



# Manulife Financial

A large, light gray, stylized 'M' logo with a 3D effect, positioned to the left of the text.

Manulife Financial Corporation

*March 31, 2000*

*Statistical Information Package*

*(Unaudited)*

---



# Manulife Financial

## TABLE OF CONTENTS

	<u>Page</u>
<b>Financial Highlights</b>	1
<b>Consolidated Financial Statements</b>	
Statements of Operations	2
Balance Sheets	3
Statements of Equity	4
Statements of Cash Flows	5
Statements of Segregated Fund Net Assets	6
Statements of Changes in Segregated Fund Net Assets	6
<b>Asset Composition and Quality</b>	
Portfolio composition	7
Bonds / Mortgages / Provisions for impaired assets	8
Investment income	9
Actuarial Liabilities	10
<b>Segmented Data</b>	
Divisional Data	
Canadian Division	11 - 14
U.S. Division	15 - 18
Asian Division	19 - 22
Reinsurance Division	23
Corporate and Other	24
<b>Additional Financial Information</b>	
Segmented by product line	25
Financial information for insurance operations	26 - 27
Financial information for wealth management operations	28 - 29
<b>Historical Financial Highlights</b>	30 - 31
<b>Supplementary Information</b>	
Market Information and Industry Ratings	32



# Manulife Financial

## FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated)

	For the three months ended			For the twelve months ended
	Mar 31	Mar 31	% Change	Dec 31
	2000	1999		1999
<b>Premiums and deposits:</b>				
Life and health insurance premiums	1,571	1,192	32 %	6,368
Annuity and pension premiums	708	499	42 %	2,304
Segregated fund deposits	3,896	2,553	53 %	10,709
Mutual fund deposits	207	151	37 %	522
ASO premium equivalents	143	131	9 %	550
<b>Total premiums and deposits</b>	<b>6,525</b>	<b>4,526</b>	<b>44 %</b>	<b>20,453</b>
	As at			As at
	Mar 31	Mar 31	% Change	Dec 31
	2000	1999		1999
<b>Funds under management:</b>				
General fund	57,296	53,616	7 %	56,708
Segregated funds	53,870	39,586	36 %	49,055
Mutual and other managed funds	7,715	5,285	46 %	6,373
<b>Total funds under management</b>	<b>118,881</b>	<b>98,487</b>	<b>21 %</b>	<b>112,136</b>
<b>Total capital <sup>(1)</sup></b>	<b>7,754</b>	<b>7,529</b>	<b>3 %</b>	<b>7,771</b>
	For the three months ended			For the twelve months ended
	Mar 31	Mar 31	% Change	Dec 31
	2000	1999		1999
<b>Net loss attributed to:</b>				
Participating policyholders (after demutualization)	(2)	-	N/A	(8)
<b>Net income attributed to:</b>				
Shareholders (after demutualization)	227	-	N/A	267
Mutual operations (prior to demutualization)	-	195	N/A	607
<b>Adjusted shareholders' net income</b>	<b>227</b>	<b>195</b>	<b>16 %</b>	<b>874</b>
<b>Net income</b>	<b>225</b>	<b>195</b>	<b>15 %</b>	<b>866</b>
<b>Selected key performance measures</b>				
Adjusted basic earnings per share <sup>(2)</sup>	\$ 0.47	\$ 0.39		\$ 1.75
Return on shareholders' equity (annualized)	14.2%	12.8%		14.0%
Return on assets (annualized)	1.6%	1.5%		1.6%
Adjusted book value per share <sup>(3)</sup>	\$ 13.24	\$ 12.32		\$ 12.94
Shares outstanding (thousands)				
- end of period	482,153	501,051		494,137
- weighted average <sup>(2)</sup>	485,862	501,051		500,581

(1) In these financial highlights, total capital includes: total equity, subordinated debt and trust preferred securities issued by subsidiaries.

(2) In these financial highlights, adjusted basic earnings per share has been calculated using total income attributed to shareholders and/or mutual operations for the period and the weighted average number of shares outstanding during the period. All common shares issued at demutualization and for the initial public offering are assumed to have been outstanding as at January 1, 1999.

(3) In these financial highlights, adjusted book value per share has been calculated using shareholders' equity (common shares and shareholders' retained earnings) or surplus and shares outstanding as at the end of the period.



# Manulife Financial

## CONSOLIDATED STATEMENTS OF OPERATIONS

(Canadian \$ in millions)

	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue</b>						
Premium income	2,279	2,215	2,110	2,656	1,691	8,672
Investment income	1,085	1,311	1,023	1,018	1,024	4,376
Other revenue	291	276	261	253	225	1,015
<b>Total revenue</b>	<b>3,655</b>	<b>3,802</b>	<b>3,394</b>	<b>3,927</b>	<b>2,940</b>	<b>14,063</b>
<b>Policy benefits and expenses</b>						
To policyholders and beneficiaries						
Death and disability benefits	591	580	510	540	506	2,136
Maturity and surrender benefits	739	503	547	579	435	2,064
Annuity payments	302	325	314	304	324	1,267
Policyholder dividends and experience rating refunds	183	209	200	182	147	738
Net transfers to segregated funds	482	359	279	217	286	1,141
Increase in actuarial liabilities	218	595	541	1,141	351	2,628
General expenses	490	521	481	457	365	1,824
Commissions	256	230	241	219	196	886
Interest expense	40	58	34	46	41	179
Premium taxes	23	20	23	20	21	84
Non-controlling interest in subsidiaries	15	18	(67)	(66)	1	(114)
Trust preferred securities issued by subsidiaries	16	15	14	18	15	62
<b>Total policy benefits and expenses</b>	<b>3,355</b>	<b>3,433</b>	<b>3,117</b>	<b>3,657</b>	<b>2,688</b>	<b>12,895</b>
<b>Income before income taxes</b>	<b>300</b>	<b>369</b>	<b>277</b>	<b>270</b>	<b>252</b>	<b>1,168</b>
Income taxes	(75)	(126)	(53)	(66)	(57)	(302)
<b>Net income</b>	<b>225</b>	<b>243</b>	<b>224</b>	<b>204</b>	<b>195</b>	<b>866</b>
<b>Net loss attributed to:</b>						
Participating policyholders (after demutualization)	(2)	(8)	-	-	-	(8)
<b>Net income attributed to:</b>						
Shareholders (after demutualization)	227	251	16	-	-	267
Mutual operations (prior to demutualization)	-	-	208	204	195	607
<b>Adjusted shareholders' net income</b>	<b>227</b>	<b>251</b>	<b>224</b>	<b>204</b>	<b>195</b>	<b>874</b>
<b>Net income</b>	<b>225</b>	<b>243</b>	<b>224</b>	<b>204</b>	<b>195</b>	<b>866</b>



# Manulife Financial

## CONSOLIDATED BALANCE SHEETS

(Canadian \$ in millions)

	As at				
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999
<b>Assets</b>					
Invested assets					
Bonds	30,867	30,853	30,337	30,569	30,519
Mortgages	6,737	6,867	7,099	7,323	7,521
Stocks	5,181	4,832	4,331	4,230	4,060
Real estate	3,209	3,179	3,156	3,024	3,029
Policy loans	3,341	3,207	3,195	3,139	3,189
Cash and short-term investments	3,728	3,047	4,107	2,475	1,273
Other investments	882	1,180	1,050	888	624
<b>Total invested assets</b>	<b>53,945</b>	<b>53,165</b>	<b>53,275</b>	<b>51,648</b>	<b>50,215</b>
Other assets					
Accrued investment income	727	727	731	699	724
Outstanding premiums	330	357	338	342	337
Future income taxes	476	529	632	685	728
Miscellaneous	1,818	1,930	1,833	1,793	1,612
<b>Total other assets</b>	<b>3,351</b>	<b>3,543</b>	<b>3,534</b>	<b>3,519</b>	<b>3,401</b>
<b>Total assets</b>	<b>57,296</b>	<b>56,708</b>	<b>56,809</b>	<b>55,167</b>	<b>53,616</b>
<b>Segregated fund net assets</b>	<b>53,870</b>	<b>49,055</b>	<b>42,408</b>	<b>42,502</b>	<b>39,586</b>
<b>Liabilities and equity</b>					
Actuarial liabilities	40,138	39,748	39,624	39,123	38,585
Benefits payable and provision for unreported claims	1,528	1,522	1,412	1,406	1,359
Policyholder amounts on deposit	1,217	1,166	1,153	1,090	1,047
Deferred realized net gains	2,674	2,266	2,413	2,602	2,635
Banking deposits	422	333	298	292	298
Other liabilities	2,857	3,152	3,450	2,354	1,374
	48,836	48,187	48,350	46,867	45,298
<b>Subordinated debt</b>	<b>583</b>	<b>582</b>	<b>597</b>	<b>588</b>	<b>607</b>
<b>Non-controlling interest in subsidiaries</b>	<b>706</b>	<b>750</b>	<b>706</b>	<b>695</b>	<b>789</b>
<b>Trust preferred securities issued by subsidiaries</b>	<b>726</b>	<b>735</b>	<b>733</b>	<b>750</b>	<b>750</b>
<b>Equity</b>					
Participating policyholders' equity	59	61	69	-	-
Shareholders' equity					
Common shares	612	628	636	-	-
Shareholders' retained earnings	5,774	5,765	5,718	-	-
Surplus	-	-	-	6,267	6,172
<b>Total equity</b>	<b>6,445</b>	<b>6,454</b>	<b>6,423</b>	<b>6,267</b>	<b>6,172</b>
<b>Total liabilities and equity</b>	<b>57,296</b>	<b>56,708</b>	<b>56,809</b>	<b>55,167</b>	<b>53,616</b>
<b>Segregated fund net liabilities</b>	<b>53,870</b>	<b>49,055</b>	<b>42,408</b>	<b>42,502</b>	<b>39,586</b>



# Manulife Financial

## CONSOLIDATED STATEMENTS OF EQUITY

(Canadian \$ in millions)

