



Statistical Information Package

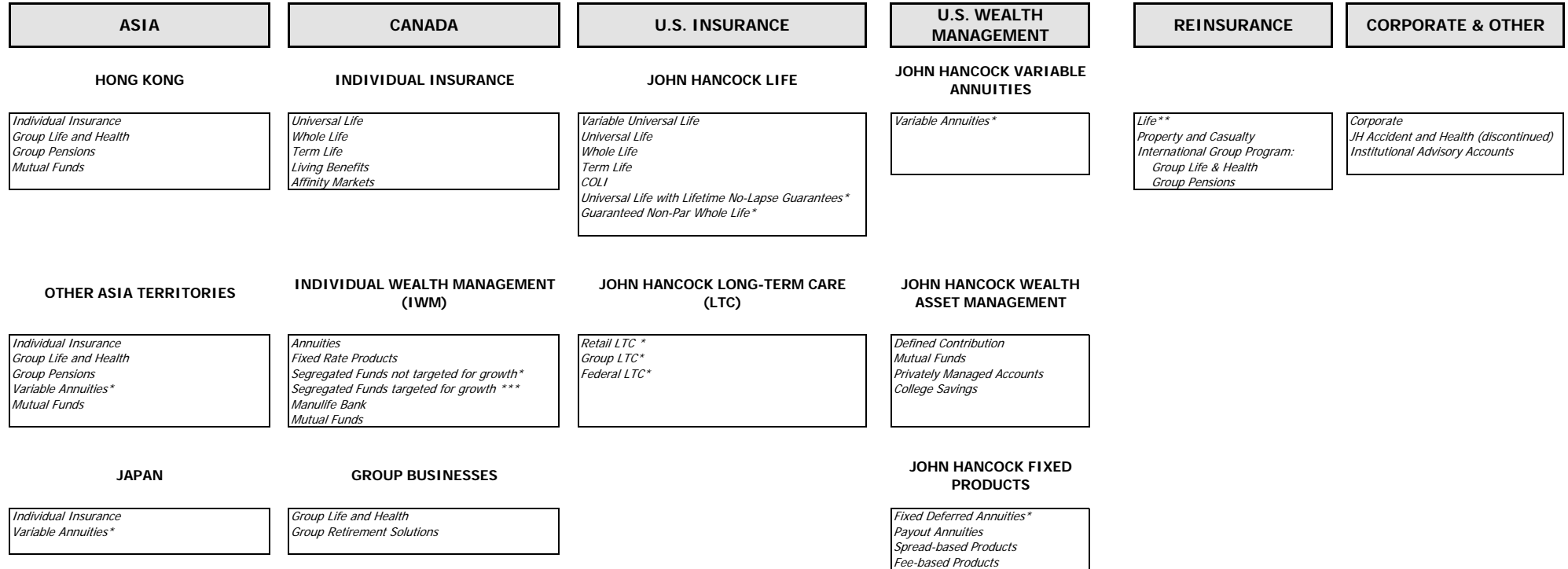
Q2 2011

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MFC



* Products not targeted for growth

** MFC has entered into an agreement to sell the Life Retrocession portion of this business. The transaction is subject to standard closing conditions including receipt of regulatory approvals and is expected to close during the third quarter of 2011.

*** Low guarantee variable annuity products such as InvestmentPlus.

Notes to Readers

Use of this document:

Information in the document is supplementary to the Company's second quarter Press Release, MD&A and unaudited financial statements and the Company's 2010 Annual Report and should be read in conjunction with those documents. In addition, readers should also refer to the Company's Fiscal 2010 Statistical Information Package updated for the adoption of International Financial Reporting Standards ("IFRS") and explanatory press release, dated April 14, 2011, summarizing the impacts of the Company's transition to IFRS, both available on the Company's website at: www.manulife.com/investorrelations

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include return on common shareholders' equity, diluted earnings per share excluding convertible instruments, premiums and deposits, funds under management, constant currency basis, new business embedded value, capital and sales. 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.

Return on common shareholders' equity is a profitability measure that presents the net income available to common shareholders as a percentage of the capital deployed to earn the income. The Company calculates return on equity using average common shareholders' equity excluding Accumulated Other Comprehensive Income (Loss) on AFS securities and on cash flow hedges.

Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) general fund premiums net of reinsurance, reported as premiums on the Statement of Income, (ii) premium equivalents for administration only group benefit contracts, (iii) premiums in the Canadian Group Benefit's reinsurance ceded agreement, (iv) segregated fund deposits, excluding seed money, (v) mutual fund deposits, (vi) deposits into institutional advisory accounts, and (vii) other deposits in other managed funds.

Funds under management is a measure of the size of the Company. It represents the total of the invested asset base that the Company and its customers invest in.

The definition we use for **capital** serves as a foundation of our capital management activities at the MFC level. For regulatory reporting purposes, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines used by OSFI. Capital is calculated as the sum of (i) total equity excluding Accumulated Other Comprehensive Income (Loss) on cash flow hedges and (ii) liabilities for preferred shares and capital instruments.

Sales are measured according to product type.

(i) For total individual insurance, sales include 100 per cent of new annualized premiums and 10 per cent of both excess and single premiums. For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance.

(ii) For group insurance, sales include new annualized premiums and administrative services only premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

(iii) For individual wealth management contracts, all new deposits are reported as sales. This includes individual annuities, both fixed and variable; variable annuity products; mutual funds; college savings 529 plans; and authorized bank loans and mortgages.

(iv) For group pensions/retirement savings, sales of new regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division or of a new product to an existing client. Total sales include both new regular and single premiums and deposits.

New business embedded value ("NBEV") is the change in shareholders' economic value as a result of sales in the period. NBEV is calculated as the present value of expected future earnings after the cost of capital, on actual new business sold in the period using future mortality, morbidity, policyholder behavior, expense and investment assumptions that are consistent with the assumptions used in the valuation of our policy liabilities.

Effective the first quarter of 2011 we changed the calculation methodology for new business embedded value. Prior periods were not restated. We changed the NBEV calculation for interest sensitive life insurance products to now use current interest rates consistent with the valuation of policy liabilities. In 2010 and prior, we used an interest rate for insurance products equal to the rate used in our annual business plan. For both 2011 and 2010 we used current rates to calculate NBEV for wealth products. In addition, we now update policyholder experience assumptions for changes made during the year, whereas in 2010 and prior, we used assumptions that were in place at the beginning of each year.

Constant currency basis

Quarterly amounts stated on a constant currency basis are calculated using Q2 2010 income statement and balance sheet exchange rates as appropriate.

Diluted earnings per share, excluding convertible instruments shows diluted earnings per share excluding the dilutive effect of convertible instruments.

FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Shareholders' Net Income (Loss) by Division

Asia	28	351	411	568	(632)	-	379	(267)	-	712
Canada	260	505	495	388	(80)	-	765	202	279%	1,085
U.S. Insurance	299	403	404	160	(1,073)	-	702	(862)	-	(298)
U.S. Wealth Management	130	312	684	366	(536)	-	442	(168)	-	882
Reinsurance	63	(92)	77	42	40	58%	(29)	85	-	204
Corporate and other	(290)	(494)	(275)	(3,773)	(153)	-	(784)	(200)	-	(4,248)
Net income (loss) attributed to shareholders	490	985	1,796	(2,249)	(2,434)	-	1,475	(1,210)	-	(1,663)
Preferred share dividends	(22)	(20)	(20)	(19)	(20)	10%	(42)	(40)	5%	(79)
Net income (loss) available to common shareholders	468	965	1,776	(2,268)	(2,454)	-	1,433	(1,250)	-	(1,742)
Net income (loss) available to common shareholders on a constant currency basis	490	942	1,766	(2,249)	(2,454)	-	1,457	(1,250)	-	-

Selected Performance Measures

Basic earnings (loss) per common share	\$0.26	\$0.54	\$1.00	(\$1.28)	(\$1.39)	-	\$ 0.80	(\$0.71)	-	(\$0.99)
Basic earnings (loss) per common share on a constant currency basis	\$0.28	\$0.53	\$1.00	(\$1.27)	(\$1.39)	-	-	-	-	-
Diluted earnings (loss) per common share, excluding convertible instruments	\$0.26	\$0.54	\$1.00	(\$1.28)	(\$1.39)	-	\$ 0.80	(\$0.71)	-	(\$0.99)
Diluted earnings (loss) per common share	\$0.26	\$0.53	\$0.96	(\$1.28)	(\$1.39)	-	\$ 0.79	(\$0.71)	-	(\$0.99)
Return on common shareholders' equity (annualized) ¹	8.2%	17.4%	32.3%	(39.7)%	(39.6)%	-	12.8%	(10.0)%	-	(7.3)%

¹ Return on common shareholders' equity is net income (loss) available to common shareholders divided by average common shareholders' equity excluding accumulated other comprehensive income (loss) on available-for-sale securities and on cash flow hedges. See page 2 for discussion on non-GAAP measures.

Insurance Sales² - targeted growth products

U.S. Insurance	84	83	110	82	73	15%	167	133	25%	325
Canada	152	177	170	153	142	7%	329	334	-1%	657
Asia	342	279	311	305	234	46%	621	450	38%	1,066
Insurance sales - targeted growth products	578	539	591	540	449	29%	1,117	917	22%	2,048
Insurance sales - targeted growth products on a constant currency basis	575	532	577	522	449	28%	1,114	917	21%	-

² Insurance sales consist of recurring premiums and 10% of both excess and single premiums.

Insurance Sales² - products not targeted for growth

Universal life with lifetime no-lapse guarantees and guaranteed non-par whole life	14	34	68	46	85	-84%	48	154	-69%	268
Long-Term Care	31	25	43	51	63	-51%	56	120	-53%	214
Insurance sales - products not targeted for growth	45	59	111	97	148	-70%	104	274	-62%	482
Insurance sales - products not targeted for growth on a constant currency basis	48	62	112	97	148	-68%	111	274	-59%	-

Wealth Management Sales - targeted growth products

U.S. Wealth Management	4,520	4,942	4,451	3,827	3,883	16%	9,462	8,315	14%	16,593
Canada	2,374	2,429	2,138	2,001	1,953	22%	4,803	4,119	17%	8,258
Asia	1,188	907	1,340	661	754	58%	2,095	1,176	78%	3,177
Wealth management sales - targeted growth products	8,082	8,279	7,929	6,489	6,590	23%	16,360	13,610	20%	28,028
Wealth management sales - targeted growth products on a constant currency basis	8,373	8,500	7,989	6,428	6,590	27%	16,944	13,610	24%	-

Wealth Management Sales - products not targeted for growth

U.S. Wealth Management - variable annuities	508	520	586	627	764	-34%	1,028	1,494	-31%	2,707
Canada - variable annuities not targeted for growth	409	529	612	340	391	5%	938	935	0%	1,887
Asia - variable annuities	110	87	75	163	336	-67%	197	1,115	-82%	1,353
Total wealth management sales - variable annuities not targeted for growth	1,027	1,136	1,273	1,130	1,491	-31%	2,163	3,544	-39%	5,947
Book value fixed deferred annuities	12	9	12	34	34	-65%	21	89	-76%	136
Wealth management sales - products not targeted for growth	1,039	1,145	1,285	1,164	1,525	-32%	2,184	3,633	-40%	6,083
Wealth management sales - products not targeted for growth on a constant currency basis	1,065	1,160	1,288	1,146	1,525	-30%	2,184	3,633	-40%	-

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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New Business Embedded Value ¹

Insurance - targeted growth products	160	191	247	217	204	-22%	351	415	-15%	879
Insurance - products not targeted for growth	20	16	69	60	60	-67%	36	111	-68%	240
Wealth management - targeted growth products	132	143	152	136	125	6%	275	275	0%	563
Wealth management - products not targeted for growth	15	25	38	19	41	-63%	40	109	-63%	166
Total new business embedded value	327	375	506	432	430	-24%	702	910	-23%	1,848

¹ Effective the first quarter of 2011 we changed the calculation methodology for new business embedded value. Prior periods were not restated. We changed the NBEV calculation for interest sensitive life products to now use current interest rates consistent with the valuation of policy liabilities.

In 2010 and prior, we used an interest rate for life insurance products equal to the rate used in our annual business plan. For both 2011 and 2010 we used current rates to calculate the NBEV for wealth products.

In addition, we now update for policyholder experience assumptions for changes made during the year, whereas in 2010 and prior, we used assumptions that were in place at the beginning of each year.

As a result of the lower interest rate environment in the first half of 2011 compared to mid-2009, when we set our 2010 annual business plan assumptions, new business embedded values for interest sensitive life insurance product lines were lower in the first half of 2011 compared to the first half of 2010. The decline in NBEV also included the impact of changes to policyholder experience assumptions made in the last half of 2010.

Prior year NBEV was restated to reflect 2011 discount rates and surplus yield assumptions and reflects exchange rates applicable to each quarter. Q1 2011 wealth NBEV has been restated for updated OSFI capital rules and updated information on our China Manulife TEDA business.

Premiums and Deposits - Insurance - targeted growth products ²

Life and health insurance premiums	2,793	2,815	2,779	2,727	2,432	15%	5,608	4,793	17%	10,299
Segregated fund deposits	295	284	383	281	277	6%	579	571	1%	1,235
ASO premium equivalents	663	684	662	636	673	-1%	1,347	1,349	0%	2,647
Group Benefits ceded	933	949	933	920	916	2%	1,882	1,822	3%	3,675
Total premiums and deposits - Insurance - targeted growth products	4,684	4,732	4,757	4,564	4,298	9%	9,416	8,535	10%	17,856
Premiums and deposits - Insurance - targeted growth products on a constant currency basis	4,742	4,764	4,732	4,500	4,298	10%	9,542	8,535	12%	

² See Page 1 for targeted growth products

Premiums and Deposits - Insurance - products not targeted for growth ³

Universal life with lifetime no-lapse guarantees and guaranteed non-par whole life	235	362	413	381	493	-52%	597	940	-36%	1,734
Long-Term Care	509	503	559	549	531	-4%	1,012	1,038	-3%	2,146
Total premiums and deposits - Insurance - products not targeted for growth	744	865	972	930	1,024	-27%	1,609	1,978	-19%	3,880
Premiums and deposits - Insurance - products not targeted for growth on a constant currency basis	790	901	986	922	1,024	-23%	1,702	1,978	-14%	

³ See Page 1 for products not targeted for growth

Premiums and Deposits - Wealth Management - targeted growth products

Annuity and pension premiums	636	838	949	900	921	-31%	1,474	1,930	-24%	3,779
Investment contract deposits	41	95	135	55	59	-31%	136	108	26%	298
Segregated fund deposits including variable annuities targeted for growth	3,763	4,496	4,372	3,949	4,216	-11%	8,259	9,086	-9%	17,407
Mutual fund deposits	4,883	4,658	3,662	2,928	3,056	60%	9,541	6,022	58%	12,612
Institutional advisory account deposits	909	669	443	350	1,060	-14%	1,578	1,907	-17%	2,700
Other fund deposits ⁴	240	168	145	112	131	83%	408	275	48%	532
Total Premiums and deposits - Wealth Management - targeted growth products	10,472	10,924	9,706	8,294	9,443	11%	21,396	19,328	11%	37,328
Premiums and deposits - Wealth Management - targeted growth products on a constant currency basis	10,936	11,263	9,803	8,214	9,443	16%	22,302	19,328	15%	

⁴ Other funds include College Savings (529 plan) and Privately Managed Accounts.

Premiums and Deposits - Wealth Management - products not targeted for growth

Variable annuities not targeted for growth premiums and deposits	1,025	1,132	1,271	1,129	1,482	-31%	2,157	3,506	-38%	5,906
Book value fixed deferred annuities premiums	12	9	13	34	35	-66%	21	89	-76%	136
Total premiums and deposits - Wealth Management - products not targeted for growth	1,037	1,141	1,284	1,163	1,517	-32%	2,178	3,595	-39%	6,042
Premiums and deposits - Wealth Management - products not targeted for growth on a constant currency basis	1,064	1,159	1,287	1,142	1,517	-30%	2,232	3,595	-38%	

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Common Share Statistics

Share Price - Toronto (in Canadian \$)										
high	17.93	18.96	17.46	16.67	20.54	-13%	18.96	21.12	-10%	21.12
low	15.52	16.26	12.30	11.27	15.34	1%	15.52	15.34	1%	11.27
close	17.08	17.18	17.15	12.98	15.45	11%	17.08	15.45	11%	17.15
Share Price - New York (in U.S \$)										
high	18.68	19.27	17.29	16.32	20.56	-9%	19.27	20.79	-7%	20.79
low	15.86	16.56	12.10	10.60	14.52	9%	15.86	14.52	9%	10.60
close	17.66	17.69	17.18	12.63	14.58	21%	17.66	14.58	21%	17.18
Common shares outstanding (millions)										
- end of period	1,788	1,783	1,778	1,772	1,766	1%	1,788	1,766	1%	1,778
- weighted average	1,783	1,778	1,773	1,767	1,762	1%	1,781	1,760	1%	1,765
- diluted weighted average (excluding convertible instruments)	1,786	1,781	1,776	1,767	1,762	1%	1,783	1,760	1%	1,765
- diluted weighted average	1,871	1,861	1,873	1,767	1,762	6%	1,866	1,760	6%	1,765
Dividend per common share paid in the quarter ¹	0.13	0.13	0.13	0.13	0.13	0%	0.26	0.26	0%	0.52
Common share dividend payout ratio	49.6%	24.2%	13.1%	n/a	n/a	-	32.5%	n/a	-	n/a

¹ On August 11, 2011, the Board of Directors approved a quarterly shareholders' dividend of \$0.13 per share on the common shares of the Company, payable on or after September 19, 2011 to shareholders of record at the close of business on August 23, 2011.

Valuation Data

Book value per common share	\$ 12.98	\$ 12.86	\$ 12.76	\$ 12.33	\$ 14.07	-8%	\$ 12.98	\$ 14.07	-8%	\$ 12.76
Market value to book value ratio	1.32	1.34	1.34	1.05	1.10	20%	1.32	1.10	20%	1.34
Book value excluding goodwill per common share	10.77	10.62	10.51	10.05	10.42	3%	10.77	10.42	3%	10.51
Market value to book value excluding goodwill ratio	1.59	1.62	1.63	1.29	1.48	7%	1.59	1.48	7%	1.63
Market capitalization (\$ billions)	30.5	30.6	30.5	23.0	27.3	12%	30.5	27.3	12%	30.5

Funds Under Management

General fund	202,341	198,603	201,222	207,373	201,089	1%	202,341	201,089	1%	201,222
Segregated funds excluding institutional advisory accounts ²	196,630	198,736	196,868	198,524	186,945	5%	196,630	186,945	5%	196,868
Mutual funds ²	51,212	50,129	47,726	39,246	36,342	41%	51,212	36,342	41%	47,726
Institutional advisory accounts	22,747	22,862	23,170	22,890	23,923	-5%	22,747	23,923	-5%	23,170
Other funds ³	7,744	7,967	7,971	7,978	7,446	4%	7,744	7,446	4%	7,971
Total funds under management	480,674	478,297	476,957	476,011	455,745	5%	480,674	455,745	5%	476,957
Total funds under management on a constant currency basis	511,923	507,328	496,995	484,398	455,745	12%	511,923	455,745	12%	496,995

² Q4 2010 reflects a transfer of \$6.6 billion from segregated funds to mutual funds resulting from restructuring the Company's Hong Kong pension business.

