Second Quarter 2019

Financial & Operating Results

August 8, 2019

Manulife

Caution regarding forward-looking statements

From time to time, Manulife makes written and/or oral forward-looking statements, including in this presentation. In addition, our representatives may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of Canadian provincial securities laws and the U.S. Private Securities Litigation Reform Act of 1995.

The forward-looking statements in this presentation include, but are not limited to, statements with respect to the Company's strategic priorities and 2022 targets for net promoter score, employee engagement, its high potential businesses, expense efficiency and portfolio optimization; its medium-term targets for core EPS growth, core ROE, leverage ratio and common share dividend payout ratio; the expected expense efficiencies in 2019; the expected releases of capital from announced initiatives, the estimated impact of our annual review of actuarial methods and assumptions; and also 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 "will", "expect", "estimate", "believe", "plan", "objective", "continue", and "goal", (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 and they should not be interpreted as confirming market or analysts' expectations in any way.

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: general business and economic conditions (including but not limited to the performance, volatility and correlation of equity markets, interest rates, credit and swap spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); changes in laws and regulations; changes in accounting standards applicable in any of the territories in which we operate; changes in regulatory capital requirements applicable in any of the territories in which we operate; our ability to execute strategic plans and changes to strategic plans; downgrades in our financial strength or credit ratings; our ability to maintain our reputation; impairments of goodwill or intangible assets or the establishment of provisions against future tax assets; the accuracy of estimates relating to morbidity, mortality and policyholder behaviour; the accuracy of other estimates used in applying accounting policies, actuarial methods and embedded value methods; our ability to implement effective hedging strategies and unforeseen consequences arising from such strategies; our ability to source appropriate assets to back our long-dated liabilities; level of competition and consolidation; our ability to market and distribute products through current and future distribution channels; unforeseen liabilities or asset impairments arising from acquisitions and dispositions of businesses; the realization of losses arising from the sale of investments classified as available-for-sale; our liquidity, including the availability of financing to satisfy existing financial liabilities on expected maturity dates when required; obligations to pledge additional collateral; the availability of letters of credit to provide capital management flexibility; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; the availability, affordability and adequacy of reinsurance; legal and regulatory proceedings, including tax audits, tax litigation or similar proceedings; our ability to adapt products and services to the changing market; our ability to attract and retain key executives, employees and agents; the appropriate use and interpretation of complex models or deficiencies in models used; political, legal, operational and other risks associated with our non-North American operations; acquisitions or divestitures, and our ability to complete transactions; environmental concerns; our ability to protect our intellectual property and exposure to claims of infringement; and our inability to withdraw cash from subsidiaries.

Additional information about material risk factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found under "Risk Management and Risk Factors Update" and "Critical Accounting and Actuarial Policies" in our 2Q19 Management's Discussion and Analysis and under "Risk Management" and "Risk Factors" in the Management's Discussion and Analysis and in our most recent annual report and, in the "Risk Management" note to consolidated financial statements in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators. The forward-looking statements in this presentation are, unless otherwise indicated, stated as of the date hereof and are presented for the purpose of assisting investors and others in understanding our financial position and results of operations, our future operations, as well as our objectives and strategic priorities, and may not be appropriate for other purposes. We do not undertake to update any forward-looking statements, except as required by law.

Conference Call Participants

Roy Gori
President & Chief Executive Officer

Mike Doughty
General Manager, Canada

Steve Finch
Chief Actuary

Marianne Harrison
General Manager, U.S.

Scott Hartz
Chief Investment Officer

Rahim Hirji
Chief Risk Officer

Naveed Irshad
Head of North American Legacy Business

Paul Lorentz
Global Head of Wealth and Asset Management

Anil Wadhwani
General Manager, Asia

Phil Witherington
Chief Financial Officer

CEO's remarks

Roy Gori
President & Chief Executive Officer

2Q19 financial highlights

Net Income	Core Earnings	New Business Value
$1.5bn	$1.5bn	$479m
+14%	-1%	+14%

Book Value/Share	MLI's LICAT Ratio[1]	Financial Leverage[2]
$22.89	144%	26.4%
+13%	+12 pps	-3.0 pps

Note: Comparison to 2Q18. Percentage changes in net income, core earnings and new business value are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

[1] Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI).

[2] Financial leverage ratio is calculated as the sum of long-term debt, capital instruments, and preferred shares divided by the sum of long-term debt, capital instruments, and total equity.

2Q19 operating highlights

	Progress update	2022 Target
Portfolio Optimization	• $400 million capital benefit from 2Q19 initiatives • $4.3 billion of capital to be released once announced initiatives are fully executed	Free up **$5 billion** in capital
Expense Efficiency	• Modest year-over-year core expense[1] growth of 3% in 2Q19 and 1% in 1H19 • Expect to deliver expense efficiencies of $700 million in 2019	**<50%** efficiency ratio
Accelerate Growth	• Entered into an asset management joint venture agreement in India with Mahindra Finance in 2Q19 • Highest potential businesses contributed 54% to core earnings	**2/3** of core earnings from highest potential businesses
Digital, Customer Leader	• Launched an end-to-end online insurance platform in collaboration with DBS Bank for the Singapore market • Recognized as the Best Life Insurance Company in Vietnam for Digital Transformation by Global Banking and Finance Review magazine • Enhanced Canadian Par offering, and continued success in the Par market has contributed to individual insurance sales growth of 62% year-over-year	Relationship NPS **+30 pps**
High Performing Team	• John Hancock named to Forbes' first ever America's Best Employers by State ranking • In the Philippines, Manulife won two awards at the Best Employer Awards • In the U.S. we are piloting the use of Virtual Reality to improve the onboarding experience for employees and train our sales force	**Top Quartile** employee engagement

Note: See "Caution regarding forward-looking statements" above.
[1] Core expenses are general expenses included in core earnings.

CFO's remarks

Phil Witherington
Chief Financial Officer

2Q19 financial summary

	(C$ millions, unless noted)	2Q18	2Q19	Change[2]
Profitability	Net income attributed to shareholders	$1,262	$1,475	▲ 14%
	Core earnings	$1,431	$1,452	▼ 1%
	Core return on equity (annualized)	14.0%	12.7%	▼ 1.3 pps
	Expense efficiency ratio	51.2%	52.5%	▲ 1.3 pps
Growth	APE sales (C$ billions)	$1.2	$1.4	▲ 7%
	New business value	$411	$479	▲ 14%
	WAM net flows (C$ billions)	$0.1	$0.0	▼ $0.1
	Wealth and asset management AUMA (C$ billions)	$640	$653	▲ 2%
Balance Sheet	MLI's Total LICAT Ratio[1]	132%	144%	▲ 12 pps
	Financial leverage ratio	29.4%	26.4%	▼ 3.0 pps
	Dividend per common share	22.0¢	25.0¢	▲ 14%

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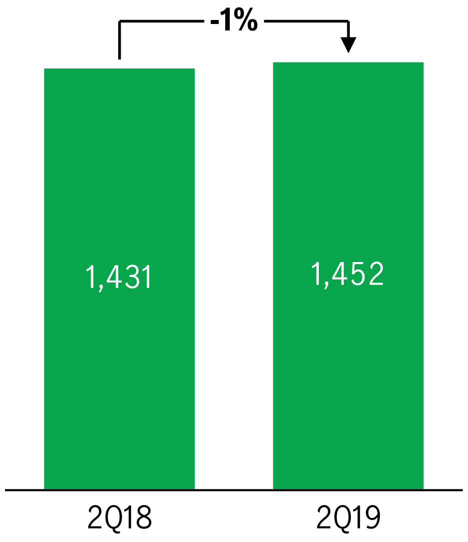
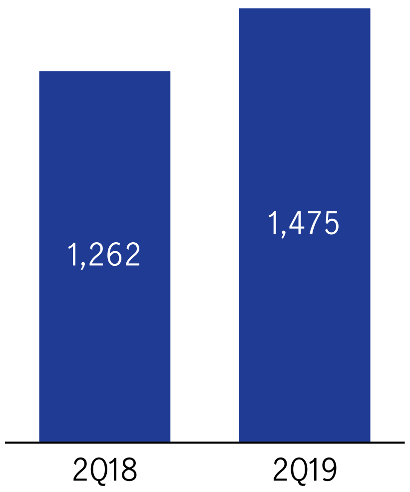
[1] Life Insurance Capital Adequacy Test Ratio of The Manufacturers Life Insurance Company (MLI). [2] Percentage changes in net income, core earnings, core expenses, APE sales, new business value, and AUMA, are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Solid core earnings and net income of $1.5 billion in 2Q19

Core earnings
(C$ millions)



Net income attributed to shareholders
(C$ millions)



Earnings reconciliation for the second quarter of 2019
(C$ millions, except per share amounts)

	Post-Tax	Per Share
Core earnings before core investment gains	$1,352	$0.67
Core investment gains	100	0.05
Core earnings	**$1,452**	**$0.72**
Investment-related experience	146	0.07
Direct impact of interest rates	(146)	(0.07)
Direct impact of equity markets	2	0.00
Reinsurance transactions	63	0.03
Tax-related items and other	(42)	(0.02)
Net income attributed to shareholders	**$1,475**	**$0.73**

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Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below.

