



Statistical Information Package

Q4 2008

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

FINANCIAL REPORTING STRUCTURE



MFC

U.S. INSURANCE		U.S. WEALTH MANAGEMENT		CANADA		ASIA and JAPAN		REINSURANCE	CORPORATE & OTHER
Segment Component	Product Lines	Segment Component	Product Lines	Segment Component	Product Lines	Segment Component	Product Lines	Product Lines	Product Lines
JOHN HANCOCK LIFE	Variable Universal Life Universal Life Whole Life Term Life COLI	JOHN HANCOCK VARIABLE ANNUITIES	Variable Annuities	INDIVIDUAL INSURANCE	Universal Life Whole Life Term Life Living Benefits Affinity Markets	HONG KONG	Individual Insurance Group Life and Health Group Pensions Mutual Funds	Life Property and Casualty International Group Program: Group Life & Health Group Pensions	Investments Corporate & Other JHF Accident and Health Institutional Advisory Accounts
JOHN HANCOCK 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 Variable Annuities Mutual Funds		
		JOHN HANCOCK MUTUAL FUNDS	Mutual Funds Private Managed Accounts College Savings	GROUP BUSINESSES	Group Life & Health Group Savings and Retirement Solutions	JAPAN	Individual Insurance Variable Annuities		
		JOHN HANCOCK FIXED PRODUCTS	Fixed Deferred Annuities Payout Annuities Guaranteed Investment Contracts (GICs) SignatureNotes Fee-based products						

Use of this document:

Information in the document is supplementary to the Company's fourth quarter Press Release and the MD&A and audited financial statements in the Company's 2008 Annual Report and should be read in conjunction with those documents.

Change in Investment Gains and Losses Allocation

Effective January 1, 2008 we changed our approach for allocating investment gains and losses to be more aligned with how we manage the assets and related risk positions. Investment gains and losses are now accumulated in two pools – insurance and wealth management and then allocated pro-rata to the business units based on their respective policy liabilities. Prior to 2008, gains and losses were reported in the business units where the specific assets giving rise to the gains and losses were located, and credit gains and losses were reported in the Corporate and Other segment. Investment gains and losses related to product features, such as segregated fund guarantees and future fees assumed in variable universal life and equity-linked policy liabilities, as well as investment gains and losses on full pass through products, such as par insurance, are not included in the pools.

Prior periods have been restated to conform to this new presentation.

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include return on common shareholders' equity, premiums and deposits, funds under management, constant currency and new business embedded value. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Return on equity is a profitability measure that presents the net income available to common shareholders as a percentage of the capital deployed to earn the income. The 2007 implementation of CICA Handbook Sections 3855 and 1530 resulted in certain unrealized gains and losses, which do not have an impact on reported income for the period, being reflected in a new component of shareholders' equity called Accumulated Other Comprehensive Income. Accordingly, the Company calculates return on equity using average common shareholders' equity excluding Accumulated Other Comprehensive Income on AFS securities and on cash flow hedges.

Constant Currency

Quarterly amounts stated on a constant currency basis are calculated using Q4 2007 income statement and balance sheet rates. Year-to-date amounts stated on a constant currency basis for Earnings, Sales and Premiums and Deposits are calculated using the prior year quarterly income statement rates in effect for each respective quarter.

FINANCIAL HIGHLIGHTS

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



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Shareholders' Net Income by Division

U.S. Insurance	36	311	223	209	194	-82%	779	781	0%
U.S. Wealth Management	(1,314)	(27)	271	149	259	-	(921)	1,132	-
Canada	(13)	113	302	254	287	-	656	1,110	-41%
Asia and Japan	(440)	216	215	186	205	-	177	851	-79%
Reinsurance	(14)	49	46	73	57	-	154	238	-35%
Corporate and other	(125)	(152)	(49)	(2)	142	-	(328)	190	-
Net (loss) income attributed to shareholders	(1,870)	510	1,008	869	1,144	-	517	4,302	-88%
Preferred share dividends	(8)	(7)	(8)	(7)	(8)	0%	(30)	(30)	-
Net (loss) income available to common shareholders	(1,878)	503	1,000	862	1,136	-	487	4,272	-89%
Net (loss) income available to common shareholders on a constant currency basis	(1,480)	498	977	849	1,136	-	1,005	4,272	-76%

Selected Performance Measures

Basic earnings (loss) per common share	(\$1.24)	\$0.34	\$0.67	\$0.57	\$0.76	-	\$ 0.32	\$ 2.81	-89%
Basic earnings (loss) per common share on a constant currency basis	(\$0.97)	\$0.33	\$0.65	\$0.57	\$0.76	-			
Diluted earnings (loss) per common share	(\$1.24)	\$0.33	\$0.66	\$0.57	\$0.75	-	\$ 0.32	\$ 2.78	-88%
Return on common shareholders' equity (annualized) ¹	(28.6)%	8.2%	17.0%	15.1%	20.5%	-	2.0%	18.4%	

¹ Return on common shareholders' equity is net income available to common shareholders divided by average common shareholders' equity excluding accumulated other comprehensive income on available-for-sale securities and on cash flow hedges. See page 2 for discussion on non-GAAP measures.

Premiums and Deposits

Life and health insurance premiums	4,460	4,017	3,865	3,679	3,795	18%	16,021	14,798	8%
Annuity and pension premiums	2,562	1,841	1,507	1,321	1,504	70%	7,231	4,946	46%
Segregated fund deposits	8,847	7,689	8,472	9,197	9,043	-2%	34,205	37,227	-8%
Mutual fund deposits	1,824	2,173	2,664	2,812	2,291	-20%	9,473	9,368	1%
ASO premium equivalents	633	601	621	633	630	0%	2,488	2,373	5%
Other	142	123	133	136	151	-6%	534	726	-26%
Total premiums and deposits	18,468	16,444	17,262	17,778	17,414	6%	69,952	69,438	1%
Total premiums and deposits on a constant currency basis	15,707	15,660	16,775	17,369	17,414	-10%	70,160	69,438	1%

Funds Under Management

General fund	187,501	165,163	164,445	165,661	161,300	16%	187,501	161,300	16%
Segregated funds	164,755	165,488	175,746	174,633	174,977	-6%	164,755	174,977	-6%
Mutual funds	25,629	28,213	32,094	32,146	32,948	-22%	25,629	32,948	-22%
Other funds ²	26,570	26,416	28,013	27,694	27,119	-2%	26,570	27,119	-2%
Total funds under management	404,455	385,280	400,298	400,134	396,344	2%	404,455	396,344	2%
Total funds under management on a constant currency basis	340,715	364,628	390,110	386,058	396,344	-14%	340,715	396,344	-14%

² Other funds includes College Savings (529 plan), Private Managed Accounts, Asia's MPF fund and Investment division's Institutional Advisory Accounts.

Insurance Sales³

U.S. Insurance	307	269	281	250	357	-14%	1,107	1,117	-1%
Canada	162	151	176	168	178	-9%	657	737	-11%
Asia and Japan	189	163	139	131	111	70%	622	445	40%
Total insurance sales	658	583	596	549	646	2%	2,386	2,299	4%
Total insurance sales on a constant currency basis	552	556	577	536	646	-15%	2,356	2,299	2%

³ Insurance sales consists of recurring premiums and 10% of both excess and single premiums.

Wealth Management Sales

U.S. Wealth Management	7,178	6,285	6,531	6,793	6,695	7%	26,787	27,046	-1%
Canada	3,330	2,701	2,751	2,398	2,826	18%	11,180	10,340	8%
Asia and Japan	1,028	1,123	1,657	1,765	1,962	-48%	5,573	6,765	-18%
Total wealth management sales	11,536	10,109	10,939	10,956	11,483	0%	43,540	44,151	-1%
Total wealth management sales on a constant currency basis	9,897	9,641	10,613	10,682	11,483	-14%	43,654	44,151	-1%

New Business Embedded Value

Insurance	227	212	217	239	240	-5%	895	817	10%
Wealth management	341	328	345	351	381	-10%	1,365	1,243	10%
Total new business embedded value	568	540	562	590	621	-9%	2,260	2,060	10%

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Common Share Statistics

Share Price - Toronto (in Canadian \$)									
high	39.20	39.40	41.04	40.65	44.23	-11%	41.04	44.23	-7%
low	16.28	33.22	35.25	33.77	38.67	-58%	16.28	36.37	-55%
close	20.80	38.28	35.66	39.29	40.57	-49%	20.80	40.57	-49%
Share Price - New York (in U.S \$)									
high	37.00	38.44	40.35	40.98	46.93	-21%	40.98	46.93	-13%
low	12.70	31.28	34.60	33.44	39.11	-68%	12.70	32.43	-61%
close	17.03	36.69	34.71	37.98	40.75	-58%	17.03	40.75	-58%
Common shares outstanding (millions)									
- end of period	1,610	1,492	1,495	1,497	1,501	7%	1,610	1,501	7%
- weighted average	1,519	1,492	1,497	1,498	1,502	1%	1,502	1,522	-1%
- diluted weighted average	1,519	1,503	1,508	1,509	1,515	0%	1,512	1,537	-2%
Dividend per common share paid in the quarter ¹	0.26	0.26	0.24	0.24	0.24	8%	1.00	0.88	14%
Common share dividend payout ratio	n/a	77.1%	35.9%	41.6%	31.7%	-	306.8%	30.9%	892%

¹ On February 12, 2009, the Board of Directors approved a quarterly shareholders' cash dividend of \$0.26 per share on the common shares of the Company, payable on or after March 19, 2009 to shareholders of record at the close of business on February 25, 2009.

Valuation Data

Book value per common share	\$ 16.62	\$ 16.41	\$ 16.29	\$ 16.33	\$ 15.73	6%	\$ 16.62	\$ 15.73	6%
Market value to book value ratio	1.25	2.33	2.19	2.41	2.58	-51%	1.25	2.58	-51%
Market capitalization (\$ billions)	33.5	57.1	53.3	58.8	60.9	-45%	33.5	60.9	-45%

Capital Information

Total capital ²	31,111	28,485	28,290	28,426	27,527	13%	31,111	27,527	13%
Capital ratios ³									
MCCSR - The Manufacturers Life Insurance Company	234%	193%	200%	198%	221%	6%	234%	221%	6%
RBC - John Hancock Life Insurance Company	405%	439%	439%	439%	439%	-8%	405%	439%	-8%

² Total capital includes total equity less AOCI on cash flow hedges plus minority interests, preferred shares and capital instruments excluding the \$550 subordinated debentures issued to MFLP that was subordinated in 2008.

³ For The Manufacturers Life Insurance Company, the capital ratio has been determined in accordance with the Minimum Continuing Capital & Surplus Requirements (MCCSR) of the Office of the Superintendent of Financial Institutions (Canada). The MCCSR ratio is calculated and reported quarterly. 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 RBC ratio is calculated and reported on an annual basis and reflects an estimate for December 31, 2008.

Foreign Exchange Information ⁴

- Balance Sheets	(CDN to \$ 1 US)	1.2246	1.0599	1.0186	1.0279	0.9881	24%
	(CDN to 1 YEN)	0.013490	0.010000	0.009593	0.010290	0.008844	53%
- Statements of Operations	(CDN to \$ 1 US)	1.211844	1.041133	1.010058	1.004225	0.981039	24%
	(CDN to 1 YEN)	0.012650	0.009677	0.009659	0.009543	0.008676	46%

⁴ 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)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	7,022	5,858	5,372	5,000	5,299	33%	23,252	19,744	18%
Investment income ¹	1,786	1,750	2,230	2,328	2,412	-26%	8,094	9,523	-15%
Other revenue	1,323	1,369	1,418	1,343	1,404	-6%	5,453	5,496	-1%
Subtotal revenue	10,131	8,977	9,020	8,671	9,115	11%	36,799	34,763	6%
Realized/ unrealized (losses) gains on assets supporting policy liabilities and consumer notes ^{2,3}	1,519	(3,150)	(1,462)	(703)	1,163	31%	(3,796)	818	-
Total revenue	11,650	5,827	7,558	7,968	10,278	13%	33,003	35,581	-7%
Policy benefits and expenses									
To policyholders and beneficiaries									
Death, disability and other claims	1,760	1,653	1,606	1,520	1,454	21%	6,539	6,104	7%
Maturity and surrender benefits ⁴	3,179	1,841	1,903	1,844	1,992	60%	8,767	8,111	8%
Annuity payments	809	744	723	758	788	3%	3,034	3,098	-2%
Policyholder dividends and experience rating refunds	431	392	353	342	393	10%	1,518	1,556	-2%
Net transfers to segregated funds	385	377	443	358	417	-8%	1,563	952	64%
Change in actuarial liabilities ^{2,4}	4,957	(2,303)	(1,368)	(506)	1,250	297%	780	390	100%
General expenses	907	899	876	864	866	5%	3,546	3,387	5%
Investment expenses	248	231	233	231	248	0%	943	983	-4%
Commissions	1,096	1,008	1,100	1,031	1,154	-5%	4,235	4,056	4%
Interest expense ³	372	237	273	305	258	44%	1,187	1,032	15%
Premium taxes	78	68	66	68	65	20%	280	248	13%
Non-controlling interest in subsidiaries	24	3	5	2	35	-31%	34	58	-41%
Total policy benefits and expenses	14,246	5,150	6,213	6,817	8,920	60%	32,426	29,975	8%
Income (loss) before income taxes	(2,596)	677	1,345	1,151	1,358	-	577	5,606	-90%
Income taxes	727	(170)	(347)	(290)	(284)	-	(80)	(1,377)	-94%
Net income (loss)	(1,869)	507	998	861	1,074	-	497	4,229	-88%
Income (loss) attributed to participating policyholders	1	(3)	(10)	(8)	(70)	-	(20)	(73)	-73%
Net income (loss) attributed to shareholders	(1,870)	510	1,008	869	1,144	-	517	4,302	-88%
Preferred share dividends	(8)	(7)	(8)	(7)	(8)	0%	(30)	(30)	0%
Net income (loss) available to common shareholders	(1,878)	503	1,000	862	1,136	-	487	4,272	-89%
U.S. \$ in millions - Summary Statements of Operations									
Net income (loss) available to common shareholders	(1,547)	484	990	858	1,156	-	785	4,005	-80%

¹ Investment income includes dividends, interest, rental income, realized gains on assets supporting surplus, credit impairments and equity impairments on AFS assets.

² For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities.

³ Assets supporting consumer notes are designated as fair value option. Consumer notes are also designated as fair value option with the change in their fair value of (\$5) million for Q4 2008, (\$14) million for Q3 2008, (\$41) million for Q2 2008, \$38 million for Q1 2008 and \$32 million for Q4 2007 and \$29 million for fiscal 2007, included in interest expense. Interest expense includes \$36 million in Q4 2008 and \$32 million in Q2 2008 related to the increased provision relating to past due taxes on leveraged leases.

⁴ The change in actuarial liabilities includes the impact of scheduled maturities in John Hancock Fixed Products institutional products of \$1.5 billion in Q4 2008, \$0.6 billion in Q3 2008, \$0.5 billion in Q2 2008, \$0.4 billion in Q1 2008 and \$0.6 billion in Q4 2007 and \$2.2 billion in fiscal 2007.

