



Statistical Information Package

Q2 2009

TABLE OF CONTENTS



	<u>Page</u>		<u>Page</u>
Financial Reporting Structure	1	Asset Information	
Notes to Readers	2	Asset Composition and Quality	
Financial Highlights	3	Portfolio Composition	28
Consolidated Financial Statements		Fixed Income Securities by Credit Quality and Geographic Location	29
Statements of Operations	5	Fixed Income Securities by Sector	30
Balance Sheets	6	Provisions, Impairments & Unrealized Gains/(Losses)	31
Statements of Equity	7	Investment Income	32
Statements of Cash Flows	8		
Statements of Segregated Funds	9	Actuarial Liabilities Information	
Source of Earnings	10	Segregated Fund and Variable Annuity Product Guarantees	33
		Wealth Management DAC Balances	34
Segmented Information		Capital Information	
U.S. Insurance	11	Regulatory Capital	35
John Hancock Life	12		
John Hancock Long-Term Care	13	Glossary of Terms and Definitions	36
U.S. Wealth Management	14		
John Hancock Variable Annuities	15	General Information	37
John Hancock Wealth Asset Management	16		
John Hancock Fixed Products	17		
Canada	18		
Individual Insurance	19		
Individual Wealth Management	20		
Group Businesses	21		
Asia and Japan	22		
Hong Kong	23		
Other Asia Territories	24		
Japan	25		
Reinsurance	26		
Corporate & Other	27		

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

Use of this document:

Information in the document is supplementary to the Company's second 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 Q2 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 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
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Shareholders' Net Income (Loss) by Division

U.S. Insurance	(631)	(92)	36	311	223	-	(723)	432	-	779
U.S. Wealth Management	1,551	(629)	(1,314)	(27)	271	472%	922	420	120%	(921)
Canada	336	(88)	(13)	113	302	11%	248	556	-55%	656
Asia and Japan	885	146	(440)	216	215	312%	1,031	401	157%	177
Reinsurance	45	59	(14)	49	46	-2%	104	119	-13%	154
Corporate and other	(412)	(464)	(125)	(152)	(49)	-	(876)	(51)	-	(328)
Net (loss) income attributed to shareholders	1,774	(1,068)	(1,870)	510	1,008	76%	706	1,877	-62%	517
Preferred share dividends	(16)	(7)	(8)	(7)	(8)	100%	(23)	(15)	-	(30)
Net (loss) income available to common shareholders	1,758	(1,075)	(1,878)	503	1,000	76%	683	1,862	-63%	487
Net (loss) income available to common shareholders on a constant currency basis	1,502	(783)	(1,550)	494	1,000	50%	728	1,862	-61%	

Selected Performance Measures

Basic earnings (loss) per common share	\$1.09	(\$0.67)	(\$1.24)	\$0.34	\$0.67	63%	\$ 0.42	\$ 1.24	-66%	\$ 0.32
Basic earnings (loss) per common share on a constant currency basis	\$0.93	(\$0.49)	(\$1.02)	\$0.33	\$0.67	39%				
Diluted earnings (loss) per common share	\$1.09	(\$0.67)	(\$1.24)	\$0.33	\$0.66	65%	\$ 0.42	\$ 1.23	-66%	\$ 0.32
Return on common shareholders' equity (annualized) ¹	26.9%	(16.2)%	(28.6)%	8.2%	17.0%	990 bps	5.2%	16.0%	(1,080) bps	2.0%

¹ 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 ²	3,591	4,278	4,460	4,017	3,865	-7%	7,869	7,544	4%	16,021
Annuity and pension premiums	2,129	2,694	2,562	1,841	1,507	41%	4,823	2,828	71%	7,231
Segregated fund deposits	7,391	8,259	8,847	7,689	8,472	-13%	15,650	17,669	-11%	34,205
Mutual fund deposits	2,141	2,096	1,824	2,173	2,664	-20%	4,237	5,476	-23%	9,473
Institutional advisory account deposits	2,190	1,181	1,025	1,646	1,431	53%	3,371	3,127	8%	5,798
ASO premium equivalents	662	669	633	601	621	7%	1,331	1,254	6%	2,488
Group Benefits ceded ²	932	-	-	-	-	-	932	-	-	-
Other fund deposits	160	124	142	123	133	20%	284	269	6%	534
Total premiums and deposits	19,196	19,301	19,493	18,090	18,693	3%	38,497	38,167	1%	75,750
Total premiums and deposits on a constant currency basis	17,442	16,599	17,048	17,737	18,693	-7%	33,897	38,167	-11%	

² At the end of the first quarter of 2009, Canadian Group Benefits entered into an external reinsurance agreement which resulted in a substantial reduction in net premium revenue reported in the income statement. The Company continues to retain certain benefits and certain risks on this business and the associated direct premiums continue to be included in the overall premiums and deposits metric as "Group Benefits ceded".

Funds Under Management

General fund	188,332	191,132	187,501	165,163	164,445	15%	188,332	164,445	15%	187,501
Segregated funds	177,511	163,816	164,755	165,488	175,746	1%	177,511	175,746	1%	164,755
Mutual funds	26,435	24,001	25,629	28,213	32,094	-18%	26,435	32,094	-18%	25,629
Institutional advisory accounts	21,956	20,798	20,633	20,304	21,288	3%	21,956	21,288	3%	20,633
Other funds ³	6,621	5,597	5,937	6,112	6,725	-2%	6,621	6,725	-2%	5,937
Total funds under management	420,855	405,344	404,455	385,280	400,298	5%	420,855	400,298	5%	404,455
Total funds under management on a constant currency basis	379,690	344,481	349,432	374,101	400,298	-5%	379,690	400,298	-5%	349,432

³ Other funds includes College Savings (529 plan), Privately Managed Accounts and Asia's MPF fund.

Insurance Sales⁴

U.S. Insurance	240	191	307	269	281	-15%	431	531	-19%	1,107
Canada	161	176	151	142	163	-1%	338	318	6%	611
Asia and Japan	196	185	189	163	139	41%	381	270	41%	622
Total insurance sales	597	552	647	574	583	2%	1,150	1,119	3%	2,340
Total insurance sales on a constant currency basis	538	477	560	566	583	-8%	1,013	1,119	-9%	

⁴ Insurance sales consists of recurring premiums and 10% of both excess and single premiums.

Wealth Management Sales

U.S. Wealth Management	5,860	6,085	7,178	6,285	6,531	-10%	11,945	13,324	-10%	26,787
Canada	2,705	2,868	3,330	2,701	2,751	-2%	5,573	5,149	8%	11,180
Asia and Japan	1,220	1,602	1,028	1,123	1,657	-26%	2,822	3,422	-18%	5,573
Total wealth management sales	9,785	10,555	11,536	10,109	10,939	-11%	20,340	21,895	-7%	43,540
Total wealth management sales on a constant currency basis	8,840	9,126	10,139	9,911	10,939	-19%	17,908	21,895	-18%	

New Business Embedded Value⁵

Insurance	371	326	384	355	342	8%	697	717	-3%	1,456
Wealth management	273	217	467	467	496	-45%	490	1,006	-51%	1,940
Total new business embedded value	644	543	851	822	838	-23%	1,187	1,723	-31%	3,396

⁵ 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 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
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Common Share Statistics

Share Price - Toronto (in Canadian \$)										
high	25.12	24.57	39.20	39.40	41.04	-39%	25.12	41.04	0%	41.04
low	13.76	9.02	16.28	33.22	35.25	-61%	9.02	33.77	-52%	16.28
close	20.19	14.20	20.80	38.28	35.66	-43%	20.19	35.66	-43%	20.80
Share Price - New York (in U.S \$)										
high	22.87	20.79	37.00	38.44	40.35	-43%	22.87	40.98	0%	40.98
low	10.87	6.94	12.70	31.28	34.60	-69%	6.94	33.44	-62%	12.70
close	17.35	11.20	17.03	36.69	34.71	-50%	17.35	34.71	-50%	17.03
Common shares outstanding (millions)										
- end of period	1,614	1,611	1,610	1,492	1,495	8%	1,614	1,495	8%	1,610
- weighted average	1,611	1,610	1,519	1,492	1,497	8%	1,611	1,497	8%	1,502
- diluted weighted average	1,616	1,610	1,519	1,503	1,508	7%	1,615	1,509	7%	1,510
Dividend per common share paid in the quarter ¹	0.26	0.26	0.26	0.26	0.24	8%	0.52	0.48	8%	1.00
Common share dividend payout ratio	23.9 %	n/a	n/a	77.1%	35.9%	-	123.0%	38.6%	219%	306.8%

¹ On August 6, 2009, the Board of Directors approved a quarterly shareholders' dividend of \$0.13 per share on the common shares of the Company, payable on or after September 21, 2009 to shareholders of record at the close of business on August 18, 2009.

Valuation Data

Book value per common share	\$ 16.23	\$ 15.81	\$ 16.48	\$ 16.26	\$ 16.14	1%	\$ 16.23	\$ 16.14	1%	\$ 16.48
Market value to book value ratio	1.24	0.90	1.26	2.35	2.21	-44%	1.24	2.21	-44%	1.26
Market capitalization (\$ billions)	32.6	22.9	33.5	57.1	53.3	-39%	32.6	53.3	-39%	33.5

Capital Information

Total capital ²	31,078	30,246	30,882	28,256	28,061	11%	31,078	28,061	11%	30,882
Capital ratios ³										
MCCSR - The Manufacturers Life Insurance Company	242%	228%	234%	193%	200%	21%	242%	200%	21%	234%
RBC - John Hancock Life Insurance Company	405%	405%	405%	439%	439%	-8%	405%	439%	-8%	405%

² 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.

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

Foreign Exchange Information ⁴

- Balance Sheets	(CDN to \$ 1 US)	1.1625	1.2602	1.2246	1.0599	1.0186	14%
	(CDN to 1 YEN)	0.012060	0.012710	0.013490	0.010000	0.009593	
- Statements of Operations	(CDN to \$ 1 US)	1.166778	1.245625	1.211844	1.041133	1.010058	16%
	(CDN to 1 YEN)	0.011983	0.013305	0.012650	0.009677	0.009659	24%

⁴ Unless otherwise indicated, information contained in this supplement is in Canadian dollars. These are exchange rates used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Canadian \$ in millions, unaudited)



	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Revenue										
Premium income	5,720	6,972	7,022	5,858	5,372	6%	12,692	10,372	22%	23,252
Investment income ¹	2,061	1,837	1,786	1,750	2,230	-8%	3,898	4,558	-14%	8,094
Other revenue	1,459	1,293	1,323	1,369	1,418	3%	2,752	2,761	0%	5,453
Subtotal revenue	9,240	10,102	10,131	8,977	9,020	2%	19,342	17,691	9%	36,799
Realized/ unrealized (losses) gains on assets supporting policy liabilities and consumer notes ^{2,3}	2,145	(2,103)	1,519	(3,150)	(1,462)	-	42	(2,165)	-	(3,796)
Total revenue	11,385	7,999	11,650	5,827	7,558	51%	19,384	15,526	25%	33,003
Policy benefits and expenses										
To policyholders and beneficiaries										
Death, disability and other claims	1,139	1,835	1,760	1,653	1,606	-29%	2,974	3,126	-5%	6,539
Maturity and surrender benefits ⁴	1,921	2,591	3,179	1,841	1,903	1%	4,512	3,747	20%	8,767
Annuity payments	798	882	809	744	723	10%	1,680	1,481	13%	3,034
Policyholder dividends and experience rating refunds	330	420	431	392	353	-7%	750	695	8%	1,518
Net transfers to segregated funds	705	636	385	377	443	59%	1,341	801	67%	1,563
Change in actuarial liabilities ⁴	2,016	1,329	4,957	(2,303)	(1,368)	-	3,345	(1,874)	-	780
General expenses	921	924	907	899	876	5%	1,845	1,740	6%	3,546
Investment expenses	237	232	248	231	233	2%	469	464	1%	943
Commissions	1,016	978	1,096	1,008	1,100	-8%	1,994	2,131	-6%	4,235
Interest expense ³	543	218	372	237	273	99%	761	578	32%	1,187
Premium taxes	62	73	78	68	66	-6%	135	134	1%	280
Non-controlling interest in subsidiaries	2	8	24	3	5	-60%	10	7	43%	34
Total policy benefits and expenses	9,690	10,126	14,246	5,150	6,213	56%	19,816	13,030	52%	32,426
Income (loss) before income taxes	1,695	(2,127)	(2,596)	677	1,345	26%	(432)	2,496	-	577
Income tax recovery (expense)	89	1,056	727	(170)	(347)	-	1,145	(637)	-	(80)
Net income (loss)	1,784	(1,071)	(1,869)	507	998	79%	713	1,859	-62%	497
Income (loss) attributed to participating policyholders	10	(3)	1	(3)	(10)	-	7	(18)	-	(20)
Net income (loss) attributed to shareholders	1,774	(1,068)	(1,870)	510	1,008	76%	706	1,877	-62%	517
Preferred share dividends	(16)	(7)	(8)	(7)	(8)	100%	(23)	(15)	53%	(30)
Net income (loss) available to common shareholders	1,758	(1,075)	(1,878)	503	1,000	76%	683	1,862	-63%	487

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

Net income (loss) available to common shareholders	1,506	(863)	(1,547)	484	990	52%	643	1,848	-65%	785
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¹ Investment income includes dividends, interest, rental income, realized gains on assets supporting surplus, credit impairments and equity impairments on AFS assets.

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

³ Assets supporting consumer notes are designated as fair value option. Consumer notes are also designated as fair value option with the change in their fair value of \$79 million for Q2 2009, (\$11) million for Q1 2009, (\$5) million for Q4 2008, (\$14) million for Q3 2008 and (\$41) million for Q2 2008 and (\$22) million for fiscal 2008, included in interest expense. Interest expense includes \$197 million in Q2 2009, \$44 million in Q4 2008 and \$48 million in Q2 2008 related to the increased provision relating to past due taxes on leveraged leases.

⁴ The change in actuarial liabilities includes the impact of scheduled maturities in John Hancock Fixed Products institutional annuity contracts of \$0.7 billion in Q2 2009, \$1.2 billion in Q1 2009, \$1.5 billion in Q4 2008, \$0.6 billion in Q3 2008 and \$0.5 billion in Q2 2008 and \$3.1 billion in fiscal 2008.

