



Statistical Information Package

Q4 2005

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

FINANCIAL REPORTING STRUCTURE
MFC

U.S. PROTECTION *		U.S. WEALTH MANAGEMENT *		G&SFP *	CANADA	ASIA and JAPAN **		REINSURANCE	CORPORATE & OTHER	
Segment Component	Products	Segment Component	Products	Products	Segment Component	Products	Segment Component	Products	Products	
INDIVIDUAL INSURANCE	Variable Universal Life Universal Life Whole Life Term Life COLI	ANNUITIES	Fixed Annuities Variable Annuities College Savings	Guaranteed Investment Contracts (GICs) Funding Agreements (GFAs) Annuities Signature Notes Banking products Fee-based products	INDIVIDUAL INSURANCE	Universal Life Whole Life Term Life Critical Illness	HONG KONG	Individual Insurance Group Life and Health Group Pensions Mutual Funds	Life Property and Casualty International Group Program: Group Life & Health Group Pensions	Investments Corporate & Other JHF Accident and Health
LONG-TERM CARE (LTC)	Retail LTC Group LTC Federal LTC	John Hancock Retirement Plan Services	401 (k)		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 Mutual Funds		
		MUTUAL FUNDS	Mutual Funds Institutional Advisory Accounts Private Managed Accounts		GROUP BUSINESSES	Group Life & Health Group Savings and Retirement Solutions	JAPAN	Individual Insurance Variable Annuities		

* U.S. Protection, U.S. Wealth Management and Guaranteed & Structured Financial Products (G&SFP) business have been combined to form the U.S. Division.

** Asia and Japan combined as of June 2005.

FINANCIAL HIGHLIGHTS

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



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Shareholders' Net Income (Loss) by Division

U.S. Protection	178	144	157	135	149	19%	614	467	31%
U.S. Wealth Management	151	163	135	136	116	30%	585	397	47%
Guaranteed & Structured Financial Products (G&SFP)	65	36	114	68	82	-21%	283	212	33%
Canada	199	235	191	184	175	14%	809	614	32%
Asia and Japan	228	213	132	159	120	90%	732	489	50%
Reinsurance	(29)	(151)	30	42	65	-	(108)	230	-
Corporate and other	116	106	80	77	49	137%	379	141	169%
Net income attributed to shareholders	908	746	839	801	756	20%	3,294	2,550	29%
Preferred share dividends	(5)	(4)	(4)	(1)	-	-	(14)	-	-
Net income available to common shareholders	903	742	835	800	756	19%	3,280	2,550	29%

Selected Performance Measures

Basic earnings per common share	\$1.14	\$0.93	\$1.05	\$0.99	\$0.93	23%	\$ 4.11	\$ 3.65	13%
Diluted earnings per common share	\$1.13	\$0.92	\$1.04	\$0.98	\$0.92	23%	\$ 4.07	\$ 3.62	12%
Return on common shareholders' equity (annualized)	15.5%	12.7%	14.3%	14.1%	13.0%	253 bps	14.1%	13.7%	40 bps

Premiums and Deposits

Life and health insurance premiums	3,748	3,803	3,670	3,466	3,714	1%	14,687	12,934	14%
Annuity and pension premiums	1,065	1,117	913	805	985	8%	3,900	3,353	16%
Segregated fund deposits	8,844	8,224	7,285	7,433	6,477	37%	31,786	25,104	27%
Mutual fund deposits	1,603	1,856	1,661	2,288	2,169	-26%	7,408	5,809	28%
ASO premium equivalents	562	512	549	527	527	7%	2,150	1,710	26%
Other fund deposits	458	265	385	428	416	10%	1,536	1,534	0%
Total premiums and deposits	16,280	15,777	14,463	14,947	14,288	14%	61,467	50,444	22%

Funds Under Management

General fund	167,232	164,187	170,432	168,545	169,142	-1%	167,232	169,142	-1%
Segregated funds	139,695	131,848	128,472	120,509	117,570	19%	139,695	117,570	19%
Mutual funds	34,564	33,829	35,137	34,192	34,474	0%	34,564	34,474	0%
Other funds	30,782	29,754	29,704	26,638	26,171	18%	30,782	26,171	18%
Total funds under management	372,273	359,618	363,745	349,884	347,357	7%	372,273	347,357	7%

Insurance Sales

U.S. Protection	309	205	210	162	206	50%	886	685	29%
Canada	138	136	146	136	110	25%	556	653	-15%
Asia and Japan	127	117	112	103	121	5%	459	474	-3%
Total new annualized premium sales	574	458	468	401	437	31%	1,901	1,812	5%

Wealth Management Sales

U.S. Wealth Management	6,426	6,200	4,992	5,088	5,131	25%	22,706	17,796	28%
Guaranteed & Structured Financial Products (G&SFP)	348	359	318	206	310	12%	1,231	1,117	10%
Canada	1,830	1,980	1,829	2,085	1,676	9%	7,724	6,018	28%
Asia and Japan	1,390	1,070	1,150	1,685	1,272	9%	5,295	3,916	35%
Total Wealth Management sales	9,994	9,609	8,289	9,064	8,389	19%	36,956	28,847	28%

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Common Share Statistics

Share Price - Toronto (in Canadian \$)									
high	70.00	63.75	60.70	58.66	59.20	18%	70.00	59.20	18%
low	59.16	58.35	55.76	53.30	52.23	13%	53.30	41.71	28%
close	68.27	62.00	58.51	57.75	55.40	23%	68.27	55.40	23%
Share Price - New York (in U.S \$)									
high	59.98	53.71	49.25	48.44	48.69	23%	59.98	48.69	23%
low	49.90	46.91	44.84	43.38	42.63	17%	43.38	32.41	34%
close	58.80	53.32	47.81	47.92	46.20	27%	58.80	46.20	27%
Common shares outstanding (millions)									
- end of period	792	793	797	803	808	-2%	792	808	-2%
- weighted average	792	796	799	806	810	-2%	799	698	14%
- diluted weighted average	800	804	806	814	818	-2%	806	704	14%
Dividend per common share	0.35	0.30	0.30	0.30	0.26	35%	1.25	0.99	26%
Common share dividend payout ratio	30.7%	32.1%	28.6%	30.1%	27.8%	11%	30.2%	31.4%	-4%

Valuation Data

Book value per common share	\$ 29.40	\$ 28.82	\$ 29.64	\$ 28.84	\$ 28.42	3%	\$ 29.40	\$ 28.42	3%
Market value to book value ratio	2.32	2.15	1.97	2.00	1.95	19%	2.32	1.95	19%
Market capitalization (\$ billions)	54.1	49.2	46.7	46.4	44.7	21%	54.1	44.7	21%

Capital Information

Total capital ¹	28,353	27,942	28,849	28,627	28,135	1%	28,353	28,135	1%
Capital ratios ²									
MCCSR - The Manufacturers Life Insurance Company	213%	231%	224%	218%	213%	0%	213%	213%	0%
RBC - John Hancock Life Insurance Company	351%	351%	351%	351%	351%	0%	351%	351%	0%

¹ Total capital includes total equity, long-term debt, liabilities for preferred shares and capital instruments, and non-controlling interest in subsidiaries.

² 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). For John Hancock Life Insurance Company, the capital ratio has been determined in accordance with the Risk-Based Capital (RBC) requirements of the National Association of Insurance Commissioners. The 2005 year-end and quarterly RBC ratios reflect the ratio most recently reported in the 2004 annual risk-based capital report required by state regulators. Ratios are calculated and reported on an annual basis.

Foreign Exchange Information ³

- Balance Sheets	(CDN to \$ 1 US)	1.1659	1.1611	1.2256	1.2096	1.2036	-3%
	(CDN to 1 YEN)	0.009886	0.010249	0.011049	0.011283	0.011718	-16%
- Statements of Operations	(CDN to \$ 1 US)	1.173347	1.201156	1.243856	1.226682	1.220285	-4%
	(CDN to 1 YEN)	0.010005	0.010800	0.011568	0.011735	0.011545	-13%

³ 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)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	4,813	4,920	4,583	4,271	4,699	2%	18,587	16,287	14%
Net investment income	2,419	2,461	2,425	2,313	2,378	2%	9,618	7,823	23%
Other revenue	968	950	936	988	840	15%	3,842	2,857	34%
Total revenue	8,200	8,331	7,944	7,572	7,917	4%	32,047	26,967	19%
Policy benefits and expenses									
To policyholders and beneficiaries									
Death and disability benefits	1,537	1,822	1,579	1,502	1,427	8%	6,440	4,778	35%
Maturity and surrender benefits	2,191	3,230	2,056	2,921	2,686	-18%	10,398	8,659	20%
Annuity payments	802	845	863	856	910	-12%	3,366	2,828	19%
Policyholder dividends and experience rating refunds	422	377	418	352	441	-4%	1,569	1,391	13%
Net transfers to segregated funds	150	92	63	160	116	29%	465	507	-8%
Change in actuarial liabilities *	(257)	(891)	(62)	(1,166)	(595)	-57%	(2,376)	(1,137)	109%
General expenses	960	840	842	934	913	5%	3,576	3,050	17%
Commissions	953	815	765	720	729	31%	3,253	2,609	25%
Interest expense	200	194	200	194	189	6%	788	629	25%
Premium taxes	53	60	63	68	65	-18%	244	208	17%
Non-controlling interest in subsidiaries	(13)	6	4	5	11	-	2	20	-90%
Total policy benefits and expenses	6,998	7,390	6,791	6,546	6,892	2%	27,725	23,542	18%
Income before income taxes	1,202	941	1,153	1,026	1,025	17%	4,322	3,425	26%
Income taxes	(302)	(194)	(309)	(226)	(264)	14%	(1,031)	(874)	18%
Net income	900	747	844	800	761	18%	3,291	2,551	29%
Net income (loss) attributed to participating policyholders	(8)	1	5	(1)	5	-	(3)	1	-
Net income attributed to shareholders	908	746	839	801	756	20%	3,294	2,550	29%
Preferred share dividends	(5)	(4)	(4)	(1)	-	-	(14)	-	-
Net income available to common shareholders	903	742	835	800	756	19%	3,280	2,550	29%

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

Revenue	6,988	6,936	6,388	6,172	6,488	8%	26,484	20,832	27%
Total policy benefits and expenses	5,964	6,153	5,460	5,336	5,650	6%	22,913	18,186	26%
Net income available to common shareholders	770	617	672	652	618	25%	2,711	1,969	38%

* Includes impact of benefits and withdrawals from G&SFP of \$1.4 billion in Q4 2005, \$1.6 billion in Q3 2005, \$1.3 billion in Q2 2005, \$2.0 billion in Q1 2005 and \$1.9 billion in Q4 2004 and \$6.3 billion in fiscal year 2005 and \$5.5 billion in fiscal year 2004.

CONSOLIDATED BALANCE SHEETS

(Canadian \$ in millions, unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4
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ASSETS

Invested assets						
Bonds	103,315	103,033	106,744	105,919	106,073	-3%
Mortgages	28,008	28,113	29,067	28,904	28,684	-2%
Stocks	8,896	9,061	9,033	8,864	8,344	7%
Real estate	5,279	4,602	4,747	4,706	4,669	13%
Policy loans	6,120	6,025	7,015	6,871	6,743	-9%
Cash and short-term investments	9,360	6,748	7,191	6,878	8,517	10%
Bank loans	1,806	1,729	1,607	1,548	1,391	30%
Other investments	4,448	4,876	5,028	4,855	4,721	-6%
Total invested assets	167,232	164,187	170,432	168,545	169,142	-1%
Other assets						
Accrued investment income	1,334	1,883	1,895	1,828	1,777	-25%
Outstanding premiums	735	751	651	678	549	34%
Goodwill	7,501	7,488	7,786	7,347	7,332	2%
Intangible assets	1,742	1,746	1,831	1,813	1,806	-4%
Miscellaneous	3,266	3,260	3,240	3,657	3,640	-10%
Total other assets	14,578	15,128	15,403	15,323	15,104	-3%
Total assets	181,810	179,315	185,835	183,868	184,246	-1%
Segregated funds net assets	140,361	132,124	128,730	120,814	117,890	19%

LIABILITIES AND EQUITY

Policy liabilities	132,049	131,962	137,486	136,486	137,410	-4%
Deferred realized net gains	4,476	4,327	3,947	3,820	3,667	22%
Banking deposits	5,911	5,374	5,084	4,570	4,373	35%
Consumer notes	2,900	2,912	3,130	2,983	2,881	1%
Future income tax liability	1,337	1,088	1,079	1,199	980	36%
Other liabilities	6,784	5,710	6,260	6,183	6,800	0%
	153,457	151,373	156,986	155,241	156,111	-2%
Long-term debt	2,457	2,460	2,597	2,902	2,948	-17%
Liabilities for preferred shares and capital instruments	1,922	1,916	1,961	1,940	1,950	-1%
Non-controlling interest in subsidiaries	187	200	148	142	136	38%
Equity						
Participating policyholders' equity	157	165	164	149	150	5%
Shareholders' equity						
Preferred shares	344	344	344	344	-	-
Common shares	14,490	14,485	14,528	14,593	14,646	-1%
Contributed surplus	93	92	97	98	102	-9%
Retained earnings and currency translation account	8,703	8,280	9,010	8,459	8,203	6%
Total equity	23,787	23,366	24,143	23,643	23,101	3%
Total liabilities and equity	181,810	179,315	185,835	183,868	184,246	-1%
Segregated funds net liabilities	140,361	132,124	128,730	120,814	117,890	19%

CONSOLIDATED STATEMENTS OF EQUITY

(Canadian \$ in millions, unaudited)



	Participating Policyholders	Shareholders	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	YTD 2005	YTD 2004
Preferred shares									
Balance, beginning of period	-	344	344	344	344	-	-	-	-
Preferred shares issued	-	-	-	-	-	350	-	350	-
Issuance costs, net of tax	-	-	-	-	-	(6)	-	(6)	-
Balance, end of period	-	344	344	344	344	344	-	344	-
Common shares									
Balance, beginning of period	-	14,485	14,485	14,528	14,593	14,646	14,714	14,646	599
Issued on acquisition of a subsidiary	-	-	-	-	-	-	-	-	13,510
Issued on exercise of options	-	43	43	61	55	69	36	228	712
Purchase and cancellation	-	(38)	(38)	(104)	(120)	(122)	(104)	(384)	(175)
Balance, end of period	-	14,490	14,490	14,485	14,528	14,593	14,646	14,490	14,646
Contributed surplus									
Balance, beginning of period	-	92	92	97	98	102	111	102	14
Issuance of options on acquisition of a subsidiary	-	-	-	-	-	-	-	-	215
Loss on exchange of preferred shares issued by a subsidiary	-	-	-	-	-	-	(10)	-	(10)
Exercise of stock options	-	(8)	(8)	(13)	(9)	(12)	(8)	(42)	(144)
Stock option expense	-	9	9	8	8	8	9	33	27
Balance, end of period	-	93	93	92	97	98	102	93	102
Retained earnings									
Balance, beginning of period	165	11,346	11,511	11,248	10,897	10,568	10,222	10,568	8,974
Net income	(8)	908	900	747	844	800	761	3,291	2,551
Preferred share dividends	-	(5)	(5)	(4)	(4)	(1)	-	(14)	-
Common share dividends	-	(237)	(237)	(239)	(240)	(210)	(212)	(926)	(690)
Purchase and cancellation of common shares	-	(94)	(94)	(241)	(259)	(260)	(203)	(854)	(334)
Transfer of participating policyholders' retained earnings from JHF acquisition	-	-	-	-	10	-	-	10	67
Balance, end of period	157	11,918	12,075	11,511	11,248	10,897	10,568	12,075	10,568
Currency translation account									
Balance, beginning of period	-	(3,066)	(3,066)	(2,074)	(2,289)	(2,215)	(1,519)	(2,215)	(673)
Change during the period	-	(149)	(149)	(992)	215	(74)	(696)	(1,000)	(1,542)
Balance, end of period	-	(3,215)	(3,215)	(3,066)	(2,074)	(2,289)	(2,215)	(3,215)	(2,215)
Total retained earnings and currency translation account	157	8,703	8,860	8,445	9,174	8,608	8,353	8,860	8,353
Total equity	157	23,630	23,787	23,366	24,143	23,643	23,101	23,787	23,101

