



Growth & Diversification

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Legal Disclaimer

Caution Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the “safe harbour” provisions of Canadian provincial securities laws and the U.S. *Private Securities Litigation Reform Act of 1995*. These forward-looking statements 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 “may”, “will”, “could”, “should”, “would”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective” and “continue” (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. 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: level of competition and consolidation, changes in laws and regulations, general business and economic conditions, currency rates and Company liquidity, accuracy of information received from counterparties and the ability of counterparties to meet their obligations, accuracy of accounting policies and actuarial methods used by the Company, ability to maintain the Company’s reputation, legal and regulatory proceedings, the disruption of or changes to key elements of the Company’s or to public infrastructure systems, the ability to attract and retain key executives, environmental concerns, the ability to complete acquisitions and execute strategic plans, and the ability to adapt products and services to the changing market. Additional information about material factors that could cause actual result to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the body of this document as well as under “Risk Factors” in our most recent Annual Information Form, under “Risk Management” and “Critical Accounting and Actuarial Policies” in the Management’s Discussion and Analysis in our most recent Annual Report, and elsewhere in our filings with Canadian and U.S. securities regulators. We do not undertake to update any forward-looking statements.



Our Vision

“To be the most professional life insurance company in the world: providing the very best financial protection and investment management services tailored to customers in every market where we do business.”



Our Competitive Strengths

- Strong, diversified businesses
- Innovative product offerings well-suited to changing demographics
- Excellence in distribution
- Recognized strength in risk management
- Conservative balance sheet
- Diversified, high quality investment portfolio
- Strong management team with considerable depth



Strong & Diversified Businesses

Canada

- Individual Insurance
- Individual Wealth Management
- Group Benefits
- Group Pensions

United States

- Insurance
- Long Term Care
- Annuities
- Group Pensions
- Mutual Funds
- College Savings

Investments

United States, Canada,
United Kingdom, Japan,
Australia, Hong Kong,
Southeast Asia

Asia

Hong Kong, Philippines, Singapore,
Indonesia, Vietnam, Malaysia, Thailand,
Taiwan, China

- Individual Life Insurance
- Group Life & Health Insurance
- Variable Annuities
- Pension Products
- Mutual Funds