Solid new business gains, in-force business growth and higher earnings on surplus

Source of earnings[1]

(C$ millions)

	Core Earnings		Net Income	
	2Q18	2Q19	2Q18	2Q19
Expected profit from in-force business	967	1,004	967	1,004
Impact of new business	195	202	195	202
Core investment gains	114	105	114	105
Experience gains (losses) (excluding core investment gains)	27	(73)	241	(231)
Management actions and changes in assumptions	(5)	21	(366)	119
Earnings on surplus funds	135	210	140	279
Other	60	44	17	59
Insurance	1,493	1,513	1,308	1,537
Global Wealth and Asset Management	271	276	263	276
Manulife Bank	38	47	38	47
Unallocated overhead	(93)	(119)	(93)	(119)
Income before income taxes	1,709	1,717	1,516	1,741
Income tax (expense) recovery	(278)	(265)	(254)	(266)
Earnings available to shareholders	**1,431**	**1,452**	**1,262**	**1,475**

- Higher expected profit on in-force driven by Asia, partially offset by portfolio optimization initiatives on our legacy businesses
- Solid new business gains despite temporary suspension of COLI sales in Japan
- Unfavourable policyholder experience driven by adverse large-claims experience in U.S. life
- Higher investment income on surplus funds and lower debt expense

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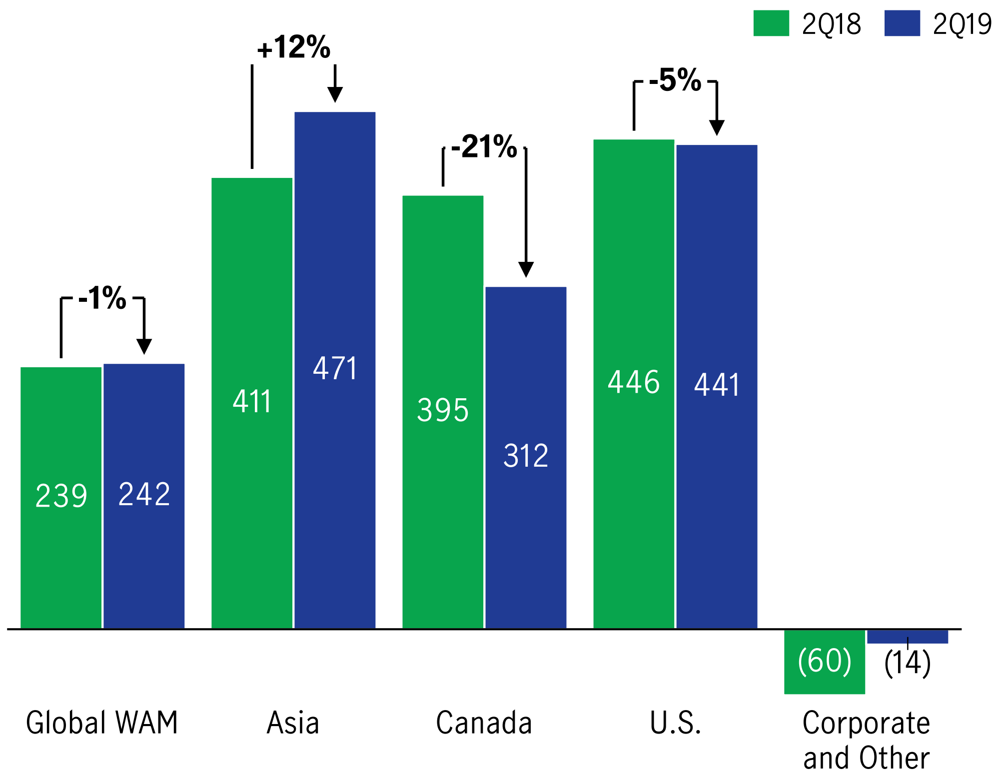
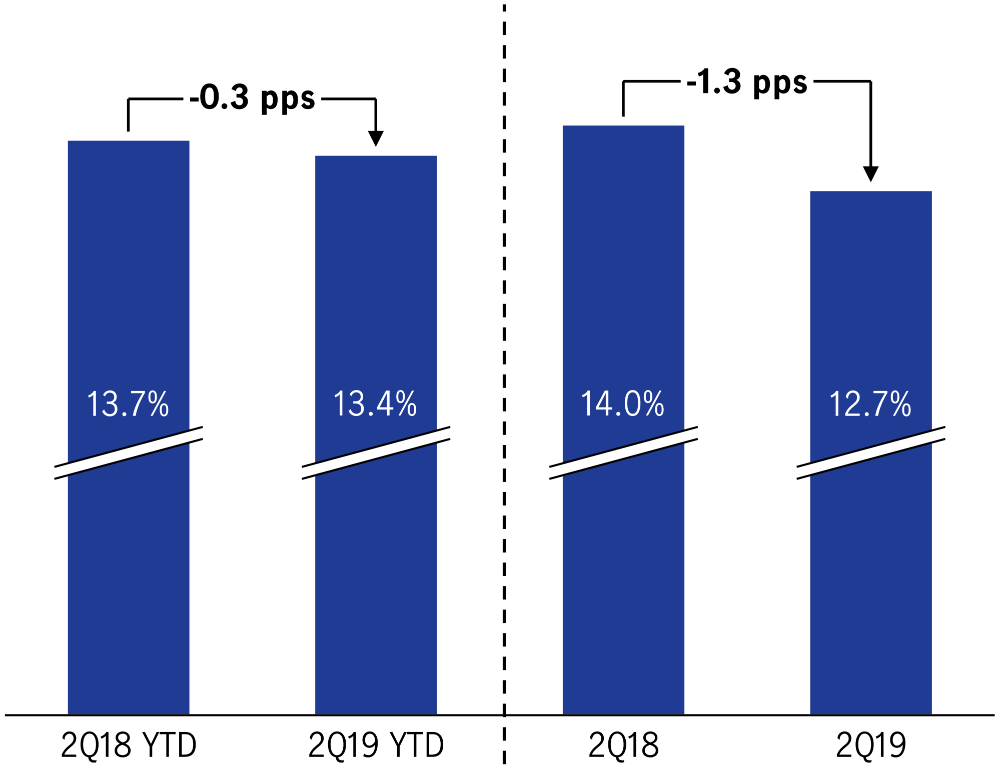
[1] The Source of Earnings (SOE) analysis is prepared following OSFI regulatory guidelines and draft guidelines of the Canadian Institute of Actuaries. The SOE is used to identify the primary sources of gains or losses in each reporting period. The expected profit from in-force business denominated in foreign currencies is translated at the current quarter's statement of income rate.

Double-digit core earnings growth in Asia and solid core ROE

Core earnings
(C$ millions)



Core ROE
(%)



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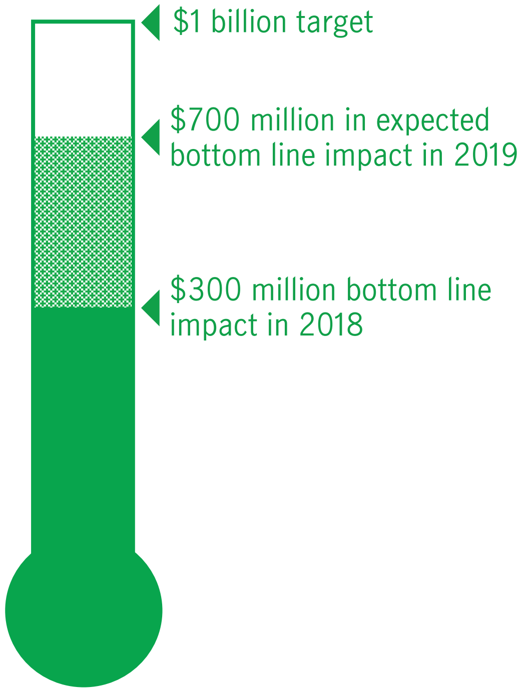
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.

