Investor Day 2018

Manulife | John Hancock

Caution regarding forward-looking statements

From time to time, Manulife makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this presentation include, but are not limited to, statements with respect to the Company's strategic priorities and 2022 targets for net promoter score, employee engagement, its high potential businesses, expense efficiency and portfolio optimization; it's financial objectives for core EPS growth, core ROE, leverage ratio and common share dividend payout ratio; the sale of Signator and its expected impact; and the expected annual run rate savings and estimated pre-tax restructuring charge we expect to record in the second quarter of 2018 resulting from Manulife's announced expense initiatives, and also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as "will", "expect", "estimate", "believe", "plan", "objective", "continue", and "goal",(or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts' expectations in any way.

Certain material factors or assumptions are applied in making forward-looking statements and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: the amount of time required to reduce the allocation to ALDA in our asset mix supporting our legacy business and redeploy capital towards higher-return businesses, the specific type of ALDA we dispose of and the value realized from such dispositions; the amount and timing of strategic investment in our business; the general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements applicable in any of the territories in which we operate; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as available-for-sale; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; acquisitions or divestitures, and our ability to complete transactions; environmental concerns; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found under "Risk Management", "Risk Factors" and "Critical Accounting and Actuarial Policies" in the Management's Discussion and Analysis in our most recent annual report, under "Risk Management and Risk Factors Update" and "Critical Accounting and Actuarial Policies" in the Management's Discussion and Analysis in our most recent interim report, in the "Risk Management" note to consolidated financial statements in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators. The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

Note to Users

Performance and Non-GAAP Measures

Manulife uses a number of non-GAAP financial measures to measure overall performance and to assess each of its businesses, including its financial objectives of: annual diluted core earnings per common share ("core EPS") growth of 10% to 12% on average over the medium term, core return on common shareholders' equity ("core ROE") of 13% or more, a leverage ratio of 25% and a common share dividend payout ratio of 30% to 40% of core earnings. Manulife's senior management will affirm the Company's commitment to these financial objectives at the event.

A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles used for the Company's audited financial statements. Non-GAAP measures include Core Earnings (Loss); Core ROE; Diluted Core Earnings per Common Share; Core Earnings Before Income Taxes, Depreciation and Amortization ("core EBITDA"); Core EBITDA Margin; Core Investment Gains; Constant Exchange Rate Basis (measures that are reported on a constant exchange rate basis include percentage growth/declines in Core Earnings, Sales, APE Sales, Gross Flows, Premiums and Deposits, Core EBITDA, New Business Value, New Business Value Margin, Assets under Management and Assets under Management and Administration); Assets under Administration; Premiums and Deposits; Assets under Management and Administration; Assets under Management; Embedded Value; New Business Value; New Business Value Margin, Sales; APE Sales; Gross Flows; Net Flows; capital and efficiency ratio. Efficiency ratio is a non-GAAP measure which Manulife uses to measure progress towards our target to be more efficient. Efficiency ratio is defined as pre-tax general expenses included in core earnings divided by the sum of pre-tax core earnings and pre-tax general expenses included in core earnings. 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. For more information on non-GAAP financial measures, including those referred to above, see "Performance and Non-GAAP Measures" in Manulife's 2017 Annual Report and First Quarter 2018 Report to Shareholders.

Agenda

Start	Speaker	Presentation
8:05 am	**Roy Gori**	**A bold and exciting future**
8:40 am	**Phil Witherington**	**Delivering strong results** and **Driving expense efficiency**
9:10 am		Q&A session
9:50 am		Break
10:05 am	**Naveed Irshad**	**Extracting value from our legacy businesses**
10:30 am		Q&A session
11:00 am		Break
11:15 am	**Mike Doughty**	**Winning in our home market**
11:35 am	**Marianne Harrison**	**Building next generation protection and wealth solutions in the U.S.**
11:55 am		Q&A session
12:25 pm	**Roy Gori**	**Conclusion**

A **bold** and exciting future

Roy Gori
President & Chief Executive Officer

Key Messages

- Manulife is a **leading global financial services company**
- We have **enviable growth platforms** in Asia and Wealth and Asset Management
- Delivered **strong operating results** over the last 5 years
- We have a **bold ambition**
- Focused on delivering against **5 key priorities**
- **Strong execution** against our priorities

A **leading global** financial services company

TOP **10**
Life Insurer
by market capitalization

TOP **25**
Asset manager
by AUM[1]

$50
billion
market capitalization[2]

$1.1
trillion
in AUMA[3]

12
markets across
fast growing Asia

20%
CAGR
in Wealth & Asset Management AUMA[4]

OVER **120**
Years
in Asia

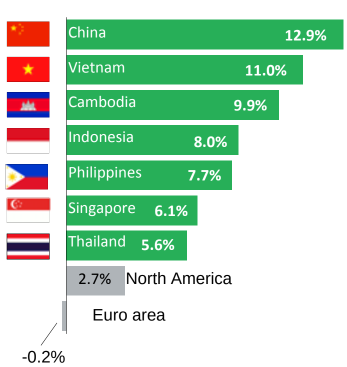
OVER **26**
million
customers

AUMA stands for assets under management and administration, a non-GAAP measure. See "Performance and non-GAAP Measures" above.
[1] Pension and Investment Magazine, 2017 ranking. [2] As of June 22, 2018. [3] As of March 31, 2018. [4] From 2013 to 2017.

Powerful megatrends in Asia are fueling a huge opportunity

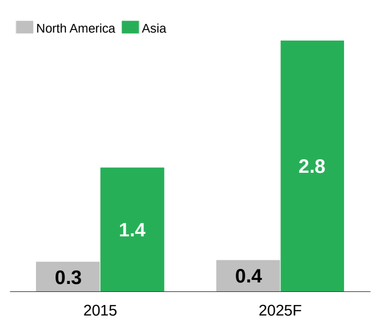
We operate in many of the fastest growing markets in the world

(10-year GDP CAGR, 2007-2017)[1]



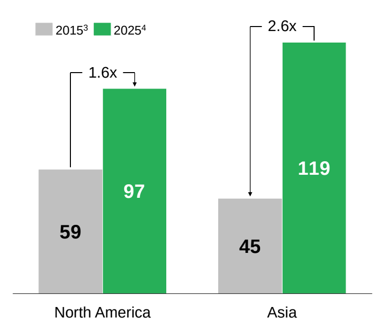
Middle class emergence will drive demand for financial solutions

(Middle class population, billions)[2]



Net household wealth in Asia is expected to double by 2025

(Household wealth, US$ trillions)



[1] U.S. dollar current prices. Source: International Monetary Fund, World Economic Outlook, April 2018. [2] Source: The unprecedented Expansion of the Global Middle Class, Homi Kharas, Brookings Institute.
[3] Source: Economic Intelligence Unit. [4] Source: Manulife & Oliver Wyman estimates.

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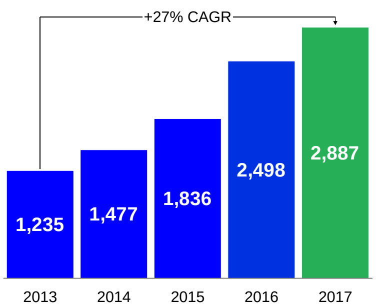
We are **capitalizing on the Asia opportunity**

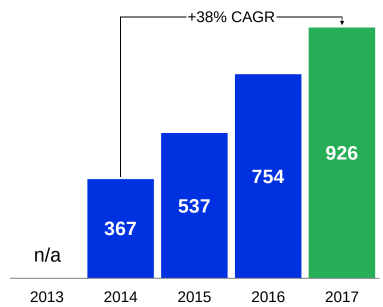
APE sales growth in Asia has outpaced peers…

(US$ millions)



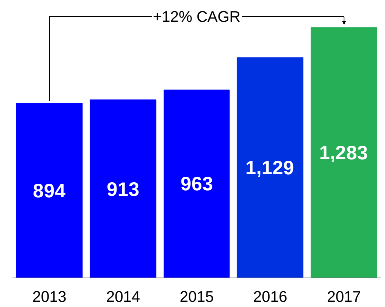
… and new business value has grown even faster…

(US$ millions)



…leading to solid core earnings growth

(US$ millions)[1]



APE sales, new business value and core earnings are non-GAAP measures. See "Performance and non-GAAP Measures" above.
[1] Not restated for the change in reporting segments effective March 31, 2018.

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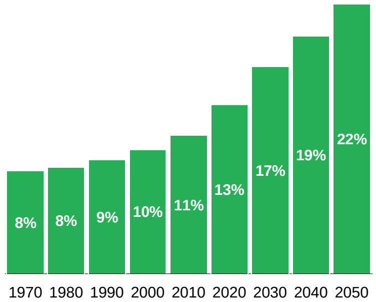
As the world ages, **demand for retirement and asset management solutions will grow** globally

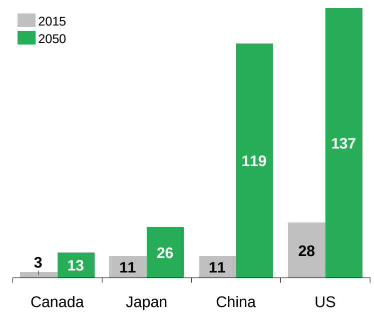
The 60 and older demographic is the fastest growing in the world

(Percentage of the population 60 and over)[1]



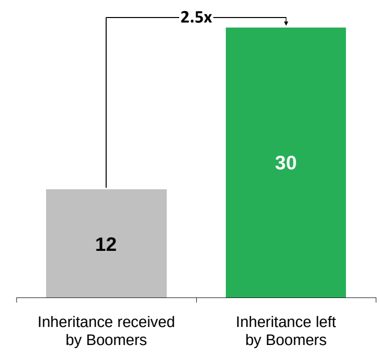
The retirement gap is projected to expand at a rapid pace

(US$ trillions)[2]



The transfer of wealth in North America is expected to be sizable

(US$ trillions)[3]



[1] Source: United Nations – World Population Prospects: The 2015 Revision, Key Findings and Advance Tables. [2] Source: World Economic Forum: "We'll Live to 100 – How can we afford it?".
[3] Source: Accenture Consulting: The "Greater" Wealth Transfer.

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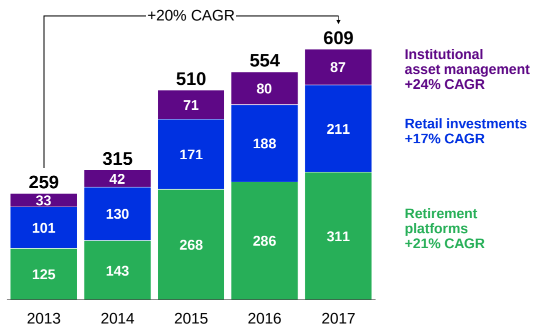
Our WAM business is well diversified and **delivering steady asset expansion and a positive earnings** trajectory

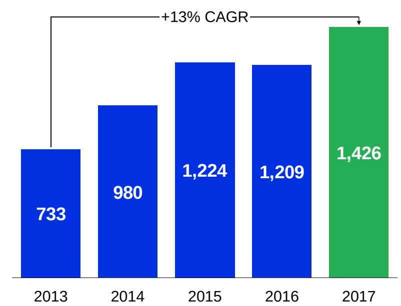
Strong growth in assets under management & administration across all global business lines…

(C$ billions)[1,2]



… leading to strong core EBITDA growth and margin expansion

(C$ millions)[1,2]



[1] WAM AUMA and core EBITDA for 2016 and 2017 have been updated to reflect changes in reporting.
[2] AUMA and core EBITDA are non-GAAP measures. Growth is stated on a constant exchange rate basis, a non-GAAP measure. See "Performance and Non-GAAP Measures" above.

