

For the Quarter ended September 30, 2001

Manulife Financial Corporation

a global vision

3

Third Quarter Report to
Shareholders

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 **Manulife Financial**

Financial Highlights

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

	For the three months ended September 30			As at and for the nine months ended September 30		
	2001	2000	% change	2001	2000	% change
Premiums and deposits:						
Life and health insurance premiums	\$ 1,971	\$ 1,410	40	\$ 5,349	\$ 4,507	19
Annuity and pension premiums	800	571	40	2,096	1,894	11
Segregated fund deposits	3,102	3,665	(15)	10,465	11,117	(6)
Mutual fund deposits	194	145	34	496	496	–
ASO premium equivalents	191	166	15	587	460	28
Total premiums and deposits	\$ 6,258	\$ 5,957	5	\$ 18,993	\$ 18,474	3
Funds under management:						
General fund				\$ 78,070	\$ 59,486	31
Segregated funds				51,466	58,365	(12)
Mutual and other managed funds				5,079	8,346*	(39)
Total funds under management				\$134,615	\$126,197	7
Net income (loss) attributed to participating policyholders	\$ 1	\$ –	n/a	\$ 8	\$ (7)	n/a
Net income attributed to shareholders**	\$ 248	\$ 315	(21)	\$ 823	\$ 789	4
Net income**	\$ 249	\$ 315	(21)	\$ 831	\$ 782	6
Normalized net income attributed to shareholders**	\$ 312	\$ 269	16	\$ 887	\$ 747	19
Capitalization:						
Subordinated debt				\$ 1,415	\$ 588	141
Trust preferred securities issued by subsidiaries				780	753	4
Equity						
Participating policyholders' equity				62	54	15
Shareholders' equity						
Common shares				613	612	–
Shareholders' retained earnings				7,379	6,331	17
Total capital				\$ 10,249	\$ 8,338	23
Selected key performance measures:						
Basic earnings per share	\$ 0.52	\$ 0.65		\$ 1.71	\$ 1.63	
Normalized basic earnings per share	\$ 0.65	\$ 0.56		\$ 1.84	\$ 1.54	
Diluted earnings per share	\$ 0.52	\$ 0.65		\$ 1.69	\$ 1.63	
Normalized diluted earnings per share	\$ 0.65	\$ 0.56		\$ 1.82	\$ 1.54	
Return on shareholders' equity (annualized)	12.6 %	18.5 %		14.6 %	16.1 %	
Normalized return on shareholders' equity (annualized)	15.8 %	15.8 %		15.7 %	15.2 %	
Book value per share				\$ 16.58	\$ 14.40	
Shares outstanding (in millions)						
End of period				482	482	
Weighted average – basic	482	482		482	483	
Weighted average – diluted	486	482		486	483	

* Other managed funds included Seamark Asset Management Ltd. ("Seamark") third party managed funds of \$3,827 as at September 30, 2000. Disposition of a portion of the Company's controlling interest in Seamark occurred in July 2001, at which time the Company ceased consolidation of the assets and liabilities and results of operations of Seamark and commenced accounting for this investment on an equity basis.

** Net income for the periods ended September 30, 2001 included non-recurring items related to the terrorist events in the United States on September 11, 2001, a gain from the disposition of a portion of the Company's investment in Seamark and two tax items, all of which in aggregate reduced net income by \$64. Net income for the periods ended September 30, 2000 included a one-time reduction in tax expense, recorded by the U.S. Division relating to prior periods, of \$46 for the quarter ended September 30, 2000 and \$42 for the nine months ended September 30, 2000.

Message to Shareholders

Manulife Financial Reports Strong Earnings in Difficult Markets

Manulife Financial continued to perform well despite generally difficult economic conditions, which were made worse by the terrible events of September 11th in the United States. Our sympathies are with the families and friends of all those who were lost in the tragedy.

On a reported basis, shareholders' net income was \$248 million in the third quarter of 2001. As explained more fully below, this quarter's results were reduced by net non-recurring charges of \$64 million, including a provision of \$150 million for possible losses arising from the terrorist attacks. In the same period in 2000, Manulife Financial experienced a \$46 million non-recurring favourable tax item. Excluding the non-recurring charges from both periods, third quarter shareholders' net income was \$312 million in 2001 compared to \$269 million in 2000, an increase of 16 per cent.

Earnings per share for the quarter were \$0.52 on a reported basis (\$0.65 excluding non-recurring items) and return on shareholders' equity was 12.6 per cent (15.8 per cent excluding non-recurring items). Comparable results for the third quarter of 2000 were earnings per share of \$0.65 (\$0.56 excluding the non-recurring item) and return on shareholders' equity of 18.5 per cent (15.8 per cent excluding the non-recurring item).

Total revenues, as measured by premiums and deposits, increased five per cent to \$6.3 billion in the quarter. This increase was driven by premiums on the recently acquired Japanese business, deposits in the new Hong Kong Mandatory Provident Fund and strong growth in our Canadian Group Benefits business. Sales of wealth management products in North America, particularly of variable annuities, remained weak largely reflecting the uncertain conditions in equity markets.

Funds under management were \$134.6 billion as at September 30, 2001, an increase of seven per cent from the previous year. The impact of our recent acquisitions, positive net policyholder cash flows and investment income, the strengthening of the U.S. dollar, and our subordinated debt issue earlier in the year were partially offset by the effect of weak equity markets, which reduced the value of assets under management by approximately \$19.0 billion. In addition, because of the sale of a portion of our holdings, we ceased consolidation of Seamark Asset Management Ltd., thereby decreasing reported funds under management by a further \$3.8 billion.

Impact of U.S. Terrorist Events

We are in the insurance business and, as would be expected, have been affected by the terrorist attacks that occurred in the United States. Manulife Financial is confident that these events will have limited financial impact on the Company even under the most adverse of scenarios. In the third quarter, we recorded an after-tax charge of \$150 million for losses relating to the events of September 11, 2001, comprised of \$100 million for identified exposures and \$50 million for potential loss escalation as actual claims experience will not be known for several years.

Offsetting the losses related to the terrorist events was a gain of \$27 million on the sale of a portion of our interest in Seamark Asset Management Ltd. and two favourable tax items. The tax items consisted of a one-time reduction in tax expense of \$30 million in respect of previously unaccrued tax losses and a tax refund, inclusive of interest, of \$29 million, related to capital taxes.