CONSOLIDATED BALANCE SHEETS

(Canadian \$ in millions, unaudited)



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

ASSETS

Invested assets						
Cash and short-term securities	17,110	18,062	17,269	11,626	12,196	40%
Securities						
Bonds ¹	83,725	84,295	83,148	72,101	72,195	16%
Stocks ²	9,688	7,946	8,240	9,431	11,175	-13%
Loans						
Mortgages	31,379	31,795	30,963	28,948	27,637	14%
Private placements	24,701	26,235	25,705	23,489	22,670	9%
Policy loans	7,090	7,746	7,533	6,408	6,133	16%
Bank loans	2,458	2,439	2,384	2,285	2,257	9%
Real estate	6,228	6,491	6,345	5,628	5,278	18%
Other investments	5,953	6,123	5,914	5,247	4,904	21%
Total invested assets	188,332	191,132	187,501	165,163	164,445	15%
Other assets						
Accrued investment income	1,667	1,792	1,760	1,590	1,420	17%
Outstanding premiums	771	751	799	763	691	12%
Goodwill	7,608	8,055	7,929	7,078	6,882	11%
Intangible assets	2,015	2,160	2,115	1,869	1,821	11%
Derivatives	3,713	6,590	7,883	2,379	2,227	67%
Miscellaneous	3,662	3,575	3,038	3,072	2,585	42%
Total other assets	19,436	22,923	23,524	16,751	15,626	24%
Total assets	207,768	214,055	211,025	181,914	180,071	15%

Segregated funds net assets	178,161	164,464	165,380	166,098	176,395	1%
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LIABILITIES AND EQUITY³

Policy liabilities	143,848	150,162	146,241	126,653	125,570	15%
Deferred realized net gains	113	120	127	106	106	7%
Bank deposits	14,483	13,481	12,210	11,030	10,704	35%
Consumer notes	1,486	1,642	1,876	1,690	1,894	-22%
Long-term debt	4,296	3,602	3,689	2,247	2,775	55%
Future income tax liability	1,552	1,413	2,016	2,527	2,595	-40%
Derivatives	3,319	5,657	6,389	2,264	2,053	62%
Other liabilities	7,142	7,461	7,360	6,696	6,364	12%
	176,239	183,538	179,908	153,213	152,061	16%
Liabilities for preferred shares and capital instruments	3,634	3,683	3,674	3,578	3,024	20%
Non-controlling interest in subsidiaries	209	222	217	167	167	25%
Equity						
Participating policyholders' equity	69	59	62	61	64	8%
Shareholders' equity						
Preferred shares	1,419	1,080	638	638	638	122%
Common shares	16,250	16,177	16,157	13,943	13,958	16%
Contributed surplus	169	161	160	156	152	11%
Retained earnings	12,693	11,356	12,850	15,116	15,083	-16%
Accumulated other comprehensive income (loss)						
on available-for-sale securities	210	(643)	(529)	3	519	-60%
on cash flow hedges	(99)	(273)	(317)	(90)	(51)	-
on translation of net foreign operations	(3,025)	(1,305)	(1,795)	(4,871)	(5,544)	45%
Total equity	27,686	26,612	27,226	24,956	24,819	12%
Total liabilities and equity	207,768	214,055	211,025	181,914	180,071	15%

Segregated funds net liabilities	178,161	164,464	165,380	166,098	176,395	1%
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¹ This item consists of Bonds classified as AFS of \$12.4 billion at Q2 2009 (Q1 2009 - \$12.7 billion) and as fair value option of \$71.4 billion at Q2 2009 (Q1 2009 - \$71.6 billion).

² This item consists of Stocks classified as AFS of \$2.9 billion at Q2 2009 (Q1 2009 - \$2.4 billion) and as fair value option of \$6.8 billion at Q2 2009 (Q1 2009 - \$5.5 billion).

³ 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 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	YTD 2009	YTD 2008	Fiscal 2008
Participating policyholders' equity								
Balance, beginning of period	59	62	61	64	74	62	82	82
Net income (loss) for the period	10	(3)	1	(3)	(10)	7	(18)	(20)
Balance, end of period	69	59	62	61	64	69	64	62
Preferred shares								
Balance, beginning of period	1,080	638	638	638	638	638	638	638
Issued during the period	350	450	-	-	-	800	-	-
Issuance costs, net of tax	(11)	(8)	-	-	-	(19)	-	-
Balance, end of period	1,419	1,080	638	638	638	1,419	638	638
Common shares								
Balance, beginning of period	16,177	16,157	13,943	13,958	13,972	16,157	14,000	14,000
Issued on exercise of stock options and deferred share units	2	20	6	13	14	22	31	50
Issued under Dividend Reinvestment and Share Purchase Plans	71	-	-	-	-	71	-	-
Issued by private placement and public offering, net of issuance costs	-	-	2,208	-	-	-	-	2,208
Purchase and cancellation	-	-	-	(28)	(28)	-	(73)	(101)
Balance, end of period	16,250	16,177	16,157	13,943	13,958	16,250	13,958	16,157
Contributed surplus								
Balance, beginning of period	161	160	156	152	148	160	140	140
Exercise of stock options and deferred share units	2	(3)	(1)	(2)	(1)	(1)	(4)	(7)
Stock option expense	6	6	5	5	4	12	14	24
Tax benefit of stock options exercised	-	(2)	-	1	1	(2)	2	3
Balance, end of period	169	161	160	156	152	169	152	160
Shareholders' retained earnings								
Balance, beginning of period, restated ¹	11,356	12,850	15,116	15,083	14,527	12,850	14,159	14,159
Net income (loss) attributed to shareholders	1,774	(1,068)	(1,870)	510	1,008	706	1,877	517
Preferred share dividends	(16)	(7)	(8)	(7)	(8)	(23)	(15)	(30)
Common share dividends	(421)	(419)	(388)	(388)	(359)	(840)	(718)	(1,494)
Purchase and cancellation of common shares	-	-	-	(82)	(85)	-	(220)	(302)
Balance, end of period	12,693	11,356	12,850	15,116	15,083	12,693	15,083	12,850
Accumulated other comprehensive (loss) income								
Balance, beginning of period	(2,221)	(2,641)	(4,958)	(5,076)	(4,439)	(2,641)	(4,913)	(4,913)
Other comprehensive income (loss)								
Available-for-sale securities unrealized (losses) gains, net of taxes of \$27€	743	(294)	(719)	(550)	(322)	449	(683)	(1,952)
Available-for-sale securities realized losses (gains) and impairments (recoveries), net of taxes of \$51	110	179	187	34	(52)	289	(125)	96
Cash flow hedges unrealized gains (losses), net of taxes of \$94	177	44	(302)	(38)	35	221	(15)	(355)
Cash flow hedges realized (gains) losses, net of taxes of \$1	(3)	-	74	-	-	(3)	-	74
Unrealized currency translation (losses) gains, net of \$339 hedges and taxes of \$14C	(1,720)	491	3,077	672	(298)	(1,229)	660	4,409
Balance, end of period	(2,914)	(2,221)	(2,641)	(4,958)	(5,076)	(2,914)	(5,076)	(2,641)
Total shareholders' equity, end of period	27,617	26,553	27,164	24,895	24,755	27,617	24,755	27,164
Total equity, end of period	27,686	26,612	27,226	24,956	24,819	27,686	24,819	27,226

¹ 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 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Operating activities										
Net income (loss)	1,784	(1,071)	(1,869)	507	998	79%	713	1,859	-62%	497
Adjustments for non-cash items in net income:										
(Decrease) increase in actuarial liabilities, excluding John Hancock										
Fixed Products institutional annuity contracts	2,714	2,526	6,469	(1,704)	(853)	-	5,240	(912)	-	3,853
Amortization of deferred net realized gains and move to market adjustments on real estate investments	(31)	(45)	(64)	(62)	(63)	-51%	(76)	(124)	-39%	(250)
Accretion of discount	(87)	(93)	(86)	(80)	(82)	6%	(180)	(161)	12%	(327)
Other amortization	80	83	80	72	66	21%	163	131	24%	283
Net realized and unrealized losses (gains), including impairments	(1,758)	2,563	(1,124)	3,655	1,502	-	805	2,177	-63%	4,708
Changes in fair value of consumer notes	79	(11)	(5)	(14)	(41)	-	68	(3)	-	(22)
Future income tax expense	(37)	(1,065)	(421)	(5)	40	-	(1,102)	189	-	(237)
Stock option expense	6	6	5	5	4	50%	12	14	-14%	24
Non-controlling interest in subsidiaries	2	8	24	3	5	-60%	10	7	43%	34
Net income adjusted for non-cash items	2,752	2,901	3,009	2,377	1,576	75%	5,653	3,177	78%	8,563
Changes in policy related and operating receivables and payables	349	(378)	(380)	665	31	nm	(29)	(926)	-97%	(641)
Cash provided by operating activities	3,101	2,523	2,629	3,042	1,607	93%	5,624	2,251	150%	7,922
Investing activities										
Purchases and mortgage advances	(12,616)	(9,562)	(11,307)	(12,468)	(14,624)	-14%	(22,178)	(25,792)	-14%	(49,567)
Disposals and repayments	9,530	7,471	8,703	10,503	13,138	-27%	17,001	22,653	-25%	41,859
Amortization of premium	130	143	136	120	114	14%	273	244	12%	500
Changes in investment broker net receivables and payables	(925)	1,178	274	(633)	261	-	253	377	-33%	18
Net cash decrease from acquisition of subsidiaries	-	-	(16)	-	-	-	-	-	-	(16)
Cash (used in) provided by investing activities	(3,881)	(770)	(2,210)	(2,478)	(1,111)	249%	(4,651)	(2,518)	85%	(7,206)
Financing activities										
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(32)	(1,081)	1,105	(33)	24	-	(1,113)	(26)	nm	1,046
Issue (repayment) of long-term debt, net	687	(95)	1,373	(10)	945	-27%	592	942	-37%	2,305
Net redemptions in John Hancock Fixed Products institutional annuity contracts	(698)	(1,197)	(1,512)	(599)	(515)	36%	(1,895)	(962)	97%	(3,073)
Consumer notes matured	(122)	(296)	(100)	(294)	(111)	10%	(418)	(309)	35%	(703)
Bank deposits, net	1,018	1,260	1,132	313	134	660%	2,278	689	231%	2,134
Shareholder dividends paid in cash	(366)	(426)	(396)	(395)	(367)	0%	(792)	(733)	8%	(1,524)
Funds borrowed (repaid), net	18	(50)	6	54	(11)	-	(32)	(26)	23%	34
Purchase and cancellation of common shares	-	-	-	(110)	(113)	-	-	(293)	-	(403)
Common shares issued, net	4	15	2,213	12	14	-71%	19	29	-34%	2,254
Preferred shares issued, net	339	442	-	-	-	-	781	-	-	-
Cash provided by (used in) financing activities	848	(1,428)	3,821	(1,062)	-	-	(580)	(689)	-16%	2,070
Cash and short-term securities										
Increase (decrease) during the period	68	325	4,240	(498)	496	-86%	393	(956)	-	2,786
Currency impact on cash and short-term securities	(1,032)	264	1,455	379	(103)	902%	(768)	304	-	2,138
Balance, beginning of period	17,379	16,790	11,095	11,214	10,821	61%	16,790	11,866	41%	11,866
Balance, end of period	16,415	17,379	16,790	11,095	11,214	46%	16,415	11,214	46%	16,790
Cash and short-term securities										
Beginning of period										
Gross cash and short-term securities	18,062	17,269	11,626	12,196	11,512	57%	17,269	12,354	40%	12,354
Net payments in transit, included in other liabilities	(683)	(479)	(531)	(982)	(691)	-1%	(479)	(488)	-2%	(488)
Net cash and short-term securities, beginning of period	17,379	16,790	11,095	11,214	10,821	61%	16,790	11,866	41%	11,866
End of period										
Gross cash and short-term securities	17,110	18,062	17,269	11,626	12,196	40%	17,110	12,196	40%	17,269
Net payments in transit, included in other liabilities	(695)	(683)	(479)	(531)	(982)	-29%	(695)	(982)	-29%	(479)
Net cash and short-term securities, end of period	16,415	17,379	16,790	11,095	11,214	46%	16,415	11,214	46%	16,790

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS

(Canadian \$ in millions, unaudited)



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

Investments, at market value										
Cash and short-term securities	4,646	5,188	5,172	3,698	3,263	42%	4,646	3,263	42%	
Bonds	10,656	11,402	10,861	9,819	9,510	12%	10,656	9,510	12%	
Stocks and mutual funds	159,440	143,930	145,422	149,417	160,710	-1%	159,440	160,710	-1%	
Other investments	4,420	4,756	4,773	4,205	4,199	5%	4,420	4,199	5%	
Accrued investment income	73	85	90	67	76	-4%	73	76	-4%	
Other liabilities, net	(1,074)	(897)	(938)	(1,108)	(1,363)	-21%	(1,074)	(1,363)	-21%	
Total segregated funds net assets	178,161	164,464	165,380	166,098	176,395	1%	178,161	176,395	1%	

Composition of segregated funds net assets:

Held by policyholders	177,511	163,816	164,755	165,488	175,746	1%	177,511	175,746	1%	
Held by the Company	297	284	272	284	304	-2%	297	304	-2%	
Held by other contract holders	353	364	353	326	345	2%	353	345	2%	
Total segregated funds net assets	178,161	164,464	165,380	166,098	176,395	1%	178,161	176,395	1%	

Consolidated Statements of Changes in Segregated Funds Net Assets

Net policyholder cash flow										
Deposits from policyholders	7,391	8,259	8,847	7,689	8,472	-13%	15,650	17,669	-11%	34,205
Net transfers from general fund	705	636	385	377	443	59%	1,341	801	67%	1,563
Payments to policyholders	(4,375)	(4,399)	(4,535)	(4,698)	(4,941)	-11%	(8,774)	(9,783)	-10%	(19,016)
	3,721	4,496	4,697	3,368	3,974	-6%	8,217	8,687	-5%	16,752
Investment related										
Interest and dividends	882	923	4,166	808	834	6%	1,805	1,697	6%	6,671
Net realized and unrealized investment gains (losses)	19,935	(8,201)	(32,081)	(19,343)	(987)	-	11,734	(13,277)	-	(64,701)
	20,817	(7,278)	(27,915)	(18,535)	(153)	-	13,539	(11,580)	-	(58,030)
Other										
Management and administrative fees	(700)	(701)	(722)	(661)	(662)	6%	(1,401)	(1,295)	8%	(2,678)
Currency revaluation	(10,141)	2,567	23,222	5,531	(2,012)	404%	(7,574)	5,039	-	33,792
	(10,841)	1,866	22,500	4,870	(2,674)	305%	(8,975)	3,744	-	31,114
Net addition (deduction) to segregated funds for the period	13,697	(916)	(718)	(10,297)	1,147	nm	12,781	851	nm	(10,164)
Segregated funds net assets, beginning of period	164,464	165,380	166,098	176,395	175,248	-6%	165,380	175,544	-6%	175,544
Segregated funds net assets, end of period	178,161	164,464	165,380	166,098	176,395	1%	178,161	176,395	1%	165,380

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
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Source of Earnings ¹

Expected profit from in-force business	948	943	804	826	805	18%	1,891	1,590	19%	3,220
Impact of new business	(55)	(107)	(37)	(70)	(129)	-57%	(162)	(219)	-26%	(326)
Experience gains (losses) ^{1,2}	848	(2,566)	(3,747)	(168)	431	97%	(1,718)	564	-	(3,351)
Management actions and changes in assumptions	(46)	(234)	480	(28)	12	-	(280)	48	-	500
Earnings (loss) on surplus funds	(21)	(146)	(101)	111	248	-	(167)	552	-	562
Other	11	(14)	4	9	(12)	-	(3)	(21)	-86%	(8)
Income (loss) before income taxes	1,685	(2,124)	(2,597)	680	1,355	24%	(439)	2,514	-	597
Income tax recovery (expense)	89	1,056	727	(170)	(347)	-	1,145	(637)	-	(80)
Net income (loss) attributed to shareholders	1,774	(1,068)	(1,870)	510	1,008	76%	706	1,877	-62%	517

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

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

Glossary

Expected profit from in-force business	Formula-driven release of PfADS (Provisions for Adverse Deviations) on the non-fee businesses and expected profit on fee businesses.
Impact of new business	For non-fee income businesses, the capitalized value of future profits less PfADS in respect of new business. For fee income businesses, the non-capitalized acquisition expenses.
Experience gains (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)