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Deepening relationships with customers through digital behavioural insurance solutions

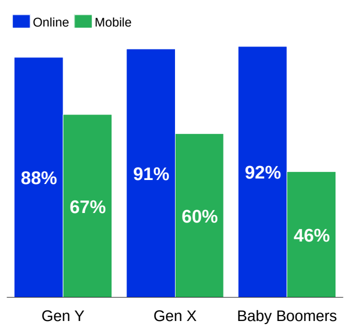
Traditional products and channels not closing the protection gap[1]…

US$50 trillion in Asia

US$20 trillion in the U.S.

US$1 trillion in Canada

…Consumers increasingly expecting digital offerings[2]…



…creating significant opportunity for behaviour-based solutions

John Hancock Vitality | Manulife MOVE | Manulife Vitality

>20 **Monthly interactions per customer**

+42 **NPS scores for John Hancock Vitality**

[1] Source: For Asia protection gap, Swiss Re Asia Pacific 2015 Mortality protection Gap, excludes India. For U.S. and Canada protection gap, Swiss Re, Sigma, No 6/2013.
[2] Proportion who are currently using or considering using online or mobile banking services. PWC, The New Digital Tipping point.

But we **can't stand still**

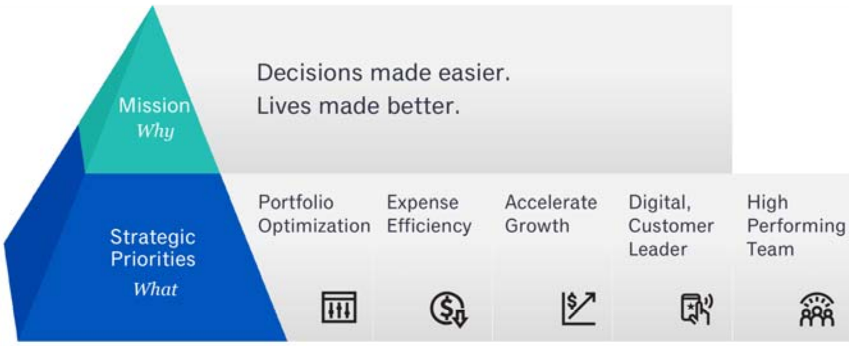
External forces			Internal forces		
Technological change	Customer expectations	Competitive intensity	Legacy and ROE	Expense challenges	Speed of execution

We have a **bold ambition**

Customers	Employees	Shareholders
Improve NPS by 30 pts and delight customers	Best employer with top quartile engagement[1]	Top quartile returns[2]

See "Caution regarding forward-looking statements" above. [1] Top quartile employee engagement compared to global financial services companies.
[2] Top quartile shareholder returns compared to our peer group as discussed in our 2018 Management Information Circular.

What it takes **to win**



Decisions made easier.
Lives made better.

Investor Day 2018

We have a **credible path** to get there

- Portfolio Optimization
- Expense Efficiency
- Accelerate Growth
- Digital, Customer Leader
- High Performing Team

Portfolio Optimization

Free Up $5B in capital

Appointed leader and **dedicated team** to **focus exclusively** on Legacy businesses

Announced p**ortfolio asset mix changes** that are expected to free up **$2 billion in capital**

Freed up $240 million in capital by reinsuring lapse and mortality risks on **legacy** Canadian UL block

Announced disposition of Signator to **free up capital**

See "Caution regarding forward-looking statements" above.

Expense Efficiency

<50% efficiency ratio

Evolving our corporate **culture** to be more **cost focused**

Announced r**eal estate consolidation** in the United States and Canada, to reduce costs and improve collaboration

$1 billion expense target

Announced **restructuring** of Canadian organization to **reduce costs** and position workforce for the future

Announced I/T **vendor consolidation** of 17 legacy systems

See "Caution regarding forward-looking statements" above.

Accelerate Growth

2/3 of core earnings from high potential businesses

Asia insurance: Driving best-in-class **growth in insurance sales**, and **NBV margin expansion**

Wealth & Asset Management: Strong track record for **net flows**, **AUMA** and **earnings growth**

Behavioural insurance: Market leader in behavioural insurance with **Vitality** in North America and **MOVE** in Asia

Canada Group Benefits: Transforming the business through **GB Now** to be faster, more dynamic and flexible

See "Caution regarding forward-looking statements" above.

Digital, Customer Leader

Relationship NPS +30 pts

Implementing NPS systems in all market to ensure we are **delighting our customers**

Digitization of our **claims and servicing** process in Hong Kong and China

Launched **digital first** product portfolio, including **Twine**, **Vitality** and **MOVE**

Improved Canadian **NPS by 21 points**, with a **33 point increase** in Group Benefits

See "Caution regarding forward-looking statements" above.

High Performing Team

Top quartile employee engagement

Organizational alignment: Improved role clarity, diversity of leadership teams and realized cost savings

Investing in our people: To transform our workforce to be digital first

Diversity and inclusion: Recognized among Canada's 2018 "Best Diversity Employers"

Mission and **values refresh:** To motivate and align our global workforce behind a single vision

See "Caution regarding forward-looking statements" above.

Key Messages

Manulife is a **leading global financial services company**

We have **enviable growth platforms** in Asia and Wealth and Asset Management

Delivered **strong operating results** over the last 5 years

We have a **bold 2022 ambition:**

- Optimize our Portfolio | **Free Up $5B in capital**
- Expense Efficiency | <**50% efficiency ratio**
- Accelerate High Growth Businesses | **2/3 of core earnings**
- Digital, Customer Leader | **NPS +30 pts**
- High Performing Team | **Top quartile employee engagement**

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Delivering **strong results**

Phil Witherington
Chief Financial Officer

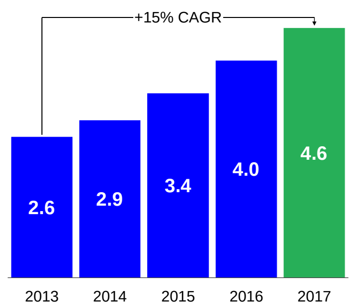
Key Messages

- Delivering **strong core earnings growth**
- **Executing** on the Asia and Wealth opportunities
- **Healthy capital position** provides financial flexibility
- Strong **shareholder returns** and **dividend growth**
- **Opportunity to achieve full potential** by addressing legacy business overhang and slowing expense growth

We delivered **15% compound growth in core earnings** over the last 5 years

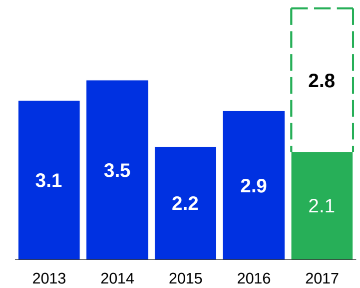
Core earnings growth exceeded our 10-12% target over the last 5 years

(C$ billions)



Net income in 2017 reflected actions to free up capital and impact of U.S. tax reform

(Net income attributable to shareholders, C$ billions)

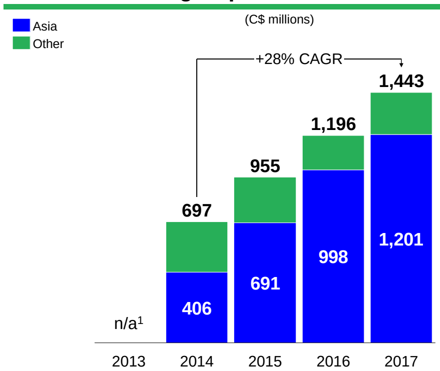


Core earnings is a non-GAAP measures. See "Performance and non-GAAP Measures" above.

We generated **strong growth in new business value**, driven by improved margins in Asia

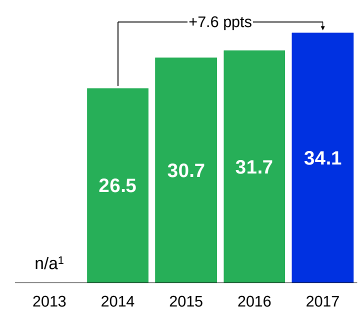
Asia now represents over 80% of total group new business value

(C$ millions)



Strong growth in Asia NBV margin as we achieve scale in multiple markets

(%)

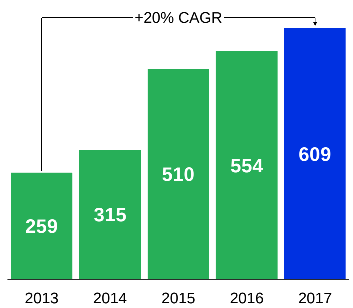


New business value and NBV margin are non-GAAP measures, see "Performance and non-GAAP Measures" above.
[1] New business value and NBV margin were presented on a different basis prior to 2014 and are not comparable.

Consistent positive net flows resulted in **strong AUMA and EBITDA growth** in our Global Wealth and Asset Management business

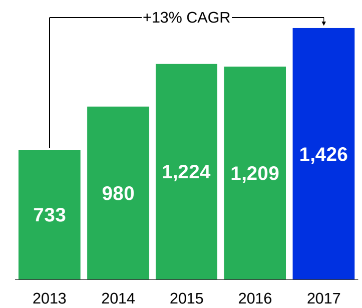
Strong growth in AUMA as we deliver on the Wealth and Asset Management opportunity

(WAM AUMA[1,2,3], C$ billions)



Our mix of businesses has provided resilience against fee compression & passive management

(WAM Core EBITDA[2,3], C$ millions)



[1] AUMA stands for assets under management and administration. [2] AUMA and core EBITDA are non-GAAP measures, and growth is stated on a constant exchange rate basis, a non-GAAP measure. See "performance and Non-GAAP Measures" above. [3] WAM AUMA and core EBITDA for 2016 and 2017 have been updated to reflect changes reporting.

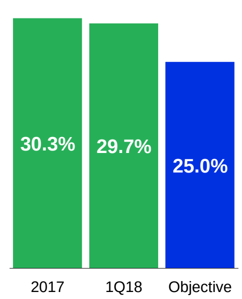
Our **capital position remains healthy** on transition from MCCSR to LICAT

No impact to excess capital on transition to risk-based LICAT regime from MCCSR

(C$ billions[1])

~$16 billion of capital in excess of supervisory target under both regimes

Committed to reducing leverage ratio over the medium term to enhance financial flexibility



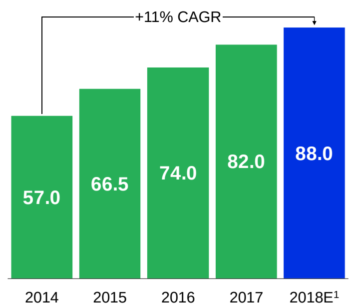
- Can achieve financial leverage target through growth in retained earnings
- Capital generated from portfolio optimization can accelerate leverage ratio improvement

[1] For the Manufacturers Life Insurance Company (MLI).

