



Statistical Information Package

Q1 2010



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Certain comparative amounts have been restated to conform to the current quarter's presentation

MFC

U.S. INSURANCE		U.S. WEALTH MANAGEMENT		CANADA		ASIA and JAPAN		REINSURANCE	CORPORATE & OTHER
Segment Component	Product Lines	Segment Component	Product Lines	Segment Component	Product Lines	Segment Component	Product Lines	Product Lines	Product Lines
JOHN HANCOCK LIFE	Variable Universal Life Universal Life Whole Life Term Life COLI	JOHN HANCOCK VARIABLE ANNUITIES	Variable Annuities	INDIVIDUAL INSURANCE	Universal Life Whole Life Term Life Living Benefits Affinity Markets	HONG KONG	Individual Insurance Group Life and Health Group Pensions Mutual Funds	Life Property and Casualty International Group Program: Group Life & Health Group Pensions	Corporate JH Accident and Health Institutional Advisory Accounts
JOHN HANCOCK LONG-TERM CARE (LTC)	Retail LTC Group LTC Federal LTC	JOHN HANCOCK WEALTH ASSET MANAGEMENT	Defined contribution Mutual Funds Privately Managed Accounts College Savings	INDIVIDUAL WEALTH MANAGEMENT (IWM)	Annuities Fixed Rate Products Segregated Funds Manulife Bank Mutual Funds	OTHER ASIA TERRITORIES	Individual Insurance Group Life and Health Group Pensions Variable Annuities Mutual Funds		
		JOHN HANCOCK FIXED PRODUCTS	Fixed Deferred Annuities Payout Annuities Spread-based products Fee-based products	GROUP BUSINESSES	Group Life and Health Group Savings and Retirement Solutions	JAPAN	Individual Insurance Variable Annuities		

Use of this document:

Information in the document is supplementary to the Company's first quarter Press Release, MD&A and unaudited financial statements and the Company's 2009 Annual Report and should be read in conjunction with those documents.

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include return on common shareholders' equity, premiums and deposits, funds under management, constant currency basis, new business embedded value, capital and sales. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP.

Return on common shareholders' equity is a profitability measure that presents the net income available to common shareholders as a percentage of the capital deployed to earn the income. The Company calculates return on equity using average common shareholders' equity excluding Accumulated Other Comprehensive Income (Loss) on AFS securities and on cash flow hedges.

Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) general fund premiums net of reinsurance, reported as premiums on the Statement of Operations, (ii) premium equivalents for administration only group benefit contracts, (iii) premiums in the Canadian Group Benefit's reinsurance ceded agreement, (iv) segregated fund deposits, excluding seed money, (v) mutual fund deposits, (vi) deposits into institutional advisory accounts, and (vii) other deposits in other managed funds.

Funds under management is a measure of the size of the Company. It represents the total of the invested asset base that the Company and its customers invest in.

The definition we use for **capital** serves as a foundation of our capital management activities at the MFC level. For regulatory reporting purposes, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines used by OSFI. Capital is calculated as the sum of: total equity excluding Accumulated Other Comprehensive Income (Loss) on cash flow hedges; non-controlling interest in subsidiaries; and liabilities for preferred shares and qualifying capital instruments.

Sales are measured according to product type.

(i) For total individual insurance, sales include 100 per cent of new annualized premiums and 10 per cent of both excess and single premiums. For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance.

(ii) For group insurance, sales include new annualized premiums and administrative services only premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

(iii) For individual wealth management contracts, all new deposits are reported as sales. This includes individual annuities, both fixed and variable; variable annuity products; mutual funds; college savings 529 plans; and authorized bank loans and mortgages.

(iv) For group pensions/retirement savings, sales of new regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division or of a new product to an existing client. Total sales include both new regular and single premiums and deposits.

New business embedded value ("NBEV") is the change in shareholders' economic value as a result of sales in the period. NBEV is calculated as the present value of expected future earnings after the cost of capital on new business using future mortality, morbidity, policyholder behavior assumptions, expense and investment assumptions used in the pricing of the products sold. The investment assumptions for long duration products are based on the long-term investment assumptions typically determined during the annual planning cycle.

Constant currency basis

Quarterly amounts stated on a constant currency basis are calculated using Q1 2009 income statement and balance sheet rates as appropriate. Year-to-date amounts stated on a constant currency basis for earnings, sales and premiums and deposits are calculated using the prior year quarterly income statement rates in effect for each respective quarter.

FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Shareholders' Net Income (Loss) by Division							
U.S. Insurance	131	(117)	(601)	(631)	(92)	-	(1,441)
U.S. Wealth Management	350	671	593	1,551	(629)	-	2,186
Canada	301	384	113	336	(88)	-	745
Asia and Japan	427	291	417	885	146	192%	1,739
Reinsurance	54	92	65	45	59	-8%	261
Corporate and other	(123)	(453)	(759)	(412)	(464)	-	(2,088)
Net income (loss) attributed to shareholders	1,140	868	(172)	1,774	(1,068)	-	1,402
Preferred share dividends	(20)	(20)	(21)	(16)	(7)	186%	(64)
Net income (loss) available to common shareholders	1,120	848	(193)	1,758	(1,075)	-	1,338
Net income (loss) available to common shareholders on a constant currency basis	1,284	990	(269)	1,897	(1,075)	-	

Selected Performance Measures

Basic earnings (loss) per common share	\$0.64	\$0.51	(\$0.12)	\$1.09	(\$0.67)	-	\$ 0.82
Basic earnings (loss) per common share on a constant currency basis	\$0.73	\$0.59	(\$0.17)	\$1.18	(\$0.67)	-	
Diluted earnings (loss) per common share	\$0.64	\$0.51	(\$0.12)	\$1.09	(\$0.67)	-	\$ 0.82
Return on common shareholders' equity (annualized) ¹	16.8%	13.1%	(3.0)%	26.9%	(16.2)%	-	5.2%

¹ Return on common shareholders' equity is net income (loss) available to common shareholders divided by average common shareholders' equity excluding accumulated other comprehensive income (loss) on available-for-sale securities and on cash flow hedges. See page 2 for discussion on non-GAAP measures.

Premiums and Deposits

Life and health insurance premiums ²	3,269	3,582	3,601	3,591	4,278	-24%	15,052
Annuity and pension premiums excluding variable annuities	1,058	1,062	1,758	1,648	1,778	-40%	6,246
Segregated fund deposits excluding variable annuities	5,083	5,564	4,370	4,429	5,107	0%	19,470
Mutual fund deposits	2,966	2,378	2,118	2,141	2,096	42%	8,733
Institutional advisory account deposits	847	363	758	2,190	1,181	-28%	4,492
ASO premium equivalents	676	663	635	662	669	1%	2,629
Group Benefits ceded ²	906	919	909	932	-	-	2,760
Other fund deposits	144	138	204	160	124	16%	626
Premiums and deposits excluding variable annuities	14,949	14,669	14,353	15,753	15,233	-2%	60,008
Variable annuities premiums and deposits	2,189	1,866	1,885	3,443	4,068	-46%	11,262
Total premiums and deposits	17,138	16,535	16,238	19,196	19,301	-11%	71,270
Total premiums and deposits on a constant currency basis	19,448	18,594	17,794	20,074	19,301	1%	

² At the end of the first quarter of 2009, Canadian Group Benefits entered into an external reinsurance agreement which resulted in a substantial reduction in net premium revenue reported in the income statement. The Company continues to retain certain benefits and certain risks on this business and the associated direct premiums continue to be included in the overall premiums and deposits metric as "Group Benefits ceded".

Insurance Sales³

U.S. Insurance	186	248	266	240	191	-3%	945
Canada	192	146	152	161	176	9%	636
Asia and Japan	216	195	202	196	185	17%	778
Total insurance sales	594	589	620	597	552	8%	2,359
Total insurance sales on a constant currency basis	663	662	677	630	552	20%	

³ Insurance sales consists of recurring premiums and 10% of both excess and single premiums.

Wealth Management Sales excluding Variable Annuities

U.S. Wealth Management	4,487	4,187	4,348	3,832	3,520	27%	15,887
Canada	2,003	1,615	1,805	1,900	1,993	1%	7,313
Asia and Japan	422	548	410	592	955	-56%	2,505
Total wealth management sales excluding variable annuities	6,912	6,350	6,563	6,324	6,468	7%	25,705
Total wealth management sales excluding variable annuities on a constant currency basis	7,844	7,159	7,179	6,604	6,468	21%	

Wealth Management Sales - Variable Annuities

U.S. Wealth Management	730	770	847	2,028	2,565	-72%	6,210
Canada	707	860	767	805	875	-19%	3,307
Asia and Japan	779	234	275	628	647	20%	1,784
Total wealth management sales - variable annuities	2,216	1,864	1,889	3,461	4,087	-46%	11,301
Total wealth management sales - variable annuities on a constant currency basis	2,483	2,033	2,040	3,664	4,087	-39%	

New Business Embedded Value⁴

Insurance	261	259	272	245	215	21%	991
Wealth management excluding variable annuities	148	139	138	127	127	17%	531
Wealth management - variable annuities	70	37	61	96	51	37%	245
Total new business embedded value	479	435	471	468	393	22%	1,767

⁴ All figures updated to reflect 2010 year start exchange rates. See page 2 for discussion on non-GAAP measures.

FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Common Share Statistics

Share Price - Toronto (in Canadian \$)							
high	21.12	22.97	26.50	25.12	24.57	-14%	26.50
low	18.57	17.30	18.51	13.76	9.02	106%	9.02
close	20.04	19.33	22.50	20.19	14.20	41%	19.33
Share Price - New York (in U.S \$)							
high	20.79	21.95	24.97	22.87	20.79	0%	24.97
low	17.48	16.35	15.87	10.87	6.94	152%	6.94
close	19.69	18.34	20.94	17.35	11.20	76%	18.34
Common shares outstanding (millions)							
- end of period	1,761	1,758	1,623	1,614	1,611	9%	1,758
- weighted average	1,758	1,669	1,615	1,611	1,610	9%	1,626
- diluted weighted average	1,763	1,673	1,615	1,616	1,610	9%	1,631
Dividend per common share paid in the quarter ¹	0.13	0.13	0.13	0.26	0.26	-50%	0.78
Common share dividend payout ratio	20.5%	25.1%	n/a	23.9%	n/a	-	94.5%

¹ On May 6, 2010, the Board of Directors approved a quarterly shareholders' dividend of \$0.13 per share on the common shares of the Company, payable on or after June 21, 2010 to shareholders of record at the close of business on May 18, 2010.

Valuation Data

Book value per common share	\$ 15.79	\$ 15.59	\$ 15.29	\$ 16.22	\$ 15.79	0%	\$ 15.59
Market value to book value ratio	1.27	1.24	1.47	1.25	0.90	41%	1.24
Market capitalization (\$ billions)	35.3	34.0	36.5	32.6	22.9	54%	34.0

Funds Under Management

General fund	188,308	187,470	188,465	188,332	191,132	-1%	187,470
Segregated funds excluding institutional advisory accounts	190,895	188,229	184,846	174,628	160,507	19%	188,229
Mutual funds ²	36,766	33,370	32,310	26,435	24,001	53%	33,370
Institutional advisory accounts	23,074	23,342	24,004	24,914	24,170	-5%	23,342
Other funds ³	7,419	7,206	6,952	6,621	5,597	33%	7,206
Total funds under management	446,462	439,617	436,577	420,930	405,407	10%	439,617
Total funds under management on a constant currency basis	523,034	503,253	490,082	446,714	405,407	29%	405,407

² Q1 2010 includes \$1.8 billion regarding acquisition of 49% interest in ABN AMRO TEDA Fund Management Co. Ltd. and Q3 2009 includes \$3.8 billion regarding acquisition of the retail investment fund business of AIC Limited by the Canadian division.

³ Other funds includes College Savings (529 plan), Privately Managed Accounts and Asia's MPF fund.

Capital Information

Total capital ⁴	33,648	33,194	30,725	31,060	30,214	11%	33,194
MCCSR - The Manufacturers Life Insurance Company ⁵	250%	240%	229%	242%	228%	9%	240%

⁴ Total capital includes total equity less AOCI on cash flow hedges plus non-controlling interests and liabilities for preferred shares and qualifying capital instruments. Total equity includes unrealized gains and losses on AFS bonds and AFS equities, net of taxes. Effective 2009, the net unrealized gain on AFS bonds, net of taxes, is no longer part of OSFI regulatory capital.

⁵ For The Manufacturers Life Insurance Company, the capital ratio has been determined in accordance with the Minimum Continuing Capital & Surplus Requirements (MCCSR) of the Office of the Superintendent of Financial Institutions (Canada). The MCCSR ratio is calculated and reported quarterly. At December 31, 2009, MFC successfully completed the reorganization of certain of its U.S. subsidiaries, as a result of which all U.S. operating life insurance companies are now subsidiaries of The Manufacturers Life Insurance Company. Prior quarters have not been restated to reflect the merger.

Foreign Exchange Information⁶

- Balance Sheets	(CDN to \$ 1 US)	1.015600	1.0466	1.0722	1.1625	1.2602	-19%
	(CDN to 1 YEN)	0.010870	0.011240	0.011980	0.012060	0.012710	-14%
- Statements of Operations	(CDN to \$ 1 US)	1.040067	1.056223	1.097922	1.166778	1.245625	-17%
	(CDN to 1 YEN)	0.011477	0.011765	0.011750	0.011983	0.013305	-14%

⁶ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. These are exchange rates used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Canadian \$ in millions, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue							
Premium income	4,395	4,731	5,523	5,720	6,972	-37%	22,946
Investment income ¹	2,042	2,061	2,082	2,061	1,837	11%	8,041
Other revenue	1,579	1,620	1,486	1,459	1,293	22%	5,858
Subtotal revenue	8,016	8,412	9,091	9,240	10,102	-21%	36,845
Realized/ unrealized gains (losses) on assets supporting policy liabilities and consumer notes ^{2,3}	1,149	(1,441)	4,661	2,145	(2,103)	-	3,262
Total revenue	9,165	6,971	13,752	11,385	7,999	15%	40,107
Policy benefits and expenses							
To policyholders and beneficiaries							
Death, disability and other claims	1,126	1,029	1,026	1,139	1,835	-39%	5,029
Maturity and surrender benefits ⁴	1,062	1,396	1,339	1,921	2,591	-59%	7,247
Annuity payments	788	778	749	798	882	-11%	3,207
Policyholder dividends and experience rating refunds	283	324	344	330	420	-33%	1,418
Net transfers (from) to segregated funds	185	(1)	449	705	636	-71%	1,789
Change in actuarial liabilities ⁴	1,961	(48)	8,094	2,016	1,329	48%	11,391
General expenses	883	954	883	921	924	-4%	3,682
Investment expenses	238	242	236	237	232	3%	947
Commissions	909	987	999	1,016	978	-7%	3,980
Interest expense ³	297	261	279	543	218	36%	1,301
Premium taxes	73	78	71	62	73	0%	284
Non-controlling interest in subsidiaries	5	(10)	(16)	2	8	-38%	(16)
Total policy benefits and expenses	7,810	5,990	14,453	9,690	10,126	-23%	40,259
Income (loss) before income taxes	1,355	981	(701)	1,695	(2,127)	-	(152)
Income tax recovery (expense)	(207)	(136)	563	89	1,056	-	1,572
Net income (loss)	1,148	845	(138)	1,784	(1,071)	-	1,420
Income (loss) attributed to participating policyholders	8	(23)	34	10	(3)	-	18
Net income (loss) attributed to shareholders	1,140	868	(172)	1,774	(1,068)	-	1,402
Preferred share dividends	(20)	(20)	(21)	(16)	(7)	186%	(64)
Net income (loss) available to common shareholders	1,120	848	(193)	1,758	(1,075)	-	1,338

U.S. \$ in millions - Summary Statements of Operations

Net income (loss) available to common shareholders	1,077	801	(177)	1,506	(863)	-	1,267
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¹ Investment income includes dividends, interest, rental income, realized gains on assets supporting surplus, credit impairments and equity impairments on AFS assets.

