

**CORPORATE GOVERNANCE PRACTICES**

“Independence of the Board and its Chairman is the first line of defense in corporate governance.”

The corporate governance practices of the Company meet or exceed the standards set out by the Toronto Stock Exchange, the New York Stock Exchange and the provisions of the U.S. Sarbanes-Oxley Act. This was recognized in October when the Company received the award for “Best Corporate Governance Practices” from The Globe and Mail and again in December when the Canadian Institute of Chartered Accountants and the National Post presented Manulife Financial with the “Award for Excellence in Corporate Governance Disclosure.”

In making its award, The Globe and Mail praised Manulife Financial for its highly independent board and strong requirement for share ownership by Directors and the Chief Executive Officer. It also conferred a high rating on the Company’s extensive disclosure of key information and the equal treatment of all shareholders in terms of voting rights. “An effective Board is a team with a diversity of skills and strengths that complement each other,” says Arthur Sawchuk, Chairman of the Board. “Independence of the Board and its Chairman is the first line of defense in corporate governance.”

**GUIDELINE**

(Adapted from the TSX Guidelines)

**MANULIFE FINANCIAL PRACTICE**

**The Board’s independence is fundamental to its stewardship role and to its effectiveness**

- The role of the Board is one of stewardship and to act in the best interests of the Company. In doing so, the mandate of the Board is to supervise the management of the business and affairs of the Company.
- The mandate of the Board is presented in the Company’s Administrative Resolutions and detailed in the Company’s Directors’ Manual: Duties and Responsibilities of the Board of Directors (the “Directors’ Manual”).
- The key to fulfilling its oversight role is the Board’s independence. All but one of the Board members are “unrelated.” Mr. D’Alessandro, the Company’s President and Chief Executive Officer, is not unrelated<sup>(1)</sup>.
- All other Directors, including all Directors who are members of Board Committees, also meet the independence standards as set out in the New York Stock Exchange (“NYSE”) corporate governance rule proposals (the “NYSE Rules”) and the Sarbanes-Oxley Act of 2002 (“SOX”) <sup>(2)</sup>.
- The roles of Chairman and Chief Executive Officer are separate. The Chairman of the Board, Mr. Sawchuk, is a non-employee Director who has never been an employee of the Company.
- An agenda item following each Board meeting is an in camera session, at which no members of management are present. Board Committees also hold in camera sessions.
- The Board and its Committees may retain outside advisors at the Company’s expense, as they deem necessary. Individual Directors may also retain outside advisors, at the Company’s expense, to provide advice on any matter before the Board or a Board Committee with the approval of the Corporate Governance and Nominating Committee (“Governance Committee”).

(1) As defined by the Toronto Stock Exchange (“TSX”), an “unrelated” director is a director who is independent of management and free from any interest and any business or relationship which could, or could reasonably be perceived to, materially interfere with the director’s ability to act with a view to the best interests of the company, other than interests and relationships arising from shareholding.

(2) As defined in the NYSE Rules, an “independent” director is a director who management has affirmatively determined has no material relationship with the company (either directly or as a partner, shareholder or officer of an organization that has a relationship with the company). In addition, no director who (i) is a former employee of the company; (ii) is a former employee of the company’s auditor; (iii) was an employee of a company for which an executive officer of the company served on that company’s audit committee concurrent with that director’s employment with that company; or (iv) has an immediate family member in the foregoing categories, can be considered independent until five years after such affiliation or relationship has terminated.

As defined by SOX, to be determined “independent,” a director may not accept any consulting, advisory or other compensatory fee from the listed company, or be an affiliated person of the listed company or any subsidiary thereof, other than in such person’s capacity as a member of the board of directors or any committee thereof.

