



Manulife Financial Corporation

The Manufacturers Life Insurance Company

Annual Meeting

May 8, 2008



Arthur R. Sawchuk
Chairman, Board of Directors



Manulife Financial Corporation

The Manufacturers Life Insurance Company

Annual Meeting

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Board of Directors

John Cassaday

Lino Celeste

Gail Cook-Bennett

Thomas d'Aquino

Richard DeWolfe

Robert Dineen

Pierre Ducros

Allister Graham

Scott Hand

Luther Helms

Thomas Kierans

Lorna Marsden

Hugh Sloan

Gordon Thiessen

Dominic D'Alessandro



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Legal Disclaimer

Caution Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the “safe harbour” provisions of Canadian provincial securities laws and the U.S. *Private Securities Litigation Reform Act of 1995*. These forward-looking statements relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective” and “continue” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: level of competition and consolidation, changes in laws and regulations, the ability to complete acquisitions and execute strategic plans, general business and economic conditions including market price volatility, interest rate changes and currency rates, Company liquidity, accuracy of information received from counterparties and the ability of counterparties to meet their obligations, accuracy of accounting policies and actuarial methods used by the Company, the ability to adapt products and services to the changing market, the ability to maintain the Company’s reputation, legal and regulatory proceedings, the disruption of or changes to key elements of the Company’s or to public infrastructure systems, the ability to attract and retain key executives and environmental concerns. Additional information about material factors that could cause actual result to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the body of this document as well as under “Risk Factors” in our most recent Annual Information Form, under “Risk Management” and “Critical Accounting and Actuarial Policies” in the Management’s Discussion and Analysis in our most recent Annual Report, and elsewhere in our filings with Canadian and U.S. securities regulators. We do not undertake to update any forward-looking statements.



Election of Directors

Manulife Financial Corporation



Nominees

John Cassaday

Lino Celeste

Gail Cook-Bennett

Dominic D'Alessandro

Thomas d'Aquino

Richard DeWolfe

Robert Dineen

Pierre Ducros

Scott Hand

Luther Helms

Thomas Kierans

Lorna Marsden

Arthur Sawchuk

Hugh Sloan

Gordon Thiessen



Election of Directors

Manufacturers Life



Election of Directors

Manufacturers Life

Policyholders' Directors



Nominees

Thomas d'Aquino

Richard DeWolfe

Thomas Kierans

Arthur Sawchuk

Hugh Sloan

Gordon Thiessen



Election of Directors

Manufacturers Life

Shareholder's Directors



Nominees

John Cassaday

Lino Celeste

Gail Cook-Bennett

Dominic D'Alessandro

Robert Dineen

Pierre Ducros

Scott Hand

Luther Helms

Lorna Marsden



Appointment of Auditors



Appointment of auditors

Ernst & Young, LLP, Chartered Accountants



Manulife Financial Corporation

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Tabling of Financial Statements



Shareholder Proposals



Shareholder Proposals

Proposal 1

It is proposed that Manulife Financial encourage long-term shareholding by increasing by 10% the dividend normally paid out on shares that have been held for more than two years.



Shareholder Proposals

Proposal 2

It is proposed that shareholder voting rights be granted after shares have been held for a minimum period of one year.



Shareholder Proposals

Proposal 3

It is proposed that Manulife Financial's by-laws provide, in the event of a merger or acquisition, that an amount equal to double the compensatory bonuses and benefits paid to executives and directors be paid into the employee pension plan.



Shareholder Proposals

Proposal 4

It is proposed that there be as many women as men on Manulife Financial's board of directors, within three years of the adoption of this proposal.



Shareholder Proposals

Proposal 5

It is proposed that the annual report and the management proxy circular disclose the equity ratio between the total compensation of Manulife Financial's highest paid executive, including annual salary, bonuses, gratuities, payments under long-term bonus programs and all other forms of compensation, and the average employee compensation.



Shareholder Proposals

Proposal 6

It is proposed that the remuneration policy of Manulife Financial's five highest senior executives and the board of director fees receive prior approval by the shareholders.



Shareholder Proposals

Proposal 7

It is proposed that Manulife Financial govern the exercising of options allocated to the senior executives and directors of our corporations by stipulating that such options may not be exercised by interested parties until the end of their term of office.



Shareholder Proposals

Proposal 8

Given the strong concerns expressed by numerous observers and regulators regarding the effects of hedge funds and subprime mortgage loans on the stability of the financial system, it is proposed that the bank make public information concerning its involvement, direct or indirect, in these types of activities.



Shareholder Proposals

Proposal 9

It is proposed that Manulife Financial amend its bylaws in order to implement a cumulative voting mechanism for electing members of the board of directors.