On track to achieve $1 billion in expense efficiencies by 2022

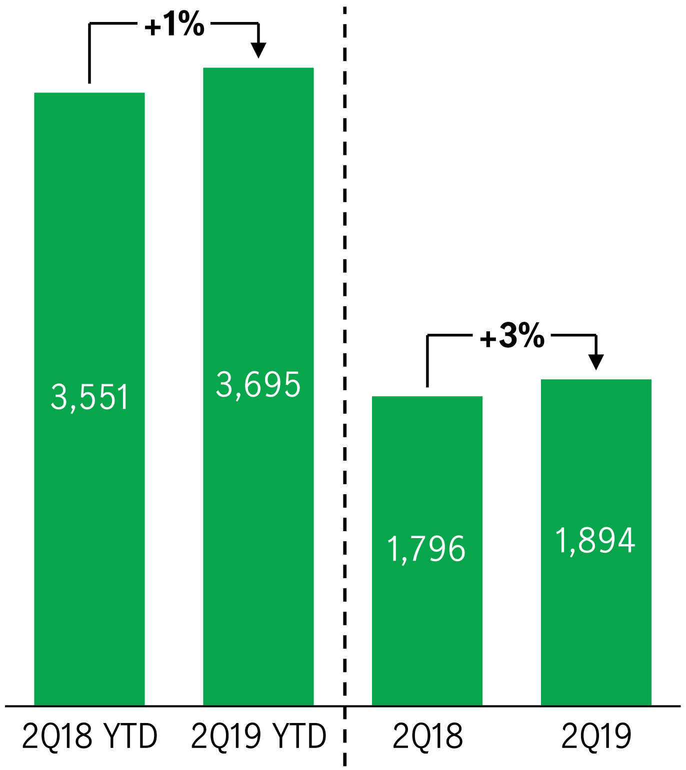
Total annual expense efficiencies
(C$ millions, pre-tax)



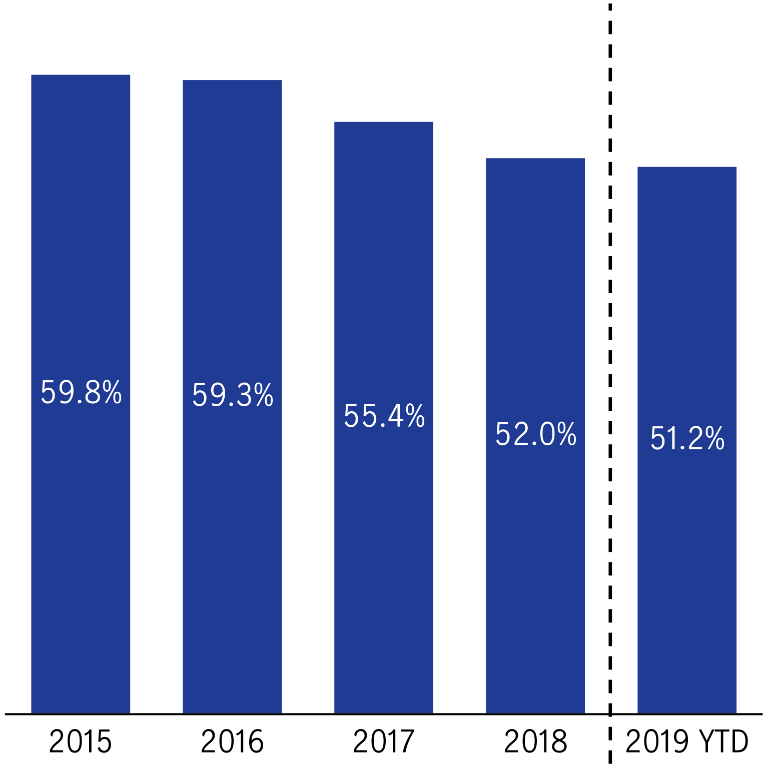
- Expect to deliver $700 million of expense efficiencies in 2019, $400 million of which is incremental in 2019
- Expense initiatives have already delivered significant efficiencies:
  - Process improvements (including: re-design, straight-through-processing, digitization, and automation)
  - Real Estate consolidation
  - Vendor rationalization and re-negotiation
  - Organizational structure

Continued discipline on costs has notably slowed the growth of general expenses included in core earnings

Core expenses[1]
(C$ millions)



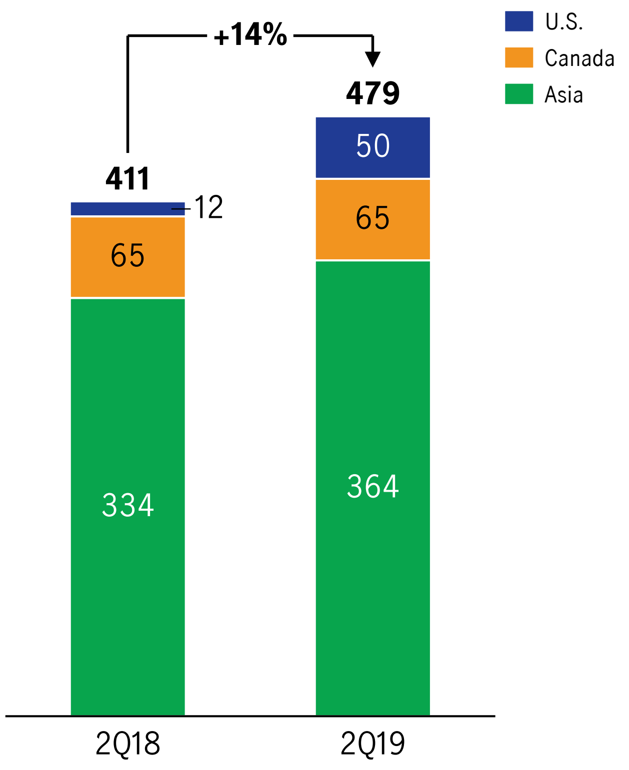
Expense efficiency ratio
(%)



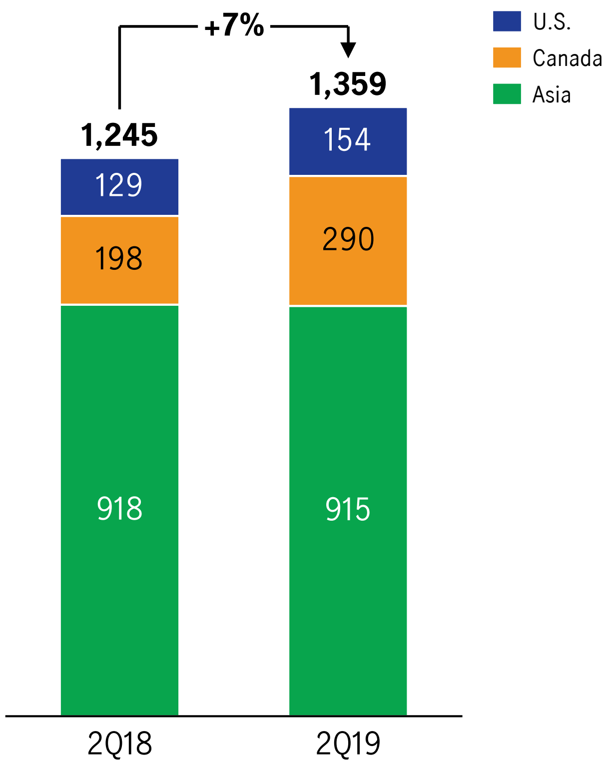
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below.
[1] Core expenses are general expenses included in core earnings.

