



Manulife Financial



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December 31, 2000

Statistical Information Package

(Unaudited)

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CONSOLIDATED STATEMENTS OF OPERATIONS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Revenue							
Premium income	2,114	1,981	2,141	2,279	2,215	8,515	8,672
Investment income	1,056	1,120	1,098	1,076	1,304	4,350	4,369
Other revenue	338	337	321	291	276	1,287	1,015
Total revenue	3,508	3,438	3,560	3,646	3,795	14,152	14,056
Policy benefits and expenses							
To policyholders and beneficiaries							
Death and disability benefits	700	598	591	591	580	2,480	2,136
Maturity and surrender benefits	603	595	563	739	503	2,500	2,064
Annuity payments	324	311	298	302	325	1,235	1,267
Policyholder dividends and experience rating refunds	254	200	222	183	209	859	738
Net transfers to segregated funds	107	427	423	482	359	1,439	1,141
Increase in actuarial liabilities	177	134	293	218	595	822	2,628
General expenses	656	510	544	481	514	2,191	1,817
Commissions	279	283	268	256	230	1,086	886
Interest expense	55	48	48	40	58	191	179
Premium taxes	25	24	24	23	20	96	84
Non-controlling interest in subsidiaries	(70)	(42)	(54)	15	18	(151)	(114)
Trust preferred securities issued by subsidiaries	16	16	15	16	15	63	62
Total policy benefits and expenses	3,126	3,104	3,235	3,346	3,426	12,811	12,888
Income before income taxes	382	334	325	300	369	1,341	1,168
Income taxes	(96)	(19)	(83)	(75)	(126)	(273)	(302)
Net income	286	315	242	225	243	1,068	866
Net loss attributed to:							
Participating policyholders (after demutualization)	-	-	(5)	(2)	(8)	(7)	(8)
Net income attributed to:							
Shareholders (after demutualization)	286	315	247	227	251	1,075	267
Mutual operations (prior to demutualization)	-	-	-	-	-	-	607
Adjusted shareholders' net income	286	315	247	227	251	1,075	874
Net income	286	315	242	225	243	1,068	866

CONSOLIDATED BALANCE SHEETS


(Canadian \$ in millions, unaudited)

	As at				
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999
Assets					
Invested assets					
Bonds	33,270	33,241	32,896	30,867	30,853
Mortgages	7,174	6,971	6,812	6,737	6,867
Stocks	4,621	5,325	5,171	5,181	4,832
Real estate	3,262	3,305	3,267	3,209	3,179
Policy loans	3,616	3,545	3,434	3,341	3,207
Cash and short-term investments	3,783	2,928	3,355	3,728	3,047
Other investments	884	847	956	882	1,180
Total invested assets	56,610	56,162	55,891	53,945	53,165
Other assets					
Accrued investment income	834	821	761	727	727
Outstanding premiums	487	309	331	330	357
Future income taxes	515	559	536	476	529
Miscellaneous	1,621	1,635	1,626	1,818	1,930
Total other assets	3,457	3,324	3,254	3,351	3,543
Total assets	60,067	59,486	59,145	57,296	56,708
Segregated fund net assets	54,908	58,365	55,138	53,870	49,055
Liabilities and equity					
Actuarial liabilities	41,384	41,337	40,779	40,138	39,748
Benefits payable and provision for unreported claims	1,800	1,664	1,619	1,528	1,522
Policyholder amounts on deposit	1,371	1,291	1,251	1,217	1,166
Deferred realized net gains	3,434	3,316	3,377	2,674	2,266
Banking deposits	592	539	473	422	333
Other liabilities	2,632	2,612	3,207	2,857	3,152
	51,213	50,759	50,706	48,836	48,187
Subordinated debt	588	588	582	583	582
Non-controlling interest in subsidiaries	299	389	429	706	750
Trust preferred securities issued by subsidiaries	756	753	754	726	735
Equity					
Participating policyholders' equity	54	54	54	59	61
Shareholders' equity					
Common shares	612	612	612	612	628
Shareholders' retained earnings	6,545	6,331	6,008	5,774	5,765
Total equity	7,211	6,997	6,674	6,445	6,454
Total liabilities and equity	60,067	59,486	59,145	57,296	56,708
Segregated fund net liabilities	54,908	58,365	55,138	53,870	49,055

CONSOLIDATED STATEMENTS OF EQUITY


(Canadian \$ in millions, unaudited)

	For the three months ended						For the year ended		
	Participating Policyholders	Shareholders	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Operating retained earnings									
Balance, beginning of period	54	6,176	6,230	5,964	5,769	5,783	5,660	5,783	5,762
Net income as a stock company	-	286	286	315	242	225	243	1,068	259
Net income as a mutual operation	-	-	-	-	-	-	-	-	607
Shareholder dividends	-	(48)	(48)	(49)	(47)	(49)	-	(193)	-
Conversion costs	-	-	-	-	-	-	-	-	(31)
Cash distributions by Manufacturers Life to certain participating policyholders	-	-	-	-	-	-	-	-	(694)
Purchase and cancellation of common shares	-	-	-	-	-	(190)	(120)	(190)	(120)
Balance, end of period	54	6,414	6,468	6,230	5,964	5,769	5,783	6,468	5,783
Currency translation account									
Balance, beginning of period	-	155	155	98	64	43	127	43	243
Change during the period as a stock company	-	(24)	(24)	57	34	21	(84)	88	(84)
Change during the period as a mutual company	-	-	-	-	-	-	-	-	(116)
Balance, end of period	-	131	131	155	98	64	43	131	43
Retained earnings	54	6,545	6,599	6,385	6,062	5,833	5,826	6,599	5,826
Common shares									
Balance, beginning of period	-	612	612	612	612	628	636	628	-
Issue of common shares	-	-	-	-	-	-	-	-	694
Initial public offering costs	-	-	-	-	-	-	-	-	(58)
Purchase and cancellation of common shares	-	-	-	-	-	(16)	(8)	(16)	(8)
Balance, end of period	-	612	612	612	612	612	628	612	628
Total equity	54	7,157	7,211	6,997	6,674	6,445	6,454	7,211	6,454

