



Statistical Information Package

Q4 2009

UPDATED MARCH 19, 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 Guaranteed Investment Contracts (GICs) SignatureNotes 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 fourth quarter Press Release and the MD&A and audited financial statements in the Company's most recent 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, 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; segregated fund 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.

Constant currency

Quarterly amounts stated on a constant currency basis are calculated using Q4 2008 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)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Shareholders' Net Income (Loss) by Division									
U.S. Insurance	(117)	(601)	(631)	(92)	36	-	(1,441)	779	-
U.S. Wealth Management	671	593	1,551	(629)	(1,314)	-	2,186	(921)	-
Canada	384	113	336	(88)	(13)	-	745	656	14%
Asia and Japan	291	417	885	146	(440)	-	1,739	177	882%
Reinsurance	92	65	45	59	(14)	-	261	154	69%
Corporate and other	(453)	(759)	(412)	(464)	(125)	-	(2,088)	(328)	-
Net (loss) income attributed to shareholders	868	(172)	1,774	(1,068)	(1,870)	-	1,402	517	171%
Preferred share dividends	(20)	(21)	(16)	(7)	(8)	150%	(64)	(30)	113%
Net (loss) income available to common shareholders	848	(193)	1,758	(1,075)	(1,878)	-	1,338	487	175%
Net (loss) income available to common shareholders on a constant currency basis	957	(258)	1,836	(1,024)	(1,878)	-	1,491	487	206%

Selected Performance Measures

Basic earnings (loss) per common share	\$0.51	(\$0.12)	\$1.09	(\$0.67)	(\$1.24)	-	\$ 0.82	\$ 0.32	156%
Basic earnings (loss) per common share on a constant currency basis	\$0.57	(\$0.16)	\$1.14	(\$0.64)	(\$1.24)	-			
Diluted earnings (loss) per common share	\$0.51	(\$0.12)	\$1.09	(\$0.67)	(\$1.24)	-	\$ 0.82	\$ 0.32	156%
Return on common shareholders' equity (annualized) ¹	13.1%	(3.0)%	26.9%	(16.2)%	(28.9)%	-	5.2%	2.0%	320 bps

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	3,582	3,601	3,591	4,278	4,460	-20%	15,052	16,021	-6%
Annuity and pension premiums excluding variable annuities	1,062	1,758	1,648	1,778	1,577	-33%	6,246	4,321	45%
Segregated fund deposits excluding variable annuities	5,564	4,370	4,429	5,107	4,913	13%	19,470	18,642	4%
Mutual fund deposits	2,378	2,118	2,141	2,096	1,824	30%	8,733	9,473	-8%
Institutional advisory account deposits	363	758	2,190	1,181	1,025	-65%	4,492	5,798	-23%
ASO premium equivalents	663	635	662	669	633	5%	2,629	2,488	6%
Group Benefits ceded ²	919	909	932	-	-	-	2,760	-	-
Other fund deposits	138	204	160	124	142	-3%	626	534	17%
Premiums and deposits excluding variable annuities	14,669	14,353	15,753	15,233	14,574	1%	60,008	57,277	5%
Variable annuities premiums and deposits	1,866	1,885	3,443	4,068	4,919	-62%	11,262	18,473	-39%
Total premiums and deposits	16,535	16,238	19,196	19,301	19,493	-15%	71,270	75,750	-6%
Total premiums and deposits on a constant currency basis	18,234	17,421	19,700	18,912	19,493	-6%	67,703	75,750	-11%

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	248	266	240	191	307	-19%	945	1,107	-15%
Canada	146	152	161	176	151	-3%	636	611	4%
Asia and Japan	195	202	196	185	189	3%	778	622	25%
Total insurance sales	589	620	597	552	647	-9%	2,359	2,340	1%
Total insurance sales on a constant currency basis	648	663	616	540	647	0%	2,249	2,340	-4%

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	4,187	4,348	3,832	3,520	4,369	-4%	15,887	16,709	-5%
Canada	1,615	1,805	1,900	1,993	1,894	-15%	7,313	6,542	12%
Asia and Japan	548	410	592	955	328	67%	2,505	1,662	51%
Total wealth management sales excluding variable annuities	6,350	6,563	6,324	6,468	6,591	-4%	25,705	24,913	3%
Total wealth management sales excluding variable annuities on a constant currency basis	7,024	7,043	6,494	6,367	6,591	7%	24,765	24,913	-1%

Wealth Management Sales - Variable Annuities

U.S. Wealth Management	770	847	2,028	2,565	2,809	-73%	6,210	10,078	-38%
Canada	860	767	805	875	1,436	-40%	3,307	4,638	-29%
Asia and Japan	234	275	628	647	700	-67%	1,784	3,911	-54%
Total wealth management sales - variable annuities	1,864	1,889	3,461	4,087	4,945	-62%	11,301	18,627	-39%
Total wealth management sales - variable annuities on a constant currency basis	1,995	1,999	3,573	3,990	4,945	-60%	10,286	18,627	-45%

New Business Embedded Value⁴

Insurance	396	414	371	326	384	3%	1,507	1,456	4%
Wealth management excluding variable annuities	175	174	164	160	216	-19%	673	831	-19%
Wealth management - variable annuities	39	68	109	57	251	-84%	273	1,109	-75%
Total new business embedded value	610	656	644	543	851	-28%	2,453	3,396	-28%

⁴ All figures updated to reflect 2009 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)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Common Share Statistics

Share Price - Toronto (in Canadian \$)									
high	22.97	26.50	25.12	24.57	39.20	-41%	26.50	41.04	-35%
low	17.30	18.51	13.76	9.02	16.28	6%	9.02	16.28	-45%
close	19.33	22.50	20.19	14.20	20.80	-7%	19.33	20.80	-7%
Share Price - New York (in U.S. \$)									
high	21.95	24.97	22.87	20.79	37.00	-41%	24.97	40.98	-39%
low	16.35	15.87	10.87	6.94	12.70	29%	6.94	12.70	-45%
close	18.34	20.94	17.35	11.20	17.03	8%	18.34	17.03	8%
Common shares outstanding (millions)									
- end of period	1,758	1,623	1,614	1,611	1,610	9%	1,758	1,610	9%
- weighted average	1,669	1,615	1,611	1,610	1,519	10%	1,626	1,502	8%
- diluted weighted average	1,673	1,615	1,616	1,610	1,519	10%	1,631	1,512	8%
Dividend per common share paid in the quarter ¹	0.13	0.13	0.26	0.26	0.26	-50%	0.78	1.00	-22%
Common share dividend payout ratio	25.1%	n/a	23.9%	n/a	n/a	-	94.5%	306.8%	-69%

¹ On February 11, 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 March 19, 2010 to shareholders of record at the close of business on February 24, 2010.

Valuation Data

Book value per common share	\$ 15.59	\$ 15.29	\$ 16.22	\$ 15.79	\$ 16.46	-5%	\$ 15.59	\$ 16.46	-5%
Market value to book value ratio	1.24	1.47	1.25	0.90	1.26	-2%	1.24	1.26	-2%
Market capitalization (\$ billions)	34.0	36.5	32.6	22.9	33.5	1%	34.0	33.5	1%

Funds Under Management

General fund	187,470	188,465	188,332	191,132	187,501	0%	187,470	187,501	0%
Segregated funds excluding institutional advisory accounts	188,229	184,846	174,628	160,507	161,424	17%	188,229	161,424	17%
Mutual funds ²	33,370	32,310	26,435	24,001	25,629	30%	33,370	25,629	30%
Institutional advisory accounts	23,342	24,004	24,914	24,170	24,016	-3%	23,342	24,016	-3%
Other funds ³	7,206	6,952	6,621	5,597	5,937	21%	7,206	5,937	21%
Total funds under management	439,617	436,577	420,930	405,407	404,507	9%	439,617	404,507	9%
Total funds under management on a constant currency basis	495,022	482,078	439,528	398,910	404,507	22%	495,022	404,507	22%

² 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	33,194	30,725	31,060	30,214	30,860	8%	33,194	30,860	8%
MCCSR - The Manufacturers Life Insurance Company ⁵	240%	229%	242%	228%	234%	2%	240%	234%	2%

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. During 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 Information ⁶

- Balance Sheets	(CDN to \$ 1 US)	1.0466	1.0722	1.1625	1.2602	1.2246	-15%
	(CDN to 1 YEN)	0.011240	0.011980	0.012060	0.012710	0.013490	-17%
- Statements of Operations	(CDN to \$ 1 US)	1.056223	1.097922	1.166778	1.245625	1.211844	-13%
	(CDN to 1 YEN)	0.011765	0.011750	0.011983	0.013305	0.012650	-7%

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)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	4,731	5,523	5,720	6,972	7,022	-33%	22,946	23,252	-1%
Investment income ¹	2,061	2,082	2,061	1,837	1,786	15%	8,041	8,094	-1%
Other revenue	1,620	1,486	1,459	1,293	1,323	22%	5,858	5,453	7%
Subtotal revenue	8,412	9,091	9,240	10,102	10,131	-17%	36,845	36,799	0%
Realized/ unrealized (losses) gains on assets supporting policy liabilities and consumer notes ^{2,3}	(1,441)	4,661	2,145	(2,103)	1,519	-	3,262	(3,796)	-
Total revenue	6,971	13,752	11,385	7,999	11,650	-40%	40,107	33,003	22%
Policy benefits and expenses									
To policyholders and beneficiaries									
Death, disability and other claims	1,029	1,026	1,139	1,835	1,760	-42%	5,029	6,539	-23%
Maturity and surrender benefits ⁴	1,396	1,339	1,921	2,591	3,179	-56%	7,247	8,767	-17%
Annuity payments	778	749	798	882	809	-4%	3,207	3,034	6%
Policyholder dividends and experience rating refunds	324	344	330	420	431	-25%	1,418	1,518	-7%
Net transfers (from) to segregated funds	(1)	449	705	636	385	-	1,789	1,563	14%
Change in actuarial liabilities ⁴	(48)	8,094	2,016	1,329	4,957	-	11,391	780	nm
General expenses	954	883	921	924	907	5%	3,682	3,546	4%
Investment expenses	242	236	237	232	248	-2%	947	943	0%
Commissions	987	999	1,016	978	1,096	-10%	3,980	4,235	-6%
Interest expense ³	261	279	543	218	372	-30%	1,301	1,187	10%
Premium taxes	78	71	62	73	78	0%	284	280	1%
Non-controlling interest in subsidiaries	(10)	(16)	2	8	24	-	(16)	34	-
Total policy benefits and expenses	5,990	14,453	9,690	10,126	14,246	-58%	40,259	32,426	24%
Income (loss) before income taxes	981	(701)	1,695	(2,127)	(2,596)	-	(152)	577	-
Income tax recovery (expense)	(136)	563	89	1,056	727	-	1,572	(80)	-
Net income (loss)	845	(138)	1,784	(1,071)	(1,869)	-	1,420	497	186%
Income (loss) attributed to participating policyholders	(23)	34	10	(3)	1	-	18	(20)	-
Net income (loss) attributed to shareholders	868	(172)	1,774	(1,068)	(1,870)	-	1,402	517	171%
Preferred share dividends	(20)	(21)	(16)	(7)	(8)	150%	(64)	(30)	113%
Net income (loss) available to common shareholders	848	(193)	1,758	(1,075)	(1,878)	-	1,338	487	175%

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

Net income (loss) available to common shareholders	801	(177)	1,506	(863)	(1,547)	-	1,267	785	61%
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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 \$4 million for Q4 2009, \$34 million for Q3 2009, \$79 million for Q2 2009, (\$11) million for Q1 2009, (\$5) million for Q4 2008 and (\$22) million for fiscal 2008, included in interest expense. Interest expense includes \$197 million in Q2 2009 and \$44 million in Q4 2008 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 \$0.3 billion in Q4 2009, \$0.3 billion in Q3 2009, \$0.7 billion in Q2 2009, \$1.2 billion in Q1 2009, \$1.5 billion in Q4 2008 and \$3.1 billion in fiscal 2008.

CONSOLIDATED BALANCE SHEETS

(Canadian \$ in millions, unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4
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ASSETS

Invested assets						
Cash and short-term securities	18,780	19,462	17,110	18,062	17,269	9%
Securities						
Bonds ¹	85,107	84,053	83,725	84,295	83,148	2%
Stocks ²	9,688	10,437	9,688	7,946	8,240	18%
Loans						
Mortgages	30,699	30,718	31,379	31,795	30,963	-1%
Private placements	22,912	23,149	24,701	26,235	25,705	-11%
Policy loans	6,609	6,666	7,090	7,746	7,533	-12%
Bank loans	2,457	2,470	2,458	2,439	2,384	3%
Real estate	5,897	5,989	6,228	6,491	6,345	-7%
Other investments	5,321	5,521	5,953	6,123	5,914	-10%
Total invested assets	187,470	188,465	188,332	191,132	187,501	0%
Other assets						
Accrued investment income	1,540	1,628	1,667	1,792	1,760	-13%
Outstanding premiums	812	753	771	751	799	2%
Goodwill	7,122	7,252	7,608	8,055	7,929	-10%
Intangible assets	2,005	2,036	2,015	2,160	2,115	-5%
Derivatives	2,680	4,388	3,713	6,590	7,883	-66%
Miscellaneous	3,511	3,553	3,662	3,575	3,038	16%
Total other assets	17,670	19,610	19,436	22,923	23,524	-25%
Total assets	205,140	208,075	207,768	214,055	211,025	-3%

Segregated funds net assets	191,741	188,148	178,161	164,464	165,380	16%
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LIABILITIES AND EQUITY³

Policy liabilities	141,687	144,292	143,946	150,268	146,344	-3%
Deferred realized net gains	108	108	113	120	127	-15%
Bank deposits	14,735	15,295	14,483	13,481	12,210	21%
Consumer notes	1,291	1,345	1,486	1,642	1,876	-31%
Long-term debt	3,308	4,303	4,296	3,602	3,689	-10%
Future income tax liability	1,178	795	1,341	1,184	1,794	-34%
Derivatives	2,656	3,274	3,319	5,657	6,389	-58%
Other liabilities	6,487	7,520	7,280	7,615	7,508	-14%
	171,450	176,932	176,264	183,569	179,937	-5%
Liabilities for preferred shares and capital instruments	4,581	4,593	3,634	3,683	3,674	25%
Non-controlling interest in subsidiaries	202	216	209	222	217	-7%
Equity						
Participating policyholders' equity	80	103	69	59	62	29%
Shareholders' equity						
Preferred shares	1,422	1,419	1,419	1,080	638	123%
Common shares	18,937	16,444	16,250	16,177	16,157	17%
Contributed surplus	182	176	169	161	160	14%
Retained earnings	12,870	12,235	12,639	11,302	12,796	1%
Accumulated other comprehensive income (loss)						
on available-for-sale securities	612	568	209	(645)	(521)	-
on cash flow hedges	(48)	(126)	(98)	(272)	(325)	-
on translation of net foreign operations	(5,148)	(4,485)	(2,996)	(1,281)	(1,770)	-191%
Total equity	28,907	26,334	27,661	26,581	27,197	6%
Total liabilities and equity	205,140	208,075	207,768	214,055	211,025	-3%

Segregated funds net liabilities	191,741	188,148	178,161	164,464	165,380	16%
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¹ This item consists of Bonds classified as AFS of \$13.6 billion at Q4 2009 (Q3 2009 - \$12.3 billion) and as fair value option of \$71.5 billion at Q4 2009 (Q3 2009 - \$71.8 billion).

