

Strength. Stability. Manulife Financial.

Financial strength is a key factor in generating new business, maintaining and expanding distribution relations and providing a base for expansion, acquisitions and growth.

- Manulife Financial is one of the largest life insurance company in the world, with market capitalization of US\$31.8 billion.¹
- Funds under management by Manulife Financial and its subsidiaries were US\$440 billion (Cdn\$446 billion) as at March 31, 2010.
- Manufacturers Life's financial strength and claims-paying ratings are among the highest in the insurance industry.

Financial Ratings*

A.M. BEST	A+ (2nd of 15 ratings) Superior ability to meet ongoing insurance obligations
DOMINION BOND RATING SERVICE	1C-1 (1st of 6 ratings) Superior credit quality
FITCH RATINGS	AA (3rd of 21 ratings) Very strong capacity to meet policyholder and contract obligations
STANDARD & POOR'S	AA+ (2nd of 21 ratings) Very strong financial security characteristics
MOODY'S	Aa3 (4th of 21 ratings) Excellent financial security

* Insurance ratings, which are current as of May 1, 2010 and are subject to change, apply to The Manufacturers Life Insurance Company as a measure of its ability to honor the death benefit and life annuitization guarantees, but not specifically to its products, the performance of these products, the value of any investment in these products upon withdrawal or to individual securities held in any portfolio.

1. Data as at April 30, 2010.

Financial Profile AS OF MARCH 31, 2010



RATINGS¹

A.M. Best
(2nd highest of 15 ratings)
Superior ability to meet ongoing obligations. A+

Standard & Poor's
(2nd highest of 21 ratings)
Very strong financial security characteristics. AA+

Moody's
(4th highest of 21 ratings)
Excellent in financial strength. Aa3

Fitch Ratings
(2nd highest of 21 ratings)
Very strong capacity to meet policyholder and contract obligations. AA

Dominion Bond Rating Service
(Highest of 5 categories)
Superior credit quality. IC-1

OPERATING INCOME ANALYSIS (Q1/10)²

Total Revenue	\$9,165
General Expenses	\$883
General Expenses/Total Revenue	9.6%
Commissions & Gen. Exp./Total Revenue	19.6%
Net Premiums Written	\$4,395
Net Earnings Before Dividends and Taxes	\$1,355
Net Earnings From Operations	\$1,140

INVESTED ASSET DISTRIBUTION

Total Invested Assets	\$188,308
Bonds (%)	46.8%
Stocks (%)	5.3%
Mortgages (%)	16.3%
Private Placements (%)	11.7%
Real Estate (%)	3.1%
Policy Loans (%)	3.4%
Cash & Short Term (%)	9.2%
Other Invested Assets (%)	2.9%
Bank Loans (%)	1.3%

ASSETS & LIABILITIES²

Total Admitted Assets	\$205,935
Total Liabilities	\$176,609
Capital & Surplus	\$29,326
As % of General Account Assets	14.2%

1. Insurance ratings, which are current as of March 31, 2010 and are subject to change, apply to The Manufacturers Life Insurance Company as a measure of its ability to honor the death benefit and life annuitization guarantees, but not specifically to its products, the performance of these products, the value of any investment in these products upon withdrawal or to individual securities held in any portfolio.

2. Canadian \$ in millions

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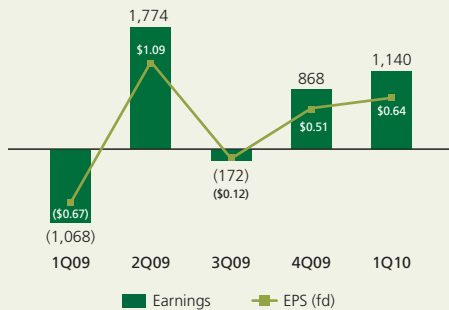