## GUIDELINE

(Adapted from the TSX Guidelines)

## MANULIFE FINANCIAL PRACTICE

|   |   |
|---|---|
| <b>Accountabilities for the Board, its Committees, the Chairman, the Chief Executive Officer and individual Directors</b> | <ul style="list-style-type: none"><li>• The Board, together with the President and Chief Executive Officer, has enacted specific guidelines defining the scope of duties and expectations of the Board, the Board Committees and those of management. Policies that include specific quantitative limits and criteria outline decisions requiring prior approval of the Board.</li><li>• The Governance Committee is responsible for overseeing the Company's corporate governance policies, practices and procedures.</li><li>• The Governance Committee conducts regular effectiveness reviews of the Board, the Board Committees, the Chairman and individual Directors.</li><li>• Position descriptions for the Chairman, the Chief Executive Officer and individual Directors have been developed. These are outlined in the Directors' Manual.</li><li>• The Governance Committee conducts a thorough annual performance review of the Chief Executive Officer and, working with him, sets his objectives for the coming year that then must be approved by the full Board. His performance is evaluated relative to these objectives, and to Manulife Financial's overall performance for its shareholders.</li></ul>  |
| <b>The role of Committees in helping the Board fulfill its responsibilities</b>   | <ul style="list-style-type: none"><li>• The Board relies heavily on its Committees to fulfill its mandate and meet its responsibilities. Committees of the Board allow Directors to share responsibility and devote the necessary resources to a particular area or issue.</li><li>• Committees have specific terms of reference, are composed entirely of unrelated Directors, and regularly hold in camera meetings without management present. Charters for each Committee have been adopted.</li><li>• The Board and each of its Committees prepare annual objectives, plans and agendas.</li><li>• Committee Chairs report on each of their meetings and seek approvals as required from the Board.</li><li>• The Board has decided that, beginning in 2004, Audit and Risk Management Committee ("Audit Committee") meetings will be held two to three days in advance of Board meetings at which financial statements will be presented for approval. In this way, the Audit Committee will have more time to deliberate on the Company's financial results and be able to make adjustments or changes, as necessary, before delivering its report to the Board.</li><li>• Reviews of the structure, mandates and composition of the Committees are conducted regularly. The last such review resulted in the realignment of the membership of the Committees. Committee memberships can be found in the section "Board of Directors."</li></ul> |
| <b>The Board's role in providing oversight of Manulife Financial's strategic direction</b>                                | <ul style="list-style-type: none"><li>• The Board has ultimate oversight for reviewing Manulife Financial's strategies and plans, and monitoring performance in executing its strategies and meeting its plan objectives.</li><li>• Each year, after consultations and meetings with management, the Board reviews and approves strategic plans for the Company and its divisions and related opportunities and risks to the Company. The Board considers issues relating to the Company's lines of business and reviews its allocation of resources to those lines of business.</li><li>• The Board receives regular updates from the Chief Executive Officer and management on strategic developments and on the Company's performance vis-à-vis the strategic plan, and ensures plans are adjusted to reflect new conditions or environmental factors.</li><li>• The Board also reviews and approves financial statements, major investments, the raising of capital, organizational restructuring and other items of significance such as mergers, acquisitions and divestitures.</li></ul>   |
| <b>Considering Manulife Financial's principal risks, risk management and internal controls</b>                            | <ul style="list-style-type: none"><li>• The Board considers all principal risks facing Manulife Financial, as well as measures to manage these risks. The Audit Committee ensures that comprehensive policies, risk management policies and internal control systems are in place to mitigate the Company's exposures.</li><li>• Manulife Financial's risk policies, risk management processes, internal controls and management information systems are updated on a regular basis to ensure they match the Company's risk profile and comply with regulatory requirements.</li><li>• As required by SOX, the Chief Executive Officer and the Chief Financial Officer certify the annual financial statements and evaluate and report on the effectiveness of the Company's disclosure controls and procedures.</li><li>• The Audit Committee charter was approved by the Audit Committee and ratified by the Board. The Audit Committee charter complies with the requirements for TSX and NYSE-listed companies and SOX.</li><li>• The Audit Committee has direct communication, including in camera meetings, with the internal auditor, independent auditor and Appointed Actuary, as well as with Manulife Financial's principal regulator, the Office of the Superintendent of Financial Institutions (Canada).</li></ul>  |

