



Statistical Information Package

Updated Q4 2017

Based on new Reporting Segments effective January 1, 2018^{*}

* The previously announced organization changes made to our Wealth and Asset Management businesses took effect January 1, 2018 and as a result of the changes, Global Wealth and Asset Management is a new Reporting Segment in 2018

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In addition to introducing Global Wealth and Asset Management ("WAM") as a reporting segment, we also took the opportunity to improve the disclosures as follows:

- We replaced the current MD&A disclosure of Insurance and Other Wealth core earnings by geography with additional lines in the Segmented Information pages. For Canada and U.S., core earnings by business lines were aligned to the previously disclosed information. For Asia, core earnings are disclosed by region - Hong Kong, Japan, Other Asia and Regional Office (page 14).
- The definition of WAM now includes the Guaranteed Interest portion of the Canadian retirement business and the entirety of Manulife Securities (there is an offsetting impact to insurance metrics).
- We changed the New Business Value (NBV) methodology for segregated funds to exclude the profits expected to be earned in the WAM businesses.
- We refined the definition of AUMA to include assets from businesses previously reported under Insurance and certain assets for which administrative services are provided and to exclude investments in mutual funds from proprietary segregated fund products in Canada.
- Insurance sales is now defined as Annualized Premium Equivalent ("APE") Sales for all divisions (previously an Asia only term).
- We now reflect the change in actuarial methods and assumptions in the operating segments and not in Corporate and Other. This is a first step in providing additional information for our legacy businesses.
- Improved the SOE line items to be better aligned with our insurance businesses. The notable changes are: (a) introduction of "Source of Earnings - Core" (b) Global WAM and Bank on separate SOE lines (c) unallocated corporate overhead on a separate SOE line (d) reduced the New Business Gains in Asia for the China non-controlling interest portion (offset in "Other" reporting line) See page 5(a) of the SIP for additional information.
- We enhanced our disclosures by providing additional constant exchange rate ("CER") percentage changes.

Use of this document:

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

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include premiums and deposits, assets under management and administration, constant exchange rate basis ("CER"), new business value ("NBV"), NBV margin, core earnings (loss), core ROE, Diluted core earning per common share, core EBITDA, total annualized premium equivalents, total weighted premium income, capital, gross flows, net flows 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.

Reporting Segments (new) are Asia, Canada, U.S., Global Wealth and Asset Management, and Corporate and Other.

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 Consolidated 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.

Annualized Premium Equivalent ("APE") Sales (new) are comprised of 100% of regular premiums/deposits sales and 10% of single premiums/deposits sales.

(i) For individual insurance, APE and Insurance Sales 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, APE and Insurance Sales includes 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 annuities, APE reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. This includes certain single premium wealth accumulation products and individual annuities, both fixed and variable.

Annuities Sales are comprised of 100% of all new deposits. This includes certain 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 is a new business measure for Manulife's wealth and asset management ("WAM") businesses and includes all deposits into the Company's retirement, retail, and institutional asset management businesses. Gross flows are a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting assets.

Net flows is presented for our WAM businesses and includes gross flows less redemptions for our retirement, retail and institutional asset management businesses. For our retail businesses, it includes net flows for ETF products. Net flows are a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting and retaining assets.

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.

Items excluded from core earnings are disclosed at the Reporting Segment level as these items are managed at that level.

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. Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

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 expected future distributable earnings, after the cost of capital, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value. NBV excludes businesses with immaterial insurance risks, such as Manulife's wealth and asset management businesses and Manulife Bank. NBV is a useful metric to evaluate the value created by the Company's new business franchise.

NBV margin is calculated as NBV divided by annualized premium equivalents ("APE") excluding non-controlling interests. 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 NBV margin calculation are after non-controlling interests and exclude wealth and asset management businesses and Manulife Bank. The NBV margin is a useful metric to help understand the profitability of our new business.

Actual exchange rate basis ("AER") (new)

Quarterly amounts stated on an actual exchange rate basis are calculated using actual income statement and statement of financial position exchange rates for the respective periods as appropriate.

Constant exchange rate basis ("CER") (new)

Quarterly amounts stated on a constant exchange rate basis are calculated using Q4 2017 income statement and statement of financial position exchange rates as appropriate.

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

FINANCIAL HIGHLIGHTS

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



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER ¹	2017 Q4 vs. 2016 Q4 CER ² (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER ¹	YTD 2017 vs. YTD 2016 CER ² (new)
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Shareholders' Net Income (loss) by Reporting Segment ³

Asia	260	521	508	545	352	-26%	-21%	1,834	818	124%	128%
Canada	(29)	432	23	128	116	-	-	554	1,349	-59%	-59%
U.S.	(2,898)	322	682	693	(196)	-	nm	(1,201)	518	-	-
Global Wealth and Asset Management (new)	496	206	201	175	172	188%	202%	1,078	615	75%	80%
Corporate and other	565	(376)	(159)	(191)	(381)	-	-	(161)	(371)	-	-
Net income (loss) attributed to shareholders	(1,606)	1,105	1,255	1,350	63	-	-	2,104	2,929	-28%	-31%
Preferred share dividends	(40)	(39)	(39)	(41)	(33)	21%		(159)	(133)	20%	
Common shareholders' net income (loss)	(1,646)	1,066	1,216	1,309	30	-	-	1,945	2,796	-30%	-33%
Common shareholders' net income (loss) CER	(1,646)	1,074	1,140	1,253	8		-	1,821	2,734		-33%

Earnings Analysis

Core earnings											
Asia	372	374	350	357	341	9%	16%	1,453	1,321	10%	15%
Canada	273	403	278	255	308	-11%	-11%	1,209	1,191	2%	2%
U.S.	463	346	359	441	387	20%	26%	1,609	1,317	22%	25%
Global Wealth and Asset Management (new)	198	216	214	188	186	6%	11%	816	662	23%	26%
Corporate and other (excl. core investment gains)	(201)	(354)	(181)	(186)	(115)	-	-	(922)	(667)	-	-
Core investment gains	100	100	154	46	180	-44%	-44%	400	197	103%	103%
Total core earnings	1,205	1,085	1,174	1,101	1,287	-6%	-2%	4,565	4,021	14%	16%
Total core earnings CER	1,205	1,092	1,123	1,066	1,233		-2%	4,486	3,882		16%
Items excluded from core earnings											
Investment-related experience outside of core earnings	18	11	138	-	-	-		167	-	-	
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(68)	47	(37)	267	(1,202)	-		209	(484)	-	
Change in actuarial methods and assumptions	(33)	(2)	-	-	(10)	-		(35)	(453)	-	
Charge related to decision to change portfolio asset mix supporting our legacy businesses	(1,032)	-	-	-	-	-		(1,032)	-	-	
Charge related to U.S. Tax Reform	(1,777)	-	-	-	-	-		(1,777)	-	-	
Other	81	(36)	(20)	(18)	(12)	-		7	(155)	-	
Net income (loss) attributed to shareholders	(1,606)	1,105	1,255	1,350	63	-	-	2,104	2,929	-28%	-31%

¹ AER percentage changes are calculated using actual exchange rates.

² CER percentage changes are calculated on a constant exchange rate basis.

³ Effective January 1, 2018, Global Wealth and Asset Management results are being presented as a separate Reporting Segment. Financial results in Asia, Canada and U.S. include only insurance and insurance based wealth accumulation businesses. In addition, Canada also includes banking services. Prior periods have been restated to conform to this presentation.

Selected Performance Measures

Basic earnings (loss) per common share	(\$0.83)	\$0.54	\$0.62	\$0.66	\$0.01	-		\$ 0.98	\$1.42	-31%	
Basic earnings (loss) per common share CER	(\$0.83)	\$0.54	\$0.58	\$0.63	\$0.00	-					
Diluted core earnings per common share	\$0.59	\$0.53	\$0.57	\$0.53	\$0.63	-6%		\$ 2.22	\$1.96	13%	
Diluted earnings (loss) per common share	(\$0.83)	\$0.54	\$0.61	\$0.66	\$0.01	-		\$ 0.98	\$1.41	-30%	
Return on common shareholders' equity (annualized) (%)	(17.1)%	10.8%	12.4%	13.7%	0.3%	-1740 bps		5.0%	7.3%	-230 bps	
Core ROE (annualized) (%)	12.1%	10.6%	11.5%	11.1%	12.9%	-80 bps		11.3%	10.1%	120 bps	

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER	2017 Q4 vs. 2016 Q4 CER (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER	YTD 2017 vs. YTD 2016 CER (new)
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Earnings Analysis (Pre-tax)

Core earnings											
Asia	457	463	439	446	405	13%	20%	1,805	1,590	14%	18%
Canada	361	411	350	336	384	-6%	-6%	1,458	1,454	0%	0%
U.S.	645	471	487	621	453	42%	50%	2,224	1,703	31%	33%
Global Wealth and Asset Management (new)	243	245	266	229	207	17%	22%	983	767	28%	30%
Corporate and other (excl. core investment gains)	(280)	(459)	(263)	(288)	(243)	-	-	(1,290)	(1,147)	12%	12%
Core investment gains	96	167	206	53	260	-63%	-63%	522	284	84%	84%
Total core earnings¹	1,522	1,298	1,485	1,397	1,466	4%	8%	5,702	4,651	23%	25%
Items excluded from core earnings											
Investment-related experience outside of core earnings	17	19	184	-	-	-	-	220	68	224%	-
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(98)	65	(82)	324	(1,827)	-	-	209	(722)	-	-
Change in actuarial methods and assumptions	(31)	(141)	-	-	(8)	-	-	(172)	(610)	-72%	-
Charge related to decision to change asset mix in legacy business	(1,341)	-	-	-	-	-	-	(1,341)	-	-	-
Charge related to U.S. Tax Reform	(2,245)	-	-	-	-	-	-	(2,245)	-	-	-
Other	151	(123)	(24)	(22)	(12)	-	-	(18)	(239)	-92%	-
Net income attributed to shareholders	(2,025)	1,118	1,563	1,699	(381)	-	-	2,355	3,148	-25%	-28%

¹ Pre-tax Core earnings has been restated for the reclass of participating policyholders tax. See details in Reconciliation of Source of Earnings on Page 5(a).

Earnings Analysis (Tax Rate)

Core earnings							
Asia	19%	19%	20%	20%	16%	20%	17%
Canada	24%	2%	21%	24%	20%	17%	18%
U.S.	28%	27%	26%	29%	15%	28%	23%
Global Wealth and Asset Management (new)	19%	12%	20%	18%	10%	17%	14%
Corporate and other (excl. core investment gains)	28%	23%	31%	35%	53%	29%	42%
Core investment gains	-4%	40%	25%	13%	31%	23%	31%
Total core earnings¹	21%	16%	21%	21%	12%	20%	14%
Items excluded from core earnings							
Investment-related experience outside of core earnings	-6%	42%	25%	-	-	24%	100%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	31%	28%	55%	18%	34%	-	33%
Change in actuarial methods and assumptions	-6%	99%	-	-	-25%	80%	26%
Charge related to decision to change asset mix in legacy business	23%	-	-	-	-	23%	-
Charge related to U.S. Tax Reform	21%	-	-	-	-	21%	-
Other	46%	71%	17%	18%	-	139%	35%
Net income attributed to shareholders	21%	1%	20%	21%	117%	11%	7%

FINANCIAL HIGHLIGHTS - SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER	2017 Q4 vs. 2016 Q4 CER (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER	YTD 2017 vs. YTD 2016 CER (new)
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Source of Earnings ^{1,2}

Expected profit from in-force business	932	967	957	939	903	3%	7%	3,795	3,628	5%	6%
Impact of new business	204	184	182	204	145	41%	49%	774	491	58%	66%
Core investment gains	96	167	206	53	260	-63%	-63%	522	284	84%	84%
Experience gains (losses) (excl. core investment gains)	(175)	(254)	(111)	236	(1,687)	-90%	-89%	(304)	(1,815)	-83%	-81%
Management actions and changes in assumptions	(3,388)	(283)	(74)	(42)	(181)	nm	nm	(3,787)	(536)	607%	670%
Earnings on surplus funds	160	189	188	112	12	nm	nm	649	447	45%	51%
Other	53	(35)	16	36	61	-13%	-8%	70	153	-54%	-55%
Insurance (new)	(2,118)	935	1,364	1,538	(487)	-	328%	1,719	2,652	-35%	-39%
Global Wealth and Asset Management (new)	232	234	252	214	190	22%	26%	932	706	32%	34%
Manulife Bank (new)	47	51	43	48	39	21%	20%	189	153	24%	23%
Unallocated overhead ³ (new)	(186)	(102)	(96)	(101)	(123)	51%	52%	(485)	(363)	34%	34%
Income (loss) before income taxes	(2,025)	1,118	1,563	1,699	(381)	-	-	2,355	3,148	-25%	-28%
Income tax (expense) recovery ⁴	419	(13)	(308)	(349)	444	-6%	-4%	(251)	(219)	15%	4%
Net income attributed to shareholders	(1,606)	1,105	1,255	1,350	63	-	-	2,104	2,929	-28%	-31%
Preferred share dividends	(40)	(39)	(39)	(41)	(33)	21%		(159)	(133)	20%	
Common shareholders' net income	(1,646)	1,066	1,216	1,309	30	-	-	1,945	2,796	-30%	-33%
Expected profit from in-force business CER	932	939	912	890	871		7%	3,673	3,476		6%