	For the three months ended							For the twelve months ended
	Participating Policyholders	Shareholders	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Operating retained earnings</b>								
Balance, beginning of period	61	5,722	5,783	5,660	6,161	5,957	5,762	5,762
Net income (loss) as a stock company	(2)	227	225	243	16	-	-	259
Net income as a mutual operation	-	-	-	-	208	204	195	607
Shareholder dividends	-	(49)	(49)	-	-	-	-	-
Conversion costs	-	-	-	-	(31)	-	-	(31)
Cash distributions by Manufacturers Life to certain participating policyholders	-	-	-	-	(694)	-	-	(694)
Purchase and cancellation of common shares	-	(190)	(190)	(120)	-	-	-	(120)
<b>Balance, end of period</b>	<b>59</b>	<b>5,710</b>	<b>5,769</b>	<b>5,783</b>	<b>5,660</b>	<b>6,161</b>	<b>5,957</b>	<b>5,783</b>
<b>Currency translation account</b>								
Balance, beginning of period	-	43	43	127	106	215	243	243
Change during the period as a stock company	-	21	21	(84)	-	-	-	(84)
Change during the period as a mutual company	-	-	-	-	21	(109)	(28)	(116)
<b>Balance, beginning of period</b>	<b>-</b>	<b>64</b>	<b>64</b>	<b>43</b>	<b>127</b>	<b>106</b>	<b>215</b>	<b>43</b>
<b>Retained earnings</b>	<b>59</b>	<b>5,774</b>	<b>5,833</b>	<b>5,826</b>	<b>5,787</b>	<b>6,267</b>	<b>6,172</b>	<b>5,826</b>
<b>Common shares</b>								
Balance, beginning of period	-	628	628	636	-	-	-	-
Issue of common shares	-	-	-	-	694	-	-	694
Initial public offering costs	-	-	-	-	(58)	-	-	(58)
Purchase and cancellation of common shares	-	(16)	(16)	(8)	-	-	-	(8)
<b>Balance, end of period</b>	<b>-</b>	<b>612</b>	<b>612</b>	<b>628</b>	<b>636</b>	<b>-</b>	<b>-</b>	<b>628</b>
<b>Total equity</b>	<b>59</b>	<b>6,386</b>	<b>6,445</b>	<b>6,454</b>	<b>6,423</b>	<b>6,267</b>	<b>6,172</b>	<b>6,454</b>



# Manulife Financial

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions)

	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Operating activities</b>						
<b>Operating cash inflows</b>						
Premiums and annuity considerations	2,306	2,196	2,113	1,979	1,667	7,955
Investment income received	927	988	823	861	858	3,530
Other revenue	291	276	261	253	225	1,015
<b>Total operating cash inflows</b>	<b>3,524</b>	<b>3,460</b>	<b>3,197</b>	<b>3,093</b>	<b>2,750</b>	<b>12,500</b>
<b>Operating cash outflows</b>						
Benefit payments	1,626	1,303	1,367	1,316	1,348	5,334
Insurance expenses and taxes	833	860	688	705	637	2,890
Dividends paid to policyholders	183	209	200	181	148	738
Net transfers to segregated funds	482	359	279	217	286	1,141
Change in other assets and liabilities	(84)	(301)	(161)	(29)	(11)	(502)
<b>Total operating cash outflows</b>	<b>3,040</b>	<b>2,430</b>	<b>2,373</b>	<b>2,390</b>	<b>2,408</b>	<b>9,601</b>
<b>Cash provided by operating activities</b>	<b>484</b>	<b>1,030</b>	<b>824</b>	<b>703</b>	<b>342</b>	<b>2,899</b>
<b>Investing activities</b>						
Purchases and mortgage advances	(8,642)	(9,626)	(7,163)	(6,863)	(8,702)	(32,354)
Disposals and repayments	8,866	8,289	7,115	6,778	8,251	30,433
<b>Cash provided by (used in) investing activities</b>	<b>224</b>	<b>(1,337)</b>	<b>(48)</b>	<b>(85)</b>	<b>(451)</b>	<b>(1,921)</b>
<b>Financing activities</b>						
Borrowed funds	-	(1)	52	-	-	51
Increase in repurchase agreements and securities sold but not yet purchased	158	2	199	609	-	810
Issue of common shares	-	76	618	-	-	694
Payments to certain policyholders and underwriters upon demutualization	-	(735)	-	-	-	(735)
Purchase and cancellation of common shares	(206)	(128)	-	-	-	(128)
<b>Cash provided by (used in) financing activities</b>	<b>(48)</b>	<b>(786)</b>	<b>869</b>	<b>609</b>	<b>-</b>	<b>692</b>
<b>Cash and short term investments</b>						
Increase (decrease) during the period	660	(1,093)	1,645	1,227	(109)	1,670
Balance, beginning of period	2,810	3,903	2,258	1,031	1,140	1,140
<b>Balance, end of period</b>	<b>3,470</b>	<b>2,810</b>	<b>3,903</b>	<b>2,258</b>	<b>1,031</b>	<b>2,810</b>
<b>Composition of cash and short-term investments</b>						
<b>Beginning of period</b>						
Gross cash and short-term investments	3,047	4,107	2,475	1,273	1,329	1,329
Net payments in transit, included in other liabilities	(237)	(204)	(217)	(242)	(189)	(189)
<b>Net cash and short-term investments, beginning of period</b>	<b>2,810</b>	<b>3,903</b>	<b>2,258</b>	<b>1,031</b>	<b>1,140</b>	<b>1,140</b>
<b>End of period</b>						
Gross cash and short-term investments	3,728	3,047	4,107	2,475	1,273	3,047
Net payments in transit, included in other liabilities	(258)	(237)	(204)	(217)	(242)	(237)
<b>Net cash and short-term investments, end of period</b>	<b>3,470</b>	<b>2,810</b>	<b>3,903</b>	<b>2,258</b>	<b>1,031</b>	<b>2,810</b>



# Manulife Financial

## CONSOLIDATED STATEMENTS OF SEGREGATED FUND NET ASSETS

(Canadian \$ in millions)

	As at				
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999
<b>Investments, at market values</b>					
Bonds	3,304	3,188	3,142	2,945	3,870
Mortgages	-	-	2	2	6
Stocks	48,241	42,903	36,580	37,157	33,182
Real estate	7	7	9	8	11
Cash and short-term investments	2,323	2,948	2,650	2,365	2,489
Accrued investment income	20	24	29	26	27
Other assets (liabilities), net	(25)	(15)	(4)	(1)	1
<b>Total segregated fund net assets, end of quarter</b>	<b>53,870</b>	<b>49,055</b>	<b>42,408</b>	<b>42,502</b>	<b>39,586</b>
<b>Composition of segregated fund net assets:</b>					
Held by Policyholders	53,807	48,993	42,350	42,443	39,533
Held by the Company	63	62	58	59	53
<b>Total segregated fund net assets, end of quarter</b>	<b>53,870</b>	<b>49,055</b>	<b>42,408</b>	<b>42,502</b>	<b>39,586</b>

## CONSOLIDATED STATEMENTS OF CHANGES IN SEGREGATED FUND NET ASSETS

(Canadian \$ in millions)

	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Additions</b>						
Deposits from policyholders	3,896	3,028	2,653	2,475	2,553	10,709
Realized and unrealized investment gains	2,273	4,932	(1,600)	2,472	395	6,199
Interest and dividends	294	1,072	227	135	339	1,773
Net transfers from general fund	482	359	279	217	286	1,141
Currency revaluation	343	(801)	(8)	(789)	(758)	(2,356)
<b>Total additions</b>	<b>7,288</b>	<b>8,590</b>	<b>1,551</b>	<b>4,510</b>	<b>2,815</b>	<b>17,466</b>
<b>Deductions</b>						
Payments to policyholders	2,295	1,774	1,484	1,439	1,285	5,982
Management and administrative fees	178	169	161	155	144	629
<b>Total deductions</b>	<b>2,473</b>	<b>1,943</b>	<b>1,645</b>	<b>1,594</b>	<b>1,429</b>	<b>6,611</b>
Net addition to segregated funds for the period	4,815	6,647	(94)	2,916	1,386	10,855
Segregated fund net assets, beginning of period	49,055	42,408	42,502	39,586	38,200	38,200
<b>Segregated fund net assets, end of period</b>	<b>53,870</b>	<b>49,055</b>	<b>42,408</b>	<b>42,502</b>	<b>39,586</b>	<b>49,055</b>



# Manulife Financial

## ASSET COMPOSITION AND QUALITY

(Canadian \$ in millions)

