



## **Statistical Information Package**

**Q1 2009**

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

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
<b>JOHN HANCOCK LIFE</b>	Variable Universal Life Universal Life Whole Life Term Life COLI	<b>JOHN HANCOCK VARIABLE ANNUITIES</b>	Variable Annuities	<b>INDIVIDUAL INSURANCE</b>	Universal Life Whole Life Term Life Living Benefits Affinity Markets	<b>HONG KONG</b>	Individual Insurance Group Life and Health Group Pensions Mutual Funds	Life Property and Casualty  International Group Program: Group Life & Health Group Pensions	Corporate JHF Accident and Health Institutional Advisory Accounts
<b>JOHN HANCOCK LONG-TERM CARE (LTC)</b>	Retail LTC Group LTC Federal LTC	<b>JOHN HANCOCK WEALTH ASSET MANAGEMENT</b>	Defined contribution Mutual Funds Privately Managed Accounts College Savings	<b>INDIVIDUAL WEALTH MANAGEMENT (IWM)</b>	Annuities Fixed Rate Products Segregated Funds Manulife Bank Mutual Funds	<b>OTHER ASIA TERRITORIES</b>	Individual Insurance Group Life and Health Group Pensions Variable Annuities Mutual Funds		
		<b>JOHN HANCOCK FIXED PRODUCTS</b>	Fixed Deferred Annuities Payout Annuities Guaranteed Investment Contracts (GICs) SignatureNotes Fee-based products	<b>GROUP BUSINESSES</b>	Group Life & Health Group Savings and Retirement Solutions	<b>JAPAN</b>	Individual Insurance Variable Annuities		

**Use of this document:**

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

**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 Company calculates return on equity using average common shareholders' equity excluding Accumulated Other Comprehensive Income (Loss) on AFS securities and on cash flow hedges.

**Constant Currency**

Quarterly amounts stated on a constant currency basis are calculated using Q1 2008 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)



2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Shareholders' Net Income (Loss) by Division**

U.S. Insurance	(92)	36	311	223	209	-	779
U.S. Wealth Management	(629)	(1,314)	(27)	271	149	-	(921)
Canada	(88)	(13)	113	302	254	-	656
Asia and Japan	146	(440)	216	215	186	-22%	177
Reinsurance	59	(14)	49	46	73	-19%	154
Corporate and other	(464)	(125)	(152)	(49)	(2)	-	(328)
<b>Net (loss) income attributed to shareholders</b>	<b>(1,068)</b>	<b>(1,870)</b>	<b>510</b>	<b>1,008</b>	<b>869</b>	-	<b>517</b>
Preferred share dividends	(7)	(8)	(7)	(8)	(7)	0%	(30)
<b>Net (loss) income available to common shareholders</b>	<b>(1,075)</b>	<b>(1,878)</b>	<b>503</b>	<b>1,000</b>	<b>862</b>	-	<b>487</b>
<b>Net (loss) income available to common shareholders on a constant currency basis</b>	<b>(774)</b>	<b>(1,537)</b>	<b>497</b>	<b>997</b>	<b>862</b>	-	-

**Selected Performance Measures**

Basic earnings (loss) per common share	(\$0.67)	(\$1.24)	\$0.34	\$0.67	\$0.57	-	\$ 0.32
Basic earnings (loss) per common share on a constant currency basis	(\$0.48)	(\$1.01)	\$0.33	\$0.67	\$0.57	-	-
Diluted earnings (loss) per common share	(\$0.67)	(\$1.24)	\$0.33	\$0.66	\$0.57	-	\$ 0.32
Return on common shareholders' equity (annualized) <sup>1</sup>	(16.2)%	(28.6)%	8.2%	17.0%	15.1%	-	2.0%

<sup>1</sup> Return on common shareholders' equity is net income (loss) available to common shareholders divided by average common shareholders' equity excluding accumulated other comprehensive income (loss) 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	4,278	4,460	4,017	3,865	3,679	16%	16,021
Annuity and pension premiums	2,694	2,562	1,841	1,507	1,321	104%	7,231
Segregated fund deposits	8,259	8,847	7,689	8,472	9,197	-10%	34,205
Mutual fund deposits	2,096	1,824	2,173	2,664	2,812	-25%	9,473
Institutional advisory account deposits	1,181	1,025	1,646	1,431	1,696	-30%	5,798
ASO premium equivalents	669	633	601	621	633	6%	2,488
Other fund deposits	124	142	123	133	136	-9%	534
<b>Total premiums and deposits</b>	<b>19,301</b>	<b>19,493</b>	<b>18,090</b>	<b>18,693</b>	<b>19,474</b>	-1%	<b>75,750</b>
<b>Total premiums and deposits on a constant currency basis</b>	<b>16,455</b>	<b>16,970</b>	<b>17,654</b>	<b>18,600</b>	<b>19,474</b>	-16%	-

**Funds Under Management**

General fund	191,132	187,501	165,163	164,445	165,661	15%	187,501
Segregated funds	163,816	164,755	165,488	175,746	174,633	-6%	164,755
Institutional advisory accounts	20,798	20,633	20,304	21,288	20,848	0%	20,633
Mutual funds	24,001	25,629	28,213	32,094	32,146	-25%	25,629
Other funds <sup>2</sup>	5,597	5,937	6,112	6,725	6,846	-18%	5,937
<b>Total funds under management</b>	<b>405,344</b>	<b>404,455</b>	<b>385,280</b>	<b>400,298</b>	<b>400,134</b>	1%	<b>404,455</b>
<b>Total funds under management on a constant currency basis</b>	<b>347,988</b>	<b>352,934</b>	<b>377,867</b>	<b>404,317</b>	<b>400,134</b>	-13%	<b>352,934</b>

<sup>2</sup> Other funds includes College Savings (529 plan), Privately Managed Accounts and Asia's MPF fund.

**Insurance Sales<sup>3</sup>**

U.S. Insurance	191	307	269	281	250	-24%	1,107
Canada	176	151	142	163	155	14%	611
Asia and Japan	185	189	163	139	131	41%	622
<b>Total insurance sales</b>	<b>552</b>	<b>647</b>	<b>574</b>	<b>583</b>	<b>536</b>	3%	<b>2,340</b>
<b>Total insurance sales on a constant currency basis</b>	<b>475</b>	<b>557</b>	<b>562</b>	<b>578</b>	<b>536</b>	-11%	-

<sup>3</sup> Insurance sales consists of recurring premiums and 10% of both excess and single premiums.

**Wealth Management Sales**

U.S. Wealth Management	6,085	7,178	6,285	6,531	6,793	-10%	26,787
Canada	2,868	3,330	2,701	2,751	2,398	20%	11,180
Asia and Japan	1,602	1,028	1,123	1,657	1,765	-9%	5,573
<b>Total wealth management sales</b>	<b>10,555</b>	<b>11,536</b>	<b>10,109</b>	<b>10,939</b>	<b>10,956</b>	-4%	<b>43,540</b>
<b>Total wealth management sales on a constant currency basis</b>	<b>9,068</b>	<b>10,092</b>	<b>9,862</b>	<b>10,883</b>	<b>10,956</b>	-17%	-

**New Business Embedded Value<sup>4</sup>**

Insurance	326	384	355	342	375	-13%	1,456
Wealth management	217	467	467	496	510	-57%	1,940
<b>Total new business embedded value</b>	<b>543</b>	<b>851</b>	<b>822</b>	<b>838</b>	<b>885</b>	-39%	<b>3,396</b>

<sup>4</sup> All figures updated to reflect 2009 year start exchange rates and discount rates.

**FINANCIAL HIGHLIGHTS (CONT'D)**

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



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Common Share Statistics**

<b>Share Price - Toronto (in Canadian \$)</b>							
high	24.57	39.20	39.40	41.04	40.65	-40%	41.04
low	9.02	16.28	33.22	35.25	33.77	-73%	16.28
close	14.20	20.80	38.28	35.66	39.29	-64%	20.80
<b>Share Price - New York (in U.S \$)</b>							
high	20.79	37.00	38.44	40.35	40.98	-49%	40.98
low	6.94	12.70	31.28	34.60	33.44	-79%	12.70
close	11.20	17.03	36.69	34.71	37.98	-71%	17.03
<b>Common shares outstanding (millions)</b>							
- end of period	1,611	1,610	1,492	1,495	1,497	8%	1,610
- weighted average	1,610	1,519	1,492	1,497	1,498	8%	1,502
- diluted weighted average	1,610	1,519	1,503	1,508	1,509	7%	1,510
Dividend per common share paid in the quarter <sup>1</sup>	0.26	0.26	0.26	0.24	0.24	8%	1.00
Common share dividend payout ratio	n/a	n/a	77.1%	35.9%	41.6%	-	306.8%

<sup>1</sup> On May 7, 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 June 19, 2009 to shareholders of record at the close of business on May 20, 2009.

**Valuation Data**

Book value per common share	\$ 15.81	\$ 16.48	\$ 16.26	\$ 16.14	\$ 16.17	-2%	\$ 16.48
Market value to book value ratio	0.90	1.26	2.35	2.21	2.43	-63%	1.26
Market capitalization (\$ billions)	22.9	33.5	57.1	53.3	58.8	-61%	33.5

**Capital Information**

Total capital <sup>2</sup>	30,255	30,882	28,256	28,061	28,197	7%	30,882
<b>Capital ratios <sup>3</sup></b>							
MCCSR - The Manufacturers Life Insurance Company	228%	234%	193%	200%	198%	15%	234%
RBC - John Hancock Life Insurance Company	405%	405%	439%	439%	439%	-8%	405%

<sup>2</sup> Total capital includes total equity less AOCI on cash flow hedges plus minority interests and liabilities for preferred shares and capital instruments excluding the \$550 subordinated debenture issued to MFLP that was subordinated in 2008.

<sup>3</sup> 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 December 31, 2008.

**Foreign Exchange Information <sup>4</sup>**

- Balance Sheets	(CDN to \$ 1 US)	1.2602	1.2246	1.0599	1.0186	1.0279	23%
	(CDN to 1 YEN)	0.012710	0.013490	0.010000	0.009593	0.010290	24%
- Statements of Operations	(CDN to \$ 1 US)	1.245625	1.211844	1.041133	1.010058	1.004225	24%
	(CDN to 1 YEN)	0.013305	0.012650	0.009677	0.009659	0.009543	39%

<sup>4</sup> 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)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	6,972	7,022	5,858	5,372	5,000	39%	23,252
Investment income <sup>1</sup>	1,837	1,786	1,750	2,230	2,328	-21%	8,094
Other revenue	1,293	1,323	1,369	1,418	1,343	-4%	5,453
<b>Subtotal revenue</b>	<b>10,102</b>	<b>10,131</b>	<b>8,977</b>	<b>9,020</b>	<b>8,671</b>	<b>17%</b>	<b>36,799</b>
Realized/ unrealized (losses) gains on assets supporting policy liabilities and consumer notes <sup>2,3</sup>	(2,103)	1,519	(3,150)	(1,462)	(703)	199%	(3,796)
<b>Total revenue</b>	<b>7,999</b>	<b>11,650</b>	<b>5,827</b>	<b>7,558</b>	<b>7,968</b>	<b>0%</b>	<b>33,003</b>
<b>Policy benefits and expenses</b>							
To policyholders and beneficiaries							
Death, disability and other claims	1,835	1,760	1,653	1,606	1,520	21%	6,539
Maturity and surrender benefits <sup>4</sup>	2,591	3,179	1,841	1,903	1,844	41%	8,767
Annuity payments	882	809	744	723	758	16%	3,034
Policyholder dividends and experience rating refunds	420	431	392	353	342	23%	1,518
Net transfers to segregated funds	636	385	377	443	358	78%	1,563
Change in actuarial liabilities <sup>2,4</sup>	1,329	4,957	(2,303)	(1,368)	(506)	-	780
General expenses	924	907	899	876	864	7%	3,546
Investment expenses	232	248	231	233	231	0%	943
Commissions	978	1,096	1,008	1,100	1,031	-5%	4,235
Interest expense <sup>3</sup>	218	372	237	273	305	-29%	1,187
Premium taxes	73	78	68	66	68	7%	280
Non-controlling interest in subsidiaries	8	24	3	5	2	300%	34
<b>Total policy benefits and expenses</b>	<b>10,126</b>	<b>14,246</b>	<b>5,150</b>	<b>6,213</b>	<b>6,817</b>	<b>49%</b>	<b>32,426</b>
<b>Income (loss) before income taxes</b>	<b>(2,127)</b>	<b>(2,596)</b>	<b>677</b>	<b>1,345</b>	<b>1,151</b>	-	<b>577</b>
Income taxes	1,056	727	(170)	(347)	(290)	-	(80)
<b>Net income (loss)</b>	<b>(1,071)</b>	<b>(1,869)</b>	<b>507</b>	<b>998</b>	<b>861</b>	-	<b>497</b>
Income (loss) attributed to participating policyholders	(3)	1	(3)	(10)	(8)	-63%	(20)
<b>Net income (loss) attributed to shareholders</b>	<b>(1,068)</b>	<b>(1,870)</b>	<b>510</b>	<b>1,008</b>	<b>869</b>	-	<b>517</b>
Preferred share dividends	(7)	(8)	(7)	(8)	(7)	0%	(30)
<b>Net income (loss) available to common shareholders</b>	<b>(1,075)</b>	<b>(1,878)</b>	<b>503</b>	<b>1,000</b>	<b>862</b>	-	<b>487</b>

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

<b>Net income (loss) available to common shareholders</b>	<b>(863)</b>	<b>(1,547)</b>	<b>484</b>	<b>990</b>	<b>858</b>	<b>-</b>	<b>785</b>
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<sup>1</sup> Investment income includes dividends, interest, rental income, realized gains on assets supporting surplus, credit impairments and equity impairments on AFS assets.

<sup>2</sup> 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.

<sup>3</sup> 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 (\$11) million for Q1 2009, (\$5) million for Q4 2008, (\$14) million for Q3 2008, (\$41) million for Q2 2008 and \$38 million for Q1 2008 and (\$22) million for fiscal 2008, 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.

<sup>4</sup> The change in actuarial liabilities includes the impact of scheduled maturities in John Hancock Fixed Products institutional products of \$1.2 billion in Q1 2009, \$1.5 billion in Q4 2008, \$0.6 billion in Q3 2008, \$0.5 billion in Q2 2008 and \$0.5 billion in Q1 2008 and \$3.1 billion in fiscal 2008.

**CONSOLIDATED BALANCE SHEETS**

(Canadian \$ in millions, unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1
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**ASSETS**

<b>Invested assets</b>						
Cash and short-term securities	18,062	17,269	11,626	12,196	11,512	57%
Securities						
Bonds <sup>1</sup>	84,295	83,148	72,101	72,195	75,213	12%
Stocks <sup>2</sup>	7,946	8,240	9,431	11,175	11,236	-29%
Loans						
Mortgages	31,795	30,963	28,948	27,637	27,165	17%
Private placements	26,235	25,705	23,489	22,670	22,123	19%
Policy loans	7,746	7,533	6,408	6,133	6,129	26%
Bank loans	2,439	2,384	2,285	2,257	2,238	9%
Real estate	6,491	6,345	5,628	5,278	5,248	24%
Other investments	6,123	5,914	5,247	4,904	4,797	28%
<b>Total invested assets</b>	<b>191,132</b>	<b>187,501</b>	<b>165,163</b>	<b>164,445</b>	<b>165,661</b>	<b>15%</b>
<b>Other assets</b>						
Accrued investment income	1,792	1,760	1,590	1,420	1,509	19%
Outstanding premiums	751	799	763	691	686	9%
Goodwill	8,055	7,929	7,078	6,882	6,946	16%
Intangible assets	2,160	2,115	1,869	1,821	1,841	17%
Derivatives	6,590	7,883	2,379	2,227	2,809	135%
Miscellaneous	3,575	3,038	3,072	2,585	2,701	32%
<b>Total other assets</b>	<b>22,923</b>	<b>23,524</b>	<b>16,751</b>	<b>15,626</b>	<b>16,492</b>	<b>39%</b>
<b>Total assets</b>	<b>214,055</b>	<b>211,025</b>	<b>181,914</b>	<b>180,071</b>	<b>182,153</b>	<b>18%</b>
<b>Segregated funds net assets</b>	<b>164,464</b>	<b>165,380</b>	<b>166,098</b>	<b>176,395</b>	<b>175,248</b>	<b>-6%</b>

**LIABILITIES AND EQUITY<sup>3</sup>**

Policy liabilities	150,162	146,241	126,653	125,570	128,092	17%
Deferred realized net gains	120	127	106	106	112	7%
Bank deposits	13,481	12,210	11,030	10,704	10,578	27%
Consumer notes	1,642	1,876	1,690	1,894	2,038	-19%
Long-term debt	3,602	3,689	2,247	2,775	1,836	96%
Future income tax liability, net	1,413	2,016	2,527	2,595	2,630	-46%
Derivatives	5,657	6,389	2,264	2,053	2,671	112%
Other liabilities	7,461	7,360	6,696	6,364	6,085	23%
	<b>183,538</b>	<b>179,908</b>	<b>153,213</b>	<b>152,061</b>	<b>154,042</b>	<b>19%</b>
<b>Liabilities for preferred shares and capital instruments</b>	<b>3,683</b>	<b>3,674</b>	<b>3,578</b>	<b>3,024</b>	<b>3,029</b>	<b>22%</b>
<b>Non-controlling interest in subsidiaries</b>	<b>222</b>	<b>217</b>	<b>167</b>	<b>167</b>	<b>162</b>	<b>37%</b>
<b>Equity</b>						
Participating policyholders' equity	59	62	61	64	74	-20%
Shareholders' equity						
Preferred shares	1,080	638	638	638	638	69%
Common shares	16,177	16,157	13,943	13,958	13,972	16%
Contributed surplus	161	160	156	152	148	9%
Retained earnings	11,356	12,850	15,116	15,083	14,527	-22%
Accumulated other comprehensive income (loss)						
on available-for-sale securities	(634)	(529)	3	519	893	-
on cash flow hedges	(282)	(317)	(90)	(51)	(86)	-
on translation of net foreign operations	(1,305)	(1,795)	(4,871)	(5,544)	(5,246)	75%
<b>Total equity</b>	<b>26,612</b>	<b>27,226</b>	<b>24,956</b>	<b>24,819</b>	<b>24,920</b>	<b>7%</b>
<b>Total liabilities and equity</b>	<b>214,055</b>	<b>211,025</b>	<b>181,914</b>	<b>180,071</b>	<b>182,153</b>	<b>18%</b>
<b>Segregated funds net liabilities</b>	<b>164,464</b>	<b>165,380</b>	<b>166,098</b>	<b>176,395</b>	<b>175,248</b>	<b>-6%</b>

<sup>1</sup> This item consists of Bonds classified as AFS of \$12.7 billion at Q1 2009 (Q4 2008 - \$12.7 billion) and as fair value option of \$71.6 billion at Q1 2009 (Q4 2008 - \$70.4 billion).

