

2013 Retirement Symposium

New Client Realities - Rethinking Retirement Solutions



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2013 Retirement Symposium

New Client Realities - Rethinking Retirement Solutions



Agenda

- New Client Realities
- Introducing Manulife RetirementPlus™
- Manulife PensionBuilder® simplified
- Changes to IncomePlus®
- Pulling it all together



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Meet David & Brenda

**Growth-oriented
Investors wanting
more than 65% equity**



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Retirement Planning Goals

**Cost-conscious
investors**



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They have very specific needs

**Need a flexible
product**



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Their expectations

They want a product that can perform well in rising equity markets and rising interest rate environments



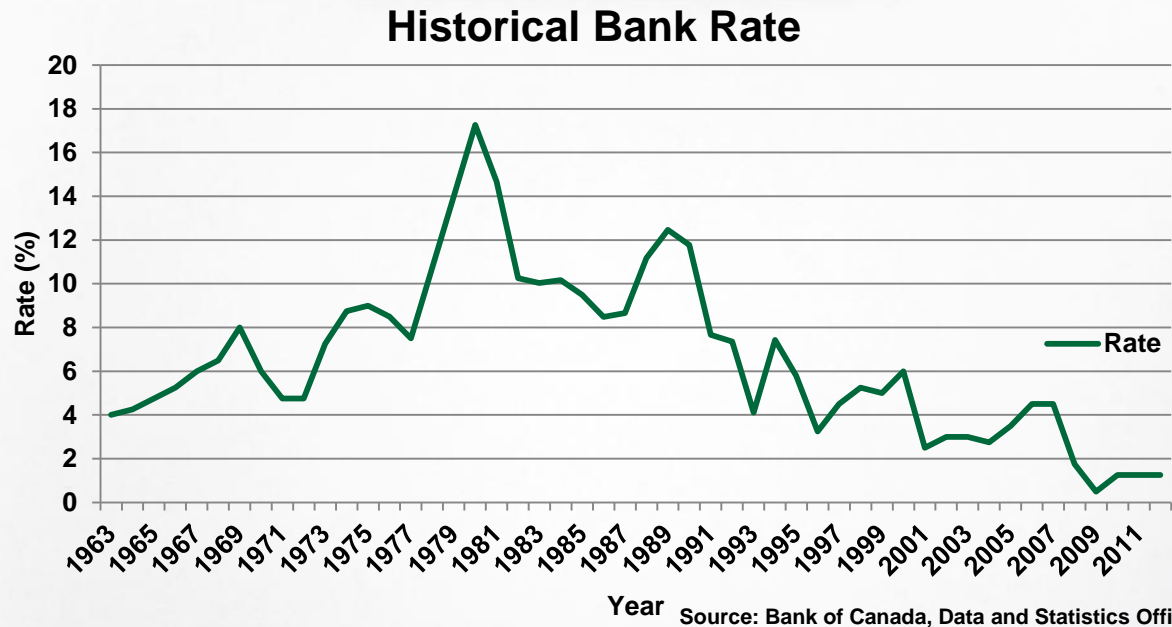
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Meet David & Brenda's advisor, Tom



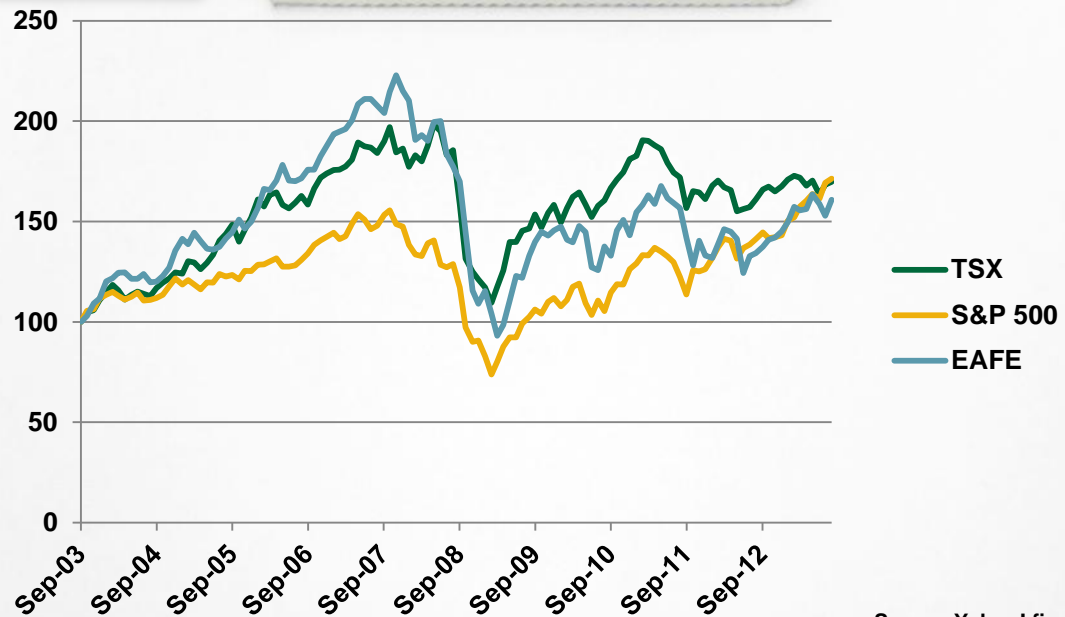
Tom is aware of the historically low interest rates environment, and expects them to rise in the medium to long term



Looking for growth



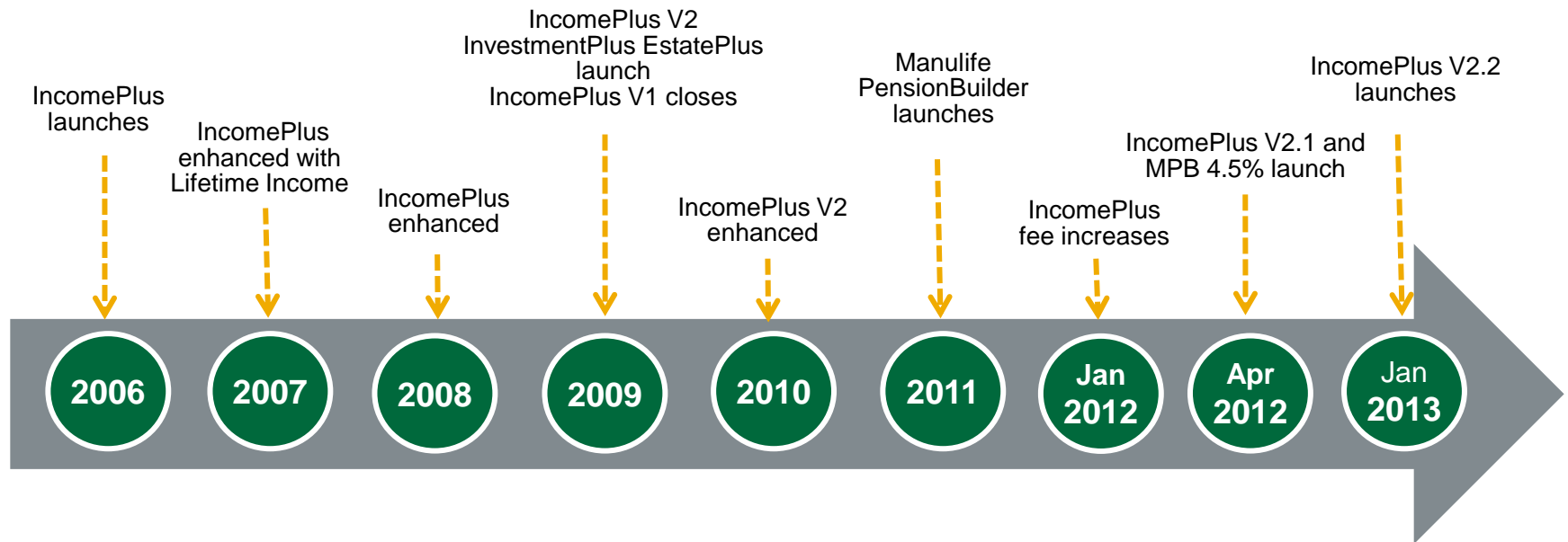
Tom is aware of how equity markets have performed over the last 10 years, and expects equity performance to improve over the medium to long terms