² For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities.

³ Assets supporting consumer notes are designated as fair value option. Consumer notes are also designated as fair value option with the change in their fair value of \$10 million for Q1 2010, \$4 million for Q4 2009, \$34 million for Q3 2009, \$79 million for Q2 2009, (\$11) million for Q1 2009, and \$106 million for fiscal 2009, included in interest expense. Interest expense includes \$197 million in Q2 2009 related to the increased provision relating to past due taxes on leveraged leases.

⁴ The change in actuarial liabilities includes the impact of scheduled maturities in John Hancock Fixed Products institutional annuity contracts of \$33 million in Q1 2010, \$334 million in Q4 2009, \$241 million in Q3 2009, \$698 million in Q2 2009, \$1,197 million in Q1 2009 and \$2,470 million in fiscal 2009.

CONSOLIDATED BALANCE SHEETS

(Canadian \$ in millions, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1
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ASSETS

Invested assets						
Cash and short-term securities	17,289	18,780	19,462	17,110	18,062	-4%
Securities						
Bonds ¹	88,090	85,107	84,053	83,725	84,295	5%
Stocks ²	9,967	9,688	10,437	9,688	7,946	25%
Loans						
Mortgages	30,605	30,699	30,718	31,379	31,795	-4%
Private placements	22,123	22,912	23,149	24,701	26,235	-16%
Policy loans	6,495	6,609	6,666	7,090	7,746	-16%
Bank loans	2,468	2,457	2,470	2,458	2,439	1%
Real estate	5,798	5,897	5,989	6,228	6,491	-11%
Other investments	5,473	5,321	5,521	5,953	6,123	-11%
Total invested assets	188,308	187,470	188,465	188,332	191,132	-1%
Other assets						
Accrued investment income	1,663	1,540	1,628	1,667	1,792	-7%
Outstanding premiums	734	812	753	771	751	-2%
Goodwill	6,973	7,122	7,252	7,608	8,055	-13%
Intangible assets	1,957	2,005	2,036	2,015	2,160	-9%
Derivatives	2,646	2,680	4,388	3,713	6,590	-60%
Miscellaneous	3,654	3,511	3,553	3,662	3,575	2%
Total other assets	17,627	17,670	19,610	19,436	22,923	-23%
Total assets	205,935	205,140	208,075	207,768	214,055	-4%

Segregated funds net assets	194,149	191,741	188,148	178,161	164,464	18%
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LIABILITIES AND EQUITY

Policy liabilities	140,916	141,687	144,292	143,946	150,268	-6%
Deferred realized net gains	103	108	108	113	120	-14%
Bank deposits	15,303	14,735	15,295	14,483	13,481	14%
Consumer notes	1,225	1,291	1,345	1,486	1,642	-25%
Long-term debt	3,307	3,308	4,303	4,296	3,602	-8%
Future income tax liability	1,305	1,178	795	1,341	1,184	10%
Derivatives	2,548	2,656	3,274	3,319	5,657	-55%
Other liabilities	7,087	6,487	7,520	7,280	7,615	-7%
	171,794	171,450	176,932	176,264	183,569	-6%
Liabilities for preferred shares and capital instruments	4,569	4,581	4,593	3,634	3,683	24%
Non-controlling interest in subsidiaries	246	202	216	209	222	11%
Equity						
Participating policyholders' equity	88	80	103	69	59	49%
Shareholders' equity						
Preferred shares	1,422	1,422	1,419	1,419	1,080	32%
Common shares	19,005	18,937	16,444	16,250	16,177	17%
Contributed surplus	190	182	176	169	161	18%
Retained earnings	13,760	12,870	12,235	12,639	11,302	22%
Accumulated other comprehensive income (loss)						
on available-for-sale securities	687	612	568	209	(645)	-
on cash flow hedges	(54)	(48)	(126)	(98)	(272)	-
on translation of net foreign operations	(5,772)	(5,148)	(4,485)	(2,996)	(1,281)	-351%
Total equity	29,326	28,907	26,334	27,661	26,581	10%
Total liabilities and equity	205,935	205,140	208,075	207,768	214,055	-4%

Segregated funds net liabilities	194,149	191,741	188,148	178,161	164,464	18%
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¹ This item consists of Bonds classified as AFS of \$14.3 billion at Q1 2010 (Q4 2009 - \$13.6 billion) and as fair value option of \$73.8 billion at Q1 2010 (Q4 2009 - \$71.5 billion).

² This item consists of Stocks classified as AFS of \$2.5 billion at Q1 2010 (Q4 2009 - \$2.4 billion) and as fair value option of \$7.5 billion at Q1 2010 (Q4 2009 - \$7.3 billion).

CONSOLIDATED STATEMENTS OF EQUITY

(Canadian \$ in millions, unaudited)



	2010	2009	2009	2009	2009	Fiscal
	Q1	Q4	Q3	Q2	Q1	2009

Participating policyholders' equity

Balance, beginning of period	80	103	69	59	62	62
Net income (loss) for the period	8	(23)	34	10	(3)	18
Balance, end of period	88	80	103	69	59	80

Preferred shares

Balance, beginning of period	1,422	1,419	1,419	1,080	638	638
Issued during the period	-	-	-	350	450	800
Issuance costs, net of tax	-	3	-	(11)	(8)	(16)
Balance, end of period	1,422	1,422	1,419	1,419	1,080	1,422

Common shares

Balance, beginning of period	18,937	16,444	16,250	16,177	16,157	16,157
Issued on exercise of stock options, deferred share units and acquisition of subsidiary	1	-	144	2	20	166
Issued under Dividend Reinvestment and Share Purchase Plans	67	58	50	71	-	179
Issued by public offering, net of issuance costs	-	2,435	-	-	-	2,435
Balance, end of period	19,005	18,937	16,444	16,250	16,177	18,937

Contributed surplus

Balance, beginning of period	182	176	169	161	160	160
Exercise of stock options	-	-	-	2	(3)	(1)
Stock option expense	8	5	7	6	6	24
Tax benefit of stock options exercised	-	1	-	-	(2)	(1)
Balance, end of period	190	182	176	169	161	182

Shareholders' retained earnings

Balance, beginning of period	12,870	12,235	12,639	11,302	12,796	12,796
Net income (loss) attributed to shareholders	1,140	868	(172)	1,774	(1,068)	1,402
Preferred share dividends	(20)	(20)	(21)	(16)	(7)	(64)
Common share dividends	(230)	(213)	(211)	(421)	(419)	(1,264)
Balance, end of period	13,760	12,870	12,235	12,639	11,302	12,870

Accumulated other comprehensive loss

Balance, beginning of period	(4,584)	(4,043)	(2,885)	(2,198)	(2,616)	(2,616)
Other comprehensive income (loss)						
Available-for-sale ("AFS") securities unrealized gains (losses), net of taxes of \$34	105	8	423	789	(295)	925
AFS securities realized losses (gains) & impairments (recoveries) & tax recovery of \$:	(30)	36	(64)	65	171	208
Cash flow hedges unrealized gains (losses), net of taxes of \$3	(4)	79	(26)	177	54	284
Cash flow hedges realized (gains) losses, net of taxes of \$1	(2)	(1)	(2)	(3)	(1)	(7)
Unrealized currency translation (losses) gains, net of \$133 hedges and taxes of \$46	(624)	(663)	(1,489)	(1,715)	489	(3,378)
Balance, end of period	(5,139)	(4,584)	(4,043)	(2,885)	(2,198)	(4,584)
Total shareholders' equity, end of period	29,238	28,827	26,231	27,592	26,522	28,827
Total equity, end of period	29,326	28,907	26,334	27,661	26,581	28,907

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Operating activities							
Net income (loss)	1,148	845	(138)	1,784	(1,071)	-	1,420
Adjustments for non-cash items in net income:							
Increase in actuarial liabilities, excluding John Hancock Fixed Products institutional annuity contracts	1,994	286	8,335	2,714	2,526	-21%	13,861
Amortization of deferred net realized gains and move to market adjustments on real estate investments	(12)	(17)	(24)	(31)	(40)	-70%	(112)
Accretion of discount	(91)	(81)	(89)	(87)	(93)	-2%	(350)
Other amortization	66	77	78	73	76	-13%	304
Net realized and unrealized (gains) losses, including impairments	(1,132)	1,660	(4,539)	(1,758)	2,563	-	(2,074)
Changes in fair value of consumer notes	10	4	34	79	(11)	-	106
Future income tax expense (recovery)	163	289	(462)	(37)	(1,065)	-	(1,275)
Stock option expense	8	5	7	6	6	17%	24
Non-controlling interest in subsidiaries	5	(10)	(16)	2	8	-38%	(16)
Net income adjusted for non-cash items	2,159	3,058	3,186	2,745	2,899	-26%	11,888
Changes in policy related and operating receivables and payables	319	(257)	411	356	(376)	-	134
Cash provided by operating activities	2,478	2,801	3,597	3,101	2,523	-2%	12,022
Investing activities							
Purchases and mortgage advances	(12,960)	(15,114)	(11,137)	(12,616)	(9,562)	36%	(48,429)
Disposals and repayments	8,439	11,828	9,355	9,530	7,471	13%	38,184
Amortization of premium	128	121	117	130	143	-10%	511
Changes in investment broker net receivables and payables	366	(330)	18	(925)	1,178	-69%	(59)
Net cash decrease from acquisition of subsidiary	-	(13)	-	-	-	-	(13)
Cash used in investing activities	(4,027)	(3,508)	(1,647)	(3,881)	(770)	423%	(9,806)
Financing activities							
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(1)	(56)	46	(32)	(1,081)	-100%	(1,123)
Issue (repayment) of long-term debt, net	(1)	(999)	-	687	(95)	-99%	(407)
Net redemptions in John Hancock Fixed Products institutional annuity contracts	(33)	(334)	(241)	(698)	(1,197)	-97%	(2,470)
Consumer notes matured	(53)	(37)	(72)	(122)	(296)	-82%	(527)
Bank deposits, net	583	(509)	826	1,018	1,260	-54%	2,595
Shareholder dividends paid in cash	(183)	(175)	(182)	(366)	(426)	-57%	(1,149)
Funds borrowed (repaid), net	3	10	12	18	(50)	-	(10)
Issue of debenture	-	-	1,000	-	-	-	1,000
Capital from joint venture partner	40	-	35	-	-	-	35
Common shares issued, net	1	2,435	1	4	15	-93%	2,455
Preferred shares issued, net	-	3	-	339	442	-100%	784
Cash provided by (used in) financing activities	356	338	1,425	848	(1,428)	-	1,183
Cash and short-term securities							
Increase (decrease) during the period	(1,193)	(369)	3,375	68	325	-	3,399
Currency impact on cash and short-term securities	(366)	(334)	(832)	(1,032)	264	-	(1,934)
Balance, beginning of period	18,255	18,958	16,415	17,379	16,790	9%	16,790
Balance, end of period	16,696	18,255	18,958	16,415	17,379	-4%	18,255
Cash and short-term securities							
Beginning of period							
Gross cash and short-term securities	18,780	19,462	17,110	18,062	17,269	9%	17,269
Net payments in transit, included in other liabilities	(525)	(504)	(695)	(683)	(479)	10%	(479)
Net cash and short-term securities, beginning of period	18,255	18,958	16,415	17,379	16,790	9%	16,790
End of period							
Gross cash and short-term securities	17,289	18,780	19,462	17,110	18,062	-4%	18,780
Net payments in transit, included in other liabilities	(593)	(525)	(504)	(695)	(683)	-13%	(525)
Net cash and short-term securities, end of period	16,696	18,255	18,958	16,415	17,379	-4%	18,255

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS

(Canadian \$ in millions, unaudited)



2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Consolidated Statements of Segregated Funds Net Assets

Investments, at market value						
Cash and short-term securities	3,043	3,447	3,306	3,775	4,244	-28%
Bonds	7,228	7,340	7,353	7,220	7,676	-6%
Stocks and mutual funds	180,640	177,504	174,325	163,747	148,600	22%
Other investments	5,088	5,267	4,179	4,420	4,756	7%
Accrued investment income	71	76	66	73	85	-16%
Other liabilities, net	(1,921)	(1,893)	(1,081)	(1,074)	(897)	114%
Total segregated funds net assets	194,149	191,741	188,148	178,161	164,464	18%

Composition of segregated funds net assets:

Held by policyholders, excluding institutional advisory accounts	190,895	188,229	184,846	174,628	160,507	19%
Held by institutional advisory accounts	2,208	2,436	2,769	2,958	3,372	-35%
Held by the Company	122	118	193	222	221	-45%
Held by other contract holders	924	958	340	353	364	154%
Total segregated funds net assets	194,149	191,741	188,148	178,161	164,464	18%

Consolidated Statements of Changes in Segregated Funds Net Assets

Net policyholder cash flow							
Deposits from policyholders	7,204	7,343	6,091	7,391	8,259	-13%	29,084
Net transfers from (to) general fund	185	(1)	449	705	636	-71%	1,789
Payments to policyholders	(5,357)	(5,790)	(4,098)	(4,307)	(4,336)	24%	(18,531)
	2,032	1,552	2,442	3,789	4,559	-55%	12,342
Investment related							
Interest and dividends	692	2,415	911	876	921	-25%	5,123
Net realized and unrealized investment gains (losses)	5,287	3,968	17,982	19,941	(8,199)	-	33,692
	5,979	6,383	18,893	20,817	(7,278)	-	38,815
Other							
Management and administrative fees	(876)	(896)	(776)	(768)	(764)	15%	(3,204)
Other contracts consolidated with segregated funds	-	868	-	-	-	-	868
Currency revaluation	(4,727)	(4,314)	(10,572)	(10,141)	2,567	-	(22,460)
	(5,603)	(4,342)	(11,348)	(10,909)	1,803	-	(24,796)
Net addition (deduction) to segregated funds for the period	2,408	3,593	9,987	13,697	(916)	-	26,361
Segregated funds net assets, beginning of period	191,741	188,148	178,161	164,464	165,380	16%	165,380
Segregated funds net assets, end of period	194,149	191,741	188,148	178,161	164,464	18%	191,741

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Source of Earnings ¹

Expected profit from in-force business	810	838	876	871	890	-9%	3,475
Impact of new business	(142)	(119)	(143)	(55)	(107)	33%	(424)
Experience gains (losses) ^{1,2}	555	439	(572)	925	(2,513)	-	(1,721)
Management actions and changes in assumptions	(20)	(232)	(1,081)	(46)	(234)	-91%	(1,593)
Earnings (loss) on surplus funds	151	15	156	(21)	(146)	-	4
Other	(7)	63	29	11	(14)	-50%	89
Income (loss) before income taxes	1,347	1,004	(735)	1,685	(2,124)	-	(170)
Income tax recovery (expense)	(207)	(136)	563	89	1,056	-	1,572
Net income (loss) attributed to shareholders	1,140	868	(172)	1,774	(1,068)	-	1,402

¹ Per OSFI instructions, the Source of Earnings amounts denominated in foreign currencies are translated at the prior quarter's balance sheet rate. 'Experience gains' includes the adjustment to get to the income statement rate.

² Management Basis SOE reporting used in this supplementary information package is consistent with OSFI SOE guidelines with the exception that 'experience gains' includes the full impact on reported income from changes to the segregated fund guarantee reserves due to investment market performance. Under OSFI SOE guidelines the component of this reserve change related to changes in CTE level would be reported as a valuation basis change.