³ Other funds includes College Savings (529 plan), Privately Managed Accounts and funds managed for institutional clients in Asia.

Capital Information

Total capital ⁵	28,875	28,608	28,734	27,865	30,775	-6%	28,875	30,775	-6%	28,734
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⁵ Total capital includes total equity less AOCI on cash flow hedges and liabilities for preferred shares and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes. Effective 2009, the net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.

Foreign Exchange Information⁶

- Balance Sheets	(CDN to \$ 1 US)	0.964300	0.971800	0.994600	1.029800	1.060600	-9%
	(CDN to 1 YEN)	0.011960	0.011740	0.012260	0.012330	0.011980	0%
- Statements of Operations	(CDN to \$ 1 US)	0.967941	0.985549	1.012758	1.039052	1.027606	-6%
	(CDN to 1 YEN)	0.011873	0.011979	0.012274	0.012123	0.011169	6%

⁶ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. These are exchange rates used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF INCOME

(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue										
Premium income										
Gross premiums	5,745	6,092	6,300	6,110	5,895	-3%	11,837	11,715	1%	24,125
Premiums ceded to reinsurers	(1,563)	(1,572)	(1,586)	(1,507)	(1,476)	6%	(3,135)	(2,934)	7%	(6,027)
Net premiums	4,182	4,520	4,714	4,603	4,419	-5%	8,702	8,781	-1%	18,098
Investment income										
Investment income ¹	2,622	2,044	2,252	3,056	2,089	26%	4,666	4,289	9%	9,597
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and deposits ²	2,253	(1,264)	(5,196)	4,023	3,707	-39%	989	4,738	-79%	3,565
Net investment income (loss)	4,875	780	(2,944)	7,079	5,796	-16%	5,655	9,027	-37%	13,162
Other revenue	1,708	1,764	1,650	1,565	1,552	10%	3,472	3,143	10%	6,358
Total revenue	10,765	7,064	3,420	13,247	11,767	-9%	17,829	20,951	-15%	37,618
Policy benefits and expenses										
To contractholders and beneficiaries										
Death, disability and other claims	2,231	2,576	2,193	2,140	2,209	1%	4,807	4,504	7%	8,837
Maturity and surrender benefits	1,431	1,258	1,463	1,438	1,200	19%	2,689	2,304	17%	5,205
Annuity payments	723	779	794	751	667	8%	1,502	1,455	3%	3,000
Policyholder dividends and experience rating refunds	276	269	282	268	290	-5%	545	580	-6%	1,130
Net transfers (from) to segregated funds	(64)	42	27	(58)	(78)	-18%	(22)	107	-	76
Change in insurance contract liabilities	4,239	(366)	(5,469)	7,042	10,610	-60%	3,873	12,069	-68%	13,642
Change in investment contract liabilities	(41)	24	8	74	25	-	(17)	(4)	325%	78
Ceded benefits and expenses	(1,110)	(1,223)	(1,149)	(1,268)	(1,186)	-6%	(2,333)	(2,411)	-3%	(4,828)
Change in reinsurance assets	23	(95)	328	728	(979)	-	(72)	(609)	-88%	447
Net benefits and claims	7,708	3,264	(1,523)	11,115	12,758	-40%	10,972	17,995	-39%	27,587
General expenses	964	957	1,082	934	927	4%	1,921	1,832	5%	3,848
Investment expenses	240	238	273	238	228	5%	478	470	2%	981
Commissions	932	972	1,071	933	941	-1%	1,904	1,887	1%	3,891
Interest expense	327	281	273	251	246	33%	608	520	17%	1,044
Net premium taxes	62	56	70	44	75	-17%	118	148	-20%	262
Goodwill impairment	-	-	-	2,330	-	-	-	-	-	2,330
Total policy benefits and expenses	10,233	5,768	1,246	15,845	15,175	-33%	16,001	22,852	-30%	39,943
Income (loss) before income taxes	532	1,296	2,174	(2,598)	(3,408)	-	1,828	(1,901)	-	(2,325)
Income tax (expense) recovery	(37)	(307)	(349)	421	1,001	-	(344)	727	-	799
Net income (loss)	495	989	1,825	(2,177)	(2,407)	-	1,484	(1,174)	-	(1,526)
Less: net income attributed to non-controlling interest in subsidiaries	4	5	8	24	24	-83%	9	26	-65%	58
Less: net income (loss) attributed to participating policyholders	1	(1)	21	48	3	-67%	-	10	-100%	79
Net income (loss) attributed to shareholders	490	985	1,796	(2,249)	(2,434)	-	1,475	(1,210)	-	(1,663)
Preferred share dividends	(22)	(20)	(20)	(19)	(20)	10%	(42)	(40)	5%	(79)
Net income (loss) available to common shareholders	468	965	1,776	(2,268)	(2,454)	-	1,433	(1,250)	-	(1,742)

¹ Investment income includes dividends, interest, rental income, realized gains on assets supporting surplus, credit impairments and equity impairments on AFS assets.

² For fixed income assets supporting insurance and investment contracts, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in insurance and investment contract liabilities.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	January 1, 2010 Opening IFRS Balance Sheet	2011 Q2 vs. 2010 Q2
ASSETS							
Invested assets							
Cash and short-term securities	12,823	11,379	11,849	14,929	17,545	18,805	-27%
Securities							
Bonds	101,459	99,756	101,560	104,180	96,674	85,107	5%
Stocks	10,631	10,634	10,475	10,396	9,585	9,688	11%
Loans							
Mortgages	33,195	32,820	32,837	32,388	32,221	31,158	3%
Private placements	19,178	19,281	19,577	19,817	19,642	19,980	-2%
Policy loans	6,431	6,400	6,486	6,648	6,857	6,609	-6%
Bank loans	2,311	2,342	2,353	2,402	2,438	2,457	-5%
Real estate	6,346	6,265	6,353	6,210	5,935	5,988	7%
Other invested assets	9,967	9,726	9,732	10,403	10,192	9,436	-2%
Total invested assets	202,341	198,603	201,222	207,373	201,089	189,228	1%
Other assets							
Accrued investment income	1,691	1,735	1,642	1,793	1,670	1,583	1%
Outstanding premiums	751	754	671	678	717	812	5%
Goodwill and intangible assets	5,804	5,817	5,907	6,011	8,470	8,405	-31%
Reinsurance assets	7,660	7,778	7,832	8,242	8,887	8,044	-14%
Deferred tax assets	1,318	1,190	1,373	2,409	1,882	1,255	-30%
Miscellaneous	9,235	6,630	7,000	11,119	8,311	5,890	11%
Total other assets	26,459	23,904	24,425	30,252	29,937	25,989	-12%
Segregated funds net assets	198,797	200,890	199,120	200,823	189,292	190,783	5%
Total assets	427,597	423,397	424,767	438,448	420,318	406,000	2%
LIABILITIES AND EQUITY							
Policy liabilities							
Insurance contract liabilities	159,286	155,625	158,312	167,072	162,452	147,943	-2%
Investment contract liabilities and deposits	2,551	2,617	2,990	3,021	3,579	3,778	-29%
Bank deposits	17,409	16,900	16,300	15,723	15,669	14,734	11%
Deferred tax liability	925	758	640	690	608	1,026	52%
Derivatives	3,203	3,185	3,287	4,151	3,418	2,451	-6%
Other liabilities	11,015	9,062	9,598	13,315	10,751	9,831	2%
	194,389	188,147	191,127	203,972	196,477	179,763	-1%
Long-term debt	5,591	5,806	5,841	5,877	3,855	3,856	45%
Liabilities for preferred shares and capital instruments	3,439	3,442	4,004	4,041	4,038	4,022	-15%
Segregated funds net liabilities	198,797	200,890	199,120	200,823	189,292	190,783	5%
Total liabilities	402,216	398,285	400,092	414,713	393,662	378,424	2%
Equity							
Issued share capital							
Preferred shares	1,618	1,618	1,422	1,422	1,422	1,422	14%
Common shares	19,413	19,332	19,254	19,169	19,088	18,937	2%
Contributed surplus	234	229	222	216	209	196	12%
Shareholders' retained earnings	4,360	4,124	3,393	1,850	4,351	6,062	0%
Shareholders' accumulated other comprehensive income (loss)							
on available-for-sale securities	314	309	333	673	892	660	-65%
on cash flow hedges	(55)	(54)	(55)	(89)	(81)	(19)	-
on translation of net foreign operations	(1,065)	(1,021)	(464)	37	390	-	373%
Total shareholders' equity	24,819	24,537	24,105	23,278	26,271	27,258	6%
Participating policyholders' equity	160	159	160	139	90	80	78%
Non-controlling interest in subsidiaries	402	416	410	318	295	238	36%
Total equity	25,381	25,112	24,675	23,735	26,656	27,576	-5%
Total liabilities and equity	427,597	423,397	424,767	438,448	420,318	406,000	2%

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	YTD 2011	YTD 2010	Fiscal 2010
Preferred shares								
Balance, beginning of period	1,618	1,422	1,422	1,422	1,422	1,422	1,422	1,422
Issued during the period	-	200	-	-	-	200	-	-
Issuance costs, net of tax	-	(4)	-	-	-	(4)	-	-
Balance, end of period	1,618	1,618	1,422	1,422	1,422	1,618	1,422	1,422
Common shares								
Balance, beginning of period	19,332	19,254	19,169	19,088	19,005	19,254	18,937	18,937
Issued on exercise of stock options and deferred share units	1	1	-	1	1	2	2	3
Issued under Dividend Reinvestment and Share Purchase Plans	80	77	85	80	82	157	149	314
Balance, end of period	19,413	19,332	19,254	19,169	19,088	19,413	19,088	19,254
Contributed surplus								
Balance, beginning of period	229	222	216	209	204	222	196	196
Exercise of stock options and deferred share units	-	-	1	-	-	-	-	1
Stock option expense	5	7	5	7	5	12	13	25
Balance, end of period	234	229	222	216	209	234	209	222
Shareholders' retained earnings								
Balance, beginning of period	4,124	3,393	1,850	4,351	7,036	3,393	6,062	6,062
Net income (loss) attributed to shareholders	490	985	1,796	(2,249)	(2,434)	1,475	(1,210)	(1,663)
Preferred share dividends	(22)	(20)	(20)	(19)	(20)	(42)	(40)	(79)
Common share dividends	(232)	(234)	(233)	(233)	(231)	(466)	(461)	(927)
Balance, end of period	4,360	4,124	3,393	1,850	4,351	4,360	4,351	3,393
Accumulated other comprehensive income (loss)								
Balance, beginning of period	(766)	(186)	621	1,201	131	(186)	641	641
Other comprehensive income (loss)								
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax expense of \$34	98	(98)	(320)	420	125	-	249	349
AFS securities realized losses (gains) & impairments (recoveries) & tax expense of \$38	(99)	74	(18)	(637)	32	(25)	(14)	(669)
Cash flow hedges unrealized gains (losses), net of tax expense of \$1	(4)	(1)	32	(10)	(50)	(5)	(67)	(45)
Cash flow hedges realized (gains) losses, net of tax recovery of \$4	2	2	2	2	2	4	4	8
Unrealized currency translation gains (losses), net of \$11 hedges and tax recovery of \$8	(44)	(557)	(501)	(353)	963	(601)	390	(464)
Share of other comprehensive loss of associates, net of tax recovery of \$4	7	-	(2)	(2)	(2)	7	(2)	(6)
Balance, end of period	(806)	(766)	(186)	621	1,201	(806)	1,201	(186)
Total shareholders' equity, end of period	24,819	24,537	24,105	23,278	26,271	24,819	26,271	24,105
Participating policyholders' equity								
Balance, beginning of period	159	160	139	90	87	160	80	80
Net income (loss) for the period	1	(1)	21	48	3	-	10	79
Other comprehensive income (loss) attributed to participating policyholders	-	-	-	1	-	-	-	1
Balance, end of period	160	159	160	139	90	160	90	160
Non-controlling interest in subsidiaries								
Balance, beginning of period	416	410	318	295	278	410	238	238
Net income attributed to non-controlling interest	4	5	8	24	24	9	26	58
Other comprehensive income (loss) attributed to non-controlling interest	(2)	1	4	(2)	(1)	(1)	(3)	(1)
Deconsolidation of a subsidiary	-	-	107	-	-	-	-	107
Contributions (distributions)	(16)	-	(27)	1	(6)	(16)	34	8
Balance, end of period	402	416	410	318	295	402	295	410
Total equity, end of period	25,381	25,112	24,675	23,735	26,656	25,381	26,656	24,675

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Operating activities										
Net income (loss)	495	989	1,825	(2,177)	(2,407)	-	1,484	(1,174)	-	(1,526)
Adjustments for non-cash items in net income:										
Increase (decrease) in insurance contract liabilities	4,239	(366)	(5,469)	7,042	10,610	-60%	3,873	12,069	-68%	13,642
Increase (decrease) in investment contract liabilities	(41)	24	8	74	25	-	(17)	(4)	325%	78
Increase (decrease) in reinsurance assets	83	(71)	222	470	(987)	-	12	(747)	-	(55)
Amortization of premium/discount	(2)	13	20	37	25	-	11	61	-82%	118
Other amortization	79	79	85	82	75	5%	158	149	6%	316
Net realized and unrealized (gains) losses, including impairments	(2,596)	1,575	5,139	(4,925)	(3,651)	-29%	(1,021)	(4,705)	-78%	(4,491)
Deferred income tax expense (recovery)	35	264	876	(451)	(973)	-	299	(899)	-	(474)
Stock option expense	5	7	5	7	5	0%	12	13	-8%	25
Goodwill impairment	-	-	-	2,330	-	-	-	-	-	2,330
Net income adjusted for non-cash items	2,297	2,514	2,711	2,489	2,722	-16%	4,811	4,763	1%	9,963
Changes in policy related and operating receivables and payables	342	(320)	(471)	1,054	482	-29%	22	958	-98%	1,541
Cash provided by operating activities	2,639	2,194	2,240	3,543	3,204	-18%	4,833	5,721	-16%	11,504
Investing activities										
Purchases and mortgage advances	(20,481)	(13,720)	(21,954)	(29,550)	(11,623)	76%	(34,201)	(24,586)	39%	(76,090)
Disposals and repayments	19,069	11,723	16,578	21,241	8,242	131%	30,792	16,714	84%	54,533
Changes in investment broker net receivables and payables	494	(112)	(1,204)	968	7	nm	382	373	2%	137
Net cash decrease from purchase of subsidiaries	-	-	(28)	-	-	-	-	-	-	(28)
Cash used in investing activities	(918)	(2,109)	(6,608)	(7,341)	(3,374)	-73%	(3,027)	(7,499)	-60%	(21,448)
Financing activities										
Increase (decrease) in repurchase agreements and securities sold but not yet purchase	(275)	(307)	601	(47)	(17)	nm	(582)	(18)	nm	536
Issue (repayment) of long-term debt, net	(220)	-	-	2,024	-	-	(220)	(1)	nm	2,023
Repayment of capital instruments	-	(550)	-	-	-	-	(550)	-	-	-
Net redemption in investment contract liabilities	(10)	(332)	51	(545)	(222)	-95%	(342)	(245)	40%	(739)
Changes in bank deposits, net	480	620	616	56	319	50%	1,100	902	22%	1,574
Shareholder dividends paid in cash	(176)	(175)	(167)	(171)	(169)	4%	(351)	(352)	0%	(690)
Funds borrowed (repaid), net	1	34	3	(7)	6	-83%	35	9	289%	5
Secured borrowings from securitization transactions	-	-	490	87	-	-	-	-	-	577
Contribution from (distribution to) non-controlling interest	(16)	-	1	1	(6)	167%	(16)	34	-	36
Common shares issued, net	1	1	-	1	1	0%	2	2	0%	3
Preferred shares issued, net	-	196	-	-	-	-	196	-	-	-
Cash provided by (used in) financing activities	(215)	(513)	1,595	1,399	(88)	144%	(728)	331	-	3,325
Cash and short-term securities										
Increase (decrease) during the period	1,506	(428)	(2,773)	(2,399)	(258)	-	1,078	(1,447)	-	(6,619)
Effect of exchange rate changes on cash and short-term securities	(38)	(130)	(261)	(280)	568	-	(168)	202	-	(339)
Balance, beginning of period	10,764	11,322	14,356	17,035	16,725	-36%	11,322	18,280	-38%	18,280
Balance, end of period	12,232	10,764	11,322	14,356	17,035	-28%	12,232	17,035	-28%	11,322
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	11,379	11,849	14,929	17,545	17,318	-34%	11,849	18,805	-37%	18,805
Net payments in transit, included in other liabilities	(615)	(527)	(573)	(510)	(593)	4%	(527)	(525)	0%	(525)
Net cash and short-term securities, beginning of period	10,764	11,322	14,356	17,035	16,725	-36%	11,322	18,280	-38%	18,280
End of period										
Gross cash and short-term securities	12,823	11,379	11,849	14,929	17,545	-27%	12,823	17,545	-27%	11,849
Net payments in transit, included in other liabilities	(591)	(615)	(527)	(573)	(510)	16%	(591)	(510)	16%	(527)
Net cash and short-term securities, end of period	12,232	10,764	11,322	14,356	17,035	-28%	12,232	17,035	-28%	11,322

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Source of Earnings ¹

Expected profit from in-force business	842	828	891	877	801	5%	1,670	1,611	4%	3,379
Impact of new business	(95)	(83)	(145)	(129)	(158)	-40%	(178)	(301)	-41%	(575)
Experience gains (losses) ^{1,2}	204	789	1,478	863	(4,173)	-	993	(3,501)	-	(1,160)
Management actions and changes in assumptions	(576)	(340)	(209)	(4,417)	78	-	(916)	43	-	(4,583)
Earnings on surplus funds	158	122	101	146	27	485%	280	224	25%	471
Other	(6)	(24)	29	(10)	(10)	-40%	(30)	(13)	131%	6
Income (loss) before income taxes	527	1,292	2,145	(2,670)	(3,435)	-	1,819	(1,937)	-	(2,462)
Income tax (expense) recovery	(37)	(307)	(349)	421	1,001	-	(344)	727	-	799
Net income (loss) attributed to shareholders	490	985	1,796	(2,249)	(2,434)	-	1,475	(1,210)	-	(1,663)
Constant currency, expected profit from in-force business	860	832	874	844	801	7%	1,711	1,611	6%	

¹ Per OSFI instructions, the Source of Earnings amounts denominated in foreign currencies are translated at the prior quarter's balance sheet rate. 'Experience gains' includes the adjustment to get to the income statement rate.

