27.2 %	70,277	27.3	
Securitized											
CMBS	883	0.3 %	1,026	0.3 %	1,100	0.4 %	933	0.4 %	924	0.4	
RMBS	191	0.1 %	239	0.1 %	254	0.1 %	249	0.1 %	365	0.1	
ABS	2,216	0.7 %	2,461	0.8 %	2,441	0.8 %	2,216	0.8 %	2,153	0.8	
otal debt securities	150,788	50.3 %	148,606	50.3 %	159,758	51.8 %	134,446	49.9 %	129,586	50.2	o,
rivate placement debt	26,043	8.7 %	26,652	9.0 %	26,352	8.5 %	23,284	8.6 %	22,100	8.6	9/
fortgages											
Commercial											
Retail	7,768	2.6 %	8,048	2.7 %	7,935	2.6 %	6,359	2.4 %	6,083	2.4	
Office	7,369	2.4 %	8,779	3.0 %	8,789	2.8 %	6,160	2.3 %	5,751	2.2	
Multi family residential	4,543	1.5 %	4,438	1.5 %	4,408	1.4 %	3,863	1.4 %	3,712	1.4	
Industrial	2,803	0.9 %	2,802	1.0 %	2,885	0.9 %	2,127	0.8 %	2,141	0.8	
Other commercial	2,770	0.9 %	2,382	0.8 %	2,341	0.8 %	2,221	0.8 %	2,191	0.9	
Other mortgages	,		,		,		,		,		
Manulife Bank single family residential	17,547	5.9 %	17.529	5.9 %	17.608	5.7 %	17.619	6.6 %	17.604	6.8	
Agriculture	1,064	0.4 %	1,085	0.4 %	1,148	0.4 %	1,109	0.4 %	1,156	0.5	
otal mortgages ¹	43,864	14.6 %	45,063	15.3 %	45,114	14.6 %	39,458	14.7 %	38,638	15.0	
olicy loans	7,481	2.5 %	8,641	2.9 %	8,697	2.8 %	7,876	2.9 %	7,720	3.0	o,
oans to bank clients	1,761	0.6 %	1,750	0.6 %	1,770	0.6 %	1,772	0.7 %	1,786	0.7	9/
Public equities											
Par, equity-linked and pass-through	9,933	3.3 %	10,473	3.5 %	10,473	3.4 %	9,667	3.6 %	9,448	3.7	
Nonpar and surplus	6,135	2.1 %	6,842	2.4 %	7,011	2.3 %	4,876	1.8 %	4,626	1.7	
otal public equities	16,068	5.4 %	17,315	5.9 %	17,484	5.7 %	14,543	5.4 %	14,074	5.4	
leal estate & other invested assets											
Alternative long-duration assets											
Office	10,323	3.5 %	9,308	3.2 %	8,645	2.8 %	7,077	2.6 %	7,378	2.9	
Industrial	898	0.3 %	865	0.3 %	855	0.3 %	672	0.3 %	643	0.3	
Company use	1,495	0.5 %	946	0.3 %	956	0.3 %	831	0.3 %	808	0.3	
Other	2,132	0.7 %	2,074	0.7 %	1,935	0.6 %	1,521	0.6 %	1,375	0.5	
Total real estate	14,848	5.0 %	13,193	4.5 %	12,391	4.0 %	10,101	3.8 %	10,204	4.0	-
Power & infrastructure	5,051	1.7 %	4,529	1.5 %	4,338	1.4 %	4,002	1.5 %	3,934	1.5	
Private equity	3,537	1.2 %	3,172	1.1 %	3,103	1.0 %	2,758	1.0 %	2,478	1.0	
Timberland	3,350	1.1 %	3,191	1.1 %	3,245	1.1 %	2,694	1.0 %	2,639	1.0	
Oil & gas	1,871	0.6 %	1,993	0.7 %	2,121	0.7 %	2,161	0.8 %	1,849	0.7	
Farmland	1,485	0.5 %	1,363	0.4 %	1,372	0.5 %	1,255	0.5 %	1,229	0.5	
Other	416	0.1 %	412	0.1 %	413	0.1 %	289	0.1 %	145	0.0	
Total alternative long-duration assets	30,558	10.2 %	27,853	9.4 %	26,983	8.8 %	23,260	8.7 %	22,478	8.7	-
Leases	3,415	1.1 %	3,163	1.1 %	3,205	1.0 %	2,925	1.1 %	2,812	1.1	
Affordable housing	267	0.1 %	376	0.1 %	401	0.1 %	377	0.1 %	378	0.2	
Other	345	0.1 %	327	0.1 %	327	0.1 %	290	0.1 %	299	0.1	
otal real estate & other invested assets	34,585	11.5 %	31,719	10.7 %	30,916	10.0 %	26,852	10.0 %	25,967	10.1	

¹ Includes government insured mortgages (\$9,129 or 21% as at September 30, 2015).

