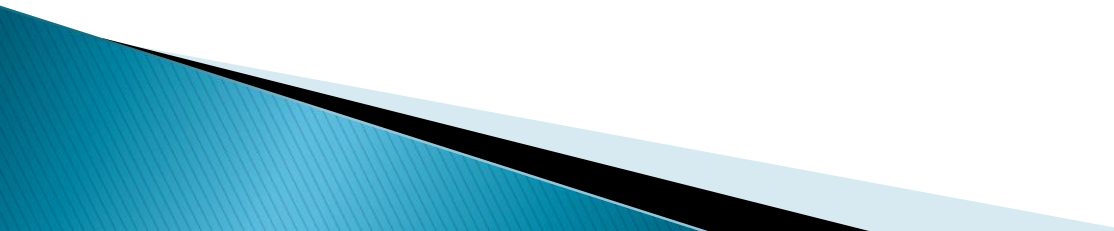


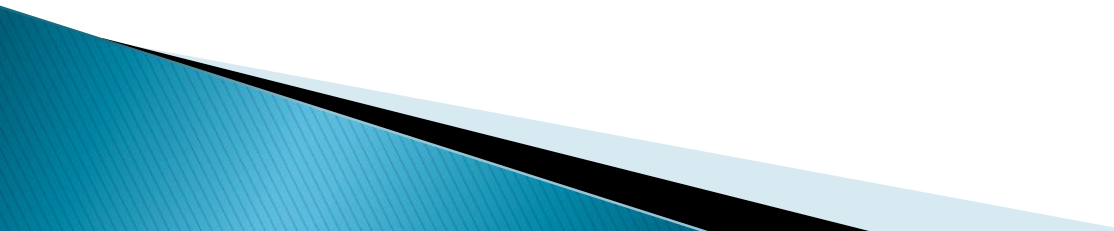
Lessons on Professionalism from an Executive

Michael Bell
former SEVP and CFO, Manulife Financial

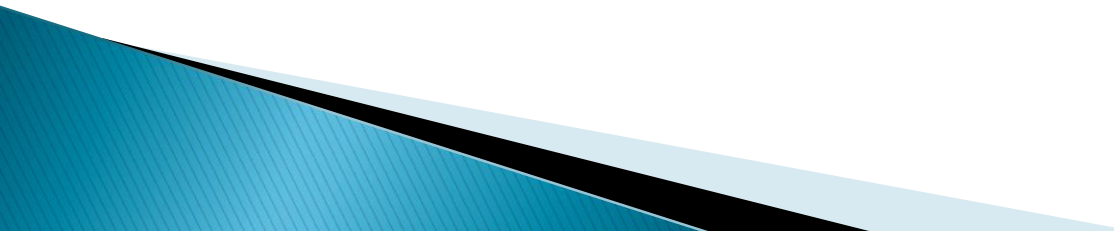
Professionalism

- ▶ Ethical professional duty
 - ▶ Asymmetric risk
 - ▶ Importance of “open discussions”
 - ▶ Maintenance of professional network
- 

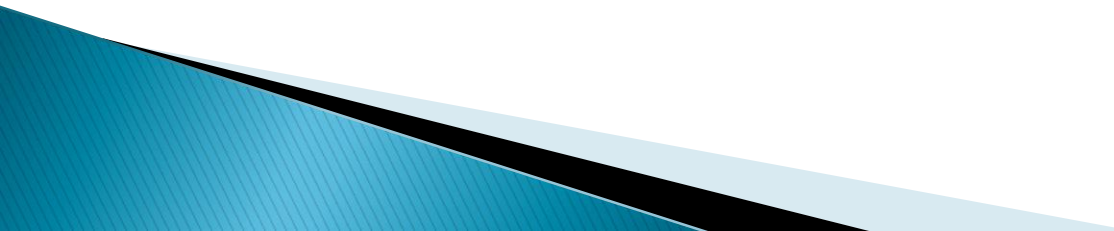
Examples

- ▶ Stock option expensing
 - ▶ Elimination of quarterly guidance
 - ▶ Goodwill impairment
 - ▶ Actuarial basis changes
 - ▶ Timing of risk disclosures
 - ▶ Tone of analyst communications
 - ▶ Breadth of risk disclosures
- 

Underlying Themes

- ▶ Judgments and discomfort
 - ▶ Asymmetric risk
 - ▶ “No undiscussables”
 - ▶ Disclosure as a critical tool
 - ▶ Ethical professional duty
- 

Recommended Values

- ▶ Integrity
 - ▶ “No undiscussables”
 - ▶ Top Talent: A’s hire A’s while B’s hire C’s
 - ▶ Partnership and teamwork (“we”)
 - ▶ Blue chips (focus)
 - ▶ Respect
 - ▶ Authenticity
- 

Q&A

▶ ???????