**GUIDELINE**

(Adapted from the TSX Guidelines)

**MANULIFE FINANCIAL PRACTICE**

|   |   |
|---|---|
| <b>Succession planning (including appointing and monitoring senior management)</b>  | <ul style="list-style-type: none"> <li>• The Management Resources and Compensation Committee (“Management Resources Committee”) oversees Manulife Financial’s human resources strategy. It conducts an annual review of the senior management succession planning process and plans, and global corporate leadership development programs.</li> <li>• The Management Resources Committee approves the appointment of senior management and reviews the annual performance of senior executives.</li> </ul>  |
| <b>Board size and composition are important to its effectiveness</b>  | <ul style="list-style-type: none"> <li>• The Board believes that its roster is effective and provides a diversity of experience and viewpoints.</li> <li>• Working with the Governance Committee, and approved by the Board, the Chairman is charged with leading the process of developing an analytical framework for assessing desired competencies, skills, background and personal qualities that should be sought in new Board members.</li> </ul>  |
| <b>Director selection and nomination</b>  | <ul style="list-style-type: none"> <li>• The Governance Committee defines the requisite skills and experience required of Directors and nominates candidates to the Board for election by the shareholders.</li> <li>• The Governance Committee analyzes the Board’s desired expertise and background profile to ensure broadly based and diverse experience that will support the Company’s strategy and operations. This allows the Governance Committee and the Board to nominate qualified individuals.</li> <li>• Prior to joining the Board, a prospective Director meets with the Chairman and the Chief Executive Officer to discuss the role of the Board, the role of the Committees and their expectation of the contribution of the Director, including the time and effort required to be effective.</li> </ul>  |
| <b>Equipping Directors to fulfill their roles – Director orientation/ education</b>   | <ul style="list-style-type: none"> <li>• The Company maintains an orientation program for new Directors, as well as an ongoing continuing education program for all Directors.</li> <li>• As part of the continuing education program, Directors’ Seminars help Directors better understand the Company’s strategies, operations, and external business environment.</li> <li>• The Directors’ Manual is a comprehensive reference source about the Company. Regularly updated, the Directors’ Manual is also given to corporate officers with governance-related responsibilities.</li> </ul>  |
| <b>Board, Committee and individual Director evaluation</b>  | <ul style="list-style-type: none"> <li>• The Board has completed its latest biennial assessment, which included analysis of results and recommendations for improved Board, Committee and Director effectiveness. Results are reviewed by the Governance Committee and the full Board.</li> <li>• The Chairman meets individually with Directors, as well as the full Board, to plan the implementation of recommendations. The Governance Committee monitors progress. The Chairman, with the Governance Committee, is charged with responsibility for these assessments.</li> </ul>   |
| <b>Director compensation – providing a long-term orientation</b>  | <ul style="list-style-type: none"> <li>• Directors are required to hold an equity position in the Company having a minimum value of five times the \$30,000 annual retainer within five years of joining the Board. The Board believes this helps align Directors’ objectives with those of the shareholders and allows the Company to attract and retain talented and experienced Directors.</li> <li>• The Board undertakes a biennial review of Director compensation to ensure that it meets the objective of properly aligning the interests of Directors with long-term shareholder interests.</li> </ul>   |
| <b>Ensuring integrity of communications between Manulife Financial and its stakeholders, including the treatment and release of Company information</b> | <ul style="list-style-type: none"> <li>• Manulife Financial has in place policies relating to the treatment and disclosure of information about the Company on a timely, accurate, understandable and broadly disseminated basis, as required by applicable laws. Information relating to the Company is reviewed by a group that includes the Legal, Investor Relations (“IR”) and Corporate Communications departments and senior management, and others as required, for a determination of materiality and, if appropriate, public disclosure.</li> <li>• The Board, with help from the Audit Committee, approves annual and quarterly reports on the Company’s performance, as well as material public communications.</li> <li>• The Governance Committee has developed a process to consider shareholder proposals.</li> <li>• The Company has reviewed its disclosure policies and practices to ensure full, fair and timely disclosure of information. The Company shares information with individual shareholders, institutional investors and financial analysts through its IR department, and to the media through its Corporate Communications department.</li> <li>• The IR department reports at each Board meeting on share performance, issues raised by shareholders and analysts, the Company’s institutional shareholder base, and a summary of recent IR activities.</li> <li>• The Company’s Web site <a href="http://www.manulife.com">www.manulife.com</a> features Web casts of the quarterly investor conference calls and presentations made by senior management to the investment community, as well as annual reports and other investor information.</li> </ul> |

