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Manulife Life Insurance Company (Japan)

Manulife Financial was one of the first foreign life insurance companies to establish operations in Japan, entering the market in 1901. Manulife re-entered Japan in 1999 through the establishment of a joint venture company between Manulife Financial Corporation (the majority owner) and a Japanese life insurance firm, under the name “Manulife Century.” Manulife Financial subsequently acquired a 100 per cent interest in Manulife Century, making it a fully owned subsidiary.

On April 2, 2001, Manulife successfully completed the transfer of 1.3 million policies from its former partner company. In September of that year, the Company changed its name to Manulife Life Insurance Company (Manulife Japan), promoting a stronger link to Manulife Financial and launching a new brand identity in the Japanese market.

The vision of Manulife Japan is to be the most professional life insurance company in Japan, providing leading financial protection and wealth management products and services, and learning from and quickly adapting to its customers’ changing needs.

Craig Bromley is President & CEO of Manulife Japan and Executive Vice President & General Manager, Japan of Manulife Financial Corporation, Manulife Japan’s parent company.

Competitive Strengths

Financial Strength

Manulife Japan’s ‘AAA’ rating from Standard & Poor’s, the highest level among 21 rating categories at S&P, makes Manulife Japan the only life insurer currently operating in Japan to be rated ‘AAA’, as of February 29, 2008.

Innovative Product Offerings

Manulife Japan provides a range of financial protection and wealth management products designed to meet the changing needs of its customers throughout their lives. Manulife Japan capitalizes on Manulife’s global strength in product innovation to bring new product concepts and features to the market. Manulife Japan was among the first companies to introduce universal life products into Japan and was the first to launch an innovative investment type annuity product.

Extensive Network of Sales Representatives (Plan Right Advisors)

Manulife Japan continuously makes the investments necessary to bolster its nationwide sales organization as part of its ongoing effort to achieve long-term growth.

Manulife Japan has eight regional offices and approximately 120 local sales offices across Japan, where more than 3,700 Plan Right Advisors – Manulife Japan’s sales representatives – work hard to sell innovative products.

As part of a project to restructure and strengthen its sales organization, Manulife Japan has upgraded its sales offices across the nation, equipping them with the latest information technology. It has also introduced new sales administration and management systems, which has led to the achievement of greater efficiency in business operations throughout the organization.

Manulife Japan has developed a proprietary training program for new sales representatives and this program is significantly helping to improve the sales quality of Plan Right Advisors.

Plan Right Advisors also receive ongoing professional training to ensure they can tailor appropriate wealth protection and savings programs to meet their clients' needs, based on "Plan Right," Manulife Japan's unique needs-based sales methodology.

Multiple Distribution Channels

Positive market feedback for its products has allowed Manulife Japan to expand its distribution to banks and securities companies. As a result, sales have been growing steadily. In 2004, Manulife Japan signed a cooperative product development and sales alliance with the Bank of Tokyo-Mitsubishi. This strategic alliance provided the basis for rapid sales expansion, which occurred soon thereafter. Manulife Japan has continued to actively build sales alliances. As at the end of February 2008, Manulife Japan has entered into sales alliances with over 25 financial service institutions.

In February 2007, Manulife Japan established a Managing General Agents (MGA) Department as part of a new strategic initiative to meet the needs of high net worth customers and to begin insurance sales via independent agents. Through this new department, Manulife Japan aims to establish and promote a new agent channel to complement its existing Plan Right Advisor and affiliated financial institution sales channels, and to deliver its products and services to even more customers, with a focus on the high net worth market segment, including business entrepreneurs, business owners and other persons of means.

Technological Advancements

Manulife Japan's sophisticated administrative systems for its protection and wealth management products ensure efficient, effective product and service development and delivery to its clients. Manulife Japan uses "ManuTouch," an intranet sales support system that provides its sales force with web-based sales support tools, policy illustration system, real-time product information, and e-mail service. As part of Manulife Japan's technology enhancements, the Company's website includes customer transaction capabilities, allowing existing policyholders to perform a variety of transactions online. Manulife Japan also has a state-of-the-art customer call center to provide prompt, superior service to its clients nationwide.

Committed to Providing Product Innovation and Excellence

Manulife Japan concentrates its product lineup on two primary growth fields: universal life insurance for financial protection, and variable annuity insurance for wealth management.

Universal Products

Manulife Japan launched one of the first universal life products in Japan in 2001, "ManuFlex." This product provides a strong savings feature that supports asset formation, and a variety of attachable life and medical riders that can be combined according to life stage changes. In July 2003, Manulife

Japan's new universal medical insurance product, "ManuMed," was introduced to tremendous response.

Manulife Japan commenced sales of "ManuStep" in October 2005. ManuStep was developed to provide a way for policyholders to enjoy a full life after retirement. ManuStep is a universal type product to which a balanced fund has been added to give it the characteristics of a universal life product.

In May 2007, Manulife Japan commenced sales of two new riders, the "Family Income Protection Rider" and the "Dread Disease Income Protection Rider", developed to enhance the products ManuFlex, ManuMed, and ManuStep. These riders provide sufficient funds for family members' monthly living expenses in the event of the death of the insured, and for hospitalization costs and medical expenses in the event the insured develops one of three dread diseases (cancer, heart attack, or stroke).

Annuity Products

In 2002, "ManuSolution," an innovative investment type annuity, was brought to market, further strengthening and expanding Manulife Japan's wealth management product line-up.

"ManuHundred GW" followed in 2003, a variable annuity product to be sold exclusively through Nikko Cordial Securities. In September 2003, "ManuVest," a variable annuity insurance product with a minimum guarantee on annuity capital, was also introduced.

