



Growth & Diversification

Peter Rubenovitch

Senior Executive Vice President
and Chief Financial Officer

UBS Global Financial Services Conference
New York, 16 May 2007



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.

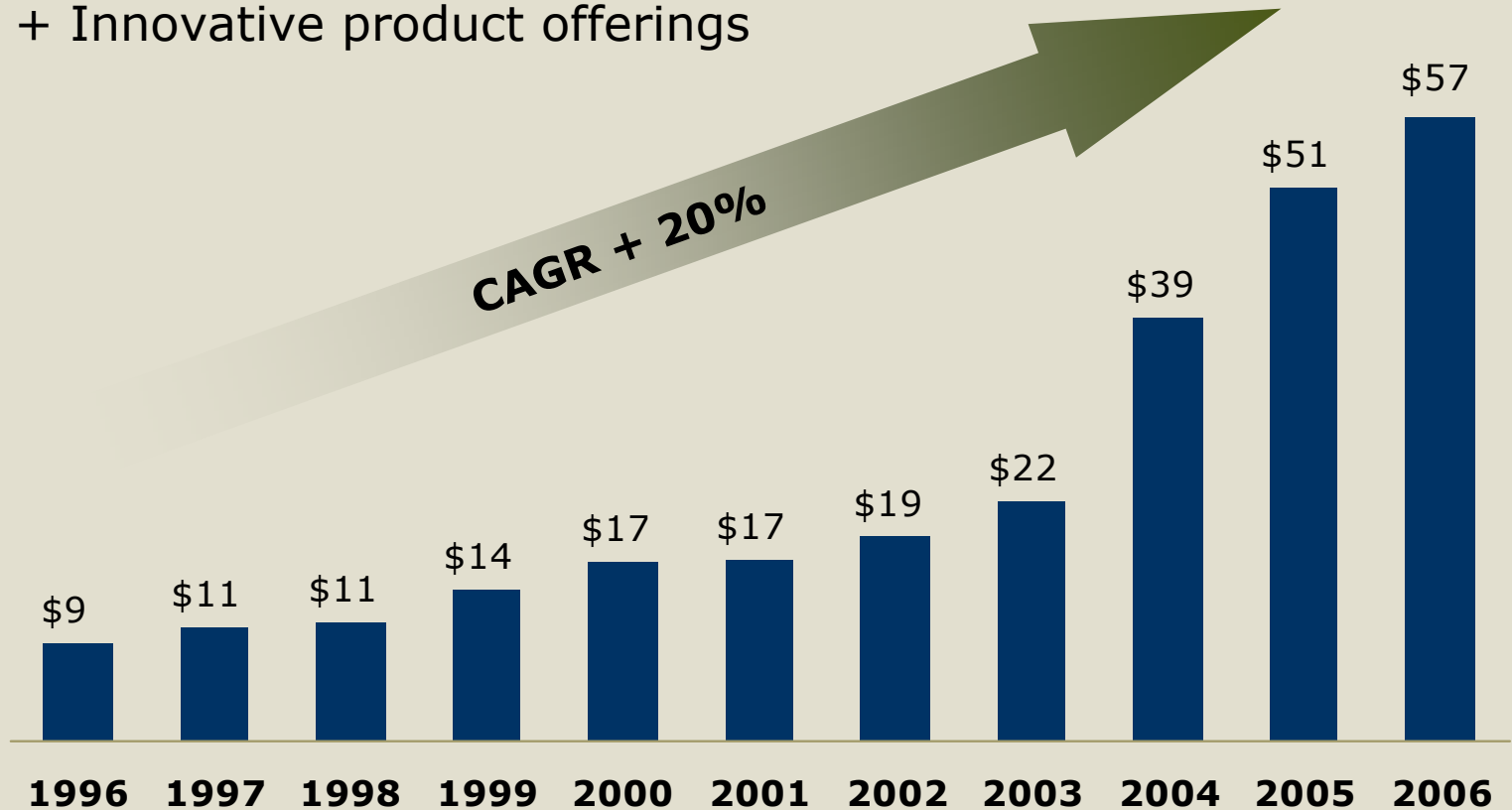


Highlights

- Exceptional track record of revenue and earnings growth
- Strong, diversified earnings base
- Significant scale and leading market shares
- Excellent growth platform
- High quality, diversified investment portfolio
- Significant excess capital

Exceptional Top Line Growth

- 2006 premiums and deposits of US\$57 billion
- + Record new sales
- + Innovative product offerings