### Invested assets

As at March 31, 2000	Carrying value	%	Fair value	%	Unrealized gains	%	Unrealized losses	%	Deferred realized net gains (losses)	%	Total realized and unrealized gains (losses)	%
<b>Bonds (fixed maturity)</b>												
Canadian government	7,339	14 %	7,865	14 %	603	17 %	(77)	7 %	220	8 %	746	15 %
Foreign governments	4,719	9 %	4,756	8 %	111	3 %	(74)	7 %	141	5 %	178	4 %
Corporate	17,170	32 %	17,082	30 %	471	13 %	(559)	50 %	514	19 %	426	8 %
Mortgage-backed securities	1,639	3 %	1,608	3 %	9	0 %	(40)	4 %	49	2 %	18	0 %
<b>Mortgages</b>	<b>6,737</b>	<b>12 %</b>	<b>6,857</b>	<b>12 %</b>	<b>214</b>	<b>6 %</b>	<b>(94)</b>	<b>8 %</b>	<b>42</b>	<b>2 %</b>	<b>162</b>	<b>3 %</b>
<b>Stocks</b>	<b>5,181</b>	<b>10 %</b>	<b>6,797</b>	<b>12 %</b>	<b>1,832</b>	<b>50 %</b>	<b>(216)</b>	<b>19 %</b>	<b>1,666</b>	<b>62 %</b>	<b>3,282</b>	<b>63 %</b>
Real estate	3,209	6 %	3,491	6 %	325	9 %	(43)	4 %	53	2 %	335	6 %
Policy loans	3,341	6 %	3,341	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	3,728	7 %	3,727	7 %	-	N/A	(1)	0 %	-	N/A	(1)	0 %
Other investments	882	1 %	926	2 %	59	2 %	(15)	1 %	(11)	0 %	33	1 %
<b>Total invested assets</b>	<b>53,945</b>	<b>100 %</b>	<b>56,450</b>	<b>100 %</b>	<b>3,624</b>	<b>100 %</b>	<b>(1,119)</b>	<b>100 %</b>	<b>2,674</b>	<b>100 %</b>	<b>5,179</b>	<b>100 %</b>
<b>As at December 31, 1999</b>												
<b>Bonds (fixed maturity)</b>												
Canadian government	7,182	14 %	7,499	14 %	470	13 %	(153)	11 %	239	11 %	556	13 %
Foreign governments	5,076	9 %	4,983	9 %	59	2 %	(152)	11 %	169	7 %	76	2 %
Corporate	16,896	32 %	16,676	30 %	401	11 %	(621)	44 %	562	25 %	342	8 %
Mortgage-backed securities	1,699	3 %	1,652	3 %	10	0 %	(57)	4 %	56	2 %	9	0 %
<b>Mortgages</b>	<b>6,867</b>	<b>13 %</b>	<b>6,937</b>	<b>12 %</b>	<b>200</b>	<b>6 %</b>	<b>(130)</b>	<b>9 %</b>	<b>50</b>	<b>2 %</b>	<b>120</b>	<b>3 %</b>
<b>Stocks</b>	<b>4,832</b>	<b>9 %</b>	<b>6,642</b>	<b>12 %</b>	<b>2,022</b>	<b>57 %</b>	<b>(212)</b>	<b>15 %</b>	<b>1,126</b>	<b>50 %</b>	<b>2,936</b>	<b>66 %</b>
Real estate	3,179	6 %	3,468	6 %	342	10 %	(53)	4 %	66	3 %	355	8 %
Policy loans	3,207	6 %	3,207	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	3,047	6 %	3,047	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Other investments	1,180	2 %	1,196	2 %	37	1 %	(21)	2 %	(2)	0 %	14	0 %
<b>Total invested assets</b>	<b>53,165</b>	<b>100 %</b>	<b>55,307</b>	<b>100 %</b>	<b>3,541</b>	<b>100 %</b>	<b>(1,399)</b>	<b>100 %</b>	<b>2,266</b>	<b>100 %</b>	<b>4,408</b>	<b>100 %</b>
<b>As at March 31, 1999</b>												
<b>Bonds (fixed maturity)</b>												
Canadian government	7,022	14 %	8,027	15 %	1,011	23 %	(6)	1 %	301	11 %	1,306	20 %
Foreign governments	4,635	9 %	4,779	9 %	178	4 %	(34)	6 %	199	8 %	343	5 %
Corporate	17,230	34 %	18,213	34 %	1,175	27 %	(192)	35 %	738	28 %	1,721	27 %
Mortgage-backed securities	1,632	3 %	1,639	3 %	30	1 %	(23)	4 %	70	3 %	77	1 %
<b>Mortgages</b>	<b>7,521</b>	<b>15 %</b>	<b>7,872</b>	<b>15 %</b>	<b>396</b>	<b>9 %</b>	<b>(45)</b>	<b>8 %</b>	<b>43</b>	<b>2 %</b>	<b>394</b>	<b>6 %</b>
<b>Stocks</b>	<b>4,060</b>	<b>8 %</b>	<b>5,240</b>	<b>9 %</b>	<b>1,381</b>	<b>32 %</b>	<b>(201)</b>	<b>36 %</b>	<b>1,197</b>	<b>45 %</b>	<b>2,377</b>	<b>37 %</b>
Real estate	3,029	6 %	3,146	6 %	159	4 %	(42)	8 %	55	2 %	172	3 %
Policy loans	3,189	7 %	3,189	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	1,273	3 %	1,273	2 %	-	N/A	-	N/A	-	N/A	-	N/A
Other investments	624	1 %	630	1 %	18	0 %	(11)	2 %	32	1 %	39	1 %
<b>Total invested assets</b>	<b>50,215</b>	<b>100 %</b>	<b>54,008</b>	<b>100 %</b>	<b>4,348</b>	<b>100 %</b>	<b>(554)</b>	<b>100 %</b>	<b>2,635</b>	<b>100 %</b>	<b>6,429</b>	<b>100 %</b>



# Manulife Financial

## ASSET COMPOSITION AND QUALITY (CONT'D)

(Canadian \$ in millions)

Bond portfolio credit quality	NAIC designation	As at					
		Mar 31 2000		Dec 31 1999		Mar 31 1999	
			%		%		%
AAA	1	9,323	30%	9,374	30%	8,751	29%
AA	1	4,894	16%	4,912	16%	5,205	17%
A	1	11,150	36%	10,905	36%	11,008	36%
BBB	2	2,989	10%	3,021	10%	3,196	10%
BB & lower, and unrated	3 & below	2,511	8%	2,641	8%	2,359	8%
<b>Total</b>		<b>30,867</b>	<b>100%</b>	<b>30,853</b>	<b>100%</b>	<b>30,519</b>	<b>100%</b>

Mortgage portfolio composition	As at					
	Mar 31 2000		Dec 31 1999		Mar 31 1999	
		%		%		%
Commercial						
Residential <sup>(1)</sup>	1,198	18%	1,223	18%	1,411	19%
Retail	1,980	29%	2,036	30%	2,263	30%
Office	1,537	23%	1,594	23%	1,677	22%
Industrial	1,594	24%	1,618	23%	1,783	24%
Other commercial	251	4%	250	4%	243	3%
Other mortgages	177	2%	146	2%	144	2%
<b>Total</b>	<b>6,737</b>	<b>100%</b>	<b>6,867</b>	<b>100%</b>	<b>7,521</b>	<b>100%</b>

(1) Includes multi-unit residential properties, such as condominiums.

Provisions for impaired assets	As at					
	Mar 31 2000		Dec 31 1999		Mar 31 1999	
		%		%		%
Mortgages	47	31%	49	37%	78	47%
Other impaired assets	105	69%	83	63%	89	53%
<b>Total</b>	<b>152</b>	<b>100%</b>	<b>132</b>	<b>100%</b>	<b>167</b>	<b>100%</b>

Changes in provisions for impaired assets	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
Balance, beginning of the period	132	157	160	167	177	177
Provisions during the period	15	(22)	1	63	16	58
Write-offs, net of recoveries	5	(3)	(4)	(70)	(26)	(103)
<b>Balance, end of period</b>	<b>152</b>	<b>132</b>	<b>157</b>	<b>160</b>	<b>167</b>	<b>132</b>



# Manulife Financial

## INVESTMENT INCOME

(Canadian \$ in millions)

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total
For the three months ended March 31, 2000				
Bonds	552	(25)	33	560
Mortgages	138	4	3	145
Stocks	29	-	127	156
Real estate	58	6	8	72
Policy loans	73	-	-	73
Cash and short-term investments	20	-	-	20
Other investments	60	-	(5)	55
Currency	-	-	4	4
<b>Total</b>	<b>930</b>	<b>(15)</b>	<b>170</b>	<b>1,085</b>

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total
For the three months ended December 31, 1999				
Bonds	552	(11)	42	583
Mortgages	151	16	3	170
Stocks	58	-	230	288
Real estate	59	18	18	95
Policy loans	71	-	-	71
Cash and short-term investments	36	-	-	36
Other investments	47	(1)	18	64
Currency	-	-	4	4
<b>Total</b>	<b>974</b>	<b>22</b>	<b>315</b>	<b>1,311</b>

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total
For the three months ended September 30, 1999				
Bonds	545	(7)	51	589
Mortgages	152	2	2	156
Stocks	6	-	89	95
Real estate	61	5	8	74
Policy loans	70	-	-	70
Cash and short-term investments	19	-	-	19
Other investments	26	(1)	(9)	16
Currency	-	-	4	4
<b>Total</b>	<b>879</b>	<b>(1)</b>	<b>145</b>	<b>1,023</b>

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total
For the three months ended June 30, 1999				
Bonds	547	(63)	46	530
Mortgages	156	1	3	160
Stocks	28	-	114	142
Real estate	56	(1)	7	62
Policy loans	66	-	-	66
Cash and short-term investments	16	-	-	16
Other investments	35	-	3	38
Currency	-	-	4	4
<b>Total</b>	<b>904</b>	<b>(63)</b>	<b>177</b>	<b>1,018</b>

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total
For the three months ended March 31, 1999				
Bonds	549	(20)	52	581
Mortgages	162	5	3	170
Stocks	30	-	91	121
Real estate	54	(1)	5	58
Policy loans	67	-	-	67
Cash and short-term investments	13	-	-	13
Other investments	15	-	(5)	10
Currency	-	-	4	4
<b>Total</b>	<b>890</b>	<b>(16)</b>	<b>150</b>	<b>1,024</b>

	YTD - three months ended March 31, 2000				Yield %
Bonds	552	(25)	33	560	7.65%
Mortgages	138	4	3	145	8.92%
Stocks	29	-	127	156	18.15%
Real estate	58	6	8	72	9.57%
Policy loans	73	-	-	73	8.98%
Cash and short-term investments	20	-	-	20	2.30%
Other investments	60	-	(5)	55	N/A
Currency	-	-	4	4	N/A
<b>Total</b>	<b>930</b>	<b>(15)</b>	<b>170</b>	<b>1,085</b>	<b>8.39%</b>

	YTD - three months ended March 31, 1999				Yield %
Bonds	549	(20)	52	581	8.13%
Mortgages	162	5	3	170	9.41%
Stocks	30	-	91	121	18.49%
Real estate	54	(1)	5	58	8.14%
Policy loans	67	-	-	67	5.59%
Cash and short-term investments	13	-	-	13	3.37%
Other investments	15	-	(5)	10	N/A
Currency	-	-	4	4	N/A
<b>Total</b>	<b>890</b>	<b>(16)</b>	<b>150</b>	<b>1,024</b>	<b>8.80%</b>