## BOARD OF DIRECTORS



Effective as at March 5, 2003

**STANDING (LEFT TO RIGHT):** Gail C.A. Cook-Bennett, Allister P. Graham, Pierre Y. Ducros, Hugh W. Sloan, Jr., Michael H. Wilson, Thomas E. Kierans, Gordon G. Thiessen, Dominic D'Alessandro, Kevin E. Benson

**SITTING (LEFT TO RIGHT):** Lino J. Celeste, Robert E. Dineen, Jr., John M. Cassaday, Arthur R. Sawchuk, Lorna R. Marsden

"Director Since" refers to the year of first election to the Board of Directors of The Manufacturers Life Insurance Company. The Committees listed are those on which the Directors serve for Manulife Financial Corporation, not including Special Committees.

- Audit and Risk Management
- ◆ Conduct Review and Ethics
- Corporate Governance and Nominating
- ▲ Management Resources and Compensation

**ARTHUR R. SAWCHUK** ◆◆■▲  
Chairman  
Manulife Financial  
Toronto, ON, Canada  
Director Since: 1993

**DOMINIC D'ALESSANDRO**  
President and  
Chief Executive Officer  
Manulife Financial  
Toronto, ON, Canada  
Director Since: 1994

**KEVIN E. BENSON** ◆◆  
President and  
Chief Executive Officer  
Laidlaw Inc.  
Naperville, IL, U.S.A.  
Director Since: 1995

**JOHN M. CASSADAY** ▲  
President and  
Chief Executive Officer  
Corus Entertainment Inc.  
Toronto, ON, Canada  
Director Since: 1993

**LINO J. CELESTE** ■  
Corporate Director  
Saint John, NB, Canada  
Director Since: 1994

**GAIL C.A. COOK-BENNETT** ▲  
Chairperson  
Canada Pension Plan  
Investment Board  
Toronto, ON, Canada  
Director Since: 1978

**ROBERT E. DINEEN, JR.** ■  
Partner  
Shearman & Sterling  
New York, NY, U.S.A.  
Director Since: 1999

**PIERRE Y. DUCROS** ▲  
President  
P. Ducros & Associates Inc.  
Montreal, QC, Canada  
Director Since: 1999

**ALLISTER P. GRAHAM** ◆◆  
Chairman  
Nash Finch Company  
Minneapolis, MN, U.S.A.  
Director Since: 1996

**THOMAS E. KIERANS** ◆◆  
Chairman  
The Canadian Institute  
for Advanced Research  
Toronto, ON, Canada  
Director Since: 1990

**LORNA R. MARSDEN** ▲  
President and Vice-Chancellor  
York University  
Toronto, ON, Canada  
Director Since: 1995

**HUGH W. SLOAN, JR.** ▲■  
Deputy Chairman  
The Woodbridge Group  
Troy, MI, U.S.A.  
Director Since: 1985

**GORDON G. THIESSEN** ◆◆  
Chair  
Canadian Public  
Accountability Board  
Ottawa, ON, Canada  
Director Since: 2002

**MICHAEL H. WILSON** ◆◆  
President and  
Chief Executive Officer  
UBS Global Asset Management  
(Canada) Co.  
Toronto, ON, Canada  
Director Since: 1995

