



Third Quarter 2009 Financial & Operating Results

November 5, 2009



Legal Disclaimer

Caution Regarding Forward-Looking Statements

This document contains forward-looking statements within the meaning of the “safe harbour” provisions of Canadian provincial securities laws and the U.S. *Private Securities Litigation Reform Act of 1995*. These forward-looking statements include, but are not limited to, statements with respect of our estimated adjusted earnings from operations referred to above under “Financial Highlights – Normalized Earnings and Adjusted Earnings from Operations”. The forward-looking statements in this document also relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates, and can generally be identified by the use of words such as “may”, “will”, “could”, “should”, “would”, “likely”, “suspect”, “outlook”, “expect”, “intend”, “estimate”, “anticipate”, “believe”, “plan”, “forecast”, “objective”, “continue”, “embark” and “endeavour” (or the negative thereof) and words and expressions of similar import, and include statements concerning possible or assumed future results. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements and they should not be interpreted as confirming market or analysts’ expectations in any way. Certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from expectations include but are not limited to: general business and economic conditions (including but not limited to performance of equity markets, interest rate fluctuations and movements in credit spreads, currency rates, investment losses and defaults, market liquidity and creditworthiness of guarantors, reinsurers and counterparties); Company liquidity, including the availability of financing to satisfy existing financial liabilities on their expected maturity dates when required; changes in laws and regulations; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; accuracy of estimates used in applying accounting policies and actuarial methods used by the Company; the ability to implement effective hedging strategies; the ability to maintain the Company’s reputation; legal and regulatory proceedings; level of competition and consolidation; the ability to adapt products and services to the changing market; the ability to attract and retain key executives; acquisitions and the ability to complete acquisitions including the availability of equity and debt financing for this purpose; the ability to execute strategic plans and changes to strategic plans; the disruption of or changes to key elements of the Company’s or public infrastructure systems; and environmental concerns. Additional information about material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the body of this document as well as under “Risk Factors” in our most recent Annual Information Form, under “Risk Management” and “Critical Accounting and Actuarial Policies” in the Management’s Discussion and Analysis in our most recent annual and interim reports, in the “Risk Management” note to consolidated financial statements in our most recent annual and interim reports and elsewhere in our filings with Canadian and U.S. securities regulators. We do not undertake to update any forward-looking statements except as required by law.



Scheduled Speakers:

Donald Guloien
President & Chief Executive Officer

Michael Bell
Senior Executive Vice President &
Chief Financial Officer

John DesPrez III
Chief Operating Officer



CEO's Remarks

Donald Guloien
President & Chief Executive Officer



Highlights

- Charges due to lower corporate bond yields and changes in actuarial assumptions offset strong operational results and gains due to equity market increases, resulting in a modest net loss for the quarter
- Margins improved through increased pricing, adjustments to sales compensation and more favourable reinsurance terms
- Strong sales growth across most products (excluding variable annuities) generated a more balanced business mix
- Equity risk profile improved through hedging, pricing, product and asset mix changes
- Excellent credit experience in challenging markets – asset quality remains a competitive strength
- Two attractive acquisitions – AIC mutual funds and Pottruff & Smith travel insurance
- Focused on building to fortress capital levels over time – expect benefits from merging U.S. operating subsidiaries at the end of 2009



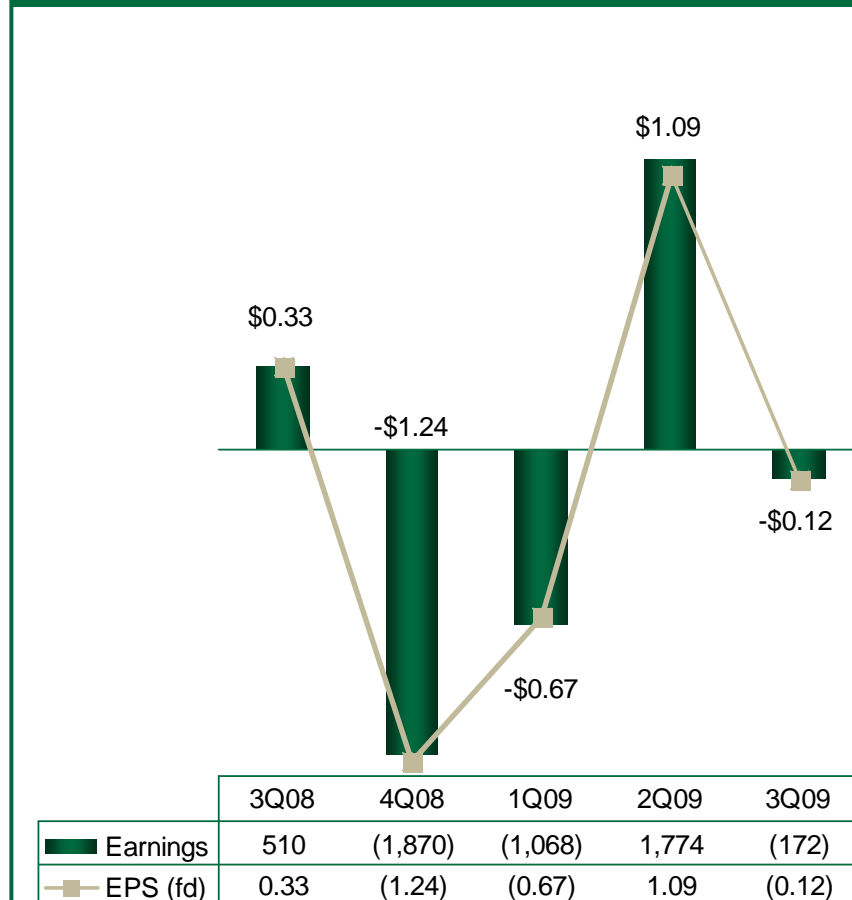
CFO's Remarks

Michael Bell
Senior Executive Vice President &
Chief Financial Officer

Shareholders' Earnings

Shareholders' Earnings

(C\$ millions, except per share data)



Shareholders' loss of \$172 million, and EPS of \$(0.12)

- + Increase in North American equity markets
- Lower corporate bond rates
- Reserve strengthening of actuarial assumptions



Notable Items

Reported Loss **\$ (172)**

Notable items impacting earnings:

Segregated fund guarantees and other equity items \$1,201

Decline in interest rates and corporate bond spreads (1,222)

Impact of annual valuation basis change (783)

Credit impairments and reserves for downgrades (36)

Equity related impairments (75)

Currency rates (27)

Other items¹ (33)

Net Impact **\$ (975)**

Adjusted Earnings from Operations² **\$803**

All items are on a post tax basis, in C\$ Millions

¹ Other items include: the impact of lower real estate values and other private asset class returns partially offset by the favourable impact of several tax items, gains related to the recapture of reinsurance treaties and a small amount of policyholder experience gains.

² Non GAAP measure.