Source of Earnings - Core (new)

Expected profit from in-force business	932	967	957	939	903	3%	7%	3,795	3,628	5%	6%
Impact of new business	204	184	182	204	145	41%	49%	774	491	58%	66%
Core investment gains	96	167	206	53	260	-63%	-63%	522	284	84%	84%
Experience gains (losses) (excl. core investment gains)	(69)	(359)	(196)	(94)	(132)	-48%	-39%	(718)	(629)	14%	15%
Management actions and changes in assumptions	(2)	(16)	(38)	(30)	(4)	-50%	-52%	(86)	(272)	-68%	-69%
Earnings on surplus funds	169	155	118	99	152	11%	18%	541	484	12%	16%
Other	88	5	44	48	15	487%	795%	185	103	80%	59%
Insurance (new)	1,418	1,103	1,273	1,219	1,339	6%	10%	5,013	4,089	23%	25%
Global Wealth and Asset Management (new)	243	245	265	230	206	18%	22%	983	766	28%	30%
Manulife Bank (new)	47	51	43	48	39	21%	20%	189	153	24%	23%
Unallocated overhead ³ (new)	(186)	(101)	(96)	(100)	(118)	58%	56%	(483)	(357)	35%	35%
Core Earnings before income taxes	1,522	1,298	1,485	1,397	1,466	4%	8%	5,702	4,651	23%	25%
Income tax (expense) recovery ⁴	(317)	(213)	(311)	(296)	(179)	77%	86%	(1,137)	(630)	80%	82%
Total Core Earnings	1,205	1,085	1,174	1,101	1,287	-6%	-2%	4,565	4,021	14%	16%

¹ Per OSFI instructions, the expected profit from in-force business denominated in foreign currencies is translated at the prior quarter's statement of financial position rate. 'Experience gains' includes the adjustment to get to the income statement rate.

² The 'Source of Earnings' lines excludes the portion related to non-controlling interest.

³ Includes overhead expenses from the Corporate and Other reporting segment.

⁴ Income tax (expense) recovery has been restated for the reclass of participating policyholders tax. See details in Reconciliation of Source of Earnings on Page 5(a).

Glossary

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

FINANCIAL HIGHLIGHTS - RECONCILIATION OF SOURCE OF EARNINGS (NEW)

(Canadian \$ in millions, unaudited)



Source of Earnings	Previously Reported Total Company 2017	Global WAM	Previously Reported Total Company Excluding Global WAM	Manulife Bank	Global WAM	Change Definition of Global WAM	Other Reclasses ¹	REVISED Total Company 2017
Expected profit from in-force business	5,548	1,526	4,022	(241)	-	(3)	17	3,795
Impact of new business	328	(594)	922	52	-	(42)	(158)	774
Core investment gains	-	-	-	-	-	-	522	522
Experience gains (losses) (excl. core investment gains)	(162)	(7)	(155)	-	-	8	(157)	(304)
Management actions and changes in assumptions	(3,842)	(32)	(3,810)	-	-	21	2	(3,787)
Earnings on surplus funds	674	27	647	-	-	(2)	4	649
Other	(203)	1	(204)	-	-	7	267	70
Insurance (new)	2,343	921	1,422	(189)	-	(11)	497	1,719
Global Wealth and Asset Management (new)	-	-	-	-	921	11	-	932
Manulife Bank (new)	-	-	-	189	-	-	-	189
Unallocated overhead (new)	-	-	-	-	-	-	(485)	(485)
Income (loss) before income taxes	2,343	921	1,422	-	921	-	12	2,355
Income tax (expense) recovery	(239)	143	(382)	-	143	-	(12)	(251)
Net income attributed to shareholders	2,104	1,064	1,040	-	1,064	-	-	2,104

¹ Other reclasses include reclass of Overhead and Investment division expenses and reclass of minority interest and participating policyholders tax.

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER	2017 Q4 vs. 2016 Q4 CER (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER	YTD 2017 vs. YTD 2016 CER (new)
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Annualized Premium Equivalents Sales (new)

Asia	884	920	923	1,020	824	7%	13%	3,747	3,307	13%	18%
Canada	222	245	524	375	302	-26%	-26%	1,366	978	40%	40%
U.S.	153	135	165	150	159	-4%	1%	603	608	-1%	1%
Total Annualized premium equivalents sales	1,259	1,300	1,612	1,545	1,285	-2%	-5%	5,716	4,893	17%	16%
Total Annualized premium equivalents sales CER	1,259	1,380	1,625	1,611	1,323		-5%	5,875	5,049		16%

Insurance Sales ¹

Asia	687	731	741	836	678	1%	7%	2,995	2,651	13%	17%
Canada	163	186	458	299	237	-31%	-31%	1,106	693	60%	60%
U.S.	153	135	165	150	159	-4%	1%	603	608	-1%	1%
Total Insurance sales	1,003	1,052	1,364	1,285	1,074	-7%	-3%	4,704	3,952	19%	23%
Total Insurance sales CER	1,003	1,063	1,316	1,257	1,031		-3%	4,639	3,785		23%

¹ Insurance sales consist of 100% of recurring premiums and 10% of both excess and single premiums.

Annuities Sales ²

Asia	1,426	1,281	1,226	1,217	997	43%	53%	5,150	4,940	4%	10%
Canada	586	591	657	764	653	-10%	-10%	2,598	2,852	-10%	-10%
Total Annuities sales	2,012	1,872	1,883	1,981	1,650	22%	20%	7,748	7,792	-1%	1%
Total Annuities sales CER	2,012	1,947	1,882	2,044	1,670		20%	7,885	7,808		1%

² Annuities sales, including single premium accumulation products, in Asia is comprised of 100% regular premiums/deposits sales and 100% single premium/deposits sales.

New Business Value ("NBV") ³

Asia	319	288	268	326	294	9%	15%	1,201	998	20%	25%
Canada ⁴	48	33	52	58	41	17%	17%	191	139	37%	37%
U.S.	16	15	18	2	25	-36%	-23%	51	59	-14%	-3%
Total New business value	383	336	338	386	360	6%	12%	1,443	1,196	21%	25%
Total New business value CER	383	339	324	376	343		12%	1,422	1,139		25%

³ New Business Value is not calculated for Global Wealth and Asset Management businesses, Manulife Bank, Property and Casualty Reinsurance and GRS business.

⁴ 2017 and 2016 NBV for Canada has been restated to reflect a refinement to the NBV calculation for our Segregated Fund Guarantee business.

Global Wealth and Asset Management Gross Flows

Asia	8,635	6,914	6,643	5,462	11,245	-23%	-20%	27,654	25,879	7%	10%
Canada	5,643	4,412	4,904	6,014	9,118	-38%	-38%	20,973	22,474	-7%	-7%
U.S.	17,965	15,698	18,796	20,883	17,215	4%	10%	73,342	69,832	5%	7%
Total Global Wealth and Asset Management Gross flows	32,243	27,024	30,343	32,359	37,578	-14%	-11%	121,969	118,185	3%	5%
Total Global Wealth and Asset Management Gross flows CER	32,243	27,382	29,062	31,445	36,276		-11%	120,132	114,249		5%

Global Wealth and Asset Management Net Flows

Asia	2,298	1,828	1,467	1,043	4,650	-51%	-48%	6,636	8,465	-22%	-17%
Canada	723	905	733	1,364	5,186	-86%	-86%	3,725	9,504	-61%	-61%
U.S.	625	1,444	3,654	2,196	(3,292)	-	-	7,919	(1,487)	-	-
Total Global Wealth and Asset Management Net flows	3,646	4,177	5,854	4,603	6,544	-44%	-44%	18,280	16,482	11%	10%
Total Global Wealth and Asset Management Net flows CER	3,646	4,231	5,575	4,480	6,524		-44%	17,932	16,314		10%

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER	2017 Q4 vs. 2016 Q4 CER (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER	YTD 2017 vs. YTD 2016 CER (new)
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Premiums and Deposits - Insurance

Life, health and annuity premiums and investment deposit contracts	6,934	7,219	6,979	7,040	6,985	-1%		28,172	27,654	2%	
Segregated fund deposits	2,151	1,987	1,939	1,885	1,758	22%		7,962	6,588	21%	
ASO premium equivalents	823	812	812	742	747	10%		3,189	2,956	8%	
Group Benefits ceded	1,095	1,096	1,054	1,038	1,095	0%		4,283	4,693	-9%	
Total Premiums and deposits - Insurance	11,003	11,114	10,784	10,705	10,585	4%	1%	43,606	41,891	4%	3%
Total Premiums and deposits - Insurance CER	11,003	10,940	10,684	10,706	10,946		1%	43,333	41,889		3%

Premiums and Deposits - Global Wealth and Asset Management

Pension premiums and investment contract deposits	12	11	12	12	11	9%		47	52	-10%	
Segregated fund deposits	6,270	6,187	6,605	7,747	6,489	-3%		26,809	26,542	1%	
Mutual fund deposits	20,999	18,164	19,545	20,669	19,958	5%		79,377	70,779	12%	
Institutional advisory accounts	4,758	2,494	3,983	3,696	10,891	-56%		14,931	19,914	-25%	
Other fund deposits ¹	204	168	198	235	229	-11%		805	898	-10%	
Total Premiums and deposits - Global Wealth and Asset Management	32,243	27,024	30,343	32,359	37,578	-14%	-11%	121,969	118,185	3%	5%
Total Premiums and deposits - Global Wealth and Asset Management CER	32,243	27,382	29,062	31,445	36,276		-11%	120,132	114,249		5%

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

Premiums and Deposits - Corporate & Other	20	47	22	21	23	-13%	-13%	110	88	25%	25%
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Assets Under Management and Administration ²

Asia	91,694	87,095	87,373	85,783	80,691	14%	18%	91,694	80,691	14%	18%
Canada	144,620	142,598	144,903	145,109	142,388	2%	2%	144,620	142,388	2%	2%
U.S.	228,835	224,407	230,327	232,094	231,638	-1%	6%	228,835	231,638	-1%	6%
Global Wealth and Asset Management ³	609,002	584,434	582,698	575,156	554,106	10%	17%	609,002	554,106	10%	17%
Corporate and Other	(2,875)	(2,724)	(4,141)	(4,124)	(4,020)	-28%	-28%	(2,875)	(4,020)	-28%	-28%
Total Assets under management and administration	1,071,276	1,035,810	1,041,160	1,034,018	1,004,803	7%	12%	1,071,276	1,004,803	7%	12%
and administration CER	1,071,276	1,040,186	1,017,183	991,497	960,336		12%	1,071,276	960,336		12%

² Assets under management and administration has been restated to include certain non-affiliated assets for which administrative services are provided.

³ Global Wealth and Asset Management AUMA at December 31, 2017 is \$789 billion and includes \$180 billion of asset managed on behalf of other segments. (see page 24).

Assets Under Management and Administration ²

Assets Under Management											
General fund	334,222	325,106	329,296	328,237	321,869	4%		334,222	321,869	4%	
Segregated funds excluding institutional advisory accounts ³	322,333	315,057	319,254	321,025	313,078	3%		322,333	313,078	3%	
Mutual funds ⁴	191,507	182,123	179,979	175,635	167,685	14%		191,507	167,685	14%	
Institutional asset management	93,089	88,965	88,929	86,591	83,403	12%		93,089	83,403	12%	
Other funds ⁵	6,937	6,528	6,638	6,477	6,696	4%		6,937	6,696	4%	
Total assets under management	948,088	917,779	924,096	917,965	892,731	6%	11%	948,088	892,731	6%	11%
Assets under administration	123,188	118,031	117,064	116,053	112,072	10%	16%	123,188	112,072	10%	16%
Total assets under management and administration	1,071,276	1,035,810	1,041,160	1,034,018	1,004,803	7%	12%	1,071,276	1,004,803	7%	12%

⁴ Includes ETF assets.

