

*Growth
& Diversity*

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Toronto, 13 September 2006

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. 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 assumption 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 these expectations include, among other things: general economic conditions worldwide; market factors, including global capital market activity; interest rate and currency value fluctuations; business competition; changes in government regulations or in tax laws; technological changes; changes in consumer demand for the our products and services; our ability to increase revenue from the expansion and development of distribution channel capacity; our ability to complete strategic acquisitions and to integrate acquisitions successfully; catastrophic events; political conditions and developments; international conflicts; and our success in anticipating and managing the foregoing factors. Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the body of this document as well as under “Risk Management” in the Management’s Discussion and Analysis in our most recent Annual Report. We do not undertake to update any forward-looking statements.

Agenda

Manulife Overview

Investments Division

Concluding Remarks

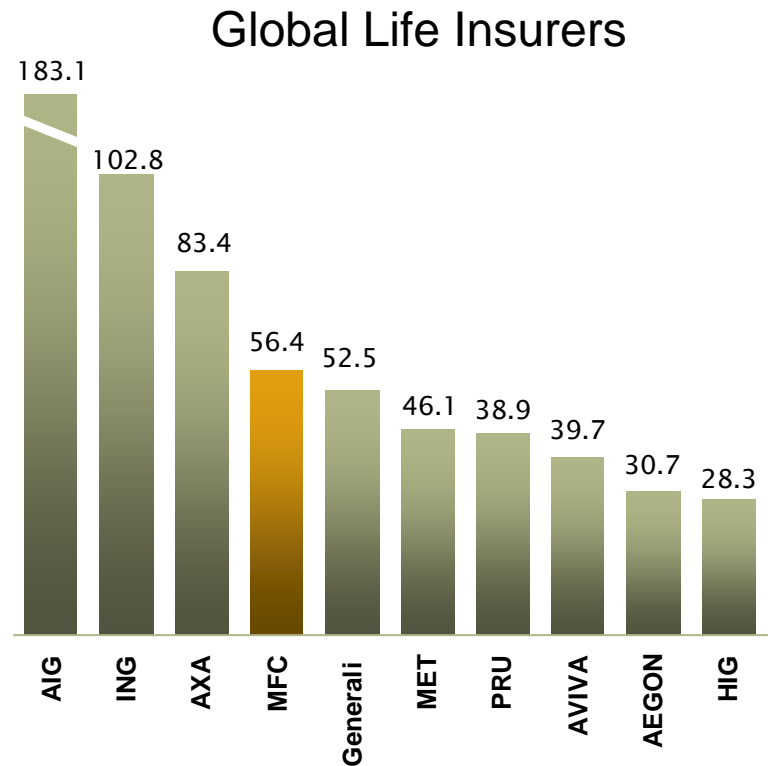
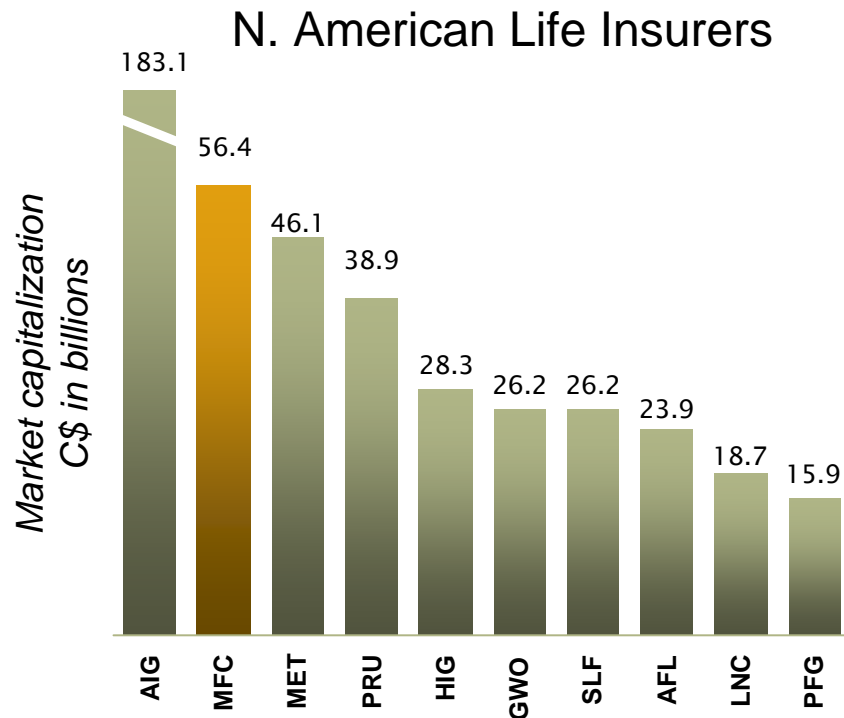
Manulife Financial

Growth & Diversity

- ❑ **Global Financial Institution with Significant Scale**
- ❑ **Strong, Diversified Businesses**
- ❑ **Industry-leading Growth Platforms**
- ❑ **Conservative & Diversified Balance Sheet**
- ❑ **Significant Financial Flexibility**
- ❑ **Excellent Track Record**

Manulife Financial

A Market-leading Global Insurer

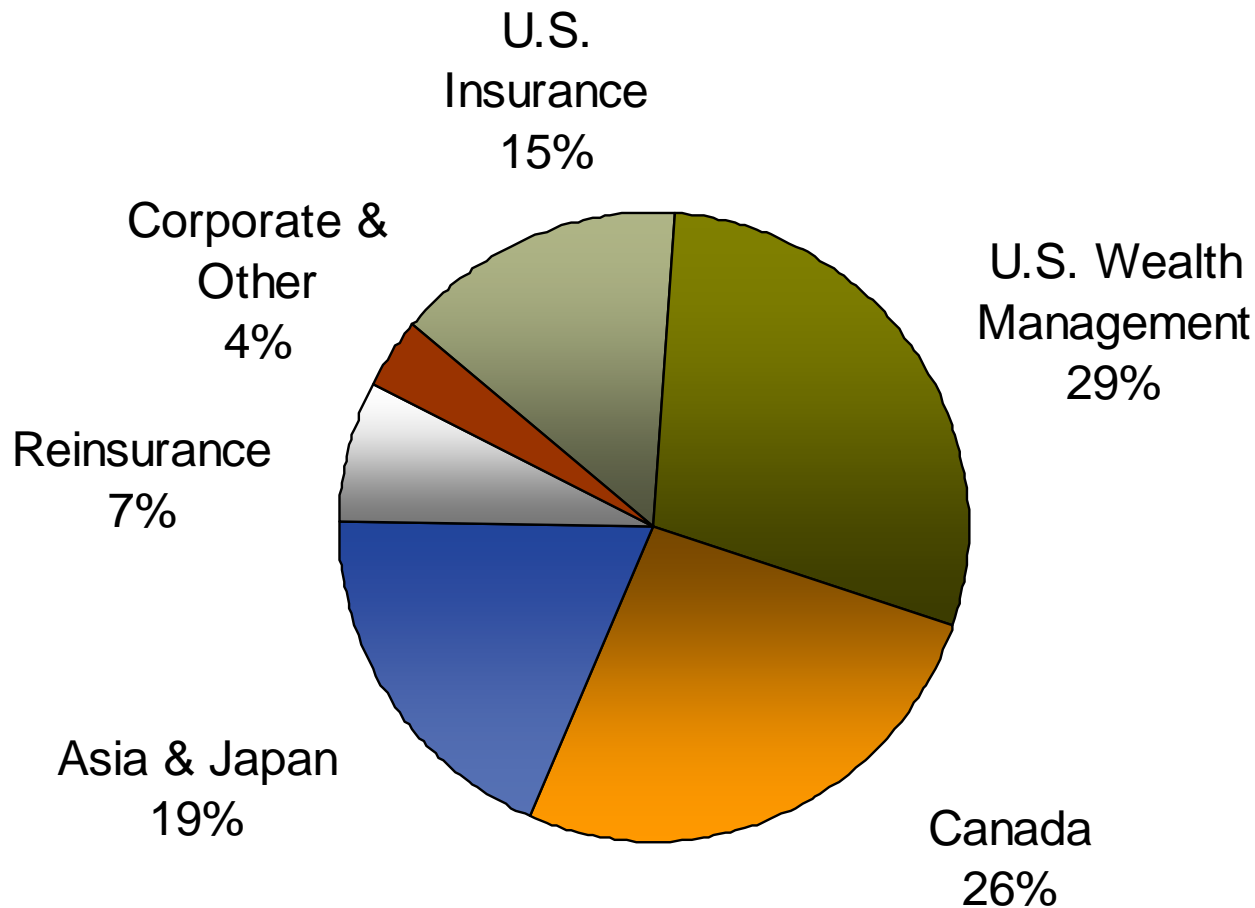


- Economies of Scale
- Heft to acquire given the right price and the right opportunities