Product and Service Leadership

In an increasingly competitive marketplace, Manulife Financial distinguishes itself as a product and service innovator and leader. We have a reputation for designing leading edge products with benefits and flexibility to meet a broad range of individual and group customer needs.

This quarter, we continued to introduce new and enhanced products across all businesses. Investment fund offerings were expanded and strengthened in Canada, the United States and Asia. In Canada, new products and new product features were added to our life insurance portfolios. In the U.S., we launched an innovative new estate tax product, which offers customers a comprehensive solution to the uncertainties created by recent estate tax reform. Also in the United States, we introduced a variable annuity featuring a shortened surrender charge period.

We continue to develop our technology capabilities to make it easier and more convenient for customers to do business with us. In the third quarter, we introduced on-line enrollment processes and new on-line retirement planning tools for our 401(k) participants.

Our products are recognized for their leadership by third parties. Savingforcollege.com has awarded a 4-Cap rating to our newly launched U.S. college savings product. Our investor statement for Insured Portfolio Funds was recently recognized as the best in the Canadian segregated fund industry in the well-regarded Dalbar rankings. And, our 401(k) enrollment materials were awarded "Best of Show" by the Life Communicators Association.

Our operations in Asia continue to perform very well as revenues and net income are both up sharply from the same period last year. Especially encouraging is the growth in our sales force in the region, which now stands at 13,500, excluding Japan, compared with 8,500 a year ago. We recently launched ManuFlex, our new universal life product, in Japan. Manulife Financial is one of only a handful of companies to introduce this type of flexible product to the Japanese consumer. In Vietnam, Manulife Chinfon introduced two new comprehensive life insurance products expanding its portfolio of diversified products for this rapidly growing market.

Looking Forward

Economic conditions, particularly in North America, are much weaker than they have been in some time and, while there is confidence that various fiscal and monetary policy initiatives will stimulate growth, it is uncertain how long the slow down will last. Under the circumstances, we are adopting an ambitious program of containing and, where possible, reducing our operating costs so as to make us an even leaner and more efficient organization. We are well positioned to confront whatever challenges lie ahead because of our extremely strong capital position, conservative accounting and actuarial practices and strong risk management culture. As well, we are seeing the benefits of our broad geographic and product diversification. The recent Zurich and Commercial Union acquisitions have added to earnings and our Asian operations continue to enjoy very strong results.

We are excited by the opportunities that will arise in the near term, including expanding our business in China, building up our new Japanese operations and exploring expected consolidation opportunities in the North American life insurance industry. We remain convinced that Manulife Financial's operating and financial strengths will allow us to continue to meet our strategic and financial goals.

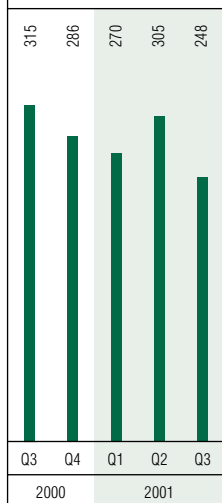
Dominic D'Alessandro

President and Chief Executive Officer

Key Performance Measures

Shareholders' Net Income

(Canadian \$ in millions, unaudited)



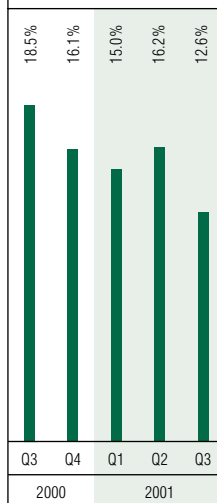
Basic Earnings per Share

(Canadian \$, unaudited)



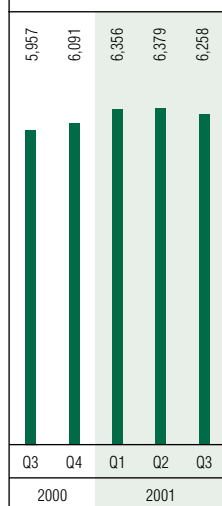
Return on Shareholders' Equity

(Canadian GAAP annualized %, unaudited)



Premiums and Deposits

(Canadian \$ in millions, unaudited)



Funds under Management

(Canadian \$ in billions, unaudited)



Management's Analysis of Operations

	Q3 2001			Q3 2000		
	\$ millions	Impact on		\$ millions	Impact on	
		EPS	ROE		EPS	ROE
Shareholders' net income	248	0.52	12.6	315	0.65	18.5
Adjustment for non-recurring items:						
September 11, 2001 events	150	0.31	7.6	–	N/A	N/A
Seamark gain	(27)	(0.06)	(1.4)	–	N/A	N/A
Tax items	(59)	(0.12)	(3.0)	(46)	(0.09)	(2.7)
Subtotal of non-recurring items	64	0.13	3.2	(46)	(0.09)	(2.7)
Q3 2001 normalized earnings	312	0.65	15.8	269	0.56	15.8

Net Income

Manulife Financial reported third quarter shareholders' net income of \$248 million compared to \$315 million in 2000. Net income this quarter included non-recurring items, which in aggregate reduced net income by \$64 million compared to the non-recurring item in 2000, which increased net income by \$46 million.

This quarter's non-recurring items related to provisions for anticipated claims arising from the terrorist events in the United States on September 11, 2001, a gain from the disposition of a portion of the Company's investment in Seamark Asset Management Ltd. ("Seamark"), and two tax related items. These tax items consist of a one-time reduction in tax expense of \$30 million associated with the recognition of a future tax asset in respect of previously unaccrued tax losses in the Reinsurance Division and a \$29 million accrual for a refund of tax, inclusive of interest, related to a recent court decision in Manulife's favour pertaining to capital taxes. The prior year's non-recurring item of \$46 million related to a one-time reduction in tax expense in the United States as a result of the dividends received deduction on U.S. segregated funds.

Excluding these non-recurring items, shareholders' net income was \$312 million, a 16 per cent increase over the prior year. This increase was primarily due to the impact of recent acquisitions in Japan and Canada, improved reinsurance results exclusive of charges related to the September 11th terrorist events, strong growth in Asia, and improved margins in the Canadian insurance and wealth management businesses. This increase was partially offset by unfavourable mortality experience in the United States and the impact of lower equity market values on the U.S. Division's wealth management businesses.

For the nine months ended September 30, 2001, shareholders' net income was \$823 million compared to \$789 million for the same period last year. Excluding these non-recurring items, year-to-date shareholders' net income would have been \$887 million in 2001 compared to \$747 million in 2000.