CONSOLIDATED BALANCE SHEETS

(Canadian \$ in millions, unaudited)



2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4
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ASSETS

Invested assets						
Cash and short-term securities	17,269	11,626	12,196	11,512	12,354	40%
Securities						
Bonds ¹	83,148	72,101	72,195	75,213	72,831	14%
Stocks ²	8,354	9,526	11,303	11,379	11,134	-25%
Loans						
Mortgages	30,963	28,948	27,637	27,165	26,061	19%
Private placements	25,705	23,489	22,670	22,123	21,591	19%
Policy loans	7,533	6,408	6,133	6,129	5,823	29%
Bank loans	2,384	2,285	2,257	2,238	2,182	9%
Real estate	7,274	6,427	6,029	6,000	5,727	27%
Other investments	4,871	4,353	4,025	3,902	3,597	35%
Total invested assets	187,501	165,163	164,445	165,661	161,300	16%
Other assets						
Accrued investment income	1,760	1,590	1,420	1,509	1,414	24%
Outstanding premiums	799	763	691	686	672	19%
Goodwill	7,929	7,078	6,882	6,946	6,721	18%
Intangible assets	1,866	1,645	1,602	1,620	1,573	19%
Derivatives	7,883	2,379	2,227	2,809	2,129	270%
Miscellaneous	3,287	3,296	2,804	2,922	2,649	24%
Total other assets	23,524	16,751	15,626	16,492	15,158	55%
Total assets	211,025	181,914	180,071	182,153	176,458	20%

Segregated funds net assets	165,380	166,098	176,395	175,248	175,544	-6%
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LIABILITIES AND EQUITY

Policy liabilities	146,059	126,471	125,388	127,910	124,422	17%
Deferred realized net gains	127	106	106	112	107	19%
Bank deposits	12,210	11,030	10,704	10,578	10,008	22%
Consumer notes	1,876	1,690	1,894	2,038	2,085	-10%
Long-term debt	3,689	2,247	2,775	1,836	1,820	103%
Future income tax liability	1,969	2,480	2,548	2,583	2,456	-20%
Derivatives	6,389	2,264	2,053	2,671	1,866	242%
Other liabilities	7,360	6,696	6,364	6,085	6,203	19%
	179,679	152,984	151,832	153,813	148,967	21%
Liabilities for preferred shares and capital instruments	3,674	3,578	3,024	3,029	3,010	22%
Non-controlling interest in subsidiaries	217	167	167	162	146	49%
Equity						
Participating policyholders' equity	62	61	64	74	82	-24%
Shareholders' equity						
Preferred shares	638	638	638	638	638	0%
Common shares	16,157	13,943	13,958	13,972	14,000	15%
Contributed surplus	160	156	152	148	140	14%
Retained earnings	13,079	15,345	15,312	14,756	14,388	-9%
Accumulated other comprehensive income (loss)						
on available-for-sale securities	(529)	3	519	893	1,327	-
on cash flow hedges	(317)	(90)	(51)	(86)	(36)	-
on translation of net foreign operations	(1,795)	(4,871)	(5,544)	(5,246)	(6,204)	71%
Total equity	27,455	25,185	25,048	25,149	24,335	13%
Total liabilities and equity	211,025	181,914	180,071	182,153	176,458	20%

Segregated funds net liabilities	165,380	166,098	176,395	175,248	175,544	-6%
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¹ This item consists of Bonds classified as AFS of \$12.7 billion at Q4 2008 (Q3 2008 - \$10.6 billion) and as fair value option of \$70.4 billion at Q4 2008 (Q3 2008 - \$61.5 billion).

² This item consists of Stocks classified as AFS of \$2.9 billion at Q4 2008 (Q3 2008 - \$3.2 billion) and as fair value option of \$5.5 billion at Q4 2008 (Q3 2008 - \$6.3 billion).

CONSOLIDATED STATEMENTS OF EQUITY

(Canadian \$ in millions, unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	YTD 2008	YTD 2007
Participating policyholders' equity							
Balance, beginning of period	61	64	74	82	152	82	142
Cumulative effect of adopting new accounting policy for financial instruments	-	-	-	-	-	0	13
Net income (loss) for the period	1	(3)	(10)	(8)	(70)	(20)	(73)
Balance, end of period	62	61	64	74	82	62	82
Preferred shares							
Balance, beginning and end of period	638	638	638	638	638	638	638
Common shares							
Balance, beginning of period	13,943	13,958	13,972	14,000	14,004	14,000	14,248
Issued on exercise of stock options and deferred share units and acquisition of a subsidiary	6	13	14	17	26	50	275
Issued by private placement and public offering, net of issuance costs	2,208	-	-	-	-	2,208	-
Purchase and cancellation	-	(28)	(28)	(45)	(30)	(101)	(523)
Balance, end of period	16,157	13,943	13,958	13,972	14,000	16,157	14,000
Contributed surplus							
Balance, beginning of period	156	152	148	140	133	140	125
Redemption of preferred shares issued by a subsidiary	-	-	-	-	3	-	3
Exercise of stock options	(1)	(2)	(1)	(3)	(5)	(7)	(24)
Stock option expense	5	5	4	10	4	24	20
Tax benefit of stock options exercised	-	1	1	1	5	3	16
Balance, end of period	160	156	152	148	140	160	140
Retained earnings							
Balance, beginning of period	15,345	15,312	14,756	14,388	13,710	14,388	13,512
Cumulative effect of adopting new accounting policies - at Jan. 1, 2007	-	-	-	-	-	-	(176)
Financial instruments	-	-	-	-	-	-	(157)
Leveraged leases	-	-	-	-	-	-	-
Net income (loss) attributed to shareholders	(1,870)	510	1,008	869	1,144	517	4,302
Preferred share dividends	(8)	(7)	(8)	(7)	(8)	(30)	(30)
Common share dividends	(388)	(388)	(359)	(359)	(361)	(1,494)	(1,341)
Purchase and cancellation of common shares	-	(82)	(85)	(135)	(97)	(302)	(1,722)
Balance, end of period	13,079	15,345	15,312	14,756	14,388	13,079	14,388
Accumulated other comprehensive (loss) income							
Balance, beginning of period	(4,958)	(5,076)	(4,439)	(4,913)	(4,585)	(4,913)	(3,009)
Cumulative effect of adopting new accounting policies at January 1, 2007	-	-	-	-	-	-	1,741
Other comprehensive income (loss)							
Available-for-sale securities unrealized (losses) gains, net of taxes of \$38C	(719)	(550)	(322)	(361)	(131)	(1,952)	(119)
Available-for-sale securities realized (gains) and impairments (recoveries), net of taxes of \$6E	187	34	(52)	(73)	(82)	96	(315)
Cash flow hedges unrealized gains (losses), net of taxes of \$175	(302)	(38)	35	(50)	(45)	(355)	(11)
Cash flow hedges realized (gains) losses, net of taxes of \$40	74	-	-	-	(1)	74	(5)
Unrealized currency translation (losses) gains, net of \$785 hedges and taxes of \$217	3,077	672	(298)	958	(69)	4,409	(3,195)
Balance, end of period	(2,641)	(4,958)	(5,076)	(4,439)	(4,913)	(2,641)	(4,913)
Total shareholders' equity, end of period	27,393	25,124	24,984	25,075	24,253	27,393	24,253
Total equity, end of period	27,455	25,185	25,048	25,149	24,335	27,455	24,335

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Operating activities									
Net income (loss)	(1,869)	507	998	861	1,074	-	497	4,229	-88%
Adjustments for non-cash items in net income:									
(Decrease) increase in actuarial liabilities, excluding John Hancock									
Fixed Products institutional products	6,469	(1,704)	(853)	(59)	1,844	251%	3,853	2,544	51%
Amortization of deferred net realized gains and move to market adjustments on real estate investments	(64)	(62)	(63)	(61)	(61)	5%	(250)	(208)	20%
Accretion of discount	(86)	(80)	(82)	(79)	(83)	4%	(327)	(302)	8%
Other amortization	80	72	66	65	68	18%	283	281	1%
Net realized and unrealized losses (gains), including impairments	(1,124)	3,655	1,502	675	(1,250)	-10%	4,708	(1,078)	-
Changes in fair value of consumer notes	(5)	(14)	(41)	38	32	-	(22)	29	-
Future income tax expense	(421)	(5)	40	149	209	-	(237)	928	-
Stock option expense	5	5	4	10	4	25%	24	20	20%
Non-controlling interest in subsidiaries	24	3	5	2	33	-27%	34	52	-35%
Net income adjusted for non-cash items	3,009	2,377	1,576	1,601	1,870	61%	8,563	6,495	32%
Changes in policy related and operating receivables and payables	(380)	665	31	(957)	403	-	(641)	665	-
Cash provided by operating activities	2,629	3,042	1,607	644	2,273	16%	7,922	7,160	11%
Investing activities									
Purchases and mortgage advances	(11,307)	(12,468)	(14,624)	(11,168)	(12,609)	-10%	(49,567)	(53,309)	-7%
Disposals and repayments	8,703	10,503	13,138	9,515	13,351	-35%	41,859	52,745	-21%
Amortization of premium	136	120	114	130	139	-2%	500	574	-13%
Changes in investment broker net receivables and payables	274	(633)	261	116	(142)	-	18	(65)	-
Net cash (decrease) increase from acquisition of subsidiaries	(16)	-	-	-	-	-	(16)	125	-
Cash (used in) provided by investing activities	(2,210)	(2,478)	(1,111)	(1,407)	739	-	(7,206)	70	-
Financing activities									
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	1,105	(33)	24	(50)	40	nm	1,046	(1)	-
Issue (repayment) of long-term debt, net	1,373	(10)	945	(3)	-	-	2,305	(3)	-
Repayment of capital instruments	-	-	-	-	-	-	-	(570)	-
Net redemptions in John Hancock Fixed Products institutional products	(1,512)	(599)	(515)	(447)	(594)	155%	(3,073)	(2,154)	43%
Bank deposits, net	1,132	313	134	555	1,108	2%	2,134	2,164	-1%
Consumer notes matured, net	(100)	(294)	(111)	(198)	(165)	-39%	(703)	(434)	62%
Redemption of preferred shares issued by a subsidiary	-	-	-	-	(89)	-	-	(89)	-
Shareholder dividends	(396)	(395)	(367)	(366)	(369)	7%	(1,524)	(1,371)	11%
Funds borrowed (repaid), net	6	54	(11)	(15)	(1)	-	34	(10)	-
Purchase and cancellation of common shares	-	(110)	(113)	(180)	(127)	-	(403)	(2,245)	-82%
Common shares issued	2,213	12	14	15	26	nm	2,254	130	nm
Cash provided by (used in) financing activities	3,821	(1,062)	-	(689)	(171)	-	2,070	(4,583)	-
Cash and short-term securities									
Increase (decrease) during the period	4,240	(498)	496	(1,452)	2,841	49%	2,786	2,647	5%
Currency impact on cash and short-term securities	1,455	379	(103)	407	(51)	-	2,138	(1,109)	-
Balance, beginning of period	11,095	11,214	10,821	11,866	9,076	22%	11,866	10,328	15%
Balance, end of period	16,790	11,095	11,214	10,821	11,866	41%	16,790	11,866	41%
Cash and short-term securities									
Beginning of period									
Gross cash and short-term securities	11,626	12,196	11,512	12,354	9,917	17%	12,354	10,901	13%
Fair value adjustment, January 1, 2007	-	-	-	-	-	-	-	(3)	-
Net payments in transit, included in other liabilities	(531)	(982)	(691)	(488)	(841)	-37%	(488)	(570)	-14%
Net cash and short-term securities, beginning of period	11,095	11,214	10,821	11,866	9,076	22%	11,866	10,328	15%
End of period									
Gross cash and short-term securities	17,269	11,626	12,196	11,512	12,354	40%	17,269	12,354	40%
Net payments in transit, included in other liabilities	(479)	(531)	(982)	(691)	(488)	-2%	(479)	(488)	-2%
Net cash and short-term securities, end of period	16,790	11,095	11,214	10,821	11,866	41%	16,790	11,866	41%

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS

(Canadian \$ in millions, unaudited)



	2008	2008	2008	2008	2007	2008 Q4	YTD	YTD	YTD 2008
	Q4	Q3	Q2	Q1	Q4	vs.	2008	2007	vs.
						2007 Q4			YTD 2007

Consolidated Statements of Segregated Funds Net Assets

Investments, at market value									
Cash and short-term securities	5,172	3,698	3,263	3,548	4,025	28%	5,172	4,025	28%
Bonds	10,861	9,819	9,510	9,698	9,591	13%	10,861	9,591	13%
Stocks and mutual funds	145,422	149,417	160,710	159,182	159,628	-9%	145,422	159,628	-9%
Other investments	4,773	4,205	4,199	4,148	3,961	20%	4,773	3,961	20%
Accrued investment income	90	67	76	117	75	20%	90	75	20%
Other liabilities, net	(938)	(1,108)	(1,363)	(1,445)	(1,736)	-46%	(938)	(1,736)	-46%
Total segregated funds net assets	165,380	166,098	176,395	175,248	175,544	-6%	165,380	175,544	-6%

Composition of segregated funds net assets:

Held by policyholders	164,755	165,488	175,746	174,633	174,977	-6%	164,755	174,977	-6%
Held by the Company	272	284	304	271	249	9%	272	249	9%
Held by other contract holders	353	326	345	344	318	11%	353	318	11%
Total segregated funds net assets	165,380	166,098	176,395	175,248	175,544	-6%	165,380	175,544	-6%

Consolidated Statements of Changes in Segregated Funds Net Assets
Additions

Deposits from policyholders	8,847	7,689	8,472	9,197	9,043	-2%	34,205	37,227	-8%
Interest and dividends	4,166	808	834	863	4,213	-1%	6,671	7,483	-11%
Net transfers from general fund	385	377	443	358	417	-8%	1,563	952	64%
Currency revaluation	23,222	5,531	(2,012)	7,051	(875)	-	33,792	(23,640)	-
Total additions	36,620	14,405	7,737	17,469	12,798	186%	76,231	22,022	246%

Deductions

Payments to policyholders	4,535	4,698	4,941	4,842	5,208	-13%	19,016	20,738	-8%
Net realized and unrealized investment losses (gains)	32,081	19,343	987	12,290	6,461	397%	64,701	(3,997)	-
Management and administrative fees	722	661	662	633	679	6%	2,678	2,674	0%
Total deductions	37,338	24,702	6,590	17,765	12,348	202%	86,395	19,415	345%
Net addition (deduction) to segregated funds for the period	(718)	(10,297)	1,147	(296)	450	-	(10,164)	2,607	-
Segregated funds net assets, beginning of period	166,098	176,395	175,248	175,544	175,094	-5%	175,544	172,937	2%
Segregated funds net assets, end of period	165,380	166,098	176,395	175,248	175,544	-6%	165,380	175,544	-6%

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Source of Earnings¹

Expected profit from in-force business	804	826	805	785	808	0%	3,220	3,249	-1%
Impact of new business	(37)	(70)	(129)	(90)	(92)	-60%	(326)	(286)	14%
Experience gains (losses) ^{1,2}	(3,747)	(168)	431	133	313	-	(3,351)	1,453	-
Management actions and changes in assumptions	480	(28)	12	36	116	314%	500	(7)	-
Earnings (loss) on surplus funds	(101)	111	248	304	296	-	562	1,283	-56%
Other	4	9	(12)	(9)	(13)	-	(8)	(13)	-38%
Income (loss) before income taxes	(2,597)	680	1,355	1,159	1,428	-	597	5,679	-89%
Income taxes	727	(170)	(347)	(290)	(284)	-	(80)	(1,377)	-94%
Net income (loss) attributed to shareholders	(1,870)	510	1,008	869	1,144	-	517	4,302	-88%

¹ Per OSFI instructions, the Source of Earnings amounts denominated in foreign currencies are translated at the prior quarter's balance sheet rate. 'Experience gains' includes the adjustment to get to the income statement rate.

² Management Basis SOE reporting used in this supplementary information package is consistent with OSFI SOE guidelines with the exception that 'experience gains' includes the full impact on reported income from changes to the segregated fund guarantee reserves due to investment market performance. Under OSFI SOE guidelines the component of this reserve change related to changes in CTE level would be reported as a valuation basis change.

Glossary

Expected profit from in-force business	Formula-driven release of PfADS (Provisions for Adverse Deviations) on the non-fee businesses and expected profit on fee businesses.
Impact of new business	For non-fee income businesses, the capitalized value of future profits less PfADs in respect of new business. For fee income businesses, the non-capitalized acquisition expenses.
Experience gains	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, and differences in current period fee income due to market performance.
Management actions and changes in assumptions	Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impact -changes in methods and assumptions that impact actuarial liabilities or other liabilities -integration expenses from acquisitions that flow to income
Earnings on surplus funds	Actual investment returns on the Company's surplus (shareholders' equity).
Other	Earnings items not included in any other line of the SOE, including minority interests.
Income taxes	Tax charges to income, consistent with the amount on the statement of operations.