Japan

- Individual Insurance
- Variable Annuities

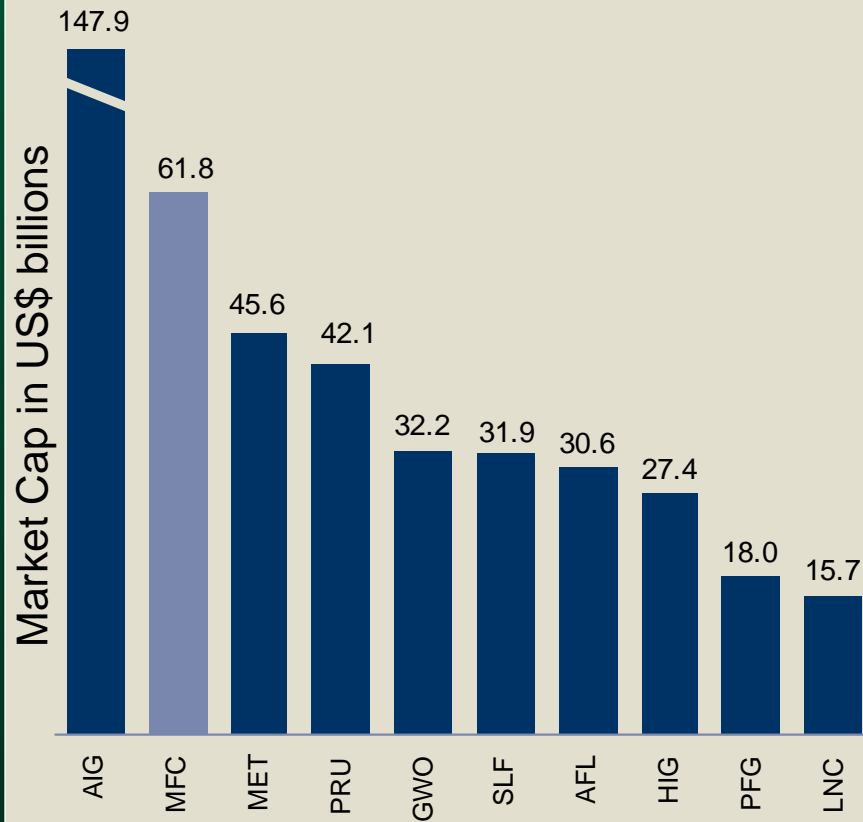
Reinsurance

United States
Canada
Europe
Asia

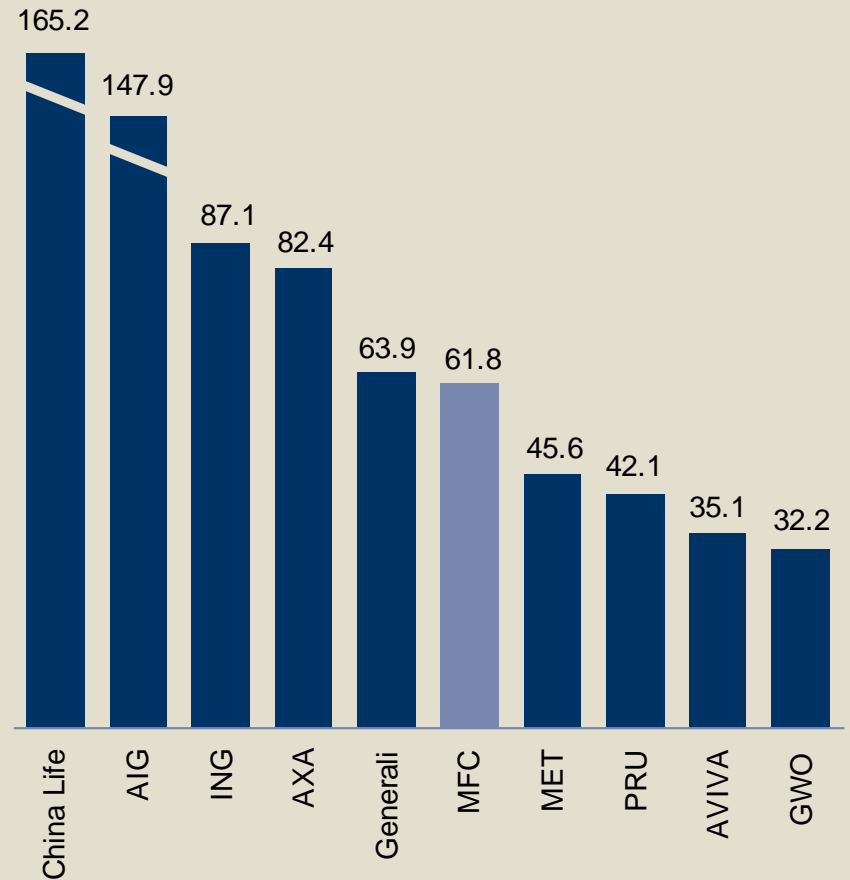


Significant Scale

N. American Life Insurers



Global Life Insurers





Financial Objectives

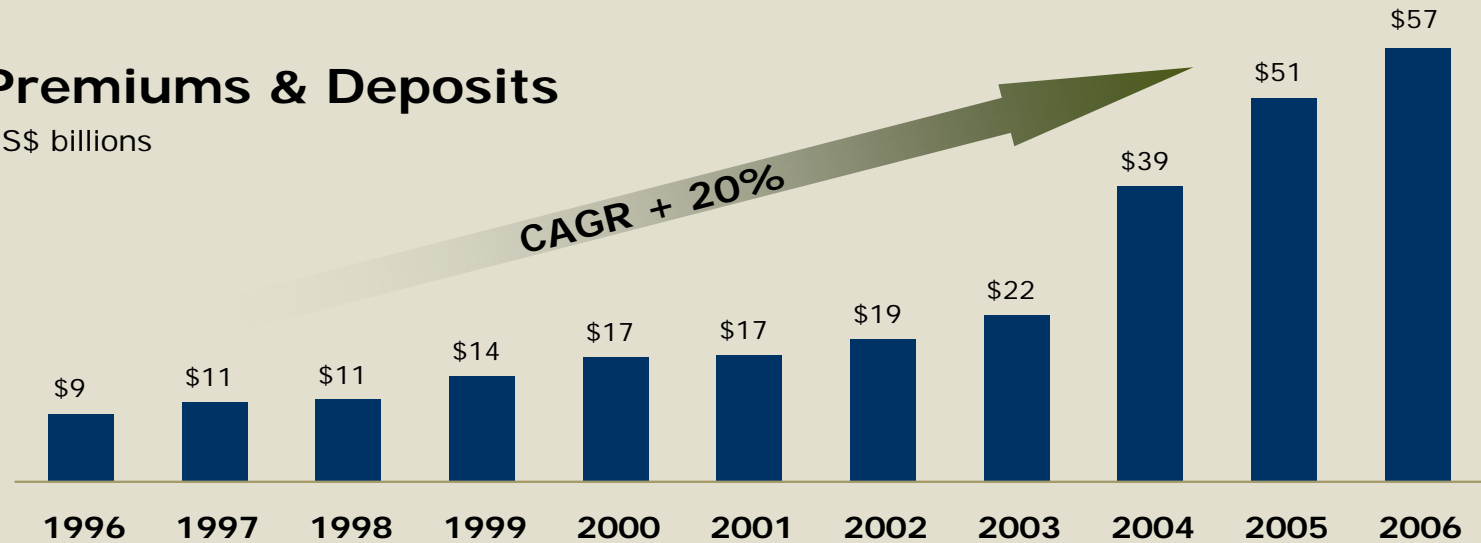
	Medium Term Target	
Return on Common Shareholders' Equity	16%	✓
Earnings per Share Growth	15%	✓



