

Report of the Conduct Review and Ethics Committee



Richard B. DeWolfe
(Chair)



Thomas P. d'Aquino



Robert E. Dineen, Jr.



Robert J. Harding



Luther S. Helms



Donald R. Lindsay



John R.V. Palmer



Gordon G. Thiessen

RESPONSIBILITIES

The Conduct Review and Ethics Committee assists the Board in its oversight role respecting:

- The Company's ethical standards.
- Conflicts of interest.
- Protection of confidential information.
- Customer complaints.
- Arrangements with individuals or entities who are related to the Company, and transactions that could have a material impact on the stability or solvency of the Company.

INDEPENDENCE

All committee members are independent, thereby meeting the independence requirements prescribed by applicable securities and other regulators which regulate the Company and by the stock exchanges on which the Company's securities are listed.

2010 HIGHLIGHTS

In 2010, the committee, in accordance with its charter, accomplished the following:

Meetings

- Met three times during 2010.
- The CEO attended the meetings at the invitation of the Chair of the committee.
- Met *in camera* without management at the end of each meeting.

Ethical Standards

- Carried out its annual review of the Code of Business Conduct and Ethics ("Code").
- As part of the annual review of the Code, received management's report on the Ethics Hotline (the third party reporting system that permits employees to submit their ethics concerns anonymously through the internet or telephone), the Code training and certification process and the conflict of interest disclosure statements.
- Confirmed that no executives or Directors requested a waiver of the Code and that no waivers were granted.
- Reviewed and assessed the procedures relating to conflicts of interest and the procedures to restrict the use of confidential information.

Self-Dealing and Disclosure Requirements

- Reviewed the effectiveness of the procedures for related party transactions and reviewed the Company's practices to ensure the identification of any material related party transactions.
- Received a report from management that there were no material related party transactions.
- Reviewed practices for disclosure of information to customers and dealing with customer complaints.

Charter Review and Compliance

- The committee carried out all of the responsibilities required by its charter.
- The committee reviewed its charter, made recommendations for its amendment to the Board and assessed its performance against its charter.
- The charter and a scorecard of the committee's compliance with its charter can be found at www.manulife.com.

This report has been approved by the members of the Conduct Review and Ethics Committee.

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