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With Photo

China's first foreign insurance joint venture reaches 20 years Manulife-Sinochem relationship continues to show strong results

Toronto – On November 26, 1996, Manulife Financial Corporation and Sinochem officially opened Manulife-Sinochem, the first foreign insurance joint venture in China. The then Canadian Prime Minister and the then Chinese Premier officiated at the ceremony in Shanghai.

“We have an excellent joint-venture partner in Sinochem, and our success over the last 20 years has been achieved through mutual trust and co-operation,” said Donald A. Guloien, President and Chief Executive Officer. “Almost a million customers and their families trust Manulife-Sinochem to help them achieve their dreams and aspirations. Our experience in China has exceeded our expectations and we look forward to achieving even greater results in the years to come.”

“Since its inception in 1996, Manulife-Sinochem has grown substantially and there is a significant opportunity for further growth in China,” said Kai Zhang, President and CEO, Manulife-Sinochem. “The growing trend of digitization provides an opportunity for us to increase customer reach and improve customer experience. Manulife-Sinochem has been building a digital-first strategy to connect with customers anytime, anywhere.”

Manulife has deep roots in China having sold its first Asia policy in Shanghai in 1897. Manulife-Sinochem now operates in more than 51 cities and 14 provinces with more than 13,000 employees and agents. It has more than 2 million insurance policies and has paid 1.2 billion RMB insurance claims since 1996. Mainland China is Manulife's #4 business in the region in terms of a total Annualized Premium Equivalent (APE).

Manulife-Sinochem has introduced several industry leading advancements into the market. In 2014, electronic point-of-sale (“ePOS”) was launched and it is a comprehensive digital point-of-sales platform that reduces the amount of information needed and improves speed in underwriting claims. By Q3 2016, Agency uptake rate was 94%. Manulife-Sinochem is leveraging WeChat to develop a market-leading digital customer experience. Around 70% of WeChat claims receive results within one working day. Manulife also recently launched its ManulifeMOVE wellness program in Mainland China with the help of Canadian Prime Minister Justin Trudeau.

Manulife sees continued robust growth in Mainland China as it is already one of the largest insurance markets in the world and has a current “protection gap” of an estimated US\$18 trillion, and that may exceed US\$46 trillion by 2020¹. Foreign insurers will have new opportunities with the reforms by the regulators to expand their business in China.

Photo:



Present at the 20th anniversary ceremony of Manulife-Sinochem were (from left): **Jian Liu**, General Manager of Sinochem Group and Supervisor of Manulife-Sinochem; **Kai Zhang**, President and CEO, Manulife-Sinochem; **Donald A. Guloien**, President and Chief Executive Officer, Manulife Financial Corporation; **Lin Yang**, Chief Financial Officer of Sinochem Group and Vice Chairman of the Board of Manulife-Sinochem; **Roy Gori**, President and Chief Executive Officer, Manulife Asia; **Michael Huddart**, Executive Vice President and General Manager, Greater China & Emerging Markets, Manulife and Chairman of Manulife-Sinochem; and **Chenghong Jiang**, General Manager of Capital Management Department of Sinochem Group and a Board Director of Manulife-Sinochem.

¹ Source: Credit Suisse, “China Life and Health Insurance Sector Outlook”.

About Manulife-Sinochem

Manulife-Sinochem is a joint venture company between Manulife (International) Limited and Sinochem Finance Co., Ltd. (a member of the Sinochem group). It was the first Chinese-foreign joint-venture life insurance company established in China. Manulife-Sinochem began operations in November 1996. To date, the Company has more than 13,000 professionally trained agents and employees, providing financial and insurance services to over 900,000 customers. Manulife-Sinochem is now operating steadily in 51 cities in Shanghai, Beijing, Guangdong, Zhejiang, Jiangsu, Sichuan, Shandong, Fujian, Chongqing, Liaoning, Tianjin, Hubei, Hebei and Hunan. With 20 years' successful experience, Manulife-Sinochem is committed to providing strong, reliable, trustworthy and forward-thinking insurance products and services to our clients. Website: www.manulife-sinochem.com

About Manulife

Manulife Financial Corporation is a leading international financial services group providing forward-thinking solutions to help people with their big financial decisions. We operate as John Hancock in the United States, and Manulife elsewhere. We provide financial advice, insurance and wealth and asset management solutions for individuals, groups and institutions. At the end of 2015, we had approximately 34,000 employees, 63,000 agents, and thousands of distribution partners, serving 20 million customers. At the end of September 2016, we had \$966 billion (US\$736 billion) in assets under management and administration, and in the previous 12 months we made more than \$24.4 billion in benefits, interest and other payments to our customers. Our principal operations are in Asia, Canada and the United States where we have served customers for more than 100 years. With our global headquarters in Toronto, Canada, we trade as 'MFC' on the Toronto, New York, and the Philippine stock exchanges and under '945' in Hong Kong. Follow Manulife on Twitter @ManulifeNews or visit www.manulife.com or www.johnhancock.com.

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