- Enormous talent pool
- Great platform for expansion

Manulife Financial

A Highly Diversified Earnings Base

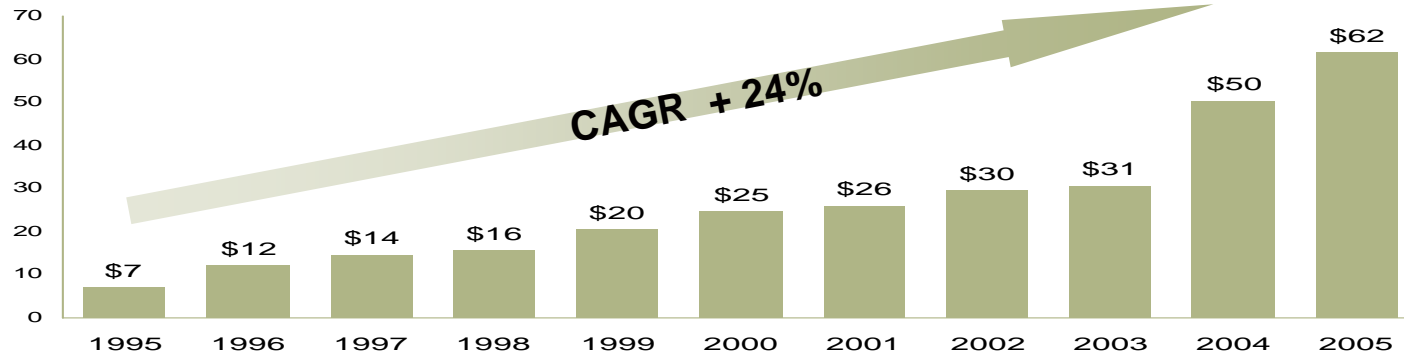


Manulife Financial

Track Record of Profitable Growth

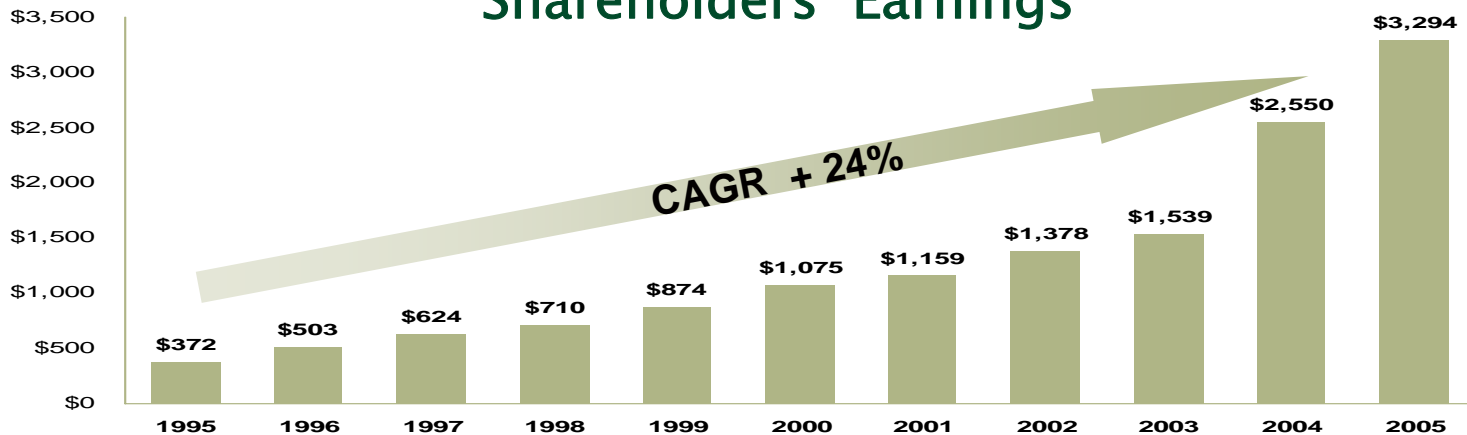
Premiums and Deposits

C\$ billions



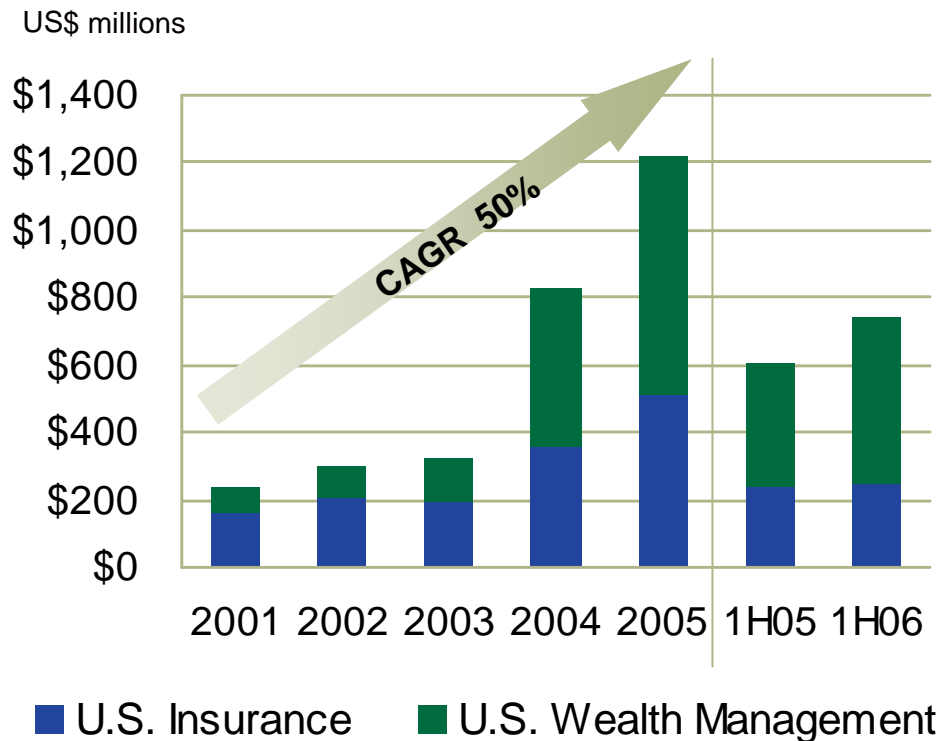
C\$ millions

Shareholders' Earnings



Manulife Financial *United States*

Shareholder's Net Income



- Well-diversified mix of businesses
- Leading positions in Individual Insurance, LTC, Variable Annuities, Group Pensions
- Well-diversified distribution channels
- Well-known John Hancock brand

Manulife Financial: United States

2Q06 Sales Highlights

Segment	2Q06 Sales (US\$ M)	Year over Year Growth
John Hancock Life	190	34%
John Hancock Long Term Care	36	44%
John Hancock Variable Annuities	2,467	41%
John Hancock Retirement Services	976	13%
John Hancock Mutual Funds	1,971	69%
John Hancock Retail Fixed	386	86%
John Hancock Institutional Fixed	115	-55%

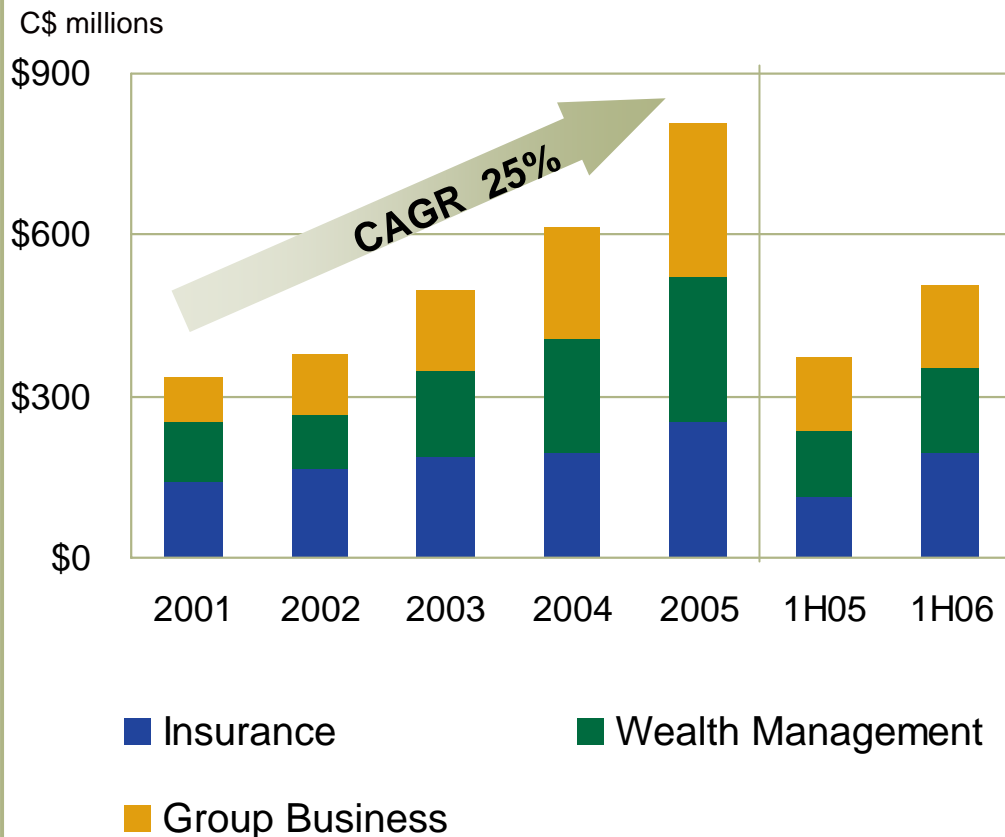
Manulife Financial: United States

Sources of Future Growth

- Expanded distribution
 - JHFN, Essex & The M Financial Group
- Increased diversification of product offering
 - Long Term Care, Mutual Funds & Fixed Annuities
- Leveraging John Hancock's well-known brand across product lines and distribution network (JHFN)
- Product innovation in all lines
- Economies of scale