⁵ Other funds includes College Savings (529 plan).

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
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Common Share Statistics

Share Price - Toronto (in Canadian \$)									
high	27.54	26.11	24.87	25.57	25.42	8%	27.54	25.42	8%
low	25.15	23.41	22.61	22.39	18.35	37%	22.39	15.32	46%
close	26.22	25.31	24.31	23.59	23.91	10%	26.22	23.91	10%
Share Price - New York (in U.S. \$)									
high	21.70	20.84	18.95	19.52	19.04	14%	21.70	19.04	14%
low	20.05	18.64	16.62	16.72	13.97	44%	16.62	10.99	51%
close	20.86	20.29	18.76	17.74	17.82	17%	20.86	17.82	17%
Common shares outstanding (millions)									
- end of period	1,978	1,979	1,977	1,977	1,975	0%	1,978	1,975	0%
- weighted average	1,980	1,978	1,977	1,976	1,974	0%	1,978	1,973	0%
- diluted weighted average	1,988	1,986	1,984	1,984	1,980	0%	1,986	1,977	0%
Dividend per common share paid in the quarter ¹	0.205	0.205	0.205	0.205	0.185	11%	0.820	0.740	11%
Common share dividend payout ratio	nm	38.1%	33.4%	30.8%	nm	nm	83.3%	51.3%	62%

¹ On February 7, 2018, the Board of Directors approved an increase of 7% or 1.5 cents to the quarterly shareholders' dividend resulting in a dividend of 22.0 cents per share on the common shares of the Company, payable on or after March 19, 2018 to shareholders of record at the close of business on February 21, 2018.

Valuation Data

Book value per common share	18.93	19.68	20.01	19.89	19.37	-2%	18.93	19.37	-2%
Market value to book value ratio	1.39	1.29	1.22	1.19	1.23	12%	1.39	1.23	12%
Book value excluding goodwill per common share	16.04	16.80	17.07	16.92	16.39	-2%	16.04	16.39	-2%
Market value to book value excluding goodwill ratio	1.63	1.51	1.42	1.39	1.46	12%	1.63	1.46	12%
Market capitalization (\$ billions)	51.9	50.1	48.1	46.6	47.2	10%	51.9	47.2	10%

Capital Information

Total capital ²	50,659	51,780	52,003	52,287	50,235	1%	50,659	50,235	1%
MCCSR - The Manufacturers Life Insurance Company ³	224%	234%	230%	233%	230%	-6 pts	224%	230%	-6 pts

² Total capital includes total equity less AOCI on cash flow hedges and liabilities for preferred shares and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes.

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

³ For The Manufacturers Life Insurance Company, the capital ratio has been determined in accordance with the Minimum Continuing Capital & Surplus Requirements (MCCSR) of the Office of the Superintendent of Financial Institutions (Canada).

Foreign Exchange Information ⁴

- Statements of Financial Position	(CDN to \$ 1 US)	1.2545	1.2480	1.2977	1.3323	1.3426	-7%
	(CDN to 1 YEN)	0.0111	0.0111	0.0116	0.0120	0.0115	-3%
- Statements of Income	(CDN to \$ 1 US)	1.2712	1.2528	1.3450	1.3238	1.3343	-5%
	(CDN to 1 YEN)	0.0113	0.0113	0.0121	0.0117	0.0122	-8%

⁴ Unless otherwise indicated, information

CONSOLIDATED STATEMENTS OF INCOME

(Canadian \$ in millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
Revenue									
Premium income									
Gross premiums	9,035	9,211	9,030	9,085	9,179	-2%	36,361	36,659	-1%
Premiums ceded to reinsurers	(2,092)	(1,968)	(2,056)	(2,035)	(2,178)	-4%	(8,151)	(9,027)	-10%
Net premiums	6,943	7,243	6,974	7,050	7,001	-1%	28,210	27,632	2%
Investment income									
Investment income ¹	3,579	3,309	3,444	3,317	3,309	8%	13,649	13,390	2%
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ¹	2,988	(1,163)	3,303	590	(16,421)	-	5,718	1,134	404%
Net investment income (loss)	6,567	2,146	6,747	3,907	(13,112)	-	19,367	14,524	33%
Other revenue	2,737	2,544	2,872	2,593	2,637	4%	10,746	11,181	-4%
Total revenue	16,247	11,933	16,593	13,550	(3,474)	-	58,323	53,337	9%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross claims and benefits	5,807	6,059	6,525	6,603	6,331	-8%	24,994	25,059	0%
Change in insurance contract liabilities ²	9,919	2,540	6,113	1,451	(11,644)	-	20,023	18,014	11%
Change in investment contract liabilities	31	47	41	54	12	158%	173	-	-
Benefits and expenses ceded to reinsurers	(1,887)	(1,901)	(2,218)	(2,152)	(2,025)	-7%	(8,158)	(8,097)	1%
Change in reinsurance assets	149	(137)	467	1,790	(96)	-	2,269	(842)	-
Net benefits and claims	14,019	6,608	10,928	7,746	(7,422)	-	39,301	34,134	15%
General expenses	1,947	1,794	1,785	1,707	1,834	6%	7,233	6,995	3%
Investment expenses	495	389	398	391	461	7%	1,673	1,646	2%
Commissions	1,526	1,475	1,491	1,624	1,556	-2%	6,116	5,818	5%
Interest expense	295	306	279	259	266	11%	1,139	1,013	12%
Net premium taxes	88	92	94	86	116	-24%	360	402	-10%
Total contract benefits and expenses	18,370	10,664	14,975	11,813	(3,189)	-	55,822	50,008	12%
Income before income taxes	(2,123)	1,269	1,618	1,737	(285)	645%	2,501	3,329	-25%
Income tax (expense) recovery	424	(13)	(304)	(346)	450	-6%	(239)	(196)	22%
Net income	(1,699)	1,256	1,314	1,391	165	-	2,262	3,133	-28%
Less: net income (loss) attributed to non-controlling interests	46	33	61	54	23	100%	194	143	36%
Less: net income (loss) attributed to participating policyholders	(139)	118	(2)	(13)	79	-	(36)	61	-
Net income attributed to shareholders	(1,606)	1,105	1,255	1,350	63	-	2,104	2,929	-28%
Preferred share dividends	(40)	(39)	(39)	(41)	(33)	21%	(159)	(133)	20%
Common shareholders' net income	(1,646)	1,066	1,216	1,309	30	-	1,945	2,796	-30%

¹ 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.

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).

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Canadian \$ in millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4
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ASSETS

Invested assets					
Cash and short-term securities	15,965	15,251	15,866	16,011	15,151
Securities					
Debt securities	174,000	168,476	172,103	171,360	168,622
Public equities	21,545	20,430	20,741	20,767	19,496
Loans					
Mortgages	44,742	44,639	44,700	44,245	44,193
Private placements	32,132	31,033	31,125	30,555	29,729
Policy loans	5,808	5,739	5,907	5,999	6,041
Loans to bank clients	1,737	1,735	1,727	1,737	1,745
Real estate	13,810	13,971	14,102	14,226	14,132
Other invested assets	24,483	23,832	23,025	23,337	22,760
Total invested assets	334,222	325,106	329,296	328,237	321,869
Other assets					
Accrued investment income	2,182	2,128	2,147	2,236	2,260
Outstanding premiums	1,148	1,055	843	888	845
Derivatives	15,569	16,214	18,088	18,320	23,672
Goodwill and intangible assets	9,840	9,788	9,998	10,085	10,107
Reinsurance assets	30,359	30,385	31,446	32,784	34,952
Deferred tax asset	4,569	4,655	4,555	4,442	4,439
Miscellaneous	7,337	7,068	8,106	8,237	7,360
Total other assets	71,004	71,293	75,183	76,992	83,635
Segregated funds net assets	324,307	316,977	321,267	323,118	315,177
Total assets	729,533	713,376	725,746	728,347	720,681

LIABILITIES AND EQUITY

Policy liabilities					
Insurance contract liabilities	304,605	293,228	298,839	298,816	297,505
Investment contract liabilities	3,126	3,128	3,195	3,249	3,275
Deposits from bank clients	18,131	18,050	18,238	18,283	17,919
Deferred tax liabilities	1,281	1,882	1,991	1,792	1,359
Derivatives	7,822	8,920	10,009	10,833	14,151
Other liabilities	14,927	14,171	14,811	14,485	15,596
	349,892	339,379	347,083	347,458	349,805
Long-term debt	4,784	5,362	5,541	5,661	5,696
Capital instruments	8,387	7,903	7,630	8,179	7,180
Segregated funds net liabilities	324,307	316,977	321,267	323,118	315,177
Total liabilities	687,370	669,621	681,521	684,416	677,858
Equity					
Issued share capital					
Preferred shares	3,577	3,577	3,577	3,577	3,577
Common shares	22,989	22,930	22,904	22,891	22,865
Contributed surplus	277	286	287	287	284
Shareholders' retained earnings	10,083	12,135	11,475	10,665	9,759
Shareholders' accumulated other comprehensive income (loss)					
Pension and other post-employment plans	(364)	(403)	(411)	(416)	(417)
Available-for-sale securities	179	14	49	(188)	(394)
Cash flow hedges	(109)	(122)	(148)	(177)	(232)
Translation of foreign operations and real estate revaluation surplus	4,381	4,104	5,406	6,262	6,390
Total shareholders' equity	41,013	42,521	43,139	42,901	41,832
Participating policyholders' equity	221	351	233	235	248
Non-controlling interests	929	883	853	795	743
Total equity	42,163	43,755	44,225	43,931	42,823
Total liabilities and equity	729,533	713,376	725,746	728,347	720,681

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	YTD 2017	YTD 2016
Preferred shares							
Balance, beginning of period	3,577	3,577	3,577	3,577	3,110	3,577	2,693
Issued	-	-	-	-	475	-	900
Issuance costs, net of tax	-	-	-	-	(8)	-	(16)
Balance, end of period	3,577	3,577	3,577	3,577	3,577	3,577	3,577
Common shares							
Balance, beginning of period	22,930	22,904	22,891	22,865	22,819	22,865	22,799
Issued on exercise of stock options and deferred share units	59	26	13	26	46	124	66
Issued in exchange of subscription receipts	-	-	-	-	-	-	-
Balance, end of period	22,989	22,930	22,904	22,891	22,865	22,989	22,865
Contributed surplus							
Balance, beginning of period	286	287	287	284	289	284	277
Exercise of stock options and deferred share units	(11)	(4)	(2)	(5)	(9)	(22)	(13)
Stock option expense	2	3	2	8	4	15	20
Balance, end of period	277	286	287	287	284	277	284
Shareholders' retained earnings							
Balance, beginning of period	12,135	11,475	10,665	9,759	10,096	9,759	8,398
Net income attributed to shareholders	(1,606)	1,105	1,255	1,350	63	2,104	2,929
Preferred share dividends	(40)	(39)	(39)	(41)	(33)	(159)	(133)
Common share dividends	(406)	(406)	(406)	(403)	(367)	(1,621)	(1,435)
Balance, end of period	10,083	12,135	11,475	10,665	9,759	10,083	9,759
Shareholders' accumulated other comprehensive income (loss)							
Balance, beginning of period	3,593	4,896	5,481	5,347	6,105	5,347	6,992
Other comprehensive income (loss)							
Remeasurement of pension and other post-employment plans, net of tax expense of \$4	39	8	5	1	90	53	104
Real estate revaluation reserve, net of tax expense of nil	20	-	-	-	-	20	-
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$13	197	(23)	233	197	(1,060)	604	(216)
AFS securities realized losses (gains) & impairments (recoveries), net of tax expense of \$6	(32)	(12)	4	8	(6)	(32)	(523)
Cash flow hedges unrealized gains (losses), net of tax expense of \$12	8	23	26	53	156	110	21
Cash flow hedges realized (gains) losses, net of tax expense of \$1	5	3	3	2	3	13	11
Unrealized foreign exchange gains (losses), net of \$170 hedges and tax expense of \$43	257	(1,302)	(856)	(128)	59	(2,029)	(1,042)
Share of other comprehensive income (loss) of associates, net of tax expense of nil	-	-	-	1	-	1	-
Balance, end of period	4,087	3,593	4,896	5,481	5,347	4,087	5,347
Total shareholders' equity, end of period	41,013	42,521	43,139	42,901	41,832	41,013	41,832
Participating policyholders' equity							
Balance, beginning of period	351	233	235	248	169	248	187
Net income (loss) attributed to participating policyholders	(139)	118	(2)	(13)	79	(36)	61
Other comprehensive income attributed to participating policyholders	9	-	-	-	-	9	-
Balance, end of period	221	351	233	235	248	221	248
Non-controlling interests							
Balance, beginning of period	883	853	795	743	727	743	592
Net income (loss) attributed to non-controlling interests	46	33	61	54	23	194	143
Other comprehensive income (loss) attributed to non-controlling interests	(2)	-	-	-	(3)	(2)	(2)
Contributions (distributions), net	2	(3)	(3)	(2)	(4)	(6)	10
Balance, end of period	929	883	853	795	743	929	743
Total equity, end of period	42,163	43,755	44,225	43,931	42,823	42,163	42,823