² This item consists of Stocks classified as AFS of \$2.4 billion at Q4 2009 (Q3 2009 - \$3.0 billion) and as fair value option of \$7.3 billion at Q4 2009 (Q3 2009 - \$7.4 billion).

³ Opening retained earnings at January 1, 2008 have been reduced by \$283 million relating to an understatement of policy liabilities and an understatement of future income tax liabilities relating primarily to periods prior to the merger with John Hancock Financial Services, Inc. in April 2004.

CONSOLIDATED STATEMENTS OF EQUITY

(Canadian \$ in millions, unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	YTD 2009	YTD 2008
Participating policyholders' equity							
Balance, beginning of period	103	69	59	62	61	62	82
Net income (loss) for the period	(23)	34	10	(3)	1	18	(20)
Balance, end of period	80	103	69	59	62	80	62
Preferred shares							
Balance, beginning of period	1,419	1,419	1,080	638	638	638	638
Issued during the period	-	-	350	450	-	800	-
Issuance costs, net of tax	3	-	(11)	(8)	-	(16)	-
Balance, end of period	1,422	1,419	1,419	1,080	638	1,422	638
Common shares							
Balance, beginning of period	16,444	16,250	16,177	16,157	13,943	16,157	14,000
Issued on exercise of stock options, deferred share units and acquisition of subsidiary	-	144	2	20	6	166	50
Issued under Dividend Reinvestment and Share Purchase Plans	58	50	71	-	-	179	-
Issued by private placement and public offering, net of issuance costs	2,435	-	-	-	2,208	2,435	2,208
Purchase and cancellation	-	-	-	-	-	-	(101)
Balance, end of period	18,937	16,444	16,250	16,177	16,157	18,937	16,157
Contributed surplus							
Balance, beginning of period	176	169	161	160	156	160	140
Exercise of stock options and deferred share units	-	-	2	(3)	(1)	(1)	(7)
Stock option expense	5	7	6	6	5	24	24
Tax benefit of stock options exercised	1	-	-	(2)	-	(1)	3
Balance, end of period	182	176	169	161	160	182	160
Shareholders' retained earnings							
Balance, beginning of period, restated ¹	12,235	12,639	11,302	12,796	15,062	12,796	14,105
Net income (loss) attributed to shareholders	868	(172)	1,774	(1,068)	(1,870)	1,402	517
Preferred share dividends	(20)	(21)	(16)	(7)	(8)	(64)	(30)
Common share dividends	(213)	(211)	(421)	(419)	(388)	(1,264)	(1,494)
Purchase and cancellation of common shares	-	-	-	-	-	-	(302)
Balance, end of period	12,870	12,235	12,639	11,302	12,796	12,870	12,796
Accumulated other comprehensive loss							
Balance, beginning of period	(4,043)	(2,885)	(2,198)	(2,616)	(4,920)	(2,616)	(4,875)
Other comprehensive income (loss)							
Available-for-sale ("AFS") securities unrealized (losses) gains, net of taxes of \$5	8	423	789	(295)	(711)	925	(1,944)
AFS securities realized losses (gains) & impairments (recoveries) & tax recovery of \$11	36	(64)	65	171	187	208	96
Cash flow hedges unrealized gains (losses), net of taxes of \$46	79	(26)	177	54	(311)	284	(364)
Cash flow hedges realized (gains) losses, net of taxes of \$4	(1)	(2)	(3)	(1)	75	(7)	75
Unrealized currency translation (losses) gains, net of \$80 hedges and taxes of \$38	(663)	(1,489)	(1,715)	489	3,064	(3,378)	4,396
Balance, end of period	(4,584)	(4,043)	(2,885)	(2,198)	(2,616)	(4,584)	(2,616)
Total shareholders' equity, end of period	28,827	26,231	27,592	26,522	27,135	28,827	27,135
Total equity, end of period	28,907	26,334	27,661	26,581	27,197	28,907	27,197

¹ Opening retained earnings at January 1, 2008 have been reduced by \$283 million relating to an understatement of policy liabilities and an understatement of future income tax liabilities relating primarily to periods prior to the merger with John Hancock Financial Services, Inc. in April 2004.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Operating activities									
Net income (loss)	845	(138)	1,784	(1,071)	(1,869)	-	1,420	497	186%
Adjustments for non-cash items in net income:									
Increase in actuarial liabilities, excluding John Hancock									
Fixed Products institutional annuity contracts	286	8,335	2,714	2,526	6,469	-96%	13,861	3,853	260%
Amortization of deferred net realized gains and move to market adjustments on real estate investments	(17)	(24)	(31)	(40)	(55)	-69%	(112)	(225)	-50%
Accretion of discount	(81)	(89)	(87)	(93)	(86)	-6%	(350)	(327)	7%
Other amortization	77	78	73	76	67	15%	304	253	20%
Net realized and unrealized losses (gains), including impairments	1,660	(4,539)	(1,758)	2,563	(1,124)	-	(2,074)	4,708	-
Changes in fair value of consumer notes	4	34	79	(11)	(5)	-	106	(22)	-
Future income tax expense (recovery)	289	(462)	(37)	(1,065)	(421)	-	(1,275)	(237)	438%
Stock option expense	5	7	6	6	5	0%	24	24	0%
Non-controlling interest in subsidiaries	(10)	(16)	2	8	24	-	(16)	34	-
Net income adjusted for non-cash items	3,058	3,186	2,745	2,899	3,005	2%	11,888	8,558	39%
Changes in policy related and operating receivables and payables	(257)	411	356	(376)	(376)	-32%	134	(636)	-
Cash provided by operating activities	2,801	3,597	3,101	2,523	2,629	7%	12,022	7,922	52%
Investing activities									
Purchases and mortgage advances	(15,114)	(11,137)	(12,616)	(9,562)	(11,307)	34%	(48,429)	(49,567)	-2%
Disposals and repayments	11,828	9,355	9,530	7,471	8,703	36%	38,184	41,859	-9%
Amortization of premium	121	117	130	143	136	-11%	511	500	2%
Changes in investment broker net receivables and payables	(330)	18	(925)	1,178	274	-	(59)	18	-
Net cash decrease from acquisition of subsidiaries	(13)	-	-	-	(16)	-19%	(13)	(16)	-19%
Cash used in investing activities	(3,508)	(1,647)	(3,881)	(770)	(2,210)	59%	(9,806)	(7,206)	36%
Financing activities									
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(56)	46	(32)	(1,081)	1,105	-	(1,123)	1,046	-
Issue (repayment) of long-term debt, net	(999)	-	687	(95)	1,373	-	(407)	2,305	-
Net redemptions in John Hancock Fixed Products institutional annuity contracts	(334)	(241)	(698)	(1,197)	(1,512)	-78%	(2,470)	(3,073)	-20%
Consumer notes matured	(37)	(72)	(122)	(296)	(100)	-63%	(527)	(703)	-25%
Bank deposits, net	(509)	826	1,018	1,260	1,132	-	2,595	2,134	22%
Shareholder dividends paid in cash	(175)	(182)	(366)	(426)	(396)	-56%	(1,149)	(1,524)	-25%
Funds borrowed (repaid), net	10	12	18	(50)	6	67%	(10)	34	-
Issue of debenture	-	1,000	-	-	-	-	1,000	-	-
Capital from joint venture partner	-	35	-	-	-	-	35	-	-
Purchase and cancellation of common shares	-	-	-	-	-	-	-	(403)	-
Common shares issued, net	2,435	1	4	15	2,213	10%	2,455	2,254	9%
Preferred shares issued, net	3	-	339	442	-	-	784	-	-
Cash provided by (used in) financing activities	338	1,425	848	(1,428)	3,821	-91%	1,183	2,070	-43%
Cash and short-term securities									
Increase (decrease) during the period	(369)	3,375	68	325	4,240	-	3,399	2,786	22%
Currency impact on cash and short-term securities	(334)	(832)	(1,032)	264	1,455	-	(1,934)	2,138	-
Balance, beginning of period	18,958	16,415	17,379	16,790	11,095	71%	16,790	11,866	41%
Balance, end of period	18,255	18,958	16,415	17,379	16,790	9%	18,255	16,790	9%
Cash and short-term securities									
Beginning of period									
Gross cash and short-term securities	19,462	17,110	18,062	17,269	11,626	67%	17,269	12,354	40%
Net payments in transit, included in other liabilities	(504)	(695)	(683)	(479)	(531)	-5%	(479)	(488)	-2%
Net cash and short-term securities, beginning of period	18,958	16,415	17,379	16,790	11,095	71%	16,790	11,866	41%
End of period									
Gross cash and short-term securities	18,780	19,462	17,110	18,062	17,269	9%	18,780	17,269	9%
Net payments in transit, included in other liabilities	(525)	(504)	(695)	(683)	(479)	10%	(525)	(479)	10%
Net cash and short-term securities, end of period	18,255	18,958	16,415	17,379	16,790	9%	18,255	16,790	9%

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS

(Canadian \$ in millions, unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Consolidated Statements of Segregated Funds Net Assets

Investments, at market value	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Cash and short-term securities	3,447	3,306	3,775	4,244	4,255	-19%	3,447	4,255	-19%
Bonds	7,340	7,353	7,220	7,676	7,241	1%	7,340	7,241	1%
Stocks and mutual funds	177,504	174,325	163,747	148,600	149,959	18%	177,504	149,959	18%
Other investments	5,267	4,179	4,420	4,756	4,773	10%	5,267	4,773	10%
Accrued investment income	76	66	73	85	90	-16%	76	90	-16%
Other liabilities, net	(1,893)	(1,081)	(1,074)	(897)	(938)	102%	(1,893)	(938)	102%
Total segregated funds net assets	191,741	188,148	178,161	164,464	165,380	16%	191,741	165,380	16%

Composition of segregated funds net assets:

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Held by policyholders, excluding institutional advisory accounts	188,229	184,846	174,628	160,507	161,424	17%	188,229	161,424	17%
Held by institutional advisory accounts	2,436	2,769	2,958	3,372	3,383	-28%	2,436	3,383	-28%
Held by the Company	118	193	222	221	220	-46%	118	220	-46%
Held by other contract holders	958	340	353	364	353	171%	958	353	171%
Total segregated funds net assets	191,741	188,148	178,161	164,464	165,380	16%	191,741	165,380	16%

Consolidated Statements of Changes in Segregated Funds Net Assets

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Net policyholder cash flow									
Deposits from policyholders	7,343	6,091	7,391	8,259	8,847	-17%	29,084	34,205	-15%
Net transfers from (to) general fund	(1)	449	705	636	385	-	1,789	1,563	14%
Payments to policyholders	(5,790)	(4,098)	(4,307)	(4,336)	(4,470)	30%	(18,531)	(18,745)	-1%
	1,552	2,442	3,789	4,559	4,762	-67%	12,342	17,023	-27%
Investment related									
Interest and dividends	2,415	911	876	921	4,158	-42%	5,123	6,699	-24%
Net realized and unrealized investment gains (losses)	3,968	17,982	19,941	(8,199)	(32,073)	-	33,692	(64,729)	-
	6,383	18,893	20,817	(7,278)	(27,915)	-	38,815	(58,030)	-
Other									
Management and administrative fees	(896)	(776)	(768)	(764)	(787)	14%	(3,204)	(2,949)	9%
Other contracts consolidated with segregated funds	868	-	-	-	-	-	868	-	-
Currency revaluation	(4,314)	(10,572)	(10,141)	2,567	23,222	-	(22,460)	33,792	-
	(4,342)	(11,348)	(10,909)	1,803	22,435	-	(24,796)	30,843	-
Net addition (deduction) to segregated funds for the period	3,593	9,987	13,697	(916)	(718)	-	26,361	(10,164)	-
Segregated funds net assets, beginning of period	188,148	178,161	164,464	165,380	166,098	13%	165,380	175,544	-6%
Segregated funds net assets, end of period	191,741	188,148	178,161	164,464	165,380	16%	191,741	165,380	16%

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Source of Earnings¹

Expected profit from in-force business	838	876	871	890	804	4%	3,475	3,220	8%
Impact of new business	(119)	(143)	(55)	(107)	(37)	222%	(424)	(326)	30%
Experience gains (losses) ^{1,2}	439	(572)	925	(2,513)	(3,747)	-	(1,721)	(3,351)	-49%
Management actions and changes in assumptions	(232)	(1,081)	(46)	(234)	480	-	(1,593)	500	-
Earnings (loss) on surplus funds	15	156	(21)	(146)	(101)	-	4	562	-99%
Other	63	29	11	(14)	4	nm	89	(8)	-
Income (loss) before income taxes	1,004	(735)	1,685	(2,124)	(2,597)	-	(170)	597	-
Income tax recovery (expense)	(136)	563	89	1,056	727	-	1,572	(80)	-
Net income (loss) attributed to shareholders	868	(172)	1,774	(1,068)	(1,870)	-	1,402	517	171%

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 minority interests.
Income taxes	Tax charges to income, consistent with the amount on the statement of operations.