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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Revenue										
Premium income	1,435	1,232	1,379	1,420	1,326	8%	2,667	2,584	3%	5,383
Investment income	707	654	674	599	715	-1%	1,361	1,434	-5%	2,707
Other revenue	138	136	142	145	148	-7%	274	296	-7%	583
Subtotal revenue	2,280	2,022	2,195	2,164	2,189	4%	4,302	4,314	0%	8,673
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	(70)	(972)	1,749	(608)	(540)	-87%	(1,042)	(547)	90%	594
Total revenue	2,210	1,050	3,944	1,556	1,649	34%	3,260	3,767	-13%	9,267
Policy benefits and expenses										
Policyholder benefits	2,580	754	3,426	604	756	241%	3,334	2,036	64%	6,066
General expenses	143	134	126	137	151	-5%	277	295	-6%	558
Investment expenses	29	28	36	30	30	-3%	57	60	-5%	126
Commissions	271	213	276	290	340	-20%	484	646	-25%	1,212
Other	30	37	38	38	36	-17%	67	74	-9%	150
Total policy benefits and expenses	3,053	1,166	3,902	1,099	1,313	133%	4,219	3,111	36%	8,112
Income (loss) before income taxes	(843)	(116)	42	457	336	-	(959)	656	-	1,155
Income taxes	302	42	(12)	(159)	(115)	-	344	(227)	-	(398)
Net income (loss) attributed to shareholders	(541)	(74)	30	298	221	-	(615)	429	-	757

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

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Expected profit from in-force business	183	169	157	164	156	17%	352	315	12%	636
Impact of new business	(43)	(73)	(45)	(33)	(69)	-38%	(116)	(128)	-9%	(206)
Experience gains (losses)	(1,049)	(273)	(145)	240	131	-	(1,322)	269	-	364
Management actions and changes in assumptions	13	-	-	-	37	-65%	13	37	-65%	37
Earnings on surplus funds	56	56	85	85	85	-34%	112	169	-34%	339
Other	(3)	5	(10)	1	(4)	-25%	2	(6)	-	(15)
Income (loss) before income taxes	(843)	(116)	42	457	336	-	(959)	656	-	1,155
Income taxes	302	42	(12)	(159)	(115)	-	344	(227)	-	(398)
Net income (loss) attributed to shareholders	(541)	(74)	30	298	221	-	(615)	429	-	757

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Premiums	1,435	1,232	1,379	1,420	1,326	8%	2,667	2,584	3%	5,383
Segregated fund deposits	247	288	360	349	304	-19%	535	594	-10%	1,303
Total premiums and deposits	1,682	1,520	1,739	1,769	1,630	3%	3,202	3,178	1%	6,686

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
General fund	49,383	48,381	48,969	46,666	46,741	6%	49,383	46,741	6%	48,969
Segregated funds	8,812	7,942	8,445	9,849	10,671	-17%	8,812	10,671	-17%	8,445
Total funds under management	58,195	56,323	57,414	56,515	57,412	1%	58,195	57,412	1%	57,414

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Revenue	2,578	1,308	4,778	1,621	1,665	55%	3,886	3,792	2%	10,191
Total policy benefits and expenses	3,561	1,453	4,730	1,144	1,325	169%	5,014	3,131	60%	9,005
Net income (loss) attributed to shareholders	(631)	(92)	36	311	223	-	(723)	432	-	779
Total premiums and deposits	1,962	1,893	2,106	1,842	1,647	19%	3,855	3,201	20%	7,149
Total funds under management	67,652	70,977	70,309	59,901	58,480	16%	67,652	58,480	16%	70,309

U.S. INSURANCE - JOHN HANCOCK LIFE

(Unaudited)



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

Revenue										
Premium income	1,046	856	983	1,007	961	9%	1,902	1,862	2%	3,852
Investment income	542	518	524	441	544	0%	1,060	1,096	-3%	2,061
Other revenue	134	131	139	142	145	-8%	265	288	-8%	569
Subtotal revenue	1,722	1,505	1,646	1,590	1,650	4%	3,227	3,246	-1%	6,482
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	851	(328)	(226)	(691)	(369)	-	523	(528)	-	(1,445)
Total revenue	2,573	1,177	1,420	899	1,281	101%	3,750	2,718	38%	5,037
Policy benefits and expenses										
Policyholder benefits	2,695	966	1,085	242	619	335%	3,661	1,427	157%	2,754
General expenses	98	95	84	97	109	-10%	193	213	-9%	394
Investment expenses	23	21	23	23	24	-4%	44	48	-8%	94
Commissions	220	161	218	236	284	-23%	381	534	-29%	988
Other	24	29	29	30	28	-14%	53	58	-9%	117
Total policy benefits and expenses	3,060	1,272	1,439	628	1,064	188%	4,332	2,280	90%	4,347
Income (loss) before income taxes	(487)	(95)	(19)	271	217	-	(582)	438	-	690
Income taxes	176	34	9	(95)	(75)	-	210	(153)	-	(239)
Net income (loss) attributed to shareholders ²	(311)	(61)	(11)	177	142	-	(372)	285	-	451

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

² Year over year decrease is due to unfavourable investment results and adverse claims and lapse experience, partially offset by the favourable impact of the increase in equity markets on variable universal life capitalized fees and reduced new business strain.

Sales - U.S. \$ in millions

Total sales ³	170	117	209	211	238	-29%	287	442	-35%	862
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³ Consists of 100% of recurring premiums and 10% of both excess and single premiums.

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

Premiums	1,046	856	983	1,007	961	9%	1,902	1,862	2%	3,852
Segregated fund deposits	207	249	321	310	264	-22%	456	517	-12%	1,148
Total premiums and deposits	1,253	1,105	1,304	1,317	1,225	2%	2,358	2,379	-1%	5,000

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

General fund	37,732	36,195	36,228	36,185	36,538	3%	37,732	36,538	3%	36,228
Segregated funds	8,018	7,208	7,749	9,175	10,017	-20%	8,018	10,017	-20%	7,749
Total funds under management	45,750	43,403	43,977	45,360	46,555	-2%	45,750	46,555	-2%	43,977

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

Beginning balance	43,403	43,977	45,360	46,555	46,495	-7%	43,977	47,247	-7%	47,247
Premiums and deposits	1,253	1,105	1,304	1,317	1,225	2%	2,358	2,379	-1%	5,000
Investment (loss) income ⁴	2,325	(279)	(1,208)	(1,139)	75	nm	2,046	(315)	-	(2,662)
Benefits and withdrawals	(1,071)	(1,012)	(909)	(896)	(871)	23%	(2,083)	(1,761)	18%	(3,566)
Other ⁵	(160)	(388)	(570)	(477)	(369)	-57%	(548)	(995)	-45%	(2,042)
Ending balance	45,750	43,403	43,977	45,360	46,555	-2%	45,750	46,555	-2%	43,977

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

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

Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	(362)	(76)	(13)	183	145	-	(438)	288	-	458
Sales	198	146	253	220	241	-18%	344	445	-23%	918
Total premiums and deposits	1,463	1,375	1,579	1,372	1,239	18%	2,838	2,396	18%	5,347
Total funds under management	53,185	54,696	53,854	48,078	47,420	12%	53,185	47,420	12%	53,854

U.S. INSURANCE - JOHN HANCOCK LONG-TERM CARE

(Unaudited)



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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Revenue										
Premium income	389	376	396	413	365	7%	765	722	6%	1,531
Investment income	165	136	150	158	171	-4%	301	338	-11%	646
Other revenue	4	5	3	3	3	33%	9	8	13%	14
Subtotal revenue	558	517	549	574	539	4%	1,075	1,068	1%	2,191
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	(921)	(644)	1,975	83	(171)	439%	(1,565)	(19)	nm	2,039
Total revenue	(363)	(127)	2,524	657	368	-	(490)	1,049	-	4,230
Policy benefits and expenses										
Policyholder benefits	(115)	(212)	2,341	362	137	-	(327)	609	-	3,312
General expenses	45	39	42	40	42	7%	84	82	2%	164
Investment expenses	6	7	13	7	6	0%	13	12	8%	32
Commissions	51	52	58	54	56	-9%	103	112	-8%	224
Other	6	8	9	8	8	-25%	14	16	-13%	33
Total policy benefits and expenses	(7)	(106)	2,463	471	249	-	(113)	831	-	3,765
Income (loss) before income taxes	(356)	(21)	61	186	119	-	(377)	218	-	465
Income taxes	126	8	(21)	(65)	(40)	-	134	(74)	-	(159)
Net income (loss) attributed to shareholders ²	(230)	(13)	41	122	79	-	(243)	144	-	306

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

² Year over year decrease is due to unfavourable investment results and claims experience partially offset by reduced new business strain.

Sales - U.S. \$ in millions

New annualized premiums	36	36	44	47	40	-10%	72	86	-16%	177
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Premiums and Deposits - U.S. \$ in millions

Premiums	389	376	396	413	365	7%	765	722	6%	1,531
Segregated fund deposits	40	39	39	39	40	0%	79	77	3%	155
Total premiums and deposits	429	415	435	452	405	6%	844	799	6%	1,686

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

General fund	11,651	12,186	12,741	10,481	10,203	14%	11,651	10,203	14%	12,741
Segregated funds	794	734	696	674	654	21%	794	654	21%	696
Total funds under management	12,445	12,920	13,437	11,155	10,857	15%	12,445	10,857	15%	13,437

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

Beginning balance	12,920	13,437	11,155	10,857	10,648	21%	13,437	9,883	36%	9,883
Premiums and deposits	429	415	435	452	405	6%	844	799	6%	1,686
Investment income (loss) ³	(724)	(500)	2,118	231	(5)	nm	(1,224)	319	-	2,668
Benefits and withdrawals	(132)	(123)	(122)	(117)	(110)	20%	(255)	(215)	19%	(454)
Other ⁴	(48)	(309)	(149)	(268)	(81)	-41%	(357)	71	-	(346)
Ending balance	12,445	12,920	13,437	11,155	10,857	15%	12,445	10,857	15%	13,437

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

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

Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	(269)	(16)	49	127	79	-	(285)	145	-	321
Sales	42	45	54	49	40	5%	87	86	1%	189
Total premiums and deposits	499	518	527	470	408	22%	1,017	805	26%	1,802
Funds under management	14,467	16,281	16,455	11,823	11,060	31%	14,467	11,060	31%	16,455

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Revenue										
Premium income	1,422	1,652	1,851	1,532	1,302	9%	3,074	2,408	28%	5,791
Investment income	478	430	461	484	473	1%	908	1,018	-11%	1,963
Other revenue	540	478	494	625	658	-18%	1,018	1,286	-21%	2,405
Subtotal revenue	2,440	2,560	2,806	2,641	2,433	0%	5,000	4,712	6%	10,159
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities and consumer notes ^{1,2}	253	(113)	36	(481)	(140)	-	140	(390)	-	(835)
Total revenue	2,693	2,447	2,842	2,160	2,293	17%	5,140	4,322	19%	9,324
Policy benefits and expenses										
Policyholder benefits	112	2,807	4,028	1,726	1,352	-92%	2,919	2,560	14%	8,314
General expenses	164	173	172	184	192	-15%	337	378	-11%	734
Investment expenses	96	92	93	111	112	-14%	188	223	-16%	427
Commissions	229	226	250	253	272	-16%	455	540	-16%	1,043
Other ²	79	9	19	14	(8)	-	88	61	44%	94
Total policy benefits and expenses	680	3,307	4,562	2,288	1,920	-65%	3,987	3,762	6%	10,612
Income (loss) before income taxes	2,013	(860)	(1,720)	(128)	373	440%	1,153	560	106%	(1,288)
Income taxes	(684)	355	635	103	(105)	551%	(329)	(144)	128%	594
Net income (loss) attributed to shareholders	1,329	(505)	(1,085)	(25)	268	396%	824	416	98%	(694)

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

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

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Expected profit from in-force business	161	207	201	209	211	-24%	368	442	-17%	852
Impact of new business	(19)	(21)	(20)	(46)	(42)	-55%	(40)	(74)	-46%	(140)
Experience gains (losses)	1,814	(1,094)	(1,998)	(366)	133	nm	720	49	nm	(2,315)
Management actions and changes in assumptions	-	(11)	13	-	-	-	(11)	-	-	13
Earnings on surplus funds	54	54	69	69	69	-22%	108	138	-22%	276
Other	3	5	15	6	2	50%	8	5	60%	26
Income (loss) before income taxes	2,013	(860)	(1,720)	(128)	373	440%	1,153	560	106%	(1,288)
Income taxes	(684)	355	635	103	(105)	551%	(329)	(144)	128%	594
Net income (loss) attributed to shareholders	1,329	(505)	(1,085)	(25)	268	396%	824	416	98%	(694)

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Premiums	1,422	1,652	1,851	1,532	1,302	9%	3,074	2,408	28%	5,791
Segregated fund deposits	3,840	4,088	4,350	4,425	4,751	-19%	7,928	10,238	-23%	19,013
Mutual fund deposits	1,419	1,112	1,288	1,962	2,376	-40%	2,531	4,790	-47%	8,040
Other fund deposits	136	100	117	118	132	3%	236	267	-12%	502
Total premiums and deposits	6,817	6,952	7,606	8,037	8,561	-20%	13,769	17,703	-22%	33,346

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
General fund	33,108	33,193	32,322	33,169	33,776	-2%	33,108	33,776	-2%	32,322
Segregated funds	91,653	78,494	80,952	95,576	105,476	-13%	91,653	105,476	-13%	80,952
Mutual funds	19,127	16,048	17,919	22,787	26,702	-28%	19,127	26,702	-28%	17,919
Other funds	2,826	2,449	2,677	3,284	3,576	-21%	2,826	3,576	-21%	2,677
Total funds under management	146,714	130,184	133,870	154,816	169,530	-13%	146,714	169,530	-13%	133,870

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Revenue	3,143	3,047	3,445	2,249	2,316	36%	6,190	4,353	42%	10,047
Total policy benefits and expenses	794	4,118	5,529	2,383	1,938	-59%	4,912	3,787	30%	11,699
Net income (loss) attributed to shareholders	1,551	(629)	(1,314)	(27)	271	472%	922	420	120%	(921)
Total premiums and deposits	7,956	8,660	9,217	8,367	8,648	-8%	16,616	17,828	-7%	35,412
Total funds under management	170,556	164,057	163,936	164,091	172,682	-1%	170,556	172,682	-1%	163,936

U.S. WEALTH MANAGEMENT - JOHN HANCOCK VARIABLE ANNUITIES

(Unaudited)



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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Revenue										
Premium income ¹	412	736	813	657	673	-39%	1,148	1,232	-7%	2,702
Investment income	71	41	3	3	2	nm	112	17	559%	23
Other revenue	314	276	281	353	365	-14%	590	714	-17%	1,348
Subtotal revenue	797	1,053	1,097	1,013	1,040	-23%	1,850	1,963	-6%	4,073
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ²	(338)	23	467	43	(33)	924%	(315)	3	-	513
Total revenue	459	1,076	1,564	1,056	1,007	-54%	1,535	1,966	-22%	4,586
Policy benefits and expenses										
Policyholder benefits	(1,686)	1,623	3,063	953	614	-	(63)	1,242	-	5,258
General expenses	56	68	60	60	69	-19%	124	135	-8%	255
Investment expenses	27	26	27	36	37	-27%	53	73	-27%	136
Commissions	128	133	144	145	165	-22%	261	330	-21%	619
Other	-	-	-	(1)	1	-100%	-	2	-100%	1
Total policy benefits and expenses	(1,475)	1,850	3,294	1,193	886	-	375	1,782	-79%	6,269
Income (loss) before income taxes	1,934	(774)	(1,730)	(137)	121	nm	1,160	184	530%	(1,683)
Income taxes	(672)	296	620	76	(34)	nm	(376)	(47)	700%	649
Net income (loss) attributed to shareholders ³	1,262	(478)	(1,110)	(61)	87	nm	784	137	472%	(1,034)

¹ Premium decreases over the prior year due to lower sales and the segregated funds dollar cost averaging program.