U.S. INSURANCE
(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations - U.S. \$ in millions

Revenue									
Premium income	1,379	1,420	1,326	1,258	1,403	-2%	5,383	4,942	9%
Investment income	674	599	715	719	748	-10%	2,707	2,691	1%
Other revenue	142	145	148	148	154	-8%	583	585	0%
Subtotal revenue	2,195	2,164	2,189	2,125	2,305	-5%	8,673	8,218	6%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	1,749	(608)	(540)	(7)	566	209%	594	462	29%
Total revenue	3,944	1,556	1,649	2,118	2,871	37%	9,267	8,680	7%
Policy benefits and expenses									
Policyholder benefits ¹	3,426	604	756	1,280	1,943	76%	6,066	5,565	9%
General expenses	126	137	151	144	155	-19%	558	575	-3%
Investment expenses	36	30	30	30	38	-5%	126	125	1%
Commissions	276	290	340	306	407	-32%	1,212	1,183	2%
Other	38	38	36	38	36	6%	150	131	15%
Total policy benefits and expenses	3,902	1,099	1,313	1,798	2,579	51%	8,112	7,579	7%
Income before income taxes	42	457	336	320	292	-86%	1,155	1,101	5%
Income taxes	(12)	(159)	(115)	(112)	(94)	-87%	(398)	(369)	8%
Net income attributed to shareholders	30	298	221	208	198	-85%	757	732	3%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits. The large gains in Q4 2008 relate to fair value movements on lengthening swaps.

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

Expected profit from in-force business	157	164	156	159	146	8%	636	528	20%
Impact of new business	(45)	(33)	(69)	(59)	(36)	25%	(206)	(66)	212%
Experience gains (losses)	(145)	240	131	138	118	-	364	359	1%
Management actions and changes in assumptions	-	-	37	-	-	-	37	34	9%
Earnings on surplus funds	85	85	85	84	68	25%	339	270	26%
Other	(10)	1	(4)	(2)	(4)	150%	(15)	(24)	-38%
Income before income taxes	42	457	336	320	292	-86%	1,155	1,101	5%
Income taxes	(12)	(159)	(115)	(112)	(94)	-87%	(398)	(369)	8%
Net income attributed to shareholders	30	298	221	208	198	-85%	757	732	3%

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

Premiums	1,379	1,420	1,326	1,258	1,403	-2%	5,383	4,942	9%
Segregated fund deposits	360	349	304	290	326	10%	1,303	1,177	11%
Total premiums and deposits	1,739	1,769	1,630	1,548	1,729	1%	6,686	6,119	9%

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

General fund	48,969	46,666	46,741	46,393	45,605	7%	48,969	45,605	7%
Segregated funds	8,445	9,849	10,671	10,750	11,525	-27%	8,445	11,525	-27%
Total funds under management	57,414	56,515	57,412	57,143	57,130	0%	57,414	57,130	0%

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

Revenue	4,778	1,621	1,665	2,127	2,817	70%	10,191	9,203	11%
Total policy benefits and expenses	4,730	1,144	1,325	1,806	2,531	87%	9,005	8,027	12%
Net income attributed to shareholders	36	311	223	209	194	-82%	779	781	0%
Total premiums and deposits	2,106	1,842	1,647	1,554	1,696	24%	7,149	6,538	9%
Total funds under management	70,309	59,901	58,480	58,739	56,451	25%	70,309	56,451	25%

U.S. INSURANCE - JOHN HANCOCK LIFE

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	983	1,007	961	901	1,028	-4%	3,852	3,545	9%
Investment income	524	441	544	552	562	-7%	2,061	2,133	-3%
Other revenue	139	142	145	143	147	-5%	569	568	0%
Subtotal revenue	1,646	1,590	1,650	1,596	1,737	-5%	6,482	6,246	4%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	(226)	(691)	(369)	(159)	272	-	(1,445)	307	-
Total revenue	1,420	899	1,281	1,437	2,009	-29%	5,037	6,553	-23%
Policy benefits and expenses									
Policyholder benefits ¹	1,085	242	619	808	1,260	-14%	2,754	4,147	-34%
General expenses	84	97	109	104	107	-21%	394	405	-3%
Investment expenses	23	23	24	24	27	-15%	94	99	-5%
Commissions	218	236	284	250	341	-36%	988	951	4%
Other	29	30	28	30	30	-3%	117	104	13%
Total policy benefits and expenses	1,439	628	1,064	1,216	1,765	-18%	4,347	5,706	-24%
Income (loss) before income taxes	(19)	271	217	221	244	-	690	847	-19%
Income taxes	9	(95)	(75)	(78)	(78)	-	(239)	(283)	-16%
Net income (loss) attributed to shareholders ²	(11)	177	142	143	166	-	451	564	-20%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year decrease is due to unfavourable investment experience, reduced capitalized future fee income on universal life products and increased new business strain.

Sales - U.S. \$ in millions

Total sales ³	209	211	238	204	313	-33%	862	857	1%
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³ Consists of 100% of recurring premiums and 10% of both excess and single premiums.

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Premiums	983	1,007	961	901	1,028	-4%	3,852	3,545	9%
Segregated fund deposits	321	310	264	253	288	11%	1,148	1,028	12%
Total premiums and deposits	1,304	1,317	1,225	1,154	1,316	-1%	5,000	4,573	9%

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
General fund	36,228	36,185	36,538	36,373	36,318	0%	36,228	36,318	0%
Segregated funds	7,749	9,175	10,017	10,122	10,929	-29%	7,749	10,929	-29%
Total funds under management	43,977	45,360	46,555	46,495	47,247	-7%	43,977	47,247	-7%

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Beginning balance	45,360	46,555	46,495	47,247	47,016	-4%	47,247	44,474	6%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	217	-100%
Premiums and deposits	1,304	1,317	1,225	1,154	1,316	-1%	5,000	4,573	9%
Investment (loss) income ⁴	(1,208)	(1,139)	75	(390)	646	-	(2,662)	3,063	-
Benefits and withdrawals	(909)	(896)	(871)	(890)	(1,061)	-14%	(3,566)	(3,579)	0%
Other ⁵	(570)	(477)	(369)	(626)	(670)	-15%	(2,042)	(1,501)	36%
Ending balance	43,977	45,360	46,555	46,495	47,247	-7%	43,977	47,247	-7%

⁴ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Net income (loss) attributed to shareholders	(13)	183	145	143	163	-	458	600	-24%
Sales	253	220	241	204	307	-18%	918	905	1%
Total premiums and deposits	1,579	1,372	1,239	1,157	1,293	22%	5,347	4,884	9%
Total funds under management	53,854	48,078	47,420	47,793	46,685	15%	53,854	46,685	15%

U.S. INSURANCE - JOHN HANCOCK LONG TERM CARE

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	396	413	365	357	375	6%	1,531	1,397	10%
Investment income	150	158	171	167	186	-19%	646	558	16%
Other revenue	3	3	3	5	7	-57%	14	17	-18%
Subtotal revenue	549	574	539	529	568	-3%	2,191	1,972	11%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	1,975	83	(171)	152	294	572%	2,039	155	nm
Total revenue	2,524	657	368	681	862	193%	4,230	2,127	99%
Policy benefits and expenses									
Policyholder benefits ¹	2,341	362	137	472	683	243%	3,312	1,418	134%
General expenses	42	40	42	40	48	-13%	164	170	-4%
Investment expenses	13	7	6	6	11	18%	32	26	23%
Commissions	58	54	56	56	66	-12%	224	232	-3%
Other	9	8	8	8	6	50%	33	27	22%
Total policy benefits and expenses	2,463	471	249	582	814	203%	3,765	1,873	101%
Income before income taxes	61	186	119	99	48	27%	465	254	83%
Income taxes	(21)	(65)	(40)	(34)	(16)	28%	(159)	(86)	85%
Net income attributed to shareholders²	41	122	79	65	32	27%	306	168	82%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits. The large gains in Q4 2008 relate to fair value movements on lengthening swaps.

² Year over year increase is due to increased claims gains.

Sales - U.S. \$ in millions

New annualized premiums	44	47	40	46	50	-12%	177	197	-10%
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Premiums and Deposits - U.S. \$ in millions

Premiums	396	413	365	357	375	6%	1,531	1,397	10%
Segregated fund deposits	39	39	40	37	38	3%	155	149	4%
Total premiums and deposits	435	452	405	394	413	5%	1,686	1,546	9%

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

General fund	12,741	10,481	10,203	10,020	9,287	37%	12,741	9,287	37%
Segregated funds	696	674	654	628	596	17%	696	596	17%
Total funds under management	13,437	11,155	10,857	10,648	9,883	36%	13,437	9,883	36%

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

Beginning balance	11,155	10,857	10,648	9,883	9,506	17%	9,883	8,094	22%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	514	-100%
Premiums and deposits	435	452	405	394	413	5%	1,686	1,546	9%
Investment income (loss) ³	2,118	231	(5)	324	489	333%	2,668	738	262%
Benefits and withdrawals	(122)	(117)	(110)	(105)	(102)	20%	(454)	(388)	17%
Other ⁴	(149)	(268)	(81)	152	(423)	-65%	(346)	(621)	-44%
Ending balance	13,437	11,155	10,857	10,648	9,883	36%	13,437	9,883	36%

³ Investment income consists of gross investment income (loss) for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁴ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	49	127	79	66	31	56%	321	181	77%
Sales	54	49	40	46	50	8%	189	212	-11%
Total premiums and deposits	527	470	408	397	403	31%	1,802	1,654	9%
Funds under management	16,455	11,823	11,060	10,946	9,766	68%	16,455	9,766	68%

U.S. WEALTH MANAGEMENT
(Unaudited)



	2008	2008	2008	2008	2007	2008 Q4	YTD	YTD	YTD 2008
	Q4	Q3	Q2	Q1	Q4	vs.	2008	2007	vs.
						2007 Q4			YTD 2007

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

Revenue									
Premium income	1,851	1,532	1,302	1,106	1,356	37%	5,791	4,046	43%
Investment income	461	484	473	545	642	-28%	1,963	2,258	-13%
Other revenue	494	625	658	628	674	-27%	2,405	2,552	-6%
Subtotal revenue	2,806	2,641	2,433	2,279	2,672	5%	10,159	8,856	15%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities and consumer notes ^{1,2}	36	(481)	(140)	(250)	115	-69%	(835)	71	-
Total revenue	2,842	2,160	2,293	2,029	2,787	2%	9,324	8,927	4%
Policy benefits and expenses									
Policyholder benefits ¹	4,028	1,726	1,352	1,208	1,770	128%	8,314	5,037	65%
General expenses	172	184	192	186	192	-10%	734	740	-1%
Investment expenses	93	111	112	111	131	-29%	427	471	-9%
Commissions	250	253	272	268	291	-14%	1,043	1,080	-3%
Other ²	19	14	(8)	69	63	-70%	94	157	-40%
Total policy benefits and expenses	4,562	2,288	1,920	1,842	2,447	86%	10,612	7,485	42%
Income (loss) before income taxes	(1,720)	(128)	373	187	340	-	(1,288)	1,442	-
Income taxes	635	103	(105)	(39)	(76)	-	594	(388)	-
Net income (loss) attributed to shareholders	(1,085)	(25)	268	148	264	-	(694)	1,054	-

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² For assets supporting consumer notes, the impact of realized/ unrealized gains (losses) on the assets is offset in interest expense, included in Other.

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

Expected profit from in-force business	201	209	211	231	255	-21%	852	969	-12%
Impact of new business	(20)	(46)	(42)	(32)	(47)	-57%	(140)	(140)	0%
Experience gains (losses)	(1,998)	(366)	133	(84)	38	-	(2,315)	292	-
Management actions and changes in assumptions	13	-	-	-	27	-52%	13	54	-76%
Earnings on surplus funds	69	69	69	69	70	-1%	276	277	0%
Other	15	6	2	3	(3)	-	26	(10)	-
Income (loss) before income taxes	(1,720)	(128)	373	187	340	-	(1,288)	1,442	-
Income taxes	635	103	(105)	(39)	(76)	-	594	(388)	-
Net income (loss) attributed to shareholders	(1,085)	(25)	268	148	264	-	(694)	1,054	-

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

Premiums	1,851	1,532	1,302	1,106	1,356	37%	5,791	4,046	43%
Segregated fund deposits	4,350	4,425	4,751	5,487	5,227	-17%	19,013	21,233	-10%
Mutual fund deposits	1,288	1,962	2,376	2,414	1,758	-27%	8,040	6,958	16%
Other fund deposits	117	118	132	135	154	-24%	502	669	-25%
Total premiums and deposits	7,606	8,037	8,561	9,142	8,495	-10%	33,346	32,906	1%

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

General fund	32,322	33,169	33,776	34,380	36,254	-11%	32,322	36,254	-11%
Segregated funds	80,952	95,576	105,476	104,722	110,189	-27%	80,952	110,189	-27%
Mutual funds	17,919	22,787	26,702	26,430	27,917	-36%	17,919	27,917	-36%
Other funds	2,677	3,284	3,576	3,540	3,759	-29%	2,677	3,759	-29%
Total funds under management	133,870	154,816	169,530	169,072	178,119	-25%	133,870	178,119	-25%

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

Revenue	3,445	2,249	2,316	2,037	2,734	26%	10,047	9,502	6%
Total policy benefits and expenses	5,529	2,383	1,938	1,849	2,399	130%	11,699	7,948	47%
Net income (loss) attributed to shareholders	(1,314)	(27)	271	149	259	-	(921)	1,132	-
Total premiums and deposits	9,217	8,367	8,648	9,180	8,335	11%	35,412	35,314	0%
Total funds under management	163,936	164,091	172,682	173,789	175,999	-7%	163,936	175,999	-7%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK VARIABLE ANNUITIES

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income ¹	813	657	673	559	467	74%	2,702	1,552	74%
Investment income	3	3	2	15	18	-83%	23	65	-65%
Other revenue	281	353	365	349	367	-23%	1,348	1,363	-1%
Subtotal revenue	1,097	1,013	1,040	923	852	29%	4,073	2,980	37%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ²	467	43	(33)	36	(8)	-	513	(9)	-
Total revenue	1,564	1,056	1,007	959	844	85%	4,586	2,971	54%
Policy benefits and expenses									
Policyholder benefits ²	3,063	953	614	628	411	645%	5,258	1,303	304%
General expenses	60	60	69	66	67	-10%	255	266	-4%
Investment expenses	27	36	37	36	42	-36%	136	151	-10%
Commissions	144	145	165	165	178	-19%	619	648	-4%
Other	-	(1)	1	1	2	-100%	1	3	-67%
Total policy benefits and expenses	3,294	1,193	886	896	700	371%	6,269	2,371	164%
Income (loss) before income taxes	(1,730)	(137)	121	63	144	-	(1,683)	600	-
Income taxes	620	76	(34)	(13)	(29)	-	649	(161)	-
Net income (loss) attributed to shareholders ³	(1,110)	(61)	87	50	115	-	(1,034)	439	-

¹ Premium increases over the prior year are related to the segregated funds dollar cost averaging program.

² For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

³ Year over year decrease is due to strengthened segregated fund guarantee reserves and reduced fee income on lower funds under management.

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Premiums ¹	813	657	673	559	467	74%	2,702	1,552	74%
Segregated fund deposits	1,505	1,431	1,847	1,980	2,350	-36%	6,763	9,206	-27%
Total premiums and deposits	2,318	2,088	2,520	2,539	2,817	-18%	9,465	10,758	-12%

¹ Premium increases are related to the segregated funds dollar cost averaging program.