Financial Highlights

Quarter Highlights

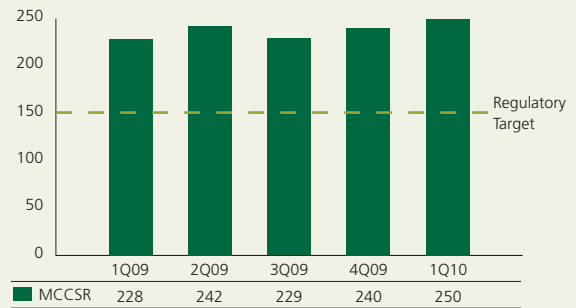
- Net income in excess of \$1.1 billion
- Strong capital levels – MLI MCCR of 250% at quarter end
- Solid growth in high return businesses – continued focus on strong margin products and services
- Strong year over year sales growth along with a change in mix to higher margin products resulted in a substantial increase in new business embedded value
- Asia insurance sales increased 35%, mutual fund sales in U.S. and Canada increased 105% and 267% respectively
- Continued to improve equity risk profile through expanded hedging of variable product guarantees
- Strong investment credit experience relative to market conditions

Shareholders' Earnings



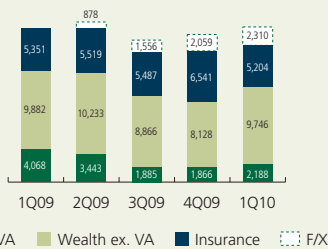
- Positive equity market performance in the quarter resulted in net gains of \$351 million
- Impact of fixed income investing activities and other net investment related items resulted in net gains of \$195 million
- Provisions on leveraged lease investments, net of other tax items, had a negative impact of \$75 million
- Net policyholder experience resulted in a charge of \$31 million
- The strengthening Canadian dollar from June 30, 2009 reduced earnings by \$42 million

MLI MCCR%



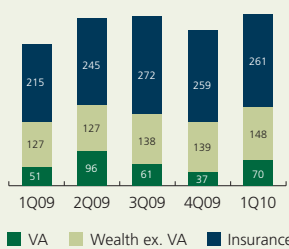
- MLI's consolidated MCCR was 250% and above prior quarter level of 240%
- Q-o-Q increase was attributable to strong net income during the quarter and improving equity markets
- Significant buffer relative to Regulatory Target of 150%
- JHUSA RBC ended the year well above our 300% target

Premiums & Deposits



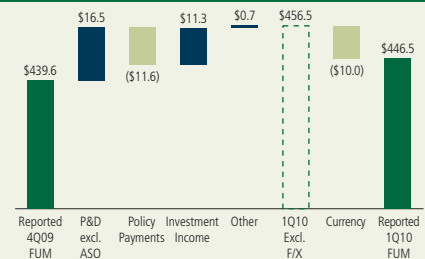
- Premiums and deposits (P&D) increased 1%* Y-o-Y
- Growth of in-force business increased insurance P&D by 7%*
- P&D for the wealth businesses excluding Variable Annuities (VA) increased by 13%* as stronger equity markets contributed to deposit growth in mutual funds and retirement savings, partially offset by lower fixed product sales in the U.S. and Canada
- VA declined 39%* due to ongoing risk management initiatives

New Business Embedded Value



- New Business Embedded Value (NBEV) increased by 22% Y-o-Y
- Insurance NBEV increased by 21% Y-o-Y, driven by the increase in sales and actions taken to improve product margins
- Wealth NBEV excluding VA improved by 17% Y-o-Y, consistent with the overall increase in sales
- VA NBEV was up 37% Y-o-Y and was attributable to product changes and higher long term rates on interest rate swaps used in the variable annuity hedging program

Total Funds Under Management (CSB)



- Total FUM increased by 4%* Q-o-Q
- The increase was attributable to:
 - Policyholder cash in-flows in excess of out-flows of \$5 billion
 - Investment income of \$11 billion which more than offset unfavourable currency movements of \$10 billion

Quarter Highlights

	Y-o-Y	
Shareholders' Earnings	\$1,140	NM
Fully Diluted Earnings Per Share	\$0.64	NM
ROE (% annualized)	16.8%	NM
Insurance Sales*	\$594	+20%
Wealth Sales*		
Non-Variable Annuities	\$6,912	+21%
Variable Annuities	\$2,216	-39%

