

Manulife in Japan

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John Hancock

Japan and Canada are closely aligned



Highly educated and skilled population



Aging population



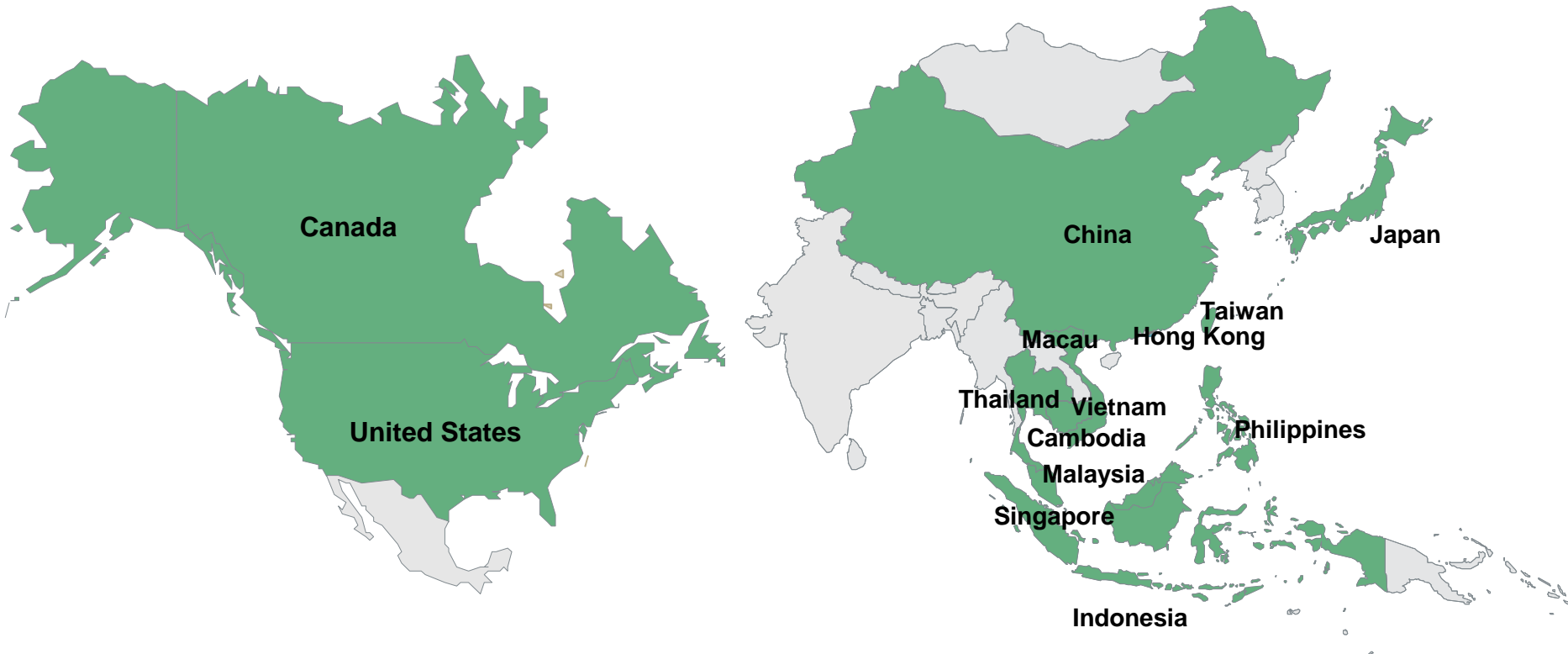
National health care system



Tech-savvy population

Manulife is a global firm and has been in Asia for 114 years

Manulife today¹: 12 markets in Asia, 29,000 employees, 57,000+ agents, 100+ bank partners



¹ As at December 31, 2014.