U.S. INSURANCE

(Unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations - U.S. \$ in millions

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	1,619	1,568	1,435	1,232	1,379	17%	5,854	5,383	9%
Investment income	671	654	707	654	674	0%	2,686	2,707	-1%
Other revenue	152	144	138	136	142	7%	570	583	-2%
Subtotal revenue	2,442	2,366	2,280	2,022	2,195	11%	9,110	8,673	5%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	(759)	1,684	(70)	(972)	1,749	-	(117)	594	-
Total revenue	1,683	4,050	2,210	1,050	3,944	-57%	8,993	9,267	-3%
Policy benefits and expenses									
Policyholder benefits	1,313	4,374	2,580	754	3,426	-62%	9,021	6,066	49%
General expenses	162	139	143	134	126	29%	578	558	4%
Investment expenses	40	36	29	28	36	11%	133	126	6%
Commissions	307	308	271	213	276	11%	1,099	1,212	-9%
Other	39	39	30	37	38	3%	145	150	-3%
Total policy benefits and expenses	1,861	4,896	3,053	1,166	3,902	-52%	10,976	8,112	35%
Income (loss) before income taxes	(178)	(846)	(843)	(116)	42	-	(1,983)	1,155	-
Income taxes	67	299	302	42	(12)	-	710	(398)	-
Net income (loss) attributed to shareholders ²	(111)	(547)	(541)	(74)	30	-	(1,273)	757	-

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 and on lengthening swaps in Q4 2008.

² See the Q4 MD&A for a description of Q4 2009 results compared to Q4 2008.

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Expected profit from in-force business	156	164	183	169	157	-1%	672	636	6%
Impact of new business	(91)	(118)	(43)	(73)	(45)	102%	(325)	(206)	58%
Experience gains (losses)	(301)	(941)	(1,049)	(273)	(145)	108%	(2,564)	364	-
Management actions and changes in assumptions	-	-	13	-	-	-	13	37	-65%
Earnings on surplus funds	56	56	56	56	85	-34%	224	339	-34%
Other	2	(7)	(3)	5	(10)	-	(3)	(15)	-80%
Income (loss) before income taxes	(178)	(846)	(843)	(116)	42	-	(1,983)	1,155	-
Income taxes	67	299	302	42	(12)	-	710	(398)	-
Net income (loss) attributed to shareholders	(111)	(547)	(541)	(74)	30	-	(1,273)	757	-

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Premiums	1,619	1,568	1,435	1,232	1,379	17%	5,854	5,383	9%
Segregated fund deposits	1,255	270	247	288	360	249%	2,060	1,303	58%
Total premiums and deposits	2,874	1,838	1,682	1,520	1,739	65%	7,914	6,686	18%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
General fund	52,665	51,994	49,383	48,381	48,969	8%	52,665	48,969	8%
Segregated funds	10,922	9,838	8,812	7,942	8,445	29%	10,922	8,445	29%
Total funds under management	63,587	61,832	58,195	56,323	57,414	11%	63,587	57,414	11%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue	1,777	4,447	2,578	1,308	4,778	-63%	10,110	10,191	-1%
Total policy benefits and expenses	1,965	5,376	3,561	1,453	4,730	-58%	12,355	9,005	37%
Net income (loss) attributed to shareholders	(117)	(601)	(631)	(92)	36	-	(1,441)	779	-
Total premiums and deposits	3,034	2,020	1,962	1,893	2,106	44%	8,909	7,149	25%
Total funds under management	66,550	66,296	67,652	70,977	70,309	-5%	66,550	70,309	-5%

U.S. INSURANCE - JOHN HANCOCK LIFE

(Unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations - U.S. \$ in millions

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	1,188	1,160	1,046	856	983	21%	4,250	3,852	10%
Investment income	528	508	542	518	524	1%	2,096	2,061	2%
Other revenue	150	141	134	131	139	8%	556	569	-2%
Subtotal revenue	1,866	1,809	1,722	1,505	1,646	13%	6,902	6,482	6%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	(115)	1,079	851	(328)	(226)	-49%	1,487	(1,445)	-
Total revenue	1,751	2,888	2,573	1,177	1,420	23%	8,389	5,037	67%
Policy benefits and expenses									
Policyholder benefits	1,420	2,945	2,695	966	1,085	31%	8,026	2,754	191%
General expenses	115	95	98	95	84	37%	403	394	2%
Investment expenses	26	25	23	21	23	13%	95	94	1%
Commissions	246	252	220	161	218	13%	879	988	-11%
Other	28	33	24	29	29	-3%	114	117	-3%
Total policy benefits and expenses	1,835	3,350	3,060	1,272	1,439	28%	9,517	4,347	119%
Income (loss) before income taxes	(84)	(462)	(487)	(95)	(19)	342%	(1,128)	690	-
Income taxes	33	164	176	34	9	288%	407	(239)	-
Net income (loss) attributed to shareholders ²	(51)	(298)	(311)	(61)	(11)	386%	(721)	451	-

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 decrease is due to higher new business strain and net higher pooled experience losses because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions.

Sales - U.S. \$ in millions

Total sales ³	192	202	170	117	209	-8%	681	862	-21%
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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	1,188	1,160	1,046	856	983	21%	4,250	3,852	10%
Segregated fund deposits	267	230	207	249	321	-17%	953	1,148	-17%
Total premiums and deposits	1,455	1,390	1,253	1,105	1,304	12%	5,203	5,000	4%

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

General fund	40,333	39,447	37,732	36,195	36,228	11%	40,333	36,228	11%
Segregated funds	9,065	8,973	8,018	7,208	7,749	17%	9,065	7,749	17%
Total funds under management	49,398	48,420	45,750	43,403	43,977	12%	49,398	43,977	12%

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

Beginning balance	48,420	45,750	43,403	43,977	45,360	7%	43,977	47,247	-7%
Premiums and deposits	1,455	1,390	1,253	1,105	1,304	12%	5,203	5,000	4%
Investment (loss) income ⁴	759	2,597	2,325	(279)	(1,208)	-	5,402	(2,662)	-
Benefits and withdrawals	(948)	(938)	(1,071)	(1,012)	(909)	4%	(3,969)	(3,566)	11%
Other ⁵	(288)	(379)	(160)	(388)	(570)	-49%	(1,215)	(2,042)	-40%
Ending balance	49,398	48,420	45,750	43,403	43,977	12%	49,398	43,977	12%

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	(54)	(328)	(362)	(76)	(13)	315%	(820)	458	-
Sales	203	222	198	146	253	-20%	769	918	-16%
Total premiums and deposits	1,535	1,528	1,463	1,375	1,579	-3%	5,901	5,347	10%
Total funds under management	51,700	51,917	53,185	54,696	53,854	-4%	51,700	53,854	-4%

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

(Unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations - U.S. \$ in millions

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	431	408	389	376	396	9%	1,604	1,531	5%
Investment income	143	146	165	136	150	-5%	590	646	-9%
Other revenue	2	3	4	5	3	-33%	14	14	0%
Subtotal revenue	576	557	558	517	549	5%	2,208	2,191	1%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	(644)	605	(921)	(644)	1,975	-	(1,604)	2,039	-
Total revenue	(68)	1,162	(363)	(127)	2,524	-	604	4,230	-86%
Policy benefits and expenses									
Policyholder benefits	(107)	1,429	(115)	(212)	2,341	-	995	3,312	-70%
General expenses	47	44	45	39	42	12%	175	164	7%
Investment expenses	14	11	6	7	13	8%	38	32	19%
Commissions	61	56	51	52	58	5%	220	224	-2%
Other	11	6	6	8	9	22%	31	33	-6%
Total policy benefits and expenses	26	1,546	(7)	(106)	2,463	-99%	1,459	3,765	-61%
Income (loss) before income taxes	(94)	(384)	(356)	(21)	61	-	(855)	465	-
Income taxes	34	135	126	8	(21)	-	303	(159)	-
Net income (loss) attributed to shareholders ²	(60)	(249)	(230)	(13)	41	-	(552)	306	-

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 in Q4 2008 relate to fair value movements on lengthening swaps.

² Year over year decrease is primarily due to net higher pooled experience losses because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions and unfavourable claims experience.

Sales - U.S. \$ in millions

New annualized premiums	42	41	36	36	44	-5%	155	177	-12%
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Premiums and Deposits - U.S. \$ in millions

Premiums	431	408	389	376	396	9%	1,604	1,531	5%
Segregated fund deposits ³	988	40	40	39	39	nm	1,107	155	614%
Total premiums and deposits	1,419	448	429	415	435	226%	2,711	1,686	61%

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	12,332	12,547	11,651	12,186	12,741	-3%	12,332	12,741	-3%
Segregated funds	1,857	865	794	734	696	167%	1,857	696	167%
Total funds under management	14,189	13,412	12,445	12,920	13,437	6%	14,189	13,437	6%

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

Beginning balance	13,412	12,445	12,920	13,437	11,155	20%	13,437	9,883	36%
Premiums and deposits	1,419	448	429	415	435	226%	2,711	1,686	61%
Investment income (loss) ⁴	(498)	793	(724)	(500)	2,118	-	(929)	2,668	-
Benefits and withdrawals	(147)	(147)	(132)	(123)	(122)	20%	(549)	(454)	21%
Other ⁵	3	(127)	(48)	(309)	(149)	-	(481)	(346)	39%
Ending balance	14,189	13,412	12,445	12,920	13,437	6%	14,189	13,437	6%

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	(63)	(273)	(269)	(16)	49	-	(621)	321	-
Sales	45	44	42	45	54	-17%	176	189	-7%
Total premiums and deposits	1,499	492	499	518	527	184%	3,008	1,802	67%
Funds under management	14,850	14,379	14,467	16,281	16,455	-10%	14,850	16,455	-10%

U.S. WEALTH MANAGEMENT
(Unaudited)



	2009	2009	2009	2009	2008	2009 Q4	YTD	YTD	YTD 2009
	Q4	Q3	Q2	Q1	Q4	vs.	2009	2008	vs.
						2008 Q4			YTD 2008

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	743	1,242	1,422	1,652	1,851	-60%	5,059	5,791	-13%
Investment income	455	430	478	430	461	-1%	1,793	1,963	-9%
Other revenue	659	600	540	478	494	33%	2,277	2,405	-5%
Subtotal revenue	1,857	2,272	2,440	2,560	2,806	-34%	9,129	10,159	-10%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities and consumer notes ^{1,2}	(455)	921	253	(113)	36	-	606	(835)	-
Total revenue	1,402	3,193	2,693	2,447	2,842	-51%	9,735	9,324	4%
Policy benefits and expenses									
Policyholder benefits	(25)	1,844	112	2,807	4,028	-	4,738	8,314	-43%
General expenses	167	157	164	173	172	-3%	661	734	-10%
Investment expenses	99	109	96	92	93	6%	396	427	-7%
Commissions	197	216	229	226	250	-21%	868	1,043	-17%
Other ²	21	45	79	9	19	11%	154	94	64%
Total policy benefits and expenses	459	2,371	680	3,307	4,562	-90%	6,817	10,612	-36%
Income (loss) before income taxes	943	822	2,013	(860)	(1,720)	-	2,918	(1,288)	-
Income taxes	(308)	(281)	(684)	355	635	-	(918)	594	-
Net income (loss) attributed to shareholders³	635	541	1,329	(505)	(1,085)	-	2,000	(694)	-

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 Q4 MD&A for a description of Q4 2009 results compared to Q4 2008.

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Expected profit from in-force business	183	187	161	207	201	-9%	738	852	-13%
Impact of new business	(25)	(27)	(19)	(21)	(20)	25%	(92)	(140)	-34%
Experience gains (losses)	727	608	1,814	(1,094)	(1,998)	-	2,055	(2,315)	-
Management actions and changes in assumptions	-	-	-	(11)	13	-100%	(11)	13	-
Earnings on surplus funds	54	55	54	54	69	-22%	217	276	-21%
Other	4	(1)	3	5	15	-73%	11	26	-58%
Income (loss) before income taxes	943	822	2,013	(860)	(1,720)	-	2,918	(1,288)	-
Income taxes	(308)	(281)	(684)	355	635	-	(918)	594	-
Net income (loss) attributed to shareholders	635	541	1,329	(505)	(1,085)	-	2,000	(694)	-

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Premiums excluding variable annuities	661	1,093	1,010	916	1,038	-36%	3,680	3,089	19%
Segregated fund deposits excluding variable annuities	3,043	2,835	2,514	2,764	2,845	7%	11,156	12,250	-9%
Mutual fund deposits	1,806	1,646	1,419	1,112	1,288	40%	5,983	8,040	-26%
Other fund deposits	131	186	136	100	117	12%	553	502	10%
Premiums and deposits excluding variable annuities	5,641	5,760	5,079	4,892	5,288	7%	21,372	23,881	-11%
Premium and deposits- variable annuities	729	771	1,738	2,060	2,318	-69%	5,298	9,465	-44%
Total premiums and deposits	6,370	6,531	6,817	6,952	7,606	-16%	26,670	33,346	-20%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
General fund	33,903	34,363	33,108	33,193	32,322	5%	33,903	32,322	5%
Segregated funds	108,389	104,656	91,653	78,494	80,952	34%	108,389	80,952	34%
Mutual funds	23,929	22,411	19,127	16,048	17,919	34%	23,929	17,919	34%
Other funds	3,322	3,215	2,826	2,449	2,677	24%	3,322	2,677	24%
Total funds under management	169,543	164,645	146,714	130,184	133,870	27%	169,543	133,870	27%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue	1,481	3,506	3,143	3,047	3,445	-57%	11,177	10,047	11%
Total policy benefits and expenses	484	2,605	794	4,118	5,529	-91%	8,001	11,699	-32%
Net income (loss) attributed to shareholders	671	593	1,551	(629)	(1,314)	-	2,186	(921)	-
Total premiums and deposits	6,727	7,169	7,956	8,660	9,217	-27%	30,512	35,412	-14%
Total funds under management	177,443	176,532	170,556	164,057	163,936	8%	177,443	163,936	8%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK VARIABLE ANNUITIES

(Unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations - U.S. \$ in millions

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income ¹	82	149	412	736	813	-90%	1,379	2,702	-49%
Investment income	39	53	71	41	3	nm	204	23	787%
Other revenue	377	347	314	276	281	34%	1,314	1,348	-3%
Subtotal revenue	498	549	797	1,053	1,097	-55%	2,897	4,073	-29%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ²	(342)	21	(338)	23	467	-	(636)	513	-
Total revenue	156	570	459	1,076	1,564	-90%	2,261	4,586	-51%
Policy benefits and expenses									
Policyholder benefits	(620)	(568)	(1,686)	1,623	3,063	-	(1,251)	5,258	-
General expenses	51	46	56	68	60	-15%	221	255	-13%
Investment expenses	32	30	27	26	27	19%	115	136	-15%
Commissions	93	91	128	133	144	-35%	445	619	-28%
Other	1	1	-	-	-	-	2	1	100%
Total policy benefits and expenses	(443)	(400)	(1,475)	1,850	3,294	-	(468)	6,269	-
Income (loss) before income taxes	599	970	1,934	(774)	(1,730)	-	2,729	(1,683)	-
Income taxes	(201)	(335)	(672)	296	620	-	(912)	649	-
Net income (loss) attributed to shareholders ³	398	635	1,262	(478)	(1,110)	-	1,817	(1,034)	-