The President's Annual General Meeting Address

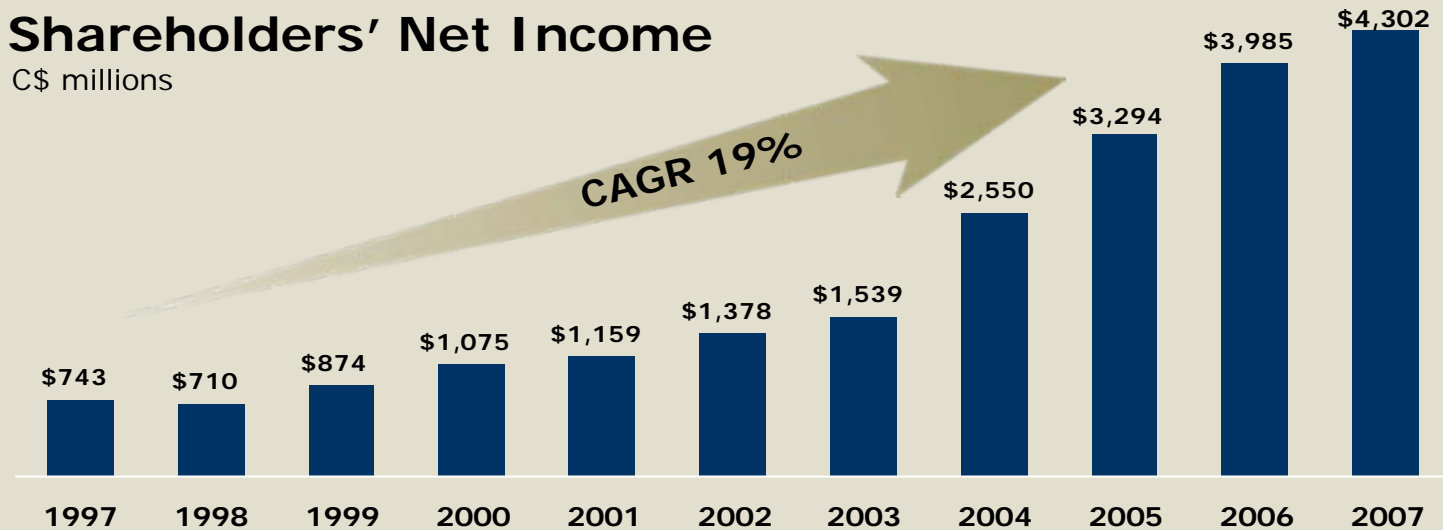
Dominic D'Alessandro

President and Chief Executive Officer

Record Shareholders' Earnings

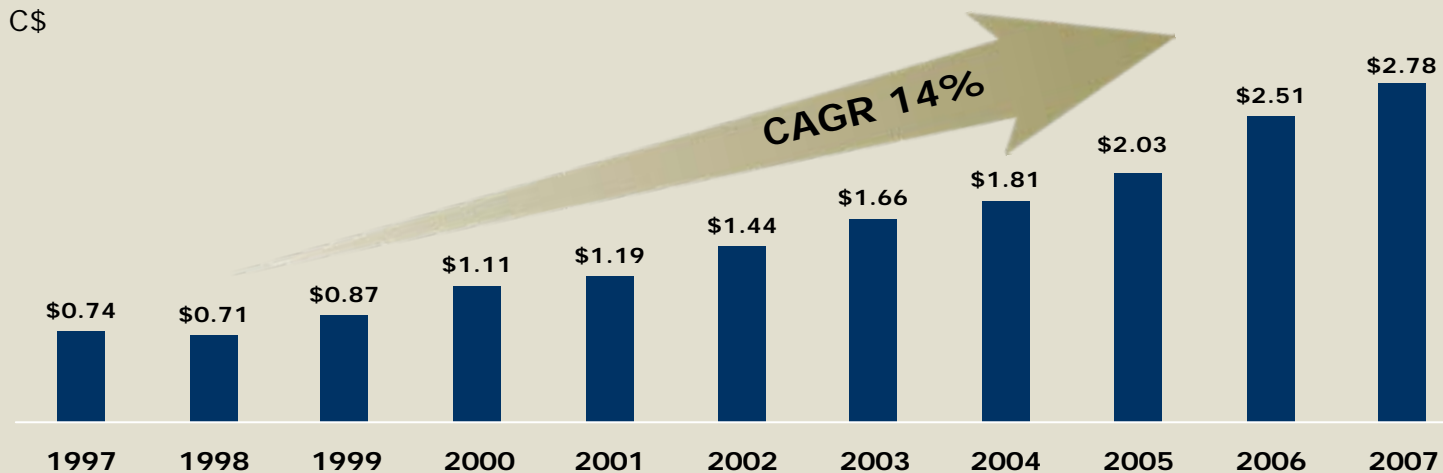
Shareholders' Net Income

C\$ millions



Earnings per Share

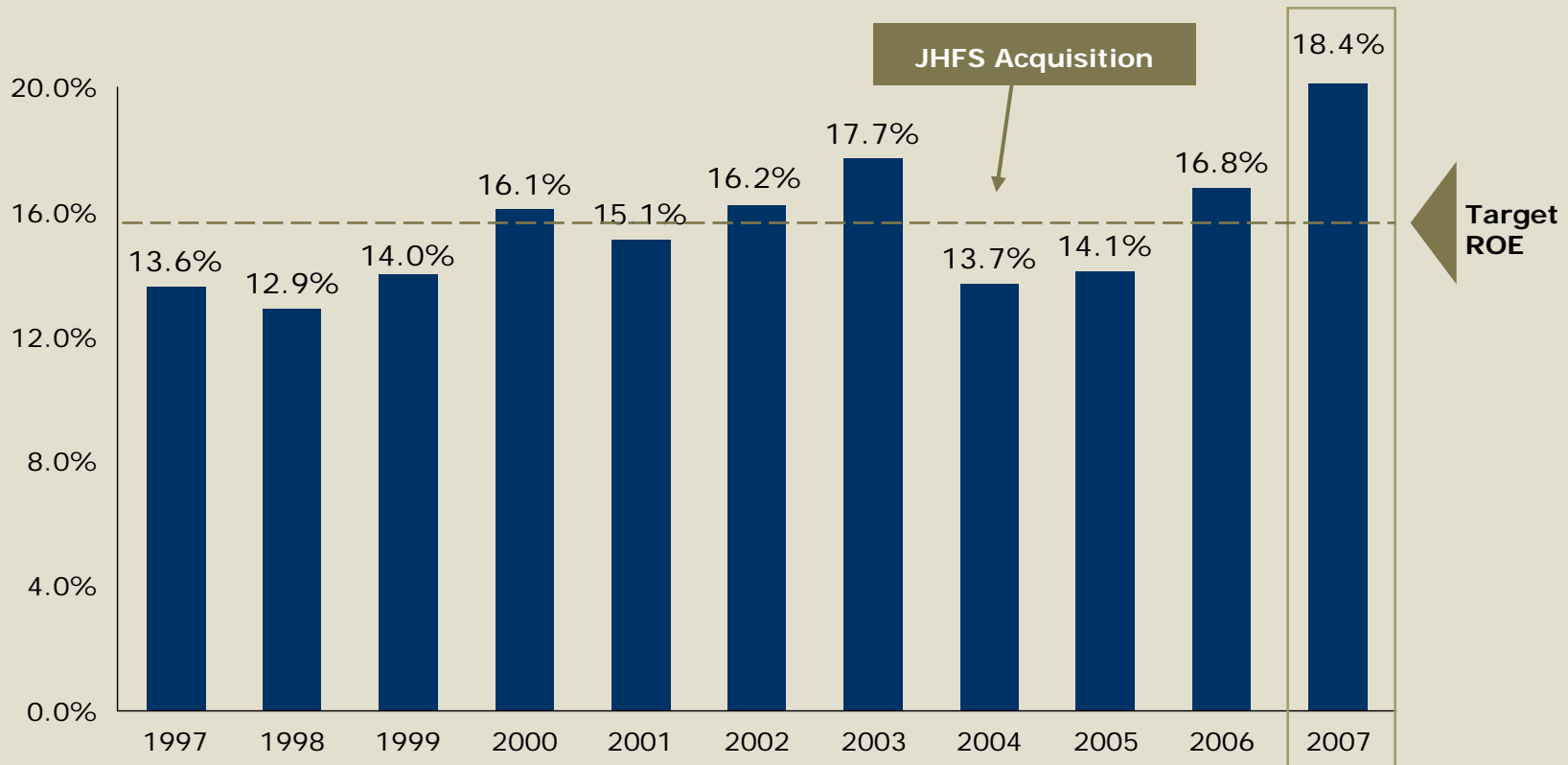
C\$





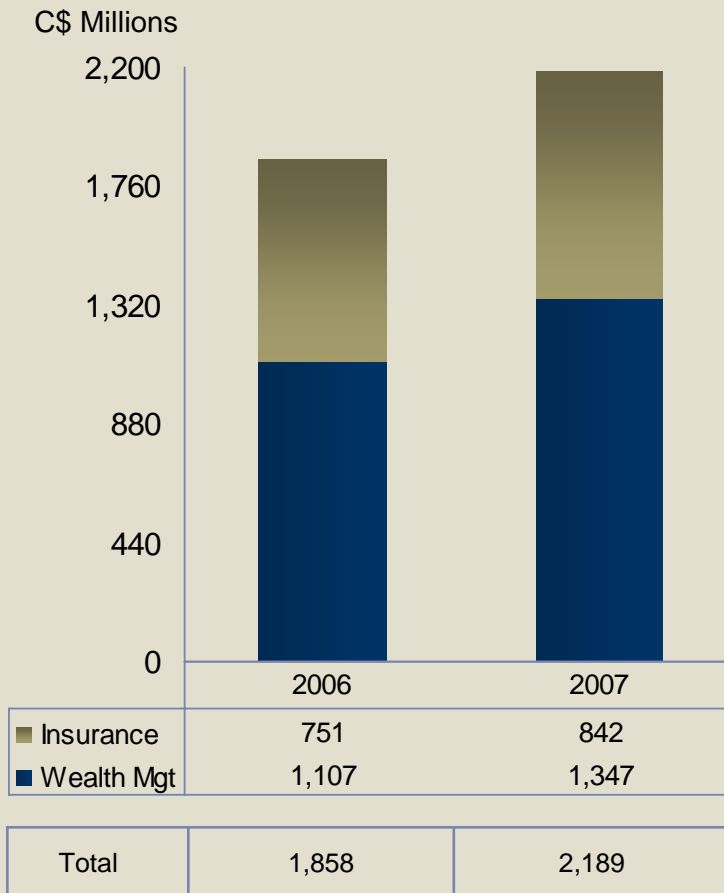
ROE Performance