Return on Equity and Earnings per Share

The third quarter return on shareholders' equity was 12.6 per cent compared to 18.5 per cent for the same period in 2000. For the three months ended September 30, 2001, earnings per share were \$0.52 compared to \$0.65 in 2000.

Year-to-date return on shareholders' equity and earnings per share were 14.6 per cent and \$1.71 compared to 16.1 per cent and \$1.63 in 2000, respectively.

Excluding non-recurring items, return on shareholders' equity and earnings per share for the third quarter were 15.8 per cent and \$0.65 compared to 15.8 per cent and \$0.56 in 2000. On the same basis for the year-to-date, return on shareholders' equity and earnings per share were 15.7 per cent and \$1.84 compared to 15.2 per cent and \$1.54 for the same period in 2000.

Premiums and Deposits

Total premiums and deposits increased to \$6.3 billion in the third quarter of 2001 from \$6.0 billion in 2000. This increase was primarily due to the recent acquisition in Japan, Mandatory Provident Fund deposits in Hong Kong and Group Benefit premiums and premium equivalents in Canada. These increases were partially offset by declines in sales of variable annuity products in the United States as a result of volatile equity markets.

Funds under Management

Funds under management increased by seven per cent to \$134.6 billion as at September 30, 2001 up from \$126.2 billion as at September 30, 2000. General fund assets increased by 31 per cent, reflecting general fund assets transferred from recent acquisitions and insurance growth. Segregated fund assets decreased by 12 per cent from a year ago. Over the past 12 months, positive net policyholder cash flows and the impact of a strengthening U.S. dollar were more than offset by substantial reductions in fund values from equity market declines. Other managed funds decreased to \$5.1 billion as at September 30, 2001, from \$8.3 billion as at September 30, 2000, primarily due to the Company's disposition of a portion of its controlling interest in Seamark in July 2001, at which time the Company ceased consolidation of the assets and liabilities and results of operations of Seamark and commenced accounting for this investment on an equity basis.

Management's Analysis of Operations (cont'd)

Capital

Total capital increased to \$10.2 billion as at September 30, 2001 from \$8.3 billion as at September 30, 2000. The increase was primarily a result of net income, the issuance of subordinated debt, and the impact of a strengthening U.S. dollar, partially offset by shareholder dividends.

Impact of September 11, 2001 Events

As a result of the terrorist events of September 11, 2001, exposure to loss is estimated at \$360 million before catastrophe coverage, reserves and taxes. Accident reinsurance exposures account for 80 per cent of this amount with Property & Casualty and Life risks accounting for the balance. These exposures are expected to be reduced by \$120 million of catastrophe coverage, \$60 million of expected tax deductions and \$80 million of existing net reserves. Actual Reinsurance Division claims will not be known for several years; therefore, the Company has established additional net reserves of \$50 million. Total credit risk in relation to these events includes the \$120 million that is covered by catastrophe coverage and \$180 million that is related to other reinsurance recoveries. This total of \$300 million of recourse to counterparties is 30 per cent to AAA, 44 per cent to AA and 26 per cent to A rated parties.

Net Impact of September 11, 2001 Events	
Exposure, net of recoveries	\$ 360
Catastrophe coverage	(120)
Income taxes	(60)
Income impact before existing and additional net reserves	\$ 180
Existing reserves	(80)
Income impact before additional net reserves	\$ 100
Additional reserves	50
Net income impact	\$ 150

Results of Operations by Division

U.S. Division

U.S. Division's net income for third quarter 2001 was \$76 million, compared to \$157 million reported in the prior year. Year-to-date net income was \$255 million in 2001 and \$364 million in 2000. Excluding a one-time reduction in tax expense that was recognized in September 2000, third quarter and year-to-date earnings in 2000 were \$111 million and \$322 million, respectively. The decline in this quarter's net income primarily reflects unfavourable mortality experience, including provisions for anticipated claims from the terrorist events in the United States on September 11, 2001 and the impact of lower equity markets on the earnings of the Division's wealth management businesses. These declines were partially mitigated by the continued growth in the 401(k) pension business and by gains from the strengthening of the U.S. dollar. Premiums and deposits of \$3.6 billion declined by 11 per cent from the \$4.1 billion reported in the third quarter of 2000. While premiums and deposits from insurance and 401(k) products were relatively consistent with the prior year, volatile equity markets depressed sales of variable annuity products and reduced fund values. Funds under management of \$68.0 billion were \$4.2 billion lower than in the third quarter of 2000. Strong net policyholder cash flows over the past 12 months and the impact of a strengthening U.S. dollar were more than offset by substantial reductions in fund values from equity market declines.

Canadian Division

Canadian Division net income increased by 22 per cent to \$93 million, compared to \$76 million in the third quarter of 2000. Year-to-date earnings of \$246 million were up 21 per cent over the first nine months of 2000. This quarter's increased earnings resulted from improved margins and expense efficiencies across all business lines and positive contributions from recent acquisitions, partially offset by less favourable investment results and claims experience. Third quarter premiums and deposits of \$1.3 billion were up 11 per cent compared to last year. Strong persistency and the impact of recent acquisitions contributed to a 30 per cent growth in premiums and premium equivalents in Group Benefits and a 17 per cent increase in Individual Insurance premiums, while strong sales increased Group Pension deposits by 25 per cent. These increases were dampened by a 12 per cent decrease in Individual Wealth Management premiums and deposits. Higher sales of guaranteed products were more than offset by lower segregated fund deposits as a result of continued volatility in equity markets. Funds under management remained unchanged at \$32.0 billion, as assets transferred from recent acquisitions were offset by the decline in fund values due to equity market declines.

Asian Division

Asian Division net income increased by \$32 million to \$86 million in the third quarter of 2001, up from \$54 million in the third quarter of 2000. Year-to-date net income increased to \$232 million from \$134 million in 2000. The increase was due to the impact of the acquisition of policies and assets of Daihyaku in the second quarter of 2001, together with business growth in Hong Kong Group Life & Health and Individual Insurance, partially offset by lower investment income from depressed equity markets. Premiums and deposits increased by \$547 million to \$1.1 billion for the quarter ended September 30, 2001, mainly due to premiums from the policies transferred from Daihyaku, Mandatory Provident Fund deposits in Hong Kong, and business growth across the Division, particularly in Hong Kong Individual Insurance. Funds under management increased by \$13.9 billion to \$23.0 billion as at September 30, 2001 from \$9.1 billion as at September 30, 2000, reflecting the Japanese acquisition.