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
General fund	1,090	828	425	852	1,199	-9%	1,090	1,199	-9%
Segregated funds	38,815	45,971	50,966	50,781	53,777	-28%	38,815	53,777	-28%
Total funds under management	39,905	46,799	51,391	51,633	54,976	-27%	39,905	54,976	-27%

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Beginning balance	46,799	51,391	51,633	54,976	54,868	-15%	54,976	47,716	15%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	(4)	-
Premiums and deposits	2,318	2,088	2,520	2,539	2,817	-18%	9,465	10,758	-12%
Investment (loss) income ⁴	(7,609)	(5,362)	(487)	(3,758)	(969)	685%	(17,216)	3,169	-
Withdrawals	(1,062)	(1,441)	(1,543)	(1,409)	(1,633)	-35%	(5,455)	(5,944)	-8%
Other ^{5,6}	(541)	123	(732)	(715)	(107)	406%	(1,865)	(719)	159%
Ending balance	39,905	46,799	51,391	51,633	54,976	-27%	39,905	54,976	-27%

⁴ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

⁶ Other includes the one-time transfer of payout annuities from JH Variable Annuities to JH Fixed Products in Q2 2008.

Canadian \$ in millions - Key Metrics

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Net income (loss) attributed to shareholders	(1,345)	(64)	89	49	113	-	(1,271)	469	-
Total sales/premiums and deposits	2,809	2,174	2,546	2,549	2,763	2%	10,078	11,484	-12%
Total funds under management	48,866	49,603	52,349	53,073	54,322	-10%	48,866	54,322	-10%

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

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	45	37	34	42	33	36%	158	139	14%
Investment income	21	19	19	20	23	-9%	79	82	-4%
Other revenue	136	172	183	173	185	-26%	664	704	-6%
Subtotal revenue	202	228	236	235	241	-16%	901	925	-3%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	(3)	(15)	1	(8)	-	-	(25)	(1)	nm
Total revenue	199	213	237	227	241	-17%	876	924	-5%
Policy benefits and expenses									
Policyholder benefits ¹	50	27	30	30	30	67%	137	114	20%
General expenses	57	58	58	60	57	0%	233	220	6%
Investment expenses	24	34	37	35	38	-37%	130	139	-6%
Commissions	44	52	54	54	57	-23%	204	221	-8%
Other	-	1	1	1	1	-100%	3	5	-40%
Total policy benefits and expenses	175	172	180	180	183	-4%	707	699	1%
Income before income taxes	24	41	57	47	58	-59%	169	225	-25%
Income taxes	-	6	(13)	(10)	(10)	-	(17)	(48)	-65%
Net income attributed to shareholders ²	24	47	44	37	48	-50%	152	177	-14%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year decrease is due to reduced fee income on lower funds under management.

Sales - U.S. \$ in millions

New annualized premium sales	319	205	202	280	379	-16%	1,006	1,061	-5%
Single premium sales	992	947	811	997	1,040	-5%	3,747	3,956	-5%

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

Premiums	45	37	34	42	33	36%	158	139	14%
Segregated fund deposits	2,731	2,966	2,871	3,466	2,831	-4%	12,034	11,830	2%
Total premiums and deposits	2,776	3,003	2,905	3,508	2,864	-3%	12,192	11,969	2%

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

General fund	1,398	1,321	1,240	1,174	1,266	10%	1,398	1,266	10%
Segregated funds	38,369	45,742	50,430	49,764	52,131	-26%	38,369	52,131	-26%
Total funds under management	39,767	47,063	51,670	50,938	53,397	-26%	39,767	53,397	-26%

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

Beginning balance	47,063	51,670	50,938	53,397	53,614	-12%	53,397	45,873	16%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	3	-100%
Premiums and deposits	2,776	3,003	2,905	3,508	2,864	-3%	12,192	11,969	2%
Investment (loss) income ³	(8,130)	(5,573)	(161)	(3,725)	(801)	915%	(17,589)	3,558	-
Withdrawals	(1,945)	(2,039)	(2,015)	(2,124)	(2,302)	-16%	(8,123)	(8,045)	1%
Other ⁴	3	2	3	(118)	22	-86%	(110)	39	-
Ending balance	39,767	47,063	51,670	50,938	53,397	-26%	39,767	53,397	-26%

³ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁴ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	30	48	44	38	48	-38%	160	190	-16%
Sales - New annualized premiums	386	214	204	281	371	4%	1,085	1,132	-4%
Sales - Single premiums	1,203	985	820	1,001	1,020	18%	4,009	4,274	-6%
Total premiums and deposits	3,365	3,125	2,934	3,523	2,810	20%	12,947	12,921	0%
Total funds under management	48,699	49,882	52,630	52,360	52,760	-8%	48,699	52,760	-8%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK MUTUAL FUNDS

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Investment income	1	2	2	1	2	-50%	6	7	-14%
Other revenue	69	92	101	98	111	-38%	360	446	-19%
Total revenue	70	94	103	99	113	-38%	366	453	-19%
Policy benefits and expenses									
General expenses	32	42	41	38	42	-24%	153	157	-3%
Investment expenses	16	21	19	20	22	-27%	76	90	-16%
Commissions	32	34	40	37	40	-20%	143	160	-11%
Total policy benefits and expenses	80	97	100	95	104	-23%	372	407	-9%
Income (loss) before income taxes	(10)	(3)	3	4	9	-	(6)	46	-
Income taxes	4	1	(2)	(1)	(3)	-	2	(17)	-
Net income (loss) attributed to shareholders¹	(6)	(2)	1	3	6	-	(4)	29	-

¹ Year over year decline is due to reduced fee income on lower funds under management.

Deposits - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Mutual fund deposits	1,288	1,962	2,376	2,414	1,758	-27%	8,040	6,958	16%
Other fund deposits ²	117	118	132	135	154	-24%	502	651	-23%
Total deposits	1,405	2,080	2,508	2,549	1,912	-27%	8,542	7,609	12%

² Other fund deposits include College Savings (529 plan) and Private Managed Accounts.

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
General fund	28	12	19	18	56	-50%	28	56	-50%
Mutual funds	17,919	22,787	26,702	26,430	27,917	-36%	17,919	27,917	-36%
Other funds ³	2,677	3,284	3,576	3,540	3,759	-29%	2,677	3,759	-29%
Total funds under management	20,624	26,083	30,297	29,988	31,732	-35%	20,624	31,732	-35%

³ Other funds include College Savings (529 plan) and Private Managed Accounts.

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Beginning balance	26,083	30,297	29,988	31,732	34,767	-25%	31,732	33,942	-7%
Deposits	1,405	2,080	2,508	2,549	1,912	-27%	8,542	7,609	12%
Investment loss ⁴	(4,648)	(3,870)	(267)	(2,114)	(1,896)	145%	(10,899)	(1,175)	828%
Withdrawals	(2,163)	(2,323)	(1,833)	(2,184)	(2,949)	-27%	(8,503)	(8,166)	4%
Other ⁵	(53)	(101)	(99)	5	(102)	-48%	(248)	(478)	-48%
Ending balance	20,624	26,083	30,297	29,988	31,732	-35%	20,624	31,732	-35%

⁴ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the mutual and other funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Net income (loss) attributed to shareholders	(7)	(2)	1	3	5	-	(5)	32	-
Sales ⁶	1,702	2,166	2,532	2,561	1,877	-9%	8,961	8,176	10%
Total funds under management	25,257	27,647	30,860	30,825	31,354	-19%	25,257	31,354	-19%

⁶ Sales are measured by new premiums and deposits received.

U.S. WEALTH MANAGEMENT - JOHN HANCOCK FIXED PRODUCTS

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	993	838	595	505	856	16%	2,931	2,355	24%
Investment income	436	460	450	509	599	-27%	1,855	2,104	-12%
Other revenue	8	8	9	8	11	-27%	33	39	-15%
Subtotal revenue	1,437	1,306	1,054	1,022	1,466	-2%	4,819	4,498	7%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities and consumer notes ^{1,2}	(428)	(509)	(108)	(278)	123	-	(1,323)	81	-
Total revenue	1,009	797	946	744	1,589	-37%	3,496	4,579	-24%
Policy benefits and expenses									
Policyholder benefits ¹	915	746	708	550	1,329	-31%	2,919	3,620	-19%
General expenses	23	24	24	22	26	-12%	93	97	-4%
Investment expenses	26	20	19	20	29	-10%	85	91	-7%
Commissions	30	22	13	12	16	88%	77	51	51%
Other ²	19	14	(10)	67	60	-68%	90	149	-40%
Total policy benefits and expenses	1,013	826	754	671	1,460	-31%	3,264	4,008	-19%
Income (loss) before income taxes	(4)	(29)	192	73	129	-	232	571	-59%
Income taxes	11	20	(56)	(15)	(34)	-	(40)	(162)	-75%
Net income (loss) attributed to shareholders ³	7	(9)	136	58	95	-93%	192	409	-53%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² For assets supporting consumer notes (SignatureNotes), the impact of realized/ unrealized gains (losses) on the assets is offset in interest expense, included in Other.

³ Year over year decrease is driven by unfavourable investment results.

Sales - U.S. \$ in millions
Spread-based Products

Payout annuities	281	320	217	207	432	-35%	1,025	963	6%
Fixed deferred annuities	488	362	161	141	191	155%	1,152	643	79%
SignatureNotes	-	-	-	-	-	-	-	18	-100%
Total spread-based sales	769	682	378	348	623	23%	2,177	1,624	34%

Fee-based Products

Pension participating	7	7	12	11	8	-13%	37	43	-14%
Separate accounts	114	28	33	41	46	148%	216	199	9%
Total fee-based sales	121	35	45	52	54	124%	253	242	5%

Total sales	890	717	423	400	677	31%	2,430	1,866	30%
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Premiums and Deposits - U.S. \$ in millions

Premiums	993	838	595	505	856	16%	2,931	2,355	24%
Segregated fund deposits	114	28	33	41	46	148%	216	197	10%
Other fund deposits - SignatureNotes ⁴	-	-	-	-	-	-	-	18	-100%
Total premiums and deposits	1,107	866	628	546	902	23%	3,147	2,570	22%

⁴SignatureNotes is measured by sales.

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

General fund	29,806	31,008	32,092	32,336	33,733	-12%	29,806	33,733	-12%
Segregated funds	3,768	3,863	4,080	4,177	4,281	-12%	3,768	4,281	-12%
Total funds under management	33,574	34,871	36,172	36,513	38,014	-12%	33,574	38,014	-12%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK FIXED PRODUCTS (CONT'D)

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Changes in General and Segregated Funds Under Management - U.S. \$ in millions

Beginning balance	34,871	36,172	36,513	38,014	38,683	-10%	38,014	41,243	-8%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	231	-100%
Premiums and segregated fund deposits	1,107	866	628	546	902	23%	3,147	2,552	23%
Investment income (loss) ¹	(79)	(238)	295	135	768	-	113	2,499	-95%
Withdrawals	(2,222)	(1,533)	(1,598)	(1,605)	(1,789)	24%	(6,958)	(6,983)	0%
Other ^{2,3}	(103)	(396)	334	(577)	(550)	-81%	(742)	(1,528)	-51%
Ending balance	33,574	34,871	36,172	36,513	38,014	-12%	33,574	38,014	-12%

¹ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

² Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/ from other Business Units and changes in allocated capital.

³ Other includes the one-time transfer of payout annuities from JH Variable Annuities to JH Fixed Products in Q2 2008.

Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	8	(9)	137	59	94	-92%	195	442	-56%
Sales	1,078	746	429	401	664	62%	2,654	1,980	34%
Total premiums and deposits	1,341	902	636	547	885	52%	3,426	2,733	25%
Total funds under management	41,114	36,959	36,843	37,531	37,563	9%	41,114	37,563	9%

CANADIAN DIVISION
(Canadian \$ in millions, unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations

Revenue									
Premium income	1,817	1,669	1,668	1,611	1,624	12%	6,765	6,208	9%
Investment income	708	728	726	746	747	-5%	2,908	2,803	4%
Other revenue	249	284	297	286	281	-11%	1,116	1,044	7%
Subtotal revenue	2,774	2,681	2,691	2,643	2,652	5%	10,789	10,055	7%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	(531)	(1,517)	(199)	(117)	364	-	(2,364)	(210)	nm
Total revenue	2,243	1,164	2,492	2,526	3,016	-26%	8,425	9,845	-14%
Policy benefits and expenses									
Policyholder benefits ^{1,2}	1,326	249	1,322	1,447	1,925	-31%	4,344	5,645	-23%
General expenses	254	252	267	257	262	-3%	1,030	976	6%
Investment expenses	62	69	70	68	70	-11%	269	268	0%
Commissions	285	269	296	277	302	-6%	1,127	1,000	13%
Other	139	129	127	142	141	-1%	537	513	5%
Total policy benefits and expenses	2,066	968	2,082	2,191	2,700	-23%	7,307	8,402	-13%
Income before income taxes	177	196	410	335	316	-44%	1,118	1,443	-23%
Income taxes ²	(188)	(84)	(113)	(82)	(19)	889%	(467)	(330)	42%
Net income (loss)	(11)	112	297	253	297	-	651	1,113	-42%
Income (loss) attributed to participating policyholders	2	(1)	(5)	(1)	10	-80%	(5)	3	-
Net income (loss) attributed to shareholders	(13)	113	302	254	287	-	656	1,110	-41%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² A number of tax related items were recorded in Q4 2008. With the exception of the favourable impact on policy liabilities of expected changes in Canadian tax law in connection with fair value accounting, amounts recorded for these items in income taxes and policy benefits were largely offsetting.

Source of Earnings

Expected profit from in-force business	187	213	187	177	179	4%	764	705	8%
Impact of new business	9	(13)	(17)	(9)	(14)	-	(30)	(37)	-19%
Experience gains (losses)	(101)	(85)	163	86	55	-	63	382	-84%
Management actions and changes in assumptions	(5)	(8)	-	(3)	(11)	-55%	(16)	12	-
Earnings on surplus funds	93	93	93	93	88	6%	372	352	6%
Other	(8)	(3)	(11)	(8)	9	-	(30)	26	-
Income (loss) before income taxes	175	197	415	336	306	-43%	1,123	1,440	-22%
Income taxes	(188)	(84)	(113)	(82)	(19)	889%	(467)	(330)	42%
Net income (loss) attributed to shareholders	(13)	113	302	254	287	-	656	1,110	-41%

Premiums and Deposits

Premiums	1,817	1,669	1,668	1,611	1,624	12%	6,765	6,208	9%
Segregated fund deposits	1,960	1,420	1,644	1,587	1,929	2%	6,611	6,982	-5%
Mutual fund deposits	95	104	157	159	129	-26%	515	558	-8%
ASO premium equivalents	633	601	621	633	630	0%	2,488	2,373	5%
Total premiums and deposits	4,505	3,794	4,090	3,990	4,312	4%	16,379	16,121	2%

Funds Under Management

General fund	52,314	51,563	51,898	51,495	51,474	2%	52,314	51,474	2%
Segregated funds	27,628	29,851	32,524	31,123	31,391	-12%	27,628	31,391	-12%
Mutual funds	2,320	2,786	3,219	3,161	3,286	-29%	2,320	3,286	-29%
Total funds under management	82,262	84,200	87,641	85,779	86,151	-5%	82,262	86,151	-5%

CANADA - INDIVIDUAL INSURANCE

(Canadian \$ in millions, unaudited)



	2008	2008	2008	2008	2007	2008 Q4	YTD	YTD	YTD 2008
	Q4	Q3	Q2	Q1	Q4	vs.	2008	2007	vs.
						2007 Q4			YTD 2007

Statements of Operations

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	641	589	628	574	583	10%	2,432	2,203	10%
Investment income	276	296	296	294	295	-6%	1,162	1,066	9%
Other revenue	4	4	4	5	1	300%	17	18	-6%
Subtotal revenue	921	889	928	873	879	5%	3,611	3,287	10%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	(427)	(986)	3	(78)	203	-	(1,488)	30	-
Total revenue	494	(97)	931	795	1,082	-54%	2,123	3,317	-36%
Policy benefits and expenses									
Policyholder benefits ¹	(47)	(498)	558	400	771	-	413	1,963	-79%
General expenses	74	76	80	77	81	-9%	307	308	0%
Investment expenses	19	18	19	17	19	0%	73	73	0%
Commissions	116	106	120	108	117	-1%	450	402	12%
Other	20	17	18	19	20	0%	74	73	1%
Total policy benefits and expenses	182	(281)	795	621	1,008	-82%	1,317	2,819	-53%
Income before income taxes	312	184	136	174	74	321%	806	498	62%
Income taxes	(173)	(73)	(30)	(43)	27	-	(319)	(81)	294%
Net income	139	111	106	131	101	37%	487	417	17%
Income (loss) attributed to participating policyholders	2	(1)	(5)	(1)	10	-80%	(5)	3	-
Net income attributed to shareholders ²	137	112	111	132	91	50%	492	414	19%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase reflects business growth and a one-time gain from the impact to policy liabilities of expected changes in Canadian tax law related to fair value accounting, offset by less favourable investment results driven by equity market declines.