<sup>2</sup> This item consists of Stocks classified as AFS of \$2.4 billion at Q1 2009 (Q4 2008 - \$2.9 billion) and as fair value option of \$5.5 billion at Q1 2009 (Q4 2008 - \$5.5 billion).

<sup>3</sup> Opening retained earnings at January 1, 2008 have been reduced by \$229 million relating to an understatement of policy liabilities and an understatement of future income tax liabilities relating primarily to periods prior to the merger with John Hancock Financial Services, Inc. in April 2004.

**CONSOLIDATED STATEMENTS OF EQUITY**

(Canadian \$ in millions, unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	Fiscal 2008
<b>Participating policyholders' equity</b>						
Balance, beginning of period	62	61	64	74	82	82
Net income (loss) for the period	(3)	1	(3)	(10)	(8)	(20)
<b>Balance, end of period</b>	<b>59</b>	<b>62</b>	<b>61</b>	<b>64</b>	<b>74</b>	<b>62</b>
<b>Preferred shares</b>						
Balance, beginning of period	638	638	638	638	638	638
Issued during the period	450	-	-	-	-	-
Issuance costs, net of tax	(8)	-	-	-	-	-
<b>Balance, end of period</b>	<b>1,080</b>	<b>638</b>	<b>638</b>	<b>638</b>	<b>638</b>	<b>638</b>
<b>Common shares</b>						
Balance, beginning of period	16,157	13,943	13,958	13,972	14,000	14,000
Issued on exercise of stock options and deferred share units	20	6	13	14	17	50
Issued by private placement and public offering, net of issuance costs	-	2,208	-	-	-	2,208
Purchase and cancellation	-	-	(28)	(28)	(45)	(101)
<b>Balance, end of period</b>	<b>16,177</b>	<b>16,157</b>	<b>13,943</b>	<b>13,958</b>	<b>13,972</b>	<b>16,157</b>
<b>Contributed surplus</b>						
Balance, beginning of period	160	156	152	148	140	140
Exercise of stock options	(3)	(1)	(2)	(1)	(3)	(7)
Stock option expense	6	5	5	4	10	24
Tax benefit of stock options exercised	(2)	-	1	1	1	3
<b>Balance, end of period</b>	<b>161</b>	<b>160</b>	<b>156</b>	<b>152</b>	<b>148</b>	<b>160</b>
<b>Shareholders' retained earnings</b>						
Balance, beginning of period, restated <sup>1</sup>	12,850	15,116	15,083	14,527	14,159	14,159
Net income (loss) attributed to shareholders	(1,068)	(1,870)	510	1,008	869	517
Preferred share dividends	(7)	(8)	(7)	(8)	(7)	(30)
Common share dividends	(419)	(388)	(388)	(359)	(359)	(1,494)
Purchase and cancellation of common shares	-	-	(82)	(85)	(135)	(302)
<b>Balance, end of period</b>	<b>11,356</b>	<b>12,850</b>	<b>15,116</b>	<b>15,083</b>	<b>14,527</b>	<b>12,850</b>
<b>Accumulated other comprehensive (loss) income</b>						
Balance, beginning of period	(2,641)	(4,958)	(5,076)	(4,439)	(4,913)	(4,913)
Other comprehensive income (loss)						
Available-for-sale securities unrealized (losses) gains, net of taxes of \$72	(280)	(719)	(550)	(322)	(361)	(1,952)
Available-for-sale securities realized losses (gains) and impairments (recoveries), net of taxes of \$55	174	187	34	(52)	(73)	96
Cash flow hedges unrealized gains (losses), net of taxes of \$46	35	(302)	(38)	35	(50)	(355)
Cash flow hedges realized (gains) losses, net of taxes of nil	-	74	-	-	-	74
Unrealized currency translation (losses) gains, net of \$197 hedges and taxes of \$57	491	3,077	672	(298)	958	4,409
<b>Balance, end of period</b>	<b>(2,221)</b>	<b>(2,641)</b>	<b>(4,958)</b>	<b>(5,076)</b>	<b>(4,439)</b>	<b>(2,641)</b>
<b>Total shareholders' equity, end of period</b>	<b>26,553</b>	<b>27,164</b>	<b>24,895</b>	<b>24,755</b>	<b>24,846</b>	<b>27,164</b>
<b>Total equity, end of period</b>	<b>26,612</b>	<b>27,226</b>	<b>24,956</b>	<b>24,819</b>	<b>24,920</b>	<b>27,226</b>

<sup>1</sup> Opening retained earnings at January 1, 2008 have been reduced by \$229 million relating to an understatement of policy liabilities and an understatement of future income tax liabilities relating primarily to periods prior to the merger with John Hancock Financial Services, Inc. in April 2004.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Canadian \$ in millions, unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Operating activities</b>							
Net income (loss)	(1,071)	(1,869)	507	998	861	-	497
Adjustments for non-cash items in net income:							
(Decrease) increase in actuarial liabilities, excluding John Hancock							
Fixed Products institutional products	2,526	6,469	(1,704)	(853)	(59)	-	3,853
Amortization of deferred net realized gains and move to market adjustments on real estate investments	(45)	(64)	(62)	(63)	(61)	-26%	(250)
Accretion of discount	(93)	(86)	(80)	(82)	(79)	18%	(327)
Other amortization	83	80	72	66	65	28%	283
Net realized and unrealized losses (gains), including impairments	2,563	(1,124)	3,655	1,502	675	280%	4,708
Changes in fair value of consumer notes	(11)	(5)	(14)	(41)	38	-	(22)
Future income tax expense	(1,065)	(421)	(5)	40	149	-	(237)
Stock option expense	6	5	5	4	10	-40%	24
Non-controlling interest in subsidiaries	8	24	3	5	2	300%	34
Net income adjusted for non-cash items	2,901	3,009	2,377	1,576	1,601	81%	8,563
Changes in policy related and operating receivables and payables	(378)	(380)	665	31	(957)	-61%	(641)
<b>Cash provided by operating activities</b>	<b>2,523</b>	<b>2,629</b>	<b>3,042</b>	<b>1,607</b>	<b>644</b>	<b>292%</b>	<b>7,922</b>
<b>Investing activities</b>							
Purchases and mortgage advances	(9,562)	(11,307)	(12,468)	(14,624)	(11,168)	-14%	(49,567)
Disposals and repayments	7,471	8,703	10,503	13,138	9,515	-21%	41,859
Amortization of premium	143	136	120	114	130	10%	500
Changes in investment broker net receivables and payables	1,178	274	(633)	261	116	916%	18
Net cash (decrease) increase from acquisition of subsidiaries	-	(16)	-	-	-	-	(16)
<b>Cash (used in) provided by investing activities</b>	<b>(770)</b>	<b>(2,210)</b>	<b>(2,478)</b>	<b>(1,111)</b>	<b>(1,407)</b>	<b>-45%</b>	<b>(7,206)</b>
<b>Financing activities</b>							
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(1,081)	1,105	(33)	24	(50)	nm	1,046
Issue (repayment) of long-term debt, net	(95)	1,373	(10)	945	(3)	nm	2,305
Net redemptions in John Hancock Fixed Products institutional products	(1,197)	(1,512)	(599)	(515)	(447)	168%	(3,073)
Bank deposits, net	1,260	1,132	313	134	555	127%	2,134
Consumer notes matured	(296)	(100)	(294)	(111)	(198)	49%	(703)
Shareholder dividends	(426)	(396)	(395)	(367)	(366)	16%	(1,524)
Funds borrowed (repaid), net	(50)	6	54	(11)	(15)	233%	34
Purchase and cancellation of common shares	-	-	(110)	(113)	(180)	-	(403)
Common shares issued, net	15	2,213	12	14	15	0%	2,254
Preferred shares issued, net	442	-	-	-	-	-	-
<b>Cash provided by (used in) financing activities</b>	<b>(1,428)</b>	<b>3,821</b>	<b>(1,062)</b>	<b>-</b>	<b>(689)</b>	<b>107%</b>	<b>2,070</b>
<b>Cash and short-term securities</b>							
Increase (decrease) during the period	325	4,240	(498)	496	(1,452)	-	2,786
Currency impact on cash and short-term securities	264	1,455	379	(103)	407	-35%	2,138
Balance, beginning of period	16,790	11,095	11,214	10,821	11,866	41%	11,866
<b>Balance, end of period</b>	<b>17,379</b>	<b>16,790</b>	<b>11,095</b>	<b>11,214</b>	<b>10,821</b>	<b>61%</b>	<b>16,790</b>
<b>Cash and short-term securities</b>							
<b>Beginning of period</b>							
Gross cash and short-term securities	17,269	11,626	12,196	11,512	12,354	40%	12,354
Net payments in transit, included in other liabilities	(479)	(531)	(982)	(691)	(488)	-2%	(488)
<b>Net cash and short-term securities, beginning of period</b>	<b>16,790</b>	<b>11,095</b>	<b>11,214</b>	<b>10,821</b>	<b>11,866</b>	<b>41%</b>	<b>11,866</b>
<b>End of period</b>							
Gross cash and short-term securities	18,062	17,269	11,626	12,196	11,512	57%	17,269
Net payments in transit, included in other liabilities	(683)	(479)	(531)	(982)	(691)	-1%	(479)
<b>Net cash and short-term securities, end of period</b>	<b>17,379</b>	<b>16,790</b>	<b>11,095</b>	<b>11,214</b>	<b>10,821</b>	<b>61%</b>	<b>16,790</b>

**CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS**

(Canadian \$ in millions, unaudited)



2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Consolidated Statements of Segregated Funds Net Assets**

Investments, at market value	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1
Cash and short-term securities	5,188	5,172	3,698	3,263	3,548	46%
Bonds	11,402	10,861	9,819	9,510	9,698	18%
Stocks and mutual funds	143,930	145,422	149,417	160,710	159,182	-10%
Other investments	4,756	4,773	4,205	4,199	4,148	15%
Accrued investment income	85	90	67	76	117	-27%
Other liabilities, net	(897)	(938)	(1,108)	(1,363)	(1,445)	-38%
<b>Total segregated funds net assets</b>	<b>164,464</b>	<b>165,380</b>	<b>166,098</b>	<b>176,395</b>	<b>175,248</b>	<b>-6%</b>

**Composition of segregated funds net assets:**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1
Held by policyholders	163,816	164,755	165,488	175,746	174,633	-6%
Held by the Company	284	272	284	304	271	5%
Held by other contract holders	364	353	326	345	344	6%
<b>Total segregated funds net assets</b>	<b>164,464</b>	<b>165,380</b>	<b>166,098</b>	<b>176,395</b>	<b>175,248</b>	<b>-6%</b>

**Consolidated Statements of Changes in Segregated Funds Net Assets**

<b>Additions</b>							
Deposits from policyholders	8,259	8,847	7,689	8,472	9,197	-10%	34,205
Interest and dividends	923	4,166	808	834	863	7%	6,671
Net transfers from general fund	636	385	377	443	358	78%	1,563
Currency revaluation	2,567	23,222	5,531	(2,012)	7,051	-64%	33,792
<b>Total additions</b>	<b>12,385</b>	<b>36,620</b>	<b>14,405</b>	<b>7,737</b>	<b>17,469</b>	<b>-29%</b>	<b>76,231</b>
<b>Deductions</b>							
Payments to policyholders	4,399	4,535	4,698	4,941	4,842	-9%	19,016
Net realized and unrealized investment losses	8,201	32,081	19,343	987	12,290	-33%	64,701
Management and administrative fees	701	722	661	662	633	11%	2,678
<b>Total deductions</b>	<b>13,301</b>	<b>37,338</b>	<b>24,702</b>	<b>6,590</b>	<b>17,765</b>	<b>-25%</b>	<b>86,395</b>
Net addition (deduction) to segregated funds for the period	(916)	(718)	(10,297)	1,147	(296)	209%	(10,164)
Segregated funds net assets, beginning of period	165,380	166,098	176,395	175,248	175,544	-6%	175,544
<b>Segregated funds net assets, end of period</b>	<b>164,464</b>	<b>165,380</b>	<b>166,098</b>	<b>176,395</b>	<b>175,248</b>	<b>-6%</b>	<b>165,380</b>

## CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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### Source of Earnings <sup>1</sup>

Expected profit from in-force business	943	804	826	805	785	20%	3,220
Impact of new business	(107)	(37)	(70)	(129)	(90)	19%	(326)
Experience gains (losses) <sup>1,2</sup>	(2,566)	(3,747)	(168)	431	133	-	(3,351)
Management actions and changes in assumptions	(234)	480	(28)	12	36	-	500
Earnings (loss) on surplus funds	(146)	(101)	111	248	304	-	562
Other	(14)	4	9	(12)	(9)	56%	(8)
<b>Income (loss) before income taxes</b>	<b>(2,124)</b>	<b>(2,597)</b>	<b>680</b>	<b>1,355</b>	<b>1,159</b>	-	<b>597</b>
Income taxes	1,056	727	(170)	(347)	(290)	-	(80)
<b>Net income (loss) attributed to shareholders</b>	<b>(1,068)</b>	<b>(1,870)</b>	<b>510</b>	<b>1,008</b>	<b>869</b>	-	<b>517</b>

<sup>1</sup> 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.

<sup>2</sup> 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 (losses)	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 (loss) 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)



	<b>2009</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2008</b>	<b>2009 Q1</b>	<b>Fiscal</b>
	<b>Q1</b>	<b>Q4</b>	<b>Q3</b>	<b>Q2</b>	<b>Q1</b>	<b>vs.</b>	<b>2008</b>
						<b>2008 Q1</b>	

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

<b>Revenue</b>							
Premium income	1,232	1,379	1,420	1,326	1,258	-2%	5,383
Investment income	654	674	599	715	719	-9%	2,707
Other revenue	136	142	145	148	148	-8%	583
<b>Subtotal revenue</b>	<b>2,022</b>	<b>2,195</b>	<b>2,164</b>	<b>2,189</b>	<b>2,125</b>	<b>-5%</b>	<b>8,673</b>
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities <sup>1</sup>	(972)	1,749	(608)	(540)	(7)	nm	594
<b>Total revenue</b>	<b>1,050</b>	<b>3,944</b>	<b>1,556</b>	<b>1,649</b>	<b>2,118</b>	<b>-50%</b>	<b>9,267</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	754	3,426	604	756	1,280	-41%	6,066
General expenses	134	126	137	151	144	-7%	558
Investment expenses	28	36	30	30	30	-7%	126
Commissions	213	276	290	340	306	-30%	1,212
Other	37	38	38	36	38	-3%	150
<b>Total policy benefits and expenses</b>	<b>1,166</b>	<b>3,902</b>	<b>1,099</b>	<b>1,313</b>	<b>1,798</b>	<b>-35%</b>	<b>8,112</b>
<b>Income (loss) before income taxes</b>	<b>(116)</b>	<b>42</b>	<b>457</b>	<b>336</b>	<b>320</b>	<b>-</b>	<b>1,155</b>
Income taxes	42	(12)	(159)	(115)	(112)	-	(398)
<b>Net income (loss) attributed to shareholders</b>	<b>(74)</b>	<b>30</b>	<b>298</b>	<b>221</b>	<b>208</b>	<b>-</b>	<b>757</b>

<sup>1</sup> 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	169	157	164	156	159	6%	636
Impact of new business	(73)	(45)	(33)	(69)	(59)	24%	(206)
Experience gains (losses)	(273)	(145)	240	131	138	-	364
Management actions and changes in assumptions	-	-	-	37	-	-	37
Earnings on surplus funds	56	85	85	85	84	-33%	339
Other	5	(10)	1	(4)	(2)	-	(15)
<b>Income (loss) before income taxes</b>	<b>(116)</b>	<b>42</b>	<b>457</b>	<b>336</b>	<b>320</b>	<b>-</b>	<b>1,155</b>
Income taxes	42	(12)	(159)	(115)	(112)	-	(398)
<b>Net income (loss) attributed to shareholders</b>	<b>(74)</b>	<b>30</b>	<b>298</b>	<b>221</b>	<b>208</b>	<b>-</b>	<b>757</b>

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

Premiums	1,232	1,379	1,420	1,326	1,258	-2%	5,383
Segregated fund deposits	288	360	349	304	290	-1%	1,303
<b>Total premiums and deposits</b>	<b>1,520</b>	<b>1,739</b>	<b>1,769</b>	<b>1,630</b>	<b>1,548</b>	<b>-2%</b>	<b>6,686</b>

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

General fund	48,381	48,969	46,666	46,741	46,393	4%	48,969
Segregated funds	7,942	8,445	9,849	10,671	10,750	-26%	8,445
<b>Total funds under management</b>	<b>56,323</b>	<b>57,414</b>	<b>56,515</b>	<b>57,412</b>	<b>57,143</b>	<b>-1%</b>	<b>57,414</b>

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

Revenue	1,308	4,778	1,621	1,665	2,127	-39%	10,191
Total policy benefits and expenses	1,453	4,730	1,144	1,325	1,806	-20%	9,005
Net income (loss) attributed to shareholders	(92)	36	311	223	209	-	779
Total premiums and deposits	1,893	2,106	1,842	1,647	1,554	22%	7,149
Total funds under management	70,977	70,309	59,901	58,480	58,739	21%	70,309

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations - U.S. \$ in millions**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	856	983	1,007	961	901	-5%	3,852
Investment income	518	524	441	544	552	-6%	2,061
Other revenue	131	139	142	145	143	-8%	569
<b>Subtotal revenue</b>	<b>1,505</b>	<b>1,646</b>	<b>1,590</b>	<b>1,650</b>	<b>1,596</b>	<b>-6%</b>	<b>6,482</b>
Realized/ unrealized losses on invested assets supporting policy liabilities <sup>1</sup>	(328)	(226)	(691)	(369)	(159)	106%	(1,445)
<b>Total revenue</b>	<b>1,177</b>	<b>1,420</b>	<b>899</b>	<b>1,281</b>	<b>1,437</b>	<b>-18%</b>	<b>5,037</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	966	1,085	242	619	808	20%	2,754
General expenses	95	84	97	109	104	-9%	394
Investment expenses	21	23	23	24	24	-13%	94
Commissions	161	218	236	284	250	-36%	988
Other	29	29	30	28	30	-3%	117
<b>Total policy benefits and expenses</b>	<b>1,272</b>	<b>1,439</b>	<b>628</b>	<b>1,064</b>	<b>1,216</b>	<b>5%</b>	<b>4,347</b>
<b>Income (loss) before income taxes</b>	<b>(95)</b>	<b>(19)</b>	<b>271</b>	<b>217</b>	<b>221</b>	<b>-</b>	<b>690</b>
Income taxes	34	9	(95)	(75)	(78)	-	(239)
<b>Net income (loss) attributed to shareholders <sup>2</sup></b>	<b>(61)</b>	<b>(11)</b>	<b>177</b>	<b>142</b>	<b>143</b>	<b>-</b>	<b>451</b>

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

<sup>2</sup> Year over year decrease is due to unfavourable investment experience.

