

## TSX/NYSE/PSE: MFC SEHK: 0945

The merger of Manulife Financial and John Hancock turns two exceptionally strong and complementary companies into a leading competitor whose products, distribution, scale across a diversified set of businesses, high-quality brands and strong capital base will have the potential for even greater growth and shareholder value.

Operating as Manulife Financial in Canada and Asia, and primarily as John Hancock in the United States, the combined company offers financial protection and wealth management products and services.

The company has proven leadership. Dominic D'Alessandro is Chief Executive Officer and President of Manulife Financial. David D'Alessandro is Chief Operating Officer and future President of Manulife Financial, and is Chairman and Chief Executive Officer of John Hancock. (Dominic D'Alessandro and David D'Alessandro are not related.)

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## Combined Company: A New Global Leader

- 5th largest life insurance company in the world, with a market capitalization of approximately C\$41.0 billion, US\$29.8 billion (04/30/04).
- In Canada, the largest life insurance company, the largest financial institution and the largest public company, based on market capitalization (04/30/04).
- In North America, the 2nd largest life insurer based on market capitalization (04/30/04) and the 4th largest based on total assets of C\$292.8 billion, US\$226.6 billion as of 12/31/03.
- Combined pro forma funds under management of C\$355.9 billion, US\$271.6 billion as of 03/31/04.
- Approximately 20,000 employees and thousands of distribution partners serving millions of customers in 19 countries and territories worldwide.

## Premier Market Positions in Core Businesses

UNITED STATES	CANADA	ASIA
#2 Total Life	#2 Individual Life	#4 in Hong Kong
#1 Universal Life	#1 Group Life	#3 Vietnam
#2 Variable Life	#2 Group Health	#5 Philippines <sup>1</sup>
#2 Long-Term Care Insurance	#1 Individual Fixed Annuities	#4 China
#10 Total Annuities	#2 Segregated Funds	#6 Indonesia
#7 Fixed Annuities	#1 Group Pensions	#6 Singapore
#9 Variable Annuities		#18 Thailand
#1 Small Case 401(k)		#11 Malaysia
		#26 Japan <sup>2</sup>
		#28 Taiwan

Sources: Various independent market surveys including LIMRA and Fraser.  
Based on sales as of 12/31/03, except where footnoted.  
<sup>1</sup> Based on sales as of 12/31/02  
<sup>2</sup> Based on sales as of 9/30/03

## Powerful Distribution

The combined company will have diversified and enhanced distribution capabilities with a strong presence in the agency, brokerage, broker/dealer, bank, and 401(k) TPA channels in the U.S.; in the stock brokerage, managing general agent, and independent financial advisor channels in Canada; and through its agency force in Asia.

## Financial Strength (Ratings as of 04/30/04)\*

	S&P	MOODY'S	A.M. BEST	FITCH	DBRS
The Manufacturers Life Insurance Company	AA+	Aa2	A++	AA+	IC-1
John Hancock Life Insurance Company	AA	Aa3	A++	AA	Not rated
Maritime Life Assurance Company	AA-	Aa3	A++	Not rated	IC-1

\*Please visit our website at [www.manulife.com](http://www.manulife.com) for the most recent financial strength ratings.