

## Canadian Financial Services Conference 2006

**Peter Rubenovitch**  
Senior Executive Vice President &  
Chief Financial Officer

Montreal, Quebec  
March 29, 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.

## Manulife Financial *Who We Are*

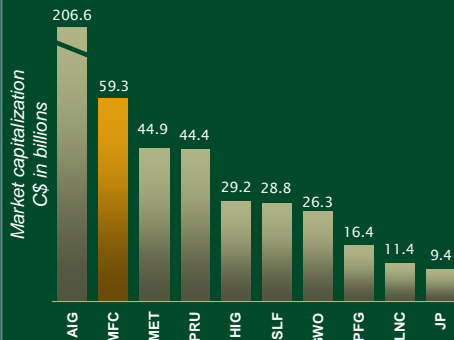
- Focused on protection and wealth management
- 2<sup>nd</sup> largest public company in Canada and 4<sup>th</sup> largest life insurance company in the world
- Operating in 19 countries and territories worldwide
- Superior financial strength ratings and significant financial flexibility
- Excellent track record of profitable growth

3

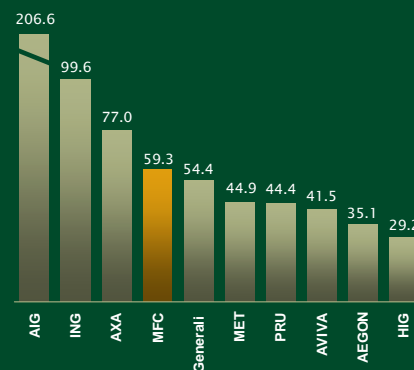
 Manulife Financial

## Manulife Financial *A Market-leading Global Insurer*

### N. American Life Insurers



### Global Life Insurers



4

Market data as of March 20, 2006. Source: Bloomberg Financial

 Manulife Financial

## Financial Highlights

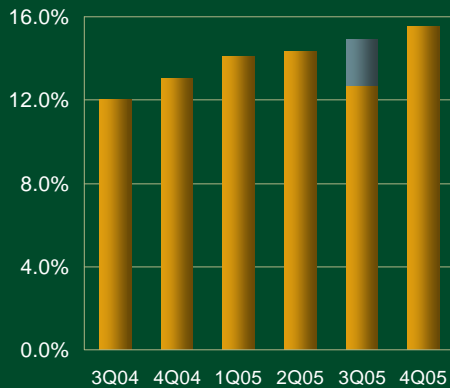
### *Strong Growth in Key Metrics*

<i>(C\$ millions, except per share data)</i>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2-year CAGR</b>
Shareholders' Earnings	\$1,539	\$2,550	<b>\$3,294</b>	<b>46%</b>
Earnings per Share	\$3.33	\$3.65	<b>\$4.11</b>	<b>11%</b>
Premiums and Deposits	\$31,036	\$50,444	<b>\$61,467</b>	<b>41%</b>
Funds under Management	\$154,236	\$347,357	<b>\$372,273</b>	<b>55%</b>

5

 **Manulife Financial**

## ROE Performance



- + Q4 2005 ROE of 15.5%
- + Increase of 350 basis points since Q3 2004
- + Roughly 21 million shares repurchased in 2005
- + Share buyback program refreshed in November 2005

6

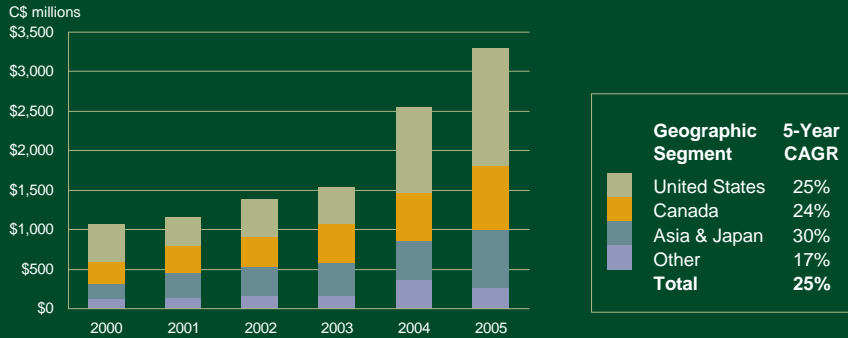
Note: 3Q05 adjusted ROE of 14.9% excludes Katrina charge and gain from Japan tax assets.