Return on Common Shareholders' Equity



2007 ROE based on average common shareholders' equity excluding accumulated other comprehensive income on available-for-sale securities and on cash flow hedges.

New Business Embedded Value



NBEV of \$2,189 million, up 18% versus 2006

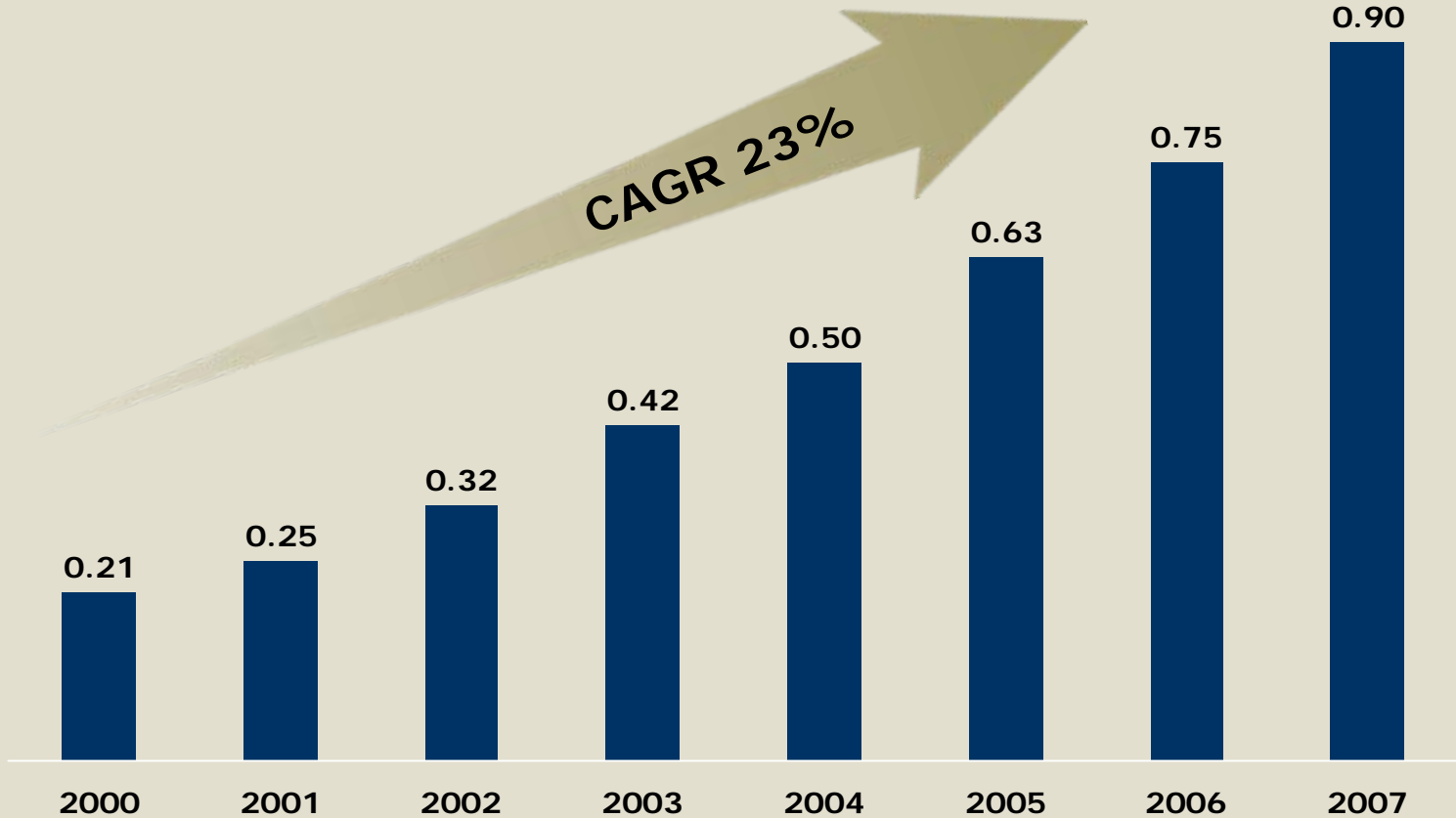
- + Insurance NBEV of \$842 million, up 12%
- + Wealth NBEV of \$1,347 million, up 22%