Reinsurance Division

Reinsurance Division reported a net loss of \$54 million compared to earnings of \$27 million in the third quarter of 2000. Year-to-date net income of \$21 million decreased by \$59 million from \$80 million in 2000. The results for the quarter include \$145 million in net provisions for anticipated claims arising from the terrorist events in the United States on September 11, 2001 in the Accident, Property & Casualty, and Life lines of business. Partially offsetting these losses was the inclusion of a \$30 million one-time reduction in tax expense associated with the recognition of a future tax asset in respect of previously unaccrued tax losses. Excluding the impact of these items, the Reinsurance Division reported earnings \$34 million above third quarter 2000. Premiums increased by \$47 million or 26 per cent to \$225 million. General fund assets increased by 16 per cent to \$3.6 billion as at September 30, 2001 from \$3.1 billion as at September 30, 2000, reflecting business growth and the impact of a strengthening U.S. dollar.

Quarterly Dividend

On July 31, 2001, the Board of Directors declared a quarterly shareholders' dividend of \$0.12 per share on common shares of the Company, which was paid on September 19, 2001 to shareholders of record at the close of business on August 15, 2001.

Normal Course Issuer Bid

On October 30, 2001, the Company announced the establishment of a normal course issuer bid program on The Toronto Stock Exchange (the "Exchange") authorizing the Company to purchase up to 20,000,000 common shares in the succeeding 12 month period, representing approximately 4.15 per cent of common shares issued and outstanding. The normal course issuer bid is subject to the approval of the Exchange and The Superintendent of Financial Institutions (Canada). Transactions will be executed on the Exchange at the prevailing market price in amounts and at times determined by the Company. Any shares purchased as part of the bid will be cancelled. A copy of the Notice of Intention may be obtained without charge from the Investor Relations Department, 200 Bloor Street East, Toronto, Ontario, M4W 1E5.

Consolidated Statements of Operations

(Canadian \$ in millions unless otherwise stated and per share data, unaudited)	For the three months ended September 30		For the nine months ended September 30	
	2001	2000	2001	2000
Revenue				
Premium income	\$ 2,771	\$ 1,981	\$ 7,445	\$ 6,401
Investment income	1,023	1,120	3,190	3,294
Other revenue	401	337	1,104	949
Total revenue	\$ 4,195	\$ 3,438	\$ 11,739	\$ 10,644
Policy benefits and expenses				
To policyholders and beneficiaries				
Death and disability benefits	\$ 1,026	\$ 598	\$ 2,447	\$ 1,780
Maturity and surrender benefits	1,270	595	3,098	1,897
Annuity payments	331	311	965	911
Policyholder dividends and experience rating refunds	253	200	661	605
Net transfers to segregated funds	354	427	948	1,332
Increase in actuarial liabilities	(237)	134	(245)	645
General expenses	597	510	1,795	1,535
Commissions	275	283	827	807
Interest expense	66	48	189	136
Premium taxes	25	24	77	71
Non-controlling interest in subsidiaries	–	(42)	(3)	(81)
Trust preferred securities issued by subsidiaries	17	16	49	47
Total policy benefits and expenses	\$ 3,977	\$ 3,104	\$ 10,808	\$ 9,685
Income before income taxes	\$ 218	\$ 334	\$ 931	\$ 959
Income taxes	31	(19)	(100)	(177)
Net income	\$ 249	\$ 315	\$ 831	\$ 782
Net income (loss) attributed to participating policyholders	\$ 1	\$ –	\$ 8	\$ (7)
Net income attributed to shareholders	\$ 248	\$ 315	\$ 823	\$ 789
Net income	\$ 249	\$ 315	\$ 831	\$ 782
Weighted average number of common shares outstanding (in millions)	482	482	482	483
Weighted average number of diluted common shares outstanding (in millions)	486	482	486	483
Basic earnings per share	\$ 0.52	\$ 0.65	\$ 1.71	\$ 1.63
Diluted earnings per share	\$ 0.52	\$ 0.65	\$ 1.69	\$ 1.63

Consolidated Balance Sheets

(Canadian \$ in millions, unaudited)	As at	Sept. 30, 2001	Dec. 31, 2000	Sept. 30, 2000
ASSETS				
	Invested assets			
	Bonds	\$ 45,775	\$ 33,270	\$ 33,241
	Mortgages	7,613	7,174	6,971
	Stocks	7,085	4,621	5,325
	Real estate	3,523	3,262	3,305
	Policy loans	4,571	3,616	3,545
	Cash and short-term investments	4,912	3,783	2,928
	Other investments	893	884	847
	Total invested assets	\$ 74,372	\$ 56,610	\$ 56,162
	Other assets			
	Accrued investment income	\$ 954	\$ 834	\$ 821
	Outstanding premiums	343	487	309
	Future income taxes	642	515	559
	Miscellaneous	1,759	1,621	1,635
	Total other assets	\$ 3,698	\$ 3,457	\$ 3,324
	Total assets	\$ 78,070	\$ 60,067	\$ 59,486
	Segregated fund net assets	\$ 51,466	\$ 54,908	\$ 58,365
LIABILITIES AND EQUITY				
	Actuarial liabilities	\$ 55,177	\$ 41,384	\$ 41,337
	Benefits payable and provision for unreported claims	2,576	1,800	1,664
	Policyholder amounts on deposit	2,912	1,371	1,291
	Deferred realized net gains	3,569	3,434	3,316
	Banking deposits	671	592	539
	Other liabilities	2,852	2,632	2,612
		\$ 67,757	\$ 51,213	\$ 50,759
	Subordinated debt	1,415	588	588
	Non-controlling interest in subsidiaries	64	299	389
	Trust preferred securities issued by subsidiaries	780	756	753
	Equity			
	Participating policyholders' equity	62	54	54
	Shareholders' equity			
	Common shares	613	612	612
	Shareholders' retained earnings	7,379	6,545	6,331
	Total equity	\$ 8,054	\$ 7,211	\$ 6,997
	Total liabilities and equity	\$ 78,070	\$ 60,067	\$ 59,486
	Segregated fund net liabilities	\$ 51,466	\$ 54,908	\$ 58,365