 **Manulife Financial**

# Manulife Financial

## Shareholders' Net Income

Exceptional growth and excellent diversification



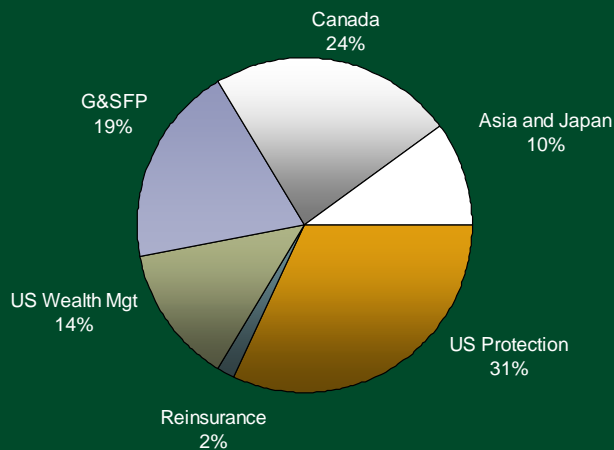
7

Other includes Reinsurance and Corporate and Other.

**Manulife Financial**

# Policy Liabilities

## Diversification of Inforce Business



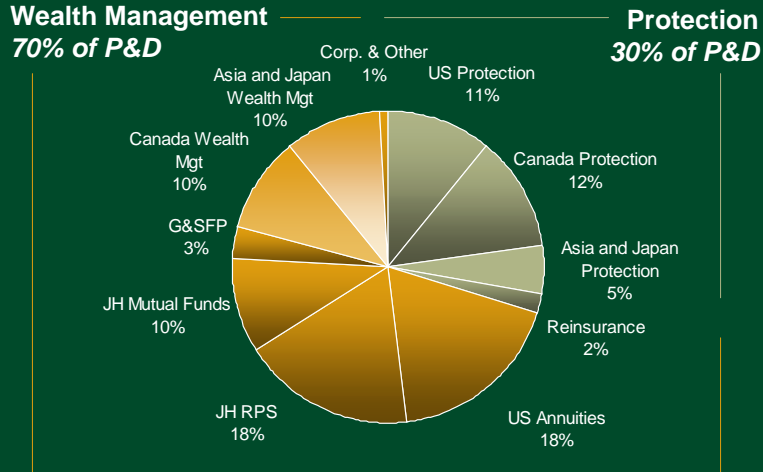
8

Based on total policy liabilities, net of reinsurance ceded, as of December 31, 2005.

**Manulife Financial**

# Premiums and Deposits

## *Exceptional Diversity*



9

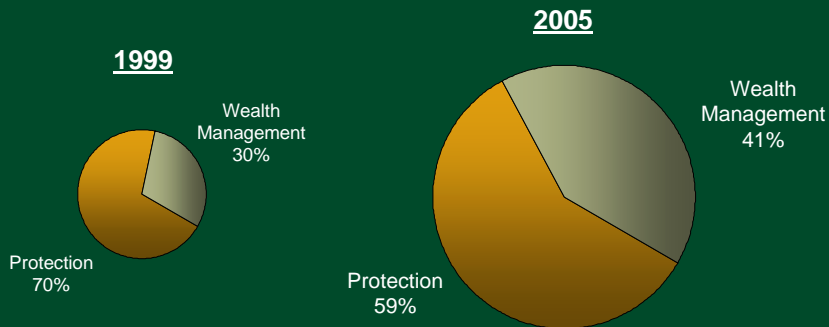
Based on total premiums and deposits as of December 31, 2005.

**Manulife Financial**

# Manulife Earnings

## *Shifting to Wealth Management*

- Wealth Management CAGR of 37% and Protection of 29%



10

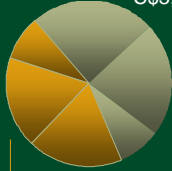
<sup>1</sup> Percentages based on full year shareholders' earnings, excluding investment earnings (1999 – C\$851 million, 2005 – C\$3,024 million).