Fair value ² Real estate 15,645 13,172 10,836 10,918 13,959 Total alternative long-duration assets 28,649 24,030 31,339 27,778 23,381 17 Total real estate & other invested assets 35,366 32,515 31,711 27,622 26,870



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	NAIC	As at									
	Rating ¹	designation		%		%		%		%		%
	-	designation	Q3 2015		Q2 2015		Q1 2015		Q4 2014		Q3 2014	
8	AAA	1	37,330	25%	37,648	25%	44,149	28%	38,620	29%	37,998	29%
Æ	AA	1	20,410	14%	32,180	22%	33,061	21%	27,796	21%	27,305	21%
ecurities	A	1	65,095	43%	50,511	34%	54,432	34%	43,741	32%	40,984	32%
Ō	ВВВ	2	24,838	16%	24,977	17%	24,555	15%	21,199	16%	20,152	16%
Debt	ВВ	3	2,528	2%	2,556	2%	2,783	2%	2,439	2%	2,429	2%
Δ	B & lower, and unrated	4 & below	587	0%	734	0%	778	0%	651	0%	718	0%
	Total		150,788	100%	148,606	100%	159,758	100%	134,446	100%	129,586	100%
돭	AAA	1	1,010	4%	1,013	4%	1,034	4%	985	4%	958	4%
a a	AA	1	3,813	15%	3,600	14%	3,515	13%	3,195	14%	3,085	14%
<u>8</u>	A	1	8,913	34%	9,123	34%	8,950	34%	6,565	28%	6,126	28%
<u>-</u>	ВВВ	2	10,312	39%	10,782	40%	10,934	42%	10,244	44%	9,902	45%
rivat	ВВ	3	1,242	5%	1,294	5%	1,182	4%	1,269	6%	1,102	5%
7	B & lower, and unrated	4 & below	753	3%	840	3%	737	3%	1,026	4%	927	4%
	Total		26,043	100%	26,652	100%	26,352	100%	23,284	100%	22,100	100%
	AAA	1	38,340	21%	38,661	22%	45,183	24%	39,605	25%	38,956	26%
	AA	1	24,223	14%	35,780	21%	36,576	20%	30,991	20%	30,390	20%
Total	A	1	74,008	42%	59,634	34%	63,382	34%	50,306	32%	47,110	31%
₽	ВВВ	2	35,150	20%	35,759	20%	35,489	19%	31,443	20%	30,054	20%
	ВВ	3	3,770	2%	3,850	2%	3,965	2%	3,708	2%	3,531	2%
	B & lower, and unrated	4 & below	1,340	1%	1,574	1%	1,515	1%	1,677	1%	1,645	1%
	Total		176,831	100%	175,258	100%	186,110	100%	157,730	100%	151,686	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At September 30, 2015, the Company had \$707 (June 30, 2015: \$602) notional outstanding of CDS protection sold.

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

		As at		As at		As at		As at		As at	
6	Country	Q3 2015	%	Q2 2015	%	Q1 2015	%	Q4 2014	%	Q3 2014	%
Ë	U.S.	70,093	46%	69,241	47%	76,990	48%	67,281	50%	63,192	49%
į	Canada	43,363	29%	43,570	29%	47,130	30%	35,657	26%	34,982	27%
ซื	Europe	4,576	3%	5,184	3%	5,420	3%	4,996	4%	5,140	4%
Seb.	Asia & Other	32,756	22%	30,611	21%	30,218	19%	26,512	20%	26,272	20%
_	Total	150,788	100%	148,606	100%	159,758	100%	134,446	100%	129,586	100%
s											
Ē	U.S.	15,311	59%	15,114	57%	14,947	57%	13,980	60%	13,118	59%
틆	Canada	7,952	31%	8,755	33%	8,725	33%	6,849	29%	6,589	30%
Ē	Europe	1,688	6%	1,807	7%	1,712	6%	1,304	6%	1,299	6%
슖	Asia & Other	1,092	4%	976	3%	968	4%	1,151	5%	1,094	5%
. <u>ž</u>	Total	26,043	100%	26,652	100%	26,352	100%	23,284	100%	22,100	100%
	U.S.	85,404	48%	84,355	48%	91,937	49%	81,261	51%	76,310	50%
	Canada	51,315	29%	52,325	30%	55,855	30%	42,506	27%	41,571	28%
豆	Europe	6,264	4%	6,991	4%	7,132	4%	6,300	4%	6,439	4%
è	Asia & Other	33,848	19%	31,587	18%	31,186	17%	27,663	18%	27,366	18%
	Total	176,831	100%	175,258	100%	186,110	100%	157,730	100%	151,686	100%