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Operating activities									
Net Income	900	747	844	800	761	18%	3,291	2,551	29%
Adjustments for non-cash items in net income:									
Increase in actuarial liabilities, excluding Guaranteed and Structured Financial Products	1,009	391	828	443	652	55%	2,671	2,723	-2%
Amortization of net realized and unrealized gains on investments	(269)	(250)	(229)	(216)	(208)	29%	(964)	(779)	24%
Amortization of premium/discount & mark to market adjustments	121	9	147	120	75	61%	397	401	-1%
Other amortization	46	53	62	54	66	-30%	215	171	26%
Future income tax expense	242	77	190	209	187	29%	718	633	13%
Provisions on investments	23	39	20	58	79	-71%	140	115	22%
Stock-based compensation expense	9	8	8	8	9	0%	33	27	22%
Non-controlling interest in subsidiaries	(18)	9	2	4	2	-	(3)	11	-
Net income adjusted for non-cash items	2,063	1,083	1,872	1,480	1,623	27%	6,498	5,853	11%
Changes in policy related and operating receivables and payables	1,246	639	(8)	(176)	392	218%	1,701	(378)	-
Cash provided by operating activities	3,309	1,722	1,864	1,304	2,015	64%	8,199	5,475	50%
Investing activities									
Purchases and mortgage advances	(19,825)	(12,452)	(10,166)	(16,744)	(13,326)	49%	(59,187)	(47,955)	23%
Disposals and repayments	19,885	12,171	9,796	15,870	11,720	70%	57,722	45,101	28%
Cash received from acquisition of business, net of cash paid	-	-	-	-	-	-	-	2,594	-100%
Cash (used in) provided by investing activities	60	(281)	(370)	(874)	(1,606)	-	(1,465)	(260)	463%
Financing activities									
(Decrease) increase in repurchase agreements and securities sold but not yet purchased	299	(48)	(17)	(349)	273	10%	(115)	61	-
Issue (repayment) of long-term debt, net	(4)	(11)	(272)	(17)	4	-	(304)	36	-
Net redemptions in Guaranteed and Structured Financial Products' institutional products	(1,266)	(1,282)	(890)	(1,609)	(1,247)	2%	(5,047)	(3,860)	31%
Banking deposits, net	535	297	563	163	477	12%	1,558	1,333	17%
Consumer notes issued (redeemed), net	(23)	(49)	116	93	110	-	137	532	-74%
Sale of preferred shares of a subsidiary	-	-	-	-	-	-	-	62	-100%
Redemption of preferred shares issued by a subsidiary	-	-	-	-	(150)	-	-	(150)	-
Preferred share dividends	(5)	(4)	(4)	(1)	-	-	(14)	-	-
Common share dividends	(237)	(239)	(240)	(210)	(212)	12%	(926)	(690)	34%
Funds borrowed (repaid), net	(32)	78	(32)	(394)	24	-	(380)	262	-
Purchase and cancellation of common shares	(132)	(345)	(379)	(382)	(307)	-57%	(1,238)	(509)	143%
Common shares issued on exercise of options	35	48	46	57	28	25%	186	568	-67%
Repayment of Trups	(9)	-	-	-	-	-	(9)	-	-
Preferred shares issued, net	-	-	-	344	-	-	344	-	-
Cash (used in) provided by financing activities	(839)	(1,555)	(1,109)	(2,305)	(1,000)	-16%	(5,808)	(2,355)	147%
Cash and short-term investments									
Increase (decrease) during the period	2,530	(114)	385	(1,875)	(591)	-	926	2,860	-68%
Currency impact on cash and short-term investments	7	(276)	60	1	16	-56%	(208)	(233)	-11%
Balance, beginning of period	6,362	6,752	6,307	8,181	8,756	-27%	8,181	5,554	47%
Balance, end of period	8,899	6,362	6,752	6,307	8,181	9%	8,899	8,181	9%
Composition of cash and short-term investments									
Beginning of period									
Gross cash and short-term investments	6,748	7,191	6,878	8,517	9,041	-25%	8,517	5,877	45%
Net payments in transit, included in other liabilities	(386)	(439)	(571)	(336)	(285)	35%	(336)	(323)	4%
Net cash and short-term investments, beginning of period	6,362	6,752	6,307	8,181	8,756	-27%	8,181	5,554	47%
End of period									
Gross cash and short-term investments	9,360	6,748	7,191	6,878	8,517	10%	9,360	8,517	10%
Net payments in transit, included in other liabilities	(461)	(386)	(439)	(571)	(336)	37%	(461)	(336)	37%
Net cash and short-term investments, end of period	8,899	6,362	6,752	6,307	8,181	9%	8,899	8,181	9%

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS

(Canadian \$ in millions, unaudited)



	2005	2005	2005	2005	2004	2005 Q4	YTD	YTD	YTD 2005
	Q4	Q3	Q2	Q1	Q4	vs.	2005	2004	vs.
						2004 Q4			YTD 2004

Consolidated Statements of Segregated Funds Net Assets
Investments, at market values

Cash and short-term investments	2,661	2,384	2,600	1,985	2,139	24%
Bonds	11,651	8,200	8,194	8,136	7,478	56%
Stocks and mutual funds	123,060	119,709	116,017	108,923	106,304	16%
Other investments	3,816	2,054	2,191	2,182	2,193	74%
Accrued investment income	96	57	68	83	106	-9%
Other liabilities, net	(923)	(280)	(340)	(495)	(330)	180%
Total segregated funds net assets, end of quarter	140,361	132,124	128,730	120,814	117,890	19%

Composition of segregated funds net assets:

Held by policyholders	139,695	131,848	128,472	120,509	117,570	19%
Held by the Company	361	276	258	305	320	13%
Held by other contract holders	305	-	-	-	-	-
Total segregated funds net assets, end of quarter	140,361	132,124	128,730	120,814	117,890	19%

Consolidated Statements of Changes in Segregated Funds Net Assets
Additions

Deposits from policyholders	8,844	8,224	7,285	7,433	6,477	37%	31,786	25,104	27%
Net realized and unrealized investment gains (losses)	1,222	4,587	2,404	(1,505)	7,377	-83%	6,708	8,936	-25%
Interest and dividends	2,014	941	745	541	1,318	53%	4,241	2,583	64%
Net transfers from general fund	150	92	63	160	116	29%	465	507	-8%
Other contracts consolidated with segregated funds	305	-	-	-	-	-	305	-	-
Funds assumed on acquisition of a subsidiary	-	-	395	-	-	-	395	31,020	-99%
Currency revaluation	210	(6,031)	1,017	265	(4,328)	-	(4,539)	(8,322)	-45%
Total additions	12,745	7,813	11,909	6,894	10,960	16%	39,361	59,828	-34%

Deductions

Payments to policyholders	3,984	3,913	3,475	3,513	3,797	5%	14,885	11,840	26%
Management and administrative fees	524	506	518	457	455	15%	2,005	1,562	28%
Total deductions	4,508	4,419	3,993	3,970	4,252	6%	16,890	13,402	26%
Net addition to segregated funds for the period	8,237	3,394	7,916	2,924	6,708	23%	22,471	46,426	-52%
Segregated funds net assets, beginning of period	132,124	128,730	120,814	117,890	111,182	19%	117,890	71,464	65%
Segregated funds net assets, end of period	140,361	132,124	128,730	120,814	117,890	19%	140,361	117,890	19%

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Source of Earnings

Expected profit from in-force business	707	700	650	637	638	11%	2,694	2,089	29%
Impact of new business	(48)	(80)	(80)	(95)	(93)	-48%	(303)	(324)	-6%
Experience gains	267	(70)	243	175	198	35%	615	715	-14%
Management actions and changes in assumptions	(29)	(12)	17	(61)	(67)	-57%	(85)	(157)	-46%
Segregated fund guarantees	42	74	40	27	51	-18%	183	200	-9%
Earnings on surplus funds	271	322	285	255	294	-8%	1,133	881	29%
Other	-	6	(7)	89	(1)	-	88	20	340%
Income before income taxes	1,210	940	1,148	1,027	1,020	19%	4,325	3,424	26%
Income taxes	(302)	(194)	(309)	(226)	(264)	14%	(1,031)	(874)	18%
Net income attributed to shareholders	908	746	839	801	756	20%	3,294	2,550	29%

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	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, or differences in current period fee income due to equity 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 JHF acquisition that flow to income
Segregated fund guarantees	Earnings impact of segregated fund guarantees consisting of expected release of PfADS and current period experience gains and losses, including normal change in reserves.
Earnings 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. PROTECTION

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	1,233	1,139	1,051	1,027	1,187	4%	4,450	3,644	22%
Net investment income	601	558	588	565	567	6%	2,312	1,793	29%
Other revenue	121	121	123	121	117	3%	486	342	42%
Total revenue	1,955	1,818	1,762	1,713	1,871	4%	7,248	5,779	25%
Policy benefits and expenses									
Policyholder benefits	1,288	1,270	1,238	1,234	1,336	-4%	5,030	4,166	21%
General expenses	126	121	109	118	122	3%	474	360	32%
Commissions	285	216	197	165	199	43%	863	620	39%
Other	22	33	28	31	33	-33%	114	92	24%
Total policy benefits and expenses	1,721	1,640	1,572	1,548	1,690	2%	6,481	5,238	24%
Income before income taxes	234	178	190	165	181	29%	767	541	42%
Income taxes	(82)	(59)	(63)	(55)	(59)	39%	(259)	(180)	44%
Net income attributed to shareholders	152	119	127	110	122	25%	508	361	41%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Expected profit from in-force business	127	116	109	107	112	13%	459	349	32%
Impact of new business	(16)	(20)	(23)	(29)	(25)	-36%	(88)	(63)	40%
Experience gains	67	37	46	24	57	18%	174	109	60%
Management actions and changes in assumptions	8	(4)	8	14	(9)	-	26	(7)	-
Earnings on surplus funds	48	48	48	48	47	2%	192	151	27%
Other	-	1	2	1	(1)	-	4	2	100%
Income before income taxes	234	178	190	165	181	29%	767	541	42%
Income taxes	(82)	(59)	(63)	(55)	(59)	39%	(259)	(180)	44%
Net income attributed to shareholders	152	119	127	110	122	25%	508	361	41%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Premiums	1,233	1,139	1,051	1,027	1,187	4%	4,450	3,644	22%
Segregated fund deposits	268	260	267	265	305	-12%	1,060	857	24%
Total premiums and deposits	1,501	1,399	1,318	1,292	1,492	1%	5,510	4,501	22%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
General fund	39,889	39,118	39,019	38,644	38,342	4%	39,889	38,342	4%
Segregated funds	9,755	9,531	9,235	9,046	9,100	7%	9,755	9,100	7%
Total funds under management	49,644	48,649	48,254	47,690	47,442	5%	49,644	47,442	5%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue	2,294	2,184	2,192	2,101	2,282	1%	8,771	7,473	17%
Total policy benefits and expenses	2,020	1,969	1,956	1,899	2,060	-2%	7,844	6,773	16%
Net income attributed to shareholders	178	144	157	135	149	19%	614	467	31%
Total premiums and deposits	1,762	1,680	1,640	1,584	1,820	-3%	6,666	5,816	15%
Total funds under management	57,881	56,486	59,140	57,686	57,101	1%	57,881	57,101	1%

U.S. PROTECTION - INDIVIDUAL INSURANCE

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	930	851	765	754	902	3%	3,300	2,895	14%
Net investment income	499	478	495	474	480	4%	1,946	1,575	24%
Other revenue	119	119	121	119	113	5%	478	335	43%
Total revenue	1,548	1,448	1,381	1,347	1,495	4%	5,724	4,805	19%
Policy benefits and expenses									
Policyholder benefits	1,023	1,008	959	983	1,065	-4%	3,973	3,453	15%
General expenses	96	89	76	89	88	9%	350	275	27%
Commissions	238	176	159	124	154	55%	697	499	40%
Other	19	27	24	25	27	-30%	95	77	23%
Total policy benefits and expenses	1,376	1,300	1,218	1,221	1,334	3%	5,115	4,304	19%
Income before income taxes	172	148	163	126	161	7%	609	501	22%
Income taxes	(61)	(49)	(54)	(42)	(52)	17%	(206)	(166)	24%
Net income attributed to shareholders	111	99	109	84	109	2%	403	335	20%

Sales - U.S. \$ in millions

New annualized premiums	229	141	142	104	143	60%	616	451	37%
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Premiums and Deposits - U.S. \$ in millions

Premiums	930	851	765	754	902	3%	3,300	2,895	14%
Segregated fund deposits	233	225	232	231	270	-14%	921	766	20%
Total premiums and deposits	1,163	1,076	997	985	1,172	-1%	4,221	3,661	15%

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

General fund	33,281	32,813	32,890	32,488	32,354	3%	33,281	32,354	3%
Segregated funds	9,449	9,253	9,003	8,834	8,911	6%	9,449	8,911	6%
Total funds under management	42,730	42,066	41,893	41,322	41,265	4%	42,730	41,265	4%

Changes in Funds Under Management¹ - U.S. \$ in millions [General and Segregated funds under management]

Beginning balance	42,066	41,893	41,322	41,265	39,888	5%	41,265	13,729	201%
Premiums and deposits	1,163	1,076	997	985	1,172	-1%	4,221	3,661	15%
Net investment income ²	715	769	699	357	1,159	-38%	2,540	2,385	6%
Benefits and withdrawals	(787)	(1,581)	(805)	(773)	(835)	-6%	(3,946)	(2,566)	54%
Funds assumed and acquired	-	-	-	-	-	-	-	25,108	-100%
Other ³	(427)	(91)	(320)	(512)	(119)	259%	(1,350)	(1,052)	28%
Ending balance	42,730	42,066	41,893	41,322	41,265	4%	42,730	41,265	4%

¹ In this presentation, funds under management include general and segregated funds under management.

² Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

³ Other includes management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	130	120	134	104	134	-3%	488	434	12%
Sales	268	170	177	127	175	53%	742	584	27%
Total premiums and deposits	1,364	1,293	1,240	1,208	1,430	-5%	5,105	4,734	8%
Total funds under management	49,820	48,843	51,344	49,983	49,667	0%	49,820	49,667	0%

U.S. PROTECTION - LONG-TERM CARE

(Unaudited)



	2005	2005	2005	2005	2004	2005 Q4	YTD	YTD	YTD 2005
	Q4	Q3	Q2	Q1	Q4	vs.	2005	2004 *	vs.
						2004 Q4			YTD 2004

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004 *	YTD 2005 vs. YTD 2004
Revenue									
Premium income	303	288	286	273	285	6%	1,150	749	54%
Net investment income	102	80	93	91	87	17%	366	218	68%
Other revenue	2	2	2	2	4	-50%	8	7	14%
Total revenue	407	370	381	366	376	8%	1,524	974	56%
Policy benefits and expenses									
Policyholder benefits	265	262	279	251	271	-2%	1,057	713	48%
General expenses	30	32	33	29	34	-12%	124	85	46%
Commissions	47	40	38	41	45	4%	166	121	37%
Other	3	6	4	6	6	-50%	19	15	27%
Total policy benefits and expenses	345	340	354	327	356	-3%	1,366	934	46%
Income before income taxes	62	30	27	39	20	210%	158	40	295%
Income taxes	(21)	(10)	(9)	(13)	(7)	200%	(53)	(14)	279%
Net income attributed to shareholders	41	20	18	26	13	215%	105	26	304%

Sales - U.S. \$ in millions

New annualized premiums	35	30	25	29	25	40%	119	78	53%
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Premiums and Deposits - U.S. \$ in millions

Premiums	303	288	286	273	285	6%	1,150	749	54%
Segregated fund deposits	35	35	35	34	35	0%	139	91	53%
Total premiums and deposits	338	323	321	307	320	6%	1,289	840	53%

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

General fund	6,608	6,305	6,129	6,156	5,988	10%	6,608	5,988	10%
Segregated funds	306	278	232	212	189	62%	306	189	62%
Total funds under management	6,914	6,583	6,361	6,368	6,177	12%	6,914	6,177	12%

Changes in Funds Under Management ¹ - U.S. \$ in millions [General and Segregated funds under management]

Beginning balance	6,583	6,361	6,368	6,177	5,976	10%	6,177	-	-
Premiums and deposits	338	323	321	307	320	6%	1,289	840	53%
Net investment income ²	102	96	85	90	89	15%	373	224	67%
Benefits and withdrawals	(104)	(101)	(93)	(96)	(140)	-26%	(394)	(262)	50%
Funds assumed and acquired	-	-	-	-	-	-	-	5,669	-100%
Other ³	(5)	(96)	(320)	(110)	(68)	-93%	(531)	(294)	81%
Ending balance	6,914	6,583	6,361	6,368	6,177	12%	6,914	6,177	12%

¹ In this presentation, funds under management include general and segregated funds under management.

² Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

³ Other includes management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	48	24	23	31	15	220%	126	33	282%
Sales	41	35	33	35	31	32%	144	101	43%
Total premiums and deposits	398	387	400	376	390	2%	1,561	1,082	44%
Funds under management	8,061	7,643	7,796	7,703	7,434	8%	8,061	7,434	8%

* Fiscal 2004 represents the period from acquisition on April 28, 2004 to December 31, 2004.

U.S. WEALTH MANAGEMENT

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

Revenue									
Premium income	516	639	358	270	291	77%	1,783	1,035	72%
Net investment income	250	231	229	227	232	8%	937	719	30%
Other revenue	411	399	374	360	343	20%	1,544	1,141	35%
Total revenue	1,177	1,269	961	857	866	36%	4,264	2,895	47%
Policy benefits and expenses									
Policyholder benefits	604	688	468	385	414	46%	2,145	1,386	55%
General expenses	177	185	170	170	165	7%	702	541	30%
Commissions	223	197	167	153	149	50%	740	537	38%
Other	3	2	2	1	2	50%	8	3	167%
Total policy benefits and expenses	1,007	1,072	807	709	730	38%	3,595	2,467	46%
Income before income taxes	170	197	154	148	136	25%	669	428	56%
Income taxes	(41)	(61)	(46)	(37)	(42)	-2%	(185)	(122)	52%
Net income attributed to shareholders	129	136	108	111	94	37%	484	306	58%

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

Expected profit from in-force business	152	134	128	135	106	43%	549	334	64%
Impact of new business	(29)	(28)	(32)	(33)	(35)	-17%	(122)	(112)	9%
Experience gains	37	50	(12)	15	35	6%	90	93	-3%
Management actions and changes in assumptions	(6)	1	29	-	(7)	-14%	24	3	700%
Segregated fund guarantees	(3)	10	7	1	13	-	15	18	-17%
Earnings on surplus funds	31	31	31	30	27	15%	123	94	31%
Other	(12)	(1)	3	-	(3)	300%	(10)	(2)	400%
Income before income taxes	170	197	154	148	136	25%	669	428	56%
Income taxes	(41)	(61)	(46)	(37)	(42)	-2%	(185)	(122)	52%
Net income attributed to shareholders	129	136	108	111	94	37%	484	306	58%

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

Premiums	516	639	358	270	291	77%	1,783	1,035	72%
Segregated fund deposits	4,496	4,483	3,715	3,686	3,396	32%	16,380	13,182	24%
Mutual fund deposits	1,140	1,163	982	1,164	1,179	-3%	4,449	2,813	58%
Other fund deposits	249	185	211	262	247	1%	907	759	19%
Total premiums and deposits	6,401	6,470	5,266	5,382	5,113	25%	23,519	17,789	32%

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

General fund	17,627	17,049	16,983	17,061	17,312	2%	17,627	17,312	2%
Segregated funds	72,888	69,214	64,134	60,883	59,975	22%	72,888	59,975	22%
Mutual funds	25,944	25,468	24,935	24,393	25,042	4%	25,944	25,042	4%
Other funds	5,422	5,393	5,241	5,014	4,880	11%	5,422	4,880	11%
Total funds under management	121,881	117,124	111,293	107,351	107,209	14%	121,881	107,209	14%

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

Revenue	1,381	1,524	1,195	1,052	1,057	31%	5,152	3,753	37%
Total policy benefits and expenses	1,182	1,288	1,003	870	890	33%	4,343	3,199	36%
Net income attributed to shareholders	151	163	135	136	116	30%	585	397	47%
Total premiums and deposits	7,508	7,772	6,550	6,603	6,237	20%	28,433	23,091	23%
Total funds under management	142,102	135,992	136,401	129,853	129,036	10%	142,102	129,036	10%

U.S. WEALTH MANAGEMENT - ANNUITIES

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	476	597	319	229	249	91%	1,621	854	90%
Net investment income	222	207	207	203	204	9%	839	612	37%
Other revenue	217	205	190	180	167	30%	792	589	34%
Total revenue	915	1,009	716	612	620	48%	3,252	2,055	58%
Policy benefits and expenses									
Policyholder benefits	567	651	428	355	370	53%	2,001	1,204	66%
General expenses	73	89	74	71	75	-3%	307	252	22%
Commissions	158	131	107	91	91	74%	487	346	41%
Other	3	1	2	-	-	-	6	1	500%
Total policy benefits and expenses	801	872	611	517	536	49%	2,801	1,803	55%
Income before income taxes	114	137	105	95	84	36%	451	252	79%
Income taxes	(27)	(42)	(31)	(21)	(26)	4%	(121)	(69)	75%
Net income attributed to shareholders	87	95	74	74	58	50%	330	183	80%

Sales - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Fixed annuities	342	442	207	141	163	110%	1,132	435	160%
Variable annuities	2,436	2,226	1,748	1,492	1,492	63%	7,902	5,816	36%
College savings (529 plan)	94	80	82	93	87	8%	349	323	8%
Total sales¹	2,872	2,748	2,037	1,726	1,742	65%	9,383	6,574	43%

¹ Sales are measured by new gross premiums and deposits received.

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Premiums	476	597	319	229	249	91%	1,621	854	90%
Segregated fund deposits	2,302	2,070	1,634	1,401	1,403	64%	7,407	5,388	37%
Other fund deposits ²	94	80	82	93	87	8%	349	323	8%
Total premiums and deposits	2,872	2,747	2,035	1,723	1,739	65%	9,377	6,565	43%

² Other fund deposits include College Savings (529 plan).

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
General fund	15,466	15,083	14,968	15,059	15,028	3%	15,466	15,028	3%
Segregated funds	38,167	35,960	33,428	31,880	31,860	20%	38,167	31,860	20%
Other funds ³	1,403	1,307	1,209	1,115	1,057	33%	1,403	1,057	33%
Total funds under management	55,036	52,350	49,605	48,054	47,945	15%	55,036	47,945	15%

³ Other funds include College Savings (529 plan).

U.S. WEALTH MANAGEMENT - ANNUITIES (CONT'D)

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Changes in Funds Under Management - U.S. \$ in millions
General Fund

Beginning balance	15,083	14,968	15,059	15,028	14,839	2%	15,028	2,893	419%
Premiums	476	597	319	229	249	91%	1,621	854	90%
Net investment income ¹	222	207	207	203	204	9%	839	612	37%
Benefits and withdrawals	(554)	(513)	(480)	(465)	(456)	21%	(2,012)	(1,530)	32%
Funds assumed and acquired	-	-	-	-	-	-	-	12,380	-100%
Other ²	239	(176)	(137)	64	192	24%	(10)	(181)	-94%
Ending balance	15,466	15,083	14,968	15,059	15,028	3%	15,466	15,028	3%

Segregated Funds

Beginning balance	35,960	33,428	31,880	31,860	28,646	26%	31,860	20,658	54%
Deposits	2,302	2,070	1,634	1,401	1,403	64%	7,407	5,388	37%
Net investment income ¹	794	1,347	760	(559)	2,516	-68%	2,342	3,076	-24%
Withdrawals	(729)	(733)	(702)	(688)	(574)	27%	(2,852)	(1,782)	60%
Funds assumed and acquired	-	-	-	-	-	-	-	4,970	-100%
Other ²	(160)	(152)	(144)	(134)	(131)	22%	(590)	(450)	31%
Ending balance	38,167	35,960	33,428	31,880	31,860	20%	38,167	31,860	20%

¹ Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

² Other includes management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	103	113	92	91	70	47%	399	236	69%
Sales	3,370	3,300	2,534	2,117	2,126	59%	11,321	8,553	32%
Total premiums and deposits	3,370	3,298	2,532	2,114	2,123	59%	11,314	8,541	32%
Total funds under management	64,167	60,783	60,796	58,127	57,707	11%	64,167	57,707	11%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK RETIREMENT PLAN SERVICES

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

Revenue									
Premium income	40	42	39	41	42	-5%	162	181	-10%
Net investment income	27	23	21	23	27	0%	94	105	-10%
Other revenue	103	104	97	93	89	16%	397	325	22%
Total revenue	170	169	157	157	158	8%	653	611	7%
Policy benefits and expenses									
Policyholder benefits	37	37	40	30	44	-16%	144	182	-21%
General expenses	55	48	49	52	46	20%	204	178	15%
Commissions	41	41	36	38	35	17%	156	130	20%
Other	-	1	-	1	2	-100%	2	2	0%
Total policy benefits and expenses	133	127	125	121	127	5%	506	492	3%
Income before income taxes	37	42	32	36	31	19%	147	119	24%
Income taxes	(7)	(12)	(9)	(10)	(8)	-13%	(38)	(32)	19%
Net income attributed to shareholders	30	30	23	26	23	30%	109	87	25%

Sales - U.S. \$ in millions

New annualized premium sales	321	214	155	217	250	28%	907	845	7%
Single premium sales	988	933	709	873	875	13%	3,503	3,061	14%

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

Premiums	40	42	39	41	42	-5%	162	181	-10%
Segregated fund deposits	2,194	2,413	2,081	2,285	1,993	10%	8,973	7,794	15%
Total premiums and deposits	2,234	2,455	2,120	2,326	2,035	10%	9,135	7,975	15%

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

General fund	2,043	1,887	1,872	1,873	2,129	-4%	2,043	2,129	-4%
Segregated funds	34,721	33,254	30,706	29,003	28,115	23%	34,721	28,115	23%
Total funds under management	36,764	35,141	32,578	30,876	30,244	22%	36,764	30,244	22%

Changes in Funds Under Management¹ - U.S. \$ in millions [General and Segregated funds under management]

Beginning balance	35,141	32,578	30,876	30,244	27,107	30%	30,244	23,388	29%
Premiums and deposits	2,234	2,455	2,120	2,326	2,035	10%	9,135	7,975	15%
Net investment income ²	691	1,490	777	(407)	2,269	-70%	2,551	3,007	-15%
Withdrawals	(1,444)	(1,362)	(1,159)	(1,031)	(1,252)	15%	(4,996)	(4,073)	23%
Other ³	142	(20)	(36)	(256)	85	67%	(170)	(53)	221%
Ending balance	36,764	35,141	32,578	30,876	30,244	22%	36,764	30,244	22%

¹ In this presentation, funds under management include general and segregated funds under management.

² Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

³ Other includes management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	35	36	29	32	29	21%	132	114	16%
Sales - New annualized premiums	377	257	193	266	304	24%	1,093	1,093	0%
Sales - Single premiums	1,160	1,120	883	1,070	1,068	9%	4,233	3,966	7%
Total premiums and deposits	2,619	2,951	2,636	2,854	2,482	6%	11,060	10,367	7%
Total funds under management	42,863	40,802	39,928	37,348	36,401	18%	42,863	36,401	18%

U.S. WEALTH MANAGEMENT - MUTUAL FUNDS

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004 *	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004 *	YTD 2005 vs. YTD 2004
Revenue									
Net investment income	1	1	1	1	1	0%	4	2	100%
Other revenue	91	90	87	87	87	5%	355	227	56%
Total revenue	92	91	88	88	88	5%	359	229	57%
Policy benefits and expenses									
General expenses	49	48	47	47	44	11%	191	111	72%
Commissions	24	25	24	24	23	4%	97	61	59%
Total policy benefits and expenses	73	73	71	71	67	9%	288	172	67%
Income before income taxes	19	18	17	17	21	-10%	71	57	25%
Income taxes	(7)	(7)	(6)	(6)	(8)	-13%	(26)	(21)	24%
Net income attributed to shareholders	12	11	11	11	13	-8%	45	36	25%

Deposits - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004 *	YTD 2005 vs. YTD 2004
Mutual fund deposits	1,140	1,163	982	1,164	1,179	-3%	4,449	2,813	58%
Other fund deposits	155	105	129	169	160	-3%	558	436	28%
Total deposits	1,295	1,268	1,111	1,333	1,339	-3%	5,007	3,249	54%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004 *	YTD 2005 vs. YTD 2004
General fund	118	79	143	129	155	-24%	118	155	-24%
Mutual funds	25,944	25,468	24,935	24,393	25,042	4%	25,944	25,042	4%
Other funds	4,019	4,086	4,032	3,899	3,823	5%	4,019	3,823	5%
Total funds under management	30,081	29,633	29,110	28,421	29,020	4%	30,081	29,020	4%

Changes in Funds Under Management - U.S. \$ in millions¹ [General, Mutual and Other funds under management]

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004 *	YTD 2005 vs. YTD 2004
Beginning balance	29,633	29,110	28,421	29,020	27,366	8%	29,020	-	-
Deposits	1,295	1,268	1,111	1,333	1,339	-3%	5,007	3,249	54%
Net investment income ²	437	412	751	(680)	1,510	-71%	920	2,262	-59%
Withdrawals	(1,225)	(1,014)	(1,112)	(1,148)	(1,133)	8%	(4,499)	(2,983)	51%
Funds assumed and acquired	-	-	-	-	-	-	-	26,624	-100%
Other ³	(59)	(143)	(61)	(104)	(62)	-5%	(367)	(132)	178%
Ending balance	30,081	29,633	29,110	28,421	29,020	4%	30,081	29,020	4%

¹ In this presentation, funds under management include general, mutual and other funds under management.

² Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

³ Other includes management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

Canadian \$ in millions - Key Metrics

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004 *	YTD 2005 vs. YTD 2004
Net income attributed to shareholders	13	14	14	13	17	-24%	54	47	15%
Sales ¹	1,519	1,523	1,382	1,635	1,633	-7%	6,059	4,184	45%
Total funds under management	35,072	34,407	35,677	34,378	34,928	0%	35,072	34,928	0%

¹ Sales are measured by new premiums and deposits received.

* Fiscal 2004 represents the period from acquisition on April 28, 2004 to December 31, 2004.

GUARANTEED & STRUCTURED FINANCIAL PRODUCTS (G&SFP)

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004 *	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

Revenue									
Premium income	254	192	256	219	311	-18%	921	819	12%
Net investment income	368	369	377	373	370	-1%	1,487	991	50%
Other revenue	5	4	5	3	5	0%	17	13	31%
Total revenue	627	565	638	595	686	-9%	2,425	1,823	33%
Policy benefits and expenses									
Policyholder benefits	487	473	453	467	541	-10%	1,880	1,464	28%
General expenses	17	20	18	19	13	31%	74	40	85%
Commissions	2	-	1	-	-	-	3	3	0%
Other	38	34	34	32	31	23%	138	78	77%
Total policy benefits and expenses	544	527	506	518	585	-7%	2,095	1,585	32%
Income before income taxes	83	38	132	77	101	-18%	330	238	39%
Income taxes	(28)	(8)	(41)	(21)	(34)	-18%	(98)	(73)	34%
Net income attributed to shareholders	55	30	91	56	67	-18%	232	165	41%

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

Expected profit from in-force business	37	37	39	36	36	3%	149	97	54%
Impact of new business	(3)	-	-	-	(1)	200%	(3)	(7)	-57%
Experience gains	17	(36)	48	5	30	-43%	34	47	-28%
Management actions and changes in assumptions	(2)	-	15	-	-	-	13	-	-
Earnings on surplus funds	35	34	35	36	36	-3%	140	96	46%
Other	(1)	3	(5)	-	-	-	(3)	5	-
Income before income taxes	83	38	132	77	101	-18%	330	238	39%
Income taxes	(28)	(8)	(41)	(21)	(34)	-18%	(98)	(73)	34%
Net income attributed to shareholders	55	30	91	56	67	-18%	232	165	41%

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

Premiums	254	192	256	219	311	-18%	921	819	12%
Segregated fund deposits	43	205	87	-	25	72%	335	26	nm
SignatureNotes ¹	142	35	100	86	96	48%	363	425	-15%
Total premiums and deposits	439	432	443	305	432	2%	1,619	1,270	27%

¹ SignatureNotes is measured by sales

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

General fund	27,017	26,990	28,154	28,147	29,330	-8%	27,017	29,330	-8%
Segregated funds	4,303	4,356	4,286	3,870	4,125	4%	4,303	4,125	4%
Total funds under management	31,320	31,346	32,440	32,017	33,455	-6%	31,320	33,455	-6%

* Fiscal 2004 represents the period from acquisition on April 28, 2004 to December 31, 2004.

GUARANTEED & STRUCTURED FINANCIAL PRODUCTS (CONT'D)

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004 *	YTD 2005 vs. YTD 2004
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Sales - U.S. \$ in millions
Spread-based Products

GICs	20	24	45	63	52	-62%	152	148	3%
Annuities	53	31	18	3	6	783%	105	123	-15%
Signature Notes	142	35	100	86	96	48%	363	425	-15%
Banking products	-	-	-	-	40	-100%	-	104	-100%
Total spread-based sales	215	90	163	152	194	11%	620	800	-23%

Fee-based Products

Pension participating	38	209	11	16	36	6%	274	36	661%
Structured separate accounts	43	-	82	-	25	72%	125	25	400%
Total fee-based sales	81	209	93	16	61	33%	399	61	554%
Total G&SFP sales	296	299	256	168	255	16%	1,019	861	18%

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

Beginning balance	26,990	28,154	28,147	29,330	30,257	-11%	29,330	-	-
Premiums and deposits	254	192	256	219	311	-18%	921	819	12%
Net investment income ¹	368	369	377	373	370	-1%	1,487	991	50%
Benefits and withdrawals	(1,229)	(1,314)	(1,025)	(1,658)	(1,526)	-19%	(5,226)	(4,263)	23%
Funds assumed and acquired	-	-	-	-	-	-	-	31,463	-100%
Other ³	634	(411)	399	(117)	(82)	-	505	320	58%
Ending balance	27,017	26,990	28,154	28,147	29,330	-8%	27,017	29,330	-8%

Segregated Funds

Beginning balance	4,356	4,286	3,870	4,125	4,212	3%	4,125	-	-
Deposits	43	205	87	-	25	72%	335	26	nm
Net investment income ¹	104	26	130	(12)	183	-43%	248	312	-21%
Withdrawals	(197)	(159)	(89)	(241)	(290)	-32%	(686)	(556)	23%
Funds assumed and acquired ²	-	-	288	-	-	-	288	4,351	-93%
Other ³	(3)	(2)	-	(2)	(5)	-40%	(7)	(8)	-13%
Ending balance	4,303	4,356	4,286	3,870	4,125	4%	4,303	4,125	4%

¹ Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

² Reclassified from general fund other assets as part of purchase equation adjustments.

³ Other includes management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

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

Revenue	735	678	794	730	837	-12%	2,937	2,349	25%
Total policy benefits and expenses	637	633	629	636	713	-11%	2,535	2,043	24%
Net income attributed to shareholders	65	36	114	68	82	-21%	283	212	33%
Total premiums and deposits	516	519	550	375	526	-2%	1,960	1,641	19%
Total funds under management	36,515	36,396	39,758	38,728	40,267	-9%	36,515	40,267	-9%

* Fiscal 2004 represents the period from acquisition on April 28, 2004 to December 31, 2004.

CANADIAN DIVISION

(Canadian \$ in millions, unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	1,457	1,385	1,481	1,438	1,502	-3%	5,761	5,259	10%
Net investment income	678	732	653	623	684	-1%	2,686	2,271	18%
Other revenue	165	169	160	153	140	18%	647	480	35%
Total revenue	2,300	2,286	2,294	2,214	2,326	-1%	9,094	8,010	14%
Policy benefits and expenses									
Policyholder benefits	1,536	1,489	1,578	1,523	1,613	-5%	6,126	5,590	10%
General expenses	249	232	225	223	238	5%	929	816	14%
Commissions	180	177	172	178	172	5%	707	586	21%
Other	78	73	70	66	63	24%	287	207	39%
Total policy benefits and expenses	2,043	1,971	2,045	1,990	2,086	-2%	8,049	7,199	12%
Income before income taxes									
Income taxes	257	315	249	224	240	7%	1,045	811	29%
	(63)	(82)	(62)	(41)	(55)	15%	(248)	(194)	28%
Net income	194	233	187	183	185	5%	797	617	29%
Less: net income (loss) attributed to participating policyholders	(5)	(2)	(4)	(1)	10	-	(12)	3	-
Net income attributed to shareholders	199	235	191	184	175	14%	809	614	32%

Source of Earnings

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Expected profit from in-force business	135	146	136	130	115	17%	547	405	35%
Impact of new business	(5)	(19)	(12)	(13)	(21)	-76%	(49)	(78)	-37%
Experience gains	27	57	38	14	47	-43%	136	137	-1%
Management actions and changes in assumptions	-	8	(4)	2	(3)	-	6	(21)	-
Segregated fund guarantees	33	46	26	21	25	32%	126	129	-2%
Earnings on surplus funds	72	73	73	72	60	20%	290	227	28%
Other	-	6	(4)	(1)	7	-100%	1	9	-89%
Income before income taxes	262	317	253	225	230	14%	1,057	808	31%
Income taxes	(63)	(82)	(62)	(41)	(55)	15%	(248)	(194)	28%
Net income attributed to shareholders	199	235	191	184	175	14%	809	614	32%

Premiums and Deposits

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Premiums	1,457	1,385	1,481	1,438	1,502	-3%	5,761	5,259	10%
Segregated fund deposits	1,126	1,153	1,053	1,182	922	22%	4,514	3,116	45%
Mutual fund deposits	194	297	243	373	261	-26%	1,107	973	14%
ASO premium equivalents	562	512	549	527	527	7%	2,150	1,710	26%
Total premiums and deposits	3,339	3,347	3,326	3,520	3,212	4%	13,532	11,058	22%

Funds Under Management

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
General fund	42,424	40,982	40,240	39,288	38,787	9%	42,424	38,787	9%
Segregated funds	23,443	22,660	21,166	20,218	19,422	21%	23,443	19,422	21%
Mutual funds	3,152	3,055	2,773	2,634	2,348	34%	3,152	2,348	34%
Total funds under management	69,019	66,697	64,179	62,140	60,557	14%	69,019	60,557	14%

CANADA - INDIVIDUAL INSURANCE

(Canadian \$ in millions, unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations

Revenue									
Premium income	527	491	525	485	513	3%	2,028	1,863	9%
Net investment income ¹	274	337	267	240	306	-10%	1,118	865	29%
Other revenue	6	5	5	6	6	0%	22	19	16%
Total revenue	807	833	797	731	825	-2%	3,168	2,747	15%
Policy benefits and expenses									
Policyholder benefits ¹	539	572	557	499	541	0%	2,167	1,863	16%
General expenses	79	73	70	71	79	0%	293	267	10%
Commissions	90	81	84	86	93	-3%	341	309	10%
Other	19	17	18	16	18	6%	70	54	30%
Total policy benefits and expenses	727	743	729	672	731	-1%	2,871	2,493	15%
Income before income taxes	80	90	68	59	94	-15%	297	254	17%
Income taxes	(17)	(20)	(14)	(5)	(18)	-6%	(56)	(54)	4%
Net income	63	70	54	54	76	-17%	241	200	21%
Less: net income (loss) attributed to participating policyholders	(5)	(2)	(4)	(1)	10	-	(12)	3	-
Net income attributed to shareholders	68	72	58	55	66	3%	253	197	28%

Sales

New annualized premium sales									
Individual life centre	48	40	43	46	50	-4%	177	176	1%
Affinity markets	14	14	14	13	13	8%	55	48	15%
Total new annualized premium sales	62	54	57	59	63	-2%	232	224	4%
Single premium sales									
Affinity markets	30	31	21	24	30	0%	106	91	16%

Premiums and Deposits

Premiums	527	491	525	485	513	3%	2,028	1,863	9%
Segregated fund deposits	1	4	2	2	2	-50%	9	10	-10%
ASO premium equivalents	8	8	8	7	8	0%	31	24	29%
Total premiums and deposits	536	503	535	494	523	2%	2,068	1,897	9%

Funds Under Management

General fund	16,553	16,134	15,692	15,252	14,780	12%	16,553	14,780	12%
Segregated funds	268	276	260	251	307	-13%	268	307	-13%
Total funds under management	16,821	16,410	15,952	15,503	15,087	11%	16,821	15,087	11%

Changes in Funds Under Management ² [General and Segregated funds under management]

Beginning balance	16,410	15,952	15,503	15,087	14,692	12%	15,087	8,568	76%
Premiums and deposits	528	495	527	487	515	3%	2,037	1,873	9%
Net investment income ³	266	364	281	237	334	-20%	1,148	902	27%
Benefits and withdrawals	(221)	(237)	(236)	(292)	(214)	3%	(986)	(794)	24%
Funds assumed and acquired	-	-	-	-	-	-	-	5,487	-100%
Other ⁴	(162)	(164)	(123)	(16)	(240)	-33%	(465)	(949)	-51%
Ending balance	16,821	16,410	15,952	15,503	15,087	11%	16,821	15,087	11%

¹ Net investment income includes mark to market on assets backing equity linked products. Policyholder benefits are also adjusted for the asset movement.

² In this presentation, funds under management include general and segregated funds under management.

³ Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

⁴ Other includes management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

CANADA - INDIVIDUAL WEALTH MANAGEMENT

(Canadian \$ in millions, unaudited)



	2005	2005	2005	2005	2004	2005 Q4	YTD	YTD	YTD 2005
	Q4	Q3	Q2	Q1	Q4	vs.	2005	2004	vs.
						2004 Q4			YTD 2004

Statements of Operations

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	91	58	93	124	182	-50%	366	690	-47%
Net investment income	264	256	250	246	240	10%	1,016	904	12%
Other revenue	112	119	108	104	91	23%	443	316	40%
Total revenue	467	433	451	474	513	-9%	1,825	1,910	-4%
Policy benefits and expenses									
Policyholder benefits	223	152	225	254	311	-28%	854	1,168	-27%
General expenses	59	52	51	50	53	11%	212	190	12%
Commissions	64	69	61	66	55	16%	260	190	37%
Other	42	36	31	30	26	62%	139	92	51%
Total policy benefits and expenses	388	309	368	400	445	-13%	1,465	1,640	-11%
Income before income taxes	79	124	83	74	68	16%	360	270	33%
Income taxes	(20)	(35)	(21)	(14)	(15)	33%	(90)	(61)	48%
Net income attributed to shareholders	59	89	62	60	53	11%	270	209	29%

Sales

Sales ¹	1,528	1,878	1,598	1,907	1,485	3%	6,911	5,532	25%
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¹ Sales for Individual Wealth Management are measured by premiums, segregated fund deposits, mutual fund deposits and authorized bank loans and mortgages.