Strong performance has led to **progressive dividend increases** and **strong total shareholder returns**

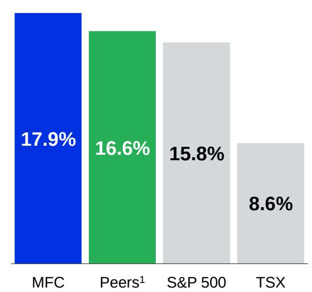
Delivered annual dividend increases to shareholders averaging 11% p.a. since 2014

(¢ per share)



Outperformed peers and the broader market indices over the last 5 years

(Total shareholder return, 5 years ended December 31, 2017)



[1] Peers include AIA Group, MetLife, Power Financial Corp, Principal Financial Group, Prudential Financial, Prudential plc, Sun Life Financial, Allianz SE, Assicurazioni Generali, Aviva plc, AXA SA, and Zurich Insurance Group.

We are **aggressively addressing our legacy businesses** and **cost base** to realize our full potential

Legacy businesses have created a valuation overhang that we must address

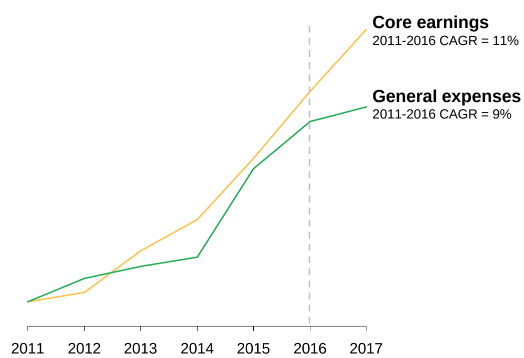
- Legacy businesses consume significant capital
- Generates inadequate risk-adjusted returns
- Lack of traction in securing inorganic solutions
- Lack of clarity has resulted in valuation overhang

Targeting

$5 billion of capital release
from portfolio optimization[1]

Our plans to optimize our portfolio and address the financial performance of our legacy businesses will be covered in a separate presentation

Significant opportunity to create shareholder value by slowing our expense growth[2]



[1] Forward looking statement, see "Cautions in regards to forward looking statement" above. [2] Growth in core earnings and general expenses are on a constant exchange rate basis.

Legacy book includes several closed North American blocks, and we aim to **free up or generate $5 billion** of capital by 2022

Defined legacy businesses by assessing the following:

Strategic Alignment
How important is the block or business in delivering on Manulife's long-term objectives and ambition?

Financial Impact
How does each block currently contribute to our business results and financial statements?

Risk
Does the block of business generate material risks that the company would like to limit?

Legacy book encompasses several closed North American blocks

Long-Term Care
- U.S. individual and group LTC

Variable Annuities
- U.S. VA & select Canadian segregated funds

Closed Life Insurance
- U.S. guaranteed and adjustable UL, COLI, BOLI, participating and other life
- Canada guaranteed and adjustable UL, participating and other life

Closed Fixed Products
- U.S. payout annuities, structured settlements and pension risk transfer
- Canada payout annuities, structured settlements and pension risk transfer

Targeting $5 billion of capital release by 2022[1]

Inorganic Opportunities
- Dispositions
- Reinsurance

Organic Opportunities
- ALDA reduction
- In-force management
- Expense management

[1] Forward looking statement, see "Cautions in regards to forward looking statement" above.

Reiterating our existing financial targets and **introducing new targets for capital and expense efficiency**

Reiterating existing targets	2015	2016	2017	Medium-Term Target[1]
Core EPS growth	+14%	+17%	+13%	10% - 12%
Core ROE	9.2%	10.1%	11.3%	13%+
Leverage ratio	23.8%	29.5%	30.3%	25%
Dividend payout	39.6%	37.8%	36.9%	30% - 40%

New Targets	2015	2016	2017	2022 Target[1]
Expense efficiency	59.8%	59.3%	55.4%	<50%
Capital released (cumulative)	-	-	-	$5 billion

[1] Forward looking statement, see "Cautions in regards to forward looking statement" above.

Key Messages

- Delivering **strong core earnings growth**
- **Executing** on the Asia and Wealth opportunities
- **Healthy capital position** provides financial flexibility
- Strong **shareholder returns** and **dividend growth**
- **Opportunity to achieve full potential** by addressing legacy business overhang and slowing expense growth

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Driving **expense efficiency**

Phil Witherington
Chief Financial Officer

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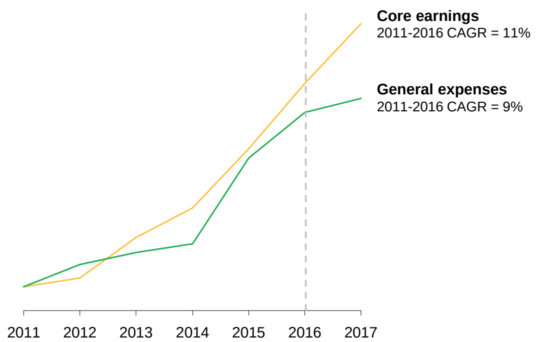
Key Messages

- We will drive greater accountability around expenses and **improve our efficiency ratio to 50%** by 2022
- Ambitious target to save or avoid **$1+ billion in annual costs** by 2022
- We have already taken significant strategic actions to reduce expenses, with **$300 million in pre-tax run-rate cost savings**
- We expect to incur a **restructuring charge of $200 million (after tax) in 2Q18**

Forward looking statements, see "Cautions in regards to forward looking statement" above.

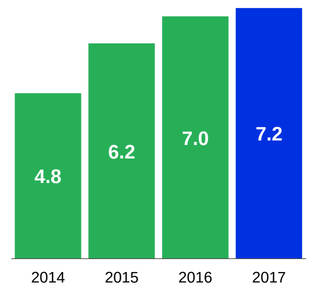
While we have seen strong growth in core earnings, expenses have kept pace

Expenses have grown in-line with core earnings from 2011 to 2016[1]



Large expense base provides substantial opportunity for meaningful improvement

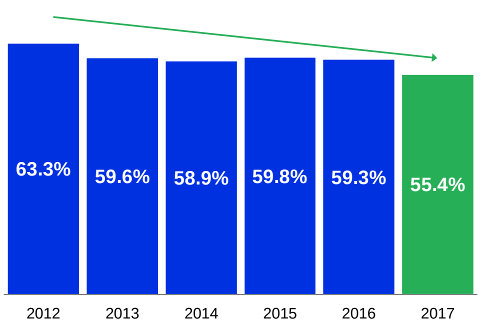
(C$ billions)



[1] Growth in core earnings and general expenses are on a constant exchange rate basis.

We will drive **greater accountability around expenses** and **improve our Efficiency Ratio**

$$Efficiency\ Ratio = \frac{Pre{-}tax\ core\ expenses}{Pre{-}tax\ (core\ earnings + core\ expenses^{1})}$$



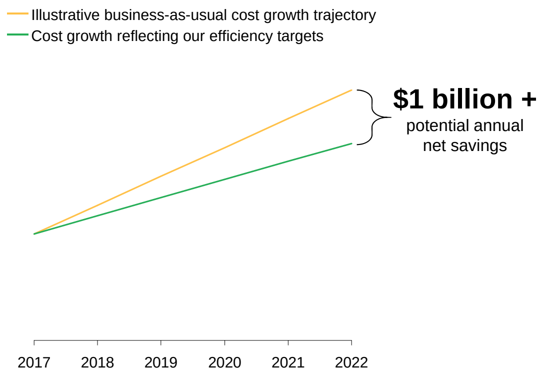
<50%

target
efficiency ratio
by 2022[2]

[1] Core expenses are general expenses included in core earnings. [2] Forward looking statement, see "Cautions in regards to forward looking statement" above.

Ambitious target to save or avoid **over $1 billion** in annual costs by 2022…

Slowing the rate of expense growth will generate significant shareholder value



General expenses expected to grow at a slower and controlled pace

- As we have fast growing businesses, **general expenses expected to grow but at a slower and controlled pace**
- **Asia and WAM growth will continue to be funded**, but improvements in efficiency are expected
- **U.S., Canada and Corporate segments to grow** at or below rate of inflation

…which we expect to deliver even as we continue to **invest in our business**

Incremental costs have to be deployed efficiently…

38%
marginal efficiency ratio to 2022

… despite increased strategic investments…

$1 billion
additional strategic spending planned over the next 5 years

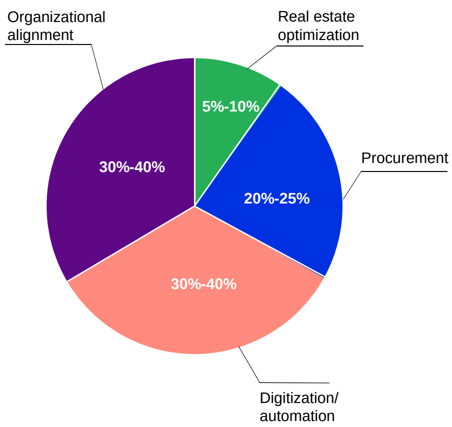
…and growth where efficiency ratios[1] are currently elevated

Asia	52%
WAM	68%
Canada	48%
US	33%

[1] Full year 2017 efficiency ratios.

Our **ambitious expense initiative** will be driven by focused efforts in several areas

(Illustrative)



Areas of focus:

- Culture of expense discipline
- Real estate optimization
- Strengthen 3rd party expense control
- Digitization / optimization approach to workflow
- Consolidating common shared services for scale

GO case study: **Digitizing** can lead to **substantial savings**, **engaged staff**, **delighted customers** and a **scalable backbone** for a growth business

Before GO, WAM was a patchwork of decentralized platforms

- "Spaghetti" infrastructure
- Multiple and regional operating models
- Manual processes
- Multiple databases and inconsistent data models
- Limited client access to data

GO is unifying, centralizing and modernizing our platforms

Digitize: Complete democratization of data access

Re-imagine: One client-centric global operating model

Innovate: Enable further automation

Velocity: Create flexible and agile platforms

Engagement: Quicker client access to information

GO is delivering positive results for all of our stakeholders

Reward our shareholders
- 40% cost savings
- Scalable platform

Delight our customers
- Real-time reporting
- Enhanced data quality

Motivated and engaged team
- Best of breed tools
- Value-added work

We have already taken **significant strategic actions** in 2018 to reduce expenses, with **$300 million in run-rate cost saving identified**

U.S. real estate optimization

Legacy I/T vendor consolidation

Canadian operations

Canadian real estate optimization

Voluntary early retirement

$300 million in pre-tax run-rate savings when fully implemented[1]
Vast majority of run-rate savings to be achieved by end of 2019

[1] Forward looking statement, see "Cautions in regards to forward looking statement" above.

We expect to incur a **restructuring charge of $200 million** in 2Q18

1 **Restructuring Charge**
- $200 million after-tax charge to net income ($250 million pre-tax)
- $0.10 per share

2 **Items included in charge**
- Employee severance costs
- Real estate optimization
- Write down of IT systems

3 **Expected annual run-rate savings**
- $300 million pre-tax run-rate savings, when fully implemented
- Vast majority of run-rate savings expected to be achieved by end of 2019

Forward looking statements, see "Cautions in regards to forward looking statement" above.

Key Messages

- We will drive greater accountability around expenses and **improve our efficiency ratio to 50%** by 2022
- Ambitious target to save or avoid **$1+ billion in annual costs** by 2022
- We have already taken significant strategic actions to reduce expenses, with **$300 million in pre-tax run-rate cost savings**
- We expect to incur a **restructuring charge of $200 million (after tax) in 2Q18**

Forward looking statements, see “Cautions in regards to forward looking statement” above.