Glossary

Expected profit from in-force business	Formula-driven release of PfADS (Provisions for Adverse Deviations) on the non-fee businesses and expected profit on fee businesses.
Impact of new business	For non-fee income businesses, the capitalized value of future profits less PfADS in respect of new business. For fee income businesses, the non-capitalized acquisition expenses.
Experience gains (losses)	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, and differences in current period fee income due to market performance.
Management actions and changes in assumptions	Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impact -changes in methods and assumptions that impact actuarial liabilities or other liabilities -integration expenses from acquisitions that flow to income
Earnings (loss) on surplus funds	Actual investment returns on the Company's surplus (shareholders' equity).
Other	Earnings items not included in any other line of the SOE, including non-controlling interests.
Income taxes	Tax charges to income, consistent with the amount on the statement of operations.

U.S. INSURANCE
(Unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue							
Premium income	1,345	1,619	1,568	1,435	1,232	9%	5,854
Investment income	717	671	654	707	654	10%	2,686
Other revenue	143	152	144	138	136	5%	570
Subtotal revenue	2,205	2,442	2,366	2,280	2,022	9%	9,110
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	365	(759)	1,684	(70)	(972)	-	(117)
Total revenue	2,570	1,683	4,050	2,210	1,050	145%	8,993
Policy benefits and expenses							
Policyholder benefits	1,936	1,313	4,374	2,580	754	157%	9,021
General expenses	151	162	139	143	134	13%	578
Investment expenses	33	40	36	29	28	18%	133
Commissions	227	307	308	271	213	7%	1,099
Other	39	39	39	30	37	5%	145
Total policy benefits and expenses	2,386	1,861	4,896	3,053	1,166	105%	10,976
Income (loss) before income taxes	184	(178)	(846)	(843)	(116)	-	(1,983)
Income taxes	(58)	67	299	302	42	-	710
Net income (loss) attributed to shareholders ²	126	(111)	(547)	(541)	(74)	-	(1,273)

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits. The large gains relate to fair value movements on bonds in Q3 2009.

² See the Q1 MD&A for a description of Q1 2010 results compared to Q1 2009.

Source of Earnings - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Expected profit from in-force business	158	156	164	183	169	-7%	672
Impact of new business	(112)	(91)	(118)	(43)	(73)	53%	(325)
Experience gains (losses)	83	(301)	(941)	(1,049)	(273)	-	(2,564)
Management actions and changes in assumptions	(4)	-	-	13	-	-	13
Earnings on surplus funds	57	56	56	56	56	2%	224
Other	2	2	(7)	(3)	5	-60%	(3)
Income (loss) before income taxes	184	(178)	(846)	(843)	(116)	-	(1,983)
Income taxes	(58)	67	299	302	42	-	710
Net income (loss) attributed to shareholders	126	(111)	(547)	(541)	(74)	-	(1,273)

Premiums and Deposits - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Premiums	1,345	1,619	1,568	1,435	1,232	9%	5,854
Segregated fund deposits	291	1,255	270	247	288	1%	2,060
Total premiums and deposits	1,636	2,874	1,838	1,682	1,520	8%	7,914

Funds Under Management - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
General fund	57,627	52,665	51,994	49,383	48,381	19%	52,665
Segregated funds	11,285	10,922	9,838	8,812	7,942	42%	10,922
Total funds under management	68,912	63,587	61,832	58,195	56,323	22%	63,587

Canadian \$ in millions - Summary Statements of Operations and Key Metrics

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue	2,673	1,777	4,447	2,578	1,308	104%	10,110
Total policy benefits and expenses	2,482	1,965	5,376	3,561	1,453	71%	12,355
Net income (loss) attributed to shareholders	131	(117)	(601)	(631)	(92)	-	(1,441)
Total premiums and deposits	1,702	3,034	2,020	1,962	1,893	-10%	8,909
Total funds under management	69,987	66,550	66,296	67,652	70,977	-1%	66,550

U.S. INSURANCE - JOHN HANCOCK LIFE
(Unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations - U.S. \$ in millions

Revenue							
Premium income	938	1,188	1,160	1,046	856	10%	4,250
Investment income	542	528	508	542	518	5%	2,096
Other revenue	137	150	141	134	131	5%	556
Subtotal revenue	1,617	1,866	1,809	1,722	1,505	7%	6,902
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	263	(115)	1,079	851	(328)	-	1,487
Total revenue	1,880	1,751	2,888	2,573	1,177	60%	8,389
Policy benefits and expenses							
Policyholder benefits	1,406	1,420	2,945	2,695	966	46%	8,026
General expenses	105	115	95	98	95	11%	403
Investment expenses	24	26	25	23	21	14%	95
Commissions	169	246	252	220	161	5%	879
Other	31	28	33	24	29	7%	114
Total policy benefits and expenses	1,735	1,835	3,350	3,060	1,272	36%	9,517
Income (loss) before income taxes	145	(84)	(462)	(487)	(95)	-	(1,128)
Income taxes	(45)	33	164	176	34	-	407
Net income (loss) attributed to shareholders ²	100	(51)	(298)	(311)	(61)	-	(721)

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is due to net pooled experience gains because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions, partially offset by higher new business strain.

Sales - U.S. \$ in millions

Total sales ³	124	192	202	170	117	6%	681
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³ Consists of 100% of recurring premiums and 10% of both excess and single premiums.

Premiums and Deposits - U.S. \$ in millions

Premiums	938	1,188	1,160	1,046	856	10%	4,250
Segregated fund deposits	211	267	230	207	249	-15%	953
Total premiums and deposits	1,149	1,455	1,390	1,253	1,105	4%	5,203

Funds Under Management - U.S. \$ in millions

General fund	42,930	40,333	39,447	37,732	36,195	19%	40,333
Segregated funds	9,334	9,065	8,973	8,018	7,208	29%	9,065
Total funds under management	52,264	49,398	48,420	45,750	43,403	20%	49,398

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

Beginning balance	49,398	48,420	45,750	43,403	43,977	12%	43,977
Premiums and deposits	1,149	1,455	1,390	1,253	1,105	4%	5,203
Investment income (loss) ⁴	1,166	759	2,597	2,325	(279)	-	5,402
Benefits and withdrawals	(1,021)	(948)	(938)	(1,071)	(1,012)	1%	(3,969)
Other ⁵	1,572	(288)	(379)	(160)	(388)	-	(1,215)
Ending balance	52,264	49,398	48,420	45,750	43,403	20%	49,398

⁴ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	103	(54)	(328)	(362)	(76)	-	(820)
Sales	129	203	222	198	146	-12%	769
Total premiums and deposits	1,195	1,535	1,528	1,463	1,375	-13%	5,901
Total funds under management	53,079	51,700	51,917	53,185	54,696	-3%	51,700

U.S. INSURANCE - JOHN HANCOCK LONG-TERM CARE

(Unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue							
Premium income	407	431	408	389	376	8%	1,604
Investment income	175	143	146	165	136	29%	590
Other revenue	6	2	3	4	5	20%	14
Subtotal revenue	588	576	557	558	517	14%	2,208
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	102	(644)	605	(921)	(644)	-	(1,604)
Total revenue	690	(68)	1,162	(363)	(127)	-	604
Policy benefits and expenses							
Policyholder benefits	530	(107)	1,429	(115)	(212)	-	995
General expenses	46	47	44	45	39	18%	175
Investment expenses	9	14	11	6	7	29%	38
Commissions	58	61	56	51	52	12%	220
Other	8	11	6	6	8	0%	31
Total policy benefits and expenses	651	26	1,546	(7)	(106)	-	1,459
Income (loss) before income taxes	39	(94)	(384)	(356)	(21)	-	(855)
Income taxes	(13)	34	135	126	8	-	303
Net income (loss) attributed to shareholders ²	26	(60)	(249)	(230)	(13)	-	(552)

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is due to net pooled experience gains because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions, partially offset by unfavourable morbidity experience and higher new business strain.

Sales - U.S. \$ in millions

New annualized premiums	54	42	41	36	36	50%	155
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Premiums and Deposits - U.S. \$ in millions

Premiums	407	431	408	389	376	8%	1,604
Segregated fund deposits ³	80	988	40	40	39	105%	1,107
Total premiums and deposits	487	1,419	448	429	415	17%	2,711

³ Q4 2009 deposits include \$910 million received as a result of John Hancock becoming, effective October 1, 2009, the sole carrier of the Federal Long Term Care Insurance Program. Previously only half of the plan was administered by John Hancock.

Funds Under Management - U.S. \$ in millions

General fund	14,697	12,332	12,547	11,651	12,186	21%	12,332
Segregated funds	1,951	1,857	865	794	734	166%	1,857
Total funds under management	16,648	14,189	13,412	12,445	12,920	29%	14,189

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

Beginning balance	14,189	13,412	12,445	12,920	13,437	6%	13,437
Premiums and deposits	487	1,419	448	429	415	17%	2,711
Investment income (loss) ⁴	313	(498)	793	(724)	(500)	-	(929)
Benefits and withdrawals	(154)	(147)	(147)	(132)	(123)	25%	(549)
Other ⁵	1,813	3	(127)	(48)	(309)	-	(481)
Ending balance	16,648	14,189	13,412	12,445	12,920	29%	14,189

⁴ Investment income consists of gross investment income (loss) for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	28	(63)	(273)	(269)	(16)	-	(621)
Sales	57	45	44	42	45	27%	176
Total premiums and deposits	507	1,499	492	499	518	-2%	3,008
Funds under management	16,908	14,850	14,379	14,467	16,281	4%	14,850

	2010	2009	2009	2009	2009	2010 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	2009
						2009 Q1	

Statements of Operations - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue							
Premium income	647	743	1,242	1,422	1,652	-61%	5,059
Investment income	414	455	430	478	430	-4%	1,793
Other revenue	653	659	600	540	478	37%	2,277
Subtotal revenue	1,714	1,857	2,272	2,440	2,560	-33%	9,129
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities and consumer notes ^{1,2}	249	(455)	921	253	(113)	-	606
Total revenue	1,963	1,402	3,193	2,693	2,447	-20%	9,735
Policy benefits and expenses							
Policyholder benefits	981	(25)	1,844	112	2,807	-65%	4,738
General expenses	160	167	157	164	173	-8%	661
Investment expenses	110	99	109	96	92	20%	396
Commissions	199	197	216	229	226	-12%	868
Other ²	26	21	45	79	9	189%	154
Total policy benefits and expenses	1,476	459	2,371	680	3,307	-55%	6,817
Income (loss) before income taxes	487	943	822	2,013	(860)		2,918
Income taxes	(151)	(308)	(281)	(684)	355	-	(918)
Net income (loss) attributed to shareholders³	336	635	541	1,329	(505)		2,000

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² For assets supporting consumer notes, the impact of realized/ unrealized gains (losses) on the assets is offset in interest expense, included in Other.

³ See the Q1 MD&A for a description of Q1 2010 results compared to Q1 2009.

Source of Earnings - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Expected profit from in-force business	193	183	187	161	207	-7%	738
Impact of new business	(22)	(25)	(27)	(19)	(21)	5%	(92)
Experience gains (losses)	269	727	608	1,814	(1,094)	-	2,055
Management actions and changes in assumptions	-	-	-	-	(11)	-	(11)
Earnings on surplus funds	43	54	55	54	54	-20%	217
Other	4	4	(1)	3	5	-20%	11
Income (loss) before income taxes	487	943	822	2,013	(860)		2,918
Income taxes	(151)	(308)	(281)	(684)	355	-	(918)
Net income (loss) attributed to shareholders	336	635	541	1,329	(505)		2,000

Premiums and Deposits - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Premiums excluding variable annuities	582	661	1,093	1,010	916	-36%	3,680
Segregated fund deposits excluding variable annuities	3,384	3,043	2,835	2,514	2,764	22%	11,156
Mutual fund deposits	2,347	1,806	1,646	1,419	1,112	111%	5,983
Other fund deposits	138	131	186	136	100	38%	553
Premiums and deposits excluding variable annuities	6,451	5,641	5,760	5,079	4,892	32%	21,372
Premium and deposits- variable annuities	702	729	771	1,738	2,060	-66%	5,298
Total premiums and deposits	7,153	6,370	6,531	6,817	6,952	3%	26,670

Funds Under Management - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
General fund	32,891	33,903	34,363	33,108	33,193	-1%	33,903
Segregated funds	112,946	108,389	104,656	91,653	78,494	44%	108,389
Mutual funds	26,239	23,929	22,411	19,127	16,048	64%	23,929
Other funds	3,514	3,322	3,215	2,826	2,449	43%	3,322
Total funds under management	175,590	169,543	164,645	146,714	130,184	35%	169,543

Canadian \$ in millions - Summary Statements of Operations and Key Metrics

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue	2,041	1,481	3,506	3,143	3,047	-33%	11,177
Total policy benefits and expenses	1,534	484	2,605	794	4,118	-63%	8,001
Net income (loss) attributed to shareholders	350	671	593	1,551	(629)	-	2,186
Total premiums and deposits	7,440	6,727	7,169	7,956	8,660	-14%	30,512
Total funds under management	178,330	177,443	176,532	170,556	164,057	9%	177,443

U.S. WEALTH MANAGEMENT - JOHN HANCOCK VARIABLE ANNUITIES

(Unaudited)



	2010	2009	2009	2009	2009	2010 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	2009
						2009 Q1	

Statements of Operations - U.S. \$ in millions

	2010	2009	2009	2009	2009	2010 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	2009
						2009 Q1	
Revenue							
Premium income ¹	65	82	149	412	736	-91%	1,379
Investment income	32	39	53	71	41	-22%	204
Other revenue	370	377	347	314	276	34%	1,314
Subtotal revenue	467	498	549	797	1,053	-56%	2,897
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ²	(85)	(342)	21	(338)	23	-	(636)
Total revenue	382	156	570	459	1,076	-64%	2,261
Policy benefits and expenses							
Policyholder benefits	(107)	(620)	(568)	(1,686)	1,623	-	(1,251)
General expenses	47	51	46	56	68	-31%	221
Investment expenses	30	32	30	27	26	15%	115
Commissions	98	93	91	128	133	-26%	445
Other	-	1	1	-	-	-	2
Total policy benefits and expenses	68	(443)	(400)	(1,475)	1,850	-96%	(468)
Income (loss) before income taxes	314	599	970	1,934	(774)	-	2,729
Income taxes	(103)	(201)	(335)	(672)	296	-	(912)
Net income (loss) attributed to shareholders ³	211	398	635	1,262	(478)	-	1,817

¹ Premium decreases over the prior year due to lower sales.

² For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

³ Year over year increase is due to the impact of improved equity market performance on both variable annuity guarantee reserves and fee income, partially offset by the costs associated with hedging more variable annuity business and lower permanent tax differences.