Achieved double-digit growth in new business value

New business value (NBV)
(C$ millions)



APE sales
(C$ millions)

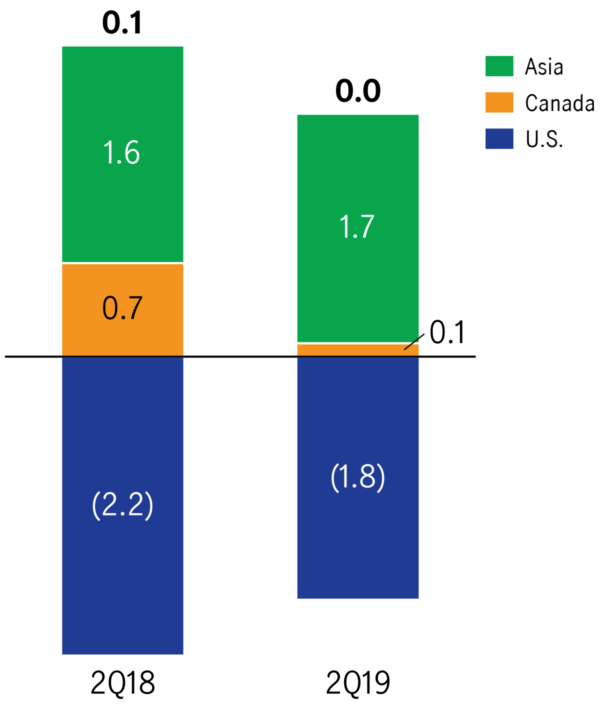


- NBV nearly quadrupled in the U.S. driven by actions to improve margins and a more favourable product mix
- Lower APE sales in Asia driven by the temporary suspension of Japan COLI, largely offset by Hong Kong and Asia Other
- Asia NBV increased by 7% and NBV margin improved 3.6 percentage points from 2Q18 driven by favourable product mix
- Higher APE sales in Canada driven by growth in individual insurance and a large-case group insurance sale

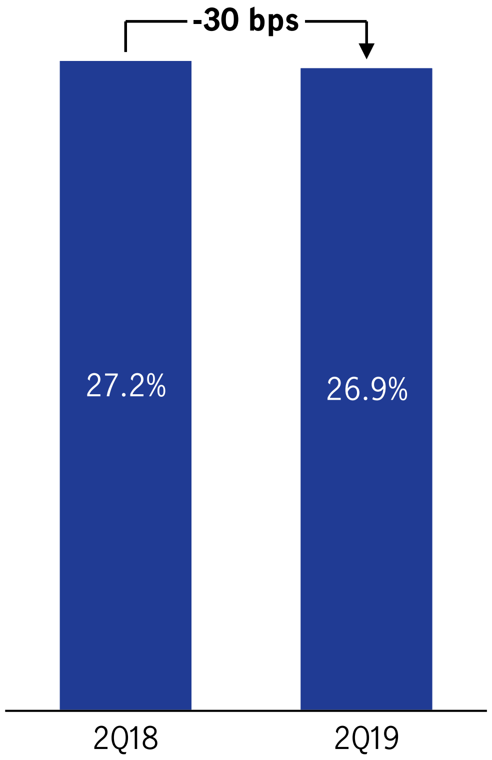
Note: New business value and APE sales exclude Global Wealth and Asset Management, the Bank and P&C reinsurance businesses. Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below. Order of the vertical bars on the chart correspond to the order in the legend.

Neutral net flows in Global WAM

Wealth & asset management net flows
(C$ billions)



Core EBITDA margin
(%)

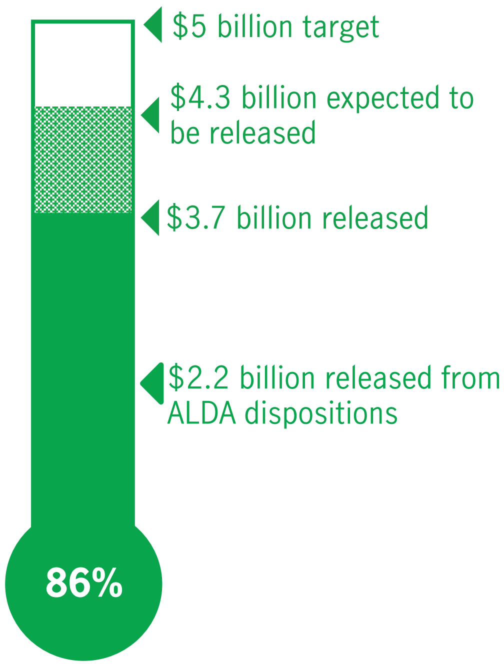


- Lower gross flows in retail and institutional asset management
- Lower redemptions in Asia retail, as well as U.S. retirement
- Core EBITDA margin largely in line with 2Q18

Note: Order of the vertical bars on the chart correspond to the order in the legend.

Further progress towards target to release $5 billion of capital from portfolio optimization

Cumulative capital release
(As of June 30, 2019, C$)

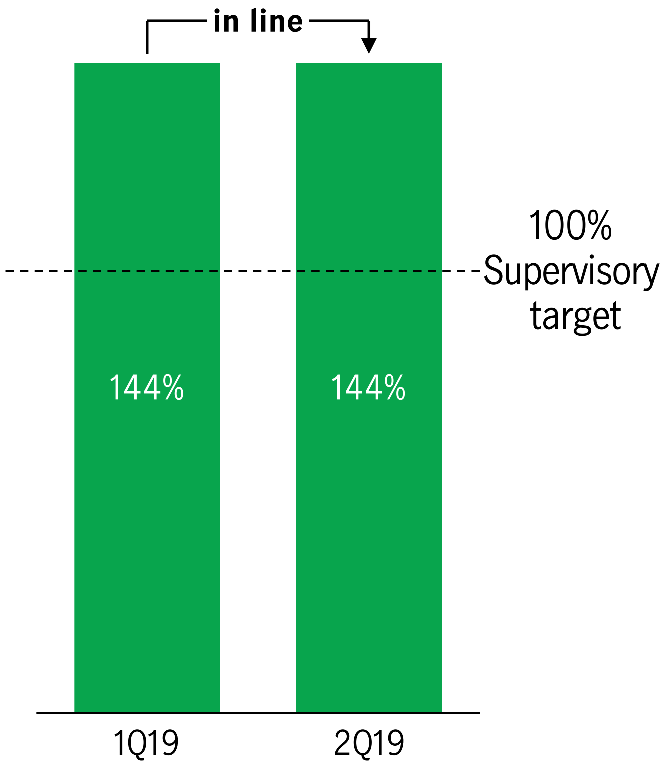


- Initiatives in 2Q19 will result in a capital benefit of $400 million
  - Reinsurance transactions on portion of legacy U.S. universal life blocks released $265 million in capital
  - Second phase of segregated fund transfer program in Canada will release approximately $85 million in capital
  - Released $50 million in capital from ALDA sales
- Initiatives announced to date expected to deliver $4.3 billion of overall $5 billion target, once fully executed

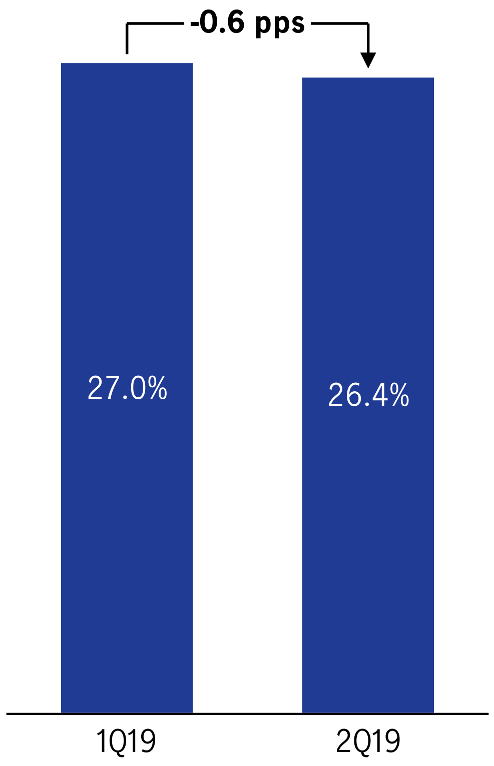
Note: See “Caution regarding forward-looking statements” above.

Maintained a strong capital position and substantial financial flexibility

MLI LICAT[1] ratio
(%)



Financial leverage ratio
(%)



Capital:
- $25 billion of capital over supervisory target

Financial Leverage:
- Improvement driven by growth in equity

Share Buy-back:
- $420 million share buy-backs in 2Q19 at $23.62[2]

DRIP
- $186 million of reinvested dividends in 2Q19 at $22.86[2]

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[1] Life Insurance Capital Adequacy Test (LICAT) Total Ratio of The Manufacturers Life Insurance Company (MLI).
[2] Based on the Volume Weighted Average Price (VWAP). DRIP is net of the 2% discount.

Solid and consistent progress against financial targets

	2016	2017	2018	2019 YTD	Medium-Term Target
Core EPS growth	+17%	+13%	+23%	**+11%**	10% - 12%
Core ROE	10.1%	11.3%	13.7%	**13.4%**	13%+
Leverage ratio	29.5%	30.3%	28.6%	**26.4%**	25%
Dividend payout[1]	38%	37%	33%	**34%**	30% - 40%
					2022 Target
Expense efficiency ratio	59.3%	55.4%	52.0%	**51.2%**	<50%
Capital released (cumulative)			$3.0 billion	**$3.7 billion**	$5 billion

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Note: See “Caution regarding forward-looking statements” above.
[1] Dividend payout ratio based on core earnings per share.