	For the year ended December 31, 1999				Yield %
Bonds	2,193	(101)	191	2,283	7.97%
Mortgages	621	24	11	656	9.43%
Stocks	122	-	524	646	23.31%
Real estate	230	21	38	289	10.05%
Policy loans	274	-	-	274	8.69%
Cash and short-term investments	84	-	-	84	3.34%
Other investments	123	(2)	7	128	N/A
Currency	-	-	16	16	N/A
<b>Total</b>	<b>3,647</b>	<b>(58)</b>	<b>787</b>	<b>4,376</b>	<b>9.02%</b>



# Manulife Financial

## ACTUARIAL LIABILITIES

(Canadian \$ in millions)

### Assets backing liabilities and equity

As at March 31, 2000	Individual life insurance		Annuities and pensions	Other	Capital	Total
	Participating	Non-participating				
<b>Assets</b>						
Bonds	6,474	2,778	12,375	6,848	2,392	30,867
Mortgages	989	498	3,825	1,245	180	6,737
Stocks	1,927	235	133	619	2,267	5,181
Real estate	1,164	-	44	341	1,660	3,209
Other	3,949	1,628	1,526	2,944	1,255	11,302
<b>Total</b>	<b>14,503</b>	<b>5,139</b>	<b>17,903</b>	<b>11,997</b>	<b>7,754</b>	<b>57,296</b>

### As at December 31, 1999

<b>Assets</b>						
Bonds	6,448	2,462	12,934	6,546	2,463	30,853
Mortgages	941	260	3,845	1,511	310	6,867
Stocks	1,865	182	71	688	2,026	4,832
Real estate	1,088	41	37	349	1,664	3,179
Other	3,832	1,847	1,345	2,645	1,308	10,977
<b>Total</b>	<b>14,174</b>	<b>4,792</b>	<b>18,232</b>	<b>11,739</b>	<b>7,771</b>	<b>56,708</b>

### As at March 31, 1999

<b>Assets</b>						
Bonds	6,107	2,730	13,278	5,551	2,853	30,519
Mortgages	968	376	4,322	1,507	348	7,521
Stocks	1,622	157	63	544	1,674	4,060
Real estate	1,024	48	40	340	1,577	3,029
Other	3,961	811	1,116	1,522	1,077	8,487
<b>Total</b>	<b>13,682</b>	<b>4,122</b>	<b>18,819</b>	<b>9,464</b>	<b>7,529</b>	<b>53,616</b>

The net deferred realized gains taken into account in the computation of actuarial liabilities as at March 31, 2000, December 31, 1999 and March 31, 1999 were \$1,921, \$1,695, and \$2,113 respectively.

Changes in actuarial liabilities	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
Balance, beginning of period	39,748	39,624	39,123	38,585	38,738	38,738
Normal change						
New policies	596	415	792	280	218	1,705
Inforce	(393)	163	(231)	95	133	160
Changes in methods and assumptions	15	17	(20)	-	-	(3)
Changes due to assumption reinsurance agreement	-	-	-	766	-	766
Currency impact	172	(471)	(40)	(603)	(504)	(1,618)
<b>Balance, end of period</b>	<b>40,138</b>	<b>39,748</b>	<b>39,624</b>	<b>39,123</b>	<b>38,585</b>	<b>39,748</b>



# Manulife Financial

## CANADIAN DIVISION STATEMENTS OF OPERATIONS

(Canadian \$ in millions)

	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue</b>						
Premiums						
Life and health insurance	442	430	407	1,190	389	2,416
Annuities and pensions	195	236	185	169	222	812
Total premium income	637	666	592	1,359	611	3,228
Investment income	428	474	389	428	406	1,697
Other revenue	58	47	51	50	49	197
Total revenue	1,123	1,187	1,032	1,837	1,066	5,122
<b>Policy benefits and expenses</b>						
Policyholder benefits	818	874	752	1,556	797	3,979
General expenses	147	155	131	151	138	575
Commissions	65	49	53	52	51	205
Other	19	19	17	17	16	69
Total policy benefits and expenses	1,049	1,097	953	1,776	1,002	4,828
Income before income taxes	74	90	79	61	64	294
Income taxes	(15)	(27)	(16)	(8)	(10)	(61)
<b>Net income</b>	59	63	63	53	54	233

### Selected financial ratios

#### Expense Ratios

General expenses to premiums and deposits	10.0%	12.7%	11.9%	7.8%	10.2%	10.3%
General expenses to funds under management (annualized)	1.9%	2.0%	1.8%	2.0%	1.9%	1.9%

#### Commission Ratios

Commissions to premiums and deposits	4.4%	4.0%	4.8%	2.7%	3.8%	3.7%
Commissions to funds under management (annualized)	0.8%	0.6%	0.7%	0.7%	0.7%	0.7%

#### Combined Ratios

General expenses and commissions to premiums and deposits	14.5%	16.7%	16.7%	10.5%	14.0%	13.9%
General expenses and commissions to funds under management (annualized)	2.7%	2.7%	2.5%	2.7%	2.6%	2.6%



# Manulife Financial

## CANADIAN DIVISION DATA BY BUSINESS UNIT

(Canadian \$ in millions)

	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue (premiums, investment income and other revenue):</b>						
Individual Insurance (*)	329	355	269	324	276	1,224
Individual Wealth Management(**)	400	356	329	347	362	1,394
Pensions(**)	116	207	170	153	187	717
Group Benefits	278	269	264	1,013	241	1,787
<b>Total revenue</b>	<b>1,123</b>	<b>1,187</b>	<b>1,032</b>	<b>1,837</b>	<b>1,066</b>	<b>5,122</b>
<b>Payments to policyholders:</b>						
Individual Insurance	107	94	88	106	117	405
Individual Wealth Management	432	307	304	306	282	1,199
Pensions	169	158	195	269	173	795
Group Benefits	211	213	196	198	177	784
<b>Total payments to policyholders</b>	<b>919</b>	<b>772</b>	<b>783</b>	<b>879</b>	<b>749</b>	<b>3,183</b>
<b>Commissions:</b>						
Individual Insurance	20	17	21	17	16	71
Individual Wealth Management	34	23	23	26	26	98
Pensions	2	1	2	1	2	6
Group Benefits	9	8	7	8	7	30
<b>Total commissions</b>	<b>65</b>	<b>49</b>	<b>53</b>	<b>52</b>	<b>51</b>	<b>205</b>

(\*) Effective January 1, 2000, Individual Insurance includes the Individual Life Insurance and Affinity businesses. All prior periods have been restated.

(\*\*) Effective January 1, 2000, the business unit previously referred to as Savings and Retirement Services has been divided into Individual Wealth Management and Pensions, due to the realignment of these business units in late 1999. In addition, the Company's retail mutual fund, Elliott & Page, has been realigned from Corporate and Other to Canadian Individual Wealth Management. All prior periods have been restated.



# Manulife Financial

## CANADIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)

(Canadian \$ in millions)

Premiums and deposits:	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<i>Individual Insurance(*)</i>						
Premiums	206	202	184	216	179	781
Segregated fund deposits	4	4	4	5	6	19
<b>Total Individual Insurance</b>	<b>210</b>	<b>206</b>	<b>188</b>	<b>221</b>	<b>185</b>	<b>800</b>
<i>Individual Wealth Management(**)</i>						
Premiums	161	115	100	99	130	444
Segregated fund deposits	401	218	199	212	368	997
Mutual fund deposits	180	101	98	139	145	483
<b>Total Individual Wealth Management</b>	<b>742</b>	<b>434</b>	<b>397</b>	<b>450</b>	<b>643</b>	<b>1,924</b>
<i>Pensions(**)</i>						
Premiums	34	121	85	70	92	368
Segregated fund deposits	100	83	74	86	88	331
<b>Total Pensions</b>	<b>134</b>	<b>204</b>	<b>159</b>	<b>156</b>	<b>180</b>	<b>699</b>
<i>Group Benefits</i>						
Premiums	236	228	223	974	210	1,635
ASO premium equivalents	143	148	135	136	131	550
<b>Total Group Benefits</b>	<b>379</b>	<b>376</b>	<b>358</b>	<b>1,110</b>	<b>341</b>	<b>2,185</b>
<b>Total premiums and deposits</b>	<b>1,465</b>	<b>1,220</b>	<b>1,102</b>	<b>1,937</b>	<b>1,349</b>	<b>5,608</b>
<b>Total premiums and deposits:</b>						
Premiums	637	666	592	1,359	611	3,228
Segregated fund deposits	505	305	277	303	462	1,347
Mutual fund deposits	180	101	98	139	145	483
ASO premium equivalents	143	148	135	136	131	550
<b>Total premiums and deposits</b>	<b>1,465</b>	<b>1,220</b>	<b>1,102</b>	<b>1,937</b>	<b>1,349</b>	<b>5,608</b>

(\*) Effective January 1, 2000, Individual Insurance includes the Individual Life Insurance and Affinity businesses. All prior periods have been restated.

(\*\*) Effective January 1, 2000, the business unit previously referred to as Savings and Retirement Services has been divided into Individual Wealth Management and Pensions, due to the realignment of these business units in late 1999. In addition, the Company's retail mutual fund, Elliott & Page, has been realigned from Corporate and Other to Canadian Individual Wealth Management. All prior periods have been restated.