Sales/Premiums and Deposits - U.S. \$ in millions

	2010	2009	2009	2009	2009	2010 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	2009
						2009 Q1	
Premiums	65	82	149	412	736	-91%	1,379
Segregated fund deposits	637	647	622	1,326	1,324	-52%	3,919
Total premiums and deposits	702	729	771	1,738	2,060	-66%	5,298

Funds Under Management - U.S. \$ in millions

	2010	2009	2009	2009	2009	2010 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	2009
						2009 Q1	
General fund	303	2,183	2,492	2,544	3,249	-91%	2,183
Segregated funds	53,503	52,081	50,419	44,388	37,720	42%	52,081
Total funds under management	53,806	54,264	52,911	46,932	40,969	31%	54,264

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

	2010	2009	2009	2009	2009	2010 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	2009
						2009 Q1	
Beginning balance	54,264	52,911	46,932	40,969	39,905	36%	39,905
Premiums and deposits	702	729	771	1,738	2,060	-66%	5,298
Investment income (loss) ⁴	1,847	1,660	6,024	5,411	(1,995)	-	11,100
Withdrawals	(1,020)	(1,009)	(835)	(857)	(890)	15%	(3,591)
Other ⁵	(1,987)	(27)	19	(329)	1,889	-	1,552
Ending balance	53,806	54,264	52,911	46,932	40,969	31%	54,264

⁴ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

	2010	2009	2009	2009	2009	2010 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	2009
						2009 Q1	
Net income (loss) attributed to shareholders	219	421	697	1,472	(595)	-	1,995
Total sales/premiums and deposits	730	770	847	2,028	2,565	-72%	6,210
Total funds under management	54,646	56,793	56,730	54,558	51,631	6%	56,793

U.S. WEALTH MANAGEMENT - JOHN HANCOCK WEALTH ASSET MANAGEMENT



(Unaudited)

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations - U.S. \$ in millions

Revenue							
Premium income	48	44	45	43	47	2%	179
Investment income	16	6	16	17	21	-24%	60
Other revenue	274	274	245	219	194	41%	932
Subtotal revenue	338	324	306	279	262	29%	1,171
Realized/ unrealized gains on invested assets supporting policy liabilities ¹	2	2	15	25	4	-50%	46
Total revenue	340	326	321	304	266	28%	1,217
Policy benefits and expenses							
Policyholder benefits	54	30	74	78	66	-18%	248
General expenses	90	92	86	84	83	8%	345
Investment expenses	59	57	51	50	46	28%	204
Commissions	89	87	81	71	63	41%	302
Other	-	-	-	-	-	-	-
Total policy benefits and expenses	292	266	292	283	258	13%	1,099
Income before income taxes	48	60	29	21	8	500%	118
Income tax recovery (expense)	(13)	(17)	(18)	(1)	16	-	(20)
Net income attributed to shareholders ²	35	43	11	20	24	46%	98

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is due to the impact of improved equity market performance on fee income partially offset by lower permanent tax differences.

Sales - U.S. \$ in millions

Sales - Defined contribution ³	1,412	1,537	1,148	885	849	66%	4,419
Sales - Mutual and other funds ⁴	2,485	1,937	1,832	1,555	1,212	105%	6,536

³ Defined contribution sales include new annualized and first year single premium sales.

⁴ Other funds include sales of College Savings (529 plan) and Privately Managed Accounts.

Premiums and Deposits - U.S. \$ in millions

Premiums	48	44	45	43	47	2%	179
Segregated fund deposits	3,298	2,981	2,738	2,512	2,742	20%	10,973
Mutual fund deposits	2,347	1,806	1,646	1,419	1,112	111%	5,983
Other fund deposits ⁵	138	131	186	136	100	38%	553
Total premiums and deposits	5,831	4,962	4,615	4,110	4,001	46%	17,688

⁵ Other fund deposits include College Savings (529 plan) and Privately Managed Accounts.

Funds Under Management - U.S. \$ in millions

General fund	1,511	1,461	1,421	1,308	1,274	19%	1,461
Segregated funds	55,628	52,675	50,395	43,725	37,312	49%	52,675
Mutual funds	26,239	23,929	22,411	19,127	16,048	64%	23,929
Other funds ⁶	3,514	3,322	3,215	2,826	2,449	43%	3,322
Total funds under management	86,892	81,387	77,442	66,986	57,083	52%	81,387

⁶ Other funds include College Savings (529 plan) and Privately Managed Accounts.

Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

Beginning balance	81,387	77,442	66,986	57,083	60,391	35%	60,391
Premiums and deposits - Defined contribution	3,346	3,025	2,783	2,555	2,789	20%	11,152
Premiums and deposits - Mutual and other funds	2,485	1,937	1,832	1,555	1,212	105%	6,536
Investment income (loss) ⁷	3,664	3,213	9,098	8,747	(3,759)	-	17,299
Withdrawals - Defined contribution	(2,360)	(2,831)	(1,865)	(1,764)	(1,637)	44%	(8,097)
Withdrawals - Mutual and other funds	(1,482)	(1,257)	(1,285)	(1,046)	(1,590)	-7%	(5,178)
Other ⁸	(148)	(142)	(107)	(144)	(323)	-54%	(716)
Ending balance	86,892	81,387	77,442	66,986	57,083	52%	81,387

⁷ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds, mutual funds and other funds.

⁸ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	37	45	12	23	30	23%	110
Sales - Defined contribution	1,469	1,623	1,261	1,032	1,058	39%	4,974
Sales - Mutual and other funds	2,585	2,045	2,011	1,815	1,510	71%	7,381
Total premiums and deposits	6,066	5,240	5,065	4,797	4,984	22%	20,086
Total funds under management	88,248	85,179	83,033	77,872	71,936	23%	85,179

U.S. WEALTH MANAGEMENT - JOHN HANCOCK FIXED PRODUCTS

(Unaudited)



2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue							
Premium income	534	617	1,048	967	869	-39%	3,501
Investment income	366	410	361	390	368	-1%	1,529
Other revenue	9	8	8	7	8	13%	31
Subtotal revenue	909	1,035	1,417	1,364	1,245	-27%	5,061
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities and consumer notes ^{1,2}	332	(115)	885	566	(140)	-	1,196
Total revenue	1,241	920	2,302	1,930	1,105	12%	6,257
Policy benefits and expenses							
Policyholder benefits	1,034	565	2,338	1,720	1,118	-8%	5,741
General expenses	23	24	25	24	22	5%	95
Investment expenses	21	10	28	19	20	5%	77
Commissions	12	17	44	30	30	-60%	121
Other ²	26	20	44	79	9	189%	152
Total policy benefits and expenses	1,116	636	2,479	1,872	1,199	-7%	6,186
Income (loss) before income taxes	125	284	(177)	58	(94)	-	71
Income tax recovery (expense)	(35)	(90)	72	(11)	43	-	14
Net income (loss) attributed to shareholders³	90	194	(105)	47	(51)	-	85

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² For assets supporting consumer notes (*Signature*Notes), the impact of realized/ unrealized gains (losses) on the assets is offset in interest expense, included in Other.

³ Year over year increase is driven by favourable net pooled experience gains because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions.

Sales - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Fixed deferred annuities	125	161	622	457	459	-73%	1,699
Payout annuities	221	304	228	330	299	-26%	1,161
Fee-based Products ⁴	71	27	130	57	6	nm	220
Total sales	417	492	980	844	764	-45%	3,080

⁴ Fee-based products include general account group annuity contracts and separate accounts.

Premiums and Deposits - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Premiums	534	617	1,048	967	869	-39%	3,501
Segregated fund deposits	86	62	97	2	22	291%	183
Total premiums and deposits	620	679	1,145	969	891	-30%	3,684

Funds Under Management - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
General fund	31,077	30,259	30,450	29,256	28,670	8%	30,259
Segregated funds	3,815	3,633	3,842	3,540	3,462	10%	3,633
Total funds under management	34,892	33,892	34,292	32,796	32,132	9%	33,892

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Beginning balance	33,892	34,292	32,796	32,132	33,574	1%	33,574
Premiums and segregated fund deposits	620	679	1,145	969	891	-30%	3,684
Investment income ⁵	806	321	1,540	1,109	103	683%	3,073
Withdrawals	(720)	(1,271)	(921)	(1,266)	(1,869)	-61%	(5,327)
Other ⁶	294	(129)	(268)	(148)	(567)	-	(1,112)
Ending balance	34,892	33,892	34,292	32,796	32,132	9%	33,892

⁵ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁶ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/ from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Net income (loss) attributed to shareholders	94	205	(116)	56	(64)	-	81
Sales	433	519	1,076	985	952	-55%	3,532
Total premiums and deposits	644	717	1,257	1,131	1,111	-42%	4,216
Total funds under management	35,436	35,471	36,769	38,126	40,490	-12%	35,471

CANADIAN DIVISION
(Canadian \$ in millions, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue							
Premium income ¹	1,034	967	1,135	1,078	2,112	-51%	5,292
Investment income	661	676	662	644	645	2%	2,627
Other revenue ¹	414	460	375	369	244	70%	1,448
Subtotal revenue	2,109	2,103	2,172	2,091	3,001	-30%	9,367
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ²	348	(273)	1,040	1,126	(276)	-	1,617
Total revenue	2,457	1,830	3,212	3,217	2,725	-10%	10,984
Policy benefits and expenses							
Policyholder benefits ¹	1,423	894	2,547	2,505	2,185	-35%	8,131
General expenses	258	259	246	244	252	2%	1,001
Investment expenses	74	75	68	68	61	21%	272
Commissions	278	293	265	255	256	9%	1,069
Other	86	93	97	104	114	-25%	408
Total policy benefits and expenses	2,119	1,614	3,223	3,176	2,868	-26%	10,881
Income (loss) before income taxes	338	216	(11)	41	(143)	-	103
Income tax recovery (expense)	(33)	167	152	295	56	-	670
Net income (loss)	305	383	141	336	(87)	-	773
Income (loss) attributed to participating policyholders	4	(1)	28	-	1	300%	28
Net income (loss) attributed to shareholders ³	301	384	113	336	(88)	-	745

¹ At the end of the first quarter of 2009, Group Benefits entered into an external reinsurance agreement the impact of which has been reflected in premiums, other revenue and policyholder benefits effective Q2 2009.

² For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

³ See the Q1 MD&A for a description of Q1 2010 results compared to Q1 2009.

Source of Earnings

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Expected profit from in-force business	210	215	216	191	189	11%	811
Impact of new business	(16)	(4)	3	7	9	-	15
Experience gains (losses)	111	(94)	(366)	(217)	(379)	-	(1,056)
Management actions and changes in assumptions	(1)	15	35	(1)	5	-	54
Earnings on surplus funds	46	60	61	59	62	-26%	242
Other	(16)	25	12	2	(30)	-47%	9
Income (loss) before income taxes	334	217	(39)	41	(144)	-	75
Income taxes	(33)	167	152	295	56	-	670
Net income (loss) attributed to shareholders	301	384	113	336	(88)	-	745

Premiums and Deposits

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Premiums	1,034	967	1,135	1,078	2,112	-51%	5,292
Segregated fund deposits excluding variable annuities	802	498	515	731	677	18%	2,421
Mutual fund deposits	355	189	114	108	97	266%	508
ASO premium equivalents	676	663	635	662	669	1%	2,629
Group Benefits ceded ⁴	906	919	909	932	-	-	2,760
Premiums and deposits excluding variable annuities	3,773	3,236	3,308	3,511	3,555	6%	13,610
Variable annuities segregated fund deposits	707	860	767	805	875	-19%	3,307
Total premiums and deposits	4,480	4,096	4,075	4,316	4,430	1%	16,917

⁴ At the end of the first quarter of 2009, Group Benefits entered into an external reinsurance agreement which resulted in a substantial reduction in net premium revenue reported in the statement of operations. The Company continues to retain certain benefits and certain risks on this business and the associated direct premiums continue to be included in the overall premiums and deposits metric as "Group Benefits ceded".

Funds Under Management

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
General fund	60,314	59,898	59,639	56,834	53,711	12%	59,898
Segregated funds	37,483	36,258	34,869	31,860	27,879	34%	36,258
Mutual funds ⁵	6,611	6,508	6,571	2,540	2,244	195%	6,508
Total funds under management	104,408	102,664	101,079	91,234	83,834	25%	102,664

⁵ Q3 2009 includes \$3.8 billion regarding acquisition of the retail investment fund business of AIC Limited.

CANADA - INDIVIDUAL INSURANCE

(Canadian \$ in millions, unaudited)



2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations

Revenue							
Premium income	613	640	605	637	602	2%	2,484
Investment income	260	255	247	246	246	6%	994
Other revenue	6	6	5	3	5	20%	19
Subtotal revenue	879	901	857	886	853	3%	3,497
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	220	(98)	587	612	(221)	-	880
Total revenue	1,099	803	1,444	1,498	632	74%	4,377
Policy benefits and expenses							
Policyholder benefits	781	663	1,324	1,569	424	84%	3,980
General expenses	80	81	75	75	77	4%	308
Investment expenses	14	14	18	18	18	-22%	68
Commissions	105	115	107	102	101	4%	425
Other	18	17	18	19	18	0%	72
Total policy benefits and expenses	998	890	1,542	1,783	638	56%	4,853
Income before income taxes	101	(87)	(98)	(285)	(6)	-	(476)
Income taxes	(2)	128	87	219	(4)	-50%	430
Net income (loss)	99	41	(11)	(66)	(10)	-	(46)
Income (loss) attributed to participating policyholders	4	(1)	28	-	1	300%	28
Net income (loss) attributed to shareholders²	95	42	(39)	(66)	(11)	-	(74)

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase reflects impact of improved investment markets worldwide resulting in net pooled experience gains because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions.

Sales

New annualized premium sales							
Life and living benefits ³	48	54	46	45	44	9%	189
Other ⁴	14	16	16	17	14	0%	63
Total new annualized premium sales	62	70	63	62	58	7%	253
Single premium sales⁵							
	49	60	57	32	44	11%	193

³ Sales of life and living benefits consist of 100% of recurring premiums and 10% of excess premiums in accordance with guidance from LIMRA International effective 2009. Life and living benefits sales include products sold through all individual distribution sources, including Affinity Markets. Living benefits include disability, critical illness and long-term care products.

⁴ Other includes products such as health, dental and mortgage creditor insurance.

⁵ Single premium sales include travel insurance, credit card balance coverage and auto creditor insurance.

Premiums and Deposits

Premiums	613	640	605	637	602	2%	2,484
Segregated fund deposits	2	2	1	2	2	0%	7
ASO premium equivalents	12	14	13	13	14	-14%	54
Total premiums and deposits	627	656	619	652	618	1%	2,545

Funds Under Management

General fund	22,761	21,954	21,358	20,296	19,191	19%	21,954
Segregated funds	213	210	206	191	171	25%	210
Total funds under management	22,974	22,164	21,564	20,487	19,362	19%	22,164

Changes in General and Segregated Funds Under Management

Beginning balance							
Premiums and deposits	22,164	21,564	20,487	19,362	19,937	11%	19,937
Investment income ⁶	615	642	606	639	604	2%	2,491
Benefits and withdrawals	486	164	852	881	20	nm	1,917
Other ⁷	(320)	(301)	(271)	(301)	(287)	11%	(1,160)
	29	95	(110)	(94)	(912)	-	(1,021)
Ending balance	22,974	22,164	21,564	20,487	19,362	19%	22,164

⁶ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁷ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

CANADA - INDIVIDUAL WEALTH MANAGEMENT

(Canadian \$ in millions, unaudited)



	2010	2009	2009	2009	2009	2010 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	2009
						2009 Q1	

Statements of Operations

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue							
Premium income	309	247	276	392	502	-38%	1,417
Investment income	274	291	284	268	271	1%	1,114
Other revenue	267	263	224	202	180	48%	869
Subtotal revenue	850	801	784	862	953	-11%	3,400
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	85	(149)	310	332	(56)	-	437
Total revenue	935	652	1,094	1,194	897	4%	3,837
Policy benefits and expenses							
Policyholder benefits	514	126	637	495	754	-32%	2,012
General expenses	69	71	67	64	65	6%	267
Investment expenses	47	48	38	37	34	38%	157
Commissions	135	139	118	116	116	16%	489
Other	48	55	59	64	77	-38%	255
Total policy benefits and expenses	813	439	919	776	1,046	-22%	3,180
Income (loss) before income taxes	122	213	175	418	(149)	-	657
Income taxes	(15)	30	(1)	(14)	48	-	63
Net income (loss) attributed to shareholders²	107	243	174	404	(101)	-	720

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is driven by the impact of equity market appreciation on variable annuity guarantees and growth in fee income from higher asset levels.

Premiums and Deposits

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Premiums	309	247	276	392	502	-38%	1,417
Mutual fund deposits	355	189	114	108	97	266%	508
Premiums and deposits excluding variable annuities	664	436	390	500	599	11%	1,925
Variable annuities segregated fund deposits	707	860	767	805	875	-19%	3,307
Total premiums and deposits	1,371	1,296	1,157	1,305	1,474	-7%	5,232

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Manulife Bank lending volumes³	882	1,022	1,025	1,043	978	-10%	4,068

³ Manulife Bank lending volumes represent bank loans and mortgages authorized in the period.