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

		As	at Q3 2015		As	at Q2 2015		As	at Q1 2015		As	at Q4 2014		As	at Q3 2014	
		Carrying	I	nvestment	Carrying	1	Investment	Carrying	1	nvestment	Carrying	1	Investment	Carrying	I	nvestment
		value	%	grade %	value	%	grade %	value	%	grade %	value	%	grade %	value	%	grade %
	Government & agency	64,499	43%	98%	62,913	42%	98%	70,216	44%	98%	57,783	43%	98%	55,867	43%	98%
	Utilities	20,697	14%	99%	20,002	14%	99%	21,430	14%	99%	17,919	13%	99%	16,432	13%	99%
	Financial	22,190	15%	96%	22,724	15%	96%	23,582	15%	95%	20,237	15%	95%	20,368	16%	94%
	Energy	11,482	7%	97%	11,041	7%	96%	11,529	7%	96%	9,990	8%	98%	9,711	7%	97%
s	Consumer (non-cyclical)	8,138	5%	100%	7,702	5%	100%	8,311	5%	100%	7,065	5%	100%	6,541	5%	100%
Ę	Industrial	9,006	6%	100%	8,168	6%	100%	8,183	5%	100%	7,029	5%	100%	6,576	5%	100%
Ē	Basic materials	2,537	2%	89%	3,065	2%	92%	3,187	2%	91%	2,845	2%	91%	2,807	2%	92%
Š	Consumer (cyclical)	2,557	2%	99%	2,578	2%	99%	2,784	2%	99%	2,324	2%	99%	2,235	2%	99%
Debt	Securitized MBS/ABS	3,290	2%	95%	3,726	3%	93%	3,795	2%	93%	3,398	3%	92%	3,442	3%	91%
۵	Telecommunications	2,943	2%	100%	3,048	2%	100%	3,095	2%	100%	2,509	2%	100%	2,424	2%	100%
	Technology	1,721	1%	100%	1,879	1%	100%	1,863	1%	100%	1,687	1%	100%	1,606	1%	100%
	Media & internet	1,156	1%	100%	1,233	1%	100%	1,300	1%	100%	1,240	1%	100%	1,182	1%	100%
	Diversified & miscellaneous	572	0%	99%	527	0%	99%	483	0%	98%	420	0%	98%	395	0%	98%
	Total	150,788	100%	98%	148,606	100%	98%	159,758	100%	98%	134,446	100%	98%	129,586	100%	98%
	G	2.021	110/	1000/	3.500	100/	1000/	2.616	100/	1000/	2.412	100/	1000/	2 227	110/	1000/
	Government & agency	2,821	11%	100%	2,599	10%	100%	2,616	10%	100%	2,412	10%	100%	2,337	11%	100%
	Utilities	12,548	48%	94%	12,472	47%	93%	12,288	47%	93%	10,907	47%	93%	10,034	45%	93%
	Financial	1,692	7%	96%	1,614	6%	96%	1,694	6%	96%	1,447	6%	95%	1,357	6%	95%
ıts	Energy	1,889	7%	84%	2,051	8%	82%	1,959	7%	88%	1,989	9%	85%	1,965	9%	92%
Ē	Consumer (non-cyclical)	2,359	9%	90%	2,710	10%	92%	2,803	11%	93%	2,125	9%	91%	2,090	10%	95%
Placements	Industrial	2,065	8%	93%	2,508	9%	94%	2,253	9%	96%	1,508	7%	94%	1,519	7%	92%
	Basic materials	849	3%	80%	880	3%	73%	904	3%	73%	1,170	5%	54%	1,093	5%	57%
Private	Consumer (cyclical)	1,467	6%	90%	1,496	6%	89%	1,516	6%	90%	1,415	6%	81%	1,416	6%	82%
Ę	Securitized MBS/ABS	92	0%	100%	40	0%	100%	43	0%	100%	41	0%	100%	40	0%	100%
	Telecommunications	50	0%	92%	56	0%	84%	61	0%	76%	68	0%	79%	68	0%	79%
	Technology	119 92	1% 0%	68% 15%	138 88	1%	74%	123 92	1% 0%	85%	113 89	1% 0%	85%	92 89	1% 0%	100%
	Media & internet	92			0	0%	16%	92		16%	0		16%	0		16%
	Diversified & miscellaneous Total	26,043	0% 100%	n/a 92%	26,652	0% 100%	n/a 92%	26,352	0% 100%	n/a 93%	23,284	0% 100%	n/a 90%	22,100	0% 100%	n/a 91%
	Total	20,043	100 /0	32 70	20,032	100 /0	J2 /0	20,332	100 /0	33 70	25,204	100 /0	30 70	22,100	100 /0	31 /0
	Government & agency	67,320	38%	98%	65,512	37%	98%	72,832	39%	98%	60,195	38%	98%	58,204	38%	98%
	Utilities	33,245	19%	97%	32,474	19%	97%	33,718	18%	97%	28,826	18%	97%	26,466	18%	96%
	Financial	23,882	13%	96%	24,338	14%	96%	25,276	14%	96%	21,684	14%	95%	21,725	14%	94%
	Energy	13,371	8%	95%	13,092	8%	94%	13,488	7%	95%	11,979	8%	95%	11,676	8%	96%
	Consumer (non-cyclical)	10,497	6%	98%	10,412	6%	98%	11,114	6%	98%	9,190	6%	98%	8,631	6%	99%
	Industrial	11,071	6%	99%	10,676	6%	99%	10,436	6%	99%	8,537	5%	99%	8,095	5%	98%
Total	Basic materials	3,386	2%	87%	3,945	2%	87%	4,091	2%	87%	4,015	3%	80%	3,900	3%	82%
မ	Consumer (cyclical)	4,024	2%	95%	4,074	2%	95%	4,300	2%	96%	3,739	2%	92%	3,651	2%	92%
	Securitized MBS/ABS	3,382	2%	95%	3,766	2%	93%	3,838	2%	93%	3,439	2%	92%	3,482	2%	91%
	Telecommunications	2,993	2%	100%	3,104	2%	100%	3,156	2%	99%	2,577	2%	99%	2,492	2%	99%
	Technology	1,840	1%	98%	2,017	1%	98%	1,986	1%	99%	1,800	1%	99%	1,698	1%	100%
	Media & internet	1,248	1%	94%	1,321	1%	94%	1,392	1%	94%	1,329	1%	94%	1,271	1%	94%
	Diversified & miscellaneous	572	0%	99%	527	0%	99%	483	0%	98%	420	0%	98%	395	0%	98%
	Total	176,831	100%	97%	175,258	100%	97%	186,110	100%	97%	157,730	100%	97%	151,686	100%	97%

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)



Unrealized (losses)