Equity Market Impact on Earnings

Equity Markets	30-Jun-09	30-Sept-09	Change
S&P 500	919	1,057	+15%
S&P TSX	10,375	11,395	+10%
TOPIX	930	910	-2%

Impact on 3Q09 Earnings (C\$ millions)*:

Segregated Fund Guarantees	\$1,031
Equities supporting general account liabilities	86
Variable Life Reserves	56
Fee Income	28
Net Impact	\$1,201

- Benefit of US equity market performance dampened by strengthening Canadian dollar

*Excludes realized gains on available-for-sale portfolio

Interest Rate Impact on Earnings

- Decline in corporate bond rates and spreads resulted in net charges of \$1.2 billion
- During the quarter, both long-maturity corporate bond rates declined and spreads narrowed by as much as 84 basis points:

Interest Rate / Spread	30-Jun-09	30-Sept-09	Change
US 10-year Corp A	5.58%	4.76%	-82bps
US 30-year Corp A	6.02%	5.44%	-58bps
US 10-year Corp A to Treasury Spread	272bps	188bps	-84bps
US 30-year Corp A to Treasury Spread	265bps	187bps	-78bps

Source: Bloomberg

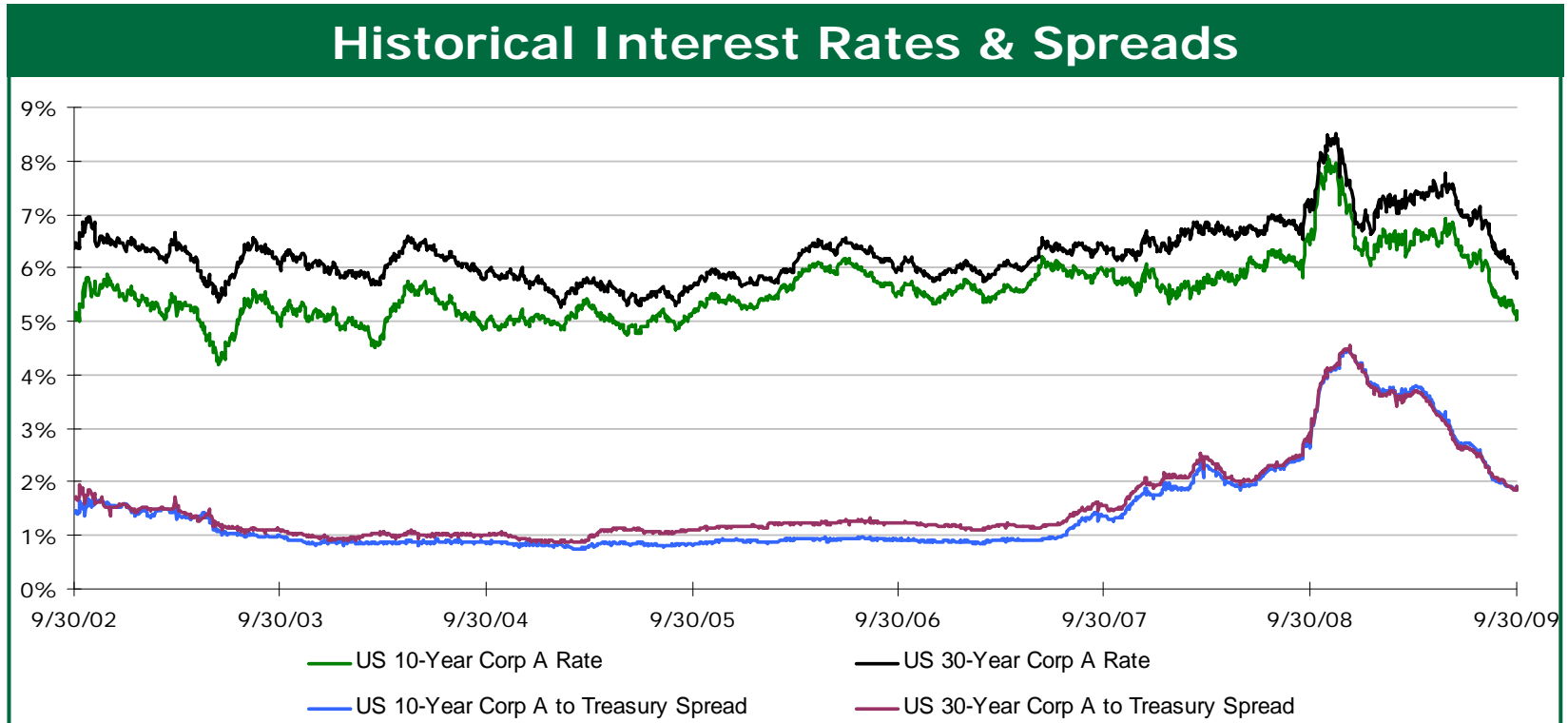
- Changes in interest rates impact the actuarial valuation of in-force policies by changing the future returns assumed on the investment of net future cash flows

Estimated Earnings Sensitivity to Interest Rates*	31-Dec-08	30-Sept-09
Approximate impact of 100bps parallel increase in interest rates	+\$1.1B	+\$1.6B
Approximate impact of 100bps parallel decrease in interest rates	-\$1.3B	-\$2.0B

* The impact on earnings for interest rates is based on a starting point and business mix in place at that date, and assumes that all other variables stay constant. Actual results can differ materially from these estimates for a variety of reasons, including the interaction between these factors, changes in actuarial assumptions, changes in business mix, effective tax rates, currency and other market variables.