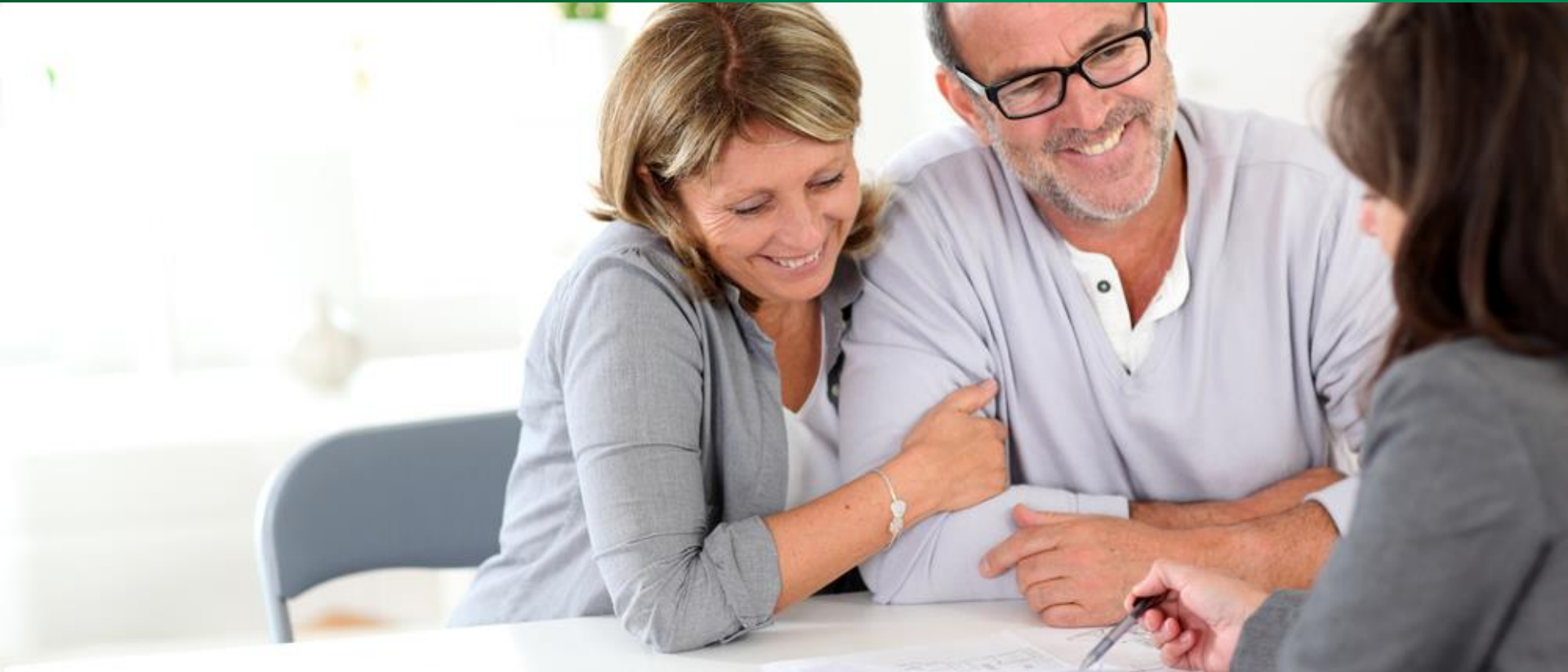
Source: Yahoo! finance

Tom has experienced many product updates

- He needs a sustainable product that won't have frequent administrative changes



New client and advisor realities



Manulife RetirementPlus™

1st of its
kind in
Canada

- An innovative retirement management solution
- Brand new product category
- An accumulation product with an option for income.
- Designed with changing interest rates in mind
- Simplified rate change process



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Manulife RetirementPlus™ Agenda

- Target market
- One investment solution - 3 Phases of retirement preparation
- Savings Phase
- Income Credits
- Preservation Phase
- Income Phase
- A case study



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The Target Market

Manulife RetirementPlus™



Pre-retirees and early retirees who are five or more years away from retirement.



Looking for an all-in-one retirement solution that provides both a savings component and option for income.



Optimistic about markets and think interest rates will rise; want to participate in the markets while saving.



Looking for flexibility in retirement, including when to start drawing income.



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Manulife RetirementPlus™ at a glance

A single product with 3 distinct phases:



1. Savings Phase (accumulation)

- Accumulate wealth, participate in equity & bond markets
- Accumulate Income Credits



2. Preservation Phase

- Set Income Rates, Transition to Guaranteed Income Fund
- Income amount based on market value plus proportional Accumulated Income Credits



3. Income Phase

- Elect to start taking guaranteed income for life.

Income Credits are not deposits, they increase the basis for calculating guaranteed income.



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Phase 1 – Savings Phase

Manulife RetirementPlus™

- 42 segregated fund investment options, investing in brand name mutual funds ranging from fixed income funds to 100% equity funds from top fund managers

Manulife Mutual Funds

Fidelity Investments

TD Mutual Funds

Dynamic Funds

CI Investments



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Income Credits – additional details

Manulife RetirementPlus™

- **Income Credits can help grow future guaranteed income beyond what's possible with market participation alone**



- **Calculated and accumulated every month-end**

= Month-end market value of Savings Phase x (Income Credit Rate / 12 months)



- Income Credit Rate = 10-year Canada Benchmark Bond Yield + **enhancement of 50bps**
- Income Credit Rate will not exceed 8%



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Income Credits vs. Traditional GMWB Bonus

Manulife RetirementPlus™

Income Credits

$(\text{Month-end MV} \times (\text{Cnd 10 Yr Bond Yield} + 50\text{bps})/12)$

- A function of market value
- Become richer as market value increases (compounding effect)
- Become richer as interest rates increase
- Earned regardless of withdrawals on amounts remaining in the Savings Phase
- Credited monthly

GMWB Bonus

$(\text{Bonus Base} \times 3.5\%)$

- A function of deposit amount
- Potential to become richer after 3 year resets
- Potential to be outpaced by market performance
- Bonus does not move up or down with interest rates
- Not eligible in year of withdrawal
- Credited annually