**Manulife Financial**

# United States



Total Shareholders' Earnings  
C\$3,294 M



**US Protection** C\$614m  
**US Wealth Mgt** C\$585m  
**G&SFP** C\$283m

## Leading market rankings<sup>1</sup>

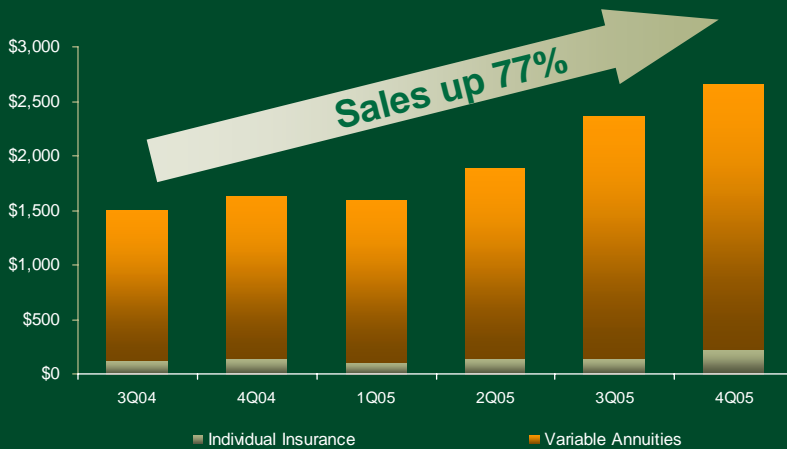
- #3 Individual Life Insurance
- #1 Survivorship
- #1 Universal Life
- #5 Variable Life
- #3 Retail Long Term Care
- #1 Group Long Term Care
- #2 Variable Annuities <sup>2</sup>
- #1 Small Case 401(k)

<sup>1</sup> Based on full-year 2005 sales, independent surveys include LIMRA and VARDS.  
<sup>2</sup> Based on sales through the non-proprietary channel.



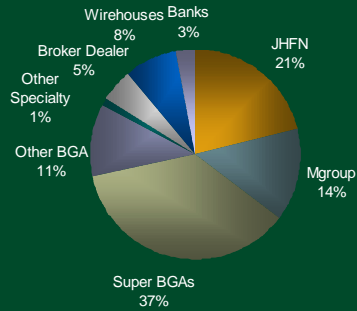
# United States

## Strong Sales Growth Post-Merger

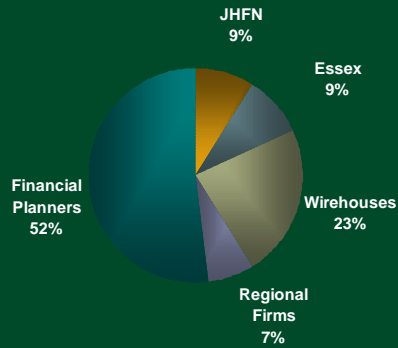


# United States *Diversified Distribution*

## Life Insurance



## Variable Annuities



13

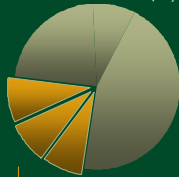
Based on 2005 full year sales.

Manulife Financial

# Canada



Total Shareholders' Earnings  
C\$3,294 M



Individual Insurance C\$253m  
Group Businesses C\$286m  
Individual Wealth Mgt C\$270m

## Leading market rankings<sup>1</sup>

- #2 Individual Life
- #2 Group Life
- #1 Group Health
- #2 Group Savings & Retirement
- #1 Individual Segregated Funds
- #2 Individual Fixed Annuities

14

<sup>1</sup> Based on full-year 2005 sales, surveys include LIMRA and Investor Economics.

Manulife Financial

## Canada *Other Lines*



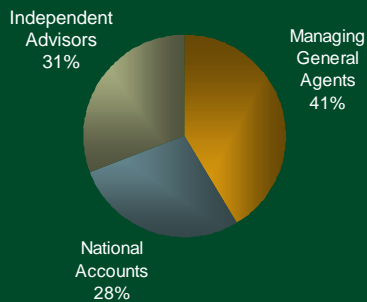
- **Living Benefits**
  - Critical Illness, Disability Income and Long Term Care growing into a new business segment
- **Manulife Bank**
  - Deposits up almost 700% since 2001 to \$5.4 billion
  - Diversified products customized for multiple channels
- **Third party assets**
  - Manulife Global Investment Management mutual funds AUM of \$3.2 billion up 34% over a year ago

15

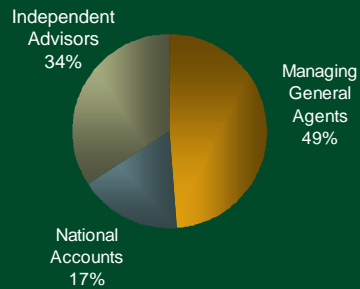
Manulife Financial

## Canada *Diversified Distribution*

### Individual Insurance



### Wealth Management



16

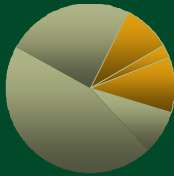
Based on 2005 sales, wealth management sales for individual only and exclude mutual fund sales.