CONSOLIDATED STATEMENTS OF CASH FLOWS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	Dec 31 1999
Operating activities							
Operating cash inflows							
Premiums and annuity considerations	1,936	2,003	2,140	2,306	2,196	8,385	7,955
Investment income received	950	902	900	918	981	3,670	3,523
Other revenue	338	337	321	291	276	1,287	1,015
Total operating cash inflows	3,224	3,242	3,361	3,515	3,453	13,342	12,493
Operating cash outflows							
Benefit payments	1,532	1,451	1,360	1,626	1,303	5,969	5,334
Insurance expenses and taxes	986	854	960	824	853	3,624	2,883
Dividends paid to policyholders	254	200	222	183	209	859	738
Net transfers to segregated funds	107	427	423	482	359	1,439	1,141
Change in other assets and liabilities	120	(104)	(392)	(84)	(377)	(460)	(502)
Total operating cash outflows	2,999	2,828	2,573	3,031	2,347	11,431	9,594
Cash provided by operating activities	225	414	788	484	1,106	1,911	2,899
Investing activities							
Purchases and mortgage advances	(7,421)	(7,596)	(10,223)	(8,642)	(9,626)	(33,882)	(32,354)
Disposals and repayments	7,919	7,546	9,269	8,866	8,289	33,600	30,433
Cash provided by (used in) investing activities	498	(50)	(954)	224	(1,337)	(282)	(1,921)
Financing activities							
Borrowed (repaid) funds, net	-	(1)	-	-	(1)	(1)	51
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	116	(732)	(101)	158	2	(559)	810
Issue of common shares	-	-	-	-	-	-	694
Payments to certain policyholders and underwriters upon demutualization	-	-	-	-	(735)	-	(735)
Shareholder dividends	(48)	(97)	(48)	-	-	(193)	-
Purchase and cancellation of common shares	-	-	-	(206)	(128)	(206)	(128)
Cash provided by (used in) financing activities	68	(830)	(149)	(48)	(862)	(959)	692
Cash and short term investments							
Increase (decrease) during the period	791	(466)	(315)	660	(1,093)	670	1,670
Balance, beginning of period	2,689	3,155	3,470	2,810	3,903	2,810	1,140
Balance, end of period	3,480	2,689	3,155	3,470	2,810	3,480	2,810
Composition of cash and short-term investments							
Beginning of period							
Gross cash and short-term investments	2,928	3,355	3,728	3,047	4,107	3,047	1,329
Net payments in transit, included in other liabilities	(239)	(200)	(258)	(237)	(204)	(237)	(189)
Net cash and short-term investments, beginning of period	2,689	3,155	3,470	2,810	3,903	2,810	1,140
End of period							
Gross cash and short-term investments	3,783	2,928	3,355	3,728	3,047	3,783	3,047
Net payments in transit, included in other liabilities	(303)	(239)	(200)	(258)	(237)	(303)	(237)
Net cash and short-term investments, end of period	3,480	2,689	3,155	3,470	2,810	3,480	2,810

CONSOLIDATED STATEMENTS OF SEGREGATED FUND NET ASSETS


(Canadian \$ in millions, unaudited)

	As at				
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999
Investments, at market values					
Bonds	2,567	2,677	2,755	3,304	3,188
Stocks	49,880	53,197	49,986	48,241	42,903
Real estate	2	4	4	7	7
Cash and short-term investments	2,428	2,468	2,399	2,323	2,948
Accrued investment income	16	23	18	20	24
Other liabilities, net	15	(4)	(24)	(25)	(15)
Total segregated fund net assets, end of quarter	54,908	58,365	55,138	53,870	49,055
Composition of segregated fund net assets:					
Held by Policyholders	54,705	58,107	54,808	53,807	48,993
Held by the Company	203	257	330	63	62
Total segregated fund net assets, end of quarter	54,908	58,365	55,138	53,870	49,055

Consolidated statements of changes in Segregated fund net assets

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Additions							
Deposits from policyholders	3,660	3,665	3,556	3,896	3,028	14,777	10,709
Realized and unrealized investment gains (losses)	(6,438)	53	(1,865)	2,273	4,932	(5,977)	6,199
Interest and dividends	1,541	285	493	294	1,072	2,613	1,773
Net transfers from general fund	107	427	423	482	359	1,439	1,141
Currency revaluation	(176)	923	703	343	(801)	1,793	(2,356)
Total additions	(1,306)	5,353	3,310	7,288	8,590	14,645	17,466
Deductions							
Payments to policyholders	1,938	1,919	1,838	2,295	1,774	7,990	5,982
Management and administrative fees	213	207	204	178	169	802	629
Total deductions	2,151	2,126	2,042	2,473	1,943	8,792	6,611
Net increase (decrease) to segregated funds for the period	(3,457)	3,227	1,268	4,815	6,647	5,853	10,855
Segregated fund net assets, beginning of period	58,365	55,138	53,870	49,055	42,408	49,055	38,200
Segregated fund net assets, end of period	54,908	58,365	55,138	53,870	49,055	54,908	49,055

ASSET COMPOSITION AND QUALITY



(Canadian \$ in millions, unaudited)

