

Report of the Conduct Review and Ethics Committee

The Conduct Review and Ethics Committee (“Ethics Committee”) assists the Board in its oversight role with respect to ethics, conflicts of interest, use of confidential information, customer complaints, arrangements with individuals or entities who are related to the Company, and transactions that could have a material impact on the stability or solvency of the Company.

All the Ethics Committee members are independent, thereby meeting the independence requirements prescribed by applicable securities and other regulators which regulate the Company and by the stock exchanges on which the Company’s securities are listed.



Thomas E. Kierans
(Chair)



Lino J. Celeste



Thomas P. d'Aquino



Richard B. DeWolfe



Robert E. Dineen, Jr.



Robert J. Harding



Luther S. Helms

In 2008, the Ethics Committee met three times. The President and CEO attended the meetings at the invitation of the Chair of the Ethics Committee. The Ethics Committee met *in camera* without management at the end of each meeting.

In 2008, the Ethics Committee, in accordance with its charter, accomplished the following:

Ethical Standards

- Carried out its annual review of the Code of Business Conduct and Ethics (“Code”).
- As part of the annual review of the Code, received management’s report on the Ethics Hotline (the third party reporting system that permits employees to submit their ethics concerns anonymously through the internet or telephone), the Code training and certification process and the conflict of interest disclosure statements.
- Confirmed that no executives or Directors requested a waiver of the Code and that no waivers were granted.
- Reviewed, assessed and approved revised procedures relating to conflicts of interest and reviewed and assessed the procedures to restrict the use of confidential information.

Self-Dealing and Disclosure Requirements

- Reviewed the effectiveness of the Procedures for Related Party Transactions and reviewed the Company’s practices to ensure the identification of any material related party transactions.

- Received a report from management that there were no material related party transactions.
- Reviewed practices for disclosure of information to customers and dealing with customer complaints.

Charter Review

The Ethics Committee reviewed its charter, assessed its performance against its charter and determined that it met the terms of its charter in 2008. A scorecard of the Ethics Committee’s compliance with its charter and the charter can be found at www.manulife.com.

This report has been approved by the members of the Ethics Committee.

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