**OFFICERS**



Effective as at March 5, 2003

**STANDING (LEFT TO RIGHT):** Trevor J. Matthews, John D. DesPrez III, Dominic D'Alessandro, Peter H. Rubenovitch, Diane Bean, Victor S. Apps, Donald Guloien

**SITTING (LEFT TO RIGHT):** Geoff I. Guy, Bruce Gordon, John C. Mather

**EXECUTIVE COMMITTEE**

**DOMINIC D'ALESSANDRO**  
President and  
Chief Executive Officer

**VICTOR S. APPS**  
Executive Vice President and  
General Manager, Asia

**DIANE BEAN**  
Senior Vice President,  
Corporate Human Resources  
and Communications

**JOHN D. DESPREZ III**  
Executive Vice President,  
U.S. Operations and Chairman  
and President, Manulife USA

**BRUCE GORDON**  
Executive Vice President and  
General Manager,  
Canadian Operations

**DONALD GULOIEN**  
Executive Vice President and  
Chief Investment Officer

**GEOFF I. GUY**  
Executive Vice President and  
Chief Actuary

**JOHN C. MATHER**  
Executive Vice President and  
Chief Administrative Officer

**TREVOR J. MATTHEWS**  
Executive Vice President, Japan  
and President and Chief  
Executive Officer, Manulife Life  
Insurance Company

**PETER H. RUBENOVITCH**  
Executive Vice President and  
Chief Financial Officer

**MANAGEMENT COMMITTEE** Includes members of the Executive Committee plus:

**JIM BOYLE**  
Senior Vice President,  
U.S. Annuities

**ROBERT T. CASSATO**  
President,  
Manulife Wood Logan

**ROBERT A. COOK**  
Senior Vice President,  
U.S. Insurance

**GEOFF CRICKMAY**  
Senior Vice President,  
Group Business,  
Canadian Operations

**J. ROY FIRTH**  
Senior Vice President,  
Individual Wealth Management,  
Canadian Operations

**PETER HUTCHISON**  
Senior Vice President,  
Corporate Taxation

**EDWARD LAU**  
Senior Vice President and  
General Manager,  
Hong Kong

**NORMAN LIGHT**  
Senior Vice President and  
Corporate Controller

**STEVE MANNIK**  
Senior Vice President and  
General Manager,  
Reinsurance Operations

**BEVERLY S. MARGOLIAN**  
Senior Vice President and  
Chief Risk Officer

**JIM O'MALLEY**  
Senior Vice President,  
U.S. Group Pensions

**PAUL ROONEY**  
Senior Vice President,  
Individual Insurance,  
Canadian Operations

**DALE W. J. SCOTT**  
Senior Vice President and  
General Counsel

**MARC STERLING**  
Senior Vice President,  
Regional Operations,  
Asia

**WARREN THOMSON**  
Senior Vice President,  
Investments

**KEITH WALTER**  
Senior Vice President,  
Marketing and Business  
Development,  
Japan

## OFFICE LISTING

### CORPORATE

#### HEADQUARTERS

##### Manulife Financial Corporation

Tel: (416) 926-3000  
200 Bloor Street East  
Toronto, ON  
Canada M4W 1E5

### CANADIAN DIVISION

#### Head Office

Tel: (519) 747-7000  
500 King Street North  
Waterloo, ON  
Canada N2J 4C6

#### Elliott & Page

Tel: (416) 581-8300 or  
1-800-363-6647  
200 Bloor Street East, NT-3  
Toronto, ON  
Canada M4W 1E5

#### Manulife Bank of Canada

Tel: (519) 747-7000  
500 King Street North  
Waterloo, ON  
Canada N2J 4C6

#### Manulife Securities International Ltd.

Tel: (519) 747-7000  
500 King Street North  
Waterloo, ON  
Canada N2J 4C6

### U.S. DIVISION

#### National Sales and Marketing Office

Tel: (617) 854-4300  
73 Tremont Street  
Suite 1300  
Boston, MA 02108-3915  
U.S.A.