Invested assets	Carrying		Fair		Unrealized		Unrealized		Deferred		Total realized	
	value	%	value	%	gains	%	losses	%	realized net	%	gains	%
As at December 31, 2000												
Bonds (fixed maturity)												
Canadian government	7,494	13 %	8,321	14 %	845	26 %	(18)	2 %	181	5 %	1,008	17 %
Foreign governments	5,381	9 %	5,689	10 %	315	10 %	(7)	1 %	129	4 %	437	8 %
Corporate	18,662	33 %	18,789	32 %	589	19 %	(462)	55 %	450	13 %	577	10 %
Mortgage-backed securities	1,733	3 %	1,762	3 %	39	1 %	(10)	1 %	41	1 %	70	1 %
Mortgages	7,174	13 %	7,437	13 %	291	9 %	(28)	3 %	42	1 %	305	5 %
Stocks	4,621	8 %	4,997	8 %	659	20 %	(283)	33 %	2,544	74 %	2,920	50 %
Real estate	3,262	6 %	3,617	6 %	377	12 %	(22)	3 %	50	2 %	405	7 %
Policy loans	3,616	6 %	3,616	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	3,783	7 %	3,783	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Other investments	884	2 %	980	2 %	111	3 %	(15)	2 %	(3)	0 %	93	2 %
Total invested assets	56,610	100 %	58,991	100 %	3,226	100 %	(845)	100 %	3,434	100 %	5,815	100 %
As at September 30, 2000												
Bonds (fixed maturity)												
Canadian government	7,462	13 %	8,038	14 %	630	23 %	(54)	6 %	178	5 %	754	15 %
Foreign governments	5,258	10 %	5,364	9 %	139	5 %	(33)	4 %	125	4 %	231	4 %
Corporate	18,773	33 %	18,756	33 %	473	17 %	(490)	56 %	448	14 %	431	8 %
Mortgage-backed securities	1,748	3 %	1,743	3 %	10	-	(15)	2 %	42	1 %	37	1 %
Mortgages	6,971	12 %	7,106	12 %	209	8 %	(74)	8 %	45	1 %	180	3 %
Stocks	5,325	10 %	5,987	10 %	818	29 %	(156)	18 %	2,446	74 %	3,108	60 %
Real estate	3,305	6 %	3,665	6 %	401	14 %	(41)	4 %	51	2 %	411	8 %
Policy loans	3,545	6 %	3,545	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	2,928	5 %	2,928	5 %	-	N/A	-	N/A	-	N/A	-	N/A
Other investments	847	2 %	941	2 %	108	4 %	(14)	2 %	(19)	(1) %	75	1 %
Total invested assets	56,162	100 %	58,073	100 %	2,788	100 %	(877)	100 %	3,316	100 %	5,227	100 %
As at December 31, 1999												
Bonds (fixed maturity)												
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 %
Mortgages	6,867	13 %	6,937	12 %	200	6 %	(130)	9 %	50	2 %	120	3 %
Stocks	4,832	9 %	6,642	12 %	2,022	57 %	(212)	15 %	1,126	50 %	2,936	66 %
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 %
Total invested assets	53,165	100 %	55,307	100 %	3,541	100 %	(1,399)	100 %	2,266	100 %	4,408	100 %

ASSET COMPOSITION AND QUALITY (CONT'D)



(Canadian \$ in millions, unaudited)

Bond portfolio credit quality	NAIC designation	As at									
		Dec 31 2000		Sep 30 2000		Jun 30 2000		Mar 31 2000		Dec 31 1999	
AAA	1	9,641	29%	9,488	29%	10,262	31%	9,323	30%	9,624	31%
AA	1	6,211	18%	6,231	19%	5,723	17%	4,894	16%	5,407	18%
A	1	12,571	38%	12,592	38%	12,042	37%	11,150	36%	11,425	37%
BBB	2	3,577	11%	3,439	10%	3,073	9%	2,989	10%	2,864	9%
BB & lower, and unrated	3 & below	1,270	4%	1,491	4%	1,796	6%	2,511	8%	1,533	5%
Total		33,270	100%	33,241	100%	32,896	100%	30,867	100%	30,853	100%

Mortgage portfolio composition

Commercial											
Residential ⁽¹⁾		1,186	16%	1,163	17%	1,175	17%	1,198	18%	1,223	18%
Retail		1,958	27%	1,927	28%	1,967	29%	1,980	29%	2,036	30%
Office		1,708	24%	1,675	24%	1,587	23%	1,537	23%	1,594	23%
Industrial		1,713	24%	1,691	24%	1,632	24%	1,594	23%	1,618	23%
Other commercial		259	4%	224	3%	224	3%	251	4%	250	4%
Other mortgages		350	5%	291	4%	227	4%	177	3%	146	2%
Total		7,174	100%	6,971	100%	6,812	100%	6,737	100%	6,867	100%

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

Net impaired assets

	As at December 31, 2000			As at September 30, 2000			As at December 31, 1999		
	Gross amount	Allowance	Carrying value	Gross amount	Allowance	Carrying value	Gross amount	Allowance	Carrying value
Mortgages	90	33	57	94	36	58	133	49	84
Other impaired assets	294	129	165	224	79	145	195	83	112
Total	384	162	222	318	115	203	328	132	196

Net impaired assets as a percentage of total invested assets as at December 31, 2000, September 30, 2000 and December 31, 1999 were 0.39%, 0.36% and 0.37% respectively.

Changes in provisions for impaired assets

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Balance, beginning of the period	115	126	152	132	157	132	177
Provisions during the period	66	-	19	15	(22)	100	58
Write-offs, net of recoveries	(19)	(11)	(45)	5	(3)	(70)	(103)
Balance, end of period	162	115	126	152	132	162	132

INVESTMENT INCOME



(Canadian \$ in millions, unaudited)

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total
For the three months ended December 31, 2000				
Bonds	587	(68)	28	547
Mortgages	145	2	4	151
Stocks	15	-	123	138
Real estate	79	29	11	119
Policy loans	75	-	-	75
Cash and short-term investments	42	-	-	42
Other investments	25	(29)	(16)	(20)
Currency	-	-	4	4
Total	968	(66)	154	1,056

	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	20	-	127	147
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
Total	921	(15)	170	1,076

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total	Yield %
For the year ended December 31, 2000					
Bonds	2,305	(121)	110	2,294	7.46%
Mortgages	558	17	15	590	8.97%
Stocks	62	-	510	572	22.41%
Real estate	260	34	44	338	11.34%
Policy loans	308	-	-	308	8.99%
Cash and short-term investments	128	-	-	128	3.63%
Other investments	186	(30)	(52)	104	N/A
Currency	-	-	16	16	N/A
Total	3,807	(100)	643	4,350	8.58%

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total
For the three months ended September 30, 2000				
Bonds	578	(7)	30	601
Mortgages	139	7	4	150
Stocks	8	-	131	139
Real estate	48	-	14	62
Policy loans	78	-	-	78
Cash and short-term investments	29	-	-	29
Other investments	89	-	(32)	57
Currency	-	-	4	4
Total	969	-	151	1,120

	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	51	-	230	281
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
Total	967	22	315	1,304

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total	Yield %
For the year ended December 31, 1999					
Bonds	2,193	(101)	191	2,283	7.97%
Mortgages	621	24	11	656	9.43%
Stocks	115	-	524	639	23.03%
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
Total	3,640	(58)	787	4,369	9.01%