Manulife Financial

## Asia and Japan



Total Shareholders' Earnings C\$3,294 M



Hong Kong C\$298m  
Other Asia Territories C\$83m  
Japan C\$352m

Segment	Rank	Segment	Rank
HK Individual	#5	Taiwan	#25
HK Provident Fund	#2	Vietnam	#3
Indonesia	#3	Malaysia	#13
Philippines	#5	Thailand	#18
Singapore	#7	Japan Individual	#24
Shanghai	#4	Japan VA	#5

17

Rankings based on sales except for Japan VA, which is based on inforce face amount. As of September 30, 2005.

Manulife Financial

## Asia and Japan *Diversifying Distribution*



- **Traditional career agency force**
  - Nearly 25,000 agents across Asia
  - Focus on productivity and professionalism
- **Continued expansion of bancassurance distribution**
  - Japan VAs now sold through 16 banks and 5 securities brokers with over 2,700 total branches

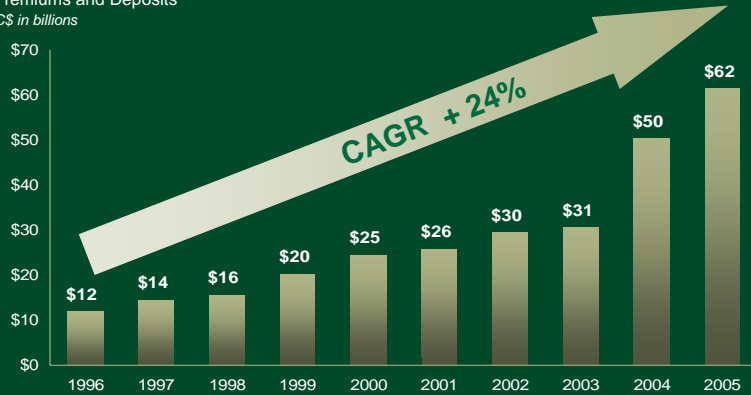
18

Manulife Financial

# Creating Shareholder Value

## 10 Years of Tremendous Top Line Growth

Premiums and Deposits  
C\$ in billions



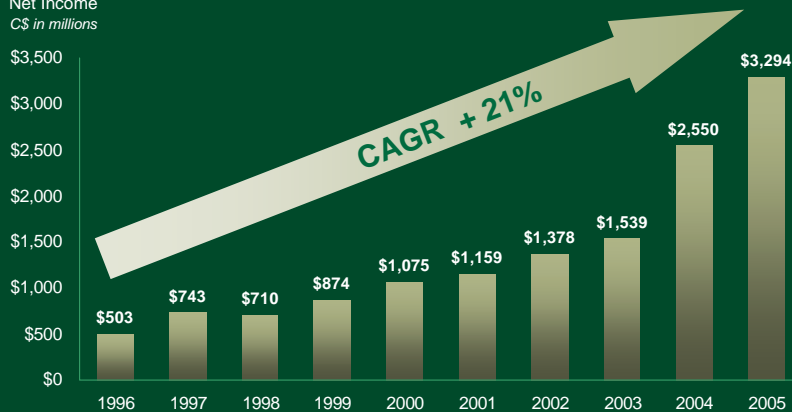
19

Manulife Financial

# Creating Shareholder Value

## 10 Years of Tremendous Earnings Growth

Net Income  
C\$ in millions

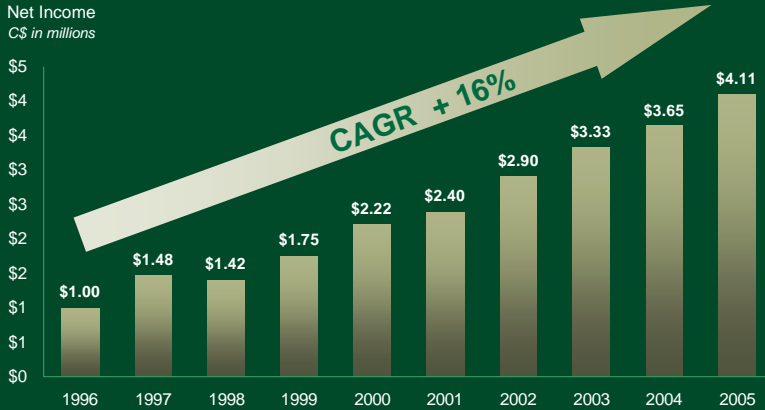


20

Manulife Financial