		As at Q3 2	015			As at Q2 2	015			As at Q	L 2015			As at Q4 201	4			As at Q3	2014	
				Amounts		Gross unrea		Amounts				Amounts		Gross unrealiz		Amounts		Gross uni		Amounts
	Amortized	Gross unrealized	d (losses)	< 80% cost	Amortized	(losses)	< 80% cost	Amortized	Gross unrealiz	ed (losses)	< 80% cost	Amortized	(losses)		< 80% cost	Amortized	(loss	es)	< 80% cost
	cost	\$	%	> 6 months	cost	\$	%	> 6 months	cost	\$	%	> 6 months	cost	\$	% >	> 6 months	cost	\$	%	> 6 months
Debt securities																				1
Government	61,036	(963)	2%	(1)	59,471	(936)	2%	(1)	63,551	(210)	0%	(1)	52,584	(169)	0%	(31)	52,561	(333)	1%	(18)
Corporate		, ,		` '	,	. ,		` '	,	, ,		` '		` ,		` ′		. ,		` 1
Financials	21,038	(124)	1%	(25)	21,582	(139)	1%	(20)	21,928	(84)	0%	(19)	18,888	(86)	0%	(26)	19,178	(102)	1%	(18)
Non-financials	57,566	(883)	2%	(5)	55,869	(732)	1%	(5)	55,352	(142)	0%	(5)	47,741	(190)	0%	(4)	45,675	(250)	1%	(4)
Securitized																				
CMBS	866	(5)	1%	(3)	1,003	(8)	1%	(2)	1,068	(6)	1%	(1)	911	(5)	1%	(1)	907	(10)	1%	(2)
RMBS	195	(6)	3%	-	242	(9)	4%	-	257	(10)	4%	-	256	(12)	5%	(3)	371	(12)	3%	(3)
ABS	2,137	(7)	0%	-	2,381	(8)	0%	-	2,321	(1)	0%	-	2,128	(2)	0%	-	2,072	(4)	0%	-
Private placement debt	26,043	(279)	1%	-	26,745	(469)	2%	-	26,374	(103)	0%	-	23,284	(119)	1%	-	22,100	(163)	1%	-
Fixed income securities ¹	168,881	(2,267)	1%	(34)	167,293	(2,301)	1%	(28)	170,851	(556)	0%	(26)	145,792	(583)	0%	(65)	142,864	(874)	1%	(45)

¹ Gross unrealized losses consist of unrealized losses on AFS 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 recoveries 2

		Q3 2015		Ç	2 2015			Q1 2015			Q4 2014		C	23 2014	
	Par	Non-par	Total												
Credit related															
Loans	-	(1)	(1)	-	(4)	(4)	-	(9)	(9)	-	11	11	(3)	(12)	(15)
Debt securities - FVTPL	2	2	4	(2)	(2)	(4)	(5)	(5)	(10)	(1)	-	(1)	1		1
Debt securities - AFS	-	3	3	-		- ' '	-	- ' '			-	- '	-	2	2
Other ³	-	-	-	-	-	-	-	1	1	-	-	-	-	-	-
Sub-total	2	4	6	(2)	(6)	(8)	(5)	(13)	(18)	(1)	11	10	(2)	(10)	(12)
Equity related															
Public - AFS	-	(17)	(17)	-	(2)	(2)	-	(3)	(3)	-	(7)	(7)	-	(1)	(1)
Private equities - AFS and Other 3	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(4)	(5)
Sub-total	-	(17)	(17)	-	(2)	(2)	-	(3)	(3)	-	(7)	(7)	(1)	(5)	(6)
Total	2	(13)	(11)	(2)	(8)	(10)	(5)	(16)	(21)	(1)	4	3	(3)	(15)	(18)

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.

Net impaired fixed income assets

	As	s at Q3 2015		As	at Q2 2015			As at Q1 2015	;		As at Q4 2014		As	at Q3 2014	
	Gross amount		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	63	(28)	35	75	(29)	46	83	(33)	50	85	(37)	48	86	(40)	46
Private placements	212	(97)	115	225	(89)	136	216	(85)	131	189	(72)	117	206	(84)	122
Sub-total	275	(125)	150	300	(118)	182	299	(118)	181	274	(109)	165	292	(124)	168
Other fixed income 4															
Debt securities - FVTPL	27	-	27	59	-	59	69	-	69	48	-	48	56	-	56
Debt securities - AFS	5	-	5	8	-	8	9	-	9	10	-	10	24	-	24
Other	1	-	1	1	-	1	1	-	1	1	-	1	1	-	1
Sub-total	33	-	33	68	-	68	79	-	79	59	-	59	81	-	81
Total	308	(125)	183	368	(118)	250	378	(118)	260	333	(109)	224	373	(124)	249

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.

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.