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 segregated fund 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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Premiums	82	149	412	736	813	-90%	1,379	2,702	-49%
Segregated fund deposits	647	622	1,326	1,324	1,505	-57%	3,919	6,763	-42%
Total premiums and deposits	729	771	1,738	2,060	2,318	-69%	5,298	9,465	-44%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
General fund	2,183	2,492	2,544	3,249	1,090	100%	2,183	1,090	100%
Segregated funds	52,081	50,419	44,388	37,720	38,815	34%	52,081	38,815	34%
Total funds under management	54,264	52,911	46,932	40,969	39,905	36%	54,264	39,905	36%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Beginning balance	52,911	46,932	40,969	39,905	46,799	13%	39,905	54,976	-27%
Premiums and deposits	729	771	1,738	2,060	2,318	-69%	5,298	9,465	-44%
Investment income (loss) ⁴	1,660	6,024	5,411	(1,995)	(7,609)	-	11,100	(17,216)	-
Withdrawals	(1,009)	(835)	(857)	(890)	(1,062)	-5%	(3,591)	(5,455)	-34%
Other ⁵	(27)	19	(329)	1,889	(541)	-95%	1,552	(1,865)	-
Ending balance	54,264	52,911	46,932	40,969	39,905	36%	54,264	39,905	36%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Net income (loss) attributed to shareholders	421	697	1,472	(595)	(1,345)	-	1,995	(1,271)	-
Total sales/premiums and deposits	770	847	2,028	2,565	2,809	-73%	6,210	10,078	-38%
Total funds under management	56,793	56,730	54,558	51,631	48,866	16%	56,793	48,866	16%

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



(Unaudited)

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations - U.S. \$ in millions

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	44	45	43	47	45	-2%	179	158	13%
Investment income	6	16	17	21	22	-73%	60	85	-29%
Other revenue	274	245	219	194	205	34%	932	1,024	-9%
Subtotal revenue	324	306	279	262	272	19%	1,171	1,267	-8%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	2	15	25	4	(3)	-	46	(25)	-
Total revenue	326	321	304	266	269	21%	1,217	1,242	-2%
Policy benefits and expenses									
Policyholder benefits	30	74	78	66	50	-40%	248	137	81%
General expenses	92	86	84	83	89	3%	345	386	-11%
Investment expenses	57	51	50	46	40	43%	204	206	-1%
Commissions	87	81	71	63	76	14%	302	347	-13%
Other	-	-	-	-	-	-	-	3	-100%
Total policy benefits and expenses	266	292	283	258	255	4%	1,099	1,079	2%
Income before income taxes	60	29	21	8	14	329%	118	163	-28%
Income tax recovery (expense)	(17)	(18)	(1)	16	4	-	(20)	(15)	33%
Net income attributed to shareholders ²	43	11	20	24	18	139%	98	148	-34%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized (losses) 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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Sales - Defined contribution ³	1,537	1,148	885	849	1,311	17%	4,419	4,753	-7%
Sales - Mutual and other funds ⁴	1,937	1,832	1,555	1,212	1,405	38%	6,536	8,542	-23%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Premiums	44	45	43	47	45	-2%	179	158	13%
Segregated fund deposits	2,981	2,738	2,512	2,742	2,731	9%	10,973	12,034	-9%
Mutual fund deposits	1,806	1,646	1,419	1,112	1,288	40%	5,983	8,040	-26%
Other fund deposits ⁵	131	186	136	100	117	12%	553	502	10%
Total premiums and deposits	4,962	4,615	4,110	4,001	4,181	19%	17,688	20,734	-15%

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

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
General fund	1,461	1,421	1,308	1,274	1,426	2%	1,461	1,426	2%
Segregated funds	52,675	50,395	43,725	37,312	38,369	37%	52,675	38,369	37%
Mutual funds	23,929	22,411	19,127	16,048	17,919	34%	23,929	17,919	34%
Other funds ⁶	3,322	3,215	2,826	2,449	2,677	24%	3,322	2,677	24%
Total funds under management	81,387	77,442	66,986	57,083	60,391	35%	81,387	60,391	35%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Beginning balance	77,442	66,986	57,083	60,391	73,146	6%	60,391	85,129	-29%
Premiums and deposits - Defined contribution	3,025	2,783	2,555	2,789	2,776	9%	11,152	12,192	-9%
Premiums and deposits - Mutual and other funds	1,937	1,832	1,555	1,212	1,405	38%	6,536	8,542	-23%
Investment income (loss) ⁷	3,213	9,098	8,747	(3,759)	(12,778)	-	17,299	(28,488)	-
Withdrawals - Defined contribution	(2,831)	(1,865)	(1,764)	(1,637)	(1,892)	50%	(8,097)	(7,867)	3%
Withdrawals - Mutual and other funds	(1,257)	(1,285)	(1,046)	(1,590)	(2,163)	-42%	(5,178)	(8,503)	-39%
Other ⁸	(142)	(107)	(144)	(323)	(103)	38%	(716)	(614)	17%
Ending balance	81,387	77,442	66,986	57,083	60,391	35%	81,387	60,391	35%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Net income attributed to shareholders	45	12	23	30	23	96%	110	155	-29%
Sales - Defined contribution	1,623	1,261	1,032	1,058	1,589	2%	4,974	5,094	-2%
Sales - Mutual and other funds	2,045	2,011	1,815	1,510	1,702	20%	7,381	8,961	-18%
Total premiums and deposits	5,240	5,065	4,797	4,984	5,067	3%	20,086	21,908	-8%
Total funds under management	85,179	83,033	77,872	71,936	73,956	15%	85,179	73,956	15%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK FIXED PRODUCTS
(Unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations - U.S. \$ in millions

Revenue									
Premium income	617	1,048	967	869	993	-38%	3,501	2,931	19%
Investment income	410	361	390	368	436	-6%	1,529	1,855	-18%
Other revenue	8	8	7	8	8	0%	31	33	-6%
Subtotal revenue	1,035	1,417	1,364	1,245	1,437	-28%	5,061	4,819	5%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities and consumer notes ^{1,2}	(115)	885	566	(140)	(428)	-73%	1,196	(1,323)	-
Total revenue	920	2,302	1,930	1,105	1,009	-9%	6,257	3,496	79%
Policy benefits and expenses									
Policyholder benefits	565	2,338	1,720	1,118	915	-38%	5,741	2,919	97%
General expenses	24	25	24	22	23	4%	95	93	2%
Investment expenses	10	28	19	20	26	-62%	77	85	-9%
Commissions	17	44	30	30	30	-43%	121	77	57%
Other ²	20	44	79	9	19	5%	152	90	69%
Total policy benefits and expenses	636	2,479	1,872	1,199	1,013	-37%	6,186	3,264	90%
Income (loss) before income taxes	284	(177)	58	(94)	(4)	-	71	232	-69%
Income tax recovery (expense)	(90)	72	(11)	43	11	-	14	(40)	-
Net income (loss) attributed to shareholders³	194	(105)	47	(51)	7	nm	85	192	-56%

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

Spread-based Products									
Payout annuities	304	228	330	299	281	8%	1,161	1,025	13%
Fixed deferred annuities	161	622	457	459	488	-67%	1,699	1,152	47%
Fee-based Products									
Pension participating	26	31	55	4	7	271%	116	37	214%
Separate accounts	1	99	2	2	114	-99%	104	216	-52%
Total sales	492	980	844	764	890	-45%	3,080	2,430	27%

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

Premiums	617	1,048	967	869	993	-38%	3,501	2,931	19%
Segregated fund deposits	62	97	2	22	114	-46%	183	216	-15%
Total premiums and deposits	679	1,145	969	891	1,107	-39%	3,684	3,147	17%

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

General fund	30,259	30,450	29,256	28,670	29,806	2%	30,259	29,806	2%
Segregated funds	3,633	3,842	3,540	3,462	3,768	-4%	3,633	3,768	-4%
Total funds under management	33,892	34,292	32,796	32,132	33,574	1%	33,892	33,574	1%

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

Beginning balance	34,292	32,796	32,132	33,574	34,871	-2%	33,574	38,014	-12%
Premiums and segregated fund deposits	679	1,145	969	891	1,107	-39%	3,684	3,147	17%
Investment income (loss) ⁴	321	1,540	1,109	103	(79)	-	3,073	113	nm
Withdrawals	(1,271)	(921)	(1,266)	(1,869)	(2,222)	-43%	(5,327)	(6,958)	-23%
Other ⁵	(129)	(268)	(148)	(567)	(103)	25%	(1,112)	(742)	50%
Ending balance	33,892	34,292	32,796	32,132	33,574	1%	33,892	33,574	1%

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	205	(116)	56	(64)	8	nm	81	195	-58%
Sales	519	1,076	985	952	1,078	-52%	3,532	2,654	33%
Total premiums and deposits	717	1,257	1,131	1,111	1,341	-47%	4,216	3,426	23%
Total funds under management	35,471	36,769	38,126	40,490	41,114	-14%	35,471	41,114	-14%

CANADIAN DIVISION

(Canadian \$ in millions, unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations

Revenue									
Premium income ¹	967	1,135	1,078	2,112	1,817	-47%	5,292	6,765	-22%
Investment income	676	662	644	645	708	-5%	2,627	2,908	-10%
Other revenue ¹	460	375	369	244	249	85%	1,448	1,116	30%
Subtotal revenue	2,103	2,172	2,091	3,001	2,774	-24%	9,367	10,789	-13%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ²	(273)	1,040	1,126	(276)	(531)	-49%	1,617	(2,364)	-
Total revenue	1,830	3,212	3,217	2,725	2,243	-18%	10,984	8,425	30%
Policy benefits and expenses									
Policyholder benefits ¹	894	2,547	2,505	2,185	1,326	-33%	8,131	4,344	87%
General expenses	259	246	244	252	254	2%	1,001	1,030	-3%
Investment expenses	75	68	68	61	62	21%	272	269	1%
Commissions	293	265	255	256	285	3%	1,069	1,127	-5%
Other	93	97	104	114	139	-33%	408	537	-24%
Total policy benefits and expenses	1,614	3,223	3,176	2,868	2,066	-22%	10,881	7,307	49%
Income before income taxes	216	(11)	41	(143)	177	22%	103	1,118	-91%
Income tax recovery (expense)	167	152	295	56	(188)	-	670	(467)	-
Net income (loss)	383	141	336	(87)	(11)	-	773	651	19%
Income (loss) attributed to participating policyholders	(1)	28	-	1	2	-	28	(5)	-
Net income (loss) attributed to shareholders ³	384	113	336	(88)	(13)	-	745	656	14%

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 Q4 MD&A for a description of Q4 2009 results compared to Q4 2008.

Source of Earnings

Expected profit from in-force business	215	216	191	189	187	15%	811	764	6%
Impact of new business	(4)	3	7	9	9	-	15	(30)	-
Experience gains (losses)	(94)	(366)	(217)	(379)	(101)	-7%	(1,056)	63	-
Management actions and changes in assumptions	15	35	(1)	5	(5)	-	54	(16)	-
Earnings on surplus funds	60	61	59	62	93	-35%	242	372	-35%
Other	25	12	2	(30)	(8)	-	9	(30)	-
Income (loss) before income taxes	217	(39)	41	(144)	175	24%	75	1,123	-93%
Income taxes	167	152	295	56	(188)	-	670	(467)	-
Net income (loss) attributed to shareholders	384	113	336	(88)	(13)	-	745	656	14%

Premiums and Deposits

Premiums	967	1,135	1,078	2,112	1,817	-47%	5,292	6,765	-22%
Segregated fund deposits excluding variable annuities	498	515	731	677	524	-5%	2,421	1,973	23%
Mutual fund deposits	189	114	108	97	95	99%	508	515	-1%
ASO premium equivalents	663	635	662	669	633	5%	2,629	2,488	6%
Group Benefits ceded ⁴	919	909	932	-	-	-	2,760	-	-
Premiums and deposits excluding variable annuities	3,236	3,308	3,511	3,555	3,069	5%	13,610	11,741	16%
Variable annuities segregated fund deposits	860	767	805	875	1,436	-40%	3,307	4,638	-29%
Total premiums and deposits	4,096	4,075	4,316	4,430	4,505	-9%	16,917	16,379	3%

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 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".

Funds Under Management

General fund	59,898	59,639	56,834	53,711	52,314	14%	59,898	52,314	14%
Segregated funds	36,258	34,869	31,860	27,879	27,628	31%	36,258	27,628	31%
Mutual funds ⁵	6,508	6,571	2,540	2,244	2,320	181%	6,508	2,320	181%
Total funds under management	102,664	101,079	91,234	83,834	82,262	25%	102,664	82,262	25%

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)



	2009	2009	2009	2009	2008	2009 Q4	YTD	YTD	YTD 2009
	Q4	Q3	Q2	Q1	Q4	vs.	2009	2008	vs.
						2008 Q4			YTD 2008

Statements of Operations

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	640	605	637	602	641	0%	2,484	2,432	2%
Investment income	255	247	246	246	276	-8%	994	1,162	-14%
Other revenue	6	5	3	5	4	50%	19	17	12%
Subtotal revenue	901	857	886	853	921	-2%	3,497	3,611	-3%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	(98)	587	612	(221)	(427)	-77%	880	(1,488)	-
Total revenue	803	1,444	1,498	632	494	63%	4,377	2,123	106%
Policy benefits and expenses									
Policyholder benefits	663	1,324	1,569	424	(47)	-	3,980	413	864%
General expenses	81	75	75	77	74	9%	308	307	0%
Investment expenses	14	18	18	18	19	-26%	68	73	-7%
Commissions	115	107	102	101	116	-1%	425	450	-6%
Other	17	18	19	18	20	-15%	72	74	-3%
Total policy benefits and expenses	890	1,542	1,783	638	182	389%	4,853	1,317	268%
Income before income taxes	(87)	(98)	(285)	(6)	312	-	(476)	806	-
Income taxes	128	87	219	(4)	(173)	-	430	(319)	-
Net income (loss)	41	(11)	(66)	(10)	139	-71%	(46)	487	-
Income (loss) attributed to participating policyholders	(1)	28	-	1	2	-	28	(5)	-
Net income (loss) attributed to shareholders ²	42	(39)	(66)	(11)	137	-69%	(74)	492	-

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 decrease reflects the non-recurrence of a one-time gain from the impact of expected changes in Canadian tax law related to fair value accounting in Q4 2008, partially offset by net pooled experience losses because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions.