Exceptional Top & Bottom Line Growth

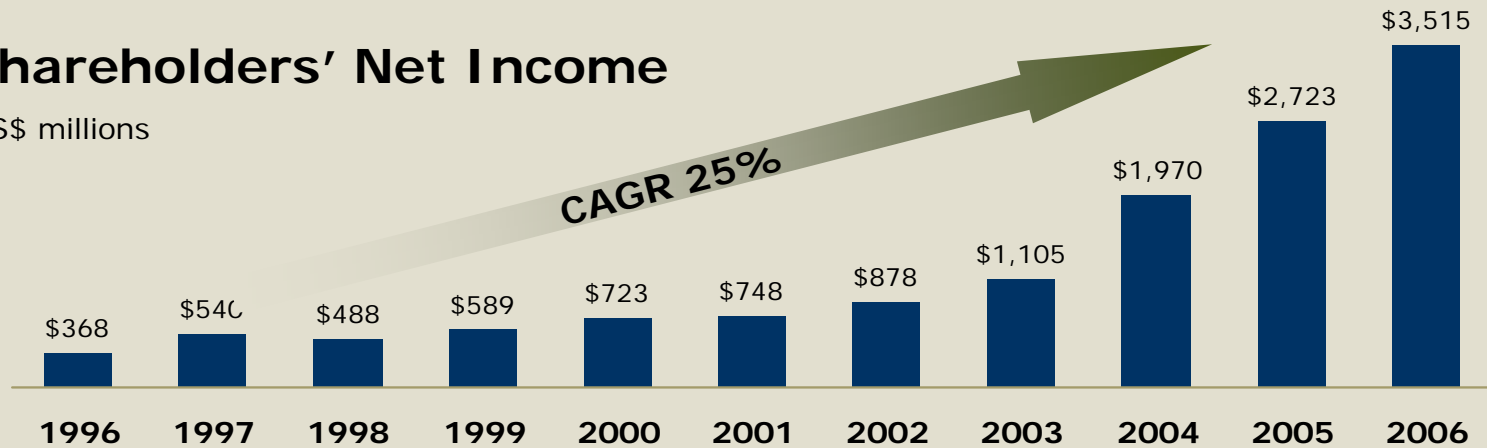
Premiums & Deposits

US\$ billions



Shareholders' Net Income

US\$ millions

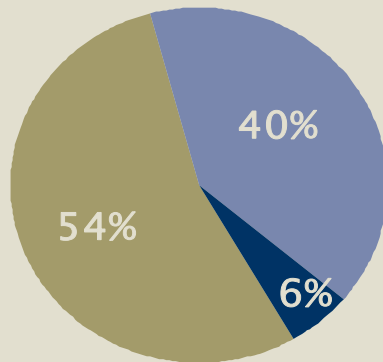




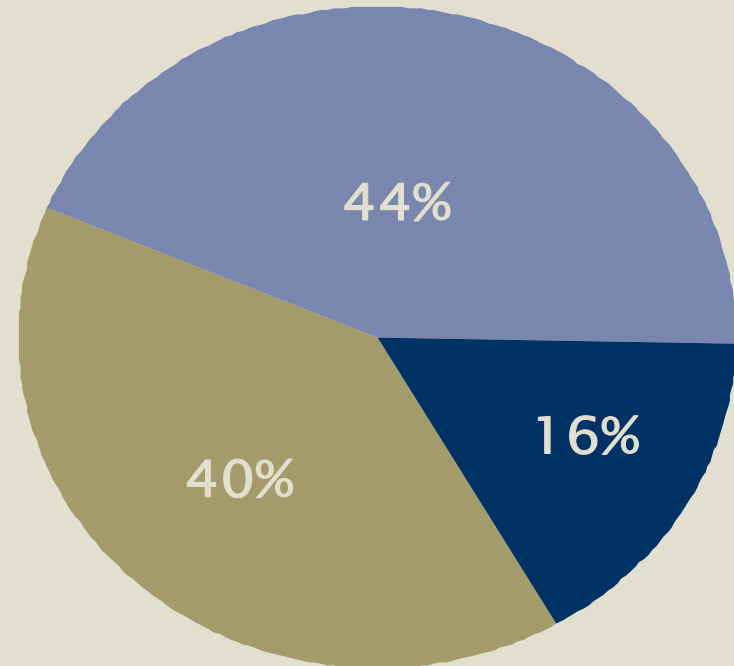
Funds Under Management

- *Strong growth and improved diversification*

C\$105 billion
(as at Sept 30, 1999)



C\$399 billion
(as at Sept 30, 2007)

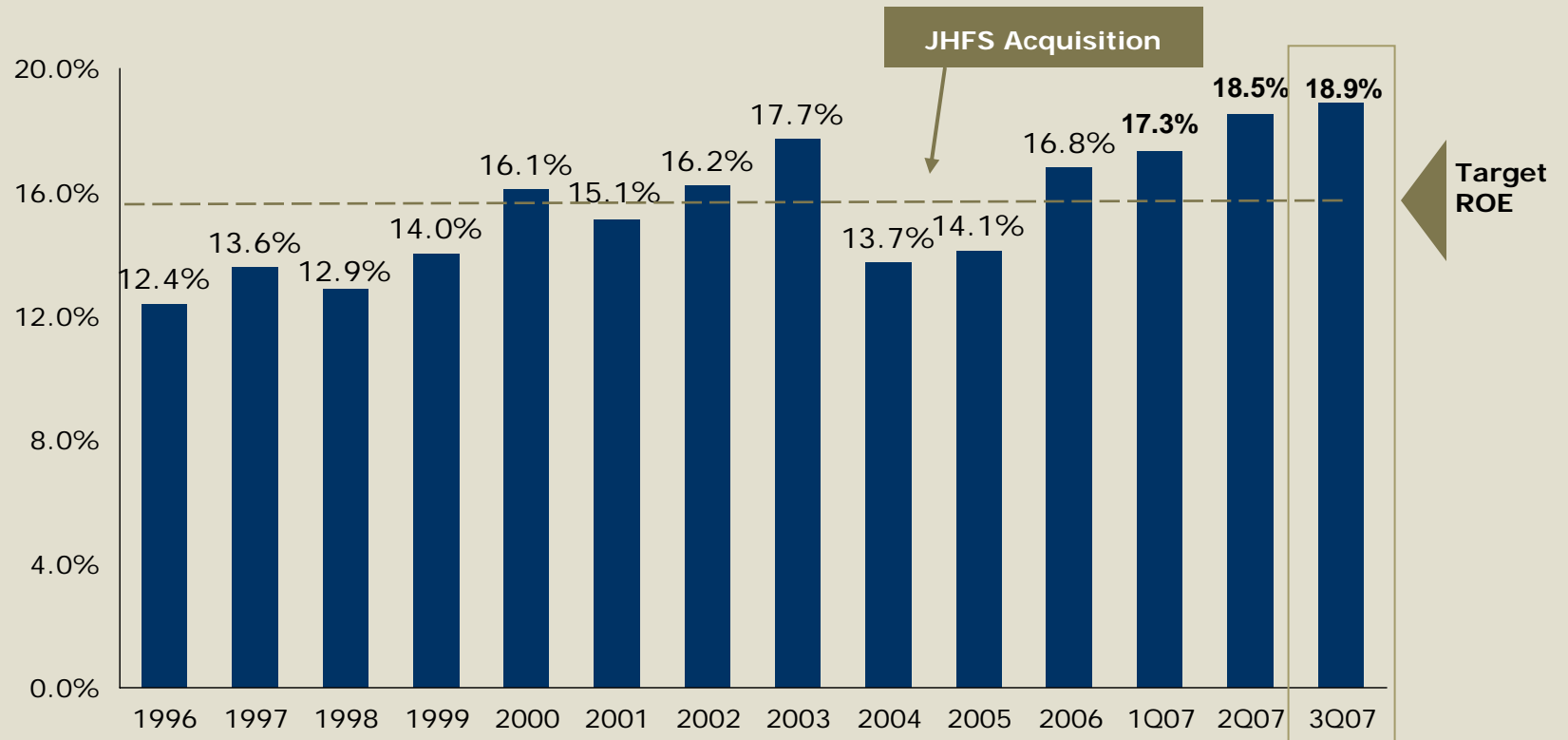


■ General Fund ■ Segregated Funds ■ Mutual Funds & Other



ROE Performance

Return on Common Shareholders' Equity



Adjusted 1Q07, 2Q07 and 3Q07 ROE excludes AOCI from shareholders' equity.