**Sales - U.S. \$ in millions**

Total sales <sup>3</sup>	117	209	211	238	204	-43%	862
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<sup>3</sup> Consists of 100% of recurring premiums and 10% of both excess and single premiums.

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

Premiums	856	983	1,007	961	901	-5%	3,852
Segregated fund deposits	249	321	310	264	253	-2%	1,148
<b>Total premiums and deposits</b>	<b>1,105</b>	<b>1,304</b>	<b>1,317</b>	<b>1,225</b>	<b>1,154</b>	<b>-4%</b>	<b>5,000</b>

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

General fund	36,195	36,228	36,185	36,538	36,373	0%	36,228
Segregated funds	7,208	7,749	9,175	10,017	10,122	-29%	7,749
<b>Total funds under management</b>	<b>43,403</b>	<b>43,977</b>	<b>45,360</b>	<b>46,555</b>	<b>46,495</b>	<b>-7%</b>	<b>43,977</b>

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

<b>Beginning balance</b>	<b>43,977</b>	<b>45,360</b>	<b>46,555</b>	<b>46,495</b>	<b>47,247</b>	<b>-7%</b>	<b>47,247</b>
Premiums and deposits	1,105	1,304	1,317	1,225	1,154	-4%	5,000
Investment (loss) income <sup>4</sup>	(279)	(1,208)	(1,139)	75	(390)	-28%	(2,662)
Benefits and withdrawals	(1,012)	(909)	(896)	(871)	(890)	14%	(3,566)
Other <sup>5</sup>	(388)	(570)	(477)	(369)	(626)	-38%	(2,042)
<b>Ending balance</b>	<b>43,403</b>	<b>43,977</b>	<b>45,360</b>	<b>46,555</b>	<b>46,495</b>	<b>-7%</b>	<b>43,977</b>

<sup>4</sup> 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.

<sup>5</sup> 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 (loss) attributed to shareholders	(76)	(13)	183	145	143	-	458
Sales	146	253	220	241	204	-28%	918
Total premiums and deposits	1,375	1,579	1,372	1,239	1,157	19%	5,347
Total funds under management	54,696	53,854	48,078	47,420	47,793	14%	53,854

**U.S. INSURANCE - JOHN HANCOCK LONG-TERM CARE**  
(Unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations - U.S. \$ in millions**

<b>Revenue</b>							
Premium income	376	396	413	365	357	5%	1,531
Investment income	136	150	158	171	167	-19%	646
Other revenue	5	3	3	3	5	0%	14
<b>Subtotal revenue</b>	<b>517</b>	<b>549</b>	<b>574</b>	<b>539</b>	<b>529</b>	<b>-2%</b>	<b>2,191</b>
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities <sup>1</sup>	(644)	1,975	83	(171)	152	-	2,039
<b>Total revenue</b>	<b>(127)</b>	<b>2,524</b>	<b>657</b>	<b>368</b>	<b>681</b>	<b>-</b>	<b>4,230</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	(212)	2,341	362	137	472	-	3,312
General expenses	39	42	40	42	40	-3%	164
Investment expenses	7	13	7	6	6	17%	32
Commissions	52	58	54	56	56	-7%	224
Other	8	9	8	8	8	0%	33
<b>Total policy benefits and expenses</b>	<b>(106)</b>	<b>2,463</b>	<b>471</b>	<b>249</b>	<b>582</b>	<b>-</b>	<b>3,765</b>
<b>Income (loss) before income taxes</b>	<b>(21)</b>	<b>61</b>	<b>186</b>	<b>119</b>	<b>99</b>	<b>-</b>	<b>465</b>
Income taxes	8	(21)	(65)	(40)	(34)	-	(159)
<b>Net income (loss) attributed to shareholders<sup>2</sup></b>	<b>(13)</b>	<b>41</b>	<b>122</b>	<b>79</b>	<b>65</b>	<b>-</b>	<b>306</b>

<sup>1</sup> 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.

<sup>2</sup> Year over year decrease is due to unfavourable investment experience.

**Sales - U.S. \$ in millions**

New annualized premiums	36	44	47	40	46	-22%	177
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**Premiums and Deposits - U.S. \$ in millions**

Premiums	376	396	413	365	357	5%	1,531
Segregated fund deposits	39	39	39	40	37	5%	155
<b>Total premiums and deposits</b>	<b>415</b>	<b>435</b>	<b>452</b>	<b>405</b>	<b>394</b>	<b>5%</b>	<b>1,686</b>

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

General fund	12,186	12,741	10,481	10,203	10,020	22%	12,741
Segregated funds	734	696	674	654	628	17%	696
<b>Total funds under management</b>	<b>12,920</b>	<b>13,437</b>	<b>11,155</b>	<b>10,857</b>	<b>10,648</b>	<b>21%</b>	<b>13,437</b>

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

<b>Beginning balance</b>	<b>13,437</b>	<b>11,155</b>	<b>10,857</b>	<b>10,648</b>	<b>9,883</b>	<b>36%</b>	<b>9,883</b>
Premiums and deposits	415	435	452	405	394	5%	1,686
Investment income (loss) <sup>3</sup>	(500)	2,118	231	(5)	324	-	2,668
Benefits and withdrawals	(123)	(122)	(117)	(110)	(105)	17%	(454)
Other <sup>4</sup>	(309)	(149)	(268)	(81)	152	-	(346)
<b>Ending balance</b>	<b>12,920</b>	<b>13,437</b>	<b>11,155</b>	<b>10,857</b>	<b>10,648</b>	<b>21%</b>	<b>13,437</b>

<sup>3</sup> 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.

<sup>4</sup> 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 (loss) attributed to shareholders	(16)	49	127	79	66	-	321
Sales	45	54	49	40	46	-2%	189
Total premiums and deposits	518	527	470	408	397	30%	1,802
Funds under management	16,281	16,455	11,823	11,060	10,946	49%	16,455

2009 Q1      2008 Q4      2008 Q3      2008 Q2      2008 Q1      2009 Q1 vs. 2008 Q1      Fiscal 2008

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	1,652	1,851	1,532	1,302	1,106	49%	5,791
Investment income	430	461	484	473	545	-21%	1,963
Other revenue	478	494	625	658	628	-24%	2,405
<b>Subtotal revenue</b>	<b>2,560</b>	<b>2,806</b>	<b>2,641</b>	<b>2,433</b>	<b>2,279</b>	<b>12%</b>	<b>10,159</b>
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities and consumer notes <sup>1,2</sup>	(113)	36	(481)	(140)	(250)	-55%	(835)
<b>Total revenue</b>	<b>2,447</b>	<b>2,842</b>	<b>2,160</b>	<b>2,293</b>	<b>2,029</b>	<b>21%</b>	<b>9,324</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	2,807	4,028	1,726	1,352	1,208	132%	8,314
General expenses	173	172	184	192	186	-7%	734
Investment expenses	92	93	111	112	111	-17%	427
Commissions	226	250	253	272	268	-16%	1,043
Other <sup>2</sup>	9	19	14	(8)	69	-87%	94
<b>Total policy benefits and expenses</b>	<b>3,307</b>	<b>4,562</b>	<b>2,288</b>	<b>1,920</b>	<b>1,842</b>	<b>80%</b>	<b>10,612</b>
<b>Income (loss) before income taxes</b>	<b>(860)</b>	<b>(1,720)</b>	<b>(128)</b>	<b>373</b>	<b>187</b>	-	<b>(1,288)</b>
Income taxes	355	635	103	(105)	(39)	-	594
<b>Net income (loss) attributed to shareholders</b>	<b>(505)</b>	<b>(1,085)</b>	<b>(25)</b>	<b>268</b>	<b>148</b>	-	<b>(694)</b>

<sup>1</sup> 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.

<sup>2</sup> 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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Expected profit from in-force business	207	201	209	211	231	-10%	852
Impact of new business	(21)	(20)	(46)	(42)	(32)	-34%	(140)
Experience gains (losses)	(1,094)	(1,998)	(366)	133	(84)	nm	(2,315)
Management actions and changes in assumptions	(11)	13	-	-	-	-	13
Earnings on surplus funds	54	69	69	69	69	-22%	276
Other	5	15	6	2	3	67%	26
<b>Income (loss) before income taxes</b>	<b>(860)</b>	<b>(1,720)</b>	<b>(128)</b>	<b>373</b>	<b>187</b>	-	<b>(1,288)</b>
Income taxes	355	635	103	(105)	(39)	-	594
<b>Net income (loss) attributed to shareholders</b>	<b>(505)</b>	<b>(1,085)</b>	<b>(25)</b>	<b>268</b>	<b>148</b>	-	<b>(694)</b>

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Premiums	1,652	1,851	1,532	1,302	1,106	49%	5,791
Segregated fund deposits	4,088	4,350	4,425	4,751	5,487	-25%	19,013
Mutual fund deposits	1,112	1,288	1,962	2,376	2,414	-54%	8,040
Other fund deposits	100	117	118	132	135	-26%	502
<b>Total premiums and deposits</b>	<b>6,952</b>	<b>7,606</b>	<b>8,037</b>	<b>8,561</b>	<b>9,142</b>	<b>-24%</b>	<b>33,346</b>

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
General fund	33,193	32,322	33,169	33,776	34,380	-3%	32,322
Segregated funds	78,494	80,952	95,576	105,476	104,722	-25%	80,952
Mutual funds	16,048	17,919	22,787	26,702	26,430	-39%	17,919
Other funds	2,449	2,677	3,284	3,576	3,540	-31%	2,677
<b>Total funds under management</b>	<b>130,184</b>	<b>133,870</b>	<b>154,816</b>	<b>169,530</b>	<b>169,072</b>	<b>-23%</b>	<b>133,870</b>

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Revenue	3,047	3,445	2,249	2,316	2,037	50%	10,047
Total policy benefits and expenses	4,118	5,529	2,383	1,938	1,849	123%	11,699
Net income (loss) attributed to shareholders	(629)	(1,314)	(27)	271	149	-	(921)
Total premiums and deposits	8,660	9,217	8,367	8,648	9,180	-6%	35,412
Total funds under management	164,057	163,936	164,091	172,682	173,789	-6%	163,936

**U.S. WEALTH MANAGEMENT - JOHN HANCOCK VARIABLE ANNUITIES**

(Unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations - U.S. \$ in millions**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income <sup>1</sup>	736	813	657	673	559	32%	2,702
Investment income	41	3	3	2	15	173%	23
Other revenue	276	281	353	365	349	-21%	1,348
<b>Subtotal revenue</b>	1,053	1,097	1,013	1,040	923	14%	4,073
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities <sup>2</sup>	23	467	43	(33)	36	-36%	513
<b>Total revenue</b>	1,076	1,564	1,056	1,007	959	12%	4,586
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>2</sup>	1,623	3,063	953	614	628	158%	5,258
General expenses	68	60	60	69	66	3%	255
Investment expenses	26	27	36	37	36	-28%	136
Commissions	133	144	145	165	165	-19%	619
Other	-	-	(1)	1	1	-100%	1
<b>Total policy benefits and expenses</b>	1,850	3,294	1,193	886	896	106%	6,269
<b>Income (loss) before income taxes</b>	(774)	(1,730)	(137)	121	63	-	(1,683)
Income taxes	296	620	76	(34)	(13)	-	649
<b>Net income (loss) attributed to shareholders <sup>3</sup></b>	(478)	(1,110)	(61)	87	50	-	(1,034)

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

<sup>2</sup> 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.

<sup>3</sup> Year over year decrease is due to strengthened segregated fund guarantee reserves and reduced fee income on lower funds under management, partially offset by tax benefits recognized as a result of the successful outcome of certain tax appeals.

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Premiums <sup>1</sup>	736	813	657	673	559	32%	2,702
Segregated fund deposits	1,324	1,505	1,431	1,847	1,980	-33%	6,763
<b>Total premiums and deposits</b>	2,060	2,318	2,088	2,520	2,539	-19%	9,465

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

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
General fund	3,249	1,090	828	425	852	281%	1,090
Segregated funds	37,720	38,815	45,971	50,966	50,781	-26%	38,815
<b>Total funds under management</b>	40,969	39,905	46,799	51,391	51,633	-21%	39,905

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Beginning balance</b>	39,905	46,799	51,391	51,633	54,976	-27%	54,976
Premiums and deposits	2,060	2,318	2,088	2,520	2,539	-19%	9,465
Investment loss <sup>4</sup>	(1,995)	(7,609)	(5,362)	(487)	(3,758)	-47%	(17,216)
Withdrawals	(890)	(1,062)	(1,441)	(1,543)	(1,409)	-37%	(5,455)
Other <sup>5,6</sup>	1,889	(541)	123	(732)	(715)	-	(1,865)
<b>Ending balance</b>	40,969	39,905	46,799	51,391	51,633	-21%	39,905

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

<sup>5</sup> 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.

<sup>6</sup> 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**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Net income (loss) attributed to shareholders	(595)	(1,345)	(64)	89	49	-	(1,271)
Total sales/premiums and deposits	2,565	2,809	2,174	2,546	2,549	1%	10,078
Total funds under management	51,631	48,866	49,603	52,349	53,073	-3%	48,866

**U.S. WEALTH MANAGEMENT - JOHN HANCOCK WEALTH  
ASSET MANAGEMENT**



(Unaudited)

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations - U.S. \$ in millions**

<b>Revenue</b>							
Premium income	47	45	37	34	42	12%	158
Investment income	21	22	21	21	21	0%	85
Other revenue	194	205	264	284	271	-28%	1,024
<b>Subtotal revenue</b>	<b>262</b>	<b>272</b>	<b>322</b>	<b>339</b>	<b>334</b>	<b>-22%</b>	<b>1,267</b>
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities <sup>1</sup>	4	(3)	(15)	1	(8)	-	(25)
<b>Total revenue</b>	<b>266</b>	<b>269</b>	<b>307</b>	<b>340</b>	<b>326</b>	<b>-18%</b>	<b>1,242</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	66	50	27	30	30	120%	137
General expenses	83	89	100	99	98	-15%	386
Investment expenses	46	40	55	56	55	-16%	206
Commissions	63	76	86	94	91	-31%	347
Other	-	-	1	1	1	-100%	3
<b>Total policy benefits and expenses</b>	<b>258</b>	<b>255</b>	<b>269</b>	<b>280</b>	<b>275</b>	<b>-6%</b>	<b>1,079</b>
<b>Income before income taxes</b>	<b>8</b>	<b>14</b>	<b>38</b>	<b>60</b>	<b>51</b>	<b>-84%</b>	<b>163</b>
Income taxes	16	4	7	(15)	(11)	-	(15)
<b>Net income attributed to shareholders <sup>2</sup></b>	<b>24</b>	<b>18</b>	<b>45</b>	<b>45</b>	<b>40</b>	<b>-40%</b>	<b>148</b>

<sup>1</sup> 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.

<sup>2</sup> Year over year decrease is due to reduced fee income on lower funds under management, partially offset by tax benefits recognized as a result of the successful outcome of certain tax appeals.

**Sales - U.S. \$ in millions**

Sales - Defined contribution <sup>3</sup>	849	1,311	1,152	1,013	1,277	-34%	4,753
Sales - Mutual and other funds <sup>4</sup>	1,212	1,405	2,080	2,508	2,549	-52%	8,542

<sup>3</sup> Defined contribution sales include new annualized and first year single premium sales.

<sup>4</sup> Other funds include sales of College Savings (529 plan) and Privately Managed Accounts.

