

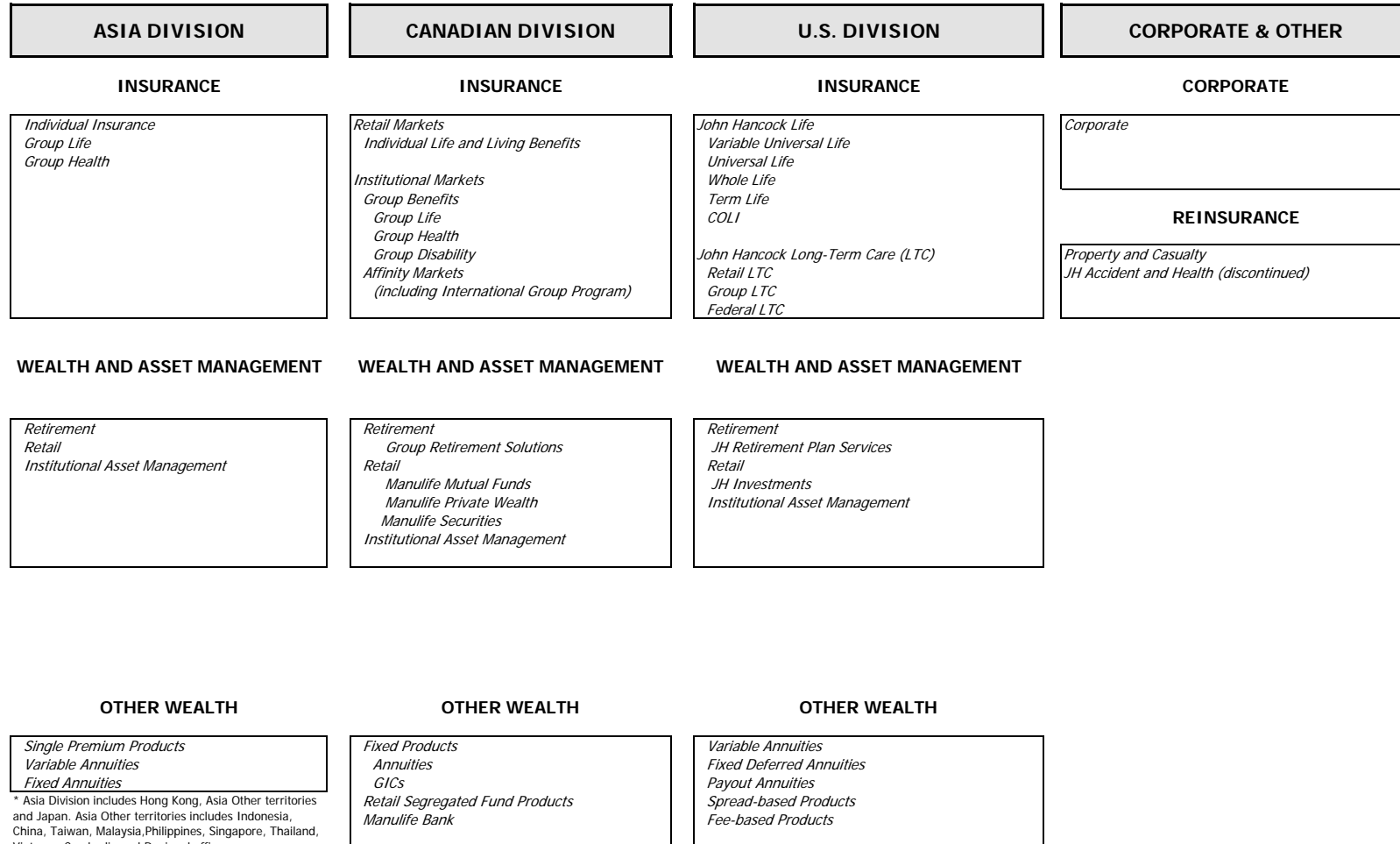


Statistical Information Package

Q3 2017

	<u>Page</u>		<u>Page</u>
Financial Reporting Structure	1	Asset Information	
Notes to Readers	2	Asset Composition and Quality	
Financial Highlights	3	Portfolio Composition	25
		Fixed Income Securities by Credit Quality and Geographic Location	26
		Fixed Income Securities by Sector	27
		Provisions, Impairments & Unrealized Losses	28
Consolidated Financial Statements		Investment Income	29
Consolidated Statements of Income	8		
Consolidated Statements of Financial Position	9	Actuarial Liabilities Information	
Statements of Changes in Equity	10	Variable Annuity and Segregated Fund Guarantees	30
Consolidated Statements of Cash Flows	11		
Source of Earnings	12		
		Capital Information	
Segmented Information		Regulatory Capital	31
Asia Division	13	Supplementary Disclosure	
Canadian Division	18	Wealth and Asset Management	32
U.S. Division	21		
Corporate & Other	24	Glossary of Terms and Definitions	35
		General Information	36

MFC



* Asia Division includes Hong Kong, Asia Other territories and Japan. Asia Other territories includes Indonesia, China, Taiwan, Malaysia, Philippines, Singapore, Thailand, Vietnam, Cambodia and Regional office.

Use of this document:

Information in the document is supplementary to the Company's third quarter Press Release, MD&A and unaudited financial statements and the 2016 Annual Report and should be read in conjunction with those documents.

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include premiums and deposits, assets under management and administration, constant currency basis, new business value ("NBV"), NBV margin, core earnings (loss), core ROE, Diluted core earning per common share, core EBITDA, total annualized premium equivalents, total weighted premium income, capital, gross flows, net flows and sales. 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.

Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) general fund premiums net of reinsurance, reported as premiums on the Consolidated Statement of Income and investment contract deposits, (ii) premium equivalents for administration only group benefit contracts, (iii) premiums in the Canadian Group Benefit's reinsurance ceded agreement, (iv) segregated fund deposits, excluding seed money, (v) mutual fund deposits, (vi) deposits into institutional advisory accounts, and (vii) other deposits in other managed funds.

Assets under management and administration is a measure of the size of the Company. Assets Under Management include both assets of general account and external client assets for which we provide investment management services. Assets Under Administration include assets for which we provide administrative services only.

The definition we use for **capital** serves as a foundation of our capital management activities at the MFC level. For regulatory reporting purposes, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines used by OSFI. Capital is calculated as the sum of (i) total equity excluding Accumulated Other Comprehensive Income (Loss) on cash flow hedges and (ii) liabilities for preferred shares and capital instruments.

Sales are measured according to product type.

- (i) For individual insurance, sales include 100 per cent of new annualized premiums and 10 per cent of both excess and single premiums. For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. Sales are reported gross before the impact of reinsurance.
- (ii) For group insurance, sales include new annualized premiums and administrative services only (ASO) premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.
- (iii) For other wealth, all new deposits are reported as sales. This includes certain single premium wealth accumulation products in Asia and individual annuities, both fixed and variable. As we have discontinued sales of new VA contracts in the U.S., beginning in the first quarter of 2013, subsequent deposits into existing U.S VA contracts are not reported as sales.
- (iv) Retirement: Sales include both new regular premiums and deposits and single premiums sales. New regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider.

Gross Flows is a new business measure for Manulife's wealth and asset management ("WAM") businesses and includes all deposits into the Company's retirement, retail, and institutional asset management businesses. Gross flows are a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting assets.

Net flows is presented for our WAM businesses and includes gross flows less redemptions for our retirement, retail and institutional asset management businesses. For our retail businesses, it includes net flows for ETF products. Net flows are a common industry metric for WAM businesses as it provides a measure of how successful the businesses are at attracting and retaining assets.

Core earnings is a non-GAAP profitability measure. It shows what the net income (loss) attributed to shareholders would have been assuming that interest and equity markets performed as assumed in our policy valuation and certain other items had not occurred. It excludes the direct impact of equity markets and interest rates as well as a number of other items that are considered material and exceptional in nature.

Core earnings before income tax, depreciation and amortization ("Core EBITDA") is a non-GAAP profitability measure for our global wealth and asset management business. It shows core earnings adjusted to remove the impacts of amortization and impairment of intangible assets acquired in business combinations, amortization of deferred acquisition costs, interest income and expenses, and income tax. Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

New business value ("NBV") is the change in embedded value as a result of sales in the reporting period. NBV is calculated as the present value of shareholders' interests in expected future distributable earnings, after the cost of capital, on actual new business sold in the period using assumptions that are consistent with the assumptions used in the calculation of embedded value. NBV excludes businesses with immaterial insurance risks, such as Manulife's wealth and asset management businesses and Manulife Bank. NBV is a useful metric to evaluate the value created by the Company's new business franchise.

NBV margin is calculated as NBV divided by annualized premium equivalents ("APE") excluding non-controlling interests. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the NBV margin calculation are after non-controlling interests and exclude wealth and asset management businesses and Manulife Bank. The NBV margin is a useful metric to help understand the profitability of our new business.

Constant currency basis

Quarterly amounts stated on a constant currency basis are calculated using Q3 2017 income statement and statement of financial position exchange rates as appropriate.

Core earnings per share is core earnings less preferred share dividends divided by weighted average outstanding common shares.

FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Shareholders' Net Income (loss) by Division¹

Asia	409	555	587	431	561	-27%	1,551	710	118%	1,141
Canadian	448	84	188	92	435	3%	720	1,394	-48%	1,486
U.S.	635	774	768	(73)	559	14%	2,177	1,207	80%	1,134
Corporate and other	(387)	(158)	(193)	(387)	(438)	-	(738)	(445)	-	(832)
Net income attributed to shareholders	1,105	1,255	1,350	63	1,117	-1%	3,710	2,866	29%	2,929
Preferred share dividends	(39)	(39)	(41)	(33)	(34)	15%	(119)	(100)	19%	(133)
Common shareholders' net income	1,066	1,216	1,309	30	1,083	-2%	3,591	2,766	30%	2,796
Common shareholders' net income on a constant currency basis	1,066	1,128	1,241	6	1,073	-1%	3,435	2,706	27%	2,712

Earnings Analysis¹

Core earnings										
Asia	428	405	408	388	394	9%	1,241	1,107	12%	1,495
Canadian	466	345	319	359	354	32%	1,130	1,025	10%	1,384
U.S.	445	452	515	471	394	13%	1,412	1,144	23%	1,615
Corporate and other (excl. expected cost of macro hedges and core investment gains)	(342)	(168)	(166)	(75)	(102)	-	(676)	(334)	-	(409)
Expected cost of macro hedges	(12)	(14)	(21)	(36)	(61)	-	(47)	(225)	-	(261)
Investment-related experience in core earnings	100	154	46	180	17	488%	300	17	nm	197
Total core earnings	1,085	1,174	1,101	1,287	996	9%	3,360	2,734	23%	4,021
Investment-related experience outside of core earnings	11	138	-	-	280	-96%	149	-	-	-
Total core earnings and investment-related experience in excess of amounts included in core earnings	1,096	1,312	1,101	1,287	1,276	-14%	3,509	2,734	28%	4,021
Items excluded from core earnings										
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	47	(37)	267	(1,202)	414	-89%	277	718	-61%	(484)
Change in actuarial methods and assumptions	(2)	-	-	(10)	(455)	-	(2)	(443)	-	(453)
Integration and acquisition costs	(14)	(20)	(18)	(25)	(23)	-	(52)	(56)	-	(81)
Other	(22)	-	-	13	(95)	-	(22)	(87)	-	(74)
Net income attributed to shareholders	1,105	1,255	1,350	63	1,117	-1%	3,710	2,866	29%	2,929

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment.

Selected Performance Measures

Basic earnings per common share	\$0.54	\$0.62	\$0.66	\$0.01	\$0.55	-2%	\$ 1.82	\$1.40	30%	\$ 1.42
Basic earnings per common share on a constant currency basis	\$0.54	\$0.58	\$0.63	\$0.00	\$0.54	0%				
Diluted core earnings per common share	\$0.53	\$0.57	\$0.53	\$0.63	\$0.49	8%	\$ 1.63	\$1.34	22%	\$ 1.96
Diluted earnings per common share	\$0.54	\$0.61	\$0.66	\$0.01	\$0.55	-2%	\$ 1.81	\$1.40	29%	\$ 1.41
Return on common shareholders' equity (annualized) (%)	10.8%	12.4%	13.7%	0.3%	11.1%	-30 bps	12.3%	9.7%	260 bps	7.3%
Core ROE (annualized) (%)	10.6%	11.5%	11.1%	12.9%	9.8%	80 bps	11.1%	9.2%	190 bps	10.1%

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Earnings Analysis (Pre-tax)

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
Core earnings										
Asia	518	495	497	451	466	11%	1,510	1,306	16%	1,757
Canadian	491	435	420	447	416	18%	1,346	1,241	8%	1,688
U.S.	581	608	713	535	511	14%	1,902	1,501	27%	2,036
Corporate and other (excl. expected cost of macro hedges and core investment gains)	(443)	(244)	(261)	(181)	(167)	-	(948)	(576)	65%	(757)
Expected cost of macro hedges	(16)	(19)	(28)	(52)	(88)	-	(63)	(328)	-81%	(380)
Investment-related experience in core earnings	167	206	53	260	24	596%	426	24	nm	284
Total core earnings	1,298	1,481	1,394	1,460	1,162	12%	4,173	3,168	32%	4,628
Investment-related experience outside of core earnings	19	184	-	-	396	-95%	203	68	199%	68
Total core earnings and investment-related experience in excess of amounts included in core earnings	1,317	1,665	1,394	1,460	1,558	-15%	4,376	3,236	35%	4,696
Items excluded from core earnings										
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	65	(82)	324	(1,827)	493	-87%	307	1,105	-72%	(722)
Change in actuarial methods and assumptions	(141)	-	-	(8)	(637)	-	(141)	(602)	-77%	(610)
Integration and acquisition costs	(16)	(24)	(22)	(50)	(31)	-	(62)	(71)	-13%	(121)
Other	(107)	-	-	38	(149)	-	(107)	(156)	-31%	(118)
Net income attributed to shareholders	1,118	1,559	1,696	(387)	1,234	-9%	4,373	3,512	25%	3,125

Earnings Analysis (Tax Rate)

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
Core earnings										
Asia	17%	18%	18%	14%	15%		18%	15%		15%
Canadian	5%	21%	24%	20%	15%		16%	17%		18%
U.S.	23%	26%	28%	12%	23%		26%	24%		21%
Corporate and other (excl. expected cost of macro hedges and core investment gains)	23%	31%	36%	59%	39%		29%	42%		46%
Expected cost of macro hedges	25%	26%	25%	31%	31%		25%	31%		31%
Investment-related experience in core earnings	40%	25%	13%	31%	29%		30%	29%		31%
Total core earnings	16%	21%	21%	12%	14%		19%	14%		13%
Investment-related experience outside of core earnings	42%	25%	0%	0%	29%		27%	100%		100%
Total core earnings and investment-related experience in excess of amounts included in core earnings	17%	21%	21%	12%	18%		20%	16%		14%
Items excluded from core earnings										
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	28%	55%	18%	34%	16%		10%	35%		33%
Change in actuarial methods and assumptions	99%	0%	0%	-25%	29%		99%	26%		26%
Integration and acquisition costs	13%	17%	18%	50%	26%		16%	21%		33%
Other	32%	0%	0%	61%	35%		32%	42%		36%
Net income attributed to shareholders	1%	19%	20%	116%	9%		15%	18%		6%

Core earnings by line of business

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
Insurance¹										
Asia	280	260	262	273	240	17%	802	721	11%	994
Canadian	246	162	134	210	207	19%	542	553	-2%	763
U.S.	195	225	295	210	191	2%	715	525	36%	735
Total insurance	721	647	691	693	638	13%	2,059	1,799	14%	2,492
Wealth and asset management^{2,4}										
Asia	55	55	51	48	52	6%	161	127	27%	175
Canadian	52	59	57	43	33	58%	168	118	42%	161
U.S.	99	93	74	84	82	21%	266	214	24%	298
Corporate and other	-	-	-	3	(8)	-	-	(8)	-	(5)
Total wealth and asset management	206	207	182	178	159	30%	595	451	32%	629
Other wealth^{1,3}										
Asia	93	90	95	69	101	-8%	278	258	8%	327
Canadian Manulife Bank	37	32	36	29	30	23%	105	85	24%	114
Canadian excluding Manulife Bank	131	92	92	76	84	56%	315	269	17%	345
Canadian	168	124	128	105	114	47%	420	354	19%	459
U.S.	151	134	146	176	122	24%	431	406	6%	582
Total other wealth	412	348	369	350	337	22%	1,129	1,018	11%	1,368
Corporate and other⁴	(254)	(28)	(141)	66	(138)	84%	(423)	(534)	-21%	(468)
Total core earnings	1,085	1,174	1,101	1,287	996	9%	3,360	2,734	23%	4,021

¹ Insurance and other wealth businesses are included in new business value calculations (see page 6).

² Wealth and asset management is comprised of our fee based business with little or no insurance risk, including retail, retirement, and institutional asset management.

³ Other wealth includes single premium wealth accumulation products in Asia, annuities, GIC's and Manulife Bank.