ACTUARIAL LIABILITIES

(Canadian \$ in millions, unaudited)

Assets backing liabilities and equity

As at December 31, 2000	Individual life insurance		Annuities and pensions	Other	Capital	Total
	Participating	Non-participating				
Assets						
Bonds	8,108	2,938	11,815	7,919	2,490	33,270
Mortgages	1,094	629	3,668	1,564	219	7,174
Stocks	1,206	236	61	737	2,381	4,621
Real estate	1,291	241	44	486	1,200	3,262
Other	4,107	1,312	1,896	2,160	2,265	11,740
Total	15,806	5,356	17,484	12,866	8,555	60,067

As at September 30, 2000

Assets						
Bonds	7,734	2,795	12,225	7,722	2,765	33,241
Mortgages	1,065	600	3,726	1,395	185	6,971
Stocks	1,711	248	69	644	2,653	5,325
Real estate	1,237	228	44	479	1,317	3,305
Other	3,796	1,550	1,604	2,276	1,418	10,644
Total	15,543	5,421	17,668	12,516	8,338	59,486

As at December 31, 1999

Assets						
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
Total	14,174	4,792	18,232	11,739	7,771	56,708

The net deferred realized gains taken into account in the computation of actuarial liabilities as at December 31, 2000, September 30, 2000 and December 31, 1999 were \$2,082, \$2,035 and \$1,695 respectively.

ACTUARIAL LIABILITIES (CONT'D)


(Canadian \$ in millions, unaudited)

Actuarial liabilities by geographical location

As at December 31, 2000	Individual life insurance		Annuities and pensions	Other	Total
	Participating	Non-participating			
Canada	2,476	1,615	10,554	1,642	16,287
United States	10,896	2,753	5,996	1,056	20,701
International	2,434	988	934	40	4,396
Total	15,806	5,356	17,484	2,738	41,384

As at September 30, 2000					
Canada	2,443	1,618	10,706	1,626	16,393
United States	10,731	2,814	6,205	1,034	20,784
International	2,369	989	757	45	4,160
Total	15,543	5,421	17,668	2,705	41,337

As at December 31, 1999					
Canada	2,322	1,437	11,245	1,590	16,594
United States	9,836	2,720	6,280	938	19,774
International	2,016	635	707	22	3,380
Total	14,174	4,792	18,232	2,550	39,748

Changes in actuarial liabilities

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Balance, beginning of period	41,337	40,779	40,138	39,748	39,624	39,748	38,738
Normal change to new and Inforce policies	199	99	228	203	578	729	1,865
Changes in methods and assumptions	(22)	35	65	15	17	93	(3)
Changes due to assumption reinsurance agreement	-	-	-	-	-	-	766
Currency impact	(130)	424	348	172	(471)	814	(1,618)
Balance, end of period	41,384	41,337	40,779	40,138	39,748	41,384	39,748

CANADIAN DIVISION STATEMENTS OF OPERATIONS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Revenue							
Premiums							
Life and health insurance	505	461	474	442	430	1,882	2,416 (*)
Annuities and pensions	150	99	162	195	236	606	812
Total premium income	655	560	636	637	666	2,488	3,228
Investment income	352	397	410	428	474	1,587	1,697
Other revenue	65	65	61	58	47	249	197
Total revenue	1,072	1,022	1,107	1,123	1,187	4,324	5,122
Policy benefits and expenses							
Policyholder benefits	743	701	789	818	874	3,051	3,979
General expenses	156	147	145	147	155	595	575
Commissions	58	57	58	65	49	238	205
Other	27	22	22	19	19	90	69
Total policy benefits and expenses	984	927	1,014	1,049	1,097	3,974	4,828
Income before income taxes	88	95	93	74	90	350	294
Income taxes	(17)	(19)	(24)	(15)	(27)	(75)	(61)
Net income	71	76	69	59	63	275	233

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	11.4%	12.4%	11.0%	10.0%	12.7%	11.1%	10.3%
General expenses to funds under management (annualized)	2.0%	1.8%	1.8%	1.9%	2.0%	1.9%	1.9%

Commission Ratios

Commissions to premiums and deposits	4.2%	4.8%	4.4%	4.4%	4.0%	4.5%	3.7%
Commissions to funds under management (annualized)	0.7%	0.7%	0.7%	0.8%	0.6%	0.7%	0.7%

Combined Ratios

General expenses and commissions to premiums and deposits	15.7%	17.2%	15.4%	14.5%	16.7%	15.6%	13.9%
General expenses and commissions to funds under management (annualized)	2.7%	2.5%	2.6%	2.7%	2.7%	2.6%	2.6%

(*) Life and health insurance premiums include a one-time assumption reinsurance premium of \$766 relating to the pre-liquidation liabilities of the Canadian group life and health business of Confederation Life (recorded in the second quarter of 1999).

CANADIAN DIVISION DATA BY BUSINESS UNIT


(Canadian \$ in millions, unaudited)

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Revenue (premiums, investment income and other revenue):							
Individual Insurance (*)	294	310	347	329	355	1,280	1,224
Individual Wealth Management(**)	335	310	338	400	356	1,383	1,394
Group Pensions(**)	131	110	139	116	207	496	717
Group Benefits	312	292	283	278	269	1,165	1,787
Total revenue	1,072	1,022	1,107	1,123	1,187	4,324	5,122
Payments to policyholders:							
Individual Insurance	119	103	94	107	94	423	405
Individual Wealth Management	274	233	293	432	307	1,232	1,199
Group Pensions	168	150	117	169	158	604	795
Group Benefits	268	206	211	211	213	896	784
Total payments to policyholders	829	692	715	919	772	3,155	3,183
Commissions:							
Individual Insurance	22	23	20	20	17	85	71
Individual Wealth Management	25	24	28	34	23	111	98
Group Pensions	2	1	2	2	1	7	6
Group Benefits	9	9	8	9	8	35	30
Total commissions	58	57	58	65	49	238	205

(*) 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 Group 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.

CANADIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

Premiums and deposits:	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31	
						2000	1999
<i>Individual Insurance(*)</i>							
Premiums	237	211	233	206	202	887	781
Segregated fund deposits	3	3	3	4	4	13	19
Total Individual Insurance	240	214	236	210	206	900	800
<i>Individual Wealth Management(**)</i>							
Premiums	97	67	102	161	115	427	444
Segregated fund deposits	282	268	275	401	218	1,226	997
Mutual fund deposits	121	117	111	180	101	529	483
Total Individual Wealth Management	500	452	488	742	434	2,182	1,924
<i>Group Pensions(**)</i>							
Premiums	53	32	60	34	121	179	368
Segregated fund deposits	123	75	144	100	83	442	331
Total Group Pensions	176	107	204	134	204	621	699
<i>Group Benefits</i>							
Premiums	268	250	241	236	228	995	1,635 (***)
ASO premium equivalents	183	166	151	143	148	643	550
Total Group Benefits	451	416	392	379	376	1,638	2,185
Total premiums and deposits	1,367	1,189	1,320	1,465	1,220	5,341	5,608
Total premiums and deposits:							
Premiums	655	560	636	637	666	2,488	3,228 (***)
Segregated fund deposits	408	346	422	505	305	1,681	1,347
Mutual fund deposits	121	117	111	180	101	529	483
ASO premium equivalents	183	166	151	143	148	643	550
Total premiums and deposits	1,367	1,189	1,320	1,465	1,220	5,341	5,608
New annualized premium sales ⁽¹⁾							
Individual Insurance	29	28	29	65	28	151	96
Group Benefits (includes ASO premium equivalents)	70	107	59	52	57	288	147
Total new annualized premium sales	99	135	88	117	85	439	243
Single premium sales							
Individual Insurance	16	17	10	11	16	54	55

(1) New business sales for Individual Wealth Management and Group Pensions is measured by Premiums, Segregated fund deposits and Mutual fund deposits.

(*) 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 Group 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.

(***) Premiums include a one-time assumption reinsurance premium of \$766 relating to the pre-liquidation liabilities of the Canadian group life and health business of Confederation Life (recorded in the second quarter of 1999).

CANADIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

Funds under management:	As at				
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999
<i>Individual Insurance(*)</i>					
General fund	6,013	5,873	5,762	5,674	5,404
Segregated funds	247	263	268	276	288
Total Individual Insurance	6,260	6,136	6,030	5,950	5,692
<i>Individual Wealth Management(**)</i>					
General fund	9,096	9,049	9,009	9,016	8,919
Segregated funds	6,926	7,165	6,932	6,719	6,192
Mutual funds	1,359	1,450	1,556	1,539	1,477
Total Individual Wealth Management	17,381	17,664	17,497	17,274	16,588
<i>Group Pensions(**)</i>					
General fund	3,700	3,768	3,842	3,855	4,104
Segregated funds	2,221	2,192	2,132	1,969	1,861
Total Group Pensions	5,921	5,960	5,974	5,824	5,965
<i>Group Benefits</i>					
General fund	2,288	2,241	2,206	2,218	2,273
Total funds under management	31,850	32,001	31,707	31,266	30,518
Funds under management:					
General fund	21,097	20,931	20,819	20,763	20,700
Segregated funds	9,394	9,620	9,332	8,964	8,341
Mutual funds	1,359	1,450	1,556	1,539	1,477
Total funds under management	31,850	32,001	31,707	31,266	30,518

(*) 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 Group 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.

U.S. DIVISION STATEMENTS OF OPERATIONS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Revenue							
Premiums							
Life and health insurance	429	392	415	426	424	1,662	1,703
Annuities and pensions	399	450	429	408	430	1,686	1,390
Total premium income	828	842	844	834	854	3,348	3,093
Investment income	466	512	470	477	512	1,925	1,888
Other revenue	231	236	218	200	184	885	678
Total revenue	1,525	1,590	1,532	1,511	1,550	6,158	5,659
Policy benefits and expenses							
Policyholder benefits	986	1,058	1,005	1,006	1,052	4,055	3,920
General expenses	198	181	192	188	175	759	625
Commissions	145	163	147	145	136	600	467
Other	29	27	25	18	24	99	86
Total policy benefits and expenses	1,358	1,429	1,369	1,357	1,387	5,513	5,098
Income before income taxes	167	161	163	154	163	645	561
Income taxes	(54)	(4)	(57)	(53)	(56)	(168)	(196)
Net income	113	157 (*)	106	101	107	477 (*)	365

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	5.0%	4.5%	4.9%	4.6%	5.0%	4.7%	5.2%
General expenses to funds under management (annualized)	1.1%	1.0%	1.1%	1.1%	1.1%	1.1%	1.0%

Commission Ratios

Commissions to premiums and deposits	3.7%	4.0%	3.8%	3.5%	3.9%	3.8%	3.9%
Commissions to funds under management (annualized)	0.8%	0.9%	0.8%	0.9%	0.9%	0.9%	0.7%

Combined Ratios

General expenses and commissions to premiums and deposits	8.7%	8.5%	8.7%	8.1%	8.9%	8.5%	9.0%
General expenses and commissions to funds under management (annualized)	2.0%	1.9%	2.0%	2.0%	2.0%	2.0%	1.7%

(*) Net income includes a one-time reduction in tax expense of \$42.

U.S. DIVISION DATA BY BUSINESS UNIT


(Canadian \$ in millions, unaudited)

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Revenue (premiums, investment income and other revenue):							
Individual Insurance	792	762	756	763	804	3,073	3,070
Pensions	172	184	168	169	147	693	565
Annuities	561	644	608	579	599	2,392	2,024
Total revenue	1,525	1,590	1,532	1,511	1,550	6,158	5,659
Payments to policyholders:							
Individual Insurance	344	396	409	410	342	1,559	1,313
Pensions	96	83	95	84	90	358	353
Annuities	118	121	118	120	120	477	291
Total payments to policyholders	558	600	622	614	552	2,394	1,957
Commissions:							
Individual Insurance	26	34	30	25	29	115	107
Pensions	25	25	22	23	19	95	72
Annuities	94	104	95	97	88	390	288
Total commissions	145	163	147	145	136	600	467

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


(Canadian \$ in millions, unaudited)