#### Toronto

Tel: (416) 926-0100  
200 Bloor Street East, NT-G  
Toronto, ON  
Canada M4W 1E5

#### U.S. Annuities

Tel: 1-800-344-1029  
500 Boylston Street  
Suite 400  
Boston, MA 02116-3739  
U.S.A.

#### Manulife Wood Logan

Tel: 1-800-334-4437  
680 Washington Boulevard  
9th Floor  
Stamford, CT 06901-3710  
U.S.A.

#### The Manufacturers Life Insurance Company of New York

Tel: 1-877-391-3748  
100 Summit Lake Drive  
2nd Floor  
Valhalla, NY 10595  
U.S.A.

### ASIAN DIVISION

#### Asia Head Office

Tel: (852) 2510-5888  
48/F., Manulife Plaza  
The Lee Gardens  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### HONG KONG

#### Manulife (International) Limited

Tel: (852) 2510-5600  
31/F., Manulife Tower  
169 Electric Road  
North Point  
Hong Kong

#### Manulife Provident Funds

##### Trust Company Limited

Tel: (852) 2510-5600  
16/F., Manulife Provident  
Funds Place  
345 Nathan Road  
Kowloon  
Hong Kong

#### Manulife Asset Management (Hong Kong) Limited

Tel: (852) 2510-3388  
47/F., Manulife Plaza,  
The Lee Gardens  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

### INDONESIA

#### Manulife Indonesia

Wisma Manulife Indonesia  
Tel: (62-21) 230-3223  
Jl. Pegangsaan Timur No. 1A  
Jakarta 10320  
Indonesia

### PHILIPPINES

#### Manulife Philippines

Tel: (63-2) 817-2976  
Manulife Centre  
108 Tordesillas corner  
Gallardo Sts.  
Salcedo Village, Makati City  
Metro Manila  
Philippines

### TAIWAN

#### Manulife Taiwan

Tel: (886-2) 6636-5288  
2/F., 89 Sungren Road  
Taipei 110  
Taiwan

### CHINA

#### Manulife-Sinochem Life Insurance Co. Ltd.

Tel: (86-21) 5049-2288  
21/F., Jin Mao Tower  
88 Century Boulevard  
Pudong New Area  
Shanghai 200121  
PR China

### SINGAPORE

#### Manulife (Singapore) Pte. Ltd.

Tel: (65) 6737-1221  
491B River Valley Road  
#07-00 Valley Point  
Singapore 248373

### VIETNAM

#### Manulife (Vietnam) Limited

Tel: (84-8) 825-7722  
12/F., Diamond Plaza  
34 Le Duan Street  
Ho Chi Minh City  
Vietnam

### JAPAN

#### Manulife Life Insurance Company

Tel: (81-424) 89-8080  
4-34-1, Kokuryo-cho  
Chofu-shi, Tokyo  
Japan 182-8621

### REINSURANCE DIVISION

#### Manulife Reinsurance

Tel: (416) 926-3000  
200 Bloor Street East, NT-8  
Toronto, ON  
Canada M4W 1E5

### INVESTMENT OPERATIONS

#### Mortgage

Tel: (416) 926-5925 (Canada)  
Tel: (416) 926-5840 (U.S.A.)  
200 Bloor Street East, NT-4  
Toronto, ON  
Canada M4W 1E5

#### Real Estate

Tel: (416) 926-5500  
250 Bloor Street East  
8th Floor  
Toronto, ON  
Canada M4W 1E5

#### Securities

Tel: (416) 926-5977  
200 Bloor Street East, NT-6  
Toronto, ON  
Canada M4W 1E5

#### MFC Global Investment Management (Canada)

A division of Elliott & Page  
Limited  
Tel: (416) 926-6262  
200 Bloor Street East, NT-6  
Toronto, ON  
Canada M4W 1E5

#### Manulife Capital

Tel: (416) 926-5727  
200 Bloor Street East, NT-6  
Toronto, ON  
Canada M4W 1E5

#### MFC Global Investment Management (Europe) Limited

Tel: (44-20) 7330-1900  
Broad Street House  
55 Old Broad Street  
London, England  
EC2M 1TL

#### Ironside Ventures LLC

Tel: (781) 622-5800  
Bay Colony Corporate Center  
950 Winter Street  
Suite 1400  
Waltham, MA 02451  
U.S.A.