⁴ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Premiums and Deposits - Insurance

Life and health insurance premiums	6,274	6,018	5,973	6,070	5,928	6%	18,265	17,110	7%	23,180
Segregated fund deposits	643	639	619	641	613	5%	1,901	1,762	8%	2,403
ASO premium equivalents	879	884	841	833	748	18%	2,604	2,485	5%	3,318
Group Benefits ceded	1,096	1,054	1,038	1,095	1,058	4%	3,188	3,598	-11%	4,693
Premiums and deposits - Insurance	8,892	8,595	8,471	8,639	8,347	7%	25,958	24,955	4%	33,594
Premiums and deposits - Insurance on a constant currency basis	8,892	8,218	8,216	8,281	8,024	11%	25,326	24,017	5%	32,298

Premiums and Deposits - Wealth and Asset Management ¹

Pension premiums and investment contract deposits	11	12	12	11	15	-27%	35	41	-15%	52
Segregated fund deposits	6,187	6,605	7,747	6,489	6,651	-7%	20,539	20,053	2%	26,542
Mutual fund deposits	18,237	19,749	21,048	20,349	18,760	-3%	59,034	52,238	13%	72,587
Institutional asset management	2,958	4,447	4,011	11,168	1,869	58%	11,416	9,565	19%	20,733
Other fund deposits ²	101	126	136	143	123	-18%	363	393	-8%	536
Premiums and deposits - Wealth and Asset Management	27,494	30,939	32,954	38,160	27,418	0%	91,387	82,290	11%	120,450
Premiums and deposits - Wealth and Asset Management on a constant currency basis	27,494	29,290	31,654	36,486	26,507	4%	88,438	78,685	12%	115,171

¹ Wealth & asset management is comprised of our fee based business with little or no insurance risk, including retail, retirement and institutional asset management.

² Other funds include College Savings (529 plan).

Premiums and Deposits - Other Wealth

Annuity and investment contract deposits	944	962	1,066	915	1,270	-26%	2,972	3,560	-17%	4,475
Segregated fund deposits	798	643	607	490	206	287%	2,048	1,069	92%	1,559
Premiums and deposits - Other Wealth	1,742	1,605	1,673	1,405	1,476	18%	5,020	4,629	8%	6,034
Premiums and deposits - Other Wealth on a constant currency basis	1,742	1,513	1,612	1,338	1,415	23%	4,867	4,483	9%	5,821
Premiums and Deposits - Corporate & Other	47	22	21	23	22	114%	90	65	38%	88

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Insurance Sales ¹

Asia - US \$	583	551	632	507	525	11%	1,766	1,495	18%	2,002
Canadian - C \$	186	458	299	237	181	3%	943	456	107%	693
U.S. - US \$	107	123	113	120	110	-3%	343	339	1%	459
Insurance sales - C \$	1,052	1,364	1,285	1,074	1,010	4%	3,701	2,878	29%	3,952
Insurance sales on a constant currency basis - C \$	1,052	1,307	1,246	1,022	956	10%	3,605	2,727	32%	3,749

¹ Insurance sales consist of recurring premiums and 10% of both excess and single premiums.

Wealth and Asset Management ² Gross Flows by Division

Asia - US \$	5,525	4,959	4,167	8,475	3,817	45%	14,651	11,135	32%	19,610
Canadian - C \$	4,876	5,473	6,558	9,639	5,215	-7%	16,907	15,018	13%	24,657
U.S. - US \$	12,529	13,974	15,774	12,899	13,197	-5%	42,277	39,752	6%	52,651
Wealth & asset management gross flows - C \$	27,494	30,939	32,954	38,160	27,418	0%	91,387	82,290	11%	120,450
Wealth & asset management gross flows on a constant currency basis - C \$	27,494	29,290	31,654	36,486	26,507	4%	88,438	78,685	12%	115,171

² Wealth and asset management is comprised of our fee based business with little or no insurance risk, including retail, retirement and institutional asset management.

Wealth and Asset Management Net Flows by Division ³

Asia - US \$	1,424	1,061	785	3,475	1,020	40%	3,270	2,890	13%	6,365
Canadian - C \$	782	500	1,046	4,723	1,277	-39%	2,328	3,635	-36%	8,358
U.S. - US \$	1,153	2,722	1,665	(2,461)	64	nm	5,540	1,368	305%	(1,093)
Total net flows - C \$	4,009	5,588	4,290	6,073	2,694	49%	13,887	9,192	51%	15,265
Net flows on a constant currency basis - C \$	4,009	5,242	4,124	6,024	2,639	52%	13,375	8,948	49%	14,972

³ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment.

Other Wealth Sales excluding Manulife Bank

Asia - US \$	1,022	911	920	747	1,011	1%	2,853	2,979	-4%	3,726
Canadian - C \$	658	730	864	740	719	-8%	2,252	2,479	-9%	3,219
Other wealth sales - C \$	1,939	1,956	2,081	1,737	2,038	-5%	5,976	6,422	-7%	8,159
Other wealth sales on a constant currency basis - C \$	1,939	1,874	2,036	1,666	1,899	2%	5,849	6,132	-5%	7,798

New Business Value ⁴

Asia	288	268	326	294	256	13%	882	704	25%	998
Canadian	40	60	66	48	39	3%	166	121	37%	169
U.S.	15	18	2	25	5	207%	35	34	2%	59
Total new business value	343	346	394	367	300	14%	1,083	859	26%	1,226
Total new business value on a constant currency basis - C \$	343	328	382	347	281	22%	1,056	812	30%	1,159

⁴ New Business Value is not calculated for Wealth & Asset Management business, Manulife Bank and Property and Casualty Reinsurance and GRS business.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Common Share Statistics

Share Price - Toronto (in Canadian \$)										
high	26.11	24.87	25.57	25.42	18.84	39%	26.11	20.53	27%	25.42
low	23.41	22.61	22.39	18.35	16.53	42%	22.39	15.32	46%	15.32
close	25.31	24.31	23.59	23.91	18.51	37%	25.31	18.51	37%	23.91
Share Price - New York (in U.S \$)										
high	20.84	18.95	19.52	19.04	14.49	44%	20.84	15.22	37%	19.04
low	18.64	16.62	16.72	13.97	12.69	47%	16.62	10.99	51%	10.99
close	20.29	18.76	17.74	17.82	14.11	44%	20.29	14.11	44%	17.82
Common shares outstanding (millions)										
- end of period	1,979	1,977	1,977	1,975	1,973	0%	1,979	1,973	0%	1,975
- weighted average	1,978	1,977	1,976	1,974	1,973	0%	1,977	1,972	0%	1,973
- diluted weighted average	1,986	1,984	1,984	1,980	1,976	0%	1,985	1,976	0%	1,977
Dividend per common share paid in the quarter ¹	0.205	0.205	0.205	0.185	0.185	11%	0.615	0.555	11%	0.740
Common share dividend payout ratio	38.1%	33.4%	30.8%	nm	33.6%	13%	33.8%	38.6%	-12%	nm

¹ On November 8, 2017, the Board of Directors approved quarterly shareholders' dividend of 20.5 cents per share on the common shares of the Company, payable on or after December 19, 2017 to shareholders of record at the close of business on November 21, 2017.

Valuation Data

Book value per common share	19.68	20.01	19.89	19.37	19.92	-1%	19.6829864	19.92	-1%	19.37
Market value to book value ratio	1.29	1.22	1.19	1.23	0.93	38%	1.29	0.93	38%	1.23
Book value excluding goodwill per common share	16.80	17.07	16.92	16.39	17.03	-1%	16.80	17.03	-1%	16.39
Market value to book value excluding goodwill ratio	1.51	1.42	1.39	1.46	1.09	39%	1.51	1.09	39%	1.46
Market capitalization (\$ billions)	50.1	48.1	46.6	47.2	36.5	37%	50.1	36.5	37%	47.2

Assets Under Management and Administration

Assets Under Management										
General fund	325,106	329,296	328,237	321,869	328,756	-1%	325,106	328,756	-1%	321,869
Segregated funds excluding institutional advisory accounts ²	315,057	319,254	321,025	313,078	311,804	1%	315,057	311,804	1%	313,078
Mutual funds ²	184,952	182,160	177,286	169,919	161,933	14%	184,952	161,933	14%	169,919
Institutional asset management	88,965	88,929	86,591	83,403	77,528	15%	88,965	77,528	15%	83,403
Other funds ³	6,976	7,094	6,929	6,353	6,217	12%	6,976	6,217	12%	6,353
Total assets under management	921,056	926,733	920,068	894,622	886,238	4%	921,056	886,238	4%	894,622
Assets under administration	85,015	85,127	84,676	82,433	79,719	7%	85,015	79,719	7%	82,433
Total assets under management and administration	1,006,071	1,011,860	1,004,744	977,055	965,957	4%	1,006,071	965,957	4%	977,055
Total assets under management and administration on a constant currency basis	1,006,071	986,933	963,604	934,354	931,034	8%	1,006,071	931,034	8%	934,354

² Includes ETF assets

³ Other funds includes College Savings (529 plan).

Assets Under Management and Administration

Insurance	266,770	271,202	269,471	262,794	266,966	0%	266,770	266,966	0%	262,794
Wealth and asset management ^{4,5}	574,164	572,455	564,535	544,313	525,444	9%	574,164	525,444	9%	544,313
Other wealth	167,871	172,335	174,856	174,353	182,165	-8%	167,871	182,165	-8%	174,353
Corporate and other	(2,734)	(4,132)	(4,118)	(4,405)	(8,618)	-	(2,734)	(8,618)	-	(4,405)
Total assets under management and administration	1,006,071	1,011,860	1,004,744	977,055	965,957	4%	1,006,071	965,957	4%	977,055

⁴ Wealth and asset management is comprised of our fee based business with little or no insurance risk, including retail, retirement and institutional asset management.

⁵ The 2016 results have been restated to reflect the operations of Manulife Asset Management in the respective divisional results of WAM, previously included in Corporate and Other segment.

Assets Under Management and Administration

Assets Managed by Manulife Asset Management including General Account ⁶	477,442	480,169	477,307	460,718	449,682	6%	477,442	449,682	6%	460,718
Assets Managed for General Account	244,203	247,778	247,319	245,126	250,143	-2%	244,203	250,143	-2%	245,126
Other Managed Assets	199,411	198,786	195,442	188,778	186,413	7%	199,411	186,413	7%	188,778
Assets under Administration	85,015	85,127	84,676	82,433	79,719	7%	85,015	79,719	7%	82,433
Total assets under management and administration	1,006,071	1,011,860	1,004,744	977,055	965,957	4%	1,006,071	965,957	4%	977,055

⁶ Includes \$80.9 billion of assets managed by Manulife Asset Management for the General Account.

Capital Information

Total capital ⁷	51,780	52,003	52,287	50,235	51,840	0%	51,780	51,840	0%	50,235
MCCSR - The Manufacturers Life Insurance Company ⁸	234%	230%	233%	230%	234%	0 pts	234%	234%	0 pts	230%

⁷ Total capital includes total equity less AOCI on cash flow hedges and liabilities for preferred shares and capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes.

The net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.

⁸ For The Manufacturers Life Insurance Company, the capital ratio has been determined in accordance with the Minimum Continuing Capital & Surplus Requirements (MCCSR) of the Office of the Superintendent of Financial Institutions (Canada).

Foreign Exchange Information⁸

- Statements of Financial Position	(CDN to \$ 1 US)	1.2480	1.2977	1.3323	1.3426	1.3116	-5%
	(CDN to 1 YEN)	0.0111	0.0116	0.0120	0.0115	0.0130	-14%
- Statements of Income	(CDN to \$ 1 US)	1.2528	1.3450	1.3238	1.3343	1.3050	-4%
	(CDN to 1 YEN)	0.0113	0.0121	0.0117	0.0122	0.0128	-11%

⁸ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. The exchange rates above are used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF INCOME

(Canadian \$ in millions, unaudited)

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
Revenue										
Premium income										
Gross premiums	9,211	9,030	9,085	9,179	9,207	0%	27,326	27,480	-1%	36,659
Premiums ceded to reinsurers	(1,968)	(2,056)	(2,035)	(2,178)	(2,010)	-2%	(6,059)	(6,849)	-12%	(9,027)
Net premium income	7,243	6,974	7,050	7,001	7,197	1%	21,267	20,631	3%	27,632
Investment income										
Investment income ¹	3,309	3,444	3,317	3,309	3,568	-7%	10,070	10,081	0%	13,390
Realized/ unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro hedge program ¹	(1,163)	3,303	590	(16,421)	771	-	2,730	17,555	-84%	1,134
Net investment income (loss)	2,146	6,747	3,907	(13,112)	4,339	-51%	12,800	27,636	-54%	14,524
Other revenue	2,544	2,872	2,593	2,637	2,921	-13%	8,009	8,544	-6%	11,181
Total revenue	11,933	16,593	13,550	(3,474)	14,457	-17%	42,076	56,811	-26%	53,337
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross claims and benefits	6,059	6,525	6,603	6,331	6,118	-1%	19,187	18,728	2%	25,059
Change in insurance contract liabilities ²	2,540	6,113	1,451	(11,644)	5,393	-53%	10,104	29,658	-66%	18,014
Change in investment contract liabilities	47	41	54	12	47	0%	142	(12)	-	-
Benefits and expenses ceded to reinsurers	(1,901)	(2,218)	(2,152)	(2,025)	(1,947)	-2%	(6,271)	(6,072)	3%	(8,097)
Change in reinsurance assets	(137)	467	1,790	(96)	(562)	-76%	2,120	(746)	-	(842)
Net benefits and claims	6,608	10,928	7,746	(7,422)	9,049	-27%	25,282	41,556	-39%	34,134
General expenses	1,794	1,785	1,707	1,834	1,834	-2%	5,286	5,161	2%	6,995
Investment expenses	389	398	391	461	391	-1%	1,178	1,185	-1%	1,646
Commissions	1,475	1,491	1,624	1,556	1,487	-1%	4,590	4,262	8%	5,818
Interest expense	306	279	259	266	288	6%	844	747	13%	1,013
Net premium taxes	92	94	86	116	94	-2%	272	286	-5%	402
Total contract benefits and expenses	10,664	14,975	11,813	(3,189)	13,143	-19%	37,452	53,197	-30%	50,008
Income before income taxes	1,269	1,618	1,737	(285)	1,314	-3%	4,624	3,614	28%	3,329
Income tax (expense) recovery	(13)	(304)	(346)	450	(117)	-89%	(663)	(646)	3%	(196)
Net income	1,256	1,314	1,391	165	1,197	5%	3,961	2,968	33%	3,133
Less: net income (loss) attributed to non-controlling interests	33	61	54	23	67	-51%	148	120	23%	143
Less: net income (loss) attributed to participating policyholders	118	(2)	(13)	79	13	808%	103	(18)	-	61
Net income attributed to shareholders	1,105	1,255	1,350	63	1,117	-1%	3,710	2,866	29%	2,929
Preferred share dividends	(39)	(39)	(41)	(33)	(34)	15%	(119)	(100)	19%	(133)
Common shareholders' net income	1,066	1,216	1,309	30	1,083	-2%	3,591	2,766	30%	2,796

¹ The volatility in realized/unrealized gains (losses) on assets supporting insurance and investment contract liabilities relates primarily to the impact of interest rate changes on bond and fixed income derivative positions as well as interest rate swaps supporting the dynamic hedge program and gains and losses on macro equity hedges used as part of our equity risk management program. These items are mostly offset by changes in the measurement of our policy obligations. For fixed income assets supporting insurance and investment contracts, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in insurance and investment contract liabilities.

² The volatility in investment income largely related to gains and losses on AFS bonds related to the management of interest rate exposures. These activities in the surplus segment are mostly offset in the measurement of our policy liabilities (see change in insurance contract liabilities).