Funds Under Management

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
General fund - Manulife Bank	16,019	15,417	15,905	15,088	14,020	14%	15,417
General fund - Other	11,120	12,050	12,038	11,431	10,954	2%	12,050
Segregated funds	23,739	23,227	22,337	20,391	17,864	33%	23,227
Mutual funds, including assets held by segregated funds ⁴	14,935	14,563	14,259	9,552	8,368	78%	14,563
Less: Mutual funds held by segregated funds	(8,324)	(8,055)	(7,688)	(7,012)	(6,124)	36%	(8,055)
Total funds under management	57,489	57,202	56,851	49,450	45,082	28%	57,202

⁴ Q3 2009 includes \$3.8 billion regarding acquisition of the retail investment fund business of AIC Limited.

Changes in General, Segregated and Mutual Funds Under Management

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Beginning balance	57,202	56,851	49,450	45,082	43,047	33%	43,047
Premiums	1,371	1,296	1,157	1,305	1,474	-7%	5,232
Bank deposits	569	(561)	812	1,002	1,271	-55%	2,524
Investment income (loss) ⁵	1,137	897	2,486	3,090	(155)	-	6,318
General fund benefits and withdrawals	(378)	(330)	(313)	(296)	(318)	19%	(1,257)
Segregated fund withdrawals	(647)	(490)	(371)	(345)	(353)	83%	(1,559)
Mutual fund withdrawals	(418)	(410)	(142)	(115)	(108)	287%	(775)
Other ^{4,6}	(1,347)	(51)	3,772	(273)	224	-	3,672
Ending balance	57,489	57,202	56,851	49,450	45,082	28%	57,202

⁵ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds and mutual funds.

⁶ Other for the general fund is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

CANADA - GROUP BUSINESSES

(Canadian \$ in millions, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations

Revenue							
Premium income ¹	112	80	254	49	1,008	-89%	1,391
Investment income	127	130	131	130	128	-1%	519
Other revenue ¹	141	191	146	164	59	139%	560
Subtotal revenue	380	401	531	343	1,195	-68%	2,470
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ²	43	(26)	143	182	1	nm	300
Total revenue	423	375	674	525	1,196	-65%	2,770
Policy benefits and expenses							
Policyholder benefits ¹	128	105	586	441	1,007	-87%	2,139
General expenses	109	107	104	105	110	-1%	426
Investment expenses	13	13	12	13	9	44%	47
Commissions	38	39	40	37	39	-3%	155
Other	20	21	20	21	19	5%	81
Total policy benefits and expenses	308	285	762	617	1,184	-74%	2,848
Income (loss) before income taxes	115	90	(88)	(92)	12	858%	(78)
Income tax recovery (expense)	(16)	9	66	90	12	-	177
Net income (loss) attributed to shareholders³	99	99	(22)	(2)	24	313%	99

¹ At the end of the first quarter of 2009, Group Benefits entered into an external reinsurance agreement the impact of which has been reflected in premiums, other revenue and policyholder benefits effective Q2 2009.

² For fixed income assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

³ Year over year increase is driven by the impact of improved investment markets worldwide and continued strong claims experience.

Sales

Group Benefits ⁴	124	71	83	96	114	9%	364
Group Savings and Retirement Solutions - new annualized premium sales	95	22	28	57	61	56%	168
Group Savings and Retirement Solutions - single premium sales	362	135	362	300	355	2%	1,152
Total sales	581	228	473	453	530	10%	1,684

⁴ Sales for the Group Benefits business are measured by new annualized premiums (including amendments) and single premium sales, including ASO premium equivalents.

Premiums and Deposits

Premiums	112	80	254	49	1,008	-89%	1,391
Segregated fund deposits	800	496	514	729	675	19%	2,414
ASO premium equivalents	664	649	622	649	655	1%	2,575
Group Benefits ceded ⁵	906	919	909	932	-	-	2,760
Total premiums and deposits	2,482	2,144	2,299	2,359	2,338	6%	9,140

⁵ At the end of the first quarter of 2009, Group Benefits entered into an external reinsurance agreement which resulted in a substantial reduction in net premium revenue reported in the statement of operations.

The Company continues to retain certain benefits and certain risks on this business and the associated direct premiums continue to be included in the overall premiums and deposits metric as "Group Benefits ceded".

Funds Under Management

General funds	10,414	10,477	10,338	10,019	9,546	9%	10,477
Segregated funds	13,531	12,821	12,326	11,278	9,844	37%	12,821
Total funds under management	23,945	23,298	22,664	21,297	19,390	23%	23,298

Changes in General and Segregated Funds Under Management

Beginning balance	23,298	22,664	21,297	19,390	19,278	21%	19,278
Premiums and deposits	912	576	768	778	1,683	-46%	3,805
Investment income (loss) ⁶	457	444	1,122	1,349	(76)	-	2,839
Benefits and withdrawals	(404)	(370)	(343)	(333)	(1,094)	-63%	(2,140)
Other ⁷	(318)	(16)	(180)	113	(401)	-21%	(484)
Ending balance	23,945	23,298	22,664	21,297	19,390	23%	23,298

⁶ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁷ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

ASIA AND JAPAN DIVISION

(Unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations - U.S. \$ in millions

Revenue							
Premium income	1,003	938	943	871	789	27%	3,541
Investment income	202	203	193	184	175	15%	755
Other revenue	249	206	187	176	162	54%	731
Subtotal revenue	1,454	1,347	1,323	1,231	1,126	29%	5,027
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	146	118	664	609	(358)	-	1,033
Total revenue	1,600	1,465	1,987	1,840	768	108%	6,060
Policy benefits and expenses							
Policyholder benefits	744	815	1,293	805	626	19%	3,539
General expenses	177	183	165	164	162	9%	674
Investment expenses	15	14	12	10	10	50%	46
Commissions	181	154	143	152	141	28%	590
Other	23	9	17	19	21	10%	66
Total policy benefits and expenses	1,140	1,175	1,630	1,150	960	19%	4,915
Income (loss) before income taxes	460	290	357	690	(192)		1,145
Income tax recovery (expense)	(45)	(37)	29	77	306	-	375
Net income	415	253	386	767	114	264%	1,520
Income (loss) attributed to participating policyholders	3	(21)	6	9	(4)	-	(10)
Net income attributed to shareholders²	412	274	380	758	118	249%	1,530

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² See the Q1 MD&A for a description of Q1 2010 results compared to Q1 2009.

Source of Earnings - U.S. \$ in millions

Expected profit from in-force business	173	165	156	138	136	27%	595
Impact of new business	12	9	16	8	(4)	-	29
Experience gains (losses)	230	70	129	488	(382)	-	305
Management actions and changes in assumptions	1	-	-	-	21	-95%	21
Earnings on surplus funds	40	43	41	39	38	5%	161
Other	1	24	9	8	3	-67%	44
Income (loss) before income taxes	457	311	351	681	(188)		1,155
Income taxes	(45)	(37)	29	77	306	-	375
Net income attributed to shareholders	412	274	380	758	118	249%	1,530

Premiums and Deposits - U.S. \$ in millions

Premiums	1,003	938	943	871	789	27%	3,541
Segregated fund deposits excluding variable annuities	440	498	406	406	500	-12%	1,810
Mutual fund deposits	164	267	179	323	493	-67%	1,262
Premiums and deposits excluding variable annuities	1,607	1,703	1,528	1,600	1,782	-10%	6,613
Variable annuities segregated fund deposits	723	223	247	522	504	43%	1,496
Total premiums and deposits	2,330	1,926	1,775	2,122	2,286	2%	8,109

Funds Under Management - U.S. \$ in millions

General fund	23,678	23,377	24,043	21,793	20,335	16%	23,377
Segregated funds	26,944	26,007	25,564	22,536	18,982	42%	26,007
Mutual funds ³	3,453	1,736	1,595	1,428	1,218	183%	1,736
Other funds	3,791	3,563	3,269	2,871	1,991	90%	3,563
Total funds under management	57,866	54,683	54,471	48,628	42,526	36%	54,683

³ Q1 2010 includes \$1.8 billion regarding acquisition of 49% interest in ABN AMRO TEDA Fund Management Co. Ltd.

Number of Agents

Number of agents	35,007	35,168	33,521	33,252	32,372	8%	35,168
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Canadian \$ in millions - Summary Statements of Operations and Key Metrics

Revenue	1,664	1,547	2,183	2,146	957	74%	6,833
Total policy benefits and expenses	1,186	1,239	1,791	1,342	1,196	-1%	5,568
Net income attributed to shareholders	427	291	417	885	146	192%	1,739
Total premiums and deposits	2,423	2,036	1,949	2,477	2,846	-15%	9,308
Total funds under management	58,771	57,234	58,400	56,530	53,600	10%	57,234

ASIA AND JAPAN - HONG KONG
(Unaudited)


	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations - U.S. \$ in millions

Revenue							
Premium income	291	322	323	297	278	5%	1,220
Investment income	79	78	83	76	72	10%	309
Other revenue	63	64	61	53	46	37%	224
Subtotal revenue	433	464	467	426	396	9%	1,753
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	69	14	366	267	(249)	-	398
Total revenue	502	478	833	693	147	241%	2,151
Policy benefits and expenses							
Policyholder benefits	310	266	639	506	(21)	-	1,390
General expenses	43	42	39	39	38	13%	158
Investment expenses	4	4	5	4	3	33%	16
Commissions	45	52	42	39	37	22%	170
Other	10	10	10	10	10	0%	40
Total policy benefits and expenses	412	374	735	598	67	515%	1,774
Income before income taxes	90	104	98	95	80	13%	377
Income tax recovery (expense)	(7)	(2)	8	16	(6)	17%	16
Net income attributed to shareholders²	83	102	106	111	74	13%	393

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase was primarily driven by net pooled experience gains because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions.

Sales - U.S. \$ in millions

Insurance³							
Total insurance sales	42	48	44	34	25	68%	151
Wealth Management							
Group pensions - new annualized premium sales	14	16	14	12	11	27%	53
Group pensions - single premium sales	100	127	101	75	235	-57%	538
Individual Wealth Management excluding variable annuities ⁴	75	89	67	60	26	188%	242
Individual Wealth Management variable annuities	1	(0)	0	1	14	-93%	15

³ Consists of 100% of recurring premiums and 10% of both excess and single premiums.

⁴ Sales for Individual Wealth Management are measured by premiums and deposits, and include mutual fund deposits and investment linked sales.

Premiums and Deposits - U.S. \$ in millions

Premiums	291	322	323	297	278	5%	1,220
Segregated fund deposits excluding variable annuities	365	415	351	323	456	-20%	1,545
Mutual fund deposits	37	33	26	26	12	208%	97
Premiums and deposits excluding variable annuities	693	770	700	646	746	-7%	2,862
Variable annuities segregated fund deposits	1	(0)	0	1	14	-93%	15
Total premiums and deposits	694	770	700	647	760	-9%	2,877

Funds Under Management - U.S. \$ in millions

General fund	8,537	8,008	7,777	7,178	6,687	28%	8,008
Segregated funds	9,460	9,249	8,540	7,413	6,021	57%	9,249
Mutual funds	697	694	629	549	407	71%	694
Other funds	3,592	3,388	3,114	2,739	1,882	91%	3,388
Total funds under management	22,286	21,339	20,060	17,879	14,997	49%	21,339

Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

Beginning balance	21,339	20,060	17,879	14,997	15,211	40%	15,211
Premiums and deposits	694	770	700	647	760	-9%	2,877
Investment income (loss) ⁵	15	733	1,775	2,519	(507)	-	4,520
Benefits and withdrawals	(279)	(308)	(278)	(249)	(227)	23%	(1,062)
Other ⁶	517	84	(16)	(35)	(240)	-	(207)
Ending balance	22,286	21,339	20,060	17,879	14,997	49%	21,339

⁵ Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds, mutual funds and other funds.

⁶ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital. This includes deposits and withdrawals on externally managed funds which have not been included in premiums and deposits, and benefits and withdrawals.

Number of Agents

Number of agents	4,393	4,444	4,232	4,153	3,875	13%	4,444
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Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	86	109	116	129	92	-7%	446
Sales - Insurance	43	51	48	39	32	34%	170
Sales - Wealth Management	197	246	200	172	356	-45%	974
Total premiums and deposits	723	815	770	755	945	-23%	3,285
Total funds under management	22,634	22,334	21,509	20,783	18,899	20%	22,334

ASIA AND JAPAN - OTHER ASIA TERRITORIES
(Unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue							
Premium income	317	303	292	289	217	46%	1,101
Investment income	79	81	66	67	60	32%	274
Other revenue	39	33	31	25	23	70%	112
Subtotal revenue	435	417	389	381	300	45%	1,487
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	74	72	227	193	(30)	-	462
Total revenue	509	489	616	574	270	89%	1,949
Policy benefits and expenses							
Policyholder benefits	317	327	515	469	149	113%	1,460
General expenses	56	66	58	54	51	10%	229
Investment expenses	8	7	4	3	4	100%	18
Commissions	51	51	48	47	44	16%	190
Other	9	(2)	5	7	8	13%	18
Total policy benefits and expenses	441	449	630	580	256	72%	1,915
Income (loss) before income taxes	68	40	(14)	(6)	14	386%	34
Income tax recovery (expense)	(16)	(33)	10	15	(5)	220%	(13)
Net income (loss)	52	7	(4)	9	9	478%	21
Income (loss) attributed to participating policyholders	3	(21)	6	9	(4)	-	(10)
Net income (loss) attributed to shareholders²	49	28	(10)	-	13	277%	31

¹ For fixed income assets supporting policy liabilities, equities supporting pass through products and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is driven by increased fee income, higher new business gain and net higher pooled experience gains because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions.

Sales - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Total insurance sales ³	62	66	60	56	49	27%	231
Wealth Management excluding variable annuities ⁴	200	286	192	362	495	-60%	1,335
Wealth Management variable annuities	3	3	2	35	69	-96%	109

³ Consists of 100% of recurring premiums and 10% of both excess and single premiums.

⁴ Sales for Wealth Management businesses are measured by premiums and deposits, and include mutual fund deposits, pension sales and investment linked sales.

Premiums and Deposits - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Premiums	317	303	292	289	217	46%	1,101
Segregated fund deposits excluding variable annuities	75	83	55	83	44	70%	265
Mutual fund deposits	127	234	151	297	478	-73%	1,160
Premiums and deposits excluding variable annuities	519	620	498	669	739	-30%	2,526
Variable annuities segregated fund deposits	3	3	2	35	69	-96%	109
Total premiums and deposits	522	623	500	704	808	-35%	2,635

Funds Under Management - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
General fund	7,120	6,795	6,315	5,557	5,012	42%	6,795
Segregated funds	2,210	2,158	2,046	1,827	1,425	55%	2,158
Mutual funds ⁵	2,753	1,039	964	879	804	242%	1,039
Other funds	199	175	155	132	109	83%	175
Total funds under management	12,282	10,167	9,480	8,395	7,350	67%	10,167

⁵ Q1 2010 includes \$1.8 billion regarding acquisition of 49% interest in ABN AMRO TEDA Fund Management Co. Ltd.

Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Beginning balance	10,167	9,480	8,395	7,350	7,341	38%	7,341
Premiums and deposits	522	623	500	704	808	-35%	2,635
Investment income ⁶	233	297	624	691	60	288%	1,672
Benefits and withdrawals	(490)	(413)	(438)	(591)	(439)	12%	(1,881)
Other ^{5,7}	1,850	180	399	241	(420)	-	400
Ending balance	12,282	10,167	9,480	8,395	7,350	67%	10,167

⁶ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds, mutual funds and other funds.

⁷ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units, impact of currency changes and changes in allocated capital. This includes deposits and withdrawals on externally managed funds which have not been included in premiums and deposits, and benefits and withdrawals.