Chief Actuary’s remarks

Steve Finch
Chief Actuary

Preliminary indications of neutral impact for both annual actuarial review and LTC review

	Key drivers of LTC reserve changes	Expected impact, net
US LTC	+ Reflecting continued progress on future premium rate increases + Impact of policyholder benefit reductions + Reduce margins based on experience – Claims experience – Adjustment to morbidity improvement assumption	Neutral

+ Items reduce reserves – Items increase reserves

Note: See “Caution regarding forward-looking statements” above.

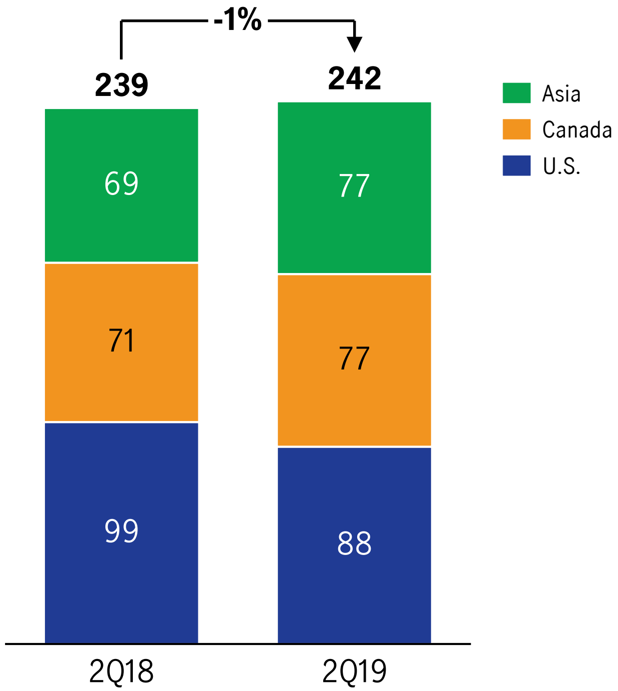
Question & Answer Session

Appendix

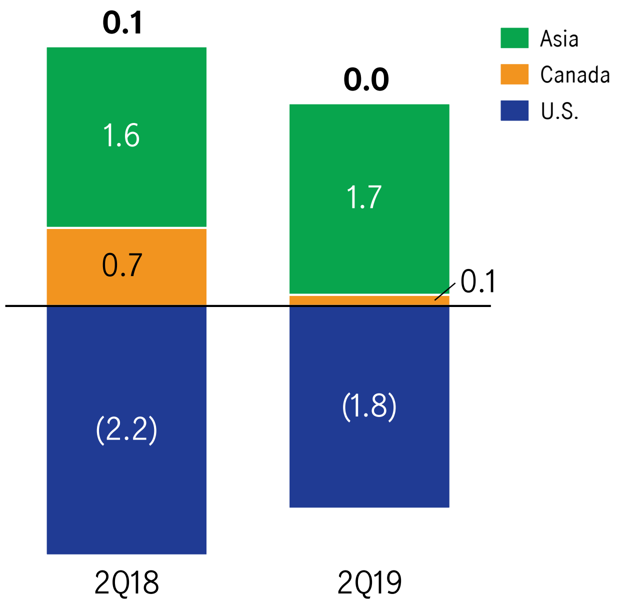
- Divisional Performance
- Assets Under Management and Administration
- Invested Asset Mix
- Credit Experience
- Earnings Sensitivities

Global WAM: Core earnings in line with 2Q18, consistent with average asset levels

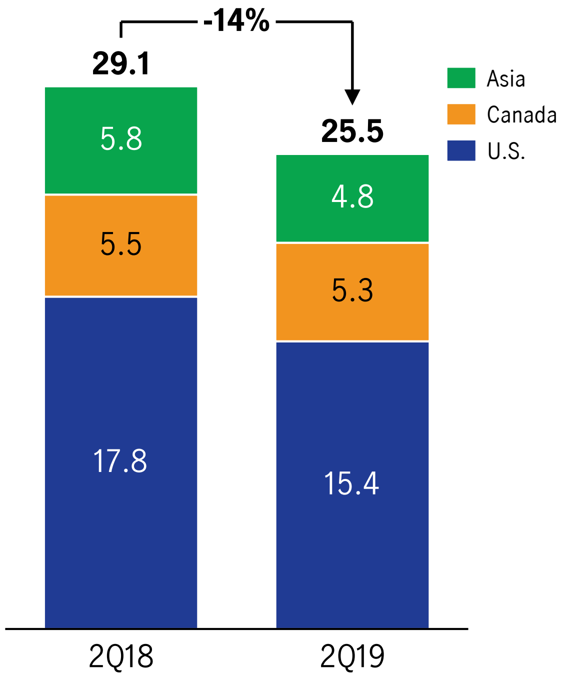
WAM core earnings
(C$ millions)



WAM net flows
(C$ billions)



WAM gross flows
(C$ billions)



- Core earnings largely in line with 2Q18, commensurate with average asset levels
- Neutral net flows, in line with 2Q18, reflecting lower redemptions in Asia retail and U.S. retirement offset by lower gross flows
- Lower gross flows in 2Q19 largely driven by retail and institutional

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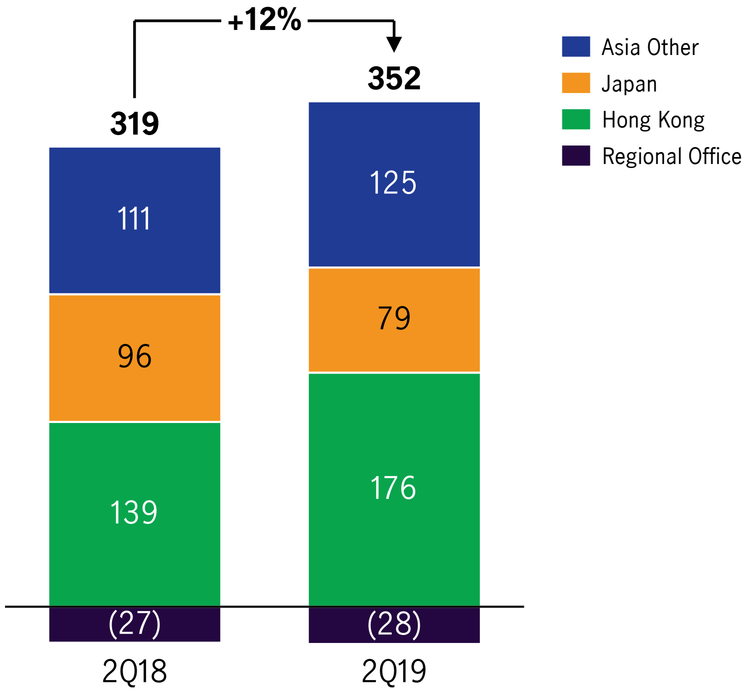
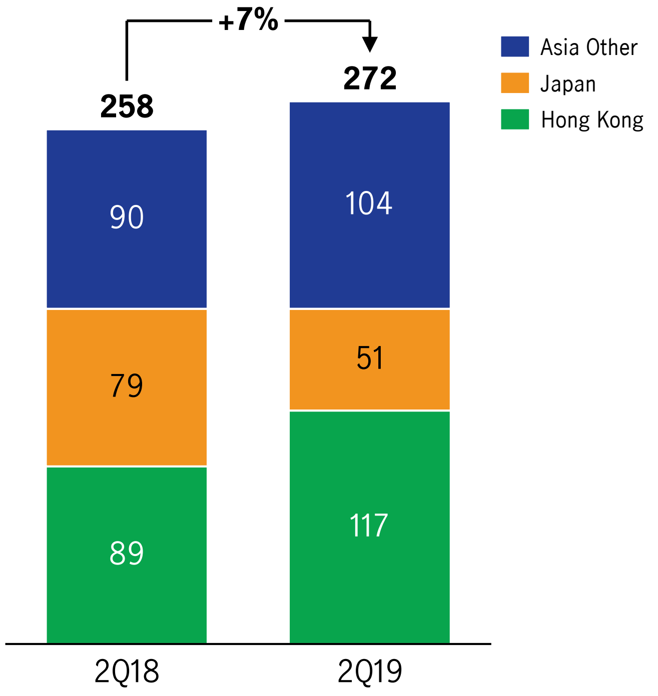
Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See "Performance and Non-GAAP Measures" below. Order of the vertical bars on the chart correspond to the order in the legend.

