

**Notice of Annual Meeting of Shareholders of Manulife Financial Corporation and Annual Meeting of Policyholders and Shareholder of The Manufacturers Life Insurance Company**

NOTICE IS HEREBY GIVEN THAT the Annual Meeting of Shareholders of Manulife Financial Corporation (the "Company") and the Annual Meeting of Policyholders and Shareholder of The Manufacturers Life Insurance Company ("Manufacturers Life") (together the "Meeting") will commence at 11:00 a.m. on Thursday, April 29, 2004 (Toronto time) at the Head Office of Manulife Financial, 200 Bloor Street East, International Room, Toronto, Ontario.

The Meeting will have the following purposes:

1. to receive the consolidated financial statements of the Company and of Manufacturers Life for the year ended December 31, 2003 together with reports of the auditor and the actuary on those statements;
2. to elect Directors of the Company and of Manufacturers Life;
3. to appoint auditors of the Company and of Manufacturers Life for 2004;
4. to consider the shareholder proposals for the Company set out in Appendix "A" of the proxy circular; and
5. to transact such other business as may properly be brought before the Meeting or any continuation of the Meeting after an adjournment.

Shareholders and policyholders who cannot attend the Meeting in person may vote by proxy. To be valid, proxies must be received by CIBC Mellon Trust Company at its Toronto office no later than 5:00 p.m. (Toronto time) on April 27, 2004, or if the Meeting is adjourned, no later than 5:00 p.m. (Toronto time) on the second business day preceding the day to which the Meeting is adjourned. Policyholders of Manufacturers Life who wish to receive a notice of meeting containing more details of the business to be transacted at the Meeting may write to the Corporate Secretary, Manufacturers Life, 200 Bloor Street East, Toronto, Ontario, Canada, M4W 1E5.

March 25, 2004  
Toronto

BY ORDER OF THE BOARD  
Christer Ahlvik  
Corporate Secretary

 **Manulife Financial**