In April 2004, Manulife Japan began selling "Premiere" – the first variable annuity insurance product in Japan to offer an annuity capital guarantee of 110% of the basic benefit amount. Premiere was the first product to be developed through the alliance between Manulife Japan and the Bank of Tokyo-Mitsubishi. The innovative and competitive nature of Premiere results from the Bank of Tokyo-Mitsubishi's strong presence in the Japanese annuity insurance market and Manulife Japan's global product expertise and experience with variable annuity products.

In February 2005 "ManuPrime" was launched through the Plan Right channel. This product offers a guarantee similar to "Premiere," thus allowing Manulife Japan to provide more clients with this unique product innovation. Furthermore, in 2006, Manulife Japan commenced sales of an innovative investment-type annuity insurance product with a step-up feature for both the total annuity and death benefit. This innovative product was rolled out simultaneously nationwide under 3 different names through respective independent sales channels: as "Step Life" through The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Fukushima-Bank; as "ManuPort" through Nikko Cordial Securities, Inc.; and as "ManuAce" through Manulife Japan's own Plan Right Advisor network. Distribution of Step Life was expanded in 2007 to include sales by other financial service institutions affiliated with Manulife Japan.

In June 2007, Manulife Japan commenced sales of "Jack-in-the-Box", an innovative investment-type annuity insurance product with cutting-edge features, including a function to set a clear investment target level, a function to automatically lock in and secure investment gains, and a minimum total annuity guarantee. This product was first launched through financial institutions affiliated with Manulife Japan, with distribution expanded to the Plan Right Channel in September 2007.

Official Life Insurance Partner of the Beijing 2008 Olympic Games

Manulife is the Official Life Insurance Partner of the Beijing 2008 Olympic Games. This sponsorship provides a compelling platform to demonstrate how Manulife improves the quality of life in the communities in which it does business.

Manulife's Olympic Theme for the Beijing 2008 Olympic Games is **Bringing Dreams to Life**. Ultimately, Manulife's products and services provide peace of mind, and provide its customers with the resources to help them achieve their dreams. Beyond the net effect of its products and services, Manulife has also directly contributed to improving quality of life through numerous and on-going community programs.

Activities to Contribute to Society

Manulife Japan is committed to building local communities through four key priorities:

- Healthy futures
- Leaders of tomorrow
- Partners in the community
- Employee volunteerism

Since 2005, Manulife Japan has partnered with Children's Health Forum, a pioneering organization promoting child-friendly environments and activities in children's health care facilities across Japan. Manulife Japan conducts an annual fundraising campaign to attract donations and increase awareness of the Forum's activities. Each year, the donations raised are used to support the best ideas generated through a nationwide submission process for improving the treatment environment for children at health care facilities.

In 2007, Manulife Japan launched an additional, separate initiative in conjunction with the Forum. This initiative, the "Manulife Waku Waku Room Program", promotes the use of playrooms in Japanese hospitals to aid in children's recovery, and to bring the level of existing playrooms up to the standards of countries with advanced children's medical care. In 2007, through a stringent nationwide selection process conducted by the Forum, two hospitals were chosen to receive funds from Manulife Japan to open new children's playrooms in 2008.

Since 2006, in cooperation with Junior Achievement Japan, Manulife Japan has sponsored an annual nationwide Manulife CAPS Contest for Japanese elementary school children. Each year more than 150 students in the Tokyo, Osaka and Nagoya regions compete in one-day business simulations of creating and operating a virtual hat shop, with the top eight teams advancing to the national finals held at Manulife Japan's Tokyo Head Office. Students gain hands-on experience in team-building, decision-making and the fundamentals of running a business.

In 2006, Manulife Japan worked together with Central Community Chest of Japan to create a fund to support recovery programs for victims of natural disasters in Japan. Since 2006, each year more than 3,000 Manulife Japan employees have participated in annual spring and autumn fundraising drives to build up the fund. Once donations are collected, Central Community Chest of Japan solicits proposals from community organizations in disaster-affected areas and funds initiatives to help residents rebuild the livelihoods of their communities. Manulife Japan will continue promoting and sustaining the fund through additional fundraising campaigns in 2008.

Each year Manulife Japan employee volunteers also take part in Manulife Japan’s blood drive, held in cooperation with the Japan Red Cross Society, and the Tokyo Terry Fox Run. These two annual events support Japanese blood banks and cancer organizations, providing a visible way for Manulife Japan volunteers to demonstrate their commitment to the community.

In 2005, Manulife Japan sponsored the Canada Pavilion at the Aichi World Expo, held near Nagoya, Japan. Manulife Japan contributed to Japanese society and promoted better relations between Japan, Canada, and the other countries of the world through support of activities related to the nurturing of today’s youth. Manulife Japan held four events at the Expo, including an event for seriously ill children, an event for physically challenged children who use wheelchairs, a workshop for senior high school students to provide them with strategies for achieving their life goals and aspirations, and a model UN conference run by university students.

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About Manulife Financial

Manulife Financial is a leading Canadian-based financial services group serving millions of customers in 19 countries and territories worldwide. Operating as Manulife Financial in Canada and Asia, and primarily through John Hancock in the United States, the Company offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were Cdn\$400 billion (US\$389 billion) as at March 31, 2008.

Manulife Financial is one of two publicly traded life insurance companies in the world whose rated life insurance subsidiaries hold Standard & Poor’s Rating Services’ highest “AAA” rating.

Manulife Financial Corporation trades as ‘MFC’ on the TSX, NYSE and PSE, and under ‘0945’ on the SEHK. Manulife Financial can be found on the Internet at www.manulife.com.

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