Number of Agents

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Number of agents	27,335	27,415	25,890	25,542	24,918	10%	27,415

Canadian \$ in millions - Key Metrics

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Net income (loss) attributed to shareholders	50	29	(10)	1	15	233%	35
Sales - Insurance	64	70	66	65	61	5%	262
Sales - Wealth management	212	305	212	463	703	-70%	1,683
Total premiums and deposits	541	657	549	823	1,006	-46%	3,035
Total funds under management	12,476	10,645	10,158	9,760	9,272	35%	10,645

ASIA AND JAPAN - JAPAN

(Unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations - U.S. \$ in millions

Revenue							
Premium income	395	313	328	285	294	34%	1,220
Investment income	44	44	44	41	43	2%	172
Other revenue	147	109	95	98	93	58%	395
Subtotal revenue	586	466	467	424	430	36%	1,787
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	3	32	71	149	(79)	-	173
Total revenue	589	498	538	573	351	68%	1,960
Policy benefits and expenses							
Policyholder benefits	117	222	139	(170)	498	-77%	689
General expenses	78	75	68	71	73	7%	287
Investment expenses	3	3	3	3	3	0%	12
Commissions	85	51	53	66	60	42%	230
Other	4	1	2	2	3	33%	8
Total policy benefits and expenses	287	352	265	(28)	637	-55%	1,226
Income (loss) before income taxes	302	146	273	601	(286)		734
Income tax recovery (expense) ²	(22)	(2)	11	46	317	-	372
Net income attributed to shareholders ³	280	144	284	647	31	803%	1,106

¹ For fixed income assets supporting policy liabilities and derivatives related to variable annuity hedging programs, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Net tax benefit in Q3 2009 and Q2 2009 is a result of investment gains reported in more favourable tax jurisdictions than where investment losses were reported.

³ Year over year increase was primarily driven by the release of variable annuity guarantee reserves resulting from market increases, partially offset by tax benefits in Q1 2009 arising on the restructuring of certain reinsurance arrangements.

Sales - U.S. \$ in millions

Individual Insurance - New annualized premiums	105	71	79	79	74	42%	303
Wealth Management - Variable Annuities ⁴	746	219	248	502	436	71%	1,405
Wealth Management - Fixed Annuities	16	-	-	-	-	-	-

⁴ New business sales for Wealth Management are measured by deposits, and include mutual fund deposits and variable annuity sales.

Premiums and Deposits - U.S. \$ in millions

Premiums	395	313	328	285	294	34%	1,220
Mutual fund deposits	-	-	2	-	3	-100%	5
Premiums and deposits excluding variable annuities	395	313	330	285	297	33%	1,225
Variable annuities segregated fund deposits	719	220	245	486	421	71%	1,372
Total premiums and deposits	1,114	533	575	771	718	55%	2,597

Funds Under Management - U.S. \$ in millions

General fund	8,021	8,574	9,951	9,058	8,636	-7%	8,574
Segregated funds	15,274	14,600	14,978	13,296	11,536	32%	14,600
Mutual funds	3	3	2	-	7	-57%	3
Total funds under management	23,298	23,177	24,931	22,354	20,179	15%	23,177

Changes in General, Segregated and Mutual Funds Under Management - U.S. \$ in millions

Beginning balance	23,177	24,931	22,354	20,179	18,249	27%	18,249
Premiums and deposits	1,114	533	575	771	718	55%	2,597
Investment income (loss) ⁵	462	347	719	1,301	(459)	-	1,908
General fund benefits and withdrawals	(204)	(227)	(193)	(235)	(234)	-13%	(889)
Segregated, mutual and other fund benefits and withdrawals	(296)	(190)	(130)	(90)	(85)	248%	(495)
Other ⁶	(955)	(2,217)	1,606	428	1,990	-	1,807
Ending balance	23,298	23,177	24,931	22,354	20,179	15%	23,177

⁵ Investment income (loss) consists of gross investment income for the general fund and includes interest, dividends and net realized and unrealized investment gains and losses for the segregated funds and mutual funds.

⁶ Other is comprised of all changes to the statements of operations and balance sheet that are not specifically identified in the roll forward. This includes general expenses, investment expenses, taxes, impact of currency changes, changes in receivables and payables, transfer to/from other business units and changes in allocated capital.

Number of Agents

Number of agents	3,279	3,309	3,399	3,557	3,579	-8%	3,309
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Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	291	153	311	755	39	646%	1,258
Sales - Insurance	109	74	88	92	92	18%	346
Sales - Wealth management	792	231	273	585	543	46%	1,632
Total premiums and deposits	1,159	564	630	899	895	29%	2,988
Total funds under management	23,661	24,255	26,733	25,987	25,429	-7%	24,255

Yen in millions - Key Metrics

Net income attributed to shareholders	25,384	13,008	26,494	62,962	2,942	763%	105,406
Sales - Individual Insurance	9,496	6,348	7,467	7,659	6,920	37%	28,394
Sales - Wealth Management	69,019	19,623	23,224	48,815	40,847	69%	132,509
Total premiums and deposits	100,986	47,846	53,712	75,035	67,263	50%	243,856
Total funds under management	2,176,791	2,157,908	2,231,433	2,154,855	2,000,756	9%	2,157,908

REINSURANCE DIVISION
(Unaudited)



	2010	2009	2009	2009	2009	2010 Q1	Fiscal
	Q1	Q4	Q3	Q2	Q1	vs.	2009
						2009 Q1	

Statements of Operations - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue							
Premium income	237	265	243	250	229	3%	987
Investment income	24	28	28	28	29	-17%	113
Other revenue	6	(5)	8	9	8	-25%	20
Subtotal revenue	267	288	279	287	266	0%	1,120
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	11	(11)	60	45	(26)	-	68
Total revenue	278	277	339	332	240	16%	1,188
Policy benefits and expenses							
Policyholder benefits	199	157	248	271	165	21%	841
General expenses	11	2	13	14	13	-15%	42
Investment expenses	1	1	1	1	1	0%	4
Commissions	-	-	-	1	(1)	-	-
Other	3	1	2	2	2	50%	7
Total policy benefits and expenses	214	161	264	289	180	19%	894
Income before income taxes	64	116	75	43	60	7%	294
Income taxes	(13)	(29)	(16)	(5)	(12)	8%	(62)
Net income attributed to shareholders²	51	87	59	38	48	6%	232

¹ For fixed income assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² See the Q1 MD&A for a description of Q1 2010 results compared to Q1 2009.

Source of Earnings - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Expected profit from in-force business	54	59	54	54	51	6%	218
Impact of new business	2	-	2	3	5	-60%	10
Experience gains (losses)	-	45	8	(24)	(6)	-	23
Management actions and changes in assumptions	-	-	-	-	-	-	-
Earnings on surplus funds	6	11	10	10	10	-40%	41
Other	2	1	1	-	-	-	2
Income before income taxes	64	116	75	43	60	7%	294
Income taxes	(13)	(29)	(16)	(5)	(12)	8%	(62)
Net income attributed to shareholders	51	87	59	38	48	6%	232

Premiums - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Life reinsurance	114	135	125	123	121	-6%	504
Property and Casualty reinsurance	18	20	19	18	17	6%	74
International Group Program	105	110	99	109	91	15%	409
Total premiums	237	265	243	250	229	3%	987

Funds Under Management - U.S. \$ in millions

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
General fund	2,358	2,567	2,561	2,326	2,203	7%	2,567

Canadian \$ in millions - Key Metrics

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Net income attributed to shareholders	54	92	65	45	59	-8%	261
Total premiums	246	279	267	292	285	-14%	1,123
Total funds under management	2,395	2,687	2,745	2,704	2,776	-14%	2,687

CORPORATE & OTHER
(Canadian \$ in millions, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
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Statements of Operations

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Revenue							
Gross investment income (loss)	164	182	189	73	(154)	-	290
Interest on surplus funds allocated to divisions	(196)	(230)	(236)	(243)	(256)	-23%	(965)
Other revenue	73	92	78	84	73	0%	327
Total revenue	41	44	31	(86)	(337)		(348)
Policy benefits and expenses							
General expenses	106	152	116	111	73	45%	452
Investment expenses	-	6	(8)	11	8	-100%	17
Commissions	-	1	-	1	-	-	2
Other	162	359	1,060	358	185	-12%	1,962
Total policy benefits and expenses	268	518	1,168	481	266	1%	2,433
Loss before income taxes	(227)	(474)	(1,137)	(567)	(603)	-62%	(2,781)
Income tax recovery	104	21	378	155	139	-25%	693
Loss attributed to shareholders¹	(123)	(453)	(759)	(412)	(464)	-73%	(2,088)

¹ See the Q1 MD&A for a description of Q1 2010 results compared to Q1 2009.

Deposits - Institutional clients

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
Segregated fund deposits	-	-	-	3	6	-100%	9
Institutional advisory accounts	847	363	758	2,190	1,181	-28%	4,492
Total deposits	847	363	758	2,193	1,187	-29%	4,501

Funds Under Management

	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2010 Q1 vs. 2009 Q1	Fiscal 2009
General fund	9,619	9,815	7,714	7,562	6,214	55%	9,815
Segregated funds - elimination of amounts held by the Company	(122)	(118)	(193)	(222)	(221)	-45%	(118)
Institutional advisory accounts	23,074	23,342	24,004	24,914	24,170	-5%	23,342
Total funds under management	32,571	33,039	31,525	32,254	30,163	8%	33,039

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q1 2010		As at Q4 2009		As at Q3 2009		As at Q2 2009		As at Q1 2009	
		%		%		%		%		%
Carrying value										
Cash and short-term securities	17,289	9.2 %	18,780	10.0 %	19,462	10.3 %	17,110	9.1 %	18,062	9.4 %
Public bonds										
Government										
Canadian government & agency	12,722	6.7 %	12,468	6.6 %	11,206	5.9 %	10,889	5.8 %	11,087	5.8 %
US government & agency	9,347	5.0 %	7,595	4.0 %	7,635	4.1 %	6,445	3.4 %	6,581	3.4 %
Foreign governments & agency	6,112	3.2 %	6,127	3.3 %	6,172	3.3 %	6,506	3.5 %	6,276	3.3 %
Corporate	52,654	28.0 %	51,470	27.5 %	51,070	27.1 %	51,484	27.3 %	51,168	26.8 %
Securitized										
CMBS	5,007	2.7 %	5,111	2.7 %	5,285	2.8 %	5,435	2.9 %	5,755	3.0 %
RMBS	501	0.3 %	525	0.3 %	569	0.3 %	633	0.3 %	759	0.4 %
ABS	1,747	0.9 %	1,811	1.0 %	2,116	1.1 %	2,333	1.2 %	2,669	1.4 %
Total public bonds	88,090	46.8 %	85,107	45.4 %	84,053	44.6 %	83,725	44.4 %	84,295	44.1 %
Private placement debt	22,123	11.7 %	22,912	12.2 %	23,149	12.3 %	24,701	13.1 %	26,235	13.7 %
Mortgages										
Commercial										
Multi family residential	3,783	2.0 %	3,850	2.1 %	3,978	2.1 %	4,173	2.2 %	4,447	2.3 %
Retail	5,852	3.1 %	5,993	3.2 %	5,948	3.2 %	6,268	3.3 %	6,459	3.4 %
Office	4,738	2.5 %	4,819	2.6 %	5,005	2.7 %	5,119	2.7 %	5,066	2.6 %
Industrial	3,357	1.8 %	3,442	1.8 %	3,532	1.9 %	3,653	2.0 %	3,769	2.0 %
Other commercial	2,776	1.5 %	2,774	1.5 %	2,707	1.4 %	2,766	1.5 %	2,788	1.4 %
Other mortgages										
Manulife Bank single residential	8,219	4.4 %	7,901	4.2 %	7,573	4.0 %	7,209	3.8 %	6,852	3.6 %
Agriculture	1,880	1.0 %	1,920	1.0 %	1,975	1.0 %	2,191	1.2 %	2,414	1.3 %
Total mortgages¹	30,605	16.3 %	30,699	16.4 %	30,718	16.3 %	31,379	16.7 %	31,795	16.6 %
Policy loans	6,495	3.4 %	6,609	3.5 %	6,666	3.5 %	7,090	3.8 %	7,746	4.1 %
Bank loans	2,468	1.3 %	2,457	1.3 %	2,470	1.3 %	2,458	1.3 %	2,439	1.3 %
Stocks	9,967	5.3 %	9,688	5.2 %	10,437	5.6 %	9,688	5.1 %	7,946	4.2 %
Real estate										
Office	3,568	1.9 %	3,614	1.9 %	3,613	1.9 %	3,760	2.0 %	3,942	2.1 %
Industrial	648	0.3 %	669	0.3 %	685	0.4 %	732	0.4 %	784	0.4 %
Company use	1,087	0.6 %	1,122	0.6 %	1,131	0.6 %	1,182	0.6 %	1,220	0.6 %
Other	495	0.3 %	492	0.3 %	560	0.3 %	554	0.3 %	545	0.3 %
Total real estate	5,798	3.1 %	5,897	3.2 %	5,989	3.2 %	6,228	3.3 %	6,491	3.4 %
Other Investments										
Private equity & mezzanine	1,304	0.7 %	1,217	0.7 %	1,424	0.8 %	1,531	0.8 %	1,574	0.8 %
Power & infrastructure	1,580	0.8 %	1,540	0.8 %	1,525	0.8 %	1,700	0.9 %	1,762	0.9 %
Oil & gas	666	0.4 %	734	0.4 %	754	0.4 %	752	0.4 %	713	0.4 %
Timber	770	0.4 %	794	0.4 %	815	0.4 %	874	0.5 %	928	0.5 %
Agriculture	424	0.2 %	428	0.2 %	353	0.2 %	375	0.2 %	354	0.2 %
Affordable housing	523	0.3 %	545	0.3 %	564	0.3 %	623	0.3 %	680	0.4 %
Other	206	0.1 %	63	0.0 %	86	0.0 %	98	0.1 %	112	0.0 %
Total other investments	5,473	2.9 %	5,321	2.8 %	5,521	2.9 %	5,953	3.2 %	6,123	3.2 %
Total invested assets	188,308	100.0 %	187,470	100.0 %	188,465	100.0 %	188,332	100.0 %	191,132	100.0 %

¹ Includes government insured mortgages (\$10,092 or 33% as at March 31, 2010)

Fair value²

Real estate	6,095	6,343	6,653	7,124	7,682
Other investments	6,245	5,853	6,082	6,528	6,694

² The fair values of real estate and other investments are disclosed in the table above since the changes in the fair value of those assets backing policy liabilities are reflected as earnings/charges through actuarial reserves.