Manulife Financial *Canada*

Shareholder's Net Income



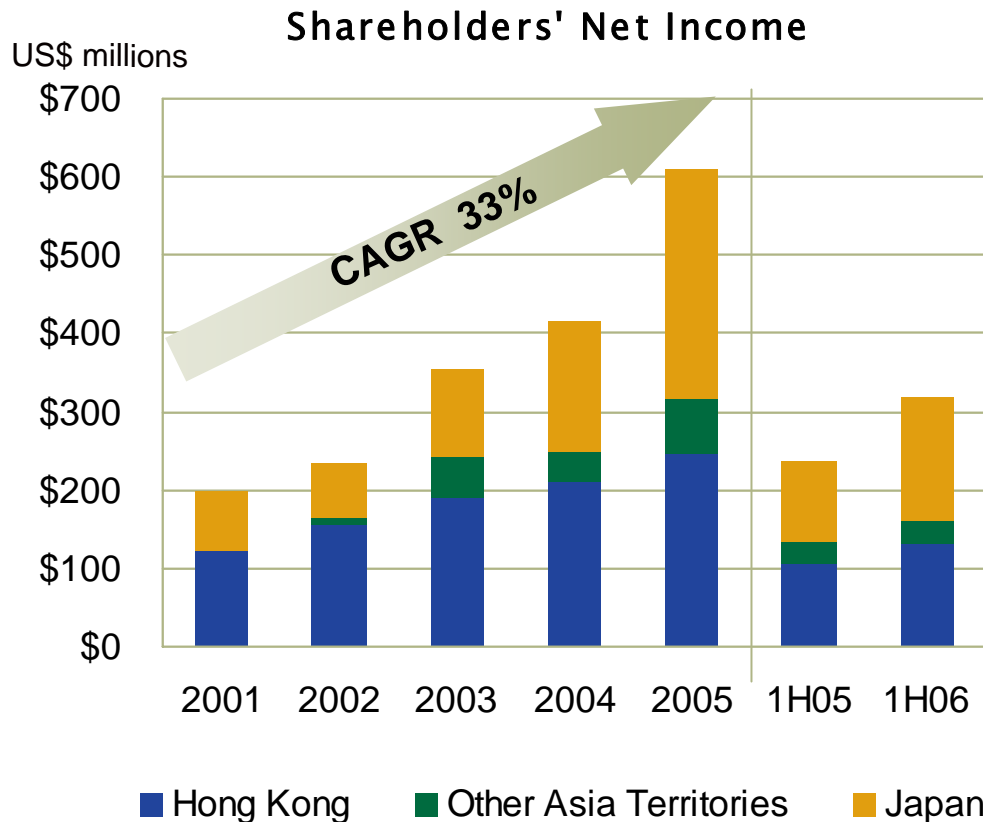
- Leading market share in key segments
- Diversified distribution
- Product innovator
- Manulife Bank growth in assets

Manulife Financial: Canada

Sources of Future Growth

- Diversified distribution
- Continued product innovation
 - Launching first GMWB product in Canada in Oct 2006
- Service improvement
- Technology-based tools
 - Comprehensive educational program for advisors

Manulife Financial *Asia & Japan*



- Operating in 10 countries and territories
- Leading and growing market positions
- Growing wealth management operations
- Increasing diversification of distribution channels

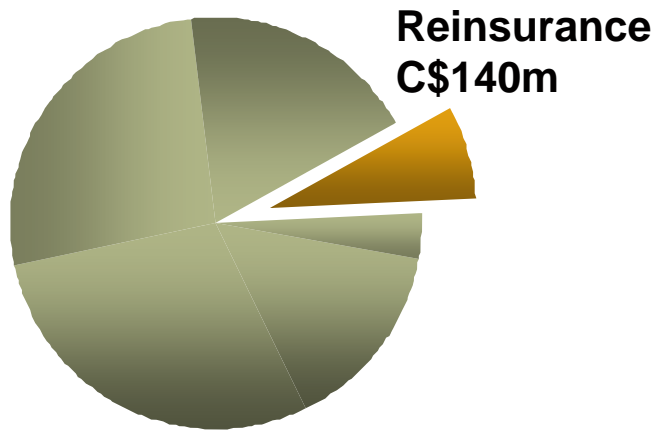
Manulife Financial: Asia & Japan

Sources of Future Growth

- Wealth management in HK and other territories
- Continued expansion of product lines and distribution in all territories (including growing number of operational licences in China)
- Deregulation and product innovation in Japan

Manulife Financial *Reinsurance*

Shareholders' Earnings (1H06)



- Niche businesses include Life, P&C, and International Group Program
- 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

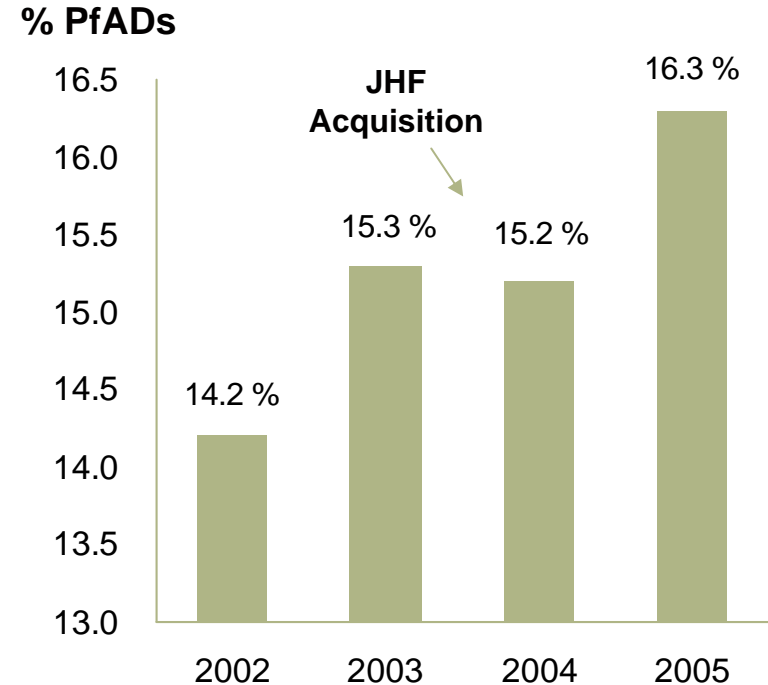
Manulife Financial

Demonstrated Strength and Flexibility

- Strong balance sheet
- Conservative reserves & PfADs
- Exceptional financial strength ratings

- **AA+** from S&P
- **Aa2** from Moody's
- **A++** from A.M. Best

General Account PfAD as % of
General Account Liabilities



Agenda

Manulife Overview

Investments Division

Concluding Remarks

Investments Division

Two Mandates

- Source and manage assets for the company's General Account
 - A variety of total return and spread mandates
 - C\$165 Billion at June 30, 2006
- Source and manage assets for a variety of Third-Party customers
 - Total return mandates across a broad range of asset classes
 - C\$82 Billion at June 30, 2006

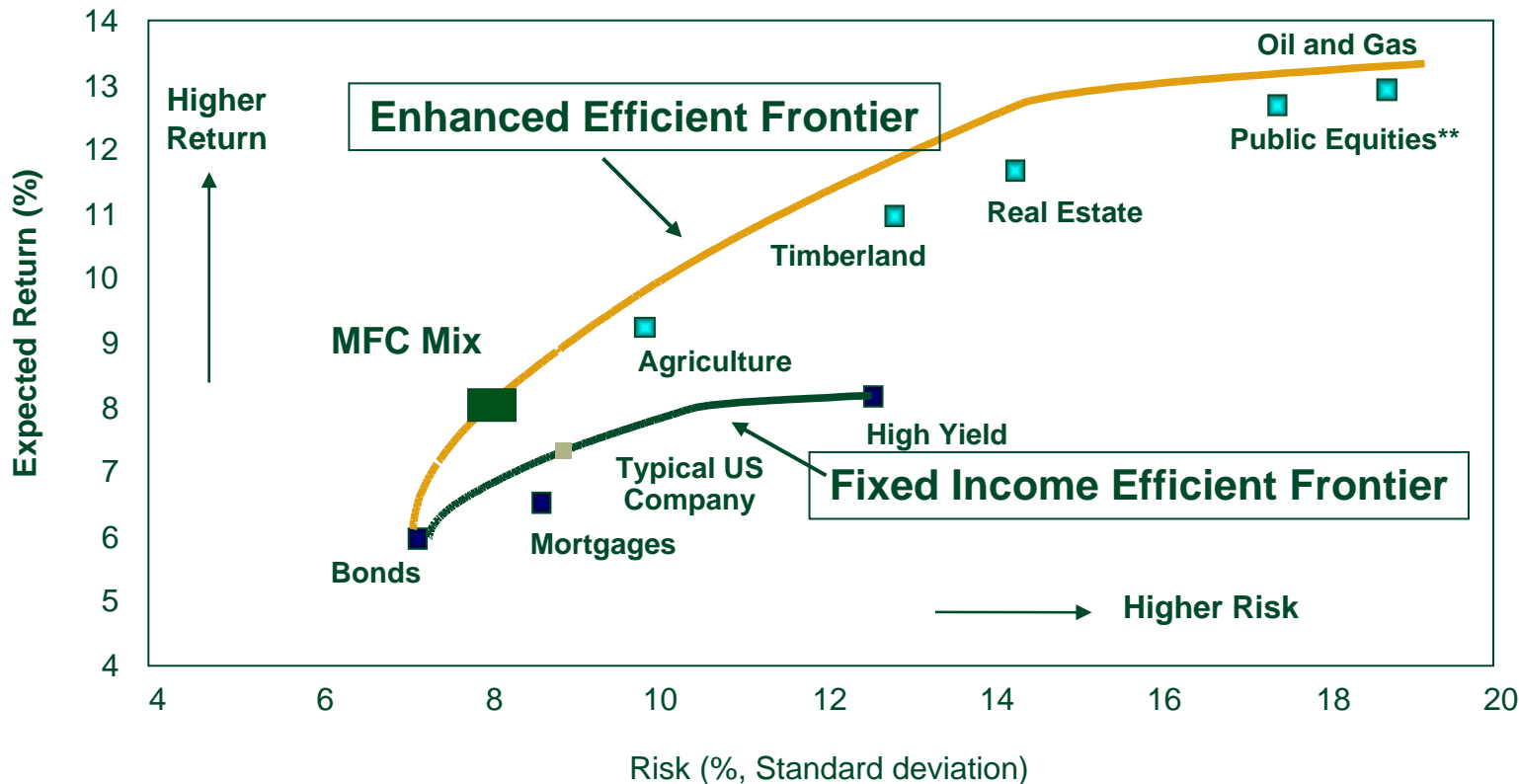
➔ *Both mandates are highly synergistic*

Investments Division

Managing Manulife's General Account

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

Portfolio Diversification *Creates Value and Controls Risk*



Indicative data at overall company level. Work is actually done at segment level.