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
Operating activities									
Net income (loss)	(1,699)	1,256	1,314	1,391	165	-	2,262	3,133	-28%
Adjustments									
Increase (decrease) in insurance contract liabilities	9,919	2,540	6,113	1,451	(11,644)	-	20,023	18,014	11%
Increase (decrease) in investment contract liabilities	31	47	41	54	12	158%	173	-	-
Decrease (increase) in reinsurance assets	149	(137)	467	1,790	(96)	-	2,269	(842)	-
Amortization of premium/discount on invested assets	52	102	41	35	37	41%	230	78	195%
Other amortization	155	140	134	131	144	8%	560	693	-19%
Net realized (gains) losses, including impairments on assets	(3,226)	782	(3,516)	(1,228)	17,368	-	(7,188)	(2,804)	156%
Deferred income tax expense (recovery)	(676)	(220)	(24)	589	(578)	17%	(331)	(235)	41%
Stock option expense	2	3	2	8	3	-33%	15	19	-21%
Cash provided by operating activities before undernoted items	4,707	4,513	4,572	4,221	5,411	-13%	18,013	18,056	0%
Changes in policy related and operating receivables and payables	429	86	299	(1,036)	(584)	-	(222)	(1,039)	-79%
Cash provided by operating activities	5,136	4,599	4,871	3,185	4,827	6%	17,791	17,017	5%
Investing activities									
Purchases and mortgage advances	(19,669)	(23,689)	(22,500)	(21,366)	(22,936)	-14%	(87,224)	(104,059)	-16%
Disposals and repayments	15,642	18,616	18,716	17,746	17,045	-8%	70,720	82,001	-14%
Changes in investment broker net receivables and payables	33	28	32	134	(217)	-115%	227	(186)	-
Net cash decrease from sale and purchase of subsidiaries and businesses	-	-	(10)	-	(392)	-	(10)	(495)	-98%
Cash provided by (used in) investing activities	(3,994)	(5,045)	(3,762)	(3,486)	(6,500)	-39%	(16,287)	(22,739)	-28%
Financing activities									
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(281)	251	(152)	153	(791)	-64%	(29)	(23)	26%
Issue of long-term debt, net	-	-	-	-	361	-100%	-	3,899	-100%
Redemption of long-term debt, net	(600)	(7)	-	-	(150)	300%	(607)	(158)	284%
Issue (redemption) of capital instruments, net	469	346	(499)	994	(949)	-	1,310	(470)	-
Changes in deposits from bank clients, net	85	(166)	(36)	378	(355)	-	261	(157)	-
Shareholder dividends paid in cash	(446)	(445)	(445)	(444)	(400)	12%	(1,780)	(1,593)	12%
NCI dividends paid in cash	1	-	(1)	-	-	-	-	(2)	-
Secured borrowings from securitization transactions	98	202	250	191	125	-22%	741	847	-13%
Contributions from (distributions to) non-controlling interest, net	1	(3)	(2)	(2)	(4)	-	(6)	12	-
Common shares issued, net	59	26	13	26	46	28%	124	66	88%
Preferred shares issued, net	-	-	-	-	467	-100%	-	884	-100%
Cash provided by (used in) financing activities	(614)	204	(872)	1,296	(1,650)	-63%	14	3,305	-100%
Cash and short-term securities									
Increase (decrease) during the period	528	(242)	237	995	(3,323)	-	1,518	(2,417)	-
Effect of foreign exchange rate changes on cash and short-term securities	60	(408)	(285)	(25)	47	28%	(658)	(347)	90%
Balance, beginning of period	14,510	15,160	15,208	14,238	17,514	-17%	14,238	17,002	-16%
Balance, end of period	15,098	14,510	15,160	15,208	14,238	6%	15,098	14,238	6%
Cash and short-term securities									
Beginning of period									
Gross cash and short-term securities	15,251	15,866	16,011	15,151	18,179	-16%	15,151	17,885	-15%
Net payments in transit, included in other liabilities	(741)	(706)	(803)	(913)	(665)	11%	(913)	(883)	3%
Net cash and short-term securities, beginning of period	14,510	15,160	15,208	14,238	17,514	-17%	14,238	17,002	-16%
End of period									
Gross cash and short-term securities	15,965	15,251	15,866	16,011	15,151	5%	15,965	15,151	5%
Net payments in transit, included in other liabilities	(867)	(741)	(706)	(803)	(913)	-5%	(867)	(913)	-5%
Net cash and short-term securities, end of period	15,098	14,510	15,160	15,208	14,238	6%	15,098	14,238	6%

ASIA

(U.S. \$ in millions, unless otherwise stated, unaudited)



2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
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Statements of Income ¹

Revenue									
Premium income									
Gross premiums	3,120	3,245	2,988	3,147	2,879	8%	12,500	12,084	3%
Premiums ceded to reinsurers	(116)	(21)	(114)	(133)	(111)	5%	(384)	(327)	17%
Investment income	407	400	389	347	415	-2%	1,543	1,378	12%
Other revenue	239	112	207	161	288	-17%	719	780	-8%
Subtotal revenue	3,650	3,736	3,470	3,522	3,471	5%	14,378	13,915	3%
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ²	368	268	569	358	(1,486)	-	1,563	212	637%
Total revenue	4,018	4,004	4,039	3,880	1,985	102%	15,941	14,127	13%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ²	2,923	2,600	2,779	2,555	884	231%	10,857	10,534	3%
Ceded benefits and expenses and change in reinsurance assets	(50)	(43)	(101)	(52)	(58)	-14%	(246)	(317)	-22%
Change in investment contract liabilities	-	-	-	-	-	-	-	(102)	-
General expenses	417	389	377	346	361	16%	1,529	1,348	13%
Investment expenses	27	23	20	21	20	35%	91	73	25%
Commissions	434	440	417	426	393	10%	1,717	1,487	15%
Other	39	37	37	37	35	11%	150	137	9%
Total contract benefits and expenses	3,790	3,446	3,529	3,333	1,635	132%	14,098	13,160	7%
Income (loss) before income taxes	228	558	510	547	350	-35%	1,843	967	91%
Income tax (expense) recovery	(67)	(82)	(83)	(80)	(65)	3%	(312)	(197)	58%
Net income (loss)	161	476	427	467	285	-44%	1,531	770	99%
Less net income (loss) attributed to non-controlling interests	35	25	45	40	14	150%	145	105	38%
Less net income (loss) attributed to participating policyholders	(79)	35	5	15	7	-	(24)	46	-
Net income (loss) attributed to shareholders	205	416	377	412	264	-22%	1,410	619	128%
Net income (loss) attributed to shareholders CER	205	414	377	415	260	-21%	1,411	618	128%

¹ The 2017 Net income (loss) attributed to shareholders includes the impact of change in actuarial methods and assumptions of \$132 million and excludes the results of Asia Wealth and Asset Management businesses of \$139 million.

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.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER ¹	2017 Q4 vs. 2016 Q4 CER ² (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER ¹	YTD 2017 vs. YTD 2016 CER ² (new)
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Earnings Analysis ³

Hong Kong (new)	140	125	104	102	115	22%	22%	471	442	7%	7%
Japan (new)	103	112	109	116	80	29%	34%	440	371	19%	22%
Asia Other (new)	82	92	85	88	78	5%	4%	347	274	27%	30%
Regional Office (new)	(32)	(31)	(38)	(36)	(17)	88%	88%	(137)	(90)	52%	52%
Total Core earnings (loss)	293	298	260	270	256	14%	16%	1,121	997	12%	15%
Total Core earnings CER	293	296	260	273	253		16%	1,122	979		15%
Items excluded from core earnings											
Investment-related experience outside of core earnings	49	39	46	52	56	-13%		186	69	170%	
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(110)	(49)	71	90	(12)	817%		2	(326)	-	
Change in actuarial methods and assumptions	4	128	-	-	(30)	-		132	(122)	-	
Other	(31)	-	-	-	(6)	417%		(31)	1	-	
Net income (loss) attributed to shareholders	205	416	377	412	264	-22%	-21%	1,410	619	128%	128%

Source of Earnings - Core ⁴ (new)

Expected profit from in-force business	195	189	182	175	179	9%	10%	741	703	5%	7%
Impact of new business	142	152	125	145	100	42%	42%	564	369	53%	56%
Experience gains (losses)	(42)	(29)	(36)	(34)	(16)	163%	155%	(141)	(72)	96%	95%
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	20	-100%	-100%
Earnings on surplus funds	27	27	28	26	24	13%	14%	108	95	14%	15%
Other	38	29	27	26	16	138%	124%	120	85	41%	43%
Core earnings before income taxes	360	368	326	338	303	19%	20%	1,392	1,200	16%	18%
Income tax (expense) recovery	(67)	(70)	(66)	(68)	(47)	43%	42%	(271)	(203)	33%	37%
Total Core earnings	293	298	260	270	256	14%	16%	1,121	997	12%	15%

¹ AER percentage changes are calculated using actual exchange rates.

² CER percentage changes are calculated on a constant exchange rate basis.

³ The 2017 Net income (loss) attributed to shareholders includes the impact of change in actuarial methods and assumptions of \$132 million and excludes the results of Asia Wealth and Asset Management businesses of \$139 million.

The 2017 Core Earnings excludes the results of Asia Wealth and Asset Management businesses of \$162 million.

⁴ The 'Source of Earnings - Core' lines excludes the portion related to non-controlling interest.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER	2017 Q4 vs. 2016 Q4 CER (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER	YTD 2017 vs. YTD 2016 CER (new)
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Annualized Premium Equivalents Sales

Hong Kong	172	152	125	135	143	21%	21%	584	496	18%	18%
Japan	220	257	293	332	233	-6%	-3%	1,102	1,019	8%	12%
Asia Other	304	325	268	304	242	26%	24%	1,201	983	22%	24%
Total Annualized premium equivalents sales	696	734	686	771	618	13%	13%	2,887	2,498	16%	18%
Total Annualized premium equivalents sales CER	696	731	687	781	614		13%	2,895	2,455		18%

Insurance Sales

Hong Kong	135	117	97	117	127	6%	6%	466	465	0%	0%
Japan	125	161	206	236	156	-20%	-17%	728	632	15%	19%
Asia Other	281	305	248	279	224	25%	23%	1,113	905	23%	25%
Total Insurance sales	541	583	551	632	507	7%	7%	2,307	2,002	15%	17%
Total Insurance sales CER	541	582	552	641	506		7%	2,316	1,976		17%

Annuities Sales

Hong Kong	373	350	276	178	132	183%	183%	1,177	204	477%	477%
Japan	506	482	431	494	422	20%	24%	1,913	2,731	-30%	-28%
Asia Other	243	190	204	248	193	26%	26%	885	791	12%	15%
Total Annuities sales	1,122	1,022	911	920	747	50%	53%	3,975	3,726	7%	10%
Total Annuities sales CER	1,122	1,014	906	929	733		53%	3,971	3,612		10%

New Business Value (NBV)

Hong Kong	119	94	64	70	98	21%	21%	347	278	25%	25%
Japan	61	60	71	107	60	2%	7%	299	260	15%	19%
Asia Other	71	75	65	69	63	13%	12%	280	216	30%	32%
Total NBV	251	229	200	246	221	14%	15%	926	754	23%	25%
Total NBV CER	251	228	200	249	219		15%	928	742		25%

New Business Value (NBV) Margin ¹

Hong Kong	68.8%	62.0%	51.0%	52.1%	68.8%			59.4%	56.2%		
Japan	28.1%	23.1%	24.3%	32.2%	25.6%			27.1%	25.5%		
Asia Other	25.9%	26.7%	27.7%	28.4%	29.5%			27.1%	25.1%		
Total NBV margin	37.7%	33.2%	30.6%	34.7%	37.5%			34.1%	31.7%		
Total NBV margin CER	37.7%	33.2%	30.7%	34.6%	37.6%			34.1%	31.8%		

¹ 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.