INVESTED ASSETS - FIXED INCOME SECURITIES BY CREDIT QUALITY AND GEOGRAPHIC LOCATION

(Canadian \$ in millions, unaudited)

Public Bond and Private Placement Portfolio by Credit Quality (at carrying value)

	Credit Rating	NAIC designation	As at Q1 2010		As at Q4 2009		As at Q3 2009		As at Q2 2009		As at Q1 2009	
				%		%		%		%		%
Public Bonds	AAA	1	21,475	24%	20,392	24%	19,967	24%	19,733	24%	21,118	25%
	AA	1	16,614	19%	15,491	18%	14,747	18%	14,206	17%	14,841	18%
	A	1	28,832	33%	28,247	33%	28,108	33%	28,028	33%	27,826	33%
	BBB	2	17,838	20%	17,757	21%	17,815	21%	18,199	22%	17,267	20%
	BB	3	2,628	3%	2,534	3%	2,526	3%	2,690	3%	2,780	3%
	B & lower, and unrated	4 & below	703	1%	686	1%	890	1%	869	1%	463	1%
Total			88,090	100%	85,107	100%	84,053	100%	83,725	100%	84,295	100%
Private Placements	AAA	1	532	2%	584	3%	437	2%	417	2%	377	1%
	AA	1	4,830	22%	5,062	22%	5,207	22%	5,578	22%	5,937	23%
	A	1	5,141	23%	5,336	23%	5,171	22%	5,621	23%	6,019	23%
	BBB	2	9,279	42%	9,289	40%	9,476	41%	10,009	41%	10,799	41%
	BB	3	757	4%	929	4%	1,335	6%	1,526	6%	1,669	6%
	B & lower, and unrated	4 & below	1,584	7%	1,712	8%	1,523	7%	1,550	6%	1,434	6%
Total			22,123	100%	22,912	100%	23,149	100%	24,701	100%	26,235	100%
Total	AAA	1	22,007	20%	20,976	20%	20,404	19%	20,150	19%	21,495	19%
	AA	1	21,444	19%	20,553	19%	19,954	19%	19,784	18%	20,778	19%
	A	1	33,973	31%	33,583	31%	33,279	31%	33,649	31%	33,845	31%
	BBB	2	27,117	25%	27,046	25%	27,291	25%	28,208	26%	28,066	25%
	BB	3	3,385	3%	3,463	3%	3,861	4%	4,216	4%	4,449	4%
	B & lower, and unrated	4 & below	2,287	2%	2,398	2%	2,413	2%	2,419	2%	1,897	2%
Total			110,213	100%	108,019	100%	107,202	100%	108,426	100%	110,530	100%

Public Bond and Private Placement Portfolio by Geographic Location (at carrying value)

	Country	As at Q1 2010		As at Q4 2009		As at Q3 2009		As at Q2 2009		As at Q1 2009	
			%		%		%		%		%
Public Bonds	US	46,272	53%	44,612	52%	45,511	54%	46,144	55%	47,461	56%
	Canada	25,352	29%	24,349	29%	22,647	27%	22,090	26%	21,414	26%
	Europe	4,662	5%	4,529	5%	4,442	5%	4,171	5%	4,158	5%
	Asia & Other	11,804	13%	11,617	14%	11,453	14%	11,320	14%	11,262	13%
	Total		88,090	100%	85,107	100%	84,053	100%	83,725	100%	84,295
Private Placements	US	11,082	50%	11,750	51%	11,972	52%	13,086	53%	14,344	54%
	Canada	5,934	27%	5,763	25%	5,611	24%	5,601	23%	5,436	21%
	Europe	4,058	18%	4,287	19%	4,408	19%	4,767	19%	5,127	20%
	Asia & Other	1,049	5%	1,112	5%	1,158	5%	1,247	5%	1,328	5%
	Total		22,123	100%	22,912	100%	23,149	100%	24,701	100%	26,235
Total	US	57,354	52%	56,362	52%	57,483	54%	59,230	55%	61,805	56%
	Canada	31,286	28%	30,112	28%	28,258	26%	27,691	25%	26,850	25%
	Europe	8,720	8%	8,816	8%	8,850	8%	8,938	8%	9,285	8%
	Asia & Other	12,853	12%	12,729	12%	12,611	12%	12,567	12%	12,590	11%
	Total		110,213	100%	108,019	100%	107,202	100%	108,426	100%	110,530

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR

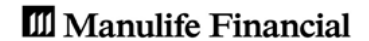
(Canadian \$ in millions, unaudited)

Public Bond and Private Placement Portfolio by Sector / Industry Holdings (at carrying value)

	As at Q1 2010			As at Q4 2009			As at Q3 2009			As at Q2 2009			As at Q1 2009			
	Carrying	Investment		Carrying	Investment		Carrying	Investment		Carrying	Investment		Carrying	Investment		
	value	%	grade %	value	%	grade %	value	%	grade %	value	%	grade %	value	%	grade %	
Public Bonds																
Government & agency	28,181	32%	95%	26,190	31%	95%	25,013	30%	95%	23,840	28%	95%	23,944	28%	95%	
Financial	19,282	22%	97%	19,104	23%	96%	19,018	23%	96%	18,958	23%	95%	18,712	22%	96%	
Telecommunications	2,431	3%	99%	2,468	3%	99%	2,539	3%	98%	2,613	3%	98%	2,626	3%	97%	
Utilities	11,406	13%	97%	11,311	13%	97%	11,386	14%	97%	11,261	14%	97%	11,395	14%	97%	
Energy	7,229	8%	99%	6,844	8%	99%	6,738	8%	99%	7,150	9%	99%	6,770	8%	99%	
Industrial	3,965	5%	99%	3,720	4%	99%	3,341	4%	99%	3,168	4%	99%	3,103	4%	99%	
Securitized MBS/ABS	7,255	8%	92%	7,447	9%	93%	7,970	9%	94%	8,401	10%	96%	9,183	11%	96%	
Consumer (non-cyclical)	2,960	3%	99%	2,706	3%	99%	2,724	3%	99%	2,772	3%	99%	2,899	4%	99%	
Consumer (cyclical)	1,393	2%	91%	1,523	2%	91%	1,526	2%	91%	1,637	2%	85%	1,731	2%	88%	
Basic materials	1,818	2%	91%	1,750	2%	91%	1,659	2%	88%	1,570	2%	88%	1,526	2%	88%	
Technology	822	1%	100%	805	1%	100%	821	1%	100%	878	1%	100%	859	1%	100%	
Media & internet	1,119	1%	100%	959	1%	100%	1,000	1%	100%	1,128	1%	100%	1,213	1%	100%	
Diversified & miscellaneous	229	0%	99%	280	0%	99%	318	0%	92%	349	0%	94%	334	0%	93%	
Total	88,090	100%	96%	85,107	100%	96%	84,053	100%	96%	83,725	100%	96%	84,295	100%	96%	
Private Placements																
Government & agency	3,366	15%	99%	3,461	15%	100%	3,475	15%	100%	3,669	15%	100%	3,883	15%	100%	
Financial	2,407	11%	96%	2,543	11%	95%	2,731	12%	91%	2,853	12%	90%	2,852	11%	94%	
Telecommunications	72	0%	100%	76	0%	100%	79	0%	100%	87	0%	99%	96	0%	100%	
Utilities	5,674	26%	92%	5,765	25%	91%	5,742	25%	90%	6,112	25%	90%	6,474	25%	90%	
Energy	1,535	7%	99%	1,427	6%	99%	1,358	6%	99%	1,449	6%	100%	1,452	6%	100%	
Industrial	2,599	12%	84%	2,693	12%	85%	2,947	13%	78%	3,175	13%	77%	3,574	14%	77%	
Securitized MBS/ABS	220	1%	100%	244	1%	100%	260	1%	100%	231	1%	100%	182	1%	100%	
Consumer (non-cyclical)	2,547	12%	82%	2,768	12%	81%	2,639	11%	80%	2,832	11%	80%	3,038	11%	80%	
Consumer (cyclical)	1,467	7%	77%	1,587	7%	74%	1,456	6%	83%	1,574	6%	83%	1,721	6%	88%	
Basic materials	1,772	8%	74%	1,850	8%	74%	1,962	9%	75%	2,150	9%	76%	2,319	9%	78%	
Technology	81	0%	100%	97	1%	100%	90	0%	100%	107	0%	100%	125	0%	100%	
Media & internet	318	1%	67%	357	2%	69%	364	2%	69%	412	2%	70%	465	2%	77%	
Diversified & miscellaneous	65	0%	100%	44	0%	100%	46	0%	100%	50	0%	100%	54	0%	100%	
Total	22,123	100%	89%	22,912	100%	88%	23,149	100%	88%	24,701	100%	88%	26,235	100%	88%	
Total																
Government & agency	31,547	29%	96%	29,651	28%	96%	28,488	27%	96%	27,509	25%	96%	27,827	25%	96%	
Financial	21,689	20%	96%	21,647	20%	96%	21,749	20%	95%	21,811	20%	94%	21,564	20%	96%	
Telecommunications	2,503	2%	99%	2,544	2%	99%	2,618	2%	98%	2,700	3%	98%	2,722	2%	97%	
Utilities	17,080	15%	96%	17,076	16%	95%	17,128	16%	95%	17,373	16%	94%	17,869	16%	94%	
Energy	8,764	8%	99%	8,271	8%	99%	8,096	8%	99%	8,599	8%	99%	8,222	8%	99%	
Industrial	6,564	6%	93%	6,413	6%	93%	6,288	6%	89%	6,343	6%	88%	6,677	6%	87%	
Securitized MBS/ABS	7,475	7%	92%	7,691	7%	93%	8,230	8%	94%	8,632	8%	96%	9,365	9%	96%	
Consumer (non-cyclical)	5,507	5%	92%	5,474	5%	90%	5,363	5%	90%	5,604	5%	90%	5,937	5%	90%	
Consumer (cyclical)	2,860	3%	84%	3,110	3%	83%	2,982	3%	87%	3,211	3%	84%	3,452	3%	88%	
Basic materials	3,590	3%	83%	3,600	3%	82%	3,621	3%	81%	3,720	3%	81%	3,845	3%	82%	
Technology	903	1%	100%	902	1%	100%	911	1%	100%	985	1%	100%	984	1%	100%	
Media & internet	1,437	1%	93%	1,316	1%	92%	1,364	1%	92%	1,540	2%	92%	1,678	2%	94%	
Diversified & miscellaneous	294	0%	99%	324	0%	99%	364	0%	93%	399	0%	94%	388	0%	94%	
Total	110,213	100%	95%	108,019	100%	95%	107,202	100%	94%	108,426	100%	94%	110,530	100%	94%	

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED (LOSSES)

(Canadian \$ in millions, unaudited)


Unrealized (losses)

	As at Q1 2010				As at Q4 2009				As at Q3 2009				As at Q2 2009				As at Q1 2009			
	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses) \$	%	Amounts < 80% cost > 6 months
Public bonds																				
Government	27,269	(279)	1%	-	25,488	(374)	1%	(27)	23,706	(139)	1%	(32)	23,060	(346)	2%	(35)	22,776	(475)	2%	(37)
Corporate																				
Financials	18,897	(375)	2%	(96)	18,999	(593)	3%	(226)	19,020	(756)	4%	(436)	20,068	(1,508)	8%	(718)	21,495	(2,999)	14%	(331)
Non-financials	31,733	(228)	1%	(39)	30,847	(331)	1%	(33)	30,115	(324)	1%	(37)	32,245	(996)	3%	(163)	34,329	(2,320)	7%	(136)
Securitized																				
CMBS	5,069	(232)	5%	(196)	5,324	(293)	6%	(235)	5,581	(363)	7%	(294)	6,147	(727)	12%	(403)	6,760	(1,017)	15%	(312)
RMBS	827	(331)	40%	(307)	906	(384)	42%	(360)	997	(431)	43%	(403)	1,141	(513)	45%	(445)	1,370	(614)	45%	(419)
ABS	1,842	(165)	9%	(136)	1,962	(205)	10%	(166)	2,270	(232)	10%	(189)	2,627	(347)	13%	(269)	2,774	(382)	14%	(222)
Private placement debt	22,123	(154)	1%	(13)	22,912	(205)	1%	(16)	23,149	(230)	1%	(2)	24,701	(653)	3%	(93)	26,235	(1,347)	5%	(89)
Fixed income securities ¹	107,760	(1,764)	2%	(787)	106,438	(2,385)	2%	(1,063)	104,838	(2,475)	2%	(1,393)	109,989	(5,090)	5%	(2,126)	115,739	(9,154)	8%	(1,546)

¹ Gross unrealized losses consist of unrealized losses on AFS public bonds and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on public bonds and private placements held in liability segments. Losses on AFS public bonds held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on fixed income securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

Provisions, impairments and recoveries²

	Q1 2010			Q4 2009			Q3 2009			Q2 2009			Q1 2009		
	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total
Credit related															
Loans	(2)	(10)	(12)	11	8	19	(5)	(33)	(38)	(3)	(36)	(39)	-	(11)	(11)
Public bonds - FVO	4	(12)	(8)	(29)	-	(29)	(8)	(11)	(19)	(3)	(108)	(111)	(3)	(133)	(136)
Public bonds - AFS	-	(5)	(5)	-	(3)	(3)	-	(2)	(2)	-	(28)	(28)	-	(42)	(42)
Other ³	-	1	1	-	1	1	-	-	-	1	4	5	-	-	-
Sub-total	2	(26)	(24)	(18)	6	(12)	(13)	(46)	(59)	(5)	(168)	(173)	(3)	(186)	(189)
Equity related															
Public - AFS	-	(7)	(7)	-	(29)	(29)	-	(46)	(46)	-	(74)	(74)	-	(180)	(180)
Private equities and Other ³	-	(33)	(33)	-	(24)	(24)	(15)	(67)	(82)	(4)	(18)	(22)	(2)	(22)	(24)
Sub-total	-	(40)	(40)	-	(53)	(53)	(15)	(113)	(128)	(4)	(92)	(96)	(2)	(202)	(204)
Total	2	(66)	(64)	(18)	(47)	(65)	(28)	(159)	(187)	(9)	(260)	(269)	(5)	(388)	(393)

² Includes net new (provisions) recoveries on loans and net (impairments) gains on sale on public bonds and other invested assets, including those held at fair value. Although GAAP does not require us to measure the impairment portion of unrealized losses on public bonds classified as FVO, we believe this is a key metric for our business.

³ Other credit related and equity related provisions, impairments and recoveries are included in investment income from Other Investments; please refer to the following page.

Net impaired fixed income assets

	As at Q1 2010			As at Q4 2009			As at Q3 2009			As at Q2 2009			As at Q1 2009		
	Gross amount	Allowances	Carrying value	Gross amount	Allowances	Carrying value	Gross amount	Allowances	Carrying value	Gross amount	Allowances	Carrying value	Gross amount	Allowances	Carrying value
Loans															
Mortgages and bank loans	186	(45)	141	173	(55)	118	135	(55)	80	145	(50)	95	133	(45)	88
Private placements	479	(82)	397	489	(128)	361	626	(171)	455	417	(166)	251	336	(162)	174
Sub-total	665	(127)	538	662	(183)	479	761	(226)	535	562	(216)	346	469	(207)	262
Other fixed income⁴															
Public bonds - FVO	175	-	175	139	-	139	178	-	178	231	-	231	121	-	121
Public bonds - AFS	8	-	8	7	-	7	16	-	16	22	-	22	17	-	17
Other	2	-	2	2	-	2	3	-	3	4	-	4	4	-	4
Sub-total	185	-	185	148	-	148	197	-	197	257	-	257	142	-	142
Total	850	(127)	723	810	(183)	627	958	(226)	732	819	(216)	603	611	(207)	404

⁴ Impairments of Other fixed income assets are charged directly to the carrying value of the asset. Accordingly, no allowances are shown against these assets.

INVESTMENT INCOME
(Canadian \$ in millions, unaudited)



	Q1 2010		Q4 2009		Q3 2009		Q2 2009		Q1 2009	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield

Cash and short-term securities

Investment income	12	n/a	17	n/a	19	n/a	24	n/a	45	n/a
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Bonds

Interest income	1,096	5.2%	1,053	5.2%	1,066	5.3%	1,108	5.3%	1,133	5.2%
Impairments, net ¹	(13)		(32)		(21)		(139)		(178)	
Realized gains and losses on AFS securities	(2)		-		8		9		5	
Total	1,081	4.9%	1,021	4.9%	1,053	5.2%	978	4.9%	960	4.7%

¹ Includes impairments on bonds classified as AFS and fair value option.

