Manulife Financial

For your future™

Fourth Quarter 2011 Results Fact Sheet

Manulife Financial ends 2011 with net income of $129 million, achieves its three year product repositioning and continues to pursue sustainable growth

* See press release announcing our 2011 fourth quarter results for additional information.

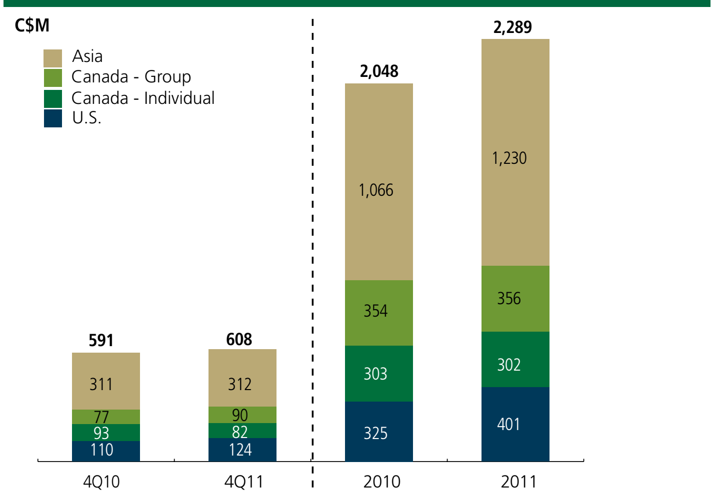
Full Year 2011 Strategic Highlights

- 2011 net income of $129 million versus a loss of $1,663 million in 2010
- Manulife has achieved its three-year product mix repositioning
- Manulife led the industry to re-price & redesign products for the current interest rate environment
- Generated sustainable growth of less risky higher return new business through our investments in distribution and branding
- Mitigated most, but not all, of the impact of movements in the financial markets with our hedging program:
  - Achieved 2014 goal for interest rate risk reduction
  - Achieved 2012 goal for equity market risk reduction and 93% of our 2014 objective
- Maintained our strength:
  - Bolstered our capital ratio
  - Led the industry with MLI's MCCSR ratio, despite very little credit for equity hedging

4Q11 Notable Items

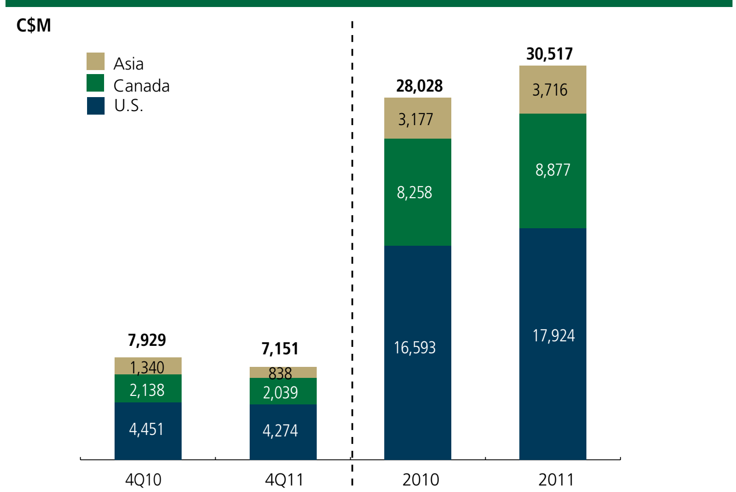
C$M	
(69)	Net income (loss) attributed to shareholders
153	Direct impact of equity markets and interest rate movements[1]
(222)	Net income (loss) excluding direct impact of equity markets and interest rates[2]
(665)	Goodwill impairment charge
(193)	Impact of market factors on VA guarantee liabilities that are dynamically hedged
(97)	Expected costs of macro equity hedges
279	Investment-related gains

Insurance Sales (targeted for growth products)[3]



- Full Year 2011 sales[4] of targeted insurance products were $2.3 billion, up 11%[5] versus 2010:
  - Record Asia insurance sales up 13% vs. prior year driven by 29% growth in ASEAN region
  - Canadian sales were in-line with prior year, and portfolio was successfully repositioned towards products with more favourable risk profiles
  - Targeted JH Life sales up 28%, representling 84% of total life sales (up from 55% last year)

