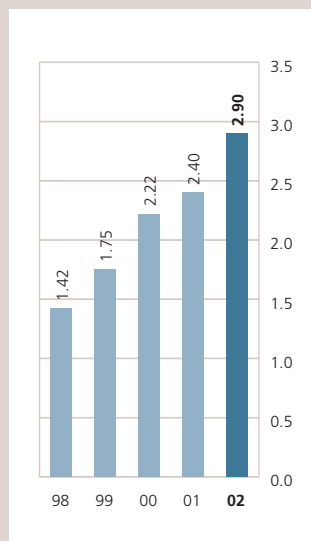
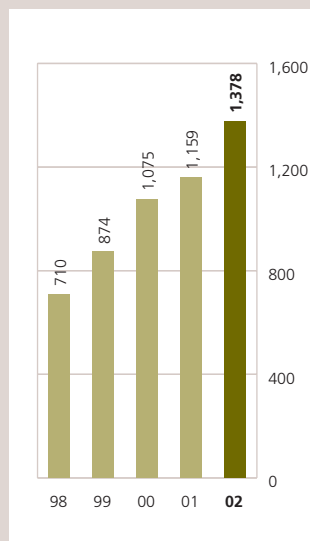


2002 FINANCIAL HIGHLIGHTS

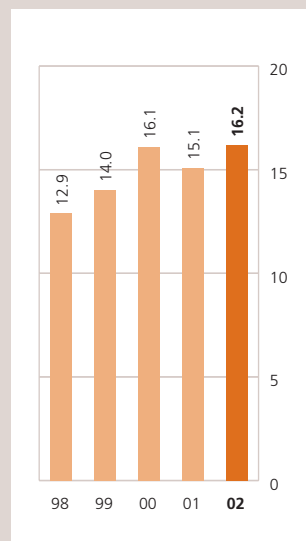
As at and for the years ended December 31



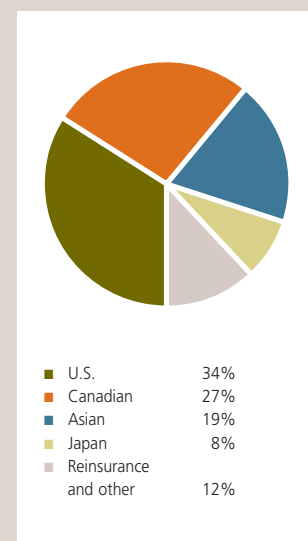
BASIC EARNINGS PER SHARE⁽¹⁾
(Canadian \$)



SHAREHOLDERS' NET INCOME⁽¹⁾
(Canadian \$ in millions)



RETURN ON SHAREHOLDERS' EQUITY⁽¹⁾
(per cent)



SHAREHOLDERS' NET INCOME FOR 2002

- (1) For 1998 and 1999 – Shareholders' net income refers to earnings from mutual operations (prior to demutualization) and net income attributed to shareholders (after demutualization).
– Basic earnings per share have been calculated assuming common shares issued for demutualization and the initial public offering were outstanding at the beginning of 1998 and 1999.

A YEAR OF ACHIEVEMENTS AND RECOGNITION

#1 Operational Relationship Among Annuity Providers.

Dalbar Inc. survey of leading broker/dealer community.

Benchmark Fund of the Year Awards, Total of 7 Awards – Manulife Asset Management (Hong Kong). Awarded by the South China Morning Post.

Silver Award Winner for Excellence in Communications for U.S. Corporate Giving Annual Report – U.S. Division.

Awarded by the Wilmer Shields Rich Awards Program.

Recognized for Outstanding Professional Training and Development of Staff and Agents – Manulife Financial in Hong Kong, Shanghai, Vietnam and Singapore.

Awarded by the Life Office Management Association.

First Place in Plan Sponsor Category – U.S. Division.

Awarded by the Profit Sharing/401(k) Council of America.

Gold Quill Award for Excellence in Employee Communications for Global Volunteer Program. Presented by the International Association of Business Communicators.

Best Corporate Governance Program.

Awarded by The Globe and Mail's Report on Business.

Consumer Education Award – U.S. Division. Awarded by the American Council of Life Insurers.

MANULIFE FINANCIAL SERVES MORE THAN 8.7 MILLION CUSTOMERS IN 15 COUNTRIES AND TERRITORIES AROUND THE WORLD.



- ➔ **More than one million individual insurance policyholders in Canada.**
- ➔ **More than three million health benefits plan customers in Canada.**
- ➔ **More than one million 401(k) pension plan participants in the United States.**
- ➔ **Largest average face amount for new life insurance policies in the United States, at more than U.S. \$1 million.**
- ➔ **One out of every seven people in Hong Kong is a customer.**
- ➔ **More than 1.1 million policies in Japan.**
- ➔ **More than 416,000 customers in Indonesia.**
- ➔ **More than 150,000 customers in Shanghai, China.**

2002 Life Insurance Company of the Year – Manulife Indonesia. Awarded by the Asian Insurance Review.

Induction to the National Association of Variable Annuities Hall of Fame and John D. Marsh Memorial Award for influence and contribution in the annuity industry – Doug Wood, Chairman of Manulife Wood Logan. Awarded by the National Association of Variable Annuities.

Corporate Excellence Award – Manulife Japan. Awarded by The Canadian Chamber of Commerce in Japan.

Web Care Award – Manulife Hong Kong. Awarded by the Internet Professionals Association.

