



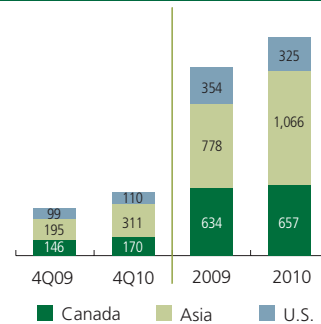
Financial Highlights

Fourth Quarter and Full Year Highlights

- Delivering on business strategy:
 - Fourth quarter sales* of insurance products targeted for growth were up 34% compared to 4Q09
 - Fourth quarter sales of wealth products targeted for growth were up 28% compared to 4Q09
 - Fourth quarter insurance sales in Asia were up 56% compared to 4Q09. This reflects the focus of growing through diversification of products and channels in our emerging markets and in our larger markets of Japan and Hong Kong
 - Sales in Canada reflected the value of our diversified franchise. Strong fourth quarter momentum contributed to record sales in individual life and travel insurance, and record deposits in Manulife Mutual Funds. Manulife Bank posted an 18% increase in fourth quarter new loan volumes over 2009
 - U.S. Division demonstrated solid progress in repositioning the U.S. insurance business and growing wealth business. John Hancock Mutual Funds achieved record sales levels of US\$9.7 billion, 48% higher than the previous year. John Hancock Retirement Plan Services ended the year with full year sales of US\$5.1 billion, up 16% from 2009. Total wealth funds under management reached a record level at US\$188 billion
 - Total Funds Under Management* increased \$35 billion from 2009 to reach \$475 billion
- Ahead of plan in reducing earnings sensitivity¹ to equity markets and interest rates. Achieved a 43% and 18% decline in equity market and interest rate sensitivity relative to third quarter 2010, respectively
- Strong capital levels, with MLI MCCRSP up 15 points in the quarter to 249%, accompanied by a lower risk profile going forward
- Record quarterly net income of \$1,794 million supported by favourable equity markets and higher interest rates. Full year net loss was \$391 million due to the goodwill impairment and strengthening of reserves in the third quarter
- Fourth quarter net income excluding the direct impact of equity markets and interest rates¹ was \$933 million. A gain of \$184 million related to dynamically hedged variable annuity business was not considered a "direct" impact of equity markets and interest rates and therefore was included in the \$933 million

¹ Earnings sensitivity to equity markets is defined by the impact of a 10% decline in market value of equity funds on the net income attributed to shareholders. Earnings sensitivity to interest rates is defined by the net impact of a 1% parallel decline in interest rates on the net income attributed to shareholders. See "Cautions Related to Sensitivities" on page 26 of press release announcing our 2010 fourth quarter results.

Insurance Sales* (products targeted for growth)



2010 products targeted for growth insurance sales were \$2 billion, up 20%¹ versus 2009:

- Growth across most business units
- 4Q10 insurance products targeted for growth sales were \$591 million, up 34%¹ versus 4Q09:
- Asia Insurance sales up 56%¹
- Strong Canada insurance sales
- New Universal Life products in the U.S. continue to gain traction

¹ Sales growth stated on a constant currency basis

*Products targeted for growth" in Insurance exclude Universal Life with No-Lapse Guarantees, Guaranteed Non-Par Whole Life and Long-Term Care insurance in the U.S., which collectively are referred to as "Products not targeted for growth"

Notable Items

4Q10

Reported Net Income attributed to shareholders (Canadian GAAP basis) \$1,794

Less the direct impact of higher equity markets and higher interest rates on:

VA guarantee liabilities that are not dynamically hedged	274
General fund equity investments supporting policy liabilities and on fee income	117
Macro equity hedges, excluding expected costs ¹	(48)
Fixed income re-investment assumptions used in the determination of policy liabilities	516
Net gain on sale of available-for-sale bonds	2

Total direct impact of equity markets and interest rates 861

Net income excluding the direct impact of equity markets and interest rates¹: \$933

Less Other Notable Items:

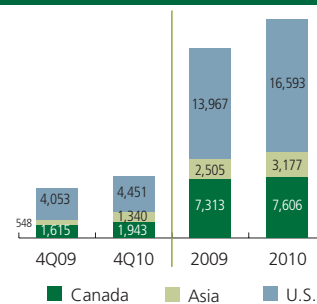
Gains on variable annuity business that is dynamically hedged ¹	184
Other favourable investment experience	61
Tax related gains on closed tax years	103
Net policyholder experience gains	36
Changes in accounting policy for DAC in the Hong Kong pension business	(39)
Refinements in actuarial methods and assumptions	(54)
Changes in currency rates (adjusted earnings from operations is based on June 30, 2009 rates)	(50)

Total Other Notable Items \$241

Adjusted Earnings from Operations*¹ \$692

¹ For footnote information, see page 3 of press release announcing our 2010 fourth quarter results.