Time Horizon: 20 years for covariance, 76 years for returns, adjustments were made where data was unavailable

•Constant proportion of 69% Lehman US Bond Index, 11% S&P 500 Equities, 6% Real Estate and 14% CMBS Index

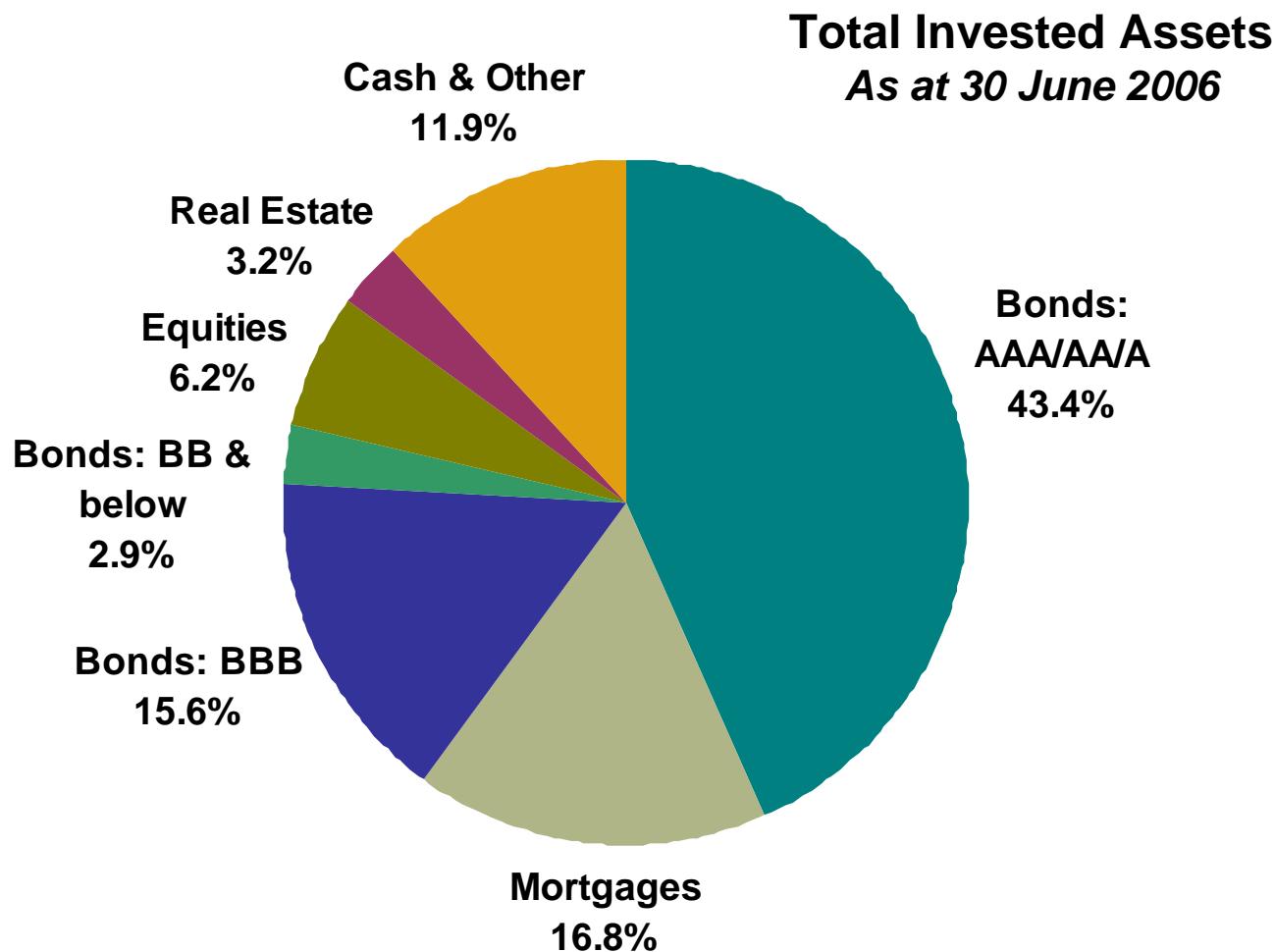
•(LB Mortgage was used as a proxy).

Source: Ibbotson. Timberland Source: John Hancock

** S&P 500

Portfolio Diversification

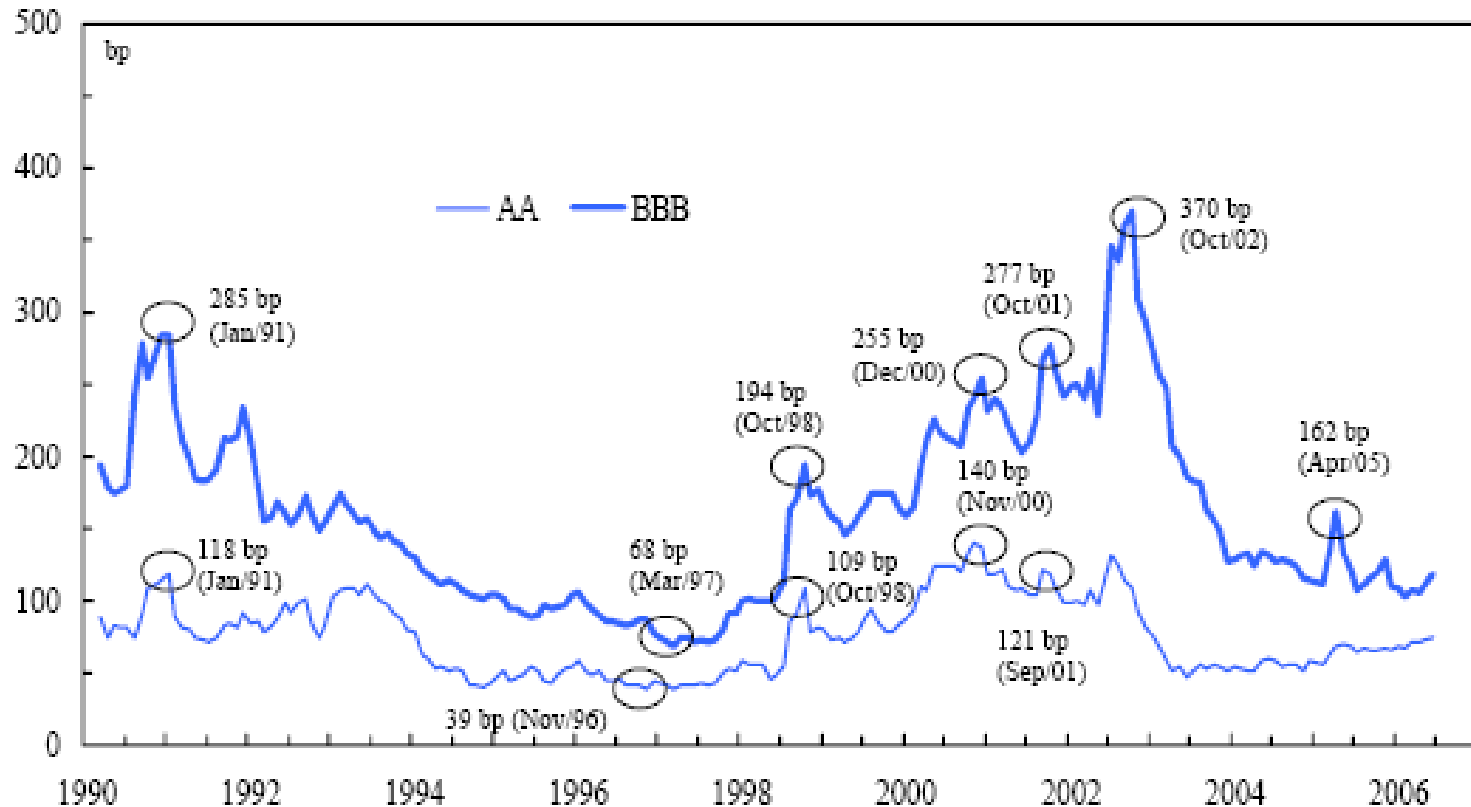
Diversified and High Quality Asset Mix



Cash & Other includes policy loans, bank loans, cash and other investments.