Premiums and Deposits

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Premiums	91	58	93	124	182	-50%	366	690	-47%
Segregated fund deposits	674	844	687	839	589	14%	3,044	2,107	44%
Mutual fund deposits	194	297	243	373	261	-26%	1,107	973	14%
Total premiums and deposits	959	1,199	1,023	1,336	1,032	-7%	4,517	3,770	20%

Funds Under Management

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
General fund	16,814	16,039	15,789	15,399	15,258	10%	16,814	15,258	10%
Segregated funds	16,017	15,698	14,656	14,126	13,610	18%	16,017	13,610	18%
Mutual funds	3,152	3,055	2,773	2,634	2,348	34%	3,152	2,348	34%
Total funds under management	35,983	34,792	33,218	32,159	31,216	15%	35,983	31,216	15%

CANADA - INDIVIDUAL WEALTH MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Changes in Funds Under Management
General Fund

Beginning balance	16,039	15,789	15,399	15,258	14,587	10%	15,258	12,524	22%
Premiums	91	58	93	124	182	-50%	366	690	-47%
Net investment income ¹	264	256	250	246	240	10%	1,016	904	12%
Benefits and withdrawals	(344)	(285)	(356)	(411)	(344)	0%	(1,396)	(1,147)	22%
Funds assumed and acquired	-	-	-	-	-	-	-	1,774	-100%
Bank deposits	624	342	574	194	421	48%	1,734	1,192	45%
Other ²	140	(121)	(171)	(12)	172	-19%	(164)	(679)	-76%
Ending balance	16,814	16,039	15,789	15,399	15,258	10%	16,814	15,258	10%

Segregated Funds

Beginning balance	15,698	14,656	14,126	13,610	12,714	23%	13,610	6,920	97%
Deposits	674	844	687	839	589	14%	3,044	2,107	44%
Net investment income ¹	264	855	409	322	845	-69%	1,850	1,295	43%
Withdrawals	(506)	(551)	(445)	(555)	(441)	15%	(2,057)	(1,334)	54%
Funds assumed and acquired	-	-	-	-	-	-	-	4,956	-100%
Other ²	(113)	(106)	(121)	(90)	(97)	16%	(430)	(334)	29%
Ending balance	16,017	15,698	14,656	14,126	13,610	18%	16,017	13,610	18%

Mutual Funds

Beginning balance	3,055	2,773	2,634	2,348	2,135	43%	2,348	1,739	35%
Deposits	194	297	243	373	261	-26%	1,107	973	14%
Net investment income ¹	78	146	52	90	88	-11%	366	187	96%
Withdrawals	(160)	(147)	(143)	(166)	(125)	28%	(616)	(512)	20%
Other ²	(15)	(14)	(13)	(11)	(11)	36%	(53)	(39)	36%
Ending balance	3,152	3,055	2,773	2,634	2,348	34%	3,152	2,348	34%

¹ Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

² Other includes management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

CANADA - GROUP BUSINESSES

(Canadian \$ in millions, unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	839	836	863	829	807	4%	3,367	2,706	24%
Net investment income	140	139	136	137	138	1%	552	502	10%
Other revenue	47	45	47	43	43	9%	182	145	26%
Total revenue	1,026	1,020	1,046	1,009	988	4%	4,101	3,353	22%
Policy benefits and expenses									
Policyholders benefits	774	765	796	770	761	2%	3,105	2,559	21%
General expenses	111	107	104	102	106	5%	424	359	18%
Commissions	26	27	27	26	24	8%	106	87	22%
Other	17	20	21	20	19	-11%	78	61	28%
Total policy benefits and expenses	928	919	948	918	910	2%	3,713	3,066	21%
Income before income taxes									
Income taxes	98	101	98	91	78	26%	388	287	35%
	(26)	(27)	(27)	(22)	(22)	18%	(102)	(79)	29%
Net income attributed to shareholders	72	74	71	69	56	29%	286	208	38%

Sales

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Group Benefits ¹	76	82	107	82	47	62%	347	429	-19%
Group Savings and Retirement Solutions - new annualized premium sales	47	16	31	38	30	57%	132	92	43%
Group Savings and Retirement Solutions - single premium sales	255	86	200	140	161	58%	681	394	73%
Total sales	378	184	338	260	238	59%	1,160	915	27%

¹ Sales for the Group Benefits business are measured by new annualized and single premium sales, including ASO premium equivalents.

Premiums and Deposits

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Premiums	839	836	863	829	807	4%	3,367	2,706	24%
Segregated fund deposits	451	305	364	341	331	36%	1,461	999	46%
ASO premium equivalents	554	504	541	520	519	7%	2,119	1,686	26%
Total premiums and deposits	1,844	1,645	1,768	1,690	1,657	11%	6,947	5,391	29%

Funds Under Management

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
General funds	9,057	8,809	8,759	8,637	8,749	4%	9,057	8,749	4%
Segregated funds	7,158	6,686	6,250	5,841	5,505	30%	7,158	5,505	30%
Total funds under management	16,215	15,495	15,009	14,478	14,254	14%	16,215	14,254	14%

Changes in Funds Under Management² [General and Segregated funds under management]

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Beginning balance	15,495	15,009	14,478	14,254	13,578	14%	14,254	9,594	49%
Premiums and deposits	1,290	1,141	1,227	1,170	1,138	13%	4,828	3,705	30%
Net investment income ³	310	408	335	261	411	-25%	1,314	937	40%
Benefits and withdrawals	(859)	(801)	(863)	(835)	(864)	-1%	(3,358)	(2,923)	15%
Funds assumed and acquired	-	-	-	-	-	-	-	3,696	-100%
Other ⁴	(21)	(262)	(168)	(372)	(9)	133%	(823)	(755)	9%
Ending balance	16,215	15,495	15,009	14,478	14,254	14%	16,215	14,254	14%

² In this presentation, funds under management include general and segregated funds under management.

³ Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

⁴ Other includes management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

ASIA AND JAPAN DIVISION

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	644	639	592	573	615	5%	2,448	2,261	8%
Net investment income	154	149	139	127	122	26%	569	450	26%
Other revenue	88	72	67	53	52	69%	280	173	62%
Total revenue	886	860	798	753	789	12%	3,297	2,884	14%
Policy benefits and expenses									
Policyholder benefits	347	447	412	361	431	-19%	1,567	1,538	2%
General expenses	140	124	125	120	128	9%	509	479	6%
Commissions	136	117	109	120	109	25%	482	381	27%
Other	18	18	15	16	15	20%	67	54	24%
Total policy benefits and expenses	641	706	661	617	683	-6%	2,625	2,452	7%
Income before income taxes	245	154	137	136	106	131%	672	432	56%
Income taxes	(53)	26	(23)	(7)	(11)	382%	(57)	(57)	0%
Net income	192	180	114	129	95	102%	615	375	64%
Less: net income (loss) attributed to participating policyholders	(3)	3	7	-	(4)	-25%	7	(2)	-
Net income attributed to shareholders	195	177	107	129	99	97%	608	377	61%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Expected profit from in-force business	116	104	103	95	77	51%	418	287	46%
Impact of new business	13	5	-	-	5	160%	18	17	6%
Experience gains	83	20	6	18	5	nm	127	64	98%
Management actions and changes in assumptions	9	-	1	(1)	3	200%	9	(10)	-
Segregated fund guarantees	6	3	1	2	2	200%	12	3	300%
Earnings on surplus funds	24	22	21	22	20	20%	89	71	25%
Other	(3)	(3)	(2)	-	(2)	50%	(8)	2	-
Income before income taxes	248	151	130	136	110	125%	665	434	53%
Income taxes	(53)	26	(23)	(7)	(11)	382%	(57)	(57)	0%
Net income attributed to shareholders	195	177	107	129	99	97%	608	377	61%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Premiums	644	639	592	573	615	5%	2,448	2,261	8%
Segregated fund deposits	1,300	939	939	1,145	827	57%	4,323	2,776	56%
Mutual fund deposits	62	134	158	397	384	-84%	751	945	-21%
Total premiums and deposits	2,006	1,712	1,689	2,115	1,826	10%	7,522	5,982	26%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
General fund	13,819	13,672	12,897	13,039	13,406	3%	13,819	13,406	3%
Segregated funds ¹	10,533	9,261	8,157	7,392	6,572	60%	10,533	6,572	60%
Mutual funds	999	1,037	1,472	1,697	1,650	-39%	999	1,650	-39%
Other funds	1,835	1,898	1,734	1,644	1,727	6%	1,835	1,727	6%
Total funds under management ¹	27,186	25,868	24,260	23,772	23,355	16%	27,186	23,355	16%

¹ Segregated funds under management as at December 31, September 30, June 30 and March 31, 2005 and December 31, 2004 included \$49, \$64, \$99, \$128 and \$145 of segregated fund seed capital, respectively.

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue	1,039	1,034	992	923	964	8%	3,988	3,746	6%
Total policy benefits and expenses	751	849	822	756	836	-10%	3,178	3,185	0%
Net income attributed to shareholders	228	213	132	159	120	90%	732	489	50%
Total premiums and deposits	2,354	2,058	2,099	2,594	2,230	6%	9,105	7,741	18%
Total funds under management	31,696	30,036	29,732	28,750	28,109	13%	31,696	28,109	13%

ASIA AND JAPAN - HONG KONG

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	255	250	230	224	238	7%	959	887	8%
Net investment income	67	68	66	57	60	12%	258	213	21%
Other revenue	29	23	27	17	23	26%	96	85	13%
Total revenue	351	341	323	298	321	9%	1,313	1,185	11%
Policy benefits and expenses									
Policyholders benefits	181	206	191	175	190	-5%	753	692	9%
General expenses	36	30	32	29	28	29%	127	112	13%
Commissions	40	35	32	34	36	11%	141	131	8%
Other	9	7	9	7	7	29%	32	29	10%
Total policy benefits and expenses	266	278	264	245	261	2%	1,053	964	9%
Income before income taxes									
Income taxes	(3)	(4)	(4)	(2)	(4)	-25%	(13)	(11)	18%
Net income attributed to shareholders	82	59	55	51	56	46%	247	210	18%

Sales - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Insurance									
New annualized premiums	42	35	30	27	37	14%	134	131	2%
Single premium sales	1	3	3	3	7	-86%	10	20	-50%
Wealth Management									
Group pensions - new annualized premium sales	14	16	12	10	9	56%	52	52	0%
Group pensions - single premium sales	54	52	35	37	37	46%	178	142	25%
Individual Wealth Management ¹	117	111	69	134	100	17%	431	406	6%

¹ Sales for Individual Wealth Management are measured by premiums and deposits.

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Premiums	255	250	230	224	238	7%	959	887	8%
Segregated fund deposits	261	259	222	257	212	23%	999	720	39%
Mutual fund deposits	55	48	34	56	58	-5%	193	364	-47%
Total premiums and deposits	571	557	486	537	508	12%	2,151	1,971	9%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
General fund	4,885	4,771	4,556	4,362	4,315	13%	4,885	4,315	13%
Segregated funds	4,078	3,783	3,378	3,180	3,050	34%	4,078	3,050	34%
Mutual funds	765	759	692	696	704	9%	765	704	9%
Other funds	1,835	1,898	1,734	1,644	1,727	6%	1,835	1,727	6%
Total funds under management	11,563	11,211	10,360	9,882	9,796	18%	11,563	9,796	18%

Number of Agents

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Number of Agents	3,270	3,109	3,019	2,979	3,056	7%	3,270	3,056	7%

ASIA AND JAPAN - HONG KONG (CONT'D)

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Changes in Funds Under Management¹ - U.S. \$ in millions [General, Segregated, Mutual and Other funds under management]

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Beginning balance	11,211	10,360	9,882	9,796	8,963	25%	9,796	8,034	22%
Premiums and deposits	571	557	486	537	508	12%	2,151	1,971	9%
Net investment income (loss) ²	123	527	199	(57)	471	-74%	792	782	1%
Benefits and withdrawals	(211)	(214)	(184)	(213)	(173)	22%	(822)	(794)	4%
Other ³	(131)	(19)	(23)	(181)	27	-	(354)	(197)	80%
Ending balance	11,563	11,211	10,360	9,882	9,796	18%	11,563	9,796	18%

¹ In this presentation, funds under management include general, segregated, mutual and other funds under management.

² Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

³ Other includes currency revaluation, management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

Canadian \$ in millions - Key Metrics

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Net income attributed to shareholders	96	71	69	62	68	41%	298	273	9%
Sales - Insurance	51	44	43	35	55	-7%	173	196	-12%
Sales - Wealth Management	216	215	145	222	177	22%	798	781	2%
Total premiums and deposits	670	670	603	660	621	8%	2,603	2,563	2%
Total funds under management	13,480	13,016	12,697	11,952	11,790	14%	13,480	11,790	14%

ASIA AND JAPAN - OTHER ASIA TERRITORIES

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	196	187	151	133	159	23%	667	524	27%
Net investment income	48	38	37	28	26	85%	151	95	59%
Other revenue	16	24	17	17	14	14%	74	53	40%
Total revenue	260	249	205	178	199	31%	892	672	33%
Policy benefits and expenses									
Policyholder benefits	157	152	124	103	129	22%	536	407	32%
General expenses	42	38	33	33	36	17%	146	127	15%
Commissions	24	28	19	18	21	14%	89	72	24%
Other	6	7	4	5	5	20%	22	15	47%
Total policy benefits and expenses	229	225	180	159	191	20%	793	621	28%
Income before income taxes	31	24	25	19	8	288%	99	51	94%
Income taxes	(10)	(5)	(5)	(3)	(2)	400%	(23)	(13)	77%
Net income	21	19	20	16	6	250%	76	38	100%
Less: net income (loss) attributed to participating policyholders	(3)	3	7	-	(4)	-25%	7	(2)	-
Net income attributed to shareholders	24	16	13	16	10	140%	69	40	73%

Sales - U.S. \$ in millions

Insurance									
New annualized premiums	33	32	29	25	31	6%	119	116	3%
Single premiums	75	68	44	41	60	25%	228	215	6%
Wealth Management ¹	18	95	130	348	328	-95%	591	586	1%

¹ New business sales for Wealth Management businesses are measured by mutual fund deposits and pension sales.

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

Premiums	196	187	151	133	159	23%	667	524	27%
Segregated fund deposits	67	65	38	43	44	52%	213	202	5%
Mutual fund deposits	7	86	124	341	326	-98%	558	581	-4%
Total premiums and deposits	270	338	313	517	529	-49%	1,438	1,307	10%

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

General fund	3,175	2,894	2,288	2,218	2,165	47%	3,175	2,165	47%
Segregated funds	804	745	695	681	687	17%	804	687	17%
Mutual funds	234	278	780	1,001	946	-75%	234	946	-75%
Total funds under management	4,213	3,917	3,763	3,900	3,798	11%	4,213	3,798	11%

ASIA AND JAPAN - OTHER ASIA TERRITORIES

(Unaudited)



2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Changes in Funds Under Management ¹ - U.S. \$ in millions [General, Segregated and Mutual funds]

Beginning balance	3,917	3,763	3,900	3,798	3,237	21%	3,798	2,125	79%
Premiums and deposits	270	338	313	517	529	-49%	1,438	1,307	10%
Net investment income ²	67	41	75	51	92	-27%	234	219	7%
Benefits and withdrawals	(178)	(628)	(399)	(368)	(141)	26%	(1,573)	(588)	168%
Funds assumed and acquired ³	-	500	-	-	-	-	500	876	-43%
Other ⁴	137	(97)	(126)	(98)	81	69%	(184)	(141)	30%
Ending balance	4,213	3,917	3,763	3,900	3,798	11%	4,213	3,798	11%

¹ In this presentation, funds under management include general, segregated and mutual funds under management.

² Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

³ Funds assumed and acquired in Q3 05 is the consolidation of the Malaysian subsidiary previously accounted for on the equity basis.