Sales

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
New annualized premium sales									
Individual life	65	54	65	57	65	0%	241	216	12%
Affinity markets	18	19	19	17	17	6%	73	69	6%
Total new annualized premium sales	83	73	84	74	82	1%	314	285	10%
Single premium sales									
Affinity markets	49	51	32	40	44	11%	172	149	15%

Premiums and Deposits

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Premiums	641	589	628	574	583	10%	2,432	2,203	10%
Segregated fund deposits	1	2	2	2	2	-50%	7	8	-13%
ASO premium equivalents	13	13	11	12	12	8%	49	43	14%
Total premiums and deposits	655	604	641	588	597	10%	2,488	2,254	10%

Funds Under Management

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
General fund	19,757	20,394	21,062	20,760	20,656	-4%	19,757	20,656	-4%
Segregated funds	180	228	288	274	294	-39%	180	294	-39%
Total funds under management	19,937	20,622	21,350	21,034	20,950	-5%	19,937	20,950	-5%

Changes in General and Segregated Funds Under Management

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Beginning balance	20,622	21,350	21,034	20,950	20,293	2%	20,950	18,681	12%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	989	-100%
Premiums and deposits	642	591	630	576	585	10%	2,439	2,211	10%
Investment income ³	(195)	(745)	320	203	499	-	(417)	1,128	-
Benefits and withdrawals	(285)	(270)	(276)	(263)	(266)	7%	(1,094)	(1,036)	6%
Other ⁴	(847)	(304)	(358)	(432)	(161)	426%	(1,941)	(1,023)	90%
Ending balance	19,937	20,622	21,350	21,034	20,950	-5%	19,937	20,950	-5%

³ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁴ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

CANADA - INDIVIDUAL WEALTH MANAGEMENT

(Canadian \$ in millions, unaudited)



	2008	2008	2008	2008	2007	2008 Q4	YTD	YTD	YTD 2008
	Q4	Q3	Q2	Q1	Q4	vs.	2008	2007	vs.
						2007 Q4			YTD 2007

Statements of Operations

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	173	177	126	133	103	68%	609	388	57%
Investment income	292	289	288	307	311	-6%	1,176	1,179	0%
Other revenue	185	219	229	219	219	-16%	852	774	10%
Subtotal revenue	650	685	643	659	633	3%	2,637	2,341	13%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	(61)	(368)	(129)	(50)	115	-	(608)	(163)	273%
Total revenue	589	317	514	609	748	-21%	2,029	2,178	-7%
Policy benefits and expenses									
Policyholder benefits ¹	514	117	31	234	287	79%	896	488	84%
General expenses	75	70	72	70	73	3%	287	239	20%
Investment expenses	32	39	40	39	39	-18%	150	149	1%
Commissions	133	127	139	135	150	-11%	534	461	16%
Other	96	91	87	102	99	-3%	376	353	7%
Total policy benefits and expenses	850	444	369	580	648	31%	2,243	1,690	33%
Income (loss) before income taxes	(261)	(127)	145	29	100	-	(214)	488	-
Income taxes	45	27	(45)	(1)	(5)	-	26	(117)	-
Net income (loss) attributed to shareholders²	(216)	(100)	100	28	95	-	(188)	371	-

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year decrease driven by the impact of equity market declines on segregated fund guarantee reserves and less favourable investment results, partially offset by a one-time gain from the impact to policy liabilities of expected changes in Canadian tax law related to fair value accounting.

Premiums and Deposits

Premiums	173	177	126	133	103	68%	609	388	57%
Segregated fund deposits	1,436	988	1,116	1,098	1,306	10%	4,638	3,936	18%
Mutual fund deposits	95	104	157	159	129	-26%	515	558	-8%
Total premiums and deposits	1,704	1,269	1,399	1,390	1,538	11%	5,762	4,882	18%

Sales

Total premiums and deposits	1,704	1,269	1,399	1,390	1,538	11%	5,762	4,882	18%
Manulife Bank lending volumes ³	1,350	1,337	1,189	910	928	45%	4,786	3,531	36%
Total Sales	3,054	2,606	2,589	2,299	2,466	24%	10,548	8,413	25%

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

Funds Under Management

General fund - Manulife Bank	12,729	11,500	10,945	10,805	10,238	24%	12,729	10,238	24%
General fund - Other	10,245	10,189	10,469	10,513	11,096	-8%	10,245	11,096	-8%
Segregated funds	17,753	19,231	20,905	19,812	19,946	-11%	17,753	19,946	-11%
Mutual funds	2,320	2,786	3,219	3,161	3,286	-29%	2,320	3,286	-29%
Total funds under management	43,047	43,706	45,538	44,291	44,566	-3%	43,047	44,566	-3%

CANADA - INDIVIDUAL WEALTH MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2008	2008	2008	2008	2007	2008 Q4	YTD	YTD	YTD 2008
	Q4	Q3	Q2	Q1	Q4	vs.	2008	2007	vs.
						2007 Q4			YTD 2007

Changes in Funds Under Management
General Fund

Beginning balance	21,689	21,414	21,318	21,334	20,161	8%	21,334	18,982	12%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	893	-100%
Premiums	173	177	126	133	103	68%	609	388	57%
Investment income (loss)	231	(79)	159	257	426	-46%	568	1,016	-44%
Benefits and withdrawals	(316)	(267)	(282)	(279)	(309)	2%	(1,144)	(1,234)	-7%
Bank deposits	1,180	326	126	570	1,107	7%	2,202	2,163	2%
Other ¹	17	118	(33)	(697)	(154)	-	(595)	(874)	-32%
Ending balance	22,974	21,689	21,414	21,318	21,334	8%	22,974	21,334	8%

¹ Other for the general fund is comprised of all changes to the statements of operations and balance sheet that are not specifically identified in the roll forward. This includes general expenses, investment expenses, taxes, changes in receivables and payables and changes in allocated capital.

Segregated Funds

Beginning balance	19,231	20,905	19,812	19,946	19,568	-2%	19,946	18,140	10%
Deposits	1,436	988	1,116	1,098	1,306	10%	4,638	3,936	18%
Investment (loss) income ²	(2,471)	(2,126)	566	(555)	(305)	710%	(4,586)	613	-
Withdrawals	(347)	(415)	(538)	(569)	(469)	-26%	(1,869)	(2,174)	-14%
Other ³	(96)	(121)	(51)	(108)	(154)	-38%	(376)	(569)	-34%
Ending balance	17,753	19,231	20,905	19,812	19,946	-11%	17,753	19,946	-11%

Mutual Funds

Beginning balance	2,786	3,219	3,161	3,286	3,386	-18%	3,286	3,441	-5%
Deposits	95	104	157	159	129	-26%	515	558	-8%
Investment (loss) income ²	(408)	(349)	76	(62)	(51)	700%	(743)	121	-
Withdrawals	(141)	(174)	(160)	(207)	(161)	-12%	(682)	(768)	-11%
Other ³	(12)	(14)	(15)	(15)	(17)	-29%	(56)	(66)	-15%
Ending balance	2,320	2,786	3,219	3,161	3,286	-29%	2,320	3,286	-29%

² Investment income for segregated and mutual funds includes net realized and unrealized investment gains and losses, interest and dividend revenue.

³ Other for segregated and mutual funds includes expenses and transfers to/from other Business Units.

CANADA - GROUP BUSINESSES

(Canadian \$ in millions, unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations

Revenue									
Premium income	1,003	903	914	904	938	7%	3,724	3,617	3%
Investment income	140	143	142	145	141	-1%	570	558	2%
Other revenue	60	61	64	62	61	-2%	247	252	-2%
Subtotal revenue	1,203	1,107	1,120	1,111	1,140	6%	4,541	4,427	3%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	(43)	(163)	(73)	11	46	-	(268)	(77)	248%
Total revenue	1,160	944	1,047	1,122	1,186	-2%	4,273	4,350	-2%
Policy benefits and expenses									
Policyholder benefits ¹	859	630	733	813	867	-1%	3,035	3,194	-5%
General expenses	105	106	115	110	108	-3%	436	429	2%
Investment expenses	11	12	11	12	12	-8%	46	46	0%
Commissions	36	36	37	34	35	3%	143	137	4%
Other	23	21	22	21	22	5%	87	87	0%
Total policy benefits and expenses	1,034	805	918	990	1,044	-1%	3,747	3,893	-4%
Income before income taxes	126	139	129	132	142	-11%	526	457	15%
Income taxes	(60)	(38)	(38)	(38)	(41)	46%	(174)	(131)	33%
Net income attributed to shareholders ²	66	101	91	94	101	-35%	352	326	8%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year decrease attributable to less favourable claims experience as compared to the very strong 2007 result, losses from widening credit spreads and less favourable investment results. Earnings included a one-time gain from the impact to policy liabilities of expected changes in Canadian tax law related to fair value accounting.

Sales

Group Benefits ³	73	74	89	90	92	-21%	326	437	-25%
Group Savings and Retirement Solutions - new annualized premium sales	49	25	29	42	57	-14%	145	232	-38%
Group Savings and Retirement Solutions - single premium sales	227	70	133	57	303	-25%	487	1,695	-71%
Total sales	349	169	251	189	452	-23%	958	2,364	-59%

³ Sales for the Group Benefits business are measured by new annualized premiums (including amendments) and single premium sales, including ASO premium equivalents.

Premiums and Deposits

Premiums	1,003	903	914	904	938	7%	3,724	3,617	3%
Segregated fund deposits	523	430	526	487	621	-16%	1,966	3,038	-35%
ASO premium equivalents	620	588	610	621	618	0%	2,439	2,330	5%
Total premiums and deposits	2,146	1,921	2,050	2,012	2,177	-1%	8,129	8,985	-10%

Funds Under Management

General funds	9,583	9,480	9,422	9,417	9,484	1%	9,583	9,484	1%
Segregated funds	9,695	10,392	11,331	11,037	11,151	-13%	9,695	11,151	-13%
Total funds under management	19,278	19,872	20,753	20,454	20,635	-7%	19,278	20,635	-7%

Changes in General and Segregated Funds Under Management

Beginning balance	19,872	20,753	20,454	20,635	20,142	-1%	20,635	18,154	14%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	303	-100%
Premiums and deposits	1,526	1,333	1,440	1,391	1,559	-2%	5,690	6,655	-15%
Investment (loss) income ⁴	(833)	(1,110)	240	(123)	21	-	(1,826)	659	-
Benefits and withdrawals	(1,016)	(1,037)	(1,155)	(1,036)	(1,035)	-2%	(4,244)	(4,157)	2%
Other ⁵	(271)	(67)	(226)	(413)	(52)	421%	(977)	(979)	0%
Ending balance	19,278	19,872	20,753	20,454	20,635	-7%	19,278	20,635	-7%

⁴ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

ASIA AND JAPAN DIVISION

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	840	810	755	754	742	13%	3,159	2,753	15%
Investment income	181	190	229	189	181	0%	789	689	15%
Other revenue	171	205	222	207	223	-23%	805	723	11%
Subtotal revenue	1,192	1,205	1,206	1,150	1,146	4%	4,753	4,165	14%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	(104)	(437)	(544)	(327)	107	-	(1,412)	497	-
Total revenue	1,088	768	662	823	1,253	-13%	3,341	4,662	-28%
Policy benefits and expenses									
Policyholder benefits ¹	1,208	137	24	223	672	80%	1,592	2,436	-35%
General expenses	160	161	159	149	164	-3%	629	560	12%
Investment expenses	12	10	13	11	10	25%	46	54	-15%
Commissions	141	166	184	177	168	-16%	668	604	11%
Other	34	22	22	22	20	68%	100	87	15%
Total policy benefits and expenses	1,555	496	402	582	1,034	50%	3,035	3,741	-19%
Income (loss) before income taxes	(467)	272	260	241	219	-	306	921	-67%
Income taxes	103	(66)	(53)	(62)	(45)	-	(78)	(159)	-51%
Net income (loss)	(364)	206	207	179	174	-	228	762	-70%
Less: net income (loss) attributed to participating policyholders	(1)	(2)	(5)	(7)	(35)	-97%	(15)	(32)	-53%
Net income (loss) attributed to shareholders	(363)	208	212	186	209	-	243	794	-69%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Expected profit from in-force business	150	163	164	158	158	-5%	635	562	13%
Impact of new business	15	19	2	5	8	88%	41	(13)	-
Experience gains (losses)	(690)	47	56	48	50	-	(539)	224	-
Management actions and changes in assumptions	3	(1)	-	(1)	1	200%	1	16	-94%
Earnings on surplus funds	43	42	40	41	41	5%	166	160	4%
Other	13	4	3	(3)	(4)	-	17	4	325%
Income (loss) before income taxes	(466)	274	265	248	254	-	321	953	-66%
Income taxes	103	(66)	(53)	(62)	(45)	-	(78)	(159)	-51%
Net income (loss) attributed to shareholders	(363)	208	212	186	209	-	243	794	-69%

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Premiums	840	810	755	754	742	13%	3,159	2,753	15%
Segregated fund deposits	934	1,248	1,704	1,677	1,700	-45%	5,563	5,774	-4%
Mutual fund deposits	139	26	106	227	446	-69%	498	1,270	-61%
Total premiums and deposits	1,913	2,084	2,565	2,658	2,888	-34%	9,220	9,797	-6%

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
General fund	17,476	16,482	16,352	17,000	16,954	3%	17,476	16,954	3%
Segregated funds	20,039	20,059	21,886	21,506	20,977	-4%	20,039	20,977	-4%
Mutual funds	1,115	1,203	1,646	1,768	2,102	-47%	1,115	2,102	-47%
Other funds	2,171	2,482	3,027	3,119	3,746	-42%	2,171	3,746	-42%
Total funds under management	40,801	40,226	42,911	43,393	43,779	-7%	40,801	43,779	-7%

Number of Agents

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Number of Agents	33,642	32,765	31,420	29,526	28,485	18%	33,642	28,485	18%

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue	1,319	799	671	825	1,230	7%	3,614	4,976	-27%
Total policy benefits and expenses	1,884	515	408	584	1,016	85%	3,391	3,990	-15%
Net income (loss) attributed to shareholders	(440)	216	215	186	205	-	177	851	-79%
Total premiums and deposits	2,320	2,169	2,590	2,670	2,831	-18%	9,749	10,406	-6%
Total funds under management	49,971	42,634	43,710	44,604	43,258	16%	49,971	43,258	16%

ASIA AND JAPAN - HONG KONG

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	295	301	277	276	283	4%	1,149	1,099	5%
Investment income	79	74	91	79	81	-2%	323	311	4%
Other revenue	48	59	65	63	80	-40%	235	267	-12%
Subtotal revenue	422	434	433	418	444	-5%	1,707	1,677	2%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	(81)	(236)	(221)	(152)	127	-	(690)	324	-
Total revenue	341	198	212	266	571	-40%	1,017	2,001	-49%
Policy benefits and expenses									
Policyholder benefits ¹	219	12	20	81	368	-40%	332	1,220	-73%
General expenses	39	41	40	38	41	-6%	158	153	3%
Investment expenses	3	4	5	5	3	0%	17	32	-47%
Commissions	33	39	42	43	48	-31%	157	178	-12%
Other	12	11	11	11	11	9%	45	40	13%
Total policy benefits and expenses	306	107	118	178	471	-35%	709	1,623	-56%
Income before income taxes	35	91	94	88	100	-64%	308	378	-19%
Income taxes	(14)	(11)	(9)	(18)	(7)	100%	(52)	(11)	373%
Net income attributed to shareholders²	21	80	85	70	93	-77%	256	367	-30%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year decrease was primarily a result of unfavorable investment results, lower fee income and increase in segregated fund guarantee reserves.