3Q07 Financial Highlights

(C\$ millions, except per share data)	3Q07	Y/Y Increase
Shareholders' Earnings	\$1,070	10%
Diluted Earnings per Share	\$0.70	13%
Return on Equity ¹	18.9%	230bps
Premiums and Deposits	\$16,797	10%
New Business Embedded Value	\$556	45%

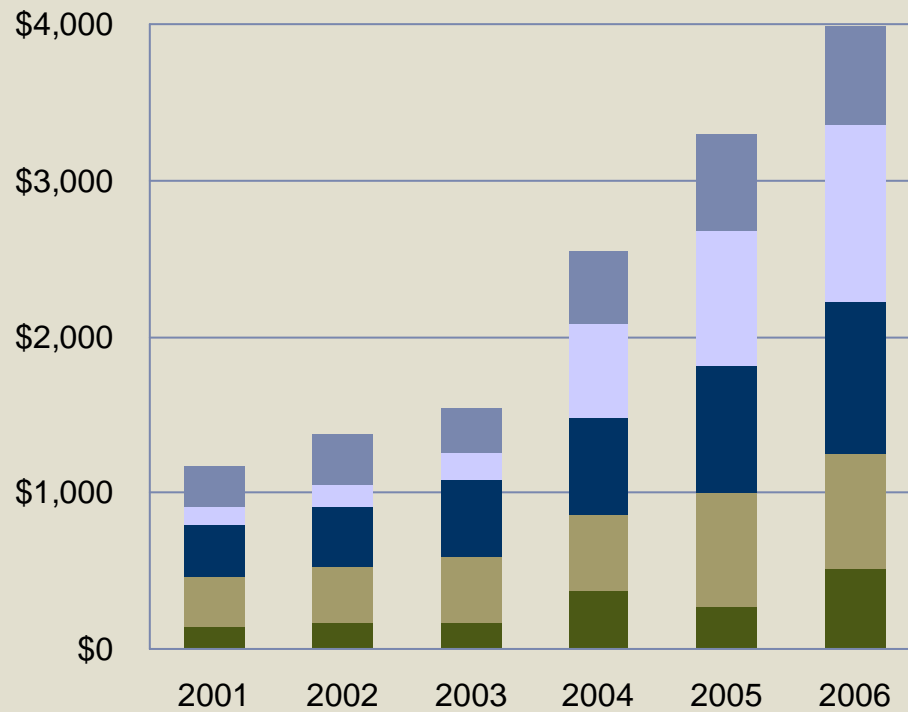
¹ ROE excludes AOCI from shareholders' equity.



Earnings Growth and Diversification

Shareholders' Earnings

C\$ millions



Geographic Segment	5-Year CAGR
US Insurance	20%
US Wealth Mgmt	56%
Canada	24%
Asia & Japan	18%
Other	29%
Total	28%

Other includes Reinsurance and Corporate and Other.



Canada

27% of Total Earnings



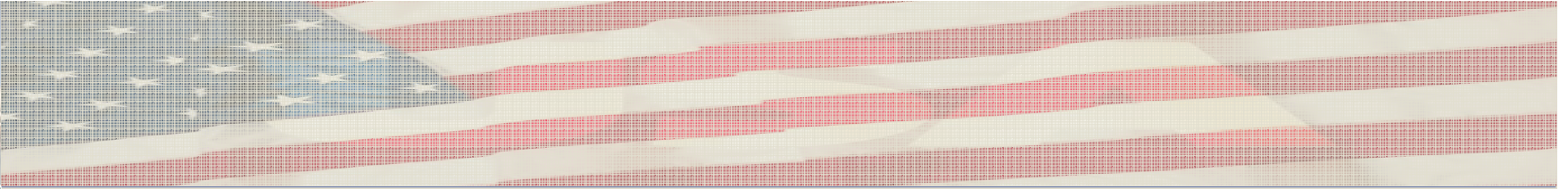
- Leading market shares
- Growing brand recognition
- Focus on service excellence
- Diversified distribution



Canada

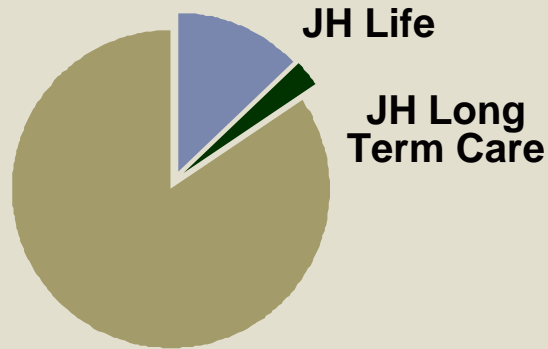
Sources of Future Growth

- Focus on changing demographics and growth of affluent Canadian market
- Strength of independent distribution channels
- Leverage cross-selling opportunities across our businesses
- Excellent product breadth and retention in Group Benefits
- Service enhancements in Individual Insurance with average cycle times above industry average



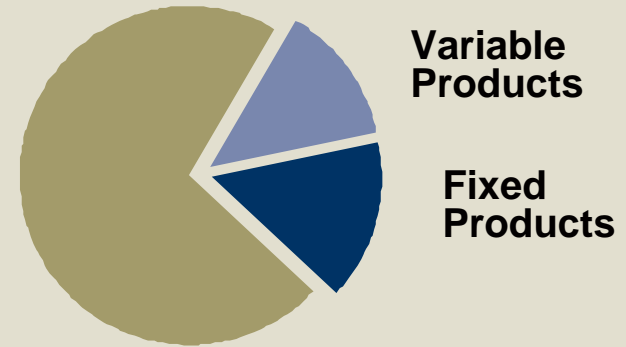
U.S. Insurance

15% of Total Earnings



U.S. Wealth Management

26% of Total Earnings



- Leading market shares
- Excellence in distribution
- Well-regarded John Hancock brand

John Hancock[®]

Percentage of earnings based on Q3 2007 YTD shareholders' earnings.



United States

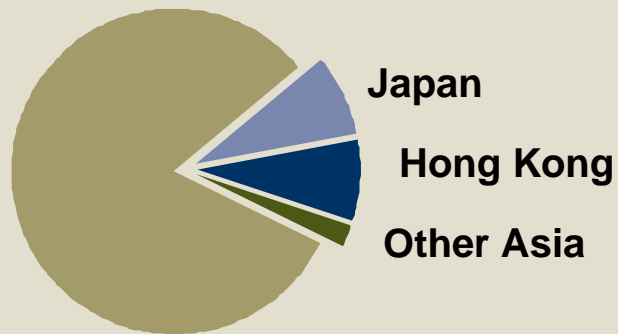
Sources of Future Growth

- Continued product innovation and service enhancements in John Hancock Life, with a focus on the affluent market
- Maintain leadership position in LTC markets by leveraging strong John Hancock brand
- New product launches and expansion of distribution outlets in Variable Annuities to capitalize on demographics
- Asset retention and focused growth in 401(k) mid-market segment, enhanced by new Record-Keeping Program
- Further product innovation and expansion of distribution capabilities in Mutual Funds



Asia & Japan

22% of Total Earnings



- Operations in 10 countries and territories
- Significant footprint and growth platform
- Expanding wealth management operations
- Distribution channels increasingly diversified