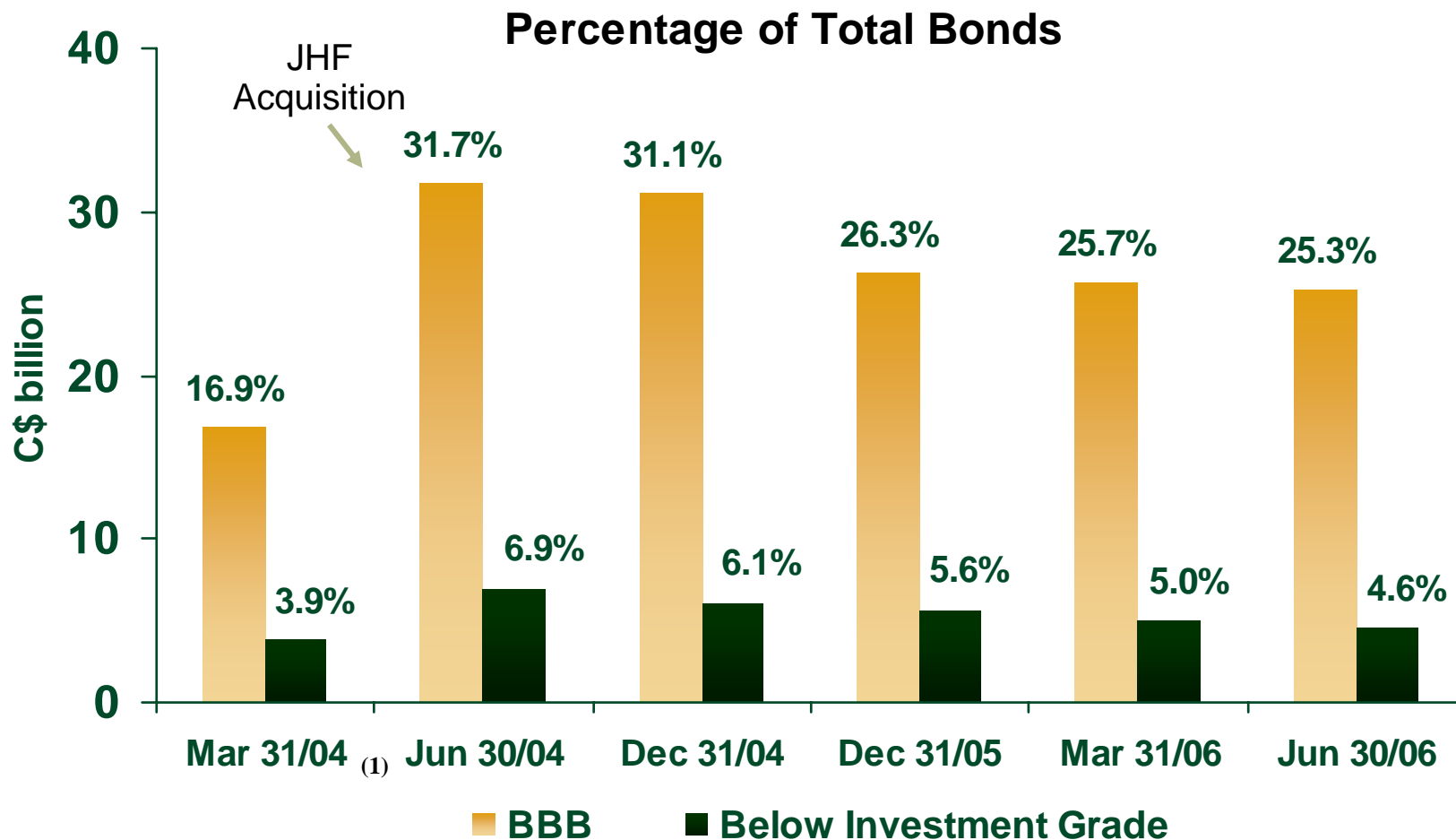
Investors Currently Not Getting Paid for Taking Credit Risk

U.S. Corporate Credit Spreads



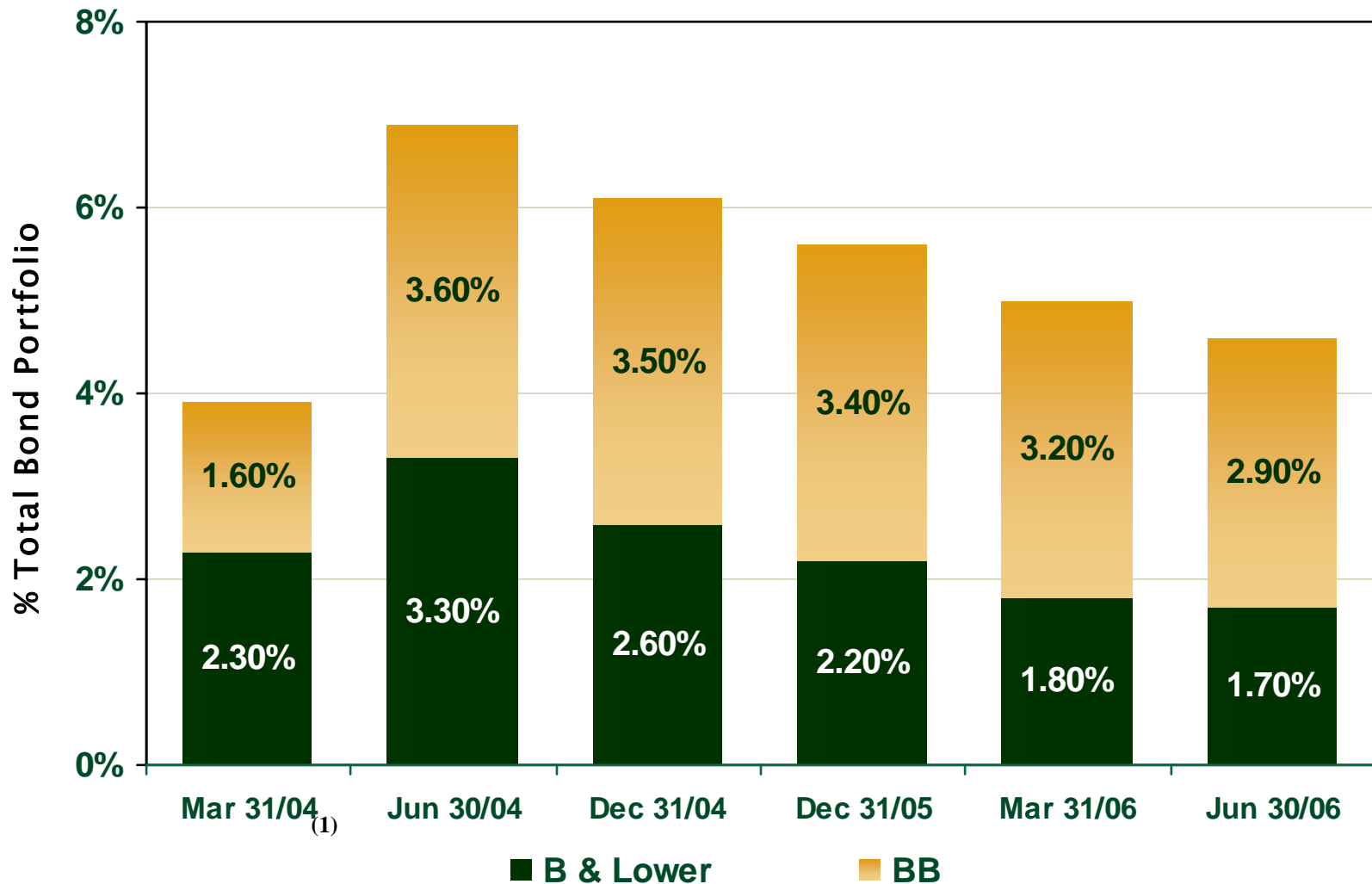
Source: Merrill Lynch

Improving Credit Quality: *Continued De-risking of Bond Portfolio*



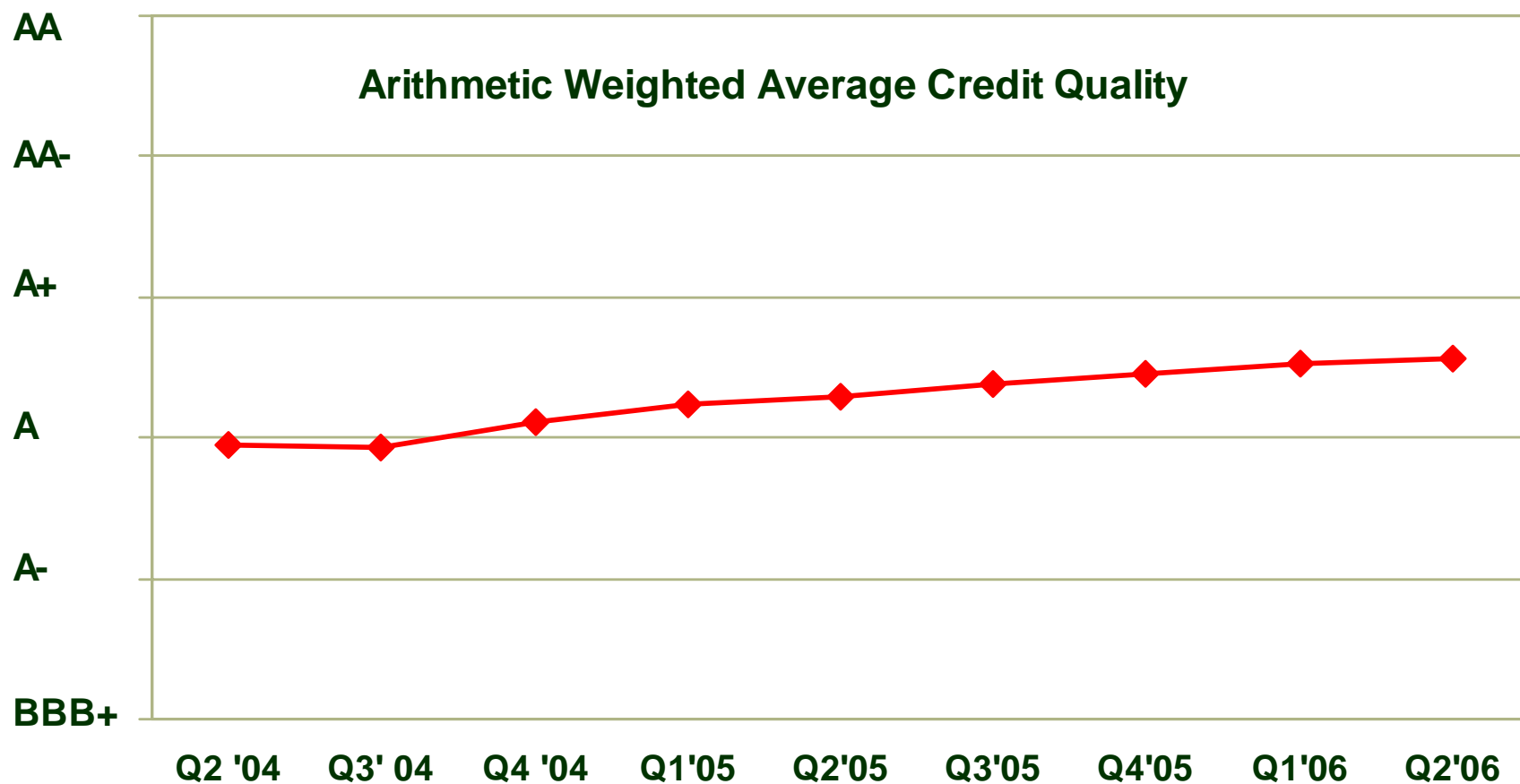
(1) Prior to JH transaction, Manulife only.