# Creating Shareholder Value

## 10 Years of Tremendous EPS Growth



21

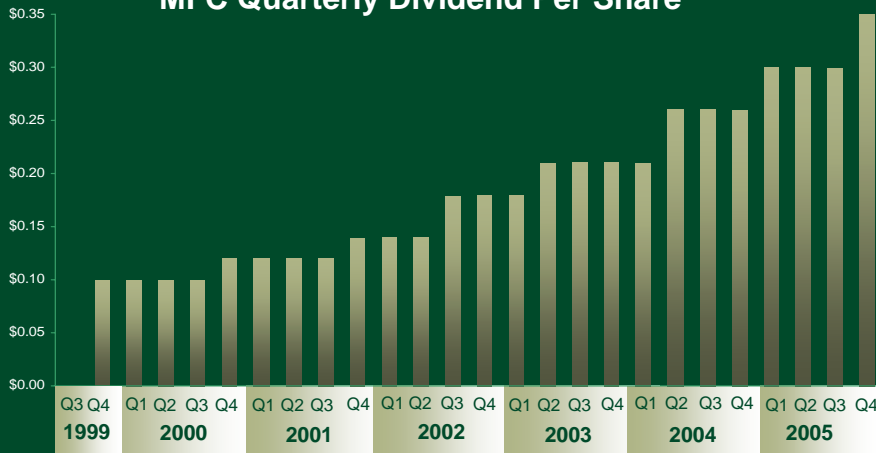
Prior to demutualization, EPS estimated based number of 501 mln shares outstanding.



# Delivering Shareholder Value

## Consistent Growth in Dividend

### MFC Quarterly Dividend Per Share

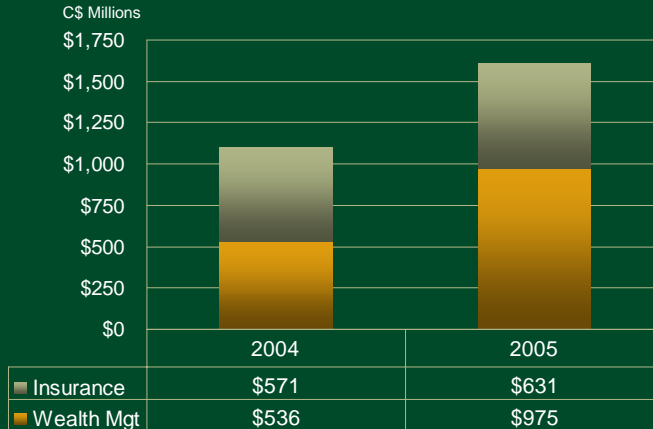


22



## New Business Embedded Value

*Year-over-year growth of 45%*



23

Manulife Financial

## Financial Strength and Flexibility

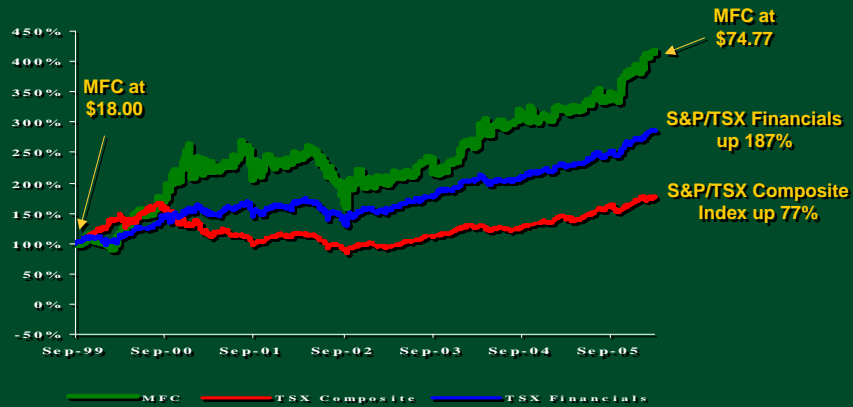
- Exception financial strength ratings
  - A++ from A.M. Best (1<sup>st</sup> out of 16 categories)
  - AA+ from Standard and Poor's (2<sup>nd</sup> out of 21 categories)
  - Aa2 from Moody's (3<sup>rd</sup> out of 21 categories)
- Over C\$3 billion of excess capital
- Active share buyback program
  - 21 million shares repurchased in 2005
  - Announced renewed program permitting purchase of up to 50 million common shares
- John Hancock integration now completed

24

Manulife Financial

# Delivering Shareholder Value Outperforming Indices

MFC Stock Price is 4.2X the 1999 IPO Level



25

Data as at March 21, 2006

Manulife Financial

# Question and Answer Session

26

Manulife Financial