Wealth Management Sales* (products targeted for growth)



2010 wealth products targeted for growth sales were \$27.4 billion, up 23%¹ versus 2009:

- Growth across all 3 divisions
- 4Q10 wealth products targeted for growth sales were \$7.7 billion, up 28%¹ over 4Q09 driven by strong:
 - Hong Kong wealth sales
 - Canadian mutual fund sales
 - U.S. mutual fund sales

¹ Sales growth stated on a constant currency basis

*Products targeted for growth" in Wealth Management exclude Variable Annuities across all geographies and Book Value Deferred Annuities in the United States, which collectively are referred to as "Products not targeted for growth"

Key Financial Statistics

12/31/10

Market Capitalization (in millions)	\$30,493
Common Shares Outstanding (in millions)	1,778
Common Share Price - Toronto	\$17.15
Book Value per Common Share	\$14.23
Market Value to Book Value Ratio	1.21
Book Value excl. goodwill per Common Share	\$10.88
Market Value to Book Value excl. goodwill Ratio	1.58

All figures in C\$M unless otherwise noted

* Non-GAAP measure. See "Performance and non-GAAP" measures on page 41 press release announcing our 2010 fourth quarter results

Reduction in Equity Market Sensitivity¹

Net Income Sensitivity	3Q10		4Q10		
	Before hedging	After hedging	Before hedging	After hedging	
Estimated Net Income sensitivity to a 10% equity market decline	\$(1,700)	\$(1,480)	\$(1,290)	(740)	
Percentage of underlying equity sensitivity hedged ¹	24%	50%			
MLI's MCCRSP Sensitivity		3Q10		4Q10	
Increase 10%	+7 pts	+7 pts			
Decrease 10%	(12) pts	(7) pts			
Decrease 20%	--	(16) pts			
Decrease 30%	--	(27) pts			

¹ Earnings sensitivity to equity markets is defined by the impact of a 10% decline in market value of equity funds on the net income attributed to shareholders. Earnings sensitivity to interest rates is defined by the net impact of a 1% parallel decline in interest rates on the net income attributed to shareholders. See "Cautions Related to Sensitivities" on page 26 of press release announcing our 2010 fourth quarter results.

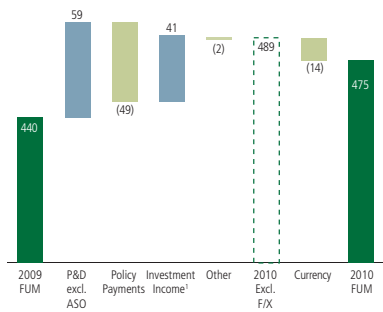
Reduction in Interest Rate Sensitivity¹

Net Income Sensitivity	3Q10		4Q10		
	Excl. AFS bond gains	Incl. AFS bond gains	Excl. AFS bond gains	Incl. AFS bond gains	
Estimated impact of a 1% parallel decline in interest rates on net income	\$(2,200)	(1,000)	\$(2,200)	(600)	
Reduction of interest rate sensitivity from 3Q10	--	18%			
MLI's MCCRSP Sensitivity		3Q10		4Q10	
Approx. impact of a 1% parallel change in interest rates excl. AFS bond gain/loss	Increase +21 pts	Decrease (26) pts	Increase +19 pts	Decrease (23) pts	
Approx. impact of a 1% parallel change in interest rates including AFS bond gain/loss	Increase --	Decrease --	Increase +12 pts	Decrease (14) pts	

Operational Highlights

Total Funds Under Management *

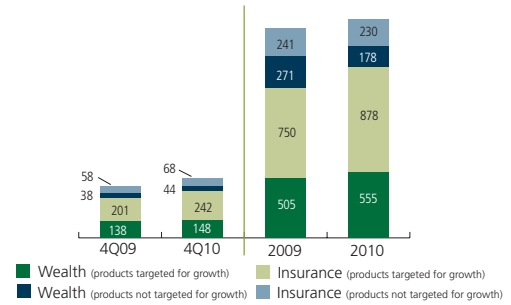
C\$B



- Total Funds Under Management increased \$35 billion to \$475 billion from prior year:
 - Positive policyholder net cash flows of \$10 billion
 - Net investment income of \$41 billion
 - Unfavourable currency movement of \$14 billion