Improving Credit Quality: *Significant Reductions in Riskier "B & Lower"*

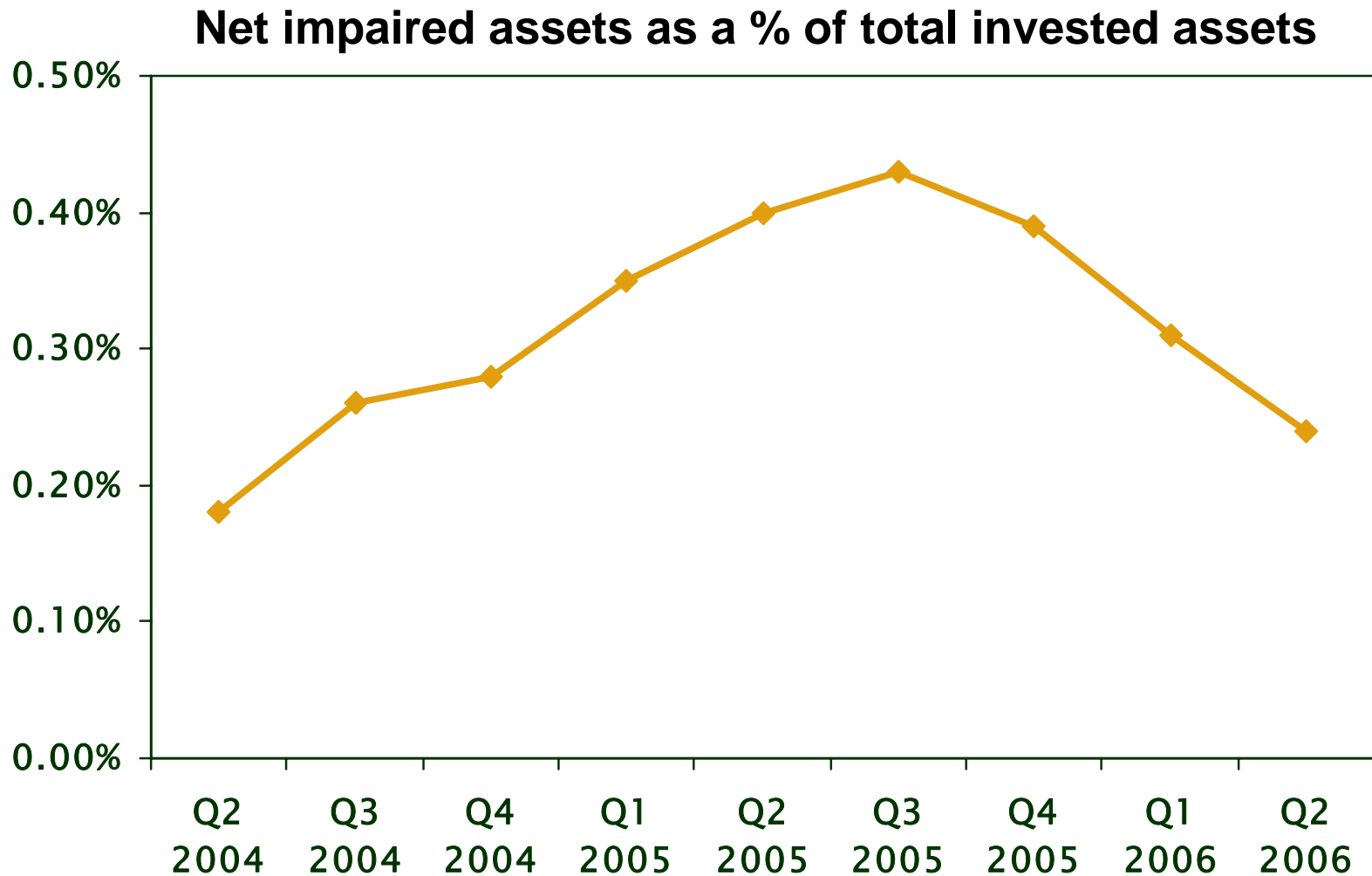


(1) Prior to JH transaction, Manulife only.

Improving Trend in Bond Credit Quality

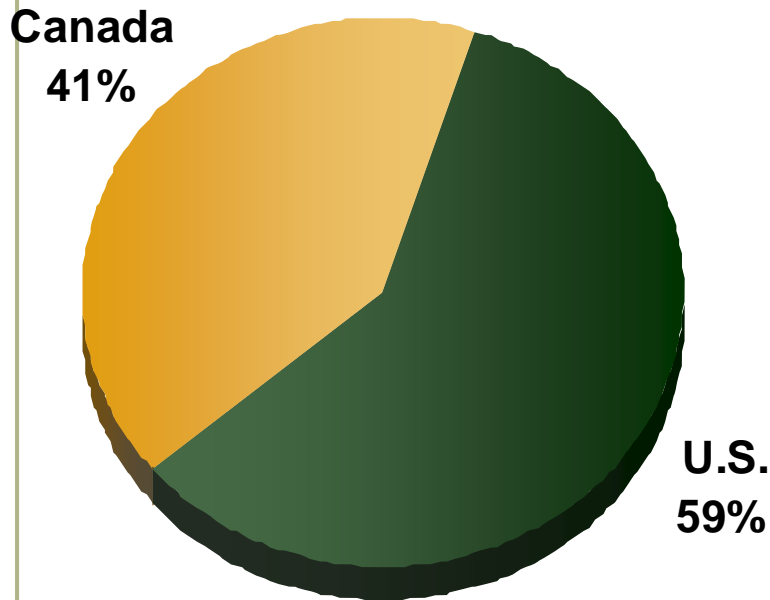


Improvements in Net Impaired Ratio



Strong Performance: *High Quality Diversified Mortgage Portfolio*

Mortgage Portfolio



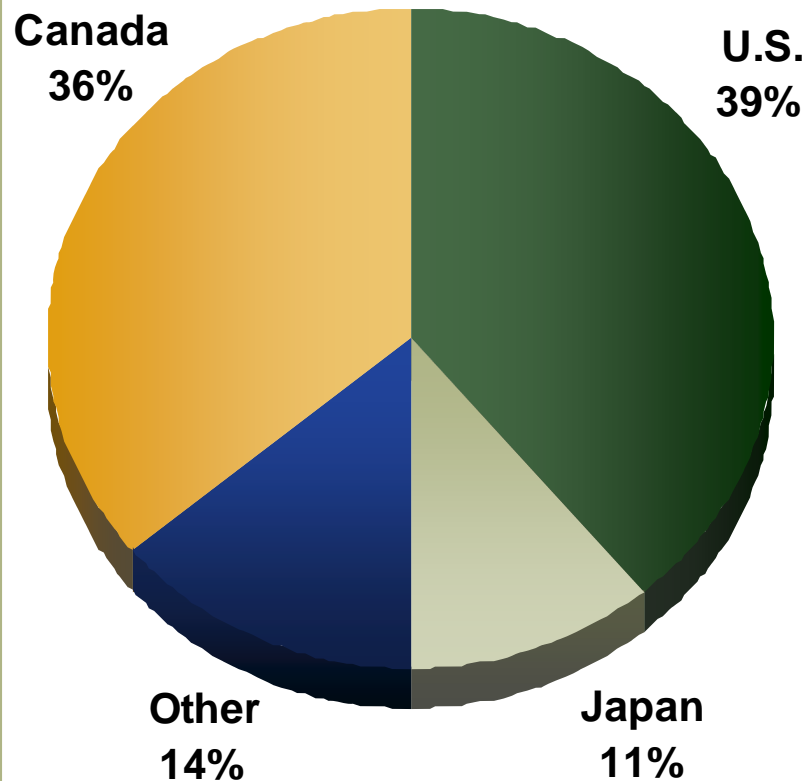
Book value of C\$27.2 billion

- Virtually all commercial mortgages (C\$21.5 billion, 79%)
- Extremely high quality book:
 - Low in-force loan-to-value ratios (Canada 63%, US 65%)
 - High in-force debt service ratios (Canada: 183%; US: 155%)
- Only 3 mortgages in arrears in Canada and 1 in the U.S.
- Market demand sustaining high valuations despite conservative outlook
- Conservative underwriting and selective sector mix