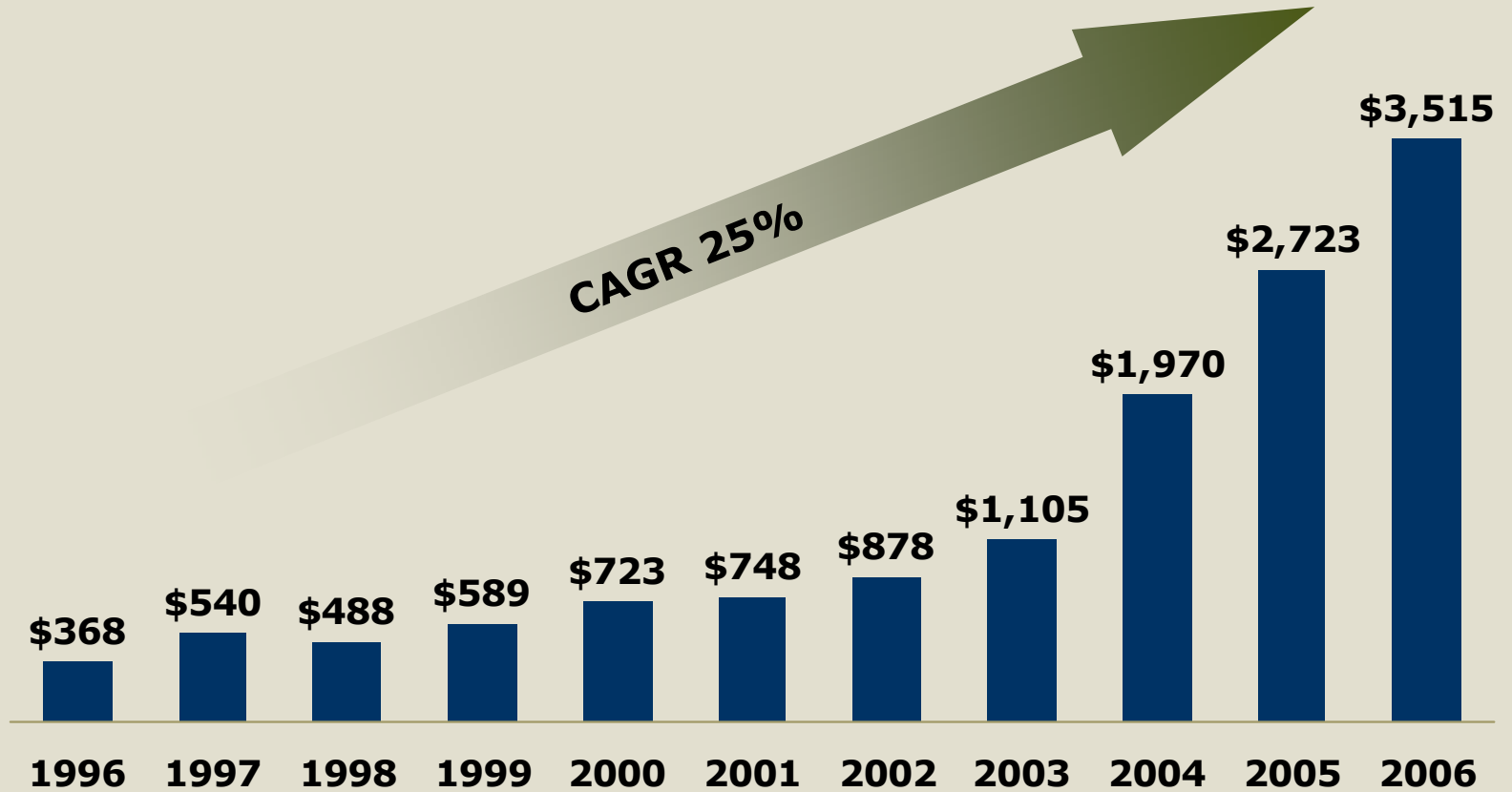


US\$ billions



Exceptional Bottom Line Growth

- 2006 shareholders' earnings of US\$3,515 million



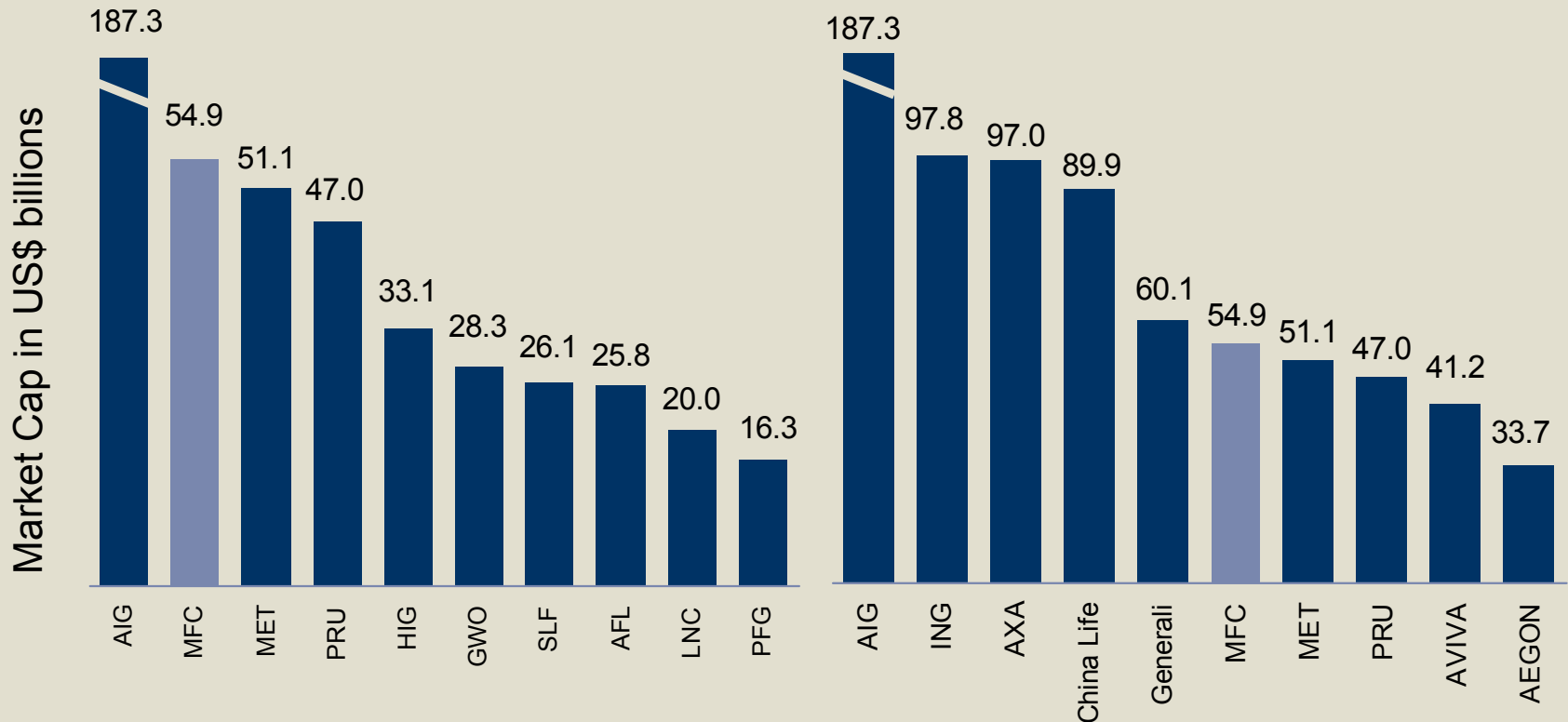
US\$ millions



Market-leading Global Insurer

N. American Life Insurers

Global Life Insurers

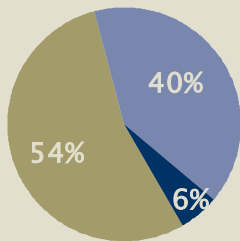




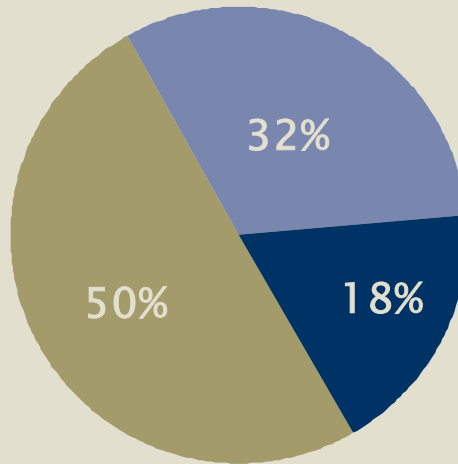
Funds Under Management

- *Exceptional growth and improved diversification*

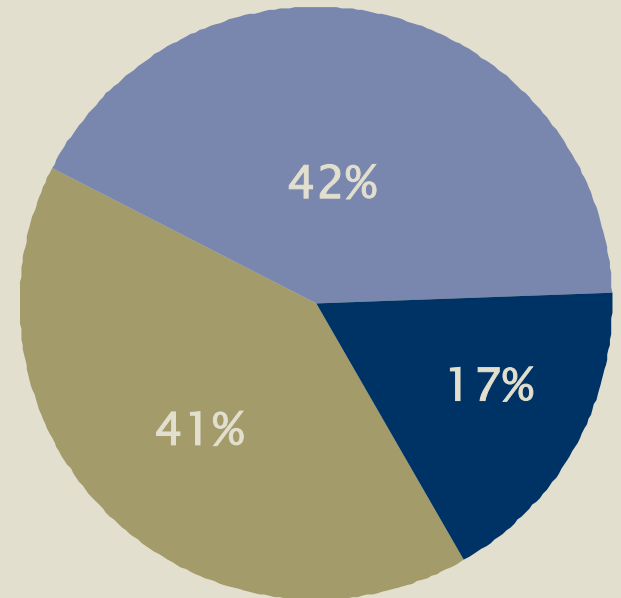
US\$72 billion
(as at Sept 30, 1999)



US\$268 billion
(as at June 30, 2004)



US\$370 billion
(as at Mar 31, 2007)



■ General Fund

■ Segregated Funds

■ Mutual Funds & Other



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

Excellent Growth In Embedded Value

	<i>Total</i>	<i>Per Share</i>
EV as at January 1, 2006	29,015	\$18.32
Interest on EV	2,336	
New Business	1,914	
Experience Variances and Changes in Actuarial Assumptions	1,956	
Operational Embedded Value	35,221	\$22.24
Change in Operational EV (from year start)	21%	21%
Discount Rate Changes	(433)	
Currency	153	
Shareholder Dividends	(1,133)	
Other Capital Movements	(1,437)	
EV as at December 31, 2006	32,371	\$20.92
Change in Embedded Value	12%	14%

C\$ Millions

Other capital movements include share repurchases, option exercises

Source of Earnings

(US\$ millions)	2004	2005	2006
Expected profit on inforce	1,693	2,320	2,667
Impact of new business	(250)	(249)	(192)
Experience gains	627	566	1,240
Mgt actions and changes in assumptions	(122)	(71)	61
Earnings on surplus funds	684	936	893
Other	15	72	49
Income before taxes	2,646	3,574	4,717
Income taxes	(676)	(852)	(1,205)
Shareholders' net income	1,970	2,722	3,513