#### NAL Resources Management Limited

Tel: (403) 294-3600  
550 6th Avenue S.W.  
Suite 600  
Calgary, AB  
Canada T2P 0S2

## SHAREHOLDER INFORMATION

**MANULIFE FINANCIAL CORPORATION****HEAD OFFICE**

200 Bloor Street East  
Toronto, ON Canada M4W 1E5  
Tel: (416) 926-3000  
Fax: (416) 926-5454  
Web site: www.manulife.com

**ANNUAL MEETING OF SHAREHOLDERS**

Shareholders are invited to attend the annual meeting of Manulife Financial Corporation to be held on April 24, 2003 at 10:00 a.m. in the International Room at 200 Bloor Street East, Toronto, ON, Canada M4W 1E5.

**STOCK EXCHANGE LISTINGS**

Manulife Financial Corporation's common shares are listed on:

Toronto Stock Exchange (MFC)  
New York Stock Exchange (MFC)  
The Stock Exchange of Hong Kong (0945)  
Philippine Stock Exchange (MFC)

**INVESTOR RELATIONS**

Institutional investors, brokers, security analysts and other investors requiring financial information may contact our Investor Relations Department or access our Web site at www.manulife.com.  
Tel: 1-800-795-9767  
Fax: (416) 926-3503  
e-mail:  
investor\_relations@manulife.com

**MFC ANNUAL REPORT**

This annual report is also available online at www.manulife.com

**TRANSFER AGENT AND REGISTRAR**

Contact our Transfer Agent for information regarding your shareholdings, including changes of address, changes in registration, direct deposit of dividends (Canada, United States and Hong Kong), lost certificates, to eliminate duplicate mailings of shareholder material or to receive shareholder material electronically.

**TRANSFER AGENT IN CANADA**

CIBC Mellon Trust Company  
P.O. Box 7010, Adelaide Street  
Postal Station  
Toronto, ON  
Canada M5C 2W9  
Local: (416) 643-6268  
Toll Free: 1-800-783-9495  
Fax: 1-877-713-9291  
e-mail:  
inquiries@cibcmellon.com

CIBC Mellon offices are also available in Montreal, Halifax, Winnipeg, Vancouver and Calgary.

**TRANSFER AGENT IN THE UNITED STATES**

Mellon Investor Services  
P.O. Box 3420  
South Hackensack, NJ  
07606-3420 U.S.A.  
Tel: 1-800-783-9768  
e-mail:  
inquiries@cibcmellon.com

**TRANSFER AGENT IN HONG KONG**

Computershare Hong Kong  
Investor Services Limited  
Shops 1712 – 1716, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Wanchai, Hong Kong  
Tel: (852) 2862-8628

**TRANSFER AGENT IN THE PHILIPPINES**

The Hong Kong and Shanghai  
Banking Corporation Limited  
Stock Transfer Department  
30/F Discovery Suites  
25 ADB Avenue  
Ortigas Center, Pasig City  
Philippines  
Tel: (632) 683-2691  
(632) 683-2685  
(632) 683-2689