⁴ Other includes currency revaluation, management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

Number of Agents

Number of Agents	17,325	16,995	16,505	17,099	19,005	-9%	17,325	19,005	-9%
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Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	28	19	16	20	12	133%	83	51	63%
Sales - Insurance	127	118	91	83	107	19%	419	428	-2%
Sales - Wealth Management	20	116	160	427	399	-95%	723	741	-2%
Total premiums and deposits	315	407	389	633	647	-51%	1,744	1,679	4%
Total funds under management	4,913	4,549	4,612	4,715	4,571	7%	4,913	4,571	7%

ASIA AND JAPAN - JAPAN

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	193	202	211	216	218	-11%	822	850	-3%
Net investment income	39	43	36	42	36	8%	160	142	13%
Other revenue	43	25	23	19	15	187%	110	35	214%
Total revenue	275	270	270	277	269	2%	1,092	1,027	6%
Policy benefits and expenses									
Policyholders benefits	9	89	97	83	112	-92%	278	439	-37%
General expenses	62	56	60	58	64	-3%	236	240	-2%
Commissions	72	54	58	68	52	38%	252	178	42%
Other	3	4	2	4	3	0%	13	10	30%
Total policy benefits and expenses	146	203	217	213	231	-37%	779	867	-10%
Income before income taxes	129	67	53	64	38	239%	313	160	96%
Income taxes	(40)	35	(14)	(2)	(5)	700%	(21)	(33)	-36%
Net income attributed to shareholders	89	102	39	62	33	170%	292	127	130%

Sales - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Individual Insurance - New annualized premiums	33	32	31	31	32	3%	127	119	7%
Wealth Management - Variable Annuities ¹	984	615	679	845	571	72%	3,123	1,854	68%

¹ New business sales for variable annuities are measured by segregated fund deposits before front end loads.

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Premiums	193	202	211	216	218	-11%	822	850	-3%
Segregated fund deposits	972	615	679	845	571	70%	3,111	1,854	68%
Total premiums and deposits	1,165	817	890	1,061	789	48%	3,933	2,704	45%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
General fund	5,759	6,007	6,053	6,459	6,926	-17%	5,759	6,926	-17%
Segregated funds ²	5,651	4,733	4,084	3,531	2,835	99%	5,651	2,835	99%
Total funds under management ²	11,410	10,740	10,137	9,990	9,761	17%	11,410	9,761	17%

² Segregated funds under management as at December 31, September 30, June 30 and March 31, 2005 and December 31, 2004 included \$49, \$64, \$99, \$128 and \$145 of segregated fund seed capital, respectively.

ASIA AND JAPAN - JAPAN (CONT'D)

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Changes in Funds Under Management - U.S. \$ in millions
General Fund

Beginning balance	6,007	6,053	6,459	6,926	6,676	-10%	6,926	8,092	-14%
Premiums and deposits	193	202	211	216	218	-11%	822	850	-3%
Net investment income ¹	39	43	36	42	36	8%	160	142	13%
Benefits and withdrawals	(262)	(243)	(322)	(288)	(311)	-16%	(1,115)	(1,214)	-8%
Other ²	(218)	(48)	(331)	(437)	307	-	(1,034)	(944)	10%
Ending balance	5,759	6,007	6,053	6,459	6,926	-17%	5,759	6,926	-17%

Segregated Funds

Beginning balance	4,733	4,084	3,531	2,835	2,067	129%	2,835	851	233%
Premiums and deposits	972	615	679	845	571	70%	3,111	1,854	68%
Net investment income ¹	260	228	81	37	61	326%	606	94	545%
Withdrawals	(92)	(72)	(45)	(31)	(22)	318%	(240)	(78)	208%
Other ²	(222)	(122)	(162)	(155)	158	-	(661)	114	-
Ending balance	5,651	4,733	4,084	3,531	2,835	99%	5,651	2,835	99%

¹ Net investment income includes interest, dividends, rental income, net realized investment gains and losses, changes in net unrealized investment gains and losses and investment expenses.

² Other includes currency revaluation, management and administrative fees, general expenses, taxes, commissions, asset allocations, and other items.

Number of Agents

Number of agents	3,849	3,876	4,075	4,080	4,016	-4%	3,849	4,016	-4%
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Yen in millions - Key Metrics

Net income attributed to shareholders	10,481	11,348	4,125	6,522	3,404	208%	32,476	13,687	137%
Sales - Individual Insurance	3,859	3,494	3,346	3,265	3,389	14%	13,964	12,862	9%
Sales - Wealth Management	115,434	68,398	73,015	88,260	60,367	91%	345,107	200,956	72%
Total premiums and deposits	136,805	90,762	95,717	110,839	83,442	64%	434,123	292,864	48%
Total funds under management	1,345,676	1,216,753	1,124,368	1,070,919	1,002,589	34%	1,345,676	1,002,589	34%

REINSURANCE DIVISION

(Unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Premium income	212	334	238	221	215	-1%	1,005	756	33%
Net investment income	40	39	37	37	35	14%	153	138	11%
Other revenue	5	4	7	6	8	-38%	22	28	-21%
Total revenue	257	377	282	264	258	0%	1,180	922	28%
Policy benefits and expenses									
Policyholders benefits	248	526	227	201	174	43%	1,202	624	93%
General expenses	11	8	9	10	11	0%	38	35	9%
Commissions	13	-	2	4	(1)	-	19	15	27%
Other	-	(6)	2	2	2	-100%	(2)	8	-
Total policy benefits and expenses	272	528	240	217	186	46%	1,257	682	84%
Income (loss) before income taxes	(15)	(151)	42	47	72	-	(77)	240	-
Income taxes	(9)	24	(18)	(12)	(19)	-53%	(15)	(63)	-76%
Net income (loss) attributed to shareholders	(24)	(127)	24	35	53	-	(92)	177	-

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Expected profit from in-force business	46	50	35	33	51	-10%	164	157	4%
Impact of new business	(1)	(8)	(1)	(5)	(3)	-67%	(15)	(24)	-38%
Experience gains	(79)	(224)	(11)	3	4	-	(311)	19	-
Management actions and changes in assumptions	-	7	-	-	-	-	7	-	-
Segregated fund guarantees	5	9	4	2	7	-29%	20	35	-43%
Earnings on surplus funds	14	15	15	14	13	8%	58	52	12%
Other	-	-	-	-	-	-	-	1	-100%
Income (loss) before income taxes	(15)	(151)	42	47	72	-	(77)	240	-
Income taxes	(9)	24	(18)	(12)	(19)	-53%	(15)	(63)	-76%
Net income (loss) attributed to shareholders	(24)	(127)	24	35	53	-	(92)	177	-

Premiums - U.S. \$ in millions

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Life reinsurance	93	105	89	87	78	19%	374	357	5%
Property and casualty reinsurance	58	134	30	35	25	132%	257	138	86%
International Group Program	61	95	119	99	112	-46%	374	261	43%
Total premiums	212	334	238	221	215	-1%	1,005	756	33%

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

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
General fund	2,304	2,360	2,219	2,237	2,283	1%	2,304	2,283	1%

Canadian \$ in millions - Key Metrics

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Net income (loss) attributed to shareholders	(29)	(151)	30	42	65	-	(108)	230	-
Total premiums	249	401	296	271	263	-5%	1,217	982	24%
Total funds under management	2,687	2,740	2,719	2,705	2,747	-2%	2,687	2,747	-2%

CORPORATE & OTHER

(Canadian \$ in millions, unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
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Statements of Operations

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005 Q4 vs. 2004 Q4	YTD 2005	YTD 2004	YTD 2005 vs. YTD 2004
Revenue									
Net investment income	83	112	68	59	75	11%	322	260	24%
Other revenue	66	60	59	169	60	10%	354	179	98%
Total revenue	149	172	127	228	135	10%	676	439	54%
Policy benefits and expenses									
General expenses	160	58	79	176	140	14%	473	350	35%
Commissions	2	1	-	-	1	100%	3	4	-25%
Other	(117)	(11)	(43)	(47)	(61)	92%	(218)	(96)	127%
Total policy benefits and expenses	45	48	36	129	80	-44%	258	258	0%
Income before income taxes	104	124	91	99	55	89%	418	181	131%
Income taxes	12	(18)	(11)	(22)	(6)	-	(39)	(40)	-3%
Net income attributed to shareholders	116	106	80	77	49	137%	379	141	169%

Deposits

Segregated fund deposits	552	-	2	-	-	-	554	115	382%
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Funds Under Management

General fund	7,452	8,036	8,526	9,353	9,187	-19%	7,452	9,187	-19%
Segregated funds	2,600	1,946	2,134	2,084	2,134	22%	2,600	2,134	22%
Other funds	22,321	21,289	21,156	18,585	18,219	23%	22,321	18,219	23%
Total funds under management	32,373	31,271	31,816	30,022	29,540	10%	32,373	29,540	10%

Asset Information

ASSET COMPOSITION AND QUALITY - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)

Invested assets	Carrying value		Unrealized gains		Unrealized losses		Fair value		Deferred realized net gains (losses)		Total realized and unrealized net gains (losses)	
		%		%		%		%		%		%
As at Q4 2005												
Bonds (fixed maturity)												
Canadian government & agency	10,750	7 %	1,641	20 %	(17)	1 %	12,374	7 %	530	12 %	2,154	21 %
US government & agency	10,643	6 %	192	3 %	(119)	5 %	10,716	6 %	431	9 %	504	5 %
Foreign governments & agency	5,807	3 %	93	1 %	(13)	0 %	5,887	3 %	178	4 %	258	3 %
Subtotal government bonds	27,200	16 %	1,926	24 %	(149)	6 %	28,977	16 %	1,139	25 %	2,916	29 %
Corporate	63,763	38 %	2,229	27 %	(781)	32 %	65,211	38 %	1,464	33 %	2,912	28 %
Mortgage/asset-backed securities	12,352	7 %	69	1 %	(179)	7 %	12,242	7 %	104	2 %	(6)	0 %
Subtotal bonds	103,315	61 %	4,224	52 %	(1,109)	45 %	106,430	61 %	2,707	60 %	5,822	57 %
Mortgages	28,008	17 %	639	8 %	(309)	13 %	28,338	16 %	101	2 %	431	4 %
Stocks ¹	8,896	5 %	2,024	24 %	(805)	33 %	10,115	6 %	1,294	29 %	2,513	24 %
Real estate	5,279	3 %	869	10 %	(68)	2 %	6,080	4 %	113	3 %	914	9 %
Policy loans	6,120	4 %	-	N/A	-	N/A	6,120	4 %	-	N/A	-	N/A
Cash and short-term investments	9,360	6 %	79	1 %	(3)	0 %	9,436	5 %	-	- %	76	1 %
Bank loans	1,806	1 %	35	0 %	-	N/A	1,841	1 %	-	N/A	35	0 %
Other investments	4,448	3 %	436	5 %	(170)	7 %	4,714	3 %	261	6 %	527	5 %
Total invested assets	167,232	100 %	8,306	100 %	(2,464)	100 %	173,074	100 %	4,476	100 %	10,318	100 %
As at Q3 2005												
Bonds (fixed maturity)												
Canadian government & agency	11,149	7 %	1,567	19 %	(6)	0 %	12,710	7 %	544	13 %	2,105	20 %
US government & agency	10,563	6 %	207	2 %	(104)	5 %	10,666	6 %	423	10 %	526	5 %
Foreign governments & agency	5,192	3 %	93	1 %	(16)	1 %	5,269	3 %	158	4 %	235	2 %
Subtotal government bonds	26,904	16 %	1,867	22 %	(126)	6 %	28,645	16 %	1,125	27 %	2,866	27 %
Corporate	63,906	39 %	2,393	29 %	(579)	26 %	65,720	39 %	1,445	33 %	3,259	31 %
Mortgage/asset-backed securities	12,223	7 %	91	1 %	(121)	5 %	12,193	7 %	100	2 %	70	1 %
Subtotal bonds	103,033	62 %	4,351	52 %	(826)	37 %	106,558	62 %	2,670	62 %	6,195	59 %
Mortgages	28,113	17 %	959	12 %	(270)	12 %	28,802	17 %	83	2 %	772	7 %
Stocks ¹	9,061	6 %	1,864	22 %	(827)	37 %	10,098	6 %	1,268	29 %	2,305	22 %
Real estate	4,602	3 %	861	10 %	(59)	3 %	5,404	3 %	108	2 %	910	9 %
Policy loans	6,025	4 %	-	N/A	-	N/A	6,025	4 %	-	N/A	-	N/A
Cash and short-term investments	6,748	4 %	-	N/A	(1)	0 %	6,747	4 %	-	N/A	(1)	0 %
Bank loans	1,729	1 %	37	0 %	-	N/A	1,766	1 %	-	N/A	37	0 %
Other investments	4,876	3 %	303	4 %	(228)	11 %	4,951	3 %	198	5 %	273	3 %
Total invested assets	164,187	100 %	8,375	100 %	(2,211)	100 %	170,351	100 %	4,327	100 %	10,491	100 %
As at Q4 2004												
Bonds (fixed maturity)												
Canadian government & agency	11,178	7 %	1,157	15 %	(13)	1 %	12,322	7 %	475	13 %	1,619	17 %
US government & agency	9,314	6 %	250	3 %	(22)	1 %	9,542	5 %	307	8 %	535	6 %
Foreign governments & agency	5,258	3 %	92	1 %	(8)	0 %	5,342	3 %	136	4 %	220	2 %
Subtotal government bonds	25,750	16 %	1,499	19 %	(43)	2 %	27,206	15 %	918	25 %	2,374	25 %
Corporate ²	68,378	40 %	2,836	37 %	(135)	8 %	71,079	41 %	1,225	34 %	3,926	41 %
Mortgage/asset-backed securities	11,945	7 %	162	2 %	(63)	3 %	12,044	7 %	52	1 %	151	2 %
Subtotal bonds ²	106,073	63 %	4,497	58 %	(241)	13 %	110,329	63 %	2,195	60 %	6,451	68 %
Mortgages	28,684	17 %	975	13 %	(185)	10 %	29,474	17 %	68	2 %	858	9 %
Stocks ^{1,2}	8,344	4 %	1,298	17 %	(781)	42 %	8,861	4 %	1,289	35 %	1,806	19 %
Real estate	4,669	3 %	499	7 %	(102)	6 %	5,066	3 %	109	3 %	506	5 %
Policy loans	6,743	4 %	-	N/A	-	N/A	6,743	4 %	-	N/A	-	N/A
Cash and short-term investments	8,517	5 %	-	N/A	-	N/A	8,517	5 %	(1)	0 %	(1)	0 %
Bank loans	1,391	1 %	13	0 %	-	N/A	1,404	1 %	-	N/A	13	0 %
Other investments	4,721	3 %	389	5 %	(540)	29 %	4,570	3 %	7	0 %	(144)	(1) %
Total invested assets	169,142	100 %	7,671	100 %	(1,849)	100 %	174,964	100 %	3,667	100 %	9,489	100 %

¹ Stocks include preferred share securities with a carrying value of \$812 (Q3/05 - \$809; Q4/04 - \$989).

² Certain non-redeemable preferred shares have been reclassified from bonds to stocks.