2006 new business embedded value adjusted to current basis.

Returning Capital to Shareholders

Annual Dividend

2007 Dividend
Payout Ratio:
31%

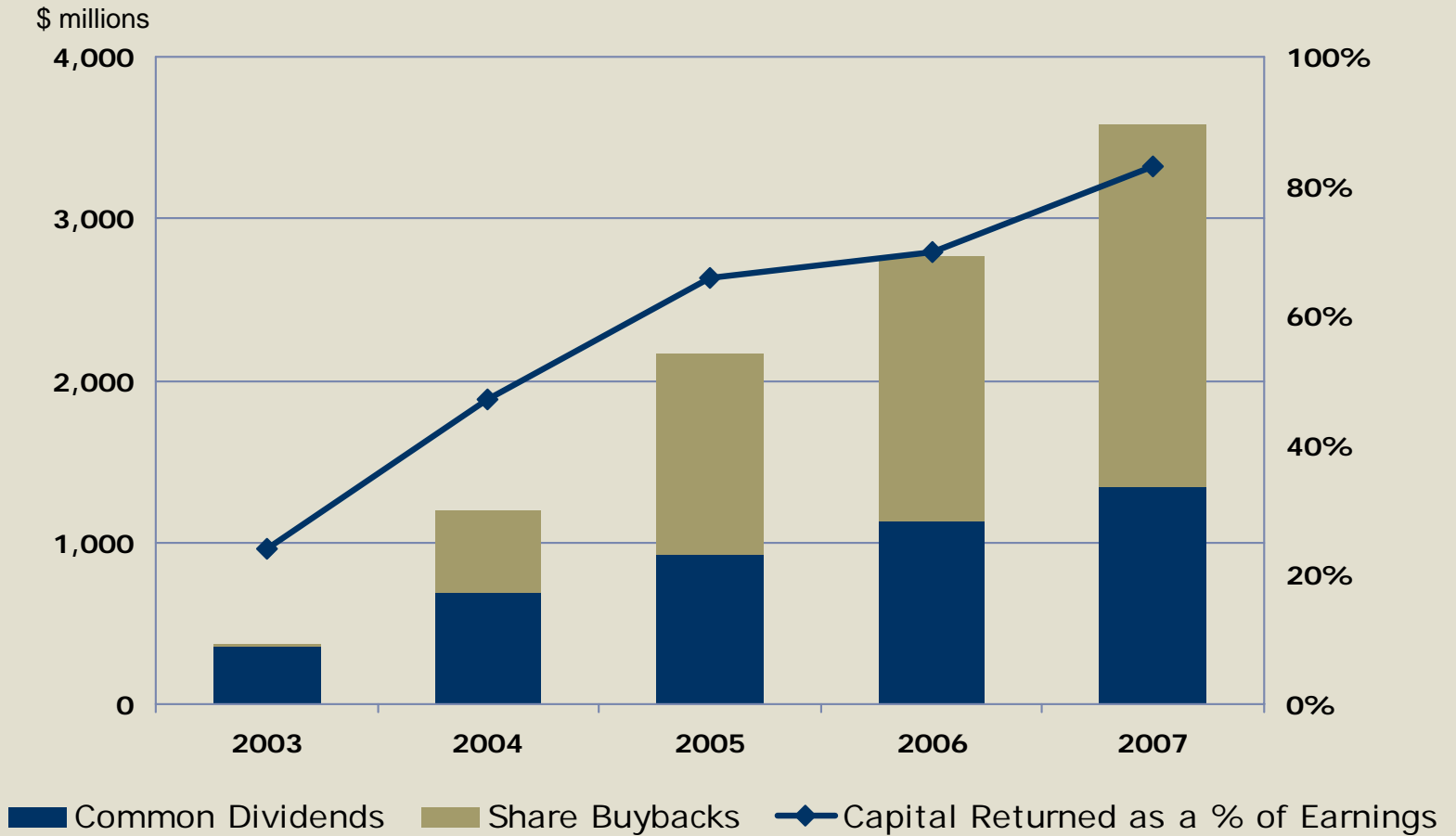


C\$ Dividends declared in the year



Returning Capital to Shareholders

Approximately 83% of 2007 Earnings Returned to Shareholders



Canada

Leading Market Positions

#1 Individual Segregated Funds

#1 Group Benefits – Health and Life

#2 Individual Insurance - Individual Life

#2 Group Savings & Retirement Solutions

#2 Individual Fixed Annuities

#8 Manulife Bank**

\$1,103 million

Shareholders' Earnings

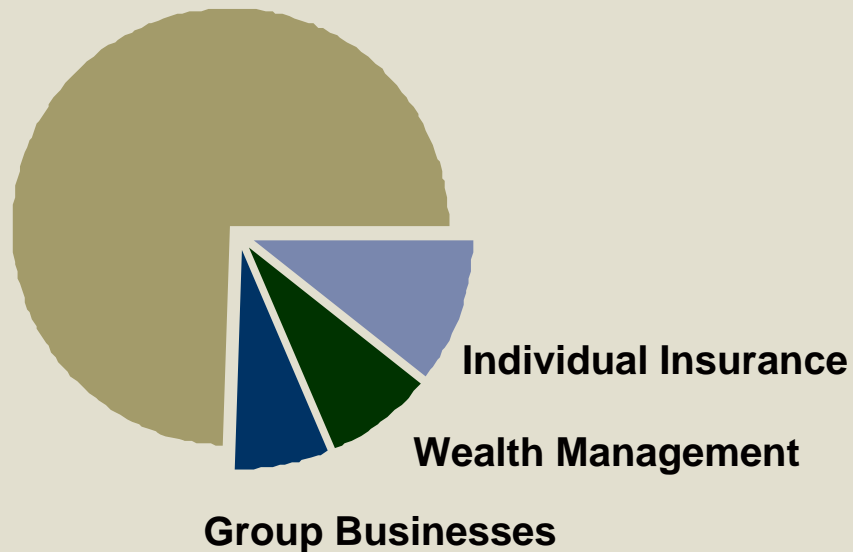


Sources: Most recent market data available from various independent market surveys including LIMRA, Q4 YTD 2007 and ** OSFI, Dec 2007



Canada

26% of Total Earnings



- Income Plus market leadership
- Berkshire-TWC Financial acquisition
- Manulife Bank assets exceed \$10 billion
- Exceptional sales in Group Businesses and Insurance

Percentage of earnings based on 2007 shareholders' earnings.



U.S.

43% of Total Earnings

\$1,855 million

Shareholders' Earnings

- Exceptional distribution
- Strong product development
- Impressive results

John Hancock

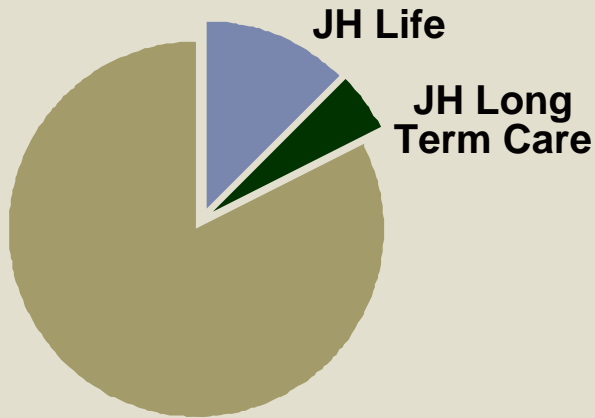


Percentage of earnings based on 2007 shareholders' earnings.



U.S. Insurance

18% of Total Earnings



