

John Hancock Protection 2003 Fact Sheet

On April 28, 2004, John Hancock Financial Services, Inc. and its affiliated companies, including John Hancock Life Insurance Company, merged with Manulife Financial Corporation. The merger of Manulife Financial and John Hancock turns two exceptionally strong and complementary companies into one of the industry's most formidable competitors. The Company's products, distribution, scale across a diversified set of businesses, superior brand, and strong capital base will provide a foundation for even greater growth and increased shareholder value.

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. Pro forma combined funds under management by Manulife Financial were US\$271.6 billion (Cdn\$355.9 billion) as at March 31, 2004.

In the United States, the Company operates in two divisions: John Hancock Protection and John Hancock Wealth Management.

John Hancock Protection

The John Hancock Protection Division consists of life insurance, long-term care insurance products, and the Signator distribution sales force, all headed by Senior Executive Vice President James M. Benson. The organization distributes these products through four entities: John Hancock Life Insurance Company, John Hancock Variable Life Insurance Company, The Manufacturers Life Insurance Company (U.S.A.), and The Manufacturers Life Insurance Company of New York.

As of 12/31/03, in the United States, the combined businesses of the Protection Division (based on LIMRA sales data) would have been:

- #2 in total life sales (#1 in Universal Life Insurance and #2 in Variable Life Insurance)
- #2 in long-term care insurance sales

Life Insurance

The life insurance businesses of John Hancock Protection focus on the high net worth, affluent, and emerging affluent markets by providing estate and business planning solutions with an array of life insurance products. A broad portfolio of innovative products, underwriting expertise, and a full range of distribution set the Company apart from its competitors.

- **Broad Product Portfolio:** Range of products including variable, universal, term, and whole life with competitive pricing and offered with industry-leading guarantees.¹ The robust offerings of Manulife USA, Manulife New York, and John Hancock, are among the most competitive in the industry, capable of addressing a wide variety of customer needs.
- **Underwriting Expertise:** Demonstrated excellence in underwriting at all ages—including older clients and those with health impairments—and in large face amounts.
- **Full Range of Distribution Channels:** Successfully leverage distribution relationships across product lines with insurance agents, banks, insurance brokers, broker/dealer firms, BGAs, producer groups, and other intermediaries, including the M Financial Group.

Long-Term Care Insurance

The John Hancock long-term care insurance business provides insurance to consumers to cover long-term care services in all types of settings including nursing homes, assisted living care facilities, adult day care, and at home. Middle market, affluent, and high-net-worth consumers are served through financial advisers/planners and employer programs. With an aging population and increasing consumer awareness of the need for long-term care insurance, there is tremendous growth potential for this product line.

- **An Experienced Industry Leader:** John Hancock is an acknowledged leader in the long-term care insurance market with the largest market share in the U.S. (Retail & Group combined), having close to 800,000 clients and more than \$1 billion of in-force premium as of year end 2003. As an early entrant to the market in 1987, John

¹ Guarantees discussed are dependent upon the claims-paying ability of the company issuing the relevant product: The Manufacturers Life Insurance Company (U.S.A.), The Manufacturers Life Insurance Company of New York, John Hancock Life Insurance Company, or John Hancock Variable Life Insurance Company.

Hancock has developed specialized long-term care expertise in product design and pricing, underwriting, claims management, finance, and distribution that is widely respected within the industry.

- **An Innovative Product Manufacturer:** John Hancock has consistently been a first-mover in long-term care product development, pioneering such features as pooled nursing home and home health care benefits, allowing couples and inter-generational family members to share benefits, and adding long-term care protection to life insurance and annuity products. Each new generation of products sets the standard for product innovation in the industry.
- **Uniquely Strong in all Markets:** John Hancock has a comprehensive approach to the marketplace with expertise in both the group and individual markets, a special arrangement with MetLife to underwrite and administer the Federal Long Term Care Insurance Program and customized risk management programs provided by Avon Long Term Care Leaders.
 - **Retail Long-Term Care Insurance:** John Hancock holds the #2 market share position in terms of sales and in-force premium in retail long-term care insurance (based on year-end 2003 LIMRA data), with close to 500,000 clients and more than \$850 million of in-force premium. New retail products recently introduced include a comprehensive Long-Term Care Insurance portfolio – Custom Care II, Essential Care II, and the Family Care II Benefit – available in most states, as well as the Custom Care and the Custom Care Partnership policies in California.
 - **Group Long-Term Care Insurance:** John Hancock is the largest provider of employer-sponsored long-term care insurance (based on year-end 2003 LIMRA sales data, including FLTCIP), with more than 250 clients, 300,000 participants, and the largest block of in-force premium, more than \$250 million. Group Long-Term Care owes much of its recent success to the groundbreaking CareCHOICE product, offering an innovative and flexible plan design. By capitalizing on Web site capabilities to drive participation, the Group area has coordinated some of the most successful enrollments in the industry.
 - **Long Term Care Partners, LLC:** Jointly formed by John Hancock and MetLife, this company administers the Federal Long Term Care Insurance Program, the largest employer-sponsored long-term care program in the country. This voluntary long-term care insurance program offered to Federal employees, retirees and dependents to date has more than 200,000 active enrollees and an annualized premium in excess of \$265 million.
 - **Avon Long Term Care Leaders:** Avon Long Term Care Leaders provides clients in the U.S. and abroad with risk management and reinsurance solutions that are critical for success in long-term care insurance. These services are designed to meet the unique needs of each client and may include any aspect of risk management, reinsurance, product development and pricing, compliance, underwriting, and claim adjudication.
- **Serving All Channels:** John Hancock primarily distributes individual long-term care insurance through our career agents and in the brokerage market through independent insurance brokers and also distributes through broker/dealers, banks, wirehouses, and affinity partners. Employer-sponsored long-term care insurance programs are sold through insurance consultants.

With a long history of success in the long-term care insurance market and the ever-growing demand by consumers for this product, John Hancock is committed to profitable growth, innovation, and market leadership for the long term.

Signator

Signator, the career agency system of John Hancock, is a nationally recognized financial service organization with more than 60 offices across the United States. Signator's offices represent more than 1,600 financial professionals who possess a range of expertise across many disciplines. These professionals are entrepreneurs dedicated to providing innovative solutions to individuals, families, and businesses in the areas of wealth accumulation, protection, and distribution, as well as business and estate planning.

Through a comprehensive discovery process, detailed financial analysis, and access to a range of life insurance, long term care insurance, and wealth management solutions, Signator's financial professionals build lasting relationships of trust to help individuals and businesses achieve their dreams and goals.

All figures in U.S. dollars unless otherwise specified.

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