² Management basis SOE reporting used in this supplementary information package is consistent with OSFI SOE guidelines with the exception that 'experience gains' includes the full impact on reported income from changes to the segregated fund guarantee reserves due to investment market performance. Under OSFI SOE guidelines the component of this reserve change related to changes in CTE level would be reported as a valuation basis change.

Glossary

Expected profit from in-force business	Formula-driven release of PfADS (Provisions for Adverse Deviations) on the non-fee businesses and expected profit on fee businesses.
Impact of new business	For non-fee income businesses, the capitalized value of future profits less PfADS in respect of new business. For fee income businesses, the non-capitalized acquisition expenses.
Experience gains (losses)	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, and differences in current period fee income due to market performance.
Management actions and changes in assumptions	Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impact. -changes in methods and assumptions that impact actuarial liabilities or other liabilities. -integration expenses from acquisitions that flow to income.
Earnings (loss) on surplus funds	Actual investment returns on the Company's surplus (shareholders' equity).
Other	Earnings items not included in any other line of the SOE.
Income taxes	Tax charges to income, consistent with the amount on the statement of income.

ASIA DIVISION
(Unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue										
Premium income										
Gross premiums	1,520	1,427	1,414	1,304	1,103	38%	2,947	2,130	38%	4,848
Premiums ceded to reinsurers	(86)	(118)	(55)	(25)	(25)	244%	(204)	(49)	316%	(129)
Investment income	280	242	247	218	222	26%	522	422	24%	887
Other revenue	223	240	217	182	176	27%	463	415	12%	814
Subtotal revenue	1,937	1,791	1,823	1,679	1,476	31%	3,728	2,918	28%	6,420
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	235	(96)	(281)	684	254	-7%	139	361	-61%	764
Total revenue	2,172	1,695	1,542	2,363	1,730	26%	3,867	3,279	18%	7,184
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	1,793	994	591	1,283	1,974	-9%	2,787	2,812	-1%	4,686
Ceded benefits and expenses and change in reinsurance assets	(73)	(105)	(3)	(16)	(17)	329%	(178)	(38)	368%	(57)
Change in investment contract liabilities	(63)	(16)	(4)	30	(11)	473%	(79)	(48)	65%	(22)
General expenses	232	211	236	194	185	25%	443	362	22%	792
Investment expenses	18	19	19	17	17	6%	37	32	16%	68
Commissions	212	184	212	185	165	28%	396	345	15%	742
Other	20	19	18	5	18	11%	39	37	5%	60
Total policy benefits and expenses	2,139	1,306	1,069	1,698	2,331	-8%	3,445	3,502	-2%	6,269
Income (loss) before income taxes	33	389	473	665	(601)	-	422	(223)	-	915
Income tax (expense) recovery	(2)	(30)	(43)	(55)	(7)	-71%	(32)	(25)	28%	(123)
Net income (loss)	31	359	430	610	(608)	-	390	(248)	-	792
Less net income attributed to non-controlling interest in subsidiaries	7	5	5	24	5	40%	12	11	9%	40
Less net income (loss) attributed to participating policyholders	(4)	(3)	18	40	2	-	(7)	5	-	63
Net income (loss) attributed to shareholders²	28	357	407	546	(615)	-	385	(264)	-	689

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² See the Q2 press release for a description of Q2 2011 results compared to Q2 2010.

Source of Earnings - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Expected profit from in-force business	213	204	194	181	176	21%	417	349	19%	724
Impact of new business	10	13	(31)	3	33	-70%	23	45	-49%	17
Experience gains (losses)	(241)	127	239	367	(860)	-72%	(114)	(718)	-84%	(112)
Management actions and changes in assumptions	-	-	-	(1)	-	-	-	1	-100%	-
Earnings on surplus funds	48	48	41	45	40	20%	96	80	20%	166
Other	-	(5)	7	6	3	-100%	(5)	4	-	17
Income (loss) before income taxes	30	387	450	601	(608)	-	417	(239)	-	812
Income tax (expense) recovery	(2)	(30)	(43)	(55)	(7)	-71%	(32)	(25)	28%	(123)
Net income (loss) attributed to shareholders	28	357	407	546	(615)	-	385	(264)	-	689

Premiums and Deposits - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Premiums	1,434	1,309	1,359	1,279	1,078	33%	2,743	2,081	32%	4,719
Segregated fund deposits excluding variable annuities ³	258	251	550	447	430	-40%	509	871	-42%	1,868
Mutual fund deposits ^{3,4}	1,048	760	822	304	460	128%	1,808	624	190%	1,750
Premiums and deposits excluding variable annuities	2,740	2,320	2,731	2,030	1,968	39%	5,060	3,576	41%	8,337
Variable annuities segregated fund deposits	112	86	72	154	317	-65%	198	1,039	-81%	1,265
Total premiums and deposits	2,852	2,406	2,803	2,184	2,285	25%	5,258	4,615	14%	9,602

³ At the end of Q4 2010, the pension business was restructured and is now reported as mutual fund rather than segregated fund. P&D reflects the nature of the deposit at the time of the deposit and has not been restated.

⁴ This line includes the 49% interest in Manulife TEDA.

Funds Under Management - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
General fund	31,606	30,331	29,240	27,975	24,878	27%	31,606	24,878	27%	29,240
Segregated funds ⁵	24,131	23,955	24,159	29,394	26,458	-9%	24,131	26,458	-9%	24,159
Mutual funds ^{5,6}	10,891	10,820	10,385	3,417	3,116	250%	10,891	3,116	250%	10,385
Other funds ⁷	3,957	4,289	4,253	4,173	3,718	6%	3,957	3,718	6%	4,253
Total funds under management	70,585	69,395	68,037	64,959	58,170	21%	70,585	58,170	21%	68,037

⁵ Q4 2010 reflects a transfer of \$6.5 billion from segregated funds to mutual funds resulting from restructuring of the Company's Hong Kong pension business.

⁶ This line includes the 49% interest in Manulife TEDA.

⁷ Other funds mainly include funds managed by the Company for institutional clients in Hong Kong and Other Asia Territories.

Number of Agents

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Number of agents	44,483	42,756	42,576	40,170	38,373	16%	44,483	38,373	16%	42,576

Canadian \$ in millions - Summary Statements of Operations and Key Metrics

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue	2,101	1,671	1,560	2,455	1,777	18%	3,772	3,388	11%	7,403
Total policy benefits and expenses	2,068	1,288	1,083	1,763	2,393	-14%	3,356	3,612	-7%	6,458
Net income (loss) attributed to shareholders	28	351	411	568	(632)	-	379	(267)	-	712
Total premiums and deposits	2,759	2,371	2,840	2,265	2,351	17%	5,130	4,774	7%	8,979
Total funds under management	68,066	67,446	67,660	66,895	61,702	10%	68,066	61,702	10%	67,660

ASIA - HONG KONG

(Unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue										
Premium income										
Gross premiums	376	398	356	361	327	15%	774	631	23%	1,348
Premiums ceded to reinsurers	(35)	(78)	(14)	(13)	(13)	169%	(113)	(26)	335%	(53)
Investment income	105	89	88	86	95	11%	194	174	11%	348
Other revenue	77	84	74	63	63	22%	161	126	28%	263
Subtotal revenue	523	493	504	497	472	11%	1,016	905	12%	1,906
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	94	85	(140)	316	48	96%	179	117	53%	293
Total revenue	617	578	364	813	520	19%	1,195	1,022	17%	2,199
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	514	448	136	559	372	38%	962	738	30%	1,433
Ceded benefits and expenses and change in reinsurance assets	(36)	(82)	(12)	(14)	(11)	227%	(118)	(25)	372%	(51)
Change in investment contract liabilities	(73)	(9)	(2)	30	(11)	564%	(82)	(48)	71%	(20)
General expenses	52	51	61	44	46	13%	103	89	16%	194
Investment expenses	6	5	7	5	6	0%	11	10	10%	22
Commissions	48	45	66	46	45	7%	93	90	3%	202
Other	11	11	11	11	10	10%	22	20	10%	42
Total policy benefits and expenses	522	469	267	681	457	14%	991	874	13%	1,822
Income before income taxes	95	109	97	132	63	52%	204	148	38%	377
Income tax (expense) recovery	(6)	(4)	(1)	(5)	12	-	(10)	7	-	1
Net income attributed to shareholders²	89	105	96	127	75	19%	194	155	25%	378

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is primarily driven by experience gains because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions and higher fee income from higher assets under management.

Sales - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Insurance³										
Total insurance sales	50	43	59	47	45	11%	93	87	7%	193
Wealth Management										
Group pensions - new annualized premium sales	15	15	15	13	13	15%	30	27	11%	55
Group pensions - single premium sales	120	101	141	106	101	19%	221	201	10%	448
Individual Wealth Management excluding variable annuities ⁴	119	161	254	72	61	95%	280	136	106%	462
Individual Wealth Management variable annuities	1	-	-	-	-	-	1	1	0%	1

³ Consists of 100% of recurring premiums and 10% of both excess and single premiums.

⁴ Sales for Individual Wealth Management are measured by premiums and deposits, and include mutual fund deposits and investment linked sales.

Premiums and Deposits - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Premiums	341	320	342	348	314	9%	661	605	9%	1,295
Segregated fund deposits excluding variable annuities ⁵	170	165	449	370	365	-53%	335	730	-54%	1,549
Mutual fund deposits ⁵	296	291	169	31	25	nm	587	62	847%	262
Premiums and deposits excluding variable annuities	807	776	960	749	704	15%	1,583	1,397	13%	3,106
Variable annuities segregated fund deposits	1	-	-	-	-	-	1	1	0%	1
Total premiums and deposits	808	776	960	749	704	15%	1,584	1,398	13%	3,107

⁵ At the end of Q4 2010, the pension business was restructured and is now reported as mutual fund rather than segregated fund. P&D reflects the nature of the deposit at the time of the deposit and has not been restated.

Funds Under Management - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
General fund	9,972	9,658	9,540	9,386	8,834	13%	9,972	8,834	13%	9,540
Segregated funds ⁶	4,718	4,723	4,604	10,495	9,180	-49%	4,718	9,180	-49%	4,604
Mutual funds ⁶	7,901	7,800	7,495	759	637	nm	7,901	637	nm	7,495
Other funds ⁷	3,692	4,030	3,936	3,854	3,476	6%	3,692	3,476	6%	3,936
Total funds under management	26,283	26,211	25,575	24,494	22,127	19%	26,283	22,127	19%	25,575

⁶ Q4 2010 reflects a transfer of \$6.5 billion from segregated funds to mutual funds resulting from restructuring of the pension business.

⁷ Other funds include funds managed by the Company for institutional clients.

Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Beginning balance	26,211	25,575	24,494	22,127	22,286	18%	25,575	21,338	20%	21,338
Premiums and deposits	808	776	960	749	704	15%	1,584	1,398	13%	3,107
Investment income (loss) ⁸	(88)	507	514	2,055	(576)	-85%	419	(561)	-	2,008
Benefits and withdrawals	(431)	(395)	(380)	(332)	(292)	48%	(826)	(568)	45%	(1,280)
Other ⁹	(217)	(252)	(13)	(105)	5	-	(469)	520	-	402
Ending balance	26,283	26,211	25,575	24,494	22,127	19%	26,283	22,127	19%	25,575

⁸ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds, mutual funds and other funds.

⁹ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital. This includes deposits and withdrawals on externally managed funds which have not been included in premiums and deposits, and benefits and withdrawals.

Number of Agents

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Number of agents	4,608	4,539	4,593	4,442	4,399	5%	4,608	4,399	5%	4,593

Canadian \$ in millions - Key Metrics

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Net income attributed to shareholders	86	104	97	132	77	12%	190	161	18%	390
Sales - Insurance	49	42	59	49	47	4%	91	90	1%	198
Sales - Wealth Management	246	274	415	199	180	37%	520	377	38%	991
Total premiums and deposits	783	764	973	777	723	8%	1,547	1,446	7%	3,196
Total funds under management	25,345	25,475	25,437	25,225	23,469	8%	25,345	23,469	8%	25,437

ASIA - OTHER ASIA TERRITORIES

(Unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue										
Premium income										
Gross premiums	562	434	555	406	373	51%	996	697	43%	1,658
Premiums ceded to reinsurers	(47)	(34)	(37)	(8)	(10)	370%	(81)	(17)	376%	(62)
Investment income	114	94	109	83	84	36%	208	162	28%	354
Other revenue	37	42	37	22	32	16%	79	60	32%	119
Subtotal revenue	666	536	664	503	479	39%	1,202	902	33%	2,069
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	59	(39)	(92)	319	87	-32%	20	161	-88%	388
Total revenue	725	497	572	822	566	28%	1,222	1,063	15%	2,457
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	548	344	321	544	372	47%	892	727	23%	1,592
Ceded benefits and expenses and change in reinsurance assets	(36)	(21)	11	(1)	(5)	620%	(57)	(10)	470%	(2)
Change in investment contract liabilities	3	(2)	(2)	-	-	-	1	-	-	(2)
General expenses	87	73	87	68	61	43%	160	117	37%	272
Investment expenses	8	10	8	8	8	0%	18	16	13%	32
Commissions	65	53	70	54	52	25%	118	102	16%	226
Other	6	5	5	4	5	20%	11	10	10%	19
Total policy benefits and expenses	681	462	500	677	493	38%	1,143	962	19%	2,139
Income before income taxes	44	35	72	145	73	-40%	79	101	-22%	318
Income tax (expense) recovery	7	(10)	(16)	(26)	(18)	-	(3)	(22)	-86%	(64)
Net income	51	25	56	119	55	-7%	76	79	-4%	254
Less net income attributed to non-controlling interest in subsidiaries	7	5	5	24	5	40%	12	11	9%	40
Less net income (loss) attributed to participating policyholders	(4)	(3)	18	40	2	-	(7)	5	-	63
Net income attributed to shareholders²	48	23	33	55	48	0%	71	63	13%	151

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Q2 2011 result is consistent with Q2 2010 as higher in-force earnings were offset by experience losses because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions.

Sales - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Total insurance sales ³	84	67	84	69	65	29%	151	127	19%	280
Wealth Management - excluding variable annuities ^{4,5}	925	593	872	382	520	78%	1,518	720	111%	1,974
Wealth Management - variable annuities	1	2	-	1	1	0%	3	4	-25%	5

³ Consists of 100% of recurring premiums and 10% of both excess and single premiums.

⁴ Sales for Wealth Management businesses are measured by premiums and deposits, and include mutual fund deposits, pension sales and investment linked sales.

⁵ This line included the 49% interest in Manulife TEDA.

Premiums and Deposits - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Premiums	515	400	518	398	363	42%	915	680	35%	1,596
Segregated fund deposits excluding variable annuities	87	85	101	75	64	36%	172	139	24%	315
Mutual fund deposits ⁶	749	469	652	273	435	72%	1,218	562	117%	1,487
Premiums and deposits excluding variable annuities	1,351	954	1,271	746	862	57%	2,305	1,381	67%	3,398
Variable annuities segregated fund deposits	1	2	-	1	1	0%	3	4	-25%	5
Total premiums and deposits	1,352	956	1,271	747	863	57%	2,308	1,385	67%	3,403

⁶ This line included the 49% interest in Manulife TEDA.

Funds Under Management - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
General fund	9,718	9,217	8,910	8,362	7,453	30%	9,718	7,453	30%	8,910
Segregated funds	2,511	2,480	2,442	2,345	2,124	18%	2,511	2,124	18%	2,442
Mutual funds ⁷	2,987	3,019	2,889	2,657	2,478	21%	2,987	2,478	21%	2,889
Other funds	265	259	317	319	242	10%	265	242	10%	317
Total funds under management	15,481	14,975	14,558	13,683	12,297	26%	15,481	12,297	26%	14,558

⁷ This line includes the 49% interest in Manulife TEDA.

Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Beginning balance	14,975	14,558	13,683	12,297	12,278	22%	14,558	10,165	43%	10,165
Premiums and deposits	1,352	956	1,271	747	863	57%	2,308	1,385	67%	3,403
Investment income (loss) ⁸	174	(178)	292	938	(57)	-	(4)	175	-	1,405
Benefits and withdrawals	(1,066)	(397)	(828)	(747)	(714)	49%	(1,463)	(1,202)	22%	(2,777)
Other ⁹	46	36	140	448	(73)	-	82	1,774	-95%	2,362
Ending balance	15,481	14,975	14,558	13,683	12,297	26%	15,481	12,297	26%	14,558

⁸ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds, mutual funds and other funds.

⁹ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units, impact of currency changes and changes in allocated capital. This includes deposits and withdrawals on externally managed funds which have not been included in premiums and deposits, and benefits and withdrawals.

Number of Agents

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Number of agents	36,675	35,059	34,745	32,465	30,651	20%	36,675	30,651	20%	34,745

Canadian \$ in millions - Key Metrics

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Net income attributed to shareholders	47	22	33	57	50	-6%	69	65	6%	155
Sales - Insurance	81	66	86	72	67	21%	147	131	12%	289
Sales - Wealth management	897	586	883	399	534	68%	1,483	746	99%	2,028
Total premiums and deposits	1,306	944	1,289	773	889	47%	2,250	1,430	57%	3,492
Total funds under management	14,930	14,558	14,471	14,089	13,047	14%	14,930	13,047	14%	14,471

ASIA - JAPAN
(Unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

Revenue										
Premium income										
Gross premiums	582	595	503	537	403	44%	1,177	802	47%	1,842
Premiums ceded to reinsurers	(4)	(6)	(4)	(4)	(2)	100%	(10)	(6)	67%	(14)
Investment income	61	59	50	49	43	42%	120	86	40%	185
Other revenue	109	114	106	97	81	35%	223	229	-3%	432
Subtotal revenue	748	762	655	679	525	42%	1,510	1,111	36%	2,445
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	82	(142)	(49)	49	119	-31%	(60)	83	-	83
Total revenue	830	620	606	728	644	29%	1,450	1,194	21%	2,528
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	731	202	134	180	1,230	-41%	933	1,347	-31%	1,661
Ceded benefits and expenses and change in reinsurance assets	(1)	(2)	(2)	(1)	(1)	0%	(3)	(3)	0%	(6)
Change in investment contract liabilities	7	(5)	-	-	-	-	2	-	-	-
General expenses	93	87	88	82	78	19%	180	156	15%	326
Investment expenses	4	4	4	4	3	33%	8	6	33%	14
Commissions	99	86	76	85	68	46%	185	153	21%	314
Other	3	3	2	(10)	3	0%	6	7	-14%	(1)
Total policy benefits and expenses	936	375	302	340	1,381	-32%	1,311	1,666	-21%	2,308
Income (loss) before income taxes	(106)	245	304	388	(737)	-86%	139	(472)	-	220
Income tax (expense) recovery	(3)	(16)	(26)	(24)	(1)	200%	(19)	(10)	90%	(60)
Net income (loss) attributed to shareholders ²	(109)	229	278	364	(738)	-85%	120	(482)	-	160

¹ For fixed income assets supporting policy liabilities and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is primarily driven by the lower strengthening of variable annuity guarantee reserves resulting from reduced market declines, and lower experience losses because equity, interest rate, credit and other non fixed income returns difference from our best estimate policy liability assumptions.