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(Canadian \$ in millions, unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3
ASSETS					
Invested assets					
Cash and short-term securities	15,251	15,866	16,011	15,151	18,179
Securities					
Debt securities	168,476	172,103	171,360	168,622	176,634
Public equities	20,430	20,741	20,767	19,496	18,142
Loans					
Mortgages	44,639	44,700	44,245	44,193	43,853
Private placements	31,033	31,125	30,555	29,729	28,492
Policy loans	5,739	5,907	5,999	6,041	5,952
Loans to bank clients	1,735	1,727	1,737	1,745	1,770
Real estate	13,971	14,102	14,226	14,132	13,907
Other invested assets	23,832	23,025	23,337	22,760	21,827
Total invested assets	325,106	329,296	328,237	321,869	328,756
Other assets					
Accrued investment income	2,128	2,147	2,236	2,260	2,117
Outstanding premiums	1,055	843	888	845	849
Derivatives	16,214	18,088	18,320	23,672	41,621
Goodwill and intangible assets	9,788	9,998	10,085	10,107	9,669
Reinsurance assets	30,385	31,446	32,784	34,952	34,164
Deferred tax asset	4,655	4,555	4,442	4,439	4,195
Miscellaneous	7,068	8,106	8,237	7,360	7,024
Total other assets	71,293	75,183	76,992	83,635	99,639
Segregated funds net assets	316,977	321,267	323,118	315,177	313,904
Total assets	713,376	725,746	728,347	720,681	742,299
LIABILITIES AND EQUITY					
Policy liabilities					
Insurance contract liabilities	293,228	298,839	298,816	297,505	307,493
Investment contract liabilities	3,128	3,195	3,249	3,275	3,268
Deposits from bank clients	18,050	18,238	18,283	17,919	18,269
Deferred tax liability	1,882	1,991	1,792	1,359	1,984
Derivatives	8,920	10,009	10,833	14,151	23,631
Other liabilities	14,171	14,811	14,485	15,596	16,916
	339,379	347,083	347,458	349,805	371,561
Long-term debt	5,362	5,541	5,661	5,696	5,385
Liabilities for preferred shares and capital instruments	7,903	7,630	8,179	7,180	8,134
Segregated funds net liabilities	316,977	321,267	323,118	315,177	313,904
Total liabilities	669,621	681,521	684,416	677,858	698,984
Equity					
Issued share capital					
Preferred shares	3,577	3,577	3,577	3,577	3,110
Common shares	22,930	22,904	22,891	22,865	22,819
Contributed surplus	286	287	287	284	289
Shareholders' retained earnings	12,135	11,475	10,665	9,759	10,096
Shareholders' accumulated other comprehensive income (loss)					
Pension and other post-employment plans	(403)	(411)	(416)	(417)	(507)
Available-for-sale securities	14	49	(188)	(394)	672
Cash flow hedges	(122)	(148)	(177)	(232)	(391)
Translation of foreign operations and real estate revaluation surplus	4,104	5,406	6,262	6,390	6,331
Total shareholders' equity	42,521	43,139	42,901	41,832	42,419
Participating policyholders' equity	351	233	235	248	169
Non-controlling interests	883	853	795	743	727
Total equity	43,755	44,225	43,931	42,823	43,315
Total liabilities and equity	713,376	725,746	728,347	720,681	742,299

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Canadian \$ in millions, unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	YTD 2017	YTD 2016	Fiscal 2016
Preferred shares								
Balance, beginning of period	3,577	3,577	3,577	3,110	3,110	3,577	2,693	2,693
Issued	-	-	-	475	-	-	425	900
Issuance costs, net of tax	-	-	-	(8)	-	-	(8)	(16)
Balance, end of period	3,577	3,577	3,577	3,577	3,110	3,577	3,110	3,577
Common shares								
Balance, beginning of period	22,904	22,891	22,865	22,819	22,815	22,865	22,799	22,799
Issued on exercise of stock options and deferred share units	26	13	26	46	4	65	20	66
Issued in exchange of subscription receipts	-	-	-	-	-	-	-	-
Balance, end of period	22,930	22,904	22,891	22,865	22,819	22,930	22,819	22,865
Contributed surplus								
Balance, beginning of period	287	287	284	289	287	284	277	277
Exercise of stock options and deferred share units	(4)	(2)	(5)	(9)	(1)	(11)	(4)	(13)
Stock option expense	3	2	8	4	3	13	16	20
Balance, end of period	286	287	287	284	289	286	289	284
Shareholders' retained earnings								
Balance, beginning of period	11,475	10,665	9,759	10,096	9,377	9,759	8,398	8,398
Net income attributed to shareholders	1,105	1,255	1,350	63	1,117	3,710	2,866	2,929
Preferred share dividends	(39)	(39)	(41)	(33)	(34)	(119)	(100)	(133)
Common share dividends	(406)	(406)	(403)	(367)	(364)	(1,215)	(1,068)	(1,435)
Balance, end of period	12,135	11,475	10,665	9,759	10,096	12,135	10,096	9,759
Shareholders' accumulated other comprehensive income (loss)								
Balance, beginning of period	4,896	5,481	5,347	6,105	5,977	5,347	6,992	6,992
Other comprehensive income (loss)								
Remeasurement of pension and other post-employment plans, net of tax expense of \$4	8	5	1	90	(3)	14	14	104
Available-for-sale ("AFS") securities unrealized gains (losses), net of tax recovery of \$13	(23)	233	197	(1,060)	46	407	844	(216)
AFS securities realized losses (gains) & impairments (recoveries), net of tax expense of \$6	(12)	4	8	(6)	(230)	-	(517)	(523)
Cash flow hedges unrealized gains (losses), net of tax expense of \$12	23	26	53	156	21	102	(135)	21
Cash flow hedges realized (gains) losses, net of tax expense of \$1	3	3	2	3	3	8	8	11
Unrealized foreign exchange gains (losses), net of \$170 hedges and tax expense of \$43	(1,302)	(856)	(128)	59	291	(2,286)	(1,101)	(1,042)
Share of other comprehensive income (loss) of associates, net of tax expense of nil	-	-	1	-	-	1	-	-
Balance, end of period	3,593	4,896	5,481	5,347	6,105	3,593	6,105	5,347
Total shareholders' equity, end of period	42,521	43,139	42,901	41,832	42,419	42,521	42,419	41,832
Participating policyholders' equity								
Balance, beginning of period	233	235	248	169	156	248	187	187
Net income (loss) attributed to participating policyholders	118	(2)	(13)	79	13	103	(18)	61
Balance, end of period	351	233	235	248	169	351	169	248
Non-controlling interests								
Balance, beginning of period	853	795	743	727	661	743	592	592
Net income (loss) attributed to non-controlling interests	33	61	54	23	67	148	120	143
Other comprehensive income (loss) attributed to non-controlling interests	-	-	-	(3)	-	-	1	(2)
Contributions (distributions), net	(3)	(3)	(2)	(4)	(1)	(8)	14	10
Balance, end of period	883	853	795	743	727	883	727	743
Total equity, end of period	43,755	44,225	43,931	42,823	43,315	43,755	43,315	42,823

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
Operating activities										
Net income (loss)	1,256	1,314	1,391	165	1,197	5%	3,961	2,968	33%	3,133
Adjustments										
Increase (decrease) in insurance contract liabilities	2,540	6,113	1,451	(11,644)	5,393	-53%	10,104	29,658	-66%	18,014
Increase (decrease) in investment contract liabilities	47	41	54	12	47	0%	142	(12)	-	-
Decrease (increase) in reinsurance assets	(137)	467	1,790	(96)	(562)	-76%	2,120	(746)	-	(842)
Amortization of premium/discount on invested assets	102	41	35	37	4	nm	178	41	334%	78
Other amortization	140	134	131	144	282	-50%	405	549	-26%	693
Net realized (gains) losses, including impairments on assets	782	(3,516)	(1,228)	17,368	(1,450)	-	(3,962)	(20,172)	-80%	(2,804)
Deferred income tax expense (recovery)	(220)	(24)	589	(578)	(180)	22%	345	343	1%	(235)
Stock option expense	3	2	8	3	3	0%	13	16	-19%	19
Cash provided by operating activities before undernoted items	4,513	4,572	4,221	5,411	4,734	-5%	13,306	12,645	5%	18,056
Changes in policy related and operating receivables and payables	86	299	(1,036)	(584)	481	-82%	(651)	(455)	43%	(1,039)
Cash provided by operating activities	4,599	4,871	3,185	4,827	5,215	-12%	12,655	12,190	4%	17,017
Investing activities										
Purchases and mortgage advances	(23,689)	(22,500)	(21,366)	(22,936)	(30,820)	-23%	(67,555)	(81,123)	-17%	(104,059)
Disposals and repayments	18,616	18,716	17,746	17,045	23,331	-20%	55,078	64,956	-15%	82,001
Changes in investment broker net receivables and payables	28	32	134	(217)	(119)	-124%	194	31	526%	(186)
Net cash decrease from sale and purchase of subsidiaries and businesses	-	(10)	-	(392)	(14)	-	(10)	(103)	-90%	(495)
Cash provided by (used in) investing activities	(5,045)	(3,762)	(3,486)	(6,500)	(7,622)	-34%	(12,293)	(16,239)	-24%	(22,739)
Financing activities										
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	251	(152)	153	(791)	116	116%	252	768	-67%	(23)
Issue of long-term debt, net	-	-	-	361	-	-	-	3,538	-100%	3,899
Repayment of long-term debt, net	(7)	-	-	(150)	-	-	(7)	(8)	-13%	(158)
Issue (redemption) of capital instruments, net	346	(499)	994	(949)	-	-	841	479	76%	(470)
Changes in deposits from bank clients, net	(166)	(36)	378	(355)	(305)	-46%	176	198	-11%	(157)
Shareholder dividends paid in cash	(445)	(445)	(444)	(400)	(398)	12%	(1,334)	(1,193)	12%	(1,593)
NCI dividends paid in cash	-	(1)	-	-	-	-	(1)	(2)	-50%	(2)
Secured borrowings from securitization transactions	202	250	191	125	174	16%	643	722	-11%	847
Contributions from (distributions to) non-controlling interest, net	(3)	(2)	(2)	(4)	(1)	200%	(7)	16	-	12
Common shares issued, net	26	13	26	46	4	550%	65	20	225%	66
Preferred shares issued, net	-	-	-	467	-	-	-	417	-100%	884
Cash provided by (used in) financing activities	204	(872)	1,296	(1,650)	(410)	-	628	4,955	-87%	3,305
Cash and short-term securities										
Increase (decrease) during the period	(242)	237	995	(3,323)	(2,817)	-91%	990	906	9%	(2,417)
Effect of foreign exchange rate changes on cash and short-term securities	(408)	(285)	(25)	47	117	-	(718)	(394)	82%	(347)
Balance, beginning of period	15,160	15,208	14,238	17,514	20,214	-25%	14,238	17,002	-16%	17,002
Balance, end of period	14,510	15,160	15,208	14,238	17,514	-17%	14,510	17,514	-17%	14,238
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	15,866	16,011	15,151	18,179	20,902	-24%	15,151	17,885	-15%	17,885
Net payments in transit, included in other liabilities	(706)	(803)	(913)	(665)	(688)	3%	(913)	(883)	3%	(883)
Net cash and short-term securities, beginning of period	15,160	15,208	14,238	17,514	20,214	-25%	14,238	17,002	-16%	17,002
End of period										
Gross cash and short-term securities	15,251	15,866	16,011	15,151	18,179	-16%	15,251	18,179	-16%	15,151
Net payments in transit, included in other liabilities	(741)	(706)	(803)	(913)	(665)	11%	(741)	(665)	11%	(913)
Net cash and short-term securities, end of period	14,510	15,160	15,208	14,238	17,514	-17%	14,510	17,514	-17%	14,238

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Source of Earnings^{1,4}

Expected profit from in-force business	1,411	1,410	1,356	1,288	1,301	8%	4,177	3,790	10%	5,078
Impact of new business ²	75	78	116	23	31	142%	269	5	nm	28
Experience gains (losses)	(183)	29	205	(1,529)	318	-	51	(323)	-	(1,852)
Management actions and changes in assumptions	(295)	(89)	(58)	(203)	(540)	-45%	(442)	(392)	13%	(595)
Earnings on surplus funds	198	195	116	4	169	17%	509	480	6%	484
Other ³	(88)	(64)	(39)	30	(45)	96%	(191)	(48)	298%	(18)
Income before income taxes	1,118	1,559	1,696	(387)	1,234	-9%	4,373	3,512	25%	3,125
Income tax (expense) recovery	(13)	(304)	(346)	450	(117)	-89%	(663)	(646)	3%	(196)
Net income attributed to shareholders	1,105	1,255	1,350	63	1,117	-1%	3,710	2,866	29%	2,929
Preferred share dividends	(39)	(39)	(41)	(33)	(34)	15%	(119)	(100)	19%	(133)
Common shareholders' net income	1,066	1,216	1,309	30	1,083	-2%	3,591	2,766	30%	2,796
Constant currency, expected profit from in-force business	1,411	1,376	1,321	1,270	1,286	10%	4,108	3,709	11%	

Source of Earnings¹ excluding Wealth and Asset Management

Expected profit from in-force business	1,033	1,012	1,001	965	999	3%	3,046	2,915	4%	3,880
Impact of new business ²	217	225	255	162	157	38%	697	374	86%	536
Experience gains (losses)	(178)	29	207	(1,536)	324	-	58	(327)	-	(1,863)
Management actions and changes in assumptions	(289)	(79)	(48)	(196)	(533)	-46%	(416)	(376)	11%	(572)
Earnings on surplus funds	192	188	109	(2)	163	18%	489	461	6%	459
Other ³	(88)	(63)	(40)	30	(44)	100%	(191)	(47)	306%	(17)
Income (loss) before income taxes	887	1,312	1,484	(577)	1,066	-17%	3,683	3,000	23%	2,423
Income tax (expense) recovery	18	(254)	(306)	469	(102)	-	(542)	(570)	-5%	(101)
Net income attributed to shareholders	905	1,058	1,178	(108)	964	-6%	3,141	2,430	29%	2,322

¹ Per OSFI instructions, the expected profit from in-force business denominated in foreign currencies is translated at the prior quarter's statement of financial position rate. 'Experience gains' includes the adjustment to get to the income statement rate.

² The 'Impact of new business' line includes non-controlling interest amounts as follows (in millions): \$34 (Q3 2017), \$43 (Q2 2017), \$56 (Q1 2017), \$25 (Q4 2016), and \$28 (Q3 2016).

³ Includes the offsetting impact, net of tax, of the non-controlling interest primarily in mainland China in the amounts included above.

⁴ For Wealth and Asset Management businesses and Manulife Bank, all pre-tax income is reported in 'Expected profit from in-force business' except the non-capitalized acquisition expenses

which are reported in 'Impact of new business'.

Glossary

Expected profit from in-force business	Formula-driven release of PfADs (Provisions for Adverse Deviations) on the non-fee businesses and expected profit on fee businesses. For Wealth and Asset Management businesses and Manulife Bank, all pretax income is reported in 'Expected profit from in-force business' except the non-capitalized acquisition expenses. Includes the non-controlling interests primarily in China and Malaysia.
Impact of new business	For non-fee income businesses, the capitalized value of future profits less PfADs in respect of new business. For fee income businesses, the non-capitalized acquisition expenses. Includes the non-controlling interests primarily in China and Malaysia.
Experience gains (losses)	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, and differences in current period fee income due to market performance. Includes the non-controlling interests primarily in China and Malaysia.
Management actions and changes in assumptions	Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impact. -changes in methods and assumptions that impact actuarial liabilities or other liabilities. Includes the non-controlling interests primarily in China and Malaysia.
Earnings (loss) on surplus funds	Actual investment returns on the Company's surplus (shareholders' equity). Includes the non-controlling interests primarily in China and Malaysia.
Other	Earnings items not included in any other line of the SOE. Includes the offsetting impact, net of tax, of the non-controlling interest primarily in China and Malaysia in the amounts included above.
Income taxes	Tax charges to income, consistent with the amount on the statement of income.

ASIA DIVISION ¹

(U.S. \$ in millions, unless otherwise stated, Unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Statements of Income

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
Revenue										
Premium income										
Gross premiums	3,246	2,989	3,147	2,878	3,180	2%	9,382	9,206	2%	12,084
Premiums ceded to reinsurers	(21)	(114)	(133)	(110)	(109)	-81%	(268)	(217)	24%	(327)
Investment income	405	396	352	421	329	23%	1,153	979	18%	1,400
Other revenue	271	356	300	394	327	-17%	927	791	17%	1,185
Subtotal revenue	3,901	3,627	3,666	3,583	3,727	5%	11,194	10,759	4%	14,342
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ²	269	573	363	(1,502)	(155)	-	1,205	1,706	-29%	204
Total revenue	4,170	4,200	4,029	2,081	3,572	17%	12,399	12,465	-1%	14,546
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ²	2,760	2,783	2,554	855	2,207	25%	8,097	9,543	-15%	10,398
Ceded benefits and expenses and change in reinsurance assets	(86)	(100)	(53)	(52)	(74)	16%	(239)	(216)	11%	(268)
Change in investment contract liabilities	19	14	19	(9)	14	36%	52	(65)	-	(74)
General expenses	442	426	396	407	389	14%	1,264	1,100	15%	1,507
Investment expenses	56	51	49	21	29	93%	156	78	100%	99
Commissions	467	441	450	415	412	13%	1,358	1,154	18%	1,569
Other	37	38	36	35	35	6%	111	101	10%	136
Total contract benefits and expenses	3,695	3,653	3,451	1,672	3,012	23%	10,799	11,695	-8%	13,367
Income (loss) before income taxes	475	547	578	409	560	-15%	1,600	770	108%	1,179
Income tax (expense) recovery	(81)	(84)	(80)	(65)	(65)	25%	(245)	(118)	108%	(183)
Net income (loss)	394	463	498	344	495	-20%	1,355	652	108%	996
Less net income (loss) attributed to non-controlling interests	32	45	40	14	30	7%	117	73	60%	87
Less net income (loss) attributed to participating policyholders	35	5	15	7	35	0%	55	39	41%	46
Net income (loss) attributed to shareholders ³	327	413	443	323	430	-24%	1,183	540	119%	863

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment.

² For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits.

³ See the Q3 press release for a description of Q3 2017 results compared to Q3 2016.

Earnings Analysis²

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
Total core earnings (loss)	342	301	308	291	302	13%	951	838	13%	1,129
Total core earnings - on constant currency basis	342	302	313	290	292	17%	957	827	16%	1,117
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	39	46	52	56	48	-19%	137	13	954%	69
Total core earnings and investment related gains	381	347	360	347	350	9%	1,088	851	28%	1,198
Items excluded from core earnings										
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	(49)	71	90	(12)	82	-	112	(314)	-	(326)
Net impact of acquisitions and divestitures	(5)	(5)	(7)	(3)	(2)	150%	(17)	(5)	240%	(8)
Other	-	-	-	(9)	-	-	-	8	-100%	(1)
Total shareholders' net income (loss)	327	413	443	323	430	-24%	1,183	540	119%	863

ASIA DIVISION (CONT'D)¹

(U.S. \$ in millions, unless otherwise stated, Unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Source of Earnings

Expected profit from in-force business	270	253	242	243	241	12%	765	695	10%	938
Impact of new business ²	152	135	165	96	113	35%	452	252	79%	348
Experience gains (losses)	(27)	112	124	49	112	-	209	(376)	-	(327)
Management actions and changes in assumptions	(5)	(5)	(7)	(12)	1	-	(17)	15	-	3
Earnings on surplus funds	30	30	25	14	39	-23%	85	96	-11%	110
Other ³	(12)	(28)	(26)	(2)	(11)	9%	(66)	(24)	175%	(26)
Income (loss) before income taxes	408	497	523	388	495	-18%	1,428	658	117%	1,046
Income tax (expense) recovery	(81)	(84)	(80)	(65)	(65)	25%	(245)	(118)	108%	(183)
Net income (loss) attributed to shareholders	327	413	443	323	430	-24%	1,183	540	119%	863

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. Also, the institutional asset management previously reported under Asia Other are now included retrospectively in 'Institutional Asset Management'. The 2016 premiums and deposits, gross flows and assets under management have been restated to reflect the above mentioned changes.

