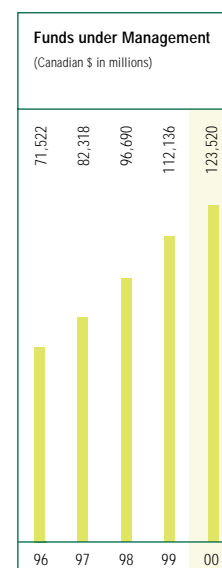
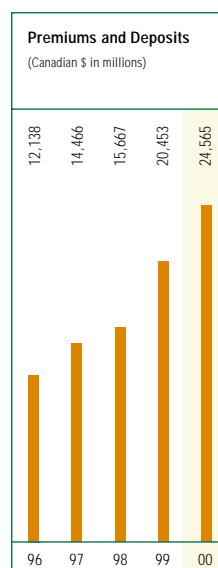
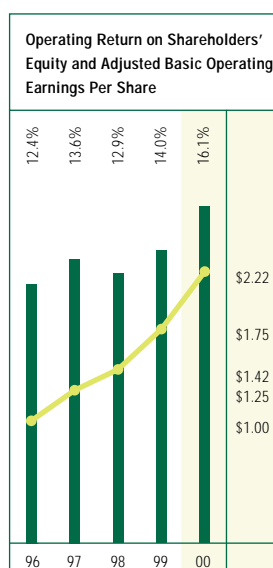
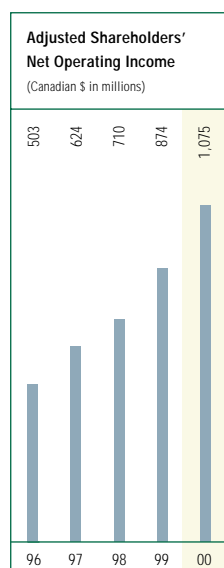


Key Performance Measures



■ Operating return on shareholders' equity
● Adjusted basic operating earnings per share

Ratings

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

Purpose	Rating agency	Rating
Claims paying/Financial strength	A.M. Best	A++ (1st of 16 categories)
	Dominion Bond Rating Service	IC-1 (1st of 5 categories)
	Fitch	AAA (1st of 22 categories)
	Moody's	Aa2 (3rd of 21 categories)
	Standard & Poor's	AA+ (2nd of 21 categories)
Commercial paper	Dominion Bond Rating Service	R-1 (mid)
	Moody's	Prime-1
	Standard & Poor's	A-1+
Subordinated debt	Fitch	AA
	Moody's	A1
	Standard & Poor's	AA-