Interest Rates / Spreads



Source: Bloomberg

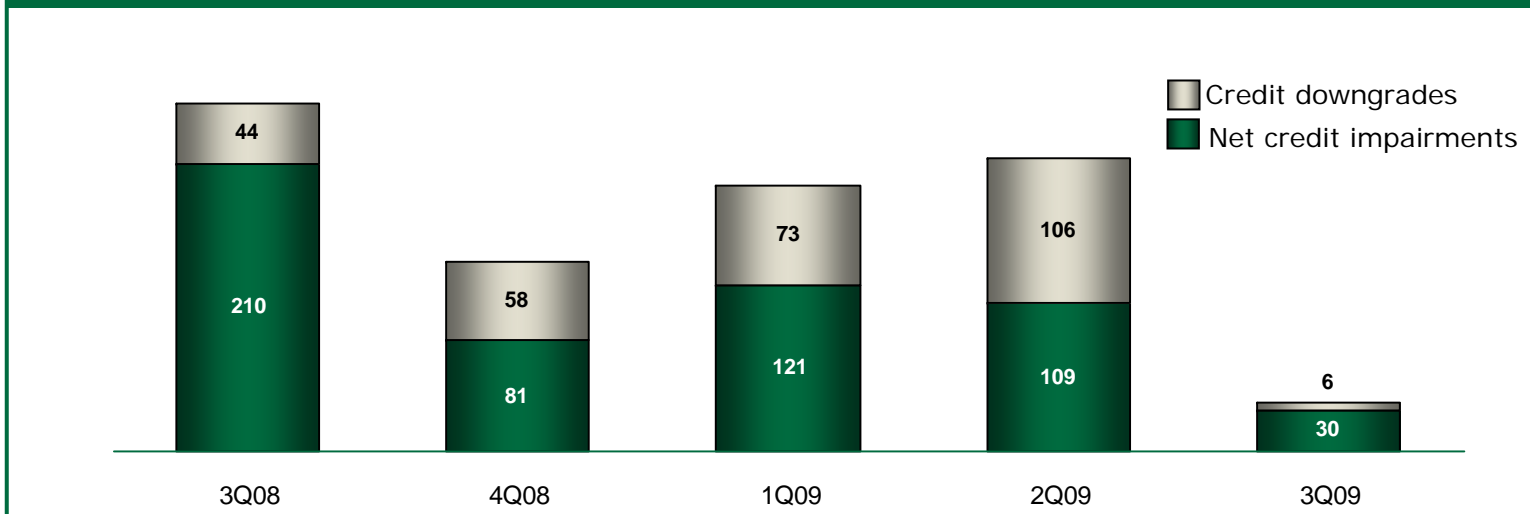
Impact of Annual Valuation Basis Change

<u>Notable items (C\$ millions):</u>	Inc/(Dec) in Policy Liabilities	Post-Tax Earnings Impact*
Mortality / Morbidity	\$392	\$(260)
Policyholder Behaviour (includes \$469 after-tax related to Variable Annuities)	1,245	(829)
Expenses	(119)	87
Investment Returns	(314)	126
Model Refinements & Other	(140)	93
Total	\$1,064	\$(783)

* Post-tax excludes amounts absorbed by par surplus and minority interest

Net Credit Experience

Net Credit Impairments & Downgrades (post-tax, C\$ millions)



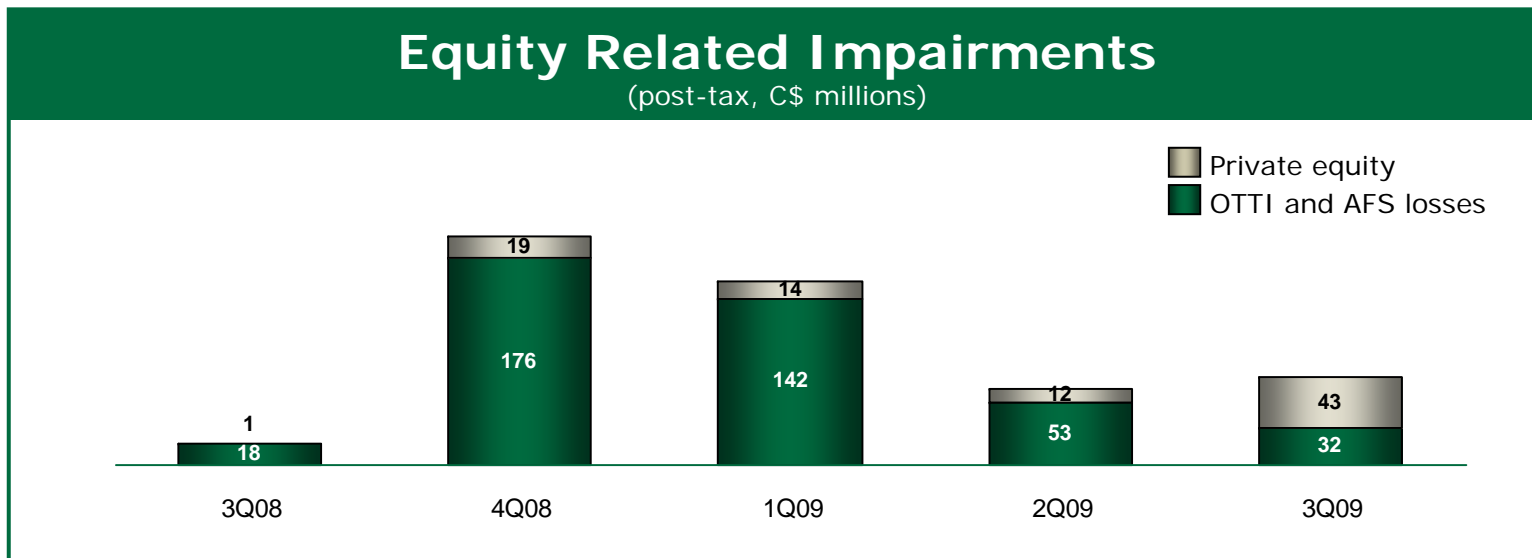
Impact on 3Q09 Earnings (C\$ millions):

	Pre-tax	Post-tax
Net credit impairment	\$46	\$30
Credit downgrades	10	6
Total Impact	\$56	\$36

- Excellent credit experience in the quarter despite challenging market conditions
- Asset quality remains a major competitive strength

Net Credit Impairments and Downgrades on Non-Par holdings only

Equity Related Impairments



Impact on 3Q09 Earnings (C\$ millions):

	Pre-tax	Post-tax
OTTI and AFS losses	46	32
Private equity impairments	66	43
Total Impact	\$112	\$75

Impairments on Non-Par holdings only

Source of Earnings

Source of Earnings (C\$m)	3Q08	4Q08	1Q09	2Q09	3Q09
Expected Profit on In-Force	826	804	943	948	944
Impact on New Business	(70)	(37)	(107)	(55)	(143)
Experience Gains (Losses)	(168)	(3,747)	(2,566)	848	(640)
Mgmt Actions & Chgs in Assumptions	(28)	480	(234)	(46)	(1,081)
Earnings on Surplus Funds	111	(101)	(146)	(21)	156
Other	9	4	(14)	11	29
Income Before Taxes	680	(2,597)	(2,124)	1,685	(735)
Income Taxes	(170)	727	1,056	89	563
Shareholder's Net Income	510	(1,870)	(1,068)	1,774	(172)

- Expected profit on in-force higher due to currency changes and growth of in-force business
- Higher new business strain primarily due to lower interest rates
- Experience losses and assumption changes reflect pre-tax impacts of interest rates, equity markets and changes in actuarial assumptions
- Earnings on surplus include higher realized gains
- Tax benefit primarily due to investment gains subject to lower tax rates than interest related losses



Segregated Fund Guarantees Reserves & Capital

(C\$ Millions)

Guaranteed Value*

\$97,459

Net of amounts reinsured

Fund Value*

85,895

Net of amounts reinsured

Amount at Risk*

14,962

Excess of guaranteed values over fund values, net of amounts reinsured

Expected Gain/(Loss) from Guarantees (pre-tax)

1,574

PV of contract fees attributed to guarantees minus PV of guarantee costs based on average of all scenarios (CTE0)

Note: Excludes all contractual fee income not attributed to guarantees

Balance Sheet Reserves

2,786

PV of guarantee costs minus PV of guarantee fees based on average of worst 30% of all scenarios (CTE70)

Reserves plus 200% of Required Capital

8,623

Balance sheet reserves plus 200% of MCCR Required Capital

- Reserves plus 200% of Required Capital exceed expected result (based on CTE0 shown above) by over \$10 billion
- \$19.5 billion of Guaranteed Value now being hedged, up from \$14.5 billion in 2Q09
- Approximately 30% of gross Guaranteed Value now reinsured or hedged