John Hancock

Leading Market Positions

#1 Total Life

#1 Variable Life

#2 Universal Life

#1 Group LTC Insurance

#2 Individual LTC Insurance

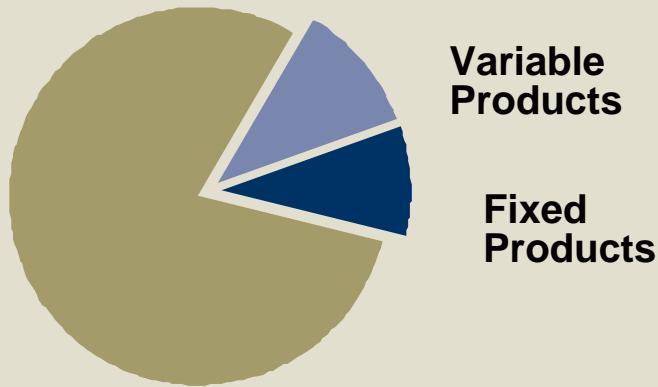
Total, Variable and Universal Life based on total annualized premiums (LIMRA, 12/31/07); Group LTC based on new sales (LIMRA, 12/31/07); Individual LTC based on new sales (LIMRA, 12/31/07).



U.S. Wealth Management

26% of Total Earnings

Leading Market Positions



#1 401(k) Plans

#2 College Savings

#3 Variable Annuities

John Hancock

401(k) based upon plans among insurance companies, mutual fund companies and banks (2007 CFO Magazine 401(k) Buyers Guide Study, May 2007); College Savings based on non-proprietary, multi-managed 529 plans ranked by assets (FRC, December 2007); Variable Annuity based on sales within the non-proprietary broker/dealer segment (VARDS, 12/31/07).

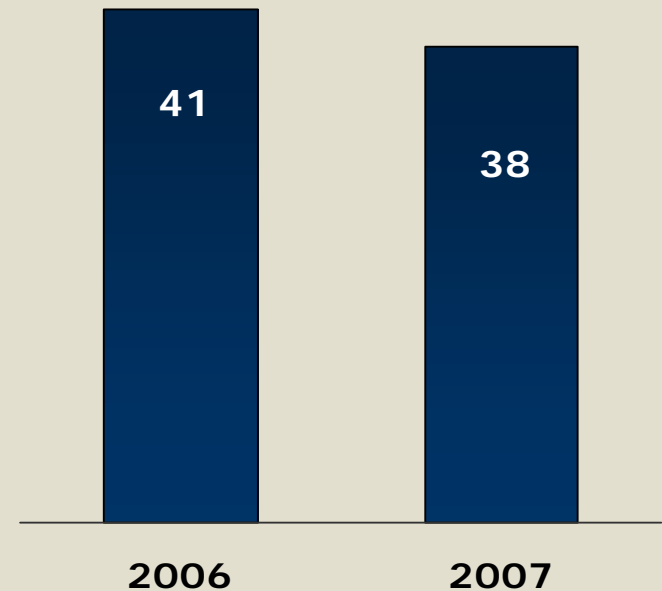


U.S. Wealth Management

- Low interest rate environment
- Scheduled maturities exceed new business

John Hancock

Fixed Products Funds Under Management



US\$ billions



Asia and Japan

20% of Total Earnings

\$858 million

- Well diversified by product, geography and distribution
- Operations in 10 countries and territories
- Leading positions in many markets

Shareholders' Earnings



Percentage of earnings based on 2007 shareholders' earnings.