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Extracting Value from our **Legacy Businesses**

Naveed Irshad
Head of North American Legacy Business

Key Messages

- Dedicated team focused on legacy businesses
- Long-term care block has favourable characteristics vs. peers, and we are satisfied with reserve levels
- Variable annuity business is well hedged
- Life and fixed annuity blocks present some of the greatest potential to unlock capital
- Ambitious target to free $5 billion in capital over the next five years[1]
- We are executing on both organic and inorganic opportunities

[1] Forward looking statement, see "Cautions in regards to forward looking statement" above.

Our legacy business has been **clearly defined**

STRATEGIC ALIGNMENT

How important is the block or business in delivering on Manulife's long-term objectives and ambition?

- Product line open vs. closed

FINANCIAL IMPACT

How does each block currently contribute to our business results and financial statements?

- Capital allocation requirement
- Earnings
- ROE

RISK ASSESSMENT

Does the block or business generate material risks that the company would like to limit?

- Equity risk
- Interest rate risk
- Alternative long duration asset (ALDA) risk
- Morbidity risk
- Policyholder behaviour risk

Legacy book encompasses several closed North American blocks and **risks are well managed** but has **not been a value generator**

	Long-term care (LTC)	Variable annuities (VA)	Life insurance	Fixed products
Products	U.S. individual LTC U.S. group LTC	U.S. variable annuities and Canada segregated funds (ex. InvestmentPlus[2])	Closed life insurance blocks in U.S. and Canada, including universal life (UL) with secondary guarantees	Closed fixed product blocks in U.S. and Canada
Allocated equity[1]	~$23 billion			
2017 core earnings	$1.9 billion			
Return on equity	~9%			
Remittances	Strong contributor			

- Legacy businesses includes a variety of closed blocks, some higher risk/fair returns, others lower risk/lower return

[1] Allocated 2018 equity based on LICAT capital. [2] InvestmentPlus is a low-risk segregated fund product in Canada with a 75% death benefit and a 75% maturity benefit when the client reaches 100 years old.

Manulife | John Hancock

Long-term care products have **significantly changed since inception**

LTC market starts 1970's
- Industry underwriting is simple, uses traditional life insurance assumptions in lieu of existing LTC experience

LTC market growth 1980 - 2000
- Tax changes and generous product features drive demand for LTC products
- John Hancock enters the LTC market in 1987
- John Hancock assumes reinsured LTC block in 2000

LTC market peak 2001-2010
- Industry sales peak in 2003 at US$1.2 billion
- Market contraction begins due to product de-risking, tighter underwriting and higher prices
- John Hancock files for first price increase in 2008

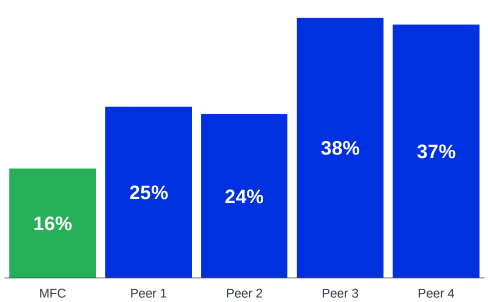
LTC market decline 2011-Present
- Market continues to contract further due to product de-risking and exit by many LTC writers
- John Hancock launches products with pass-through features
- John Hancock exits retail LTC market in 2016

Manulife | John Hancock

Our LTC block has **favourable characteristics** relative to peers

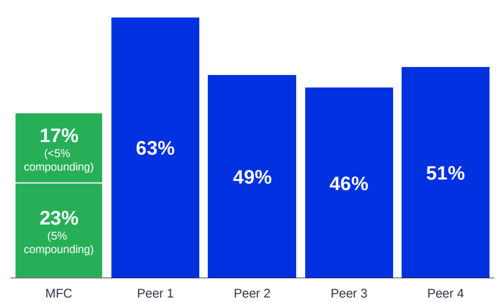
Lower proportion of riskier lifetime benefits than peers…

(% of policies, individual business only)



…and lower proportion of policies with compound inflation protection

(% of individual policies with compounding inflation protection[1])

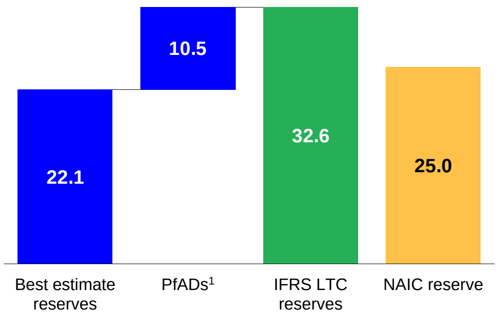


Source: Company filings as reported by Dowling and Partners "Did GE's Long-term Care Charge Strike the Doomsday Clock for Other Carriers? New Proprietary Cash Flow Analysis Provides a New Angle to Assess the Risk", May 8, 2018, for proportion of business with compound inflation and Evercore ISI report "The Hair on Long Term Care: An Analysis of the GE Charge and Implications for the Life Insurance Sector", March 1, 2018 for the proportion of lifetime guarantees. Note Manulife data is based on internal information and may differ from the source of peer data. [1] Does not include CPI linked inflation protection.

Significant margin on our **up-to-date best estimate** LTC assumptions

IFRS LTC reserves reflect current best estimate assumptions and significant PfAD margin…

(US$ billions, as of March 31, 2018)



…for all contingencies, including interest rates, and on all of our business

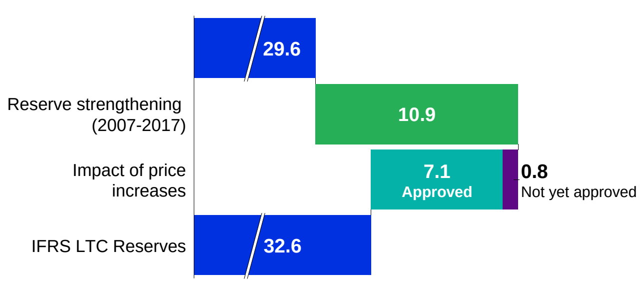
Assumption	Estimate including margins
Ultimate **reinvestment rate**[2]	3.2% risk-free rate + credit spread
Average **length of stay** for lifetime benefits	>50% higher than non-lifetime benefit assumption
Ultimate **lapse rate**	0.5%
Morbidity and **Mortality** improvements	Materially offset

[1] Provisions for adverse deviations. [2] The ultimate reinvestment rate, or URR is the long-term reinvestment assumptions for fixed income assets. For LTC, we project risk-free rates based on a stochastic model, subject to prescribed calibration criteria. The Canadian Actuarial Standards Board has indicated that the prescribed URR, which applies to a deterministic approach for projecting risk-free rates, was developed to be reasonably consistent with these prescribed calibration criteria.

Reserves have been strengthened for updated assumptions and include only **US$0.8 billion for price increases not yet approved**

LTC reserves have been significantly strengthened for updated assumptions

(US$ billions)



LTC price increases are underway and reserves include only US$0.8 billion for price increases not yet approved

	Requested rate increase[1]	Percent of ask approved	Dollars approved (US$ billion)
Prior requests	71%	73%	$5.8
Current request	20%	21% to date	$1.3[2]

[1] Only includes policies where rate increases were requested. Does not include the unapproved amounts from prior filings. [2] Includes amounts approved carried over from prior requests.

Significant uncertainty remains in LTC, which we are monitoring closely and **bringing emerging experience into reserves**

+ Items that might have a positive impact

- Developments in preventative treatments for cognitive impairments
- Continued improvements in controls and fraud detection
- Advances in home health care technology
- Shorter claims duration from healthier lifestyles

- Items that might have a negative impact

- Smaller family size and more geographic dispersion leading to less informal care
- Growth in demand and limits in care provider supply leading to higher cost of care inflation
- Shift to higher cost of care settings

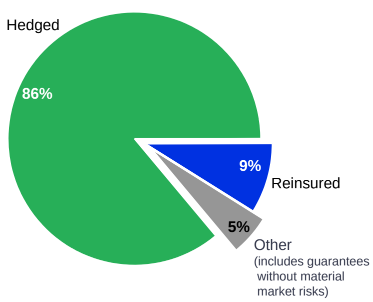
± Items that might have a positive or negative impact

- Further credible experience at older ages
- Success at obtaining future rate increases
- Changes in future morbidity and mortality improvements

VA hedging provides **significant downside protection** however capital requirements increase in down market scenarios

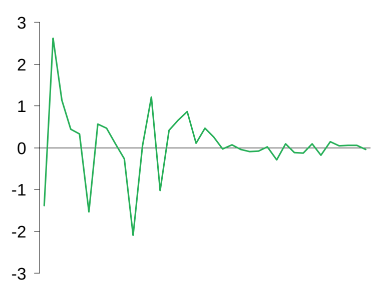
VA hedging program is sophisticated and effective

(Guarantee value as of Dec. 31, 2017, Total = C$80 billion)



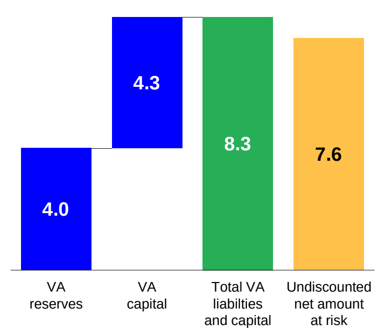
Hedging has significantly attenuated earning volatility

(Quarterly impact of markets on VA net income[1], C$ billions)



Reserves and capital more than cover the net amount at risk

(C$ billions as of March 31, 2018)

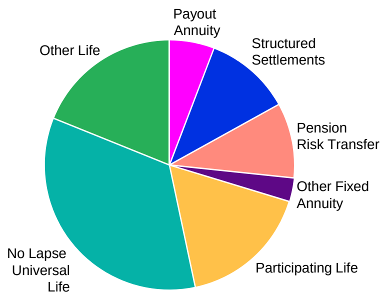


[1] Includes all Manulife VA.

Legacy life and fixed annuity book have some of the **greatest potential to unlock capital**

Legacy Life and Fixed Annuity businesses are significant

(Reserves as of December 31, 2017, Total = C$133 billion)



Undesirable characteristics under C-IFRS/LICAT

- Lower return businesses
- Long duration liabilities
- Interest rate risks

Solid market interest for many of the blocks and risks

- Payout annuities
- Structured settlements
- Pension risk transfer
- Corporate and Bank owned life insurance
- Mortality risk

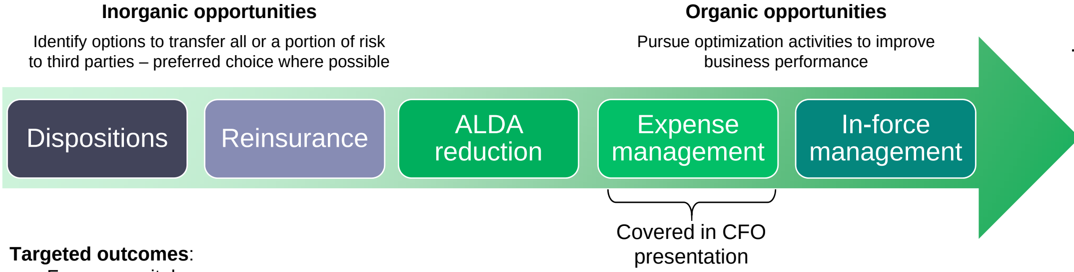
Targeting **meaningful improvement** in the next five years

Inorganic opportunities

Identify options to transfer all or a portion of risk to third parties – preferred choice where possible

Organic opportunities

Pursue optimization activities to improve business performance



Target capital generation

$5 billion[1]

Targeted outcomes:
- Free up capital
- Improve total Company ROE
- Reduce relative size of legacy book
- Reduce risks (market, morbidity, policyholder behaviour)
- Improve total Company valuation

[1] Forward looking statement. Cumulative capital to be freed by 2022, includes the $2 billion in expected capital release from ALDA portfolio asset mix changes.