Asia & Japan

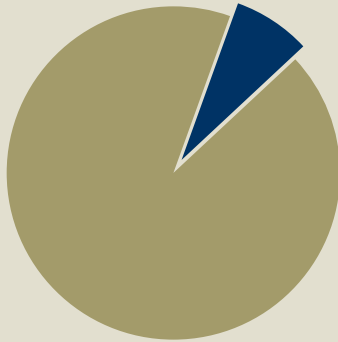
Sources of Future Growth

- Capitalize on growth of affluent and high net worth markets in Hong Kong and Other Asia Territories
- Maximize growth of alternative distribution channels in Japan and throughout region
- Leverage large customer base throughout the region
- Realize economies of scale throughout Asean territories



Reinsurance

6% of Total Earnings



- Niche businesses include Life, P&C, and International Group Program
- Opportunistic deployment of capital
- Non-correlated risk to core businesses
- Focus on the bottom line without having to chase volumes
- Excellent credit ratings and large balance sheet makes Manulife an attractive business partner
- Not many direct competitors



Investments

Two Highly Synergistic Mandates

- 1) Source and manage assets for the company's general account
 - A variety of total return and spread mandates
 - Well diversified mix of assets
 - C\$159 billion¹ at September 30, 2007

- 2) Source and manage assets for a variety of third-party customers
 - Total return mandates across a broad range of asset classes
 - C\$96 billion at September 30, 2007



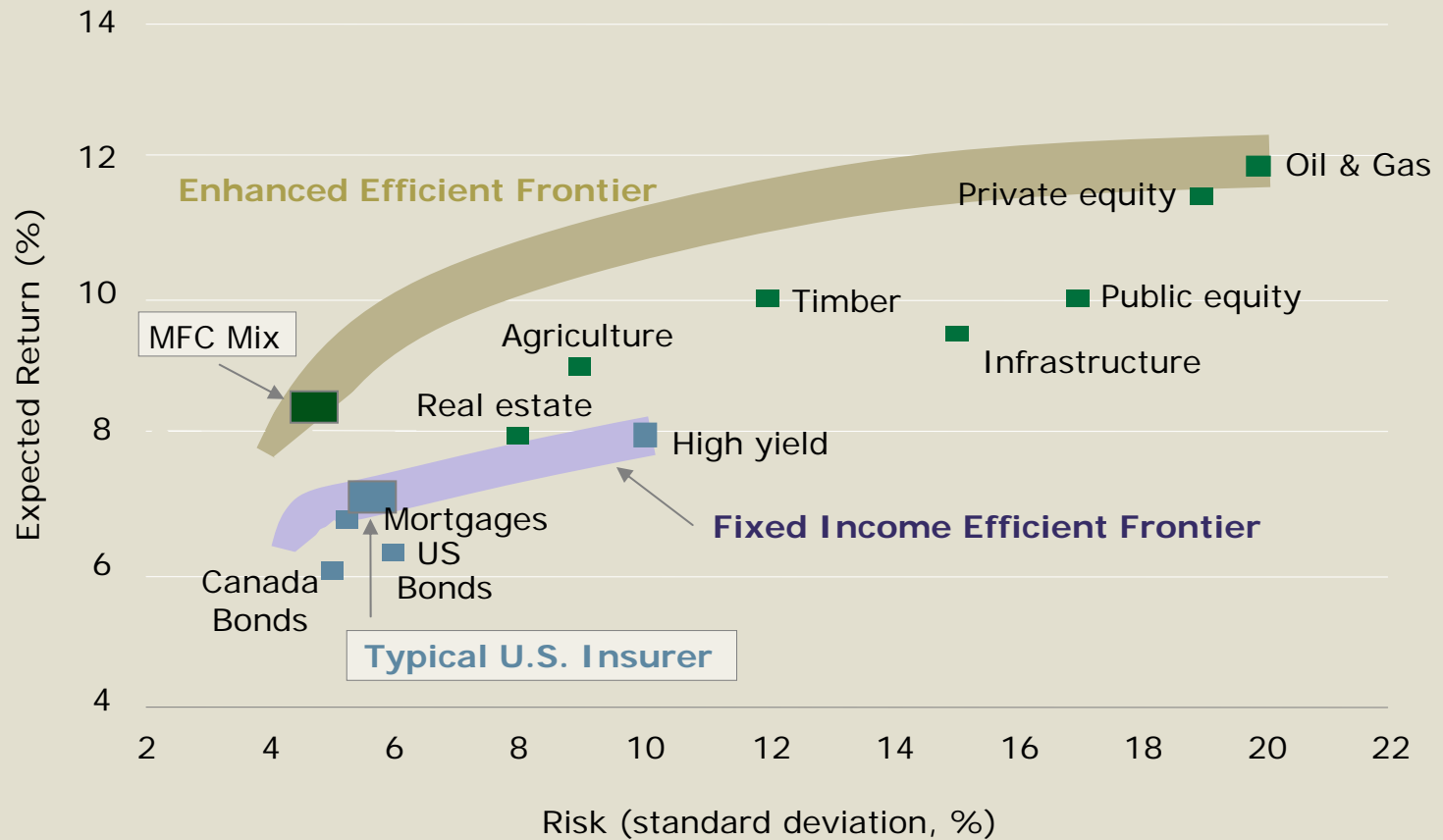
Investments

Managing Manulife's General Account

- Highly sophisticated ALM strategy
- Bottom-up development of asset mix to match needs of individual product segments
 - Cash-match duration of shorter-term and guaranteed products
 - Use of alternative assets to back long-tail liabilities
- Strong asset management skills including but not limited to credit
- Centralized control & monitoring of all investment & ALM functions
- Strong risk management practices and culture



Portfolio Diversification Creates Value and Controls Risk



Source: MFC Global Investment Management (Illustration only)