**AUDITORS**

Ernst & Young LLP  
Chartered Accountants  
Toronto, Canada

**COMMON SHARE TRADING SUMMARY**

|                  | Toronto<br>(Canadian \$) | New York<br>(U.S. \$) | Hong Kong<br>(Hong Kong \$) | Philippines<br>(Philippine Peso) |
|------------------|--------------------------|-----------------------|-----------------------------|----------------------------------|
| <b>Year 2002</b> |                          |                       |                             |                                  |
| Fourth Quarter   |                          |                       |                             |                                  |
| High             | \$ 40.62                 | \$ 25.79              | \$ 195.00                   | P 1,325                          |
| Low              | \$ 27.62                 | \$ 17.37              | \$ 147.50                   | P 915                            |
| Close            | \$ 34.39                 | \$ 21.71              | \$ 174.00                   | P 1,150                          |
| Third Quarter    |                          |                       |                             |                                  |
| High             | \$ 43.16                 | \$ 28.65              | \$ 215.00                   | P 1,410                          |
| Low              | \$ 31.05                 | \$ 19.70              | \$ 161.00                   | P 1,050                          |
| Close            | \$ 33.48                 | \$ 21.01              | \$ 168.00                   | P 1,080                          |
| Second Quarter   |                          |                       |                             |                                  |
| High             | \$ 46.85                 | \$ 29.99              | \$ 234.00                   | P 1,480                          |
| Low              | \$ 40.40                 | \$ 26.45              | \$ 208.00                   | P 1,280                          |
| Close            | \$ 43.65                 | \$ 28.60              | \$ 213.00                   | P 1,390                          |
| First Quarter    |                          |                       |                             |                                  |
| High             | \$ 45.60                 | \$ 28.75              | \$ 220.00                   | P 1,425                          |
| Low              | \$ 39.85                 | \$ 25.05              | \$ 202.00                   | P 1,260                          |
| Close            | \$ 43.72                 | \$ 27.45              | \$ 213.00                   | P 1,305                          |
| <b>Year 2001</b> |                          |                       |                             |                                  |
| Fourth Quarter   |                          |                       |                             |                                  |
| High             | \$ 44.39                 | \$ 27.84              | \$ 213.00                   | P 1,420                          |
| Low              | \$ 36.87                 | \$ 23.27              | \$ 192.00                   | P 1,150                          |
| Close            | \$ 41.60                 | \$ 26.06              | \$ 203.00                   | P 1,250                          |
| Third Quarter    |                          |                       |                             |                                  |
| High             | \$ 48.25                 | \$ 31.36              | \$ 242.00                   | P 1,640                          |
| Low              | \$ 34.35                 | \$ 22.03              | \$ 161.00                   | P 1,100                          |
| Close            | \$ 41.35                 | \$ 26.21              | \$ 197.00                   | P 1,255                          |
| Second Quarter   |                          |                       |                             |                                  |
| High             | \$ 42.50                 | \$ 27.98              | \$ 214.00                   | P 1,410                          |
| Low              | \$ 37.59                 | \$ 24.40              | \$ 187.00                   | P 1,175                          |
| Close            | \$ 42.35                 | \$ 27.91              | \$ 206.00                   | P 1,380                          |
| First Quarter    |                          |                       |                             |                                  |
| High             | \$ 47.25                 | \$ 31.38              | \$ 237.00                   | P 1,565                          |
| Low              | \$ 36.50                 | \$ 24.25              | \$ 180.50                   | P 1,100                          |
| Close            | \$ 41.55                 | \$ 26.40              | \$ 193.00                   | P 1,210                          |

**COMMON SHARE DIVIDENDS**

| (Canadian \$)    | Record Date       | Payment Date       | Per Share Amount |
|------------------|-------------------|--------------------|------------------|
| <b>Year 2002</b> |                   |                    |                  |
| Fourth Quarter   | February 14, 2003 | March 19, 2003     | 0.18             |
| Third Quarter    | November 15, 2002 | December 19, 2002  | 0.18             |
| Second Quarter   | August 15, 2002   | September 19, 2002 | 0.14             |
| First Quarter    | May 15, 2002      | June 19, 2002      | 0.14             |
| <b>Year 2001</b> |                   |                    |                  |
| Fourth Quarter   | February 15, 2002 | March 19, 2002     | 0.14             |
| Third Quarter    | November 15, 2001 | December 19, 2001  | 0.12             |
| Second Quarter   | August 15, 2001   | September 19, 2001 | 0.12             |
| First Quarter    | May 15, 2001      | June 19, 2001      | 0.12             |

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Ce rapport annuel de la Financière Manuvie est aussi disponible en français.

**DIVERSITY**

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