Sales

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
New annualized premium sales									
Life and living benefits ³	54	46	45	44	56	-4%	189	204	-7%
Other ⁴	16	16	17	14	16	0%	63	64	-2%
Total new annualized premium sales	70	63	62	58	72	-3%	253	268	-6%
Single premium sales ⁵									
	60	57	32	44	49	22%	193	172	12%

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. Comparative periods have been restated in accordance with the new definitions.

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Premiums	640	605	637	602	641	0%	2,484	2,432	2%
Segregated fund deposits	2	1	2	2	1	100%	7	7	0%
ASO premium equivalents	14	13	13	14	13	8%	54	49	10%
Total premiums and deposits	656	619	652	618	655	0%	2,545	2,488	2%

Funds Under Management

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
General fund	21,954	21,358	20,296	19,191	19,757	11%	21,954	19,757	11%
Segregated funds	210	206	191	171	180	17%	210	180	17%
Total funds under management	22,164	21,564	20,487	19,362	19,937	11%	22,164	19,937	11%

Changes in General and Segregated Funds Under Management

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Beginning balance									
Premiums and deposits	642	606	639	604	642	0%	2,491	2,439	2%
Investment income (loss) ⁶	164	852	881	20	(195)	-	1,917	(417)	-
Benefits and withdrawals	(301)	(271)	(301)	(287)	(285)	6%	(1,160)	(1,094)	6%
Other ⁷	95	(110)	(94)	(912)	(847)	-	(1,021)	(1,941)	-47%
Ending balance	22,164	21,564	20,487	19,362	19,937	11%	22,164	19,937	11%

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 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)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	247	276	392	502	173	43%	1,417	609	133%
Investment income	291	284	268	271	292	0%	1,114	1,176	-5%
Other revenue	263	224	202	180	185	42%	869	852	2%
Subtotal revenue	801	784	862	953	650	23%	3,400	2,637	29%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	(149)	310	332	(56)	(61)	144%	437	(608)	-
Total revenue	652	1,094	1,194	897	589	11%	3,837	2,029	89%
Policy benefits and expenses									
Policyholder benefits	126	637	495	754	514	-75%	2,012	896	125%
General expenses	71	67	64	65	75	-5%	267	287	-7%
Investment expenses	48	38	37	34	32	50%	157	150	5%
Commissions	139	118	116	116	133	5%	489	534	-8%
Other	55	59	64	77	96	-43%	255	376	-32%
Total policy benefits and expenses	439	919	776	1,046	850	-48%	3,180	2,243	42%
Income (loss) before income taxes	213	175	418	(149)	(261)	-	657	(214)	-
Income taxes	30	(1)	(14)	48	45	-33%	63	26	142%
Net income (loss) attributed to shareholders²	243	174	404	(101)	(216)	-	720	(188)	-

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 driven by the impact of equity market appreciation on segregated fund guarantee reserves

Premiums and Deposits

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Premiums	247	276	392	502	173	43%	1,417	609	133%
Mutual fund deposits	189	114	108	97	95	99%	508	515	-1%
Premiums and deposits excluding variable annuities	436	390	500	599	268	63%	1,925	1,124	71%
Variable annuities segregated fund deposits	860	767	805	875	1,436	-40%	3,307	4,638	-29%
Total premiums and deposits	1,296	1,157	1,305	1,474	1,704	-24%	5,232	5,762	-9%

Manulife Bank lending volumes³

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Manulife Bank lending volumes ³	1,022	1,025	1,043	978	1,350	-24%	4,068	4,786	-15%

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

Funds Under Management

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
General fund - Manulife Bank	15,417	15,905	15,088	14,020	12,729	21%	15,417	12,729	21%
General fund - Other	12,050	12,038	11,431	10,954	10,245	18%	12,050	10,245	18%
Segregated funds	23,227	22,337	20,391	17,864	17,753	31%	23,227	17,753	31%
Mutual funds, including assets held by segregated funds ⁴	14,563	14,259	9,552	8,368	8,306	75%	14,563	8,306	75%
Less: Mutual funds held by segregated funds	(8,055)	(7,688)	(7,012)	(6,124)	(5,986)	35%	(8,055)	(5,986)	35%
Total funds under management	57,202	56,851	49,450	45,082	43,047	33%	57,202	43,047	33%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Beginning balance	56,851	49,450	45,082	43,047	43,706	30%	43,047	44,566	-3%
Premiums	1,296	1,157	1,305	1,474	1,704	-24%	5,232	5,762	-9%
Bank deposits	(561)	812	1,002	1,271	1,180	-	2,524	2,202	15%
Investment income (loss) ⁵	897	2,486	3,090	(155)	(2,648)	-	6,318	(4,761)	-
General fund benefits and withdrawals	(330)	(313)	(296)	(318)	(316)	4%	(1,257)	(1,144)	10%
Segregated fund withdrawals	(490)	(371)	(345)	(353)	(347)	41%	(1,559)	(1,869)	-17%
Mutual fund withdrawals	(685)	(158)	(115)	(108)	(141)	386%	(1,066)	(682)	56%
Other ^{4,6}	224	3,788	(273)	224	(91)	-	3,963	(1,027)	-
Ending balance	57,202	56,851	49,450	45,082	43,047	33%	57,202	43,047	33%

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)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations

Revenue									
Premium income ¹	80	254	49	1,008	1,003	-92%	1,391	3,724	-63%
Investment income	130	131	130	128	140	-7%	519	570	-9%
Other revenue ¹	191	146	164	59	60	218%	560	247	127%
Subtotal revenue	401	531	343	1,195	1,203	-67%	2,470	4,541	-46%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ²	(26)	143	182	1	(43)	-40%	300	(268)	-
Total revenue	375	674	525	1,196	1,160	-68%	2,770	4,273	-35%
Policy benefits and expenses									
Policyholder benefits ¹	105	586	441	1,007	859	-88%	2,139	3,035	-30%
General expenses	107	104	105	110	105	2%	426	436	-2%
Investment expenses	13	12	13	9	11	18%	47	46	2%
Commissions	39	40	37	39	36	8%	155	143	8%
Other	21	20	21	19	23	-9%	81	87	-7%
Total policy benefits and expenses	285	762	617	1,184	1,034	-72%	2,848	3,747	-24%
Income (loss) before income taxes	90	(88)	(92)	12	126	-29%	(78)	526	-
Income tax recovery (expense)	9	66	90	12	(60)	-	177	(174)	-
Net income (loss) attributed to shareholders³	99	(22)	(2)	24	66	50%	99	352	-72%

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 attributable to net pooled experience gains because equity, interest rate, credit and other non fixed income returns differ from our best estimate policy liability assumptions.

Sales

Group Benefits ⁴	71	83	96	114	73	-3%	364	326	12%
Group Savings and Retirement Solutions - new annualized premium sales	22	28	57	61	49	-55%	168	145	16%
Group Savings and Retirement Solutions - single premium sales	135	362	300	355	227	-41%	1,152	487	137%
Total sales	228	473	453	530	349	-35%	1,684	958	76%

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	80	254	49	1,008	1,003	-92%	1,391	3,724	-63%
Segregated fund deposits	496	514	729	675	523	-5%	2,414	1,966	23%
ASO premium equivalents	649	622	649	655	620	5%	2,575	2,439	6%
Group Benefits ceded ⁵	919	909	932	-	-	-	2,760	-	-
Total premiums and deposits	2,144	2,299	2,359	2,338	2,146	0%	9,140	8,129	12%

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 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".

Funds Under Management

General funds	10,477	10,338	10,019	9,546	9,583	9%	10,477	9,583	9%
Segregated funds	12,821	12,326	11,278	9,844	9,695	32%	12,821	9,695	32%
Total funds under management	23,298	22,664	21,297	19,390	19,278	21%	23,298	19,278	21%

Changes in General and Segregated Funds Under Management

Beginning balance	22,664	21,297	19,390	19,278	19,872	14%	19,278	20,635	-7%
Premiums and deposits	576	768	778	1,683	1,526	-62%	3,805	5,690	-33%
Investment (loss) income ⁶	444	1,122	1,349	(76)	(833)	-	2,839	(1,826)	-
Benefits and withdrawals	(370)	(343)	(333)	(1,094)	(1,016)	-64%	(2,140)	(4,244)	-50%
Other ⁷	(16)	(180)	113	(401)	(271)	-94%	(484)	(977)	-50%
Ending balance	23,298	22,664	21,297	19,390	19,278	21%	23,298	19,278	21%

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)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations - U.S. \$ in millions

Revenue									
Premium income	938	943	871	789	840	12%	3,541	3,159	12%
Investment income	203	193	184	175	181	12%	755	789	-4%
Other revenue	206	187	176	162	171	20%	731	805	-9%
Subtotal revenue	1,347	1,323	1,231	1,126	1,192	13%	5,027	4,753	6%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	118	664	609	(358)	(104)	-	1,033	(1,412)	-
Total revenue	1,465	1,987	1,840	768	1,088	35%	6,060	3,341	81%
Policy benefits and expenses									
Policyholder benefits	815	1,293	805	626	1,208	-33%	3,539	1,592	122%
General expenses	183	165	164	162	160	14%	674	629	7%
Investment expenses	14	12	10	10	12	12%	46	46	0%
Commissions	154	143	152	141	141	9%	590	668	-12%
Other	9	17	19	21	34	-73%	66	99	-33%
Total policy benefits and expenses	1,175	1,630	1,150	960	1,555	-24%	4,915	3,035	62%
Income (loss) before income taxes	290	357	690	(192)	(467)	-	1,145	306	274%
Income tax recovery (expense)	(37)	29	77	306	103	-	375	(78)	-
Net income (loss)	253	386	767	114	(364)	-	1,520	228	567%
Income (loss) attributed to participating policyholders	(21)	6	9	(4)	(1)	nm	(10)	(15)	-33%
Net income (loss) attributed to shareholders²	274	380	758	118	(363)	-	1,530	243	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 Q4 MD&A for a description of Q4 2009 results compared to Q4 2008.

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

Expected profit from in-force business	165	156	138	136	150	10%	595	635	-6%
Impact of new business	9	16	8	(4)	15	-40%	29	41	-29%
Experience gains (losses)	70	129	488	(382)	(690)	-	305	(539)	-
Management actions and changes in assumptions	-	-	-	21	3	-100%	21	1	nm
Earnings on surplus funds	43	41	39	38	43	0%	161	166	-3%
Other	24	9	8	3	13	85%	44	17	159%
Income (loss) before income taxes	311	351	681	(188)	(466)	-	1,155	321	260%
Income taxes	(37)	29	77	306	103	-	375	(78)	-
Net income (loss) attributed to shareholders	274	380	758	118	(363)	-	1,530	243	530%

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

Premiums	938	943	871	789	840	12%	3,541	3,159	12%
Segregated fund deposits excluding variable annuities	498	406	406	500	379	31%	1,810	1,974	-8%
Mutual fund deposits	267	179	323	493	139	92%	1,262	498	153%
Premiums and deposits excluding variable annuities	1,703	1,528	1,600	1,782	1,358	25%	6,613	5,631	17%
Variable annuities segregated fund deposits	223	247	522	504	555	-60%	1,496	3,589	-58%
Total premiums and deposits	1,926	1,775	2,122	2,286	1,913	1%	8,109	9,220	-12%

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

General fund	23,377	24,043	21,793	20,335	17,476	34%	23,377	17,476	34%
Segregated funds	26,007	25,564	22,536	18,982	20,039	30%	26,007	20,039	30%
Mutual funds	1,736	1,595	1,428	1,218	1,115	56%	1,736	1,115	56%
Other funds	3,563	3,269	2,871	1,991	2,171	64%	3,563	2,171	64%
Total funds under management	54,683	54,471	48,628	42,526	40,801	34%	54,683	40,801	34%

Number of Agents

Number of Agents	35,168	33,521	33,252	32,372	33,642	5%	35,168	33,642	5%
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Canadian \$ in millions - Summary Statements of Operations and Key Metrics

Revenue	1,547	2,183	2,146	957	1,319	17%	6,833	3,614	89%
Total policy benefits and expenses	1,239	1,791	1,342	1,196	1,884	-34%	5,568	3,391	64%
Net income (loss) attributed to shareholders	291	417	885	146	(440)	-	1,739	177	882%
Total premiums and deposits	2,036	1,949	2,477	2,846	2,320	-12%	9,308	9,749	-5%
Total funds under management	57,234	58,400	56,530	53,600	49,971	15%	57,234	49,971	15%

ASIA AND JAPAN - HONG KONG
(Unaudited)


	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations - U.S. \$ in millions

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	322	323	297	278	295	9%	1,220	1,149	6%
Investment income	78	83	76	72	79	-1%	309	323	-4%
Other revenue	64	61	53	46	48	33%	224	235	-5%
Subtotal revenue	464	467	426	396	422	10%	1,753	1,707	3%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	14	366	267	(249)	(81)	-	398	(690)	-
Total revenue	478	833	693	147	341	40%	2,151	1,017	112%
Policy benefits and expenses									
Policyholder benefits	266	639	506	(21)	219	21%	1,390	332	319%
General expenses	42	39	39	38	39	9%	158	158	0%
Investment expenses	4	5	4	3	3	33%	16	17	-6%
Commissions	52	42	39	37	33	58%	170	157	8%
Other	10	10	10	10	12	-17%	40	45	-11%
Total policy benefits and expenses	374	735	598	67	306	22%	1,774	709	150%
Income before income taxes	104	98	95	80	35	197%	377	308	22%
Income tax recovery (expense)	(2)	8	16	(6)	(14)	-86%	16	(52)	-
Net income attributed to shareholders²	102	106	111	74	21	386%	393	256	54%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Insurance³									
Total insurance sales	48	44	34	25	31	55%	151	132	14%
Wealth Management									
Group pensions - new annualized premium sales	16	14	12	11	18	-11%	53	68	-22%
Group pensions - single premium sales	127	101	75	235	93	37%	538	453	19%
Individual Wealth Management excluding variable annuities ⁴	89	67	60	26	25	257%	242	448	-46%
Individual Wealth Management variable annuities	(0)	0	1	14	3	-	15	34	-56%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Premiums	322	323	297	278	295	9%	1,220	1,149	6%
Segregated fund deposits excluding variable annuities	415	351	323	456	340	22%	1,545	1,632	-5%
Mutual fund deposits	33	26	26	12	15	120%	97	128	-24%
Premiums and deposits excluding variable annuities	770	700	646	746	650	18%	2,862	2,909	-2%
Variable annuities segregated fund deposits	(0)	0	1	14	3	-	15	34	-56%
Total premiums and deposits	770	700	647	760	653	18%	2,877	2,943	-2%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
General fund	8,008	7,777	7,178	6,687	6,938	15%	8,008	6,938	15%
Segregated funds	9,249	8,540	7,413	6,021	5,863	58%	9,249	5,863	58%
Mutual funds	694	629	549	407	430	61%	694	430	61%
Other funds	3,388	3,114	2,739	1,882	1,980	71%	3,388	1,980	71%
Total funds under management	21,339	20,060	17,879	14,997	15,211	40%	21,339	15,211	40%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Beginning balance	20,060	17,879	14,997	15,211	16,493	22%	15,211	20,245	-25%
Premiums and deposits	770	700	647	760	653	18%	2,877	2,943	-2%
Investment (loss) income ⁵	733	1,775	2,519	(507)	(1,611)	-	4,520	(6,222)	-
Benefits and withdrawals	(308)	(278)	(249)	(227)	(357)	-14%	(1,062)	(1,418)	-25%
Other ⁶	84	(16)	(35)	(240)	33	155%	(207)	(338)	-39%
Ending balance	21,339	20,060	17,879	14,997	15,211	40%	21,339	15,211	40%

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.