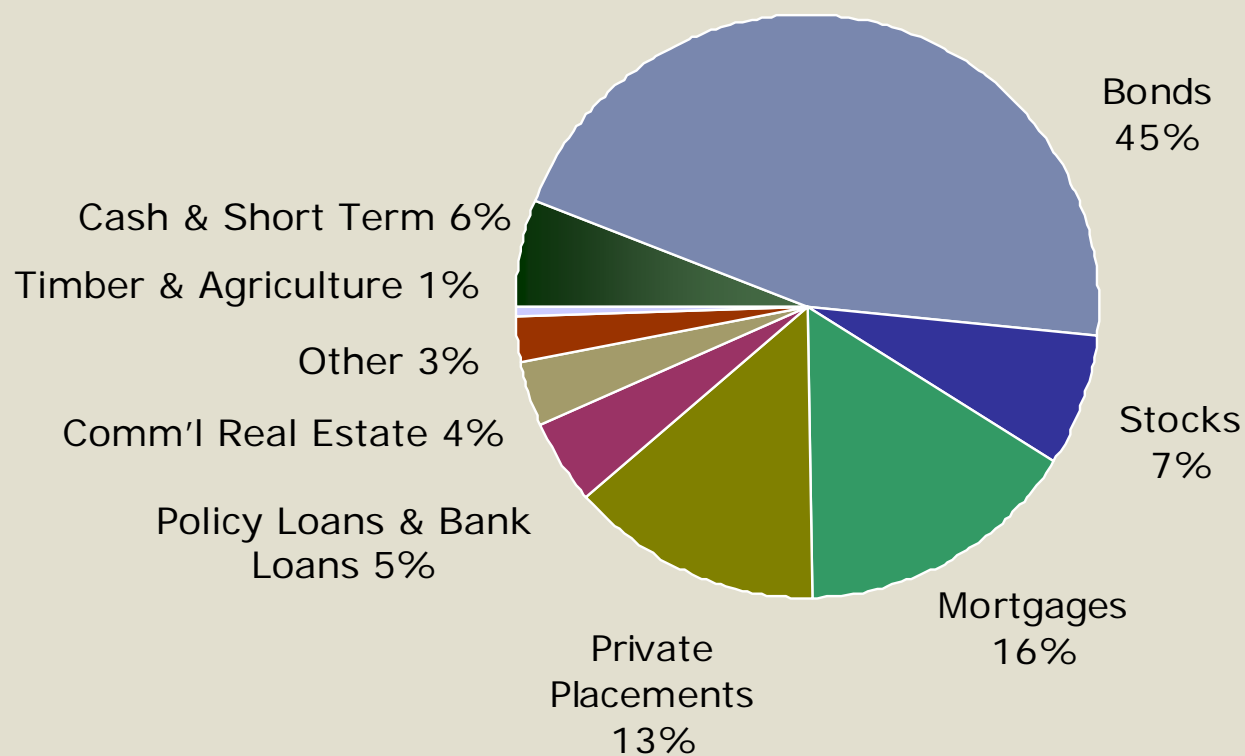


Investments

Diversified, High Quality Asset Mix

Total Invested Assets

C\$161 billion¹



¹ Based on Fair Value as at September 30, 2007. Carrying Value was C\$159 billion.



Investments

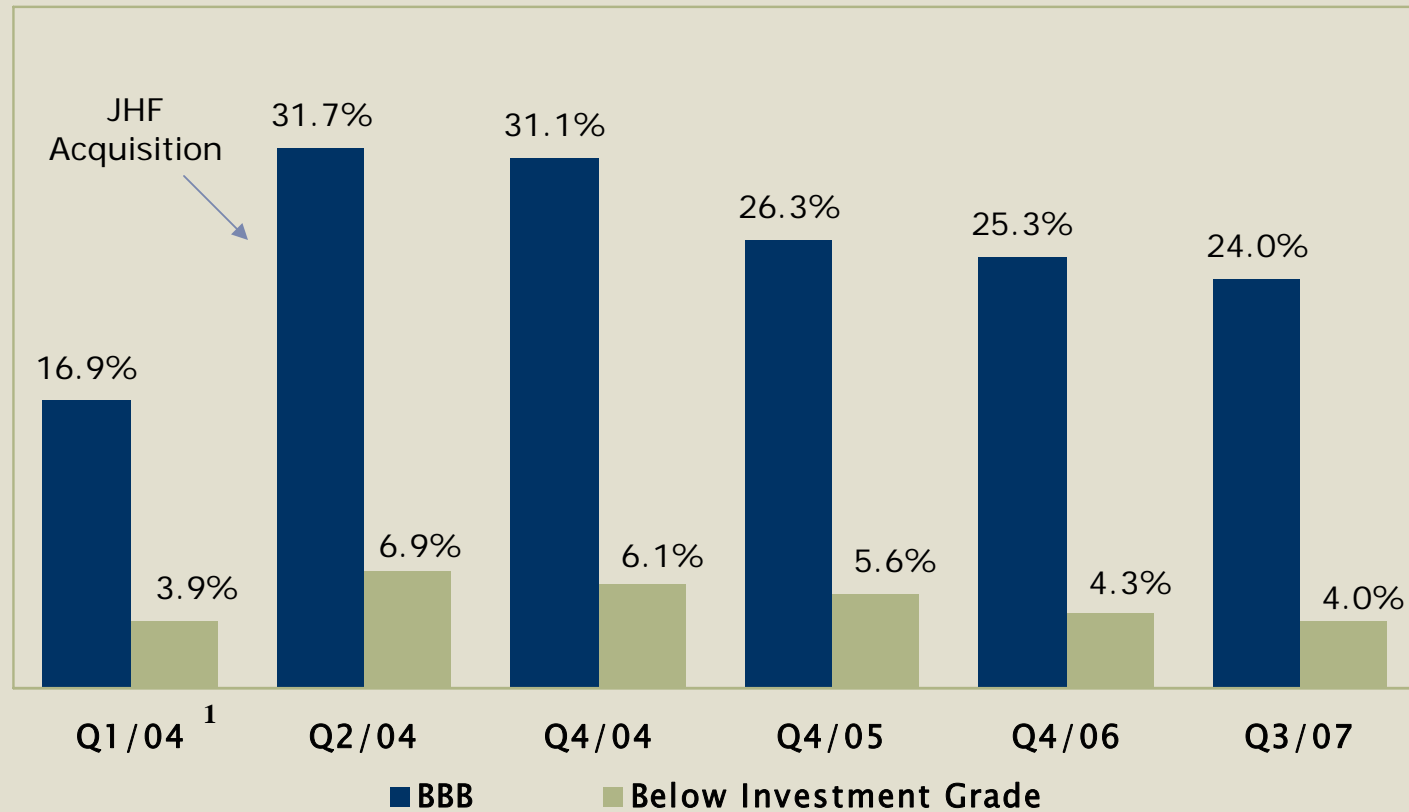
High Quality Portfolio

- No direct exposure to sub-prime residential mortgages or sub-prime CDOs
- C\$860 million RMBS related to sub-prime as at June 30, 2007
- High quality with maturities of approx. C\$40 million per month
- Majority of portfolio is seasoned (pre-2006)
- Do not expect noteworthy credit losses related to sub-prime securities