Asia: Solid growth in core earnings and NBV

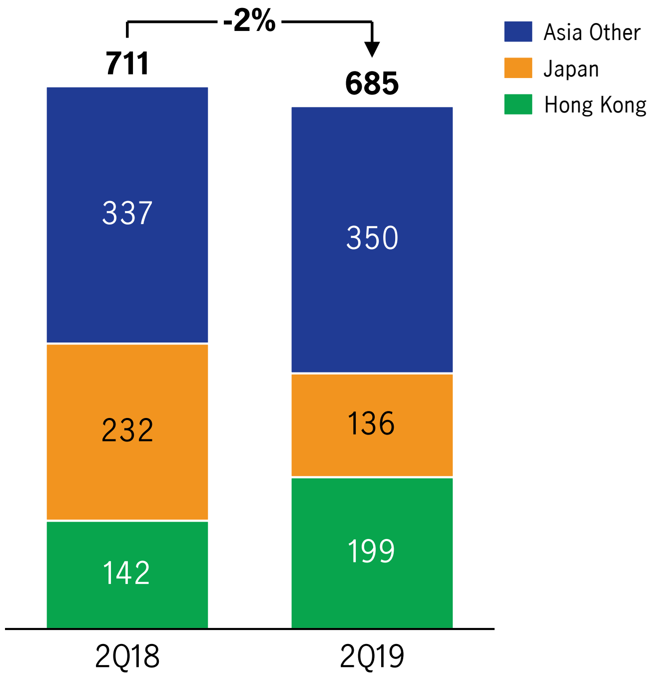
Core earnings
(US$ millions)



New business value
(US$ millions)



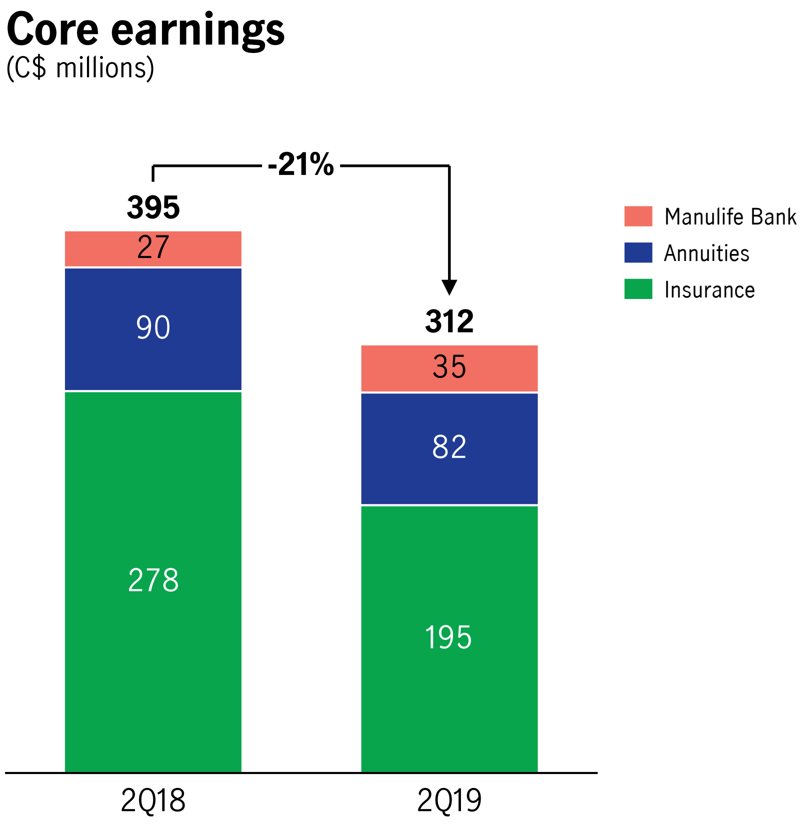
APE sales
(US$ millions)

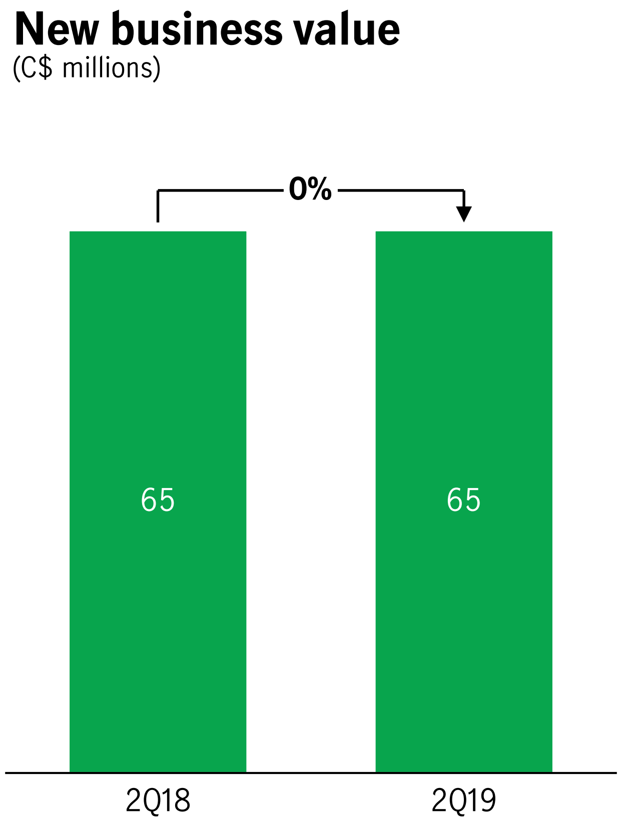


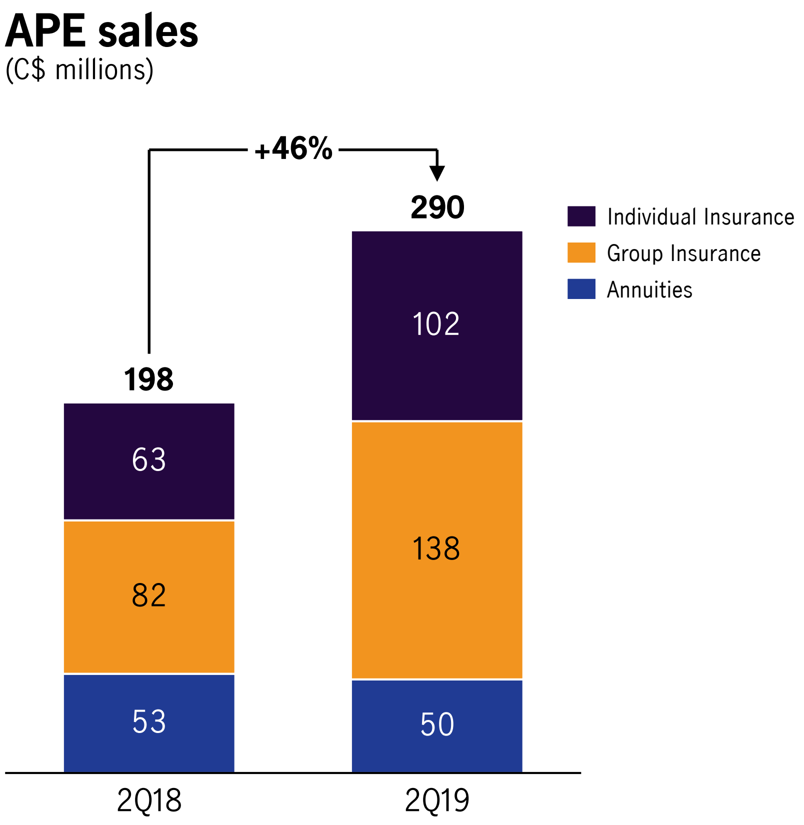
- Higher core earnings driven by improved policyholder experience and in-force business growth, partially offset by lower new business volumes in Japan
- Higher NBV driven by a more favourable business mix, partially offset by lower sales in Japan
- Lower APE sales as growth in Hong Kong and Asia Other was offset by lower Japan COLI sales

Note: Percentage changes are stated on a constant exchange rate basis, a Non-GAAP measure. See “Performance and Non-GAAP Measures” below. Order of the vertical bars on the chart correspond to the order in the legend.