Sales - U.S. \$ in millions

Individual Insurance - New annualized premiums	220	173	164	177	117	88%	393	222	77%	563
Wealth Management - Variable Annuities ³	114	86	73	157	325	-65%	200	1,071	-81%	1,301
Wealth Management - Fixed Annuities	46	50	43	59	42	10%	96	58	66%	160

³ New business sales for Wealth Management are measured by deposits, and include mutual fund deposits and variable annuity sales.

Premiums and Deposits - U.S. \$ in millions

Premiums	578	589	499	533	401	44%	1,167	796	47%	1,828
Segregated fund deposits excluding variable annuities	1	1	-	2	1	0%	2	2	0%	4
Mutual fund deposits	3	-	1	-	-	-	3	-	-	1
Premiums and deposits excluding variable annuities	582	590	500	535	402	45%	1,172	798	47%	1,833
Variable annuities segregated fund deposits	110	84	72	153	316	-65%	194	1,034	-81%	1,259
Total premiums and deposits	692	674	572	688	718	-4%	1,366	1,832	-25%	3,092

Funds Under Management - U.S. \$ in millions

General fund	11,916	11,456	10,790	10,227	8,591	39%	11,916	8,591	39%	10,790
Segregated funds	16,902	16,752	17,113	16,554	15,154	12%	16,902	15,154	12%	17,113
Mutual funds	3	1	1	1	1	200%	3	1	200%	1
Total funds under management	28,821	28,209	27,904	26,782	23,746	21%	28,821	23,746	21%	27,904

Changes in General, Segregated and Mutual Funds Under Management - U.S. \$ in millions

Beginning balance	28,209	27,904	26,782	23,746	23,249	21%	27,904	23,163	20%	23,163
Premiums and deposits	692	673	572	688	718	-4%	1,366	1,832	-25%	3,092
Investment income (loss) ⁴	37	187	304	682	(784)	-	224	(361)	-	625
General fund benefits and withdrawals	(249)	(208)	(251)	(193)	(206)	21%	(457)	(410)	11%	(854)
Segregated, mutual and other fund benefits and withdrawals	(194)	(272)	(203)	(162)	(208)	-7%	(466)	(504)	-8%	(869)
Other ⁵	326	(75)	700	2,021	977	-67%	251	26	865%	2,747
Ending balance	28,821	28,209	27,904	26,782	23,746	21%	28,822	23,746	21%	27,904

⁴ Investment income consists of gross investment income (loss) for the general fund and includes interest, dividends and net realized and unrealized investment gains and losses for the segregated funds and mutual funds.

⁵ Other is comprised of all changes to the statements of operations and balance sheet that are not specifically identified in the roll forward. This includes general expenses, investment expenses, taxes, impact of currency changes, changes in receivables and payables, transfer to/from other business units and changes in allocated capital.

Number of Agents

Number of agents	3,200	3,158	3,238	3,263	3,323	-4%	3,200	3,323	-4%	3,238
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Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	(105)	225	281	379	(759)	-86%	120	(493)	-	167
Sales - Insurance	212	171	166	184	120	77%	383	229	67%	579
Sales - Wealth management	155	134	117	225	377	-59%	289	1,169	-75%	1,511
Total premiums and deposits	670	663	578	715	739	-9%	1,333	1,898	-30%	3,191
Total funds under management	27,791	27,413	27,752	27,581	25,186	10%	27,791	25,186	10%	27,752

Yen in millions - Key Metrics

Net income (loss) attributed to shareholders	(8,845)	18,800	22,921	31,259	(67,907)	-87%	9,955	(44,744)	-	9,436
Sales - Individual Insurance	17,926	14,237	13,530	15,184	10,764	67%	32,163	20,260	59%	48,974
Sales - Wealth Management	13,076	11,161	9,538	18,559	33,775	-61%	24,237	102,794	-76%	130,891
Total premiums and deposits	56,436	55,437	47,161	58,904	66,147	-15%	111,873	167,133	-33%	273,198
Total funds under management	2,323,626	2,334,933	2,263,592	2,236,843	2,102,317	11%	2,323,626	2,102,317	11%	2,263,592

CANADIAN DIVISION
(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations

Revenue										
Premium income										
Gross premiums	2,007	2,077	2,064	2,092	2,080	-4%	4,084	4,214	-3%	8,370
Premiums ceded to reinsurers	(1,145)	(1,158)	(1,164)	(1,134)	(1,117)	3%	(2,303)	(2,217)		(4,515)
Investment income	755	743	720	658	649	16%	1,498	1,302	15%	2,680
Other revenue	501	552	463	435	450	11%	1,053	864	22%	1,762
Subtotal revenue	2,118	2,214	2,083	2,051	2,062	3%	4,332	4,163	4%	8,297
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	529	(437)	(389)	1,128	184	188%	92	523	-82%	1,262
Total revenue	2,647	1,777	1,694	3,179	2,246	18%	4,424	4,686	-6%	9,559
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	2,375	1,357	1,472	2,902	2,642	-10%	3,732	4,814	-22%	9,188
Ceded benefits and expenses and change in reinsurance assets	(803)	(978)	(981)	(843)	(975)	-18%	(1,781)	(1,715)	4%	(3,539)
Change in investment contract liabilities	(3)	3	(8)	(3)	-	-	-	(5)	-	(16)
General expenses	290	294	300	275	268	8%	584	527	11%	1,102
Investment expenses	81	77	82	76	74	9%	158	149	6%	307
Commissions	291	316	329	267	266	9%	607	544	12%	1,140
Other	116	96	111	100	88	32%	212	174	22%	385
Total policy benefits and expenses	2,347	1,165	1,305	2,774	2,363	-1%	3,512	4,488	-22%	8,567
Income (loss) before income taxes	300	612	389	405	(117)	-	912	198	361%	992
Income tax (expense) recovery	(35)	(105)	109	(10)	38	-	(140)	9	-	108
Net income (loss)	265	507	498	395	(79)	-	772	207	273%	1,100
Less net income attributed to participating policyholders	5	2	3	7	1	400%	7	5	40%	15
Net income (loss) attributed to shareholders ²	260	505	495	388	(80)	-	765	202	279%	1,085

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² See the Q2 press release for a description of Q2 2011 results compared to Q2 2010.

Source of Earnings

Expected profit from in-force business	228	230	231	239	221	3%	458	432	6%	902
Impact of new business	(41)	(41)	(56)	(60)	(34)	21%	(82)	(50)	64%	(166)
Experience gains (losses)	52	372	168	183	(350)	-	424	(263)	-	88
Management actions and changes in assumptions	12	-	(1)	-	(2)	-	12	(3)	-	(4)
Earnings on surplus funds	55	55	47	46	48	15%	110	94	17%	187
Other	(11)	(6)	(3)	(10)	(1)	1000%	(17)	(17)	0%	(30)
Income (loss) before income taxes	295	610	386	398	(118)	-	905	193	369%	977
Income tax (expense) recovery	(35)	(105)	109	(10)	38	-	(140)	9	-	108
Net income (loss) attributed to shareholders	260	505	495	388	(80)	-	765	202	279%	1,085

Premiums and Deposits

Premiums	862	919	900	958	963	-10%	1,781	1,997	-11%	3,855
Segregated fund deposits excluding variable annuity not targeted for growth ³	831	1,058	789	638	751	11%	1,889	1,716	10%	3,143
Mutual fund deposits	691	595	407	320	297	133%	1,286	652	97%	1,379
ASO premium equivalents	663	684	662	636	673	-1%	1,347	1,349	0%	2,647
Group Benefits ceded	933	949	933	920	916	2%	1,882	1,822	3%	3,675
Premiums and deposits excluding variable annuity segregated fund deposits not targeted for growth ³	3,980	4,205	3,691	3,472	3,600	11%	8,185	7,536	9%	14,699
Variable annuity segregated fund deposits not targeted for growth	409	529	612	340	391	5%	938	935	0%	1,887
Total premiums and deposits	4,389	4,734	4,303	3,812	3,991	10%	9,123	8,471	8%	16,586

³ Segregated fund deposits include deposits on group retirement products and sales of low guarantee variable annuity products such as InvestmentPlus.

Funds Under Management

General fund	68,395	67,195	66,407	64,191	62,051	10%	68,395	62,051	10%	66,407
Segregated funds	41,606	42,124	40,773	38,453	35,994	16%	41,606	35,994	16%	40,773
Mutual funds, including assets held by segregated funds	18,105	17,970	16,760	15,750	14,687	23%	18,105	14,687	23%	16,760
Less: Mutual funds held by segregated funds	(10,310)	(10,367)	(9,546)	(8,846)	(8,273)	25%	(10,310)	(8,273)	25%	(9,546)
Total funds under management	117,796	116,922	114,394	109,548	104,459	13%	117,796	104,459	13%	114,394

CANADA - INDIVIDUAL INSURANCE

(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue										
Premium income										
Gross premiums	900	858	905	839	854	5%	1,758	1,642	7%	3,386
Premiums ceded to reinsurers	(196)	(193)	(214)	(196)	(186)	5%	(389)	(361)	8%	(771)
Investment income	297	295	276	252	257	16%	592	519	14%	1,047
Other revenue	5	6	6	6	4	25%	11	10	10%	22
Subtotal revenue	1,006	966	973	901	929	8%	1,972	1,810	9%	3,684
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	226	(59)	40	787	(23)	-	167	187	-11%	1,014
Total revenue	1,232	907	1,013	1,688	906	36%	2,139	1,997	7%	4,698
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	1,009	435	885	1,470	1,069	-6%	1,444	1,878	-23%	4,233
Ceded benefits and expenses and change in reinsurance assets	(86)	(234)	(265)	(147)	(254)	-66%	(320)	(285)	12%	(697)
General expenses	90	92	95	88	83	8%	182	163	12%	346
Investment expenses	19	15	18	16	20	-5%	34	34	0%	68
Commissions	111	117	136	112	107	4%	228	212	8%	460
Other	19	19	20	20	19	0%	38	37	3%	77
Total policy benefits and expenses	1,162	444	889	1,559	1,044	11%	1,606	2,039	-21%	4,487
Income (loss) before income taxes	70	463	124	129	(138)	-	533	(42)	-	211
Income tax (expense) recovery	2	(95)	51	1	34	-94%	(93)	29	-	81
Net income (loss)	72	368	175	130	(104)	-	440	(13)	-	292
Less net income attributed to participating policyholders	5	2	3	7	1	400%	7	5	40%	15
Net income (loss) attributed to shareholders ²	67	366	172	123	(105)	-	433	(18)	-	277

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase reflects improved market and investment related experience driven by reduced interest rate exposure.

Sales

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
New annualized premium sales										
Life and living benefits ³	50	54	72	50	53	-6%	104	101	3%	223
Other ⁴	17	17	15	14	16	6%	34	30	13%	59
Total new annualized premium sales	67	71	87	64	69	-3%	138	131	5%	282
Single premium sales ⁵	43	55	66	64	37	16%	98	86	14%	216

³ Sales of life and living benefits consist of 100% of recurring premiums and 10% of excess premiums in accordance with guidance from LIMRA International. Life and living benefits sales include products sold through all individual distribution sources, including Affinity Markets.

Living benefits include disability, critical illness and long-term care products.

⁴ Other includes products such as health, dental and mortgage creditor insurance.

⁵ Single premium sales include travel insurance and credit card balance coverage.

Premiums and Deposits

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Premiums	704	665	691	643	668	5%	1,369	1,281	7%	2,615
Segregated fund deposits	1	2	2	2	1	0%	3	3	0%	7
ASO premium equivalents	13	13	14	14	14	-7%	26	26	0%	54
Total premiums and deposits	718	680	707	659	683	5%	1,398	1,310	7%	2,676

Funds Under Management

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
General fund	26,508	26,000	25,485	24,729	23,511	13%	26,508	23,511	13%	25,485
Segregated funds	211	225	222	208	195	8%	211	195	8%	222
Total funds under management	26,719	26,225	25,707	24,937	23,706	13%	26,719	23,706	13%	25,707

Changes in General and Segregated Funds Under Management

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Beginning balance										
Premiums and deposits	705	667	693	645	669	5%	1,372	1,284	7%	2,622
Investment income ⁶	513	244	334	1,056	223	130%	757	701	8%	2,091
Benefits and withdrawals	(347)	(364)	(308)	(276)	(316)	10%	(711)	(638)	11%	(1,222)
Other ⁷	(377)	(29)	51	(194)	(54)	598%	(406)	(11)	nm	(154)
Ending balance	26,719	26,225	25,707	24,937	23,706	13%	26,719	23,706	13%	25,707

⁶ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁷ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other business units and changes in allocated capital.

CANADA - INDIVIDUAL WEALTH MANAGEMENT

(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue										
Premium income										
Gross premiums	95	136	142	241	247	-62%	231	556	-58%	939
Investment income	331	316	315	275	268	24%	647	535	21%	1,125
Other revenue	297	299	309	285	266	12%	596	533	12%	1,127
Subtotal revenue	723	751	766	801	781	-7%	1,474	1,624	-9%	3,191
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	228	(324)	(368)	227	159	43%	(96)	245	-	104
Total revenue	951	427	398	1,028	940	1%	1,378	1,869	-26%	3,295
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	474	(26)	(133)	573	719	-34%	448	1,229	-64%	1,669
Change in investment contract liabilities	(3)	3	(8)	(3)	-	-	-	(5)	-	(16)
General expenses	85	84	91	77	76	12%	169	146	16%	314
Investment expenses	48	49	50	47	40	20%	97	88	10%	185
Commissions	137	155	153	116	120	14%	292	255	15%	524
Other	78	55	71	60	50	56%	133	98	36%	229
Total policy benefits and expenses	819	320	224	870	1,005	-19%	1,139	1,811	-37%	2,905
Income (loss) before income taxes	132	107	174	158	(65)	-	239	58	312%	390
Income tax (expense) recovery	(23)	(12)	30	(6)	18	-	(35)	4	-	28
Net income (loss) attributed to shareholders²	109	95	204	152	(47)	-	204	62	229%	418

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities.

² Included in policyholder benefits.

³ Year over year increase reflects the impact of hedging additional in-force variable annuity guarantees.

Premiums and Deposits

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Premiums	95	136	142	241	247	-62%	231	556	-58%	939
Mutual fund deposits	691	595	407	320	297	133%	1,286	652	97%	1,379
Variable annuity segregated fund deposits targeted for growth ³	176	223	195	164	130	35%	399	293	36%	652
Premiums and deposits excluding variable annuity segregated funds not targeted for growth	962	954	744	725	674	43%	1,916	1,501	28%	2,970
Variable annuity segregated fund deposits not targeted for growth	409	529	612	340	391	5%	938	935	0%	1,887
Total premiums and deposits	1,371	1,483	1,356	1,065	1,065	29%	2,854	2,436	17%	4,857

³ Segregated fund deposits targeted for growth include deposits on sales of low guarantee variable annuity products such as InvestmentPlus.

Manulife Bank lending volumes⁴

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Manulife Bank lending volumes ⁴	1,215	1,078	1,210	1,159	1,104	10%	2,293	1,986	15%	4,355

⁴ Manulife Bank lending volumes represent bank loans and mortgages authorized in the period.

Funds Under Management

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
General fund - Manulife Bank	19,105	18,649	17,829	16,542	16,478	16%	19,105	16,478	16%	17,829
General fund - Other	11,876	11,819	12,009	11,969	11,411	4%	11,876	11,411	4%	12,009
Segregated funds	25,358	25,933	25,407	24,015	22,606	12%	25,358	22,606	12%	25,407
Mutual funds, including assets held by segregated funds	18,105	17,970	16,760	15,750	14,687	23%	18,105	14,687	23%	16,760
Less: Mutual funds held by segregated funds	(10,310)	(10,367)	(9,546)	(8,846)	(8,273)	25%	(10,310)	(8,273)	25%	(9,546)
Total funds under management	64,134	64,004	62,459	59,430	56,909	13%	64,134	56,909	13%	62,459

Changes in General, Segregated and Mutual Funds Under Management

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Beginning balance	64,004	62,459	59,430	56,909	57,583	11%	62,459	57,296	9%	57,296
Premiums	1,371	1,483	1,356	1,065	1,065	29%	2,854	2,436	17%	4,857
Bank deposits	509	600	576	55	366	39%	1,109	935	19%	1,566
Investment income (loss) ⁵	(22)	951	1,622	2,569	(891)	-98%	929	240	287%	4,431
General fund benefits and withdrawals	(322)	(351)	(333)	(312)	(319)	1%	(673)	(697)	-3%	(1,342)
Segregated fund withdrawals	(588)	(684)	(635)	(505)	(458)	28%	(1,272)	(1,105)	15%	(2,245)
Mutual fund withdrawals	(304)	(427)	(372)	(319)	(346)	-12%	(731)	(764)	-4%	(1,455)
Other ⁶	(514)	(27)	815	(32)	(91)	465%	(541)	(1,432)	-62%	(649)
Ending balance	64,134	64,004	62,459	59,430	56,909	13%	64,134	56,909	13%	62,459

⁵ Investment income for segregated and mutual funds includes net realized and unrealized investment gains and losses, interest and dividend revenue.

⁶ Other for the general fund is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables and changes in allocated capital. Other for segregated and mutual funds includes expenses and transfers to/from other business units.

CANADA - GROUP BUSINESSES

(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations

Revenue										
Premium income										
Gross premiums	1,012	1,083	1,017	1,012	979	3%	2,095	2,016	4%	4,045
Premiums ceded to reinsurers	(949)	(965)	(950)	(938)	(931)	2%	(1,914)	(1,856)	3%	(3,744)
Investment income	127	132	129	131	124	2%	259	248	4%	508
Other revenue	199	247	148	144	180	11%	446	321	39%	613
Subtotal revenue	389	497	344	349	352	11%	886	729	22%	1,422
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	75	(54)	(61)	114	48	56%	21	91	-77%	144
Total revenue	464	443	283	463	400	16%	907	820	11%	1,566
Policy benefits and expenses										
Policyholder benefits ¹										
Gross benefits and claims paid and change in insurance contract liabilities	892	948	720	859	854	4%	1,840	1,707	8%	3,286
Ceded benefits and expenses and change in reinsurance assets	(717)	(744)	(716)	(696)	(721)	-1%	(1,461)	(1,430)	2%	(2,842)
General expenses	115	118	114	110	109	6%	233	218	7%	442
Investment expenses	14	13	14	13	14	0%	27	27	0%	54
Commissions	43	44	40	39	39	10%	87	77	13%	156
Other	19	22	20	20	19	0%	41	39	5%	79
Total policy benefits and expenses	366	401	192	345	314	17%	767	638	20%	1,175
Income (loss) before income taxes	98	42	91	118	86	14%	140	182	-23%	391
Income tax recovery (expense)	(14)	2	28	(5)	(14)	0%	(12)	(24)	-50%	(1)
Net income (loss) attributed to shareholders ²	84	44	119	113	72	17%	128	158	-19%	390

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase driven by favourable market and investment related experience.