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

Premiums	47	45	37	34	42	12%	158
Segregated fund deposits	2,742	2,731	2,966	2,871	3,466	-21%	12,034
Mutual fund deposits	1,112	1,288	1,962	2,376	2,414	-54%	8,040
Other fund deposits <sup>5</sup>	100	117	118	132	135	-26%	502
<b>Total premiums and deposits</b>	<b>4,001</b>	<b>4,181</b>	<b>5,083</b>	<b>5,413</b>	<b>6,057</b>	<b>-34%</b>	<b>20,734</b>

<sup>5</sup> Other fund deposits include College Savings (529 plan) and Privately Managed Accounts.

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

General fund	1,274	1,426	1,333	1,259	1,192	7%	1,426
Segregated funds	37,312	38,369	45,742	50,430	49,764	-25%	38,369
Mutual funds	16,048	17,919	22,787	26,702	26,430	-39%	17,919
Other funds <sup>6</sup>	2,449	2,677	3,284	3,576	3,540	-31%	2,677
<b>Total funds under management</b>	<b>57,083</b>	<b>60,391</b>	<b>73,146</b>	<b>81,967</b>	<b>80,926</b>	<b>-29%</b>	<b>60,391</b>

<sup>6</sup> Other funds include College Savings (529 plan) and Privately Managed Accounts.

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

<b>Beginning balance</b>	<b>60,391</b>	<b>73,146</b>	<b>81,967</b>	<b>80,926</b>	<b>85,129</b>	<b>-29%</b>	<b>85,129</b>
Premiums and deposits - Defined contribution	2,789	2,776	3,003	2,905	3,508	-20%	12,192
Premiums and deposits - Mutual and other funds	1,212	1,405	2,080	2,508	2,549	-52%	8,542
Investment loss <sup>7</sup>	(3,759)	(12,778)	(9,443)	(428)	(5,839)	-36%	(28,488)
Withdrawals - Defined contribution	(1,687)	(1,945)	(2,039)	(2,015)	(2,124)	-21%	(8,123)
Withdrawals - Mutual and other funds	(1,590)	(2,163)	(2,323)	(1,833)	(2,184)	-27%	(8,503)
Other <sup>8</sup>	(273)	(50)	(99)	(96)	(113)	142%	(358)
<b>Ending balance</b>	<b>57,083</b>	<b>60,391</b>	<b>73,146</b>	<b>81,967</b>	<b>80,926</b>	<b>-29%</b>	<b>60,391</b>

<sup>7</sup> Investment loss 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 funds.

<sup>8</sup> 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	23	46	45	41	-27%	155
Sales - Defined contribution	1,058	1,589	1,199	1,024	1,282	-17%	5,094
Sales - Mutual and other funds	1,510	1,702	2,166	2,532	2,561	-41%	8,961
Total premiums and deposits	4,984	5,067	5,291	5,466	6,084	-18%	21,908
Total funds under management	71,936	73,956	77,529	83,490	83,185	-14%	73,956

**U.S. WEALTH MANAGEMENT - JOHN HANCOCK FIXED PRODUCTS**

(Unaudited)



2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations - U.S. \$ in millions**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	869	993	838	595	505	72%	2,931
Investment income	368	436	460	450	509	-28%	1,855
Other revenue	8	8	8	9	8	0%	33
<b>Subtotal revenue</b>	<b>1,245</b>	<b>1,437</b>	<b>1,306</b>	<b>1,054</b>	<b>1,022</b>	<b>22%</b>	<b>4,819</b>
Realized/ unrealized losses on invested assets supporting policy liabilities and consumer notes <sup>1,2</sup>	(140)	(428)	(509)	(108)	(278)	-50%	(1,323)
<b>Total revenue</b>	<b>1,105</b>	<b>1,009</b>	<b>797</b>	<b>946</b>	<b>744</b>	<b>49%</b>	<b>3,496</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	1,118	915	746	708	550	103%	2,919
General expenses	22	23	24	24	22	0%	93
Investment expenses	20	26	20	19	20	0%	85
Commissions	30	30	22	13	12	150%	77
Other <sup>2</sup>	9	19	14	(10)	67	-87%	90
<b>Total policy benefits and expenses</b>	<b>1,199</b>	<b>1,013</b>	<b>826</b>	<b>754</b>	<b>671</b>	<b>79%</b>	<b>3,264</b>
<b>Income (loss) before income taxes</b>	<b>(94)</b>	<b>(4)</b>	<b>(29)</b>	<b>192</b>	<b>73</b>	-	<b>232</b>
Income taxes	43	11	20	(56)	(15)	-	(40)
<b>Net income (loss) attributed to shareholders<sup>3</sup></b>	<b>(51)</b>	<b>7</b>	<b>(9)</b>	<b>136</b>	<b>58</b>	-	<b>192</b>

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

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

<sup>3</sup> Year over year decrease is driven by unfavourable investment results.

**Sales - U.S. \$ in millions**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Spread-based Products</b>							
Payout annuities	299	281	320	217	207	44%	1,025
Fixed deferred annuities	459	488	362	161	141	226%	1,152
<b>Fee-based Products</b>							
Pension participating	4	7	7	12	11	-64%	37
Separate accounts	2	114	28	33	41	-95%	216
<b>Total sales</b>	<b>764</b>	<b>890</b>	<b>717</b>	<b>423</b>	<b>400</b>	<b>91%</b>	<b>2,430</b>

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Premiums	869	993	838	595	505	72%	2,931
Segregated fund deposits	22	114	28	33	41	-46%	216
<b>Total premiums and deposits</b>	<b>891</b>	<b>1,107</b>	<b>866</b>	<b>628</b>	<b>546</b>	<b>63%</b>	<b>3,147</b>

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
General fund	28,670	29,806	31,008	32,092	32,336	-11%	29,806
Segregated funds	3,462	3,768	3,863	4,080	4,177	-17%	3,768
<b>Total funds under management</b>	<b>32,132</b>	<b>33,574</b>	<b>34,871</b>	<b>36,172</b>	<b>36,513</b>	<b>-12%</b>	<b>33,574</b>

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Beginning balance</b>	<b>33,574</b>	<b>34,871</b>	<b>36,172</b>	<b>36,513</b>	<b>38,014</b>	<b>-12%</b>	<b>38,014</b>
Premiums and segregated fund deposits	891	1,107	866	628	546	63%	3,147
Investment income (loss) <sup>4</sup>	103	(79)	(238)	295	135	-24%	113
Withdrawals	(1,869)	(2,222)	(1,533)	(1,598)	(1,605)	16%	(6,958)
Other <sup>5,6</sup>	(567)	(103)	(396)	334	(577)	-2%	(742)
<b>Ending balance</b>	<b>32,132</b>	<b>33,574</b>	<b>34,871</b>	<b>36,172</b>	<b>36,513</b>	<b>-12%</b>	<b>33,574</b>

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> 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**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Net income (loss) attributed to shareholders	(64)	8	(9)	137	59	-	195
Sales	952	1,078	746	429	401	137%	2,654
Total premiums and deposits	1,111	1,341	902	636	547	103%	3,426
Total funds under management	40,490	41,114	36,959	36,843	37,531	8%	41,114

**CANADIAN DIVISION**  
(Canadian \$ in millions, unaudited)



2009 Q1      2008 Q4      2008 Q3      2008 Q2      2008 Q1      2009 Q1 vs. 2008 Q1      Fiscal 2008

**Statements of Operations**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	2,112	1,817	1,669	1,668	1,611	31%	6,765
Investment income	645	708	728	726	746	-14%	2,908
Other revenue	244	249	284	297	286	-15%	1,116
<b>Subtotal revenue</b>	<b>3,001</b>	<b>2,774</b>	<b>2,681</b>	<b>2,691</b>	<b>2,643</b>	<b>14%</b>	<b>10,789</b>
Realized/ unrealized losses on invested assets supporting policy liabilities <sup>1</sup>	(276)	(531)	(1,517)	(199)	(117)	136%	(2,364)
<b>Total revenue</b>	<b>2,725</b>	<b>2,243</b>	<b>1,164</b>	<b>2,492</b>	<b>2,526</b>	<b>8%</b>	<b>8,425</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1,2</sup>	2,185	1,326	249	1,322	1,447	51%	4,344
General expenses	252	254	252	267	257	-2%	1,030
Investment expenses	61	62	69	70	68	-10%	269
Commissions	256	285	269	296	277	-8%	1,127
Other	114	139	129	127	142	-20%	537
<b>Total policy benefits and expenses</b>	<b>2,868</b>	<b>2,066</b>	<b>968</b>	<b>2,082</b>	<b>2,191</b>	<b>31%</b>	<b>7,307</b>
<b>Income before income taxes</b>	<b>(143)</b>	<b>177</b>	<b>196</b>	<b>410</b>	<b>335</b>	-	<b>1,118</b>
Income taxes <sup>2</sup>	56	(188)	(84)	(113)	(82)	-	(467)
<b>Net income (loss)</b>	<b>(87)</b>	<b>(11)</b>	<b>112</b>	<b>297</b>	<b>253</b>	-	<b>651</b>
Income (loss) attributed to participating policyholders	1	2	(1)	(5)	(1)	-	(5)
<b>Net income (loss) attributed to shareholders</b>	<b>(88)</b>	<b>(13)</b>	<b>113</b>	<b>302</b>	<b>254</b>	-	<b>656</b>

<sup>1</sup> For fixed income assets supporting policy liabilities and for equities supporting pass through products, the impact of realized/ unrealized losses on the assets is largely offset

in the change in actuarial liabilities, included in policyholder benefits.

<sup>2</sup> 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**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Expected profit from in-force business	189	187	213	187	177	7%	764
Impact of new business	9	9	(13)	(17)	(9)	-	(30)
Experience gains (losses)	(379)	(101)	(85)	163	86	-	63
Management actions and changes in assumptions	5	(5)	(8)	-	(3)	-	(16)
Earnings on surplus funds	62	93	93	93	93	-33%	372
Other	(30)	(8)	(3)	(11)	(8)	275%	(30)
<b>Income (loss) before income taxes</b>	<b>(144)</b>	<b>175</b>	<b>197</b>	<b>415</b>	<b>336</b>	-	<b>1,123</b>
Income taxes	56	(188)	(84)	(113)	(82)	-	(467)
<b>Net income (loss) attributed to shareholders</b>	<b>(88)</b>	<b>(13)</b>	<b>113</b>	<b>302</b>	<b>254</b>	-	<b>656</b>

**Premiums and Deposits**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Premiums	2,112	1,817	1,669	1,668	1,611	31%	6,765
Segregated fund deposits	1,552	1,960	1,420	1,644	1,587	-2%	6,611
Mutual fund deposits	97	95	104	157	159	-39%	515
ASO premium equivalents	669	633	601	621	633	6%	2,488
<b>Total premiums and deposits</b>	<b>4,430</b>	<b>4,505</b>	<b>3,794</b>	<b>4,090</b>	<b>3,990</b>	<b>11%</b>	<b>16,379</b>

**Funds Under Management**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
General fund	53,711	52,314	51,563	51,898	51,495	4%	52,314
Segregated funds	27,879	27,628	29,851	32,524	31,123	-10%	27,628
Mutual funds	2,244	2,320	2,786	3,219	3,161	-29%	2,320
<b>Total funds under management</b>	<b>83,834</b>	<b>82,262</b>	<b>84,200</b>	<b>87,641</b>	<b>85,779</b>	<b>-2%</b>	<b>82,262</b>

**CANADA - INDIVIDUAL INSURANCE**

(Canadian \$ in millions, unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	602	641	589	628	574	5%	2,432
Investment income	246	276	296	296	294	-16%	1,162
Other revenue	5	4	4	4	5	0%	17
<b>Subtotal revenue</b>	<b>853</b>	<b>921</b>	<b>889</b>	<b>928</b>	<b>873</b>	<b>-2%</b>	<b>3,611</b>
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities <sup>1</sup>	(221)	(427)	(986)	3	(78)	183%	(1,488)
<b>Total revenue</b>	<b>632</b>	<b>494</b>	<b>(97)</b>	<b>931</b>	<b>795</b>	<b>-21%</b>	<b>2,123</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	424	(47)	(498)	558	400	6%	413
General expenses	77	74	76	80	77	0%	307
Investment expenses	18	19	18	19	17	6%	73
Commissions	101	116	106	120	108	-6%	450
Other	18	20	17	18	19	-5%	74
<b>Total policy benefits and expenses</b>	<b>638</b>	<b>182</b>	<b>(281)</b>	<b>795</b>	<b>621</b>	<b>3%</b>	<b>1,317</b>
<b>Income before income taxes</b>	<b>(6)</b>	<b>312</b>	<b>184</b>	<b>136</b>	<b>174</b>	<b>-</b>	<b>806</b>
Income taxes	(4)	(173)	(73)	(30)	(43)	-91%	(319)
<b>Net income (loss)</b>	<b>(10)</b>	<b>139</b>	<b>111</b>	<b>106</b>	<b>131</b>	<b>-</b>	<b>487</b>
Income (loss) attributed to participating policyholders	1	2	(1)	(5)	(1)	-	(5)
<b>Net income (loss) attributed to shareholders <sup>2</sup></b>	<b>(11)</b>	<b>137</b>	<b>112</b>	<b>111</b>	<b>132</b>	<b>-</b>	<b>492</b>

<sup>1</sup> 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.

<sup>2</sup> Year over year decrease reflects poor investment results and less favourable claims experience partially offset by business growth.

**Sales**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>New annualized premium sales</b>							
Life and living benefits <sup>3</sup>	44	56	47	54	47	-6%	204
Other <sup>4</sup>	14	16	17	17	14	0%	64
<b>Total new annualized premium sales</b>	<b>58</b>	<b>72</b>	<b>64</b>	<b>71</b>	<b>61</b>	<b>-5%</b>	<b>268</b>
<b>Single premium sales <sup>5</sup></b>							
	44	49	51	32	40	10%	172

<sup>3</sup> Sales of life and living benefits consist of 100% of recurring premiums and 10% of excess premiums in accordance with guidance from LIMRA International effective 2009. Comparative periods have been restated in accordance with the new definitions. Life and living benefits sales include products sold through all individual distribution sources, including Affinity Markets.

Living benefits include disability, critical illness and long-term care products.

<sup>4</sup> Other includes products such as health, dental and mortgage creditor insurance.

<sup>5</sup> Single premium sales include travel insurance, credit card balance coverage and auto creditor insurance.

**Premiums and Deposits**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Premiums	602	641	589	628	574	5%	2,432
Segregated fund deposits	2	1	2	2	2	0%	7
ASO premium equivalents	14	13	13	11	12	17%	49
<b>Total premiums and deposits</b>	<b>618</b>	<b>655</b>	<b>604</b>	<b>641</b>	<b>588</b>	<b>5%</b>	<b>2,488</b>

**Funds Under Management**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
General fund	19,191	19,757	20,394	21,062	20,760	-8%	19,757
Segregated funds	171	180	228	288	274	-38%	180
<b>Total funds under management</b>	<b>19,362</b>	<b>19,937</b>	<b>20,622</b>	<b>21,350</b>	<b>21,034</b>	<b>-8%</b>	<b>19,937</b>

**Changes in General and Segregated Funds Under Management**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Beginning balance</b>							
Premiums and deposits	604	642	591	630	576	5%	2,439
Investment income (loss) <sup>6</sup>	20	(195)	(745)	320	203	-90%	(417)
Benefits and withdrawals	(287)	(285)	(270)	(276)	(263)	9%	(1,094)
Other <sup>7</sup>	(912)	(847)	(304)	(358)	(432)	111%	(1,941)
<b>Ending balance</b>	<b>19,362</b>	<b>19,937</b>	<b>20,622</b>	<b>21,350</b>	<b>21,034</b>	<b>-8%</b>	<b>19,937</b>

<sup>6</sup> 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.

<sup>7</sup> 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,

**CANADA - INDIVIDUAL WEALTH MANAGEMENT**

(Canadian \$ in millions, unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations**

<b>Revenue</b>							
Premium income	502	173	177	126	133	277%	609
Investment income	271	292	289	288	307	-12%	1,176
Other revenue	180	185	219	229	219	-18%	852
<b>Subtotal revenue</b>	<b>953</b>	<b>650</b>	<b>685</b>	<b>643</b>	<b>659</b>	<b>45%</b>	<b>2,637</b>
Realized/ unrealized losses on invested assets supporting policy liabilities <sup>1</sup>	(56)	(61)	(368)	(129)	(50)	12%	(608)
<b>Total revenue</b>	<b>897</b>	<b>589</b>	<b>317</b>	<b>514</b>	<b>609</b>	<b>47%</b>	<b>2,029</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	754	514	117	31	234	222%	896
General expenses	65	75	70	72	70	-7%	287
Investment expenses	34	32	39	40	39	-13%	150
Commissions	116	133	127	139	135	-14%	534
Other	77	96	91	87	102	-25%	376
<b>Total policy benefits and expenses</b>	<b>1,046</b>	<b>850</b>	<b>444</b>	<b>369</b>	<b>580</b>	<b>80%</b>	<b>2,243</b>
<b>Income (loss) before income taxes</b>	<b>(149)</b>	<b>(261)</b>	<b>(127)</b>	<b>145</b>	<b>29</b>	-	<b>(214)</b>
Income taxes	48	45	27	(45)	(1)	-	26
<b>Net income (loss) attributed to shareholders<sup>2</sup></b>	<b>(101)</b>	<b>(216)</b>	<b>(100)</b>	<b>100</b>	<b>28</b>	-	<b>(188)</b>

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

<sup>2</sup> Year over year decrease driven by the impact of equity market declines on segregated fund guarantee reserves and poor investment results.

**Premiums and Deposits**

Premiums	502	173	177	126	133	277%	609
Segregated fund deposits	875	1,436	988	1,116	1,098	-20%	4,638
Mutual fund deposits	97	95	104	157	159	-39%	515
<b>Total premiums and deposits</b>	<b>1,474</b>	<b>1,704</b>	<b>1,269</b>	<b>1,399</b>	<b>1,390</b>	<b>6%</b>	<b>5,762</b>

**Manulife Bank lending volumes<sup>3</sup>**

	978	1,350	1,337	1,189	910	7%	4,786
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<sup>3</sup> Manulife Bank lending volumes represent bank loans and mortgages authorized in the period.