Asia and Japan

Distribution expands 15%, Agency force grows to 28,000



China - *Offices and Licenses*

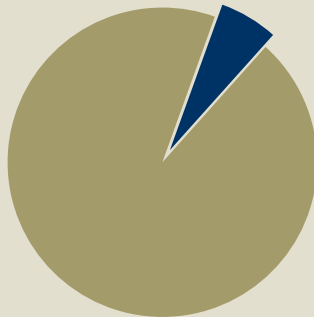
City Pop. (mil)		Province Pop. (mil)	
SH	18.58	SH	18.58
BJ	16.33	BJ	16.33
GZ	10.05	GD	94.49
FS	5.92	ZJ	50.60
DG	6.95	JS	76.25
ZS	2.51	SC	81.27
SZ	8.62	SD	93.67
JM	4.13	FJ	35.81
NB	5.65	Total: 467.00	
HZ	7.86		
SX	4.36		
JX	4.19		
WZ	7.90		
NJ	7.41		
WX	5.99		
CD	12.58		
JN	6.05		
CZ	3.57		
DY	3.85		
ZJ	2.69		
NC	6.18		
WF	8.84		
SZ	6.24		
TZ	5.69		
FZ	6.76		
YT	6.51		
ZG	2.80		
QD	7.58		
NT	7.66		
HZ	3.76		
Total: 207.21			



Reinsurance

- Leader in life retrocession in North America
- No significant claims from Property and Casualty business

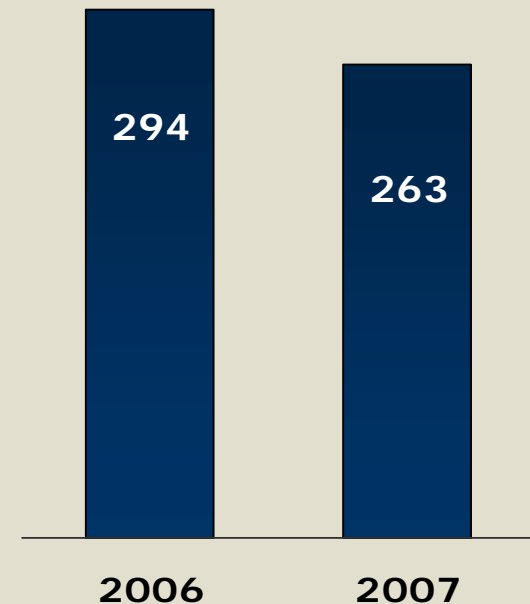
6% of Total Earnings



Percentage of earnings based on 2007 shareholders' earnings.