² The 'Impact of new business' line includes non-controlling interest amounts as follows (in millions): \$27 (Q3 2017), \$32 (Q2 2017), \$42 (Q1 2017), \$19 (Q4 2016) and \$21 (Q3 2016).

³ Includes the offsetting impact, net of tax, of the non-controlling interest primarily in mainland China in the amounts included above.

Insurance Sales

Hong Kong	117	97	117	127	113	4%	331	338	-2%	465
Japan ⁴	161	206	236	156	167	-4%	603	476	27%	632
Asia Other ⁵	305	248	279	224	245	24%	832	681	22%	905
Total insurance sales	583	551	632	507	525	11%	1,766	1,495	18%	2,002
Total insurance sales - on constant currency basis	583	555	644	508	509	15%	1,782	1,476	21%	1,984

⁴ Japan Q3'17 insurance sales are up 4% compared to the prior year on a constant currency basis. YTD Q3'17 insurance sales are up 31% compared to the prior year on a constant currency basis.

⁵ Asia Other Q3'17 insurance sales are up 26% compared to the prior year on a constant currency basis. YTD Q3'17 insurance sales are up 25% compared to the prior year on a constant currency basis.

Wealth and Asset Management Gross Flows

Hong Kong	1,082	943	778	751	688	57%	2,803	1,851	51%	2,602
Japan ⁶	53	103	228	92	28	89%	384	179	115%	271
Asia Other ^{7,8}	3,568	3,185	2,668	4,205	2,586	38%	9,421	6,127	54%	10,332
Institutional Asset Management ^{8,9}	823	834	502	3,450	583	41%	2,159	3,126	-31%	6,576
Less: Investment in mutual funds from Institutional Asset Management	(1)	(106)	(9)	(23)	(68)	-99%	(116)	(148)	-22%	(171)
Total wealth and asset management gross flows	5,525	4,959	4,167	8,475	3,817	45%	14,651	11,135	32%	19,610
Total wealth and asset management gross flows - on constant currency basis	5,525	5,041	4,264	8,536	3,804	45%	14,830	11,081	34%	19,617

⁶ Japan Q3'17 wealth and asset management gross flows are up 107% compared to the prior year on a constant currency basis. YTD Q3'17 wealth and asset management gross flows are up 124% compared to the prior year on a constant currency basis.

⁷ Asia Other Q3'17 wealth and asset management gross flows are up 41% compared to the prior year on a constant currency basis. YTD Q3'17 wealth and asset management gross flows are up 59% compared to the prior year on a constant currency basis.

⁸ This line includes the 49% interest in Manulife TEDA

⁹ Institutional Asset Management Q3'17 gross flows are up 45% compared to the prior year on a constant currency basis. YTD Q3'17 gross flows are down 30% compared to the prior year on a constant currency basis.

Other Wealth Sales

Hong Kong	350	276	178	132	46	661%	804	72	nm	204
Japan ¹⁰										
- Fixed Annuities and unit linked products	482	430	475	407	730	-34%	1,387	2,195	-37%	2,602
- Variable Annuities	-	1	19	15	41	-100%	20	114	-82%	129
Asia Other ¹¹	190	204	248	193	194	-2%	642	598	7%	791
Total other wealth sales	1,022	911	920	747	1,011	1%	2,853	2,979	-4%	3,726
Total other wealth sales - on constant currency basis	1,022	914	937	740	942	8%	2,873	2,917	-2%	3,657

¹⁰ Japan Q3'17 other wealth sales are down 32% compared to the prior year on a constant currency basis. YTD Q3'17 other wealth sales are down 37% compared to the prior year on a constant currency basis.

¹¹ Asia Other Q3'17 other wealth sales are up 2% compared to the prior year on a constant currency basis. YTD Q3'17 other wealth sales are up 11% compared to the prior year on a constant currency basis.

Retirement¹² Sales - for reference only

Retirement - Asia Group Pensions	635	644	333	440	395	61%	1,612	1,025	57%	1,465
----------------------------------	-----	-----	-----	-----	-----	-----	-------	-------	-----	-------

¹² Retirement sales include both new regular premiums and deposits and single premiums sales. New regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider.

ASIA DIVISION (CONT'D)¹

(U.S. \$ in millions, unless otherwise stated, Unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Annualized premium equivalents (insurance and other wealth excluding wealth and asset management) (APE)²

Hong Kong	152	125	135	143	121	27%	412	353	17%	496
Japan ³	257	293	332	233	277	-7%	882	786	12%	1,019
Asia Other ⁴	325	268	304	242	265	23%	897	741	21%	983
Total APE	734	686	771	618	663	11%	2,191	1,880	17%	2,498
Total APE - on constant currency basis	734	691	786	617	637	15%	2,211	1,853	19%	2,470

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. Also, the institutional asset management previously reported under Asia Other are now included retrospectively in 'Institutional Asset Management'. The 2016 premiums and deposits, gross flows and assets under management have been restated to reflect the above mentioned changes.

² Total annualized premium equivalents (APE) is comprised of 100% of regular premiums/deposits sales and 10% of single premiums/deposits sales, for insurance, and other wealth products.

³ Japan Q3'17 APE are flat compared to the prior year on a constant currency basis. YTD Q3'17 APE are up 16% compared to the prior year on a constant currency basis.

⁴ Asia Other Q3'17 APE are up 25% compared to the prior year on a constant currency basis. YTD Q3'17 APE are up 24% compared to the prior year on a constant currency basis.

Premiums and Deposits

Premiums and investment contract deposits	3,235	2,884	3,024	2,777	3,083	5%	9,143	9,020	1%	11,797
Segregated fund and other deposits	1,001	953	745	759	696	44%	2,699	1,852	46%	2,611
Mutual funds gross deposits ⁵	4,432	3,896	3,438	4,785	3,068	44%	11,766	7,466	58%	12,251
Institutional Asset Management ⁵	823	834	502	3,450	583	41%	2,159	3,126	-31%	6,576
Less: Investment in mutual funds from Institutional Asset Management	(1)	(106)	(9)	(23)	(68)	-99%	(116)	(148)	-22%	(171)
Total premiums and deposits	9,490	8,461	7,700	11,748	7,362	29%	25,651	21,316	20%	33,064
Total premiums and deposits - on constant currency basis	9,490	8,562	7,863	11,810	7,204	32%	25,915	21,129	23%	32,939

⁵ This line includes the non-controlling interest and 49% interested in Manulife TEDA.

Premiums and Deposits by Business Units

Hong Kong	2,238	1,996	1,664	1,674	1,457	54%	5,898	4,031	46%	5,705
Japan	1,527	1,357	1,670	1,255	1,650	-7%	4,554	4,947	-8%	6,202
Asia Other ⁵	4,903	4,380	3,873	5,392	3,740	31%	13,156	9,360	41%	14,752
Institutional Asset Management ⁵	823	834	502	3,450	583	41%	2,159	3,126	-31%	6,576
Less: Investment in mutual funds from Institutional Asset Management	(1)	(106)	(9)	(23)	(68)	-99%	(116)	(148)	-22%	(171)
Total premiums and deposits	9,490	8,461	7,700	11,748	7,362	29%	25,651	21,316	20%	33,064

Premiums and Deposits

Insurance	2,933	2,581	2,618	2,528	2,546	15%	8,132	7,243	12%	9,771
Wealth and asset management ⁵	5,525	4,959	4,167	8,475	3,817	45%	14,651	11,135	32%	19,610
Other wealth	1,032	921	915	745	999	3%	2,868	2,938	-2%	3,683
Total premiums and deposits	9,490	8,461	7,700	11,748	7,362	29%	25,651	21,316	20%	33,064

Total weighted premium income (insurance and other wealth excluding wealth and asset management) (TWPI)

Hong Kong	794	756	707	734	686	16%	2,257	1,950	16%	2,684
Japan ⁶	1,069	990	1,136	903	1,047	2%	3,195	2,915	10%	3,818
Asia Other ⁷	825	742	741	727	653	26%	2,308	1,829	26%	2,556
TWPI	2,688	2,488	2,584	2,364	2,386	13%	7,760	6,694	16%	9,058
TWPI - on constant currency basis	2,688	2,500	2,627	2,359	2,296	17%	7,815	6,603	18%	8,962

⁶ Japan Q3'17 TWPI is up 11% compared to the prior year on a constant currency basis. YTD Q3'17 TWPI are up 13% compared to the prior year on a constant currency basis.

⁷ Asia Other Q3'17 TWPI is up 28% compared to the prior year on a constant currency basis. YTD Q3'17 TWPI are up 29% compared to the prior year on a constant currency basis.

ASIA DIVISION (CONT'D)¹

(U.S. \$ in millions, unless otherwise stated, Unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Assets Under Management

General fund	56,116	53,859	51,059	47,188	50,343	11%	56,116	50,343	11%	47,188
Segregated funds	19,871	19,560	19,125	18,341	19,498	2%	19,871	19,498	2%	18,341
Mutual funds ²	28,036	26,160	24,311	22,557	20,842	35%	28,036	20,842	35%	22,557
Institutional Asset Management	19,689	18,908	18,155	17,577	16,415	20%	19,689	16,415	20%	17,577
Less: Investment in mutual funds from Institutional Asset Management	(533)	(614)	(537)	(515)	(573)	-7%	(533)	(573)	-7%	(515)
Total assets under management	123,179	117,873	112,113	105,148	106,525	16%	123,179	106,525	16%	105,148
Total assets under management - on constant currency basis	123,179	118,086	112,309	107,632	102,280	20%	123,179	102,280	20%	107,632

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. Also, the institutional asset management previously reported under Asia Other are now included retrospectively in 'Institutional Asset Management'. The 2016 premiums and deposits, gross flows and assets under management have been restated to reflect the above mentioned changes.

² This line includes the 49% interest in Manulife TEDA

Changes in Assets Under Management

Beginning balance	117,873	112,113	105,148	106,525	101,423	16%	105,148	88,746	18%	88,746
Assets acquired (Standard Chartered Bank)	-	-	-	1,353	-	-	-	-	-	1,353
Premiums and deposits	9,490	8,461	7,700	11,748	7,362	29%	25,651	21,316	20%	33,064
Investment income (loss) ³	2,572	2,812	2,516	(1,695)	2,101	22%	7,900	4,561	73%	2,866
Benefits and withdrawals	(5,813)	(5,453)	(4,892)	(6,400)	(4,154)	40%	(16,158)	(11,819)	37%	(18,219)
Other ⁴	(943)	(60)	1,641	(6,383)	(207)	356%	638	3,721	-83%	(2,662)
Ending balance	123,179	117,873	112,113	105,148	106,525	16%	123,179	106,525	16%	105,148

³ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds, mutual funds and other funds.

⁴ Other is comprised of all changes to the statement of income and the statement of financial position that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other business units and changes in allocated capital. This also includes deposits and withdrawals on externally managed funds which have not been included in premiums and deposits, and benefits and withdrawals.

Assets Under Management

Insurance	49,509	47,810	45,428	42,402	44,845	10%	49,509	44,845	10%	42,402
Wealth and asset management ²	53,496	50,534	47,732	44,982	42,228	27%	53,496	42,228	27%	44,982
Other wealth	20,174	19,529	18,953	17,764	19,452	4%	20,174	19,452	4%	17,764
Total assets under management	123,179	117,873	112,113	105,148	106,525	16%	123,179	106,525	16%	105,148

Number of Agents

Hong Kong	6,993	6,950	6,894	7,235	6,657	5%	6,993	6,657	5%	7,235
Japan	2,324	2,300	2,308	2,353	2,420	-4%	2,324	2,420	-4%	2,353
Asia Other	64,326	62,631	60,687	60,150	57,689	12%	64,326	57,689	12%	60,150
Total	73,643	71,881	69,889	69,738	66,766	10%	73,643	66,766	10%	69,738

Canadian \$ in millions - Key Metrics

Sales - Insurance	731	741	836	678	685	7%	2,308	1,973	17%	2,651
Gross Flows - Wealth and asset management ¹	6,923	6,671	5,514	11,308	4,981	39%	19,108	14,662	30%	25,970
Sales - Other wealth	1,281	1,226	1,217	997	1,319	-3%	3,724	3,943	-6%	4,940
Net income (loss) attributed to shareholders	409	555	587	431	561	-27%	1,551	710	118%	1,141
Total premiums and deposits ¹	11,890	11,380	10,191	15,675	9,611	24%	33,461	28,126	19%	43,801
Total assets under management ¹	153,688	152,942	149,378	141,207	139,723	10%	153,688	139,723	10%	141,207

ASIA DIVISION (CONT'D)

(U.S. \$ in millions, unless otherwise stated, Unaudited)

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

New Business Value (NBV)¹

Hong Kong	94	64	70	98	63	51%	228	180	27%	278
Japan ²	60	71	107	60	79	-26%	238	200	19%	260
Asia Other ³	75	65	69	63	54	41%	209	153	37%	216
Total	229	200	246	221	196	17%	675	533	27%	754
Total NBV - on a constant currency basis	229	201	250	220	189	21%	680	526	29%	746

¹ NBV is not calculated for Wealth and Asset Management business.

² Japan Q3'17 NBV is down 19% compared to the prior year on a constant currency basis. YTD Q3'17 NBV is up 23% compared to the prior year on a constant currency basis.

³ Asia Other Q3'17 NBV is up 43% compared to the prior year on a constant currency basis. YTD Q3'17 NBV is up 40% compared to the prior year on a constant currency basis.

NBV Margin⁴

Hong Kong	62.0%	51.0%	52.1%	68.8%	52.1%		55.4%	51.1%		56.2%
Japan	23.1%	24.3%	32.2%	25.6%	28.7%		26.9%	25.5%		25.5%
Asia Other	26.7%	27.7%	28.4%	29.5%	22.8%		27.6%	23.7%		25.1%
Total	33.2%	30.6%	34.7%	37.5%	31.0%		32.9%	29.9%		31.7%
Total NBV Margin - on a constant currency basis	33.2%	30.6%	34.6%	37.5%	31.1%		32.9%	29.9%		31.8%

⁴ Margins are calculated using annualized premium equivalent (APE) excluding non-controlling interest. APE is calculated as 100% of annualized first year premiums for recurring premium products, and as 10% of single premiums for single premium products. Both NBV and APE used in the margin are calculated after non-controlling interest and exclude Wealth & Asset Management business.

CANADIAN DIVISION¹

(Canadian \$ millions, Unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Statements of Income

Revenue										
Premium income										
Gross premiums	2,508	2,516	2,515	2,652	2,517	0%	7,539	8,056	-6%	10,708
Premiums ceded to reinsurers	(1,390)	(1,311)	(1,292)	(1,391)	(1,304)	7%	(3,993)	(4,345)	-8%	(5,736)
Investment income	978	984	973	1,075	982	0%	2,935	2,863	3%	3,938
Other revenue	852	949	816	799	924	-8%	2,617	2,681	-2%	3,480
Subtotal revenue	2,948	3,138	3,012	3,135	3,119	-5%	9,098	9,255	-2%	12,390
Realized/ unrealized gains on invested assets supporting insurance and investment contract liabilities ²	(1,760)	481	334	(4,597)	910	-	(945)	4,914	-	317
Total revenue	1,188	3,619	3,346	(1,462)	4,029	-71%	8,153	14,169	-42%	12,707
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ³	532	3,414	2,929	(1,676)	3,467	-85%	6,875	12,321	-44%	10,645
Ceded benefits and expenses and change in reinsurance assets	(1,021)	(968)	(964)	(1,098)	(1,070)	-5%	(2,953)	(3,199)	-8%	(4,297)
Change in investment contract liabilities	7	8	12	8	12	-42%	27	30	-10%	38
General expenses	461	476	453	488	450	2%	1,390	1,318	5%	1,806
Investment expenses	175	174	160	158	155	13%	509	443	15%	601
Commissions	397	376	472	459	407	-2%	1,245	1,214	3%	1,673
Other	114	115	118	137	137	-17%	347	367	-5%	504
Total contract benefits and expenses	665	3,595	3,180	(1,524)	3,558	-81%	7,440	12,494	-40%	10,970
Income (loss) before income taxes	523	24	166	62	471	11%	713	1,675	-57%	1,737
Income tax (expense) recovery	-	51	(11)	100	(69)	-	40	(350)	-	(250)
Net income (loss)	523	75	155	162	402	30%	753	1,325	-43%	1,487
Less net income (loss) attributed to participating policyholders	75	(9)	(33)	70	(33)	-	33	(69)	-	1
Net income (loss) attributed to shareholders ³	448	84	188	92	435	3%	720	1,394	-48%	1,486

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment.