Canada: Non-recurrence of favourable 2Q18 items in core earnings







- Core earnings decreased 21%, driven by the 2Q18 release of provisions for uncertain tax positions and favourable policyholder experience
- NBV in line with 2Q18 as higher insurance sales were offset by business mix in group insurance and the withdrawal of certain capital-intensive annuity products
- Higher APE sales driven by a large-case group insurance sale and growth across our individual insurance business

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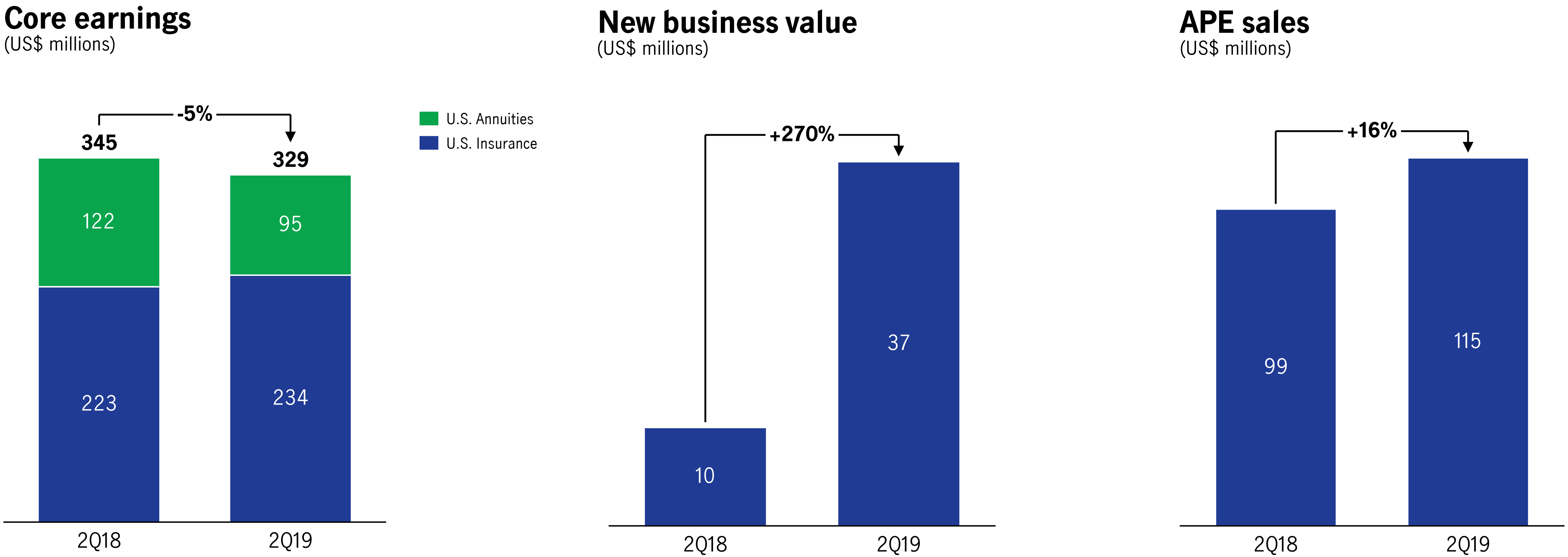
Note: Order of the vertical bars on the chart correspond to the order in the legend.

U.S.: Focus on margins and favourable product mix drove an almost quadrupling of new business value

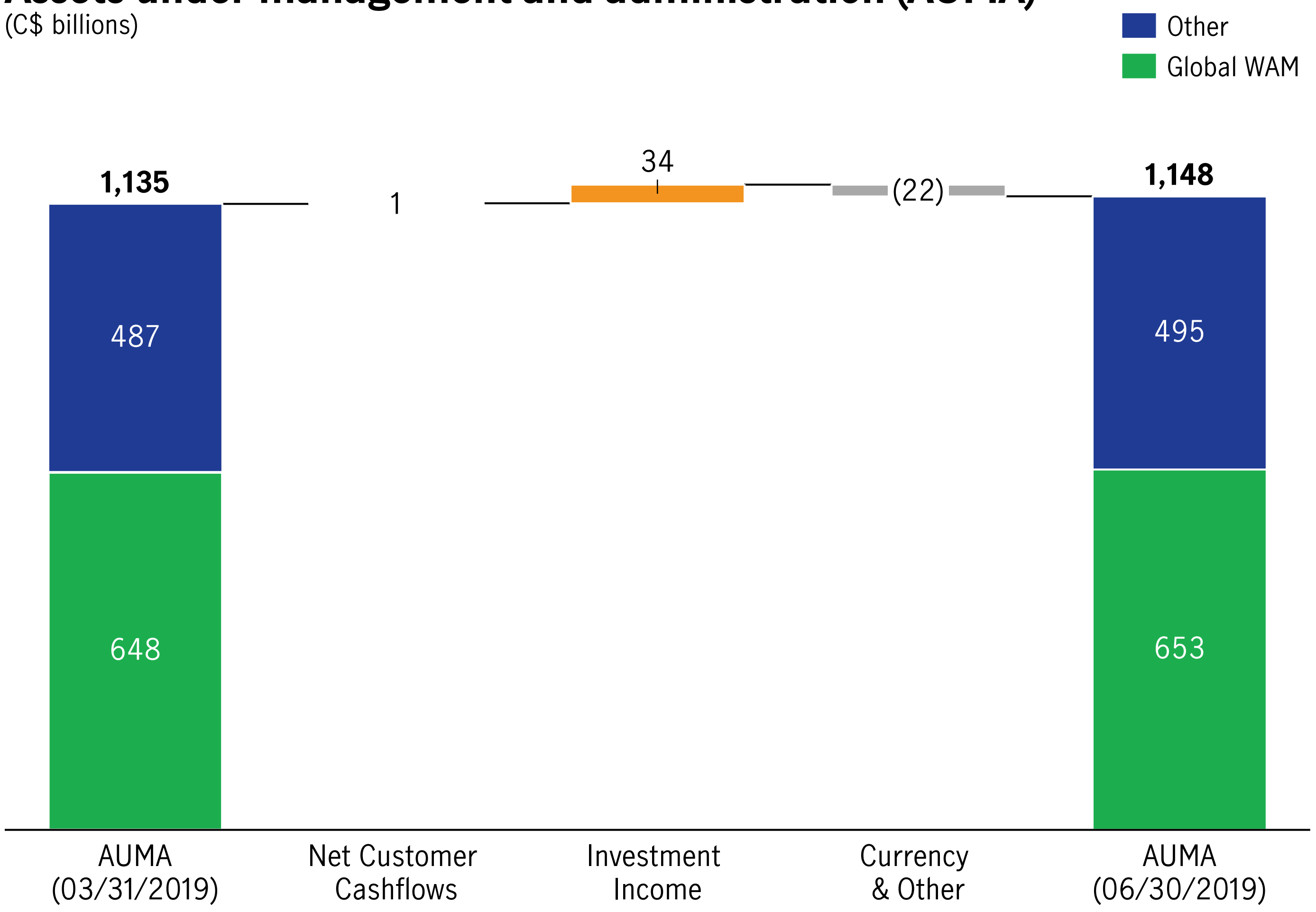


- Core earnings decreased 5% driven by unfavourable life insurance policyholder experience and the impact of portfolio optimization initiatives, partially offset by the favourable impact of new business
- New business value nearly quadrupled driven by improved margins and a more favourable product mix
- Higher APE sales driven by higher universal life and international sales

Note: Order of the vertical bars on the chart correspond to the order in the legend.