\$263 million

Shareholders' Earnings

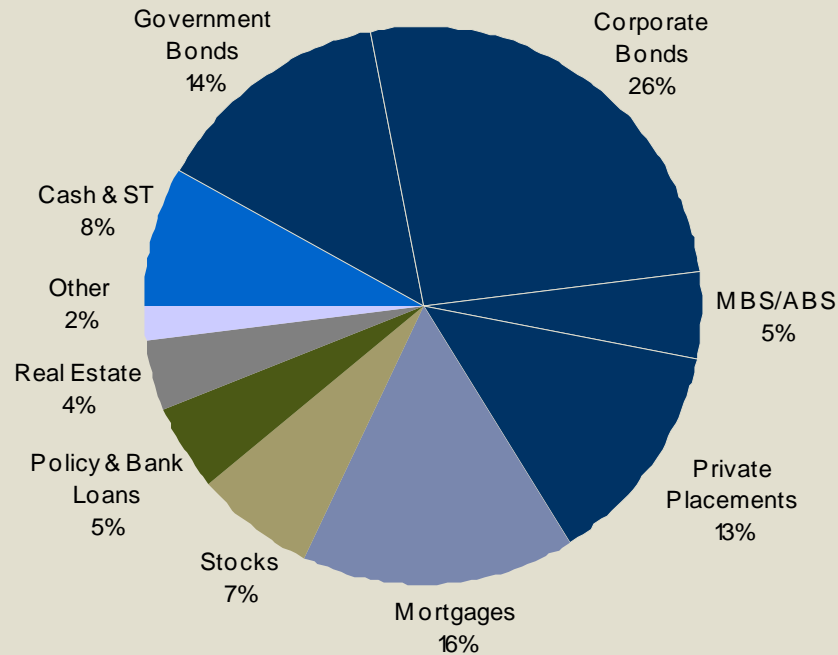




Investments

Diversified High Quality Asset Mix

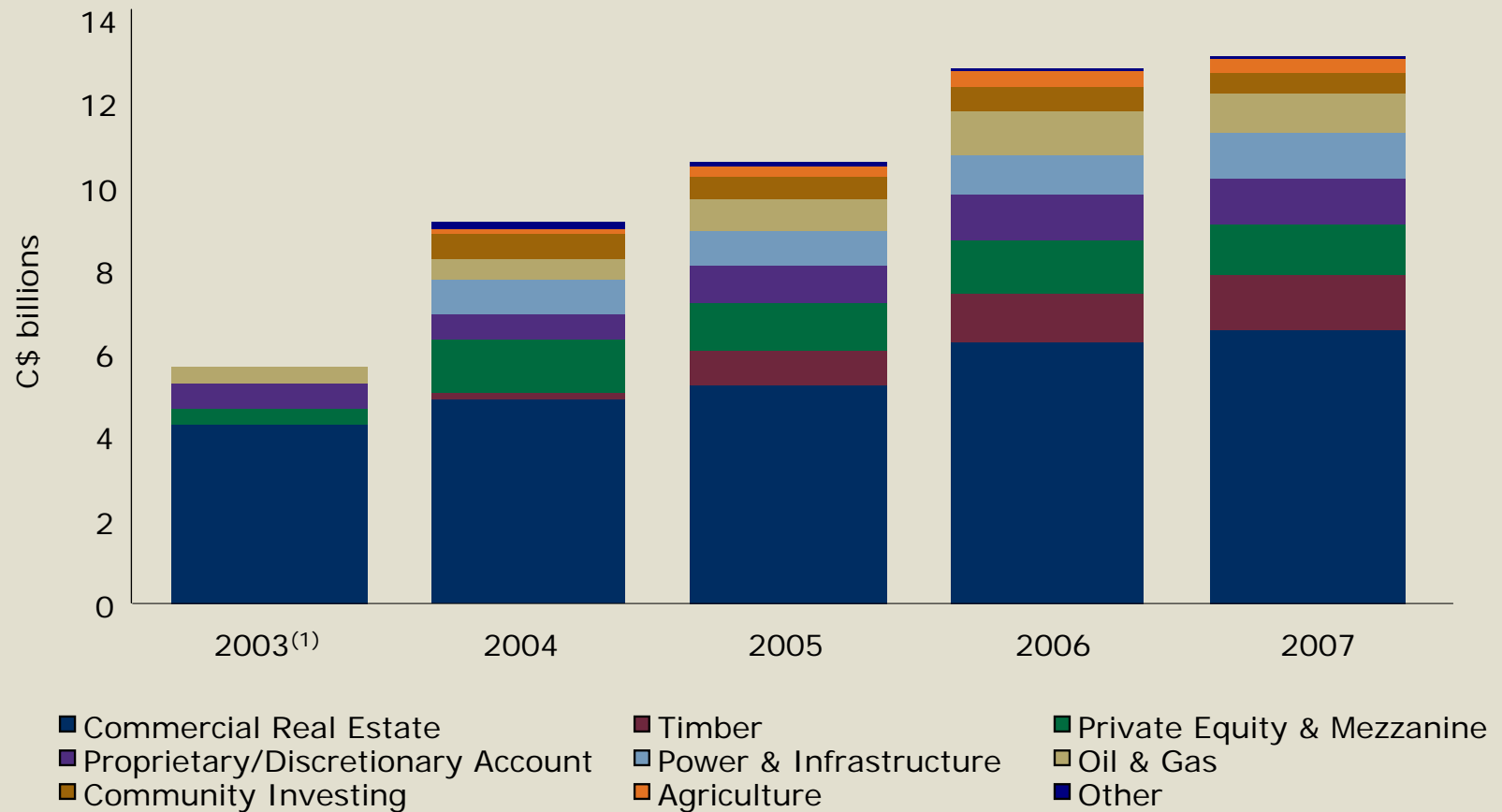
Total Invested Assets \$161 billion



- 13% in Cash and Equivalents, Policy and Bank Loans
- 16% in high grade Mortgages
- 58% in high quality Bonds, Private Placements and MBS / ABS
 - 96% of Bonds are Investment Grade and highly diversified by geography and sector

All data based on Carrying Value quoted as at December 31, 2007

Growth Across All Alternative Assets

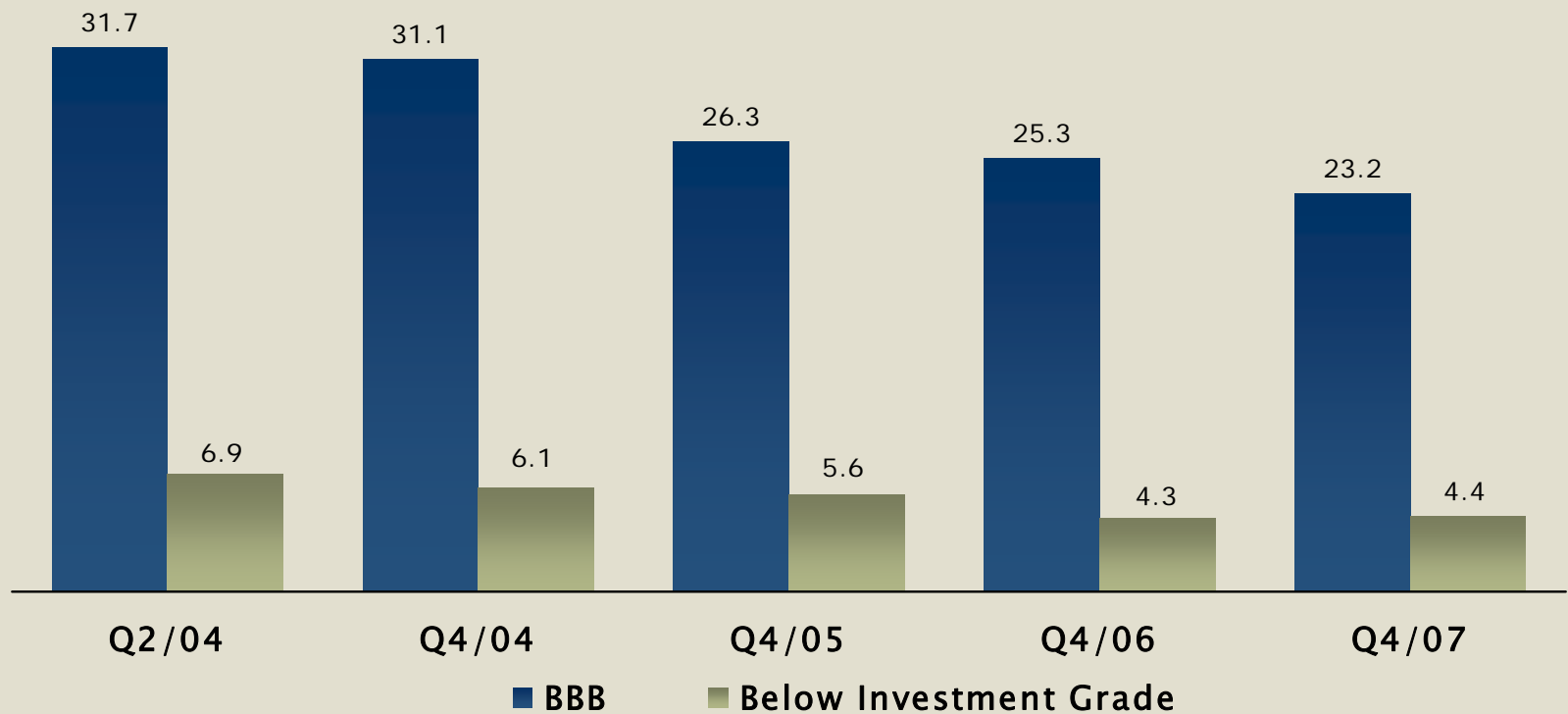


⁽¹⁾MFC Pre-merger

Steady Improvement in Bond Portfolio

Approximately 96% of bond portfolio at investment grade or better

Percentage of Total Bond Portfolio





1Q08 Financial Highlights

(C\$ millions, except per share data)	1Q08	Y/Y	Y/Y <i>Constant Currency</i>
Shareholders' Earnings	\$869	-12%	-5%
Fully Diluted Earnings per Share	\$0.57	-10%	-2%
Return on Equity ¹	15.1%	-100Bps	
Insurance Sales	\$546	11%	22%
New Business Embedded Value	\$590	+35%	

¹ ROE based on average common shareholders' equity excluding accumulated other comprehensive income on available-for-sale securities and on cash flow hedges.