² For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits.

³ See the Q3 press release for a description of Q3 2017 results compared to Q3 2016.

Earnings Analysis²

Total core earnings (loss)	466	345	319	359	354	32%	1,130	1,025	10%	1,384
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	(125)	(11)	(38)	17	35	-	(174)	(131)	33%	(114)
Total core earnings and investment related gains	341	334	281	376	389	-12%	956	894	7%	1,270
Items excluded from core earnings										
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities ⁴	115	(238)	(83)	(266)	60	92%	(206)	536	-	270
Integration and acquisition costs	(8)	(12)	(10)	(18)	(14)	-43%	(30)	(36)	-17%	(54)
Total shareholders' net income (loss)	448	84	188	92	435	3%	720	1,394	-48%	1,486

⁴ Segregated fund products include guarantees. These products are also referred to as variable annuities.

CANADIAN DIVISION (CONT'D)¹

(Canadian \$ millions, Unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Source of Earnings

Expected profit from in-force business	422	422	423	376	388	9%	1,267	1,118	13%	1,494
Impact of new business	(38)	(45)	(27)	(43)	(41)	-7%	(110)	(134)	-18%	(177)
Experience gains (losses)	(41)	(407)	(255)	(444)	80	-	(703)	547	-	103
Management actions and changes in assumptions	(10)	(16)	(13)	2	4	-	(39)	(23)	70%	(21)
Earnings on surplus funds	92	92	92	88	88	5%	276	265	4%	353
Other	23	(13)	(21)	13	(15)	-	(11)	(29)	-62%	(16)
Income (loss) before income taxes	448	33	199	(8)	504	-11%	680	1,744	-61%	1,736
Income tax (expense) recovery	-	51	(11)	100	(69)	-	40	(350)	-	(250)
Net income (loss) attributed to shareholders	448	84	188	92	435	3%	720	1,394	-48%	1,486

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. The 2016 premiums and deposits, gross flows and assets under management have been restated to reflect the above mentioned changes.

Insurance Sales

Retail Markets	35	37	59	94	53	-34%	131	141	-7%	235
Institutional Markets	151	421	240	143	128	18%	812	315	158%	458
Total insurance sales	186	458	299	237	181	3%	943	456	107%	693

Wealth and Asset Management Gross Flows

Retail - Mutual fund and other funds gross deposits ²	2,533	2,581	2,798	2,487	2,761	-8%	7,912	7,483	6%	9,970
Less: Investments in mutual funds from proprietary group segregated fund products	(27)	(70)	(39)	(41)	(52)	-48%	(136)	(132)	3%	(173)
Retirement - Group Retirement Solutions	1,686	1,547	2,015	1,612	1,890	-11%	5,248	5,614	-7%	7,226
Institutional Asset Management	684	1,415	1,784	5,581	616	11%	3,883	2,053	89%	7,634
Total wealth and asset management gross flows	4,876	5,473	6,558	9,639	5,215	-7%	16,907	15,018	13%	24,657

Other Wealth Sales excluding Manulife Bank

Retail segregated fund products ³	532	596	719	589	559	-5%	1,847	1,914	-4%	2,503
Fixed products	126	134	145	151	160	-21%	405	565	-28%	716
Total other wealth sales	658	730	864	740	719	-8%	2,252	2,479	-9%	3,219

Investments in retail funds from proprietary products included above - for reference only

Retail segregated fund products ³	546	657	659	627	821	-33%	1,862	1,999	-7%	2,626
--	-----	-----	-----	-----	-----	------	-------	-------	-----	-------

Retirement⁴ Sales - for reference only

Retirement - Group Retirement Solutions	376	174	504	314	679	-45%	1,054	1,539	-32%	1,853
---	-----	-----	-----	-----	-----	------	-------	-------	------	-------

Premiums and Deposits

Premiums and investment contract deposits	1,139	1,230	1,234	1,267	1,234	-8%	3,603	3,814	-6%	5,081
Retail - Mutual fund and other funds gross deposits ²	2,533	2,581	2,798	2,487	2,761	-8%	7,912	7,483	6%	9,970
Less: Investments in mutual funds from proprietary segregated fund products	(573)	(727)	(698)	(668)	(872)	-34%	(1,998)	(2,131)	-6%	(2,799)
Segregated fund deposits	2,220	2,145	2,734	2,202	2,450	-9%	7,099	7,531	-6%	9,733
ASO premium equivalents	879	883	842	833	748	18%	2,604	2,485	5%	3,318
Group Benefits ceded premiums	1,096	1,054	1,038	1,095	1,058	4%	3,188	3,598	-11%	4,693
Institutional Asset Management	684	1,415	1,784	5,581	616	11%	3,883	2,053	89%	7,634
Total premiums and deposits	7,978	8,581	9,732	12,797	7,995	0%	26,291	24,833	6%	37,630

² Mutual funds and other funds gross deposits includes investments from proprietary segregated fund products.

³ Retail segregated fund products include guarantees. These products are also referred to as variable annuities.

⁴ Retirement sales represent both new regular premiums and deposits and single premium sales. New regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Pension sales also include sales of Group Retirement Solutions Other Wealth products.

CANADIAN DIVISION (CONT'D)¹

(Canadian \$ millions, Unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Premiums and Deposits by Business

Retail Markets	622	655	679	697	661	-6%	1,956	1,944	1%	2,641
Institutional Markets	2,368	2,380	2,290	2,348	2,221	7%	7,038	7,391	-5%	9,739
Insurance	2,990	3,035	2,969	3,045	2,882	4%	8,994	9,335	-4%	12,380
Wealth and asset management	4,876	5,473	6,558	9,639	5,215	-7%	16,907	15,018	13%	24,657
Retail segregated fund products ²	532	596	719	589	559	-5%	1,847	1,914	-4%	2,503
Fixed products	126	134	145	151	160	-21%	405	565	-28%	716
Other wealth	658	730	864	740	719	-8%	2,252	2,479	-9%	3,219
Less: Investments in mutual funds from proprietary retail segregated fund products	(546)	(657)	(659)	(627)	(821)	-33%	(1,862)	(1,999)	-7%	(2,626)
Total premiums and deposits	7,978	8,581	9,732	12,797	7,995	0%	26,291	24,833	6%	37,630

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. The 2016 premiums and deposits, gross flows and assets under management have been restated to reflect the above mentioned changes.

² Retail segregated fund products include guarantees. These products are also referred to as variable annuities.

Assets Under Management

General fund, excluding Manulife Bank net lending assets	90,136	92,597	93,235	90,972	94,558	-5%	90,136	94,558	-5%	90,972
Manulife Bank net lending assets	20,090	19,839	19,618	19,455	19,505	3%	20,090	19,505	3%	19,455
Segregated funds	99,541	99,395	99,126	97,220	97,191	2%	99,541	97,191	2%	97,220
Retail - Mutual funds and other funds, including assets held by segregated funds	55,096	53,561	52,013	50,177	49,781	11%	55,096	49,781	11%	50,177
Less: Mutual funds held by proprietary segregated fund products	(24,180)	(23,899)	(23,598)	(22,983)	(23,019)	5%	(24,180)	(23,019)	5%	(22,983)
Institutional Asset Management	30,109	30,157	29,529	28,419	24,522	23%	30,109	24,522	23%	28,419
Total assets under management	270,792	271,650	269,923	263,260	262,538	3%	270,792	262,538	3%	263,260

Assets Under Management

Insurance	61,743	62,979	63,043	62,009	63,632	-3%	61,743	63,632	-3%	62,009
Wealth and asset management ³	147,716	145,813	143,471	138,888	134,146	10%	147,716	134,146	10%	138,888
Manulife Bank net lending assets	20,090	19,839	19,618	19,455	19,504	3%	20,090	19,504	3%	19,455
Other wealth, excluding Manulife Bank net lending assets	64,274	65,636	66,038	64,563	66,955	-4%	64,274	66,955	-4%	64,563
Less: Mutual funds held by proprietary retail segregated fund products	(23,031)	(22,617)	(22,247)	(21,655)	(21,699)	6%	(23,031)	(21,699)	6%	(21,655)
Total assets under management	270,792	271,650	269,923	263,260	262,538	3%	270,792	262,538	3%	263,260

³ Wealth & asset management includes investments from proprietary retail segregated funds.

Changes in Assets Under Management

Beginning balance	271,650	269,923	263,260	262,538	255,723	6%	263,260	242,332	9%	242,332
Premiums and deposits ⁵	6,003	6,644	7,852	10,869	6,189	-3%	20,499	18,750	9%	29,619
Investment income (loss) ⁴	445	4,015	5,861	(3,191)	7,003	-94%	10,321	14,834	-30%	11,643
Mutual fund withdrawals	(1,038)	(1,262)	(1,647)	(1,190)	(916)	13%	(3,947)	(3,000)	32%	(4,190)
Exchange traded fund net flows ⁵	20	208	-	-	-	-	228	-	-	-
Other benefits and withdrawals ⁵	(4,608)	(5,372)	(5,491)	(5,062)	(4,209)	9%	(15,471)	(12,843)	20%	(17,905)
Other ⁶	(1,680)	(2,506)	88	(704)	(1,252)	34%	(4,097)	2,465	-	1,761
Ending balance	270,792	271,650	269,923	263,260	262,538	3%	270,792	262,538	3%	263,260

⁴ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the mutual, segregated funds and other funds.

⁵ Excludes ETFs that are not part of the WAM segment. The ETFs held in other wealth segments are included in 'premiums and deposits' and 'other benefits and withdrawals'.

⁶ Other is comprised of all changes to the statement of income and the statement of financial position that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other business units, changes in allocated capital, and net movement in Manulife Bank deposits.

U.S. DIVISION ¹

(U.S. \$ in millions, unless otherwise stated, Unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Statements of Income

Revenue										
Premium income										
Gross premiums	2,073	1,843	1,806	1,999	1,934	7%	5,722	5,445	5%	7,444
Premiums ceded to reinsurers	(446)	(444)	(434)	(483)	(437)	2%	(1,324)	(1,674)	-21%	(2,157)
Investment income	1,427	1,377	1,374	1,428	1,328	7%	4,178	3,818	9%	5,246
Other revenue	1,207	1,187	1,183	908	1,160	4%	3,577	3,315	8%	4,223
Subtotal revenue	4,261	3,963	3,929	3,852	3,985	7%	12,153	10,904	11%	14,756
Realized/ unrealized gains (losses) on invested assets supporting insurance and investment contract liabilities ²	241	1,587	(135)	(7,241)	231	4%	1,693	8,031	-79%	790
Total revenue	4,502	5,550	3,794	(3,389)	4,216	7%	13,846	18,935	-27%	15,546
Contract benefits and expenses										
To contract holders and beneficiaries										
Gross benefits and claims paid and change in insurance contract liabilities ²	3,161	4,075	1,467	(3,757)	3,106	2%	8,703	16,723	-48%	12,966
Ceded benefits and expenses and change in reinsurance assets	(547)	(487)	352	(529)	(629)	-13%	(682)	(2,212)	-69%	(2,741)
Change in investment contract liabilities	11	12	12	12	12	-8%	35	37	-5%	49
General expenses	517	454	454	396	471	10%	1,425	1,193	19%	1,589
Investment expenses	223	222	222	266	212	5%	667	639	4%	905
Commissions	411	406	436	424	431	-5%	1,253	1,199	5%	1,623
Other	33	41	22	58	38	-13%	96	102	-6%	160
Total contract benefits and expenses	3,809	4,723	2,965	(3,130)	3,641	5%	11,497	17,681	-35%	14,551
Income (loss) before income taxes	693	827	829	(259)	575	21%	2,349	1,254	87%	995
Income tax (expense) recovery	(186)	(252)	(249)	204	(147)	27%	(687)	(334)	106%	(130)
Net income (loss) attributed to shareholders ³	507	575	580	(55)	428	18%	1,662	920	81%	865

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment.

² For fixed income assets supporting insurance and investment contract liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in contract benefits. The gains (losses) primarily relate to fair value movements on bonds and derivatives.

³ See the Q3 press release for a description of Q3 2017 results compared to Q3 2016.

Earnings Analysis

Total core earnings (loss)	355	336	389	353	302	18%	1,080	865	25%	1,218
Investment gains related to fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes	145	122	23	73	147	-1%	290	49	492%	122
Total core earnings and investment related gains	500	458	412	426	449	11%	1,370	914	50%	1,340
Items excluded from core earnings										
Direct impact of equity markets and interest rates and variable annuity guarantee liabilities	40	118	168	(467)	55	-27%	326	79	313%	(388)
Integration and acquisition costs	-	(1)	-	(1)	(3)	-	(1)	(6)	-83%	(7)
Intangibles write-off (LTC, Annuities)	-	-	-	-	(74)	-	-	(74)	-	(74)
Other	(33)	-	-	(13)	1	-	(33)	7	-	(6)
Total shareholders' net income (loss)	507	575	580	(55)	428	18%	1,662	920	81%	865

U.S. DIVISION (CONT'D)¹

(U.S. \$ in millions, unless otherwise stated, Unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

U.S. INSURANCE
Source of Earnings

Expected profit from in-force business	218	221	213	198	203	7%	652	569	15%	767
Impact of new business	3	24	10	20	3	0%	37	29	28%	49
Experience gains (losses)	166	256	(371)	(321)	321	-48%	51	274	-81%	(47)
Management actions and changes in assumptions	-	(14)	-	(8)	(117)	-	(14)	(80)	-83%	(88)
Earnings on surplus funds	81	81	80	69	69	17%	242	207	17%	276
Other	(79)	2	8	11	(18)	339%	(69)	(23)	200%	(12)
Income (loss) before income taxes	389	570	(60)	(31)	461	-16%	899	976	-8%	945
Income tax (expense) recovery	(115)	(185)	39	50	(140)	-18%	(261)	(320)	-18%	(270)
Net income (loss) attributed to shareholders	274	385	(21)	19	321	-15%	638	656	-3%	675

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. The 2016 premiums and deposits, gross flows and assets under management and administration have been restated to reflect the above mentioned changes.

U.S. WEALTH AND ASSET MANAGEMENT AND U.S. OTHER WEALTH
Source of Earnings

Expected profit from in-force business	278	263	243	223	221	26%	784	690	14%	913
Impact of new business	(66)	(67)	(66)	(47)	(47)	40%	(199)	(145)	37%	(192)
Experience gains (losses)	57	26	677	(436)	(90)	-	760	(336)	-	(772)
Management actions and changes in assumptions	-	(1)	(1)	-	(3)	-	(2)	(29)	-93%	(29)
Earnings on surplus funds	35	34	35	31	32	9%	104	95	9%	126
Other	-	2	1	1	1	-100%	3	3	0%	4
Income (loss) before income taxes	304	257	889	(228)	114	167%	1,450	278	422%	50
Income tax (expense) recovery	(71)	(67)	(288)	154	(7)	914%	(426)	(14)	nm	140
Net income (loss) attributed to shareholders	233	190	601	(74)	107	118%	1,024	264	288%	190

Source of Earnings

Expected profit from in-force business	496	484	456	421	424	17%	1,436	1,259	14%	1,680
Impact of new business	(63)	(43)	(56)	(27)	(44)	43%	(162)	(116)	40%	(143)
Experience gains (losses)	223	282	306	(757)	231	-3%	811	(62)	-	(819)
Management actions and changes in assumptions	-	(15)	(1)	(8)	(120)	-	(16)	(109)	-85%	(117)
Earnings on surplus funds	116	115	115	100	101	15%	346	302	15%	402
Other	(79)	4	9	12	(17)	365%	(66)	(20)	230%	(8)
Income (loss) before income taxes	693	827	829	(259)	575	21%	2,349	1,254	87%	995
Income tax (expense) recovery	(186)	(252)	(249)	204	(147)	27%	(687)	(334)	106%	(130)
Net income (loss) attributed to shareholders	507	575	580	(55)	428	18%	1,662	920	81%	865

Insurance Sales

JH Life	107	123	113	112	102	5%	343	305	12%	417
JH Long-Term Care	-	-	-	8	8	-100%	-	34	-100%	42
Total Insurance Sales	107	123	113	120	110	-3%	343	339	1%	459

Wealth and Asset Management Gross Flows (Premiums and Deposits)

Retail - JH Investments	5,990	7,095	8,034	6,580	6,008	0%	21,119	19,588	8%	26,168
Retirement - JH Retirement Plan Services	5,548	5,458	6,560	5,582	6,812	-19%	17,566	17,614	0%	23,196
Institutional Asset Management	991	1,421	1,180	737	377	163%	3,592	2,550	41%	3,287
Total wealth and asset management gross flows	12,529	13,974	15,774	12,899	13,197	-5%	42,277	39,752	6%	52,651

Retirement Sales² - for reference only

Retirement - JH Retirement Plan Services	1,905	1,838	2,405	2,847	3,311	-42%	6,148	6,665	-8%	9,512
--	-------	-------	-------	-------	-------	------	-------	-------	-----	-------

² Retirement sales include both new regular premiums and deposits and single premiums sales. New regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider.