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

³ Year over year increase is due to improved equity market performance on segregated fund guarantee reserves partially offset by reduced fee income on lower funds under management.

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Premiums ¹	412	736	813	657	673	-39%	1,148	1,232	-7%	2,702
Segregated fund deposits	1,326	1,324	1,505	1,431	1,847	-28%	2,650	3,827	-31%	6,763
Total premiums and deposits	1,738	2,060	2,318	2,088	2,520	-31%	3,798	5,059	-25%	9,465

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

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
General fund	2,544	3,249	1,090	828	425	499%	2,544	425	499%	1,090
Segregated funds	44,388	37,720	38,815	45,971	50,966	-13%	44,388	50,966	-13%	38,815
Total funds under management	46,932	40,969	39,905	46,799	51,391	-9%	46,932	51,391	-9%	39,905

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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Beginning balance	40,969	39,905	46,799	51,391	51,633	-21%	39,905	54,976	-27%	54,976
Premiums and deposits	1,738	2,060	2,318	2,088	2,520	-31%	3,798	5,059	-25%	9,465
Investment income (loss) ⁴	5,411	(1,995)	(7,609)	(5,362)	(487)	-	3,416	(4,245)	-	(17,216)
Withdrawals	(857)	(890)	(1,062)	(1,441)	(1,543)	-44%	(1,747)	(2,952)	-41%	(5,455)
Other ^{5,6}	(329)	1,889	(541)	123	(732)	-55%	1,560	(1,447)	-	(1,865)
Ending balance	46,932	40,969	39,905	46,799	51,391	-9%	46,932	51,391	-9%	39,905

⁴ 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.

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

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

Canadian \$ in millions - Key Metrics

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Net income (loss) attributed to shareholders	1,472	(595)	(1,345)	(64)	89	nm	877	138	536%	(1,271)
Total sales/premiums and deposits	2,028	2,565	2,809	2,174	2,546	-20%	4,593	5,095	-10%	10,078
Total funds under management	54,558	51,631	48,866	49,603	52,349	4%	54,558	52,349	4%	48,866

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



(Unaudited)

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

Revenue										
Premium income	43	47	45	37	34	26%	90	76	18%	158
Investment income	17	21	22	21	21	-19%	38	42	-10%	85
Other revenue	219	194	205	264	284	-23%	413	555	-26%	1,024
Subtotal revenue	279	262	272	322	339	-18%	541	673	-20%	1,267
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	25	4	(3)	(15)	1	nm	29	(7)	-	(25)
Total revenue	304	266	269	307	340	-11%	570	666	-14%	1,242
Policy benefits and expenses										
Policyholder benefits	78	66	50	27	30	160%	144	60	140%	137
General expenses	84	83	89	100	99	-15%	167	197	-15%	386
Investment expenses	50	46	40	55	56	-11%	96	111	-14%	206
Commissions	71	63	76	86	94	-24%	134	185	-28%	347
Other	-	-	-	1	1	-100%	-	2	-100%	3
Total policy benefits and expenses	283	258	255	269	280	1%	541	555	-3%	1,079
Income before income taxes	21	8	14	38	60	-65%	29	111	-74%	163
Income tax recovery (expense)	(1)	16	4	7	(15)	-93%	15	(26)	-	(15)
Net income attributed to shareholders²	20	24	18	45	45	-56%	44	85	-48%	148

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

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

Sales - U.S. \$ in millions

Sales - Defined contribution ³	885	849	1,311	1,152	1,013	-13%	1,734	2,290	-24%	4,753
Sales - Mutual and other funds ⁴	1,555	1,212	1,405	2,080	2,508	-38%	2,767	5,057	-45%	8,542

³ Defined contribution sales include new annualized and first year single premium sales.

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

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

Premiums	43	47	45	37	34	26%	90	76	18%	158
Segregated fund deposits	2,512	2,742	2,731	2,966	2,871	-13%	5,254	6,337	-17%	12,034
Mutual fund deposits	1,419	1,112	1,288	1,962	2,376	-40%	2,531	4,790	-47%	8,040
Other fund deposits ⁵	136	100	117	118	132	3%	236	267	-12%	502
Total premiums and deposits	4,110	4,001	4,181	5,083	5,413	-24%	8,111	11,470	-29%	20,734

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

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

General fund	1,308	1,274	1,426	1,333	1,259	4%	1,308	1,259	4%	1,426
Segregated funds	43,725	37,312	38,369	45,742	50,430	-13%	43,725	50,430	-13%	38,369
Mutual funds	19,127	16,048	17,919	22,787	26,702	-28%	19,127	26,702	-28%	17,919
Other funds ⁶	2,826	2,449	2,677	3,284	3,576	-21%	2,826	3,576	-21%	2,677
Total funds under management	66,986	57,083	60,391	73,146	81,967	-18%	66,986	81,967	-18%	60,391

⁶ Other funds include College Savings (529 plan) and Privately Managed Accounts.

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

Beginning balance	57,083	60,391	73,146	81,967	80,926	-29%	60,391	85,129	-29%	85,129
Premiums and deposits - Defined contribution	2,555	2,789	2,776	3,003	2,905	-12%	5,344	6,413	-17%	12,192
Premiums and deposits - Mutual and other funds	1,555	1,212	1,405	2,080	2,508	-38%	2,767	5,057	-45%	8,542
Investment income (loss) ⁷	8,747	(3,759)	(12,778)	(9,443)	(428)	-	4,988	(6,267)	-	(28,488)
Withdrawals - Defined contribution	(1,823)	(1,687)	(1,945)	(2,039)	(2,015)	-10%	(3,510)	(4,139)	-15%	(8,123)
Withdrawals - Mutual and other funds	(1,046)	(1,590)	(2,163)	(2,323)	(1,833)	-43%	(2,636)	(4,017)	-34%	(8,503)
Other ⁸	(85)	(273)	(50)	(99)	(96)	-11%	(358)	(209)	71%	(358)
Ending balance	66,986	57,083	60,391	73,146	81,967	-18%	66,986	81,967	-18%	60,391

⁷ 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, mutual funds and other funds.

⁸ 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	23	30	23	46	45	-49%	53	86	-38%	155
Sales - Defined contribution	1,032	1,058	1,589	1,199	1,024	1%	2,090	2,306	-9%	5,094
Sales - Mutual and other funds	1,815	1,510	1,702	2,166	2,532	-28%	3,325	5,093	-35%	8,961
Total premiums and deposits	4,797	4,984	5,067	5,291	5,466	-12%	9,781	11,550	-15%	21,908
Total funds under management	77,872	71,936	73,956	77,529	83,490	-7%	77,872	83,490	-7%	73,956

U.S. WEALTH MANAGEMENT - JOHN HANCOCK FIXED PRODUCTS

(Unaudited)



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

Revenue										
Premium income	967	869	993	838	595	63%	1,836	1,100	67%	2,931
Investment income	390	368	436	460	450	-13%	758	959	-21%	1,855
Other revenue	7	8	8	8	9	-22%	15	17	-12%	33
Subtotal revenue	1,364	1,245	1,437	1,306	1,054	29%	2,609	2,076	26%	4,819
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities and consumer notes ^{1,2}	566	(140)	(428)	(509)	(108)	-	426	(386)	-	(1,323)
Total revenue	1,930	1,105	1,009	797	946	104%	3,035	1,690	80%	3,496
Policy benefits and expenses										
Policyholder benefits	1,720	1,118	915	746	708	143%	2,838	1,258	126%	2,919
General expenses	24	22	23	24	24	0%	46	46	0%	93
Investment expenses	19	20	26	20	19	0%	39	39	0%	85
Commissions	30	30	30	22	13	131%	60	25	140%	77
Other ²	79	9	19	14	(10)	-	88	57	54%	90
Total policy benefits and expenses	1,872	1,199	1,013	826	754	148%	3,071	1,425	116%	3,264
Income (loss) before income taxes	58	(94)	(4)	(29)	192	-70%	(36)	265	-	232
Income tax recovery (expense)	(11)	43	11	20	(56)	-80%	32	(71)	-	(40)
Net income (loss) attributed to shareholders³	47	(51)	7	(9)	136	-65%	(4)	194	-	192

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

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

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

Sales - U.S. \$ in millions

Spread-based Products										
Payout annuities	330	299	281	320	217	52%	629	424	48%	1,025
Fixed deferred annuities	457	459	488	362	161	184%	916	302	203%	1,152
Fee-based Products										
Pension participating	55	4	7	7	12	358%	59	23	157%	37
Separate accounts	2	2	114	28	33	-94%	4	74	-95%	216
Total sales	844	764	890	717	423	100%	1,608	823	95%	2,430

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

Premiums	967	869	993	838	595	63%	1,836	1,100	67%	2,931
Segregated fund deposits	2	22	114	28	33	-94%	24	74	-68%	216
Total premiums and deposits	969	891	1,107	866	628	54%	1,860	1,174	58%	3,147

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

General fund	29,256	28,670	29,806	31,008	32,092	-9%	29,256	32,092	-9%	29,806
Segregated funds	3,540	3,462	3,768	3,863	4,080	-13%	3,540	4,080	-13%	3,768
Total funds under management	32,796	32,132	33,574	34,871	36,172	-9%	32,796	36,172	-9%	33,574

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

Beginning balance	32,132	33,574	34,871	36,172	36,513	-12%	33,574	38,014	-12%	38,014
Premiums and segregated fund deposits	969	891	1,107	866	628	54%	1,860	1,174	58%	3,147
Investment income (loss) ⁴	1,109	103	(79)	(238)	295	276%	1,212	430	182%	113
Withdrawals	(1,266)	(1,869)	(2,222)	(1,533)	(1,598)	-21%	(3,135)	(3,203)	-2%	(6,958)
Other ^{5,6}	(148)	(567)	(103)	(396)	334	-	(715)	(243)	194%	(742)
Ending balance	32,796	32,132	33,574	34,871	36,172	-9%	32,796	36,172	-9%	33,574

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

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

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

Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	56	(64)	8	(9)	137	-59%	(8)	196	-	195
Sales	985	952	1,078	746	429	130%	1,937	830	133%	2,654
Total premiums and deposits	1,131	1,111	1,341	902	636	78%	2,242	1,183	90%	3,426
Total funds under management	38,126	40,490	41,114	36,959	36,843	3%	38,126	36,843	3%	41,114

CANADIAN DIVISION
(Canadian \$ in millions, unaudited)



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

Revenue										
Premium income ¹	1,078	2,112	1,817	1,669	1,668	-35%	3,190	3,279	-3%	6,765
Investment income	644	645	708	728	726	-11%	1,289	1,472	-12%	2,908
Other revenue ¹	369	244	249	284	297	24%	613	583	5%	1,116
Subtotal revenue	2,091	3,001	2,774	2,681	2,691	-22%	5,092	5,334	-5%	10,789
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ²	1,126	(276)	(531)	(1,517)	(199)	-	850	(316)	-	(2,364)
Total revenue	3,217	2,725	2,243	1,164	2,492	29%	5,942	5,018	18%	8,425
Policy benefits and expenses										
Policyholder benefits ^{1,3}	2,505	2,185	1,326	249	1,322	89%	4,690	2,769	69%	4,344
General expenses	244	252	254	252	267	-9%	496	524	-5%	1,030
Investment expenses	68	61	62	69	70	-3%	129	138	-7%	269
Commissions	255	256	285	269	296	-14%	511	573	-11%	1,127
Other	104	114	139	129	127	-18%	218	269	-19%	537
Total policy benefits and expenses	3,176	2,868	2,066	968	2,082	53%	6,044	4,273	41%	7,307
Income before income taxes										
	41	(143)	177	196	410	-90%	(102)	745	-	1,118
Income tax recovery (expense) ³	295	56	(188)	(84)	(113)	-	351	(195)	-	(467)
Net income (loss)	336	(87)	(11)	112	297	13%	249	550	-55%	651
Income (loss) attributed to participating policyholders	-	1	2	(1)	(5)	-	1	(6)	-	(5)
Net income (loss) attributed to shareholders	336	(88)	(13)	113	302	11%	248	556	-55%	656

¹ At the end of the first quarter of 2009, Group Benefits entered into an external reinsurance agreement the impact of which has been reflected in premiums, other revenue and policyholder benefits effective Q2 2009.

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

³ 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. Net tax benefit in Q2 2009 is a result of investment gains reported in more favourable tax jurisdictions than where investment losses were reported.

Source of Earnings

Expected profit from in-force business	191	189	187	213	187	2%	380	364	4%	764
Impact of new business	7	9	9	(13)	(17)	-	16	(26)	-	(30)
Experience gains (losses)	(217)	(379)	(101)	(85)	163	-	(596)	249	-	63
Management actions and changes in assumptions	(1)	5	(5)	(8)	-	-	4	(3)	-	(16)
Earnings on surplus funds	59	62	93	93	93	-37%	121	186	-35%	372
Other	2	(30)	(8)	(3)	(11)	-	(28)	(19)	47%	(30)
Income (loss) before income taxes	41	(144)	175	197	415	-90%	(103)	751	-	1,123
Income taxes	295	56	(188)	(84)	(113)	-	351	(195)	-	(467)
Net income (loss) attributed to shareholders	336	(88)	(13)	113	302	11%	248	556	-55%	656

Premiums and Deposits

Premiums	1,078	2,112	1,817	1,669	1,668	-35%	3,190	3,279	-3%	6,765
Segregated fund deposits	1,536	1,552	1,960	1,420	1,644	-7%	3,088	3,231	-4%	6,611
Mutual fund deposits	108	97	95	104	157	-31%	205	316	-35%	515
ASO premium equivalents	662	669	633	601	621	7%	1,331	1,254	6%	2,488
Group Benefits ceded ⁴	932	-	-	-	-	-	932	-	-	-
Total premiums and deposits	4,316	4,430	4,505	3,794	4,090	6%	8,746	8,080	8%	16,379

⁴ At the end of the first quarter of 2009, Group Benefits entered into an external reinsurance agreement which resulted in a substantial reduction in net premium revenue reported in the income statement. The Company continues to retain certain benefits and certain risks on this business and the associated direct premiums continue to be included in the overall premiums and deposits metric as "Group Benefits ceded".

Funds Under Management

General fund	56,834	53,711	52,314	51,563	51,898	10%	56,834	51,898	10%	52,314
Segregated funds	31,860	27,879	27,628	29,851	32,524	-2%	31,860	32,524	-2%	27,628
Mutual funds	2,540	2,244	2,320	2,786	3,219	-21%	2,540	3,219	-21%	2,320
Total funds under management	91,234	83,834	82,262	84,200	87,641	4%	91,234	87,641	4%	82,262

CANADA - INDIVIDUAL INSURANCE

(Canadian \$ in millions, unaudited)



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

Revenue										
Premium income	637	602	641	589	628	1%	1,239	1,202	3%	2,432
Investment income	246	246	276	296	296	-17%	492	590	-17%	1,162
Other revenue	3	5	4	4	4	-25%	8	9	-11%	17
Subtotal revenue	886	853	921	889	928	-5%	1,739	1,801	-3%	3,611
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	612	(221)	(427)	(986)	3	nm	391	(75)	-	(1,488)
Total revenue	1,498	632	494	(97)	931	61%	2,130	1,726	23%	2,123
Policy benefits and expenses										
Policyholder benefits	1,569	424	(47)	(498)	558	181%	1,993	958	108%	413
General expenses	75	77	74	76	80	-6%	152	157	-3%	307
Investment expenses	18	18	19	18	19	-5%	36	36	0%	73
Commissions	102	101	116	106	120	-15%	203	228	-11%	450
Other	19	18	20	17	18	6%	37	37	0%	74
Total policy benefits and expenses	1,783	638	182	(281)	795	124%	2,421	1,416	71%	1,317
Income before income taxes	(285)	(6)	312	184	136	-	(291)	310	-	806
Income taxes	219	(4)	(173)	(73)	(30)	-	215	(73)	-	(319)
Net income (loss)	(66)	(10)	139	111	106	-	(76)	237	-	487
Income (loss) attributed to participating policyholders	-	1	2	(1)	(5)	-	1	(6)	-	(5)
Net income (loss) attributed to shareholders ²	(66)	(11)	137	112	111	-	(77)	243	-	492

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

² Year over year decrease reflects unfavourable investment results partially offset by business growth.