Sales

Group Benefits³	81	100	77	83	70	16%	181	194	-7%	354
Group Retirement Solutions - new annualized premium sales	71	68	14	25	26	173%	139	121	15%	160
Group Retirement Solutions - single premium sales	126	329	170	92	149	-15%	455	511	-11%	773
Total sales	278	497	261	200	245	13%	775	826	-6%	1,287

³ Sales for the Group Benefits business are measured by new annualized premiums (including amendments) and single premium sales, including ASO premium equivalents.

Premiums and Deposits

Premiums	63	118	67	74	48	31%	181	160	13%	301
Segregated fund deposits	654	833	592	472	620	5%	1,487	1,420	5%	2,484
ASO premium equivalents	650	671	648	622	659	-1%	1,321	1,323	0%	2,593
Group Benefits ceded	933	949	933	920	916	2%	1,882	1,822	3%	3,675
Total premiums and deposits	2,300	2,571	2,240	2,088	2,243	3%	4,871	4,725	3%	9,053

Funds Under Management

General funds	10,906	10,727	11,084	10,951	10,651	2%	10,906	10,651	2%	11,084
Segregated funds	16,037	15,966	15,144	14,230	13,193	22%	16,037	13,193	22%	15,144
Total funds under management	26,943	26,693	26,228	25,181	23,844	13%	26,943	23,844	13%	26,228

Changes in General and Segregated Funds Under Management

Beginning balance	26,693	26,228	25,181	23,844	23,972	11%	26,228	23,327	12%	23,327
Premiums and deposits	717	951	659	546	668	7%	1,668	1,580	6%	2,785
Investment income (loss) ⁴	8	491	814	1,198	(374)	-	499	80	524%	2,092
Benefits and withdrawals	(406)	(481)	(426)	(367)	(410)	-1%	(887)	(814)	9%	(1,607)
Other ⁵	(69)	(496)	-	(40)	(12)	475%	(565)	(329)	72%	(369)
Ending balance	26,943	26,693	26,228	25,181	23,844	13%	26,943	23,844	13%	26,228

⁴ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

U.S. INSURANCE

(Unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue										
Premium income										
Gross premiums	1,673	1,800	1,895	1,752	1,732	-3%	3,473	3,370	3%	7,017
Premiums ceded to reinsurers	(316)	(280)	(324)	(297)	(294)	7%	(596)	(587)	2%	(1,208)
Investment income	848	851	793	736	716	18%	1,699	1,446	17%	2,975
Other revenue	180	170	176	166	166	8%	350	326	7%	668
Subtotal revenue	2,385	2,541	2,540	2,357	2,320	3%	4,926	4,555	8%	9,452
Realized/unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	1,043	(392)	(2,777)	1,578	1,779	-41%	651	2,108	-69%	909
Total revenue	3,428	2,149	(237)	3,935	4,099	-16%	5,577	6,663	-16%	10,361
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	2,660	1,391	(1,187)	3,506	5,779	-54%	4,051	7,771	-48%	10,090
Ceded benefits and expenses and change in reinsurance assets	(190)	(316)	(193)	(255)	(589)	-68%	(506)	(787)	-36%	(1,235)
Change in investment contract liabilities	-	-	-	-	-	-	-	-	-	-
General expenses	154	148	161	147	152	1%	302	303	0%	611
Investment expenses	33	32	43	30	27	22%	65	60	8%	133
Commissions	213	247	294	247	283	-25%	460	526	-13%	1,067
Other	91	37	40	24	50	82%	128	90	42%	154
Total policy benefits and expenses	2,961	1,539	(842)	3,699	5,702	-48%	4,500	7,963	-43%	10,820
Income (loss) before income taxes	467	610	605	236	(1,603)	-	1,077	(1,300)	-	(459)
Income tax (expense) recovery	(158)	(201)	(206)	(82)	559	-	(359)	459	-	171
Net income (loss) attributed to shareholders²	309	409	399	154	(1,044)	-	718	(841)	-	(288)

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

² See the Q2 press release for a description of Q2 2011 results compared to Q2 2010.

Source of Earnings - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Expected profit from in-force business	169	157	167	178	159	6%	326	317	3%	662
Impact of new business	(16)	(16)	(33)	(45)	(125)	-87%	(32)	(237)	-86%	(315)
Experience gains (losses)	240	411	390	50	(1,699)	-	651	(1,497)	-	(1,057)
Management actions and changes in assumptions	-	-	(8)	-	-	-	-	(4)	-	(12)
Earnings on surplus funds	71	71	57	57	58	22%	142	115	23%	229
Other	3	(13)	32	(4)	4	-25%	(10)	6	-	34
Income (loss) before income taxes	467	610	605	236	(1,603)	-	1,077	(1,300)	-	(459)
Income tax (expense) recovery	(158)	(201)	(206)	(82)	559	-	(359)	459	-	171
Net income (loss) attributed to shareholders	309	409	399	154	(1,044)	-	718	(841)	-	(288)

Premiums and Deposits - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Premiums excluding universal life with lifetime no-lapse guarantees and guaranteed non-participating whole life	1,114	1,153	1,163	1,088	959	16%	2,267	1,874	21%	4,125
Segregated fund deposits	295	314	385	286	289	2%	609	580	5%	1,251
Premiums - universal life with lifetime no-lapse guarantees and guaranteed non-participating whole life	243	367	408	367	479	-49%	610	909	-33%	1,684
Total premiums and deposits	1,652	1,834	1,956	1,741	1,727	-4%	3,486	3,363	4%	7,060

Funds Under Management - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
General fund	66,363	64,151	61,984	63,504	60,203	10%	66,363	60,203	10%	61,984
Segregated funds	12,778	12,736	12,263	11,528	10,663	20%	12,778	10,663	20%	12,263
Total funds under management	79,141	76,887	74,247	75,032	70,866	12%	79,141	70,866	12%	74,247

Canadian \$ in millions - Summary Statements of Operations and Key Metrics

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue	3,320	2,117	(242)	4,090	4,212	-21%	5,437	6,878	-21%	10,726
Total policy benefits and expenses	2,868	1,516	(855)	3,843	5,861	-51%	4,384	8,212	-47%	11,200
Net income (loss) attributed to shareholders	299	403	404	160	(1,073)	-	702	(862)	-	(298)
Total premiums and deposits	1,600	1,807	1,981	1,809	1,774	-10%	3,407	3,476	-2%	7,266
Total funds under management	76,316	74,719	73,846	77,268	75,161	2%	76,316	75,161	2%	73,846

U.S. INSURANCE - JOHN HANCOCK LIFE

(Unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

Revenue										
Premium income										
Gross premiums	1,235	1,377	1,430	1,310	1,304	-5%	2,612	2,535	3%	5,275
Premiums ceded to reinsurers	(315)	(280)	(324)	(297)	(293)	8%	(595)	(586)	2%	(1,207)
Investment income	603	609	582	563	553	9%	1,212	1,097	10%	2,242
Other revenue	172	164	170	157	162	6%	336	316	6%	643
Subtotal revenue	1,695	1,870	1,858	1,733	1,726	-2%	3,565	3,362	6%	6,953
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	437	(101)	(1,078)	835	620	-30%	336	857	-61%	614
Total revenue	2,132	1,769	780	2,568	2,346	-9%	3,901	4,219	-8%	7,567
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	1,617	1,305	(81)	2,458	3,349	-52%	2,922	5,048	-42%	7,425
Ceded benefits and expenses and change in reinsurance assets	(190)	(316)	(193)	(255)	(588)	-68%	(506)	(786)	-36%	(1,234)
Change in investment contract liabilities	-	-	-	-	-	-	-	-	-	-
General expenses	108	106	106	101	103	5%	214	208	3%	415
Investment expenses	24	24	29	22	20	20%	48	44	9%	95
Commissions	168	190	231	182	220	-24%	358	405	-12%	818
Other	85	28	32	18	40	113%	113	72	57%	122
Total policy benefits and expenses	1,812	1,337	124	2,526	3,144	-42%	3,149	4,991	-37%	7,641
Income (loss) before income taxes	320	432	656	42	(798)	-	752	(772)	-	(74)
Income tax (expense) recovery	(107)	(140)	(224)	(16)	277	-	(247)	273	-	33
Net income (loss) attributed to shareholders²	213	292	432	26	(521)	-	505	(499)	-	(41)

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is due to net experience gains in Q2 2011 compared to losses in Q2 2010 as a result of equity, interest rate, credit and other non-fixed income returns differing from our best estimate policy liability assumptions and lower new business strain as a result of repositioning activities.

Sales - U.S. \$ in millions³

Sales excluding universal life with lifetime no-lapse guarantees and guaranteed non-participating whole life	87	84	108	78	72	21%	171	130	32%	316
Sales - universal life with lifetime no-lapse guarantees and guaranteed non-participating whole life	15	35	67	46	82	-82%	49	148	-67%	261
Total sales	102	119	175	124	154	-34%	220	278	-21%	577

³ Consists of 100% of recurring premiums and 10% of both excess and single premiums.

Premiums and Deposits - U.S. \$ in millions

Premiums excluding universal life with lifetime no-lapse guarantees and guaranteed non-participating whole life	677	730	698	646	532	27%	1,407	1,040	35%	2,384
Segregated fund deposits	206	227	298	199	199	4%	433	410	6%	907
Premiums - universal life with lifetime no-lapse guarantees and guaranteed non-participating whole life	243	367	408	367	479	-49%	610	909	-33%	1,684
Total premiums and deposits	1,126	1,324	1,404	1,212	1,210	-7%	2,450	2,359	4%	4,975

Funds Under Management - U.S. \$ in millions

General fund	47,086	45,825	44,783	45,127	44,033	7%	47,086	44,033	7%	44,783
Segregated funds	10,223	10,281	9,933	9,303	8,611	19%	10,223	8,611	19%	9,933
Total funds under management	57,309	56,106	54,716	54,430	52,644	9%	57,309	52,644	9%	54,716

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

Beginning balance	56,106	54,716	54,430	52,644	52,120	8%	54,716	49,275	11%	49,275
Premiums and deposits	1,126	1,324	1,404	1,212	1,210	-7%	2,450	2,359	4%	4,975
Investment income ⁴	1,103	925	131	2,171	554	99%	2,028	1,695	20%	3,997
Benefits and withdrawals	(1,021)	(983)	(1,025)	(1,097)	(898)	14%	(2,004)	(1,919)	4%	(4,041)
Other ⁵	(5)	124	(224)	(500)	(342)	-99%	119	1,234	-90%	510
Ending balance	57,309	56,106	54,716	54,430	52,644	9%	57,309	52,644	9%	54,716

⁴ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	206	288	438	26	(535)	-	494	(512)	-	(48)
Sales	98	117	178	128	158	-38%	215	287	-25%	593
Total premiums and deposits	1,091	1,304	1,422	1,260	1,243	-12%	2,395	2,438	-2%	5,120
Total funds under management	55,264	54,525	54,420	56,052	55,834	-1%	55,264	55,834	-1%	54,420

U.S. INSURANCE - JOHN HANCOCK LONG-TERM CARE

(Unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

Revenue										
Premium income										
Gross premiums	438	423	465	442	428	2%	861	835	3%	1,742
Premiums ceded to reinsurers	(1)	-	-	-	(1)	0%	(1)	(1)	0%	(1)
Investment income	245	242	211	173	163	50%	487	349	40%	733
Other revenue	8	6	6	9	4	100%	14	10	40%	25
Subtotal revenue	690	671	682	624	594	16%	1,361	1,193	14%	2,499
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	606	(291)	(1,699)	743	1,159	-48%	315	1,251	-75%	295
Total revenue	1,296	380	(1,017)	1,367	1,753	-26%	1,676	2,444	-31%	2,794
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	1,043	86	(1,106)	1,048	2,430	-57%	1,129	2,723	-59%	2,665
Ceded benefits and expenses and change in reinsurance assets	-	-	-	-	(1)	-	-	(1)	-	(1)
General expenses	46	42	55	46	49	-6%	88	95	-7%	196
Investment expenses	9	8	14	8	7	29%	17	16	6%	38
Commissions	45	57	63	65	63	-29%	102	121	-16%	249
Other	6	9	8	6	10	-40%	15	18	-17%	32
Total policy benefits and expenses	1,149	202	(966)	1,173	2,558	-55%	1,351	2,972	-55%	3,179
Income (loss) before income taxes	147	178	(51)	194	(805)	-	325	(528)	-	(385)
Income tax (expense) recovery	(51)	(61)	18	(66)	282	-	(112)	186	-	138
Net income (loss) attributed to shareholders ²	96	117	(33)	128	(523)	-	213	(342)	-	(247)

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is due to net experience gains in Q2 2011 compared to losses in Q2 2010 as a result of equity, interest rate, credit and other non-fixed income returns differing from our best estimate policy liability assumptions and lower new business strain as a result of repositioning activities.

Sales - U.S. \$ in millions

New annualized premiums	31	26	42	49	62	-50%	57	116	-51%	207
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Premiums and Deposits - U.S. \$ in millions

Premiums	437	423	465	442	427	2%	860	834	3%	1,741
Segregated fund deposits	89	87	87	87	90	-1%	176	170	4%	344
Total premiums and deposits	526	510	552	529	517	2%	1,036	1,004	3%	2,085

Funds Under Management - U.S. \$ in millions

General fund	19,277	18,326	17,201	18,377	16,170	19%	19,277	16,170	19%	17,201
Segregated funds	2,555	2,455	2,330	2,225	2,052	25%	2,555	2,052	25%	2,330
Total funds under management	21,832	20,781	19,531	20,602	18,222	20%	21,832	18,222	20%	19,531

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

Beginning balance	20,781	19,531	20,602	18,222	16,655	25%	19,531	14,189	38%	14,189
Premiums and deposits	526	510	552	529	517	2%	1,036	1,004	3%	2,085
Investment income (loss) ³	893	14	(1,442)	1,026	1,357	-34%	907	1,671	-46%	1,255
Benefits and withdrawals	(181)	(172)	(173)	(171)	(162)	12%	(353)	(316)	12%	(660)
Other ⁴	(187)	898	(8)	996	(145)	29%	711	1,674	-58%	2,662
Ending balance	21,832	20,781	19,531	20,602	18,222	20%	21,832	18,222	20%	19,531

³ Investment income (loss) consists of gross investment income (loss) for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁴ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	93	115	(34)	134	(538)	-	208	(350)	-	(250)
Sales	31	25	43	51	63	-51%	56	120	-53%	214
Total premiums and deposits	509	503	559	549	531	-4%	1,012	1,038	-3%	2,146
Funds under management	21,052	20,194	19,426	21,216	19,327	9%	21,052	19,327	9%	19,426

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

Revenue										
Premium income										
Gross premiums	364	517	595	524	604	-40%	881	1,205	-27%	2,324
Premiums ceded to reinsurers	-	-	-	-	-	-	-	-	-	-
Investment income	463	531	489	398	430	8%	994	812	22%	1,699
Other revenue	752	733	720	677	670	12%	1,485	1,325	12%	2,722
Subtotal revenue	1,579	1,781	1,803	1,600	1,704	-7%	3,360	3,342	1%	6,745
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities ¹	486	(352)	(1,656)	484	1,371	-65%	134	1,588	-92%	416
Total revenue	2,065	1,429	147	2,084	3,075	-33%	3,494	4,930	-29%	7,161
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	1,455	324	(1,760)	1,150	3,920	-63%	1,779	4,769	-63%	4,159
Ceded benefits and expenses and change in reinsurance assets	(102)	112	387	(73)	(517)	-80%	10	(511)	-	(197)
Change in investment contract liabilities	24	37	19	45	35	-31%	61	49	24%	113
General expenses	165	165	162	152	156	6%	330	316	4%	630
Investment expenses	122	119	126	107	107	14%	241	217	11%	450
Commissions	220	213	211	197	200	10%	433	399	9%	807
Other	3	3	3	2	5	-40%	6	9	-33%	14
Total policy benefits and expenses	1,887	973	(852)	1,580	3,906	-52%	2,860	5,248	-46%	5,976
Income (loss) before income taxes	178	456	999	504	(831)	-	634	(318)	-	1,185
Income tax (expense) recovery	(44)	(139)	(324)	(152)	310	-	(183)	150	-	(326)
Net income (loss) attributed to shareholders²	134	317	675	352	(521)	-	451	(168)	-	859

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits. The gains (losses) relate to fair value movements on bonds and derivatives.

² See the Q2 press release for a description of Q2 2011 results compared to Q2 2010.

Source of Earnings - U.S. \$ in millions

Expected profit from in-force business	207	199	224	191	180	15%	406	373	9%	788
Impact of new business	(52)	(37)	(23)	(22)	(31)	68%	(89)	(53)	68%	(98)
Experience gains (losses)	(21)	253	764	297	(1,108)	-98%	232	(813)	-	248
Management actions and changes in assumptions	-	(2)	(5)	-	84	-100%	(2)	84	-1%	79
Earnings on surplus funds	43	42	43	43	43	0%	85	86	-1%	172
Other	1	1	(4)	(5)	1	0%	2	5	-60%	(4)
Income (loss) before income taxes	178	456	999	504	(831)	-	634	(318)	-	1,185
Income tax (expense) recovery	(44)	(139)	(324)	(152)	310	-	(183)	150	-	(326)
Net income (loss) attributed to shareholders	134	317	675	352	(521)	-	451	(168)	-	859

Premiums and Deposits - U.S. \$ in millions

Premiums excluding variable annuities and book value fixed deferred annuities	265	429	494	393	473	-44%	694	957	-27%	1,844
Investment contract deposits	42	97	133	53	58	-28%	139	104	34%	290
Segregated fund deposits excluding variable annuities	2,870	3,297	3,067	2,814	3,013	-5%	6,167	6,397	-4%	12,278
Mutual fund deposits	3,283	3,363	2,391	2,207	2,224	48%	6,646	4,571	45%	9,169
Other fund deposits	247	171	144	107	128	93%	418	266	57%	517
Premiums and deposits excluding variable annuities and book value fixed deferred annuities	6,707	7,357	6,229	5,574	5,896	14%	14,064	12,295	14%	24,098
Premiums and deposits- variable annuities	525	527	579	603	744	-29%	1,052	1,446	-27%	2,628
Premiums - book value fixed deferred annuities	12	9	13	33	34	-65%	21	86	-76%	132
Total premiums and deposits	7,244	7,893	6,821	6,210	6,674	9%	15,137	13,827	9%	26,858

Funds Under Management - U.S. \$ in millions

General fund	32,245	31,852	33,287	34,864	34,311	-6%	32,245	34,311	-6%	33,287
Segregated funds	123,994	124,584	120,673	114,667	105,323	18%	123,994	105,323	18%	120,673
Mutual funds	34,134	32,939	30,347	27,989	25,101	36%	34,134	25,101	36%	30,347
Other funds	4,073	3,910	3,762	3,572	3,303	23%	4,073	3,303	23%	3,762
Total funds under management	194,446	193,285	188,069	181,092	168,038	16%	194,446	168,038	16%	188,069

Canadian \$ in millions - Summary Statements of Operations and Key Metrics

Revenue	1,998	1,409	153	2,163	3,162	-37%	3,407	5,089	-33%	7,405
Total policy benefits and expenses	1,826	960	(859)	1,639	4,016	-55%	2,786	5,410	-49%	6,190
Net income (loss) attributed to shareholders	130	312	684	366	(536)	-	442	(168)	-	882
Total premiums and deposits	7,011	7,779	6,906	6,455	6,857	2%	14,789	14,297	3%	27,658
Total funds under management	187,505	187,835	187,054	186,489	178,221	5%	187,505	178,221	5%	187,054

U.S. WEALTH MANAGEMENT - JOHN HANCOCK VARIABLE ANNUITIES
(Unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue										
Premium income										
Gross premiums	87	79	88	98	97	-10%	166	162	2%	348
Investment income	85	75	64	54	47	81%	160	78	105%	196
Other revenue	397	392	393	375	375	6%	789	745	6%	1,513
Subtotal revenue	569	546	545	527	519	10%	1,115	985	13%	2,057
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	168	(357)	(1,189)	(131)	926	-82%	(189)	841	-	(479)
Total revenue	737	189	(644)	396	1,445	-49%	926	1,826	-49%	1,578
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	658	(280)	(1,862)	(35)	2,714	-76%	378	2,573	-85%	676
Ceded benefits and expenses and change in reinsurance assets	(101)	111	388	(73)	(513)	-80%	10	(507)	-	(192)
General expenses	43	42	47	44	48	-10%	85	95	-11%	186
Investment expenses	30	30	31	29	31	-3%	60	61	-2%	121
Commissions	101	100	99	96	100	1%	201	198	2%	393
Other	1	-	-	-	2	-50%	1	3	-67%	3
Total policy benefits and expenses	732	3	(1,297)	61	2,382	-69%	735	2,423	-70%	1,187
Income (loss) before income taxes	5	186	653	335	(937)	-	191	(597)	-	391
Income tax (expense) recovery	6	(57)	(220)	(108)	335	-98%	(51)	223	-	(105)
Net income (loss) attributed to shareholders ²	11	129	433	227	(602)	-	140	(374)	-	286

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is due to impact of lower equity market loss on variable annuity guarantee reserves, partially offset by the costs associated with the hedging of additional in-force variable annuity guaranteed value.

