

For Immediate Release
September 12, 2017

Manulife announces structural and leadership changes

- Drives better alignment with strategic priorities, accelerates growth
- Increases global focus on Wealth and Asset Management
- Creates new dedicated leadership role for closed legacy businesses in North America
- Announces internal senior leadership changes and promotions, and key external hire to lead Manulife Asia

Toronto – Manulife today announced a number of important structural and leadership changes to drive better alignment with its strategic priorities, accelerate the Company’s growth, optimize legacy blocks of business in North America and leverage Manulife’s talent across geographies.

“We are confident that the changes we are making today will enable us to achieve our significant potential and deliver on our purpose of helping customers achieve their dreams and aspirations,” said Roy Gori, Manulife’s President and incoming Chief Executive Officer. “Importantly, they showcase the bench strength of Manulife’s senior leadership team, and position us strongly as we accelerate our transformation.”

Global Wealth and Asset Management

First, Manulife is creating stronger global alignment and direct accountability for all of its wealth and asset management businesses by bringing them together into a primary reporting segment, Global Wealth and Asset Management. This will enable the Company to capture significant market opportunities and take greater advantage of its global scale and talent, while further leveraging its deep local expertise and execution strength. Paul Lorentz has been appointed Head, Global Wealth and Asset Management. Mr. Lorentz joined Manulife in 1993 and has delivered outstanding results across a variety of senior roles in the Company’s wealth and insurance businesses. His appointment is effective October 1, 2017, and he will report to Warren Thomson, Manulife’s Chief Investment Officer. Mr. Lorentz will join Manulife’s Executive Committee. Kai Sotorp, Head, Global Wealth and Asset Management, has decided to retire. Mr. Sotorp joined Manulife in 2014 and has had a significant impact on the Company’s asset management business, helping scale and grow its capabilities around the world. He will work with Mr. Lorentz over the next three months to help ensure a smooth transition.

North American Legacy Business

Second, Manulife has created a dedicated senior leadership role with direct responsibility for Manulife's closed legacy businesses in North America. These important operations include the Company's legacy annuity business, long-term care insurance and select long-duration, guaranteed insurance products. Manulife has a stated objective to improve returns in its legacy businesses, and the creation of this new role will enable it to more aggressively pursue this opportunity with stronger accountability and focus on in-force management, cost efficiencies and leveraging scale, as well as potential strategic transactions for these businesses where it makes sense. Naveed Irshad has been appointed Head, North America Legacy Business, effective January 1, 2018. Mr. Irshad currently serves as the CEO of Manulife Singapore and his career with Manulife spans 20 years, and includes extensive life insurance, product risk and reinsurance experience. He has worked in the U.S. and Canada, in addition to transforming Manulife's Singapore business. Mr. Irshad will report jointly to the heads of Manulife's U.S. and Canadian businesses and will join Manulife's Executive Committee.

Manulife also announced several key leadership appointments to drive its ongoing growth and leverage talent across its businesses.

Manulife Asia

Anil Wadhvani has been appointed President and CEO of Manulife Asia, effective November 13, 2017. Mr. Wadhvani is a global financial services leader who has spent his 25-year career with Citi, primarily in growth roles across consumer banking in Asia, with a focus on customer experience and digitization. He has extensive wealth management and insurance distribution experience, and most recently served as the global head of operations for Citi's consumer bank, based in New York. He has lived and worked in Asia, Europe and the U.S. This global perspective, and the varied leadership roles he has performed, will be valuable as Manulife Asia embarks on its next stage of growth.

John Hancock

Marianne Harrison has been appointed President and CEO of John Hancock, Manulife's U.S. business, effective October 1, 2017. Ms. Harrison currently serves as President and CEO of Manulife Canada, where she has focused the business around the holistic needs of customers and successfully led the acquisition and integration of Standard Life's Canadian operations. As part of her three decades in the financial services industry, she also spent almost five years leading Manulife's U.S. long-term care business, which provides her with unique insight into the opportunities and challenges the Company faces in the U.S. market.

Manulife Canada

Michael Doughty has been appointed President and CEO of Manulife Canada, also effective October 1, 2017. Mr. Doughty has served as the interim President and CEO of John Hancock since May, and, prior to that, led John Hancock Insurance. Under his leadership, John Hancock launched the innovative Vitality offering in the U.S. and initiated the transformation of its

approach to insurance. Mr. Doughty, who joined Manulife in 1992, has also held senior positions in Manulife's Canadian insurance and pensions businesses.

Finance and Actuarial Functions

Steve Roder, Manulife's Chief Financial Officer, has decided to retire for personal reasons, effective December 31, 2017. Mr. Roder has made a significant impact on the Company, leading the transformation of its finance function, deepening its relationships with investors and analysts, bringing a stronger global focus to Manulife and contributing meaningfully to a number of strategic partnerships and acquisitions.

Philip Witherington, currently the interim President and CEO of Manulife Asia, has been appointed Manulife's Chief Financial Officer, effective January 1, 2018, subject to immigration approvals. Before taking his current role, Mr. Witherington served as Manulife Asia's CFO since 2014, contributing significantly to its growth and financial performance and working to improve its competitive position. Prior to joining Manulife, Mr. Witherington was the Asia-Pacific head of finance for retail banking and wealth management at HSBC. He also held finance roles at AIA, and prior to that he was a financial services specialist at KPMG. Mr. Roder will work with Mr. Witherington to ensure a smooth transition.

Manulife has also made the decision to elevate the role of Chief Actuary to reflect the importance of this function to the Company's success. As a result, Steven Finch, Manulife's Chief Actuary, will report directly to Mr. Gori effective January 1, 2018.

"I welcome these leaders to their new roles, and look forward to seeing the impact they will have on our teams and our business," Mr. Gori said. "I would also like to thank Steve Roder and Kai Sotorp for their many contributions to the Company, and wish them all the best in retirement."

"Manulife is embarking on a transformational journey and today's announcement marks a very significant and positive step in this regard," said Donald Guloien, Manulife's retiring Chief Executive Officer.

"Today marks a culmination of a significant amount of hard work and complex planning, and I would like to thank Roy and his team for the leadership they have provided to the Company throughout this process," said Richard DeWolfe, Chairman of the Board. "The Board is confident that these changes will help Manulife deliver strong financial results and create significant shareholder value."

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people achieve their dreams and aspirations by putting customers' needs first and providing the right advice and solutions. We operate as John Hancock in the United States and Manulife elsewhere. We provide financial advice, insurance, as well as wealth and asset management solutions for individuals, groups and institutions. At the end of 2016, we had approximately 35,000 employees, 70,000 agents, and thousands of distribution partners, serving more than 22 million customers. As of June 30, 2017, we had over \$1 trillion (US\$780 billion) in assets under

management and administration, and in the previous 12 months we made \$26.7 billion in 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.

Media Contact:

Sean B. Pasternak
Manulife
416-852-2745
sean_pasternak@manulife.com

Investor Relations:

Robert Veloso
Manulife
416-852-8982
robert_veloso@manulife.com