Number of Agents

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Number of Agents	4,444	4,232	4,153	3,875	3,751	18%	4,444	3,751	18%

Canadian \$ in millions - Key Metrics

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Net income attributed to shareholders	109	116	129	92	26	319%	446	265	68%
Sales - Insurance	51	48	39	32	37	38%	170	139	22%
Sales - Wealth Management	246	200	172	356	168	46%	974	1,045	-7%
Total premiums and deposits	815	770	755	945	791	3%	3,285	3,121	5%
Total funds under management	22,334	21,509	20,783	18,899	18,626	20%	22,334	18,626	20%

ASIA AND JAPAN - OTHER ASIA TERRITORIES

(Unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations - U.S. \$ in millions

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	303	292	289	217	278	9%	1,101	1,060	4%
Investment income	81	66	67	60	68	19%	274	336	-18%
Other revenue	33	31	25	23	23	43%	112	116	-3%
Subtotal revenue	417	389	381	300	369	13%	1,487	1,512	-2%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	72	227	193	(30)	4	nm	462	(517)	-
Total revenue	489	616	574	270	373	31%	1,949	995	96%
Policy benefits and expenses									
Policyholder benefits	327	515	469	149	244	34%	1,460	393	272%
General expenses	66	58	54	51	55	19%	229	213	8%
Investment expenses	7	4	3	4	5	28%	18	16	13%
Commissions	51	48	47	44	43	19%	190	199	-5%
Other	(2)	5	7	8	18	-	18	40	-55%
Total policy benefits and expenses	449	630	580	256	365	23%	1,915	861	122%
Income before income taxes	40	(14)	(6)	14	8	426%	34	134	-75%
Income tax recovery (expense)	(33)	10	15	(5)	(12)	175%	(13)	(54)	-76%
Net income (loss)	7	(4)	9	9	(4)	-	21	80	-74%
Income (loss) attributed to participating policyholders	(21)	6	9	(4)	(1)	nm	(10)	(15)	-33%
Net income (loss) attributed to shareholders ²	28	(10)	-	13	(3)	-	31	95	-67%

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

Total insurance sales ³	66	60	56	49	52	27%	231	221	5%
Wealth Management excluding variable annuities ⁴	286	192	362	495	135	112%	1,335	619	116%
Wealth Management variable annuities	3	2	35	69	25	-89%	109	184	-41%

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

Premiums	303	292	289	217	278	9%	1,101	1,060	4%
Segregated fund deposits excluding variable annuities	83	55	83	44	39	113%	265	342	-23%
Mutual fund deposits	234	151	297	478	121	93%	1,160	367	216%
Premiums and deposits excluding variable annuities	620	498	669	739	438	42%	2,526	1,769	43%
Variable annuities segregated fund deposits	3	2	35	69	25	-89%	109	184	-41%
Total premiums and deposits	623	500	704	808	463	35%	2,635	1,953	35%

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

General fund	6,795	6,315	5,557	5,012	5,114	33%	6,795	5,114	33%
Segregated funds	2,158	2,046	1,827	1,425	1,410	53%	2,158	1,410	53%
Mutual funds	1,039	964	879	804	626	66%	1,039	626	66%
Other funds	175	155	132	109	191	-8%	175	191	-8%
Total funds under management	10,167	9,480	8,395	7,350	7,341	38%	10,167	7,341	38%

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

Beginning balance	9,480	8,395	7,350	7,341	7,166	32%	7,341	8,062	-9%
Premiums and deposits	623	500	704	808	463	35%	2,635	1,953	35%
Investment (loss) income ⁵	297	624	691	60	(184)	-	1,672	(1,212)	-
Benefits and withdrawals	(413)	(438)	(591)	(439)	(338)	22%	(1,881)	(1,137)	65%
Other ⁶	181	399	241	(420)	234	-23%	400	(325)	-
Ending balance	10,167	9,480	8,395	7,350	7,341	38%	10,167	7,341	38%

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, impact of currency changes and changes in allocated capital. From Q4 2008 onwards, 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	27,415	25,890	25,542	24,918	26,190	5%	27,415	26,190	5%
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Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	29	(10)	1	15	(4)	-	35	96	-64%
Sales - Insurance	70	66	65	61	64	9%	262	236	11%
Sales - Wealth management	305	212	463	703	194	57%	1,683	844	99%
Total premiums and deposits	657	549	823	1,006	562	17%	3,035	2,075	46%
Total funds under management	10,645	10,158	9,760	9,272	8,998	18%	10,645	8,998	18%

ASIA AND JAPAN - JAPAN
(Unaudited)



2009 Q4 2009 Q3 2009 Q2 2009 Q1 2008 Q4 2009 Q4 vs. 2008 Q4 YTD 2009 YTD 2008 YTD 2009 vs. YTD 2008

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	313	328	285	294	267	17%	1,220	950	28%
Investment income	44	44	41	43	34	29%	172	130	32%
Other revenue	109	95	98	93	100	9%	395	454	-13%
Subtotal revenue	466	467	424	430	401	16%	1,787	1,534	16%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	32	71	149	(79)	(27)	-	173	(205)	-
Total revenue	498	538	573	351	374	33%	1,960	1,329	47%
Policy benefits and expenses									
Policyholder benefits	222	139	(170)	498	745	-70%	689	867	-21%
General expenses	75	68	71	73	66	14%	287	258	11%
Investment expenses	3	3	3	3	4	-25%	12	13	-8%
Commissions	51	53	66	60	65	-22%	230	312	-26%
Other	1	2	2	3	4	-71%	8	14	-43%
Total policy benefits and expenses	352	265	(28)	637	884	-60%	1,226	1,464	-16%
Income (loss) before income taxes	146	273	601	(286)	(510)	-	734	(136)	-
Income tax recovery (expense) ²	(2)	11	46	317	129	-	372	28	nm
Net income (loss) attributed to shareholders³	144	284	647	31	(381)	-	1,106	(108)	-

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 segregated fund guarantee reserves resulting from market increases.

Sales - U.S. \$ in millions

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Individual Insurance - New annualized premiums	71	79	79	74	73	-3%	303	229	32%
Wealth Management - Variable Annuities ⁴	219	248	502	436	549	-60%	1,405	3,519	-60%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Premiums	313	328	285	294	267	17%	1,220	950	28%
Mutual fund deposits	-	2	-	3	3	-100%	5	3	67%
Premiums and deposits excluding variable annuities	313	330	285	297	270	16%	1,225	953	29%
Variable annuities segregated fund deposits	220	245	486	421	527	-58%	1,372	3,371	-59%
Total premiums and deposits	533	575	771	718	797	-33%	2,597	4,324	-40%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
General fund	8,574	9,951	9,058	8,636	5,424	58%	8,574	5,424	58%
Segregated funds	14,600	14,978	13,296	11,536	12,766	14%	14,600	12,766	14%
Mutual funds	3	2	-	7	59	-95%	3	59	-95%
Total funds under management	23,177	24,931	22,354	20,179	18,249	27%	23,177	18,249	27%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Beginning balance	24,931	22,354	20,179	18,249	16,567	50%	18,249	15,472	18%
Premiums and deposits	533	575	771	718	797	-33%	2,597	4,324	-40%
Investment (loss) income ⁵	347	719	1,301	(459)	(1,308)	-	1,908	(3,104)	-
General fund benefits and withdrawals	(227)	(193)	(235)	(234)	(260)	-13%	(889)	(888)	0%
Segregated, mutual and other fund benefits and withdrawals	(190)	(130)	(90)	(85)	(92)	107%	(495)	(424)	17%
Other ⁶	(2,217)	1,606	428	1,990	2,545	-	1,807	2,869	-37%
Ending balance	23,177	24,931	22,354	20,179	18,249	27%	23,177	18,249	27%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Number of agents	3,309	3,399	3,557	3,579	3,701	-11%	3,309	3,701	-11%

Canadian \$ in millions - Key Metrics

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Net income (loss) attributed to shareholders	153	311	755	39	(462)	-	1,258	(184)	-
Sales - Insurance	74	88	92	92	88	-16%	346	247	40%
Sales - Wealth management	231	273	585	543	665	-65%	1,632	3,683	-56%
Total premiums and deposits	564	630	899	895	967	-42%	2,988	4,553	-34%
Total funds under management	24,255	26,733	25,987	25,429	22,347	9%	24,255	22,347	9%

Yen in millions - Key Metrics

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Net income (loss) attributed to shareholders	13,008	26,494	62,962	2,942	(36,452)	-	105,406	(7,616)	-
Sales - Individual Insurance	6,348	7,467	7,659	6,920	6,966	-9%	28,394	23,499	21%
Sales - Wealth Management	19,623	23,224	48,815	40,847	52,598	-63%	132,509	366,191	-64%
Total premiums and deposits	47,846	53,712	75,035	67,263	76,380	-37%	243,856	449,010	-46%
Total funds under management	2,157,908	2,231,433	2,154,855	2,000,756	1,656,507	30%	2,157,908	1,656,507	30%

REINSURANCE DIVISION
(Unaudited)



2009 Q4 2009 Q3 2009 Q2 2009 Q1 2008 Q4 2009 Q4 vs. 2008 Q4 YTD 2009 YTD 2008 YTD 2009 vs. YTD 2008

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Premium income	265	243	250	229	225	18%	987	1,028	-4%
Investment income	28	28	28	29	39	-28%	113	164	-31%
Other revenue	(5)	8	9	8	7	-	20	23	-13%
Subtotal revenue	288	279	287	266	271	6%	1,120	1,215	-8%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	(11)	60	45	(26)	22	-	68	(45)	-
Total revenue	277	339	332	240	293	-5%	1,188	1,170	2%
Policy benefits and expenses									
Policyholder benefits	157	248	271	165	308	-49%	841	926	-9%
General expenses	2	13	14	13	10	-80%	42	48	-13%
Investment expenses	1	1	1	1	1	0%	4	4	0%
Commissions	-	-	1	(1)	2	-100%	-	2	-100%
Other	1	2	2	2	1	0%	7	9	-22%
Total policy benefits and expenses	161	264	289	180	322	-50%	894	989	-10%
Income (loss) before income taxes	116	75	43	60	(29)	-	294	181	62%
Income taxes	(29)	(16)	(5)	(12)	18	-	(62)	(27)	130%
Net income (loss) attributed to shareholders²	87	59	38	48	(11)	-	232	154	51%

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 Q4 MD&A for a description of Q4 2009 results compared to Q4 2008.

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Expected profit from in-force business	59	54	54	51	52	13%	218	205	6%
Impact of new business	-	2	3	5	7	-100%	10	15	-33%
Experience losses	45	8	(24)	(6)	(105)	-	23	(142)	-
Management actions and changes in assumptions	-	-	-	-	-	-	-	35	-100%
Earnings on surplus funds	11	10	10	10	17	-35%	41	68	-40%
Other	1	1	-	-	-	-	2	-	-
Income (loss) before income taxes	116	75	43	60	(29)	-	294	181	62%
Income taxes	(29)	(16)	(5)	(12)	18	-	(62)	(27)	130%
Net income (loss) attributed to shareholders	87	59	38	48	(11)	-	232	154	51%

Premiums - U.S. \$ in millions

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Life reinsurance	135	125	123	121	135	0%	504	548	-8%
Property and Casualty reinsurance	20	19	18	17	15	33%	74	63	17%
International Group Program	110	99	109	91	75	47%	409	417	-2%
Total premiums	265	243	250	229	225	18%	987	1,028	-4%

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

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
General fund	2,567	2,561	2,326	2,203	2,396	7%	2,567	2,396	7%

Canadian \$ in millions - Key Metrics

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Net income (loss) attributed to shareholders	92	65	45	59	(14)	-	261	154	69%
Total premiums	279	267	292	285	273	2%	1,123	1,091	3%
Total funds under management	2,687	2,745	2,704	2,776	2,935	-8%	2,687	2,935	-8%

CORPORATE & OTHER

(Canadian \$ in millions, unaudited)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
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Statements of Operations

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Revenue									
Investment loss, net of amount allocated to divisions	(19)	(149)	(173)	(373)	(575)	-97%	(714)	(995)	-28%
Realized gains (losses) including impairments	(29)	102	3	(37)	(2)	nm	39	180	-78%
Other revenue	92	78	84	73	88	5%	327	294	11%
Total revenue	44	31	(86)	(337)	(489)	-	(348)	(521)	-33%
Policy benefits and expenses									
General expenses	152	116	111	73	86	77%	452	421	7%
Investment expenses	6	(8)	11	8	13	-54%	17	33	-48%
Commissions	1	-	1	-	(1)	-	2	-	-
Other ¹	359	1,060	358	185	(450)	-	1,962	(499)	-
Total policy benefits and expenses	518	1,168	481	266	(352)	-	2,433	(45)	-
Loss before income taxes	(474)	(1,137)	(567)	(603)	(137)	246%	(2,781)	(476)	484%
Income tax recovery	21	378	155	139	12	75%	693	148	368%
Loss attributed to shareholders ²	(453)	(759)	(412)	(464)	(125)	262%	(2,088)	(328)	537%

¹ In Q4 2008 the \$450 million is primarily due to actuarial basis changes.