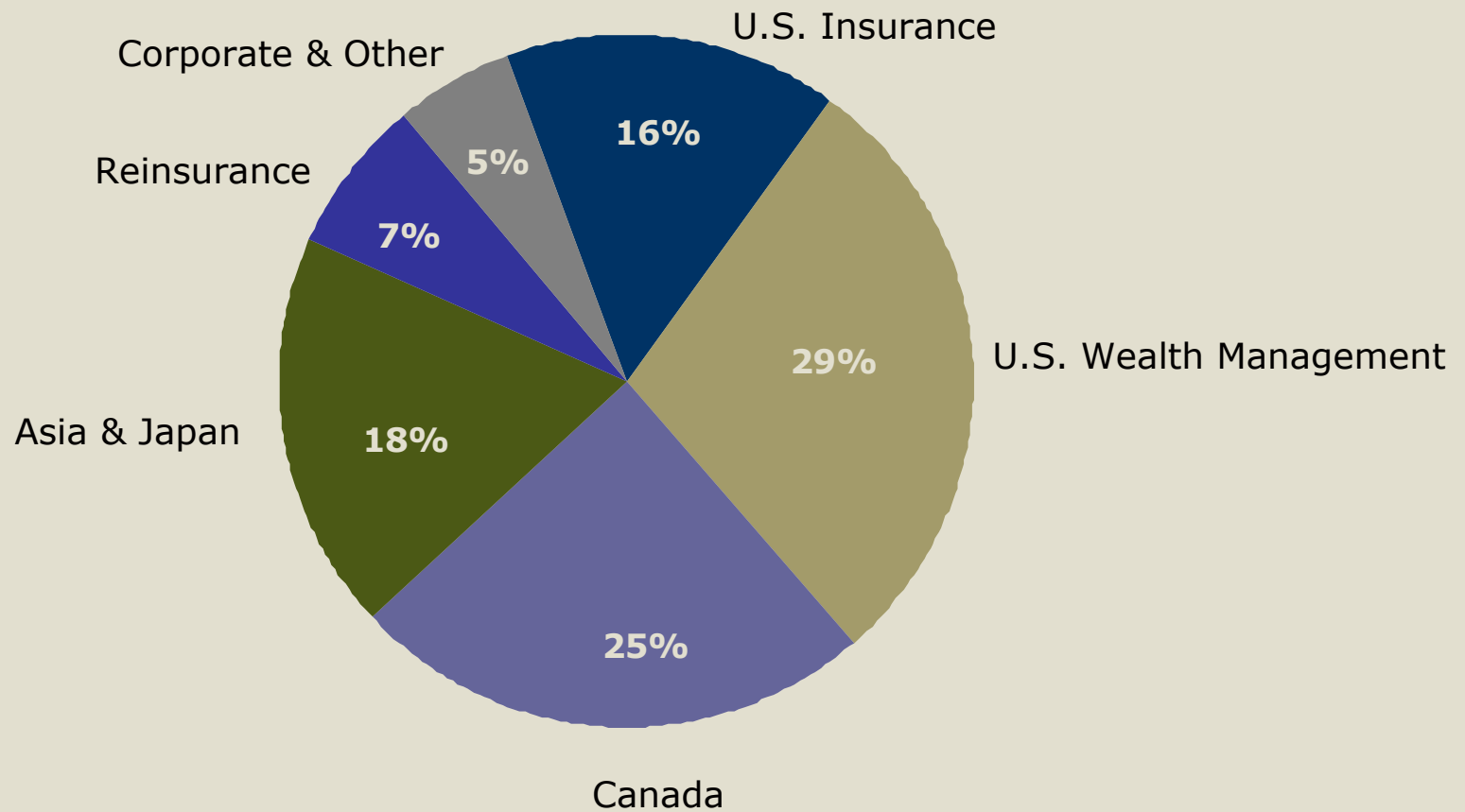


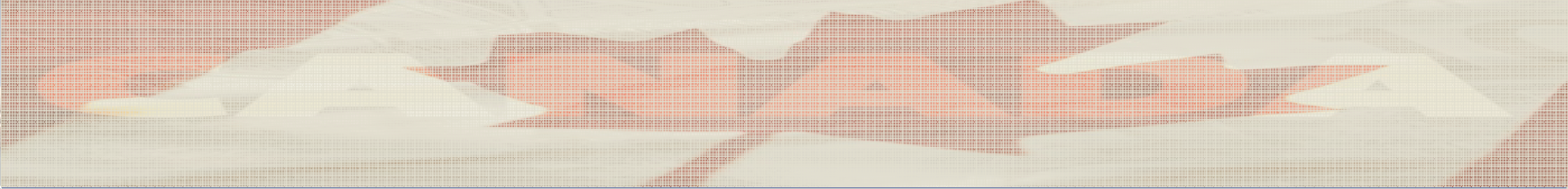
Industry Leading Practices

- 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



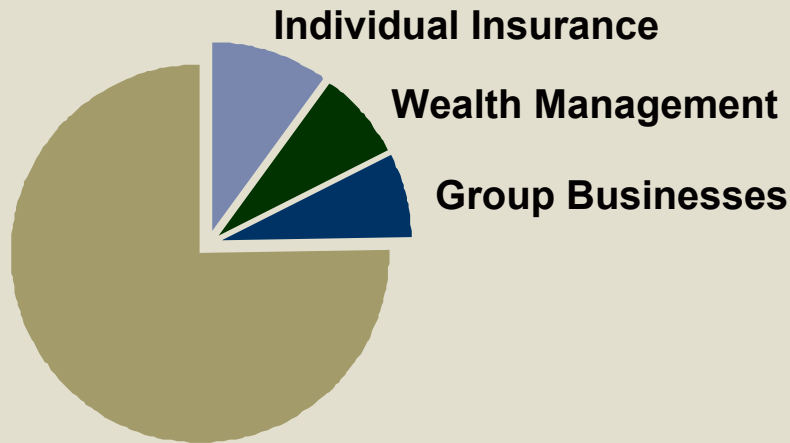
Diversified Earnings Base





Canada

25% of Total Earnings



Leading Market Positions

#2 in Individual Life

#1 in Group Life

#3 in Group Health

#3 in Group Pensions*

#4 in Individual Segregated Funds

#2 in Individual Fixed Annuities

¹ Percentage of earnings based on 2006 shareholders' earnings.

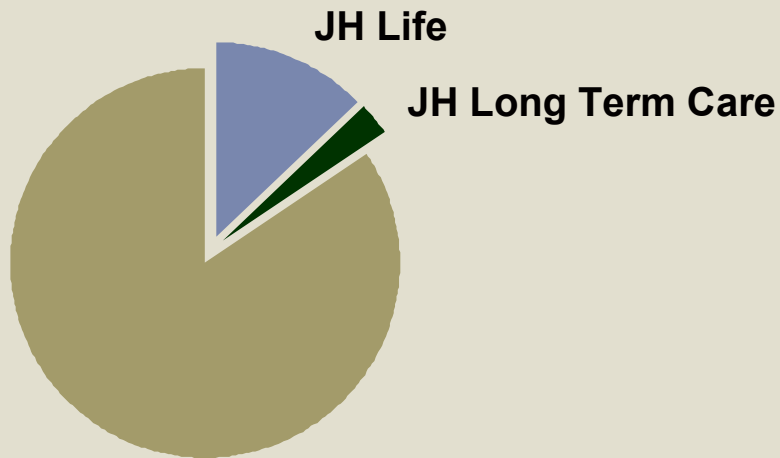
² Sources: Various independent market surveys including LIMRA & Investor Economics. Based on 2006 sales.

*Based on Defined Contribution Sales only. Results are based on companies that participated in the survey (not the entire industry).