Sales

New annualized premium sales										
Life and living benefits ³	45	44	56	47	54	-17%	89	101	-12%	204
Other ⁴	17	14	16	17	17	0%	31	31	0%	64
Total new annualized premium sales	62	58	72	64	71	-13%	120	132	-9%	268
Single premium sales ⁵										
	32	44	49	51	32	0%	76	72	6%	172

³ 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.

⁴ Other includes products such as health, dental and mortgage creditor insurance.

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

Premiums and Deposits

Premiums	637	602	641	589	628	1%	1,239	1,202	3%	2,432
Segregated fund deposits	2	2	1	2	2	0%	4	4	0%	7
ASO premium equivalents	13	14	13	13	11	18%	27	23	17%	49
Total premiums and deposits	652	618	655	604	641	2%	1,270	1,229	3%	2,488

Funds Under Management

General fund	20,296	19,191	19,757	20,394	21,062	-4%	20,296	21,062	-4%	19,757
Segregated funds	191	171	180	228	288	-34%	191	288	-34%	180
Total funds under management	20,487	19,362	19,937	20,622	21,350	-4%	20,487	21,350	-4%	19,937

Changes in General and Segregated Funds Under Management

Beginning balance										
Premiums and deposits	19,362	19,937	20,622	21,350	21,034	-8%	19,937	20,950	-5%	20,950
Investment income (loss) ⁶	639	604	642	591	630	1%	1,243	1,206	3%	2,439
Benefits and withdrawals	881	20	(195)	(745)	320	175%	901	523	72%	(417)
Other ⁷	(301)	(287)	(285)	(270)	(276)	9%	(588)	(539)	9%	(1,094)
	(94)	(912)	(847)	(304)	(358)	-74%	(1,006)	(790)	27%	(1,941)
Ending balance	20,487	19,362	19,937	20,622	21,350	-4%	20,487	21,350	-4%	19,937

⁶ 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.

⁷ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

CANADA - INDIVIDUAL WEALTH MANAGEMENT

(Canadian \$ in millions, unaudited)



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

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Revenue										
Premium income	392	502	173	177	126	211%	894	259	245%	609
Investment income	268	271	292	289	288	-7%	539	595	-9%	1,176
Other revenue	202	180	185	219	229	-12%	382	448	-15%	852
Subtotal revenue	862	953	650	685	643	34%	1,815	1,302	39%	2,637
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	332	(56)	(61)	(368)	(129)	-	276	(179)	-	(608)
Total revenue	1,194	897	589	317	514	132%	2,091	1,123	86%	2,029
Policy benefits and expenses										
Policyholder benefits	495	754	514	117	31	nm	1,249	265	371%	896
General expenses	64	65	75	70	72	-11%	129	142	-9%	287
Investment expenses	37	34	32	39	40	-8%	71	79	-10%	150
Commissions	116	116	133	127	139	-17%	232	274	-15%	534
Other	64	77	96	91	87	-26%	141	189	-25%	376
Total policy benefits and expenses	776	1,046	850	444	369	110%	1,822	949	92%	2,243
Income (loss) before income taxes	418	(149)	(261)	(127)	145	188%	269	174	55%	(214)
Income taxes	(14)	48	45	27	(45)	-69%	34	(46)	-	26
Net income (loss) attributed to shareholders²	404	(101)	(216)	(100)	100	304%	303	128	137%	(188)

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

² Year over year increase driven by the impact of equity market gains on segregated fund guarantee reserves.

Premiums and Deposits

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Premiums	392	502	173	177	126	211%	894	259	245%	609
Segregated fund deposits	805	875	1,436	988	1,116	-28%	1,680	2,214	-24%	4,638
Mutual fund deposits	108	97	95	104	157	-31%	205	316	-35%	515
Total premiums and deposits	1,305	1,474	1,704	1,269	1,399	-7%	2,779	2,789	0%	5,762
Manulife Bank lending volumes³	1,043	978	1,350	1,337	1,189	-12%	2,021	2,099	-4%	4,786

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

Funds Under Management

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
General fund - Manulife Bank	15,088	14,020	12,729	11,500	10,945	38%	15,088	10,945	38%	12,729
General fund - Other	11,431	10,954	10,245	10,189	10,469	9%	11,431	10,469	9%	10,245
Segregated funds	20,391	17,864	17,753	19,231	20,905	-2%	20,391	20,905	-2%	17,753
Mutual funds, including assets held by segregated funds	9,552	8,368	8,306	9,149	10,105	-5%	9,552	10,105	-5%	8,306
Less: Mutual funds held by segregated funds	(7,012)	(6,124)	(5,986)	(6,363)	(6,886)	2%	(7,012)	(6,886)	2%	(5,986)
Total funds under management	49,450	45,082	43,047	43,706	45,538	9%	49,450	45,538	9%	43,047

Changes in General, Segregated and Mutual Funds Under Management

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Beginning balance	45,082	43,047	43,706	45,538	44,291	2%	43,047	44,566	-3%	44,566
Premiums	1,305	1,474	1,704	1,269	1,399	-7%	2,779	2,789	0%	5,762
Bank deposits	1,002	1,271	1,180	326	126	695%	2,273	696	227%	2,202
Investment income (loss) ⁴	3,090	(155)	(2,648)	(2,554)	801	286%	2,935	441	566%	(4,761)
General fund benefits and withdrawals	(296)	(318)	(316)	(267)	(282)	5%	(614)	(561)	9%	(1,144)
Segregated fund withdrawals	(345)	(353)	(347)	(415)	(538)	-36%	(698)	(1,107)	-	(1,869)
Mutual fund withdrawals	(115)	(108)	(141)	(174)	(160)	-28%	(223)	(367)	-	(682)
Other ⁵	(273)	224	(91)	(17)	(99)	176%	(49)	(919)	-95%	(1,027)
Ending balance	49,450	45,082	43,047	43,706	45,538	9%	49,450	45,538	9%	43,047

⁴ 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.

⁵ 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 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
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Statements of Operations

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Revenue										
Premium income ¹	49	1,008	1,003	903	914	-95%	1,057	1,818	-42%	3,724
Investment income	130	128	140	143	142	-8%	258	287	-10%	570
Other revenue ¹	164	59	60	61	64	156%	223	126	77%	247
Subtotal revenue	343	1,195	1,203	1,107	1,120	-69%	1,538	2,231	-31%	4,541
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ²	182	1	(43)	(163)	(73)	-	183	(62)	-	(268)
Total revenue	525	1,196	1,160	944	1,047	-50%	1,721	2,169	-21%	4,273
Policy benefits and expenses										
Policyholder benefits ¹	441	1,007	859	630	733	-40%	1,448	1,546	-6%	3,035
General expenses	105	110	105	106	115	-9%	215	225	-4%	436
Investment expenses	13	9	11	12	11	18%	22	23	-4%	46
Commissions	37	39	36	36	37	0%	76	71	7%	143
Other	21	19	23	21	22	-5%	40	43	-7%	87
Total policy benefits and expenses	617	1,184	1,034	805	918	-33%	1,801	1,908	-6%	3,747
Income (loss) before income taxes	(92)	12	126	139	129	-	(80)	261	-	526
Income tax recovery (expense)	90	12	(60)	(38)	(38)	-	102	(76)	-	(174)
Net income (loss) attributed to shareholders ³	(2)	24	66	101	91	-	22	185	-88%	352

¹ At the end of the first quarter of 2009, Group Benefits entered into an external reinsurance agreement the impact of which has been reflected in premiums, other revenue and policyholder benefits effective Q2 2009.

² 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.

³ Year over year decrease attributable to unfavourable pooled investment results partially offset by strong claims experience.

Sales

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Group Benefits ⁴	96	114	73	74	89	8%	210	179	17%	326
Group Savings and Retirement Solutions - new annualized premium sales	57	61	49	25	29	97%	118	71	66%	145
Group Savings and Retirement Solutions - single premium sales	300	355	227	70	133	126%	655	190	245%	487
Total sales	453	530	349	169	251	80%	983	440	123%	958

⁴ 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 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Premiums	49	1,008	1,003	903	914	-95%	1,057	1,818	-42%	3,724
Segregated fund deposits	729	675	523	430	526	39%	1,404	1,013	39%	1,966
ASO premium equivalents	649	655	620	588	610	6%	1,304	1,231	6%	2,439
Group Benefits ceded ⁵	932	-	-	-	-	-	932	-	-	-
Total premiums and deposits	2,359	2,338	2,146	1,921	2,050	15%	4,697	4,062	16%	8,129

⁵ At the end of the first quarter of 2009, Group Benefits entered into an external reinsurance agreement which resulted in a substantial reduction in net premium revenue reported in the income statement. The Company continues to retain certain benefits and certain risks on this business and the associated direct premiums continue to be included in the overall premiums and deposits metric as "Group Benefits ceded".

Funds Under Management

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
General funds	10,019	9,546	9,583	9,480	9,422	6%	10,019	9,422	6%	9,583
Segregated funds	11,278	9,844	9,695	10,392	11,331	0%	11,278	11,331	0%	9,695
Total funds under management	21,297	19,390	19,278	19,872	20,753	3%	21,297	20,753	3%	19,278

Changes in General and Segregated Funds Under Management

	2009 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
Beginning balance	19,390	19,278	19,872	20,753	20,454	-5%	19,278	20,635	-7%	20,635
Premiums and deposits	778	1,683	1,526	1,333	1,440	-46%	2,461	2,831	-13%	5,690
Investment (loss) income ⁶	1,349	(76)	(833)	(1,110)	240	462%	1,273	117	988%	(1,826)
Benefits and withdrawals	(333)	(1,094)	(1,016)	(1,037)	(1,155)	-71%	(1,427)	(2,191)	-35%	(4,244)
Other ⁷	113	(401)	(271)	(67)	(226)	-	(288)	(639)	-55%	(977)
Ending balance	21,297	19,390	19,278	19,872	20,753	3%	21,297	20,753	3%	19,278

⁶ 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.

⁷ 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 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2	2009 Q2 vs. 2008 Q2	YTD 2009	YTD 2008	YTD 2009 vs. YTD 2008	Fiscal 2008
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Statements of Operations - U.S. \$ in millions

Revenue										
Premium income	871	789	840	810	755	15%	1,660	1,509	10%	3,159
Investment income	184	175	181	190	229	-20%	359	418	-14%	789
Other revenue	176	162	171	205	222	-21%	338	429	-21%	805
Subtotal revenue	1,231	1,126	1,192	1,205	1,206	2%	2,357	2,356	0%	4,753
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	609	(358)	(104)	(437)	(544)	-	251	(871)	-	(1,412)
Total revenue	1,840	768	1,088	768	662	178%	2,608	1,485	76%	3,341
Policy benefits and expenses										
Policyholder benefits	805	626	1,208	137	24	nm	1,431	247	481%	1,592
General expenses	164	162	160	161	159	3%	326	308	6%	629
Investment expenses	10	10	12	10	13	-23%	20	24	-17%	46
Commissions	152	141	141	166	184	-17%	293	361	-19%	668
Other	19	21	34	22	22	-14%	40	44	-9%	100
Total policy benefits and expenses	1,150	960	1,555	496	402	186%	2,110	984	115%	3,035
Income (loss) before income taxes	690	(192)	(467)	272	260	165%	498	501	-1%	306
Income tax recovery (expense) ²	77	306	103	(66)	(53)	-	383	(115)	-	(78)
Net income (loss)	767	114	(364)	206	207	271%	881	386	128%	228
Income (loss) attributed to participating policyholders	9	(4)	(1)	(2)	(5)	-	5	(12)	-	(15)
Net income (loss) attributed to shareholders	758	118	(363)	208	212	258%	876	398	120%	243

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

² Net tax benefit in Q2 2009 is a result of investment gains reported in more favourable tax jurisdictions than where investment losses were reported.

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

Expected profit from in-force business	199	179	150	163	164	21%	378	322	17%	635
Impact of new business	8	(4)	15	19	2	300%	4	7	-43%	41
Experience gains (losses)	427	(425)	(690)	47	56	663%	2	104	-98%	(539)
Management actions and changes in assumptions	-	21	3	(1)	-	-	21	(1)	-	1
Earnings on surplus funds	39	38	43	42	40	-3%	77	81	-5%	166
Other	8	3	13	4	3	167%	11	-	-	17
Income (loss) before income taxes	681	(188)	(466)	274	265	157%	493	513	-4%	321
Income taxes	77	306	103	(66)	(53)	-	383	(115)	-	(78)
Net income (loss) attributed to shareholders	758	118	(363)	208	212	258%	876	398	120%	243

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

Premiums	871	789	840	810	755	15%	1,660	1,509	10%	3,159
Segregated fund deposits	928	1,004	934	1,248	1,704	-46%	1,932	3,381	-43%	5,563
Mutual fund deposits	323	493	139	26	106	205%	816	333	145%	498
Total premiums and deposits	2,122	2,286	1,913	2,084	2,565	-17%	4,408	5,223	-16%	9,220

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

General fund	21,793	20,335	17,476	16,482	16,352	33%	21,793	16,352	33%	17,476
Segregated funds	22,536	18,982	20,039	20,059	21,886	3%	22,536	21,886	3%	20,039
Mutual funds	1,428	1,218	1,115	1,203	1,646	-13%	1,428	1,646	-13%	1,115
Other funds	2,871	1,991	2,171	2,482	3,027	-5%	2,871	3,027	-5%	2,171
Total funds under management	48,628	42,526	40,801	40,226	42,911	13%	48,628	42,911	13%	40,801

Number of Agents

Number of Agents	33,252	32,372	33,642	32,765	31,420	6%	33,252	31,420	6%	33,642
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Canadian \$ in millions - Summary Statements of Operations and Key Metrics

Revenue	2,146	957	1,319	799	671	220%	3,103	1,496	107%	3,614
Total policy benefits and expenses	1,342	1,196	1,884	515	408	229%	2,538	992	156%	3,391
Net income (loss) attributed to shareholders	885	146	(440)	216	215	312%	1,031	401	157%	177
Total premiums and deposits	2,477	2,846	2,320	2,169	2,590	-4%	5,323	5,260	1%	9,749
Total funds under management	56,530	53,600	49,971	42,634	43,710	29%	56,530	43,710	29%	49,971

ASIA AND JAPAN - HONG KONG
(Unaudited)



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

Revenue										
Premium income	297	278	295	301	277	7%	575	553	4%	1,149
Investment income	76	72	79	74	91	-16%	148	170	-13%	323
Other revenue	53	46	48	59	65	-18%	99	128	-23%	235
Subtotal revenue	426	396	422	434	433	-2%	822	851	-3%	1,707
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	267	(249)	(81)	(236)	(221)	-	18	(373)	-	(690)
Total revenue	693	147	341	198	212	227%	840	478	76%	1,017
Policy benefits and expenses										
Policyholder benefits	506	(21)	219	12	20	nm	485	101	380%	332
General expenses	39	38	39	41	40	-3%	77	78	-1%	158
Investment expenses	4	3	3	4	5	-20%	7	10	-30%	17
Commissions	39	37	33	39	42	-7%	76	85	-11%	157
Other	10	10	12	11	11	-9%	20	22	-9%	45
Total policy benefits and expenses	598	67	306	107	118	407%	665	296	125%	709
Income before income taxes	95	80	35	91	94	1%	175	182	-4%	308
Income tax recovery (expense)	16	(6)	(14)	(11)	(9)	-	10	(27)	-	(52)
Net income attributed to shareholders²	111	74	21	80	85	31%	185	155	19%	256

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

² Year over year increase was primarily driven by improved equity performance.