U.S. DIVISION (CONT'D)¹

(U.S. \$ in millions, unless otherwise stated, Unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Premiums and Deposits

Premiums and investment contract deposits	1,627	1,399	1,372	1,516	1,497	9%	4,398	3,771	17%	5,287
Segregated fund deposits	3,757	3,769	4,375	3,754	3,752	0%	11,901	11,231	6%	14,985
Retail - Mutual fund gross deposits	8,201	9,157	10,580	8,780	9,421	-13%	27,938	26,986	4%	35,766
Institutional Asset Management	991	1,421	1,180	737	377	163%	3,592	2,550	41%	3,287
Total premiums and deposits	14,576	15,746	17,507	14,787	15,047	-3%	47,829	44,538	7%	59,325

Premiums and Deposits - Insurance

JH Life	1,201	994	982	1,091	1,088	10%	3,177	2,947	8%	4,038
JH Long-Term Care	577	561	556	574	553	4%	1,694	1,627	4%	2,201
Total premiums and deposits - insurance	1,778	1,555	1,538	1,665	1,641	8%	4,871	4,574	6%	6,239

Premiums and Deposits - Other Wealth

JH Annuities	269	217	195	223	209	29%	681	212	221%	435
Total premiums and deposits - other wealth	269	217	195	223	209	29%	681	212	221%	435

Assets Under Management and Administration

Assets Under Management										
General fund	118,127	116,307	113,559	113,437	119,775	-1%	118,127	119,775	-1%	113,437
Segregated funds ²	152,969	150,005	147,565	142,548	144,258	6%	152,969	144,258	6%	142,548
Retail - Mutual funds ² and other funds	101,518	97,436	93,169	88,993	87,525	16%	101,518	87,525	16%	88,993
Institutional Asset Management	27,474	26,383	24,675	23,375	23,997	14%	27,474	23,997	14%	23,375
Total assets under management	400,088	390,131	378,968	368,353	375,555	7%	400,088	375,555	7%	368,353
Assets under administration	68,121	65,598	63,558	61,396	60,778	12%	68,121	60,778	12%	61,396
Total assets under management and administration	468,209	455,729	442,526	429,749	436,333	7%	468,209	436,333	7%	429,749

Assets Under Management and Administration

Assets Under Management										
Insurance	114,782	112,650	109,510	107,136	110,178	4%	114,782	110,178	4%	107,136
Wealth and asset management	220,104	212,643	204,758	195,579	195,318	13%	220,104	195,318	13%	195,579
Other wealth	65,202	64,838	64,700	65,638	70,059	-7%	65,202	70,059	-7%	65,638
Total assets under management	400,088	390,131	378,968	368,353	375,555	7%	400,088	375,555	7%	368,353
Assets under administration	68,121	65,598	63,558	61,396	60,778	12%	68,121	60,778	12%	61,396
Total assets under management and administration	468,209	455,729	442,526	429,749	436,333	7%	468,209	436,333	7%	429,749

Changes in Assets Under Management and Administration

Beginning balance	455,729	442,526	429,749	436,333	425,521	7%	429,749	411,602	4%	411,602
Premiums and deposits ⁴	14,576	15,746	17,507	14,787	15,047	-3%	47,829	44,538	7%	59,325
Investment income (loss) ³	12,776	12,388	14,182	(2,807)	12,391	3%	39,346	28,986	36%	26,179
JH Investment withdrawals	(5,220)	(5,615)	(7,586)	(7,208)	(6,549)	-20%	(18,421)	(20,035)	-8%	(27,243)
JH Retirement Plan Services withdrawals	(5,915)	(5,501)	(5,955)	(6,503)	(5,862)	1%	(17,371)	(17,436)	0%	(23,939)
Exchange traded fund net flows ⁴	19	85	79	-	-	-	183	-	-	-
Other benefits and withdrawals ⁴	(3,381)	(3,280)	(3,769)	(3,676)	(3,852)	-12%	(10,430)	(10,372)	1%	(14,048)
Other ⁵	(375)	(620)	(1,681)	(1,177)	(363)	3%	(2,676)	(950)	182%	(2,127)
Ending balance	468,209	455,729	442,526	429,749	436,333	7%	468,209	436,333	7%	429,749

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. The 2016 premiums and deposits, gross flows and assets under management and administration have been restated to reflect the above mentioned changes.

² Includes ETF assets

³ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds and other funds.

⁴ Excludes ETFs that are not part of the WAM segment. The ETFs held in other wealth segments are included in 'premiums and deposits' and 'other benefits and withdrawals'.

⁵ Other is comprised of all changes to the statement of income and the statement of financial position that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other business units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Sales - Insurance	135	165	150	159	144	-6%	450	449	0%	608
Gross Flows - Wealth and asset management ¹	15,695	18,795	20,882	17,213	17,222	-9%	55,372	52,610	5%	69,823
Net income (loss) attributed to shareholders	635	774	768	(73)	559	14%	2,177	1,207	80%	1,134
Total premiums and deposits ¹	18,260	21,177	23,176	19,732	19,635	-7%	62,613	58,915	6%	78,647
Total assets under management and administration ¹	584,325	591,400	589,563	576,998	572,315	2%	584,325	572,315	2%	576,998

CORPORATE AND OTHER¹

(Canadian \$ in millions, unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Statements of Income

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
Revenue										
Gross investment income before items below	263	256	271	122	272	-3%	790	844	-6%	966
Gains (losses) on AFS equities	117	79	74	67	68	72%	270	158	71%	225
Gains (losses) on AFS bonds and related derivative positions	(76)	(28)	(6)	(180)	336	-	(110)	692	-	512
Gains (losses) on macro hedges	(40)	(32)	(46)	(143)	(244)	-84%	(118)	(410)	-71%	(553)
Interest on surplus funds allocated to divisions	(275)	(290)	(285)	(260)	(256)	7%	(850)	(773)	10%	(1,033)
Other revenue	(162)	(150)	(188)	103	54	-	(500)	439	-	542
Total revenue, net	(173)	(165)	(180)	(291)	230	-	(518)	950	-	659
Contract benefits and expenses										
General expenses	131	124	127	271	258	-49%	382	811	-53%	1,082
Investment expenses, net	(138)	(141)	(128)	(80)	(79)	75%	(407)	(206)	98%	(286)
Changes in actuarial methods and assumptions	151	-	-	14	614	-75%	151	592	-74%	606
Other	181	130	143	99	119	52%	454	561	-19%	660
Total contract benefits and expenses	325	113	142	304	912	-64%	580	1,758	-67%	2,062
Income (loss) before income taxes	(498)	(278)	(322)	(595)	(682)	-27%	(1,098)	(808)	36%	(1,403)
Income tax (expense) recovery	323	99	104	174	236	37%	526	305	72%	479
Net income (loss)	(175)	(179)	(218)	(421)	(446)	-61%	(572)	(503)	14%	(924)
Less net income (loss) attributed to non-controlling interest	(7)	1	1	5	27	-	(5)	23	-	28
Net income (loss) attributed to shareholders - Corporate and Investments	(168)	(180)	(219)	(426)	(473)	-64%	(567)	(526)	8%	(952)
Net income attributed to shareholders' for Reinsurance business	(219)	22	26	39	35	-	(171)	81	-	120
Net income (loss) attributed to shareholders²	(387)	(158)	(193)	(387)	(438)	-12%	(738)	(445)	66%	(832)

¹ Effective January 1, 2017, the operations of Manulife Asset Management are being reflected in the respective Divisional results. Previously, they were reported in the Corporate and Other segment. The 2016 premiums and deposits and assets under management have been restated to reflect the exclusion of MAM from the Corporate and Others results.

² See the Q3 press release for a description of Q3 2017 results compared to Q3 2016.

Earnings Analysis

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
Total core earnings (loss)	(254)	(28)	(141)	69	(146)	74%	(423)	(542)	-22%	(473)
Investment-related experience including fixed income trading, market value increases in excess of expected alternative assets investment returns, asset mix changes and credit experience (excl. investment-related experience in core earnings)	(93)	(77)	(62)	(188)	(9)	933%	(232)	62	-	(126)
Total core loss and investment related gains in excess of core investment gains	(347)	(105)	(203)	(119)	(155)	124%	(655)	(480)	36%	(599)
Items excluded from core loss										
Direct impact of equity markets and interest rates	(57)	(53)	9	(298)	175	-	(101)	493	-	195
Change in actuarial methods and assumptions (excl. URR changes)	(2)	-	-	(10)	(455)	-100%	(2)	(443)	-100%	(453)
Integration and acquisition costs	-	-	1	(2)	(3)	-	1	(6)	-	(8)
Other	19	-	-	42	-	-	19	(9)	-	33
Net income (loss) attributed to shareholders	(387)	(158)	(193)	(387)	(438)	-12%	(738)	(445)	66%	(832)

Premiums and Deposits

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
Premiums - Reinsurance business	47	22	21	22	22	114%	90	65	38%	87
Total premiums and deposits	47	22	21	22	22	114%	90	65	38%	87

Assets Under Management

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
General fund - Corporate and Investments ¹	(3,382)	(4,801)	(4,777)	(5,174)	(9,365)	-64%	(3,382)	(9,365)	-64%	(5,174)
General fund - Reinsurance	819	846	838	941	923	-11%	819	923	-11%	941
Segregated funds - elimination of amounts held by the Company	(171)	(177)	(179)	(177)	(177)	-3%	(171)	(177)	-3%	(177)
Total assets under management	(2,734)	(4,132)	(4,118)	(4,410)	(8,619)	-68%	(2,734)	(8,619)	-68%	(4,410)

Asset Information



INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q3 2017	%	As at Q2 2017	%	As at Q1 2017	%	As at Q4 2016	%	As at Q3 2016	%
Carrying value										
Cash and short-term securities	15,251	4.7 %	15,866	4.8 %	16,011	4.9 %	15,151	4.7 %	18,179	5.6 %
Debt securities										
Government										
Canadian government & agency	21,403	6.6 %	24,432	7.4 %	25,045	7.6 %	24,745	7.7 %	25,357	7.7 %
US government & agency	25,776	7.9 %	25,712	7.8 %	26,313	8.0 %	27,304	8.5 %	30,044	9.1 %
Foreign governments & agency	19,812	6.1 %	20,472	6.2 %	21,343	6.5 %	20,941	6.5 %	23,456	7.1 %
Corporate	98,324	30.2 %	98,289	29.8 %	95,522	29.1 %	92,415	28.8 %	94,062	28.7 %
Securitized										
CMBS	951	0.3 %	781	0.2 %	711	0.2 %	802	0.2 %	864	0.3 %
RMBS	50	0.0 %	62	0.0 %	70	0.0 %	74	0.0 %	79	0.0 %
ABS	2,160	0.7 %	2,355	0.7 %	2,356	0.7 %	2,341	0.7 %	2,772	0.8 %
Total debt securities	168,476	51.8 %	172,103	52.1 %	171,360	52.1 %	168,622	52.4 %	176,634	53.7 %
Private placement debt	31,033	9.5 %	31,125	9.5 %	30,555	9.3 %	29,729	9.3 %	28,492	8.8 %
Mortgages										
Commercial										
Retail	8,260	2.5 %	8,335	2.5 %	8,167	2.5 %	8,200	2.5 %	8,055	2.5 %
Office	7,675	2.4 %	7,587	2.3 %	7,400	2.3 %	7,324	2.3 %	7,167	2.2 %
Multi family residential	4,519	1.4 %	4,690	1.4 %	4,707	1.4 %	4,806	1.5 %	4,728	1.4 %
Industrial	2,637	0.8 %	2,675	0.8 %	2,775	0.9 %	2,834	0.9 %	2,864	0.9 %
Other commercial	2,605	0.8 %	2,557	0.8 %	2,598	0.8 %	2,564	0.8 %	2,544	0.8 %
Other mortgages										
Manulife Bank single family residential	18,260	5.6 %	18,030	5.5 %	17,809	5.4 %	17,643	5.5 %	17,672	5.2 %
Agriculture	683	0.2 %	826	0.3 %	789	0.2 %	822	0.2 %	823	0.3 %
Total mortgages¹	44,639	13.7 %	44,700	13.6 %	44,245	13.5 %	44,193	13.7 %	43,853	13.3 %
Policy loans	5,739	1.8 %	5,907	1.8 %	5,999	1.9 %	6,041	1.9 %	5,952	1.8 %
Loans to bank clients	1,735	0.6 %	1,727	0.5 %	1,737	0.6 %	1,745	0.4 %	1,770	0.4 %
Public equities										
Par, equity-linked and pass-through	14,017	4.3 %	14,296	4.3 %	14,098	4.3 %	13,448	4.2 %	11,559	3.5 %
Nonpar and surplus	6,413	2.0 %	6,445	2.0 %	6,669	2.0 %	6,048	1.9 %	6,583	2.0 %
Total public equities	20,430	6.3 %	20,741	6.3 %	20,767	6.3 %	19,496	6.1 %	18,142	5.5 %
Real estate & other invested assets										
Alternative long-duration assets										
Office	9,363	2.9 %	9,641	2.9 %	9,512	2.9 %	9,200	2.9 %	9,091	2.7 %
Industrial	863	0.3 %	890	0.3 %	977	0.3 %	975	0.3 %	944	0.3 %
Company use	1,322	0.4 %	1,354	0.4 %	1,379	0.4 %	1,376	0.4 %	1,337	0.4 %
Other	2,423	0.7 %	2,217	0.7 %	2,358	0.7 %	2,581	0.8 %	2,535	0.8 %
Total real estate	13,971	4.3 %	14,102	4.3 %	14,226	4.3 %	14,132	4.4 %	13,907	4.2 %
Power & infrastructure	7,079	2.2 %	6,513	2.0 %	6,728	2.0 %	6,679	2.1 %	6,236	2.0 %
Private equity	4,820	1.5 %	4,833	1.5 %	4,815	1.4 %	4,619	1.4 %	4,373	1.3 %
Timberland	3,679	1.1 %	3,777	1.1 %	3,848	1.2 %	3,669	1.1 %	3,593	1.1 %
Oil & gas	2,663	0.8 %	2,191	0.7 %	2,180	0.7 %	2,094	0.7 %	2,016	0.6 %
Farmland	1,358	0.4 %	1,367	0.4 %	1,315	0.4 %	1,303	0.4 %	1,293	0.4 %
Other	525	0.2 %	531	0.2 %	510	0.2 %	487	0.1 %	477	0.1 %
Total alternative long-duration assets	34,095	10.5 %	33,314	10.2 %	33,622	10.2 %	32,983	10.2 %	31,895	9.7 %
Leveraged leases	3,223	1.0 %	3,317	1.0 %	3,370	1.0 %	3,368	1.1 %	3,312	1.0 %
Other	485	0.1 %	496	0.2 %	571	0.2 %	541	0.2 %	527	0.2 %
Total real estate & other invested assets	37,803	11.6 %	37,127	11.4 %	37,563	11.4 %	36,892	11.5 %	35,734	10.9 %
Total invested assets	325,106	100.0 %	329,296	100.0 %	328,237	100.0 %	321,869	100.0 %	328,756	100.0 %

¹ Includes government insured mortgages (\$7,833 or 18% as at September 30, 2017).

Fair value²

Real estate	15,097		15,253		15,380		15,280		15,039	
Total alternative long-duration assets	35,448		34,783		35,140		34,474		33,301	
Total real estate & other invested assets	39,155		38,596		39,081		38,383		37,140	

² The fair values of real estate and other investments are disclosed in the table above since the changes in the fair value of those assets backing insurance and investment contract liabilities are reflected as earnings/charges through actuarial reserves.

INVESTED ASSETS - FIXED INCOME SECURITIES BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)

Debt Securities and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit Rating ¹	NAIC designation	As at Q3 2017		As at Q2 2017		As at Q1 2017		As at Q4 2016		As at Q3 2016	
				%		%		%		%		%
Debt Securities	AAA	1	33,021	20%	38,255	22%	40,189	24%	41,466	25%	43,569	24%
	AA	1	27,576	16%	27,597	16%	24,136	14%	23,355	14%	24,042	14%
	A	1	73,792	44%	72,629	43%	73,795	43%	71,054	42%	75,769	43%
	BBB	2	31,681	19%	31,048	18%	29,357	17%	28,968	17%	29,659	17%
	BB	3	2,003	1%	2,134	1%	3,424	2%	3,407	2%	3,191	2%
	B & lower, and unrated	4 & below	403	0%	440	0%	459	0%	372	0%	404	0%
Total			168,476	100%	172,103	100%	171,360	100%	168,622	100%	176,634	100%
Private Placements	AAA	1	1,047	3%	1,094	4%	1,120	4%	1,086	4%	1,037	4%
	AA	1	4,028	13%	4,195	13%	4,368	14%	4,466	15%	4,303	15%
	A	1	11,691	38%	11,640	37%	11,423	37%	10,671	36%	9,983	35%
	BBB	2	12,625	41%	12,407	40%	11,736	39%	11,606	39%	11,204	39%
	BB	3	721	2%	889	3%	1,008	3%	936	3%	999	4%
	B & lower, and unrated	4 & below	921	3%	900	3%	900	3%	964	3%	966	3%
Total			31,033	100%	31,125	100%	30,555	100%	29,729	100%	28,492	100%
Total	AAA	1	34,068	17%	39,349	19%	41,309	21%	42,552	21%	44,606	21%
	AA	1	31,604	16%	31,792	16%	28,504	14%	27,821	14%	28,345	14%
	A	1	85,483	43%	84,269	41%	85,218	42%	81,725	41%	85,752	42%
	BBB	2	44,306	22%	43,455	21%	41,093	20%	40,574	21%	40,863	20%
	BB	3	2,724	1%	3,023	2%	4,432	2%	4,343	2%	4,190	2%
	B & lower, and unrated	4 & below	1,324	1%	1,340	1%	1,359	1%	1,336	1%	1,370	1%
Total			199,509	100%	203,228	100%	201,915	100%	198,351	100%	205,126	100%

¹ The Company replicates exposure to specific issuers by selling credit protection via credit default swaps (CDS) to complement its cash bond investments. The Company does not use CDS to leverage its credit risk exposure and any CDS protection sold is backed by government security holdings. In order to reflect the actual credit exposure held by the Company, the credit quality carrying values have been adjusted to reflect the credit quality of the underlying issuers referenced in the CDS sold by the Company. At September 30, 2017, the Company had \$647 (June 30, 2017 : \$674) notional outstanding of CDS protection sold.