* Amounts net of reinsurance and hedging are as follows: Guaranteed Value \$77,967; Fund Value \$66,421; Amount at Risk \$13,336



Sensitivity of Capital & Earnings

Estimated MFC Earnings Sensitivity* 31-Dec-08 30-Sep-09

Approximate impact of 10% equity market correction	-\$1.6 billion	- \$1.3 billion
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Estimated Consolidated MLI MCCR SR Sensitivity*

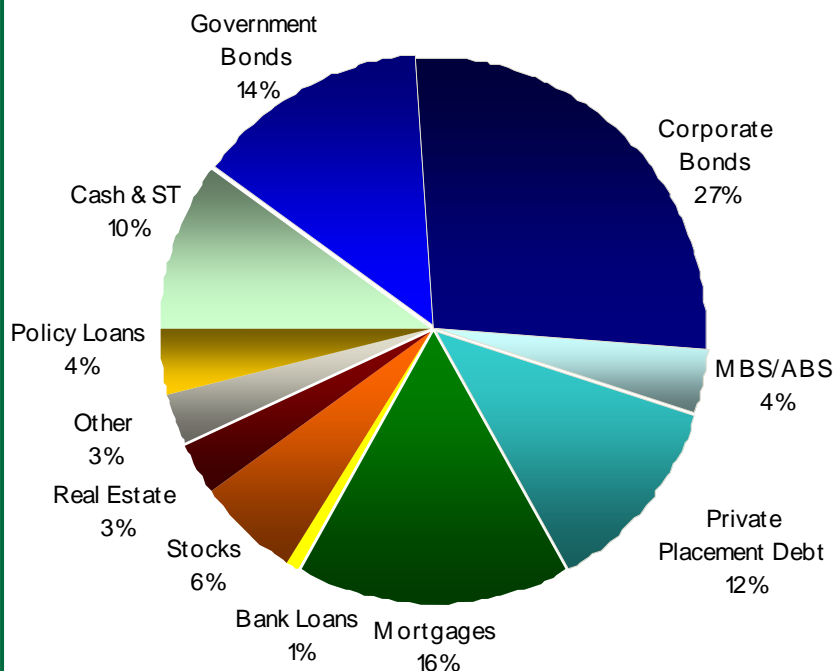
MCCR SR As Reported	234%	229%
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Approximate impact of 10% equity market correction	-20 pts	-15 pts
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* The impacts on earnings and MLI MCCR SR for market values are based on a starting point and business mix in place at that date, and assume that all other variables stay constant. Actual results can differ materially from these estimates for a variety of reasons, including the interaction between these factors, changes in actuarial assumptions, changes in business mix, effective tax rates, currency and other market variables.

Diversified High Quality Asset Mix

Total Invested Assets (C\$188.5 billion)



As at September 30, 2009, Carrying Value

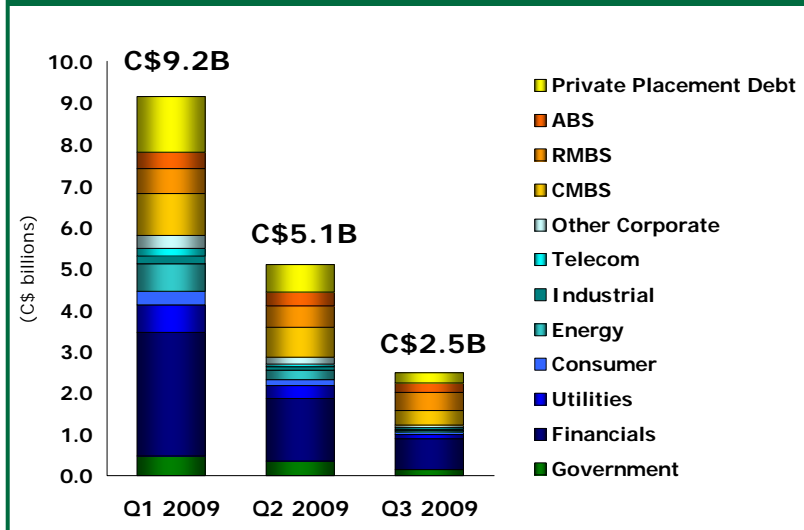
- **Diversified, high quality portfolio:**
 - 14% in Cash & Policy Loans
 - 16% in high quality Mortgages
 - 57% in high quality Public & Private Bonds
- **Well positioned for current downturn:**
 - 94% of Bonds are Investment Grade and highly diversified by geography and sector
 - 92% of CMBS rated AAA with 90% originated in 2005 or prior
 - Commercial Mortgages have low Loan-to-Values ~ 63% and high Debt Service Coverage ~1.6x
 - Unlevered Commercial Real Estate with 92.5% occupancy and 5.4 years average lease term
- **Limited exposure to:**
 - RMBS Cost of C\$1.0b
 - Monoline wrapped bonds Cost of \$1.0b
 - European bank hybrids Cost of C\$710m
- **No exposure to:**
 - Hedge funds
 - Synthetic credit

Gross Unrealized Losses

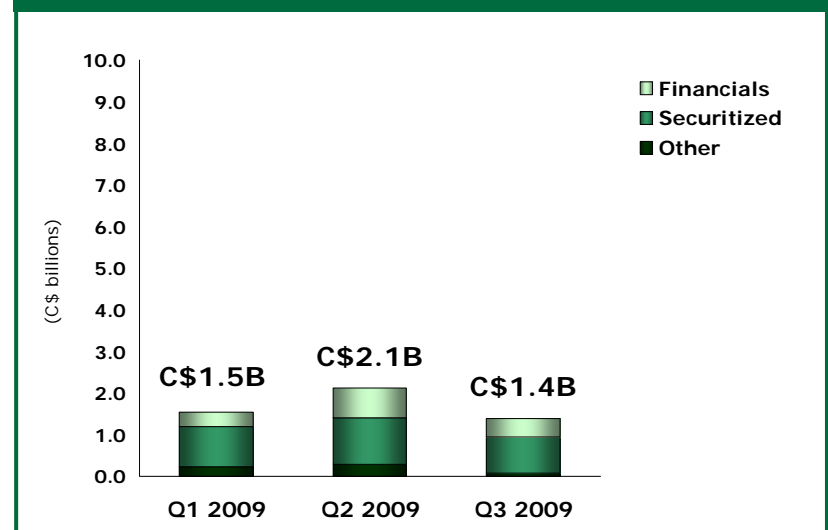
Continued Significant Improvement

- Overall net unrealized gain position on C\$107 billion fixed income portfolio
- Total gross unrealized losses declined over 50% sequentially to C\$2.5 billion
 - Improvement in gross unrealized losses due to general spread narrowing
 - Represents 2.4% of Fixed Income portfolio
- Unrealized losses for Fixed Income portfolio trading at less than 80% of cost for greater than 6 months declined 33% from 2Q09 to C\$1.4 billion
 - Decrease primarily due to market improvement and C\$ appreciation
 - Comprised of 64% securitized assets and 31% financials