INVESTMENT INCOME



(Canadian \$ in millions, unaudited)								шт	vianui	ne
	Q3 20 Amount	15 Yield	Q2 20 Amount	15 Yield	Q1 20 Amount	15 Yield	Q4 20 Amount)14 Yield	Q3 20 Amount	14 Yield
Cash and short-term securities										
investment income	81	n/a	28	n/a	39	n/a	8	n/a	21	n/a
Debt securities										
nterest income	1,347	3.8%	1,344	3.8%	1,312	3.8%	1,203	4.0%	1,168	4.0%
Recoveries (impairments), net ¹	6		(4)		(10)		(1)		3	
Gains (losses) on assets backing surplus	50		8		27		15		17	
otal	1,403	3.6%	1,348	3.5%	1,329	3.5%	1,217	3.7%	1,188	3.8%
Includes impairments on debt securities classified as AFS and FVTPL.										
ublic equities										
ividend income	109	2.7%	133	2.6%	91	2.2%	147	4.2%	93	2.7%
mpairments, net iains (losses) on assets backing surplus	(17) 45		(2) 69		(3) 61		(7) 44		(1) 29	
Total	137	3.9%	200	4.0%	149	3.6%	184	5.2%	121	3.5%
	157	3.5 /0	200	1.0 /0	173	3.070	101	3.270	121	3.370
oans	424	4.00/	440	4.00/	445	4.10/	427	4 50/	411	4 401
fortgage loan interest income rivate placement interest income	431 321	4.0% 5.0%	448 355	4.0% 5.5%	445 351	4.1% 5.5%	427 332	4.5% 6.0%	411 337	4.4% 6.4%
olicy loan interest income	90	4.9%	104	5.0%	108	5.1%	94	4.8%	93	4.9%
pans to bank clients interest income	17	4.0%	17	4.1%	18	4.0%	19	4.3%	19	4.3%
ecoveries (impairments), net	(1)		(4)		(9)		11		(15)	
otal	858	4.5%	920	4.6%	913	4.6%	883	5.0%	845	5.0%
eal estate										
ental and other income	138	4.2%	131	4.1%	125	4.3%	88	3.5%	113	4.9%
ains on assets backing surplus	(18)		-		-		-		-	
otal	120	4.0%	131	4.1%	125	4.3%	88	3.5%	113	4.7%
other investments										
nvestment income	(46)	n/a	330	n/a	(20)	n/a	155	n/a	199	n/a
Perivatives										
nvestment income	155	n/a	259	n/a	107	n/a	129	n/a	115	n/a
nvestment income ²	2,708	3.9%	3,216	3.8%	2,642	3.6%	2,664	4.2%	2,602	4.2%
Investment income includes dividends, interest, rental income and realized ga					· · · · · · · · · · · · · · · · · · ·	3.0 70	2,004	4.2 70	2,002	412 70
colinad and unvasilized unine (leases) on accept summerting incurs	and investment so	utus et lis bilit	ios and on massa	anuitu hadaa						
<u>lealized and unrealized gains (losses) on assets supporting insurarely</u> ebt securities	ace and investment coi	ILI ACL HADIIIT	(6,079)	equity neage	2,683		3,214		471	
ublic equities	(1,222)		(93)		451		161		27	
oans	359		(54)		(8)		15		9	
	185		156		(6) 429		77		56	
eal estate										
ther investments	206		(16)		230		(13)		364	
erivatives, including macro equity hedging program	3,800		(4,075)		1,558		2,728		634	
otal	3,672	n/a	(10,161)	n/a	5,343	n/a	6,182	n/a	1,561	n/a
otal investment income (loss)	6 200	2.40/	(6 04F)	0.70/	7,985	11 20/	0.046	14.40/	4 163	6 00/
otal investment income (loss)	6,380	3.4%	(6,945)	0.7%	,	11.2%	8,846	14.4%	4,163	6.8%
nvestment expenses related to invested assets	(134)	n/a	(132)	n/a	(126)	n/a	(145)	n/a	(89)	n/a
nvestment income (loss) less investment expenses	6,246	8.7%	(7,077)	-8.8%	7,859	11.0%	8,701	14.1%	4,074	6.7%



Actuarial Liabilities Information

VARIABLE ANNUITY PRODUCT GUARANTEES

(Canadian \$millions, unaudited)



		Guarantee '	Value		Net Amount at Ris	k ²			
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Policy Liabilities Held ^{3,5}	Target Capital (200 % of MCCSR)	Policy Liabilities Held plus Target Capital
Q3 2015	111,468	9,557	101,911	12,797	2,257	10,540	8,199	5,061	13,260
Q2 2015	107,263	9,096	98,167	8,136	1,684	6,452	4,751	4,846	9,597
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

		Net of Reinsurance ¹	
As at Q3 2015	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
U.S.			
Withdrawal Benefits	50,270	42,789	7,569
Income Benefits	584	459	128
Death Benefits	5,281	5,475	736
	56,135	48,723	8,433
Canada			
Withdrawal Benefits	16,578	16,469	1,056
Maturity Benefits	14,158	16,971	99
Death Benefits	2,208	1,765	159
	32,944	35,205	1,314
Japan			
Withdrawal Benefits	4,543	4,231	326
Maturity Benefits	4,083	4,456	11
Income Benefits			
Death Benefits	1,076	994	49
	9,702	9,681	386
Reinsurance & Othe	r 3,130	2,946	407

Key markets,				
closing levels	S&P 500	TSX	TOPIX	EAFE
As at Q3 2015	1,920	13,307	1,411	1,644
As at Q2 2015	2,063	14,553	1,630	1,842
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

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 benefits 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.

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

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

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

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

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

ACTUARIAL LIABILITIES - NEW BUSINES (Canadian \$ in millions, unaudited)	SS VALUE						111	Ma	nulife	;
	2015 Q3	2015 Q2	2015 Q1	2014 Q4 ²	2014 Q3 ²	2015 Q3 vs. 2014 Q3	2015 YTD	2014 YTD ²	2015 YTD vs. 2014 YTD	Fiscal 2014 ²
New Business Value (NBV) ¹ Canada	50	43	45	43	40	25%	138	133	4%	176
U.S.	35	18	6	41	28	25%	59	74	-20%	115
Asia										
Hong Kong	93	72	59	77	65	43%	224	150	49%	227
Japan	82	46	40	40	23	257%	168	64	163%	103
Indonesia and Asia Other	27	24	19	22	18	50%	70	54	30%	76
Other ³	-	24	46	-	-	- 1	70	63	11%	63
Total	287	227	215	223	174	65%	729	538	36%	760

¹NBV is not calculated for Wealth & Asset Management business and Manulife Bank.