U.S. Insurance

16% of Total Earnings



Leading Market Positions

#1 Overall Individual Insurance

#1 in Universal Life

#1 in Survivorship

#3 in Variable Life

#1 in Group Long-Term Care

#2 in Retail Long-Term Care

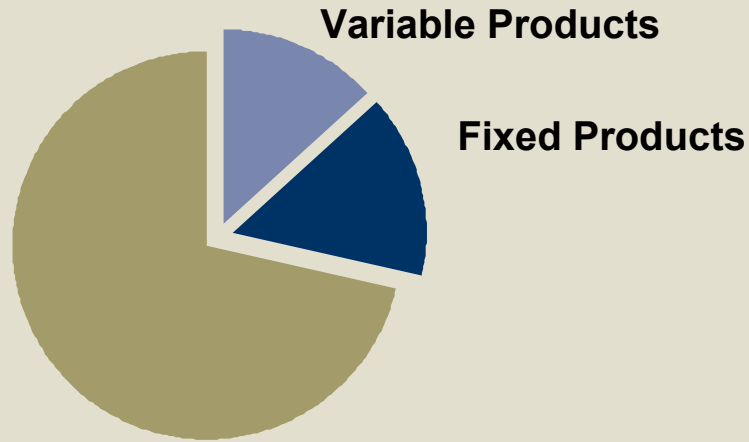
¹ Percentage of earnings based on 2006 shareholders' earnings.

² Rankings based on 2006 sales. Independent surveys include LIMRA, Tillinghast, Limra Cerulli, VARDS and ICI. Variable annuities sales ranking based on sales through the non-proprietary channel.



U.S. Wealth Management

29% of Total Earnings



Strong Market Positions

#3 Variable Annuities

#1 Small Case 401(k)

#1 Pension Closeout

#18 Mutual Funds

John Hancock[®]



U.S. Wealth Management

Variable Products Net Flows



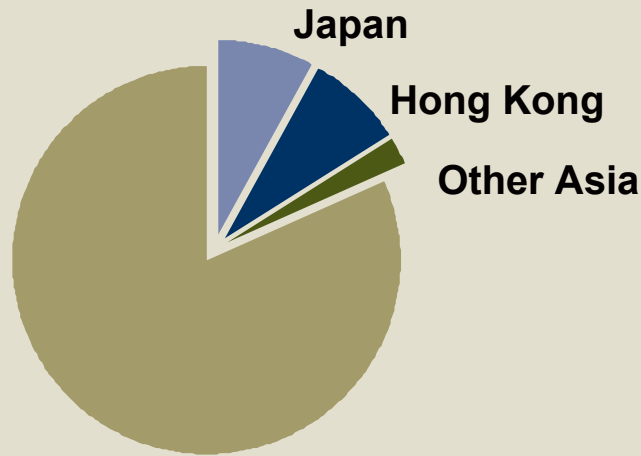
- Excellent retention in key wealth management businesses
- Driving strong growth in FUM
- Increasing fee income contributing to earnings growth

John Hancock[®]



Asia & Japan

18% of Total Earnings

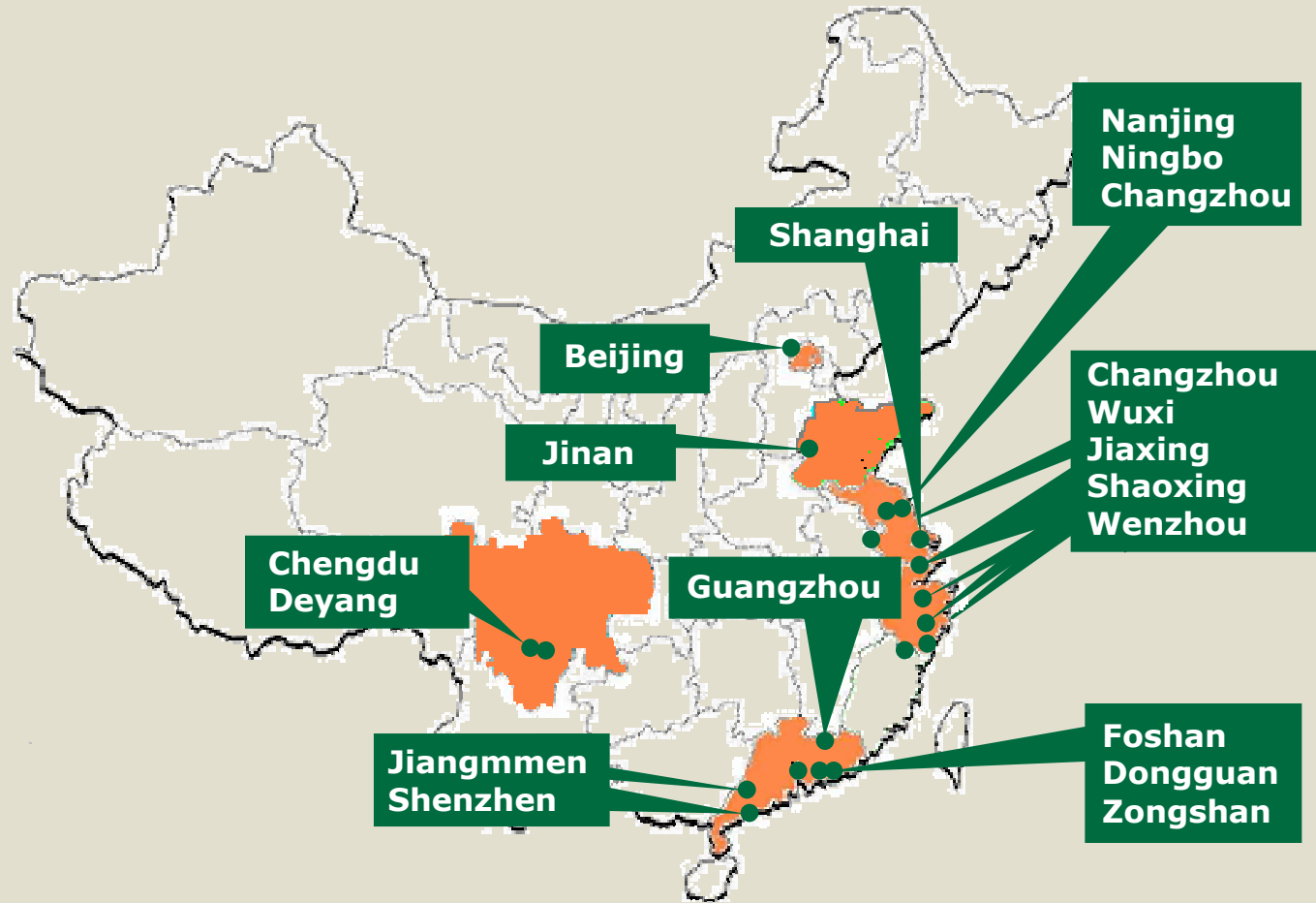


- **Operations in 10 countries and territories**
- **Significant footprint and growth platform**
- **Expanding wealth management operations**
- **Distribution channels increasingly diversified**