Total Gross Unrealized Losses



Gross Unrealized Losses > 20% and > 6 months



As at September 30, 2009



Adjusted Earnings from Operations¹

- **Expectations:**

- At Q2, estimated range of \$750-850 million after-tax per quarter of normalized earnings for remainder of 2009 and 2010
- Implies estimated near-term adjusted ROE of 12%, with higher long-term target

- **Includes:**

- Expected earnings from operations, including new business strain, based on 30June09 AUM and currency levels and approximately 2% per quarter equity market appreciation
- Expected return on surplus investments

- **Excludes:**

- Market impact on segregated fund guarantees
- Policy-related experience gains/losses
- Market and investment-related gains/losses relative to long-term expectations (e.g., equity returns, interest rates, credit results)
- Basis changes and other explicitly disclosed items (e.g., tax related)
- Currency movements relative to 30June09 actual levels

¹ Non GAAP measure



Scenarios for Higher/Lower Earnings

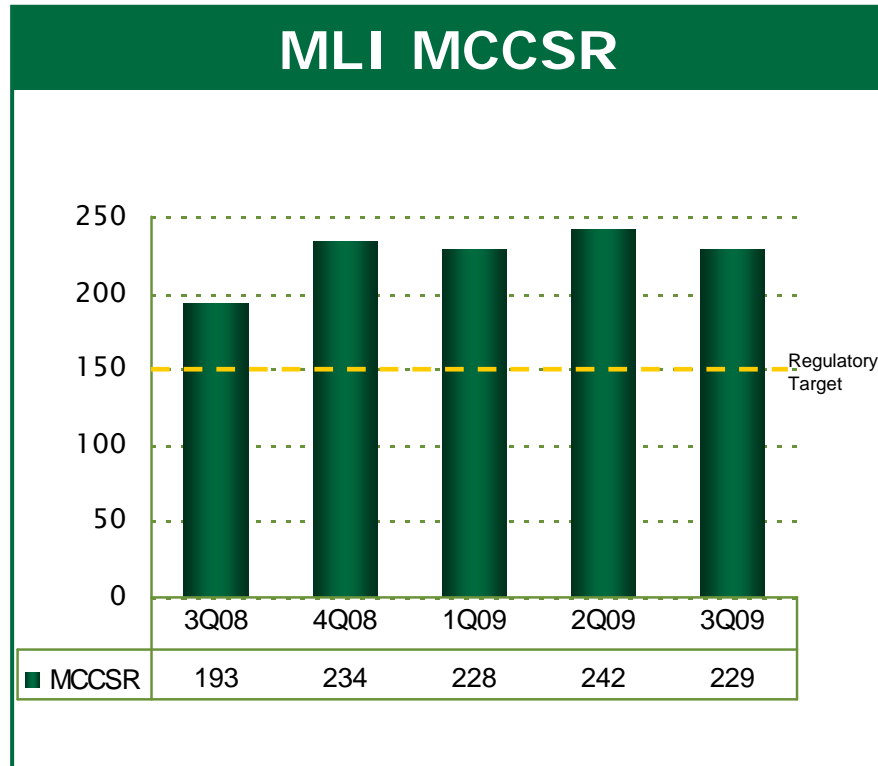
- Underlying business growth, including potentially higher fee income from growth in assets
- Potential policy-related experience gains / losses (mortality, morbidity, lapses)
- Investment and market-related gains / losses, including:
 - Investment results over time from investment management performance
 - Potential for stronger/weaker equity market appreciation, including higher realized gains/losses on surplus equity investments
 - Additional benefits/losses from higher/lower interest rates and spreads
 - Lower / higher than expected credit losses and OTTI impairments
- Higher / lower prices and margins on insurance and wealth products
- New business mix changes
- Lower / higher operating expenses
- Potential accretive acquisitions
- Favourable / unfavourable currency movements



Pursuing Fortress Capital

- Provide financial flexibility to weather many (but not all) potential adverse scenarios without being forced to raise common equity under stressed conditions
- Provide more flexibility to respond to both risks and opportunities from a continued position of strength
- Companies with strong financial strength ratings and capital ratios will benefit from flight to quality

Regulatory Capital Current Position



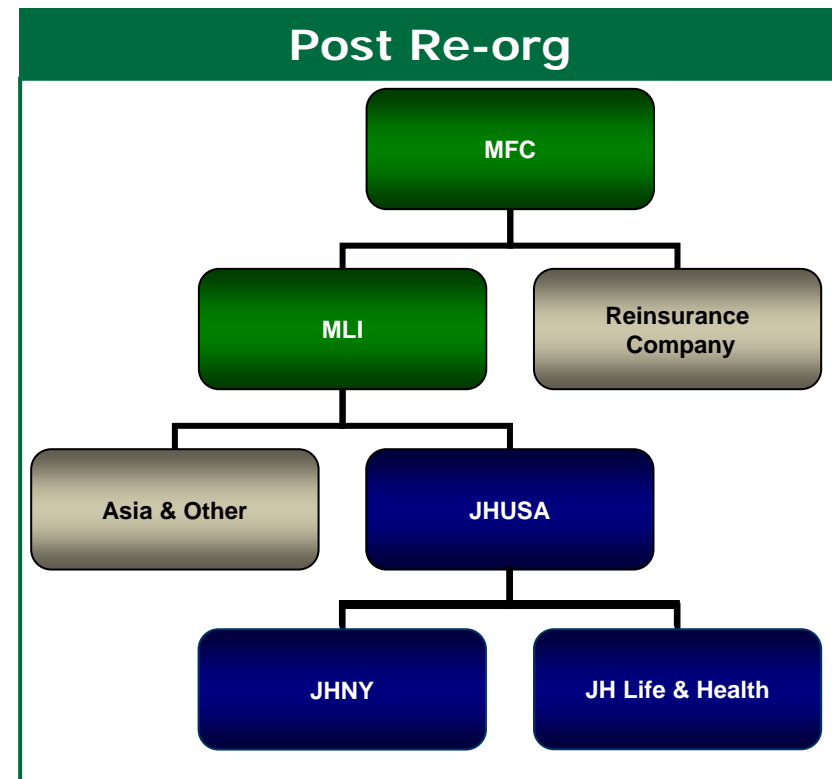
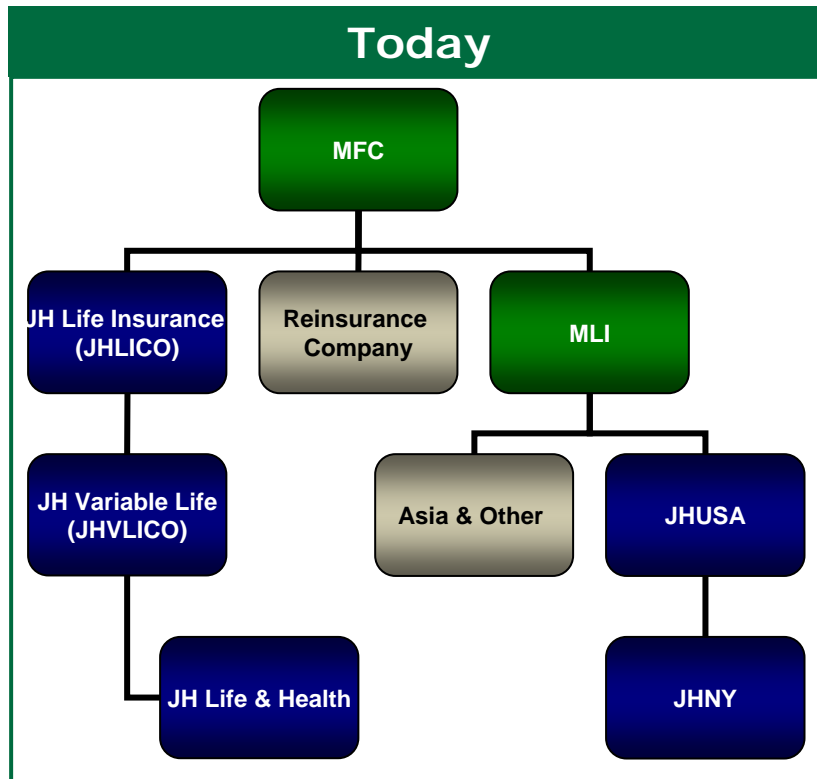
- Capital ratios of MLI above comparable 2008 level, with sequential decline in Q3 driven by reported loss
 - Lower corporate bond rates
 - Impact of annual review in actuarial assumptions
 - + Increase in North American equity markets
- Significant buffer relative to Regulatory Target of 150%
- IT1 proceeds of \$1 billion retained in Holdco as “contingent capital”

