

# Subsidiary Listing

(Canadian \$ in millions as at December 31, 2001)	Ownership Percentage	Equity Interest	Address	Description
<b>MANULIFE FINANCIAL CORPORATION</b>				
<b>The Manufacturers Life Insurance Company</b>	100	\$ 577	Toronto, Canada	Publicly traded stock life insurance company
<b>The Manufacturers Investment Corporation</b>	100	4,665	Bloomfield Hills, Michigan, U.S.A.	Holding company
Manulife Reinsurance Corporation (U.S.A.) <sup>(1)</sup>	100			Provides life and financial reinsurance
The Manufacturers Life Insurance Company (U.S.A.)	100			Issues traditional life insurance and pension products
The Manufacturers Life Insurance Company of America <sup>(1)</sup>	100			Provides variable life insurance products
Manulife-Wood Logan Holding Co., Inc. <sup>(1)</sup>	100			Holding company
Manulife Wood Logan, Inc. <sup>(1)</sup>	100			Markets and distributes annuities and variable life insurance
The Manufacturers Life Insurance Company of North America <sup>(1)</sup>	100			Provides variable annuities
The Manufacturers Life Insurance Company of New York	100			Provides group pension, individual annuities and life insurance products in the State of New York
Manufacturers Securities Services, LLC	100			Investment advisor
Manulife Reinsurance Limited	100			Provides financial reinsurance
<b>MIL Holdings (Bermuda) Limited</b>	100	654	Hamilton, Bermuda	Holding company
ManuLife (International) Reinsurance Limited	100			Holding company
Manufacturers P&C Limited	100			Provides property & casualty and financial reinsurance
<b>Manulife International Holdings Limited</b>	100	698	Hamilton, Bermuda	Holding company
Manulife (International) Limited	100			Hong Kong life insurance company
Manulife-Sinochem Life Insurance Co. Ltd.	51			Chinese life insurance company
Manulife Funds Direct (Barbados) Limited	100			Holding company
Manulife Funds Direct (Hong Kong) Limited	100			Mutual fund marketing, investment management and advisory company
<b>Manulife Bank of Canada</b>	100	49	Waterloo, Canada	Provides integrated banking products and service options not available from an insurance company
<b>FNA Financial Inc.</b>	100	22	Toronto, Canada	Holding company
Elliott & Page Limited	100			Investment counseling, portfolio and mutual fund manager and mutual fund dealer
<b>First North American Insurance Company</b>	100	42	Toronto, Canada	Canadian property and casualty insurance company
<b>NAL Resources Management Limited</b>	100	5	Calgary, Canada	Management company for oil and gas properties
<b>3550435 Canada Inc.</b>	100	159	Waterloo, Canada	Holding company
MFC Insurance Company Limited	100			Canadian life insurance company
<b>Manulife Securities International Ltd.</b>	100	0	Waterloo, Canada	Mutual fund dealer for Canadian Operations
<b>Manulife International Capital Corporation Limited</b>	100	32	Toronto, Canada	A specialized financing corporation and holding company
Regional Power Inc.	80			Operator of hydro-electric power projects
<b>994744 Ontario Inc.</b>	100	5	Toronto, Canada	Real estate holding company
<b>MLI Resources Inc.</b>	100	48	Calgary, Canada	Holding company for oil and gas assets
<b>P.T. Asuransi Jiwa Manulife Indonesia</b>	51	31	Jakarta, Indonesia	Indonesian life insurance company
<b>The Manufacturers Life Insurance Co. (Phils.), Inc.</b>	100	34	Manila, Philippines	Philippines life insurance company
<b>OUB Manulife Pte. Ltd.</b>	50	5	Singapore	Singapore life insurance company
<b>Manulife (Vietnam) Limited</b>	100	17	Ho Chi Minh City, Vietnam	Vietnamese life insurance company
<b>Manulife Century Investments (Alberta) Inc.</b>	100	1,174	Calgary, Canada	Holding company
Manulife Life Insurance Company	100			Japanese life insurance company
<b>Manulife Europe Ruckversicherungs-Aktiengesellschaft</b>	100	45	Cologne, Germany	European property and casualty reinsurance company
<b>Manulife International Investment Management Limited</b>	100	8	London, England	Investment management company for Manulife Financial's international funds
<b>Manulife European Holdings (Alberta) Limited</b>	100	21	Calgary, Canada	Holding company for European financing subsidiary
<b>Total</b>		<b>\$ 8,291</b>		

(1) Effective January 1, 2002, these companies have been dissolved or have been merged into and/or had their businesses transferred to The Manufacturers Life Insurance Company (U.S.A.).