ASIA (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER	2017 Q4 vs. 2016 Q4 CER (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER	YTD 2017 vs. YTD 2016 CER (new)
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Premiums and Deposits

Premiums and investment contract deposits	3,006	3,224	2,876	3,014	2,769	9%		12,120	11,759	3%	
Segregated fund and other deposits	838	740	626	519	504	66%		2,723	1,696	61%	
Total Premiums and deposits	3,844	3,964	3,502	3,533	3,273	17%	18%	14,843	13,455	10%	12%
Total Premiums and deposits CER	3,844	3,944	3,504	3,578	3,258		18%	14,870	13,235		12%

Premiums and Deposits by Business Units

Hong Kong	1,257	1,157	1,053	886	922	36%	36%	4,353	3,101	40%	40%
Japan	1,285	1,474	1,253	1,442	1,163	10%	14%	5,454	5,932	-8%	-5%
Asia Other	1,302	1,333	1,196	1,205	1,188	10%	7%	5,036	4,422	14%	15%
Total Premiums and deposits	3,844	3,964	3,502	3,533	3,273	17%	18%	14,843	13,455	10%	12%

Total weighted premium income (TWPI)

Hong Kong	864	794	756	707	734	18%	18%	3,121	2,684	16%	16%
Japan	952	1,069	990	1,136	903	5%	9%	4,147	3,818	9%	12%
Asia Other	865	825	742	741	727	19%	17%	3,173	2,556	24%	26%
TWPI	2,681	2,688	2,488	2,584	2,364	13%	14%	10,441	9,058	15%	17%
TWPI CER	2,681	2,672	2,486	2,610	2,347		14%	10,449	8,905		17%

Assets Under Management

General fund	58,009	55,266	52,908	50,199	46,423	25%		58,009	46,423	25%	
Segregated funds	15,074	14,537	14,432	14,182	13,659	10%		15,074	13,659	10%	
Total Assets under management	73,083	69,803	67,340	64,381	60,082	22%	18%	73,083	60,082	22%	18%
Total Assets under management and administration CER	73,083	70,048	67,674	64,656	61,815		18%	73,083	61,815		18%

Number of Agents

Hong Kong	7,725	6,993	6,950	6,894	7,235	7%		7,725	7,235	7%	
Japan	2,363	2,324	2,300	2,308	2,353	0%		2,363	2,353	0%	
Asia Other	60,303	62,014	60,492	58,798	58,026	4%		60,303	58,026	4%	
Total Number of Agents	70,391	71,331	69,742	68,000	67,614	4%		70,391	67,614	4%	

Canadian \$ in millions - Key Metrics

Core earnings (new)	372	374	350	357	341	9%	16%	1,453	1,321	10%	15%
Items excluded from core earnings (new)	(112)	147	158	188	11	-		381	(503)	-	
Net income (loss) attributed to shareholders	260	521	508	545	352	-26%	-21%	1,834	818	124%	128%
Annualized Premium Equivalents Sales (new)	884	920	923	1,020	824	7%	13%	3,747	3,307	13%	18%
Insurance Sales	687	731	741	836	678	1%	7%	2,995	2,651	13%	17%
Annuities Sales	1,426	1,281	1,226	1,217	997	43%	53%	5,150	4,940	4%	10%
New Business Value (NBV) (new)	319	288	268	326	294	9%	15%	1,201	998	20%	25%
Premiums and Deposits	4,885	4,966	4,708	4,679	4,366	12%	18%	19,238	17,829	8%	12%
Assets Under Management	91,694	87,095	87,373	85,783	80,691	14%	18%	91,694	80,691	14%	18%

CANADA

(Canadian \$ millions, unaudited)



2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
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Statements of Income ¹

Revenue									
Premium income									
Gross premiums	2,585	2,508	2,516	2,515	2,652	-3%	10,124	10,708	-5%
Premiums ceded to reinsurers	(1,366)	(1,390)	(1,311)	(1,292)	(1,391)	-2%	(5,359)	(5,736)	-7%
Investment income	1,030	975	983	970	1,075	-4%	3,958	3,936	1%
Other revenue	468	441	539	414	450	4%	1,862	2,111	-12%
Subtotal revenue	2,717	2,534	2,727	2,607	2,786	-2%	10,585	11,019	-4%
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ²	1,549	(1,759)	478	334	(4,598)	-	602	316	91%
Total revenue	4,266	775	3,205	2,941	(1,812)	-	11,187	11,335	-1%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ²	4,578	(674)	3,418	2,934	(1,768)	-	10,256	10,797	-5%
Ceded benefits and expenses and change in reinsurance assets	(1,067)	130	(968)	(964)	(1,093)	-2%	(2,869)	(4,495)	-36%
Change in investment contract liabilities	8	7	8	12	9	-11%	35	38	-8%
General expenses	345	331	348	330	383	-10%	1,354	1,400	-3%
Investment expenses	92	87	87	85	87	6%	351	335	5%
Commissions	300	274	253	342	337	-11%	1,169	1,199	-3%
Other	155	114	115	118	136	14%	502	503	0%
Total contract benefits and expenses	4,411	269	3,261	2,857	(1,909)	-	10,798	9,777	10%
Income (loss) before income taxes						-	389	1,558	-75%
Income tax (expense) recovery ³	77	1	70	11	89	-13%	159	(208)	-
Net income (loss)	(68)	507	14	95	186	-	548	1,350	-59%
Less: net income (loss) attributed to participating policyholders	(39)	75	(9)	(33)	70	-	(6)	1	-
Net income (loss) attributed to shareholders	(29)	432	23	128	116	-	554	1,349	-59%

¹ The 2017 Net income (loss) attributed to shareholders includes the impact of change in actuarial methods and assumptions of \$36 million and excludes the results of Canada Wealth and Asset Management businesses of \$239 million.

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.

³ Income tax (expense) recovery has been restated for the reclass of participating policyholders tax. See details in Reconciliation of Source of Earnings on Page 5(a).

CANADA (CONT'D)

(Canadian \$ millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
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Earnings Analysis ¹ (new)

Insurance	171	252	167	145	219	-22%	735	791	-7%
Annuities	67	114	79	74	60	12%	334	286	17%
Manulife Bank	35	37	32	36	29	21%	140	114	23%
Total core earnings (loss)	273	403	278	255	308	-11%	1,209	1,191	2%
Items excluded from core earnings									
Investment-related experience outside of core earnings	76	(125)	(12)	(38)	17	347%	(99)	(112)	-12%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ²	(21)	115	(238)	(83)	(266)	-92%	(227)	270	-
Change in actuarial methods and assumptions	(7)	43	-	-	68	-	36	31	16%
Charge related to decision to change asset mix in legacy business	(343)	-	-	-	-	-	(343)	-	-
Other	(7)	(4)	(5)	(6)	(11)	-36%	(22)	(31)	-29%
Net income (loss) attributed to shareholders	(29)	432	23	128	116	-	554	1,349	-59%

¹ The 2017 Net income (loss) attributed to shareholders includes the impact of change in actuarial methods and assumptions of \$36 million and excludes the results of Canada Wealth and Asset Management businesses of \$239 million. The 2017 Core Earnings excludes the results of Canada Wealth and Asset Management businesses of \$256 million.

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

Source of Earnings - Core (new)

Expected profit from in-force business	258	262	262	256	243	6%	1,038	982	6%
Impact of new business	(1)	(11)	(20)	-	(15)	-93%	(32)	(64)	-50%
Experience gains (losses)	(40)	15	(31)	(61)	3	-	(117)	(36)	225%
Management actions and changes in assumptions	-	-	-	-	27	-100%	-	53	-100%
Earnings on surplus funds	92	92	91	92	87	6%	367	351	5%
Other	5	2	5	1	-	-	13	15	-13%
Insurance	314	360	307	288	345	-9%	1,269	1,301	-2%
Manulife Bank	47	51	43	48	39	21%	189	153	24%
Core Earnings before income taxes	361	411	350	336	384	-6%	1,458	1,454	0%
Income tax (expense) recovery ³	(88)	(8)	(72)	(81)	(76)	16%	(249)	(263)	-5%
Total Core Earnings	273	403	278	255	308	-11%	1,209	1,191	2%

³ Income tax (expense) recovery has been restated for the reclass of participating policyholders tax. See details in Reconciliation of Source of Earnings on Page 5(a).

CANADA (CONT'D)
(Canadian \$ millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
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Annualized Premium Equivalents Sales (new)

Individual Insurance	67	66	67	91	125	-46%	291	354	-18%
Group Insurance	96	120	391	208	112	-14%	815	339	140%
Annuities	59	59	66	76	65	-9%	260	285	-9%
Total Sales	222	245	524	375	302	-26%	1,366	978	40%

Annuities Sales ¹

Retail segregated fund products ²	550	532	596	719	589	-7%	2,397	2,503	-4%
Fixed Products	36	59	61	45	64	-44%	201	349	-42%
Total Annuities Sales	586	591	657	764	653	-10%	2,598	2,852	-10%

¹ Annuities sales is comprised of 100% regular premiums/deposits sales and 100% single premium/deposit sales.

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

Premiums and Deposits

Premiums and investment contract deposits	1,229	1,141	1,230	1,234	1,268	-3%	4,834	5,082	-5%
Segregated fund deposits	551	532	598	719	590	-7%	2,400	2,507	-4%
ASO premium equivalents	823	812	811	743	747	10%	3,189	2,956	8%
Group Insurance ceded premiums	1,095	1,096	1,054	1,038	1,095	0%	4,283	4,693	-9%
Total premiums and deposits	3,698	3,581	3,693	3,734	3,700	0%	14,706	15,238	-3%

Premiums and Deposits by Business

Individual Insurance	930	811	871	878	898	4%	3,490	3,419	2%
Group Insurance	2,181	2,179	2,164	2,091	2,148	2%	8,615	8,962	-4%
Annuities	587	591	658	765	654	-10%	2,601	2,857	-9%
Total premiums and deposits	3,698	3,581	3,693	3,734	3,700	0%	14,706	15,238	-3%

Assets Under Management

General funds, excluding Manulife Bank net lending assets	87,733	86,252	88,659	88,944	86,780	1%	87,733	86,780	1%
Manulife Bank net lending assets	20,427	20,090	19,839	19,618	19,455	5%	20,427	19,455	5%
Segregated funds	36,460	36,256	36,405	36,547	36,153	1%	36,460	36,153	1%
Total assets under management	144,620	142,598	144,903	145,109	142,388	2%	144,620	142,388	2%

Manulife Bank Average Net Lending Assets (new)	20,258	19,965	19,729	19,537	19,480	4%	19,941	19,403	3%
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U.S.

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
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Statements of Income ¹

Revenue									
Premium income									
Gross premiums	1,945	2,073	1,843	1,806	1,999	-3%	7,667	7,444	3%
Premiums ceded to reinsurers	(462)	(446)	(444)	(434)	(483)	-4%	(1,786)	(2,157)	-17%
Investment income	1,501	1,430	1,381	1,377	1,433	5%	5,689	5,265	8%
Other revenue	544	602	595	600	423	29%	2,341	2,286	2%
Subtotal revenue	3,528	3,659	3,375	3,349	3,372	5%	13,911	12,838	8%
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ²	806	239	1,585	(135)	(7,241)	-	2,495	790	216%
Total revenue	4,334	3,898	4,960	3,214	(3,869)	-	16,406	13,628	20%
Contract benefits and expenses									
To contract holders and beneficiaries									
Gross benefits and claims paid and change in insurance contract liabilities ²	5,847	4,614	4,073	1,466	(3,530)	-	16,000	13,693	17%
Ceded benefits and expenses and change in reinsurance assets	(473)	(1,705)	(487)	352	(709)	-33%	(2,313)	(3,096)	-25%
Change in investment contract liabilities	12	11	12	12	12	0%	47	49	-4%
General expenses	222	263	211	208	235	-6%	904	966	-6%
Investment expenses	143	80	81	80	128	12%	384	365	5%
Commissions	306	299	290	315	302	1%	1,210	1,126	7%
Other	37	31	42	22	58	-36%	132	160	-18%
Total contract benefits and expenses	6,094	3,593	4,222	2,455	(3,504)	-	16,364	13,263	23%
Income (loss) before income taxes	(1,760)	305	738	759	(365)	382%	42	365	-88%
Income tax (expense) recovery	(520)	(48)	(231)	(235)	218	-	(1,034)	31	-
Net income (loss) attributed to shareholders	(2,280)	257	507	524	(147)	nm	(992)	396	-

¹ The 2017 Net income (loss) attributed to shareholders includes the charge related to change in actuarial methods and assumptions of \$195 million and excludes the results of U.S. Wealth and Asset Management businesses of \$514 million.