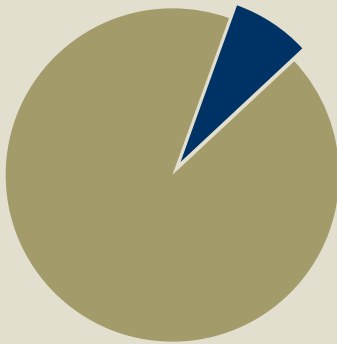
Asia & Japan

Expansion in China



Reinsurance

7% of Total Earnings

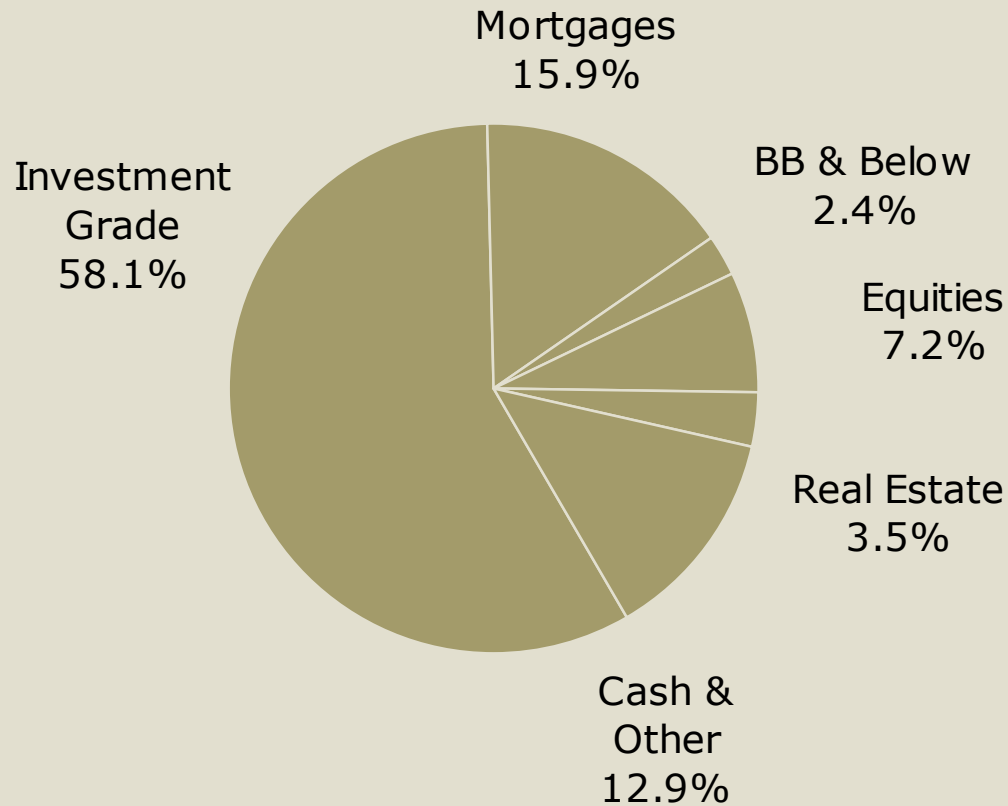


- **Niche businesses include Life, P&C, and International Group Program**
- **Focus on the bottom line without having to chase volumes**
- **Excellent credit ratings and large balance sheet makes Manulife an attractive business partner**
- **Not many direct competitors**