Looking Forward

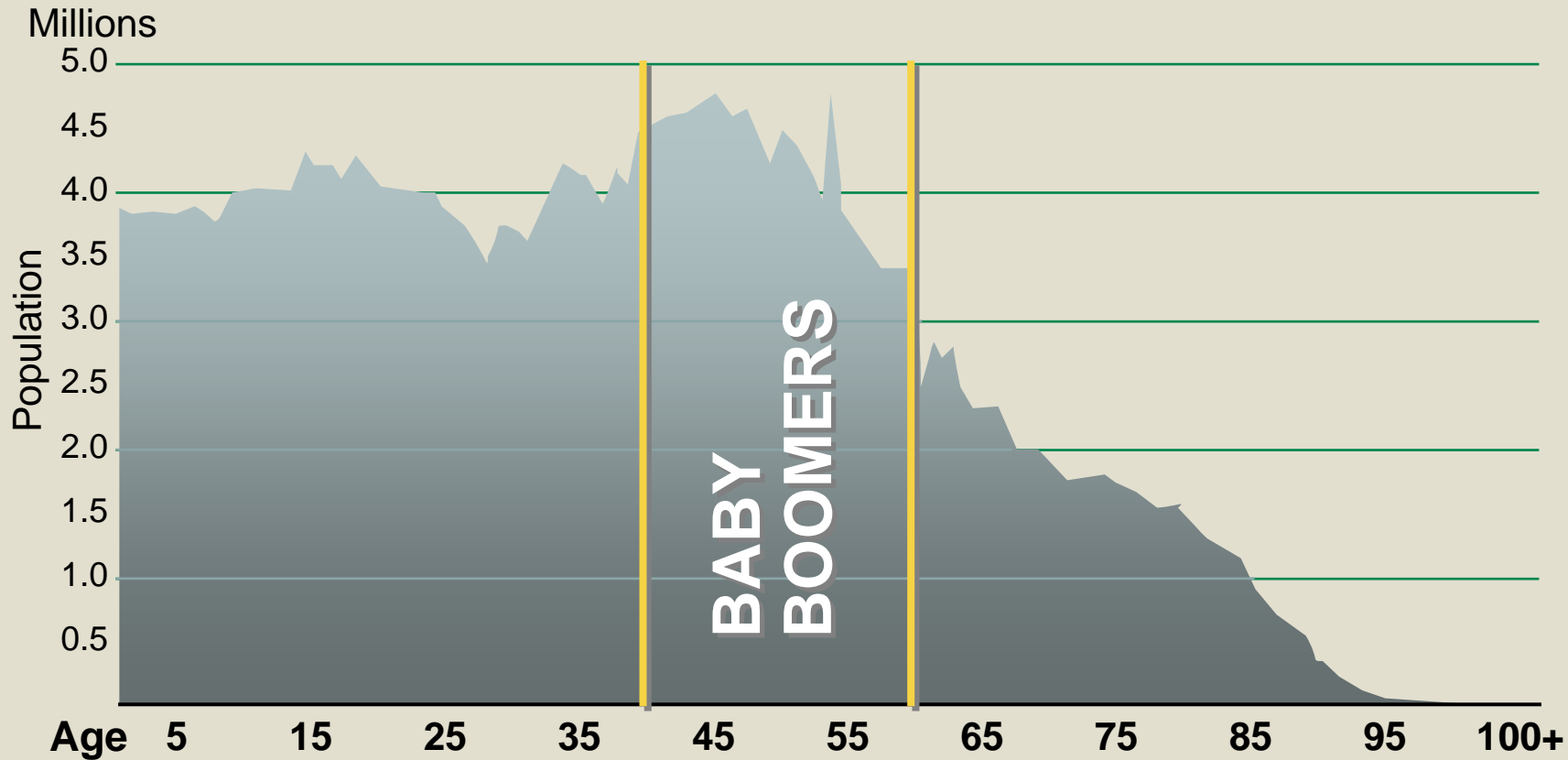
Well-positioned to take advantage of opportunities:

- Geographic diversification
- Diverse asset portfolio
- Stable funding base
- Strong liquidity position



Focus on Baby Boomers

Sophisticated products responding to the demographic shift



Source: MetLife Mature Market Institute Analysis Population Projections Program
U.S. Census Bureau, 2000



Recognized Financial Strength

- ✓ Significant Excess Capital
- ✓ Exceptional Credit Ratings

S&P	AAA	<i>1st of 8 categories</i>
Moody's	Aa1 / positive	<i>2nd of 9 categories</i>
A.M. Best	A++	<i>1st of 15 categories</i>
DBRS	IC-1	<i>1st of 5 categories</i>
Fitch	AA+	<i>2nd of 9 categories</i>

First Overall in Governance

Report on Business

Rankings Manulife leads an improving pack PAGE B7

RANK	COMPANY					2007*	2006
		1	2	3	4	TOTAL	TOTAL
1	Manulife Financial Corp.	36	24	28	10	98	96
2	Gildan Activewear Inc.	35	25	27	9	96	86
3	Canadian National Railway Co.	35	25	25	10	95	87
3	Toronto-Dominion Bank	33	24	28	10	95	93
5	Bank of Montreal	36	24	26	8	94	91
5	Canadian Pacific Railway Ltd.						90
7	Potash Corporation of Saskatchewan						89
7	Sun Life Financial Inc.						90
	Alta Corp.						88

Manulife tops Report on Business list of 190 public companies recognized for excellence in governance...



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Retiring Board Members



Allister Graham



Arthur Sawchuk



Voting results



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