Consolidated Statements of Equity

(Canadian \$ in millions, unaudited)	For the nine months ended September 30	Participating Policyholders	Shareholders	2001	2000
Operating retained earnings					
Balance, January 1		\$ 54	\$ 6,414	\$ 6,468	\$ 5,783
Net income		8	823	831	782
Shareholder dividends		–	(173)	(173)	(145)
Purchase and cancellation of common shares		–	–	–	(190)
Balance, September 30		\$ 62	\$ 7,064	\$ 7,126	\$ 6,230
Currency translation account					
Balance, January 1		\$ –	\$ 131	\$ 131	\$ 43
Change during the period		–	184	184	112
Balance, September 30		\$ –	\$ 315	\$ 315	\$ 155
Retained earnings		\$ 62	\$ 7,379	\$ 7,441	\$ 6,385
Common shares					
Balance, January 1		\$ –	\$ 612	\$ 612	\$ 628
Common shares issued on exercise of options		–	1	1	–
Purchase and cancellation of common shares		–	–	–	(16)
Balance, September 30		\$ –	\$ 613	\$ 613	\$ 612
Total equity		\$ 62	\$ 7,992	\$ 8,054	\$ 6,997

Consolidated Statements of Cash Flows

(Canadian \$ in millions, unaudited)	For the three months ended September 30		For the nine months ended September 30	
	2001	2000	2001	2000
Operating activities				
Operating cash inflows				
Premiums and annuity considerations	\$ 2,804	\$ 2,003	\$ 7,592	\$ 6,449
Investment income received	949	902	2,883	2,720
Other revenue	367	337	1,070	949
Total operating cash inflows	\$ 4,120	\$ 3,242	\$ 11,545	\$ 10,118
Operating cash outflows				
Benefit payments	\$ 2,602	\$ 1,451	\$ 8,669	\$ 4,437
Insurance expenses and taxes	998	854	2,932	2,638
Dividends paid to policyholders	253	200	661	605
Net transfers to segregated funds	354	427	948	1,332
Change in other assets and liabilities	(513)	(104)	311	(580)
Total operating cash outflows	\$ 3,694	\$ 2,828	\$ 13,521	\$ 8,432
Cash provided by (used in) operating activities	\$ 426	\$ 414	\$ (1,976)	\$ 1,686
Investing activities				
Purchases and mortgage advances	\$ (10,541)	\$ (7,596)	\$ (36,471)	\$ (26,461)
Disposals and repayments	9,001	7,546	27,904	25,681
Cash received from assumptions and acquisition of businesses, net of cash paid	–	–	10,874	–
Net cash proceeds on disposition of Seamark Asset Management Ltd.	29	–	29	–
Cash provided by (used in) investing activities	\$ (1,511)	\$ (50)	\$ 2,336	\$ (780)
Financing activities				
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	\$ 172	\$ (732)	\$ 130	\$ (675)
Shareholder dividends	(58)	(97)	(173)	(145)
Borrowed (repaid) funds, net	(1)	(1)	33	(1)
Issue of subordinated debt, net (note 3)	–	–	796	–
Common shares issued on exercise of options	1	–	1	–
Purchase and cancellation of common shares	–	–	–	(206)
Cash provided by (used in) financing activities	\$ 114	\$ (830)	\$ 787	\$ (1,027)
Cash and short-term investments				
Increase (decrease) during the period	\$ (971)	\$ (466)	\$ 1,147	\$ (121)
Balance, beginning of period	5,598	3,155	3,480	2,810
Balance, September 30	\$ 4,627	\$ 2,689	\$ 4,627	\$ 2,689
Composition of cash and short-term investments				
Beginning of period				
Gross cash and short-term investments	\$ 5,981	\$ 3,355	\$ 3,783	\$ 3,047
Net payments in transit, included in other liabilities	(383)	(200)	(303)	(237)
Net cash and short-term investments, beginning of period	\$ 5,598	\$ 3,155	\$ 3,480	\$ 2,810
End of period				
Gross cash and short-term investments	\$ 4,912	\$ 2,928	\$ 4,912	\$ 2,928
Net payments in transit, included in other liabilities	(285)	(239)	(285)	(239)
Net cash and short-term investments, Sept. 30	\$ 4,627	\$ 2,689	\$ 4,627	\$ 2,689

Notes to the Summary Consolidated Financial Statements

(Canadian \$ in millions unless otherwise stated, unaudited)

Note 1 *Significant Accounting Policies*

Manulife Financial Corporation ("Manulife Financial," the "Company") is a publicly traded stock life insurance company and the holding company of The Manufacturers Life Insurance Company ("Manufacturers Life"), a Canadian life insurance company.

These summary consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles including the accounting requirements of the Superintendent of Financial Institutions (Canada) ("OSFI"), except that these

unaudited financial statements do not include all of the disclosures required for annual financial statements. None of the accounting requirements of OSFI is an exception to accounting principles generally accepted in Canada. The significant accounting policies followed in the preparation of these interim Consolidated Financial Statements are consistent with those found in the 2000 Annual Report and should be read in conjunction with the Annual Report.

Note 2 *Change in Accounting Policy*

In December 2000, The Canadian Institute of Chartered Accountants issued Handbook Section 3500, "Earnings Per Share," effective for fiscal years commencing January 1, 2001, which requires the use of the treasury stock method of computing diluted earnings

per share. The Company adopted the recommendations of this standard on January 1, 2001 with retroactive application. The impact of this change was not material to these consolidated financial statements.

Note 3 *Issuance of Subordinated Debt*

On February 16, 2001, Manufacturers Life issued, in two tranches, \$800 in unsecured subordinated debentures, redeemable in whole or in part by the company at any time. Debentures with principal of \$250, maturing on February 16, 2011, bear interest at a fixed rate of 5.70% for five years and thereafter at a rate of 1% plus the 90-day Bankers

Acceptance Rate (adjusted quarterly). In addition, debentures with principal of \$550, maturing on February 16, 2016, bear interest at a fixed rate of 6.24% for ten years and thereafter at a rate of 1% plus the 90-day Bankers Acceptance Rate (adjusted quarterly). Proceeds to Manufacturers Life, net of issuance costs, were approximately \$796. The debt constitutes Tier 2B regulatory capital and was used for general corporate purposes.

Note 4 *Stock Options and Deferred Share Units*

As at September 30, 2001, there were 11 million outstanding stock options and deferred share units.

Note 5 *Acquisition and Assumption Transactions*

Manulife Life Insurance Company

On January 25, 2001, the Company announced the signing of a definitive agreement between Manulife Life Insurance Company (formerly Manulife Century Life Insurance Company, "Manulife Japan") and the administrators of Daihyaku Mutual Life Insurance Company ("Daihyaku") to assume Daihyaku's existing insurance policies.