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.

U.S. (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
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Earnings Analysis ¹ (new)

U.S. Insurance	290	156	168	222	158	84%	836	554	51%
U.S. Annuities	75	120	99	111	132	-43%	405	439	-8%
Total core earnings (loss)	365	276	267	333	290	26%	1,241	993	25%
Items excluded from core earnings									
Investment-related experience outside of core earnings	(27)	145	122	23	73	-	263	122	116%
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	59	39	118	168	(466)	-	384	(387)	-
Change in actuarial methods and assumptions	(24)	(171)	-	-	(30)	-20%	(195)	(250)	-22%
Charge related to decision to change asset mix in legacy business	(542)	-	-	-	-	-	(542)	-	-
Charge related to U.S. Tax Reform	(2,220)	-	-	-	-	-	(2,220)	-	-
Intangibles write-off (LTC, Annuities)	-	-	-	-	-	-	-	(74)	-
Other	109	(32)	-	-	(14)	-	77	(8)	-
Total net income (loss) attributed to shareholders	(2,280)	257	507	524	(147)	nm	(992)	396	-

¹ The 2017 Net income (loss) attributed to shareholders includes the charge related to change in actuarial methods and assumptions of \$195 million and excludes the results of U.S. Wealth and Asset Management businesses of \$514 million.

The 2017 Core Earnings excludes the results of U.S. Wealth and Asset Management businesses of \$272 million.

Source of Earnings - Core (new)

Expected profit from in-force business	334	343	330	322	313	7%	1,329	1,247	7%
Impact of new business	19	3	24	10	21	-10%	56	50	12%
Experience gains (losses)	6	(55)	(93)	16	(115)	-	(126)	(411)	-69%
Management actions and changes in assumptions	9	-	(14)	(1)	11	-18%	(6)	15	-
Earnings on surplus funds	112	112	112	112	98	14%	448	391	15%
Other	28	(28)	4	9	11	155%	13	(8)	-
Core Earnings before income taxes	508	375	363	468	339	50%	1,714	1,284	33%
Income tax (expense) recovery	(143)	(99)	(96)	(135)	(49)	192%	(473)	(291)	63%
Total Core Earnings	365	276	267	333	290	26%	1,241	993	25%

U.S. (CONT'D)

(U.S. \$ in millions, unless otherwise stated, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016
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Annualized Premium Equivalents Sales (new)

JH Life	121	107	123	113	112	8%	464	417	11%
JH Long-Term Care	-	-	-	-	8	-100%	-	42	-100%
Total Sales	121	107	123	113	120	1%	464	459	1%

Premiums and Deposits

Premiums and investment contract deposits	1,483	1,627	1,399	1,372	1,516	-2%	5,881	5,287	11%
Segregated fund deposits	421	420	373	361	372	13%	1,575	1,387	14%
Total premiums and deposits	1,904	2,047	1,772	1,733	1,888	1%	7,456	6,674	12%

Premiums and Deposits

JH Life	1,019	1,201	994	982	1,091	-7%	4,196	4,038	4%
JH Long-Term Care	570	577	561	556	574	-1%	2,264	2,201	3%
JH Annuities	315	269	217	195	223	41%	996	435	129%
Total premiums and deposits	1,904	2,047	1,772	1,733	1,888	1%	7,456	6,674	12%

Assets Under Management

General fund	120,237	118,015	116,479	113,772	113,186	6%	120,237	113,186	6%
Segregated funds	62,174	61,798	61,010	60,438	59,339	5%	62,174	59,339	5%
Total assets under management	182,411	179,813	177,489	174,210	172,525	6%	182,411	172,525	6%

Canadian \$ in millions - Key Metrics

Core earnings (new)	463	346	359	441	387	20%	1,609	1,317	22%
Items excluded from core earnings (new)	(3,361)	(24)	323	252	(583)	477%	(2,810)	(799)	252%
Net income (loss) attributed to shareholders	(2,898)	322	682	693	(196)	nm	(1,201)	518	-
Annualized Premium Equivalents Sales (new)	153	135	165	150	159	-4%	603	608	-1%
Total premiums and deposits	2,422	2,565	2,382	2,294	2,518	-4%	9,663	8,823	10%
Total assets under management	228,835	224,407	230,327	232,094	231,638	-1%	228,835	231,638	-1%

GLOBAL WEALTH AND ASSET MANAGEMENT

(Canadian \$ in millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER ¹	2017 Q4 vs. 2016 Q4 CER ² (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER ¹	YTD 2017 vs. YTD 2016 CER ² (new)
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Shareholders' Income Statement ³

Revenue											
Fee income	1,336	1,266	1,299	1,257	1,270	5%		5,158	4,922	5%	
Investment income	5	9	16	12	(15)	-		42	6	600%	
Total revenue	1,341	1,275	1,315	1,269	1,255	7%		5,200	4,928	6%	
Expenses											
General, administrative and investment expenses	813	754	764	742	763	7%		3,073	3,022	2%	
Commissions	297	287	300	312	303	-2%		1,196	1,201	0%	
Total expenses	1,110	1,041	1,064	1,054	1,066	4%		4,269	4,223	1%	
Income before income taxes	231	234	251	215	189	22%		931	705	32%	
Income tax (expense) recovery	265	(28)	(50)	(40)	(17)	-		147	(90)	-	
Net income attributed to shareholders	496	206	201	175	172	188%	202%	1,078	615	75%	80%
Net income attributed to shareholders CER	496	208	192	170	164		202%	1,066	592		80%

Earnings (loss) Analysis ³

Core earnings											
Asia	49	55	55	51	45	9%	18%	210	171	23%	27%
Canada	62	62	66	63	48	29%	29%	253	190	33%	33%
U.S.	87	99	93	74	93	-6%	-3%	353	301	17%	20%
Core earnings	198	216	214	188	186	6%	11%	816	662	23%	26%
Core earnings CER	198	217	205	183	179		11%	803	638		26%
Items excluded from core earnings											
Impact related to U.S. Tax Reform	308	-	-	-	-	-		308	-	-	
Other	(10)	(10)	(13)	(13)	(14)	-29%		(46)	(47)	-2%	
Net income attributed to shareholders	496	206	201	175	172	188%	202%	1,078	615	75%	80%

Core EBITDA by Geographic Source ⁴

Asia	65	69	70	63	56	16%	23%	267	209	28%	31%
Canada	107	102	111	113	91	18%	18%	433	360	20%	20%
U.S.	183	181	196	166	168	9%	13%	726	640	13%	16%
Core EBITDA	355	352	377	342	315	13%	17%	1,426	1,209	18%	20%
Core EBITDA CER	355	356	362	332	303		17%	1,405	1,172		20%
Amortization of deferred acquisition costs and other Depreciation	87	84	88	85	85	2%		344	338	2%	
Amortization of deferred sales commissions	25	23	23	28	24	4%		99	104	-5%	
Total depreciation and amortization	112	107	111	113	109	3%		443	442	0%	
Core earnings before income taxes	243	245	266	229	206	18%		983	767	28%	
Core income tax (expense) recovery	(45)	(29)	(52)	(41)	(20)	125%		(167)	(105)	59%	
Core Earnings	198	216	214	188	186	6%	11%	816	662	23%	26%

Core EBITDA Margin ⁵	26.5%	27.6%	28.7%	27.0%	25.2%	130 bps		27.4%	24.5%	290 bps	
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Deferred Acquisition Costs and Deferred Sales Commissions by Geographic Source

Asia	345	333	332	330	328	5%		345	328	5%	
Canada	249	248	248	248	250	0%		249	250	0%	
U.S.	1,684	1,674	1,747	1,796	1,813	-7%		1,684	1,813	-7%	
Total deferred acquisition costs and deferred sales commissions	2,278	2,255	2,327	2,374	2,391	-5%		2,278	2,391	-5%	

¹ AER percentage changes are calculated using actual exchange rates.

² CER percentage changes are calculated on a constant exchange rate basis.

³ Net income attributed to shareholders, Core earnings, and Core EBITDA have been restated to include earnings from businesses previously reported under Insurance which have been recategorized into Global Wealth and Asset Management.

⁴ Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses, which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

⁵ Core EBITDA margin is Core EBITDA divided by total revenue.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER	2017 Q4 vs. 2016 Q4 CER (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER	YTD 2017 vs. YTD 2016 CER (new)
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Assets Under Management and Administration by Geographic Source ¹

Asia	135,288	128,794	128,086	124,553	118,124	15%	21%	135,288	118,124	15%	21%
Canada	205,670	197,819	195,297	193,262	187,627	10%	10%	205,670	187,627	10%	10%
U.S. and other	448,848	434,695	437,783	436,051	421,950	6%	14%	448,848	421,950	6%	14%
Total WAM-managed Assets under management and administration	789,806	761,308	761,166	753,866	727,701	9%	14%	789,806	727,701	9%	14%
Less: Assets managed on behalf of other segments ²	(180,804)	(176,874)	(178,468)	(178,710)	(173,595)	4%		(180,804)	(173,595)	4%	
Assets under management and administration	609,002	584,434	582,698	575,156	554,106	10%	17%	609,002	554,106	10%	17%
Assets under management and administration CER	609,002	591,351	572,528	554,451	521,693		17%	609,002	521,693		17%

Asia	71,403	66,748	65,573	63,599	60,408	18%	23%	71,403	60,408	18%	23%
Canada	164,069	157,615	155,640	153,628	148,869	10%	10%	164,069	148,869	10%	10%
U.S. and other	373,530	360,071	361,485	357,929	344,829	8%	16%	373,530	344,829	8%	16%
Assets under management and administration	609,002	584,434	582,698	575,156	554,106	10%	17%	609,002	554,106	10%	17%

Assets under administration ³	123,188	118,031	117,064	116,053	112,072	10%	16%	123,188	112,072	10%	16%
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Assets Under Management and Administration by Business Line ¹

Retail	211,092	201,006	199,025	195,112	188,240	12%	17%	211,092	188,240	12%	17%
Retirement	310,607	299,265	299,285	297,580	286,020	9%	14%	310,607	286,020	9%	14%
Institutional Asset Management ⁴	87,303	84,163	84,388	82,464	79,846	9%	13%	87,303	79,846	9%	13%
Assets under management and administration	609,002	584,434	582,698	575,156	554,106	10%	17%	609,002	554,106	10%	17%

Changes in Assets Under Management and Administration ¹

Beginning balance	584,434	582,698	575,156	554,106	534,605	9%		554,106	510,477	9%	
Assets acquired	-	-	-	-	1,817	-100%		-	1,817	-100%	
Gross flows	32,243	27,024	30,343	32,359	37,578	-14%		121,969	118,185	3%	
Manulife Securities non-proprietary product net flows (new)	78	353	256	359	429	-82%		1,046	1,487	-30%	
Exchange traded fund net flows ⁵	191	43	322	105	-	-		661	-	-	
Redemptions	(28,788)	(22,890)	(24,811)	(27,861)	(31,034)	-7%		(104,350)	(101,703)	3%	
Investment income (loss) and other	20,922	(2,441)	1,688	16,447	11,140	88%		36,616	25,330	45%	
Ending balance	609,002	584,434	582,698	575,156	554,106	10%	17%	609,002	554,106	10%	17%

¹ Assets under management and administration has been restated to include assets from businesses previously reported under Insurance and certain assets for which administrative services are provided and to exclude investments in mutual funds from proprietary segregated fund products in Canada.

² Reflects assets managed by WAM business units on behalf of other, non-WAM business lines.

³ Reflects WAM-sourced assets under administration included in Assets under management

⁴ Includes only the third party institutional business of Manulife Asset Management ("MAM"); excludes assets managed by MAM on behalf of the Insurance businesses and the General Fund.

⁵ Excludes ETF assets that are managed on behalf of insurance businesses.