**Funds Under Management**

General fund - Manulife Bank	14,020	12,729	11,500	10,945	10,805	30%	12,729
General fund - Other	10,954	10,245	10,189	10,469	10,513	4%	10,245
Segregated funds	17,864	17,753	19,231	20,905	19,812	-10%	17,753
Mutual funds, including assets held by segregated funds	8,368	8,306	9,149	10,105	9,593	-13%	8,683
Less: Mutual funds held by segregated funds	(6,124)	(5,986)	(6,363)	(6,886)	(6,432)	-5%	(6,363)
<b>Total funds under management</b>	<b>45,082</b>	<b>43,047</b>	<b>43,706</b>	<b>45,538</b>	<b>44,291</b>	<b>2%</b>	<b>43,047</b>

**Changes in General, Segregated and Mutual Funds Under Management**

<b>Beginning balance</b>	<b>43,047</b>	<b>43,706</b>	<b>45,538</b>	<b>44,291</b>	<b>44,566</b>	<b>-3%</b>	<b>44,566</b>
Premiums	1,474	1,704	1,269	1,399	1,390	6%	5,762
Bank deposits	1,271	1,180	326	126	570	123%	2,202
Investment income (loss) <sup>4</sup>	(155)	(2,648)	(2,554)	801	(360)	-57%	(4,761)
General fund benefits and withdrawals	(318)	(316)	(267)	(282)	(279)	14%	(1,144)
Segregated fund withdrawals	(353)	(347)	(415)	(538)	(569)	-38%	(1,869)
Mutual fund withdrawals	(108)	(141)	(174)	(160)	(207)	-48%	(682)
Other <sup>5</sup>	224	(91)	(17)	(99)	(820)	-	(1,027)
<b>Ending balance</b>	<b>45,082</b>	<b>43,047</b>	<b>43,706</b>	<b>45,538</b>	<b>44,291</b>	<b>2%</b>	<b>43,047</b>

<sup>4</sup> Investment income (loss) 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.

<sup>5</sup> Other for the general fund 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 - GROUP BUSINESSES**

(Canadian \$ in millions, unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	1,008	1,003	903	914	904	12%	3,724
Investment income	128	140	143	142	145	-12%	570
Other revenue	59	60	61	64	62	-5%	247
<b>Subtotal revenue</b>	<b>1,195</b>	<b>1,203</b>	<b>1,107</b>	<b>1,120</b>	<b>1,111</b>	<b>8%</b>	<b>4,541</b>
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities <sup>1</sup>	1	(43)	(163)	(73)	11	-91%	(268)
<b>Total revenue</b>	<b>1,196</b>	<b>1,160</b>	<b>944</b>	<b>1,047</b>	<b>1,122</b>	<b>7%</b>	<b>4,273</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	1,007	859	630	733	813	24%	3,035
General expenses	110	105	106	115	110	0%	436
Investment expenses	9	11	12	11	12	-25%	46
Commissions	39	36	36	37	34	15%	143
Other	19	23	21	22	21	-10%	87
<b>Total policy benefits and expenses</b>	<b>1,184</b>	<b>1,034</b>	<b>805</b>	<b>918</b>	<b>990</b>	<b>20%</b>	<b>3,747</b>
<b>Income before income taxes</b>	<b>12</b>	<b>126</b>	<b>139</b>	<b>129</b>	<b>132</b>	<b>-91%</b>	<b>526</b>
Income taxes	12	(60)	(38)	(38)	(38)	-	(174)
<b>Net income attributed to shareholders <sup>2</sup></b>	<b>24</b>	<b>66</b>	<b>101</b>	<b>91</b>	<b>94</b>	<b>-74%</b>	<b>352</b>

<sup>1</sup> 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.

<sup>2</sup> Year over year decrease attributable to poor investment results and less favourable claims experience.

**Sales**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Group Benefits <sup>3</sup>	114	73	74	89	90	27%	326
Group Savings and Retirement Solutions - new annualized premium sales	61	49	25	29	42	45%	145
Group Savings and Retirement Solutions - single premium sales	355	227	70	133	57	523%	487
<b>Total sales</b>	<b>530</b>	<b>349</b>	<b>169</b>	<b>251</b>	<b>189</b>	<b>180%</b>	<b>958</b>

<sup>3</sup> 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**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Premiums	1,008	1,003	903	914	904	12%	3,724
Segregated fund deposits	675	523	430	526	487	39%	1,966
ASO premium equivalents	655	620	588	610	621	5%	2,439
<b>Total premiums and deposits</b>	<b>2,338</b>	<b>2,146</b>	<b>1,921</b>	<b>2,050</b>	<b>2,012</b>	<b>16%</b>	<b>8,129</b>

**Funds Under Management**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
General funds	9,546	9,583	9,480	9,422	9,417	1%	9,583
Segregated funds	9,844	9,695	10,392	11,331	11,037	-11%	9,695
<b>Total funds under management</b>	<b>19,390</b>	<b>19,278</b>	<b>19,872</b>	<b>20,753</b>	<b>20,454</b>	<b>-5%</b>	<b>19,278</b>

**Changes in General and Segregated Funds Under Management**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Beginning balance</b>	<b>19,278</b>	<b>19,872</b>	<b>20,753</b>	<b>20,454</b>	<b>20,635</b>	<b>-7%</b>	<b>20,635</b>
Premiums and deposits	1,683	1,526	1,333	1,440	1,391	21%	5,690
Investment (loss) income <sup>4</sup>	(76)	(833)	(1,110)	240	(123)	-38%	(1,826)
Benefits and withdrawals	(1,094)	(1,016)	(1,037)	(1,155)	(1,036)	6%	(4,244)
Other <sup>5</sup>	(401)	(271)	(67)	(226)	(413)	-3%	(977)
<b>Ending balance</b>	<b>19,390</b>	<b>19,278</b>	<b>19,872</b>	<b>20,753</b>	<b>20,454</b>	<b>-5%</b>	<b>19,278</b>

<sup>4</sup> Investment income (loss) consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

<sup>5</sup> 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)



2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations - U.S. \$ in millions**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	789	840	810	755	754	5%	3,159
Investment income	175	181	190	229	189	-7%	789
Other revenue	162	171	205	222	207	-22%	805
<b>Subtotal revenue</b>	<b>1,126</b>	<b>1,192</b>	<b>1,205</b>	<b>1,206</b>	<b>1,150</b>	<b>-2%</b>	<b>4,753</b>
Realized/ unrealized losses on invested assets supporting policy liabilities <sup>1</sup>	(358)	(104)	(437)	(544)	(327)	9%	(1,412)
<b>Total revenue</b>	<b>768</b>	<b>1,088</b>	<b>768</b>	<b>662</b>	<b>823</b>	<b>-7%</b>	<b>3,341</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	626	1,208	137	24	223	181%	1,592
General expenses	162	160	161	159	149	9%	629
Investment expenses	10	12	10	13	11	-9%	46
Commissions	141	141	166	184	177	-20%	668
Other	21	34	22	22	22	-5%	100
<b>Total policy benefits and expenses</b>	<b>960</b>	<b>1,555</b>	<b>496</b>	<b>402</b>	<b>582</b>	<b>65%</b>	<b>3,035</b>
<b>Income (loss) before income taxes</b>	<b>(192)</b>	<b>(467)</b>	<b>272</b>	<b>260</b>	<b>241</b>	<b>-</b>	<b>306</b>
Income taxes	306	103	(66)	(53)	(62)	-	(78)
<b>Net income (loss)</b>	<b>114</b>	<b>(364)</b>	<b>206</b>	<b>207</b>	<b>179</b>	<b>-36%</b>	<b>228</b>
Loss attributed to participating policyholders	(4)	(1)	(2)	(5)	(7)	-43%	(15)
<b>Net income (loss) attributed to shareholders</b>	<b>118</b>	<b>(363)</b>	<b>208</b>	<b>212</b>	<b>186</b>	<b>-37%</b>	<b>243</b>

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

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Expected profit from in-force business	179	150	163	164	158	13%	635
Impact of new business	(4)	15	19	2	5	-	41
Experience gains (losses)	(425)	(690)	47	56	48	-	(539)
Management actions and changes in assumptions	21	3	(1)	-	(1)	-	1
Earnings on surplus funds	38	43	42	40	41	-7%	166
Other	3	13	4	3	(3)	-	17
<b>Income (loss) before income taxes</b>	<b>(188)</b>	<b>(466)</b>	<b>274</b>	<b>265</b>	<b>248</b>	<b>-</b>	<b>321</b>
Income taxes	306	103	(66)	(53)	(62)	-	(78)
<b>Net income (loss) attributed to shareholders</b>	<b>118</b>	<b>(363)</b>	<b>208</b>	<b>212</b>	<b>186</b>	<b>-37%</b>	<b>243</b>

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Premiums	789	840	810	755	754	5%	3,159
Segregated fund deposits	1,004	934	1,248	1,704	1,677	-40%	5,563
Mutual fund deposits	493	139	26	106	227	117%	498
<b>Total premiums and deposits</b>	<b>2,286</b>	<b>1,913</b>	<b>2,084</b>	<b>2,565</b>	<b>2,658</b>	<b>-14%</b>	<b>9,220</b>

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
General fund	20,335	17,476	16,482	16,352	17,000	20%	17,476
Segregated funds	18,982	20,039	20,059	21,886	21,506	-12%	20,039
Mutual funds	1,218	1,115	1,203	1,646	1,768	-31%	1,115
Other funds	1,991	2,171	2,482	3,027	3,119	-36%	2,171
<b>Total funds under management</b>	<b>42,526</b>	<b>40,801</b>	<b>40,226</b>	<b>42,911</b>	<b>43,393</b>	<b>-2%</b>	<b>40,801</b>

**Number of Agents**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Number of Agents	32,372	33,642	32,765	31,420	29,526	10%	33,642

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Revenue	957	1,319	799	671	825	16%	3,614
Total policy benefits and expenses	1,196	1,884	515	408	584	105%	3,391
Net income (loss) attributed to shareholders	146	(440)	216	215	186	-22%	177
Total premiums and deposits	2,846	2,320	2,169	2,590	2,670	7%	9,749
Total funds under management	53,600	49,971	42,634	43,710	44,604	20%	49,971

**ASIA AND JAPAN - HONG KONG**  
(Unaudited)



2009 Q1      2008 Q4      2008 Q3      2008 Q2      2008 Q1      2009 Q1 vs. 2008 Q1      Fiscal 2008

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

<b>Revenue</b>							
Premium income	278	295	301	277	276	1%	1,149
Investment income	72	79	74	91	79	-9%	323
Other revenue	46	48	59	65	63	-27%	235
<b>Subtotal revenue</b>	<b>396</b>	<b>422</b>	<b>434</b>	<b>433</b>	<b>418</b>	<b>-5%</b>	<b>1,707</b>
Realized/ unrealized losses on invested assets supporting policy liabilities <sup>1</sup>	(249)	(81)	(236)	(221)	(152)	64%	(690)
<b>Total revenue</b>	<b>147</b>	<b>341</b>	<b>198</b>	<b>212</b>	<b>266</b>	<b>-45%</b>	<b>1,017</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	(21)	219	12	20	81	-	332
General expenses	38	39	41	40	38	0%	158
Investment expenses	3	3	4	5	5	-40%	17
Commissions	37	33	39	42	43	-14%	157
Other	10	12	11	11	11	-9%	45
<b>Total policy benefits and expenses</b>	<b>67</b>	<b>306</b>	<b>107</b>	<b>118</b>	<b>178</b>	<b>-62%</b>	<b>709</b>
<b>Income before income taxes</b>	<b>80</b>	<b>35</b>	<b>91</b>	<b>94</b>	<b>88</b>	<b>-9%</b>	<b>308</b>
Income taxes	(6)	(14)	(11)	(9)	(18)	-67%	(52)
<b>Net income attributed to shareholders<sup>2</sup></b>	<b>74</b>	<b>21</b>	<b>80</b>	<b>85</b>	<b>70</b>	<b>6%</b>	<b>256</b>

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

<sup>2</sup> Year over year increase was primarily driven by improved Hong Kong equity performance and expense reductions.

**Sales - U.S. \$ in millions**

<b>Insurance<sup>3</sup></b>							
Total insurance sales	25	31	34	35	32	-22%	132
<b>Wealth Management</b>							
Group pensions - new annualized premium sales	11	18	15	17	18	-39%	68
Group pensions - single premium sales	235	93	114	113	133	77%	453
Individual Wealth Management <sup>4</sup>	40	28	81	162	211	-81%	482

<sup>3</sup> Consists of 100% of recurring premiums and 10% of both excess and single premiums.

<sup>4</sup> 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**

Premiums	278	295	301	277	276	1%	1,149
Segregated fund deposits	470	343	391	435	497	-5%	1,666
Mutual fund deposits	12	15	18	48	47	-74%	128
<b>Total premiums and deposits</b>	<b>760</b>	<b>653</b>	<b>710</b>	<b>760</b>	<b>820</b>	<b>-7%</b>	<b>2,943</b>

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

General fund	6,687	6,938	6,689	6,635	6,649	1%	6,938
Segregated funds	6,021	5,863	6,664	7,893	7,844	-23%	5,863
Mutual funds	407	430	658	932	972	-58%	430
Other funds	1,882	1,980	2,482	3,027	3,119	-40%	1,980
<b>Total funds under management</b>	<b>14,997</b>	<b>15,211</b>	<b>16,493</b>	<b>18,487</b>	<b>18,584</b>	<b>-19%</b>	<b>15,211</b>

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

<b>Beginning balance</b>	<b>15,211</b>	<b>16,493</b>	<b>18,487</b>	<b>18,584</b>	<b>20,245</b>	<b>-25%</b>	<b>20,245</b>
Premiums and deposits	760	653	710	760	820	-7%	2,943
Investment (loss) income <sup>5</sup>	(507)	(1,611)	(2,294)	(458)	(1,859)	-73%	(6,222)
Benefits and withdrawals	(227)	(357)	(355)	(338)	(368)	-38%	(1,418)
Other <sup>6</sup>	(240)	33	(55)	(62)	(254)	-6%	(338)
<b>Ending balance</b>	<b>14,997</b>	<b>15,211</b>	<b>16,493</b>	<b>18,487</b>	<b>18,584</b>	<b>-19%</b>	<b>15,211</b>

<sup>5</sup> 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 funds.

<sup>6</sup> 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.

**Number of Agents**

Number of Agents	3,875	3,751	3,614	3,583	3,508	10%	3,751
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**Canadian \$ in millions - Key Metrics**

Net income attributed to shareholders	92	26	83	85	71	30%	265
Sales - Insurance	32	37	35	35	32	0%	139
Sales - Wealth Management	356	168	220	293	364	-2%	1,045
Total premiums and deposits	945	791	738	767	825	15%	3,121
Total funds under management	18,899	18,626	17,480	18,832	19,103	-1%	18,626

**ASIA AND JAPAN - OTHER ASIA TERRITORIES**

(Unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations - U.S. \$ in millions**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	217	278	270	261	251	-14%	1,060
Investment income	60	68	84	108	76	-21%	336
Other revenue	23	23	34	29	30	-23%	116
<b>Subtotal revenue</b>	<b>300</b>	<b>369</b>	<b>388</b>	<b>398</b>	<b>357</b>	<b>-16%</b>	<b>1,512</b>
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities <sup>1</sup>	(30)	4	(105)	(285)	(131)	-77%	(517)
<b>Total revenue</b>	<b>270</b>	<b>373</b>	<b>283</b>	<b>113</b>	<b>226</b>	<b>19%</b>	<b>995</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	149	244	117	(48)	80	86%	393
General expenses	51	55	54	55	49	4%	213
Investment expenses	4	5	4	4	3	33%	16
Commissions	44	43	53	54	49	-10%	199
Other	8	18	7	8	7	14%	40
<b>Total policy benefits and expenses</b>	<b>256</b>	<b>365</b>	<b>235</b>	<b>73</b>	<b>188</b>	<b>36%</b>	<b>861</b>
<b>Income before income taxes</b>							
Income taxes	14	8	48	40	38	-63%	134
	(5)	(12)	(17)	(12)	(13)	-62%	(54)
<b>Net income (loss)</b>	<b>9</b>	<b>(4)</b>	<b>31</b>	<b>28</b>	<b>25</b>	<b>-64%</b>	<b>80</b>
Less: net income attributed to participating policyholders	(4)	(1)	(2)	(5)	(7)	-43%	(15)
<b>Net income (loss) attributed to shareholders <sup>2</sup></b>	<b>13</b>	<b>(3)</b>	<b>33</b>	<b>33</b>	<b>32</b>	<b>-59%</b>	<b>95</b>

<sup>1</sup> 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.

<sup>2</sup> Year over year decrease was primarily a result of unfavorable investment results.

**Sales - U.S. \$ in millions**

Total insurance sales <sup>3</sup>	49	52	60	61	48	2%	221
Wealth Management <sup>4</sup>	564	160	92	190	361	56%	803

<sup>3</sup> Consists of 100% of recurring premiums and 10% of both excess and single premiums.