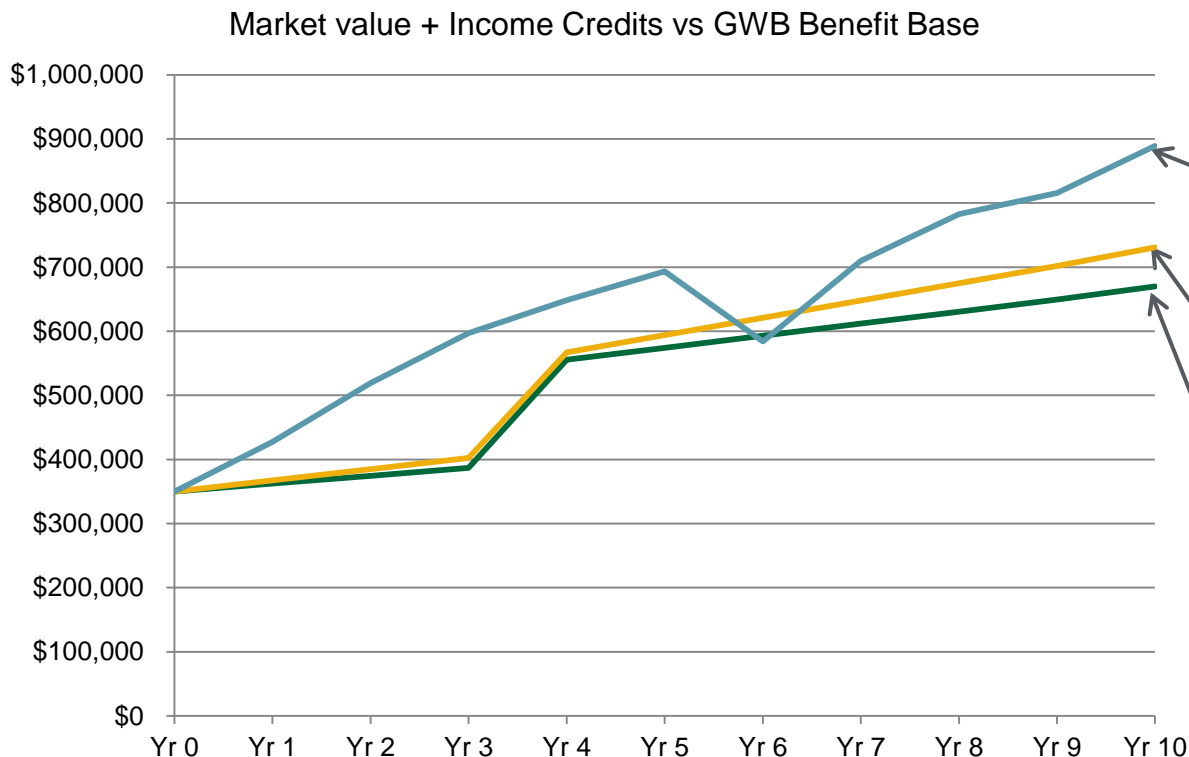


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Income Credits vs. GMWB Income Bonus

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Guaranteed Lifetime Income based on:

Manulife RetirementPlus: \$889,206

IncomePlus 2.1: \$730,963

IncomePlus 2.2: \$669,735



For illustration purposes only. Past returns are not indicative of future performance and does not mean the segregated fund will provide the same returns. Assumptions: No withdrawals are made. Market value calculated using historic Manulife Monthly High Income Fund returns from 2003 – 2012 adjusted for 2.64% MER in IncomePlus and 2.80% MER in Manulife RetirementPlus. Income Credits are calculated using an Income Credit Rate of 3% in year 1 rising to 4.7% in year 10. 1.15% IncomePlus Fund Fee Rate. Income Bonus percentage is 3.5% for IncomePlus 2.2 and 5% for IncomePlus 2.1



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Phase 2 – Preservation

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- Transition is the process of moving market value and proportional Accumulated Income Credits from the Savings Phase into the Preservation Phase
- Involves a fund switch from Funds in the Savings Phase to the Guaranteed Income Fund in the Preservation Phase



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Phase 2 – Preservation

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- Income can continue to be deferred
- Your clients decides when and how much to Transition. “Dollar-Cost Annuitize”
- Pools of assets transferred at different times may have a different set of Income Rates within the same contract
- This Transition can be set-up to automatically, or be done manually



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Sample Transition Income Rates

Manulife RetirementPlus™

- Transitioning secures a set of Income Rates
- To calculate Income Amount, multiply the market value plus Accumulated Income Credits by the Income Rate at the age Income is going to begin



Income Start Age:	60	61	62	63	64	65	...	75
Income Rates: Single Life - Male	4.29%	4.53%	4.80%	5.10%	5.42%	5.78%	...	11.67%
Income Rates: Single Life - Female	3.97%	4.18%	4.42%	4.68%	4.97%	5.28%	...	10.42%
Income Rates: Joint Life	3.75%	3.95%	4.17%	4.41%	4.67%	4.96%	...	9.77%

For illustration purposes only



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Guaranteed Income Fund

Manulife RetirementPlus™

- Guaranteed Income Fund offers liquidity* while offering guaranteed lifetime income
- MER of 2.50%
- Managed by Manulife Asset Management
- Initially a fixed income portfolio



*Fees may apply



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Phase 3 – Enjoying Income

Manulife RetirementPlus™

- Guaranteed income for life is withdrawn during this phase
 - Is based on Income Rates established in the Preservation Phase
 - Clients must 'elect' to take income
- Invested in the Guaranteed Income Fund
- Market value is fully liquid* (excluding Income Credits)



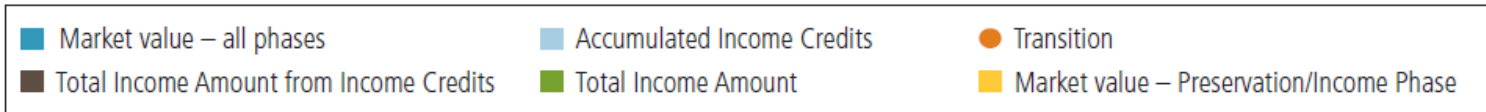
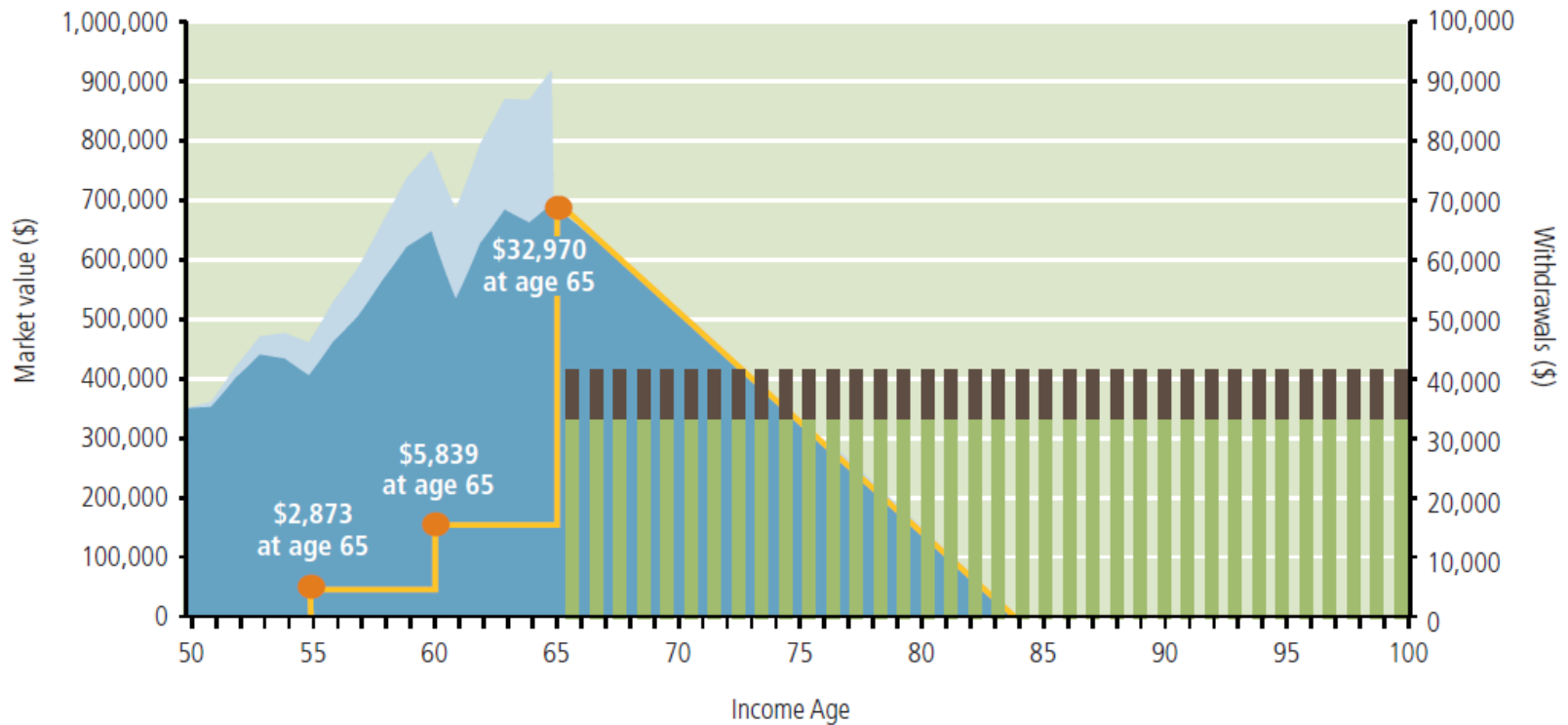
*Fees may apply