GLOBAL WEALTH AND ASSET MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4 AER	2017 Q4 vs. 2016 Q4 CER (new)	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016 AER	YTD 2017 vs. YTD 2016 CER (new)
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Net Flows by Geographic Source

Asia	2,298	1,828	1,467	1,043	4,650	-51%	-48%	6,636	8,465	-22%	-17%
Canada	723	905	733	1,364	5,186	-86%	-86%	3,725	9,504	-61%	-61%
U.S. and other	625	1,444	3,654	2,196	(3,292)	-	-	7,919	(1,487)	-	-
Total Net flows	3,646	4,177	5,854	4,603	6,544	-44%	-44%	18,280	16,482	11%	10%
Total Net flows CER	3,646	4,231	5,575	4,480	6,524			17,932	16,314		10%

Net Flows by Business Line

Retail	3,695	3,193	3,925	2,128	1,442	156%	146%	12,941	5,267	146%	151%
Retirement	(1,315)	196	613	808	(1,894)	-31%	-28%	302	1,851	-84%	-88%
Institutional Asset Management ¹	1,266	788	1,316	1,667	6,996	-82%	-81%	5,037	9,364	-46%	-46%
Total Net flows	3,646	4,177	5,854	4,603	6,544	-44%	-44%	18,280	16,482	11%	10%

Gross Flows by Geographic Source

Asia	8,635	6,914	6,643	5,462	11,245	-23%	-20%	27,654	25,879	7%	10%
Canada	5,643	4,412	4,904	6,014	9,118	-38%	-38%	20,973	22,474	-7%	-7%
U.S. and other	17,965	15,698	18,796	20,883	17,215	4%	10%	73,342	69,832	5%	7%
Total Gross flows	32,243	27,024	30,343	32,359	37,578	-14%	-11%	121,969	118,185	3%	5%
Total Gross flows CER	32,243	27,382	29,062	31,445	36,276		-11%	120,132	114,249		5%

Gross Flows by Business Line

Retail	16,072	14,422	15,925	16,742	16,429	-2%	1%	63,161	56,014	13%	15%
Retirement	11,413	10,108	10,435	11,921	10,259	11%	16%	43,877	42,257	4%	6%
Institutional Asset Management ¹	4,758	2,494	3,983	3,696	10,890	-56%	-55%	14,931	19,914	-25%	-23%
Total Gross flows	32,243	27,024	30,343	32,359	37,578	-14%	-11%	121,969	118,185	3%	5%

¹ Includes only the third party institutional business of Manulife Asset Management and not business from affiliates and the General Fund.

CORPORATE AND OTHER

(Canadian \$ in millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2017 Q4 vs. 2016 Q4	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
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Statements of Income ¹

Revenue										
Gross investment income before items below	227	262	256	271	120	89%	1,016	958	6%	958
Gains (losses) on AFS equities	93	117	79	74	67	39%	363	225	61%	225
Gains (losses) on AFS bonds and related derivative positions	56	(76)	(28)	(6)	(180)	-	(54)	512	-	512
Gains (losses) on macro hedges	(41)	(40)	(32)	(46)	(143)	-71%	(159)	(553)	-71%	(553)
Interest on surplus funds allocated to reporting segments	(279)	(275)	(290)	(285)	(260)	7%	(1,129)	(1,033)	9%	(1,033)
Other revenue	(59)	(59)	(44)	(84)	(28)	111%	(246)	92	-	92
Total revenue, net	(3)	(71)	(59)	(76)	(424)	-99%	(209)	201	-	201
Contract benefits and expenses										
General expenses	216	131	123	127	93	132%	597	402	49%	402
Investment expenses, net	(40)	(44)	(46)	(36)	(37)	8%	(166)	(120)	38%	(120)
Changes in actuarial methods and assumptions	-	-	-	-	-	-	-	-	-	-
Other	113	188	142	154	117	-3%	597	742	-20%	742
Total contract benefits and expenses	289	275	219	245	173	67%	1,028	1,024	0%	1,024
Income (loss) before income taxes	(292)	(346)	(278)	(321)	(597)	-51%	(1,237)	(823)	50%	(823)
Income tax (expense) recovery	831	183	99	104	182	357%	1,217	335	263%	335
Net income (loss)	539	(163)	(179)	(217)	(415)	-	(20)	(488)	-96%	(488)
Less net income (loss) attributed to non-controlling interest	2	2	2	1	5	-60%	7	4	75%	4
Net income (loss) attributed to shareholders - Corporate and Investments	537	(165)	(181)	(218)	(420)	-	(27)	(492)	-95%	(492)
Net income attributed to shareholders' for Reinsurance business	28	(211)	22	27	39	-28%	(134)	121	-	121
Net income (loss) attributed to shareholders	565	(376)	(159)	(191)	(381)	-	(161)	(371)	-57%	(371)

Earnings Analysis ¹

Core earnings										
Corporate and other excluding core investment gains	(200)	(354)	(181)	(186)	(115)	74%	(921)	(667)	38%	(667)
Core investment gains	100	100	154	46	180	-44%	400	197	103%	197
Total core earnings (loss)	(101)	(254)	(27)	(140)	65	-	(522)	(470)	11%	(470)
Items excluded from core loss										
Investment-related experience including fixed income trading, market value increases in excess of expected alternative assets										
Investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings)	(87)	(92)	(79)	(61)	(188)	-54%	(319)	(126)	153%	(126)
Direct impact of equity markets and interest rates	17	(56)	(53)	9	(298)	-	(83)	194	-	194
Change in actuarial methods and assumptions (excl. URR changes)	-	8	-	-	-	-	8	1	700%	1
Impact related to U.S. Tax Reform	737	-	-	-	-	-	737	-	-	-
Other	(1)	18	-	1	40	-	18	30	-40%	30
Net income (loss) attributed to shareholders	565	(376)	(159)	(191)	(381)	-	(161)	(371)	-57%	99

¹ Earnings have been restated to reflect the inclusion of change in actuarial methods and assumptions in the operating segments.

Premiums and Deposits

Premiums - Reinsurance business	20	47	22	21	22	-9%	110	87	26%	87
Total premiums and deposits	20	47	22	21	22	-9%	110	87	26%	87

Assets Under Management ²

General fund - Corporate and Investments	(3,597)	(3,380)	(4,810)	(4,784)	(4,786)	-25%	(3,597)	(4,786)	-25%	(4,786)
General fund - Reinsurance	834	827	846	839	943	-12%	834	943	-12%	943
Segregated funds - elimination of amounts held by the Company	(112)	(171)	(177)	(179)	(177)	-37%	(112)	(177)	-37%	(177)
Total assets under management	(2,875)	(2,724)	(4,141)	(4,124)	(4,020)	-28%	(2,875)	(4,020)	-28%	(4,020)

² Includes consolidation entries relating to net derivative assets reclassified from invested assets to other lines on the balance sheet

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q4 2017	%	As at Q3 2017	%	As at Q2 2017	%	As at Q1 2017	%	As at Q4 2016	%
Carrying value										
Cash and short-term securities	15,965	4.8 %	15,251	4.7 %	15,866	4.8 %	16,011	4.9 %	15,151	4.7 %
Debt securities										
Government										
Canadian government & agency	22,778	6.8 %	21,403	6.6 %	24,432	7.4 %	25,045	7.6 %	24,745	7.7 %
US government & agency	25,969	7.8 %	25,776	7.9 %	25,712	7.8 %	26,313	8.0 %	27,304	8.5 %
Foreign governments & agency	19,826	5.9 %	19,812	6.1 %	20,472	6.2 %	21,343	6.5 %	20,941	6.5 %
Corporate	102,151	30.6 %	98,324	30.2 %	98,289	29.8 %	95,522	29.1 %	92,415	28.8 %
Securitized										
CMBS	1,237	0.4 %	951	0.3 %	781	0.2 %	711	0.2 %	802	0.2 %
RMBS	45	0.0 %	50	0.0 %	62	0.0 %	70	0.0 %	74	0.0 %
ABS	1,994	0.6 %	2,160	0.7 %	2,355	0.7 %	2,356	0.7 %	2,341	0.7 %
Total debt securities	174,000	52.1 %	168,476	51.8 %	172,103	52.1 %	171,360	52.1 %	168,622	52.4 %
Private placement debt	32,132	9.6 %	31,033	9.5 %	31,125	9.5 %	30,555	9.3 %	29,729	9.3 %
Mortgages										
Commercial										
Retail	8,141	2.4 %	8,260	2.5 %	8,335	2.5 %	8,167	2.5 %	8,200	2.5 %
Office	7,709	2.3 %	7,675	2.4 %	7,587	2.3 %	7,400	2.3 %	7,324	2.3 %
Multi family residential	4,449	1.3 %	4,519	1.4 %	4,690	1.4 %	4,707	1.4 %	4,806	1.5 %
Industrial	2,583	0.8 %	2,637	0.8 %	2,675	0.8 %	2,775	0.9 %	2,834	0.9 %
Other commercial	2,692	0.8 %	2,605	0.8 %	2,557	0.8 %	2,598	0.8 %	2,564	0.8 %
Other mortgages										
Manulife Bank single family residential	18,579	5.6 %	18,260	5.6 %	18,030	5.5 %	17,809	5.4 %	17,643	5.5 %
Agriculture	589	0.2 %	683	0.2 %	826	0.3 %	789	0.2 %	822	0.2 %
Total mortgages¹	44,742	13.4 %	44,639	13.7 %	44,700	13.6 %	44,245	13.5 %	44,193	13.7 %
Policy loans	5,808	1.7 %	5,739	1.8 %	5,907	1.8 %	5,999	1.9 %	6,041	1.9 %
Loans to bank clients	1,737	0.5 %	1,735	0.6 %	1,727	0.5 %	1,737	0.6 %	1,745	0.4 %
Public equities										
Par, equity-linked and pass-through	15,328	4.6 %	14,017	4.3 %	14,296	4.3 %	14,098	4.3 %	13,448	4.2 %
Nonpar and surplus	6,217	1.8 %	6,413	2.0 %	6,445	2.0 %	6,669	2.0 %	6,048	1.9 %
Total public equities	21,545	6.4 %	20,430	6.3 %	20,741	6.3 %	20,767	6.3 %	19,496	6.1 %
		0.0								
Real estate & other invested assets										
Alternative long-duration assets										
Office	8,836	2.6 %	9,363	2.9 %	9,641	2.9 %	9,512	2.9 %	9,200	2.9 %
Industrial	873	0.3 %	863	0.3 %	890	0.3 %	977	0.3 %	975	0.3 %
Company use	1,281	0.4 %	1,322	0.4 %	1,354	0.4 %	1,379	0.4 %	1,376	0.4 %
Other	2,820	0.8 %	2,423	0.7 %	2,217	0.7 %	2,358	0.7 %	2,581	0.8 %
Total real estate	13,810	4.1 %	13,971	4.3 %	14,102	4.3 %	14,226	4.3 %	14,132	4.4 %
Power & infrastructure	7,355	2.2 %	7,079	2.2 %	6,513	2.0 %	6,728	2.0 %	6,679	2.1 %
Private equity	4,959	1.5 %	4,820	1.5 %	4,833	1.5 %	4,815	1.4 %	4,619	1.4 %
Timberland	3,666	1.1 %	3,679	1.1 %	3,777	1.1 %	3,848	1.2 %	3,669	1.1 %
Oil & gas	2,813	0.8 %	2,663	0.8 %	2,191	0.7 %	2,180	0.7 %	2,094	0.7 %
Farmland	1,367	0.4 %	1,358	0.4 %	1,367	0.4 %	1,315	0.4 %	1,303	0.4 %
Other	570	0.2 %	525	0.2 %	531	0.2 %	510	0.2 %	487	0.1 %
Total alternative long-duration assets	34,540	10.3 %	34,095	10.5 %	33,314	10.2 %	33,622	10.2 %	32,983	10.2 %
Leveraged leases	3,273	1.1 %	3,223	1.0 %	3,317	1.0 %	3,370	1.0 %	3,368	1.1 %
Other	480	0.1 %	485	0.1 %	496	0.2 %	571	0.2 %	541	0.2 %
Total real estate & other invested assets	38,293	11.5 %	37,803	11.6 %	37,127	11.4 %	37,563	11.4 %	36,892	11.5 %
Total invested assets	334,222	100.0 %	325,106	100.0 %	329,296	100.0 %	328,237	100.0 %	321,869	100.0 %

¹ Includes government insured mortgages (\$7,689 or 17% as at December 31, 2017).