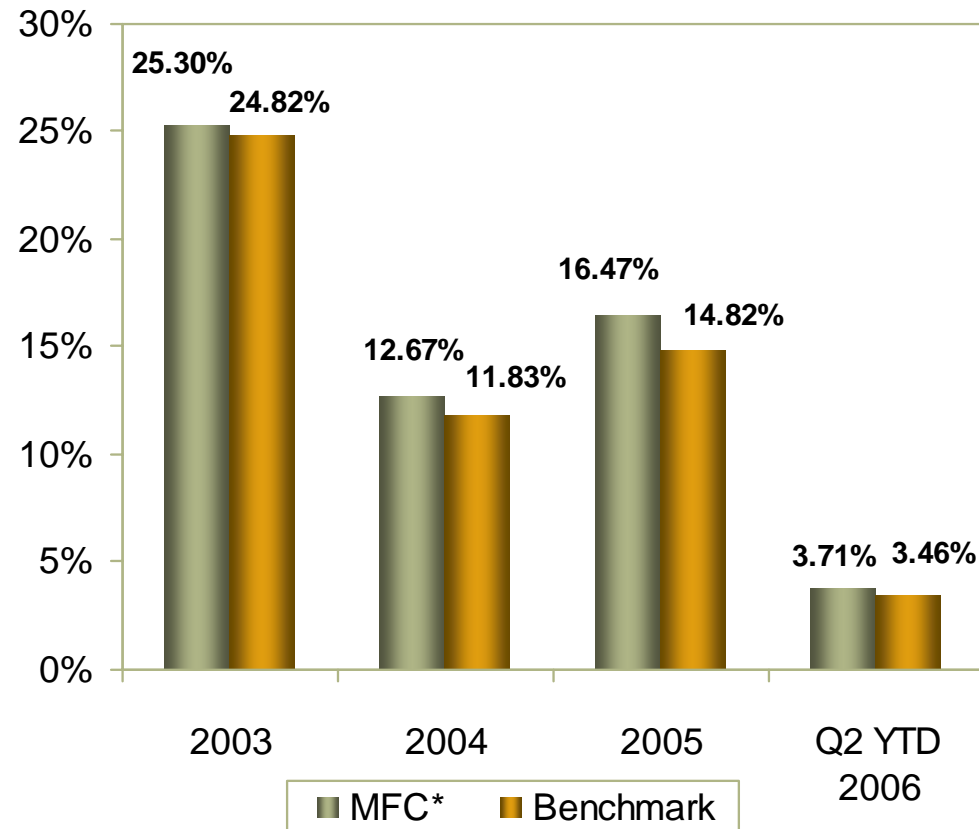
Strong Performance: *Equities -Highly Diversified & Outperforming Benchmark*

- BV: C\$10.1 Billion, MV: C\$11.1 Billion

Distribution by Market



Portfolio Return



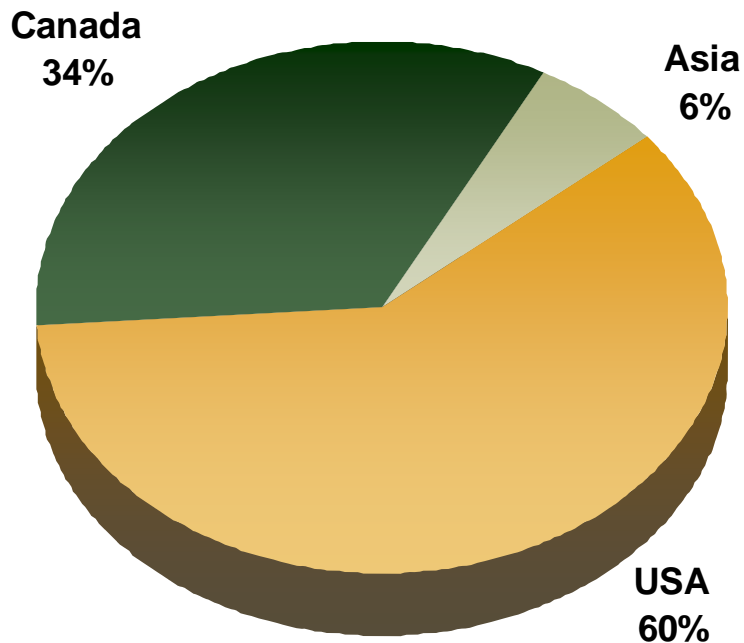
Data quoted as at June 30, 2006

*Represents benchmark performance-measured general fund equities

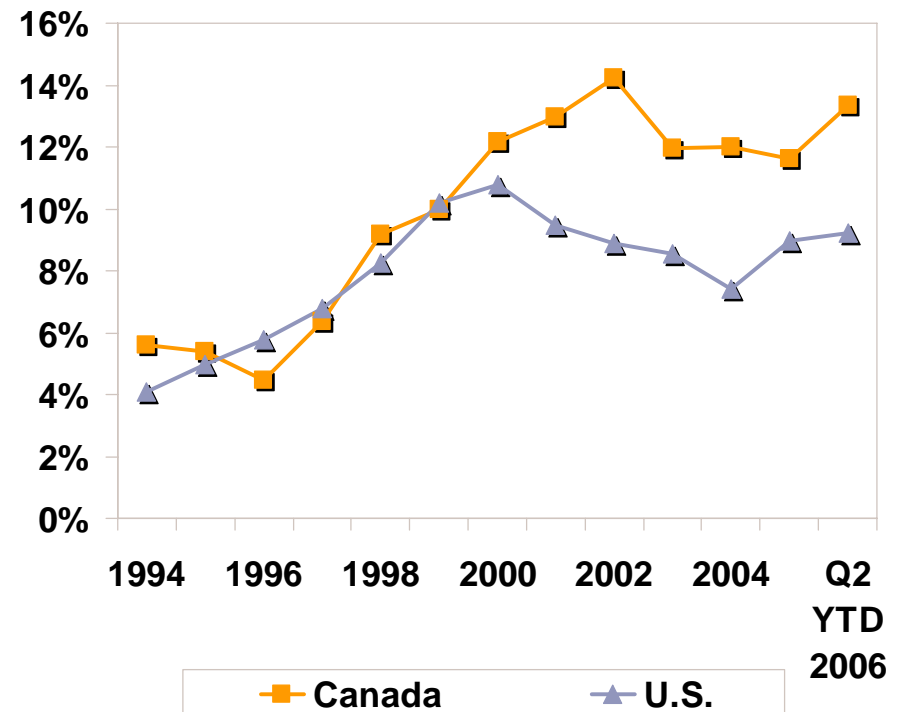
Strong Performance: *High Quality, Diversified & Stable Yields in Real Estate*

- BV C\$5.2 billion (MV C\$6.5 billion)
- Occupancy rate of 96%, vs. industry average of 89%
- 80% high quality commercial office in strong downtown markets