# Manulife Financial

## CANADIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)

(Canadian \$ in millions)

Funds under management:	As at				
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999
<i>Individual Insurance(*)</i>					
General fund	5,674	5,404	5,261	5,169	5,048
Segregated funds	276	288	293	325	343
<b>Total Individual Insurance</b>	<b>5,950</b>	<b>5,692</b>	<b>5,554</b>	<b>5,494</b>	<b>5,391</b>
<i>Individual Wealth Management(**)</i>					
General fund	9,016	8,919	8,926	8,996	9,171
Segregated funds	6,719	6,192	5,403	5,374	5,093
Mutual funds	1,539	1,477	1,414	1,495	1,483
<b>Total Individual Wealth Management</b>	<b>17,274</b>	<b>16,588</b>	<b>15,743</b>	<b>15,865</b>	<b>15,747</b>
<i>Pensions(**)</i>					
General fund	3,855	4,104	4,112	4,146	4,222
Segregated funds	1,969	1,861	1,820	1,856	1,805
<b>Total Pensions</b>	<b>5,824</b>	<b>5,965</b>	<b>5,932</b>	<b>6,002</b>	<b>6,027</b>
<i>Group Benefits</i>					
General fund	2,218	2,273	2,339	2,344	1,547
<b>Total funds under management</b>	<b>31,266</b>	<b>30,518</b>	<b>29,568</b>	<b>29,705</b>	<b>28,712</b>
<b>Funds under management:</b>					
General fund	20,763	20,700	20,638	20,655	19,988
Segregated funds	8,964	8,341	7,516	7,555	7,241
Mutual funds	1,539	1,477	1,414	1,495	1,483
<b>Total funds under management</b>	<b>31,266</b>	<b>30,518</b>	<b>29,568</b>	<b>29,705</b>	<b>28,712</b>

(\*) Effective January 1, 2000, Individual Insurance includes the Individual Life Insurance and Affinity businesses. All prior periods have been restated.

(\*\*) Effective January 1, 2000, the business unit previously referred to as Savings and Retirement Services has been divided into Individual Wealth Management and Pensions, due to the realignment of these business units in late 1999. In addition, the Company's retail mutual fund, Elliott & Page, has been realigned from Corporate and Other to Canadian Individual Wealth Management. All prior periods have been restated.



# Manulife Financial

## U.S. DIVISION STATEMENTS OF OPERATIONS

(Canadian \$ in millions)

	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue</b>						
Premiums						
Life and health insurance	426	424	443	402	434	1,703
Annuities and pensions	408	430	390	321	249	1,390
Total premium income	834	854	833	723	683	3,093
Investment income	477	512	473	459	444	1,888
Other revenue	200	184	174	166	154	678
Total revenue	1,511	1,550	1,480	1,348	1,281	5,659
<b>Policy benefits and expenses</b>						
Policyholder benefits	1,006	1,052	1,055	939	874	3,920
General expenses	188	175	158	148	144	625
Commissions	145	136	121	112	98	467
Other	18	24	20	20	22	86
Total policy benefits and expenses	1,357	1,387	1,354	1,219	1,138	5,098
Income before income taxes	154	163	126	129	143	561
Income taxes	(53)	(56)	(43)	(48)	(49)	(196)
<b>Net income</b>	<b>101</b>	<b>107</b>	<b>83</b>	<b>81</b>	<b>94</b>	<b>365</b>

### Selected financial ratios

#### Expense Ratios

General expenses to premiums and deposits	4.6%	5.0%	5.0%	5.2%	5.4%	5.2%
General expenses to funds under management (annualized)	1.1%	1.1%	1.1%	1.0%	1.0%	1.0%

#### Commission Ratios

Commissions to premiums and deposits	3.5%	3.9%	3.9%	4.0%	3.7%	3.9%
Commissions to funds under management (annualized)	0.9%	0.9%	0.8%	0.8%	0.7%	0.7%

#### Combined Ratios

General expenses and commissions						
to premiums and deposits	8.1%	8.9%	8.9%	9.2%	9.0%	9.0%
General expenses and commissions						
to funds under management (annualized)	2.0%	2.0%	1.9%	1.8%	1.8%	1.7%



# Manulife Financial

## U.S. DIVISION DATA BY BUSINESS UNIT

(Canadian \$ in millions)

	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue (premiums, investment income and other revenue):</b>						
Individual Insurance	763	804	777	733	756	3,070
Pensions	169	147	151	138	129	565
Annuities	579	599	552	477	396	2,024
<b>Total revenue</b>	<b>1,511</b>	<b>1,550</b>	<b>1,480</b>	<b>1,348</b>	<b>1,281</b>	<b>5,659</b>
<b>Payments to policyholders:</b>						
Individual Insurance	410	342	322	336	313	1,313
Pensions	84	90	82	83	98	353
Annuities	120	120	112	51	8	291
<b>Total payments to policyholders</b>	<b>614</b>	<b>552</b>	<b>516</b>	<b>470</b>	<b>419</b>	<b>1,957</b>
<b>Commissions:</b>						
Individual Insurance	25	29	27	25	26	107
Pensions	23	19	19	17	17	72
Annuities	97	88	75	70	55	288
<b>Total commissions</b>	<b>145</b>	<b>136</b>	<b>121</b>	<b>112</b>	<b>98</b>	<b>467</b>



# Manulife Financial

## U.S. DIVISION DATA BY BUSINESS UNIT (CONT'D)

(Canadian \$ in millions)

Premiums and deposits:	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<i>Individual Insurance</i>						
Premiums	426	424	443	402	434	1,703
Segregated fund deposits	105	81	95	70	94	340
<b>Total Individual Insurance</b>	<b>531</b>	<b>505</b>	<b>538</b>	<b>472</b>	<b>528</b>	<b>2,043</b>
<i>Pensions</i>						
Premiums	54	37	45	40	44	166
Segregated fund deposits	1,859	1,411	1,158	1,117	1,123	4,809
<b>Total Pensions</b>	<b>1,913</b>	<b>1,448</b>	<b>1,203</b>	<b>1,157</b>	<b>1,167</b>	<b>4,975</b>
<i>Annuities</i>						
Premiums	354	393	345	281	205	1,224
Segregated fund deposits	1,320	1,137	1,048	914	783	3,882
<b>Total Annuities</b>	<b>1,674</b>	<b>1,530</b>	<b>1,393</b>	<b>1,195</b>	<b>988</b>	<b>5,106</b>
<b>Total premiums and deposits</b>	<b>4,118</b>	<b>3,483</b>	<b>3,134</b>	<b>2,824</b>	<b>2,683</b>	<b>12,124</b>
<b>Total premiums and deposits:</b>						
Premiums	834	854	833	723	683	3,093
Segregated fund deposits	3,284	2,629	2,301	2,101	2,000	9,031
<b>Total premiums and deposits</b>	<b>4,118</b>	<b>3,483</b>	<b>3,134</b>	<b>2,824</b>	<b>2,683</b>	<b>12,124</b>



# Manulife Financial

## U.S. DIVISION DATA BY BUSINESS UNIT (CONT'D)

(Canadian \$ in millions)

Funds under management:	As at				
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999
<i>Individual Insurance</i>					
General fund	15,621	15,622	15,893	15,631	15,632
Segregated funds	1,854	1,668	1,403	1,385	1,305
<b>Total Individual Insurance</b>	<b>17,475</b>	<b>17,290</b>	<b>17,296</b>	<b>17,016</b>	<b>16,937</b>
<i>Pensions</i>					
General fund	3,034	3,082	3,029	3,120	3,094
Segregated funds	16,012	14,296	11,925	11,744	10,614
<b>Total Pensions</b>	<b>19,046</b>	<b>17,378</b>	<b>14,954</b>	<b>14,864</b>	<b>13,708</b>
<i>Annuities</i>					
General fund	5,018	4,944	4,994	5,027	5,048
Segregated funds	25,519	23,425	20,397	20,718	19,375
<b>Total Annuities</b>	<b>30,537</b>	<b>28,369</b>	<b>25,391</b>	<b>25,745</b>	<b>24,423</b>
<b>Total funds under management</b>	<b>67,058</b>	<b>63,037</b>	<b>57,641</b>	<b>57,625</b>	<b>55,068</b>

<b>Funds under management:</b>					
General fund	23,673	23,648	23,916	23,778	23,774
Segregated funds	43,385	39,389	33,725	33,847	31,294
<b>Total funds under management</b>	<b>67,058</b>	<b>63,037</b>	<b>57,641</b>	<b>57,625</b>	<b>55,068</b>



# Manulife Financial

## ASIAN DIVISION STATEMENTS OF OPERATIONS

(Canadian \$ in millions)

	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue</b>						
Premiums						
Life and health insurance	523	468	398	367	198	1,431
Annuities and pensions	105	22	29	23	28	102
Total premium income	628	490	427	390	226	1,533
Investment income	83	93	70	82	65	310
Other revenue	20	19	17	22	11	69
Total revenue	731	602	514	494	302	1,912
<b>Policy benefits and expenses</b>						
Policyholder benefits	520	375	341	345	183	1,244
General expenses	111	140	152	139	53	484
Commissions	34	30	45	35	27	137
Other	25	27	(58)	(58)	9	(80)
Total policy benefits and expenses	690	572	480	461	272	1,785
Income before income taxes	41	30	34	33	30	127
Income taxes	(3)	(2)	8	7	(1)	12
<b>Net income</b>	<b>38</b>	<b>28</b>	<b>42</b>	<b>40</b>	<b>29</b>	<b>139</b>

### Selected financial ratios

#### Expense Ratios

General expenses to premiums and deposits	14.6%	23.3%	29.7%	29.7%	16.4%	25.4%
General expenses to funds under management (annualized)	5.3%	7.7%	9.1%	9.1%	3.5%	6.7%

#### Commission Ratios

Commissions to premiums and deposits	4.5%	5.0%	8.8%	7.5%	8.4%	7.2%
Commissions to funds under management (annualized)	1.6%	1.7%	2.7%	2.3%	1.8%	1.9%

#### Combined Ratios

General expenses and commissions to premiums and deposits	19.0%	28.3%	38.5%	37.2%	24.8%	32.6%
General expenses and commissions to funds under management (annualized)	6.9%	9.4%	11.9%	11.4%	5.3%	8.6%



# Manulife Financial

## ASIAN DIVISION DATA BY BUSINESS UNIT

(Canadian \$ in millions)

	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue (premiums, investment income and other revenue):</b>						
Hong Kong	270	284	263	256	250	1,053
Japan	397	246	188	172	-	606
Other	64	72	63	66	52	253
<b>Total revenue</b>	<b>731</b>	<b>602</b>	<b>514</b>	<b>494</b>	<b>302</b>	<b>1,912</b>
<b>Payments to policyholders:</b>						
Hong Kong	85	69	86	88	78	321
Japan	31	13	8	3	-	24
Other	12	15	21	18	15	69
<b>Total payments to policyholders</b>	<b>128</b>	<b>97</b>	<b>115</b>	<b>109</b>	<b>93</b>	<b>414</b>
<b>Commissions:</b>						
Hong Kong	25	25	24	22	22	93
Japan	3	(2)	15	8	-	21
Other	6	7	6	5	5	23
<b>Total commissions</b>	<b>34</b>	<b>30</b>	<b>45</b>	<b>35</b>	<b>27</b>	<b>137</b>