Actively pursuing inorganic options, including reinsurance treaties, where possible

Shareholder lens approach used to asses transactions

- Ability to free up capital vs. foregone earnings
- Impact on ROE
- Risk reduction considerations
- Potential impact on valuation
- Currently engaged in a number of reinsurance processes

Active market interest for many of the blocks and risks

- Fixed annuities
- Mortality risks
- Longevity risks
- Lapse risk
- Variable annuities

Case Study: Canadian UL reinsurance

Reinsurance of lapse and mortality risk

Reinsurer

$240 million free capital

~$70 million net income

Executing on significant organic initiatives in 2018

	Long-Term Care	Variable Annuities	Life Insurance	Fixed Products
Pass-through	State approvals for rate increases		Utilizing pass-through features where appropriate	
Risk reduction	Policy cash-outs Alternative offers	Enhanced transfer program (Canada GMWB[1]) Policy cash-outs (US GMDB)	Policy cash-outs	
Claims management	LTC Portal Wellness initiative Advanced analytics			
Other	ALDA asset mix changes Commission buyouts		Reinsurance recaptures Rationalizing investment options within polices ALDA asset mix changes Commission buyouts	ALDA asset mix changes

Expense initiatives to span multiple years and additional initiatives to be deployed in 2019 and beyond

[1] GMWB stands for guaranteed minimum withdrawal benefits.

Initiatives such as the LTC Portal have potential to make meaningful **improvements to expense efficiencies** and **claims management**

Client servicing was historically a manual process

Fax and mail primary means for invoice submission for claims reimbursement

Reliant on **call center** connection for benefit and coverage details

Claim initiation completed via **phone call** and mailed forms

Launched online LTC Portal in 2017

Customers can now log into an authenticated portal where they can:
- Upload invoices for reimbursement
- View personalized, up-to-date coverage details
- Start the claim process

>10,000 users registered, and 45,000 invoices processed in first 12 months

LTC Portal to improve claims management & reduced costs

- Geo-tracking allows families to verify length and location of care
- Advanced claims analytics
- Reduced expenses through automation

Key messages

Dedicated team focused on legacy businesses

LTC block has **favourable characteristics** vs. peers and we are **satisfied with reserves**

VA business is **well hedged**

Life and fixed annuity blocks present some of the **greatest potential to unlock capital**

Ambitious **target to free $5 billion** in capital over the next five years[1]

We are executing on both **organic** and **inorganic opportunities**

[1]Forward looking statement, see "Cautions in regards to forward looking statement" above.

Appendix 1: LTC Reserves vary based on characteristics of blocks

		3rd party acquired block	1st Generation	2nd Generation	Group LTC	Total LTC block
Overview	Average issue date	1999	1999	2007	2002	2004
	Number of policies/lives ('000)	74	139	433	328	974
	% of policies on claim	10%	11%	2%	2%	4%
	Avg. annual premiums/policy (US$)	$1,666	$2,236	$2,314	$1,033	$1,818
Attained Age	Average attained age of ALR	79	79	69	63	69
	Average attained age of DLR	86	86	81	79	84
	% <70	8%	9%	50%	71%	48%
	% 70-79	41%	38%	40%	22%	34%
	% 80-89	44%	45%	9%	6%	16%
	% 90+	7%	8%	1%	1%	2%
Benefits	% Lifetime benefit by maximum daily benefit	35%	19%	11%	1%	9%
	% Lifetime benefit by policy count	37%	19%	11%	1%	11%
	Avg. benefit period (for non-lifetime benefits)	3.7 years	4.3 years	4.2 years	4.9 years	4.4 years
	Avg. monthly benefit amount at issue (US$)	$4,000	$4,300	$4,700	$6,000	$5,100
	Avg. elimination period (days)	69	94	92	86	88
	% limited pay by policy count at issue (ALR)	0%	0%	4%	0%	2%
Inflation Protection	5% compound	24%	17%	22%	7%	17%
	<5% compound	21%	21%	19%	3%	13%
	Other inflation	32%	27%	47%	1%	27%
	No inflation	23%	35%	12%	89%	43%
Stat Reserves (NAIC)	Total reserves (US$ billions)	$3.3	$7.0	$9.8	$4.9	$25.0
	Active life reserve (ALR) (US$ billions)	$2.1	$4.8	$8.6	$4.3	$19.8
	Disabled life reserve (DLR) (US$ billions)	$1.2	$2.2	$1.2	$0.6	$5.2
IFRS Reserves	Total reserves (US$ billions)[1]	$5.7	$8.5	$11.8	$6.6	$32.6
	Per policy[1] (US$)	$76,500	$60,900	$27,300	$20,200	$33,400

Data as of March 31, 2018. ALR is active life reserve and DLR is disabled life reserve.
[1] IFRS reserves are indicative as certain allocations are required in determining the reserves by block.

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Winning in our home market

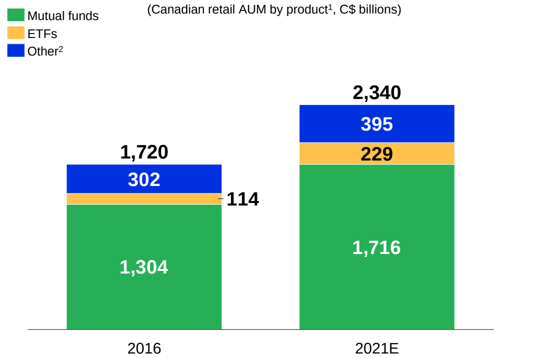
Mike Doughty
General Manager, Canada

Key Messages

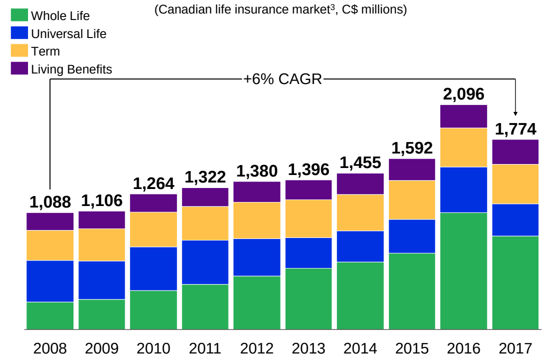
- **Larger and faster growing earnings profile** compared to peers
- **Historical growth constrained** by our legacy book, expense profile and de-risking
- **Revitalizing insurance** to **enhance market share**
- **Continue to expand** our **market leading** Wealth and Asset Management businesses
- Building a customer centric digital platform will **enhance customer experience**
- Cultivating a **high performing team and culture**

Canada is a **stable market**, delivering moderate growth and **presenting a great opportunity** to tap unmet demand

Mutual fund growth in Canada remains steady and ETFs are expanding rapidly



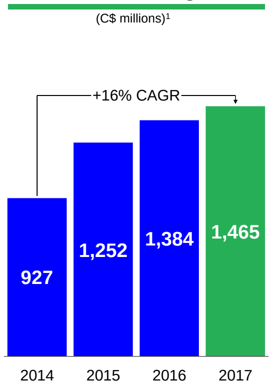
The life insurance market is growing moderately and a sizable protection gap exists



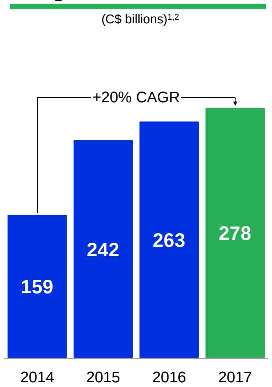
[1] Investor Economics HHBB; 2017. [2] Other consists of segregated funds and group segregated funds. [3] LIMRA market data as of December 31, 2017.

Manulife's Canadian business is **a significant player in a favourable market**, benefiting from both organic growth and acquisition

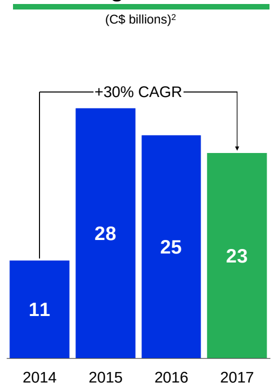
Solid growth in core earnings



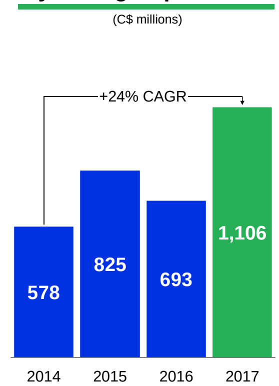
Strong and steady growth in AUMA



Robust growth in WAM gross flows



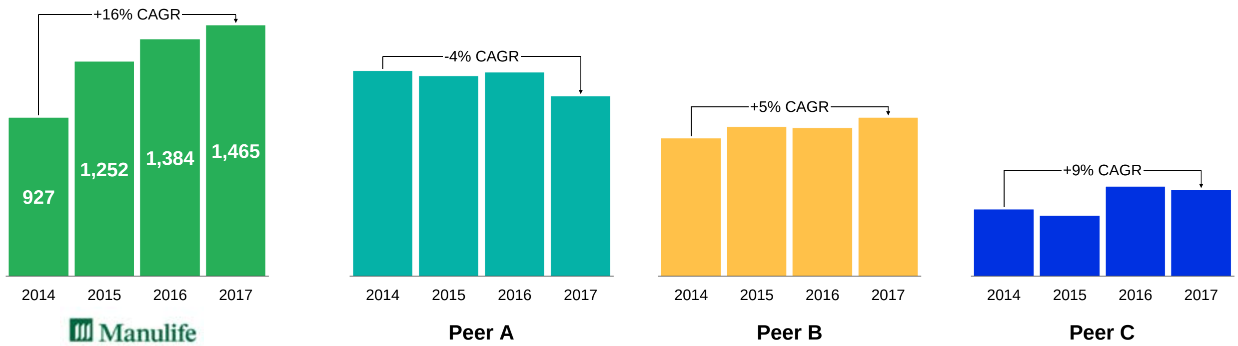
Insurance sales driven by solid group benefits



[1] Core earnings and assets under management and administration include the Canadian wealth and asset management businesses. [2] Effective January 1, 2017, the operations of Manulife Asset Management (MAM) are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. The 2015 and 2016 AUM and gross flows have been restated to reflect the inclusion of MAM in the Division's results.

We have a **larger and faster growing earnings profile** compared to our peers

(C$ millions)



Source: Company filings. Core earnings or the closest comparable earnings results have been used when available.