² See the Q4 MD&A for a description of Q4 2009 results compared to Q4 2008.

Deposits - Institutional clients

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
Segregated fund deposits	-	-	3	6	47	-100%	9	172	-95%
Institutional advisory accounts	363	758	2,190	1,181	1,025	-65%	4,492	5,798	-23%
Total deposits	363	758	2,193	1,187	1,072	-66%	4,501	5,970	-25%

Funds Under Management

	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4	2009 Q4 vs. 2008 Q4	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008
General fund	9,815	7,714	7,562	6,214	11,298	-13%	9,815	11,298	-13%
Segregated funds - elimination of amounts held by the Company	(118)	(193)	(222)	(221)	(220)	-46%	(118)	(220)	-46%
Institutional advisory accounts	23,342	24,004	24,914	24,170	24,016	-3%	23,342	24,016	-3%
Total funds under management	33,039	31,525	32,254	30,163	35,094	-6%	33,039	35,094	-6%

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q4 2009		As at Q3 2009		As at Q2 2009		As at Q1 2009		As at Q4 2008	
		%		%		%		%		%
Carrying value										
Cash and short-term securities	18,780	10.0 %	19,462	10.3 %	17,110	9.1 %	18,062	9.4 %	17,269	9.2 %
Public bonds										
Government										
Canadian government & agency	12,468	6.6 %	11,206	5.9 %	10,889	5.8 %	11,087	5.8 %	10,763	5.7 %
US government & agency	7,595	4.0 %	7,635	4.1 %	6,445	3.4 %	6,581	3.4 %	7,120	3.8 %
Foreign governments & agency	6,127	3.3 %	6,172	3.3 %	6,506	3.5 %	6,276	3.3 %	6,397	3.4 %
Corporate	51,470	27.5 %	51,070	27.1 %	51,484	27.3 %	51,168	26.8 %	50,017	26.7 %
Securitized										
CMBS	5,111	2.7 %	5,285	2.8 %	5,435	2.9 %	5,755	3.0 %	5,761	3.1 %
RMBS	525	0.3 %	569	0.3 %	633	0.3 %	759	0.4 %	819	0.4 %
ABS	1,811	1.0 %	2,116	1.1 %	2,333	1.2 %	2,669	1.4 %	2,271	1.2 %
Total public bonds	85,107	45.4 %	84,053	44.6 %	83,725	44.4 %	84,295	44.1 %	83,148	44.3 %
Private placement debt	22,912	12.2 %	23,149	12.3 %	24,701	13.1 %	26,235	13.7 %	25,705	13.7 %
Mortgages										
Commercial										
Multi family residential	3,850	2.1 %	3,978	2.1 %	4,173	2.2 %	4,447	2.3 %	4,436	2.4 %
Retail	5,993	3.2 %	5,948	3.2 %	6,268	3.3 %	6,459	3.4 %	6,343	3.4 %
Office	4,819	2.6 %	5,005	2.7 %	5,119	2.7 %	5,066	2.6 %	5,030	2.7 %
Industrial	3,442	1.8 %	3,532	1.9 %	3,653	2.0 %	3,769	2.0 %	3,646	1.9 %
Other commercial	2,774	1.5 %	2,707	1.4 %	2,766	1.5 %	2,788	1.4 %	2,679	1.4 %
Other mortgages										
Manulife Bank single residential	7,901	4.2 %	7,573	4.0 %	7,209	3.8 %	6,852	3.6 %	6,427	3.4 %
Agriculture	1,920	1.0 %	1,975	1.0 %	2,191	1.2 %	2,414	1.3 %	2,402	1.3 %
Total mortgages¹	30,699	16.4 %	30,718	16.3 %	31,379	16.7 %	31,795	16.6 %	30,963	16.5 %
Policy loans	6,609	3.5 %	6,666	3.5 %	7,090	3.8 %	7,746	4.1 %	7,533	4.0 %
Bank loans	2,457	1.3 %	2,470	1.3 %	2,458	1.3 %	2,439	1.3 %	2,384	1.3 %
Stocks	9,688	5.2 %	10,437	5.6 %	9,688	5.1 %	7,946	4.2 %	8,240	4.4 %
Real estate										
Office	3,614	1.9 %	3,613	1.9 %	3,760	2.0 %	3,942	2.1 %	3,874	2.1 %
Industrial	669	0.3 %	685	0.4 %	732	0.4 %	784	0.4 %	762	0.4 %
Company use	1,122	0.6 %	1,131	0.6 %	1,182	0.6 %	1,220	0.6 %	1,188	0.6 %
Other	492	0.3 %	560	0.3 %	554	0.3 %	545	0.3 %	521	0.3 %
Total real estate	5,897	3.2 %	5,989	3.2 %	6,228	3.3 %	6,491	3.4 %	6,345	3.4 %
Other Investments										
Private equity & mezzanine	1,217	0.7 %	1,424	0.8 %	1,531	0.8 %	1,574	0.8 %	1,459	0.8 %
Power & infrastructure	1,540	0.8 %	1,525	0.8 %	1,700	0.9 %	1,762	0.9 %	1,628	0.9 %
Oil & gas	734	0.4 %	754	0.4 %	752	0.4 %	713	0.4 %	709	0.4 %
Timber	794	0.4 %	815	0.4 %	874	0.5 %	928	0.5 %	900	0.5 %
Agriculture	428	0.2 %	353	0.2 %	375	0.2 %	354	0.2 %	342	0.2 %
Affordable housing	545	0.3 %	564	0.3 %	623	0.3 %	680	0.4 %	658	0.3 %
Other	63	0.0 %	86	0.0 %	98	0.1 %	112	0.0 %	218	0.1 %
Total other investments	5,321	2.8 %	5,521	2.9 %	5,953	3.2 %	6,123	3.2 %	5,914	3.2 %
Total invested assets	187,470	100.0 %	188,465	100.0 %	188,332	100.0 %	191,132	100.0 %	187,501	100.0 %

¹ Includes government insured mortgages (\$9,004 or 29% as at December 31, 2009)

Fair value²

Real estate	6,343	6,653	7,124	7,682	8,042
Other investments	5,853	6,082	6,528	6,694	6,559

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 Q4 2009		As at Q3 2009		As at Q2 2009		As at Q1 2009		As at Q4 2008	
				%		%		%		%		%
Public Bonds	AAA	1	20,392	24%	19,967	24%	19,733	24%	21,118	25%	21,501	26%
	AA	1	15,491	18%	14,747	18%	14,206	17%	14,841	18%	15,972	19%
	A	1	28,247	33%	28,108	33%	28,028	33%	27,826	33%	27,302	33%
	BBB	2	17,757	21%	17,815	21%	18,199	22%	17,267	20%	15,649	19%
	BB	3	2,534	3%	2,526	3%	2,690	3%	2,780	3%	2,311	3%
	B & lower, and unrated	4 & below	686	1%	890	1%	869	1%	463	1%	413	0%
	Total		85,107	100%	84,053	100%	83,725	100%	84,295	100%	83,148	100%
Private Placements	AAA	1	584	3%	437	2%	417	2%	377	1%	379	1%
	AA	1	5,062	22%	5,207	22%	5,578	22%	5,937	23%	5,925	23%
	A	1	5,336	23%	5,171	22%	5,621	23%	6,019	23%	5,865	23%
	BBB	2	9,289	40%	9,476	41%	10,009	41%	10,799	41%	10,546	41%
	BB	3	929	4%	1,335	6%	1,526	6%	1,669	6%	1,663	7%
	B & lower, and unrated	4 & below	1,712	8%	1,523	7%	1,550	6%	1,434	6%	1,327	5%
	Total		22,912	100%	23,149	100%	24,701	100%	26,235	100%	25,705	100%
Total	AAA	1	20,976	20%	20,404	19%	20,150	19%	21,495	19%	21,880	20%
	AA	1	20,553	19%	19,954	19%	19,784	18%	20,778	19%	21,897	20%
	A	1	33,583	31%	33,279	31%	33,649	31%	33,845	31%	33,167	31%
	BBB	2	27,046	25%	27,291	25%	28,208	26%	28,066	25%	26,195	24%
	BB	3	3,463	3%	3,861	4%	4,216	4%	4,449	4%	3,974	3%
	B & lower, and unrated	4 & below	2,398	2%	2,413	2%	2,419	2%	1,897	2%	1,740	2%
	Total		108,019	100%	107,202	100%	108,426	100%	110,530	100%	108,853	100%

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

	Country	As at Q4 2009		As at Q3 2009		As at Q2 2009		As at Q1 2009		As at Q4 2008	
			%		%		%		%		%
Public Bonds	US	44,612	52%	45,511	54%	46,144	55%	47,461	56%	46,936	56%
	Canada	24,349	29%	22,647	27%	22,090	26%	21,414	26%	20,425	25%
	Europe	4,529	5%	4,442	5%	4,171	5%	4,158	5%	4,258	5%
	Asia & Other	11,617	14%	11,453	14%	11,320	14%	11,262	13%	11,529	14%
	Total	85,107	100%	84,053	100%	83,725	100%	84,295	100%	83,148	100%
Private Placements	US	11,750	51%	11,972	52%	13,086	53%	14,344	54%	14,081	55%
	Canada	5,763	25%	5,611	24%	5,601	23%	5,436	21%	5,285	20%
	Europe	4,287	19%	4,408	19%	4,767	19%	5,127	20%	5,038	20%
	Asia & Other	1,112	5%	1,158	5%	1,247	5%	1,328	5%	1,301	5%
	Total	22,912	100%	23,149	100%	24,701	100%	26,235	100%	25,705	100%
Total	US	56,362	52%	57,483	54%	59,230	55%	61,805	56%	61,017	56%
	Canada	30,112	28%	28,258	26%	27,691	25%	26,850	25%	25,710	23%
	Europe	8,816	8%	8,850	8%	8,938	8%	9,285	8%	9,296	9%
	Asia & Other	12,729	12%	12,611	12%	12,567	12%	12,590	11%	12,830	12%
	Total	108,019	100%	107,202	100%	108,426	100%	110,530	100%	108,853	100%

INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR

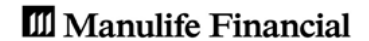
(Canadian \$ in millions, unaudited)

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

	As at Q4 2009			As at Q3 2009			As at Q2 2009			As at Q1 2009			As at Q4 2008		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
Public Bonds															
Government & agency	26,190	31%	95%	25,013	30%	95%	23,840	28%	95%	23,944	28%	95%	24,280	29%	96%
Financial	19,104	23%	96%	19,018	23%	96%	18,958	23%	95%	18,712	22%	96%	19,689	24%	99%
Telecommunications	2,468	3%	99%	2,539	3%	98%	2,613	3%	98%	2,626	3%	97%	2,586	3%	90%
Utilities	11,311	13%	97%	11,386	14%	97%	11,261	14%	97%	11,395	14%	97%	10,442	13%	96%
Energy	6,844	8%	99%	6,738	8%	99%	7,150	9%	99%	6,770	8%	99%	6,193	8%	99%
Industrial	3,720	4%	99%	3,341	4%	99%	3,168	4%	99%	3,103	4%	99%	2,979	4%	99%
Securitized MBS/ABS	7,447	9%	93%	7,970	9%	94%	8,401	10%	96%	9,183	11%	96%	8,851	10%	97%
Consumer (non-cyclical)	2,706	3%	99%	2,724	3%	99%	2,772	3%	99%	2,899	4%	99%	2,696	3%	99%
Consumer (cyclical)	1,523	2%	91%	1,526	2%	91%	1,637	2%	85%	1,731	2%	88%	1,658	2%	86%
Basic materials	1,750	2%	91%	1,659	2%	88%	1,570	2%	88%	1,526	2%	88%	1,479	2%	92%
Technology	805	1%	100%	821	1%	100%	878	1%	100%	859	1%	100%	809	1%	100%
Media & internet	959	1%	100%	1,000	1%	100%	1,128	1%	100%	1,213	1%	100%	1,157	1%	100%
Diversified & miscellaneous	280	0%	99%	318	0%	92%	349	0%	94%	334	0%	93%	329	0%	93%
Total	85,107	100%	96%	84,053	100%	96%	83,725	100%	96%	84,295	100%	96%	83,148	100%	97%
Private Placements															
Government & agency	3,461	15%	100%	3,475	15%	100%	3,669	15%	100%	3,883	15%	100%	3,771	15%	99%
Financial	2,543	11%	95%	2,731	12%	91%	2,853	12%	90%	2,852	11%	94%	2,624	10%	96%
Telecommunications	76	0%	100%	79	0%	100%	87	0%	99%	96	0%	100%	109	0%	100%
Utilities	5,765	25%	91%	5,742	25%	90%	6,112	25%	90%	6,474	25%	90%	6,227	24%	90%
Energy	1,427	6%	99%	1,358	6%	99%	1,449	6%	100%	1,452	6%	100%	1,379	5%	100%
Industrial	2,693	12%	85%	2,947	13%	78%	3,175	13%	77%	3,574	14%	77%	3,768	15%	78%
Securitized MBS/ABS	244	1%	100%	260	1%	100%	231	1%	100%	182	1%	100%	302	1%	100%
Consumer (non-cyclical)	2,768	12%	81%	2,639	11%	80%	2,832	11%	80%	3,038	11%	80%	2,882	11%	82%
Consumer (cyclical)	1,587	7%	74%	1,456	6%	83%	1,574	6%	83%	1,721	6%	88%	1,795	7%	86%
Basic materials	1,850	8%	74%	1,962	9%	75%	2,150	9%	76%	2,319	9%	78%	2,208	9%	77%
Technology	97	1%	100%	90	0%	100%	107	0%	100%	125	0%	100%	133	1%	100%
Media & internet	357	2%	69%	364	2%	69%	412	2%	70%	465	2%	77%	453	2%	77%
Diversified & miscellaneous	44	0%	100%	46	0%	100%	50	0%	100%	54	0%	100%	54	0%	100%
Total	22,912	100%	88%	23,149	100%	88%	24,701	100%	88%	26,235	100%	88%	25,705	100%	88%
Total															
Government & agency	29,651	28%	96%	28,488	27%	96%	27,509	25%	96%	27,827	25%	96%	28,051	26%	96%
Financial	21,647	20%	96%	21,749	20%	95%	21,811	20%	94%	21,564	20%	96%	22,313	20%	98%
Telecommunications	2,544	2%	99%	2,618	2%	98%	2,700	3%	98%	2,722	2%	97%	2,695	3%	90%
Utilities	17,076	16%	95%	17,128	16%	95%	17,373	16%	94%	17,869	16%	94%	16,669	15%	94%
Energy	8,271	8%	99%	8,096	8%	99%	8,599	8%	99%	8,222	8%	99%	7,572	7%	99%
Industrial	6,413	6%	93%	6,288	6%	89%	6,343	6%	88%	6,677	6%	87%	6,747	6%	87%
Securitized MBS/ABS	7,691	7%	93%	8,230	8%	94%	8,632	8%	96%	9,365	9%	96%	9,153	9%	97%
Consumer (non-cyclical)	5,474	5%	90%	5,363	5%	90%	5,604	5%	90%	5,937	5%	90%	5,578	5%	90%
Consumer (cyclical)	3,110	3%	83%	2,982	3%	87%	3,211	3%	84%	3,452	3%	88%	3,453	3%	86%
Basic materials	3,600	3%	82%	3,621	3%	81%	3,720	3%	81%	3,845	3%	82%	3,687	3%	83%
Technology	902	1%	100%	911	1%	100%	985	1%	100%	984	1%	100%	942	1%	100%
Media & internet	1,316	1%	92%	1,364	1%	92%	1,540	2%	92%	1,678	2%	94%	1,610	2%	94%
Diversified & miscellaneous	324	0%	99%	364	0%	93%	399	0%	94%	388	0%	94%	383	0%	94%
Total	108,019	100%	95%	107,202	100%	94%	108,426	100%	94%	110,530	100%	94%	108,853	100%	95%