# Manulife Financial

## ASIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)

(Canadian \$ in millions)

Premiums and deposits:	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<i>Hong Kong</i>						
Premiums	191	195	195	184	185	759
Segregated fund deposits	98	86	66	64	87	303
Mutual fund deposits	27	16	10	7	6	39
<b>Total Hong Kong</b>	<b>316</b>	<b>297</b>	<b>271</b>	<b>255</b>	<b>278</b>	<b>1,101</b>
<i>Japan</i>						
Premiums	387	239	181	161	-	581
<b>Total Japan</b>	<b>387</b>	<b>239</b>	<b>181</b>	<b>161</b>	<b>-</b>	<b>581</b>
<i>Other</i>						
Premiums	50	56	51	45	41	193
Segregated fund deposits	9	8	9	7	4	28
<b>Total other</b>	<b>59</b>	<b>64</b>	<b>60</b>	<b>52</b>	<b>45</b>	<b>221</b>
<b>Total premiums and deposits</b>	<b>762</b>	<b>600</b>	<b>512</b>	<b>468</b>	<b>323</b>	<b>1,903</b>
<b>Total premiums and deposits:</b>						
Premiums	628	490	427	390	226	1,533
Segregated fund deposits	107	94	75	71	91	331
Mutual fund deposits	27	16	10	7	6	39
<b>Total premiums and deposits</b>	<b>762</b>	<b>600</b>	<b>512</b>	<b>468</b>	<b>323</b>	<b>1,903</b>



# Manulife Financial

## ASIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)

(Canadian \$ in millions)

Funds under management:	As at				
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999
<i>Hong Kong</i>					
General fund	3,513	3,342	3,194	3,113	3,498
Segregated funds	1,465	1,274	1,127	1,062	1,023
Mutual funds	184	164	134	126	119
Other managed funds	846	-	-	-	-
<b>Total Hong Kong</b>	<b>6,008</b>	<b>4,780</b>	<b>4,455</b>	<b>4,301</b>	<b>4,640</b>
<i>Japan</i>					
General fund	2,018	1,822	1,554	1,185	858
<b>Total Japan</b>	<b>2,018</b>	<b>1,822</b>	<b>1,554</b>	<b>1,185</b>	<b>858</b>
<i>Other</i>					
General fund	359	599	598	599	483
Segregated funds	56	51	40	38	28
<b>Total other</b>	<b>415</b>	<b>650</b>	<b>638</b>	<b>637</b>	<b>511</b>
<b>Total funds under management</b>	<b>8,441</b>	<b>7,252</b>	<b>6,647</b>	<b>6,123</b>	<b>6,009</b>

<b>Funds under management:</b>					
General fund	5,890	5,763	5,346	4,897	4,839
Segregated funds	1,521	1,325	1,167	1,100	1,051
Mutual funds	184	164	134	126	119
Other managed funds	846	-	-	-	-
<b>Total funds under management</b>	<b>8,441</b>	<b>7,252</b>	<b>6,647</b>	<b>6,123</b>	<b>6,009</b>



# Manulife Financial

## REINSURANCE DIVISION

(Canadian \$ in millions)

Statements of Operations	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue</b>						
Premium income	180	205	258	183	170	816
Investment income	47	44	42	39	44	169
Other revenue	3	2	3	4	2	11
<b>Total revenue</b>	<b>230</b>	<b>251</b>	<b>303</b>	<b>226</b>	<b>216</b>	<b>996</b>
<b>Policy benefits and expenses</b>						
Policyholder benefits	173	194	236	155	149	734
General expenses	9	7	8	10	8	33
Commissions	12	15	23	19	19	76
Other	2	1	2	3	2	8
<b>Total policy benefits and expenses</b>	<b>196</b>	<b>217</b>	<b>269</b>	<b>187</b>	<b>178</b>	<b>851</b>
Income before income taxes	34	34	34	39	38	145
Income taxes	(5)	(15)	(5)	(11)	(9)	(40)
<b>Net income for the period</b>	<b>29</b>	<b>19</b>	<b>29</b>	<b>28</b>	<b>29</b>	<b>105</b>

### Selected financial ratios

General expenses to premiums	5.0%	3.4%	3.1%	5.5%	4.7%	4.0%
Commissions to Accident and Health and Property and Casualty reinsurance premiums	14.5%	14.3%	21.7%	21.3%	24.7%	20.2%

Premiums	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
Life reinsurance	97	100	152	94	93	439
Accident and Health reinsurance	30	52	57	69	59	237
Property and Casualty reinsurance	53	53	49	20	18	140
<b>Total premiums</b>	<b>180</b>	<b>205</b>	<b>258</b>	<b>183</b>	<b>170</b>	<b>816</b>

Funds under management	As at				
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999
General fund	2,774	2,794	2,778	2,654	2,662
<b>Total funds under management</b>	<b>2,774</b>	<b>2,794</b>	<b>2,778</b>	<b>2,654</b>	<b>2,662</b>



# Manulife Financial

## CORPORATE AND OTHER

(Canadian \$ in millions)

Statements of Operations	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue</b>						
Premium income	-	-	-	1	1	2
Investment income	50	188	49	10	65	312
Other revenue	10	24	16	11	9	60
<b>Total revenue</b>	<b>60</b>	<b>212</b>	<b>65</b>	<b>22</b>	<b>75</b>	<b>374</b>
<b>Policy benefits and expenses</b>						
Policyholder benefits	(2)	76	7	(32)	46	97
General expenses	35	44	32	9	22	107
Commissions	-	-	(1)	1	1	1
Other	30	40	23	36	29	128
<b>Total policy benefits and expenses</b>	<b>63</b>	<b>160</b>	<b>61</b>	<b>14</b>	<b>98</b>	<b>333</b>
<b>Income before income taxes</b>	<b>(3)</b>	<b>52</b>	<b>4</b>	<b>8</b>	<b>(23)</b>	<b>41</b>
Income taxes	1	(26)	3	(6)	12	(17)
<b>Net income</b>	<b>(2)</b>	<b>26</b>	<b>7</b>	<b>2</b>	<b>(11)</b>	<b>24</b>

Premiums and deposits(*)	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
General fund	-	-	-	1	1	2
<b>Total premiums and deposits</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>1</b>	<b>2</b>

Funds under management	As at				
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999
General fund	4,196	3,803	4,131	3,183	2,353
Other managed funds	5,146	4,732	4,358	4,203	3,683
<b>Total funds under management</b>	<b>9,342</b>	<b>8,535</b>	<b>8,489</b>	<b>7,386</b>	<b>6,036</b>

(\*) Effective January 1, 2000, the Company's retail mutual fund, Elliott & Page, has been realigned from Corporate and Other to Canadian Individual Wealth Management. All prior periods have been restated.



# Manulife Financial

## SELECTED SUPPLEMENTAL FINANCIAL INFORMATION: SEGMENTED BY PRODUCT LINE

(Canadian \$ in millions)

The following table provides, for each of the periods indicated, selected supplemental consolidated financial information with respect to the Company, segmented by product line. Mutual funds within operating divisions have been classified as wealth management operations because such funds are savings and retirement products.

Segmented by product line:	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
Premiums and deposits <sup>(1)</sup> :						
Insurance	1,847	1,783	1,759	2,371	1,435	7,348
Wealth management(*)	4,678	3,725	3,247	3,041	3,090	13,103
Sub total	6,525	5,508	5,006	5,412	4,525	20,451
Other <sup>(2)</sup>	-	-	-	1	1	2
<b>Total premiums and deposits</b>	<b>6,525</b>	<b>5,508</b>	<b>5,006</b>	<b>5,413</b>	<b>4,526</b>	<b>20,453</b>
Net operating income :						
Insurance	159	148	159	128	148	583
Wealth management(*)	68	69	58	74	58	259
Sub total	227	217	217	202	206	842
Other <sup>(2)</sup>	(2)	26	7	2	(11)	24
<b>Total net operating income</b>	<b>225</b>	<b>243</b>	<b>224</b>	<b>204</b>	<b>195</b>	<b>866</b>
	As at					
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	
Funds under management <sup>(3)</sup> :						
Insurance	34,010	33,496	32,950	32,015	30,944	
Wealth management(*)	75,529	70,105	63,684	64,092	61,507	
Sub total	109,539	103,601	96,634	96,107	92,451	
Other <sup>(2)</sup>	9,342	8,535	8,489	7,386	6,036	
<b>Total funds under management</b>	<b>118,881</b>	<b>112,136</b>	<b>105,123</b>	<b>103,493</b>	<b>98,487</b>	

Notes for Segmented Information by product line

(1) Premiums and deposits are comprised of general fund premiums, segregated fund deposits, mutual fund deposits and ASO premium equivalents.

(2) Other premiums and deposits represent premiums generated by the Company's non-operating line of business, U.S. Affinity Markets for year 1999. Other funds under management includes any residual Company assets, primarily representing equity of the Company, net of allocations to the Divisions. Other net operating income represents any residual Company revenues and expenses, net of allocations to the Divisions, together with the results of the operations of the Investment Management Services Division and other non-operating lines. Other premiums and deposits, funds under management and net operating income have not been allocated to insurance operations or wealth management operations.

(3) Funds under management are comprised of general fund assets, segregated funds, mutual and other managed funds.

(\*) Effective January 1, 2000, the Company's retail mutual fund, Elliott & Page, has been realigned from Corporate and Other to Canadian Individual Wealth Management. All prior periods have been restated.