<sup>4</sup> 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	217	278	270	261	251	-14%	1,060
Segregated fund deposits	113	64	115	157	190	-41%	526
Mutual fund deposits	478	121	8	58	180	166%	367
<b>Total premiums and deposits</b>	<b>808</b>	<b>463</b>	<b>393</b>	<b>476</b>	<b>621</b>	<b>30%</b>	<b>1,953</b>

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

General fund	5,012	5,114	5,019	5,152	5,340	-6%	5,114
Segregated funds	1,425	1,410	1,602	1,830	1,804	-21%	1,410
Mutual funds	804	626	545	714	796	1%	626
Other funds	109	191	-	-	-	-	191
<b>Total funds under management</b>	<b>7,350</b>	<b>7,341</b>	<b>7,166</b>	<b>7,696</b>	<b>7,940</b>	<b>-7%</b>	<b>7,341</b>

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

<b>Beginning balance</b>							
Premiums and deposits	7,341	7,166	7,696	7,940	8,062	-9%	8,062
Investment income <sup>5</sup>	808	463	393	476	621	30%	1,953
Investment (loss) income	60	(184)	(356)	(280)	(392)	-	(1,212)
Benefits and withdrawals	(439)	(338)	(216)	(250)	(333)	32%	(1,137)
Other <sup>6</sup>	(420)	234	(351)	(190)	(18)	nm	(325)
<b>Ending balance</b>	<b>7,350</b>	<b>7,341</b>	<b>7,166</b>	<b>7,696</b>	<b>7,940</b>	<b>-7%</b>	<b>7,341</b>

<sup>5</sup> 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 funds.

<sup>6</sup> 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 and Q1 2009 on externally managed funds which have not been included in premiums and deposits, and benefits and withdrawals.

**Number of Agents**

Number of Agents	24,918	26,190	25,400	24,050	22,266	12%	26,190
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**Canadian \$ in millions - Key Metrics**

Net income (loss) attributed to shareholders	15	(4)	34	35	31	-52%	96
Sales - Insurance	61	64	61	63	48	27%	236
Sales - Wealth management	703	194	97	190	363	94%	844
Total premiums and deposits	1,006	562	409	481	623	61%	2,075
Total funds under management	9,272	8,998	7,594	7,838	8,162	14%	8,998

**ASIA AND JAPAN - JAPAN**  
(Unaudited)



2009 Q1      2008 Q4      2008 Q3      2008 Q2      2008 Q1      2009 Q1 vs. 2008 Q1      Fiscal 2008

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	294	267	239	217	227	30%	950
Investment income	43	34	32	30	34	26%	130
Other revenue	93	100	112	128	114	-18%	454
<b>Subtotal revenue</b>	<b>430</b>	<b>401</b>	<b>383</b>	<b>375</b>	<b>375</b>	<b>15%</b>	<b>1,534</b>
Realized/ unrealized losses on invested assets supporting policy liabilities <sup>1</sup>	(79)	(27)	(96)	(38)	(44)	80%	(205)
<b>Total revenue</b>	<b>351</b>	<b>374</b>	<b>287</b>	<b>337</b>	<b>331</b>	<b>6%</b>	<b>1,329</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	498	745	8	52	62	703%	867
General expenses	73	66	66	64	62	18%	258
Investment expenses	3	4	2	4	3	0%	13
Commissions	60	65	74	88	85	-29%	312
Other	3	4	4	3	4	-25%	15
<b>Total policy benefits and expenses</b>	<b>637</b>	<b>884</b>	<b>154</b>	<b>211</b>	<b>216</b>	<b>195%</b>	<b>1,465</b>
<b>Income (loss) before income taxes</b>	<b>(286)</b>	<b>(510)</b>	<b>133</b>	<b>126</b>	<b>115</b>	-	<b>(136)</b>
Income taxes	317	129	(38)	(32)	(31)	-	28
<b>Net income (loss) attributed to shareholders<sup>2</sup></b>	<b>31</b>	<b>(381)</b>	<b>95</b>	<b>94</b>	<b>84</b>	<b>-63%</b>	<b>(108)</b>

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

<sup>2</sup> Year over year decrease was primarily due to increased segregated fund guarantee reserves partially offset by tax benefits arising on the restructuring of certain reinsurance arrangements.

**Sales - U.S. \$ in millions**

Individual Insurance - New annualized premiums	74	73	65	40	51	45%	229
Wealth Management - Variable Annuities <sup>3</sup>	436	549	774	1,162	1,034	-58%	3,519

<sup>3</sup> 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	294	267	239	217	227	30%	950
Segregated fund deposits	421	527	742	1,112	990	-57%	3,371
Mutual fund deposits	3	3	-	-	-	-	3
<b>Total premiums and deposits</b>	<b>718</b>	<b>797</b>	<b>981</b>	<b>1,329</b>	<b>1,217</b>	<b>-41%</b>	<b>4,324</b>

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

General fund	8,636	5,424	4,774	4,565	5,011	72%	5,424
Segregated funds	11,536	12,766	11,793	12,163	11,858	-3%	12,766
Mutual funds	7	59	-	-	-	-	59
<b>Total funds under management</b>	<b>20,179</b>	<b>18,249</b>	<b>16,567</b>	<b>16,728</b>	<b>16,869</b>	<b>20%</b>	<b>18,249</b>

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

<b>Beginning balance</b>	<b>18,249</b>	<b>16,567</b>	<b>16,728</b>	<b>16,869</b>	<b>15,472</b>	<b>18%</b>	<b>15,472</b>
Premiums and deposits	718	797	981	1,329	1,217	-41%	4,324
Investment (loss) income <sup>4</sup>	(459)	(1,308)	(1,007)	93	(882)	-48%	(3,104)
General fund benefits and withdrawals	(234)	(260)	(187)	(223)	(218)	7%	(888)
Segregated, mutual and other fund benefits and withdrawals	(85)	(92)	(114)	(113)	(105)	-19%	(424)
Other <sup>5</sup>	1,990	2,545	166	(1,227)	1,385	44%	2,869
<b>Ending balance</b>	<b>20,179</b>	<b>18,249</b>	<b>16,567</b>	<b>16,728</b>	<b>16,869</b>	<b>20%</b>	<b>18,249</b>

<sup>4</sup> Investment income (loss) consists of gross investment income for the general fund and includes interest, dividends and net realized and unrealized investment gains and losses for the segregated funds and mutual funds.

<sup>5</sup> Other 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, transfer to/from other business units and changes in allocated capital.

**Number of Agents**

Number of agents	3,579	3,701	3,751	3,787	3,752	-5%	3,701
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**Canadian \$ in millions - Key Metrics**

Net income (loss) attributed to shareholders	39	(462)	99	95	84	-54%	(184)
Sales - Insurance	92	88	67	41	51	80%	247
Sales - Wealth management	543	665	806	1,174	1,038	-48%	3,683
Total premiums and deposits	895	967	1,022	1,342	1,222	-27%	4,553
Total funds under management	25,429	22,347	17,560	17,040	17,339	47%	22,347

**Yen in millions - Key Metrics**

Net income (loss) attributed to shareholders	2,942	(36,452)	10,171	9,795	8,870	-67%	(7,616)
Sales - Individual Insurance	6,920	6,966	6,957	4,227	5,349	29%	23,499
Sales - Wealth Management	40,847	52,598	83,283	121,533	108,777	-62%	366,191
Total premiums and deposits	67,263	76,380	105,549	139,045	128,036	-47%	449,010
Total funds under management	2,000,756	1,656,507	1,755,894	1,776,267	1,684,946	19%	1,656,507

**REINSURANCE DIVISION**  
(Unaudited)



2009 Q1      2008 Q4      2008 Q3      2008 Q2      2008 Q1      2009 Q1 vs. 2008 Q1      Fiscal 2008

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Premium income	229	225	261	284	258	-11%	1,028
Investment income	29	39	41	42	42	-31%	164
Other revenue	8	7	5	6	5	60%	23
<b>Subtotal revenue</b>	<b>266</b>	<b>271</b>	<b>307</b>	<b>332</b>	<b>305</b>	<b>-13%</b>	<b>1,215</b>
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities <sup>1</sup>	(26)	22	(41)	(26)	-	-	(45)
<b>Total revenue</b>	<b>240</b>	<b>293</b>	<b>266</b>	<b>306</b>	<b>305</b>	<b>-21%</b>	<b>1,170</b>
<b>Policy benefits and expenses</b>							
Policyholder benefits <sup>1</sup>	165	308	191	233	194	-15%	926
General expenses	13	10	12	13	13	0%	48
Investment expenses	1	1	1	1	1	0%	4
Commissions	(1)	2	-	-	-	-	2
Other	2	1	3	2	3	-33%	9
<b>Total policy benefits and expenses</b>	<b>180</b>	<b>322</b>	<b>207</b>	<b>249</b>	<b>211</b>	<b>-15%</b>	<b>989</b>
<b>Income (loss) before income taxes</b>	<b>60</b>	<b>(29)</b>	<b>59</b>	<b>57</b>	<b>94</b>	<b>-36%</b>	<b>181</b>
Income taxes	(12)	18	(12)	(12)	(21)	-43%	(27)
<b>Net income (loss) attributed to shareholders<sup>2</sup></b>	<b>48</b>	<b>(11)</b>	<b>47</b>	<b>45</b>	<b>73</b>	<b>-34%</b>	<b>154</b>

<sup>1</sup> 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.

<sup>2</sup> Year over year decrease due to unfavourable investment results and the non recurrence of a gain from the update in premium accrual estimates in 2008.

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Expected profit from in-force business	51	52	50	53	50	2%	205
Impact of new business	5	7	3	1	4	25%	15
Experience losses	(6)	(105)	(12)	(9)	(16)	-63%	(142)
Management actions and changes in assumptions	-	-	-	(4)	39	-100%	35
Earnings on surplus funds	10	17	17	17	17	-41%	68
Other	-	-	1	(1)	-	-	-
<b>Income (loss) before income taxes</b>	<b>60</b>	<b>(29)</b>	<b>59</b>	<b>57</b>	<b>94</b>	<b>-36%</b>	<b>181</b>
Income taxes	(12)	18	(12)	(12)	(21)	-43%	(27)
<b>Net income (loss) attributed to shareholders</b>	<b>48</b>	<b>(11)</b>	<b>47</b>	<b>45</b>	<b>73</b>	<b>-34%</b>	<b>154</b>

**Premiums - U.S. \$ in millions**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Life reinsurance	121	135	136	149	128	-5%	548
Property and Casualty reinsurance	17	15	16	16	16	6%	63
International Group Program	91	75	109	119	114	-20%	417
<b>Total premiums</b>	<b>229</b>	<b>225</b>	<b>261</b>	<b>284</b>	<b>258</b>	<b>-11%</b>	<b>1,028</b>

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

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
General fund	2,203	2,396	2,475	2,486	2,445	-10%	2,396

**Canadian \$ in millions - Key Metrics**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Net income (loss) attributed to shareholders	59	(14)	49	46	73	-19%	154
Total premiums	285	273	272	287	259	10%	1,091
Total funds under management	2,776	2,935	2,623	2,532	2,513	10%	2,935

**CORPORATE & OTHER**  
(Canadian \$ in millions, unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
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**Statements of Operations**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
<b>Revenue</b>							
Investment loss, net of amount allocated to divisions	(373)	(575)	(340)	(39)	(41)	810%	(995)
Realized gains (losses) including impairments	(37)	(2)	(8)	67	123	-	180
Other revenue	73	88	64	77	65	12%	294
<b>Total revenue</b>	<b>(337)</b>	<b>(489)</b>	<b>(284)</b>	<b>105</b>	<b>147</b>	-	<b>(521)</b>
<b>Policy benefits and expenses</b>							
General expenses	73	86	132	90	113	-35%	421
Investment expenses	8	13	5	6	9	-11%	33
Commissions	-	(1)	1	-	-	-	-
Other <sup>1</sup>	185	(450)	(215)	112	54	243%	(499)
<b>Total policy benefits and expenses</b>	<b>266</b>	<b>(352)</b>	<b>(77)</b>	<b>208</b>	<b>176</b>	<b>51%</b>	<b>(45)</b>
<b>Loss before income taxes</b>	<b>(603)</b>	<b>(137)</b>	<b>(207)</b>	<b>(103)</b>	<b>(29)</b>	<b>nm</b>	<b>(476)</b>
Income taxes	139	12	55	54	27	415%	148
<b>Loss attributed to shareholders <sup>2</sup></b>	<b>(464)</b>	<b>(125)</b>	<b>(152)</b>	<b>(49)</b>	<b>(2)</b>	<b>nm</b>	<b>(328)</b>

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

<sup>2</sup> Year over year decrease due to the negative impact of changes in actuarial methods and assumptions and higher other than temporary impairments on AFS equity securities and realized losses in Q1 2009 compared to realized gains in prior year.

**Deposits - Institutional clients**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
Segregated fund deposits	6	47	-	-	125	-95%	172
Institutional advisory accounts	1,181	1,025	1,646	1,431	1,696	-30%	5,798
<b>Total deposits</b>	<b>1,187</b>	<b>1,072</b>	<b>1,646</b>	<b>1,431</b>	<b>1,821</b>	<b>-35%</b>	<b>5,970</b>

**Funds Under Management**

	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1	2009 Q1 vs. 2008 Q1	Fiscal 2008
General fund	6,214	11,298	8,890	11,344	11,151	-44%	11,298
Segregated funds	3,088	3,111	2,637	2,621	2,711	14%	3,111
Institutional advisory accounts	20,798	20,633	20,304	21,288	20,848	0%	20,633
<b>Total funds under management</b>	<b>30,100</b>	<b>35,042</b>	<b>31,831</b>	<b>35,253</b>	<b>34,710</b>	<b>-13%</b>	<b>35,042</b>

# **Asset Information**

**INVESTED ASSETS - PORTFOLIO COMPOSITION**

(Canadian \$ in millions, unaudited)



	As at Q1 2009	%	As at Q4 2008	%	As at Q3 2008	%	As at Q2 2008	%	As at Q1 2008	%
<b>Carrying value</b>										
Cash and short-term securities	18,062	9.4 %	17,269	9.2 %	11,626	7.0 %	12,196	7.4 %	11,512	6.9 %
Public bonds										
Government										
Canadian government & agency	11,087	5.8 %	10,763	5.7 %	9,641	5.9 %	10,150	6.2 %	11,537	6.9 %
US government & agency	6,581	3.4 %	7,120	3.8 %	4,968	3.0 %	4,763	2.9 %	5,566	3.3 %
Foreign governments & agency	6,276	3.3 %	6,397	3.4 %	5,025	3.0 %	4,906	3.0 %	5,225	3.2 %
Corporate	51,400	26.9 %	50,247	26.8 %	43,902	26.6 %	43,928	26.7 %	44,165	26.7 %
Securitized										
CMBS	5,754	3.0 %	5,761	3.1 %	5,638	3.4 %	5,722	3.5 %	5,876	3.6 %
RMBS	759	0.4 %	819	0.4 %	959	0.6 %	1,045	0.6 %	1,160	0.7 %
ABS	2,438	1.3 %	2,041	1.1 %	1,968	1.2 %	1,681	1.0 %	1,684	1.0 %
<b>Total public bonds</b>	<b>84,295</b>	<b>44.1 %</b>	<b>83,148</b>	<b>44.3 %</b>	<b>72,101</b>	<b>43.7 %</b>	<b>72,195</b>	<b>43.9 %</b>	<b>75,213</b>	<b>45.4 %</b>
Private placement debt	26,235	13.7 %	25,705	13.7 %	23,489	14.2 %	22,670	13.8 %	22,123	13.4 %
Mortgages										
Commercial										
Multi family residential	4,447	2.3 %	4,436	2.4 %	4,401	2.7 %	4,321	2.6 %	4,278	2.6 %
Retail	6,459	3.4 %	6,343	3.4 %	5,820	3.5 %	5,702	3.5 %	5,721	3.5 %
Office	5,066	2.6 %	5,030	2.7 %	4,253	2.6 %	4,113	2.5 %	3,996	2.4 %
Industrial	3,769	2.0 %	3,646	1.9 %	3,432	2.1 %	3,424	2.1 %	3,406	2.0 %
Other commercial	2,788	1.4 %	2,679	1.4 %	2,819	1.7 %	2,477	1.5 %	2,453	1.5 %
Other mortgages										
Manulife Bank single residential	6,852	3.6 %	6,427	3.4 %	6,025	3.6 %	5,478	3.3 %	5,097	3.1 %
Agriculture	2,414	1.3 %	2,402	1.3 %	2,198	1.3 %	2,122	1.3 %	2,214	1.3 %
<b>Total mortgages<sup>1</sup></b>	<b>31,795</b>	<b>16.6 %</b>	<b>30,963</b>	<b>16.5 %</b>	<b>28,948</b>	<b>17.5 %</b>	<b>27,637</b>	<b>16.8 %</b>	<b>27,165</b>	<b>16.4 %</b>
Policy loans	7,746	4.1 %	7,533	4.0 %	6,408	3.9 %	6,133	3.7 %	6,129	3.7 %
Bank loans	2,439	1.3 %	2,384	1.3 %	2,285	1.4 %	2,257	1.4 %	2,238	1.3 %
Stocks	7,946	4.2 %	8,240	4.4 %	9,431	5.7 %	11,175	6.8 %	11,236	6.8 %
Real estate										
Office	3,942	2.1 %	3,874	2.1 %	3,424	2.1 %	3,298	2.0 %	3,293	2.0 %
Industrial	784	0.4 %	762	0.4 %	673	0.4 %	499	0.3 %	500	0.3 %
Company use	1,220	0.6 %	1,188	0.6 %	1,067	0.6 %	1,027	0.6 %	1,026	0.6 %
Other	545	0.3 %	521	0.3 %	464	0.3 %	454	0.3 %	429	0.3 %
<b>Total real estate</b>	<b>6,491</b>	<b>3.4 %</b>	<b>6,345</b>	<b>3.4 %</b>	<b>5,628</b>	<b>3.4 %</b>	<b>5,278</b>	<b>3.2 %</b>	<b>5,248</b>	<b>3.2 %</b>
Other Investments										
Private equity & mezzanine	1,574	0.8 %	1,459	0.8 %	1,271	0.8 %	1,141	0.7 %	1,085	0.6 %
Power & infrastructure	1,762	0.9 %	1,628	0.9 %	1,453	0.9 %	1,293	0.8 %	1,250	0.7 %
Oil & gas	713	0.4 %	709	0.4 %	631	0.4 %	611	0.4 %	615	0.4 %
Timber	928	0.5 %	900	0.5 %	778	0.5 %	761	0.4 %	770	0.5 %
Agriculture	354	0.2 %	342	0.2 %	291	0.2 %	273	0.2 %	260	0.2 %
Affordable housing	680	0.4 %	658	0.3 %	570	0.3 %	543	0.3 %	519	0.3 %
Other	112	0.0 %	218	0.1 %	253	0.1 %	282	0.2 %	298	0.2 %
<b>Total other investments</b>	<b>6,123</b>	<b>3.2 %</b>	<b>5,914</b>	<b>3.2 %</b>	<b>5,247</b>	<b>3.2 %</b>	<b>4,904</b>	<b>3.0 %</b>	<b>4,797</b>	<b>2.9 %</b>
<b>Total invested assets</b>	<b>191,132</b>	<b>100.0 %</b>	<b>187,501</b>	<b>100.0 %</b>	<b>165,163</b>	<b>100.0 %</b>	<b>164,445</b>	<b>100.0 %</b>	<b>165,661</b>	<b>100.0 %</b>

<sup>1</sup> Includes government insured mortgages (\$8,307 or 26% as at March 31, 2009)

**Fair value<sup>2</sup>**

Real estate	7,682	8,042	7,362	7,022	7,002
Other investments	6,694	6,559	6,078	5,928	5,719

<sup>2</sup> The fair values of real estate and other investments are disclosed in the table above since the changes in the fair value of those assets backing policy liabilities are reflected as earnings/charges through actuarial reserves.