Sales - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Insurance³									
Total insurance sales	31	34	35	32	36	-14%	132	126	5%
Wealth Management									
Group pensions - new annualized premium sales	18	15	17	18	18	0%	68	63	8%
Group pensions - single premium sales	93	114	113	133	168	-45%	453	501	-10%
Individual Wealth Management ⁴	28	81	162	211	325	-91%	482	1,167	-59%

³ Consists of 100% of recurring premiums and 10% of both excess and single premiums.

⁴ Sales for Individual Wealth Management are measured by premiums and deposits, and include mutual fund deposits, investment linked and variable annuity sales.

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Premiums	295	301	277	276	283	4%	1,149	1,099	5%
Segregated fund deposits	343	391	435	497	599	-43%	1,666	2,040	-18%
Mutual fund deposits	15	18	48	47	85	-82%	128	356	-64%
Total premiums and deposits	653	710	760	820	967	-32%	2,943	3,495	-16%

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
General fund	6,938	6,689	6,635	6,649	6,801	2%	6,938	6,801	2%
Segregated funds	5,863	6,664	7,893	7,844	8,451	-31%	5,863	8,451	-31%
Mutual funds	430	658	932	972	1,247	-66%	430	1,247	-66%
Other funds	1,980	2,482	3,027	3,119	3,746	-47%	1,980	3,746	-47%
Total funds under management	15,211	16,493	18,487	18,584	20,245	-25%	15,211	20,245	-25%

Number of Agents

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Number of Agents	3,751	3,614	3,583	3,508	3,545	6%	3,751	3,545	6%

ASIA AND JAPAN - HONG KONG (CONT'D)

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

Beginning balance	16,493	18,487	18,584	20,245	19,653	-16%	20,245	14,283	42%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	316	-100%
Premiums and deposits	653	710	760	820	967	-32%	2,943	3,495	-16%
Investment (loss) income ¹	(1,611)	(2,294)	(458)	(1,859)	334	-	(6,222)	3,309	-
Benefits and withdrawals	(357)	(355)	(338)	(368)	(416)	-14%	(1,418)	(1,551)	-9%
Other ²	33	(55)	(62)	(254)	(294)	-	(338)	393	-
Ending balance	15,211	16,493	18,487	18,584	20,245	-25%	15,211	20,245	-25%

¹ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds, mutual funds and other managed funds.

² Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital. This includes deposits in Q1 2007 and withdrawals in Q4 2007 on an externally managed fund which have not been included in premiums and deposits, and benefits and withdrawals.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	26	83	85	71	91	-71%	265	392	-32%
Sales - Insurance	37	35	35	32	36	3%	139	136	2%
Sales - Wealth Management	168	220	293	364	502	-67%	1,045	1,839	-43%
Total premiums and deposits	791	738	767	825	947	-16%	3,121	3,729	-16%
Total funds under management	18,626	17,480	18,832	19,103	20,005	-7%	18,626	20,005	-7%

ASIA AND JAPAN - OTHER ASIA TERRITORIES

(Unaudited)



	2008	2008	2008	2008	2007	2008 Q4	YTD	YTD	YTD 2008
	Q4	Q3	Q2	Q1	Q4	vs.	2008	2007	vs.
						2007 Q4			YTD 2007

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	278	270	261	251	266	5%	1,060	916	16%
Investment income	68	84	108	76	72	-6%	336	263	28%
Other revenue	23	34	29	30	33	-30%	116	112	4%
Subtotal revenue	369	388	398	357	371	-1%	1,512	1,291	17%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	4	(105)	(285)	(131)	(16)	-	(517)	191	-
Total revenue	373	283	113	226	355	5%	995	1,482	-33%
Policy benefits and expenses									
Policyholder benefits ¹	244	117	(48)	80	224	9%	393	916	-57%
General expenses	55	54	55	49	59	-7%	213	186	15%
Investment expenses	5	4	4	3	3	82%	16	10	60%
Commissions	43	53	54	49	52	-17%	199	185	8%
Other	18	7	8	7	5	260%	40	34	18%
Total policy benefits and expenses	365	235	73	188	343	7%	861	1,331	-35%
Income before income taxes	8	48	40	38	13	-42%	134	152	-12%
Income taxes	(12)	(17)	(12)	(13)	(11)	9%	(54)	(46)	17%
Net income (loss)	(4)	31	28	25	2	-	80	106	-25%
Less: net income attributed to participating policyholders ²	(1)	(2)	(5)	(7)	(35)	-97%	(15)	(32)	-53%
Net income (loss) attributed to shareholders³	(3)	33	33	32	37	-	95	138	-31%

¹ For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Q4 2007 net loss attributed to participating policyholders is primarily due to changes in actuarial methods and assumptions.

³ Year over year decrease was primarily a result of increase in segregated fund guarantee reserves, unfavorable investment results and lower fee income.

Sales - U.S. \$ in millions

Total insurance sales ⁴	52	60	61	48	51	2%	221	196	13%
Wealth Management ⁵	160	92	190	361	554	-71%	803	1,505	-47%

⁴ Consists of 100% of recurring premiums and 10% of both excess and single premiums.

⁵ Sales for Wealth Management businesses are measured by premiums and deposits, and include mutual fund deposits, pension sales, investment linked and variable annuity sales.

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

Premiums	278	270	261	251	266	5%	1,060	916	16%
Segregated fund deposits	64	115	157	190	207	-69%	526	681	-23%
Mutual fund deposits	121	8	58	180	361	-66%	367	914	-60%
Total premiums and deposits	463	393	476	621	834	-44%	1,953	2,511	-22%

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

General fund	5,114	5,019	5,152	5,340	5,331	-4%	5,114	5,331	-4%
Segregated funds	1,410	1,602	1,830	1,804	1,876	-25%	1,410	1,876	-25%
Mutual funds	626	545	714	796	855	-27%	626	855	-27%
Other funds	191	-	-	-	-	-	191	-	-
Total funds under management	7,341	7,166	7,696	7,940	8,062	-9%	7,341	8,062	-9%

ASIA AND JAPAN - OTHER ASIA TERRITORIES

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Beginning balance	7,166	7,696	7,940	8,062	7,432	-4%	8,062	5,567	45%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	333	-100%
Premiums and deposits	463	393	476	621	834	-44%	1,953	2,511	-22%
Investment (loss) income ¹	(184)	(356)	(280)	(392)	139	-	(1,212)	948	-
Benefits and withdrawals	(338)	(216)	(250)	(333)	(416)	-19%	(1,137)	(1,331)	-15%
Other ²	235	(351)	(190)	(18)	74	219%	(325)	34	-
Ending balance	7,341	7,166	7,696	7,940	8,062	-9%	7,341	8,062	-9%

¹ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds and mutual funds.

² Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units, impact of currency changes and changes in allocated capital. This includes deposits and withdrawals in Q4 2008 on externally managed funds which have not been included in premiums and deposits, and benefits and withdrawals.

Number of Agents

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Number of Agents	26,190	25,400	24,050	22,266	21,201	24%	26,190	21,201	24%

Canadian \$ in millions - Key Metrics

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Net income (loss) attributed to shareholders	(4)	34	35	31	37	-	96	149	-36%
Sales - Insurance	64	61	63	48	48	33%	236	209	13%
Sales - Wealth management	194	97	190	363	544	-64%	844	1,589	-47%
Total premiums and deposits	562	409	481	623	818	-31%	2,075	2,663	-22%
Total funds under management	8,998	7,594	7,838	8,162	7,966	13%	8,998	7,966	13%

ASIA AND JAPAN - JAPAN

(Unaudited)



2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	267	239	217	227	193	38%	950	738	29%
Investment income	34	32	30	34	28	21%	130	115	13%
Other revenue	100	112	128	114	110	-9%	454	344	32%
Subtotal revenue	401	383	375	375	331	21%	1,534	1,197	28%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	(27)	(96)	(38)	(44)	(4)	575%	(205)	(18)	nm
Total revenue	374	287	337	331	327	14%	1,329	1,179	13%
Policy benefits and expenses									
Policyholder benefits ¹	745	8	52	62	81	820%	867	300	189%
General expenses	66	66	64	62	64	3%	258	221	17%
Investment expenses	4	2	4	3	4	0%	13	12	8%
Commissions	65	74	88	85	68	-4%	312	241	29%
Other	4	4	3	4	4	-13%	15	13	15%
Total policy benefits and expenses	884	154	211	216	221	300%	1,465	787	86%
Income (loss) before income taxes	(510)	133	126	115	106	-	(136)	392	-
Income taxes	129	(38)	(32)	(31)	(28)	-	28	(102)	-
Net income (loss) attributed to shareholders ²	(381)	95	94	84	78	-	(108)	290	-

¹ For fixed income assets supporting policy liabilities, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year decrease primarily due to increased segregated fund guarantee reserves.

Sales - U.S. \$ in millions

Individual Insurance - New annualized premiums	73	65	40	51	26	181%	229	93	146%
Wealth Management - Variable Annuities ³	549	774	1,162	1,034	933	-41%	3,519	3,163	11%

³ New business sales for Wealth Management are measured by deposits, and include mutual fund deposits and variable annuity sales.

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

Premiums	267	239	217	227	193	38%	950	738	29%
Segregated fund deposits	527	742	1,112	990	894	-41%	3,371	3,053	10%
Mutual fund deposits	3	-	-	-	-	-	3	-	-
Total premiums and deposits	797	981	1,329	1,217	1,087	-27%	4,324	3,791	14%

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

General fund	5,424	4,774	4,565	5,011	4,822	12%	5,424	4,822	12%
Segregated funds	12,766	11,793	12,163	11,858	10,650	20%	12,766	10,650	20%
Mutual funds	59	-	-	-	-	-	59	-	-
Other funds	-	-	-	-	-	-	-	-	-
Total funds under management	18,249	16,567	16,728	16,869	15,472	18%	18,249	15,472	18%

ASIA AND JAPAN - JAPAN (CONT'D)

(Unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Changes in Funds Under Management - U.S. \$ in millions
General Fund

Beginning balance	4,774	4,565	5,011	4,822	4,819	-1%	4,822	4,640	4%
Fair value adjustment- January 1, 2007	-	-	-	-	-	-	-	114	-100%
Premiums and deposits	267	239	217	227	193	38%	950	738	29%
Investment (loss) income	7	(64)	(8)	(10)	24	-71%	(75)	97	-
Benefits and withdrawals	(260)	(187)	(223)	(218)	(207)	26%	(888)	(785)	13%
Other ¹	636	221	(432)	190	(7)	-	615	18	nm
Ending balance	5,424	4,774	4,565	5,011	4,822	12%	5,424	4,822	12%

¹ Other for the general fund is comprised of all changes to the statements of operations and balance sheet that are not specifically identified in the roll forward. This includes general expenses, investment expenses, taxes, impact of currency changes, changes in receivables and payables and changes in allocated capital.

Segregated, Mutual and Other Funds

Beginning balance	11,793	12,163	11,858	10,650	9,839	20%	10,650	7,722	38%
Premiums and deposits	530	742	1,112	990	894	-41%	3,374	3,053	11%
Investment (loss) income ²	(1,315)	(943)	101	(872)	(190)	592%	(3,029)	(73)	nm
Withdrawals	(92)	(114)	(113)	(105)	(125)	-26%	(424)	(468)	-9%
Other ³	1,909	(55)	(795)	1,195	232	723%	2,254	416	442%
Ending balance	12,825	11,793	12,163	11,858	10,650	20%	12,825	10,650	20%

² Investment income for segregated funds includes net realized and unrealized investment gains and losses, interest and dividend revenue.

³ Other for segregated funds includes expenses and the impact of currency changes.

Number of Agents

Number of agents	3,701	3,751	3,787	3,752	3,739	-1%	3,701	3,739	-1%
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Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	(462)	99	95	84	77	-	(184)	310	-
Sales - Insurance	88	67	41	51	27	226%	247	100	147%
Sales - Wealth management	665	806	1,174	1,038	916	-27%	3,683	3,337	10%
Total premiums and deposits	967	1,022	1,342	1,222	1,066	-9%	4,553	4,014	13%
Total funds under management	22,347	17,560	17,040	17,339	15,287	46%	22,347	15,287	46%

Yen in millions - Key Metrics

Net income (loss) attributed to shareholders	(36,452)	10,171	9,795	8,870	8,747	-	(7,616)	34,081	-
Sales - Individual Insurance	6,966	6,957	4,227	5,349	3,008	132%	23,499	10,953	115%
Sales - Wealth Management	52,598	83,283	121,533	108,777	105,502	-50%	366,191	370,266	-1%
Total premiums and deposits	76,380	105,549	139,045	128,036	122,882	-38%	449,010	444,255	1%
Total funds under management	1,656,507	1,755,894	1,776,267	1,684,946	1,728,594	-4%	1,656,507	1,728,594	-4%

REINSURANCE DIVISION
(Unaudited)



2008 Q4 2008 Q3 2008 Q2 2008 Q1 2007 Q4 2008 Q4 vs. 2007 Q4 YTD 2008 YTD 2007 YTD 2008 vs. YTD 2007

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Premium income	225	261	284	258	245	-8%	1,028	956	8%
Investment income	39	41	42	42	42	-7%	164	172	-5%
Other revenue	7	5	6	5	5	40%	23	19	21%
Subtotal revenue	271	307	332	305	292	-7%	1,215	1,147	6%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	22	(41)	(26)	-	28	-21%	(45)	31	-
Total revenue	293	266	306	305	320	-8%	1,170	1,178	-1%
Policy benefits and expenses									
Policyholder benefits ¹	308	191	233	194	229	34%	926	811	14%
General expenses	10	12	13	13	14	-29%	48	49	-2%
Investment expenses	1	1	1	1	1	0%	4	3	33%
Commissions	2	-	-	-	-	-	2	3	-33%
Other	1	3	2	3	2	-50%	9	7	29%
Total policy benefits and expenses	322	207	249	211	246	31%	989	873	13%
Income (loss) before income taxes	(29)	59	57	94	74	-	181	305	-41%
Income taxes	18	(12)	(12)	(21)	(16)	-	(27)	(84)	-68%
Net income (loss) attributed to shareholders²	(11)	47	45	73	58	-	154	221	-30%

¹ For fixed income assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year decrease due to strengthened segregated fund guarantee reserves and unfavourable investment results.