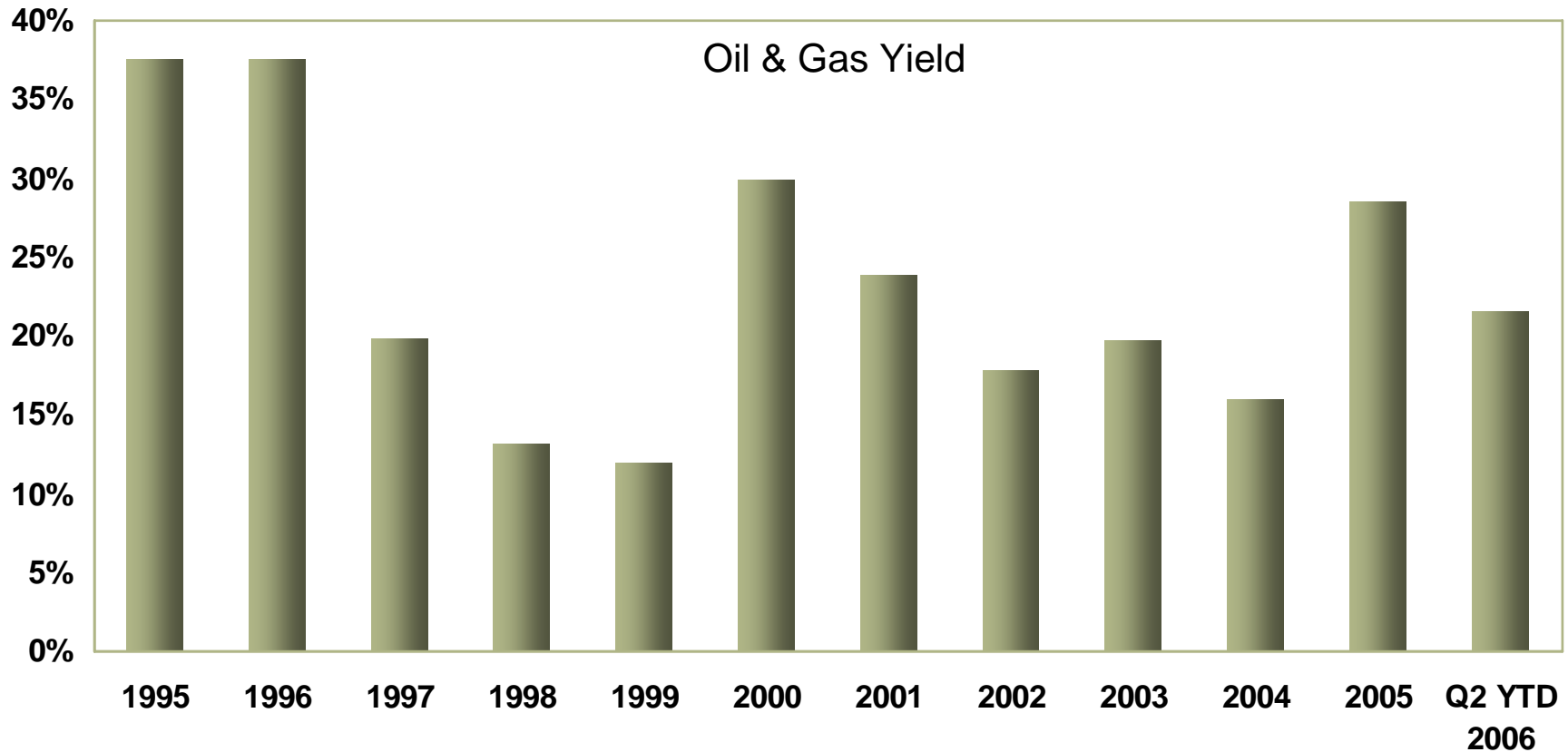
Holdings by Region



Real Estate Yields



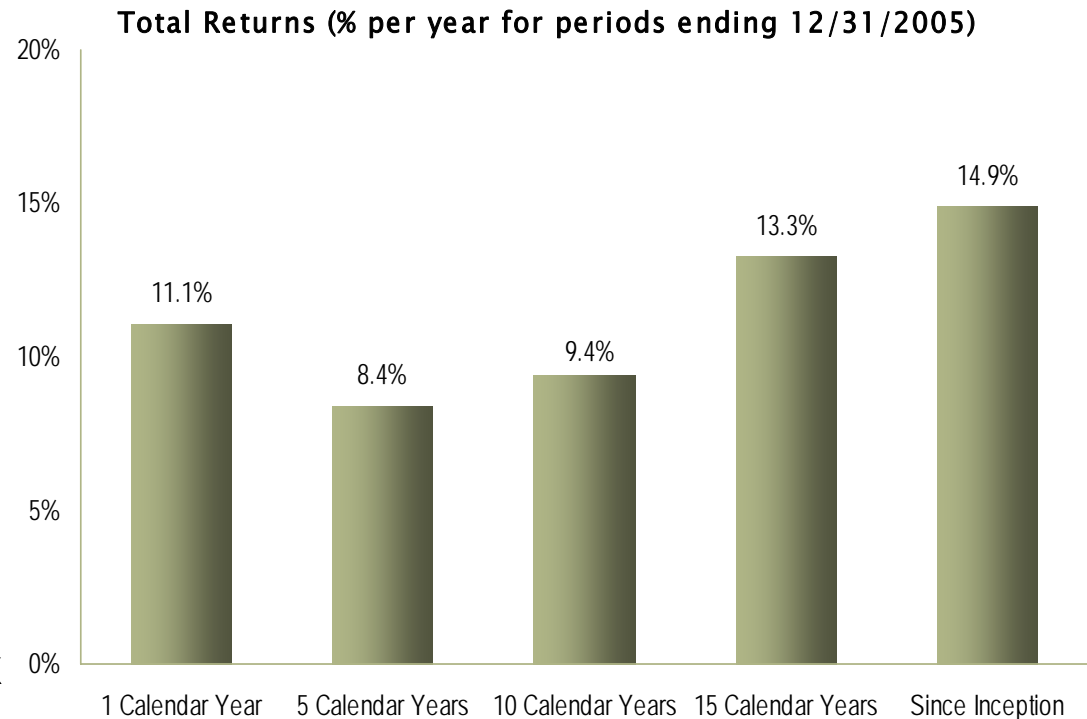
Strong Performance: *Consistently High Yields in Oil & Gas*



- Low cost production means positive contribution at virtually any reasonably foreseeable price of oil

Strong Performance: *returns from non-correlated & diversified Timber assets*

- Hancock Timber Resource Group (HTRG) acquired Prudential Timber.
- HTRG purchased 930,000 acres of timberland from the Harvard University.
- HTRG now has US\$5.2 billion AUM with 3.3 million acres of timberland – 86% 3rd party and 14% Manulife.
- HTRG has outperformed the US NCREIF Timberland Index for 6th consecutive year.
- Similar story in JH Agriculture Investment Group but smaller scale



Notes: All returns are reported gross of investment management fees and exclude '05 performance from Prudential Timber timberlands but include short year performance from Harvard timberlands. Returns for investments in funds outside the U.S. are computed in U.S. dollars using U.S. GAAP..

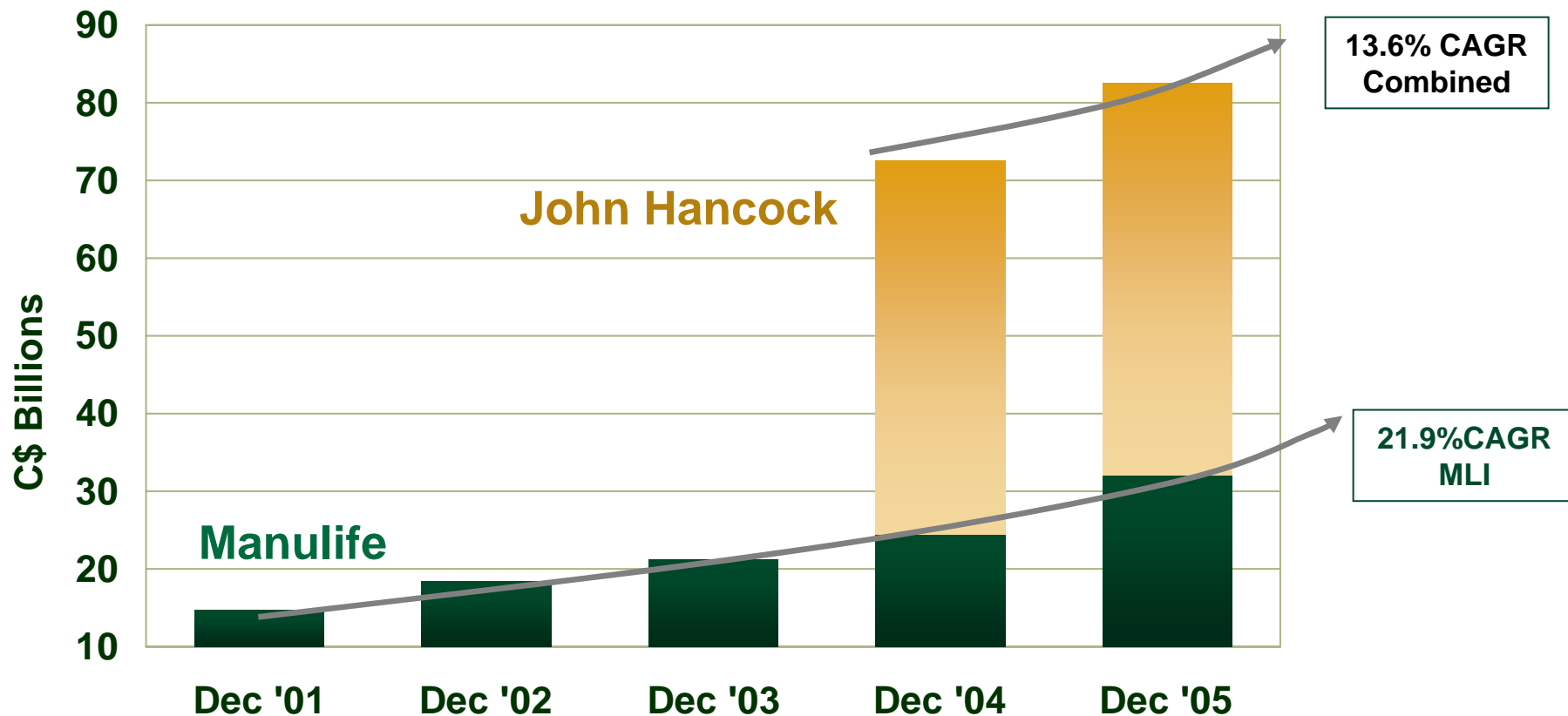
Third Party Asset Management Business: *Business Diversity*

- Diverse and sizeable institutional third-party asset management businesses:
 - MFC Global Investment Management (includes E&P)
 - JH Advisers/Sovereign Asset Management
 - Declaration Management & Research
 - NAL Resource Management (Oil & Gas)
 - Hancock Timber Resource Group
 - Hancock Agriculture Resource Group
- Sold to institutions, closed-end funds, pension funds and retail customers (through mutual funds, variable annuities, segregated funds, wrap accounts and defined contribution pension products)
- Major Offices in Toronto, Boston, HK, Tokyo, London & McLean VA
- Third-party AUM of C\$82.1 billion*

*Data as at June 30, 2006.

Third Party Asset Management Business: *Business Growth*

Third Party Assets



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Manulife Financial

In Summary

- ✓ Leading global *diversified* financial institution with great growth prospects
- ✓ Conservative balance sheet providing flexibility
- ✓ *Diversified* asset mix & high quality, high performing portfolio
- ✓ Strong credit and risk management
- ✓ Exceptional financial discipline
- ✓ Excellent track-record and platform for future growth

Questions and Answers