In addition, on this date, Manulife Financial acquired Daihyaku's minority interest in Manulife Japan making Manulife Japan a wholly owned subsidiary of the Company.

On April 2, 2001, the transfer of approximately 1.3 million active insurance policies from Daihyaku to Manulife Japan was completed. The Company received assets with a fair value of \$16,017 (Yen 1.3 trillion) of which \$15,860 (Yen 1.3 trillion) was included in its general fund and \$157 (Yen 12.7 billion) was included in its segregated funds. Policy liabilities and other liabilities increased by an amount commensurate with the general fund assets. This transaction was accounted for as a purchase of a block of business and accordingly, the assets transferred to Manulife Japan were recorded at their estimated fair values at the closing date. Goodwill was not created as a result of this transaction.

The results of operations of the acquired block of business since April 2, 2001 have been included in the Company's Consolidated Statements of Operations.

Condensed balance sheet assumed as at April 2, 2001

Invested assets	
Bonds	\$ 4,090
Stocks	4
Real estate	40
Policy loans	575
Cash and short-term investments	10,986
Total invested assets	\$ 15,695
Other assets	165
Total assets	\$ 15,860
Segregated fund assets	\$ 157
Actuarial liabilities	\$ 10,874
Other liabilities	4,986
Total liabilities	\$ 15,860
Segregated fund liabilities	\$ 157

Other

The Company received general fund assets with a fair value of \$1,120 from its acquisition of Commercial Union's Canadian life insurance operations and \$97 from its assumption of Zurich's group life and health employee benefits business. Segregated fund assets with a fair value of \$77 were also acquired in the Commercial Union transaction.

Note 6 *Segmented Information*

The Company provides a wide range of financial products and services, including individual life insurance, group life and health insurance, pension products, annuities and mutual funds to individual and group customers in the United States, Canada and Asia. The Company also offers reinsurance services, primarily life and accident and health reinsurance, and provides investment management services with respect to the Company's general fund assets, segregated fund assets and mutual funds and, in Canada and Asia, to institutional customers.

The Company's business segments include the U.S., Canadian, Asian and Reinsurance divisions. Each division has profit and loss responsibility and develops products, services and distribution strategies based on the profile of its business and the needs of its market.

The results of the Company's business segments differ from geographic segmentation primarily as a consequence of segmenting the results of the Company's Reinsurance Division into the different geographic segments to which its business pertains.

By segment	U.S.	Canadian	Asian	Reinsurance	Other	Total
For the three months ended September 30, 2001	Division	Division	Division	Division		
Revenue						
Premium income						
Life and health insurance	\$ 427	\$ 599	\$ 720	\$ 225	\$ –	\$ 1,971
Annuities and pensions	590	165	45	–	–	800
Total premium income	\$ 1,017	\$ 764	\$ 765	\$ 225	\$ –	\$ 2,771
Investment income	471	375	101	57	19	1,023
Other revenue	228	73	28	8	64	401
Total revenue	\$ 1,716	\$ 1,212	\$ 894	\$ 290	\$ 83	\$ 4,195
Interest expense	\$ 12	\$ 14	\$ 13	\$ –	\$ 27	\$ 66
Income (loss) before income taxes	\$ 103	\$ 120	\$ 102	\$ (139)	\$ 32	\$ 218
Income taxes	(27)	(27)	(16)	85	16	31
Net income (loss)	\$ 76	\$ 93	\$ 86	\$ (54)	\$ 48	\$ 249
Amortization of realized and unrealized gains (loss)	\$ 23	\$ 23	\$ (7)	\$ –	\$ 3	\$ 42
Segregated fund deposits	\$ 2,613	\$ 241	\$ 248	\$ –	\$ –	\$ 3,102
As at September 30, 2001						
Actuarial liabilities	\$ 21,712	\$ 17,348	\$ 15,036	\$ 924	\$ 157	\$ 55,177
Funds under management						
General fund	\$ 26,709	\$ 22,438	\$ 20,529	\$ 3,582	\$ 4,812	\$ 78,070
Segregated funds	41,365	8,403	1,698	–	–	51,466
Mutual funds	–	1,194	248	–	–	1,442
Other managed funds	–	–	549	–	3,088	3,637

By geographic location	United States	Canada	Asia	Other	Total
For the three months ended September 30, 2001					
Revenue					
Premium income					
Life and health insurance	\$ 515	\$ 613	\$ 720	\$ 123	\$ 1,971
Annuities and pensions	590	165	45	–	800
Total premium income	\$ 1,105	\$ 778	\$ 765	\$ 123	\$ 2,771
Investment income	492	408	102	21	1,023
Other revenue	233	128	30	10	401
Total revenue	\$ 1,830	\$ 1,314	\$ 897	\$ 154	\$ 4,195

By segment	U.S.	Canadian	Asian	Reinsurance	Other	Total
For the three months ended September 30, 2000	Division	Division	Division	Division		
Revenue						
Premium income						
Life and health insurance	\$ 392	\$ 461	\$ 379	\$ 178	\$ –	\$ 1,410
Annuities and pensions	450	99	22	–	–	571
Total premium income	\$ 842	\$ 560	\$ 401	\$ 178	\$ –	\$ 1,981
Investment income	512	397	91	49	71	1,120
Other revenue	236	65	21	4	11	337
Total revenue	\$ 1,590	\$ 1,022	\$ 513	\$ 231	\$ 82	\$ 3,438
Interest expense	\$ 16	\$ 13	\$ 10	\$ 1	\$ 8	\$ 48
Income (loss) before income taxes	\$ 161	\$ 95	\$ 56	\$ 28	\$ (6)	\$ 334
Income taxes	(4)	(19)	(2)	(1)	7	(19)
Net income	\$ 157	\$ 76	\$ 54	\$ 27	\$ 1	\$ 315
Amortization of realized and unrealized gains	\$ 63	\$ 16	\$ 13	\$ 2	\$ 57	\$ 151
Segregated fund deposits	\$ 3,219	\$ 346	\$ 100	\$ –	\$ –	\$ 3,665
As at September 30, 2000						
Actuarial liabilities	\$ 20,237	\$ 16,237	\$ 3,814	\$ 844	\$ 205	\$ 41,337
Funds under management						
General fund	\$ 24,927	\$ 20,931	\$ 6,582	\$ 3,052	\$ 3,994	\$ 59,486
Segregated funds	47,305	9,620	1,440	–	–	58,365
Mutual funds	–	1,450	227	–	–	1,677
Other managed funds	–	–	803	–	5,866	6,669