Y-o-Y

Segregated Fund Statistics

Guarantee Value (net of reinsurance and hedging)	\$53,554
Fund Value (net of reinsurance and hedging)	\$47,132
Amount at Risk (net of reinsurance and hedging)	\$8,131
Expected Gain from Guarantees	\$2,391
Balance Sheet Reserves	\$1,125
Reserves + 200% of Required Capital	\$5,496

Earnings & Capital Sensitivity

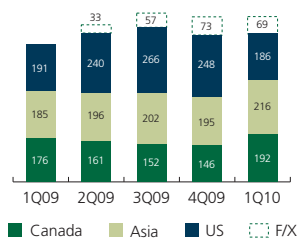
Estimated Impact from Equity Markets		
(Approx. immediate impact followed by return to long term market assumptions)	+10%	-10%
Earnings	+\$900	-\$1,100
MCCR	+9 pts	-10 pts
Estimated Impact of Interest Rates		
(Approx. impact of parallel movement)	+100bps	-100bps
Earnings	No material change since 4Q09 sensitivity of: +\$1,600 / -\$2,200	

* On a constant currency basis.

All figures in C\$M unless otherwise noted.

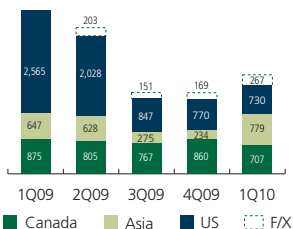
Operational Highlights

Higher Insurance Sales



- Insurance sales increased by 20%* Y-o-Y. Improving economic conditions fueled sales growth across all of our divisions, led by Asia, which grew by 35%*
- U.S. overall sales increased by 17% Y-o-Y on a U.S. dollar basis. Life sales experienced a 6% Y-o-Y increase, reflecting a gradual economic recovery tempered by actions to increase margins. Long Term Care (LTC) sales grew by 50% Y-o-Y, attributable to increased Federal LTC Insurance Program sales and increased retail sales
- Canada overall sales increased by 9% Y-o-Y with growth across all businesses. Improved consumer confidence drove a 7% rise in individual insurance sales, reflecting strong growth in permanent life product sales and a return to larger case size. Group Benefits had a good start to the year, with strong results in the large case segment up 13% Y-o-Y
- Asia overall sales grew by 35%* Y-o-Y, bolstered by increases in Hong Kong individual life and Japan which were up 69% and 37%, respectively. Hong Kong sales resulted from a new product launch, more agents, and improved agent productivity. In Japan, term sales doubled prior year levels, corporate owned life and medical sales continued their strong momentum and a new whole life product was launched in 1Q10. In Other Asia, combined China and Taiwan insurance sales were up 45%* Y-o-Y

Lower Variable Annuities Sales



- Sales of variable annuities decreased by 39%* versus the prior year as a result of on-going risk management initiatives across all geographies.
- Sales declines in the U.S. and Canada were partially offset by an increase in Japan, where sales increased in advance of April 1, 2010 tax changes.

Notable Items Impacting Earnings

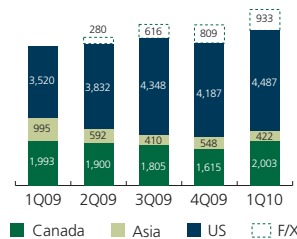
Reported Income	\$1,140
Segregated fund guarantees and other equity items	351
Impact of fixed income investing activities on policy liability valuation and other net investment related items	195
Provisions on leveraged lease investments, net of other tax items	(75)
Net policyholder experience losses	(31)
Currency rates	(42)
Net Impact	\$398
Adjusted earnings from operations	\$742

* On a constant currency basis

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Higher Wealth Management Sales excl. Variable Annuities