Canada's Outstanding CEO of the Year – President and CEO Dominic D'Alessandro. Awarded by a group of distinguished Canadian business leaders and presented by Caldwell Partners and the National Post.

Man of the Year – President and CEO Dominic D'Alessandro. Awarded by The Globe and Mail's Report on Business magazine.

#1 for Overall Operations Support – Manulife U.S.A. Annuities operations. Awarded by Dalbar Inc. based on a survey of broker/dealer firms.

Top Rating in Participant Services – U.S. Division. Awarded by Plan Sponsor's annual defined contribution survey.



FORWARD-LOOKING STATEMENTS

This report includes forward-looking statements, which include, among others, statements with respect to the business operations and strategy as well as the financial performance and condition of the Company. These statements generally can be identified by the use of forward-looking words such as "may," "will," "expect," "intend," "estimate," "anticipate," "believe," or "continue" or the negative thereof or similar variations. These statements involve inherent risks and uncertainties that may cause actual results to differ materially from those expressed or implied by the forward-looking statements. Factors that could cause actual results to differ materially from the Company's expectations include, but are not limited to, general economic conditions worldwide, market factors, including global capital market activity, interest rate and currency value fluctuations, business competition, changes in government regulations or in tax laws, including estate taxes and changes in treatment of dividends, technological changes, changes in consumer demand for our products and services, realizing increased revenue from the expansion and development of distribution channel capacity, our ability to complete strategic acquisitions and to integrate acquisitions, catastrophic events, political conditions and developments and international conflicts including the war on terrorism. Readers are cautioned to consider these and other factors carefully and not to place undue reliance on the Company's forward-looking statements. The Company does not undertake to update any forward-looking statements.

As at and for the years ended December 31 (Canadian \$ unless otherwise stated)

	2002	2001	2000	1999	1998
OPERATING PERFORMANCE					
Shareholders' net income ⁽¹⁾ (\$ millions)	1,378	1,159	1,075	874	710
Premiums and deposits (\$ billions)	29.9	25.8	24.6	20.5	15.7
Earnings per share ⁽¹⁾ (\$)					
– basic	2.90	2.40	2.22	1.75	1.42
– diluted	2.88	2.38	2.22	1.75	1.42
Return on shareholders' equity ⁽¹⁾ (%)	16.2%	15.1%	16.1%	14.0%	12.9%
FUNDS UNDER MANAGEMENT (\$ billions)					
	146.2	142.2	123.5	112.1	96.7
TOTAL CAPITAL (\$ billions)	12.0	11.5	8.6	7.8	7.4
VALUATION					
Book value per share (\$)	18.71	17.07	14.84	12.94	N/A
Share price (\$)					
– high	46.85	48.25	48.40	21.10	N/A
– low	27.62	34.35	15.25	16.95	N/A
– close	34.39	41.60	46.95	18.45	N/A
Market value to book value ratio	1.8	2.4	3.2	1.4	N/A
Price to earnings multiple	11.9	17.3	21.1	10.5	N/A

(1) For 1998 and 1999 – Shareholders' net income refers to earnings from mutual operations (prior to demutualization) and net income attributed to shareholders (after demutualization).

– Basic earnings per share have been calculated assuming common shares issued for demutualization and the initial public offering were outstanding at the beginning of 1998 and 1999.

Integrity First Award – U.S. Division Compliance Management. Awarded by the American Council of Life Insurers.

Top Service Award, Winner in the insurance company category for the third time and winner in the newly created Mandatory Provident Fund category – Manulife Hong Kong. Awarded by Next Magazine.

Best Corporate Governance Award. Awarded by the Canadian Institute of Chartered Accountants/National Post Corporate Reporting Awards.

#1 in helping Financial Consultants build their College Savings 529 Plan Business – Manulife College Savings. Awarded by Marketing Matrix International.

Caring Company Award – Manulife Hong Kong. Awarded by the Hong Kong Council of Social Service in recognition of ongoing efforts in community service.

#1 in Operational Relationships – Manulife U.S.A. Annuities operations. Awarded by Operations Manager Roundtable for the second year.

First in Customer Service – Elliott & Page Mutual Funds. Awarded by Environics Research.

#1 in 5-year performance in the Canadian Income Trust Fund category – Elliott & Page Monthly High Income Fund. Awarded by Morningstar Canada.

OUR VALUES

OUR **P.R.I.D.E.** VALUES GUIDE EVERYTHING WE DO – FROM STRATEGIC PLANNING TO DAY-TO-DAY DECISION-MAKING, TO THE MANNER IN WHICH WE TREAT OUR CUSTOMERS AND OTHER STAKEHOLDERS.

PROFESSIONALISM

We will be recognized as having professional standards. Our employees and agents will possess superior knowledge and skill, for the benefit of our customers.

REAL VALUE TO OUR CUSTOMERS

We are here to satisfy our customers. By providing the highest quality products, services, advice and sustainable value, we will ensure our customers receive excellent solutions to meet their individual needs.

INTEGRITY

All of our dealings are characterized by the highest levels of honesty and fairness. We develop trust by maintaining the highest ethical practices.

DEMONSTRATED FINANCIAL STRENGTH

Our customers depend on us to be here in the future to meet our financial promises. We earn this faith by maintaining uncompromised claims paying ability, a healthy earnings stream, and superior investment performance results, consistent with a prudent investment management philosophy.

EMPLOYER OF CHOICE

Our employees will determine our future success. In order to attract and retain the best and brightest employees, we will invest in the development of our human resources and reward superior performance.

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