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Expected profit from in-force business	52	50	53	50	51	2%	205	199	3%
Impact of new business	7	3	1	4	(4)	-	15	(11)	-
Experience gains (losses)	(105)	(12)	(9)	(16)	11	-	(142)	50	-
Management actions and changes in assumptions	-	-	(4)	39	(1)	-	35	(1)	-
Earnings on surplus funds	17	17	17	17	17	0%	68	68	0%
Other	-	1	(1)	-	-	-	-	-	-
Income (loss) before income taxes	(29)	59	57	94	74	-	181	305	-41%
Income taxes	18	(12)	(12)	(21)	(16)	-	(27)	(84)	-68%
Net income (loss) attributed to shareholders	(11)	47	45	73	58	-	154	221	-30%

Premiums - U.S. \$ in millions

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Life reinsurance	135	136	149	128	128	5%	548	487	13%
Property and Casualty reinsurance	15	16	16	16	18	-17%	63	66	-5%
International Group Program	75	109	119	114	99	-24%	417	403	3%
Total premiums	225	261	284	258	245	-8%	1,028	956	8%

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

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
General fund	2,396	2,475	2,486	2,445	2,610	-8%	2,396	2,610	-8%

Canadian \$ in millions - Key Metrics

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Net income (loss) attributed to shareholders	(14)	49	46	73	57	-	154	238	-35%
Total premiums	273	272	287	259	240	14%	1,091	1,026	6%
Total funds under management	2,935	2,623	2,532	2,513	2,581	14%	2,935	2,581	14%

CORPORATE & OTHER

(Canadian \$ in millions, unaudited)



2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
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Statements of Operations

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4	2008 Q4 vs. 2007 Q4	YTD 2008	YTD 2007	YTD 2008 vs. YTD 2007
Revenue									
Investment income, net of amount allocated to divisions	(575)	(340)	(39)	(41)	(44)	nm	(995)	33	-
Realized gains (losses) including impairments	(2)	(8)	67	123	123	-	180	456	-61%
Other revenue	88	64	77	65	87	1%	294	305	-4%
Total revenue	(489)	(284)	105	147	166	-	(521)	794	-
Policy benefits and expenses									
General expenses	86	132	90	113	89	-3%	421	352	20%
Investment expenses	13	5	6	9	2	550%	33	17	94%
Commissions	(1)	1	-	-	-	-	-	1	-100%
Other ¹	(450)	(215)	112	54	(104)	333%	(499)	263	-
Total policy benefits and expenses	(352)	(77)	208	176	(13)	nm	(45)	633	-
Income (loss) before income taxes	(137)	(207)	(103)	(29)	179	-	(476)	161	-
Income taxes	12	55	54	27	(37)	-	148	29	410%
Net income (loss) attributed to shareholders ²	(125)	(152)	(49)	(2)	142	-	(328)	190	-

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

² Year over year decrease due to impairments on AFS equity securities, tax related provisions on leveraged lease investments and the non-recurrence of gains on sales of equity securities in prior year partially offset by the positive impact of changes in actuarial methods and assumptions.

Deposits

Segregated fund deposits	47	-	-	125	-	-	172	33	421%
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Funds Under Management

General fund	11,298	8,890	11,344	11,151	9,606	18%	11,298	9,606	18%
Segregated funds	3,111	2,637	2,621	2,711	2,594	20%	3,111	2,594	20%
Other funds	20,633	20,304	21,288	20,848	19,704	5%	20,633	19,704	5%
Total funds under management	35,042	31,831	35,253	34,710	31,904	10%	35,042	31,904	10%

Asset Information

ASSET COMPOSITION AND QUALITY - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)

Invested assets	As at Q4 2008		As at Q3 2008		As at Q2 2008		As at Q1 2008		As at Q4 2007	
		%		%		%		%		%
Carrying value										
Cash and short-term securities	17,269	9 %	11,626	7 %	12,196	7 %	11,512	7 %	12,354	8 %
Bonds										
Canadian government & agency	10,763	6 %	9,641	6 %	10,150	6 %	11,537	7 %	11,057	7 %
US government & agency	7,120	4 %	4,968	3 %	4,763	3 %	5,566	3 %	6,058	4 %
Foreign governments & agency	6,397	3 %	5,025	3 %	4,906	3 %	5,225	3 %	4,678	3 %
Subtotal government bonds	24,280	13 %	19,634	12 %	19,819	12 %	22,328	13 %	21,793	14 %
Corporate	50,247	27 %	43,902	27 %	43,928	27 %	44,165	27 %	42,084	26 %
Mortgage/asset-backed securities	8,621	4 %	8,565	5 %	8,448	5 %	8,720	5 %	8,954	5 %
Subtotal bonds	83,148	44 %	72,101	44 %	72,195	44 %	75,213	45 %	72,831	45 %
Stocks	8,354	4 %	9,526	6 %	11,303	7 %	11,379	7 %	11,134	7 %
Mortgages	30,963	17 %	28,948	17 %	27,637	17 %	27,165	17 %	26,061	16 %
Private placements	25,705	14 %	23,489	14 %	22,670	14 %	22,123	13 %	21,591	13 %
Policy loans	7,533	4 %	6,408	4 %	6,133	4 %	6,129	4 %	5,823	4 %
Bank loans	2,384	1 %	2,285	1 %	2,257	1 %	2,238	1 %	2,182	1 %
Real estate	7,274	4 %	6,427	4 %	6,029	4 %	6,000	4 %	5,727	4 %
Other investments	4,871	3 %	4,353	3 %	4,025	2 %	3,902	2 %	3,597	2 %
Total invested assets	187,501	100 %	165,163	100 %	164,445	100 %	165,661	100 %	161,300	100 %
Fair value										
Cash and short-term securities	17,269	9 %	11,626	7 %	12,196	7 %	11,512	7 %	12,354	7 %
Bonds	83,148	44 %	72,101	43 %	72,195	43 %	75,213	44 %	72,831	44 %
Stocks	8,354	5 %	9,526	6 %	11,303	7 %	11,379	7 %	11,134	7 %
Mortgages	30,703	16 %	28,666	17 %	27,366	17 %	27,447	16 %	26,071	16 %
Private placements	24,270	13 %	22,674	14 %	22,305	13 %	22,107	13 %	21,573	13 %
Policy loans	7,533	4 %	6,408	4 %	6,133	4 %	6,129	4 %	5,823	4 %
Bank loans	2,394	1 %	2,289	1 %	2,261	1 %	2,241	1 %	2,191	1 %
Real estate	9,212	5 %	8,359	5 %	7,976	5 %	7,955	5 %	7,608	5 %
Other investments	5,275	3 %	4,986	3 %	4,846	3 %	4,623	3 %	4,236	3 %
Total invested assets	188,158	100 %	166,635	100 %	166,581	100 %	168,606	100 %	163,821	100 %
Deferred realized net gains										
Real estate	127	100 %	106	100 %	106	100 %	112	100 %	107	100 %

ASSET COMPOSITION AND QUALITY - FIXED INTEREST INVESTMENTS

(Canadian \$ in millions, unaudited)


Bond and Private Placement Portfolio Credit Quality (at carrying value)

NAIC designation	As at									
	2008 Q4		2008 Q3		2008 Q2		2008 Q1		2007 Q4	
		%		%		%		%		%
AAA	1		18,366	19%	18,260	19%	20,479	21%	20,536	22%
AA	1		20,885	22%	21,664	23%	21,749	22%	20,690	22%
A	1		28,034	29%	27,716	29%	27,945	29%	27,128	29%
BBB	2		23,294	25%	22,644	24%	22,881	24%	21,882	23%
BB	3		3,432	3%	3,237	3%	3,199	3%	3,233	3%
B & lower, and unrated	4 & below		1,579	2%	1,344	2%	1,083	1%	953	1%
Total			108,853	100%	95,590	100%	94,865	100%	97,336	100%

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

	As at Q4 2008			As at Q3 2008			As at Q4 2007		
	Fair value	Investment %	grade %	Fair value	Investment %	grade %	Fair value	Investment %	grade %
Government and agency	28,537	27%	96%	23,439	25%	96%	25,383	27%	96%
Financial	22,348	21%	98%	20,427	21%	98%	21,048	22%	99%
Telecommunications	2,699	3%	90%	2,389	2%	89%	2,421	3%	90%
Utilities	15,951	15%	95%	14,009	15%	94%	12,475	13%	94%
Energy	7,468	7%	99%	6,350	7%	98%	5,761	6%	98%
Industrial	6,119	6%	92%	5,617	6%	92%	5,364	6%	94%
Securitized (ABS/MBS)	8,885	8%	98%	8,841	9%	98%	9,218	10%	99%
Consumer (non-cyclical)	5,197	5%	91%	4,603	5%	92%	4,869	5%	94%
Consumer (cyclical)	3,661	3%	86%	3,357	3%	88%	2,789	3%	88%
Basic materials	3,759	3%	82%	3,447	4%	81%	3,237	4%	80%
Technology	809	1%	100%	544	1%	100%	263	0%	100%
Media & internet	1,585	1%	95%	1,472	2%	97%	1,308	1%	97%
Diversified & miscellaneous	400	0%	94%	280	0%	98%	268	0%	98%
Total	107,418	100%	95%	94,775	100%	95%	94,404	100%	96%

Mortgage Portfolio Composition (at carrying value)

	As at 2008 Q4		As at 2008 Q3		As at 2008 Q2		As at 2008 Q1		As at 2007 Q4	
		%		%		%		%		%
Commercial										
Residential ¹	4,436	14%	4,401	15%	4,321	16%	4,278	16%	4,126	16%
Retail	6,343	20%	5,820	20%	5,702	20%	5,721	21%	5,586	22%
Office	5,030	16%	4,253	15%	4,113	15%	3,996	15%	3,883	15%
Industrial	3,646	12%	3,432	12%	3,424	12%	3,406	12%	3,225	12%
Other commercial	2,679	9%	2,819	10%	2,477	9%	2,453	9%	2,393	9%
Other mortgages										
Manulife Bank single residential	6,427	21%	6,025	21%	5,478	20%	5,097	19%	4,712	18%
Agriculture	2,402	8%	2,198	7%	2,122	8%	2,214	8%	2,136	8%
Total ²	30,963	100%	28,948	100%	27,637	100%	27,165	100%	26,061	100%

¹ Includes multi-unit residential properties, such as condominiums.

² Includes government insured mortgages (\$7,835 or 25% as at December 31, 2008).

ASSET COMPOSITION AND QUALITY - IMPAIRED ASSETS AND PROVISIONS

(Canadian \$ in millions, unaudited)


Net Impaired Assets

	As at Q4 2008			As at Q3 2008			As at Q2 2008			As at Q1 2008			As at Q4 2007		
	Gross amount	Allowances	Carrying value	Gross amount	Allowances	Carrying value	Gross amount	Allowances	Carrying value	Gross amount	Allowances	Carrying value	Gross amount	Allowances	Carrying value
Loans:															
Mortgages and Bank loans	94	43	51	52	21	31	44	20	24	45	20	25	45	23	22
Private placements	348	165	183	218	102	116	233	99	134	169	72	97	139	53	86
Sub-total	442	208	234	270	123	147	277	119	158	214	92	122	184	76	108
Other¹:															
Bonds - FVO	91	-	91	99	-	99	3	-	3	7	-	7	12	-	12
Bonds - AFS	8	-	8	8	-	8	5	-	5	5	-	5	3	-	3
Derivatives	1	-	1	2	-	2	-	-	-	-	-	-	-	-	-
Other	602	-	602	174	-	174	170	-	170	176	-	176	117	-	117
Sub-total	702	-	702	283	-	283	178	-	178	188	-	188	132	-	132
Total	1,144	208	936	553	123	430	455	119	336	402	92	310	316	76	240

¹ Impairments of Other assets are charged directly to the carrying value of the asset. Accordingly, no allowances are shown against these assets.

Provisions, impairments and recoveries²

	For the three months ended					Fiscal 2008	Fiscal 2007
	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4		
Credit related							
Par ³							
- Loans	20	5	4	4	1	33	(4)
- Bonds - FVO	20	129	-	-	-	149	-
- Other	-	(2)	-	-	-	(2)	-
Non-par ³							(1)
- Loans	68	28	23	10	(11)	129	(19)
- Bonds - FVO	36	262	2	27	8	327	8
- Bonds - AFS	6	25	1	14	4	46	4
- Derivatives	1	10	-	-	-	11	-
- Other	(1)	(2)	7	-	(1)	4	(19)
Sub-total	150	455	37	55	1	697	(31)
Equity related⁴							
Par ³							
- Loans	7	3	1	1	-	12	-
Non-par ³	262	28	27	24	24	341	73
Sub-total	269	31	28	25	24	353	73
Total net impairment	419	486	65	80	25	1,050	42

² Includes net new provisions (recoveries) on loans and net impairments (gains on sale) on bonds and other invested assets, including those held at fair value.

Although GAAP does not require us to measure the impairment portion of unrealized losses on bonds classified as FVO, we believe this is a key metric for our business.

³ Par refers to assets backing participating policyholder liabilities.

⁴ Includes public and private equities.

	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4
Net impaired assets as a percentage of total invested assets	0.50%	0.26%	0.20%	0.19%	0.15%

INVESTMENT INCOME

(Canadian \$ in millions, unaudited)



	Q4 2008		Q3 2008		Q2 2008		Q1 2008		Q4 2007	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Cash and short-term securities										
Investment income	83	n/a	78	n/a	74	n/a	117	n/a	102	n/a
Bonds										
Interest income	1,120	5.4%	989	5.4%	968	5.4%	945	5.3%	954	5.4%
Impairments, net ¹	(62)		(416)		(3)		(41)		(12)	
Realized gains and losses on AFS securities	3		1		4		2		24	
Total	1,061	5.5%	574	3.1%	969	5.4%	906	5.0%	966	5.5%
¹ Includes impairments on bonds classified as AFS and fair value option.										
Stock securities										
Dividend income	91	4.3%	70	2.6%	109	3.8%	81	3.0%	76	2.7%
Impairments, net	(240)		(31)		(25)		(25)		(13)	
Realized gains and losses on AFS securities	(23)		-		66		110		94	
Total	(172)	-7.6%	39	1.4%	150	5.5%	166	6.3%	157	5.8%
Loans										
Mortgage loan interest income	448	6.0%	387	5.6%	371	5.6%	387	6.0%	384	6.2%
Private placement interest income	218	3.4%	341	6.0%	321	5.9%	323	6.1%	330	6.2%
Policy loan interest income	125	6.8%	106	6.7%	102	6.7%	102	6.9%	100	7.0%
Bank loan interest income	29	5.1%	32	5.8%	33	6.3%	37	7.1%	40	7.8%
Impairments, net	(88)		(33)		(27)		(14)		10	
Total	732	4.5%	833	5.7%	800	5.7%	835	6.1%	864	6.4%
Real estate										
Rental income	110	6.5%	92	6.2%	88	6.1%	93	6.9%	99	7.6%
Amortization of realized net gains and move to market	65		62		63		61		61	
Total	175	10.7%	154	10.7%	151	11.0%	154	11.5%	160	12.3%
Other investments										
Investment income	(2)	n/a	106	n/a	119	n/a	150	n/a	187	n/a
Derivatives										
Investment income (loss)	(91)	n/a	(34)	n/a	(33)	n/a	-	n/a	(24)	n/a
Investment Income ²	1,786	4.1%	1,750	4.2%	2,230	5.6%	2,328	5.9%	2,412	6.3%
² Investment income includes dividends, interest, rental income and realized gains on assets supporting surplus.										
Realized/ unrealized gains (losses) on assets supporting policy liabilities and consumer notes										
Bonds	142		(2,222)		(1,641)		(296)		971	
Stocks	(1,316)		(990)		49		(557)		(105)	
Loans	18		17		14		34		59	
Other investments	(14)		8		3		30		6	
Derivatives	2,689		37		113		86		232	
Total	1,519	n/a	(3,150)	n/a	(1,462)	n/a	(703)	n/a	1,163	n/a
Total investment income (loss)	3,305	7.6%	(1,400)	-3.3%	768	1.9%	1,625	4.1%	3,575	9.4%
Investment expenses related to invested assets	(119)	n/a	(88)	n/a	(90)	n/a	(90)	n/a	(99)	n/a
Investment income (loss) less investment expenses	3,186	7.3%	(1,488)	-3.5%	678	1.7%	1,535	3.9%	3,476	9.1%

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 guarantee fees over expected guarantee costs (A)	Actuarial liabilities ³ (B)	Recoverability margin (A+B)	CTE level ⁴	Confidence level ⁵
As at Q4 2008							
Maturity / Income Benefits	65.5	21.0					
Death Benefits ²	9	5.8				6	
Balance	74.5	26.8	135	5,783	5,918	65	87
As at Q3 2008							
Maturity / Income Benefits	62.8	9.5					
Death Benefits ²	9.9	3.4					
Balance	72.7	12.9	1,506	2,257	3,763	80	93
As at Q2 2008							
Maturity / Income Benefits	65.4	3.4					
Death Benefits ²	10.5	2.1					
Balance	75.9	5.5	2,222	757	2,979	69	90
As at Q1 2008							
Maturity / Income Benefits	63.1	2.9					
Death Benefits ²	10.7	2.2					
Balance	73.8	5.1	2,154	762	2,916	68	90
As at Q4 2007							
Maturity / Income Benefits	60.7	0.9					
Death Benefits ²	11.1	1.2					
Balance	71.8	2.1	2,268	526	2,794	72	92

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

³ Total segregated fund guarantee reserves increased \$3,526 million in the quarter. Reserves increased due to normal movements in equity market values, market interest rates and business levels (\$4,218 million) and currency (\$220 million), partially offset by decreases due to the impact of changes in valuation methods and assumptions (\$912 million).