- Wealth sales excluding VA increased by 21%* Y-o-Y. Sales of retail variable products and group retirement savings grew by 51% as a result of stronger equity markets and focused marketing and distribution efforts. Results were partially offset by a decline in demand for fixed products
- U.S. overall wealth sales excluding VA increased by 53% on a U.S. dollar basis. The overall increase was due to growth in John Hancock Mutual Funds and Retirement Plan Services which were up over the prior year by 105% and 66%, respectively, more than offsetting a 45% decline in Fixed Products
- Canada overall wealth sales excluding VA increased by 1% Y-o-Y. Manulife Mutual Funds enjoyed one of its best quarters in the last decade as a focused business strategy combined with increasing consumer confidence and equity market improvement, led to an almost four-fold increase in gross sales. Group Savings and Retirement Solutions sales increased by 10%, in part due to successfully leveraging Manulife customer relationships developed by Group Benefits. Fixed rate product sales were down 38% from record levels in 2009. Manulife Bank loan volumes were down 10% reflecting real estate market declines and competitive pressures
- Asia overall wealth sales excluding VA experienced a 51%* decline Y-o-Y. In 1Q09, sales included a one-time top up of pension funds by the Hong Kong government, and strong money market mutual fund sales in Taiwan. During the quarter, new wealth products were launched in Japan, Malaysia, Indonesia, and Taiwan

Reducing Equity Risk Exposure

Significant Progress made on reducing equity risk exposure

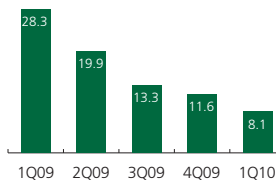
- Equity exposure further reduced due to increased hedging and recovery in global equity markets

Increased amount of in-force business hedged

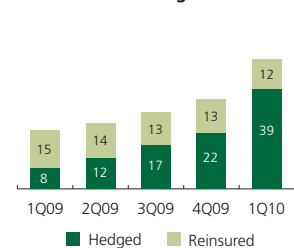
- With favourable equity markets and interest rates, opportunistically hedged an additional \$15.2 billion of guarantee value
- Hedged \$4.2 billion in Canada
- Hedged \$11.0 billion in the U.S.

Amount at Risk

(in-the-money amounts, C\$B)



% of Guarantee Value Hedged or Reinsured



- Amount at Risk (in-the-money amounts) of \$8.1 billion quarter end, down 30% from \$11.6 billion at 4Q09
- Hedging or reinsuring 51% of Gross Guarantee Value at 1Q10, up from 35% at 4Q09
- Substantially all new variable annuity business in the U.S., Canada and Japan continues to be hedged

All figures in C\$M unless otherwise noted.

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Financial Strength

Manulife Financial is a leading Canadian-based financial services group, serving millions of customers in 22 countries and territories worldwide. Operating as Manulife Financial in Canada and Asia, and primarily through John Hancock in the United States, we offer clients a diverse range of financial protection products and wealth management services through an extensive network of employees, agents and distribution partners.

For over 120 years, millions of customers have chosen Manulife Financial and John Hancock to assume and deliver on long term, financial promises. Selecting any financial partner requires detailed evaluation, especially when the purchase involves a long term obligation such as a life insurance policy, pension or annuity. Clients must feel confident that the partner they choose will be there when needed most. We understand that financial strength is at the core of our clients' decision-making process. Our high quality investment portfolio, diverse business platform and prudent risk management practices are key reasons clients choose Manulife Financial and John Hancock. We are committed to delivering on obligations today, and for many years to come.

Well Recognized Brands with a History of Financial Stability

Manulife Financial and John Hancock are internationally recognized brands which have stood for financial strength and integrity for more than a century. As one of the largest life insurance companies in the world today, our ability to meet our commitments remains undiminished. Our strong brands reflect our solid reputation as a strong, reliable, trustworthy, and forward thinking financial partner. Our core values of professionalism, providing real value to customers, acting with integrity, demonstrated financial strength and being an employer of choice also inspire our customers' trust.

Industry Leading Ratings

Credit ratings are a comprehensive measure of financial strength. Our financial discipline and record of strong operational performance over time have resulted in our main operating subsidiaries having among the highest ratings in the insurance industry from A.M. Best, Dominion Bond Rating Service (DBRS), Fitch Ratings, Moody's Investor Service and Standard & Poor's (S&P).