Premiums and deposits:	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
<i>Individual Insurance</i>							
Premiums	429	392	415	426	424	1,662	1,703
Segregated fund deposits	165	155	134	105	81	559	340
Total Individual Insurance	594	547	549	531	505	2,221	2,043
<i>Pensions</i>							
Premiums	50	53	47	54	37	204	166
Segregated fund deposits	1,715	1,748	1,655	1,859	1,411	6,977	4,809
Total Pensions	1,765	1,801	1,702	1,913	1,448	7,181	4,975
<i>Annuities</i>							
Premiums	349	397	382	354	393	1,482	1,224
Segregated fund deposits	1,223	1,316	1,255	1,320	1,137	5,114	3,882
Total Annuities	1,572	1,713	1,637	1,674	1,530	6,596	5,106
Total premiums and deposits	3,931	4,061	3,888	4,118	3,483	15,998	12,124
Total premiums and deposits:							
Premiums	828	842	844	834	854	3,348	3,093
Segregated fund deposits	3,103	3,219	3,044	3,284	2,629	12,650	9,031
Total premiums and deposits	3,931	4,061	3,888	4,118	3,483	15,998	12,124
New annualized premium sales ⁽¹⁾							
Individual Insurance	105	71	85	79	72	340	216
Single premium sales							
Individual Insurance	22	11	4	1	-	38	-

(1) New business sales for Pensions and Annuities is measured by Premiums and Segregated fund deposits.

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


(Canadian \$ in millions, unaudited)

Funds under management:	As at				
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999
<i>Individual Insurance</i>					
General fund	17,165	16,875	16,639	15,621	15,622
Segregated funds	1,965	2,089	1,925	1,854	1,668
Total Individual Insurance	19,130	18,964	18,564	17,475	17,290
<i>Pensions</i>					
General fund	2,951	2,898	3,191	3,034	3,082
Segregated funds	17,027	17,977	16,600	16,012	14,296
Total Pensions	19,978	20,875	19,791	19,046	17,378
<i>Annuities</i>					
General fund	4,989	5,154	5,050	5,018	4,944
Segregated funds	25,378	27,239	25,865	25,519	23,425
Total Annuities	30,367	32,393	30,915	30,537	28,369
Total funds under management	69,475	72,232	69,270	67,058	63,037

Funds under management:					
General fund	25,105	24,927	24,880	23,673	23,648
Segregated funds	44,370	47,305	44,390	43,385	39,389
Total funds under management	69,475	72,232	69,270	67,058	63,037

ASIAN DIVISION STATEMENTS OF OPERATIONS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Revenue							
Premiums							
Life and health insurance	391	379	447	523	468	1,740	1,431
Annuities and pensions	20	22	24	105	22	171	102
Total premium income	411	401	471	628	490	1,911	1,533
Investment income	95	91	84	83	93	353	310
Other revenue	23	21	16	20	19	80	69
Total revenue	529	513	571	731	602	2,344	1,912
Policy benefits and expenses							
Policyholder benefits	204	292	363	520	375	1,379	1,244
General expenses	258	144	154	111	140	667	484
Commissions	63	53	51	34	30	201	137
Other	(58)	(32)	(44)	25	27	(109)	(80)
Total policy benefits and expenses	467	457	524	690	572	2,138	1,785
Income before income taxes	62	56	47	41	30	206	127
Income taxes	(3)	(2)	(5)	(3)	(2)	(13)	12
Net income	59	54	42	38	28	193	139

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	45.0%	27.2%	25.9%	14.6%	23.3%	27.1%	25.4%
General expenses to funds under management (annualized)	11.1%	6.4%	7.0%	5.3%	7.7%	7.2%	6.7%

Commission Ratios

Commissions to premiums and deposits	11.0%	10.0%	8.6%	4.5%	5.0%	8.2%	7.2%
Commissions to funds under management (annualized)	2.7%	2.3%	2.3%	1.6%	1.7%	2.2%	1.9%

Combined Ratios

General expenses and commissions to premiums and deposits	56.0%	37.2%	34.5%	19.0%	28.3%	35.3%	32.6%
General expenses and commissions to funds under management (annualized)	13.8%	8.7%	9.3%	6.9%	9.4%	9.3%	8.6%

ASIAN DIVISION DATA BY BUSINESS UNIT


(Canadian \$ in millions, unaudited)

	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Revenue (premiums, investment income and other revenue):							
Hong Kong	305	298	280	270	284	1,153	1,053
Japan	137	138	221	397	246	893	606
Other	87	77	70	64	72	298	253
Total revenue	529	513	571	731	602	2,344	1,912
Payments to policyholders:							
Hong Kong	175	102	101	85	69	463	321
Japan	41	125	49	31	13	246	24
Other	15	15	13	12	15	55	69
Total payments to policyholders	231	242	163	128	97	764	414
Commissions:							
Hong Kong	30	26	24	25	25	105	93
Japan	23	19	19	3	(2)	64	21
Other	10	8	8	6	7	32	23
Total commissions	63	53	51	34	30	201	137

ASIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

Premiums and deposits:	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
<i>Hong Kong</i>							
Premiums	218	213	202	191	195	824	759
Segregated fund deposits	133	88	78	98	86	397	303
Mutual fund deposits	10	24	26	27	16	87	39
Total Hong Kong	361	325	306	316	297	1,308	1,101
<i>Japan</i>							
Premiums	123	126	210	387	239	846	581
Total Japan	123	126	210	387	239	846	581
<i>Other</i>							
Premiums	70	62	59	50	56	241	193
Segregated fund deposits	16	12	12	9	8	49	28
Mutual fund deposits	3	4	7	-	-	14	-
Total other	89	78	78	59	64	304	221
Total premiums and deposits	573	529	594	762	600	2,458	1,903
Total premiums and deposits:							
Premiums	411	401	471	628	490	1,911	1,533
Segregated fund deposits	149	100	90	107	94	446	331
Mutual fund deposits	13	28	33	27	16	101	39
Total premiums and deposits	573	529	594	762	600	2,458	1,903
New annualized premium sales							
Hong Kong Individual Insurance	41	39	32	26	42	138	128
Japan Individual Insurance	63	62	44	34	51	203	130
Total new annualized premium sales	104	101	76	60	93	341	258
Single premium sales							
Japan Individual Insurance	-	-	-	-	10	-	23

ASIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

Funds under management:	As at				
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999
<i>Hong Kong</i>					
General fund	4,324	3,909	3,713	3,513	3,342
Segregated funds	1,074	1,376	1,356	1,465	1,274
Mutual funds	191	210	195	184	164
Other managed funds	748	803	806	846	-
Total Hong Kong	6,337	6,298	6,070	6,008	4,780
<i>Japan</i>					
General fund	2,447	2,211	2,264	2,018	1,822
Total Japan	2,447	2,211	2,264	2,018	1,822
<i>Other</i>					
General fund	452	462	401	359	599
Segregated funds	70	64	60	56	51
Mutual funds	13	17	17	-	-
Total other	535	543	478	415	650
Total funds under management	9,319	9,052	8,812	8,441	7,252
Funds under management:					
General fund	7,223	6,582	6,378	5,890	5,763
Segregated funds	1,144	1,440	1,416	1,521	1,325
Mutual funds	204	227	212	184	164
Other managed funds	748	803	806	846	-
Total funds under management	9,319	9,052	8,812	8,441	7,252

REINSURANCE DIVISION


(Canadian \$ in millions, unaudited)

Statements of Operations	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31	
						2000	1999
Revenue							
Premium income	220	178	190	180	205	768	816
Investment income	49	49	49	47	44	194	169
Other revenue	7	4	8	3	2	22	11
Total revenue	276	231	247	230	251	984	996
Policy benefits and expenses							
Policyholder benefits	218	182	189	173	194	762	734
General expenses	9	8	9	9	7	35	33
Commissions	13	11	11	12	15	47	76
Other	2	2	2	2	1	8	8
Total policy benefits and expenses	242	203	211	196	217	852	851
Income before income taxes	34	28	36	34	34	132	145
Income taxes	(6)	(1)	(12)	(5)	(15)	(24)	(40)
Net income for the period	28	27	24	29	19	108	105

Selected financial ratios

General expenses to premiums	4.1%	4.5%	4.7%	5.0%	3.4%	4.6%	4.0%
Commissions to Accident and Health and Property and Casualty reinsurance premiums	12.0%	12.2%	12.8%	13.8%	14.2%	12.7%	20.1%

Premiums	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31	
						2000	1999
Life reinsurance	109	93	95	97	100	394	439
Accident and Health reinsurance	27	29	32	30	52	118	237
Property and Casualty reinsurance	84	56	63	53	53	256	140
Total premiums	220	178	190	180	205	768	816

Funds under management	As at				
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999
General fund	3,259	3,052	2,895	2,774	2,794
Total funds under management	3,259	3,052	2,895	2,774	2,794

CORPORATE AND OTHER


(Canadian \$ in millions, unaudited)

Statements of Operations	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Revenue							
Premium income	-	-	-	-	-	-	2
Investment income	94	71	85	41	181	291	305
Other revenue	12	11	18	10	24	51	60
Total revenue	106	82	103	51	205	342	367
Policy benefits and expenses							
Policyholder benefits	14	32	44	(2)	76	88	97
General expenses	35	30	44	26	37	135	100
Commissions	-	(1)	1	-	-	-	1
Other	26	27	28	30	40	111	128
Total policy benefits and expenses	75	88	117	54	153	334	326
Income (loss) before income taxes	31	(6)	(14)	(3)	52	8	41
Income taxes	(16)	7	15	1	(26)	7	(17)
Net income (loss)	15	1	1	(2)	26	15	24

Funds under management	As at				
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999
General fund	3,383	3,994	4,173	4,196	3,803
Other managed funds	6,234	5,866	5,547	5,146	4,732
Total funds under management	9,617	9,860	9,720	9,342	8,535

(*) 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.

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR INSURANCE OPERATIONS


(Canadian \$ in millions, unaudited)

Summary statements of operations :	For the three months ended					For the year ended	
	Dec 31 2000	Sep 30 2000	Jun 30 2000	Mar 31 2000	Dec 31 1999	Dec 31 2000	1999
Revenue							
Premium income	1,545	1,410	1,526	1,571	1,527	6,052	6,366 (*)
Investment income	558	601	587	591	673	2,337	2,278
Other revenue	63	57	52	47	44	219	176
Total revenue	2,166	2,068	2,165	2,209	2,244	8,608	8,820
Policy benefits and expenses							
Policyholder benefits	1,425	1,398	1,497	1,568	1,550	5,888	6,460
General expenses	394	311	328	290	324	1,323	1,152
Commissions	131	130	121	97	98	479	417
Other	(22)	(2)	(13)	49	59	12	34
Policy benefits and expenses	1,928	1,837	1,933	2,004	2,031	7,702	8,063
Income before income taxes	238	231	232	205	213	906	757
Income taxes	(49)	(43)	(62)	(46)	(65)	(200)	(174)
Net income	189	188	170	159	148	706	583
Revenue by division :							
(Premiums, investment income and other revenue)							
Canadian	606	602	630	607	623	2,445	3,011
U.S.	792	762	756	763	804	3,073	3,070
Asian	492	473	532	609	566	2,106	1,743
Reinsurance	276	231	247	230	251	984	996
Total	2,166	2,068	2,165	2,209	2,244	8,608	8,820
Policyholder benefits by division :							
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)							
Canadian	393	402	438	428	432	1,661	2,312
U.S.	573	550	534	558	583	2,215	2,307
Asian	241	264	336	409	341	1,250	1,107
Reinsurance	218	182	189	173	194	762	734
Total	1,425	1,398	1,497	1,568	1,550	5,888	6,460
Selected financial ratios							
<u>Expense Ratios</u>							
General expenses to premiums and deposits	20.2%	17.6%	17.8%	15.7%	18.2%	17.9%	15.7%
General expenses to funds under management (annualized)	4.2%	3.4%	3.7%	3.4%	3.9%	3.5%	3.4%
<u>Commission Ratios</u>							
Commissions to premiums and deposits	6.7%	7.4%	6.6%	5.3%	5.5%	6.5%	5.7%
Commissions to funds under management (annualized)	1.4%	1.4%	1.4%	1.1%	1.2%	1.3%	1.2%
<u>Combined Ratios</u>							
General expenses and commissions to premiums and deposits	27.0%	25.0%	24.4%	21.0%	23.7%	24.4%	21.4%
General expenses and commissions to funds under management (annualized)	5.6%	4.8%	5.0%	4.6%	5.0%	3.9%	4.7%

(*) Premium income includes a one-time assumption reinsurance premium of \$766 relating to the pre-liquidation liabilities of the Canadian group life and health business of Confederation Life (recorded in the second quarter of 1999).