Wealth Sales (targeted for growth products) [3]



- Full Year 2011 sales of targeted wealth products were $30.5 billion, up 11% versus 2010:
  - Asia wealth sales up 17% in 2011, driven by strong growth in China, Taiwan and Japan
  - Canada wealth sales were up 8%, fueled by 45% growth in mutual fund sales and the launch of the PensionBuilder product in 4Q11
  - U.S. sales were 12% above 2010, driven by record JH Mutual Fund sales

Key Financial Statistics	4Q11
Market Capitalization (C$M)	$19,541
Common Shares Outstanding (M)	1,801
Closing Price on TSX (12/31/2011)	$10.85
Book Value per common share	$12.44
Market Value to Book Value Ratio	0.87
Book Value excl. goodwill per common share	$10.55
Market Value to Book Value excl. goodwill Ratio	1.03

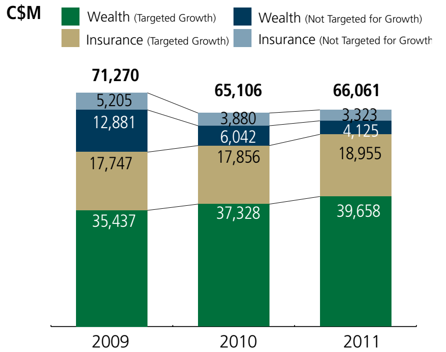
Quarter Highlights	4Q11	4Q10
Shareholders' Earnings	($69)	$1,796
Basic earnings (loss) per Common Share	($0.05)	$1.00
ROE[4] (% annualized)	(1.6)%	32.3%
Targeted Insurance Sales[4] (C$M)	$608	$591
Targeted Wealth Sales (C$M)	$7,151	$7,929
Not Targeted Insurance Sales (C$M)	$32	$111
Not Targeted Wealth Sales (C$M)	$1,031	$1,285

Source of Earnings (C$M)	4Q11	3Q11
Expected Profit on In-Force	$814	$800
Impact of New Business	(201)	(144)
Experience Gains (Losses)	246	(2,266)
Mgmt Actions & Changes in Assumptions	(825)	(316)
Earnings on Surplus Funds	129	96
Other	(58)	(62)
Income Before Taxes	**105**	**(1,892)**
Income Taxes	(174)	615
Shareholders' Net Income (Loss)	**$(69)**	**(1,277)**

As at February 9, 2012

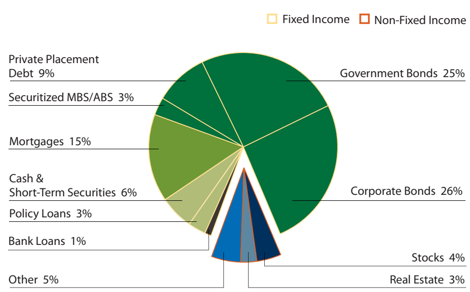
Operational Highlights

Premiums and Deposits (P&D)



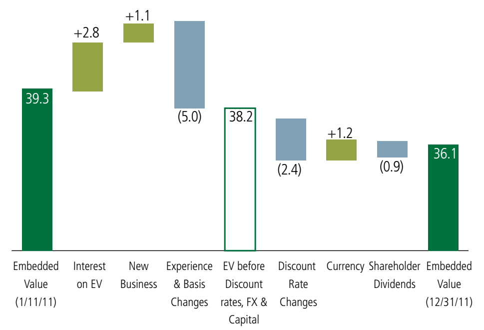
- Total Company P&D of $66.1 billion in 2011, was up 4%[6] vs. 2010
  - Targeted wealth products P&D up 10%, driven by strong mutual fund sales in North America
  - Targeted insurance products P&D up 7%, due to distribution growth in Asia and traction of the new JH Life portfolio

Total Invested Assets[7]