Sales/Premiums and Deposits - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Premiums	87	79	88	98	97	-10%	166	162	2%	348
Segregated fund deposits	438	448	491	505	647	-32%	886	1,284	-31%	2,280
Total premiums and deposits	525	527	579	603	744	-29%	1,052	1,446	-27%	2,628

Funds Under Management - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
General fund	1,033	688	816	1,819	1,247	-17%	1,033	1,247	-17%	816
Segregated funds	55,349	56,239	55,369	53,202	49,454	12%	55,349	49,454	12%	55,369
Total funds under management	56,382	56,927	56,185	55,021	50,701	11%	56,382	50,701	11%	56,185

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Beginning balance	56,927	56,185	55,021	50,701	53,808	6%	56,185	54,265	4%	54,265
Premiums and deposits	525	527	579	603	744	-29%	1,052	1,446	-27%	2,628
Investment income (loss) ³	671	1,690	1,952	4,302	(2,485)	-	2,361	(639)	-	5,615
Withdrawals	(1,570)	(1,382)	(1,265)	(995)	(1,079)	46%	(2,952)	(2,099)	41%	(4,359)
Other ⁴	(171)	(93)	(102)	410	(287)	-40%	(264)	(2,272)	-88%	(1,964)
Ending balance	56,382	56,927	56,185	55,021	50,701	11%	56,382	50,701	11%	56,185

³ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁴ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Net income (loss) attributed to shareholders	11	127	439	235	(619)	-	138	(381)	-	293
Total sales/premiums and deposits	508	520	586	627	764	-34%	1,028	1,494	-31%	2,707
Total funds under management	54,370	55,323	55,881	56,661	53,774	1%	54,370	53,774	1%	55,881

U.S. WEALTH MANAGEMENT - JOHN HANCOCK WEALTH ASSET MANAGEMENT



(Unaudited)	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

Revenue										
Premium income										
Gross premiums	29	41	37	39	42	-31%	70	90	-22%	166
Investment income	13	13	14	16	15	-13%	26	31	-16%	61
Other revenue	339	326	314	289	286	19%	665	560	19%	1,163
Subtotal revenue	381	380	365	344	343	11%	761	681	12%	1,390
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	1	1	(10)	5	(4)	-	2	(2)	-	(7)
Total revenue	382	381	355	349	339	13%	763	679	12%	1,383
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	44	51	29	52	43	2%	95	96	-1%	177
General expenses	99	99	92	86	86	15%	198	176	13%	354
Investment expenses	76	74	70	63	60	27%	150	119	26%	252
Commissions	114	104	98	91	91	25%	218	180	21%	369
Total policy benefits and expenses	333	328	289	292	280	19%	661	571	16%	1,152
Income before income taxes	49	53	66	57	59	-17%	102	108	-6%	231
Income tax expense	(14)	(13)	(15)	(13)	(17)	-18%	(27)	(30)	-10%	(58)
Net income attributed to shareholders²	35	40	51	44	42	-17%	75	78	-4%	173

¹ For fixed income assets supporting policy liabilities and equities supporting pass through products, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year decrease is due to higher acquisition costs related to higher sales of mutual funds partially offset by higher fee income from higher average assets under management.

Sales - U.S. \$ in millions

Sales - Defined contribution ³	993	1,191	1,538	1,062	1,094	-9%	2,184	2,506	-13%	5,106
Sales - Mutual and other funds ⁴	3,530	3,534	2,535	2,314	2,352	50%	7,064	4,837	46%	9,686

³ Defined contribution sales include new annualized and first year single premium sales.

⁴ Other funds include sales of College Savings (529 plan) and Privately Managed Accounts.

Premiums and Deposits - U.S. \$ in millions

Premiums	29	41	37	39	42	-31%	70	90	-22%	166
Segregated fund deposits	2,816	3,211	3,013	2,760	2,778	1%	6,027	6,076	-1%	11,849
Mutual fund deposits	3,283	3,363	2,391	2,207	2,224	48%	6,646	4,571	45%	9,169
Other fund deposits ⁵	247	171	144	107	128	93%	418	266	57%	517
Total premiums and deposits	6,375	6,786	5,585	5,113	5,172	23%	13,161	11,003	20%	21,701

⁵ Other fund deposits include College Savings (529 plan) and Privately Managed Accounts.

Funds Under Management - U.S. \$ in millions

General fund	1,439	1,382	1,736	1,688	1,587	-9%	1,439	1,587	-9%	1,736
Segregated funds	65,131	64,816	61,712	57,539	52,016	25%	65,131	52,016	25%	61,712
Mutual funds	34,134	32,939	30,347	27,989	25,101	36%	34,134	25,101	36%	30,347
Other funds ⁶	4,073	3,910	3,762	3,572	3,303	23%	4,073	3,303	23%	3,762
Total funds under management	104,777	103,047	97,557	90,788	82,007	28%	104,777	82,007	28%	97,557

⁶ Other funds include College Savings (529 plan) and Privately Managed Accounts.

Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

Beginning balance	103,047	97,557	90,788	82,007	86,892	19%	97,557	81,387	20%	81,387
Premiums and deposits - Defined contribution	2,845	3,252	3,050	2,799	2,820	1%	6,097	6,166	-1%	12,015
Premiums and deposits - Mutual and other funds	3,530	3,534	2,535	2,314	2,352	50%	7,064	4,837	46%	9,686
Investment income (loss) ⁷	292	3,906	6,079	7,754	(6,066)	-	4,198	(2,402)	-	11,431
Withdrawals - Defined contribution	(2,553)	(2,707)	(3,003)	(2,212)	(2,237)	14%	(5,260)	(4,596)	14%	(9,811)
Withdrawals - Mutual and other funds	(2,195)	(1,946)	(1,761)	(1,731)	(1,591)	38%	(4,141)	(3,073)	35%	(6,565)
Other ⁸	(189)	(549)	(131)	(143)	(163)	16%	(738)	(312)	137%	(586)
Ending balance	104,777	103,047	97,557	90,788	82,007	28%	104,777	82,007	28%	97,557

⁷ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds, mutual funds and other funds.

⁸ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	35	39	52	47	43	-19%	74	80	-8%	179
Sales - Defined contribution	962	1,174	1,558	1,104	1,123	-14%	2,136	2,592	-18%	5,254
Sales - Mutual and other funds	3,417	3,483	2,566	2,406	2,416	41%	6,899	5,001	38%	9,973
Total premiums and deposits	6,171	6,687	5,656	5,312	5,314	16%	12,857	11,380	13%	22,348
Total funds under management	101,037	100,140	97,032	93,493	86,975	16%	101,037	86,975	16%	97,032

U.S. WEALTH MANAGEMENT - JOHN HANCOCK FIXED PRODUCTS

(Unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

Revenue										
Premium income										
Gross premiums	248	397	470	387	465	-47%	645	953	-32%	1,810
Investment income	365	443	411	328	368	-1%	808	703	15%	1,442
Other revenue	16	15	13	13	9	78%	31	20	55%	46
Subtotal revenue	629	855	893	729	842	-25%	1,484	1,676	-11%	3,298
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	317	4	(457)	610	449	-29%	321	749	-57%	902
Total revenue	946	859	436	1,339	1,291	-27%	1,805	2,425	-26%	4,200
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	753	553	73	1,133	1,163	-35%	1,306	2,100	-38%	3,306
Ceded benefits and expenses and change in reinsurance assets	(1)	1	(1)	-	(4)	-75%	-	(4)	-	(5)
Change in investment contract liabilities	24	37	19	45	35	-31%	61	49	24%	113
General expenses	23	24	23	22	22	5%	47	45	4%	90
Investment expenses	16	15	25	15	16	0%	31	37	-16%	77
Commissions	5	9	14	10	9	-44%	14	21	-33%	45
Other	2	3	3	2	3	-33%	5	6	-17%	11
Total policy benefits and expenses	822	642	156	1,227	1,244	-34%	1,464	2,254	-35%	3,637
Income before income taxes	124	217	280	112	47	164%	341	171	99%	563
Income tax expense	(36)	(69)	(89)	(31)	(8)	350%	(105)	(43)	144%	(163)
Net income attributed to shareholders ²	88	148	191	81	39	126%	236	128	84%	400

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is due to higher net experience gains as a result of equity, interest rate, credit and other non-fixed income returns differing from our best estimate policy liability assumptions.

Sales - U.S. \$ in millions

Fixed deferred annuities excluding book value fixed deferred annuities	36	104	20	45	66	-46%	139	139	0%	204
Book value fixed deferred annuities	12	9	12	33	34	-64%	22	86	-75%	131
Payout annuities	95	175	265	227	238	-60%	270	459	-41%	951
Fee-based products ³	15	12	38	32	30	-50%	27	101	-73%	171
Total sales	158	300	335	337	368	-57%	458	785	-42%	1,457

³ Fee-based products include general account group annuity contracts and separate accounts.

Premiums and Deposits - U.S. \$ in millions

Premiums excluding book value fixed deferred annuities	236	388	457	354	431	-45%	624	867	-28%	1,678
Investment contract deposits	42	97	133	53	58	-28%	139	104	34%	290
Segregated fund deposits	54	86	54	54	235	-77%	140	321	-56%	429
Premiums - book value fixed deferred annuities	12	9	13	33	34	-65%	21	86	-76%	132
Total premiums and deposits	344	580	657	494	758	-55%	924	1,378	-33%	2,529

Funds Under Management - U.S. \$ in millions

General fund	29,773	29,782	30,735	31,357	31,477	-5%	29,773	31,477	-5%	30,735
Segregated funds	3,514	3,529	3,592	3,926	3,853	-9%	3,514	3,853	-9%	3,592
Total funds under management	33,287	33,311	34,327	35,283	35,330	-6%	33,287	35,330	-6%	34,327

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

Beginning balance	33,311	34,327	35,283	35,330	34,956	-5%	34,327	33,967	1%	33,967
Premiums and deposits	344	580	657	494	758	-55%	924	1,378	-33%	2,529
Investment income (loss) ⁴	758	487	(61)	1,132	906	-16%	1,245	1,649	-24%	2,720
Withdrawals	(1,073)	(1,490)	(1,423)	(1,455)	(1,267)	-15%	(2,563)	(2,038)	26%	(4,916)
Other ⁵	(53)	(593)	(129)	(218)	(23)	130%	(646)	374	-	27
Ending balance	33,287	33,311	34,327	35,283	35,330	-6%	33,287	35,330	-6%	34,327

⁴ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/ from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	84	146	193	84	40	110%	230	133	73%	410
Sales	153	295	339	351	378	-60%	448	811	-45%	1,501
Total premiums and deposits	332	572	664	516	779	-57%	904	1,423	-36%	2,603
Total funds under management	32,098	32,372	34,141	36,335	37,472	-14%	32,098	37,472	-14%	34,141

REINSURANCE DIVISION

(Unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue										
Premium income										
Gross premiums	306	330	280	288	272	13%	636	552	15%	1,120
Premiums ceded to reinsurers	(30)	(22)	(37)	(39)	(30)	0%	(52)	(57)	-9%	(133)
Investment income	22	25	23	25	25	-12%	47	52	-10%	100
Other revenue	11	8	11	10	8	38%	19	16	19%	37
Subtotal revenue	309	341	277	284	275	12%	650	563	15%	1,124
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ¹	19	(2)	(34)	40	26	-27%	17	38	-55%	44
Total revenue	328	339	243	324	301	9%	667	601	11%	1,168
Policy benefits and expenses										
Policyholder benefits										
Gross benefits and claims paid and change in insurance contract liabilities	255	408	150	291	267	-4%	663	508	31%	949
Ceded benefits and expenses and change in reinsurance assets	(38)	(17)	(31)	(41)	(35)	9%	(55)	(62)	-11%	(134)
General expenses	9	11	11	11	10	-10%	20	21	-5%	43
Investment expenses	1	1	1	-	1	0%	2	2	0%	3
Commissions	19	21	15	13	10	90%	40	29	38%	57
Other	1	(7)	1	3	(1)	-	(6)	2	-	6
Total policy benefits and expenses	247	417	147	277	252	-2%	664	500	33%	924
Income (loss) before income taxes	81	(78)	96	47	49	65%	3	101	-97%	244
Income tax (expense) recovery	(17)	(15)	(20)	(6)	(10)	70%	(32)	(19)	68%	(45)
Net income (loss) attributed to shareholders²	64	(93)	76	41	39	64%	(29)	82	-	199

¹ For fixed income assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² See the Q2 press release for a description of Q2 2011 results compared to Q2 2010.

Source of Earnings - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Expected profit from in-force business	49	49	52	52	55	-11%	98	109	-10%	213
Impact of new business	2	(2)	-	-	-	-	-	2	-100%	2
Experience gains (losses)	24	(131)	36	(12)	(15)	-	(107)	(27)	296%	(3)
Management actions and changes in assumptions	-	-	-	-	-	-	-	-	-	-
Earnings on surplus funds	7	7	7	6	8	-13%	14	14	0%	27
Other	(1)	(1)	1	1	1	-	(2)	3	-	5
Income before income taxes	81	(78)	96	47	49	65%	3	101	-97%	244
Income tax expense	(17)	(15)	(20)	(6)	(10)	70%	(32)	(19)	68%	(45)
Net income attributed to shareholders	64	(93)	76	41	39	64%	(29)	82	-	199

Premiums - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Life reinsurance	133	125	112	125	122	9%	258	240	8%	477
Property and Casualty reinsurance	18	59	18	18	18	0%	77	36	114%	72
International Group Program	125	124	113	106	102	23%	249	219	14%	438
Total premiums	276	308	243	249	242	14%	584	495	18%	987

Funds Under Management - U.S. \$ in millions

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
General fund	2,468	2,374	2,460	2,510	2,381	4%	2,468	2,381	4%	2,460

Canadian \$ in millions - Key Metrics

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Net income (loss) attributed to shareholders	63	(92)	77	42	40	58%	(29)	85	-	204
Total premiums	268	303	246	259	249	8%	571	512	12%	1,017
Total funds under management	2,380	2,307	2,446	2,585	2,525	-6%	2,380	2,525	-6%	2,446

CORPORATE & OTHER

(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
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Statements of Operations

	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2	2011 Q2 vs. 2010 Q2	YTD 2011	YTD 2010	YTD 2011 vs. YTD 2010	Fiscal 2010
Revenue										
Gross investment income before items below	326	286	302	262	211	55%	612	496	23%	1,060
Gains on AFS equities	32	35	34	66	(2)	-	67	59	14%	159
Gains (losses) on AFS bonds	123	(134)	(60)	839	(5)	-	(11)	1	-	780
Gains (losses) on macro hedges	39	(290)	(120)	-	-	-	(251)	-	-	(120)
Interest on surplus funds allocated to divisions	(216)	(219)	(196)	(199)	(197)	10%	(435)	(393)	11%	(788)
Other revenue	79	77	48	55	53	49%	156	126	24%	229
Total revenue	383	(245)	8	1,023	60	538%	138	289	-52%	1,320
Policy benefits and expenses										
General expenses	132	136	204	136	142	-7%	268	269	0%	609
Investment expenses	(9)	(8)	-	2	(3)	200%	(17)	(1)	nm	1
Changes in actuarial methods and assumptions	601	105	63	2,905	(18)	-	706	(16)	-	2,952
Goodwill impairment	-	-	-	2,331	-	-	-	-	-	2,331
Other	162	195	156	161	163	-1%	357	363	-2%	680
Total policy benefits and expenses	886	428	423	5,535	284	212%	1,314	615	114%	6,573
Loss before income taxes										
	(503)	(673)	(415)	(4,512)	(224)	125%	(1,176)	(326)	261%	(5,253)
Income tax recovery	211	179	142	739	88	140%	390	140	179%	1,021
Net Loss	(292)	(494)	(273)	(3,773)	(136)	115%	(786)	(186)	323%	(4,232)
Less net income (loss) attributed to non-controlling interest in subsidiaries	(2)	-	2	-	17	-	(2)	14	-	16
Net Loss attributed to shareholders¹	(290)	(494)	(275)	(3,773)	(153)	90%	(784)	(200)	292%	(4,248)

¹ See the Q2 press release for a description of Q2 2011 results compared to Q2 2010.