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The three Phases of Manulife RetirementPlus



For illustration purposes only. Performance histories are not indicative of future performance. Based on a male, Single Life, with a deposit of \$350,000. This hypothetical portfolio assumes that the Income Credit Rate trends upward throughout the Savings Phase, starting at 2.50% and ending at 4.00%. Accumulated Income Credits decrease by the amount of proportional Income Credits Transitioned. This hypothetical portfolio in the Savings Phase is comprised of 70% Globe Canadian Equity Peer Index and 30% Globe Canadian Bond Peer Index between 1998 and 2012. Further, this scenario assumes a 1% annual return in the Guaranteed Income Fund. Assumes no withdrawals are made prior to taking income and that there are no excess withdrawals. The Income Rates for the starting Income Ages are 5.05%, 4.80%, and 4.50% for each Transition respectively. For current Income Rates, see the Rates tab on Repsource



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A case study

Manulife RetirementPlus™

- David & Brenda, are both 55 years old, working full-time
- Plan to retire around age 65
- Have \$350,000 to invest
- Think interest rates will rise in the medium to long term



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Through 10 years, their contract looks like this:

Income Age	Returns ¹	Year-end Market Value ¹	Total Annual Income Credits ²	Canada 10 year bond yield
55	\$350,000 Initial Deposit			
56	15.98%	\$405,925	11,439	2.50%
57	10.09%	\$446,888	13,531	2.65%
58	13.20%	\$505,896	15,845	2.80%
59	10.93%	\$561,198	18,541	2.95%
60	4.48%	\$586,312	20,748	3.10%
61	-23.29%	\$449,748	18,993	3.22%
62	24.23%	\$558,704	19,517	3.34%
63	11.66%	\$623,855	23,561	3.46%
64	-4.42%	\$596,268	24,889	3.58%
65	6.48%	\$634,888	23,691	3.70%
Total / Avg.	6.93%	\$634,888	+ 190,766	= \$825,654

- Total available for future guaranteed income after 10 years = **\$825,654**
- Accumulated Income Credits increase over Market Value alone = **30%**

For illustration purposes only. Performance histories are not indicative of future performance.
¹Hypothetical portfolio consists of 70% Globe Canadian Equity Peer Index, 30% Globe Canadian Bond Peer Index, 2003 – 2012.
² Calculated using Avg Benchmark interest rate listed and benchmark enhancement of 50 bps, Income Credits are not cash deposits, they increase the basis for calculating guaranteed income..



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What if they invested in down market scenario with declining interest rates?

Income Age	Returns ¹	Year-end Market Value ¹	Total Annual Income Credits ²	Canada 10 year bond yield
55		\$350,000 Initial Deposit		
56	-2.0%	\$343,000	10,357	2.40%
57	-2.0%	\$336,140	9,845	2.42%
58	-2.0%	\$329,417	9,676	2.30%
59	-2.0%	\$322,829	9,070	2.10%
60	-2.0%	\$316,372	8,276	2.00%
61	-2.0%	\$310,045	7,772	1.80%
62	-2.0%	\$303,844	7,104	2.00%
63	-2.0%	\$297,767	7,501	1.95%
64	-2.0%	\$291,812	7,167	1.75%
65	-2.0%	\$285,975	6,459	1.60%
Total	-2.0%	\$285,975	+ \$83,226	= \$369,201

- Total available for future guaranteed income after 10 years = **\$369,201**
- Accumulated Income Credits increase over Market Value alone = **30%**

For illustration purposes only. Performance histories are not indicative of future performance.
¹Hypothetical portfolio consists of 70% Globe Canadian Equity Peer Index, 30% Globe Canadian Bond Peer Index, 2003 – 2012
² Calculated using Avg Benchmark interest rate listed and benchmark enhancement of 50 bps, Income Credits are not cash deposits, they increase the basis for calculating guaranteed income.



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Transition to Preservation Phase

- David thinks rates have peaked, so David decides to secure Income Rates based on the Single Life Income Option
- They transition the market value to the Guaranteed Income Fund
- Income is based on \$825,654 (\$634,888 MV + \$190,766 Accumulated Income Credits)
- If they delay income, the amount available will increase for each year of deferral based on the example income rate table:

Income Start Age:	65	66	67	68	69
Annual lifetime income	\$37,980	\$40,292	\$42,934	\$45,824	\$49,044
Income Rate	4.60%	4.88%	5.20%	5.55%	5.94%

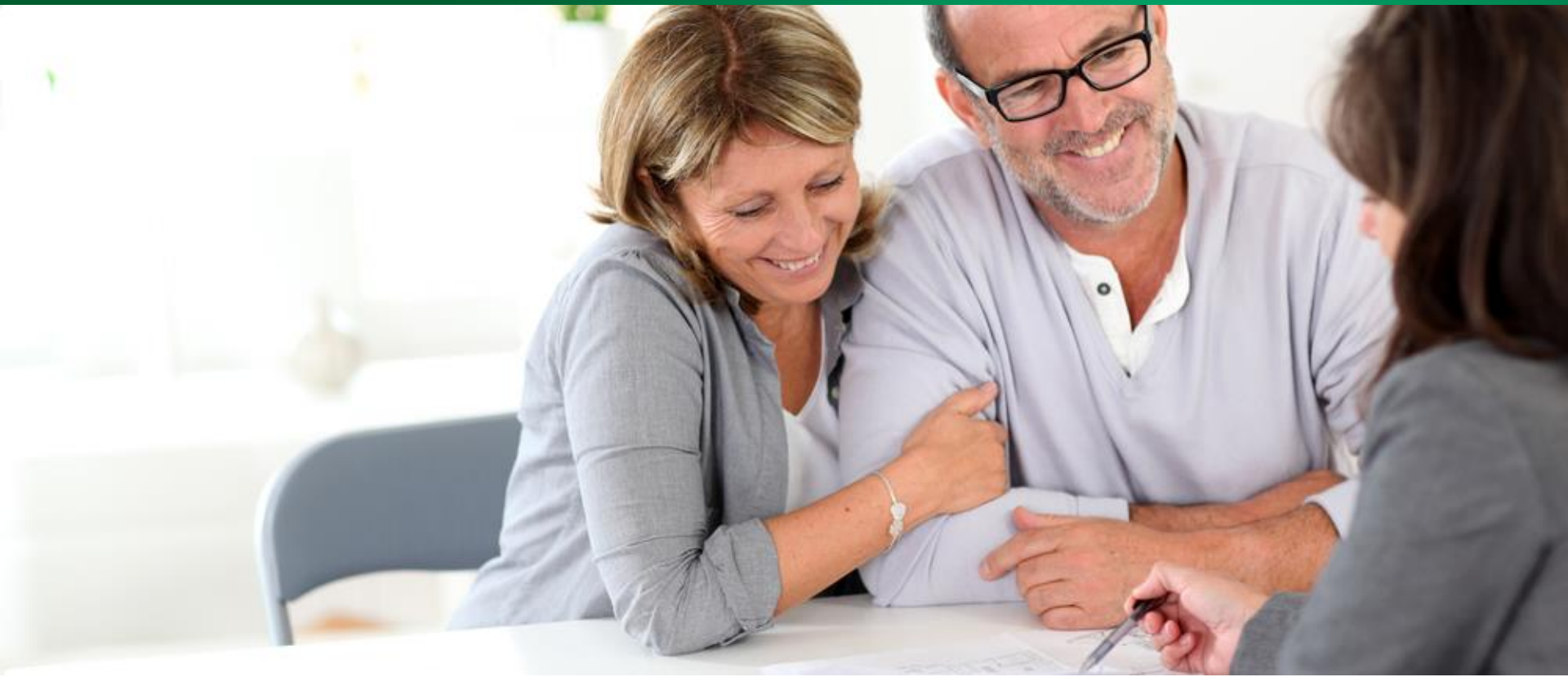
For illustration purposes only. Based on a rising interest rate environment.