Debt Securities and Private Placement Portfolio by Geographic Location (at carrying value)

	Country	As at Q3 2017		As at Q2 2017		As at Q1 2017		As at Q4 2016		As at Q3 2016	
			%		%		%		%		%
Debt Securities	U.S.	75,782	45%	75,281	44%	75,018	44%	74,747	44%	78,472	44%
	Canada	45,804	27%	49,495	29%	49,337	29%	48,459	29%	50,143	28%
	Europe	4,271	3%	4,453	2%	4,476	2%	4,490	3%	4,599	3%
	Asia & Other	42,619	25%	42,874	25%	42,529	25%	40,926	24%	43,420	25%
	Total		168,476	100%	172,103	100%	171,360	100%	168,622	100%	176,634
Private Placements	U.S.	17,958	58%	18,371	59%	17,920	58%	17,564	59%	16,820	59%
	Canada	9,469	30%	9,423	30%	9,413	31%	9,112	31%	8,765	31%
	Europe	1,819	6%	1,809	6%	1,749	6%	1,775	6%	1,760	6%
	Asia & Other	1,787	6%	1,522	5%	1,473	5%	1,278	4%	1,147	4%
	Total		31,033	100%	31,125	100%	30,555	100%	29,729	100%	28,492
Total	U.S.	93,740	47%	93,652	46%	92,938	46%	92,311	47%	95,292	46%
	Canada	55,273	28%	58,918	29%	58,750	29%	57,571	29%	58,908	29%
	Europe	6,090	3%	6,262	3%	6,225	3%	6,265	3%	6,359	3%
	Asia & Other	44,406	22%	44,396	22%	44,002	22%	42,204	21%	44,567	22%
	Total		199,509	100%	203,228	100%	201,915	100%	198,351	100%	205,126

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR

(Canadian \$ in millions, unaudited)

Debt Securities and Private Placement Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q3 2017			As at Q2 2017			As at Q1 2017			As at Q4 2016			As at Q3 2016		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Debt Securities															
Government & agency	66,991	40%	99%	70,616	41%	99%	72,701	42%	97%	72,990	43%	98%	78,857	45%	98%
Utilities	24,323	14%	99%	24,214	14%	99%	23,504	14%	99%	23,015	14%	99%	23,735	13%	99%
Financial	25,572	15%	98%	25,662	15%	98%	24,478	14%	98%	23,438	14%	98%	23,689	13%	98%
Energy	14,542	9%	96%	14,542	8%	96%	14,422	8%	96%	14,104	8%	96%	13,942	8%	96%
Consumer (non-cyclical)	9,335	5%	99%	9,604	6%	99%	9,262	5%	98%	8,882	5%	98%	9,043	5%	100%
Industrial	11,167	7%	99%	11,199	6%	99%	10,935	6%	99%	10,594	6%	99%	10,794	6%	99%
Basic materials	2,422	1%	96%	2,390	1%	92%	2,499	2%	92%	2,562	2%	89%	2,786	2%	90%
Consumer (cyclical)	3,461	2%	99%	3,275	2%	99%	3,089	2%	99%	2,767	2%	99%	2,900	2%	99%
Securitized MBS/ABS	3,161	2%	100%	3,198	2%	99%	3,137	2%	99%	3,217	2%	99%	3,715	2%	99%
Telecommunications	3,286	2%	100%	3,187	2%	99%	3,174	2%	99%	3,049	2%	99%	3,102	2%	99%
Technology	2,307	1%	97%	2,291	1%	97%	2,240	1%	97%	2,114	1%	97%	2,173	1%	97%
Media & internet	1,011	1%	100%	1,039	1%	100%	1,097	1%	100%	1,104	1%	100%	1,155	1%	100%
Diversified & miscellaneous	898	1%	98%	886	1%	98%	822	1%	98%	786	0%	99%	743	0%	99%
Total	168,476	100%	99%	172,103	100%	99%	171,360	100%	98%	168,622	100%	98%	176,634	100%	98%
Private Placements															
Government & agency	3,170	10%	100%	3,288	10%	100%	3,236	11%	100%	3,030	10%	100%	2,938	10%	100%
Utilities	14,616	47%	97%	14,595	47%	96%	14,565	48%	95%	14,546	49%	95%	13,947	49%	95%
Financial	1,611	5%	91%	1,621	5%	93%	1,688	5%	93%	1,589	5%	96%	1,668	6%	96%
Energy	1,515	5%	88%	1,573	5%	88%	1,698	5%	83%	1,671	6%	83%	1,582	6%	82%
Consumer (non-cyclical)	3,947	13%	91%	3,912	13%	91%	3,912	13%	92%	3,558	12%	91%	3,257	11%	91%
Industrial	2,705	9%	94%	2,667	9%	94%	2,629	9%	96%	2,494	9%	94%	2,236	8%	94%
Basic materials	791	3%	86%	824	3%	86%	799	3%	84%	825	3%	84%	879	3%	85%
Consumer (cyclical)	2,097	7%	92%	2,133	7%	89%	1,511	5%	87%	1,489	5%	87%	1,496	5%	88%
Securitized MBS/ABS	304	1%	96%	303	1%	96%	290	1%	95%	297	1%	95%	251	1%	97%
Telecommunications	38	0%	100%	38	0%	100%	39	0%	100%	42	0%	100%	42	0%	100%
Technology	111	0%	65%	114	0%	66%	117	0%	66%	117	0%	66%	115	1%	66%
Media & internet	53	0%	63%	57	0%	59%	71	0%	48%	71	0%	48%	81	0%	42%
Diversified & miscellaneous	75	0%	100%	0	0%	n/a	0	0%	n/a	0	0%	n/a	0	0%	n/a
Total	31,033	100%	95%	31,125	100%	94%	30,555	100%	94%	29,729	100%	94%	28,492	100%	93%
Total															
Government & agency	70,161	35%	99%	73,904	36%	99%	75,937	38%	97%	76,020	38%	98%	81,795	40%	98%
Utilities	38,939	19%	98%	38,809	19%	98%	38,069	19%	98%	37,561	19%	98%	37,682	18%	98%
Financial	27,183	14%	98%	27,283	13%	98%	26,166	13%	98%	25,027	13%	98%	25,357	12%	98%
Energy	16,057	8%	95%	16,115	8%	95%	16,120	8%	94%	15,775	8%	94%	15,524	8%	95%
Consumer (non-cyclical)	13,282	7%	97%	13,516	7%	96%	13,174	6%	96%	12,440	6%	96%	12,300	6%	97%
Industrial	13,872	7%	98%	13,866	7%	98%	13,564	7%	99%	13,088	7%	98%	13,030	6%	98%
Basic materials	3,213	1%	94%	3,214	1%	90%	3,298	2%	90%	3,387	2%	88%	3,665	2%	89%
Consumer (cyclical)	5,558	3%	97%	5,408	3%	95%	4,600	2%	95%	4,256	2%	95%	4,396	2%	95%
Securitized MBS/ABS	3,465	2%	99%	3,501	2%	99%	3,427	2%	99%	3,514	2%	99%	3,966	2%	99%
Telecommunications	3,324	2%	100%	3,225	2%	99%	3,213	1%	99%	3,091	1%	99%	3,144	2%	99%
Technology	2,418	1%	96%	2,405	1%	96%	2,357	1%	96%	2,231	1%	95%	2,288	1%	95%
Media & internet	1,064	1%	98%	1,096	1%	98%	1,168	1%	97%	1,175	1%	97%	1,236	1%	96%
Diversified & miscellaneous	973	0%	98%	886	0%	98%	822	0%	98%	786	0%	99%	743	0%	99%
Total	199,509	100%	98%	203,228	100%	97%	201,915	100%	97%	198,351	100%	97%	205,126	100%	97%

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED LOSSES

(Canadian \$ in millions, unaudited)

Unrealized (losses)

	As at Q3 2017				As at Q2 2017				As at Q1 2017				As at Q4 2016				As at Q3 2016			
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months
Debt securities																				
Government	65,172	(1,393)	2%	(28)	67,540	(1,188)	2%	(111)	70,666	(1,876)	3%	(1)	71,254	(2,154)	3%	(1)	71,617	(261)	0%	(1)
Corporate																				
Financials	24,670	(128)	1%	(12)	24,553	(107)	0%	(14)	23,504	(131)	1%	(15)	22,593	(183)	1%	(15)	22,131	(62)	0%	(28)
Non-financials	68,598	(510)	1%	-	67,665	(424)	1%	(2)	67,270	(626)	1%	(5)	65,549	(831)	1%	(14)	63,455	(261)	0%	(46)
Securitized																				
CMBS	954	(5)	1%	-	781	(3)	0%	-	711	(3)	0%	-	804	(6)	1%	(2)	857	(4)	0%	(2)
RMBS	49	-	0%	-	60	-	0%	-	69	-	0%	-	72	-	0%	-	76	-	0%	-
ABS	2,117	(4)	0%	-	2,313	(6)	0%	-	2,321	(9)	0%	-	2,304	(13)	1%	-	2,673	(3)	0%	-
Private placement debt	31,033	(184)	1%	-	31,125	(161)	1%	-	30,555	(290)	1%	-	29,729	(322)	1%	(3)	28,492	(76)	0%	(1)
Fixed income securities¹	192,593	(2,224)	1%	(40)	194,037	(1,889)	1%	(127)	195,096	(2,935)	2%	(21)	192,305	(3,509)	2%	(35)	189,301	(667)	0%	(78)

¹ Gross unrealized losses consist of unrealized losses on AFS debt securities and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on debt securities and private placements held in liability segments. Losses on AFS debt securities held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on debt securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

Provisions, impairments and recoveries²

	Q3 2017			Q2 2017			Q1 2017			Q4 2016			Q3 2016		
	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total
Credit related															
Loans	(2)	(5)	(7)	1	(1)	-	-	5	5	-	(1)	(1)	(1)	11	10
Debt securities - FVTPL	-	-	-	4	12	16	1	-	1	(6)	(28)	(34)	1	2	3
Debt securities - AFS	-	(1)	(1)	-	-	-	-	-	-	-	-	-	-	-	-
Other ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total	(2)	(6)	(8)	5	11	16	1	5	6	(6)	(29)	(35)	-	13	13
Equity related															
Public - AFS	-	(2)	(2)	-	(5)	(5)	-	(4)	(4)	-	(5)	(5)	-	(14)	(14)
Private equities - AFS and Other ³	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-total	-	(2)	(2)	-	(5)	(5)	-	(4)	(4)	-	(5)	(5)	-	(14)	(14)
Total	(2)	(8)	(10)	5	6	11	1	1	2	(6)	(34)	(40)	-	(1)	(1)

² Includes net new (provisions) recoveries on loans and net (impairments) gains on sale on debt securities and other invested assets, including those held at fair value. Although GAAP does not require us to measure the impairment portion of unrealized losses on debt securities classified as FVTPL, we believe this is a key metric for our business.

³ Other credit related and equity related provisions, impairments and recoveries are included in investment income from Other Investments; please refer to the following page.

Net impaired fixed income assets

	As at Q3 2017			As at Q2 2017			As at Q1 2017			As at Q4 2016			As at Q3 2016		
	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value	Gross amount	Allowances	Impaired value
Loans															
Mortgages and loans to bank clients	75	(28)	47	55	(25)	30	57	(27)	30	59	(26)	33	61	(28)	33
Private placements	77	(39)	38	96	(49)	47	138	(74)	64	244	(92)	152	248	(91)	157
Sub-total	152	(67)	85	151	(74)	77	195	(101)	94	303	(118)	185	309	(119)	190
Other fixed income⁴															
Debt securities - FVTPL	49	-	49	51	-	51	40	-	40	38	-	38	23	-	23
Debt securities - AFS	2	-	2	1	-	1	-	-	-	-	-	-	-	-	-
Other	1	-	1	1	-	1	1	-	1	1	-	1	1	-	1
Sub-total	52	-	52	53	-	53	41	-	41	39	-	39	24	-	24
Total	204	(67)	137	204	(74)	130	236	(101)	135	342	(118)	224	333	(119)	214

⁴ Impairments of Other fixed income assets are charged directly to the carrying value of the asset. Accordingly, no allowances are shown against these assets.

INVESTMENT INCOME

(Canadian \$ in millions, unaudited)



	Q3 2017		Q2 2017		Q1 2017		Q4 2016		Q3 2016	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield

Cash and short-term securities

Investment income	60	n/a	43	n/a	42	n/a	23	n/a	32	n/a
-------------------	----	-----	----	-----	----	-----	----	-----	----	-----

Debt securities

Interest income	1,382	3.5%	1,459	3.5%	1,406	3.5%	1,440	3.7%	1,420	3.7%
Recoveries (impairments), net ¹	(1)		16		-		(33)		3	
Gains (losses) on assets backing surplus	(77)		(80)		(18)		(75)		302	
Total	1,304	3.2%	1,395	3.3%	1,388	3.3%	1,332	3.7%	1,725	3.9%

¹ Includes impairments on debt securities classified as AFS and FVTPL.

Public equities

Dividend income	143	2.7%	144	2.6%	124	2.5%	231	3.5%	110	2.9%
Impairments, net	(3)		(5)		(4)		(5)		(14)	
Gains (losses) on assets backing surplus	117		79		74		67		68	
Total	257	4.4%	218	4.1%	194	3.9%	293	4.5%	164	3.8%

Loans

Mortgage loan interest income	421	3.9%	421	3.9%	412	3.8%	418	3.9%	414	3.9%
Private placement interest income	380	5.0%	397	5.3%	369	5.0%	377	5.6%	359	5.4%
Policy loan interest income	88	6.2%	97	6.2%	92	6.1%	96	6.1%	89	6.0%
Loans to bank clients interest income	18	3.9%	16	3.8%	16	3.7%	17	3.9%	17	3.9%
Recoveries (impairments), net	(7)		-		5		(2)		10	
Total	900	4.5%	931	4.5%	894	4.5%	906	4.6%	889	4.6%

Real estate

Rental and other income	132	3.9%	141	3.9%	133	3.8%	116	3.7%	124	3.8%
Gains on assets backing surplus	(3)		-		(5)		(7)		3	
Total	129	3.8%	141	3.8%	128	3.7%	109	3.9%	127	4.2%

Other investments

Investment income	454	n/a	477	n/a	354	n/a	480	n/a	290	n/a
-------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Derivatives

Investment income	205	n/a	239	n/a	317	n/a	166	n/a	341	n/a
-------------------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----

Investment income ²	3,309	4.2%	3,444	4.2%	3,317	4.2%	3,309	4.3%	3,568	4.5%
---------------------------------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------	--------------	-------------

² Investment income includes dividends, interest, rental income and realized gains on assets supporting surplus, excluding the macro equity hedging program.

Realized and unrealized gains (losses) on assets supporting insurance and investment contract liabilities and on macro equity hedges

Debt securities	(899)		2,311		548		(7,231)		297	
Public equities	492		245		702		166		616	
Loans	55		54		(28)		132		11	
Real estate	86		131		62		12		122	
Other investments	213		100		(30)		209		417	
Derivatives, including macro equity hedging program	(1,110)		462		(664)		(9,709)		(692)	
Total	(1,163)	n/a	3,303	n/a	590	n/a	(16,421)	n/a	771	n/a

Total investment income (loss)	2,146	2.7%	6,747	6.7%	3,907	4.9%	(13,112)	-15.2%	4,339	5.6%
Investment expenses related to invested assets	(133)	n/a	(135)	n/a	(135)	n/a	(173)	n/a	(142)	n/a
Investment income (loss) less investment expenses	2,013	2.5%	6,612	6.5%	3,772	4.8%	(13,285)	-15.4%	4,197	5.5%

Actuarial Liabilities Information

VARIABLE ANNUITY AND SEGREGATED FUND GUARANTEES

(Canadian \$millions, unaudited)

	Guarantee Value			Net Amount at Risk ²			Policy Liabilities Held ^{3,5}	Target Capital (200 % of MCCSR)	Policy Liabilities Held plus Target Capital
	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹	Gross Amount ⁴	Amount Reinsured	Net of Reinsurance ¹			
Q3 2017	96,624	7,594	89,030	8,562	1,426	7,136	5,039	6,080	11,119
Q2 2017	100,846	8,011	92,835	9,582	1,579	8,003	5,129	6,083	11,212
Q1 2017	104,379	8,420	95,959	10,482	1,724	8,758	5,237	5,996	11,233
Q4 2016	106,263	8,670	97,593	12,082	1,913	10,169	6,249	5,873	12,122
Q3 2016	106,863	8,586	98,277	11,278	1,874	9,404	9,835	5,593	15,428

As at Q3 2017	Net of Reinsurance ¹		
	Total Guarantee Value ⁴	Total Fund Value ⁴	Net Amount at Risk ^{2,4}
U.S.			
Withdrawal Benefits	42,223	37,784	4,933
Income Benefits	473	412	73
Death Benefits	3,847	4,530	427
	<u>46,543</u>	<u>42,726</u>	<u>5,433</u>
Canada			
Withdrawal Benefits	15,493	14,269	1,224
Maturity Benefits	15,245	15,227	17
Death Benefits	2,156	6,827	51
	<u>32,894</u>	<u>36,323</u>	<u>1,292</u>
Japan			
Withdrawal Benefits	3,974	3,847	149
Maturity Benefits	1,829	2,155	2
Death Benefits	915	905	18
	<u>6,718</u>	<u>6,907</u>	<u>169</u>
Reinsurance & Other	2,875	3,168	242

Key markets, closing levels	S&P 500	TSX	TOPIX	EAFE
As at Q3 2017	2,519	15,635	1,675	1,974
As at Q2 2017	2,423	15,182	1,612	1,883
As at Q1 2017	2,363	15,548	1,513	1,793
As at Q4 2016	2,239	15,288	1,519	1,684
As at Q3 2016	2,168	14,724	1,323	1,702

¹ Net of amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive.