Deposits - Institutional clients

Institutional advisory accounts	909	669	443	350	1,060	-14%	1,578	1,907	-17%	2,700
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Funds Under Management

General fund	5,999	6,324	8,535	10,490	9,883	-39%	5,999	9,883	-39%	8,535
Segregated funds - elimination of amounts held by the Company	(135)	(118)	(148)	(154)	(129)	5%	(135)	(129)	5%	(148)
Institutional advisory accounts	22,747	22,862	23,170	22,890	23,923	-5%	22,747	23,923	-5%	23,170
Total funds under management	28,611	29,068	31,557	33,226	33,677	-15%	28,611	33,677	-15%	31,557

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q2 2011	%	As at Q1 2011	%	As at Q4 2010	%	As at Q3 2010	%	As at Q2 2010	%
Carrying value										
Cash and short-term securities	12,823	6.3 %	11,379	5.7 %	11,849	5.9 %	14,929	7.2 %	17,545	8.7 %
Public bonds										
Government										
Canadian government & agency	14,992	7.4 %	14,608	7.4 %	15,221	7.6 %	15,799	7.6 %	13,682	6.8 %
US government & agency	19,737	9.8 %	19,324	9.7 %	18,696	9.3 %	17,272	8.3 %	11,671	5.8 %
Foreign governments & agency	9,565	4.7 %	8,987	4.5 %	9,008	4.5 %	8,540	4.1 %	6,926	3.4 %
Corporate	51,086	25.3 %	50,498	25.4 %	52,015	25.8 %	55,458	26.7 %	56,909	28.3 %
Securitized										
CMBS	3,956	2.0 %	4,200	2.1 %	4,565	2.3 %	4,876	2.4 %	5,152	2.6 %
RMBS	440	0.2 %	466	0.2 %	482	0.2 %	506	0.3 %	517	0.3 %
ABS	1,683	0.8 %	1,673	0.9 %	1,573	0.8 %	1,729	0.8 %	1,817	0.9 %
Total public bonds	101,459	50.2 %	99,756	50.2 %	101,560	50.5 %	104,180	50.2 %	96,674	48.1 %
Private placement debt	19,178	9.5 %	19,281	9.7 %	19,577	9.7 %	19,817	9.6 %	19,642	9.8 %
Mortgages										
Commercial										
Multi family residential	4,122	2.0 %	4,032	2.0 %	4,040	2.0 %	4,087	2.0 %	4,083	2.0 %
Retail	5,765	2.9 %	5,791	2.9 %	5,903	3.0 %	6,025	2.9 %	6,188	3.1 %
Office	5,289	2.6 %	5,311	2.7 %	5,483	2.7 %	5,274	2.5 %	5,172	2.6 %
Industrial	2,985	1.5 %	3,060	1.5 %	3,184	1.6 %	3,253	1.6 %	3,397	1.7 %
Other commercial	3,244	1.6 %	3,103	1.6 %	3,077	1.5 %	2,883	1.4 %	2,952	1.4 %
Other mortgages										
Manulife Bank single residential	10,322	5.1 %	9,925	5.0 %	9,516	4.7 %	9,047	4.3 %	8,616	4.3 %
Agriculture	1,468	0.7 %	1,598	0.8 %	1,634	0.8 %	1,819	0.9 %	1,813	0.9 %
Total mortgages ¹	33,195	16.4 %	32,820	16.5 %	32,837	16.3 %	32,388	15.6 %	32,221	16.0 %
Policy loans	6,431	3.2 %	6,400	3.2 %	6,486	3.2 %	6,648	3.2 %	6,857	3.4 %
Bank loans	2,311	1.1 %	2,342	1.2 %	2,353	1.2 %	2,402	1.2 %	2,438	1.2 %
Stocks	10,631	5.3 %	10,634	5.4 %	10,475	5.2 %	10,396	5.0 %	9,585	4.8 %
Real estate										
Office	4,355	2.2 %	4,231	2.1 %	4,320	2.2 %	4,274	2.1 %	3,962	1.9 %
Industrial	499	0.2 %	465	0.3 %	572	0.3 %	567	0.3 %	556	0.3 %
Company use	811	0.4 %	806	0.4 %	822	0.4 %	847	0.4 %	866	0.4 %
Other	681	0.3 %	763	0.4 %	639	0.3 %	522	0.2 %	551	0.3 %
Total real estate	6,346	3.1 %	6,265	3.2 %	6,353	3.2 %	6,210	3.0 %	5,935	2.9 %
Other investments										
Private equity & mezzanine	1,900	0.9 %	1,784	0.9 %	1,823	0.9 %	1,477	0.7 %	1,450	0.7 %
Power & infrastructure	1,815	0.9 %	1,717	0.9 %	1,675	0.8 %	1,714	0.8 %	1,675	0.8 %
Leases	2,388	1.2 %	2,386	1.2 %	2,424	1.2 %	2,563	1.2 %	2,546	1.3 %
Oil & gas	898	0.5 %	891	0.4 %	895	0.4 %	807	0.4 %	722	0.4 %
Timberland	1,456	0.7 %	1,440	0.7 %	1,506	0.8 %	2,408	1.2 %	2,333	1.2 %
Farmland	602	0.3 %	588	0.3 %	647	0.3 %	633	0.3 %	628	0.3 %
Affordable housing	474	0.2 %	497	0.3 %	517	0.3 %	530	0.3 %	557	0.3 %
Other	434	0.2 %	423	0.2 %	245	0.1 %	271	0.1 %	281	0.1 %
Total other investments	9,967	4.9 %	9,726	4.9 %	9,732	4.8 %	10,403	5.0 %	10,192	5.1 %
Total invested assets	202,341	100.0 %	198,603	100.0 %	201,222	100.0 %	207,373	100.0 %	201,089	100.0 %

¹ Includes government insured mortgages (\$11,519 or 35% as at June 30, 2011).

Fair value ²

Real estate	6,768	6,651	6,738	6,580	6,294
Other investments	10,400	10,195	10,113	10,868	10,746

² The fair values of real estate and other investments are disclosed in the table above since the changes in the fair value of those assets backing policy liabilities are reflected as earnings/charges through actuarial reserves.

INVESTED ASSETS - FIXED INCOME SECURITIES BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)

Public Bond and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit Rating	NAIC designation	As at Q2 2011		As at Q1 2011		As at Q4 2010		As at Q3 2010		As at Q2 2010	
				%		%		%		%		%
Public Bonds	AAA	1	33,994	33%	33,018	33%	32,997	32%	30,905	30%	24,552	25%
	AA	1	18,859	19%	18,618	19%	18,871	19%	20,350	19%	18,687	19%
	A	1	29,562	29%	28,778	29%	29,977	29%	31,546	30%	31,376	33%
	BBB	2	14,939	15%	15,415	15%	15,835	16%	17,453	17%	18,569	19%
	BB	3	3,151	3%	2,999	3%	2,962	3%	3,153	3%	2,795	3%
	B & lower, and unrated	4 & below	954	1%	928	1%	918	1%	773	1%	695	1%
Total			101,459	100%	99,756	100%	101,560	100%	104,180	100%	96,674	100%
Private Placements	AAA	1	416	2%	426	2%	422	2%	438	2%	372	2%
	AA	1	2,067	11%	2,111	11%	2,150	11%	2,164	11%	2,279	12%
	A	1	5,576	29%	5,565	29%	5,653	29%	5,691	29%	5,427	28%
	BBB	2	8,974	47%	9,015	47%	9,099	46%	9,145	46%	9,146	46%
	BB	3	939	5%	991	5%	1,002	5%	881	4%	816	4%
	B & lower, and unrated	4 & below	1,206	6%	1,173	6%	1,251	7%	1,498	8%	1,602	8%
Total			19,178	100%	19,281	100%	19,577	100%	19,817	100%	19,642	100%
Total	AAA	1	34,410	29%	33,444	28%	33,419	28%	31,343	25%	24,924	21%
	AA	1	20,926	17%	20,729	17%	21,021	17%	22,514	18%	20,966	18%
	A	1	35,138	29%	34,343	29%	35,630	29%	37,237	30%	36,803	32%
	BBB	2	23,913	20%	24,430	21%	24,934	21%	26,598	22%	27,715	24%
	BB	3	4,090	3%	3,990	3%	3,964	3%	4,034	3%	3,611	3%
	B & lower, and unrated	4 & below	2,160	2%	2,101	2%	2,169	2%	2,271	2%	2,297	2%
Total			120,637	100%	119,037	100%	121,137	100%	123,997	100%	116,316	100%

Public Bond and Private Placement Portfolio by Geographic Location (at carrying value)

	Country	As at Q2 2011		As at Q1 2011		As at Q4 2010		As at Q3 2010		As at Q2 2010	
			%		%		%		%		%
Public Bonds	US	52,017	51%	51,743	52%	53,322	53%	54,623	52%	51,420	53%
	Canada	28,377	28%	27,774	28%	28,079	28%	29,444	28%	27,158	28%
	Europe	4,443	4%	4,496	4%	4,553	4%	4,912	5%	5,008	5%
	Asia & Other	16,622	17%	15,743	16%	15,606	15%	15,201	15%	13,088	14%
	Total		101,459	100%	99,756	100%	101,560	100%	104,180	100%	96,674
Private Placements	US	10,943	57%	11,014	57%	11,137	57%	11,383	57%	11,258	57%
	Canada	5,732	30%	5,806	30%	5,894	30%	5,902	30%	5,829	30%
	Europe	1,385	7%	1,429	8%	1,496	8%	1,422	7%	1,521	8%
	Asia & Other	1,118	6%	1,032	5%	1,050	5%	1,110	6%	1,034	5%
	Total		19,178	100%	19,281	100%	19,577	100%	19,817	100%	19,642
Total	US	62,960	52%	62,757	53%	64,459	53%	66,006	53%	62,678	54%
	Canada	34,109	28%	33,580	28%	33,973	28%	35,346	29%	32,987	28%
	Europe	5,828	5%	5,925	5%	6,049	5%	6,334	5%	6,529	6%
	Asia & Other	17,740	15%	16,775	14%	16,656	14%	16,311	13%	14,122	12%
	Total		120,637	100%	119,037	100%	121,137	100%	123,997	100%	116,316

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR

(Canadian \$ in millions, unaudited)

Public Bond and Private Placement Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q2 2011			As at Q1 2011			As at Q4 2010			As at Q3 2010			As at Q2 2010			
	Carrying	Investment		Carrying	Investment		Carrying	Investment		Carrying	Investment		Carrying	Investment		
	value	%	grade %	value	%	grade %	value	%	grade %	value	%	grade %	value	%	grade %	
Public Bonds																
Government & agency	44,294	44%	96%	42,919	43%	96%	42,925	42%	96%	41,611	40%	96%	32,279	33%	95%	
Financial	17,635	17%	95%	17,839	18%	95%	18,497	18%	95%	19,696	19%	96%	20,563	21%	97%	
Telecommunications	2,035	2%	100%	1,982	2%	100%	1,955	2%	99%	2,360	2%	99%	2,592	3%	99%	
Utilities	11,324	11%	97%	11,144	11%	98%	11,577	11%	98%	12,766	12%	98%	12,580	13%	97%	
Energy	6,383	6%	96%	6,414	7%	97%	6,787	7%	97%	7,293	7%	97%	7,698	8%	99%	
Industrial	4,534	5%	99%	4,377	4%	99%	4,400	4%	100%	4,507	4%	99%	4,338	5%	99%	
Securitized MBS/ABS	6,079	6%	90%	6,339	6%	90%	6,620	7%	91%	7,111	7%	91%	7,486	8%	92%	
Consumer (non-cyclical)	3,485	3%	100%	3,337	3%	100%	3,234	3%	100%	3,197	3%	100%	3,234	3%	100%	
Consumer (cyclical)	1,581	2%	93%	1,519	2%	95%	1,528	2%	94%	1,524	2%	92%	1,548	2%	92%	
Basic materials	1,838	2%	91%	1,773	2%	90%	1,856	2%	91%	1,875	2%	91%	1,971	2%	91%	
Technology	855	1%	100%	764	1%	100%	833	1%	100%	867	1%	100%	904	1%	100%	
Media & internet	1,178	1%	100%	1,113	1%	100%	1,106	1%	100%	1,128	1%	100%	1,234	1%	100%	
Diversified & miscellaneous	238	0%	100%	236	0%	100%	242	0%	100%	245	0%	100%	247	0%	99%	
Total	101,459	100%	96%	99,756	100%	96%	101,560	100%	96%	104,180	100%	96%	96,674	100%	96%	
Private Placements																
Government & agency	1,984	10%	95%	1,985	10%	95%	2,001	10%	95%	2,064	10%	99%	1,760	9%	99%	
Financial	2,037	11%	93%	2,016	11%	93%	2,047	10%	94%	2,128	11%	95%	2,122	11%	95%	
Telecommunications	82	0%	100%	84	0%	100%	88	0%	100%	91	1%	100%	73	0%	100%	
Utilities	6,035	32%	91%	6,033	31%	92%	5,926	30%	92%	5,820	29%	91%	5,604	29%	91%	
Energy	1,691	9%	100%	1,662	9%	99%	1,690	9%	99%	1,556	8%	99%	1,545	8%	99%	
Industrial	1,908	10%	85%	1,965	10%	83%	2,005	10%	82%	1,974	10%	81%	2,115	11%	81%	
Securitized MBS/ABS	111	1%	100%	131	1%	100%	167	1%	100%	194	1%	100%	206	1%	100%	
Consumer (non-cyclical)	2,130	11%	86%	2,169	11%	85%	2,262	12%	85%	2,419	12%	83%	2,455	12%	81%	
Consumer (cyclical)	1,218	6%	77%	1,282	7%	77%	1,308	7%	78%	1,421	7%	76%	1,515	8%	79%	
Basic materials	1,716	9%	74%	1,641	9%	76%	1,710	9%	75%	1,773	9%	73%	1,833	9%	75%	
Technology	26	0%	100%	43	0%	100%	90	1%	100%	54	0%	100%	65	0%	100%	
Media & internet	240	1%	72%	270	1%	65%	283	1%	66%	301	2%	66%	326	2%	68%	
Diversified & miscellaneous	0	0%	n/a	0	0%	n/a	0	0%	n/a	22	0%	100%	23	0%	100%	
Total	19,178	100%	89%	19,281	100%	89%	19,577	100%	88%	19,817	100%	88%	19,642	100%	88%	
Total																
Government & agency	46,278	38%	96%	44,904	38%	96%	44,926	37%	96%	43,675	35%	96%	34,039	29%	96%	
Financial	19,672	16%	94%	19,855	17%	94%	20,544	17%	95%	21,824	18%	96%	22,685	19%	97%	
Telecommunications	2,117	2%	100%	2,066	2%	100%	2,043	2%	99%	2,451	2%	99%	2,665	2%	99%	
Utilities	17,359	15%	95%	17,177	14%	96%	17,503	14%	96%	18,586	15%	96%	18,184	16%	95%	
Energy	8,074	7%	97%	8,076	7%	98%	8,477	7%	97%	8,849	7%	97%	9,243	8%	99%	
Industrial	6,442	5%	95%	6,342	5%	94%	6,405	5%	94%	6,481	5%	94%	6,453	6%	93%	
Securitized MBS/ABS	6,190	5%	90%	6,470	5%	91%	6,787	6%	91%	7,305	6%	91%	7,692	7%	92%	
Consumer (non-cyclical)	5,615	5%	95%	5,506	5%	94%	5,496	5%	94%	5,616	5%	93%	5,689	5%	92%	
Consumer (cyclical)	2,799	2%	86%	2,801	2%	86%	2,836	2%	84%	2,945	2%	84%	3,063	3%	85%	
Basic materials	3,554	3%	83%	3,414	3%	83%	3,566	3%	83%	3,648	3%	82%	3,804	3%	83%	
Technology	881	1%	100%	807	1%	100%	923	1%	100%	921	1%	100%	969	1%	100%	
Media & internet	1,418	1%	95%	1,383	1%	93%	1,389	1%	93%	1,429	1%	93%	1,560	1%	93%	
Diversified & miscellaneous	238	0%	100%	236	0%	100%	242	0%	100%	267	0%	100%	270	0%	99%	
Total	120,637	100%	95%	119,037	100%	95%	121,137	100%	95%	123,997	100%	95%	116,316	100%	95%	

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)


Unrealized (losses)

	As at Q2 2011				As at Q1 2011				As at Q4 2010				As at Q3 2010				As at Q2 2010			
	Amortized cost	Gross unrealized (losses) \$	% < 80% cost	Amounts > 6 months	Amortized cost	Gross unrealized (losses) \$	% < 80% cost	Amounts > 6 months	Amortized cost	Gross unrealized (losses) \$	% < 80% cost	Amounts > 6 months	Amortized cost	Gross unrealized (losses) \$	% < 80% cost	Amounts > 6 months	Amortized cost	Gross unrealized (losses) \$	% < 80% cost	Amounts > 6 months
Public bonds																				
Government Corporate	43,402	(588)	1%	-	42,842	(1,032)	2%	-	42,434	(847)	2%	-	39,262	(59)	0%	-	30,226	(81)	0%	-
Financials	16,947	(220)	1%	(74)	17,252	(240)	1%	(88)	17,907	(289)	2%	(96)	18,658	(248)	1%	(106)	19,939	(373)	2%	(111)
Non-financials	31,326	(151)	0%	-	30,947	(208)	1%	-	31,419	(165)	1%	-	32,278	(97)	0%	(15)	33,573	(168)	1%	(15)
Securitized																				
CMBS	3,860	(78)	2%	(52)	4,111	(80)	2%	(58)	4,472	(111)	2%	(93)	4,783	(165)	3%	(142)	5,143	(203)	4%	(172)
RMBS	606	(173)	29%	(145)	634	(177)	28%	(151)	677	(203)	30%	(173)	740	(241)	33%	(213)	803	(292)	36%	(266)
ABS	1,645	(50)	3%	(39)	1,673	(72)	4%	(62)	1,583	(89)	6%	(79)	1,734	(123)	7%	(111)	1,860	(143)	8%	(118)
Private placement debt	19,178	(137)	1%	-	19,281	(115)	1%	-	19,577	(111)	1%	-	19,817	(100)	0%	(26)	19,642	(147)	1%	(15)
Fixed income securities¹	116,964	(1,397)	1%	(310)	116,740	(1,924)	2%	(359)	118,069	(1,815)	2%	(441)	117,272	(1,033)	1%	(613)	111,186	(1,407)	1%	(697)

¹ Gross unrealized losses consist of unrealized losses on AFS public bonds and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on public bonds and private placements held in liability segments. Losses on AFS public bonds held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on public bonds, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

Provisions, impairments and recoveries²

	Q2 2011			Q1 2011			Q4 2010			Q3 2010			Q2 2010		
	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total
Credit related															
Loans	1	3	4	2	(11)	(9)	-	(9)	(9)	(9)	(9)	(18)	(5)	(27)	(32)
Public bonds - FVTPL	3	(2)	1	(1)	(3)	(4)	(1)	(4)	(5)	-	(19)	(19)	(1)	(19)	(20)
Public bonds - AFS	-	(9)	(9)	-	-	-	-	(6)	(6)	-	(2)	(2)	-	(10)	(10)
Other ³	1	-	1	1	1	2	-	1	1	-	3	3	-	1	1
Sub-total	5	(8)	(3)	2	(13)	(11)	(1)	(18)	(19)	(9)	(27)	(36)	(6)	(55)	(61)
Equity related															
Public - AFS	-	(10)	(10)	-	(5)	(5)	-	(10)	(10)	-	(7)	(7)	-	(22)	(22)
Private equities - AFS and Other ³	-	-	-	-	-	-	-	-	-	-	1	1	-	(9)	(9)
Sub-total	-	(10)	(10)	-	(5)	(5)	-	(10)	(10)	-	(6)	(6)	-	(31)	(31)
Total	5	(18)	(13)	2	(18)	(16)	(1)	(28)	(29)	(9)	(33)	(42)	(6)	(86)	(92)

² Includes net new (provisions) recoveries on loans and net (impairments) gains on sale on public bonds and other invested assets, including those held at fair value. Although GAAP does not require us to measure the impairment portion of unrealized losses on public bonds classified as FVTPL, we believe this is a key metric for our business.