Stock securities

Dividend income	56	2.3%	66	2.7%	66	2.7%	79	3.6%	64	3.3%
Impairments, net	(7)		(29)		(46)		(74)		(180)	
Realized gains and (losses) on AFS securities	41		(10)		83		(3)		(16)	
Total	90	3.8%	27	1.1%	103	4.2%	2	0.1%	(132)	-6.5%

Loans

Mortgage loan interest income	386	5.1%	404	5.4%	418	5.6%	405	5.4%	415	5.4%
Private placement interest income ²	200	3.5%	336	5.9%	334	5.8%	388	6.4%	356	5.6%
Policy loan interest income	113	6.8%	110	6.6%	112	6.6%	122	6.8%	128	6.7%
Bank loan interest income	21	3.5%	22	3.6%	22	3.6%	22	3.7%	24	4.1%
Impairments, net	(12)		19		(38)		(39)		(11)	
Total	708	4.6%	891	5.8%	848	5.4%	898	5.6%	912	5.5%

² 1Q10 Includes tax related provisions for service contract investments

Real estate

Rental income	94	6.5%	77	5.3%	97	6.7%	93	6.2%	101	6.6%
Amortization of realized net gains and move to market	12		18		23		31		42	
Total	106	7.5%	95	6.7%	120	8.5%	124	8.5%	143	9.7%

Other investments

Investment income	42	n/a	76	n/a	(18)	n/a	69	n/a	(11)	n/a
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Derivatives ³

Investment income (loss)	3	n/a	(66)	n/a	(43)	n/a	(34)	n/a	(80)	n/a
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³ Derivatives are classified as Other Assets but income on holdings are included in investment income.

Investment Income ⁴	2,042	4.4%	2,061	4.4%	2,082	4.6%	2,061	4.6%	1,837	3.9%
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⁴ Investment income includes dividends, interest, rental income and realized gains on assets supporting surplus.

Realized/ unrealized gains (losses) on assets supporting policy liabilities and consumer notes

Bonds	966		(631)		3,518		2,875		(1,221)	
Stocks	170		305		743		1,004		(321)	
Loans	6		(2)		(9)		6		32	
Other investments	2		41		0		7		14	
Derivatives	5		(1,154)		409		(1,747)		(607)	
Total	1,149	n/a	(1,441)	n/a	4,661	n/a	2,145	n/a	(2,103)	n/a

Total investment income (loss)	3,191	6.9%	620	1.3%	6,743	15.4%	4,206	9.5%	(266)	-0.6%
Investment expenses related to invested assets	(94)	n/a	(108)	n/a	(93)	n/a	(98)	n/a	(98)	n/a
Investment income (loss) less investment expenses	3,097	6.7%	512	1.1%	6,650	15.2%	4,108	9.3%	(364)	-0.8%

Actuarial Liabilities Information

VARIABLE ANNUITY PRODUCT GUARANTEES
(Canadian \$millions, unaudited)



	Guarantee Value				Net Amount at Risk ²				Expected Gain/ (Loss) from Guarantees ³	Policy Liabilities CTE level ⁴	Policy Liabilities Held	Target Capital (200 % of MCCR)	Policy Liabilities Held plus Target Capital
	Gross Amount	Amount Reinsured	Amount Hedged	Net of Reinsurance & Hedging ¹	Gross Amount	Amount Reinsured	Amount Hedged	Net of Reinsurance & Hedging ¹					
Q1 2010	109,103	13,272	42,277	53,554	14,977	3,330	3,516	8,131	2,391	70	1,125	4,371	5,496
Q4 2009	110,638	13,997	24,880	71,761	17,124	3,777	1,792	11,555	2,391	70	1,671	4,873	6,544
Q3 2009	112,106	14,647	19,492	77,967	19,212	4,250	1,626	13,336	1,574	70	2,786	5,837	8,623
Q2 2009	117,146	16,231	14,519	86,396	27,441	6,025	1,552	19,864	980	70	3,470	5,844	9,314
Q1 2009	121,799	18,025	9,426	94,348	38,283	8,087	1,912	28,284	(639)	70	7,698	5,683	13,381

As at Q1 2010	net of reinsurance & hedging ¹			Net Amount at Risk ²
	Total Guarantee Value	Total Fund Value		
US				
Withdrawal Benefits	18,912	15,864		3,199
Income Benefits	924	756		171
Death Benefits	4,653	4,629		721
	<u>24,489</u>	<u>21,249</u>		<u>4,091</u>
Canada				
Withdrawal Benefits	-	-		-
Maturity Benefits	8,389	9,054		465
Death Benefits	1,123	-		503
	<u>9,512</u>	<u>9,054</u>		<u>968</u>
Japan				
Withdrawal Benefits	3,912	3,162		752
Maturity Benefits	11,476	10,350		1,337
Income Benefits	133	130		7
Death Benefits	446	146		164
	<u>15,967</u>	<u>13,788</u>		<u>2,260</u>
Reinsurance & Other	<u>3,586</u>	<u>3,041</u>		<u>812</u>

Key markets, closing levels	S&P 500	TSX	TOPIX	EAFE
As at Q1 2010	1,169	12,038	979	1,584
As at Q4 2009	1,115	11,746	908	1,581
As at Q3 2009	1,057	11,395	910	1,553
As at Q2 2009	919	10,375	930	1,307
As at Q1 2009	798	8,720	774	1,056

¹ Net of hedging and amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Some of the treaties include deductibles and claims limits.

² Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive.

³ Expected Gain/(Loss) from Guarantees is the contract fees attributed to guarantees less the guarantee costs based on average of all scenarios. Not included in this amount is the value of expected profit on the underlying contracts that contain the guarantees.

⁴ Canadian GAAP requires that reserves for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80.

The net amount at risk is not currently payable. Guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guarantee values. Withdrawal, accumulation and income benefits are also contingent and only payable at scheduled maturity in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guarantee values.

Guaranteed benefits in a single contract are frequently a combination of death benefit and living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

CTE Level & Description
CTE(0) is the average of all scenarios tested in the period
CTE(70) covers the average cost of the worst 30% of scenarios tested with the highest net cost
CTE(90) covers the average cost of the worst 10% of scenarios tested with the highest net cost
CTE(95) covers the average cost of the worst 5% of scenarios tested with the highest net cost

Comparable Market Scenario for North American Markets
Annual market growth of approximately 9%.
Minimal market growth for 10 years, followed by annual market growth of approximately 5.5%.
Immediate market decline of 20%-25%, followed by 10 years of no growth before resuming annual market growth of approximately 4%.
Immediate market decline of 30%-35%, followed by 10 years of no growth before resuming annual market growth of approximately 3%.

ACTUARIAL LIABILITIES - WEALTH MANAGEMENT DAC BALANCES

(Canadian \$ in millions, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
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Change in Deferred Acquisition Costs (DAC)

Opening balance	5,329	5,501	5,896	6,272	6,105
Amount capitalized	199	205	210	280	326
Amount amortized	(255)	(257)	(259)	(262)	(266)
Currency	(126)	(120)	(346)	(394)	107
Ending balance	5,147	5,329	5,501	5,896	6,272

DAC Balances

John Hancock Variable Annuities	2,188	2,330	2,462	2,745	2,976
John Hancock Wealth Asset Management	1,276	1,298	1,305	1,393	1,494
Canadian Individual Wealth Management	1,011	1,009	1,000	984	974
Hong Kong	243	250	253	273	295
Japan	338	351	390	407	438
Other	91	91	91	94	95
Total DAC	5,147	5,329	5,501	5,896	6,272

Funds Under Management

John Hancock Variable Annuities	54,646	56,793	56,730	54,558	51,631
John Hancock Wealth Asset Management	88,248	85,179	83,033	77,872	71,936
Canadian Individual Wealth Management ¹	42,732	41,709	36,706	33,076	32,566
Hong Kong	14,043	13,974	13,278	12,676	10,867
Japan	15,475	15,240	16,019	15,417	14,500
Other	19,176	18,441	17,922	15,803	13,846
Total Funds Under Management	234,320	231,336	223,688	209,402	195,346

DAC as a % of Funds Under Management

John Hancock Variable Annuities	4.0%	4.1%	4.3%	5.0%	5.8%
John Hancock Wealth Asset Management	1.4%	1.5%	1.6%	1.8%	2.1%
Canadian Individual Wealth Management	2.4%	2.4%	2.7%	3.0%	3.0%
Hong Kong	1.7%	1.8%	1.9%	2.2%	2.7%
Japan	2.2%	2.3%	2.4%	2.6%	3.0%
Other	0.5%	0.5%	0.5%	0.6%	0.7%
Total DAC as a % of Funds Under Management	2.2%	2.3%	2.5%	2.8%	3.2%

DAC balances are classified as other assets on the balance sheet for the mutual fund businesses and are classified as reductions in actuarial liabilities for annuities, pensions and other wealth product lines. Recoverability is tested quarterly.

¹ Funds under management has been adjusted to show only the assets with applicable DAC balances.

Capital Information

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



	2010 Q1	2009 Q4	2009 Q3	2009 Q2	2009 Q1
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The Manufacturers Life Insurance Company's MCCR**Capital available:**

Tier 1 capital					
Common shares	19,207	19,207	10,421	10,277	9,680
Retained earnings	9,763	9,430	10,051	10,342	8,226
Qualifying non-controlling interests	326	283	196	180	189
Innovative instruments	2,000	2,000	2,000	1,000	1,000
Other	2,657	2,652	2,320	2,169	2,310
Gross Tier 1 capital	33,953	33,572	24,988	23,968	21,405
Deductions:					
Goodwill & intangibles in excess of limit	(6,973)	(7,122)	(2,749)	(2,726)	(2,762)
Other	(4,022)	(3,982)	(6,859)	(5,354)	(4,257)
Adjustments	(767)	(852)	(908)	(891)	(812)
Net Tier 1 capital - A	22,191	21,616	14,472	14,997	13,574

Tier 2 Capital

Tier 2A	549	526	216	234	258
Tier 2B allowed	2,084	2,064	2,704	2,726	2,750
Tier 2C	4,148	4,201	4,349	4,549	3,998
Adjustments	(1,579)	(1,623)	(1,601)	(1,545)	(1,421)
Total Tier 2 capital allowed	5,202	5,168	5,668	5,964	5,585

Total Tier 1 and Tier 2 capital	27,393	26,784	20,140	20,961	19,159
Less Adjustments	-	-	-	-	-
Total Capital Available - B	27,393	26,784	20,140	20,961	19,159

Capital Required:

Asset default & market risk	6,489	6,761	5,766	5,751	5,455
Insurance risks	2,629	2,604	1,901	1,810	1,842
Interest rate risks	1,844	1,802	1,121	1,085	1,093
Total Capital Required - C	10,962	11,167	8,788	8,646	8,390

MCCR Ratio: Total (B/C) x 100¹	250%	240%	229%	242%	228%
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¹ At December 31, 2009, MFC successfully completed the reorganization of its U.S. subsidiaries, as a result of which all U.S. operating companies are now subsidiaries of The Manufacturers Life Insurance Company. Prior quarters have not been restated to reflect the merger.

Accumulated Other Comprehensive Income (AOCI): A separate component of shareholders' equity which includes net unrealized gains and losses on available-for-sale securities, net unrealized gains and losses on derivative instruments designated within an effective cash flow hedge, and unrealized foreign currency translation gains and losses. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Net income available to common shareholders divided by average common shareholders' equity excluding accumulated other comprehensive income (loss) on available-for-sale securities and on cash flow hedges.

Annuity: A contract which allows the contract holder to either i) accumulate funds for retirement planning, or ii) receive scheduled payments, either periodically for a specified period of time or until death.

• **Fixed Annuity:** The return to the contract holder is specified in the contract i.e. the Company bears the investment risk.

• **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Available-For-Sale (AFS) Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

Book Value per Share: Ratio obtained by dividing common shareholders' equity by the number of common shares outstanding at the end of the period.

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Consumer Notes: Investment products sold through *Signature Notes* program via broker-dealer network to retail customers in the form of publicly traded fixed and/or floating rate securities.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Funds Under Management (FUM): Include general fund assets, segregated fund assets, institutional advisory accounts, mutual fund assets and other funds.

• **General Fund Assets:** Total invested assets as presented on the Company's balance sheet.

• **Segregated Fund Assets:** Net assets held by policyholders in segregated funds related to insurance, annuity and pension products. These funds are maintained separately from the Company's general account and the policyholder / contract holder bears the investment risk of the underlying fund.

• **Mutual Fund Assets:** Net assets held in proprietary mutual funds.

• **Institutional Advisory Accounts:** Accounts either separate or commingled of Institutional Clients for which MFC Global Investment Management provides investment management services and that do not meet the definition of Segregated Funds.

• **Other Funds:** Funds managed or administered by the Company other than those associated with a contract issued by the Company.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Institutional Clients: Organizations that are non-Manulife-affiliated for which MFC Global Investment Management provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Here, lessor's net investment declines during the early years once the investment has been completed and rises during the later years of the lease before its final elimination. Such decreases and increases in the net investment balance may occur more than once.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Minimum Continuing Capital and Surplus Requirements (MCCSR): The ratio of the available capital of a life insurance company to its required capital, each as calculated under the Office of the Superintendent of Financial Institutions' (OSFI) published guidelines.

Premiums and Deposits: Include general fund premiums, segregated fund deposits, institutional advisory account deposits, mutual fund deposits, other fund deposits and ASO premium equivalents.

• **General Fund Premiums:** Premiums earned on insurance and fixed annuity contracts as reflected in the Company's statement of operations.

• **Segregated Fund Deposits:** Deposits related to insurance, annuity and pension products which are invested in segregated funds.

• **Mutual Fund Deposits:** Deposits received in proprietary mutual funds.

• **Institutional Advisory Account Deposits:** Deposits received in the Institutional Advisory Accounts.

• **Other Fund Deposits:** Deposits received from customers related to non-proprietary funds for Manulife-branded products.

• **ASO Premium Equivalents:** ASO ("administrative services only") contracts are group insurance contracts administered by the Company on behalf of the client on which the Company earns a fee for its services but the client retains all risks inherent in the group insurance. ASO premium equivalents are a measure of the business volume calculated as expected claims plus administrative fees charged.

Sales: Sales are measured according to product type.

• **Individual Insurance:** New annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premium is the lump sum premium from the sale of a single premium product e.g. travel insurance.

• **Group Insurance:** Sales include new annualized premiums and ASO premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

• **Individual Wealth Management:** All new deposits are reported as sales. This includes individual annuities, both fixed and variable; segregated fund products; mutual funds; college savings 529 plans; and authorized bank loans and mortgages.

• **Group Pensions:** New regular premiums reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division of or a new product to an existing client as well as increases in the contribution rate for an existing plan.

Total Capital: Capital funding that is both unsecured and permanent in nature. Comprises total equity (excluding AOCI on cash flow hedges), non-controlling interest in subsidiaries, liabilities for preferred shares and qualifying capital instruments.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).

GENERAL INFORMATION

MANULIFE FINANCIAL CORPORATION HEAD OFFICE

200 Bloor Street East
 Toronto, Ontario
 Canada M4W 1E5
 Web Site: www.manulife.com

TRANSFER AGENT

Canada
 CIBC Mellon Trust Company
 1-800-783-9495
www.cibcmellon.com/investor

United States
 Mellon Investor Services
 1-800-249-7702
www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

INVESTOR INFORMATION

Amir Gorgi, Vice President, Investor Relations
 1-800-795-9767
 E-mail: investor_relations@manulife.com

INDUSTRY RATING INFORMATION

The following credit rating agencies each assign claims paying and financial strength ratings to our main operating subsidiaries, The Manufacturers Life Insurance Company and John Hancock Life Insurance Company (U.S.A.), thereby recognizing these companies as having among the highest credit ratings in the insurance industry.

The Manufacturers Life Insurance Company

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Claims paying/	Standard & Poor's	AA+
Financial strength	Moody's	Aa3
	FitchRatings	AA
	Dominion Bond Rating Service	IC-1
	A.M. Best	A+

John Hancock Life Insurance Company (U.S.A)

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Claims paying/	Standard & Poor's	AA+
Financial strength	Moody's	Aa3
	FitchRatings	AA
	Dominion Bond Rating Service	not rated
	A.M. Best	A+