Rating Agency	Rating	Outlook
A.M. Best	A+ (Superior – 2 nd of 15 ratings)	Stable
Dominion Bond Rating Service	IC-1 (Superior – 1 st of 6 ratings)	Stable
Fitch Ratings	AA (Very Strong – 3 rd of 21 ratings)	Negative
Moody's Investor Service	Aa3 (Excellent – 4 th of 21 ratings)	Stable
Standard & Poor's	AA+ (Very Strong – 2 nd of 21 ratings)	Negative

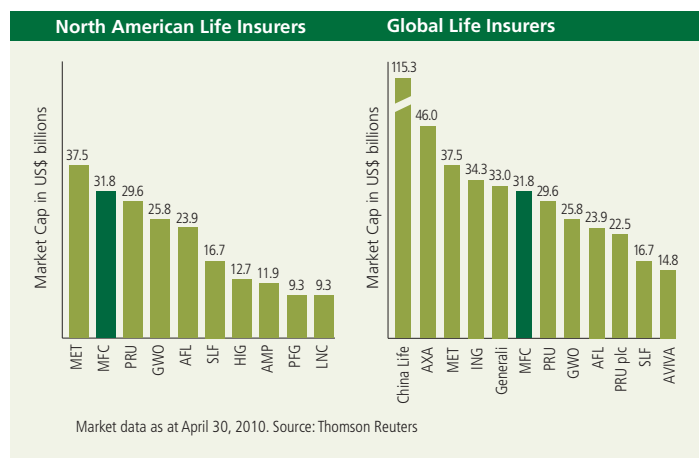
Financial Strength Ratings apply to the main life operating companies of Manulife Financial Corporation including The Manufacturers Life Insurance Company, John Hancock Life Insurance Co. (USA), John Hancock Life & Health Insurance Co., and John Hancock Life Insurance Co. of New York.

"Fitch Ratings affirmed the ratings of Manulife Financial Corporation and its primary insurance-related operating subsidiaries. The affirmations reflect MFC's strong capital position, below-average exposure to credit-related risk, good liquidity, and excellent business profile"

Fitch Ratings, March 29, 2010

Significant Scale

Manulife's size and scale translate into a higher capital base, a diversified operating platform and ample resources to fund growth opportunities – all factors indicative of our financial strength. As at April 30, 2010, our market capitalization was US\$31.8 billion, making Manulife one of the largest life insurance companies in the world.



Prudent Risk Management Practices

Risk management is a core strength and focus of our business – from the roots of the design of every individual product we sell, through the direct oversight of the company's senior management.

Recognized Enterprise Risk Management

Manulife Financial has a rigorous risk management framework that is applied globally. Our company's risk taking activities are measured, monitored and managed intelligently. This framework requires each individual product in every market to meet strict enterprise-wide risk management criteria on its own merit. Manulife Financial is among only 12% of North American insurers that have earned a "Strong" Enterprise Risk Management (ERM) designation from Standard & Poor's (S&P), the second highest classification after "Excellent", which was only assigned to 3% of the group.

Reducing Equity Market Exposure

As part of our ongoing strategy to reduce our equity market exposure as it relates to variable annuity guarantees, we have implemented changes to our product offerings. We commenced hedging new business written in Japan in the fourth quarter of 2009, and substantially all new business in North America continues to be hedged on an ongoing basis. With improvements in global equity markets, we also continued to put in place hedges on a significant portion of our in-force variable annuity business. As at March 31, 2010, we are now hedging or reinsuring approximately 51% of our Gross Guarantee Value, as compared to 35% at December 31, 2009 and 23% as at March 31, 2010.