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Additional RetirementPlus™ Product Details



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Savings Phase:

Commission, Sales Charge Options, DSC scale

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	Money Market		Fixed Income		All Others		
Sales charge options	Up-front	Trailers	Up-front	Trailers	Up-front	Trailers	DSC scale
Back-end	0.0	0.10	4	0.25	5	0.50	7 yrs
Back-end Elite	n/a	n/a	4	0.13	5	0.38	
Low-load	0.00	0.10	2	0.50	2	1	3 yrs
Low-load Elite	n/a	n/a	2	0.38	2	0.75	
Front-end	0.00	0.10	0-5	0.50	0-5	1	n/a
Front-end Elite	n/a	n/a	0-3	0.38	0-3	0.75	
F-class	n/a		n/a				n/a



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Preservation & Income Phases: Commission and Sales Charge Options

Manulife RetirementPlus™

1.0% is paid on the market value of any amount transitioned to the Guaranteed Income Fund

Sales charge options	Trailers
Back-end, Low-load, Front-end	0.50
Back-end Elite, Low-load Elite, Front-end Elite	0.38
F-class	n/a

DSC scale is carried over with each Transition, since it is processed as a fund switch



Additional product details

Manulife RetirementPlus™

- 75/75 Maturity and Death Benefit Guarantees
- Maturity Date is Dec 31, age 100 (can be extended)
- Excess withdrawals
 - Withdrawals that exceed the Total Income Amount will reduce guarantees proportionally
- Available in Client Name and Nominee Name
- All tax types available, including TFSA

Exceeding the withdrawal thresholds and/or withdrawals taken prior to the Election of Income may have a negative impact on future income payments. The Maturity and Death Benefit Guarantees are reduced proportionally by withdrawals.

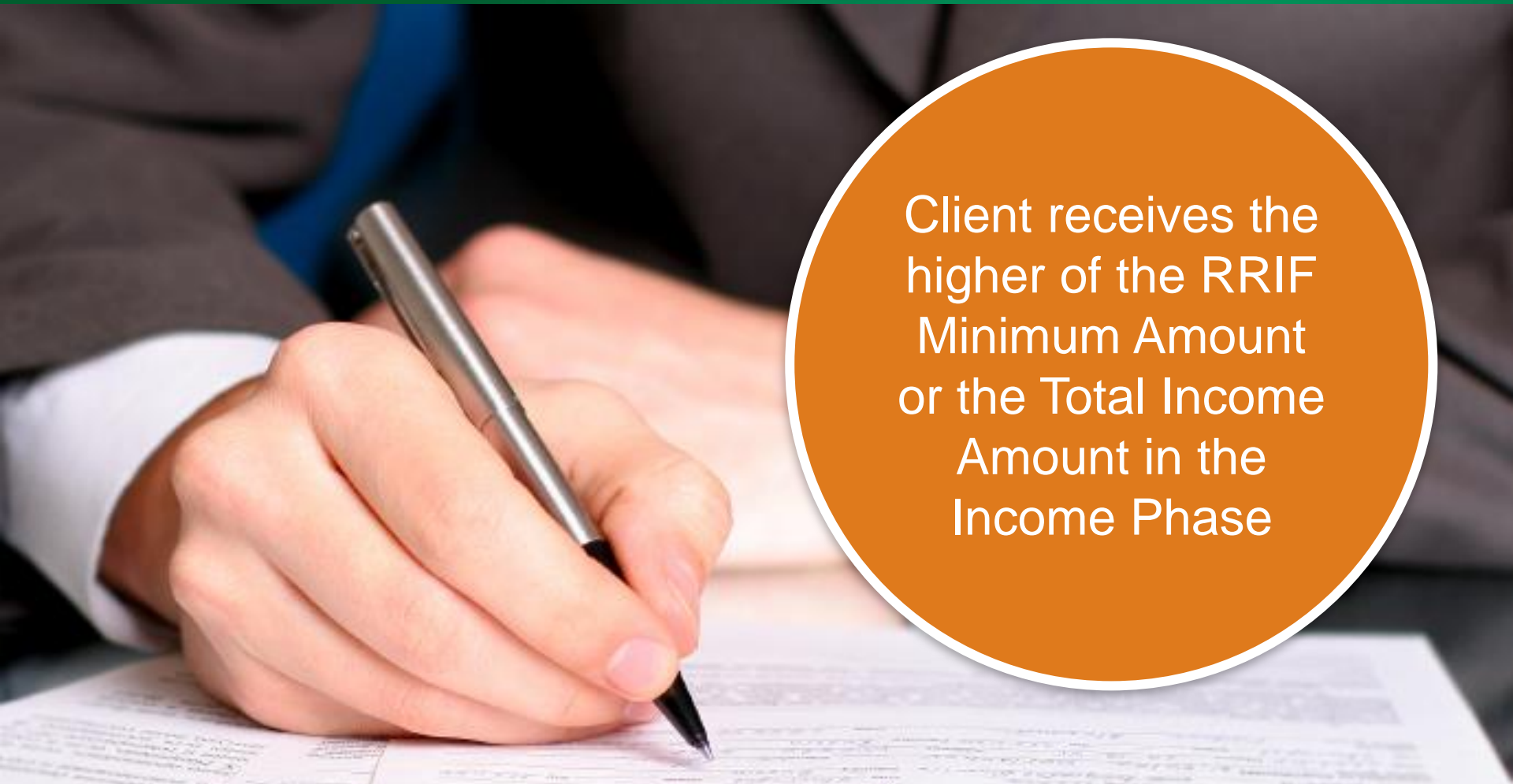


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Additional value in RRIF contracts

Manulife RetirementPlus™



Client receives the higher of the RRIF Minimum Amount or the Total Income Amount in the Income Phase

Exceeding the withdrawal thresholds (or RRIF minimum or Adjusted RRIF Minimum Amount if applicable) and/or withdrawals from the Guaranteed Income Fund taken prior to the Election of Income may have a negative impact on future income payments



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Contract & Deposits – minimums/maximums

Manulife RetirementPlus™

Minimum initial deposit	PAC	Fund minimum	Elite Pricing contract minimum
\$25,000	\$100/month	\$500 per fund, per sales charge option	\$1 million

- Latest age to deposit is Dec 31st
 - Age 80
 - Age 90 for Front-end, Low-load and F-class for Non-registered and TFSA accounts

- Fund minimum = \$100K
- MERs are approximately 75 bps lower
- Minimum investment amounts for Elite Pricing can be met by combining investments in certain situations

Age 71 for locked-in plans in jurisdictions that require annuitization at age 80 or latest age to own under the Income Tax Act (Canada) for RRSPs, RLSPs and LIRAs.