⁴ Canadian GAAP requires that the reserve for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80. A reserve at the CTE (60) level covers the average cost of the worst 40% of the scenarios tested with the highest net cost. A reserve at the CTE (80) level covers the average cost of the worst 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.

⁵ The confidence level represents the percentage of the scenarios tested that the booked reserve covers (e.g., a 90th percentile confidence level means that the booked reserve equals or exceeds the scenario cost for 90% of the scenarios tested). The confidence level varies across businesses and the confidence level shown is the average across all businesses.

⁶ December 31 CTE level is determined assuming assets supporting the segregated fund guarantee reserves are deployed at swap rates. When assets supporting this reserve are more fully invested during Q1 2009 a higher implicit discount rate, which would result in a higher reported CTE level, is anticipated.

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.

Segregated fund guarantees are valued as U.S insurance contracts under Section 4211 with the exception of certain reinsurance ceded contracts in U.S Wealth Management and reinsurance assumed contracts in Reinsurance Division that are valued as financial instruments.

ACTUARIAL LIABILITIES - WEALTH MANAGEMENT DAC BALANCES

(Canadian \$ in millions, unaudited)



	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2007 Q4
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Change in Deferred Acquisition Costs (DAC)

Opening balance	5,263	5,016	4,932	4,588	4,448
Amount capitalized	389	312	363	366	386
Amount amortized	(286)	(232)	(221)	(215)	(226)
Currency	739	167	(58)	193	(20)
Ending balance	6,105	5,263	5,016	4,932	4,588

DAC Balances

John Hancock Variable Annuities	2,861	2,427	2,301	2,249	2,086
John Hancock Retirement Plan Services	1,415	1,199	1,130	1,116	1,045
John Hancock Mutual Funds	21	26	26	26	25
Canadian Individual Wealth Management	959	912	886	852	821
Hong Kong	282	255	241	238	218
Japan	478	363	353	376	323
Other	89	81	79	75	70
Total DAC	6,105	5,263	5,016	4,932	4,588

Funds Under Management

John Hancock Variable Annuities	48,866	49,603	52,349	53,073	54,322
John Hancock Retirement Plan Services	48,699	49,882	52,630	52,360	52,760
John Hancock Mutual Funds	25,257	27,647	30,860	30,825	31,354
Canadian Individual Wealth Management ¹	30,217	30,825	32,933	31,078	31,007
Hong Kong	10,560	10,576	12,092	12,294	13,279
Japan	15,589	12,464	12,352	12,147	10,484
Other	13,658	14,548	15,786	15,599	15,757
Total Funds Under Management	192,846	195,545	209,002	207,376	208,963

DAC as a % of Funds Under Management

John Hancock Variable Annuities	5.9%	4.9%	4.4%	4.2%	3.8%
John Hancock Retirement Plan Services	2.9%	2.4%	2.1%	2.1%	2.0%
John Hancock Mutual Funds	0.1%	0.1%	0.1%	0.1%	0.1%
Canadian Individual Wealth Management	3.2%	3.0%	2.7%	2.7%	2.6%
Hong Kong	2.7%	2.4%	2.0%	1.9%	1.6%
Japan	3.1%	2.9%	2.9%	3.1%	3.1%
Other	0.7%	0.6%	0.5%	0.5%	0.4%
Total DAC as a % of Funds Under Management	3.2%	2.7%	2.4%	2.4%	2.2%

DAC balances are classified as other assets on the balance sheet for the mutual fund businesses and are classified as reductions in actuarial liabilities for annuities, pensions and other wealth product lines. Recoverability is tested quarterly.

¹ Funds under management has been adjusted to show only the assets with applicable DAC balances.

New Business Embedded Value Adjusted to Current (2008) Basis

Quarter	Insurance	Wealth Management	Total
Q1 2006	208	240	448
Q2 2006	157	203	360
Q3 2006	180	265	445
Q4 2006	177	309	486
Total 2006	722	1,017	1,739
Q1 2007	164	273	437
Q2 2007	221	267	488
Q3 2007	192	322	514
Q4 2007	240	381	621
Total 2007	817	1,243	2,060
Q1 2008	239	351	590
Q2 2008	217	345	562
Q3 2008	212	328	540
Q4 2008	227	341	568
2008 Q4 YTD	895	1,365	2,260

Current (2008) Basis numbers all use 2008 year start exchange rates and discount rates.

The year start exchange rate was 0.9881 for the U.S., 0.1267 for Hong Kong, and 0.0088 for Japan

The year start discount rate was 8.00% for Canada, 8.25% for the U.S., 9.0% for Hong Kong and 6.50% 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, 2008, Manulife Financial's embedded value was \$46.2 billion, an increase of \$13.4 billion over December 31, 2007. Normal operational growth added \$0.2 billion. Non-operational items increased EV by \$13.2 billion due to the impact of lower discount rates from overall lower government yields, currency from the US dollar and Japanese Yen appreciation and the impact of capital movements from shareholder dividends and share issues.

Change in Embedded Value in 2008

The table below shows the change in the embedded value during 2008, and the corresponding changes in 2007.

	For the year ended December 31			
	2008		2007	
		per share		per share
Embedded Value as at January 1	32,799	21.85	32,371	20.92
Interest on Embedded Value	2,560		2,596	
New Business	2,260		2,189	
Experience Variances and Changes in Actuarial Assumptions	(4,583)		2,826	
Embedded Value before Discount Rate / Currency and Capital Movements	33,036	22.01	39,982	25.84
Discount Rate Changes	6,493		1,003	
Currency	6,303		(4,887)	
Shareholder Dividends	(1,494)		(1,341)	
Other Capital Movements*	1,845		(1,958)	
Embedded Value as at December 31	46,183	28.68	32,799	21.85

* Includes share repurchases, option exercises

Interest on embedded value of \$2,560 million represents the unwinding of the discount rate applied to the embedded value.

The Company's new business in 2008 increased the embedded value by \$2,260 million, a 3% increase over the result achieved in 2007. On an equivalent basis (i.e., identical discount rates, currency), the growth in new business embedded value was 10%.

The experience variances and changes in actuarial assumptions loss of \$(4,583) is primarily driven by impact of 2008 equity market corrections on expected cost of segregated fund guarantees and projected loss of future fee income on segregated funds.

The discount rate changes gain of \$6,493 is caused by decreases in risk free interest rates, most materially decreases of 1.25% in Canada, 2% in the U.S., 2% in Hong Kong and 0.25% in Japan.

The currency gain of \$6,303 is caused by the appreciation of the value of the non-Canadian in-force businesses when reported in Canadian dollars as the Canadian dollar depreciated in 2008 against major currencies, most materially the U.S. dollar, Hong Kong dollar and Japanese Yen.

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	6.75%	6.25%	7.00%	6.25%
Risk Premium	4.0%	4.0%	5.0%	5.0%
Inflation	2.0%	2.0%	2.0%	0.0%
Income Tax Rate	32%	35%	16.5%	36%
Exchange Rate	n/a	1.2246	0.1581	0.0135

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 6.3%.

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 September 30, 2008 projected to December 31, 2008, 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, 2008.

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 3.1% for Yen denominated assets.

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

Actuarial assumptions are consistent with best estimate assumptions used in the valuation of policy liabilities at December 31, 2008 on a Canadian GAAP basis. Future mortality improvements are recognized in best estimate assumptions on individual insurance business in North America. Assumed equity returns for projected fee income on segregated fund products are capped at the embedded value discount rates.

Changes in Assumptions from Year-End 2007

Principal assumptions are unchanged from year-end 2007, except as disclosed below:

Discount Rates	2008	2007
Canada	6.75%	8.00%
U.S.	6.25%	8.25%
Hong Kong	7.00%	9.00%
Japan	6.25%	6.50%
Exchange Rates	2008	2007
U.S. Dollar	1.2246	0.9881
Hong Kong Dollar	0.1581	0.1267
Japanese Yen	0.0135	0.0088

ACTUARIAL LIABILITIES - EMBEDDED VALUE (CONT'D)

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

**Sensitivities**In-force EV Sensitivities

100 bps increase in the discount rate	(4,250)
100 bps decrease in the discount rate	5,414
Increase in the MCCSR ratio from 150% to 175%	(478)

New Business EV Sensitivities

100 bps increase in the discount rate	(276)
100 bps decrease in the discount rate	327

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>2008</u>	<u>2007</u>
Shareholder Equity on Balance Sheet (excludes preferred shares)	26,755	23,615
Fair Value Adjustments	(611)	44
Goodwill & (post-tax) Intangibles	(9,142)	(7,743)
<u>Value of Shareholder Net Equity</u>	<u>17,002</u>	<u>15,916</u>
Pre-Tax Value of Expected Profit Embedded in CGAAP Policy Liabilities (Reported Actuarial Provision for Adverse Deviation - PfAD)*	44,821	33,170
Adjustments:		
Value of additional policy margins not captured in reported actuarial PfAD*	3,672	2,955
Taxes	(13,706)	(10,152)
Converting discount rates from valuation rates to higher cost of capital adjusted discount rates	(2,760)	(5,703)
Cost of Locked -in Capital	(2,846)	(3,387)
<u>Value of In-Force Business</u>	<u>29,181</u>	<u>16,883</u>
<u>Embedded Value</u>	<u>46,183</u>	<u>32,799</u>

* The reported actuarial PfAD includes non-capitalized segregated fund margins.

Capital Information

REGULATORY CAPITAL
(Canadian \$ in millions, unaudited)



2008 2008 2008 2008 2008
Q4 Q3 Q2 Q1 Q4

The Manufacturers Life Insurance Company's MCCR

Capital available:

Tier 1 capital

Common shares	9,333	5,156	3,433	3,433	3,433
Retained earnings	8,935	11,568	11,087	10,470	9,191
Qualifying non-controlling interests	184	161	156	154	126
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	1,679	1,534	531	527	519
Gross Tier 1 capital	21,131	19,419	16,207	15,584	14,269
Deductions:					
Goodwill & intangibles in excess of limit	(2,785)	(2,638)	(2,615)	(2,641)	(2,582)
Other	(2,752)	(2,050)	(1,765)	(1,775)	(1,672)
Net Tier 1 capital - A	15,594	14,731	11,827	11,168	10,015

Tier 2 Capital ¹

Tier 2A	281	395	592	933	1,322
Tier 2B allowed	2,741	2,787	2,935	1,985	1,985
Tier 2C	2,552	2,145	2,092	2,092	1,956
Total Tier 2 capital allowed	5,574	5,327	5,619	5,010	5,263

Total Tier 1 and Tier 2 capital	21,168	20,058	17,446	16,178	15,278
Less Adjustments	(1,731)	(3,326)	(1,782)	(1,293)	(872)
Total Capital Available - B	19,437	16,732	15,664	14,885	14,406

Capital Required:

Asset default & market risk	5,037	5,454	4,620	4,281	3,336
Insurance risks	2,164	1,914	1,907	1,917	1,894
Interest rate risks	1,092	1,300	1,304	1,327	1,297
Total Capital Required - C	8,293	8,668	7,831	7,525	6,527

MCCR Ratio: Total (B/C) x 100	234%	193%	200%	198%	221%
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¹ Tier 2 capital includes after-tax unrealized gains on Available-for-Sale stocks and bonds (2A), qualifying capital instruments (2A or 2B) and other available capital components (2C).

John Hancock Life Insurance Company's RBC

Risk-Based Capital Ratio ²	405%	439%	439%	439%	439%
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² Ratios are calculated and reported on an annual basis and reflect estimates for December 31, 2008.

Accumulated Other Comprehensive Income: A separate component of shareholders' equity which includes net unrealized gains on available-for-sale securities, net unrealized gains on derivative instruments designated within an effective cash flow hedge, and unrealized foreign currency translation gains and losses. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Net income available to common shareholders divided by average common equity excluding accumulated other comprehensive income (loss) on available-for-sale securities and on cash flow hedges.

Annuity: A contract which allows the contract holder to either i) accumulate funds for retirement planning, or ii) receive scheduled payments, either periodically for a specified period of time or until death.

- **Fixed Annuity:** The return to the contract holder is specified in the contract i.e. the Company bears the investment risk.
- **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Available-For-Sale Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

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

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Consumer Notes: Investment products sold through *Signature* Notes program via broker-dealer network to retail customers in the form of publicly traded fixed and/or floating rate securities.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Funds Under Management (FUM): Include general fund assets, segregated fund assets, mutual fund assets and other funds.

- **General Fund Assets:** Total invested assets as presented on the Company's balance sheet.
- **Segregated Fund Assets:** Net assets held by policyholders in segregated funds related to insurance, annuity and pension products. These funds are maintained separately from the Company's general account and the policyholder / contract holder bears the investment risk of the underlying fund.
- **Mutual Fund Assets:** Net assets held in proprietary mutual funds.
- **Other Funds:** Funds managed or administered by the Company other than those associated with a contract issued by the Company.

Impaired Assets: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Here, lessor's net investment declines during the early years once the investment has been completed and rises during the later years of the lease before its final elimination. Such decreases and increases in the net investment balance may occur more than once.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Minimum Continuing Capital and Surplus Requirements (MCCSR): The ratio of the available capital of a life insurance company to its required capital, each as calculated under the Office of the Superintendent of Financial Institutions' (OSFI) published guidelines.

Premiums and Deposits: Include general fund premiums, segregated fund deposits, mutual fund deposits, other fund deposits and ASO premium equivalents.

- **General Fund Premiums:** Premiums earned on insurance and fixed annuity contracts as reflected in the Company's statement of operations.
- **Segregated Fund Deposits:** Deposits related to insurance, annuity and pension products which are invested in segregated funds.
- **Mutual Fund Deposits:** Deposits received in proprietary mutual funds.
- **Other Fund Deposits:** Deposits received from customers related to non-proprietary funds for Manulife-branded products.
- **ASO Premium Equivalents:** ASO ("administrative services only") contracts are group insurance contracts administered by the Company on behalf of the client on which the Company earns a fee for its services but the client retains all risks inherent in the group insurance. ASO premium equivalents are a measure of the business volume calculated as expected claims plus administrative fees charged.

Sales: Sales are measured according to product type.

- **Individual Insurance:** New annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premium is the lump sum premium from the sale of a single premium product e.g. travel insurance.
- **Group Insurance:** Sales include new annualized premiums and ASO premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.
- **Individual Wealth Management:** All new deposits are reported as sales. This includes individual annuities, both fixed and variable; segregated fund products; mutual funds; college savings 529 plans; and authorized bank loans and mortgages.
- **Group Pensions:** New regular premiums reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division or of 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: Capital funding that is both unsecured and permanent in nature. Comprises total equity (excluding AOCI on cash flow hedges), non-controlling interest in subsidiaries, liabilities for preferred shares and qualifying capital instruments.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).

GENERAL INFORMATION

MANULIFE FINANCIAL CORPORATION HEAD OFFICE

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 Canada M4W 1E5
 Web Site: www.manulife.com

TRANSFER AGENT

Canada
 CIBC Mellon Trust Company
 1-800-783-9495
www.cibcmellon.com/investor

United States
 Mellon Investor Services
 1-800-249-7702
www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	945
Philippines	MFC

INVESTOR INFORMATION

Amir Gorgi, Vice President, Investor Relations
 1-800-795-9767
 E-mail: investor_relations@manulife.com

INDUSTRY RATING INFORMATION

The following 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	Aa1
	Standard & Poor's	AAA

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	Aa1
	Standard & Poor's	AAA