**INVESTED ASSETS - FIXED INCOME SECURITIES BY CREDIT QUALITY AND GEOGRAPHIC LOCATION**

(Canadian \$ in millions, unaudited)

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

	Credit Rating	NAIC designation	As at Q1 2009		As at Q4 2008		As at Q3 2008		As at Q2 2008		As at Q1 2008	
				%		%		%		%		%
Public Bonds	AAA	1	21,118	25%	21,501	26%	17,990	25%	17,812	25%	20,018	27%
	AA	1	14,841	18%	15,972	19%	15,470	21%	16,537	23%	16,842	22%
	A	1	27,826	33%	27,302	33%	22,590	31%	22,586	31%	22,793	30%
	BBB	2	17,267	20%	15,649	19%	13,480	19%	12,848	18%	13,188	18%
	BB	3	2,780	3%	2,311	3%	2,065	3%	2,040	3%	1,998	3%
	<b>B &amp; lower, and unrated</b>	<b>4 &amp; below</b>	463	1%	413	0%	506	1%	372	0%	374	0%
<b>Total</b>			<b>84,295</b>	<b>100%</b>	<b>83,148</b>	<b>100%</b>	<b>72,101</b>	<b>100%</b>	<b>72,195</b>	<b>100%</b>	<b>75,213</b>	<b>100%</b>
Private Placements:	AAA	1	377	1%	379	1%	376	1%	448	2%	461	2%
	AA	1	5,937	23%	5,925	23%	5,415	23%	5,127	23%	4,907	22%
	A	1	6,019	23%	5,865	23%	5,444	23%	5,130	23%	5,152	24%
	BBB	2	10,799	41%	10,546	41%	9,814	42%	9,796	43%	9,693	44%
	BB	3	1,669	6%	1,663	7%	1,367	6%	1,197	5%	1,201	5%
	<b>B &amp; lower, and unrated</b>	<b>4 &amp; below</b>	1,434	6%	1,327	5%	1,073	5%	972	4%	709	3%
<b>Total</b>			<b>26,235</b>	<b>100%</b>	<b>25,705</b>	<b>100%</b>	<b>23,489</b>	<b>100%</b>	<b>22,670</b>	<b>100%</b>	<b>22,123</b>	<b>100%</b>
Total	AAA	1	21,495	19%	21,880	20%	18,366	19%	18,260	19%	20,479	21%
	AA	1	20,778	19%	21,897	20%	20,885	22%	21,664	23%	21,749	22%
	A	1	33,845	31%	33,167	31%	28,034	29%	27,716	29%	27,945	29%
	BBB	2	28,066	25%	26,195	24%	23,294	25%	22,644	24%	22,881	24%
	BB	3	4,449	4%	3,974	3%	3,432	3%	3,237	3%	3,199	3%
	<b>B &amp; lower, and unrated</b>	<b>4 &amp; below</b>	1,897	2%	1,740	2%	1,579	2%	1,344	2%	1,083	1%
<b>Total</b>			<b>110,530</b>	<b>100%</b>	<b>108,853</b>	<b>100%</b>	<b>95,590</b>	<b>100%</b>	<b>94,865</b>	<b>100%</b>	<b>97,336</b>	<b>100%</b>

**Public Bond and Private Placement Portfolio by Geographic Location (at carrying value)**

	Country	As at Q1 2009		As at Q4 2008		As at Q3 2008		As at Q2 2008		As at Q1 2008	
			%		%		%		%		%
Public Bonds	US	47,461	56%	46,936	56%	39,557	55%	38,457	53%	38,864	52%
	Canada	21,414	26%	20,425	25%	19,368	27%	20,547	29%	22,393	30%
	Europe	4,158	5%	4,258	5%	3,740	5%	3,842	5%	4,076	5%
	Asia & Other	11,262	13%	11,529	14%	9,436	13%	9,349	13%	9,880	13%
	<b>Total</b>		<b>84,295</b>	<b>100%</b>	<b>83,148</b>	<b>100%</b>	<b>72,101</b>	<b>100%</b>	<b>72,195</b>	<b>100%</b>	<b>75,213</b>
Private Placements:	US	14,344	54%	14,081	55%	12,534	53%	12,178	54%	11,843	53%
	Canada	5,436	21%	5,285	20%	5,282	23%	4,965	22%	4,699	21%
	Europe	5,127	20%	5,038	20%	4,492	19%	4,341	19%	4,336	20%
	Asia & Other	1,328	5%	1,301	5%	1,181	5%	1,186	5%	1,245	6%
	<b>Total</b>		<b>26,235</b>	<b>100%</b>	<b>25,705</b>	<b>100%</b>	<b>23,489</b>	<b>100%</b>	<b>22,670</b>	<b>100%</b>	<b>22,123</b>
Total	US	61,805	56%	61,017	56%	52,091	54%	50,635	53%	50,707	52%
	Canada	26,850	25%	25,710	23%	24,650	26%	25,512	27%	27,092	28%
	Europe	9,285	8%	9,296	9%	8,232	9%	8,183	9%	8,412	9%
	Asia & Other	12,590	11%	12,830	12%	10,617	11%	10,535	11%	11,125	11%
	<b>Total</b>		<b>110,530</b>	<b>100%</b>	<b>108,853</b>	<b>100%</b>	<b>95,590</b>	<b>100%</b>	<b>94,865</b>	<b>100%</b>	<b>97,336</b>

**INVESTED ASSETS - FIXED INCOME SECURITIES BY SECTOR**

(Canadian \$ in millions, unaudited)

**Public Bond and Private Placement Portfolio by Sector / Industry Holdings (at carrying value)**

	As at Q1 2009			As at Q4 2008			As at Q3 2008			As at Q2 2008			As at Q1 2008		
	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %	Carrying value	Investment %	grade %
<b>Public Bonds</b>															
Government & agency	23,944	28%	95%	24,280	29%	96%	19,634	27%	95%	19,819	27%	95%	22,328	30%	95%
Financial	18,729	22%	96%	19,711	24%	99%	17,812	25%	99%	19,179	27%	99%	18,914	25%	99%
Telecommunications	2,626	3%	97%	2,586	3%	90%	2,287	3%	88%	2,272	3%	87%	2,420	3%	91%
Utilities	11,395	14%	97%	10,442	13%	96%	8,905	13%	96%	8,310	12%	96%	8,370	11%	96%
Energy	6,770	8%	99%	6,193	8%	99%	5,247	7%	98%	5,067	7%	97%	5,086	7%	97%
Industrial	3,103	4%	99%	2,979	4%	99%	2,649	4%	99%	2,608	4%	99%	2,744	4%	99%
Securitized MBS/ABS	8,951	11%	96%	8,621	10%	98%	8,565	12%	98%	8,448	9%	98%	8,720	12%	99%
Consumer (non-cyclical)	2,899	4%	99%	2,696	3%	99%	2,264	3%	99%	2,191	3%	99%	2,415	3%	99%
Consumer (cyclical)	1,946	2%	87%	1,866	2%	85%	1,718	2%	87%	1,626	2%	86%	1,765	2%	87%
Basic materials	1,526	2%	88%	1,479	2%	92%	1,362	2%	92%	1,205	2%	90%	1,176	2%	90%
Technology	859	1%	100%	809	1%	100%	544	1%	100%	369	0%	100%	287	0%	100%
Media & internet	1,213	1%	100%	1,157	1%	100%	952	1%	99%	935	1%	99%	823	1%	99%
Diversified & miscellaneous	334	0%	93%	329	0%	93%	162	0%	98%	166	0%	99%	165	0%	98%
<b>Total</b>	<b>84,295</b>	<b>100%</b>	<b>96%</b>	<b>83,148</b>	<b>100%</b>	<b>97%</b>	<b>72,101</b>	<b>100%</b>	<b>96%</b>	<b>72,195</b>	<b>100%</b>	<b>97%</b>	<b>75,213</b>	<b>100%</b>	<b>97%</b>
<b>Private Placements</b>															
Government & agency	4,368	17%	100%	4,244	17%	100%	3,848	16%	100%	3,696	16%	100%	3,708	17%	100%
Financial	3,000	11%	92%	2,782	11%	94%	2,706	12%	93%	2,898	13%	94%	2,960	13%	96%
Telecommunications	102	0%	100%	120	0%	100%	107	1%	100%	107	0%	100%	109	0%	100%
Utilities	6,172	24%	89%	5,957	23%	89%	5,344	23%	90%	4,901	22%	90%	4,752	21%	91%
Energy	1,409	5%	100%	1,339	5%	100%	1,142	5%	100%	1,124	5%	100%	1,136	5%	100%
Industrial	3,220	12%	79%	3,422	13%	81%	3,130	13%	84%	2,873	13%	85%	2,872	13%	88%
Securitized MBS/ABS	153	1%	100%	272	1%	100%	275	1%	100%	314	1%	100%	249	1%	100%
Consumer (non-cyclical)	2,908	11%	83%	2,696	11%	82%	2,425	10%	85%	2,379	10%	87%	2,345	11%	88%
Consumer (cyclical)	1,803	7%	85%	1,912	8%	86%	1,701	7%	90%	1,555	7%	91%	1,147	5%	88%
Basic materials	2,505	10%	74%	2,411	9%	73%	2,152	9%	72%	2,134	9%	75%	2,168	10%	75%
Technology	0	0%	0%	0	0%	0%	0	0%	0%	0	0%	0%	0	0%	0%
Media & internet	516	2%	80%	471	2%	79%	538	2%	93%	574	3%	91%	561	3%	91%
Diversified & miscellaneous	79	0%	94%	79	0%	94%	121	1%	97%	115	1%	97%	116	1%	97%
<b>Total</b>	<b>26,235</b>	<b>100%</b>	<b>88%</b>	<b>25,705</b>	<b>100%</b>	<b>88%</b>	<b>23,489</b>	<b>100%</b>	<b>89%</b>	<b>22,670</b>	<b>100%</b>	<b>91%</b>	<b>22,123</b>	<b>100%</b>	<b>92%</b>
<b>Total</b>															
Government & agency	28,312	26%	96%	28,524	26%	96%	23,482	25%	96%	23,515	25%	96%	26,036	27%	96%
Financial	21,729	20%	96%	22,493	21%	98%	20,518	21%	98%	22,077	23%	99%	21,874	23%	99%
Telecommunications	2,728	2%	97%	2,706	2%	90%	2,394	2%	89%	2,379	3%	88%	2,529	3%	91%
Utilities	17,567	16%	94%	16,399	15%	94%	14,249	15%	94%	13,211	14%	94%	13,122	14%	94%
Energy	8,179	7%	99%	7,532	7%	99%	6,389	7%	98%	6,191	6%	98%	6,222	6%	98%
Industrial	6,323	6%	89%	6,401	6%	89%	5,779	6%	91%	5,481	6%	92%	5,616	6%	93%
Securitized MBS/ABS	9,104	8%	97%	8,893	8%	98%	8,840	9%	98%	8,762	9%	98%	8,969	9%	99%
Consumer (non-cyclical)	5,807	5%	91%	5,392	5%	91%	4,689	5%	92%	4,570	5%	93%	4,760	5%	94%
Consumer (cyclical)	3,749	3%	86%	3,778	4%	85%	3,419	4%	88%	3,181	3%	88%	2,912	3%	87%
Basic materials	4,031	4%	80%	3,890	4%	80%	3,514	4%	80%	3,339	4%	80%	3,344	3%	80%
Technology	859	1%	100%	809	1%	100%	544	0%	100%	369	0%	100%	287	0%	100%
Media & internet	1,729	2%	94%	1,628	1%	94%	1,490	2%	97%	1,509	2%	96%	1,384	1%	96%
Diversified & miscellaneous	413	0%	93%	408	0%	93%	283	0%	98%	281	0%	98%	281	0%	98%
<b>Total</b>	<b>110,530</b>	<b>100%</b>	<b>94%</b>	<b>108,853</b>	<b>100%</b>	<b>95%</b>	<b>95,590</b>	<b>100%</b>	<b>95%</b>	<b>94,865</b>	<b>100%</b>	<b>95%</b>	<b>97,336</b>	<b>100%</b>	<b>96%</b>

**INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED GAINS/(LOSSES)**

(Canadian \$ in millions, unaudited)



Unrealized (losses)

	As at Q1 2009				As at Q4 2008				As at Q3 2008			
	Amortized cost	Gross unrealized (losses)		Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)		Amounts < 80% cost > 6 months	Amortized cost	Gross unrealized (losses)		Amounts < 80% cost > 6 months
	\$	%		\$	%			\$	%			
<b>Public bonds</b>												
Government	22,776	(475)	2%	(37)	22,360	(456)	2%	(36)	18,945	(343)	2%	-
Corporate												
Financials	21,495	(2,999)	14%	(331)	21,544	(2,186)	10%	(71)	19,434	(2,086)	11%	(30)
Non-financials	34,329	(2,320)	7%	(136)	32,232	(2,341)	7%	(78)	27,244	(1,512)	6%	(46)
Securitized												
CMBS	6,760	(1,017)	15%	(312)	6,953	(1,200)	17%	(184)	6,102	(471)	8%	(73)
RMBS	1,370	(614)	45%	(419)	1,543	(726)	47%	(425)	1,393	(438)	31%	(194)
ABS	2,774	(382)	14%	(222)	2,403	(383)	16%	(177)	2,142	(178)	8%	(68)
Private placement debt	26,235	(1,347)	5%	(89)	25,705	(1,669)	6%	(27)	23,489	(931)	4%	0
<b>Fixed income securities<sup>1</sup></b>	<b>115,739</b>	<b>(9,154)</b>	<b>8%</b>	<b>(1,546)</b>	<b>112,741</b>	<b>(8,961)</b>	<b>8%</b>	<b>(998)</b>	<b>98,749</b>	<b>(5,959)</b>	<b>6%</b>	<b>(411)</b>

<sup>1</sup> Gross unrealized losses consist of unrealized losses on AFS public bonds and private placements held at cost in the Corporate Surplus segments, as well as the difference between fair value and amortized cost on public bonds and private placements held in liability segments. Losses on AFS public bonds held in Surplus and on all private placements are realized upon sale or by credit impairment. However, for fixed income securities supporting CALM liabilities, losses are only realized upon credit impairment because unrealized gains and losses on fixed income securities, which impact net investment income, are largely offset by the changes in actuarial liabilities unless the security is credit impaired.

**Net impaired fixed income assets**

	As at Q1 2009			As at Q4 2008			As at Q3 2008			As at Q2 2008			As at Q1 2008		
	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
<b>Loans</b>															
Mortgages and bank loans	133	(45)	88	94	(43)	51	52	(21)	31	44	(20)	24	45	(20)	25
Private placements	336	(162)	174	348	(165)	183	218	(102)	116	233	(99)	134	169	(72)	97
<b>Sub-total</b>	<b>469</b>	<b>(207)</b>	<b>262</b>	<b>442</b>	<b>(208)</b>	<b>234</b>	<b>270</b>	<b>(123)</b>	<b>147</b>	<b>277</b>	<b>(119)</b>	<b>158</b>	<b>214</b>	<b>(92)</b>	<b>122</b>
<b>Other fixed income<sup>2</sup></b>															
Public bonds - FVO	121	-	121	91	-	91	99	-	99	3	-	3	7	-	7
Public bonds - AFS	17	-	17	8	-	8	8	-	8	5	-	5	5	-	5
Other	4	-	4	4	-	4	5	-	5	3	-	3	3	-	3
<b>Sub-total</b>	<b>142</b>	<b>-</b>	<b>142</b>	<b>103</b>	<b>-</b>	<b>103</b>	<b>112</b>	<b>-</b>	<b>112</b>	<b>11</b>	<b>-</b>	<b>11</b>	<b>15</b>	<b>-</b>	<b>15</b>
<b>Total</b>	<b>611</b>	<b>(207)</b>	<b>404</b>	<b>545</b>	<b>(208)</b>	<b>337</b>	<b>382</b>	<b>(123)</b>	<b>259</b>	<b>288</b>	<b>(119)</b>	<b>169</b>	<b>229</b>	<b>(92)</b>	<b>137</b>

<sup>2</sup> Impairments of Other fixed income assets are charged directly to the carrying value of the asset. Accordingly, no allowances are shown against these assets.