¹ Investment Income includes OCI on AFS securities and cash flow hedges

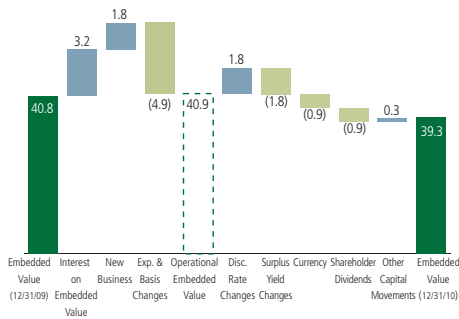
New Business Embedded Value *



- 2010 New Business Embedded Value (NBEV), up 4% from prior year
 - Insurance and wealth products targeted for growth up 17% and 10%, compared to 2009
 - Products not targeted for growth insurance and wealth down 5% and 34%, compared to 2009
- 4Q10 NBEV for insurance and wealth products targeted for growth up 20% and 7%, respectively from 4Q09
- 4Q10 NBEV for insurance and wealth products not targeted for growth increased 17% and 16%, respectively from 4Q09. Consistent with actions taken globally to improve ROE

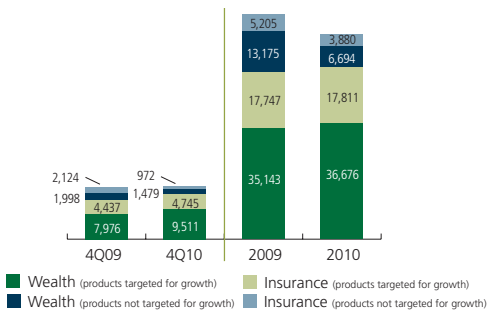
In-Force Embedded Value *

C\$B



- In-Force Embedded Value Per Share of \$22.11, down 5% from December 31, 2009

Premiums and Deposits *

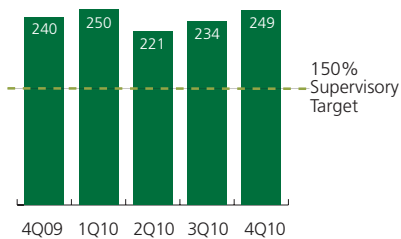


- 4Q10 insurance and wealth products targeted for growth premiums and deposits up 8%¹ and 23%¹, respectively from 4Q09
- 4Q10 insurance and wealth premiums and deposits for products not targeted for growth down 52%¹ and 25%¹, respectively from 4Q09. Consistent with actions taken globally to reposition products to improve ROE and rebalance risk

¹ P&D growth stated on a constant currency basis

Current Regulatory Capital Position

Minimum Continuing Capital and Surplus Requirements (MLI)



- 4Q10 MCCR of 249%, up 15 points from September 30, 2010
- Significant buffer relative to Supervisory Target of 150%

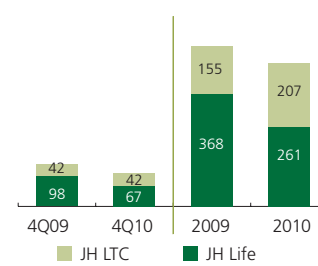
MLI refers to The Manufacturers Life Insurance Company

All figures in C\$M unless otherwise noted

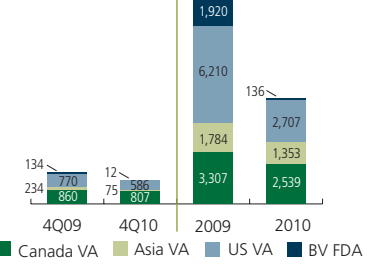
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Insurance and Wealth Management Sales * (products not targeted for growth)

Insurance (US\$M)



Wealth Management (C\$M)



- Insurance and wealth products not targeted for growth sales in 4Q10 decreased by 23%¹ and 25%¹, respectively from 4Q09, consistent with actions taken globally to reposition products to improve ROE and rebalance risk

¹ Sales stated on a constant currency basis

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