Investments Improving Credit Quality

Percentage of Total Bonds



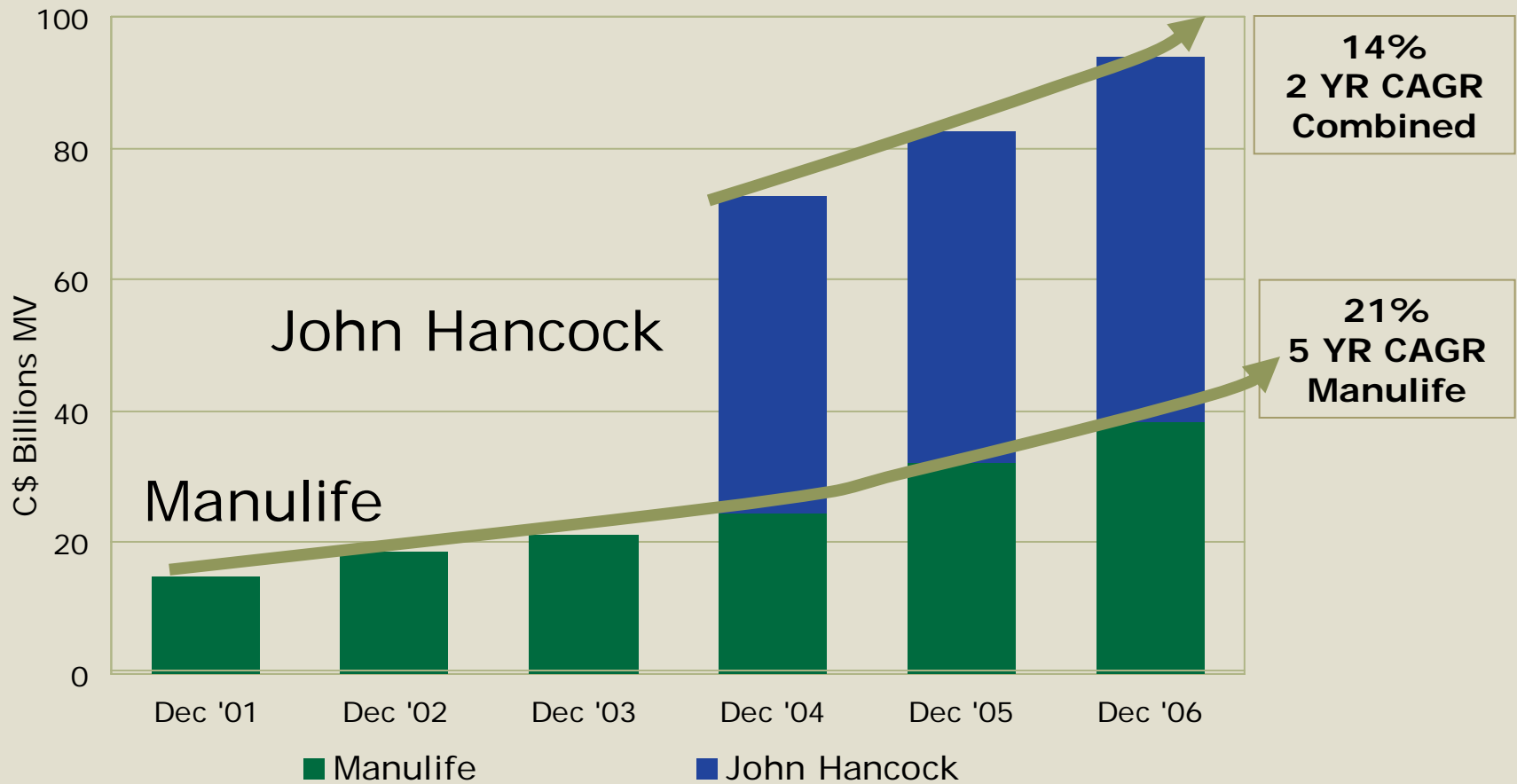


Third Party Asset Management Business Diversity

- Diverse and sizeable institutional businesses
- Assets managed: equities, bonds, structured products, oil and gas, timber and farmland
- Sold to institutions, closed-end funds, pension funds and retail customers
- Major offices in Toronto, Boston, HK, Tokyo, London & McLean VA
- AUM of C\$96 billion as at September 30, 2007



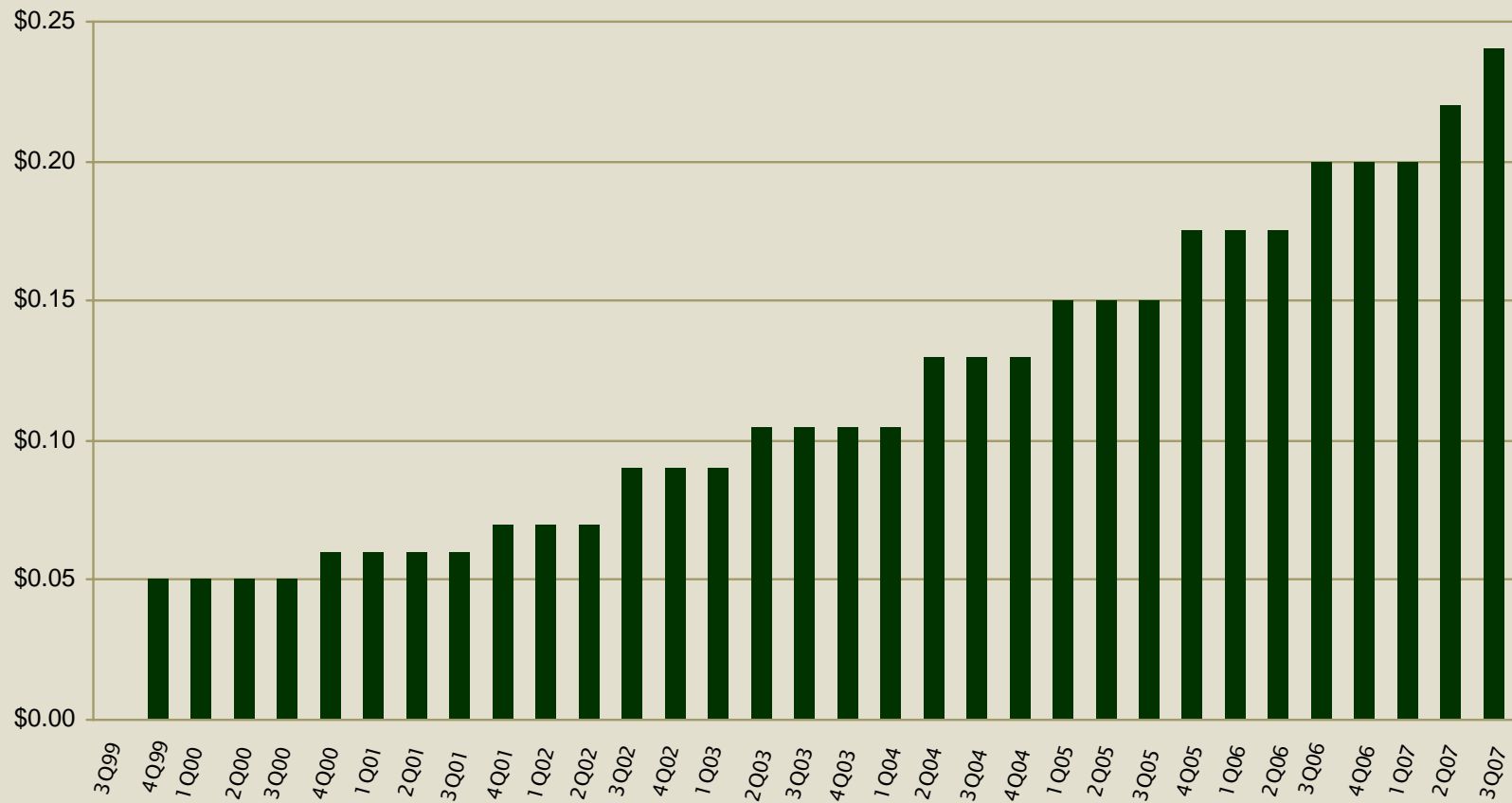
Third Party Asset Management Business Growth