Investments

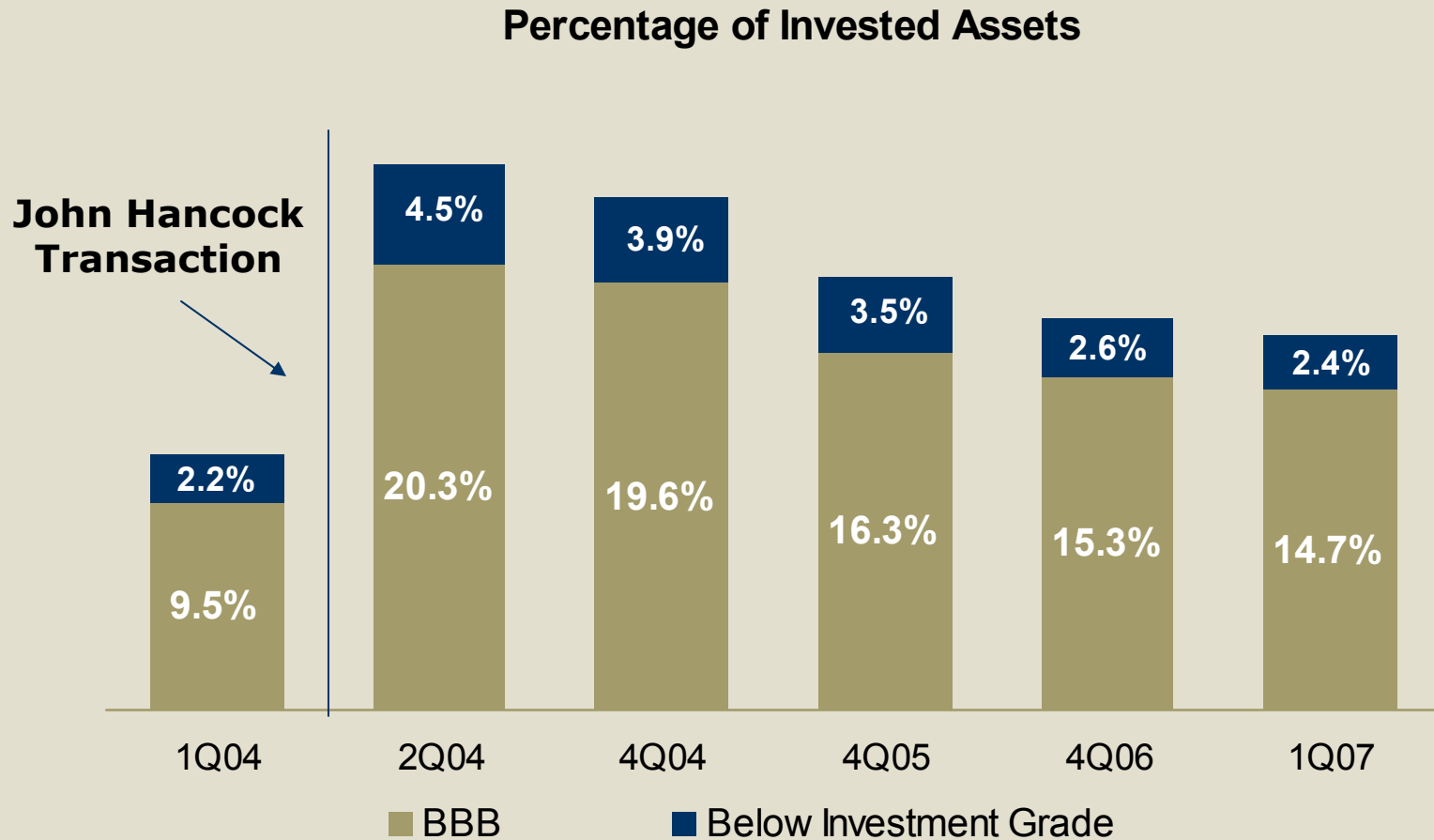
Diversified Asset Mix

- Diversified and high quality asset mix



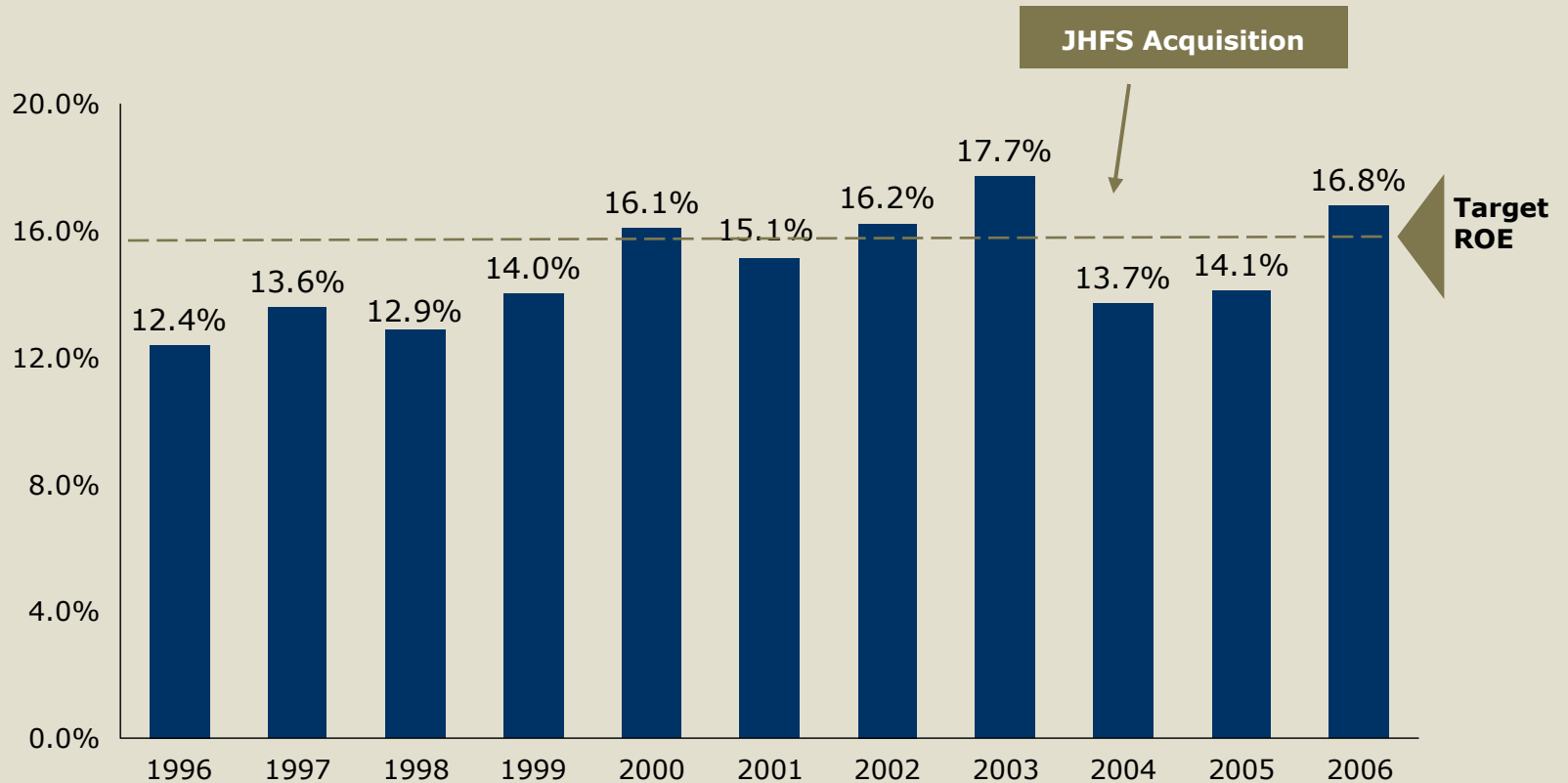
Invested assets as at 31 March 2007.