AUMA of over $1.1 trillion in 2Q19

Assets under management and administration (AUMA)
(C$ billions)



- 3% growth in AUMA compared to 1Q19 driven by favourable impacts of markets

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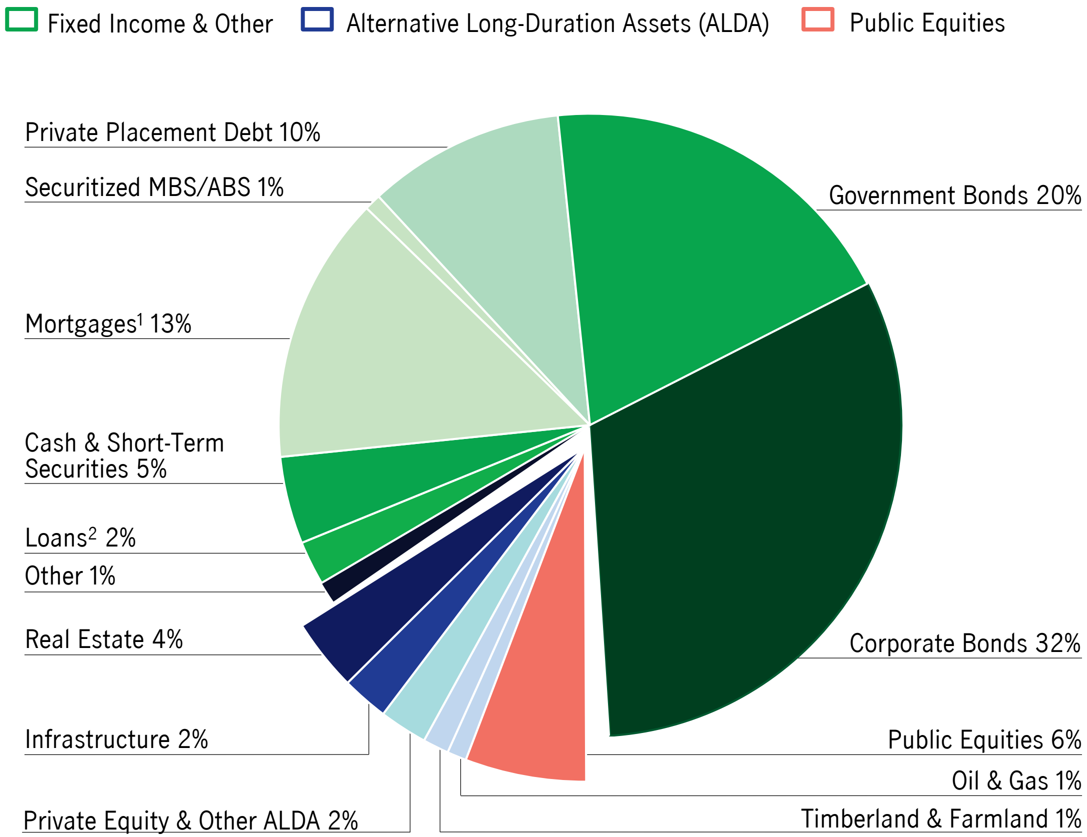
Note: Order of the vertical bars on the chart correspond to the order in the legend.

Diversified high quality asset mix avoids risk concentrations

Total invested assets

(C$367 billion, carrying values as of June 30, 2019)



Fixed income & other[3]

- Over 83% of the total portfolio
- 98% of debt securities and private placement debt are investment grade
- Energy holdings represent 8% of total debt securities and private placements, of which 97% is investment grade

ALDA

- Diversified by asset class and geography
- Historically generated enhanced yields without having to pursue riskier fixed income strategies
- Oil & Gas ALDA holdings represent 1% of our total invested asset portfolio

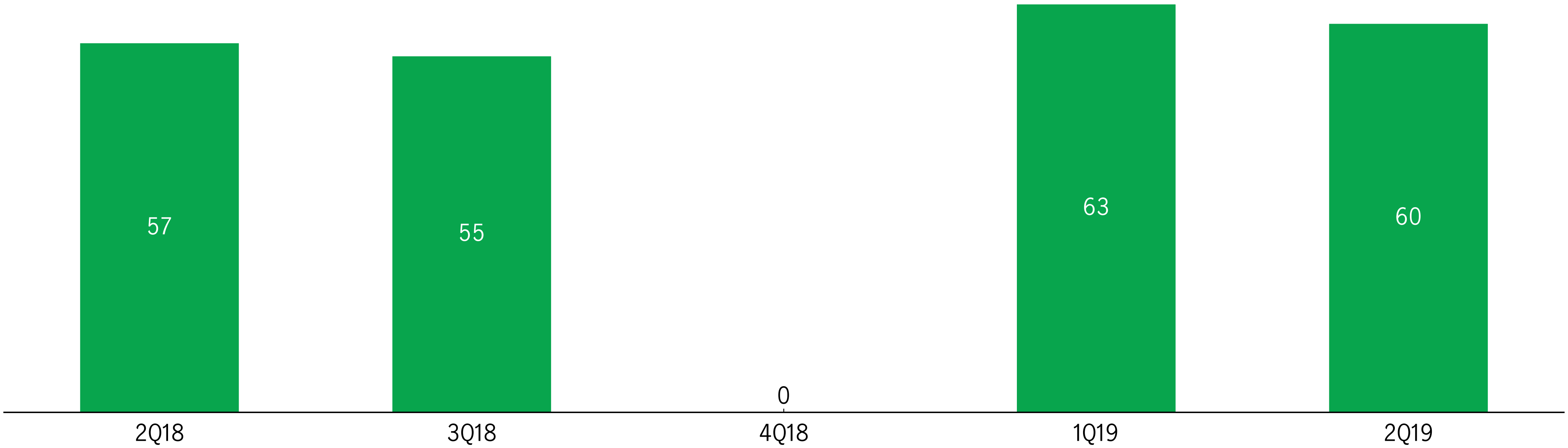
Public Equities

- Diversified by industry and geography
- Primarily backing participating or pass-through liabilities

[1] Includes government insured mortgages ($7.2 billion or 15% of total mortgages). [2] Includes Policy Loans and Loans to Bank Clients. [3] Includes debt securities (government bonds, corporate bonds and securitized MBS/ABS), private placement debt, mortgages, cash & short-term securities, policy loans, loans to bank clients, and other.

Strong credit experience in 2Q19

Net credit experience
(C$ millions, post-tax)



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Interest rate related sensitivities remain well within our risk appetite limits

Potential impact[1] on net income of an immediate parallel change in "all rates": (C$ millions)	1Q19 -50 bps	1Q19 +50 bps	2Q19 -50 bps	2Q19 +50 bps
Excluding change in market value of AFS bonds held in surplus	$ (200)	$ 200	$ (200)	$ 100
From fair value changes in AFS bonds held in surplus, if realized[2]	$ 1,600	$ (1,500)	$ 1,700	$ (1,500)

Potential impact[1] on net income of a parallel change in corporate bond spreads: (C$ millions)	1Q19 -50 bps	1Q19 +50 bps	2Q19 -50 bps	2Q19 +50 bps
Corporate spreads	$ (700)	$ 700	$ (700)	$ 600

Potential impact[1] on net income of a parallel change in swap spreads: (C$ millions)	1Q19 -20 bps	1Q19 +20 bps	2Q19 -20 bps	2Q19 +20 bps
Swap spreads	$ 100	$ (100)	$ 100	$ (100)

[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to "Caution related to sensitivities" in our 2Q19 Report to Shareholders.
[2] The amount of gain or loss that can be realized on AFS fixed income assets held in the surplus segment depends on the aggregate amount of unrealized gain or loss.

Potential impact on net income attributed to shareholders arising from a 10% change in public equity returns[1]

(C$ millions)	2Q19					
	-10%			+10%		
	Core earnings	Direct impact of equity markets	Total	Core earnings	Direct impact of equity markets	Total
S&P	(180)	(200)	(380)	180	110	290
TSX	(30)	(90)	(120)	30	80	110
HSI	(30)	(60)	(90)	30	20	50
Other[2]	(20)	(80)	(100)	20	80	100
Total	**(260)**	**(430)**	**(690)**	**260**	**290**	**550**

- Core earnings: Represents the estimated earnings impact on asset-based fees (over a 12 month horizon) and seed money investments (immediate impact)
- Direct impact of equity markets: Represents the estimated earnings impact on variable annuity guarantees and general fund equity investments (immediate impact)

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[1] All estimated sensitivities are approximate and based on a single parameter. No simple formula can accurately estimate ultimate future impact. Please refer to "Caution related to sensitivities" in our 2Q19 Report to Shareholders. [2] Consists largely of markets in Asia where we operate.

Performance and Non-GAAP Measures

Manulife uses a number of non-GAAP financial measures to measure overall performance and to assess each of its businesses.

A financial measure is considered a non-GAAP measure for Canadian securities law purposes if it is presented other than in accordance with generally accepted accounting principles used for the Company's audited financial statements. Non-GAAP measures include core earnings (loss); core ROE; diluted core earnings per common share ("core EPS"); core earnings before income taxes, depreciation and amortization ("core EBITDA"); core EBITDA margin; core investment gains; constant exchange rate basis (measures that are reported on a constant exchange rate basis include percentage growth/declines in net income attributed to shareholders, core earnings, sales, APE sales, gross flows, core EBITDA, new business value and assets under management and administration); capital; embedded value; new business value; new business value margin; sales; APE sales; gross flows; net flows; assets under management and administration; and expense efficiency ratio. 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. For more information on non-GAAP financial measures, including those referred to above, see "Performance and Non-GAAP Measures" in our 2Q19 Management's Discussion and Analysis.

Thank you

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