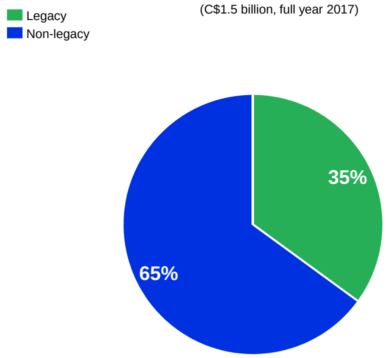
Our overarching strengths allows us to differentiate ourselves versus the competition

OVERARCHING STRENGTHS	**DIFFERENTIATION** VERSUS **INSURERS**	**DIFFERENTIATION** VERSUS **ASSET MANAGERS**
Access to Canadian households, through our ~8M customers	**Strong wealth manufacturing capability**	**Holistic wellness value proposition**
Broad suite of solutions	**Ability to offer banking products**	**Market leading group benefit and retirement businesses**
Strong wholesaling relationships	**Market leading specialty insurance business**	**Broad insurance product offering**
Strong and trustworthy brand	**Unconstrained by large captive sales force**	**Ability to produce unique insurance wrapped products**
Broad network of independent advisors	**Strong digital offerings** (e.g. Vitality, CoverMe)	

However, **our legacy book and expense profile** have been a **constraint** on our historical growth

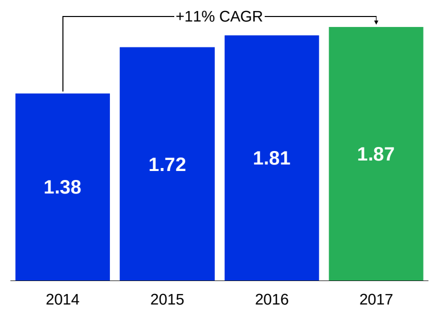
Our capital intensive legacy businesses generate considerable core earnings…

(C$1.5 billion, full year 2017)



…and while expenses were impacted by Standard Life, there is still more work to be done

(C$ billions)

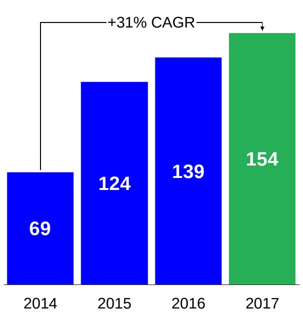


Investor Day 2018

The performance of our WAM and group insurance businesses has been strong, but **individual insurance sales impacted by efforts to reposition portfolio**

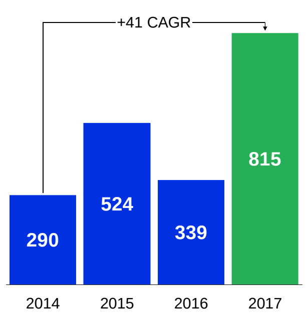
Successfully grown our high margin, capital light business

(WAM AUMA, C$ billions)[1]



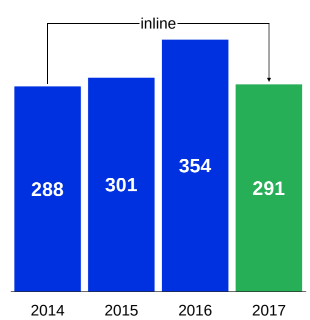
Delivered solid growth in our group insurance business

(Group insurance sales, C$ millions)



However, growth in individual insurance has been flat

(Individual insurance sales, C$ millions)

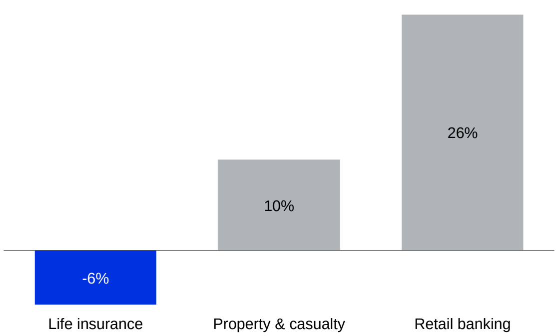


[1] Effective January 1, 2017, the operations of Manulife Asset Management (MAM) are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. The 2015 and 2016 AUM have been restated to reflect the inclusion of MAM in the Division's results.

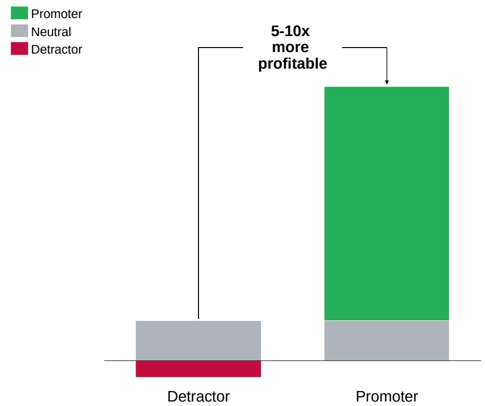
And insurers continue to lag in providing **positive experiences to customers**

Customers of Canadian insurance companies are not satisfied with their experience…

(Net Promoter Score by industry)



… which directly impacts the bottom line as customer advocates are much more profitable



Source: Bain Consulting: 2017 Canadian NPS Benchmarks.

Looking to the future, we will **leverage our historical strengths,** while developing **new "best-in-class" capabilities**

Our mission is to make 'decisions easier and lives better' for all our customers

Historical capabilities

- *Privileged access to customers and data*
- *Strong and broad suite of solutions*
- *Wholesaling excellence*
- *Strong investment capabilities*

New capabilities

- *Provide customers with actionable advice*
- *Offer solutions to help customers achieve goals*
- *Align customer experiences to life events*
- *Competitive cost structure*

Goal to be the

#1

life insurer in Canada

Manulife | John Hancock

Collectively, we will drive towards our ambition through our **5 global strategic priorities**

Portfolio Optimization
- Release capital
- Reduce risk
- Reduce relative size

Expense Efficiency
- Become Cost Fit
- Improve competitiveness

Accelerate Growth
1. Revitalizing insurance by expanding product shelf and modernizing delivery process
2. Expand our market leading WAM businesses
3. Leverage group platform and Manulife Bank to deepen existing relationships

Digital, Customer Leader
4. Enhance client experience through digital platform aligned to "life events"

High Performing Team
5. Cultivate a high performing team and culture

Covered in separate presentations (Portfolio Optimization, Expense Efficiency)

Focus of this presentation (Accelerate Growth, Digital, Customer Leader, High Performing Team)

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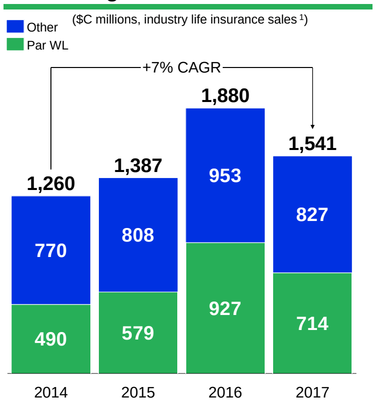
Revitalizing individual insurance will be achieved by **expanding product shelf, leveraging Manulife Vitality** and further **modernizing the delivery process**

We are re-entering the Par market to drive growth in new business



Manulife Vitality continues to disrupt insurance

- **Rewarding** customers for **healthy living** through **dynamic prices**
- **Innovative** apple watch **integration**
- ~40% **Election rates** on eligible policies with **continued upward trend**[2]
- **Expanding product** lines and **reward** partners
- 27 **Monthly interactions** per Customer[2]

Simplifying insurance purchase process

- **Digitize operating model** to revolutionize buying experience
- **Leverage data analytics** to further modernize underwriting process
- **Unlock** protection gap **opportunity**

[1] LIMRA market data as at December 31, 2017. Other includes universal life, whole life and term. [2] Vitality statistics as of 1Q18.

We will continue to **expand our market leading wealth and asset management** businesses

Enhancing integrated investment platform to offer true value for advisors and customers

- Provide customers with **differentiated solutions that leverage our capabilities as an insurer**
- Further **expand ETF offering** to **address evolving customer needs**
- **Strengthen existing distribution franchise** to extend reach

Within group retirement, focused on driving growth in plan sales, while increasing asset retention

- **Capture new sales** in **mid** and **large case** segments
- **Improve 'roll-over' success rate** during job transition or retirement
- **Reduce** sponsor **lapse rate**

We will **provide actionable advice** to enhance existing relationships, drive cross-sell and reduce attrition

Unlocking the potential of our 4 million group members

- **'In'** – Holistic, flexible solutions for sponsors and personalized onboarding for members
- **'Up'** – Simple value-add solutions and best in-class customer experience
- **'Over'** – Retain assets and members when changing jobs or retiring

Leveraging Manulife Bank to deepen relationships

Manulife Bank is a key differentiator and complements our other businesses

Promote holistic product offering to increase share of wallet

Drive new customer acquisition in targeted segments

Develop direct distribution and digital advice capabilities

Scale up controlled distribution through dedicated advisors and tiered advice models

MANULIFE [PRIVATE WEALTH]

PlanRight

Build digital advice capabilities to enhance customer experience through omni-channel approach

High touch experiences **aligned to life events** and **digital self-serve capabilities** will result in **a top-tier Net Promoter Score**

Putting customers first by reorienting the customer experience to align with life events

- **Detailed analysis** of the **customer journey**
- Focus on **key drivers** of **customer satisfaction**
- **White glove service** for **key "life events"**

While simplifying processes by identifying opportunities to digitize or automate

- **Reducing** average **cycle times**
- **Increasing straight through processing**
- **Migrate customers to digital when possible**

2015

Launched Manulife Quick Issue Term

Introduced Manulife Vitality

2016

Launched Retirement Redefined program

Enabled fingerprint identification technology

GB NOW

2017

Enhanced Vitality by adding Apple Watch

Announced Amazon Alexa partnership

2018+

Launched AI underwriting tool

Developing AI chatbot capabilities

Cultivating a **high performing team and culture** will lead to **top quartile employee engagement**

Continuing to invest in our most important resource

- Updating work space to foster collaboration
- Enabling leadership to lead through transformation
- Empowering employees to drive innovation
- Expanding diversity and inclusion strategy

Focus on attracting, building and retaining new skills:

- Hiring new skills
- Agile "Centre of Excellence"
- Employee training to promote "reskilling"

Key Messages

- **Larger and faster growing earnings profile** compared to peers
- **Historical growth constrained** by our legacy book, expense profile and de-risking
- **Revitalizing insurance** to **enhance market share**
- **Continue to expand** our **market leading** Wealth and Asset Management businesses
- Building a customer centric digital platform will **enhance customer experience**
- Cultivating a **high performing team and culture**

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Investor Day 2018

Building next generation protection and wealth solutions in the U.S.

Marianne Harrison
General Manager, U.S.

Manulife | John Hancock

Key Messages

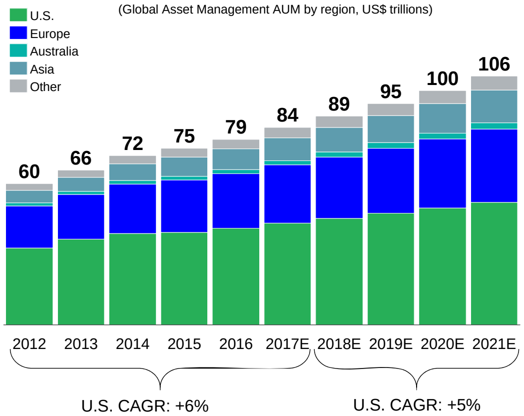
- **Solid niche positions** across insurance, retirement and investments
- **Historical growth constrained** by our legacy businesses, expense profile and de-risking
- **Transforming insurance** to provide the next generation of products and services
- **Leveraging** existing strengths by **further growing investments and retirement**
- Developing a comprehensive digital advice platform will **enhance customer experience**

Manulife | John Hancock

The opportunity within asset management and insurance in the United States **is substantial**

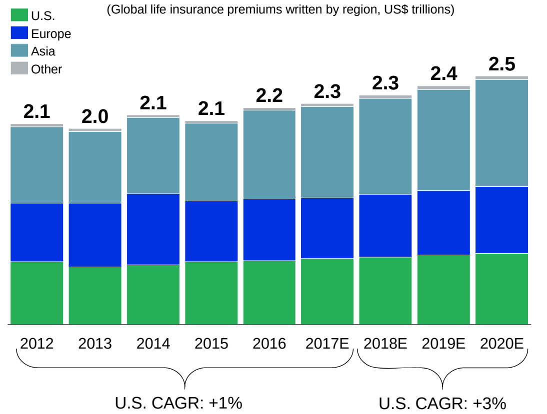
The United States offers the largest asset management market globally…

(Global Asset Management AUM by region, US$ trillions)



… and remains the largest insurance market in the world

(Global life insurance premiums written by region, US$ trillions)



Source: Cerulli Global Markets 2017; Timetric Insurance Intelligence Center, Global Insurance Database, September 2017. Note: Direct premiums written = individual and group premiums received before ceding reinsurance; data not available for all countries using all measures due to reporting differences.