Significant Liquidity

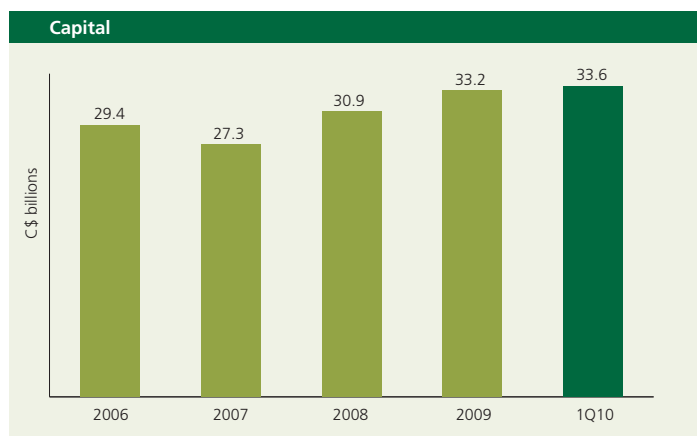
In today's changing economic climate, liquidity is critical to any financial institution. Manulife Financial is fully self-funded, meaning our businesses generate enough cash flow to sustain our operations without being dependent on the commercial paper markets or other short-term funding arrangements. We have consciously avoided businesses which give rise to immediate liquidity needs and this allows us to maintain high levels of liquidity. Manulife Financial consistently retains a high level of cash and high grade short-term assets, which totaled more than C\$17 billion as at March 31, 2010.

Strong Capital Levels

Strong and stable capital levels are also a good measure of financial strength. Having a large capital base enables us to sustain high credit ratings, finance new opportunities, and most importantly, maintain our commitments to our policyholders.

Despite the continued volatility in global equity markets, our consolidated capital levels have remained stable and totaled C\$33.6 billion as at March 31, 2010. Additionally, Manufacturers Life Insurance Company's Minimum Continuing Capital and Surplus Requirements (MCCSR) capital ratio ended the quarter at 250%, well above regulatory requirements and up from 240% in the prior quarter.

The Company's capital sensitivity to equity market declines continued to decrease as a result of increased hedging and improvements in global equity market activity.



“Our goal is to maintain very strong levels of capital, to have the financial flexibility to respond to both risks and opportunities from a continued position of strength.”

Michael W. Bell
Senior Executive Vice President and Chief Financial Officer

A Diverse Business Platform

At Manulife Financial, we have successfully built a diverse business platform that offers a range of financial products in both developed and developing markets around the world. We address the needs of clients in 22 countries and territories worldwide, with a mix of products and services that is relevant and tailored to the needs of consumers in diverse economies. Diversity in geography, product, and distribution are key contributors to our financial strength.

Geographic Diversity

Manulife Financial has market leading positions across North America and Asia. Our diverse international operations allow us to leverage our people, products, technology and expertise efficiently across markets while providing natural hedges that ensure our risks and opportunities are effectively diversified. Our deep geographic footprint enables us to extend our brand, gain synergies, and benefit from economies of scale. This in turn provides operating earnings stability and a broadly diversified balance sheet, all of which help maintain our long-term financial strength.

Product Diversity

Manulife Financial is a market leader in both financial protection and wealth management businesses. We provide a full suite of products and services to meet the current and future needs of individual and group customers. Financial protection products and services include individual life insurance, group life and health insurance, and long-term care. Wealth management products and services include pensions, annuities, mutual funds and banking. We pride ourselves on providing the very best financial protection and investment management services, tailored to customers in every market where we do business.

Multiple Distribution Channels

Manulife Financial has a strong, well diversified distribution platform which includes independent and in-house agents, financial planners, brokers, dealers and other distribution partners. We have deep and growing relationships across multiple channels worldwide. This allows us to meet the varying needs of our international base of customers, regardless of their chosen distribution channel.

“Manulife will continue to pursue a healthy balance of organic and strategic growth. Whether from a risk management or marketing perspective, our goal is to further diversify our product offerings in areas where we have shown great capability.”

Donald Guloien
President and Chief Executive Officer

Sales Rank



#1	Individual Segregated Funds
#1	Individual Fixed Annuities
#2	Individual Life Insurance
#2	Group Benefits
#3	Group Pensions



#1	Individual Long-Term Care Insurance
#1	Group Long-Term Care Insurance
#1	Small Case 401(k)
#2	Individual Life Insurance
#5	Variable Annuities (non proprietary)
#8	Fixed Products



#2	Hong Kong Pension
#3	Vietnam Insurance
#3	China Insurance ¹
#6	Singapore Insurance
#6	Japan Variable Annuities ²
#7	Philippines Insurance ³
#7	Hong Kong Insurance
#8	Indonesia Insurance

Sources:

Most recent market data available (based on 4Q09 YTD figures unless otherwise specified) from various independent market surveys including LIMRA, Tillinghast, Fraser and other sources

¹ Represents the market rank of joint venture life insurance company, Manulife-Sinochem Life Insurance Co. Ltd.