# Manulife Financial

## SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR INSURANCE OPERATIONS

(Canadian \$ in millions)

Summary statements of operations :	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue</b>						
Premium income	1,571	1,527	1,506	2,142	1,191	6,366
Investment income	591	673	535	551	519	2,278
Other revenue	47	44	44	50	38	176
<b>Total revenue</b>	<b>2,209</b>	<b>2,244</b>	<b>2,085</b>	<b>2,743</b>	<b>1,748</b>	<b>8,820</b>
<b>Policy benefits and expenses</b>						
Policyholder benefits	1,568	1,550	1,491	2,203	1,216	6,460
General expenses	290	324	310	308	210	1,152
Commissions	97	98	122	103	94	417
Other	49	59	(30)	(31)	36	34
<b>Policy benefits and expenses</b>	<b>2,004</b>	<b>2,031</b>	<b>1,893</b>	<b>2,583</b>	<b>1,556</b>	<b>8,063</b>
Income before income taxes	205	213	192	160	192	757
Income taxes	(46)	(65)	(33)	(32)	(44)	(174)
<b>Net income</b>	<b>159</b>	<b>148</b>	<b>159</b>	<b>128</b>	<b>148</b>	<b>583</b>
<b>Revenue by division :</b> (Premiums, investment income and other revenue)						
Canadian	607	623	534	1,337	517	3,011
U.S.	763	804	777	733	756	3,070
Asian	609	566	471	447	259	1,743
Reinsurance	230	251	303	226	216	996
<b>Total</b>	<b>2,209</b>	<b>2,244</b>	<b>2,085</b>	<b>2,743</b>	<b>1,748</b>	<b>8,820</b>
<b>Policyholder benefits by division :</b> (Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)						
Canadian	428	432	352	1,170	358	2,312
U.S.	558	583	599	564	561	2,307
Asian	409	341	304	314	148	1,107
Reinsurance	173	194	236	155	149	734
<b>Total</b>	<b>1,568</b>	<b>1,550</b>	<b>1,491</b>	<b>2,203</b>	<b>1,216</b>	<b>6,460</b>
<b>Selected financial ratios</b>						
<u>Expense Ratios</u>						
General expenses to premiums and deposits	15.7%	18.2%	17.6%	13.0%	14.6%	15.7%
General expenses to funds under management (annualized)	3.4%	3.9%	3.8%	3.8%	2.7%	3.4%
<u>Commission Ratios</u>						
Commissions to premiums and deposits	5.3%	5.5%	6.9%	4.3%	6.6%	5.7%
Commissions to funds under management (annualized)	1.1%	1.2%	1.5%	1.3%	1.2%	1.2%
<u>Combined Ratios</u>						
General expenses and commissions to premiums and deposits	21.0%	23.7%	24.6%	17.3%	21.2%	21.4%
General expenses and commissions to funds under management (annualized)	4.6%	5.0%	5.2%	5.1%	3.9%	4.7%



# Manulife Financial

## SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR INSURANCE OPERATIONS (CONT'D)

(Canadian \$ in millions)

Segmented by division :	For the three months ended					For the twelve months ended Dec 31 1999
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	
Premiums and deposits :						
Canadian	589	582	546	1,331	526	2,985
U.S.	531	505	538	472	528	2,043
Asian	547	491	417	385	211	1,504
Reinsurance	180	205	258	183	170	816
<b>Total premiums and deposits</b>	<b>1,847</b>	<b>1,783</b>	<b>1,759</b>	<b>2,371</b>	<b>1,435</b>	<b>7,348</b>

Funds under management :	As at				
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999
Canadian	8,168	7,965	7,893	7,838	6,938
U.S.	17,475	17,290	17,296	17,016	16,937
Asian	5,593	5,447	4,983	4,507	4,407
Reinsurance	2,774	2,794	2,778	2,654	2,662
<b>Total funds under management</b>	<b>34,010</b>	<b>33,496</b>	<b>32,950</b>	<b>32,015</b>	<b>30,944</b>

Segmented by fund :	For the three months ended					For the twelve months ended Dec 31 1999
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	
Premiums and deposits :						
General fund premiums	1,571	1,527	1,506	2,142	1,191	6,366
Segregated fund deposits	133	108	118	93	113	432
ASO premium equivalents	143	148	135	136	131	550
<b>Total premiums and deposits</b>	<b>1,847</b>	<b>1,783</b>	<b>1,759</b>	<b>2,371</b>	<b>1,435</b>	<b>7,348</b>

Funds under management :	As at				
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999
General fund	31,562	31,268	31,037	30,101	29,127
Segregated funds	2,448	2,228	1,913	1,914	1,817
<b>Total funds under management</b>	<b>34,010</b>	<b>33,496</b>	<b>32,950</b>	<b>32,015</b>	<b>30,944</b>



# Manulife Financial

## SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR WEALTH MANAGEMENT OPERATIONS

(Canadian \$ in millions)

Summary statements of operations(*) :	For the three months ended					For the twelve months ended
	Mar 31 2000	Dec 31 1999	Sept 30 1999	June 30 1999	Mar 31 1999	Dec 31 1999
<b>Revenue</b>						
Premium income	708	688	604	513	499	2,304
Investment income	444	450	439	457	440	1,786
Other revenue	234	208	201	192	178	779
<b>Total revenue</b>	<b>1,386</b>	<b>1,346</b>	<b>1,244</b>	<b>1,162</b>	<b>1,117</b>	<b>4,869</b>
<b>Policy benefits and expenses</b>						
Policyholder benefits	949	945	893	792	787	3,417
General expenses	165	153	139	140	133	565
Commissions	159	132	120	115	101	468
Other	15	12	11	13	13	49
<b>Policy benefits and expenses</b>	<b>1,288</b>	<b>1,242</b>	<b>1,163</b>	<b>1,060</b>	<b>1,034</b>	<b>4,499</b>
Income before income taxes	98	104	81	102	83	370
Income taxes	(30)	(35)	(23)	(28)	(25)	(111)
<b>Net income</b>	<b>68</b>	<b>69</b>	<b>58</b>	<b>74</b>	<b>58</b>	<b>259</b>
<b>Revenue by division :</b>						
(Premiums, investment income and other revenue)						
Canadian(*)	516	564	498	500	549	2,111
U.S.	748	746	703	615	525	2,589
Asian	122	36	43	47	43	169
<b>Total</b>	<b>1,386</b>	<b>1,346</b>	<b>1,244</b>	<b>1,162</b>	<b>1,117</b>	<b>4,869</b>
<b>Policyholder benefits by division :</b>						
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)						
Canadian	390	442	400	386	439	1,667
U.S.	448	468	457	375	313	1,613
Asian	111	35	36	31	35	137
<b>Total</b>	<b>949</b>	<b>945</b>	<b>893</b>	<b>792</b>	<b>787</b>	<b>3,417</b>
<b>Selected financial ratios</b>						
<u>Expense Ratios</u>						
General expenses to premiums and deposits	3.5%	4.1%	4.3%	4.6%	4.3%	4.3%
General expenses to funds under management (annualized)	0.9%	0.9%	0.9%	0.9%	0.9%	0.8%
<u>Commission Ratios</u>						
Commissions to premiums and deposits	3.4%	3.5%	3.7%	3.8%	3.3%	3.6%
Commissions to funds under management (annualized)	0.8%	0.8%	0.8%	0.7%	0.7%	0.7%
<u>Combined Ratios</u>						
General expenses and commissions to premiums and deposits	6.9%	7.7%	8.0%	8.4%	7.6%	7.9%
General expenses and commissions to funds under management (annualized)	1.7%	1.6%	1.6%	1.6%	1.5%	1.5%

(\*) Effective January 1, 2000, the Company's retail mutual fund, Elliott & Page, has been realigned from Corporate and Other to Canadian Individual Wealth Management. All prior periods have been restated.



# Manulife Financial

## SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR WEALTH MANAGEMENT OPERATIONS (CONT'D)

(Canadian \$ in millions)

Segmented by division :	For the three months ended					For the twelve months ended
	Mar 31	Dec 31	Sept 30	June 30	Mar 31	Dec 31
	2000	1999	1999	1999	1999	1999
Premiums and deposits :						
Canadian(*)	876	638	556	606	823	2,623
U.S.	3,587	2,978	2,596	2,352	2,155	10,081
Asian	215	109	95	83	112	399
<b>Total premiums and deposits</b>	<b>4,678</b>	<b>3,725</b>	<b>3,247</b>	<b>3,041</b>	<b>3,090</b>	<b>13,103</b>

Funds under management :	As at				
	Mar 31	Dec 31	Sept 30	June 30	Mar 31
	2000	1999	1999	1999	1999
Canadian(*)	23,098	22,553	21,675	21,867	21,774
U.S.	49,583	45,747	40,345	40,609	38,131
Asian	2,848	1,805	1,664	1,616	1,602
<b>Total funds under management</b>	<b>75,529</b>	<b>70,105</b>	<b>63,684</b>	<b>64,092</b>	<b>61,507</b>

Segmented by fund :	For the three months ended					For the twelve months ended
	Mar 31	Dec 31	Sept 30	June 30	Mar 31	Dec 31
	2000	1999	1999	1999	1999	1999
Premiums and deposits :						
General fund premiums	708	688	604	513	499	2,304
Segregated fund deposits	3,763	2,920	2,535	2,382	2,440	10,277
Mutual fund deposits(*)	207	117	108	146	151	522
<b>Total premiums and deposits</b>	<b>4,678</b>	<b>3,725</b>	<b>3,247</b>	<b>3,041</b>	<b>3,090</b>	<b>13,103</b>

Funds under management :	As at				
	Mar 31	Dec 31	Sept 30	June 30	Mar 31
	2000	1999	1999	1999	1999
General fund(*)	21,538	21,637	21,641	21,883	22,136
Segregated funds	51,422	46,827	40,495	40,588	37,769
Mutual funds(*)	1,723	1,641	1,548	1,621	1,602
Other managed funds	846	-	-	-	-
<b>Total funds under management</b>	<b>75,529</b>	<b>70,105</b>	<b>63,684</b>	<b>64,092</b>	<b>61,507</b>

(\*) Effective January 1, 2000, the Company's retail mutual fund, Elliott & Page, has been realigned from Corporate and Other to Canadian Individual Wealth Management. All prior periods have been restated.