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Tax treatment in Savings/Preservation Phases

Manulife RetirementPlus™

For non-registered contracts

Savings Phase

- Allocations of fund income and capital gains and losses

Preservation Phase or Income Phase

- Moving from Savings Phase to Guaranteed Income Fund is a taxable disposition
- Allocations of interest and/or capital gains or losses in the Guaranteed Income Fund



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Non-registered

- Allocations of interest and/or capital gains or losses in the Guaranteed Income Fund
- Withdrawals are taxed as a SWP (Return of Capital + applicable Capital Gains/Losses)

Registered

- Withdrawals are taxed as income (except TFSA where withdrawals are non taxable)

TFSA is available – tax free withdrawals!



Manulife RetirementPlus™ Summary

For sale
Fall 2013!

- A flexible savings product with an option for guaranteed income
- Provides an opportunity to benefit from potentially rising interest rates
- Increased future guaranteed income through the accumulation of Income Credits
- New and simplified rate change process means fewer administrative changes



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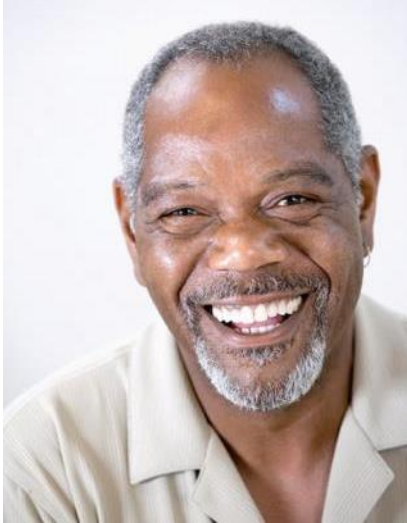
Manulife PensionBuilder® simplified



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The Target Market

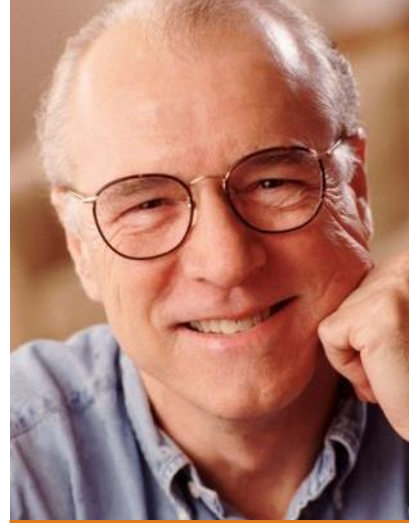
Manulife PensionBuilder®



Clients that are within 5 years of retirement.



Less risk tolerant, looking for certainty in income



Worried about longevity, looking for income guaranteed for life



Does not want to lose the liquidity of their investments



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An example – Susan & Doug

Manulife PensionBuilder®

- Susan and Doug are unique clients , both 60 year olds and planning to retire in 5 years
- Balanced investors who are now looking to take risk off the table
- Both have \$350,000 to invest



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Difference in sex distinct rates

Manulife PensionBuilder®

Susan: \$350,000 deposit

Income Start Age:	60	61	62	63	64	65
Annual Guaranteed Income for Life	\$16,240	\$17,150	\$18,130	\$19,215	\$20,370	\$21,665
% higher annual income from age 60	n/a	5.60%	11.64%	18.32%	25.43%	33.41%
Annual Guaranteed Income as a percentage of initial deposit	4.64%	4.90%	5.18%	5.49%	5.82%	6.19%

Doug: \$350,000 deposit

Income Start Age:	60	61	62	63	64	65
Annual Guaranteed Income for Life	\$17,360	\$18,340	\$19,460	\$20,650	\$21,980	\$23,415
% higher annual income from age 60	n/a	5.65%	12.10%	18.95%	26.61%	34.88%
Annual Guaranteed Income as a percentage of initial deposit	4.96%	5.24%	5.56%	5.90%	6.28%	6.69%

For illustration purposes only. All ages are at December 31st. Assumes the Single Life Income Option and no withdrawals are made before or excess withdrawals after election age. Percentages are rounded to the nearest whole number.



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Comparison of Manulife PensionBuilder® versions

Doug: New Manulife PensionBuilder®

Income Start Age:	60	61	62	63	64	65
Deposit Amount	\$350,000 Initial deposit					
Annual Guaranteed Income as a percentage of initial deposit	4.96%	5.24%	5.56%	5.90%	6.28%	6.69%
Annual Guaranteed Income for Life	\$17,360	\$18,340	\$19,460	\$20,650	\$21,980	\$23,415

Doug: Old Manulife PensionBuilder®

Income Start Age:	60	61	62	63	64	65
Benefit Base	\$350,000	\$367,500	\$385,000	\$402,500	\$420,000	\$437,500
Payout Percentage	4.0%	4.1%	4.2%	4.3%	4.4%	4.5%
Annual Guaranteed Income for Life	\$14,000	\$15,068	\$16,170	\$17,308	\$18,480	\$19,688

For illustration purposes only. All ages are at December 31st. Assumes the Single Life Income Option and no withdrawals are made before or excess withdrawals after election age. Percentages are rounded to the nearest whole number.

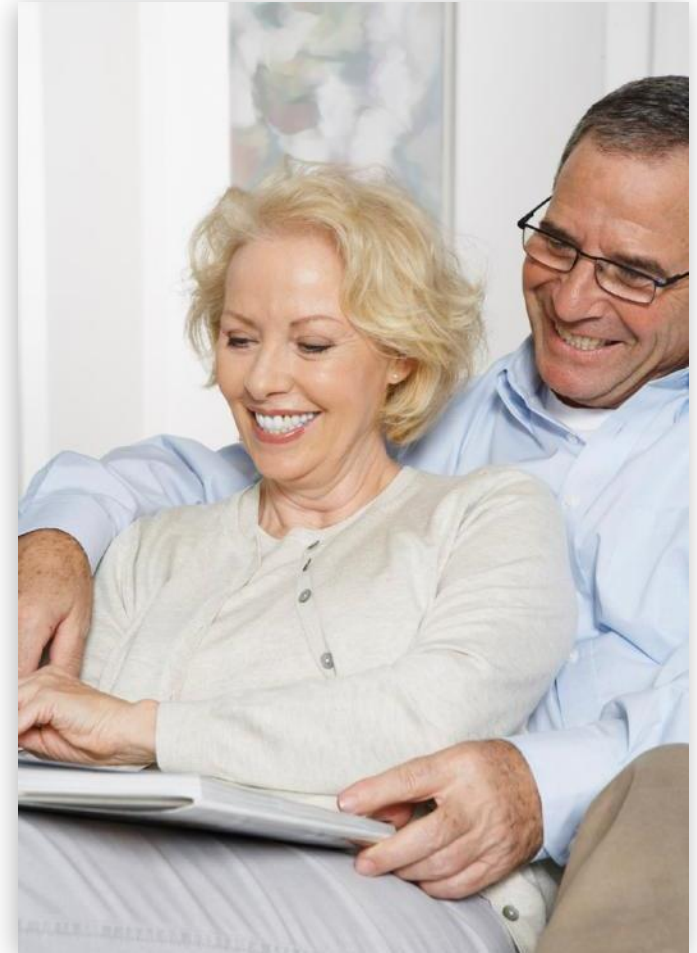


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Changes to the Manulife PensionBuilder[®] Fund

- Manulife PensionBuilder[®] Fund offers liquidity* while offering guaranteed lifetime income
- MER of 2.75%
- Managed by Manulife Asset Management
- Initially a fixed income portfolio



*Fees may apply. Exceeding withdrawal thresholds may have a negative impact on future income payments.



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Details you need to know

Manulife PensionBuilder®

When will Manulife PensionBuilder close to new contracts?