By geographic location	United States	Canada	Asia	Other	Total
For the three months ended September 30, 2000					
Revenue					
Premium income					
Life and health insurance	\$ 470	\$ 474	\$ 380	\$ 86	\$ 1,410
Annuities and pensions	450	99	22	–	571
Total premium income	\$ 920	\$ 573	\$ 402	\$ 86	\$ 1,981
Investment income	535	476	91	18	1,120
Other revenue	239	74	21	3	337
Total revenue	\$ 1,694	\$ 1,123	\$ 514	\$ 107	\$ 3,438

By segment	U.S.	Canadian	Asian	Reinsurance	Other	Total
For the nine months ended September 30, 2001	Division	Division	Division	Division		
Revenue						
Premium income						
Life and health insurance	\$ 1,286	\$ 1,675	\$ 1,804	\$ 584	\$ –	\$ 5,349
Annuities and pensions	1,497	464	135	–	–	2,096
Total premium income	\$ 2,783	\$ 2,139	\$ 1,939	\$ 584	\$ –	\$ 7,445
Investment income	1,408	1,131	321	170	160	3,190
Other revenue	696	218	82	31	77	1,104
Total revenue	\$ 4,887	\$ 3,488	\$ 2,342	\$ 785	\$ 237	\$ 11,739
Interest expense	\$ 43	\$ 42	\$ 37	\$ 2	\$ 65	\$ 189
Income (loss) before income taxes	\$ 358	\$ 306	\$ 265	\$ (44)	\$ 46	\$ 931
Income taxes	(103)	(60)	(33)	65	31	(100)
Net income	\$ 255	\$ 246	\$ 232	\$ 21	\$ 77	\$ 831
Amortization of realized and unrealized gains	\$ 108	\$ 113	\$ 11	\$ –	\$ 126	\$ 358
Segregated fund deposits	\$ 8,746	\$ 889	\$ 830	\$ –	\$ –	\$ 10,465

By geographic location	United States	Canada	Asia	Other	Total
For the nine months ended September 30, 2001					
Revenue					
Premium income					
Life and health insurance	\$ 1,555	\$ 1,699	\$ 1,805	\$ 290	\$ 5,349
Annuities and pensions	1,497	464	135	–	2,096
Total premium income	\$ 3,052	\$ 2,163	\$ 1,940	\$ 290	\$ 7,445
Investment income	1,498	1,322	322	48	3,190
Other revenue	710	280	87	27	1,104
Total revenue	\$ 5,260	\$ 3,765	\$ 2,349	\$ 365	\$ 11,739

By segment	U.S.	Canadian	Asian	Reinsurance	Other	Total
For the nine months ended September 30, 2000	Division	Division	Division	Division		
Revenue						
Premium income						
Life and health insurance	\$ 1,233	\$ 1,377	\$ 1,349	\$ 548	\$ –	\$ 4,507
Annuities and pensions	1,287	456	151	–	–	1,894
Total premium income	\$ 2,520	\$ 1,833	\$ 1,500	\$ 548	\$ –	\$ 6,401
Investment income	1,459	1,235	258	145	197	3,294
Other revenue	654	184	57	15	39	949
Total revenue	\$ 4,633	\$ 3,252	\$ 1,815	\$ 708	\$ 236	\$ 10,644
Interest expense	\$ 39	\$ 35	\$ 29	\$ 2	\$ 31	\$ 136
Income (loss) before income taxes	\$ 478	\$ 262	\$ 144	\$ 98	\$ (23)	\$ 959
Income taxes	(114)	(58)	(10)	(18)	23	(177)
Net income	\$ 364	\$ 204	\$ 134	\$ 80	\$ –	\$ 782
Amortization of realized and unrealized gains	\$ 196	\$ 105	\$ 34	\$ 6	\$ 148	\$ 489
Segregated fund deposits	\$ 9,547	\$ 1,273	\$ 297	\$ –	\$ –	\$ 11,117

By geographic location	United States	Canada	Asia	Other	Total
For the nine months ended September 30, 2000					
Revenue					
Premium income					
Life and health insurance	\$ 1,466	\$ 1,411	\$ 1,354	\$ 276	\$ 4,507
Annuities and pensions	1,287	456	151	–	1,894
Total premium income	\$ 2,753	\$ 1,867	\$ 1,505	\$ 276	\$ 6,401
Investment income	1,498	1,488	258	50	3,294
Other revenue	663	219	57	10	949
Total revenue	\$ 4,914	\$ 3,574	\$ 1,820	\$ 336	\$ 10,644

Note 7 Comparatives

Certain comparative amounts have been reclassified to conform with the current period's presentation.

Statistical Summary

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)	2001			2000	
	Q3	Q2	Q1	Q4	Q3
Premiums and deposits:					
Life and health insurance premiums	1,971	1,866	1,512	1,545	1,410
Annuity and pension premiums	800	692	604	569	571
Segregated fund deposits	3,102	3,471	3,892	3,660	3,665
Mutual fund deposits	194	149	153	134	145
ASO premium equivalents	191	201	195	183	166
Total premiums and deposits	6,258	6,379	6,356	6,091	5,957
Funds under management:					
General fund	78,070	75,753	62,909	60,067	59,486
Segregated funds	51,466	55,689	52,712	54,908	58,365
Mutual and other managed funds	5,079	9,444	8,578	8,545	8,346*
Total funds under management	134,615	140,886	124,199	123,520	126,197
Net income attributed to participating policyholders	1	3	4	-	-
Net income attributed to shareholders	248**	305	270	286	315***
Net income	249**	308	274	286	315***
Normalized net income attributed to shareholders	312**	308	274	286	269***
Capitalization:					
Subordinated debt	1,415	1,383	1,407	588	588
Trust preferred securities issued by subsidiaries	780	766	779	756	753
Equity					
Participating policyholders' equity	62	61	58	54	54
Shareholders' equity					
Common shares	613	612	612	612	612
Shareholders' retained earnings	7,379	7,012	6,879	6,545	6,331
Total capital	10,249	9,834	9,735	8,555	8,338
Selected key performance measures:					
Basic and diluted earnings per share	\$ 0.52	\$ 0.63	\$ 0.56	\$ 0.59	\$ 0.65
Normalized basic and diluted earnings per share	\$ 0.65	\$ 0.63	\$ 0.56	\$ 0.59	\$ 0.56
Return on shareholders' equity (annualized)	12.6 %	16.2 %	15.0 %	16.1 %	18.5 %
Normalized return on shareholders' equity (annualized)	15.8 %	16.2 %	15.0 %	16.1 %	15.8 %
Book value per share	\$ 16.58	\$ 15.81	\$ 15.54	\$ 14.84	\$ 14.40
Market value to book value ratio	2.49	2.68	2.67	3.16	2.19
Market capitalization (\$ billions)	19.9	20.4	20.0	22.6	15.2
Shares outstanding (in millions)					
End of period	482	482	482	482	482
Weighted average – basic	482	482	482	482	482
Weighted average – diluted	486	486	486	482	482

* Other managed funds included Seamark Asset Management Ltd. third party managed funds of \$3,827 as at September 30, 2000. Disposition of a portion of the Company's controlling interest in Seamark occurred in July 2001, at which time the Company ceased consolidation of the assets and liabilities and results of operations of Seamark and commenced accounting for this investment on an equity basis.