² Figures have been restated, see "Changes to Assumptions and Methodology for 2014" in our Embedded Value Report.

³ Other NBV includes our Property and Casualty Reinsurance business

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



				u iviaii(
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3
The Manufacturers Life Insurance Company's MCCSR		χ-	χ-	ζ.	Ų 3
Capital available: Tier 1 capital					
Common shares	25,108	25,108	25,108	22,895	22,649
Retained earnings and CTA	16,617	13,970	13,920	10,740	11,858
Qualifying non-controlling interests	504	469	437	409	394
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	2,635	2,628	2,627	2,625	2,663
Gross Tier 1 capital	45,864	43,175	43,092	37,669	38,564
Deductions:					
Goodwill & intangibles in excess of limit	(5,692)	(5,169)	(4,479)	(3,181)	(3,177)
Other	(10,426)	(8,094)	(6,652)	(5,654)	(7,627)
Adjustments	(1,305)	(1,476)	(1,369)	(1,290)	(1,229)
Net Tier 1 capital - A	28,441	28,436	30,592	27,544	26,531
Tier 2 Capital					
Tier 2A	207	406	496	367	376
Tier 2B allowed	5,702	5,664	5,326	4,102	3,593
Tier 2C	6,994	6,624	6,504	5,926	5,681
Adjustments	(1,305)	(1,476)	(1,369)	(1,290)	(1,230)
Total Tier 2 capital allowed	11,598	11,218	10,957	9,105	8,420
Total Tier 1 and Tier 2 capital	40,039	39,654	41,549	36,649	34,951
Less Adjustments	-	-	-	-	-
Total Capital Available - B	40,039	39,654	41,549	36,649	34,951
Capital Required:					
Asset default & market risk	11,140	10,697	10,702	9,379	8,925
Insurance risks	3,511	3,250	3,279	2,771	2,668
Interest rate risks	3,044	2,878	2,987	2,638	2,483
Total Capital Required - C	17,695	16,825	16,968	14,788	14,076
MCCSR Ratio: Total (B/C) x 100	226%	236%	245%	248%	248%



Supplementary DisclosureWealth and Asset Management

WEALTH AND ASSET MANAGEMENT 1								111	Man	ulife
(Canadian \$ in millions, unaudited)	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015		YTD 2015 vs. YTD 2014	Fiscal 2014
Shareholders' Income Statement										
Revenue										
Fee income	1,191	1,155	1,084	971	922	29%	3,430	2,660	29%	3,631
Investment income	1	1	8	4	3	-67%	10	9	11%	13
Total	1,192	1,156	1,092	975	925	29%	3,440	2,669	29%	3,644
Expenses	•	,	,				,	,		,
General, administrative and investment expenses	706	706	612	555	503	40%	2,024	1,453	39%	2,008
Commissions	299	298	289	251	244	23%	886	734	21%	985
Fotal	1,005	1,004	901	806	747	35%	2,910	2,187	33%	2,993
Income before income taxes	187	152	191	169	178	5%	530	482	10%	651
Income tax (expense) recovery	(28)	(27)	(42)	(41)	(48)	-42%	(97)	(110)	-12%	(151)
Net income (loss) attributed to shareholders	159	125	149	128	130	22%	433	372	16%	500
,	100	123		120	150	2270	.55	572	1070	500
Earnings (loss) Analysis Core earnings										
Asia	38	43	43	31	34	12%	124	95	31%	126
Canada	40	36	30	26	25	60%	106	74	43%	100
U.S.	92	75	70	65	65	42%	237	198	20%	263
Corporate and other ²		8	8	7	5	72 /0				
	(1)					210/	15	6	150%	13
Total core earnings	169	162	151	129	129	31%	482	373	29%	502
Total core earnings on a constant currency basis	169	169	158	146	150	13%	496	433	15%	579
Material/exceptional items and tax rate changes	(10)	(37)	(2)	(1)		4000/	(49)	-	-	(1)
Direct impact of equity markets and interest rates & other investment experience	-	- 425	- 140	- 120	1 120	-100%	-	(1) 372	4.60/	(1
Net income (loss) attributed to shareholders	159	125	149	128	130	22%	433	3/2	16%	500
Core EBITDA by Division										
Asia	5 4	58	58	42	46	17%	170	129	32%	171
Canada	85	83	70	50	49	73%	238	148	61%	198
U.S.	172	162	155	148	152	13%	489	428	14%	576
Corporate and other ²	4	14	17	15	10	-60%	35	20	75%	35
Core EBITDA	315	317	300	255	257	23%	932	725	29%	980
Core EBITDA on a constant currency basis	315	278	299	264	270	17%	892	763	17%	1,027
Core EBITDA Margin ³	26.4%	27.4%	27.5%	26.2%	27.8%	-140 bps	27.1%	27.2%	-7 bps	26.9%
Core Earnings before income taxes, depreciation and amortization (Core EBITDA) ³ Core EBITDA	215	247	200	255	257	220/	022	725	200/	000
	315 84	317 82	300 77	255 63	257 59	23% 42%	932 243	725 174	29% 40%	980
Amortization of deferred acquisition costs and other depreciation										237
Amortization of deferred sales commissions	27	27	30	22	21	29%	84 327	68 242	24%	90
Total depreciation and amortization	111	109	107	85	80	39%			35%	327
Core earnings before income taxes	204	208	193	170	177	15%	605	483	25%	653
Core income tax (expense) recovery Core Earnings	(35) 169	(46) 162	(42) 151	(41) 129	(48) 129	-27% 31%	(123) 482	(110) 373	12% 29%	(151 502
	103	102	131	123	123	J1 /0	702	3/3	23 /0	302
Deferred Acquisition Costs and Deferred Sales Commissions										
Asia	298	273	273	245	229	30%	298	229	30%	245
Canada	268	264	258	217	211	27%	268	211	27%	217
U.S.	1,833	1,713	1,740	1,592	1,535	19%	1,833	1,535	19%	1,592
Total deferred acquisition costs and deferred sales commissions	2,399	2,250	2,271	2,054	1,975	21%	2,399	1,975	21%	2,054