² Asset based ranking per the Life Insurance Association of Japan

³ Annual ranking based on 2Q09

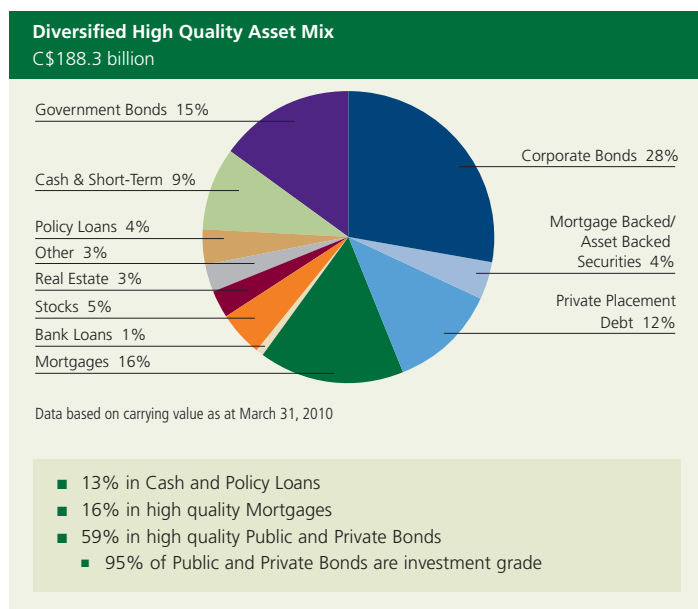
A High Quality Investment Portfolio

The quality of a Company's investment portfolio is a strong indicator of financial strength. At Manulife Financial, our investment philosophy is rooted in a bottom-up approach to developing an asset mix that matches the needs of our underlying liabilities. We don't limit our portfolio to fixed-income investments, but hold a blend of assets that drive superior returns and risk reduction for our stakeholders. We use this disciplined approach across all our segments, and we will not chase yield in the riskier end of the fixed-income market. This philosophy has resulted in a well diversified, high quality investment portfolio.

A Disciplined Investment Philosophy

Manulife Financial has always followed a very prudent investment approach – avoiding complexity, setting limits, diversifying and applying a healthy dose of skepticism in all our credit decisions. This philosophy serves us as well today as it has in the past.

Our invested assets total C\$188.3 billion and include a variety of asset classes that are highly diversified by geography and sector. This diversification has historically produced superior returns while reducing overall risk.



For additional details on our investment portfolio with particular emphasis on structured securities, please refer to our Investment Fact Sheet available on www.manulife.com

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Limited Exposure to Notable Items

Our exposure to "in the news" investments is very limited in the context of our total invested assets, which totaled C\$188.3 billion as at March 31, 2010.

- Monoline insurance exposure of C\$855 million (amortized cost) in wrapped bonds but we place no reliance on the guarantees
- Limited exposure to:
 - RMBS (amortized cost of C\$826M)
 - European bank hybrids (amortized cost of C\$571M)
 - Sovereign debt of "PIIGS" nations (amortized cost of C\$70M)
- No exposure to hedge funds
- We never wrote Credit Default Swap (CDS) protection
- We never add credit or liquidity risk to securities lending practices
- We avoided sophisticated and complex instruments that are performing poorly in this market (SIV, CPDO, HELOC, Synthetic Securities, etc)
- Gross unrealized losses on fixed income securities limited to C\$1.8 billion or 2% of total fixed income portfolio
 - Gross unrealized losses on bonds trading below 80% of cost for more than six months of C\$0.8 billion or less than 1% of fixed income portfolio

"We deliberately improved our credit quality in anticipation of this economic downturn, allowing our investment portfolio to remain well positioned for a challenging credit cycle."

Warren A. Thomson
Senior Executive Vice President and Chief Investment Officer

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 **Manulife Financial**

STRONG RELIABLE TRUSTWORTHY FORWARD THINKING

For your future