MLI refers to Manufacturers Life Insurance Company



US Subsidiary Reorganization Overview

- JHLICO and JHVLICO planned to be merged into JHUSA on 12/31/09 pending regulatory approval
- Post reorganization, there will be 3 primary U.S. insurance companies:
 - JH Life Insurance Company (U.S.A) – (JHUSA - licensed in all states except New York)
 - JH Life Insurance Company of New York – (JHNY - licensed only in New York)
 - JH Life & Health Insurance Company - (JHLH - licensed in all 50 states, primarily for Group LTC)





US Subsidiary Reorganization Benefits & Implications

Benefits:

- More efficient capital structure
- More stable capital ratios and diversified risk profile
- Improved operating efficiencies

Implications:

- Although MLI's MCCSR ratio is expected to be lower upon merger, overall sensitivity to equity markets will also be lower
- Pro-forma post-merger MLI MCCSR estimated to be approximately 15pts lower but expect to maintain comparable equity market correction buffer relative to Regulatory Target of 150%
- Pro-forma post-merger RBC expected to be above 300%



COO's Remarks

John DesPrez III
Chief Operating Officer

Divisional Insurance Sales

\$ millions	3Q09	Y/Y
U.S. Insurance (US\$)		
- Life	\$202	-4%
- Long Term Care	41	-13%
Canada (C\$)		
- Individual Life ¹	68	-2%
- Group Benefits	83	+12%
Asia & Japan (US\$)		
- Hong Kong	44	+29%
- Japan ²	79	+22%
- Other Asia	60	0%
Total Company (C\$)	\$619	+2%*

Sales up 2% over prior year

- Despite general economic trends, U.S. Life sales topped \$200 million
- U.S. LTC sales were robust compared to strong prior year comparables
- + Canada Group Benefit sales up on growth in large case accounts
- + Hong Kong and Japan propelled Asia to achieve record sales levels

¹ Includes 10% of Single Premium sales

² Increase of 7% on local currency basis

* On a constant currency basis

Divisional Wealth Sales

\$ millions	3Q09	Y/Y
Non-Variable Annuity Wealth Sales		
U.S. (US\$)		
- Pensions	1,148	0%
- Mutual Funds	1,832	-12%
- Fixed Products	980	+37%
Canada (C\$)		
- Mutual Funds	114	+10%
- Fixed Products	276	+57%
- Bank Loan Volumes	1,025	-23%
- Group Pensions	390	+311%
Asia & Japan (US\$)		
- Hong Kong	182	-9%
- Other Asia	192	+464%
Total Before Variable Annuities (C\$)	6,562	4%*
Variable Annuities		
U.S. Variable Annuities (US\$)		
	\$771	-63%
Canada Segregated Funds (C\$)		
	767	-22%
Asia & Japan (US\$)		
	250	-70%
Total Company (C\$)	\$8,452	-20%*

* On a constant currency basis.

Wealth sales excluding variable annuities up by 4% over prior year

+ Fixed products sales up as consumers seek fixed return options for their investments

+ Canada experienced strong group retirement sales

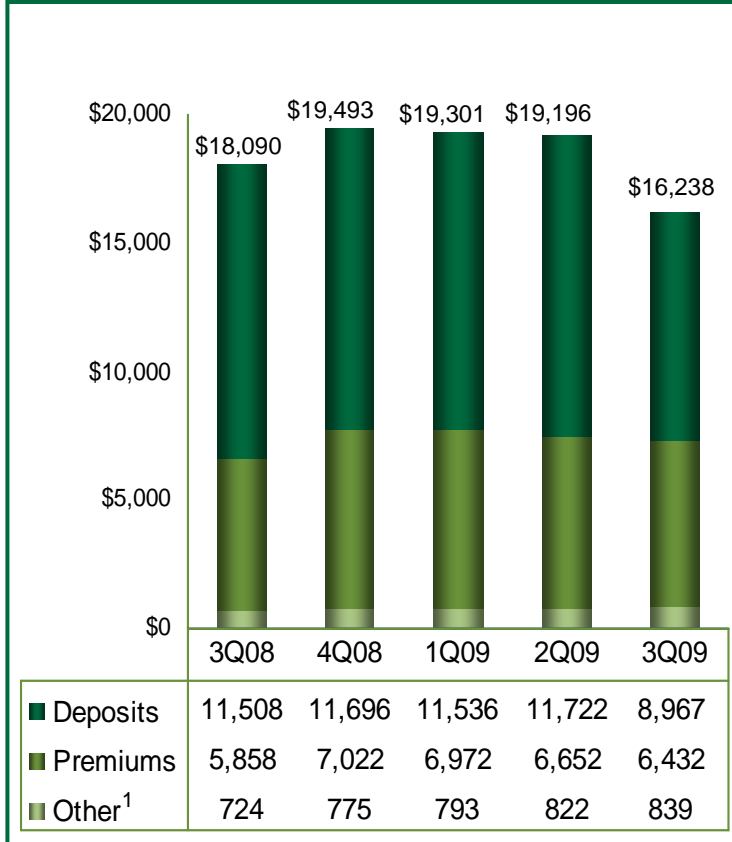
+ Other Asia sales increase driven by strong growth in Indonesia