³ Under Phase I of IFRS 4, former Canadian GAAP valuation practices continue to apply to insurance contracts. This requires that reserves for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80.

We hold CTE(70) level policy liabilities for both unhedged business and dynamically hedged business.

⁴ Total Guarantee Value, Total Fund Value and Net Amount at Risk includes certain HK products which are classified as investment contracts under IFRS. There is no reinsurance or hedging for these products.

⁵ The policy liabilities are held within the insurance contract liabilities, investment contract liabilities and other liabilities, as applicable under IFRS and are shown net of reinsurance.

The net amount at risk is not currently payable. Guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. Withdrawal, accumulation and income benefits are also contingent and only payable at scheduled maturity in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3
------------	------------	------------	------------	------------

The Manufacturers Life Insurance Company's MCCR**Capital available:**

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3
Tier 1 capital					
Common shares	32,187	31,437	31,437	30,451	29,616
Retained earnings and CTA	16,143	15,944	15,688	14,489	15,642
Qualifying non-controlling interests	789	758	699	649	633
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	2,278	2,256	2,257	2,288	2,239
Gross Tier 1 capital	52,397	51,395	51,081	48,877	49,130
Deductions:					
Goodwill	(5,700)	(5,816)	(5,885)	(5,884)	(5,699)
Other	(9,642)	(9,341)	(8,866)	(8,187)	(9,128)
Adjustments	(1,253)	(1,234)	(1,232)	(1,214)	(1,213)
Net Tier 1 capital - A	35,802	35,004	35,098	33,592	33,090
Tier 2 Capital					
Tier 2A	355	279	359	273	236
Tier 2B allowed	4,778	5,203	5,722	5,728	6,676
Tier 2C	8,459	8,580	8,522	8,155	7,886
Adjustments	(1,253)	(1,234)	(1,232)	(1,214)	(1,213)
Total Tier 2 capital allowed	12,339	12,828	13,371	12,942	13,585
Total Tier 1 and Tier 2 capital	48,141	47,832	48,469	46,534	46,675
Less Adjustments	-	-	-	-	-
Total Capital Available - B	48,141	47,832	48,469	46,534	46,675
Capital Required:					
Asset default & market risk	13,466	13,523	13,550	13,064	12,508
Insurance risks	3,579	3,749	3,761	3,779	3,902
Interest rate risks	3,507	3,558	3,524	3,428	3,562
Total Capital Required - C	20,552	20,830	20,835	20,271	19,972
MCCR Ratio: Total (B/C) x 100	234%	230%	233%	230%	234%

Supplementary Disclosure

Wealth and Asset Management

WEALTH AND ASSET MANAGEMENT ^{1,2}

(Canadian \$ in millions, unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Shareholders' Income Statement

Revenue										
Fee income	1,250	1,284	1,240	1,253	1,222	2%	3,774	3,604	5%	4,857
Investment income	8	16	11	(16)	7	14%	35	21	67%	5
Total	1,258	1,300	1,251	1,237	1,229	2%	3,809	3,625	5%	4,862
Expenses										
General, administrative and investment expenses	745	759	733	749	767	-3%	2,237	2,231	0%	2,980
Commissions	282	294	306	298	294	-4%	882	882	0%	1,180
Total	1,027	1,053	1,039	1,047	1,061	-3%	3,119	3,113	0%	4,160
Income before income taxes	231	247	212	190	168	38%	690	512	35%	702
Income tax (expense) recovery	(31)	(50)	(40)	(19)	(15)	107%	(121)	(76)	59%	(95)
Net income attributed to shareholders	200	197	172	171	153	31%	569	436	31%	607

Earnings (loss) Analysis²

Core earnings										
Asia	55	55	51	48	52	6%	161	127	27%	175
Canadian	52	59	57	43	33	58%	168	118	42%	161
U.S.	99	93	74	84	82	21%	266	214	24%	298
Corporate and other	-	-	-	3	(8)	-	-	(8)	-	(5)
Core earnings	206	207	182	178	159	30%	595	451	32%	629
Core earnings on a constant currency basis	206	196	175	168	152	36%	577	432	34%	600
Material/exceptional items and tax rate changes	(6)	(10)	(10)	(7)	(6)	0%	(26)	(15)	73%	(22)
Direct impact of equity markets and interest rates & other investment experience	-	-	-	-	-	-	-	-	-	-
Net income attributed to shareholders	200	197	172	171	153	31%	569	436	31%	607

Core EBITDA by Division^{2,3}

Asia	69	70	63	57	54	28%	202	154	31%	211
Canadian	94	104	105	83	78	20%	303	243	25%	326
U.S.	181	196	166	156	160	13%	543	457	19%	613
Corporate and other	-	-	-	10	(4)	-	-	7	-100%	17
Core EBITDA	344	369	335	306	288	19%	1,048	861	22%	1,167
Core EBITDA on a constant currency basis	344	350	322	291	278	24%	1,016	827	23%	672

Core EBITDA Margin⁴

	27.3%	28.4%	26.8%	24.7%	23.4%	390 bps	27.5%	23.8%	370 bps	24.0%
--	-------	-------	-------	-------	-------	---------	-------	-------	---------	-------

Core Earnings before income taxes, depreciation and amortization (Core EBITDA)³

Core EBITDA	344	369	335	306	288	19%	1,048	861	22%	1,167
Amortization of deferred acquisition costs and other depreciation	84	88	85	85	89	-6%	257	251	2%	336
Amortization of deferred sales commissions	23	23	28	24	24	-4%	74	79	-6%	103
Total depreciation and amortization	107	111	113	109	113	-5%	331	330	0%	439
Core earnings before income taxes	237	258	222	197	175	35%	717	531	35%	728
Core income tax (expense) recovery	(31)	(51)	(40)	(19)	(16)	94%	(122)	(80)	53%	(99)
Core Earnings	206	207	182	178	159	30%	595	451	32%	629

Deferred Acquisition Costs and Deferred Sales Commissions by Division

Asia	333	332	330	328	313	6%	333	313	6%	328
Canadian	248	248	248	250	247	0%	248	247	0%	250
U.S.	1,674	1,747	1,796	1,813	1,771	-5%	1,674	1,771	-5%	1,813
Total deferred acquisition costs and deferred sales commissions	2,255	2,327	2,374	2,391	2,331	-3%	2,255	2,331	-3%	2,391

¹ Wealth and asset management is comprised of our fee based businesses with little or no insurance risk, including retirement, retail and institutional asset management.

² The 2017 results for Asia, Canadian and U.S. Divisions include institutional asset management (previously reported under Corporate & Other segment).

³ Core EBITDA excludes certain acquisition expenses related to insurance contracts in our retirement businesses which are deferred and amortized over the expected life time of the customer relationship under the Canadian Asset Liability Method (CALM).

⁴ Core EBITDA margin is Core EBITDA divided by total revenue.

WEALTH AND ASSET MANAGEMENT (CONT'D) ^{1,2}

(Canadian \$ in millions, unaudited)



	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Assets Under Management and Administration by Division

Asia	66,744	65,569	63,594	60,400	55,389	21%	66,744	55,389	21%	60,400
Canadian	147,716	145,813	143,471	138,888	134,146	10%	147,716	134,146	10%	138,888
U.S. and other	359,704	361,073	357,470	345,025	335,909	7%	359,704	335,909	7%	345,025
Assets under management and administration	574,164	572,455	564,535	544,313	525,444	9%	574,164	525,444	9%	544,313
Assets under management and administration on a constant currency basis	574,164	559,495	543,381	521,735	509,964	13%	574,164	509,964	13%	521,735

Assets Under Management and Administration by Business Line

Retirement	294,791	294,833	293,065	282,097	274,854	7%	294,791	274,854	7%	282,097
Retail	190,054	188,391	184,547	178,461	172,686	10%	190,054	172,686	10%	178,461
Institutional Asset Management ³	89,319	89,231	86,923	83,755	77,904	15%	89,319	77,904	15%	83,755
Assets under management and administration	574,164	572,455	564,535	544,313	525,444	9%	574,164	525,444	9%	544,313

Changes in Assets Under Management and Administration

Beginning balance	572,455	564,535	544,313	525,444	502,924	14%	543,926	510,455	7%	510,455
Assets acquired	-	-	-	1,817	-	-	-	-	-	1,817
Gross flows	27,494	30,939	32,954	38,160	27,418	0%	91,387	82,290	11%	120,450
Exchange traded fund net flows	43	322	105	-	-	-	470	-	-	-
Redemptions	(23,528)	(25,673)	(28,769)	(32,087)	(24,724)	-5%	(77,970)	(73,098)	7%	(105,185)
Investment income (loss) and other	(2,300)	2,332	15,932	10,979	19,826	-	16,821	5,797	190%	16,776
Ending balance	574,164	572,455	564,535	544,313	525,444	9%	574,164	525,444	9%	544,313

¹ Wealth and asset management is comprised of our fee based business with little or no insurance risk, including retirement, retail and institutional asset management.

² The 2017 results for Asia, Canadian and U.S. Divisions include institutional asset management (previously reported under Corporate & Other segment).

³ Includes only the third party institutional business of Manulife Asset Management and not business from affiliates and the General Fund.

WEALTH AND ASSET MANAGEMENT (CONT'D) ^{1,2}

(Canadian \$ in millions, unaudited)

	2017 Q3	2017 Q2	2017 Q1	2016 Q4	2016 Q3	2017 Q3 vs. 2016 Q3	YTD 2017	YTD 2016	YTD 2017 vs. YTD 2016	Fiscal 2016
--	------------	------------	------------	------------	------------	---------------------------	-------------	-------------	-----------------------------	----------------

Net Flows by Division

Asia	1,783	1,428	1,039	4,636	1,332	34%	4,250	3,736	14%	8,372
Canadian	782	500	1,046	4,723	1,277	-39%	2,328	3,635	-36%	8,358
U.S. and other	1,444	3,660	2,205	(3,286)	85	nm	7,309	1,821	301%	(1,465)
Total net flows	4,009	5,588	4,290	6,073	2,694	49%	13,887	9,192	51%	15,265
Net flows on a constant currency basis	4,009	5,242	4,124	6,024	2,639	52%	13,375	8,948	49%	14,972

Net Flows by Business Line

Retirement	205	660	918	(1,930)	2,393	-91%	1,783	3,819	-53%	1,889
Retail	2,713	3,227	1,621	868	1,111	144%	7,561	2,862	164%	3,730
Institutional Asset Management ³	1,091	1,701	1,751	7,135	(810)	-	4,543	2,511	81%	9,646
Total net flows	4,009	5,588	4,290	6,073	2,694	49%	13,887	9,192	51%	15,265

Gross Flows by Division

Asia	6,923	6,671	5,514	11,308	4,981	39%	19,108	14,662	30%	25,970
Canadian	4,876	5,473	6,558	9,639	5,215	-7%	16,907	15,018	13%	24,657
U.S. and other	15,695	18,795	20,882	17,213	17,222	-9%	55,372	52,610	5%	69,823
Total gross flows	27,494	30,939	32,954	38,160	27,418	0%	91,387	82,290	11%	120,450
Gross flows on a constant currency basis	27,494	29,290	31,654	36,486	26,507	4%	88,438	78,685	12%	115,171

Gross Flows by Business Line

Retirement	10,023	10,345	11,804	10,152	11,752	-15%	32,172	31,654	2%	41,806
Retail	14,513	16,147	17,139	16,840	13,798	5%	47,799	41,071	16%	57,911
Institutional Asset Management ³	2,958	4,447	4,011	11,168	1,868	58%	11,416	9,565	19%	20,733
Total gross flows	27,494	30,939	32,954	38,160	27,418	0%	91,387	82,290	11%	120,450

¹ Wealth and asset management is comprised of our fee based business with little or no insurance risk, including retirement, retail and institutional asset management.

² The 2017 results for Asia, Canadian and U.S. Divisions include institutional asset management (previously reported under Corporate & Other segment).

³ Includes only the third party institutional business of Manulife Asset Management and not business from affiliates and the General Fund.

Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, unrealized foreign currency translation gains and losses and actuarial gains and losses on employee benefit plans. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Common shareholders' net income divided by average common shareholders' equity.

Annuity: A contract which allows the contract holder to either (i) accumulate funds for retirement planning, or (ii) receive scheduled payments, either periodically for a specified period of time or until death.

- **Fixed Annuity:** The return to the contract holder is specified in the contract, i.e., the Company bears the investment risk.
- **Book Value Annuity:** An annuity which provides a declared rate of interest for a specified contract while offering a guarantee of principal amount.
- **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Assets Under Management and administration (AUMA): Assets under management include both assets of general account and external client assets for which we provide investment management services.

- **General Fund Assets:** Total invested assets as presented on the Company's balance sheet.
- **Segregated Fund Assets:** Net assets held by policyholders in segregated funds related to insurance, annuity and pension products. These funds are maintained separately from the Company's general account and the policyholder / contract holder bears the investment risk of the underlying fund.
- **Mutual Fund Assets:** Net assets held in proprietary mutual funds.
- **Institutional Asset Management:** Accounts either separate or commingled of Institutional Clients for which Manulife provides investment management services and that do not meet the definition of Segregated Funds.
- **Other Funds:** Funds managed or administered by the Company other than those associated with a contract issued by the Company.
- **Assets Under Administration:** includes assets for which we provide administrative services only.

Available-For-Sale (AFS) Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Institutional Clients: Organizations that are non-Manulife-affiliated for which Manulife provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

Investment Contracts: Products that do not contain insurance risk (as defined under IFRS) and are accounted for as financial liabilities at amortized cost or fair value.

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Income is recognized on a constant yield basis.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Minimum Continuing Capital and Surplus Requirements (MCCSR): The ratio of the available capital of a life insurance company to its required capital, each as calculated under the Office of the Superintendent of Financial Institutions' (OSFI) published guidelines.

Premiums and Deposits: Include general fund premiums, segregated fund deposits, institutional advisory account deposits, mutual fund deposits, other fund deposits and ASO premium equivalents.

- **General Fund Premiums:** Premiums earned on insurance and fixed annuity contracts as reflected in the Company's statement of operations.
- **Segregated Fund Deposits:** Deposits related to insurance, annuity and pension products which are invested in segregated funds.
- **Mutual Fund Deposits:** Deposits received in proprietary mutual funds.
- **Institutional Advisory Account Deposits:** Deposits received in the Institutional Advisory Accounts.
- **Other Fund Deposits:** Deposits received from customers related to non-proprietary funds for Manulife-branded products.
- **ASO Premium Equivalents:** ASO ("administrative services only") contracts are group insurance contracts administered by the Company on behalf of the client on which the Company earns a fee for its services but the client retains all risks inherent in the group insurance. ASO premium equivalents are a measure of the business volume calculated as expected claims plus administrative fees charged.

Wealth and Asset Management: Wealth and asset management is comprised of our fee based businesses with little or no insurance risk, including Retirement, Retail and Institutional Asset Management businesses.

Total Capital: Capital funding that is both unsecured and permanent in nature. Comprises total equity (excluding AOCI on cash flow hedges) and liabilities for preferred shares and capital instruments.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).

NM: Represents percentage variance in excess of 1000%, assessed as not meaningful 'nm'.

GENERAL INFORMATION

MANULIFE FINANCIAL CORPORATION HEAD OFFICE

200 Bloor Street East
 Toronto, Ontario
 Canada M4W 1E5
 Web Site: www.manulife.com

TRANSFER AGENT

Canada
 CIBC Mellon Trust Company
 1-800-783-9495
www.cibcmellon.com/investor

United States
 Mellon Investor Services
 1-800-249-7702
www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

INVESTOR INFORMATION

Robert Veloso, VP, Investor Relations
 (416) 852-8982
 E-mail: robert_veloso@manulife.com

INDUSTRY RATING INFORMATION

The following credit rating agencies each assigned financial strength ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having strong credit ratings in the insurance industry.

The Manufacturers Life Insurance Company

(as at November 9, 2017)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P Global Ratings	AA-
	Moody's Investors Service Inc.	A1
	Fitch Ratings Inc.	AA-
	DBRS Limited	AA (low)
	A.M. Best Company	A+ (Superior)

John Hancock Life Insurance Company (U.S.A)

(as at November 9, 2017)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Financial strength	S&P Global Ratings	AA-
	Moody's Investors Service Inc.	A1
	Fitch Ratings Inc.	AA-
	DBRS Limited	not rated
	A.M. Best Company	A+ (Superior)