** Net income for the period ended September 30, 2001 included non-recurring items related to the terrorist events in the United States on September 11, 2001, a gain from the disposition of a portion of the Company's investment in Seamark and two tax items, all of which in aggregate reduced net income by \$64.

*** Net income for the period ended September 30, 2000 included a one-time reduction in tax expense recorded by the U.S. Division relating to prior periods of \$46.

Stock Trading Data

The following values are the high, low and close prices plus the average daily trading volume for Manulife Financial Corporation's stock on The Toronto Stock Exchange, the New York Stock Exchange, The Stock Exchange of Hong Kong and the Philippine Stock Exchange for the third quarter. The stock symbol is **MFC** on all exchanges except Hong Kong where it is **0945**.

As at October 30, 2001, there were 482 million shares outstanding.

July 1 – September 30, 2001	Toronto	New York	Hong Kong	Philippines
High	\$ 48.25	\$ 31.36	\$ 242	P 1,640
Low	\$ 34.35	\$ 22.03	\$ 161	P 1,100
Close	\$ 41.35	\$ 26.21	\$ 197	P 1,255
Average Daily Volume (000)	1,174	214	34	3
	Canadian \$	United States \$	Hong Kong \$	Philippine Pesos

Shareholder Information

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Ratings

Financial strength is a key factor in generating new business, maintaining and expanding distribution relationships and providing a base for expansion, acquisitions and growth. As at September 30, 2001, Manulife Financial had capital of Cdn \$10.2 billion, including Cdn \$8.0 billion of shareholders' equity. Manufacturers Life's financial strength and claims paying ratings are among the strongest in the life insurance industry.

A.M. Best	A++	(1st of 16 categories)
Dominion Bond Rating Service	IC-1	(1st of 5 categories)
Fitch	AAA	(1st of 22 categories)
Moody's	Aa2	(3rd of 21 categories)
Standard & Poor's	AA+	(2nd of 21 categories)

Transfer Agent and Registrar

Information regarding your shareholdings, including changes of address, changes in registration, direct deposit of dividends (Canada and Hong Kong only), lost certificates, or to eliminate duplicate mailings of shareholder material, may be obtained by contacting our Transfer Agent.

Transfer Agent in Canada

Computershare Trust Company of Canada
100 University Avenue, 11th Floor
Toronto, ON Canada M5J 2Y1
Local: (416) 642-6258
Tel: 1-800-783-9495
Fax: (416) 981-9507
E-Mail: manulife@computershare.com

Computershare offices are also located in Montreal, Halifax, Vancouver and Calgary.

Transfer Agent in the United States

Computershare Trust Company, Inc.
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Tel: 1-800-783-9768
Fax: 1-877-713-9291
E-Mail: manulife@computershare.com

Transfer Agent in Hong Kong

Central Registration Hong Kong Limited
Rooms 1901-5, 19th Floor, Hopewell Centre
183 Queen's Road East, Hong Kong
Tel: (852) 2862-8628

Transfer Agent in the Philippines

The Hongkong and Shanghai Banking Corporation Limited
30/F Discovery Suites
25 ADB Avenue
Ortigas Centre, Pasig City, Philippines
Tel: (632) 683-2679

Auditors

Ernst & Young LLP
Chartered Accountants
Toronto, Canada

MFC Report to Shareholders

This Report to Shareholders is also available online at www.manulife.com

Detach here and mail in the return envelope provided. (No postage necessary)

Consent to receive documents electronically

To receive documents electronically when they are available through Manulife Financial's electronic delivery service, complete this form and return it as indicated.

I have read and understand the statement on the reverse and consent to receive electronically the Manulife Financial documents listed in the manner described. I acknowledge that I have the computer requirements to access the documents that are made available on Manulife Financial's Web site. I understand that I am not required to consent to electronic delivery and that I may revoke my consent at any time.

*Please note: We will contact you by phone **only** if there is a problem with your e-mail address.*

The information provided is confidential and will not be used for any purpose other than that described.

Please print

Shareholder Name: _____

Contact Phone Number: (_____) _____

Shareholder E-Mail Address: _____

Shareholder Signature: _____

Date: _____

Electronic documents now available from Manulife Financial

Manulife Financial is pleased to introduce Electronic Documents. Access the information when you want, no more waiting for the mail. If this suits your needs, we would like you to take advantage of this new service.

The Manulife Financial documents available electronically are:

- **Annual Reports**
- **Shareholder Reports**
- **Notice of Shareholder Meetings**
- **Proxy related info**

These documents will be available to you on our Web site at www.manulife.com at the same time as they are mailed to other shareholders. Documents relating to the annual meeting, including annual reports will be available on the Web site until the next version is available.

We will notify you when documents will be available on the Web site and confirm the instructions for accessing the documents at the same time. In the event that the documents are not available on our Web site, paper copies will be mailed to you.

Computer Requirements: To view, download or save the documents, you will need a personal computer with a minimum of a 486/33 processor (or Macintosh LCII) with at least 16 MB of RAM, Windows 3.1, access to an Internet Service Provider with Netscape Navigator 3.0 (or higher) or Microsoft Internet Explorer 3.0 (or higher) and an Acrobat Reader 3.0 (or higher) to read the material. A link will be provided to allow downloading of Acrobat Reader if you do not already have it installed.

You can change or revoke this consent or request a paper copy of the documents at any time by notifying Manulife's transfer agent at the locations shown on page 22.

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COMPLETE AND MAIL THE FORM ON THE REVERSE AND
RETURN BY MAIL IN THE ENVELOPE PROVIDED.