Sales - U.S. \$ in millions

Insurance³										
Total insurance sales	34	25	31	34	35	-3%	59	67	-12%	132
Wealth Management										
Group pensions - new annualized premium sales	12	11	18	15	17	-29%	23	35	-34%	68
Group pensions - single premium sales	75	235	93	114	113	-34%	310	246	26%	453
Individual Wealth Management ⁴	61	40	28	81	162	-62%	101	373	-73%	482

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

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

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

Premiums	297	278	295	301	277	7%	575	553	4%	1,149
Segregated fund deposits	324	470	343	391	435	-26%	794	932	-15%	1,666
Mutual fund deposits	26	12	15	18	48	-46%	38	95	-60%	128
Total premiums and deposits	647	760	653	710	760	-15%	1,407	1,580	-11%	2,943

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

General fund	7,178	6,687	6,938	6,689	6,635	8%	7,178	6,635	8%	6,938
Segregated funds	7,413	6,021	5,863	6,664	7,893	-6%	7,413	7,893	-6%	5,863
Mutual funds	549	407	430	658	932	-41%	549	932	-41%	430
Other funds	2,739	1,882	1,980	2,482	3,027	-10%	2,739	3,027	-10%	1,980
Total funds under management	17,879	14,997	15,211	16,493	18,487	-3%	17,879	18,487	-3%	15,211

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

Beginning balance	14,997	15,211	16,493	18,487	18,584	-19%	15,211	20,245	-25%	20,245
Premiums and deposits	647	760	653	710	760	-15%	1,407	1,580	-11%	2,943
Investment (loss) income ⁵	2,519	(507)	(1,611)	(2,294)	(458)	-	2,012	(2,317)	-	(6,222)
Benefits and withdrawals	(249)	(227)	(357)	(355)	(338)	-26%	(476)	(706)	-33%	(1,418)
Other ⁶	(35)	(240)	33	(55)	(62)	-44%	(275)	(316)	-13%	(338)
Ending balance	17,879	14,997	15,211	16,493	18,487	-3%	17,879	18,487	-3%	15,211

⁵ 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, mutual funds and other funds.

⁶ 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	4,153	3,875	3,751	3,614	3,583	16%	4,153	3,583	16%	3,751
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Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	129	92	26	83	85	52%	221	156	42%	265
Sales - Insurance	39	32	37	35	35	11%	71	67	6%	139
Sales - Wealth Management	172	356	168	220	293	-41%	528	657	-20%	1,045
Total premiums and deposits	755	945	791	738	767	-2%	1,700	1,592	7%	3,121
Total funds under management	20,783	18,899	18,626	17,480	18,832	10%	20,783	18,832	10%	18,626

ASIA AND JAPAN - OTHER ASIA TERRITORIES

(Unaudited)



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

Revenue										
Premium income	289	217	278	270	261	11%	506	512	-1%	1,060
Investment income	67	60	68	84	108	-38%	127	184	-31%	336
Other revenue	25	23	23	34	29	-14%	48	59	-19%	116
Subtotal revenue	381	300	369	388	398	-4%	681	755	-10%	1,512
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	193	(30)	4	(105)	(285)	-	163	(416)	-	(517)
Total revenue	574	270	373	283	113	408%	844	339	149%	995
Policy benefits and expenses										
Policyholder benefits	469	149	244	117	(48)	-	618	32	nm	393
General expenses	54	51	55	54	55	-2%	105	104	1%	213
Investment expenses	3	4	5	4	4	-25%	7	7	0%	16
Commissions	47	44	43	53	54	-13%	91	103	-12%	199
Other	7	8	18	7	8	-13%	15	15	0%	40
Total policy benefits and expenses	580	256	365	235	73	695%	836	261	221%	861
Income before income taxes	(6)	14	8	48	40	-	8	78	-90%	134
Income tax recovery (expense)	15	(5)	(12)	(17)	(12)	-	10	(25)	-	(54)
Net income (loss)	9	9	(4)	31	28	-68%	18	53	-67%	80
Income (loss) attributed to participating policyholders	9	(4)	(1)	(2)	(5)	-	5	(12)	-	(15)
Net income (loss) attributed to shareholders ²	-	13	(3)	33	33	-100%	13	65	-81%	95

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

² Year over year decrease was primarily a result of unfavorable investment results.

Sales - U.S. \$ in millions

Total insurance sales ³	56	49	52	60	61	-8%	105	109	-4%	221
Wealth Management ⁴	397	564	160	92	190	109%	961	551	74%	803

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

⁴ 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	289	217	278	270	261	11%	506	512	-1%	1,060
Segregated fund deposits	118	113	64	115	157	-25%	231	347	-33%	526
Mutual fund deposits	297	478	121	8	58	412%	775	238	226%	367
Total premiums and deposits	704	808	463	393	476	48%	1,512	1,097	38%	1,953

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

General fund	5,557	5,012	5,114	5,019	5,152	8%	5,557	5,152	8%	5,114
Segregated funds	1,827	1,425	1,410	1,602	1,830	0%	1,827	1,830	0%	1,410
Mutual funds	879	804	626	545	714	23%	879	714	23%	626
Other funds	132	109	191	-	-	-	132	-	-	191
Total funds under management	8,395	7,350	7,341	7,166	7,696	9%	8,395	7,696	9%	7,341

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

Beginning balance	7,350	7,341	7,166	7,696	7,940	-7%	7,341	8,062	-9%	8,062
Premiums and deposits	704	808	463	393	476	48%	1,512	1,097	38%	1,953
Investment (loss) income ⁵	691	60	(184)	(356)	(280)	-	751	(672)	-	(1,212)
Benefits and withdrawals	(591)	(439)	(338)	(216)	(250)	136%	(1,030)	(583)	77%	(1,137)
Other ⁶	242	(420)	234	(351)	(190)	-	(179)	(208)	-14%	(325)
Ending balance	8,395	7,350	7,341	7,166	7,696	9%	8,395	7,696	9%	7,341

⁵ 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, mutual funds and other funds.

⁶ 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, impact of currency changes and changes in allocated capital. From Q4 2008 onwards, this includes deposits and withdrawals on externally managed funds which have not been included in premiums and deposits, and benefits and withdrawals.

Number of Agents

Number of Agents	25,542	24,918	26,190	25,400	24,050	6%	25,542	24,050	6%	26,190
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Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	1	15	(4)	34	35	-97%	16	66	-76%	96
Sales - Insurance	65	61	64	61	63	3%	126	111	14%	236
Sales - Wealth management	463	703	194	97	190	144%	1,166	553	111%	844
Total premiums and deposits	823	1,006	562	409	481	71%	1,829	1,104	66%	2,075
Total funds under management	9,760	9,272	8,998	7,594	7,838	25%	9,760	7,838	25%	8,998

ASIA AND JAPAN - JAPAN
(Unaudited)



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

Revenue										
Premium income	285	294	267	239	217	31%	579	444	30%	950
Investment income	41	43	34	32	30	37%	84	64	31%	130
Other revenue	98	93	100	112	128	-23%	191	242	-21%	454
Subtotal revenue	424	430	401	383	375	13%	854	750	14%	1,534
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	149	(79)	(27)	(96)	(38)	-	70	(82)	-	(205)
Total revenue	573	351	374	287	337	70%	924	668	38%	1,329
Policy benefits and expenses										
Policyholder benefits	(170)	498	745	8	52	-	328	114	188%	867
General expenses	71	73	66	66	64	11%	144	126	14%	258
Investment expenses	3	3	4	2	4	-25%	6	7	-14%	13
Commissions	66	60	65	74	88	-25%	126	173	-27%	312
Other	2	3	4	4	3	-33%	5	7	-29%	15
Total policy benefits and expenses	(28)	637	884	154	211	-	609	427	43%	1,465
Income (loss) before income taxes	601	(286)	(510)	133	126	377%	315	241	31%	(136)
Income tax recovery (expense)	46	317	129	(38)	(32)	-	363	(63)	-	28
Net income (loss) attributed to shareholders²	647	31	(381)	95	94	588%	678	178	281%	(108)

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

² Year over year increase was primarily driven by the release of segregated fund guarantee reserves resulting from improved investment performance.

Sales - U.S. \$ in millions

Individual Insurance - New annualized premiums	79	74	73	65	40	98%	153	91	68%	229
Wealth Management - Variable Annuities ³	502	436	549	774	1,162	-57%	938	2,196	-57%	3,519

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

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

Premiums	285	294	267	239	217	31%	579	444	30%	950
Segregated fund deposits	486	421	527	742	1,112	-56%	907	2,102	-57%	3,371
Mutual fund deposits	-	3	3	-	-	-	3	-	-	3
Total premiums and deposits	771	718	797	981	1,329	-42%	1,489	2,546	-42%	4,324

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

General fund	9,058	8,636	5,424	4,774	4,565	98%	9,058	4,565	98%	5,424
Segregated funds	13,296	11,536	12,766	11,793	12,163	9%	13,296	12,163	9%	12,766
Mutual funds	-	7	59	-	-	-	-	-	-	59
Total funds under management	22,354	20,179	18,249	16,567	16,728	34%	22,354	16,728	34%	18,249

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

Beginning balance	20,179	18,249	16,567	16,728	16,869	20%	18,249	15,472	18%	15,472
Premiums and deposits	771	718	797	981	1,329	-42%	1,489	2,546	-42%	4,324
Investment (loss) income ⁴	1,301	(459)	(1,308)	(1,007)	93	nm	842	(789)	-	(3,104)
General fund benefits and withdrawals	(235)	(234)	(260)	(187)	(223)	5%	(469)	(441)	6%	(888)
Segregated, mutual and other fund benefits and withdrawals	(90)	(85)	(92)	(114)	(113)	-20%	(175)	(218)	-20%	(424)
Other ⁵	428	1,990	2,545	166	(1,227)	-	2,418	158	nm	2,869
Ending balance	22,354	20,179	18,249	16,567	16,728	34%	22,354	16,728	34%	18,249

⁴ 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.

⁵ 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	3,557	3,579	3,701	3,751	3,787	-6%	3,557	3,787	-6%	3,701
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Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	755	39	(462)	99	95	695%	794	179	344%	(184)
Sales - Insurance	92	92	88	67	41	124%	184	92	100%	247
Sales - Wealth management	585	543	665	806	1,174	-50%	1,128	2,212	-49%	3,683
Total premiums and deposits	899	895	967	1,022	1,342	-33%	1,794	2,564	-30%	4,553
Total funds under management	25,987	25,429	22,347	17,560	17,040	53%	25,987	17,040	53%	22,347

Yen in millions - Key Metrics

Net income (loss) attributed to shareholders	62,962	2,942	(36,452)	10,171	9,795	543%	65,904	18,665	253%	(7,616)
Sales - Individual Insurance	7,659	6,920	6,966	6,957	4,227	81%	14,579	9,576	52%	23,499
Sales - Wealth Management	48,815	40,847	52,598	83,283	121,533	-60%	89,662	230,310	-61%	366,191
Total premiums and deposits	75,035	67,263	77,280	105,549	139,045	-46%	142,298	267,081	-47%	479,110
Total funds under management	2,154,855	2,000,756	1,656,507	1,755,894	1,776,267	21%	2,154,855	1,776,267	21%	1,656,507

REINSURANCE DIVISION
(Unaudited)



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

Revenue										
Premium income	250	229	225	261	284	-12%	479	542	-12%	1,028
Investment income	28	29	39	41	42	-33%	57	84	-32%	164
Other revenue	9	8	7	5	6	50%	17	11	55%	23
Subtotal revenue	287	266	271	307	332	-14%	553	637	-13%	1,215
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	45	(26)	22	(41)	(26)	-	19	(26)	-	(45)
Total revenue	332	240	293	266	306	8%	572	611	-6%	1,170
Policy benefits and expenses										
Policyholder benefits	271	165	308	191	233	16%	436	427	2%	926
General expenses	14	13	10	12	13	8%	27	26	4%	48
Investment expenses	1	1	1	1	1	0%	2	2	0%	4
Commissions	1	(1)	2	-	-	-	-	-	-	2
Other	2	2	1	3	2	0%	4	5	-20%	9
Total policy benefits and expenses	289	180	322	207	249	16%	469	460	2%	989
Income (loss) before income taxes	43	60	(29)	59	57	-25%	103	151	-32%	181
Income taxes	(5)	(12)	18	(12)	(12)	-58%	(17)	(33)	-48%	(27)
Net income (loss) attributed to shareholders²	38	48	(11)	47	45	-16%	86	118	-27%	154

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

² Year over year decrease due to unfavourable investment results, partially offset by fewer large claim losses in the Life Reinsurance business and the impact of equity market gains on segregated fund reserves.

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

Expected profit from in-force business	54	51	52	50	53	2%	105	103	2%	205
Impact of new business	3	5	7	3	1	200%	8	5	60%	15
Experience losses	(24)	(6)	(105)	(12)	(9)	167%	(30)	(25)	20%	(142)
Management actions and changes in assumptions	-	-	-	-	(4)	-	-	35	-100%	35
Earnings on surplus funds	10	10	17	17	17	-41%	20	34	-41%	68
Other	-	-	-	1	(1)	-	-	(1)	-	-
Income (loss) before income taxes	43	60	(29)	59	57	-25%	103	151	-32%	181
Income taxes	(5)	(12)	18	(12)	(12)	-58%	(17)	(33)	-48%	(27)
Net income (loss) attributed to shareholders	38	48	(11)	47	45	-16%	86	118	-27%	154

Premiums - U.S. \$ in millions

Life reinsurance	123	121	135	136	149	-17%	244	277	-12%	548
Property and Casualty reinsurance	18	17	15	16	16	13%	35	32	9%	63
International Group Program	109	91	75	109	119	-8%	200	233	-14%	417
Total premiums	250	229	225	261	284	-12%	479	542	-12%	1,028

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

General fund	2,326	2,203	2,396	2,475	2,486	-6%	2,326	2,486	-6%	2,396
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Canadian \$ in millions - Key Metrics

Net income (loss) attributed to shareholders	45	59	(14)	49	46	-2%	104	119	-13%	154
Total premiums	292	285	273	272	287	2%	577	546	6%	1,091
Total funds under management	2,704	2,776	2,935	2,623	2,532	7%	2,704	2,532	7%	2,935

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



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

Revenue										
Investment loss, net of amount allocated to divisions	(212)	(373)	(575)	(340)	(39)	444%	(585)	(80)	631%	(995)
Realized gains (losses) including impairments	42	(37)	(2)	(8)	67	-37%	5	190	-97%	180
Other revenue	84	73	88	64	77	9%	157	142	11%	294
Total revenue	(86)	(337)	(489)	(284)	105		(423)	252		(521)
Policy benefits and expenses										
General expenses	111	73	86	132	90	23%	184	203	-9%	421
Investment expenses	11	8	13	5	6	83%	19	15	27%	33
Commissions	1	-	(1)	1	-	-	1	-	-	-
Other ¹	358	185	(450)	(215)	112	220%	543	166	227%	(499)
Total policy benefits and expenses	481	266	(352)	(77)	208	131%	747	384	95%	(45)
Loss before income taxes	(567)	(603)	(137)	(207)	(103)	450%	(1,170)	(132)	786%	(476)
Income taxes	155	139	12	55	54	187%	294	81	263%	148
Loss attributed to shareholders ²	(412)	(464)	(125)	(152)	(49)	741%	(876)	(51)	nm	(328)

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

² Year over year decrease due to tax related provisions on leveraged lease investments, the negative impact of changes in actuarial methods and assumptions, higher other than temporary impairments on AFS equity securities and the non-recurrence of realized gains in prior year and credit losses.