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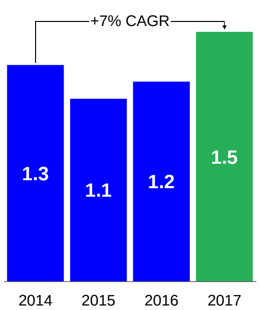
Despite de-risking activities since the financial crisis, **our U.S. business has delivered solid performance**

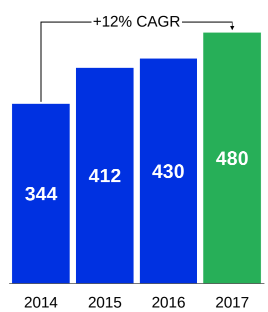
Solid growth in core earnings

(US$ billions)[1]



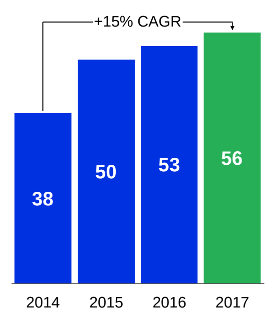
Strong growth in AUMA

(US$ billions)[1,2]



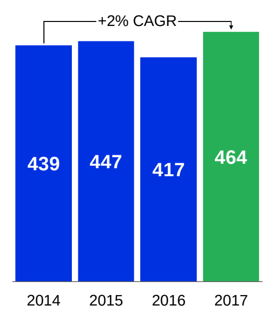
Strong and steady growth in WAM flows

(US$ billions)[2]



Insurance sales have remained steady

(US$ millions)[3]



[1] Core earnings and assets under management and administration include the wealth and asset management business. [2] Effective January 1, 2017, the U.S. operations of Manulife Asset Management (MAM) are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. The 2015 and 2016 AUM and gross flows have been restated to reflect the inclusion of MAM in the Division's results. [3] Does not include sales of long-term care products.

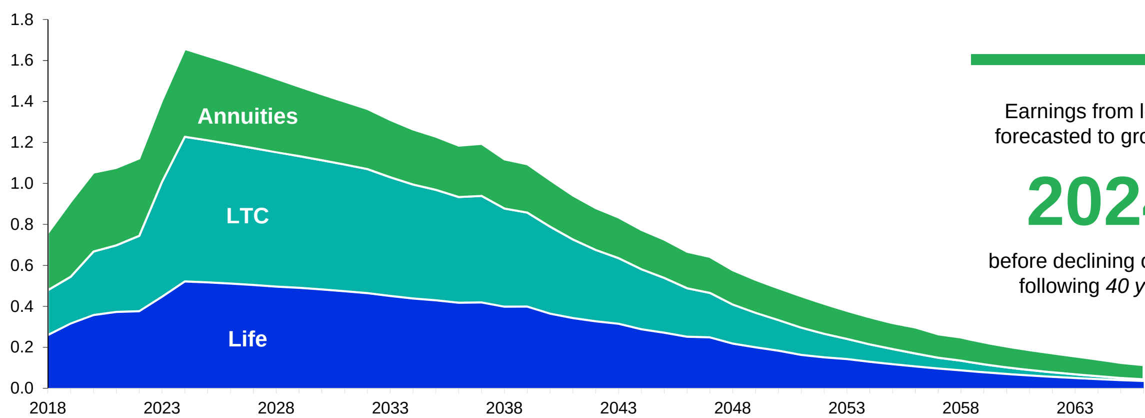
John Hancock has **solid niche positions** across all of our key business lines

Leading player in Universal Life Insurance	Leading player in small case 401k retirement administration	Unique investment funds platform
John Hancock INSURANCE	John Hancock RETIREMENT PLAN SERVICES	John Hancock INVESTMENTS
#3 Universal Life	**#1** in small plans	One of the **TOP** manager of managers

Note: Ranking as of December 31, 2017.

Earnings from our large, long-tailed, legacy block will **continue to fund our future**

Expected core earnings from existing inforce[1]
(US$ billions, post-tax)



Earnings from legacy forecasted to grow until

2024

before declining over the following *40 years*

[1] See "Caution regarding forward-looking statements" above.

We have a **number of competitive strengths** that provide a solid foundation to build on

OVERARCHING STRENGTHS	DIFFERENTIATION VERSUS INSURERS	DIFFERENTIATION VERSUS ASSET MANAGERS
Market leading distribution capabilities	**Unique, differentiated offering in Vitality**	**Market leader in small plans segment**
Niche product offerings to meet customer needs	**Market leader in UL insurance products**	**One of the largest asset managers with a sub advisory model**
Trustworthy brand and suite of protection / wealth products	**Unconstrained by large captive salesforce**	**Exclusive relationships with institutional managers**
Emerging digital capabilities (e.g., Twine)	**Market leader in highly-lucrative HNW international business**	**Fixed income and alternatives expertise from MAM**

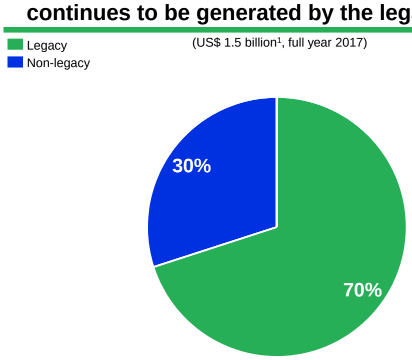
Investor Day 2018

Manulife | John Hancock

However, **our legacy book and expense profile** have been a **constraint** on our growth

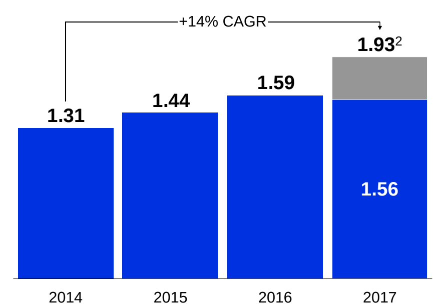
A large proportion of earnings continues to be generated by the legacy book…

(US$ 1.5 billion[1], full year 2017)



… and our expense growth has exceeded earnings growth

(US$ billions)

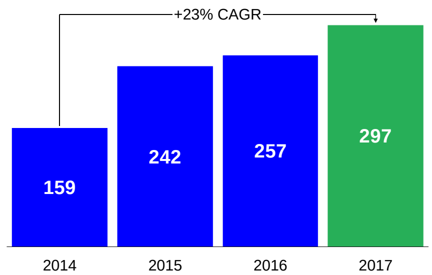


[1] Includes the U.S. portion of Wealth and Asset Management. [2] 2017 expenses included the reallocation of Manulife Asset management's US operations not included in prior years. Excluding this reallocation, 2017 expenses would have been inline with 2016.

Growth in our WAM businesses has been strong, **but efforts to de-risk our insurance portfolio have impacted profitability**

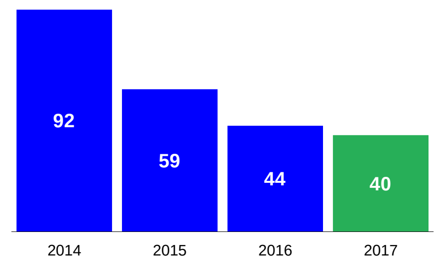
Successfully grown our high margin, capital light business…

(WAM AUMA, US$ billions)[1]



… however, profitability has suffered as we have de-risked our product mix in insurance

(New business value, US$ millions)

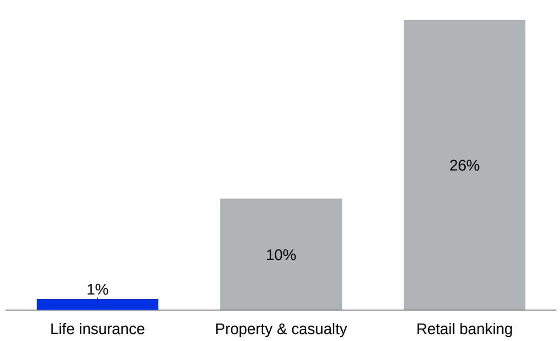


[1] Effective January 1, 2017, the operations of MAM are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. The 2015 and 2016 AUM have been restated to reflect the inclusion of MAM in the Division's results.

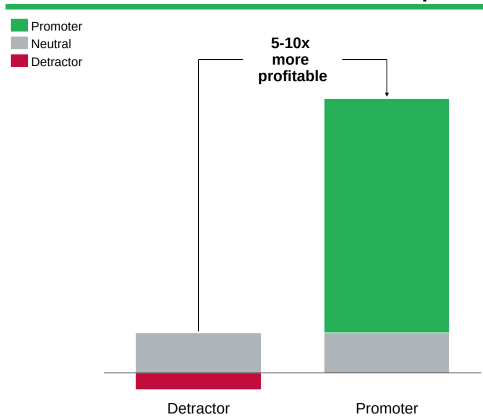
And insurers continue to lag in providing **positive experiences to customers**

Customers of U.S. insurance companies are not satisfied with their experience…

(Net promoter score by industry)



… which directly impacts the bottom line as customer advocates are much more profitable



Source: Bain Consulting: 2017 U.S. NPS Benchmarks.

The evolution of the U.S. market is **influencing our go-forward strategy**

Multiple market trends will define the future landscape for our businesses

The customer experience will be simpler and less expensive	The role of the advisor will continue to evolve	'Big-tech' will become a meaningful player in financial services	The 'middle of active' will continue to be hollowed out	Fee compression is here to stay	Value will shift to whoever owns the customer

These trends have informed the guiding principles for our strategy

- **Owning the end-customer relationship is critical**
- **Simple digital/data enabled experiences & products**
- **Omni-channel approach to meet customer needs**
- **Providing holistic offerings is a point of differentiation**

We have a bold ambition to **lead the U.S. market in building the next generation of products**

Insurance

Transform our business to more behavioural insurance and execute brokerage turnaround

Investments

Drive growth in JHI through new products and channels

Retirement

Maintain leadership in the most profitable segment and prove we can monetize all RPS participants and build further scale

Which will require discipline and a **focus on the things that matter most**

Portfolio Optimization	Expense Efficiency	Accelerate Growth	Digital, Customer Leader	High Performing Team
Release capital Reduce risk Reduce relative size	Become cost fit Improve competitiveness	1 Transform our protection business to provide next generation products 2 Leverage existing strengths by further growing Investments 3 Improve retention rates and drive profitability in RPS	4 Enhance customer experience with digital advice offering	5 Cultivate a high performing team and culture

Covered in separate presentations

Focus of this presentation

1

We are providing next-gen products and services to **transform our protection business**

Optimizing our current offering to enhance value proposition

- **Optimize product** portfolio and **expense** structure
- Create **next-generation customer portal**
- Implement **producer-centric** distribution model

Boosting customer experience with new engagement models

- Developing **timely** and **touchless, streamlined purchase processes**
- JH Vitality makes insurance **fun** to own and **engaging**
- **+43 NPS score** — **Positive** customer feedback

Accelerating growth in targeted areas

- **Scale direct-to-consumer** business
- Grow highly differentiated **health and wellness** offering
- **Expand and develop strategic partnerships** to access new customers

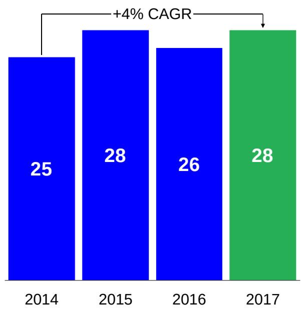
Note: Vitality statistics as of 1Q18.