Wealth and asset management is comprised of our fee based business with little or no insurance risk, including mutual funds, pensions products and institutional asset management.

Corporate and other results are net of allocations to other divisions.

Core EBITDA margin is Core EBITDA divided by total revenue.

WEALTH AND ASSET MANAGEMENT ¹ (Canadian \$ in millions, unaudited)								[[]]	Manu	ılife
	2015 Q3	2015 Q2	2015 Q1	2014 Q4	2014 Q3	2015 Q3 vs. 2014 Q3	YTD 2015	YTD 2014	YTD 2015 vs. YTD 2014	Fiscal 2014
Assets Under Management and Administration										
Assets Under Management by Division										
Asia	30,934	36,493	32,616	27,703	26,012	19%	30,934	26,012	19%	27,703
Canada	97,351	97,957	98,115	60,856	58,081	68%	97,351	58,081	68%	60,856
U.S.	212,561	206,532	207,766	184,406	174,787	22%	212,561	174,787	22%	184,406
Corporate and other - Manulife Asset Management	393,304	390,062	381,789	320,448	308,432	28%	393,304	308,432	28%	320,448
Less: Assets managed on behalf of wealth & asset management divisions ²	(201,301)	(202,062)	(202,650)	(168,652)	(161,558)	25%	(201,301)	(161,558)	25%	(168,652)
Total assets under management	532,849	528,982	517,636	424,761	405,754	31%	532,849	405,754	31%	424,761
Less: Insurance and other wealth managed by Manulife Asset Management	(74,919)	(74,992)	(75,709)	(67,425)	(65,900)	14%	(74,919)	(65,900)	14%	(67,425)
Less: General fund assets managed by Manulife Asset Management	(51,555)	(48,328)	(47,882)	(42,798)	(41,947)	23%	(51,555)	(41,947)	23%	(42,798)
Assets under management excluding internally managed	406,375	405,662	394,045	314,538	297,907	36%	406,375	297,907	36%	314,538
Assets under administration (U.S.)	70,447	68,924	-	-	-	-	70,447	-	-	-
Total assets under management and administration	476,822	474,586	394,045	314,538	297,907	60%	476,822	297,907	60%	314,538
Assets Under Management and Administration by Client Segment	252.704	252 522	105 500	142 207	127 222	0.407	252.704	127 222	0.407	142 207
Pensions Multiple Grade	252,704	252,532	185,508	143,287	137,332	84%	252,704	137,332	84%	143,287
Mutual funds	158,589	157,374	152,989	129,678	121,548	30%	158,589	121,548	30%	129,678
Institutional advisory accounts ³	65,529	64,680	55,548	41,573	39,027	68%	65,529	39,027	68%	41,573
Assets under management and administration	476,822	474,586	394,045	314,538	297,907	60%	476,822	297,907	60%	314,538
Assets under management and administration on a constant currency basis	476,822	491,986	406,992	346,939	336,447	42%	476,822	336,447	42%	346,939
Assets Under Management and Administration by Client Geography										
Asia region	42,229	46,098	41,950	36,221	33,867	25%	42,229	33,867	25%	36,221
Canada region	121,423	124,126	115,555	68,583	65,763	85%	121,423	65,763	85%	68,583
U.S. region	310,247	301,5 4 7	233,891	207,373	196,275	58%	310,247	196,275	58%	207,373
Europe and other region	2,923	2,815	2,649	2,361	2,002	46%	2,923	2,002	46%	2,361
Assets under management and administration	476,822	474,586	394,045	314,538	297,907	60%	476,822	297,907	60%	314,538
Changes in Assets Under Management and Administration										
Beginning balance	474,586	394,045	314,538	297,907	286,000	66%	314,538	258,583	22%	258,583
Assets acquired	-	68,574	40,589	-	-	-	109,163	-	-	-
Gross flows	25,862	34,892	22,843	17,885	14,594	77%	83,597	51,279	63%	69,164
Redemptions	(21,348)	(20,398)	(16,212)	(15,079)	(12,212)	75%	(57,958)	(35,750)	62%	(50,829)
Investment income (loss) and other	(2,278)	(2,527)	32,287	13,825	9,525		27,482	23,795	15%	37,620
Ending balance	476,822	474,586	394,045	314,538	297,907	60%	476,822	297,907	60%	314,538

Wealth and asset management is comprised of our fee based business with little or no insurance risk, including mutual funds, pensions products and institutional asset management.

² Includes Wealth and Asset Management, Insurance and Other Wealth assets which are managed by Manulife Asset Management for affiliates.