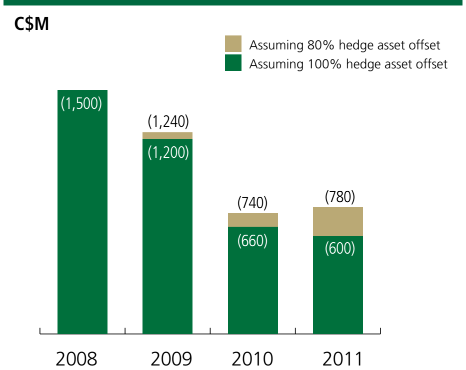
- Limited Net Exposure[8] to:
  - Greece, Italy, Ireland, Portugal and Spain:
    - No sovereign or financial sector exposure to Greece, Portugal, or Spain
    - Banks and financials (C$33 million)
    - Sovereign debt (C$14 million)

In-Force Embedded Value[4]



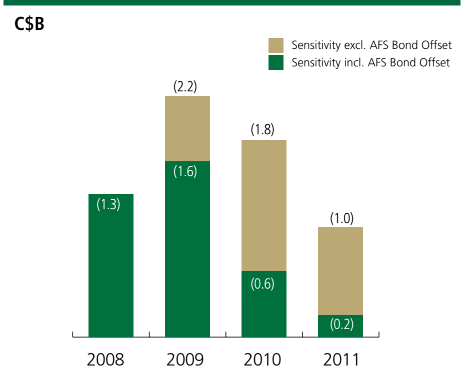
- In-Force Embedded Value / Share of $20.02, down 9.5% from prior year due to lower discount rates, unfavourable experience and basis changes in 2011

Equity Market Sensitivity[9]



- Estimated impact of 10% equity market decline is between $(600) to $(780) million to earnings and (7) pts to MCCSR
- 60% - 70% of underlying earnings sensitivity to equity market changes now hedged
  - Ahead of goal to hedge 60% by year end 2012
  - At 93% of our year end 2014 goal of hedging 75%

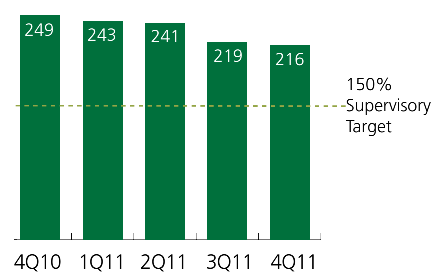
Interest Rate Sensitivity[9]



- Estimated impact of 1% parallel decline in interest rates including AFS bond offset is $(200) million to earnings
- Estimated impact of 1% parallel decline in interest rates, excluding AFS bond offset is $(1.0) billion to earnings and (18) points to MCCSR
- Exceeded our original 2014 goal for reducing interest rate sensitivity to $1.1 billion

Current Regulatory Capital Position (MLI)

Minimum Continuing Capital and Surplus Requirements Ratio (%)



- 4Q11 MCCSR ratio of 216%
- We have a substantial buffer to meet future policyholder claims:
  - In addition to best estimate liabilities, our reserves include provisions for adverse deviations ("PfADs")
  - Unlike some other jurisdictions, Canadian capital standards offer no explicit credit for hedging

[1] The direct impact of interest rates and equity markets is based upon movements in markets relative to our base long-term assumptions. [2] Net income (loss) excluding the direct impact of equity markets and interest rates is a non-GAAP measure. [3] "Targeted growth products" in Insurance exclude Universal Life with No-Lapse Guarantees, Guaranteed Non-Par Whole Life and Long-Term Care insurance in the United States. "Targeted growth products" in Wealth Management exclude Variable Annuities across all geographies (with the exception of InvestmentPlus and PensionBuilder in Canada) and Book Value Deferred Annuities in the United States. [4] Non-GAAP measure. [5] All sales growth figures stated on a constant currency basis. [6] P&D growth stated on a constant currency basis. [7] Carrying Value as at December 31, 2011. [8] Net Exposure excludes par and pass-through and reflects the impact of downgrades on reserves. [9] Earnings sensitivity to equity markets is defined as the impact of a 10% decline in the market value of equity funds on the net income attributed to shareholders. Earnings sensitivity to interest rates is defined as the impact of a 1% parallel decline in interest rates on the net income attributed to shareholders.

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