- Closing fall 2013
- Supplementary deposits and existing PACs can continue.

When will the new version be available?

- Available fall 2013

Are there changes to the illustration system?

- The new system will be enhanced and up and running with the launch of the new product



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In Summary

Manulife PensionBuilder®

For sale Fall
2013!

- Manulife PensionBuilder is now simpler to understand and sell
- Provides certainty in guaranteed lifetime income while maintaining liquidity*
- New and simplified rate change process means fewer administrative changes

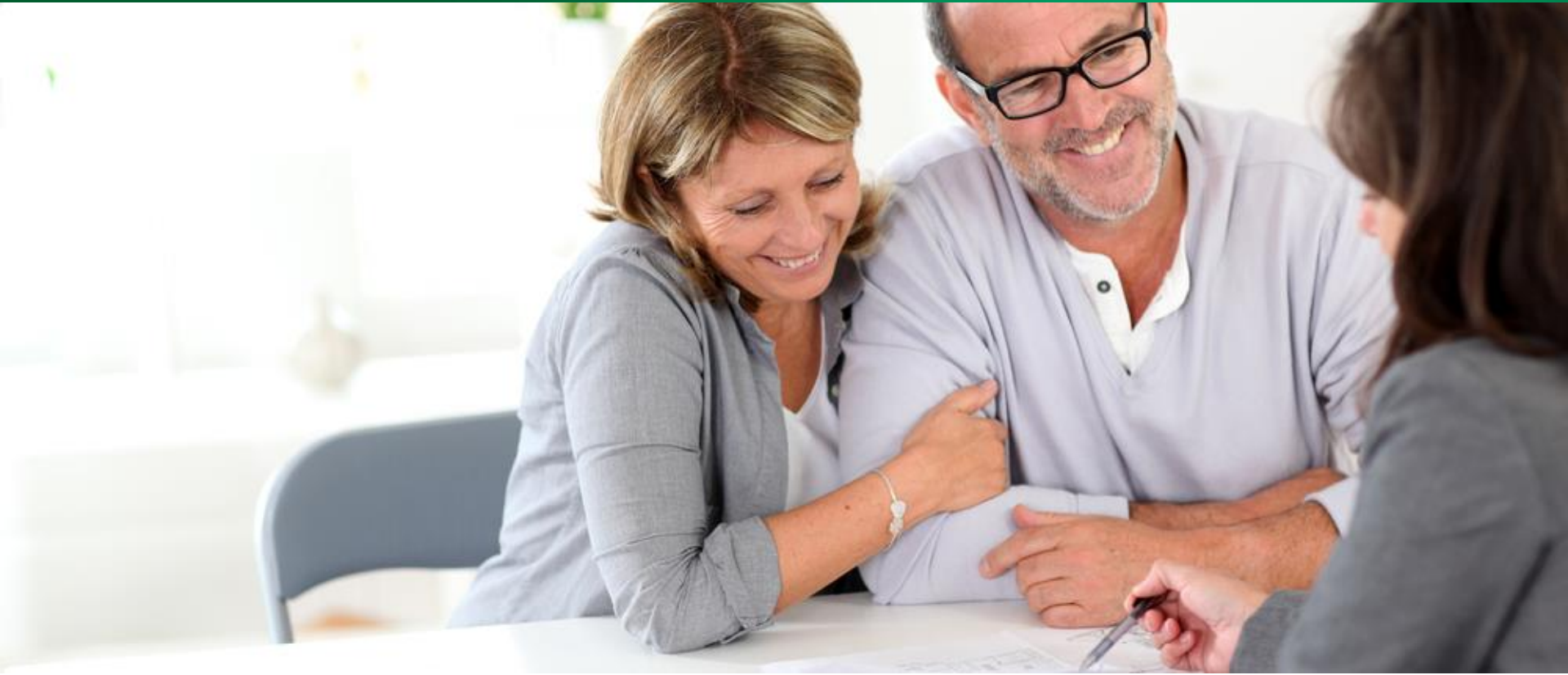
* Fees may apply, Exceeding withdrawal thresholds may have a negative impact on future income payments.



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Manulife IncomePlus® Closure



Closure of Manulife IncomePlus®

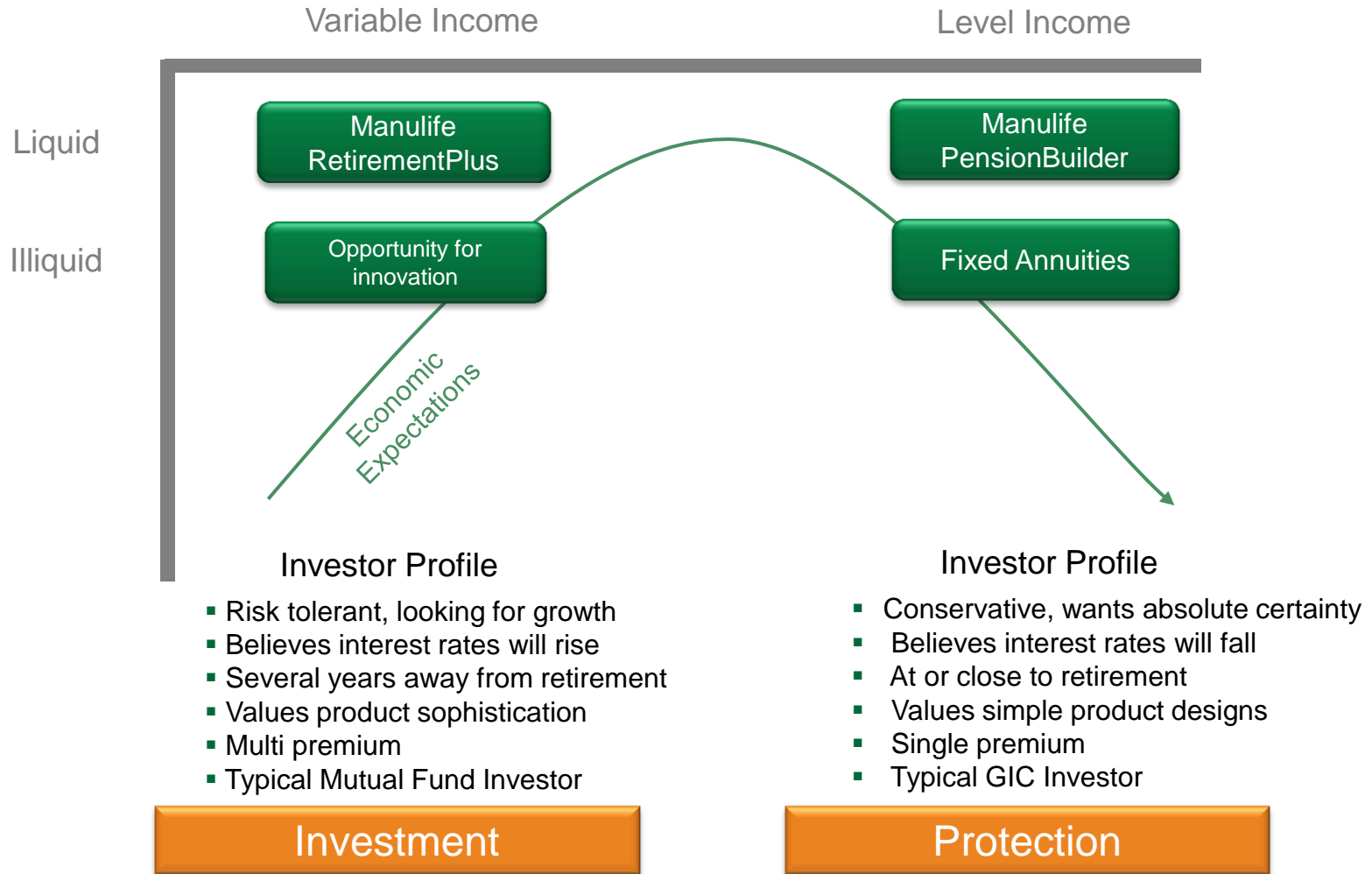
- IncomePlus V2.2 will close to new contract sales
- Existing V2.1 and V2.2 contracts will remain open for supplementary deposits and existing PACs
 - New PACs can be set up until this time, subject to a maximum of \$250/month
 - No limit to supplementary deposits
- InvestmentPlus® and EstatePlus® Series will remain open for new contract sales



Putting it all together



Manulife's Guaranteed Income Products – where do they all fit?