2

We will continue to leverage our **existing strengths** in **John Hancock Investments**

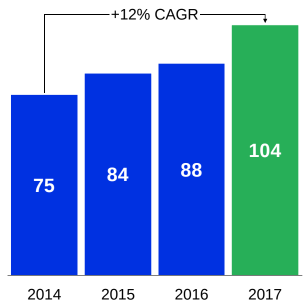
Strong ability to attract gross flows in a volatile market

(US$ billions)



Strong organic growth in assets under management

(US$ billions)



Leverage strength of distribution and flexible sub-advisory model

Build a client-centric product platform that is vehicle agnostic
- LP / private products
- Develop collective investment trust (CIT) platform for retirement
- Retail separately managed account platform

Expand distribution through data-driven advisor segmentation and territory optimization

Drive fund adoption on broker/dealer recommended lists and in model portfolios

3

We are committed to **optimizing our Retirement Plan Services business** to improve retention rates and drive profitability

Optimizing the portfolio is critical

- Reduce maintenance costs to enhance profitability
- Increase plan retention
- Streamline onboarding
- Attract new & larger plans

Rollover capture rates and consolidation will drive growth

- Achieve industry best rollover capture rates
- Leverage participant data to improve experience
- Actively manage and engage plan members

Launch of advice offering will shape future

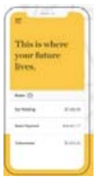
- Generate earnings through ancillary fees
- Increase participant loyalty
- Improve customer experience
- Reduce attrition
- Present opportunity to cross-sell

4

We will **enhance the customer experience** by providing clients with a comprehensive digital advice offering

Innovative capabilities and proven execution within digital advice

Simple, digital first wealth and protection offering, with the goal of becoming the go-to-choice for holistic digital solutions



TWINE

24,000+ active users

John Hancock Retirement Plan Services

Retirement in-plan advice

John Hancock Vitality

Focused on scaling and continuing to develop going forward

- Build-out customer relationship management model
- Generate customer growth through online presence and "word-of-mouth"
- Establish customer acquisition strategies
- Optimize monetization engines

5

Cultivating a **high performing team and culture** will lead to **top quartile employee engagement**

We continue **to invest in our employees and culture** and have **identified five key engagement focus areas:**

- Strategic alignment
- Customer focus
- Decision effectiveness
- Enabling work
- Recognition and performance management

Building out our **diversity and inclusion strategy,** designed **to create and foster a more inclusive work environment**

Consolidating our head office real estate footprint, **providing a more collaborative work environment**

Key Messages

- **Solid niche positions** across insurance, retirement and investments
- **Historical growth constrained** by our legacy businesses, expense profile and de-risking
- **Transforming insurance** to provide the next generation of products and services
- **Leveraging** existing strengths by **further growing investments and retirement**
- Developing a comprehensive digital advice platform will **enhance customer experience**

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Executive Biographies

Roy Gori
President and Chief Executive Officer

Roy Gori was appointed President of Manulife on June 5, 2017 and Chief Executive Officer and member of the board on October 1, 2017.

Roy joined Manulife in March 2015 as President and Chief Executive Officer, Manulife Asia. In that role, he was responsible for Manulife Asia operations in China, Hong Kong, Indonesia, Japan, Macau, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Vietnam and Cambodia. During his time leading Manulife's rapidly growing business in the region, Manulife Asia rolled out a new strategy to further accelerate its growth, strengthen its competitive position and reposition its business around its customers. Roy was also the driving force behind a number of key innovations that Manulife brought to market, including the award-winning ManulifeMOVE insurance product.

Prior to joining Manulife, Roy was Head of Consumer Banking (North Asia and Australia) and Regional Head of Retail Banking (Asia Pacific) at Citigroup. In these roles, he was responsible for the company's insurance and wealth management businesses and its Asia Pacific sales and distribution organization.

Phil Witherington
Chief Financial Officer

Phil Witherington is Chief Financial Officer at Manulife and is a member of the Company's Executive Leadership Team. Prior to this appointment, he was the Interim President & Chief Executive Officer Manulife Asia.

Previously, Phil was Chief Financial Officer, Manulife Asia, leading transformational change within the finance function in Asia and providing strong financial leadership to business decisions by influencing divisional strategy and business unit profitability, as well as leading financial due diligence of all merger and acquisition opportunities.

Phil joined Manulife in 2014 and has close to 20 years of experience in insurance and financial services, in both developed and emerging markets within Asia. Prior to joining Manulife, Phil led finance in Asia Pacific for the Retail Banking and Wealth Management business of HSBC, having earlier served as the Deputy Regional Chief Financial Officer for its Asian insurance businesses. Previously, Phil was Vice President Finance at AIA. He also spent a decade with KPMG specializing in financial services audit and advisory services, with a particular focus on life insurance clients.

Executive Biographies

Steve A. Finch
Chief Actuary

Steve Finch is Chief Actuary of Manulife Financial, and is a member of the Company's Executive Leadership Team. Steve oversees the Company's actuarial function worldwide.

Prior to his current role, Steve was the EVP and CFO of John Hancock for 4 years. He was responsible for the overall financial management of John Hancock, the US Division of Manulife.

Previously, Steve was the EVP and General Manager for John Hancock's Life insurance business for seven years. In that role he was responsible for all aspects of the US Individual Life Insurance business including sales, distribution, marketing, product, information technology, new business, customer service operations, and finance. In the John Hancock Life business Steve set a vision and strategy for growth.

Linda Mantia
Chief Operating Officer

Linda Mantia is Chief Operating Officer for Manulife and is a member of Manulife's Executive Leadership Team. In her role as Chief Operating Officer she is responsible for globally leading our Corporate Strategy and Corporate Development, Analytics, Technology, Marketing, Innovation, Human Resources, Regulatory and Public Affairs, Global Resourcing and Procurement, and the Global Program Office teams.

Prior to Manulife, Linda was the Executive Vice President of Digital, Payments and Cards at Royal Bank of Canada (RBC). At RBC, she held a number of increasingly senior positions since joining in 2003, including the COO of Global Private Banking, based in the U.K. Earlier in her career, Linda worked internationally as a management consultant at McKinsey & Co. and as a corporate securities lawyer at Davies, Ward, Phillips & Vineberg LLP.

Executive Biographies

Anil Wadhwani
General Manager, Asia

Anil Wadhwani is General Manager, Asia and is a member of Manulife's Executive Leadership Team. He is responsible for the overall management of Manulife Asia operations in China, Hong Kong, Indonesia, Japan, Macau, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Vietnam and Cambodia.

Anil is a global financial services leader who has spent a highly successful 25-year career with Citigroup. His roles at Citigroup included Global Head of Operations for Consumer Banking, Head of Consumer and Commercial Banking for Europe, Middle East and Africa, Asia Pacific Regional Head of Cards and Personal Loans, and CEO of Citibank Singapore Limited. He also led in various roles of strategic importance across Cards and Retail businesses during his tenure with Citibank in India.

Paul Lorentz
Head, Global Wealth and Asset Management

Paul Lorentz is Head, Global Wealth and Asset Management at Manulife. In this role, he has direct oversight over our wealth and asset management business, including our retirement, retail and asset management solutions offered worldwide. Paul is accountable for creating stronger global alignment by bringing these areas together into one single global organization, and is a member of Manulife's Executive Leadership Team.

Prior to this role, Paul served as General Manager of Individual Wealth and Insurance for the Canadian Division, overseeing Manulife Investments, Manulife Securities, Manulife Private Wealth, and Manulife Insurance. In this role, he was responsible for delivering industry leading advice, investment, and insurance solutions to Canadians. Paul joined Manulife in 1993 and has held a variety of roles of increasing responsibility throughout our Canadian operations.

Executive Biographies

Naveed Irshad
Head of North American Legacy Business

Naveed Irshad is Head of North American Legacy Business at Manulife and is a member of Manulife's Executive Leadership Team. In this role, he has direct responsibility for Manulife's closed legacy businesses in North America, including legacy annuity business, long-term care insurance and select long-duration, guaranteed insurance products.

Rejoining Manulife in 2014, Naveed was appointed President & CEO, Manulife Singapore where he was responsible for the overall development of Manulife's business operations in Singapore. This included key business segments - protection, retirement solutions, high net worth and wealth management – across a multi-channel distribution platform. Prior to this role, he spent three years in a key leadership position at a major global reinsurance company with a focus on business and product development globally.

Having initially joined Manulife in 1995, Naveed held a variety of business roles in Toronto and Boston. Just prior to leaving Manulife in 2011, he was the Senior Vice President, Product and Insurance Risk Management, responsible for new product and insurance risk, globally.

Mike Doughty
General Manager, Canada

Mike Doughty is General Manager, Canada and is a member of Manulife's Executive Leadership Team. He is responsible for the Company's group benefits, group retirement services, individual wealth, insurance and banking business in Canada.

Prior to his current role, Mike served as interim President and CEO at John Hancock, Manulife's U.S. Division. Previously, as President and General Manager of John Hancock Insurance, he launched the innovative Vitality offering in the U.S. and initiated the transformation of its approach to insurance.

Before joining John Hancock in 2012, he was Executive Vice President, Individual Insurance for Manulife's Canadian division. He was responsible for Manulife's life and living benefits products in Canada, as well as the Affinity Markets business, which includes life, health, accident, travel and disability insurance. Prior to that, he was Senior Vice President for Manulife's Group Savings and Retirement business in Canada and has held several senior management positions in both Canadian Division and Corporate Operations since he joined Manulife in 1992.

Executive Biographies

Marianne Harrison
General Manager, U.S.

Marianne Harrison is General Manager, U.S. and is a member of Manulife's Executive Leadership Team.

Marianne directs all aspects of John Hancock's operations. John Hancock supports approximately 10 million Americans with a broad range of financial products, including life insurance, annuities, investments, 401(k) plans, and college savings plans.

Before taking on her current role in 2017, Marianne served as General Manager, Canada. Prior to assuming this role in 2013, she held several leadership positions across the Company, including President and General Manager for John Hancock Long-Term Care Insurance, and Executive Vice President and Controller for Manulife. Before joining Manulife, Marianne had been Chief Financial Officer of Wealth Management at TD Bank Group, after holding various positions there; before that she worked for PwC.

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