

## DISCLOSURE POLICY

### INTRODUCTION

*Under applicable laws, Manulife is required to make all required disclosures on a timely and broadly disseminated basis and without being unduly optimistic on prospects for future Company performance. This Disclosure Policy documents requirements which are intended to ensure compliance with the rules and regulations applicable to public companies and should be read in conjunction with the Disclosure Standards.*

*The Board of Directors of the Company has adopted this Disclosure Policy. The Audit and Risk Management Committee assists the Board in its oversight role with respect to disclosure and has reviewed and approved this Disclosure Policy. The Board of Directors proposes to separate the audit and risk functions of the Audit and Risk Management Committee by establishing a newly constituted Audit Committee and Risk Committee of the Board of Directors. Once those changes are implemented, references in this document to the Audit and Risk Management Committee will refer to the Audit Committee and/or the Risk Committee as appropriate.*

*The Disclosure Committee (comprised of the members of the Company's Executive Committee) is responsible for overseeing and monitoring disclosure processes and practices within the Company. The Risk Disclosure Committee (comprised of certain members of senior management of the Company) is responsible for reviewing, considering and making recommendations to the Disclosure Committee regarding the Company's risk disclosure. The Communications Committee or CORECOM (comprised of representatives of key constituencies within the Company as described further in the Disclosure Standards) is responsible for reviewing news releases of Manulife for content and appropriateness of timing.*

### SCOPE

This policy covers all employees and officers of the Company and members of the Board of Directors. It extends to all public documents and statements relating to the Company including: (i) core documents filed with securities regulators and stock exchanges such as prospectuses, annual information forms, and annual and quarterly financial statements and related management's discussion and analysis; (ii) marketing brochures; (iii) communications with shareholders and policyholders; (iv) speeches by management; (v) employee and

agent newsletters; (vi) information contained in the web site; and (vii) all statements made by directors and officers. It extends to any non-public information provided to rating agencies and regulators.

### KEY PRINCIPLES

The key principles of continuous disclosure are:

1. All material information must be broadly disseminated in a timely manner. Material information should be released so as to reach the widest possible

audience and managed through multiple technologies, including SEDAR filings, wire services, broadcast fax, conference calls, web site, etc.

2. Materials should be disseminated to the public in a format that cannot be altered by a third party.
3. Disclosure must be accurate and understandable and avoid any misrepresentation of the Company and its finances.
4. Disclosure must be accomplished consistently during both good times and bad.
5. All legitimate requests for information should be treated equally, whether they are from large investors, individuals, analysts or the media.

#### **AUTHORIZED COMPANY SPOKESPERSONS**

The Company will, from time to time, designate spokespersons to speak on behalf of the Company or to respond to specific inquiries as necessary or appropriate.

Employees who are not authorized spokespersons must refer all inquiries from the financial community (such as analysts, institutional investors and market professionals), shareholders and media to a person authorized to speak on behalf of the Company.

#### **DISCLOSURE OF INFORMATION**

Manulife has developed and intends to maintain a routine procedure for all Company news releases. The procedure consists of:

- drafting a news release;
- circulating it for review to senior management and officers as appropriate;

- where the news release may contain material information, circulating it for review and approval by the Disclosure Committee;
- circulating it for review by CORECOM, unless such review is not required under the Disclosure Standards;
- where the information is material, pre-notifying the stock exchanges on which the Company's securities are listed, when appropriate;
- disseminating the release through national wire services and other distribution channels so as to effect broad dissemination;
- posting the release on [www.manulife.com](http://www.manulife.com); and
- filing required notices with securities regulators and stock exchanges.

The Company has established procedures and controls relating to the production and review of Company disclosure documents.

All requests for public or non-material information will be responded to in a timely manner. Requests for material non-public information should be denied.

#### **FORWARD LOOKING INFORMATION**

Manulife will not release earnings projections or forecasts or provide earnings guidance without the approval of the Disclosure Committee. Manulife may make available from time to time non-material information to enable the investment community to better evaluate the Company and its prospects for performance. All forward-looking statements will be clearly identified as forward-looking/prospective and, where appropriate, will be accompanied by meaningful cautionary statements

identifying important factors that could cause actual results to differ materially from those projected in the statement. A “quiet period” will be observed prior to normal quarterly earnings announcements, which means that the Company will avoid commenting during a period when final earnings information may be known in order to reduce the risk of insider trading.

Manulife’s general policy is not to monitor or respond to rumors (including rumors on the Internet).

### **COMPANY WEB SITE**

All material information will be posted on the web site and updated in accordance with Manulife’s timely disclosure obligations. A retention policy will be maintained with respect to information posted on its web site.

All investor-focused information will be kept separate from promotional, sales and marketing material relating to Manulife’s products.

### **CONDUCT OF AND PARTICIPATION IN INVESTOR CONFERENCE CALLS AND MEETINGS**

Manulife will use meetings, conference calls and web casts to communicate additional non-material information related to its news releases to investors and research analysts. Media will be invited to listen but not participate in the Q&A sessions of such calls. They will be able to direct inquiries to

a designated spokesperson. Investor conference calls and meetings will be scripted to avoid selective disclosure or disclosure of confidential information but they will allow for informal Q&As.

### **DISCLOSURE RECORDS**

The Company will maintain a record of all material information that has been publicly disclosed as well as public information about the Company. This includes tapes of investor conference calls, debriefings following analysts contacts, news releases, and brokerage research reports. Investor Relations and Public Affairs will maintain these records.

### **CONFIDENTIALITY**

If it is determined that a material development must remain confidential for a period of time, appropriate control of this material non-public information will be established and maintained. Management and employees will be advised of such material developments on a “need-to-know” basis.

### **CONSEQUENCES OF BREACH OF DISCLOSURE POLICY**

In certain cases, breach of this policy may constitute a breach of applicable securities laws. In addition, the employment of an officer or employee who deliberately breaches the Disclosure Policy may be terminated.