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED (LOSSES)

(Canadian \$ in millions, unaudited)


Unrealized (losses)

	As at Q4 2009				As at Q3 2009				As at Q2 2009				As at Q1 2009				As at Q4 2008			
	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	25,488	(374)	1%	(27)	23,706	(139)	1%	(32)	23,060	(346)	2%	(35)	22,776	(475)	2%	(37)	22,360	(456)	2%	(36)
Corporate																				
Financials	18,999	(593)	3%	(226)	19,020	(756)	4%	(436)	20,068	(1,508)	8%	(718)	21,495	(2,999)	14%	(331)	21,544	(2,186)	10%	(71)
Non-financials	30,847	(331)	1%	(33)	30,115	(324)	1%	(37)	32,245	(996)	3%	(163)	34,329	(2,320)	7%	(136)	32,232	(2,341)	7%	(78)
Securitized																				
CMBS	5,324	(293)	6%	(235)	5,581	(363)	7%	(294)	6,147	(727)	12%	(403)	6,760	(1,017)	15%	(312)	6,953	(1,200)	17%	(184)
RMBS	906	(384)	42%	(360)	997	(431)	43%	(403)	1,141	(513)	45%	(445)	1,370	(614)	45%	(419)	1,543	(726)	47%	(425)
ABS	1,962	(205)	10%	(166)	2,270	(232)	10%	(189)	2,627	(347)	13%	(269)	2,774	(382)	14%	(222)	2,403	(383)	16%	(177)
Private placement debt	22,912	(205)	1%	(16)	23,149	(230)	1%	(2)	24,701	(653)	3%	(93)	26,235	(1,347)	5%	(89)	25,705	(1,669)	6%	(27)
Fixed income securities ¹	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)	112,741	(8,961)	8%	(998)

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

	Q4 2009			Q3 2009			Q2 2009			Q1 2009			Q4 2008		
	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total
Credit related															
Loans	11	8	19	(5)	(33)	(38)	(3)	(36)	(39)	-	(11)	(11)	(20)	(68)	(88)
Public bonds - FVO	(29)	-	(29)	(8)	(11)	(19)	(3)	(108)	(111)	(3)	(133)	(136)	(20)	(36)	(56)
Public bonds - AFS	-	(3)	(3)	-	(2)	(2)	-	(28)	(28)	-	(42)	(42)	-	(6)	(6)
Other ³	-	1	1	-	-	-	1	4	5	-	-	-	-	-	-
Sub-total	(18)	6	(12)	(13)	(46)	(59)	(5)	(168)	(173)	(3)	(186)	(189)	(40)	(110)	(150)
Equity related															
Public - AFS	-	(29)	(29)	-	(46)	(46)	-	(74)	(74)	-	(180)	(180)	-	(233)	(233)
Other ³	-	(24)	(24)	(15)	(67)	(82)	(4)	(18)	(22)	(2)	(22)	(24)	(7)	(29)	(36)
Sub-total	-	(53)	(53)	(15)	(113)	(128)	(4)	(92)	(96)	(2)	(202)	(204)	(7)	(262)	(269)
Total	(18)	(47)	(65)	(28)	(159)	(187)	(9)	(260)	(269)	(5)	(388)	(393)	(47)	(372)	(419)

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 Q4 2009			As at Q3 2009			As at Q2 2009			As at Q1 2009			As at Q4 2008		
	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	173	(55)	118	135	(55)	80	145	(50)	95	133	(45)	88	94	(43)	51
Private placements	489	(126)	361	626	(171)	455	417	(166)	251	336	(162)	174	348	(165)	183
Sub-total	662	(183)	479	761	(226)	535	562	(216)	346	469	(207)	262	442	(208)	234
Other fixed income⁴															
Public bonds - FVO	139	-	139	178	-	178	231	-	231	121	-	121	91	-	91
Public bonds - AFS	7	-	7	16	-	16	22	-	22	17	-	17	8	-	8
Other	2	-	2	3	-	3	4	-	4	4	-	4	4	-	4
Sub-total	148	-	148	197	-	197	257	-	257	142	-	142	103	-	103
Total	810	(183)	627	958	(226)	732	819	(216)	603	611	(207)	404	545	(208)	337

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)



	Q4 2009		Q3 2009		Q2 2009		Q1 2009		Q4 2008	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield

Cash and short-term securities

Investment income	17	n/a	19	n/a	24	n/a	45	n/a	83	n/a
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Bonds

Interest income	1,053	5.2%	1,066	5.3%	1,108	5.3%	1,133	5.2%	1,120	5.4%
Impairments, net ¹	(32)		(21)		(139)		(178)		(62)	
Realized gains and losses on AFS securities	-		8		9		5		3	
Total	1,021	4.9%	1,053	5.2%	978	4.9%	960	4.7%	1,061	5.5%

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

Dividend income	66	2.7%	66	2.7%	79	3.6%	64	3.3%	91	4.3%
Impairments, net	(29)		(46)		(74)		(180)		(233)	
Realized gains and (losses) on AFS securities	(10)		83		(3)		(16)		(24)	
Total	27	1.1%	103	4.2%	2	0.1%	(132)	-6.5%	(166)	-7.5%

Loans

Mortgage loan interest income	404	5.4%	418	5.6%	405	5.4%	415	5.4%	448	6.0%
Private placement interest income ²	336	5.9%	334	5.8%	388	6.4%	356	5.6%	218	3.4%
Policy loan interest income	110	6.6%	112	6.6%	122	6.8%	128	6.7%	125	6.8%
Bank loan interest income	22	3.6%	22	3.6%	22	3.7%	24	4.1%	29	5.1%
Impairments, net	19		(38)		(39)		(11)		(88)	
Total	891	5.8%	848	5.4%	898	5.6%	912	5.5%	732	4.5%

² 4Q08 Includes tax related provisions for leveraged lease investments.**Real estate**

Rental income	77	5.3%	97	6.7%	93	6.2%	101	6.6%	78	5.3%
Amortization of realized net gains and move to market	18		23		31		42		60	
Total	95	6.7%	120	8.5%	124	8.5%	143	9.7%	138	9.7%

Other investments

Investment income	76	n/a	(18)	n/a	69	n/a	(11)	n/a	29	n/a
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Derivatives ³

Investment income (loss)	(66)	n/a	(43)	n/a	(34)	n/a	(80)	n/a	(91)	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	2,061	4.4%	2,082	4.6%	2,061	4.6%	1,837	3.9%	1,786	4.1%
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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	(631)		3,518		2,875		(1,221)		142	
Stocks	305		743		1,004		(321)		(1,321)	
Loans	(2)		(9)		6		32		18	
Other investments	41		0		7		14		(9)	
Derivatives	(1,154)		409		(1,747)		(607)		2,689	
Total	(1,441)	n/a	4,661	n/a	2,145	n/a	(2,103)	n/a	1,519	n/a

Total investment income (loss)	620	1.3%	6,743	15.4%	4,206	9.5%	(266)	-0.6%	3,305	7.6%
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Investment expenses related to invested assets	(108)	n/a	(93)	n/a	(98)	n/a	(98)	n/a	(119)	n/a
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Investment income (loss) less investment expenses	512	1.1%	6,650	15.2%	4,108	9.3%	(364)	-0.8%	3,186	7.3%
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Actuarial Liabilities Information

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



	Guaranteed Value				Net Amount at Risk ²				Expected Gain/ (Loss) from Guarantees ³	Policy Liabilities CTE level ⁴	Policy Liabilities Held	Target Capital (200 % of MCCSR)	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					
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
Q4 2008	118,234	18,009	5,731	94,494	34,061	7,252	1,494	25,315	135	65	5,783	4,828	10,611

As at Q4 2009	net of reinsurance & hedging ¹			Net Amount at Risk ²
	Total Guaranteed Value	Total Fund Value		
US				
Withdrawal Benefits	29,615	24,559		5,277
Income Benefits	967	768		200
Death Benefits	6,696	6,476		964
	<u>37,278</u>	<u>31,803</u>		<u>6,441</u>
Canada				
Withdrawal Benefits	-	-		-
Maturity Benefits	11,564	13,015		608
Death Benefits	2,474	-		971
	<u>14,038</u>	<u>13,015</u>		<u>1,579</u>
Japan				
Withdrawal Benefits	4,032	3,192		841
Maturity Benefits	12,061	10,677		1,604
Income Benefits	127	122		8
Death Benefits	457	137		178
	<u>16,677</u>	<u>14,128</u>		<u>2,631</u>
Reinsurance & Other	<u>3,768</u>	<u>3,118</u>		<u>904</u>

Key markets, closing levels	S&P 500	TSX	TOPIX	EAFE
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
As at Q4 2008	903	8,988	859	1,237

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 guaranteed 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 guaranteed 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)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4
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Change in Deferred Acquisition Costs (DAC)

Opening balance	5,501	5,896	6,272	6,105	5,263
Amount capitalized	205	210	280	326	389
Amount amortized	(257)	(259)	(262)	(266)	(286)
Currency	(120)	(346)	(394)	107	739
Ending balance	5,329	5,501	5,896	6,272	6,105

DAC Balances

John Hancock Variable Annuities	2,330	2,462	2,745	2,976	2,861
John Hancock Wealth Asset Management	1,298	1,305	1,393	1,494	1,436
Canadian Individual Wealth Management	1,009	1,000	984	974	959
Hong Kong	250	253	273	295	282
Japan	351	390	407	438	478
Other	91	91	94	95	89
Total DAC	5,329	5,501	5,896	6,272	6,105

Funds Under Management

John Hancock Variable Annuities	56,793	56,730	54,558	51,631	48,866
John Hancock Wealth Asset Management	85,179	83,033	77,872	71,936	73,956
Canadian Individual Wealth Management ¹	41,709	36,706	33,076	32,566	30,217
Hong Kong	13,974	13,278	12,676	10,867	10,560
Japan	15,240	16,019	15,417	14,500	15,589
Other	18,441	17,922	15,803	13,846	13,658
Total Funds Under Management	231,336	223,688	209,402	195,346	192,846

DAC as a % of Funds Under Management

John Hancock Variable Annuities	4.1%	4.3%	5.0%	5.8%	5.9%
John Hancock Wealth Asset Management	1.5%	1.6%	1.8%	2.1%	1.9%
Canadian Individual Wealth Management	2.4%	2.7%	3.0%	3.0%	3.2%
Hong Kong	1.8%	1.9%	2.2%	2.7%	2.7%
Japan	2.3%	2.4%	2.6%	3.0%	3.1%
Other	0.5%	0.5%	0.6%	0.7%	0.7%
Total DAC as a % of Funds Under Management	2.3%	2.5%	2.8%	3.2%	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)



	2009 Q4	2009 Q3	2009 Q2	2009 Q1	2008 Q4
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The Manufacturers Life Insurance Company's MCSR**Capital available:**

Tier 1 capital

Common shares	19,207	10,421	10,277	9,680	9,333
Retained earnings	9,430	10,051	10,342	8,226	8,935
Qualifying non-controlling interests	283	196	180	189	184
Innovative instruments	2,000	2,000	1,000	1,000	1,000
Other	2,652	2,320	2,169	2,310	1,679
Gross Tier 1 capital	33,572	24,988	23,968	21,405	21,131
Deductions:					
Goodwill & intangibles in excess of limit	(7,122)	(2,749)	(2,726)	(2,762)	(2,785)
Other	(3,982)	(6,859)	(5,354)	(4,257)	(2,752)
Adjustments	(852)	(908)	(891)	(812)	-
Net Tier 1 capital - A	21,616	14,472	14,997	13,574	15,594

Tier 2 Capital

Tier 2A	526	216	234	258	281
Tier 2B allowed	2,064	2,704	2,726	2,750	2,741
Tier 2C	4,201	4,349	4,549	3,998	2,552
Adjustments	(1,623)	(1,601)	(1,545)	(1,421)	-
Total Tier 2 capital allowed	5,168	5,668	5,964	5,585	5,574

Total Tier 1 and Tier 2 capital	26,784	20,140	20,961	19,159	21,168
Less Adjustments	-	-	-	-	(1,731)
Total Capital Available - B	26,784	20,140	20,961	19,159	19,437

Capital Required:

Asset default & market risk	6,761	5,766	5,751	5,455	5,037
Insurance risks	2,604	1,901	1,810	1,842	2,164
Interest rate risks	1,802	1,121	1,085	1,093	1,092
Total Capital Required - C	11,167	8,788	8,646	8,390	8,293

MCSR Ratio: Total (B/C) x 100 ¹	240%	229%	242%	228%	234%
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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.

- **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.

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.

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.

- **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/	A.M. Best	A+
Financial strength	Dominion Bond Rating Service	IC-1
	FitchRatings	AA
	Moody's	Aa3
	Standard & Poor's	AA+

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

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