³ Other credit related and equity related provisions, impairments and recoveries are included in investment income from Other Investments; please refer to the following page.

Net impaired fixed income assets

	As at Q2 2011			As at Q1 2011			As at Q4 2010			As at Q3 2010			As at Q2 2010		
	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value
Loans															
Mortgages and bank loans	182	(50)	132	152	(40)	112	117	(34)	83	234	(63)	171	205	(55)	150
Private placements	267	(49)	218	319	(77)	242	349	(84)	265	454	(98)	356	498	(95)	403
Sub-total	449	(99)	350	471	(117)	354	466	(118)	348	688	(161)	527	703	(150)	553
Other fixed income⁴															
Public bonds - FVTPL	158	-	158	146	-	146	152	-	152	187	-	187	188	-	188
Public bonds - AFS	37	-	37	33	-	33	34	-	34	33	-	33	35	-	35
Other	4	-	4	5	-	5	2	-	2	3	-	3	3	-	3
Sub-total	199	-	199	184	-	184	188	-	188	223	-	223	226	-	226
Total	648	(99)	549	655	(117)	538	654	(118)	536	911	(161)	750	929	(150)	779

⁴ Impairments of Other fixed income assets are charged directly to the carrying value of the asset. Accordingly, no allowances are shown against these assets.

INVESTMENT INCOME

(Canadian \$ in millions, unaudited)



	Q2 2011		Q1 2011		Q4 2010		Q3 2010		Q2 2010	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Cash and short-term securities										
Investment income	32	n/a	20	n/a	30	n/a	27	n/a	17	n/a
Bonds										
Interest income	1,128	4.7%	1,166	4.8%	1,156	4.8%	1,123	4.9%	1,094	5.0%
Impairments, net ¹	(8)		(4)		(11)		(21)		(30)	
Gains (losses) on AFS securities	118		(139)		(23)		839		(4)	
Total	1,238	5.0%	1,023	4.1%	1,122	4.4%	1,941	8.0%	1,060	4.7%
¹ Includes impairments on bonds classified as AFS and FVTPL.										
Stock securities										
Dividend income	82	3.1%	48	1.8%	53	2.0%	60	2.4%	75	3.1%
Impairments, net	(10)		(5)		(10)		(7)		(22)	
Gains (losses) on AFS securities	38		39		43		70		(2)	
Total	110	4.2%	82	3.1%	86	3.3%	123	5.0%	51	2.1%
Loans										
Mortgage loan interest income	414	5.1%	409	5.1%	410	5.1%	404	5.1%	400	5.2%
Private placement interest income	320	6.8%	313	6.6%	373	7.7%	313	6.0%	298	5.8%
Policy loan interest income	96	6.0%	96	5.9%	104	6.3%	104	6.1%	102	6.1%
Bank loan interest income	24	4.2%	24	4.2%	26	4.5%	24	4.0%	22	3.7%
Impairments, net	4		(9)		(9)		(18)		(32)	
Total	858	5.8%	833	5.6%	904	6.0%	827	5.4%	790	5.2%
Real estate										
Rental and other income	94	6.2%	93	6.1%	79	5.1%	88	6.1%	90	6.4%
Gains (losses) on assets backing surplus	1		2		(1)		(1)		(4)	
Total	95	6.2%	95	6.2%	78	5.1%	87	6.0%	86	6.1%
Other investments										
Investment income	146	n/a	228	n/a	95	n/a	103	n/a	124	n/a
Derivatives										
Gains (losses) on macro equity hedges	39		(290)		(120)		-		-	
Other derivative income (loss)	104		53		57		(52)		(39)	
Total	143	n/a	(237)	n/a	(63)	n/a	(52)	n/a	(39)	n/a
Investment income ²	2,622	5.4%	2,044	4.1%	2,252	4.4%	3,056	6.2%	2,089	4.4%
² Investment income includes dividends, interest, rental income and realized gains on assets supporting surplus.										
Realized/ unrealized gains (losses) on assets supporting insurance and investment contracts										
Bonds	1,352		(720)		(3,095)		2,470		2,171	
Stocks	(175)		240		565		689		(479)	
Loans	31		22		34		41		3	
Real estate	31		95		41		82		(17)	
Other investments	105		(57)		14		32		4	
Derivatives	909		(844)		(2,755)		709		2,025	
Total	2,253	n/a	(1,264)	n/a	(5,196)	n/a	4,023	n/a	3,707	n/a
Total investment income	4,875	10.2%	780	1.6%	(2,944)	-5.6%	7,079	14.9%	5,796	12.6%
Investment expenses related to invested assets	(84)	n/a	(91)	n/a	(116)	n/a	(90)	n/a	(86)	n/a
Investment income less investment expenses	4,791	10.0%	689	1.4%	(3,060)	-5.8%	6,989	14.7%	5,710	12.4%

Actuarial Liabilities Information

VARIABLE ANNUITY PRODUCT GUARANTEES

(Canadian \$millions, unaudited)



	Guarantee Value				Net Amount at Risk ²				Expected Gain/ (Loss) from Guarantees ³	Policy Liabilities Held ^{4,6}			
	Gross Amount ⁵	Amount Reinsured	Amount Dynamically Hedged	Net of Reinsurance & Dynamic Hedging ¹	Gross Amount ⁵	Amount Reinsured	Amount Dynamically Hedged	Net of Reinsurance & Dynamic Hedging ¹		Unhedged Business	Dynamically Hedged Business	Target Capital (200 % of MCCSR)	Policy Liabilities Held plus Target Capital
Q2 2011	107,515	10,920	57,431	39,164	11,978	2,277	3,840	5,861	508	1,979	1,257	4,808	8,044
Q1 2011	108,119	11,415	57,236	39,468	11,366	2,291	3,465	5,610	1,272	1,670	717	4,548	6,935
Q4 2010	110,765	12,032	49,291	49,442	13,040	2,663	3,109	7,268	1,164	2,083	1,018	4,578	7,679
Q3 2010	112,837	12,784	48,238	51,815	16,016	3,342	3,976	8,698	(372)	2,787	2,605	4,559	9,951
Q2 2010	114,313	13,553	44,884	55,876	21,269	4,261	5,610	11,398	458	3,189	1,505	4,470	9,164

Net of Reinsurance & Dynamic Hedging ¹

As at Q2 2011	Total Guarantee Value ⁵	Total Fund Value ⁵	Net Amount at Risk ^{2,5}
US			
Withdrawal Benefits	10,480	8,964	1,637
Income Benefits	809	702	112
Death Benefits	3,401	3,545	597
	14,690	13,211	2,346
Canada			
Withdrawal Benefits	-	-	-
Maturity Benefits	4,736	5,522	178
Death Benefits	391	-	110
	5,127	5,522	288
Japan			
Withdrawal Benefits	4,041	3,128	913
Maturity Benefits	12,063	10,512	1,731
Income Benefits	-	-	-
Death Benefits	634	321	189
	16,738	13,961	2,833
Reinsurance & Other	2,609	2,504	394

Key markets, closing levels	S&P 500	TSX	TOPIX	EAFE
As at Q2 2011	1,321	13,301	849	1,708
As at Q1 2011	1,326	14,116	869	1,703
As at Q4 2010	1,258	13,443	899	1,658
As at Q3 2010	1,141	12,369	830	1,561
As at Q2 2010	1,031	11,294	841	1,348

¹ Net of dynamic hedging and amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive.

³ Expected Gain/(Loss) from Guarantees is the contract fees attributed to guarantees less the guarantee costs based on average of all scenarios. Not included in this amount is the value of expected profit on the underlying contracts that contain the guarantees.

⁴ Under Phase I of IFRS 4, former Canadian GAAP valuation practices continue to apply to insurance contracts. This requires that reserves for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80.

We hold CTE(70) level policy liabilities for unhedged business and CTE(75) level for dynamically hedged business.

⁵ Total Guarantee Value, Total Fund Value and Net Amount at Risk includes certain HK products which are classified as investment contracts under IFRS. There is no reinsurance or hedging for these products.

⁶ The policy liabilities are held within the insurance contract liabilities, investment contract liabilities and other liabilities, as applicable under IFRS and are shown net of reinsurance.

The net amount at risk is not currently payable. Guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. Withdrawal, accumulation and income benefits are also contingent and only payable at scheduled maturity in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

CTE Level & Description

CTE(0) is the average of all scenarios tested in the period
 CTE(70) covers the average cost of the worst 30% of scenarios tested with the highest net cost
 CTE(90) covers the average cost of the worst 10% of scenarios tested with the highest net cost
 CTE(95) covers the average cost of the worst 5% of scenarios tested with the highest net cost

Comparable Market Scenario for North American Markets

Annual market growth of approximately 9.5%.
 Minimal market growth for 10 years, followed by annual market growth of approximately 5%.
 Immediate market decline of 20%-25%, followed by 10 years of no growth before resuming annual market growth of approximately 4%.
 Immediate market decline of 35%-40%, followed by 10 years of no growth before resuming annual market growth of approximately 3%.

ACTUARIAL LIABILITIES - WEALTH MANAGEMENT DAC BALANCES

(Canadian \$ in millions, unaudited)



	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2010 Q2
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Change in Deferred Acquisition Costs (DAC)

Opening balance	4,636	4,795	4,973	5,184	5,074
Amount capitalized	166	188	212	157	173
Amount amortized	(251)	(257)	(265)	(269)	(260)
Currency	(20)	(90)	(125)	(99)	197
Ending balance	4,531	4,636	4,795	4,973	5,184

DAC Balances

Hong Kong	191	191	194	197	201
Japan	261	277	313	339	359
Canadian Individual Wealth Management	1,019	1,014	993	964	976
John Hancock Variable Annuities	1,708	1,798	1,922	2,070	2,213
John Hancock Wealth Asset Management	1,266	1,270	1,288	1,316	1,345
Other	86	86	85	87	90
Total DAC	4,531	4,636	4,795	4,973	5,184

Funds Under Management

Hong Kong	11,127	10,920	9,428	15,614	14,236
Japan	16,256	16,237	16,977	17,006	16,034
Canadian Individual Wealth Management ¹	47,926	50,697	46,113	44,123	41,772
John Hancock Variable Annuities	54,370	55,323	55,881	56,661	53,774
John Hancock Wealth Asset Management	101,037	100,140	97,032	93,493	86,975
Other	21,788	21,675	21,014	20,059	18,856
Total Funds Under Management	252,504	254,992	246,445	246,956	231,647

DAC as a % of Funds Under Management

Hong Kong	1.7%	1.7%	2.1%	1.3%	1.4%
Japan	0.3%	1.7%	1.8%	2.0%	2.2%
Canadian Individual Wealth Management	2.1%	2.0%	2.2%	2.2%	2.3%
John Hancock Variable Annuities	3.1%	3.3%	3.4%	3.7%	4.1%
John Hancock Wealth Asset Management	1.3%	1.3%	1.3%	1.4%	1.5%
Other	0.4%	0.4%	0.4%	0.4%	0.5%
Total DAC as a % of Funds Under Management	1.8%	1.8%	1.9%	2.0%	2.2%

DAC balances are classified as reductions in liabilities for products classified as insurance contracts and as other assets on the balance sheet for products not classified as insurance contracts. Recoverability is tested quarterly.

¹ Funds under management has been adjusted to show only the assets with applicable DAC balances.

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)

**IFRS ¹****Determined in accordance with Canadian GAAP**

2011 Q2	2011 Q1	2011 Jan 1st	2010 Q4	2010 Q3	2010 Q2
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The Manufacturers Life Insurance Company's MCCR**Capital available:**

Tier 1 capital						
Common shares	21,574	21,379	21,379	21,379	21,227	19,207
Retained earnings and CTA	6,134	5,589	5,184	7,398	7,850	8,678
Qualifying non-controlling interests	442	455	453	334	363	339
Innovative instruments	2,000	2,000	2,000	2,000	2,000	2,000
Other	3,141	3,178	3,173	2,669	2,665	2,565
Gross Tier 1 capital	33,291	32,601	32,189	33,780	34,105	32,789
Deductions:						
Goodwill & intangibles in excess of limit	(3,939)	(3,940)	(3,990)	(5,543)	(6,056)	(7,206)
Other	(4,933)	(4,409)	(4,358)	(4,393)	(4,835)	(4,296)
Adjustments	(934)	(893)	(834)	(816)	(950)	(812)
Net Tier 1 capital - A	23,485	23,359	23,007	23,028	22,264	20,475

Tier 2 Capital						
Tier 2A	575	629	635	509	485	489
Tier 2B allowed	1,429	1,430	1,983	1,983	2,099	2,007
Tier 2C	4,470	4,622	4,599	4,633	4,580	4,198
Adjustments	(1,697)	(1,617)	(1,672)	(1,685)	(1,836)	(1,669)
Total Tier 2 capital allowed	4,777	5,064	5,545	5,440	5,328	5,025
Total Tier 1 and Tier 2 capital	28,262	28,423	28,552	28,468	27,592	25,500
Less Adjustments	-	-	-	-	-	-
Total Capital Available - B	28,262	28,423	28,552	28,468	27,592	25,500

Capital Required:

Asset default & market risk	7,247	6,876	6,772	6,609	6,790	6,695
Insurance risks	2,674	2,938	2,924	2,919	2,933	2,846
Interest rate risks	1,822	1,876	1,923	1,904	2,057	1,985
Total Capital Required - C	11,743	11,690	11,619	11,432	11,780	11,526
MCCR Ratio: Total (B/C) x 100	241%	243%	246%	249%	234%	221%

¹ Under the IFRS transition guidance outlined by the Office of the Superintendent of Financial Institutions, the impact of IFRS adoption on available capital is largely phased-in over an eight quarter period which began with the first quarter of 2011. The impact on required capital is not subject to the phase-in rules. The phased-in adoption of IFRS reduced MLI's MCCR ratio by approximately four points over the first half of 2011 and is expected to reduce the ratio by approximately a further two points over the remainder of the two year phase-in period ending with the fourth quarter of 2012.

Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, and unrealized foreign currency translation gains and losses. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Net income available to common shareholders divided by average common shareholders' equity excluding accumulated other comprehensive income (loss) on available-for-sale securities and on cash flow hedges.

Annuity: A contract which allows the contract holder to either (i) accumulate funds for retirement planning, or (ii) receive scheduled payments, either periodically for a specified period of time or until death.

- **Fixed Annuity:** The return to the contract holder is specified in the contract, i.e., the Company bears the investment risk.

- **Book Value Annuity:** An annuity which provides a declared rate of interest for a specified contract while offering a guarantee of principal amount.

- **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Available-For-Sale (AFS) Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Funds Under Management (FUM): Include general fund assets, segregated fund assets, institutional advisory accounts, mutual fund assets and other funds.

- **General Fund Assets:** Total invested assets as presented on the Company's balance sheet.

- **Segregated Fund Assets:** Net assets held by policyholders in segregated funds related to insurance, annuity and pension products. These funds are maintained separately from the Company's general account and the policyholder / contract holder bears the investment risk of the underlying fund.

- **Mutual Fund Assets:** Net assets held in proprietary mutual funds.

- **Institutional Advisory Accounts:** Accounts either separate or commingled of Institutional Clients for which MFC Global Investment Management provides investment management services and that do not meet the definition of Segregated Funds.

- **Other Funds:** Funds managed or administered by the Company other than those associated with a contract issued by the Company.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Institutional Clients: Organizations that are non-Manulife-affiliated for which MFC Global Investment Management provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

Investment Contracts: Products that do not contain insurance risk (as defined under IFRS) and are accounted for as financial liabilities at amortized cost or fair value.

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Income is recognized on a constant yield basis.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Minimum Continuing Capital and Surplus Requirements (MCCSR): The ratio of the available capital of a life insurance company to its required capital, each as calculated under the Office of the Superintendent of Financial Institutions' (OSFI) published guidelines.

Premiums and Deposits: Include general fund premiums, segregated fund deposits, institutional advisory account deposits, mutual fund deposits, other fund deposits and ASO premium equivalents.

- **General Fund Premiums:** Premiums earned on insurance and fixed annuity contracts as reflected in the Company's statement of operations.

- **Segregated Fund Deposits:** Deposits related to insurance, annuity and pension products which are invested in segregated funds.

- **Mutual Fund Deposits:** Deposits received in proprietary mutual funds.

- **Institutional Advisory Account Deposits:** Deposits received in the Institutional Advisory Accounts.

- **Other Fund Deposits:** Deposits received from customers related to non-proprietary funds for Manulife-branded products.

- **ASO Premium Equivalents:** ASO ("administrative services only") contracts are group insurance contracts administered by the Company on behalf of the client on which the Company earns a fee for its services but the client retains all risks inherent in the group insurance. ASO premium equivalents are a measure of the business volume calculated as expected claims plus administrative fees charged.

Sales: Sales are measured according to product type.

- **Individual Insurance:** New annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premium is the lump sum premium from the sale of a single premium product e.g. travel insurance.

- **Group Insurance:** Sales include new annualized premiums and ASO premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

- **Individual Wealth Management:** All new deposits are reported as sales. This includes individual annuities, both fixed and variable; segregated fund products; mutual funds; college savings 529 plans; and authorized bank loans and mortgages.

- **Group Pensions:** New regular premiums reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division of or a new product to an existing client as well as increases in the contribution rate for an existing plan.

Total Capital: Capital funding that is both unsecured and permanent in nature. Comprises total equity (excluding AOCI on cash flow hedges), liabilities for preferred shares and qualifying capital instruments.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).



GENERAL INFORMATION

MANULIFE FINANCIAL CORPORATION HEAD OFFICE

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Web Site: www.manulife.com

TRANSFER AGENT

Canada
CIBC Mellon Trust Company
1-800-783-9495
www.cibcmellon.com/investor

United States
Mellon Investor Services
1-800-249-7702
www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

INVESTOR INFORMATION

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INDUSTRY RATING INFORMATION

The following credit rating agencies each assign claims paying and financial strength ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having strong credit ratings in the insurance industry.

The Manufacturers Life Insurance Company

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Claims paying/ Financial strength	Standard & Poor's	AA-
	Moody's	A1
	FitchRatings	AA-
	DBRS	IC-1
	A.M. Best	A+

John Hancock Life Insurance Company (U.S.A)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Claims paying/ Financial strength	Standard & Poor's	AA-
	Moody's	A1
	FitchRatings	AA-
	DBRS	not rated
	A.M. Best	A+