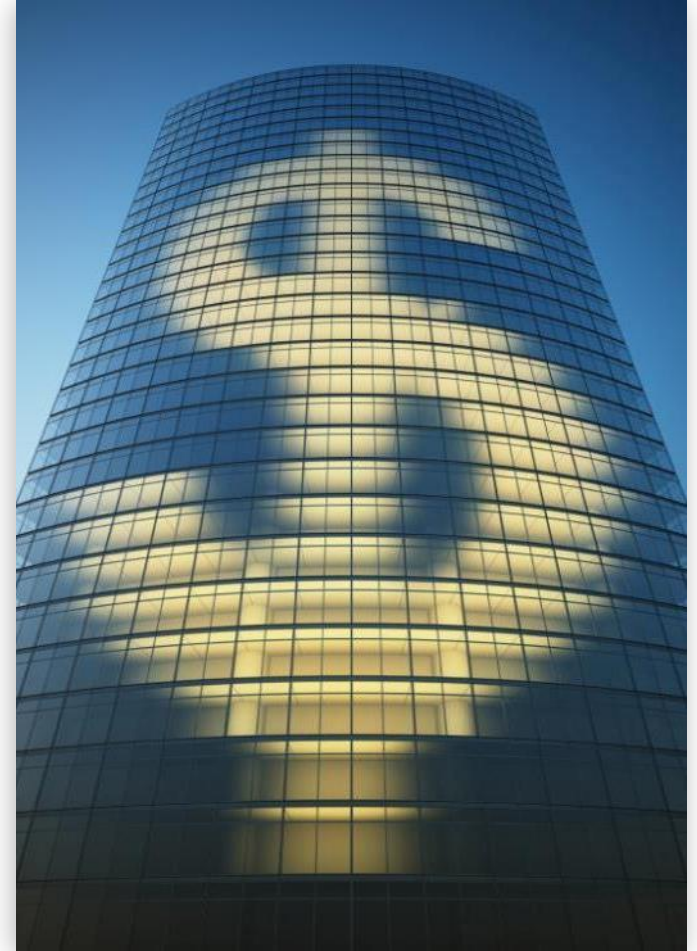


For illustration purposes only



An Income Comparison

- Given two different economic environments for Manulife RetirementPlus.
- For Manulife Annuities and Manulife PensionBuilder, an income rate table is established at the time of deposit.



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An Income Comparison: Medium/Long-term rates rising

- \$350K deposit, Male, Single Life Income Option and an immediate initial deposit
- Rates flat for 2 years, then rising for 5 years thereafter
- All incomes begin at 65

**Avg return:
7.09%**

Deferral Period	Manulife Principal Protected Annuity ¹	Manulife PensionBuilder	Manulife RetirementPlus
Immediate income at age 65	\$20,495	\$15,750	\$12,617
Deposit at age 60, defer for 5 yrs	\$23,136	\$19,688	\$17,268
Deposit at age 55, defer for 10 yrs	\$23,712	\$23,625	\$35,537
Deposit at age 50, defer for 15 yrs	\$22,951	\$27,563	\$45,287

For illustration purposes only.

¹ Based on current assumptions: Manulife Annuities may not always be appropriate for income deferral.

Manulife Principal Protected Annuity rates as of June 17, 2013 using non-registered money. Manulife PensionBuilder assumes an Income Rate at age 65 of 4.50% for immediate income, 5.63% with 5yr deferral, 6.75% with 10yr deferral and 7.88% with 15 yr deferral. Manulife RetirementPlus assumes that during the deferral period, the entire deposit is invested in the Savings Phase earning Income Credits, with a hypothetical portfolio invested in 70% Globe Canadian Equity and 30% Globe Canadian Bond Peer Index between 1998 and 2012, and the full amount is moved to the Income Phase when income begins. Income Credit Rate increases from 2.50% to 4.17% and Income Rate increases from 3.60% to 4.37%. Assumes no withdrawals from Manulife PensionBuilder or Manulife RetirementPlus, before election, and assumes all taxes paid from other sources for all three products.



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An Income Comparison: Short-term rates falling

- \$350K deposit, Male, Single Life Income Option
- Rates Falling for 5 years, then flat thereafter
- All incomes begin at 65

**Avg return:
-2.0%**

Deferral Period	Manulife Principal Protected Annuity ¹ (\$)	Manulife PensionBuilder (\$)	Manulife RetirementPlus (\$)
Immediate income at age 65	20,495	15,750	12,617
Deposit at age 60, defer for 5 yrs	23,136	19,688	12,151
Deposit at age 55, defer for 10 yrs	23,712	23,625	12,183
Deposit at age 50, defer for 15 yrs	22,951	27,563	12,211

For illustration purposes only.

Manulife Principal Protected Annuity rates as of June 17, 2013 using non-registered money. Manulife PensionBuilder assumes an Income Rate at age 65 of 4.50% for immediate income, 5.63% with 5yr deferral, 6.75% with 10yr deferral and 7.88% with 15 yr deferral. Manulife RetirementPlus assumes that during the deferral period, the entire deposit is invested in the Savings Phase earning Income Credits, with an annual rate of return of -2%, and the full amount is moved to the Income Phase when income begins. Assumes Income Credit Rate falls from 2.50% to 2.08% and Income Rate falls from 3.60% to 3.42%. Assumes no withdrawals from Manulife PensionBuilder or Manulife RetirementPlus, before election, and assumes all taxes paid from other sources for all three products. For the Manulife PensionBuilder and Manulife RetirementPlus contracts exceeding the withdrawal thresholds and/or withdrawals taken prior to the Election of Income may have a negative impact on future income payments.



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Manulife Principal Protected Annuity™

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RetirementPLUS™

GIF Select
InvestmentPlus™

Manulife Investments GIC

GIC refers to Guaranteed Interest Contract.



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Wrap up

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Need more information?

- Customer service center is ready to answer your detailed questions
 - Call your dedicated service team and follow the prompts for Manulife RetirementPlus and Manulife PensionBuilder questions
- Advisor webinars will be held for advisors unable to attend a 2013 Retirement Symposium:
 - English - October 25th, November 1st and November 8th at 11:00 EST
 - French – November 8th at 1:00 EST
 - Registration is available on Repsource



Questions?

- Contact your wholesaler
- Visit Repsource for supporting materials



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Important information

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The information provided in this presentation is for advisor use only and is not intended for the general public. Any amount that is allocated to a segregated fund is invested at the risk of the contract holder and may increase or decrease in value.

Exceeding withdrawal thresholds may have a negative impact on future income payments. Age restrictions and other conditions may apply.

Manulife RetirementPlus - Income Credits are not cash deposits, they increase the basis for calculating guaranteed income. The Income Credit Rate is subject to change.

Manulife RetirementPlus and Manulife PensionBuilder - Income Rates used to determine future guaranteed income are based on a number of factors and are subject to change daily. Interest rates are one of a number of factors in determining Income Rates. An interest rate movement may not mean that Income Rates will move at the same time or by the same amount.

For the current Income Credit Rate and Income Rates, please visit manulife.ca/investments.

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