# Manulife Financial

## HISTORICAL FINANCIAL HIGHLIGHTS

(Canadian \$ in millions unless otherwise stated)

Key performance measures	1999	1998	1997	1996	1995	1994
Net income	866	710	743	503	481	281
Net operating income	866	710	624	503	372	281
Adjusted shareholders' net income	874	710	743	503	481	281
Capital	7,771	7,415	6,377	4,859	3,826	3,052
Operating return on shareholders' equity (%) <sup>(1)</sup>	14.0%	12.9%	13.6%	12.4%	11.4%	9.6%
Operating return on assets (%)	1.6%	1.4%	1.3%	1.1%	0.9%	0.7%
Capital as a percent of liabilities	16.1%	16.2%	14.4%	11.5%	10.6%	8.2%

Capital includes: total equity, subordinated debt and trust preferred securities issued by subsidiaries

(1) Previously reported as operating return on surplus

### Summary consolidated statements of operations

For the years ended December 31,

	1999	1998	1997	1996	1995	1994
<b>Revenue</b>						
Premium income	8,672	5,696	5,622	5,694	5,193	4,988
Investment income	4,376	4,123	4,010	3,734	3,231	2,882
Other revenue	1,015	792	574	447	212	218
<b>Total revenue</b>	<b>14,063</b>	<b>10,611</b>	<b>10,206</b>	<b>9,875</b>	<b>8,636</b>	<b>8,088</b>
<b>Policy benefits and expenses</b>						
Policyholders and beneficiaries	6,608	6,385	6,508	5,883	5,132	4,678
Policyholder dividends and experience rating refunds	738	604	508	471	356	312
Increase in actuarial liabilities	2,628	252	169	873	1,089	1,214
General expenses & commissions	2,710	2,118	1,868	1,693	1,220	1,204
Interest expense	179	158	156	161	203	243
Premium taxes	84	74	83	72	64	57
Non-controlling interest in subsidiaries	(114)	7	11	6	2	1
Trust preferred securities issued by subsidiaries	62	62	54	-	-	-
<b>Total policy benefits and expenses</b>	<b>12,895</b>	<b>9,660</b>	<b>9,357</b>	<b>9,159</b>	<b>8,066</b>	<b>7,709</b>
<b>Income before income taxes</b>	<b>1,168</b>	<b>951</b>	<b>849</b>	<b>716</b>	<b>570</b>	<b>379</b>
Unusual items	-	-	176	-	126	-
Income taxes	(302)	(241)	(282)	(213)	(215)	(98)
<b>Net income</b>	<b>866</b>	<b>710</b>	<b>743</b>	<b>503</b>	<b>481</b>	<b>281</b>
<b>Net loss attributed to:</b>						
Participating policyholders (after demutualization)	(8)	-	-	-	-	-
<b>Net income attributed to:</b>						
Shareholders (after demutualization)	267	-	-	-	-	-
Mutual operations (prior to demutualization)	607	710	743	503	481	281
<b>Adjusted shareholders' net income</b>	<b>874</b>	<b>710</b>	<b>743</b>	<b>503</b>	<b>481</b>	<b>281</b>
<b>Net income</b>	<b>866</b>	<b>710</b>	<b>743</b>	<b>503</b>	<b>481</b>	<b>281</b>



# Manulife Financial

## HISTORICAL FINANCIAL HIGHLIGHTS (CONT'D)

(Canadian \$ in millions)

### Summary consolidated balance sheets

As at December 31	1999	1998	1997	1996	1995	1994
<b>Assets</b>						
Bonds	30,853	30,691	28,662	25,627	21,259	18,452
Mortgages	6,867	7,702	7,809	8,106	6,917	8,555
Stocks	4,832	4,042	3,529	2,796	2,592	2,954
Real estate	3,179	2,992	2,806	3,044	2,888	3,350
Policy loans	3,207	3,137	2,663	2,354	1,973	1,856
Cash and short term investments	3,047	1,329	1,842	2,600	1,792	2,683
Other investments	1,180	499	479	292	173	209
<b>Invested assets</b>	<b>53,165</b>	<b>50,392</b>	<b>47,790</b>	<b>44,819</b>	<b>37,594</b>	<b>38,059</b>
Other assets	3,543	2,710	2,733	2,424	2,268	2,168
<b>Total assets</b>	<b>56,708</b>	<b>53,102</b>	<b>50,523</b>	<b>47,243</b>	<b>39,862</b>	<b>40,227</b>
<b>Liabilities and equity</b>						
Actuarial liabilities	39,748	38,738	37,227	36,248	31,257	31,296
Other liabilities	8,439	6,873	6,865	6,088	4,759	5,863
Subordinated debt	582	627	581	566	341	-
Non-controlling interest in subsidiaries	750	76	54	48	20	16
Trust preferred securities issued by subsidiaries	735	783	728	-	-	-
Total equity <sup>(1)</sup>	6,454	6,005	5,068	4,293	3,485	3,052
<b>Total liabilities and equity</b>	<b>56,708</b>	<b>53,102</b>	<b>50,523</b>	<b>47,243</b>	<b>39,862</b>	<b>40,227</b>

(1) Previously reported as surplus

### Funds under management

As at December 31	1999	1998	1997	1996	1995	1994
General fund	56,708	53,102	50,523	47,243	39,862	40,227
Segregated funds	49,055	38,200	27,018	18,553	5,532	5,445
Mutual funds	1,641	1,708	2,125	2,782	934	746
Securitized funds	-	-	-	-	-	4,622
Other managed funds	4,732	3,680	2,652	2,944	330	279
<b>Total</b>	<b>112,136</b>	<b>96,690</b>	<b>82,318</b>	<b>71,522</b>	<b>46,658</b>	<b>51,319</b>

### Premiums and deposits

For the years ended December 31	1999	1998	1997	1996	1995	1994
General fund	8,672	5,696	5,622	5,694	5,193	4,988
Segregated funds	10,709	8,846	7,026	4,291	1,404	1,590
Mutual funds	522	601	1,348	1,678	18	14
ASO premium equivalents	550	524	470	475	439	198
<b>Total</b>	<b>20,453</b>	<b>15,667</b>	<b>14,466</b>	<b>12,138</b>	<b>7,054</b>	<b>6,790</b>

### Selected ratios:

#### 5-yr compound growth rates

Operating income	25%	31%	49%	20%	15%	6%
Funds under management	17%	15%	15%	15%	11%	15%



# Manulife Financial

## CORPORATE OFFICE

### Manulife Financial

200 Bloor Street East  
Toronto, Ontario  
Canada M4W 1E5

### Transfer Agent

Montreal Trust  
1-800-783-9495

### Common Stock

Common Stock of Manulife Financial is traded on:

Stock Exchange	Symbol
Toronto	MFC
New York	MFC
Philippines	MFC
Hong Kong	945

## INVESTOR INFORMATION

Edwina Stoate  
Vice-President, Investor Relations  
416-926-3490

Web Site: [www.manulife.com](http://www.manulife.com)

## EXCHANGE RATES

Unless otherwise indicated, information contained in this supplement are in Canadian dollars. Exchange rates used for currency conversion from Canadian to U.S. dollars for financial statements are as follows:

	March 31, 2000	March 31, 1999
Balance Sheets	\$1.454 CDN to \$1 US	\$1.506 CDN to \$1 US
Statements of Operations	\$1.454 CDN to \$1 US	\$1.512 CDN to \$1 US

## MARKET INFORMATION

The following information shows trading activity for the Company for the periods indicated.

	Q1 00	Q4 99	Q3 99	Q2 99	Q1 99
Adjusted basic earnings per share (*)	\$ 0.47	\$ 0.50	\$ 0.45	\$ 0.41	\$ 0.39
Return on shareholders' equity (annualized)	14.2%	15.7%	14.2%	13.2%	12.8%
Return on assets (annualized)	1.6%	1.7%	1.6%	1.5%	1.5%
Adjusted book value per share (**)	\$ 13.24	\$ 12.94	\$ 12.68	\$ 12.51	\$ 12.32
Market value to adjusted book value ratio	1.61	1.43	1.38	N/A	N/A
Market capitalization (\$ billions)	10.3	9.1	8.7	N/A	N/A
Shares outstanding (thousands)					
- end of period	482,153	494,137	501,051	501,051	501,051
- weighted average	485,862	499,187	501,051	501,051	501,051

(\*) In these financial highlights, adjusted basic earnings per share has been calculated using total income attributed to shareholders and/or mutual operations for the period and the weighted average number of shares outstanding during the period. All common shares issued at demutualization and for the initial public offering are assumed to have been outstanding as at January 1, 1999.

(\*\*) In these financial highlights, adjusted book value per share has been calculated using shareholders' equity (common shares and shareholders' retained earnings) or surplus and shares outstanding as at the end of the period.

## CURRENT QUARTER SHARE PRICE INFORMATION

	Toronto	New York	Hong Kong	Philippines
Share Price	(1)	(2)	(3)	(4)
High	21.45	14.75	109.50	585
Low	15.25	10.25	79.00	425
Close	21.30	14.69	108.00	575
Average daily trading volume number of shares (thousands)	1,269	254	162	25

(1) Canadian \$ (2) United States \$ (3) Hong Kong \$ (4) Philippine Pesos

## INDUSTRY RATING INFORMATION

The following rating agencies each assign Manulife Financial ratings within their highest range of categories, thereby recognizing the Company as among the strongest in the life insurance industry.

Purpose	Rating agency	Rating
Claims paying/ Financial strength	A.M. Best	A++
	Dominion Bond Rating Service	IC-1
	Duff & Phelps	AAA
	Moody's	Aa2
	Standard & Poor's	AA+
Commercial paper	Dominion Bond Rating Service	R-1 (mid)
	Moody's	Prime-1
	Standard & Poor's	A-1+
Subordinated debt	Duff & Phelps	AA
	Moody's Standard & Poor's	A1 AA-

## MINIMUM CONTINUING CAPITAL AND SURPLUS REQUIREMENTS

	Q1 00	Q4 99	Q3 99	Q2 99	Q1 99
The Manufacturers Life Insurance Company's MCCR	240%	239%	243%	245%	252%