- Variable annuities down due to on-going risk management initiatives across all geographies

Premiums & Deposits

Premiums & Deposits

(C\$ millions)



P&D excluding variable annuity deposits were down by 2% from prior year

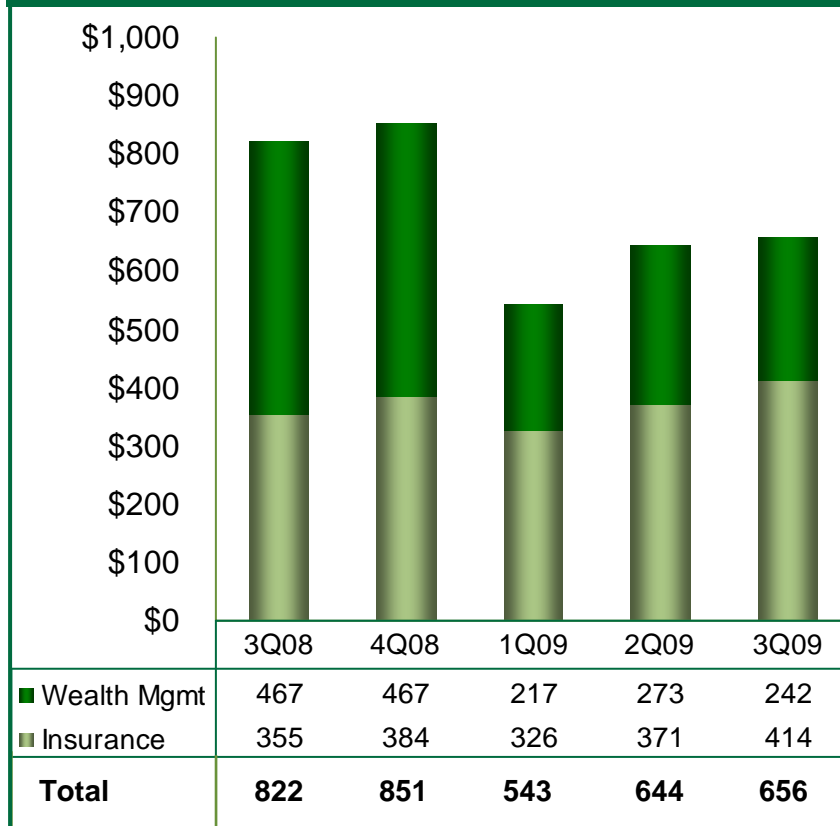
- + Growth in in-force insurance business
- + Higher sales of fixed return wealth products
- Lower Institutional Advisory Account deposits
- Decline of \$2.1 billion in variable annuity deposits

¹ Other includes ASO Premium Equivalents and Other

New Business Embedded Value

New Business Embedded Value

(C\$ millions)



NBEV excluding variable annuities, up 4% from prior year levels

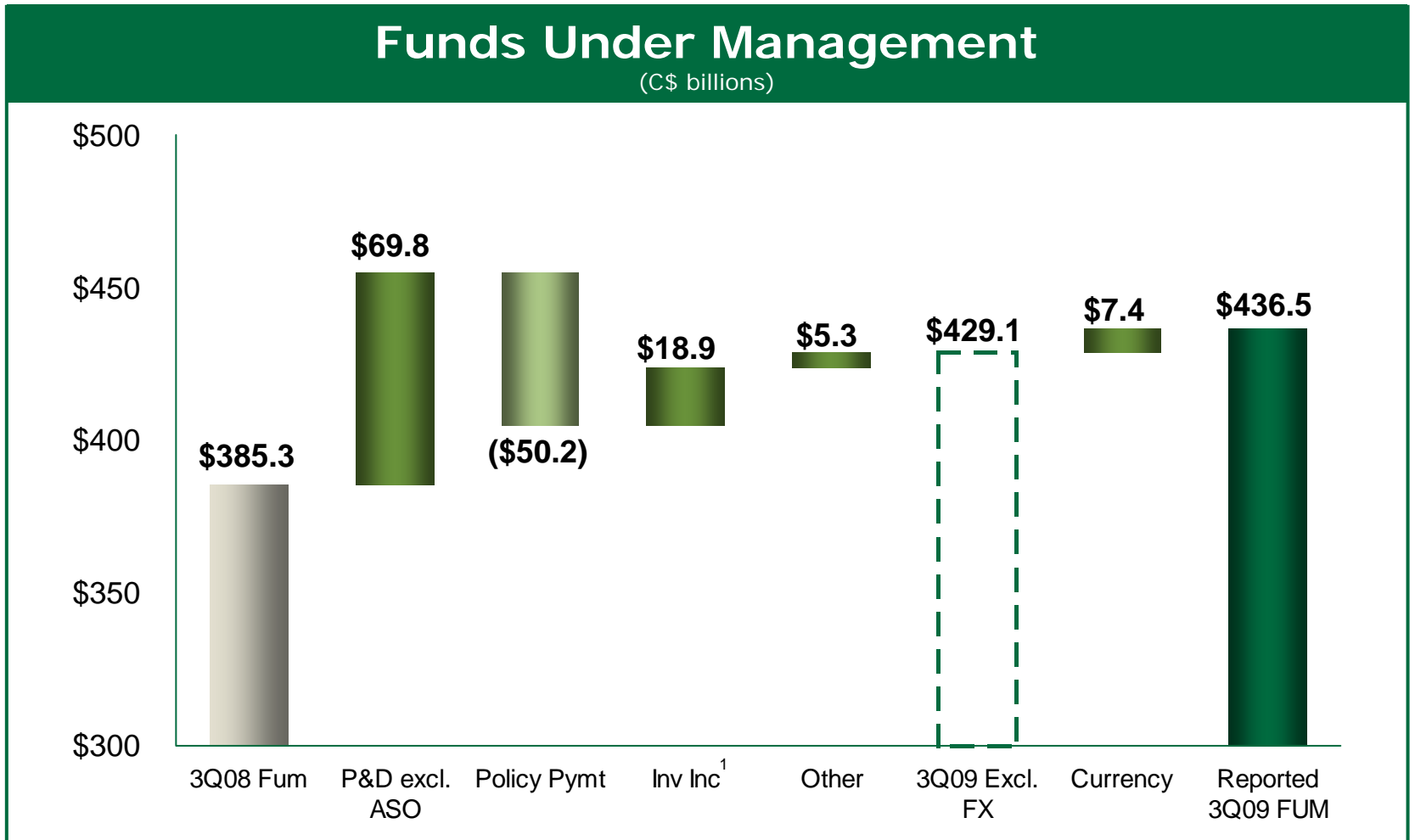
- + Insurance NBEV up by 17% driven by growth across all geographies
- Wealth NBEV down 48% reflecting lower variable annuity sales, hedging costs, and other product mix changes