Deposits - Institutional clients

Segregated fund deposits	3	6	47	-	-	-	9	125	-93%	172
Institutional advisory accounts	2,190	1,181	1,025	1,646	1,431	53%	3,371	3,127	8%	5,798
Total deposits	2,193	1,187	1,072	1,646	1,431	53%	3,380	3,252	4%	5,970

Funds Under Management

General fund	7,562	6,214	11,298	8,890	11,344	-33%	7,562	11,344	-33%	11,298
Segregated funds	2,661	3,088	3,111	2,637	2,621	2%	2,661	2,621	2%	3,111
Institutional advisory accounts	21,956	20,798	20,633	20,304	21,288	3%	21,956	21,288	3%	20,633
Total funds under management	32,179	30,100	35,042	31,831	35,253	-9%	32,179	35,253	-9%	35,042

Asset Information

INVESTED ASSETS - PORTFOLIO COMPOSITION

(Canadian \$ in millions, unaudited)



	As at Q2 2009			As at Q1 2009			As at Q4 2008			As at Q3 2008			As at Q2 2008		
		%			%		%		%		%		%		
Carrying value															
Cash and short-term securities	17,110	9.1	%	18,062	9.4	%	17,269	9.2	%	11,626	7.0	%	12,196	7.4	%
Public bonds															
Government															
Canadian government & agency	10,889	5.8	%	11,087	5.8	%	10,763	5.7	%	9,641	5.9	%	10,150	6.2	%
US government & agency	6,445	3.4	%	6,581	3.4	%	7,120	3.8	%	4,968	3.0	%	4,763	2.9	%
Foreign governments & agency	6,506	3.5	%	6,276	3.3	%	6,397	3.4	%	5,025	3.1	%	4,906	3.0	%
Corporate	51,484	27.3	%	51,168	26.8	%	50,017	26.7	%	43,668	26.4	%	43,683	26.5	%
Securitized															
CMBS	5,435	2.9	%	5,755	3.0	%	5,761	3.1	%	5,638	3.4	%	5,723	3.5	%
RMBS	633	0.3	%	759	0.4	%	819	0.4	%	959	0.6	%	1,045	0.6	%
ABS	2,333	1.2	%	2,669	1.4	%	2,271	1.2	%	2,202	1.3	%	1,925	1.2	%
Total public bonds	83,725	44.4	%	84,295	44.1	%	83,148	44.3	%	72,101	43.7	%	72,195	43.9	%
Private placement debt	24,701	13.1	%	26,235	13.7	%	25,705	13.7	%	23,489	14.2	%	22,670	13.8	%
Mortgages															
Commercial															
Multi family residential	4,173	2.2	%	4,447	2.3	%	4,436	2.4	%	4,401	2.7	%	4,321	2.6	%
Retail	6,268	3.3	%	6,459	3.4	%	6,343	3.4	%	5,820	3.5	%	5,702	3.5	%
Office	5,119	2.7	%	5,066	2.6	%	5,030	2.7	%	4,253	2.6	%	4,113	2.5	%
Industrial	3,653	2.0	%	3,769	2.0	%	3,646	1.9	%	3,432	2.1	%	3,424	2.1	%
Other commercial	2,766	1.5	%	2,788	1.4	%	2,679	1.4	%	2,819	1.7	%	2,477	1.5	%
Other mortgages															
Manulife Bank single residential	7,209	3.8	%	6,852	3.6	%	6,427	3.4	%	6,025	3.6	%	5,478	3.3	%
Agriculture	2,191	1.2	%	2,414	1.3	%	2,402	1.3	%	2,198	1.3	%	2,122	1.3	%
Total mortgages¹	31,379	16.7	%	31,795	16.6	%	30,963	16.5	%	28,948	17.5	%	27,637	16.8	%
Policy loans	7,090	3.8	%	7,746	4.1	%	7,533	4.0	%	6,408	3.9	%	6,133	3.7	%
Bank loans	2,458	1.3	%	2,439	1.3	%	2,384	1.3	%	2,285	1.4	%	2,257	1.4	%
Stocks	9,688	5.1	%	7,946	4.2	%	8,240	4.4	%	9,431	5.7	%	11,175	6.8	%
Real estate															
Office	3,760	2.0	%	3,942	2.1	%	3,874	2.1	%	3,424	2.1	%	3,298	2.0	%
Industrial	732	0.4	%	784	0.4	%	762	0.4	%	673	0.4	%	499	0.3	%
Company use	1,182	0.6	%	1,220	0.6	%	1,188	0.6	%	1,067	0.6	%	1,027	0.6	%
Other	554	0.3	%	545	0.3	%	521	0.3	%	464	0.3	%	454	0.3	%
Total real estate	6,228	3.3	%	6,491	3.4	%	6,345	3.4	%	5,628	3.4	%	5,278	3.2	%
Other Investments															
Private equity & mezzanine	1,531	0.8	%	1,574	0.8	%	1,459	0.8	%	1,271	0.8	%	1,141	0.7	%
Power & infrastructure	1,700	0.9	%	1,762	0.9	%	1,628	0.9	%	1,453	0.9	%	1,293	0.8	%
Oil & gas	752	0.4	%	713	0.4	%	709	0.4	%	631	0.4	%	611	0.4	%
Timber	874	0.5	%	928	0.5	%	900	0.5	%	778	0.5	%	761	0.4	%
Agriculture	375	0.2	%	354	0.2	%	342	0.2	%	291	0.2	%	273	0.2	%
Affordable housing	623	0.3	%	680	0.4	%	658	0.3	%	570	0.3	%	543	0.3	%
Other	98	0.1	%	112	0.0	%	218	0.1	%	253	0.1	%	282	0.2	%
Total other investments	5,953	3.2	%	6,123	3.2	%	5,914	3.2	%	5,247	3.2	%	4,904	3.0	%
Total invested assets	188,332	100.0	%	191,132	100.0	%	187,501	100.0	%	165,163	100.0	%	164,445	100.0	%

¹ Includes government insured mortgages (\$8,875 or 28% as at June 30, 2009)

Fair value²

Real estate	7,124			7,682			8,042			7,362			7,022		
Other investments	6,528			6,694			6,559			6,078			5,928		

² 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 Q2 2009		As at Q1 2009		As at Q4 2008		As at Q3 2008		As at Q2 2008	
				%		%		%		%		%
Public Bonds	AAA	1	19,733	24%	21,118	25%	21,501	26%	17,990	25%	17,812	25%
	AA	1	14,206	17%	14,841	18%	15,972	19%	15,470	21%	16,537	23%
	A	1	28,028	33%	27,826	33%	27,302	33%	22,590	31%	22,586	31%
	BBB	2	18,199	22%	17,267	20%	15,649	19%	13,480	19%	12,848	18%
	BB	3	2,690	3%	2,780	3%	2,311	3%	2,065	3%	2,040	3%
	B & lower, and unrated	4 & below	869	1%	463	1%	413	0%	506	1%	372	0%
Total			83,725	100%	84,295	100%	83,148	100%	72,101	100%	72,195	100%
Private Placements:	AAA	1	417	2%	377	1%	379	1%	376	1%	448	2%
	AA	1	5,578	22%	5,937	23%	5,925	23%	5,415	23%	5,127	23%
	A	1	5,621	23%	6,019	23%	5,865	23%	5,444	23%	5,130	23%
	BBB	2	10,009	41%	10,799	41%	10,546	41%	9,814	42%	9,796	43%
	BB	3	1,526	6%	1,669	6%	1,663	7%	1,367	6%	1,197	5%
	B & lower, and unrated	4 & below	1,550	6%	1,434	6%	1,327	5%	1,073	5%	972	4%
Total			24,701	100%	26,235	100%	25,705	100%	23,489	100%	22,670	100%
Total	AAA	1	20,150	19%	21,495	19%	21,880	20%	18,366	19%	18,260	19%
	AA	1	19,784	18%	20,778	19%	21,897	20%	20,885	22%	21,664	23%
	A	1	33,649	31%	33,845	31%	33,167	31%	28,034	29%	27,716	29%
	BBB	2	28,208	26%	28,066	25%	26,195	24%	23,294	25%	22,644	24%
	BB	3	4,216	4%	4,449	4%	3,974	3%	3,432	3%	3,237	3%
	B & lower, and unrated	4 & below	2,419	2%	1,897	2%	1,740	2%	1,579	2%	1,344	2%
Total			108,426	100%	110,530	100%	108,853	100%	95,590	100%	94,865	100%

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

	Country	As at Q2 2009		As at Q1 2009		As at Q4 2008		As at Q3 2008		As at Q2 2008	
			%		%		%		%		%
Public Bonds	US	46,144	55%	47,461	56%	46,936	56%	39,557	55%	38,457	53%
	Canada	22,090	26%	21,414	26%	20,425	25%	19,368	27%	20,547	29%
	Europe	4,171	5%	4,158	5%	4,258	5%	3,740	5%	3,842	5%
	Asia & Other	11,320	14%	11,262	13%	11,529	14%	9,436	13%	9,349	13%
	Total		83,725	100%	84,295	100%	83,148	100%	72,101	100%	72,195
Private Placements:	US	13,086	53%	14,344	54%	14,081	55%	12,534	53%	12,178	54%
	Canada	5,601	23%	5,436	21%	5,285	20%	5,282	23%	4,965	22%
	Europe	4,767	19%	5,127	20%	5,038	20%	4,492	19%	4,341	19%
	Asia & Other	1,247	5%	1,328	5%	1,301	5%	1,181	5%	1,186	5%
	Total		24,701	100%	26,235	100%	25,705	100%	23,489	100%	22,670
Total	US	59,230	55%	61,805	56%	61,017	56%	52,091	54%	50,635	53%
	Canada	27,691	25%	26,850	25%	25,710	23%	24,650	26%	25,512	27%
	Europe	8,938	8%	9,285	8%	9,296	9%	8,232	9%	8,183	9%
	Asia & Other	12,567	12%	12,590	11%	12,830	12%	10,617	11%	10,535	11%
	Total		108,426	100%	110,530	100%	108,853	100%	95,590	100%	94,865

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 Q2 2009			As at Q1 2009			As at Q4 2008			As at Q3 2008			As at Q2 2008		
	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %	Carrying value	Investment %	Investment grade %
Public Bonds															
Government & agency	23,840	28%	95%	23,944	28%	95%	24,280	29%	96%	19,634	28%	95%	19,819	27%	95%
Financial	18,958	23%	95%	18,712	22%	96%	19,689	24%	99%	17,790	25%	99%	19,155	27%	100%
Telecommunications	2,613	3%	98%	2,626	3%	97%	2,586	3%	90%	2,287	3%	88%	2,272	3%	87%
Utilities	11,261	14%	97%	11,395	14%	97%	10,442	13%	96%	8,905	12%	96%	8,310	12%	96%
Energy	7,150	9%	99%	6,770	8%	99%	6,193	8%	99%	5,247	7%	98%	5,067	7%	97%
Industrial	3,168	4%	99%	3,103	4%	99%	2,979	4%	99%	2,649	4%	99%	2,608	4%	99%
Securitized MBS/ABS	8,401	10%	96%	9,183	11%	96%	8,851	10%	97%	8,799	12%	96%	8,693	12%	99%
Consumer (non-cyclical)	2,772	3%	99%	2,899	4%	99%	2,696	3%	99%	2,264	3%	99%	2,191	3%	99%
Consumer (cyclical)	1,637	2%	85%	1,731	2%	88%	1,658	2%	86%	1,506	2%	88%	1,405	2%	87%
Basic materials	1,570	2%	88%	1,526	2%	88%	1,479	2%	92%	1,362	2%	92%	1,205	2%	90%
Technology	878	1%	100%	859	1%	100%	809	1%	100%	544	1%	100%	369	0%	100%
Media & internet	1,128	1%	100%	1,213	1%	100%	1,157	1%	100%	952	1%	99%	935	1%	99%
Diversified & miscellaneous	349	0%	94%	334	0%	93%	329	0%	93%	162	0%	99%	166	0%	99%
Total	83,725	100%	96%	84,295	100%	96%	83,148	100%	97%	72,101	100%	96%	72,195	100%	97%
Private Placements															
Government & agency	3,669	15%	100%	3,883	15%	100%	3,771	15%	99%	3,417	15%	99%	3,247	15%	99%
Financial	2,853	12%	90%	2,852	11%	94%	2,624	10%	96%	2,558	11%	94%	2,742	12%	95%
Telecommunications	87	0%	99%	96	0%	100%	109	0%	100%	97	0%	100%	97	0%	99%
Utilities	6,112	25%	90%	6,474	25%	90%	6,227	24%	90%	5,589	24%	90%	5,141	23%	90%
Energy	1,449	6%	100%	1,452	6%	100%	1,379	5%	100%	1,166	5%	100%	1,129	5%	100%
Industrial	3,175	13%	77%	3,574	14%	77%	3,768	15%	78%	3,436	15%	82%	3,150	14%	82%
Securitized MBS/ABS	231	1%	100%	182	1%	100%	302	1%	100%	303	1%	100%	321	1%	100%
Consumer (non-cyclical)	2,832	11%	80%	3,038	11%	80%	2,882	11%	82%	2,607	11%	84%	2,546	11%	86%
Consumer (cyclical)	1,574	6%	83%	1,721	6%	88%	1,795	7%	86%	1,600	7%	90%	1,559	7%	91%
Basic materials	2,150	9%	76%	2,319	9%	78%	2,208	9%	77%	1,973	8%	76%	1,959	9%	78%
Technology	107	0%	100%	125	0%	100%	133	1%	100%	123	1%	100%	127	1%	100%
Media & internet	412	2%	70%	465	2%	77%	453	2%	77%	524	2%	92%	560	2%	90%
Diversified & miscellaneous	50	0%	100%	54	0%	100%	54	0%	100%	96	0%	100%	92	0%	100%
Total	24,701	100%	88%	26,235	100%	88%	25,705	100%	88%	23,489	100%	89%	22,670	100%	91%
Total															
Government & agency	27,509	25%	96%	27,827	25%	96%	28,051	26%	96%	23,051	24%	96%	23,066	24%	96%
Financial	21,811	20%	94%	21,564	20%	96%	22,313	20%	98%	20,348	22%	99%	21,897	23%	99%
Telecommunications	2,700	3%	98%	2,722	2%	97%	2,695	3%	90%	2,384	2%	89%	2,369	2%	88%
Utilities	17,373	16%	94%	17,869	16%	94%	16,669	15%	94%	14,494	15%	94%	13,451	14%	94%
Energy	8,599	8%	99%	8,222	8%	99%	7,572	7%	99%	6,413	7%	98%	6,196	7%	98%
Industrial	6,343	6%	88%	6,677	6%	87%	6,747	6%	87%	6,085	6%	89%	5,758	6%	90%
Securitized MBS/ABS	8,632	8%	96%	9,365	9%	96%	9,153	9%	97%	9,102	10%	96%	9,014	10%	97%
Consumer (non-cyclical)	5,604	5%	90%	5,937	5%	90%	5,578	5%	90%	4,871	5%	91%	4,737	5%	92%
Consumer (cyclical)	3,211	3%	84%	3,452	3%	88%	3,453	3%	86%	3,106	3%	89%	2,964	3%	89%
Basic materials	3,720	3%	81%	3,845	3%	82%	3,687	3%	83%	3,335	3%	82%	3,164	3%	83%
Technology	985	1%	100%	984	1%	100%	942	1%	100%	667	1%	100%	496	1%	100%
Media & internet	1,540	2%	92%	1,678	2%	94%	1,610	2%	94%	1,476	2%	97%	1,495	2%	96%
Diversified & miscellaneous	399	0%	94%	388	0%	94%	383	0%	94%	258	0%	99%	258	0%	99%
Total	108,426	100%	94%	110,530	100%	94%	108,853	100%	95%	95,590	100%	95%	94,865	100%	95%

