

# Commitment to Corporate Governance

## We deliver solid performance through sound practices

### Integrity in Business Practice

Manulife Financial has a set of values that guide our conduct, and one of those values is integrity. As a company that makes promises to its customers, we know that our reputation for being straight, fair and providing value where we say we will is critical to our success. In every place where we operate we insist that our employees follow our Code of Business Conduct and Ethics. The Code governs our behaviour globally.

### Corporate Governance

We are committed to being a leader in Canada in corporate governance, ensuring that our governance policies and practices are consistent with our vision of being the most professional life insurance company in the world. Good corporate governance is critical to Manulife's long term success.

The Board of Directors is responsible for the stewardship of Manulife and for the supervision of the management of the business and the affairs of the Company. All but one of the directors – President and Chief Executive Officer Dominic D'Alessandro – are independent of management, as are all members of Board committees. Additionally, every Board and Committee meeting includes an in-camera session without management present.

Doing the right thing at Manulife starts at the top, with our Board of Directors. Our leadership in this area has been recognized consistently. In four of the six years that *The Globe and Mail* has conducted its annual "Board Games" survey, we ranked first. Strong governance practices are necessary to merit the trust of our customers, shareholders and employees.

We invite you to review our governance program at [www.manulife.com/governance](http://www.manulife.com/governance), which also includes a link to our most recent proxy circular.



For the past few months, Report on Business has been examining the boards of directors and income trusts in the S&P/TSX index as of Sept. 30. This chart shows the scores in the index. The marking system probes governance practices in four key areas:

RANK	COMPANY	Board Composition (out of 37)				Compensation (out of 25)				Shareholder rights (out of 25)			
		1	2	3	4	1	2	3	4	2007*	2006	2005	2004
1	Manulife Financial Corp.	36	24	28	10	98		96					
2	Gildan Activewear Inc.	35	25	27	9	96		86					
3	Canadian National Railway Co.	35	25	25	10	95		87					
3	Toronto-Dominion Bank	33	24	28	10	95		93					
5	Bank of Montreal	36	24	26	8	94		91					
5	Canadian Pacific Railway Ltd.	35	23	26	10	94		90					
7	Potash Corporation of Saskatchewan Inc.	35	22	26	10	93		89					
7	Sun Life Financial Inc.	32	24	27	10	93		90					
7	TransAlta Corp.	35	22	28	8	93		88					
10	Agrium Inc.	32	23	27	10	92		87					
10	Royal Bank of Canada	33	22	28	9	92		92					
10	SNC-Lavalin Group Inc.	36	24	24	8	92		94					
13	TSX Group Inc.	35	22	25	9	91		88					
14	Alcan Inc.	34	21	26	9	90		80					