**Provisions, impairments and recoveries<sup>3</sup>**

	Q1 2009			Q4 2008			Q3 2008			Q2 2008			Q1 2008		
	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total
<b>Credit related</b>															
Loans	-	(11)	(11)	(20)	(68)	(88)	(5)	(28)	(33)	(4)	(23)	(27)	(4)	(10)	(14)
Public bonds - FVO	(3)	(133)	(136)	(20)	(36)	(56)	(129)	(262)	(391)	-	(2)	(2)	-	(27)	(27)
Public bonds - AFS	-	(42)	(42)	-	(6)	(6)	2	(25)	(23)	-	(1)	(1)	-	(14)	(14)
Other	-	-	-	-	-	-	-	(8)	(8)	-	(7)	(7)	-	-	-
<b>Sub-total</b>	<b>(3)</b>	<b>(186)</b>	<b>(189)</b>	<b>(40)</b>	<b>(110)</b>	<b>(150)</b>	<b>(132)</b>	<b>(323)</b>	<b>(455)</b>	<b>(4)</b>	<b>(33)</b>	<b>(37)</b>	<b>(4)</b>	<b>(51)</b>	<b>(55)</b>
<b>Equity related</b>															
Public - AFS	-	(180)	(180)	-	(233)	(233)	(3)	(25)	(28)	-	(18)	(18)	-	(20)	(20)
Other	(2)	(22)	(24)	(7)	(29)	(36)	-	(3)	(3)	(1)	(9)	(10)	(1)	(4)	(5)
<b>Sub-total</b>	<b>(2)</b>	<b>(202)</b>	<b>(204)</b>	<b>(7)</b>	<b>(262)</b>	<b>(269)</b>	<b>(3)</b>	<b>(28)</b>	<b>(31)</b>	<b>(1)</b>	<b>(27)</b>	<b>(28)</b>	<b>(1)</b>	<b>(24)</b>	<b>(25)</b>
<b>Total</b>	<b>(5)</b>	<b>(388)</b>	<b>(393)</b>	<b>(47)</b>	<b>(372)</b>	<b>(419)</b>	<b>(135)</b>	<b>(351)</b>	<b>(486)</b>	<b>(5)</b>	<b>(60)</b>	<b>(65)</b>	<b>(5)</b>	<b>(75)</b>	<b>(80)</b>

<sup>3</sup> Includes net new (provisions) recoveries on loans and net (impairments) gains on sale on public 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 public bonds classified as FVO, we believe this is a key metric for our business.

**INVESTMENT INCOME**

(Canadian \$ in millions, unaudited)



	Q1 2009		Q4 2008		Q3 2008		Q2 2008		Q1 2008	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield

**Cash and short-term securities**

Investment income	45	n/a	83	n/a	78	n/a	74	n/a	117	n/a
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**Bonds**

Interest income	1140	5.2%	1,120	5.4%	989	5.4%	968	5.4%	945	5.3%
Impairments, net <sup>1</sup>	(178)		(62)		(416)		(3)		(41)	
Realized gains and losses on AFS securities	(2)		3		1		4		2	
<b>Total</b>	<b>960</b>	<b>4.7%</b>	<b>1,061</b>	<b>5.5%</b>	<b>574</b>	<b>3.1%</b>	<b>969</b>	<b>5.4%</b>	<b>906</b>	<b>5.0%</b>

<sup>1</sup> Includes impairments on bonds classified as AFS and fair value option.**Stock securities**

Dividend income	64	3.3%	91	4.3%	70	2.6%	107	3.8%	80	2.9%
Impairments, net	(180)		(233)		(28)		(18)		(20)	
Realized gains and losses on AFS securities	(16)		(24)		-		59		109	
<b>Total</b>	<b>(132)</b>	<b>-6.5%</b>	<b>(166)</b>	<b>-7.5%</b>	<b>42</b>	<b>1.6%</b>	<b>148</b>	<b>5.2%</b>	<b>169</b>	<b>6.3%</b>

**Loans**

Mortgage loan interest income	415	5.4%	448	6.0%	387	5.6%	371	5.6%	387	6.0%
Private placement interest income <sup>2</sup>	356	5.6%	218	3.4%	341	6.0%	321	5.9%	323	6.1%
Policy loan interest income	128	6.7%	125	6.8%	106	6.7%	102	6.7%	102	6.9%
Bank loan interest income	24	4.1%	29	5.1%	32	5.8%	33	6.3%	37	7.1%
Impairments, net	(11)		(88)		(33)		(27)		(14)	
<b>Total</b>	<b>912</b>	<b>5.5%</b>	<b>732</b>	<b>4.5%</b>	<b>833</b>	<b>5.7%</b>	<b>800</b>	<b>5.7%</b>	<b>835</b>	<b>6.1%</b>

<sup>2</sup> 4Q08 Includes tax related provisions for leveraged lease investments**Real estate**

Rental income	101	6.6%	78	5.3%	85	6.6%	82	6.6%	85	7.0%
Amortization of realized net gains and move to market	42		60		59		59		59	
<b>Total</b>	<b>143</b>	<b>9.7%</b>	<b>138</b>	<b>9.7%</b>	<b>144</b>	<b>11.6%</b>	<b>141</b>	<b>11.8%</b>	<b>144</b>	<b>12.4%</b>

**Other investments**

Investment income	(11)	n/a	29	n/a	113	n/a	131	n/a	157	n/a
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**Derivatives <sup>3</sup>**

Investment income (loss)	(80)	n/a	(91)	n/a	(34)	n/a	(33)	n/a	-	n/a
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<sup>3</sup> Derivatives are classified as Other Assets but income on holdings are included in investment income

<b>Investment Income <sup>4</sup></b>	<b>1,837</b>	<b>3.9%</b>	<b>1,786</b>	<b>4.1%</b>	<b>1,750</b>	<b>4.2%</b>	<b>2,230</b>	<b>5.6%</b>	<b>2,328</b>	<b>5.9%</b>
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<sup>4</sup> 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	(1,221)		142		(2,222)		(1,641)		(296)	
Stocks	(321)		(1,321)		(991)		26		(580)	
Loans	32		18		17		14		34	
Other investments	14		(9)		9		26		53	
Derivatives	(607)		2,689		37		113		86	
<b>Total</b>	<b>(2,103)</b>		<b>1,519</b>	<b>n/a</b>	<b>(3,150)</b>	<b>n/a</b>	<b>(1,462)</b>	<b>n/a</b>	<b>(703)</b>	<b>n/a</b>

<b>Total investment income (loss)</b>	<b>(266)</b>	<b>-0.6%</b>	<b>3,305</b>	<b>7.6%</b>	<b>(1,400)</b>	<b>-3.3%</b>	<b>768</b>	<b>1.9%</b>	<b>1,625</b>	<b>4.1%</b>
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<b>Investment expenses related to invested assets</b>	<b>(98)</b>	<b>n/a</b>	<b>(119)</b>	<b>n/a</b>	<b>(88)</b>	<b>n/a</b>	<b>(90)</b>	<b>n/a</b>	<b>(90)</b>	<b>n/a</b>
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<b>Investment income (loss) less investment expenses</b>	<b>(364)</b>	<b>-0.8%</b>	<b>3,186</b>	<b>7.3%</b>	<b>(1,488)</b>	<b>-3.5%</b>	<b>678</b>	<b>1.7%</b>	<b>1,535</b>	<b>3.9%</b>
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# **Actuarial Liabilities Information**

**SEGREGATED FUND AND VARIABLE ANNUITY PRODUCT GUARANTEES**

(Canadian \$millions, unaudited)

	net of amounts reinsured <sup>1</sup>			Expected Profit/(Cost) <sup>3</sup>	Policy Liabilities CTE level <sup>4</sup>	Policy Liabilities Held	Target Capital (200 % of MCCR)	Policy Liabilities Held plus Target Capital
	Total Guaranteed Value	Total Fund Value	Net Amount at Risk <sup>2</sup>					
<b>As at Q1 2009</b>	103,774	74,397	30,196					
<i>Constant currency</i>	84,690	60,897	24,475	(639)	70	7,698	5,683	13,381
<b>As at Q4 2008</b>	100,225	74,422	26,809					
<i>Constant currency</i>	82,262	61,118	21,993	135	65	5,783	4,828	10,611
<b>As at Q3 2008</b>	83,567	72,738	12,855					
<i>Constant currency</i>	78,681	68,511	12,083	1,506	80	2,257	5,840	8,097
<b>As at Q2 2008</b>	78,695	75,894	5,498					
<i>Constant currency</i>	76,337	73,652	5,316	2,222	69	757	3,866	4,623
<b>As at Q1 2008</b>	76,288	73,823	5,133					
<i>Constant currency</i>	72,804	70,493	4,884	2,154	68	762	3,314	4,076
<b>As at Q4 2007</b>	69,298	71,800	2,093					
<i>Constant currency</i>	69,298	71,800	2,093	2,268	72	526	1,576	2,102

	net of amounts reinsured <sup>1</sup>		
As at Q1 2009	Total Guaranteed Value	Total Fund Value	Net Amount at Risk <sup>2</sup>
<b>US</b>			
Withdrawal Benefits	46,554	31,732	14,901
Income Benefits	1,202	729	474
Death Benefits	8,587	6,397	2,599
	56,343	38,858	17,974
<b>Canada</b>			
Withdrawal Benefits	7,811	6,186	1,629
Maturity Benefits	12,647	11,611	1,813
Death Benefits	2,791	-	2,199
	23,249	17,797	5,641
<b>Japan</b>			
Withdrawal Benefits	5,069	3,714	1,355
Maturity Benefits	13,652	10,515	3,259
Income Benefits	113	92	21
Death Benefits	403	165	120
	19,237	14,486	4,755
<b>Reinsurance &amp; Other</b>	4,946	3,256	1,826

Key markets, closing levels	S&P 500	TSX	Nikkei	EAFE
<b>As at Q1 2009</b>	798	8,720	8,110	1,056
<b>As at Q4 2008</b>	903	8,988	8,860	1,237
<b>As at Q3 2008</b>	1,166	11,753	11,260	1,553
<b>As at Q2 2008</b>	1,280	14,467	13,481	1,967
<b>As at Q1 2008</b>	1,323	13,350	12,526	2,039
<b>As at Q4 2007</b>	1,468	13,833	15,308	2,253

<sup>1</sup> Net of amounts ceded to 3rd party reinsurers. Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Certain of the treaties include deductibles and claims limits.

<sup>2</sup> Net Amount at Risk is based on sum of excess of guarantee value over fund value only on contracts where amount at risk is currently positive.

<sup>3</sup> Expected Profit/(Cost) is the fees charged in relation to the guarantee provided less the average cost of future claims over all scenarios.

<sup>4</sup> Canadian GAAP requires that reserves for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80. The CTE level varies across businesses and the CTE level shown is the average across all businesses.

The net amount at risk is not currently payable. Guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guaranteed values. Withdrawal, accumulation 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 living benefit (withdrawal / maturity / income).

Death benefit amounts shown reflect only stand alone death benefits plus any excess of death benefits over living benefits on contracts with both death and other benefit forms.

**CTE Level & Description**

CTE(0) is the average of all scenarios tested in the period  
 CTE(60) covers the average cost of the worst 40% of scenarios tested with the highest net cost  
 CTE(80) covers the average cost of the worst 20% of scenarios tested with the highest net cost  
 CTE(90) covers the average cost of the worst 10% of scenarios tested with the highest net cost  
 CTE(95) covers the average cost of the worst 5% of scenarios tested with the highest net cost

**Comparable Market Scenario for North American Markets**

Annual market growth of approximately 8%.  
 Modest market growth (2% to 4%) for 10 years.  
 Flat to modestly declining markets (0% to -2%) for 10 years.  
 Immediate market decline of 20%-25%, followed by 10 years of no growth before resuming annual market growth of approximately 8%.  
 Immediate market decline of 30%-35%, followed by 10 years of no growth before resuming annual market growth of approximately 8%.

**ACTUARIAL LIABILITIES - WEALTH MANAGEMENT DAC BALANCES**

(Canadian \$ in millions, unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
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**Change in Deferred Acquisition Costs (DAC)**

Opening balance	6,105	5,263	5,016	4,932	4,588
Amount capitalized	326	389	312	363	366
Amount amortized	(266)	(286)	(232)	(221)	(215)
Currency	107	739	167	(58)	193
<b>Ending balance</b>	<b>6,272</b>	<b>6,105</b>	<b>5,263</b>	<b>5,016</b>	<b>4,932</b>

**DAC Balances**

John Hancock Variable Annuities	2,976	2,861	2,427	2,301	2,249
John Hancock Wealth Asset Management	1,494	1,436	1,225	1,156	1,142
Canadian Individual Wealth Management	974	959	912	886	852
Hong Kong	295	282	255	241	238
Japan	438	478	363	353	376
Other	95	89	81	79	75
<b>Total DAC</b>	<b>6,272</b>	<b>6,105</b>	<b>5,263</b>	<b>5,016</b>	<b>4,932</b>

**Funds Under Management**

John Hancock Variable Annuities	51,631	48,866	49,603	52,349	53,073
John Hancock Wealth Asset Management	71,936	73,956	77,529	83,490	83,185
Canadian Individual Wealth Management <sup>1</sup>	32,566	30,217	30,825	32,933	31,078
Hong Kong	10,867	10,560	10,576	12,092	12,294
Japan	14,500	15,589	12,464	12,352	12,147
Other	13,846	13,658	14,548	15,786	15,599
<b>Total Funds Under Management</b>	<b>195,346</b>	<b>192,846</b>	<b>195,545</b>	<b>209,002</b>	<b>207,376</b>

**DAC as a % of Funds Under Management**

John Hancock Variable Annuities	5.8%	5.9%	4.9%	4.4%	4.2%
John Hancock Wealth Asset Management	2.1%	1.9%	1.6%	1.4%	1.4%
Canadian Individual Wealth Management	3.0%	3.2%	3.0%	2.7%	2.7%
Hong Kong	2.7%	2.7%	2.4%	2.0%	1.9%
Japan	3.0%	3.1%	2.9%	2.9%	3.1%
Other	0.7%	0.7%	0.6%	0.5%	0.5%
<b>Total DAC as a % of Funds Under Management</b>	<b>3.2%</b>	<b>3.2%</b>	<b>2.7%</b>	<b>2.4%</b>	<b>2.4%</b>

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.

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

# **Capital Information**

**REGULATORY CAPITAL**

(Canadian \$ in millions, unaudited)



	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2008 Q1
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**The Manufacturers Life Insurance Company's MCCR****Capital available:**

## Tier 1 capital

Common shares	9,680	9,333	5,156	3,433	3,433
Retained earnings	8,226	8,935	11,568	11,087	10,470
Qualifying non-controlling interests	189	184	161	156	154
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	2,310	1,679	1,534	531	527
<b>Gross Tier 1 capital</b>	<b>21,405</b>	<b>21,131</b>	<b>19,419</b>	<b>16,207</b>	<b>15,584</b>
Deductions:					
Goodwill & intangibles in excess of limit	(2,762)	(2,785)	(2,638)	(2,615)	(2,641)
Other	(4,257)	(2,752)	(2,050)	(1,765)	(1,775)
Adjustments	(812)	-	-	-	-
<b>Net Tier 1 capital - A</b>	<b>13,574</b>	<b>15,594</b>	<b>14,731</b>	<b>11,827</b>	<b>11,168</b>

## Tier 2 Capital

Tier 2A	258	281	395	592	933
Tier 2B allowed	2,750	2,741	2,787	2,935	1,985
Tier 2C	3,998	2,552	2,145	2,092	2,092
Adjustments	(1,421)	-	-	-	-
<b>Total Tier 2 capital allowed</b>	<b>5,585</b>	<b>5,574</b>	<b>5,327</b>	<b>5,619</b>	<b>5,010</b>

<b>Total Tier 1 and Tier 2 capital</b>	<b>19,159</b>	<b>21,168</b>	<b>20,058</b>	<b>17,446</b>	<b>16,178</b>
Less Adjustments	-	(1,731)	(3,326)	(1,782)	(1,293)
<b>Total Capital Available - B</b>	<b>19,159</b>	<b>19,437</b>	<b>16,732</b>	<b>15,664</b>	<b>14,885</b>

**Capital Required:**

Asset default & market risk	5,455	5,037	5,454	4,620	4,281
Insurance risks	1,842	2,164	1,914	1,907	1,917
Interest rate risks	1,093	1,092	1,300	1,304	1,327
<b>Total Capital Required - C</b>	<b>8,390</b>	<b>8,293</b>	<b>8,668</b>	<b>7,831</b>	<b>7,525</b>

<b>MCCR Ratio: Total (B/C) x 100</b>	<b>228%</b>	<b>234%</b>	<b>193%</b>	<b>200%</b>	<b>198%</b>
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**John Hancock Life Insurance Company's RBC**

<b>Risk-Based Capital Ratio <sup>1</sup></b>	<b>405%</b>	<b>405%</b>	<b>439%</b>	<b>439%</b>	<b>439%</b>
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<sup>1</sup> 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 and losses on available-for-sale securities, net unrealized gains and losses 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, institutional advisory accounts, 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.

**Institutional Clients:** Organizations that are non-Manulife-affiliated for which MFC Global Investment Management provides investment management services. Such clients include pensions, endowments and other external investment managers and wealth management organizations.

**Institutional Advisory Accounts:** Accounts either separate or commingled of Institutional Clients for which MFC Global Investment Management provides investment management services and that do not meet the definition of Segregated Funds.

**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, institutional advisory account 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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 Web Site: [www.manulife.com](http://www.manulife.com)

**TRANSFER AGENT**

Canada  
 CIBC Mellon Trust Company  
 1-800-783-9495  
[www.cibcmellon.com/investor](http://www.cibcmellon.com/investor)

United States  
 Mellon Investor Services  
 1-800-249-7702  
[www.melloninvestor.com](http://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  
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**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	Aa3
	Standard & Poor's	AA+

**John Hancock Life Insurance Company**

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Claims paying/	A.M. Best	A++
Financial strength	Dominion Bond Rating Service	not rated
	FitchRatings	AA
	Moody's	Aa3
	Standard & Poor's	AA+