Fair value²

Real estate	14,977	15,097	15,253	15,380	15,280
Total alternative long-duration assets	36,029	35,448	34,783	35,140	34,474
Total real estate & other invested assets	39,782	39,155	38,596	39,081	38,383

² The fair values of real estate and other investments are disclosed

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

(Canadian \$ in millions, unaudited)


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

	Credit Rating ¹	NAIC designation	As at Q4 2017	%	As at Q3 2017	%	As at Q2 2017	%	As at Q1 2017	%	As at Q4 2016	%
Debt Securities	AAA	1	34,267	20%	33,021	20%	38,255	22%	40,189	24%	41,466	25%
	AA	1	28,976	17%	27,576	16%	27,597	16%	24,136	14%	23,355	14%
	A	1	76,125	44%	73,792	44%	72,629	43%	73,795	43%	71,054	42%
	BBB	2	32,150	18%	31,681	19%	31,048	18%	29,357	17%	28,968	17%
	BB	3	1,819	1%	2,003	1%	2,134	1%	3,424	2%	3,407	2%
	B & lower, and unrated	4 & below	663	0%	403	0%	440	0%	459	0%	372	0%
	Total		174,000	100%	168,476	100%	172,103	100%	171,360	100%	168,622	100%
Private Placements	AAA	1	1,038	3%	1,047	3%	1,094	4%	1,120	4%	1,086	4%
	AA	1	4,246	14%	4,028	13%	4,195	13%	4,368	14%	4,466	15%
	A	1	11,978	37%	11,691	38%	11,640	37%	11,423	37%	10,671	36%
	BBB	2	13,160	41%	12,625	41%	12,407	40%	11,736	39%	11,606	39%
	BB	3	717	2%	721	2%	889	3%	1,008	3%	936	3%
	B & lower, and unrated	4 & below	993	3%	921	3%	900	3%	900	3%	964	3%
	Total		32,132	100%	31,033	100%	31,125	100%	30,555	100%	29,729	100%
Total	AAA	1	35,305	17%	34,068	17%	39,349	19%	41,309	21%	42,552	21%
	AA	1	33,222	16%	31,604	16%	31,792	16%	28,504	14%	27,821	14%
	A	1	88,103	43%	85,483	43%	84,269	41%	85,218	42%	81,725	41%
	BBB	2	45,310	22%	44,306	22%	43,455	21%	41,093	20%	40,574	21%
	BB	3	2,536	1%	2,724	1%	3,023	2%	4,432	2%	4,343	2%
	B & lower, and unrated	4 & below	1,656	1%	1,324	1%	1,340	1%	1,359	1%	1,336	1%
	Total		206,132	100%	199,509	100%	203,228	100%	201,915	100%	198,351	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At December 31, 2017, the Company had \$606 (September 30, 2017: \$647) notional outstanding of CDS protection sold.

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

	Country	As at Q4 2017	%	As at Q3 2017	%	As at Q2 2017	%	As at Q1 2017	%	As at Q4 2016	%
Debt Securities	U.S.	78,011	45%	75,782	45%	75,281	44%	75,018	44%	74,747	44%
	Canada	47,805	27%	45,804	27%	49,495	29%	49,337	29%	48,459	29%
	Europe	4,416	3%	4,271	3%	4,453	2%	4,476	2%	4,490	3%
	Asia & Other	43,768	25%	42,619	25%	42,874	25%	42,529	25%	40,926	24%
	Total	174,000	100%	168,476	100%	172,103	100%	171,360	100%	168,622	100%
Private Placements	U.S.	18,501	58%	17,958	58%	18,371	59%	17,920	58%	17,564	59%
	Canada	9,787	30%	9,469	30%	9,423	30%	9,413	31%	9,112	31%
	Europe	1,846	6%	1,819	6%	1,809	6%	1,749	6%	1,775	6%
	Asia & Other	1,998	6%	1,787	6%	1,522	5%	1,473	5%	1,278	4%
	Total	32,132	100%	31,033	100%	31,125	100%	30,555	100%	29,729	100%
Total	U.S.	96,512	47%	93,740	47%	93,652	46%	92,938	46%	92,311	47%
	Canada	57,592	28%	55,273	28%	58,918	29%	58,750	29%	57,571	29%
	Europe	6,262	3%	6,090	3%	6,262	3%	6,225	3%	6,265	3%
	Asia & Other	45,766	22%	44,406	22%	44,396	22%	44,002	22%	42,204	21%
	Total	206,132	100%	199,509	100%	203,228	100%	201,915	100%	198,351	100%

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR AND UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q4 2017			As at Q3 2017			As at Q2 2017			As at Q1 2017			As at Q4 2016		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Government & agency	71,888	35%	99%	70,161	35%	99%	73,904	36%	99%	75,937	38%	97%	76,020	38%	98%
Utilities	40,568	20%	98%	38,939	19%	98%	38,809	19%	98%	38,069	19%	98%	37,561	19%	98%
Financial	27,923	13%	98%	27,183	14%	98%	27,283	13%	98%	26,166	13%	98%	25,027	13%	98%
Energy	16,428	8%	96%	16,057	8%	95%	16,115	8%	95%	16,120	8%	94%	15,775	8%	94%
Consumer (non-cyclical)	14,009	7%	97%	13,282	7%	97%	13,516	7%	96%	13,174	6%	96%	12,440	6%	96%
Industrial	14,691	7%	98%	13,872	7%	98%	13,866	7%	98%	13,564	7%	99%	13,088	7%	98%
Basic materials	3,248	2%	95%	3,213	1%	94%	3,214	1%	90%	3,298	2%	90%	3,387	2%	88%
Consumer (cyclical)	5,916	3%	96%	5,558	3%	97%	5,408	3%	95%	4,600	2%	95%	4,256	2%	95%
Securitized MBS/ABS	3,577	2%	99%	3,465	2%	99%	3,501	2%	99%	3,427	2%	99%	3,514	2%	99%
Telecommunications	3,324	2%	100%	3,324	2%	100%	3,225	2%	99%	3,213	1%	99%	3,091	1%	99%
Technology	2,475	1%	96%	2,418	1%	96%	2,405	1%	96%	2,357	1%	96%	2,231	1%	95%
Media & internet	1,136	0%	95%	1,064	1%	98%	1,096	1%	98%	1,168	1%	97%	1,175	1%	97%
Diversified & miscellaneous	949	0%	98%	973	0%	98%	886	0%	98%	822	0%	98%	786	0%	99%
Total	206,132	100%	98%	199,509	100%	98%	203,228	100%	97%	201,915	100%	97%	198,351	100%	97%

Unrealized (losses)

	As at Q4 2017				As at Q3 2017				As at Q2 2017				As at Q1 2017				As at Q4 2016			
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months
Debt securities																				
<i>Government</i>	65,933	(1,014)	2%	(28)	65,172	(1,393)	2%	(28)	67,540	(1,188)	2%	(111)	70,666	(1,876)	3%	(1)	71,254	(2,154)	3%	(1)
<i>Corporate</i>																				
<i>Financials</i>	25,416	(147)	1%	(9)	24,670	(128)	1%	(12)	24,553	(107)	0%	(14)	23,504	(131)	1%	(15)	22,593	(183)	1%	(15)
<i>Non-financials</i>	70,723	(376)	1%	-	68,598	(510)	1%	-	67,665	(424)	1%	(2)	67,270	(626)	1%	(5)	65,549	(831)	1%	(14)
<i>Securitized</i>																				
<i>CMBS</i>	1,247	(10)	1%	-	954	(5)	1%	-	781	(3)	0%	-	711	(3)	0%	-	804	(6)	1%	(2)
<i>RMBS</i>	45	-	0%	-	49	-	0%	-	60	-	0%	-	69	-	0%	-	72	-	0%	-
<i>ABS</i>	1,965	(6)	0%	-	2,117	(4)	0%	-	2,313	(6)	0%	-	2,321	(9)	0%	-	2,304	(13)	1%	-
Private placement debt	32,132	(115)	0%	-	31,033	(184)	1%	-	31,125	(161)	1%	-	30,555	(290)	1%	-	29,729	(322)	1%	(3)
Fixed income securities¹	197,461	(1,668)	1%	(37)	192,593	(2,224)	1%	(40)	194,037	(1,889)	1%	(127)	195,096	(2,935)	2%	(21)	192,305	(3,509)	2%	(35)

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

Actuarial Liabilities Information

VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	Target Capital (200 % of MCCSR)	Policy Liabilities Held plus Target Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q4 2017	95,873	7,536	88,337	8,029	1,346	6,683	4,732	6,148	10,880
Q3 2017	96,624	7,594	89,030	8,562	1,426	7,136	5,039	6,080	11,119
Q2 2017	100,846	8,011	92,835	9,582	1,579	8,003	5,129	6,083	11,212
Q1 2017	104,379	8,420	95,959	10,482	1,724	8,758	5,237	5,996	11,233
Q4 2016	106,263	8,670	97,593	12,082	1,913	10,169	6,249	5,873	12,122

As at Q4 2017	Net of Reinsurance ¹		
	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
U.S.			
Withdrawal Benefits	41,856	37,970	4,512
Income Benefits	471	414	68
Death Benefits	3,794	4,539	415
	46,121	42,923	4,995
Canada			
Withdrawal Benefits	15,610	14,308	1,302
Maturity Benefits	15,355	15,346	9
Death Benefits	2,133	7,382	31
	33,098	37,036	1,342
Japan			
Withdrawal Benefits	3,893	3,838	103
Maturity Benefits	1,413	1,720	2
Death Benefits	895	905	14
	6,201	6,463	119
Reinsurance & Other	2,917	3,256	227

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

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

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

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

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

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

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

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

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



	2017 Q4	2017 Q3	2017 Q2	2017 Q1	2016 Q4
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The Manufacturers Life Insurance Company's MCCSR
Capital available:

Tier 1 capital					
Common shares	33,597	32,187	31,437	31,437	30,451
Retained earnings and CTA	10,515	16,143	15,944	15,688	14,489
Qualifying non-controlling interests	831	789	758	699	649
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	3,929	2,278	2,256	2,257	2,288
Gross Tier 1 capital	49,872	52,397	51,395	51,081	48,877
Deductions:					
Goodwill	(5,713)	(5,700)	(5,816)	(5,885)	(5,884)
Other	(8,284)	(9,642)	(9,341)	(8,866)	(8,187)
Adjustments	(1,098)	(1,253)	(1,234)	(1,232)	(1,214)
Net Tier 1 capital - A	34,777	35,802	35,004	35,098	33,592

Tier 2 Capital					
Tier 2A	474	355	279	359	273
Tier 2B allowed	4,773	4,778	5,203	5,722	5,728
Tier 2C	8,574	8,459	8,580	8,522	8,155
Adjustments	(1,098)	(1,253)	(1,234)	(1,232)	(1,214)
Total Tier 2 capital allowed	12,723	12,339	12,828	13,371	12,942

Total Tier 1 and Tier 2 capital	47,500	48,141	47,832	48,469	46,534
Less Adjustments	-	-	-	-	-
Total Capital Available - B	47,500	48,141	47,832	48,469	46,534

Capital Required:

Asset default & market risk	13,309	13,466	13,523	13,550	13,064
Insurance risks	3,991	3,579	3,749	3,761	3,779
Interest rate risks	3,879	3,507	3,558	3,524	3,428
Total Capital Required - C	21,179	20,552	20,830	20,835	20,271

MCCSR Ratio: Total (B/C) x 100	224%	234%	230%	233%	230%
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Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, unrealized foreign currency translation gains and losses and actuarial gains and losses on employee benefit plans. These items have been recognized in comprehensive income, but excluded from net income.

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

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

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

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

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

Assets Under Management and administration (AUMA): A measure of the size of the Company. It is comprised of the non-GAAP measures assets under management ("AUM"), which includes both assets of general account and external client assets for which we provide investment management services, and assets under administration ("AUA"), which 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 provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

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

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

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

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

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

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

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

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

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

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

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

Global Wealth and Asset Management: Global Wealth and Asset Management is comprised of our fee based businesses with little or no insurance risk, including Retirement, Retail and Institutional Asset Management businesses.

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).

NM: Represents percentage variance in excess of 1000%, assessed as not meaningful 'nm'.

GENERAL INFORMATION

MANULIFE FINANCIAL CORPORATION HEAD OFFICE

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Web Site: www.manulife.com

TRANSFER AGENT

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

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

COMMON STOCK

Common Stock of Manulife Financial is traded on:

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

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

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

The Manufacturers Life Insurance Company

(as at February 8, 2018)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P Global Ratings	AA-
	Moody's Investors Service Inc.	A1
	Fitch Ratings Inc.	AA-
	DBRS Limited	AA (low)
	A.M. Best Company	A+ (Superior)

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

(as at February 8, 2018)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P Global Ratings	AA-
	Moody's Investors Service Inc.	A1
	Fitch Ratings Inc.	AA-
	DBRS Limited	not rated
	A.M. Best Company	A+ (Superior)