Manulife has a long history operating in Japan



Manulife's Osaka office in 1928

- Entered Japan in 1901
- 1999 re-entered – first Canadian life insurance company to launch a joint venture in Japan
- 2001 acquisition of Daihyaku Mutual set the foundation for our growth
- Rapidly grown to 100 offices, 1,400 employees and 2,500 agents
- Largest Canadian investor in Japan
- Core contributor to our sales and success in Asia

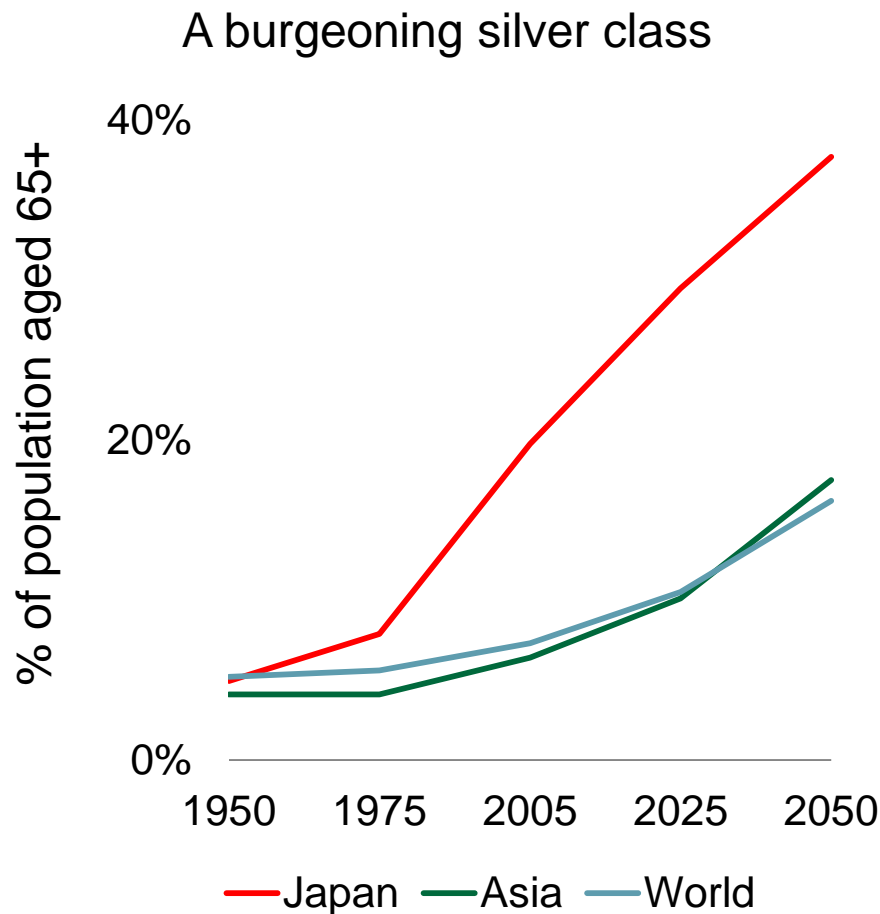


Manulife Japan celebrating
Manulife's 125th anniversary

Japan is an important part of our global portfolio

- Strong contributor to growth in sales and earnings
- Consistent source of leadership talent
 - CEO of John Hancock was formerly CEO of Japan
 - Global CFO spent 5 years in Japan
 - Global CEO led 2001 M&A process with Daihyaku Mutual
- Able to leverage our experience, scale and relationships from Japan to other markets in Asia and our operations globally

The opportunity in Japan



- Japan will continue to have a significant silver class population
- 2nd largest life insurance market in the world
- \$9 Trillion in retirees' personal financial assets
- Major demographic trends creating “money in motion” opportunities (e.g., lump sum at retirement)
- Manulife is a global expert in retirement planning solutions

Note: Silver class refers to the population aged 65+.
Source: United Nations Population Division - 2012

The Japanese pre-retiree has unique needs and preferences



Sizeable market

- 65+ population will increase by approximately 5M over the next 10 years

Significant personal assets and income

- Receive lump sum at point of retirement

The 'sandwich' generation

- Often financially supporting both their children and their elderly parents

Facing major life transition

- In need of advice and support

Japan is critical to our pan-Asia strategy

- Allows us to build regional scale within Asia
 - Japan's insurance market and wealth pools are amongst the largest in the world
- Transfer platforms and key learnings from Japan to the rest of Asia
 - E.g., We are building one-stop shop retirement solutions in Japan that can be leveraged to meet the needs of our customers across Asia

Our learnings operating in Japan

1. Partner with Canadian Government
2. Seek out senior Japanese professionals to join your organization
3. Competing with large domestic players with significant scale
 - Determine what you can bring that is unique to the Japanese market
4. Can successfully import unique platforms and products from other markets
 - North American funds product imported to Japan
5. Opportunity to bring talent and thinking from Japan to the rest of your organization
6. Need to build relationships and understand and respect the unique culture