INVESTED ASSETS - PROVISIONS, IMPAIRMENTS & UNREALIZED (LOSSES)

(Canadian \$ in millions, unaudited)


Unrealized (losses)

	As at Q2 2009				As at Q1 2009				As at Q4 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
		\$	%			\$	%			\$	%	
Public bonds												
Government	23,060	(346)	2%	(35)	22,776	(475)	2%	(37)	22,360	(456)	2%	(36)
Corporate												
Financials	20,068	(1,508)	8%	(718)	21,495	(2,999)	14%	(331)	21,544	(2,186)	10%	(71)
Non-financials	32,245	(996)	3%	(163)	34,329	(2,320)	7%	(136)	32,232	(2,341)	7%	(78)
Securitized												
CMBS	6,147	(727)	12%	(403)	6,760	(1,017)	15%	(312)	6,953	(1,200)	17%	(184)
RMBS	1,141	(513)	45%	(445)	1,370	(614)	45%	(419)	1,543	(726)	47%	(425)
ABS	2,627	(347)	13%	(269)	2,774	(382)	14%	(222)	2,403	(383)	16%	(177)
Private placement debt	24,701	(653)	3%	(93)	26,235	(1,347)	5%	(89)	25,705	(1,669)	6%	(27)
Fixed income securities¹	109,989	(5,090)	5%	(2,126)	115,739	(9,154)	8%	(1,546)	112,741	(8,961)	8%	(998)

¹ 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.

Provisions, impairments and recoveries²

	Q2 2009			Q1 2009			Q4 2008			Q3 2008			Q2 2008		
	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total	Par	Non-par	Total
Credit related															
Loans	(3)	(36)	(39)	-	(11)	(11)	(20)	(68)	(88)	(5)	(28)	(33)	(4)	(23)	(27)
Public bonds - FVO	(3)	(108)	(111)	(3)	(133)	(136)	(20)	(36)	(56)	(129)	(262)	(391)	-	(2)	(2)
Public bonds - AFS	-	(28)	(28)	-	(42)	(42)	-	(6)	(6)	2	(25)	(23)	-	(1)	(1)
Other	1	4	5	-	-	-	-	-	-	-	(8)	(8)	-	(7)	(7)
Sub-total	(5)	(168)	(173)	(3)	(186)	(189)	(40)	(110)	(150)	(132)	(323)	(455)	(4)	(33)	(37)
Equity related															
Public - AFS	-	(74)	(74)	-	(180)	(180)	-	(233)	(233)	(3)	(25)	(28)	-	(18)	(18)
Other	(4)	(18)	(22)	(2)	(22)	(24)	(7)	(29)	(36)	-	(3)	(3)	(1)	(9)	(10)
Sub-total	(4)	(92)	(96)	(2)	(202)	(204)	(7)	(262)	(269)	(3)	(28)	(31)	(1)	(27)	(28)
Total	(9)	(260)	(269)	(5)	(388)	(393)	(47)	(372)	(419)	(135)	(351)	(486)	(5)	(60)	(65)

² 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.

Net impaired fixed income assets

	As at Q2 2009			As at Q1 2009			As at Q4 2008			As at Q3 2008			As at Q2 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
Loans															
Mortgages and bank loans	145	(50)	95	133	(45)	88	94	(43)	51	52	(21)	31	44	(20)	24
Private placements	417	(166)	251	336	(162)	174	348	(165)	183	218	(102)	116	233	(99)	134
Sub-total	562	(216)	346	469	(207)	262	442	(208)	234	270	(123)	147	277	(119)	158
Other fixed income³															
Public bonds - FVO	231	-	231	121	-	121	91	-	91	99	-	99	3	-	3
Public bonds - AFS	22	-	22	17	-	17	8	-	8	8	-	8	5	-	5
Other	4	-	4	4	-	4	4	-	4	5	-	5	3	-	3
Sub-total	257	-	257	142	-	142	103	-	103	112	-	112	11	-	11
Total	819	(216)	603	611	(207)	404	545	(208)	337	382	(123)	259	288	(119)	169

³ Impairments of Other fixed income assets are charged directly to the carrying value of the asset. Accordingly, no allowances are shown against these assets.

INVESTMENT INCOME

(Canadian \$ in millions, unaudited)



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

Cash and short-term securities

Investment income	24	n/a	45	n/a	83	n/a	78	n/a	74	n/a
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Bonds

Interest income	1,114	5.3%	1,140	5.2%	1,120	5.4%	989	5.4%	968	5.4%
Impairments, net ¹	(139)		(178)		(62)		(416)		(3)	
Realized gains and losses on AFS securities	3		(2)		3		1		4	
Total	978	4.9%	960	4.7%	1,061	5.5%	574	3.1%	969	5.4%

¹ Includes impairments on bonds classified as AFS and fair value option.

Stock securities

Dividend income	79	3.6%	64	3.3%	91	4.3%	70	2.6%	107	3.8%
Impairments, net	(74)		(180)		(233)		(28)		(18)	
Realized gains and losses on AFS securities	(3)		(16)		(24)		-		59	
Total	2	0.1%	(132)	-6.5%	(166)	-7.5%	42	1.6%	148	5.2%

Loans

Mortgage loan interest income	405	5.4%	415	5.4%	448	6.0%	387	5.6%	371	5.6%
Private placement interest income ²	388	6.4%	356	5.6%	218	3.4%	341	6.0%	321	5.9%
Policy loan interest income	122	6.8%	128	6.7%	125	6.8%	106	6.7%	102	6.7%
Bank loan interest income	22	3.7%	24	4.1%	29	5.1%	32	5.8%	33	6.3%
Impairments, net	(39)		(11)		(88)		(33)		(27)	
Total	898	5.6%	912	5.5%	732	4.5%	833	5.7%	800	5.7%

² 4Q08 Includes tax related provisions for leveraged lease investments

Real estate

Rental income	93	6.2%	101	6.6%	78	5.3%	85	6.6%	82	6.6%
Amortization of realized net gains and move to market	31		42		60		59		59	
Total	124	8.5%	143	9.7%	138	9.7%	144	11.6%	141	11.8%

Other investments

Investment income	69	n/a	(11)	n/a	29	n/a	113	n/a	131	n/a
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Derivatives ³

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

Investment Income ⁴	2,061	4.6%	1,837	3.9%	1,786	4.1%	1,750	4.2%	2,230	5.6%
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⁴ 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	2,875		(1,221)		142		(2,222)		(1,641)	
Stocks	1,004		(321)		(1,321)		(991)		26	
Loans	6		32		18		17		14	
Other investments	7		14		(9)		9		26	
Derivatives	(1,747)		(607)		2,689		37		113	
Total	2,145	n/a	(2,103)	n/a	1,519	n/a	(3,150)	n/a	(1,462)	n/a

Total investment income (loss)	4,206	9.5%	(266)	-0.6%	3,305	7.6%	(1,400)	-3.3%	768	1.9%
Investment expenses related to invested assets	(98)	n/a	(98)	n/a	(119)	n/a	(88)	n/a	(90)	n/a
Investment income (loss) less investment expenses	4,108	9.3%	(364)	-0.8%	3,186	7.3%	(1,488)	-3.5%	678	1.7%

Actuarial Liabilities Information

SEGREGATED FUND AND VARIABLE ANNUITY PRODUCT GUARANTEES

(Canadian \$millions, unaudited)



	net of amounts reinsured ¹			Expected Profit/ (Cost) ³	Policy Liabilities CTE level ⁴	Policy Liabilities Held	Target Capital (200 % of MCCSR)	Policy Liabilities Held plus Target Capital
	Total Guaranteed Value	Total Fund Value	Net Amount at Risk ²					
As at Q2 2009	100,915	81,460	21,416					
<i>Constant currency</i>	89,844	72,660	18,958	980	70	3,470	5,844	9,314
As at Q1 2009	103,774	74,397	30,196					
<i>Constant currency</i>	87,314	62,775	25,237	(639)	70	7,698	5,683	13,381
As at Q4 2008	100,225	74,421	26,809					
<i>Constant currency</i>	84,804	63,009	22,665	135	65	5,783	4,828	10,611
As at Q3 2008	83,567	72,738	12,855					
<i>Constant currency</i>	81,130	70,630	12,462	1,506	80	2,257	5,840	8,097
As at Q2 2008	78,695	75,894	5,498					
<i>Constant currency</i>	78,695	75,894	5,498	2,222	69	757	3,866	4,623

	net of amounts reinsured ¹		
As at Q2 2009	Total Guaranteed Value	Total Fund Value	Net Amount at Risk ²
US			
Withdrawal Benefits	45,095	35,237	10,555
Income Benefits	1,096	751	346
Death Benefits	7,725	6,479	1,802
	53,916	42,467	12,703
Canada			
Withdrawal Benefits	8,434	7,490	1,097
Maturity Benefits	12,572	12,912	1,117
Death Benefits	2,747	-	1,625
	23,753	20,402	3,839
Japan			
Withdrawal Benefits	4,925	3,897	1,037
Maturity Benefits	13,156	11,087	2,234
Income Benefits	117	106	13
Death Benefits	668	312	219
	18,866	15,402	3,503
Reinsurance & Other	4,380	3,189	1,371

Key markets, closing levels	S&P 500	TSX	Nikkei	EAFE
As at Q2 2009	919	10,375	9,958	1,307
As at Q1 2009	798	8,720	8,110	1,056
As at Q4 2008	903	8,988	8,860	1,237
As at Q3 2008	1,166	11,753	11,260	1,553
As at Q2 2008	1,280	14,467	13,481	1,967

¹ 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.

² 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.

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

⁴ 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%.
Minimal (less than 2%) market growth for 10 years, followed by annual market growth of approximately 8%.
Essentially flat markets (0% to -3%) for 10 years, followed by annual market growth of approximately 8%.
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 Q2	2009 Q1	2008 Q4	2008 Q3	2008 Q2
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Change in Deferred Acquisition Costs (DAC)

Opening balance	6,272	6,105	5,263	5,016	4,932
Amount capitalized	280	326	389	312	363
Amount amortized	(262)	(266)	(286)	(232)	(221)
Currency	(394)	107	739	167	(58)
Ending balance	5,896	6,272	6,105	5,263	5,016

DAC Balances

John Hancock Variable Annuities	2,745	2,976	2,861	2,427	2,301
John Hancock Wealth Asset Management	1,393	1,494	1,436	1,225	1,156
Canadian Individual Wealth Management	984	974	959	912	886
Hong Kong	273	295	282	255	241
Japan	407	438	478	363	353
Other	94	95	89	81	79
Total DAC	5,896	6,272	6,105	5,263	5,016

Funds Under Management

John Hancock Variable Annuities	54,558	51,631	48,866	49,603	52,349
John Hancock Wealth Asset Management	77,872	71,936	73,956	77,529	83,490
Canadian Individual Wealth Management ¹	33,076	32,566	30,217	30,825	32,933
Hong Kong	12,676	10,867	10,560	10,576	12,092
Japan	15,417	14,500	15,589	12,464	12,352
Other	15,803	13,846	13,658	14,548	15,786
Total Funds Under Management	209,402	195,346	192,846	195,545	209,002

DAC as a % of Funds Under Management

John Hancock Variable Annuities	5.0%	5.8%	5.9%	4.9%	4.4%
John Hancock Wealth Asset Management	1.8%	2.1%	1.9%	1.6%	1.4%
Canadian Individual Wealth Management	3.0%	3.0%	3.2%	3.0%	2.7%
Hong Kong	2.2%	2.7%	2.7%	2.4%	2.0%
Japan	2.6%	3.0%	3.1%	2.9%	2.9%
Other	0.6%	0.7%	0.7%	0.6%	0.5%
Total DAC as a % of Funds Under Management	2.8%	3.2%	3.2%	2.7%	2.4%

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

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

Capital Information

REGULATORY CAPITAL

(Canadian \$ in millions, unaudited)



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

Tier 1 capital

Common shares	10,277	9,680	9,333	5,156	3,433
Retained earnings	10,342	8,226	8,935	11,568	11,087
Qualifying non-controlling interests	180	189	184	161	156
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	2,169	2,310	1,679	1,534	531
Gross Tier 1 capital	23,968	21,405	21,131	19,419	16,207
Deductions:					
Goodwill & intangibles in excess of limit	(2,726)	(2,762)	(2,785)	(2,638)	(2,615)
Other	(5,354)	(4,257)	(2,752)	(2,050)	(1,765)
Adjustments	(891)	(812)	-	-	-
Net Tier 1 capital - A	14,997	13,574	15,594	14,731	11,827

Tier 2 Capital

Tier 2A	234	258	281	395	592
Tier 2B allowed	2,726	2,750	2,741	2,787	2,935
Tier 2C	4,549	3,998	2,552	2,145	2,092
Adjustments	(1,545)	(1,421)	-	-	-
Total Tier 2 capital allowed	5,964	5,585	5,574	5,327	5,619

Total Tier 1 and Tier 2 capital	20,961	19,159	21,168	20,058	17,446
Less Adjustments	-	-	(1,731)	(3,326)	(1,782)
Total Capital Available - B	20,961	19,159	19,437	16,732	15,664

Capital Required:

Asset default & market risk	5,751	5,455	5,037	5,454	4,620
Insurance risks	1,810	1,842	2,164	1,914	1,907
Interest rate risks	1,085	1,093	1,092	1,300	1,304
Total Capital Required - C	8,646	8,390	8,293	8,668	7,831

MCCR Ratio: Total (B/C) x 100	242%	228%	234%	193%	200%
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John Hancock Life Insurance Company's RBC

Risk-Based Capital Ratio ¹	405%	405%	405%	439%	439%
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¹ Ratios are calculated and reported on an annual basis and reflect estimates for December 31, 2008.

Accumulated Other Comprehensive Income (AOCI): 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 (AFS) 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.

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.

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 a new product to an existing client as well as increases in the contribution rate for an existing plan.

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

200 Bloor Street East
 Toronto, Ontario
 Canada M4W 1E5
 Web Site: www.manulife.com

TRANSFER AGENT

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

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

COMMON STOCK

Common Stock of Manulife Financial is traded on:

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

INVESTOR INFORMATION

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

INDUSTRY RATING INFORMATION

The following rating agencies each assign The Manufacturers Life Insurance Company and John Hancock Life Insurance Company ratings within their highest range of categories, thereby recognizing the companies as among the strongest in the life insurance industry.

The Manufacturers Life Insurance Company

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Claims paying/	A.M. Best	A+
Financial strength	Dominion Bond Rating Service	IC-1
	FitchRatings	AA
	Moody's	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+