All figures updated to reflect 2009 year start exchange rates and discount rates



Funds Under Management

Year over Year Movement



¹ Investment income includes OCI on AFS securities and cash flow hedges



Managing Equity Risk Exposure In-force Hedging & Product Changes

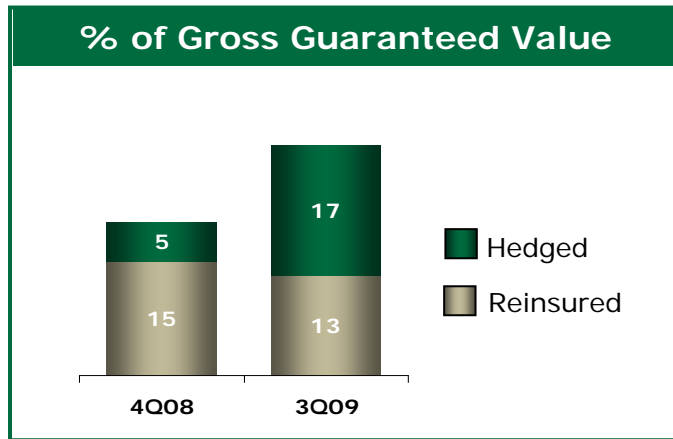
- Opportunistically hedging in-force block
 - Hedged C\$3.8 billion of Canadian in-force business in 3Q09 in addition to new business written in North America in the quarter
 - In total, C\$19.5 billion of Guaranteed Value being hedged with corresponding C\$1.6 billion of Net Amount at Risk
- Continued to change product features and increase margins on new products to ensure business is profitable after hedging costs
 - Canada introduced a new segregated fund platform and closed legacy products
 - Reduced product features
 - Lowered equity content and closed certain funds
 - Improved hedge effectiveness by adopting more index funds
 - Increased fees



Managing Equity Risk Exposure Significant Progress Made YTD

Risk exposure on equity guarantees has decreased significantly due to increased hedging and recovery in global equity markets

C\$ billions	2008 YE	2008 YE*	3Q09
Guaranteed Value			
Gross Exposure	\$118.2	\$106.6	\$112.1
Reinsured	18.0	15.8	14.6
Hedged	5.7	5.0	19.5
Net Unhedged / Non Reinsured	94.5	85.8	78.0
Amount at Risk			
Net Unhedged / Non Reinsured	\$25.3	\$22.9	\$13.3



- Net Amount at Risk of \$13.3 billion in 3Q09, down from \$22.9 billion* in 4Q08
- Hedging \$19.5 billion of Guaranteed Value at 3Q09, up from \$5 billion* in 4Q08
- Hedging or reinsuring 30% of Gross Guaranteed Value at 3Q09, up from 20%* in 4Q08

* based on 3Q09 FX rates



Capitalizing on Opportunities

Recently announced acquisitions:

- AIC Retail Mutual Funds
 - One of Canada's largest privately-held mutual fund companies, with mutual fund assets under management of approximately \$3.8 billion
 - Increases scale by ~ 40% and increases fund offerings
 - Pottruff & Smith Travel Insurance
 - One of Canada's largest broker and third party administrator of travel insurance
 - Solidifies Affinity Markets as one of Canada's largest providers of travel insurance services
- Wide range of small, medium and large size acquisition opportunities exist and are currently being investigated



Summary

- Continuing to grow our businesses, with priority on the highest return products and geographies, and diversification of risk
- Taking advantage of flight to quality
- Reducing equity sensitivity through de-risking of product, structure and hedging
- Charging more for taking risk, offering quality
- Extending product: leveraging existing skills, particularly in all elements of savings and investment management
- Capitalizing on opportunities for acquisition and geographic expansion: leveraging existing skills and competitive advantage
- Building capital to fund organic growth and pursue strategic opportunities



Question & Answer Session



Note to Users

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include: Normalized Earnings, Adjusted Earnings from Operations, Return on Common Shareholders' Equity; Premiums and Deposits; Premiums and Premium Equivalents; Funds under Management; Capital and Sales. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers. Therefore, they should not be considered in isolation or as a substitute for any other financial information prepared in accordance with GAAP. In our second quarter report in the section entitled "Normalized Earnings", the Company estimated Normalized Earnings for the third and fourth quarters in 2009 and all quarters in 2010, which constitutes forward-looking information, in accordance with the methods outlined under "Financial Highlights – Normalized Earnings and Adjusted Earnings from Operations" above. In this report, we have compared our estimate of normalized earnings with the adjusted earnings from operations for the third quarter excluding specified items that were excluded in arriving at our estimate of normalized earnings. The Company believes these measures are useful to investors given the current economic conditions including the volatility of equity markets, interest rates and other factors. Return on common shareholders' equity is a profitability measure that presents the net income available to common shareholders as a percentage of the capital deployed to earn the income. The Company calculates return on common shareholders' equity using average common shareholders' equity excluding Accumulated Other Comprehensive Income (Loss) on available-for-sale securities and cash flow hedges. Premiums and deposits is a measure of top line growth. The Company calculates premiums and deposits as the aggregate of (i) premiums and premium equivalents (see below), (ii) segregated fund deposits, excluding seed money, (iii) mutual fund deposits, (iv) deposits into institutional advisory accounts, and (v) other deposits in other managed funds. Premiums and premium equivalents are part of premiums and deposits. The Company calculates premiums and premium equivalents as the aggregate of (i) general fund premiums net of reinsurance, reported as premiums on the Statement of Operations, (ii) premium equivalents for administration only group benefit contracts and (iii) premiums in the Canadian Group Benefit's reinsurance ceded agreement. Funds under management is a measure of the size of the Company. It represents the total of the invested asset base that the Company and its customers invest in. The definition we use for capital serves as a foundation of our capital management activities at the MFC level. For regulatory reporting purposes, the numbers are further adjusted for various additions or deductions to capital as mandated by the guidelines used by OSFI. Capital is calculated as the sum of: total equity excluding Accumulated Other Comprehensive Income (Loss) on cash flow hedges; non-controlling interest in subsidiaries; and liabilities for preferred shares and capital instruments excluding \$550 million of subordinated debentures issued to Manulife Finance (Delaware) LLC. Sales are measured according to product type. (i) For total individual insurance, sales include 100 per cent of new annualized premiums and 10 percent of both excess and single premiums. For individual insurance, new annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premium is the lump sum premium from the sale of a single premium product, e.g. travel insurance. (ii) For group insurance, sales include new annualized premiums and administrative services only premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases. (iii) For individual wealth management contracts, all new deposits are reported as sales. This includes individual annuities, both fixed and variable; segregated fund products; mutual funds; college savings 529 plans; and authorized bank loans and mortgages. (iv) For group pensions/retirement savings, sales include new regular premiums and deposits reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division or of a new product to an existing client as well as an increase in the contribution rate for an existing client. Total pension premiums and deposits include both new regular and single premiums and deposits. The Company also uses financial performance measures that are prepared on a constant currency basis, which exclude the impact of currency fluctuations. Quarterly amounts stated on a constant currency basis in this report are calculated, as appropriate, using the income statement and balance sheet exchange rates effective for the third quarter of 2008.

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