³ Includes only the third party institutional business of Manulife Asset Management and not business from affiliates and the General Fund

								~		
WEALTH AND ASSET MANAGEMENT ¹								/// N	Ianul	ifo
(Canadian \$ in millions, unaudited)								III 1V	Tanu	He
	2015	2015	2015	2014	2014	2015 Q3	YTD	YTD	YTD 2015	Fiscal
	Q3	Q2	Q1	Q4	Q3	vs.	2015	2014	vs.	2014
						2014 Q3			YTD 2014	
Net Flows by Division										
Asia	(2,987)	3,025	1,057	364	261		1,095	510	115%	874
Canada	1,566	1,331	1,821	1,045	663	136%	4,718	2,847	66%	3,892
U.S.	4,509	1,803	2,175	277	1,187	280%	8,487	8,458	0%	8,735
Corporate and other - Manulife Asset Management - Institutional advisory accounts ²	1,426	8,335	1,578	1,120	271	426%	11,339	3,714	205%	4,834
Total net flows	4,514 4,514	14,494 14,756	6,631	2,806 2,859	2,382 2,651	90% 70%	25,639	15,529 16,959	65% 54%	18,335
Net flows on a constant currency basis	4,514	14,/56	6,801	2,859	2,051	70%	26,071	16,959	54%	19,818
Net Flows by Client Segment										
Pensions	1,546	(427)	856	(265)	(15)	-	1,975	1,020	94%	755
Mutual funds	1,541	6,586	4,197	1,951	2,126	-28%	12,324	10,795	14%	12,746
Institutional advisory accounts ²	1,427	8,335	1,578	1,120	271	427%	11,340	3,714	205%	4,834
Total net flows	4,514	14,494	6,631	2,806	2,382	90%	25,639	15,529	65%	18,335
Net Flows by Client Geography										
Asia region	(1,775)	3,548	1,057	1,104	459	-	2,830	2,253	26%	3,357
Canada region	1,616	8,861	2,293	1,019	711	127%	12,770	3,222	296%	4,241
U.S. region	4,508	1,912	3,148	373	1,046	331%	9,568	8,369	14%	8,742
Europe and other region	165	173	133	310	166	-1%	471	1,685	-72%	1,995
Total net flows	4,514	14,494	6,631	2,806	2,382	90%	25,639	15,529	65%	18,335
Gross Flows by Division										
Asia	2,448	6,340	3,354	2,805	2,354	4%	12,142	6,209	96%	9,014
Canada	4,213	3,923	4,406	2,704	2,145	96%	12,542	7,773	61%	10,477
U.S.	17,036	13,642	12,059	10,100	9,133	87%	42,737	31,388	36%	41,488
Corporate and other - Manulife Asset Management - Institutional advisory accounts ²	2,165	10.987	3,024	2,276	962	125%	16,176	5,909	174%	8,185
Total gross flows	25,862	34,892	22,843	17,885	14,594	77%	83,597	51,279	63%	69,164
Gross flows on a constant currency basis	25,862	33,850	23,752	20,046	16,898	53%	83,464	59,230	41%	79,276
Gross Flows by Client Segment										
Pensions	10,051	7,935	7,060	5,427	4,789	110%	25,046	15,567	61%	20,994
Mutual funds	13,646	15,970	12,759	10,182	8,843	54%	42,375	29,803	42%	39,985
Institutional advisory accounts ²	2,165	10,987	3,024	2,276	962	125%	16,176	5,909	174%	8,185
Total gross flows	25,862	34,892	22,843	17,885	14,594	77%	83,597	51,279	63%	69,164
Gross Flows by Client Geography										
Asia region	3,654	7,007	3,644	3,605	2,636	39%	14,305	8,159	75%	11,764
Canada region	4,570	13,012	5,399	2,905	2,355	94%	22,981	8,644	166%	11,549
U.S. region	17,467	14,696	13,662	11,063	9,434	85%	45,825	32,769	40%	43,832
Europe and other region	171	177	138	312	169	1%	486	1,707	-72%	2,019
Total gross flows	25,862	34,892	22,843	17,885	14,594	77%	83,597	51,279	63%	69,164

¹ Wealth and asset management is comprised of our fee based business with little or no insurance risk, including mutual funds, pensions products and institutional asset management.

2 Includes only the third party institutional business of Manulife Asset Management and not business from affiliates and the General Fund.

Manulife

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 quarantee 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 and administration (AUMA): Assets under managemer include both assets of general account and external client assets for which we provide investment management services.

- 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.
- Assets Under Administration: includes assets for which we provide administrative services only.

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 vield 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
- Other Wealth: All new deposits are reported as sales. This includes single premium wealth
 accumulation products in Asia and individual annuities, both fixed and variable. 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: Sales include both new regular premiums and deposits and single premiums sales. 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.

Gross Flows: For wealth and asset management business, all new deposits are reported as gross flows. This includes mutual funds; group pensions/retirement savings; and, college 529 plans.

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).



MANULIFE FINANCIAL CORPORATION HEAD OFFICE

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Web Site: www.manulife.com

TRANSFER AGENT

Canada CIBC Mellon Trust Company 1-800-783-9495 www.cibcmellon.com/investor

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

COMMON STOCK

Common Stock of Manulife Financial is traded on:

Stock Exchange	Symbo			
Toronto	MFC			
New York	MFC			
Hong Kong	945			
Philippines	MFC			

INVESTOR INFORMATION

Robert Veloso, VP, Investor Relations (416) 852-8982

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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	(as at November 12, 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 November 12, 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+		