ASSET COMPOSITION AND QUALITY - BONDS/MORTGAGES

(Canadian \$ in millions, unaudited)

Bond Portfolio Credit Quality ¹

NAIC designation	As at											
	2005 Q4		2005 Q3		2005 Q2		2005 Q1		2004 Q4			
		%		%		%		%		%		
AAA	1		24,143	23%	24,585	24%	25,300	24%	24,237	23%	23,632	22%
AA	1		17,599	17%	16,892	16%	16,891	16%	16,907	16%	16,867	16%
A	1		28,588	28%	27,897	27%	27,796	26%	27,274	26%	26,138	25%
BBB	2		27,199	26%	27,495	27%	29,871	28%	31,047	29%	32,985	31%
BB	3		3,514	4%	3,894	4%	4,282	4%	3,596	3%	3,721	3%
B & lower, and unrated	4 & below		2,272	2%	2,270	2%	2,604	2%	2,858	3%	2,730	3%
Total			103,315	100%	103,033	100%	106,744	100%	105,919	100%	106,073	100%

Bond Portfolio by Sector / Industry Holdings ¹

	As at Q4 2005					As at Q3 2005					As at Q4 2004				
	Carrying value	%	Fair value	Unrealized net gains (losses)	Investment grade %	Carrying value	%	Fair value	Unrealized net gains (losses)	Investment grade %	Carrying value	%	Fair value	Unrealized net gains (losses)	Investment grade %
Government and agency	27,200	27%	28,977	1,777	98%	26,904	26%	28,645	1,741	98%	25,750	24%	27,206	1,456	99%
Financial	19,558	19%	19,957	399	98%	19,178	18%	19,685	507	98%	19,622	18%	20,303	681	97%
Telecommunications	3,447	3%	3,643	196	91%	3,617	4%	3,853	236	90%	3,769	4%	4,054	285	90%
Utilities	13,449	13%	13,838	389	90%	13,495	13%	13,997	502	88%	14,577	14%	15,172	595	87%
Energy	6,028	6%	6,336	308	92%	5,955	6%	6,292	337	91%	6,768	6%	7,147	379	90%
Industrial	6,101	6%	6,220	119	90%	6,259	6%	6,389	130	91%	7,010	7%	7,266	256	89%
Securitized (ABS/MBS)	12,352	12%	12,242	(110)	99%	12,223	12%	12,193	(30)	99%	11,945	11%	12,044	99	99%
Consumer (non-cyclical)	5,781	6%	5,837	56	93%	5,684	6%	5,774	90	93%	6,003	6%	6,187	184	93%
Consumer (cyclical)	3,037	3%	3,090	53	80%	3,200	3%	3,228	28	79%	3,685	4%	3,789	104	85%
Basic materials	3,584	3%	3,513	(71)	84%	3,759	4%	3,706	(53)	82%	4,048	4%	4,151	103	84%
Technology	316	0%	323	7	98%	270	0%	282	12	95%	299	0%	316	17	93%
Media & Internet	2,094	2%	2,084	(10)	91%	2,096	2%	2,115	19	92%	2,201	2%	2,276	75	89%
Diversified & Miscellaneous	368	0%	370	2	98%	393	0%	399	6	97%	396	0%	418	22	97%
Total	103,315	100%	106,430	3,115	94%	103,033	100%	106,558	3,525	94%	106,073	100%	110,329	4,256	94%

Mortgage Portfolio Composition

	As at									
	2005 Q4		2005 Q3		2005 Q2		2005 Q1		2004 Q4	
		%		%		%		%		%
Commercial										
Residential ²	4,315	15%	4,405	16%	4,491	15%	4,613	16%	4,580	16%
Retail	6,888	25%	6,755	24%	7,010	24%	6,825	24%	6,611	23%
Office	5,217	19%	5,449	19%	5,819	20%	5,889	20%	5,963	21%
Industrial	3,678	13%	3,737	13%	3,857	13%	3,874	13%	3,887	14%
Other commercial	2,231	8%	2,309	8%	2,495	9%	2,386	8%	2,337	8%
Other mortgages	5,679	20%	5,458	20%	5,395	19%	5,317	19%	5,306	18%
Total ³	28,008	100%	28,113	100%	29,067	100%	28,904	100%	28,684	100%

¹ Certain non-redeemable preferred shares have been reclassified from bonds to stocks.

² Includes multi-unit residential properties, such as condominiums.

³ Includes government insured mortgages (\$3,312 or 12% as at December 31, 2005).

ASSET COMPOSITION AND QUALITY - IMPAIRED ASSETS AND PROVISIONS

(Canadian \$ in millions, unaudited)

Net Impaired Assets

	As at Q4 2005			As at Q3 2005			As at Q2 2005			As at Q1 2005			As at Q4 2004		
	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value
Bonds	482	143	339	566	161	405	432	126	306	418	129	289	303	94	209
Mortgages	343	91	252	318	74	244	349	90	259	273	89	184	282	77	205
Other	94	42	52	100	42	58	173	54	119	170	54	116	105	43	62
Total	919	276	643	984	277	707	954	270	684	861	272	589	690	214	476

Changes in Allowance for Impairment

	For the three months ended					YTD	
	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	2005	2004
Balance, beginning of the period	277	270	272	214	174	214	230
Net provisions during the period - par ¹	2	8	2	12	21	24	17
Net provisions during the period - non par ¹	21	31	18	46	58	116	98
Write-offs, disposals and currency	(24)	(32)	(22)	-	(39)	(78)	(131)
Balance, end of period	276	277	270	272	214	276	214

¹ Par refers to assets backing participating policyholder liabilities.

	As at				
	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4
Provision for future credit losses included in actuarial liabilities ¹	2,906	2,963	3,084	3,570	3,531

¹ Excludes allowances for pass-through credit risk pertaining to participating policies and certain other policies. The allowance for expected credit losses implicit in actuarial liabilities for these policies is estimated to be \$1,231 as at December 31, 2005.

	As at				
	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4
Net impaired assets as a percentage of total invested assets	0.38%	0.43%	0.40%	0.35%	0.28%

INVESTMENT INCOME

(Canadian \$ in millions, unaudited)



	Bonds	Mortgages	Stocks	Real estate	Policy loans	Cash and short-term investments	Bank loans	Other investments	Investment expenses	Total
Q4 2005										
Investment income (loss)	1,390	409	82	102	100	65	27	91	(93)	2,173
Recovery of (provision for) impairment, net	3	(16)	-	-	-	-	-	(10)	-	(23)
Amortization of net realized and unrealized gains	92	10	131	28	-	-	-	8	-	269
Total investment income	1,485	403	213	130	100	65	27	89	(93)	2,419
Yield (%)	5.91%	5.82%	11.58%	10.90%	6.44%	N/A	6.19%	N/A	N/A	6.08%
Q3 2005										
Investment income (loss)	1,400	398	131	79	111	59	24	123	(75)	2,250
Recovery of (provision for) impairment, net	(41)	2	-	-	-	-	-	-	-	(39)
Amortization of net realized and unrealized gains	95	7	119	28	-	-	-	1	-	250
Total investment income	1,454	407	250	107	111	59	24	124	(75)	2,461
Yield (%)	5.69%	5.79%	13.44%	9.85%	6.67%	N/A	5.71%	N/A	N/A	6.07%
Q2 2005										
Investment income (loss)	1,413	415	109	79	124	46	21	83	(74)	2,216
Provision for impairment, net	(20)	-	-	-	-	-	-	-	-	(20)
Amortization of net realized and unrealized gains	97	6	98	27	-	-	-	1	-	229
Total investment income	1,490	421	207	106	124	46	21	84	(74)	2,425
Yield (%)	5.71%	5.91%	12.32%	9.57%	7.05%	N/A	5.63%	N/A	N/A	5.92%
Q1 2005										
Investment income (loss)	1,451	394	81	74	125	49	20	37	(76)	2,155
Provision for impairment, net	(34)	(13)	-	-	-	-	-	(11)	-	(58)
Amortization of net realized and unrealized gains (losses)	94	5	97	21	-	(1)	-	-	-	216
Total investment income	1,511	386	178	95	125	48	20	26	(76)	2,313
Yield (%)	5.92%	5.51%	10.07%	8.83%	7.33%	N/A	5.61%	N/A	N/A	5.70%
Q4 2004										
Investment income (loss)	1,454	402	132	84	124	32	18	88	(85)	2,249
Provision for impairment, net	(43)	(32)	-	(1)	-	-	-	(3)	-	(79)
Amortization of net realized and unrealized gains (losses)	89	6	96	18	-	-	-	(1)	-	208
Total investment income	1,500	376	228	101	124	32	18	84	(85)	2,378
Yield (%)	5.78%	5.32%	14.87%	9.39%	7.20%	N/A	5.57%	N/A	N/A	5.77%
YTD 2005										
Investment income (loss)	5,654	1,616	403	334	460	219	92	334	(318)	8,794
Provision for impairment, net	(92)	(27)	-	-	-	-	-	(21)	-	(140)
Amortization of net realized and unrealized gains (losses)	378	28	445	104	-	(1)	-	10	-	964
Total investment income	5,940	1,617	848	438	460	218	92	323	(318)	9,618
Yield (%)	5.81%	5.76%	11.88%	9.82%	6.88%	N/A	5.80%	N/A	N/A	5.94%
YTD 2004										
Investment income (loss)	4,745	1,331	271	295	459	150	64	124	(280)	7,159
Recovery of (provision for) impairment, net	(35)	(49)	-	11	-	-	-	(42)	-	(115)
Amortization of net realized and unrealized gains (losses)	354	15	355	60	-	-	-	(5)	-	779
Total investment income	5,064	1,297	626	366	459	150	64	77	(280)	7,823
Yield (%)	5.92%	5.70%	11.23%	8.96%	7.25%	N/A	5.41%	N/A	N/A	5.68%

Actuarial Liabilities Information

ACTUARIAL LIABILITIES - SEGREGATED FUND AND VARIABLE ANNUITY PRODUCT GUARANTEES

(Canadian \$, unaudited)



	\$ in billions		\$ in millions		%
	Fund value, net of amounts reinsured ¹	Amount at risk, net of amounts reinsured ¹	Present value of expected guarantee costs ²	Actuarial liabilities ⁴	CTE level ⁵
As at Q4 2005					
Maturity / Income Benefits	36.6	0.6			
Death Benefits ³	12.5	1.6			
Balance	49.1	2.2	(1,252)	547	75
As at Q3 2005					
Maturity / Income Benefits	32.3	0.6			
Death Benefits ³	12.4	1.7			
Balance	44.7	2.3	(913)	559	74
As at Q2 2005					
Maturity / Income Benefits	28.1	0.8			
Death Benefits ³	13.6	2.0			
Balance	41.7	2.8	(754)	623	73
As at Q1 2005					
Maturity / Income Benefits	25.3	0.9			
Death Benefits ³	12.6	2.1			
Balance	37.9	3.0	(632)	621	70
As at Q4 2004					
Maturity / Income Benefits	22.7	0.9			
Death Benefits ³	13.0	2.1			
Balance	35.7	3.0	(584)	600	76

¹ Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Certain of the treaties include deductibles and claims limits

² The present value of expected guarantee costs is net of reinsurance and net of fee income allocated to support the guarantees. It represents the average cost projected under a variety of stochastic scenarios. A negative present value for expected guaranteed costs occurs when the present value of the fee income allocated to support the guarantee risks exceeds the value of the expected costs.

³ Death benefits include stand-alone guarantees and guarantees in excess of maturity or income guarantees where both are provided on one policy

⁴ The \$12 million reduction in actuarial liabilities in Q4 2005 is composed of \$12 million release from normal movement of reserve (\$20 million release before change in CTE level), \$1 million release from model and assumption changes, and a \$1 million increase from currency.

⁵ Canadian GAAP requires that the reserve for segregated fund and variable product have a Conditional Tail Expectation ("CTE") of between 60 and 80. A reserve at the CTE (60) level covers the average cost of the top 40% of the scenarios tested with the highest net cost. A reserve at the CTE (80) level covers the average cost of the top 20% of the scenarios tested with the highest net cost. The CTE level varies across businesses and the CTE level shown is the average across all businesses.

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. Maturity 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 maturity or income benefits. Actuarial liabilities reflect the combined impact of the death and maturity/income benefit guarantees taking into account that, in practice, only one of the benefits will be payable.

ACTUARIAL LIABILITIES - WEALTH MANAGEMENT DAC BALANCES

(Canadian \$ in millions, unaudited)

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4
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Change in Deferred Acquisition Costs (DAC)

Opening balance	3,853	3,868	3,695	3,535	3,544
Amount capitalized	335	322	289	294	253
Amount amortized	(180)	(155)	(148)	(138)	(127)
Currency	2	(182)	32	4	(135)
Ending balance	4,010	3,853	3,868	3,695	3,535

DAC Balances

U.S. Annuities	1,880	1,790	1,811	1,741	1,700
John Hancock Retirement Plan Services	989	956	977	936	895
U.S. Mutual Funds	46	50	57	59	63
Canadian Individual Wealth Management	596	584	561	541	515
Hong Kong	171	166	168	159	150
Japan	292	263	250	216	170
Other	36	44	44	43	42
Total DAC	4,010	3,853	3,868	3,695	3,535

Funds Under Management

U.S. Annuities	64,167	60,783	60,796	58,127	57,707
John Hancock Retirement Plan Services	42,863	40,802	39,928	37,348	36,401
U.S. Mutual Funds	35,072	34,407	35,677	34,378	34,928
Canadian Individual Wealth Management	35,983	34,792	33,218	32,159	31,216
Hong Kong	7,935	7,666	7,328	6,899	6,805
Japan	6,542	5,445	4,952	4,220	3,353
Other	11,203	10,730	10,945	10,776	10,435
Total Funds Under Management	203,765	194,625	192,844	183,907	180,845

DAC as a % of Funds Under Management

U.S. Annuities	2.9%	2.9%	3.0%	3.0%	2.9%
John Hancock Retirement Plan Services	2.3%	2.3%	2.4%	2.5%	2.5%
U.S. Mutual Funds	0.1%	0.1%	0.2%	0.2%	0.2%
Canadian Individual Wealth Management	1.7%	1.7%	1.7%	1.7%	1.6%
Hong Kong	2.2%	2.2%	2.3%	2.3%	2.2%
Japan	4.5%	4.8%	5.0%	5.1%	5.1%
Other	0.3%	0.4%	0.4%	0.4%	0.4%
Total DAC as a % of Funds Under Management	2.0%	2.0%	2.0%	2.0%	2.0%

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.

ACTUARIAL LIABILITIES - NEW BUSINESS EMBEDDED VALUE

(Canadian \$ in millions, unaudited)

**New Business Embedded Value as Reported**

Quarter	Wealth		Total
	Insurance	Management	
Q1 2004	139	104	243
Q2 2004	127	138	265
Q3 2004	132	142	274
Q4 2004	173	152	325
Q1 2005	139	210	349
Q2 2005	140	193	333
Q3 2005	166	274	440
Q4 2005	186	298	484

New Business Embedded Value Adjusted to Current (2005) Basis

	Wealth		Total
	Insurance	Management	
Q1 2004	131	101	232
Q2 2004	122	131	253
Q3 2004	126	135	261
Q4 2004	163	144	307
Q1 2005	139	210	349
Q2 2005	140	193	333
Q3 2005	166	274	440
Q4 2005	186	298	484

Notes:

1. 2004 reported numbers all use 2004 year start exchange rates and discount rates. The year start exchange rate rate for the U.S. was 1.2924. The year start discount rate was 8.75% for Canada, 8.25% for the U.S., 9.25% for Hong Kong and 6.5% for Japan.

2. 2005 reported numbers all use 2005 year start exchange rates and discount rates. The year start exchange rate rate for the U.S. was 1.2036. The year start discount rate was 8.25% for Canada and the U.S., 9.25% for Hong Kong and 6.5% for Japan.

ACTUARIAL LIABILITIES - EMBEDDED VALUE

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

**Overview**

Embedded Value is a measure of the shareholder value embedded in the current balance sheet of the company, excluding any value associated with future new business. The change in embedded value between reporting periods is used by Manulife Financial's management as a measure of the value created by the year's operations. Embedded value is a non-GAAP measure.