Investments Improved Credit Quality

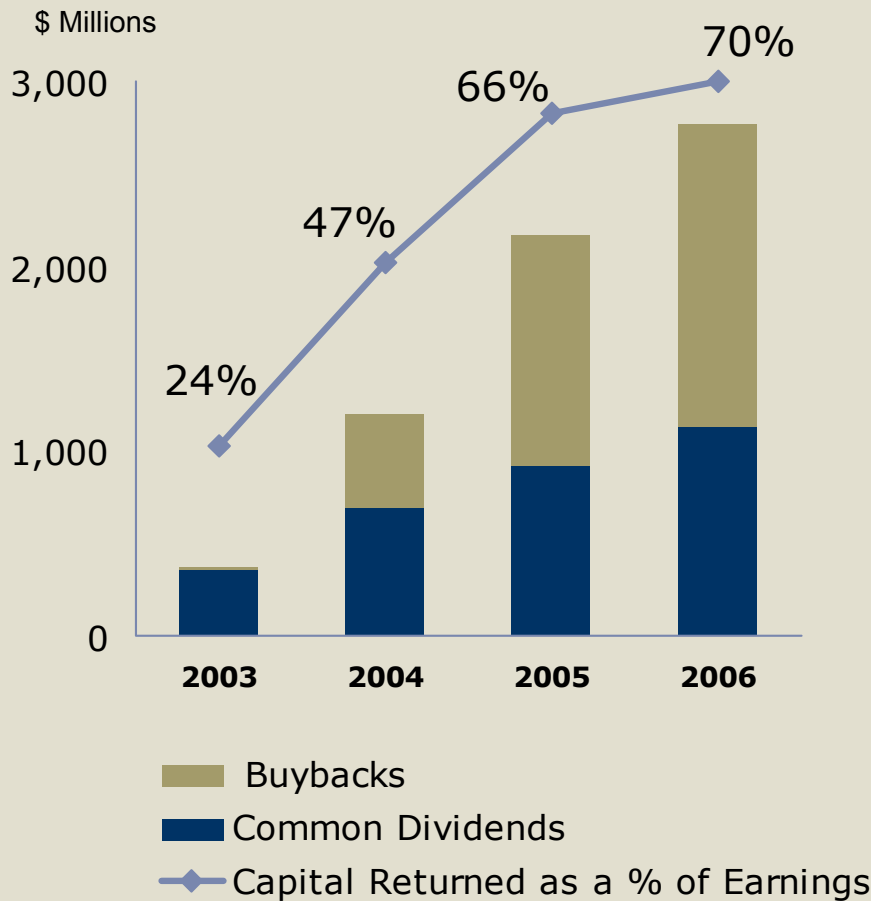


ROE Performance

- 16.8% Return on Common Shareholders' Equity in 2006



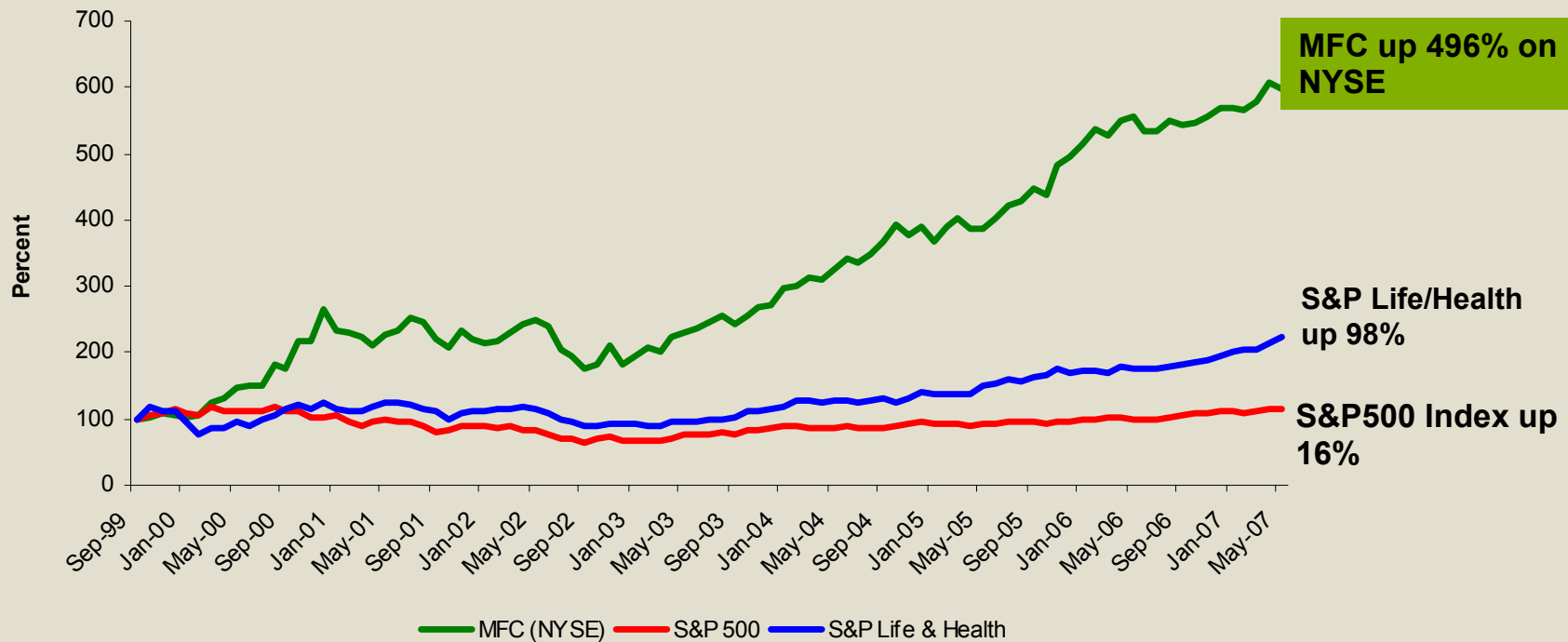
Returning Capital to Shareholders



- Approximately 70% of 2006 earnings returned to shareholders through dividends and buybacks
- Increased dividends in 1Q07 by 10% to C\$0.22 per share
- Conservative balance sheet
- Excess capital remains above C\$3 billion

Delivering Shareholder Value

MFC share price almost 6x IPO value





In Summary

- Strong management team with considerable depth across the organization
- Excellent track record of consistent earnings growth
- Conservative balance sheet
- Leading businesses in key markets
- Perhaps best growth platform in industry



Questions & Answers