Returning Capital to Shareholders

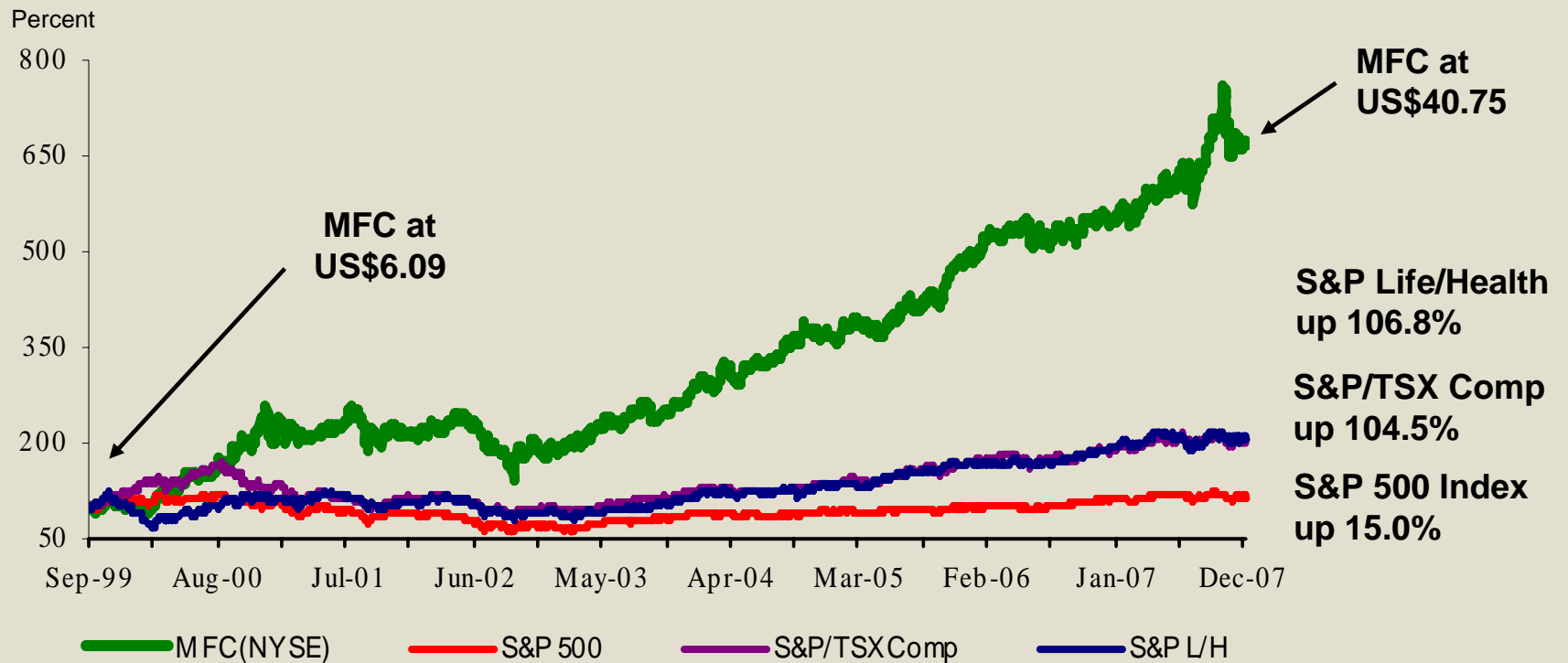
- Consistent Growth in Common Shareholder Dividends





MFC Outperforms Indices

- Dec 31 2007: MFC stock price almost 7x IPO value in 1999





Industry Leading Practices

- Excellent financial strength
 - Industry leading credit ratings
 - 'AAA' rating from Standard & Poor's
- Rigorous risk management framework
 - Enterprise risk management described as 'Excellent' by S&P
- Leading Corporate Governance practices
 - Ranked #1 for Corporate Governance in Canada by Report on Business



Looking Forward

Manulife Financial is well-positioned to take advantage of developing trends:

- Aging demographic profile
- Privatization of health & retirement schemes
- Increasing prosperity in Asia
- Disciplined pursuit of opportunistic acquisitions



In Summary

- Strong track record of earnings and revenue growth
- Leading market shares in key product categories
- Balanced, stable general account asset mix
- High quality, high performing portfolio
- Conservative credit and risk management culture
- Well-positioned for future growth
 - Well diversified product offering
 - New and innovative product launches
 - Demographic trends favour insurance companies
 - Expanding distribution and excellence in service



Questions & Answers