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Manulife Singapore launches digital payments via PayNow
Manulife is the first life insurer in Singapore partnering DBS to bring digital payment solutions to customers

SINGAPORE, 13 August 2018 – Manulife Singapore today announced that it is the first life insurer in Singapore working with DBS to offer Manulife policyholders the option of paying for premium renewals using their mobile phones simply by scanning a QR (Quick Response) code at our servicing counters, in addition to other existing payment options.

Going forward, policyholders will also be able to opt for payments from Manulife via their PayNow proxy, starting with Maturities and Claims, and progressively expanding to other payment types.

As a registered PayNow Corporate entity, Manulife hopes to bring greater convenience to customers while also aligning with Singapore’s Smart Nation objectives.

Commenting on the launch, **Dr Khoo Kah Siang, President & CEO, Manulife Singapore** said: “Digital payment solutions are fast becoming part and parcel of our daily lives. We are committed to adding additional servicing options and leveraging on technology to make life easier for our customers, enhancing their overall experience with Manulife.”

Benjamin Yeo, Managing Director and Head of Insurance Coverage at DBS Bank said that the collaboration with Manulife Singapore is in line with the bank’s promise to bring new digital experiences to its partners and customers. “We are continuously rethinking the customer journey for our clients and their businesses. By leveraging on our digital expertise and Singapore’s PayNow initiative, we are pleased to work with our partner Manulife Singapore in offering digital payment solutions to provide Manulife customers a truly seamless experience,” he said.

DBS Bank Ltd and Manulife Financial Asia Limited entered into a 15-year regional distribution agreement in 2015 covering four mutually significant markets, namely Singapore, Hong Kong, China and Indonesia.

What is PayNow

PayNow is a Singapore banking industry initiative to drive digital payments by allowing individuals and corporates to instantly pay using a proxy such as mobile number, IC Number or UEN through internet and mobile banking.

PayNow launched in July 2017 enabled retail customers of nine participating banks in Singapore (Bank of China, Citibank Singapore Limited, DBS Bank/POSB, HSBC, Industrial and Commercial Bank of China Limited, Maybank, OCBC Bank, Standard Chartered Bank, and United Overseas Bank)to send and receive Singapore Dollar funds from one bank to another in Singapore through FAST by using just their mobile number or Singapore NRIC/FIN. The sender no longer needs to know the recipient's bank and account number when transferring money via PayNow.

PayNow Corporate

With effect from 13 August 2018, PayNow will be extended beyond retail customers to corporates, businesses and Singapore Government agencies with PayNow Corporate, which enables these corporates to pay and receive Singapore Dollar funds instantaneously by linking their Unique Entity Number (UEN) to their Singapore bank account. Corporates no longer need to disclose own account numbers to receive payments or know the bank account number of beneficiaries when transferring funds.

PayNow QR will also launched with PayNow Corporate; **PayNow QR** will be part of SGQR and will further enable consumers, businesses and corporates to make instant PayNow transfers by scanning the merchant's or individual's QR via their bank's mobile banking app.

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About Manulife Singapore

Established in 1980, Manulife Singapore provides insurance, retirement and wealth management solutions to meet the financial needs of our customers across their various life stages. Customers can readily access our solutions through our extensive multi-channel distribution network. In addition to our established agency force, we distribute our products through a number of specialist partners, including banks and financial advisory firms. For more information on Manulife Singapore, visit manulife.com.sg.

About Manulife

Manulife Financial Corporation is a leading international financial services group that helps people make their decisions easier and lives better. We operate primarily 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 2017, we had about 35,000 employees, 73,000 agents, and thousands of distribution partners, serving more than 26 million customers. As of June 30, 2018, we had over \$1.1 trillion (US\$849 billion) in assets under management and administration, and in the previous 12 months we made \$27.6 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.

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