As at December 31, 2005, Manulife Financial's embedded value was \$29.0 billion, an increase of \$1.1 billion over December 31, 2004. Normal operational growth added \$4.4 billion, which was partially offset by discount rate / currency changes of \$1.4 billion and capital movements of \$1.9 billion.

Change in Embedded Value in 2005

The table below shows the change in the embedded value during 2005, and the corresponding changes in 2004.

	For the year ended			
	2005		2004	
		Dec 31		Dec 31
	2005	per shr	2004	per shr
Embedded Value as at January 1	27,903	34.55	15,416	33.32
Acquisitions	-		10,948	
Interest on Embedded Value	2,227		1,826	
New Business	1,606		1,107	
Experience Variances and Changes in Actuarial Assumptions	591		659	
Embedded Value before Discount Rate / Currency and Capital Movements	32,328	40.03	29,956	37.21
Discount Rate Changes	(200)		238	
Currency	(1,167)		(1,674)	
Shareholder Dividends	(927)		(690)	
Other Capital Movements*	(1,020)		73	
Embedded Value as at December 31	29,015	36.63	27,903	34.55

* Includes share repurchases, option exercises

Interest on embedded value of \$2,227 million represents the unwinding of the discount rate applied to the embedded value. The 22% increase over 2005 reflects normal growth of the in force as well as the impact of the inclusion of the John Hancock business for a full year in 2005 versus eight months in 2004.

The Company's new business in 2005 increased the embedded value by \$1,606 million, a 45% increase over the result achieved in 2004. On an equivalent basis (i.e., identical discount rates, currency), the growth in new business embedded value was 53%.

In 2005, the U.S. and Hong Kong dollar each depreciated 3% against the Canadian dollar and the Japanese Yen depreciated 16% against the Canadian dollar, reducing the value of our non-Canadian dollar denominated earnings streams and surplus assets by \$1,167 million. Excluding currency and discount rate changes as well as capital movements, embedded value grew by 16% on a per share basis, reflecting strong organic growth.

The impact of discount rate and currency changes are assumed to take place at the end of the year. Unless otherwise noted, all prior movement items reflect the year-start discount rate and exchange rate.

ACTUARIAL LIABILITIES - EMBEDDED VALUE (CONT'D)

(Unaudited)

**Principal Assumptions**

The principal long-term economic assumptions used in the calculations are as follows:

	Canada	U.S.	Hong Kong	Japan
MCCSR Ratio	150%	150%	150%	150%
Discount rate	8.00%	8.50%	9.50%	6.50%
Risk Premium	4.0%	4.0%	5.0%	5.0%
Equity Return	8.00%	8.50%	9.50%	6.50%
Inflation	2.0%	2.0%	2.0%	0.0%
Income Tax Rate	35%	35%	17.5%	36%
Exchange Rate	n/a	1.1659	0.1504	0.0099

Discount rates have been derived from Government Bond rates in the respective countries, plus risk premiums varying from 4% - 5%. Higher discount rates are used in some Asian businesses. The weighted average discount rate is 8.5%.

For Hong Kong, individual insurance products are taxed on a premium tax basis due to a Company election under Hong Kong tax regulations.

The embedded value has been calculated using the financial position of the Company as at June 30, 2005 projected to December 31, 2005, allowing for the actual change in key elements such as the market value of securities, the contribution of new business and policy experience. As such, management believes that the value is a fair representation of the Company's embedded value as at December 31, 2005.

The future stream of profits and cost of capital has been calculated on a Canadian GAAP basis with MCCSR capital in all territories. Surplus assets have been fair valued and projected forward at a market return of 7% for U.S. and Canadian dollar denominated assets, and 3% for Yen denominated assets.

The Company's target capital structure of 75% equity / 25% debt has been utilized.

All actuarial assumptions are consistent with best estimate assumptions used in the valuation of policy liabilities on a Canadian GAAP basis

Changes in Assumptions from Year-End 2004

Principal assumptions are unchanged from year-end 2004, except as disclosed below:

Discount Rates	2005	2004
Canada	8.00%	8.25%
U.S.	8.50%	8.25%
Hong Kong	9.50%	9.25%
Exchange Rates	2005	2004
U.S. Dollar	1.1659	1.2036
Hong Kong Dollar	0.1504	0.1548
Japanese Yen	0.0099	0.0117
Surplus Yield	2005	2004
Japan	3.0%	2.5%

ACTUARIAL LIABILITIES - EMBEDDED VALUE (CONT'D)

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

**Sensitivities**Inforce EV Sensitivities

100 bps increase in the discount rate	(1,830)
100 bps decrease in the discount rate	2,164
Increase in the MCSR ratio from 150% to 175%	(617)

New Business EV Sensitivities

100 bps increase in the discount rate	(219)
100 bps decrease in the discount rate	257

EV Reconciliation to Financial Statements

Embedded value does not have a standard definition. Manulife Financial's embedded value is defined as adjusted Canadian GAAP shareholder equity plus the value of in force business as determined below.

	<u>2005</u>	<u>2004</u>
Shareholder Equity on Balance Sheet (excludes preferred shares)	23,286	22,951
Fair Value Adjustments	776	729
Goodwill & (post-tax) Intangibles	(8,633)	(8,506)
Value of Shareholder Net Equity	15,429	15,174
Pre-Tax Value of Expected Profit Embedded in CGAAP Policy Liabilities (Actuarial Provision for Adverse Deviation)	26,533	23,893
Adjustments to Gross Value of Profit *	(9,720)	(7,931)
Cost of Locked -in Capital	(3,227)	(3,233)
Value of In-Force Business	13,586	12,729
Embedded Value	29,015	27,903

* The adjustments include the present value of additional margins not captured in the actuarial PFADs, such as renewal profit on inforce business beyond the term of the liability (2005 - \$5,105 million), taxes (2005 - \$(9,613) million), and converting discount rates from valuation rates to cost of capital adjusted discount rates (2005 - \$(5,213) million).

U.S. GAAP Financial Information

CONSOLIDATED RECONCILIATION OF CANADIAN GAAP TO U.S. GAAP STATEMENT OF OPERATIONS

For the quarter ended December 31, 2005

(Canadian \$ in millions, unaudited)



	CGAAP	Earnings Impact	Presentation Differences	U.S. GAAP Q4 2005	U.S. GAAP Q3 2005	U.S. GAAP Q2 2005	U.S. GAAP Q1 2005	U.S. GAAP Q4 2004	U.S. GAAP YTD 2005	U.S. GAAP YTD 2004
Revenue										
Premium income	4,813	-	(1,912)	2,901	3,025	2,900	2,723	2,855	11,549	9,987
Net investment income	2,419	256	348	3,023	2,978	2,678	2,560	2,652	11,239	8,175
Fee income and other revenue	968	-	359	1,327	1,327	1,298	1,293	1,107	5,245	4,001
Total revenue	8,200	256	(1,205)	7,251	7,330	6,876	6,576	6,614	28,033	22,163
Policy benefits and expenses										
Policyholder benefits	5,102	-	(1,792)	3,310	4,231	3,066	2,910	2,722	13,517	9,087
Change in actuarial liabilities	(257)	435	1,123	1,301	451	874	785	1,287	3,411	4,308
Commissions and general expenses	1,913	-	(849)	1,064	980	971	1,046	961	4,061	3,408
DAC and VOBA amortization	-	23	305	328	296	282	263	253	1,169	1,085
Interest expense	200	-	-	200	195	205	188	189	788	629
Other	40	6	-	46	66	68	73	76	253	191
Total policy benefits and expenses	6,998	464	(1,213)	6,249	6,219	5,466	5,265	5,488	23,199	18,708
Income before income taxes and change in accounting policy	1,202	(208)	8	1,002	1,111	1,410	1,311	1,126	4,834	3,455
Income taxes	(302)	(44)	(8)	(354)	(265)	(433)	(338)	(304)	(1,390)	(860)
Reserve impact of management actions and changes in methods and assumptions	-	-	-	-	-	-	-	-	-	30
Less: net income attributable to participating policyholders	(8)	8	-	-	-	-	-	-	-	-
Shareholders' Net Income -- Q4 2005	908	(260)	-	648						
Shareholders' Net Income -- Q3 2005	746	100			846					
Shareholders' Net Income -- Q2 2005	839	138				977				
Shareholders' Net Income -- Q1 2005	801	172					973			
Shareholders' Net Income -- Q4 2004	756	66						822		
Shareholders' Net Income -- YTD 2005	3,294	150							3,444	
Shareholders' Net Income -- YTD 2004	2,550	75								2,625

CONSOLIDATED RECONCILIATION OF CANADIAN GAAP NET INCOME TO U.S. GAAP NET INCOME

(Canadian \$ in millions, unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	YTD 2005	YTD 2004
Canadian GAAP Shareholders' Net Income	908	746	839	801	756	3,294	2,550
Investment income	256	230	126	168	225	780	296
DAC and VOBA offsets to realized gains	(23)	(37)	(25)	(14)	(44)	(99)	(177)
Segregated fund guarantees (net of DAC and VOBA offsets)	(67)	(61)	72	51	(49)	(5)	(236)
Other actuarial related items	(382)	30	47	38	(6)	(267)	194
Total pre-tax earnings impact	(216)	162	220	243	126	409	77
Income taxes	(44)	(62)	(82)	(71)	(60)	(259)	(32)
Change in accounting policy, net of income taxes	-	-	-	-	-	-	30
U.S. GAAP higher (lower) than Canadian GAAP	(260)	100	138	172	66	150	75
U.S. GAAP Net Income	648	846	977	973	822	3,444	2,625

Investment Income

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	YTD 2005	YTD 2004
Differences in investment income							
Amortization	(270)	(250)	(229)	(216)	(208)	(965)	(779)
Realized gains	442	446	371	248	434	1,507	1,261
Embedded product derivatives	34	60	(71)	80	(10)	103	(59)
Hedge accounting differences	50	(26)	55	56	9	135	(127)
	256	230	126	168	225	780	296

Other Actuarial Related Items

	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4	YTD 2005	YTD 2004
Other actuarial related:							
New business	(110)	(75)	(73)	(49)	(55)	(307)	(217)
Additional investment related movements	(78)	57	7	61	(15)	47	306
Other reserve/DAC/VOBA movements	45	56	52	28	38	181	79
Reserve impact of management actions and changes in methods and assumptions	(239)	(8)	61	(2)	26	(188)	26
Total other actuarial related	(382)	30	47	38	(6)	(267)	194

CONSOLIDATED CONDENSED BALANCE SHEETS
As at December 31, 2005

(Canadian \$ in millions, unaudited)



	Canadian GAAP	U.S. GAAP
Assets		
Total invested assets	167,232	175,805
Deferred acquisition costs	-	10,187
Reinsurance deposits and amounts recoverable	-	4,875
Goodwill	7,501	6,472
Value of business acquired	-	4,283
Intangible assets	1,742	1,742
Miscellaneous	5,335	7,410
Segregated funds net assets	-	133,662
Total assets	181,810	344,436
Segregated funds net assets	140,361	-
Liabilities and equity		
Policy liabilities	132,049	158,122
Deferred realized net gains	4,476	-
Consumer notes	2,900	2,900
Other liabilities	14,032	16,916
Long-term debt	153,457	177,938
Liabilities for preferred shares and capital instruments	2,457	2,480
Non-controlling interest in subsidiaries	1,922	1,922
Segregated funds net liabilities	187	217
	-	133,662
Equity		
Participating policyholders' equity	157	-
Preferred shares	344	344
Common shareholders' equity	23,286	24,862
Accumulated effect of comprehensive income on equity	-	3,011
Total equity	23,787	28,217
Total liabilities and equity	181,810	344,436
Segregated funds net liabilities	140,361	-

Capital Information

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



	2005 Q4	2005 Q3	2005 Q2	2005 Q1	2004 Q4
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The Manufacturers Life Insurance Company's MCSR**Capital available:**

Tier 1 capital

Common shares	3,294	3,294	3,294	3,294	3,294
Retained earnings	8,497	9,022	8,942	8,341	7,845
Qualifying non-controlling interests	66	78	84	82	76
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	1,215	1,205	1,180	1,070	1,054
Gross Tier 1 capital	14,072	14,599	14,500	13,787	13,269
Deductions:					
Goodwill & intangibles in excess of limit	(2,578)	(2,585)	(2,623)	(2,455)	(2,464)
Other	(1,275)	(1,137)	(1,181)	(1,170)	(1,185)
Net Tier 1 capital - A	10,219	10,877	10,696	10,162	9,620

Tier 2 Capital ¹

Tier 2A	565	572	604	596	593
Tier 2B allowed	1,235	1,235	1,235	1,235	1,140
Tier 2C	1,797	1,603	1,655	1,431	1,419
Total Tier 2 capital allowed	3,597	3,410	3,494	3,262	3,152

Total Tier 1 and Tier 2 capital	13,816	14,287	14,190	13,424	12,772
Less Adjustments	(844)	(793)	(900)	(830)	(847)
Total Capital Available - B	12,972	13,494	13,290	12,594	11,925

Capital Required:

Asset default & market risk	3,517	3,355	3,416	3,314	3,166
Insurance risks	1,502	1,470	1,460	1,403	1,384
Interest rate risks	1,058	1,028	1,067	1,051	1,050
Total Capital Required - C	6,077	5,853	5,943	5,768	5,600

MCSR Ratio: Total (B/C) x 100	213%	231%	224%	218%	213%
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¹ Tier 2 capital includes Trust Preferred Securities (2A), Canadian dollar subordinated debt (2B), and other available capital write-ins, including a portion of the unrealized unamortized gains/losses on widely traded stocks and bonds backing surplus (2C).

John Hancock Life Insurance Company's RBC

Risk-Based Capital Ratio ²	351%	351%	351%	351%	351%
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² Year end 2005 and quarterly ratios reflect the ratio most recently reported in the 2004 annual risk-based capital report required by state regulators.

Ratios are calculated and reported on an annual basis.

GLOSSARY OF TERMS AND DEFINITIONS

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.

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

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.

Funds Under Management (FUM): Include general fund assets, segregated fund assets, 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: Bonds and mortgages and other investment securities in default where there is no longer reasonable assurance of collection.

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, 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 premiums – 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; and college savings 529 plans; 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.

Risk-Based Capital (RBC): Risk-based capital is a method developed by the National Association of Insurance Commissioners in the U.S. (NAIC) to measure the minimum amount of capital that an insurance company needs to support its overall business operations.

Total Capital: Includes total equity, long-term debt, liabilities for preferred shares and capital instruments and non-controlling interest in subsidiaries.

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

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 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	0945
Philippines	MFC

INVESTOR INFORMATION

Patricia Kelly, Assistant Vice President, Investor Relations
 1-800-795-9767
 E-mail: investor_relations@manulife.com

INDUSTRY RATING INFORMATION

The following rating agencies each assign The Manufacturers Life Insurance Company and John Hancock Life Insurance Company ratings within their highest range of categories, thereby recognizing the companies as among the strongest in the life 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	Aa2
	Standard & Poor's	AA+

John Hancock 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	not rated
	FitchRatings	AA+
	Moody's	Aa2
	Standard & Poor's	AA+