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


(Canadian \$ in millions, unaudited)

Segmented by division :	For the three months ended					For the year ended	
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Dec 31	
	2000	2000	2000	2000	1999	2000	1999
Premiums and deposits :							
Canadian	691	630	628	589	582	2,538	2,985
U.S.	594	547	549	531	505	2,221	2,043
Asian	442	410	474	547	491	1,873	1,504
Reinsurance	220	178	190	180	205	768	816
Total premiums and deposits	1,947	1,765	1,841	1,847	1,783	7,400	7,348

Funds under management :	As at				
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
	2000	2000	2000	2000	1999
Canadian	8,548	8,377	8,236	8,168	7,965
U.S.	19,130	18,964	18,564	17,475	17,290
Asian	6,634	6,267	6,083	5,593	5,447
Reinsurance	3,259	3,052	2,895	2,774	2,794
Total funds under management	37,571	36,660	35,778	34,010	33,496

Segmented by fund :	For the three months ended					For the year ended	
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Dec 31	
	2000	2000	2000	2000	1999	2000	1999
Premiums and deposits :							
General fund premiums	1,545	1,410	1,526	1,571	1,527	6,052	6,366
Segregated fund deposits	205	189	164	133	108	691	432
ASO premium equivalents	183	166	151	143	148	643	550
Total premiums and deposits	1,933	1,765	1,841	1,847	1,783	7,386	7,348

Funds under management :	As at				
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
	2000	2000	2000	2000	1999
General fund	35,044	33,990	33,278	31,562	31,268
Segregated funds	2,527	2,670	2,500	2,448	2,228
Total funds under management	37,571	36,660	35,778	34,010	33,496

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR WEALTH MANAGEMENT OPERATIONS


(Canadian \$ in millions, unaudited)

Summary statements of operations(*) :	For the three months ended					For the year ended	
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Dec 31	
	2000	2000	2000	2000	1999	2000	1999
Revenue							
Premium income	569	571	615	708	688	2,463	2,304
Investment income	404	448	426	444	450	1,722	1,786
Other revenue	263	269	251	234	208	1,017	779
Total revenue	1,236	1,288	1,292	1,386	1,346	5,202	4,869
Policy benefits and expenses							
Policyholder benefits	726	835	849	949	945	3,359	3,417
General expenses	227	169	172	165	153	733	565
Commissions	148	154	146	159	132	607	468
Other	22	21	18	15	12	76	49
Policy benefits and expenses	1,123	1,179	1,185	1,288	1,242	4,775	4,499
Income before income taxes	113	109	107	98	104	427	370
Income taxes	(31)	17	(36)	(30)	(35)	(80)	(111)
Net income	82	126	71	68	69	347	259
Revenue by division :							
(Premiums, investment income and other revenue)							
Canadian(*)	466	420	477	516	564	1,879	2,111
U.S.	733	828	776	748	746	3,085	2,589
Asian	37	40	39	122	36	238	169
Total	1,236	1,288	1,292	1,386	1,346	5,202	4,869
Policyholder benefits by division :							
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)							
Canadian	350	299	351	390	442	1,390	1,667
U.S.	413	508	471	448	468	1,840	1,613
Asian	(37)	28	27	111	35	129	137
Total	726	835	849	949	945	3,359	3,417
Selected financial ratios							
<u>Expense Ratios</u>							
General expenses to premiums and deposits	5.5%	4.0%	4.1%	3.5%	4.1%	4.3%	4.3%
General expenses to funds under management (annualized)	1.2%	0.8%	0.9%	0.9%	0.9%	1.0%	0.8%
<u>Commission Ratios</u>							
Commissions to premiums and deposits	3.6%	3.7%	3.5%	3.4%	3.5%	3.5%	3.6%
Commissions to funds under management (annualized)	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.7%
<u>Combined Ratios</u>							
General expenses and commissions to premiums and deposits	9.0%	7.7%	7.7%	6.9%	7.7%	7.8%	7.9%
General expenses and commissions to funds under management (annualized)	2.0%	1.6%	1.7%	1.7%	1.6%	1.2%	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.

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


(Canadian \$ in millions, unaudited)

Segmented by division :	For the three months ended					For the year ended	
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Dec 31	
	2000	2000	2000	2000	1999	2000	1999
Premiums and deposits :							
Canadian(*)	676	559	692	876	638	2,803	2,623
U.S.	3,337	3,514	3,339	3,587	2,978	13,777	10,081
Asian	131	119	120	215	109	585	399
Total premiums and deposits	4,144	4,192	4,151	4,678	3,725	17,165	13,103

Funds under management :	As at				
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
	2000	2000	2000	2000	1999
Canadian(*)	23,302	23,624	23,471	23,098	22,553
U.S.	50,345	53,268	50,706	49,583	45,747
Asian	2,685	2,785	2,729	2,848	1,805
Total funds under management	76,332	79,677	76,906	75,529	70,105

Segmented by fund :	For the three months ended					For the year ended	
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Dec 31	
	2000	2000	2000	2000	1999	2000	1999
Premiums and deposits :							
General fund premiums	569	571	615	708	688	2,463	2,304
Segregated fund deposits	3,455	3,476	3,392	3,763	2,920	14,086	10,277
Mutual fund deposits(*)	134	145	144	207	117	630	522
Total premiums and deposits	4,158	4,192	4,151	4,678	3,725	17,179	13,103

Funds under management :	As at				
	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31
	2000	2000	2000	2000	1999
General fund(*)	21,640	21,502	21,694	21,538	21,637
Segregated funds	52,381	55,695	52,638	51,422	46,827
Mutual funds(*)	1,563	1,677	1,768	1,723	1,641
Other managed funds	748	803	806	846	-
Total funds under management	76,332	79,677	76,906	75,529	70,105

(*) 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.

HISTORICAL FINANCIAL HIGHLIGHTS



(Canadian \$ in millions unless otherwise stated and per share information, unaudited)

Key performance measures	2000	1999	1998	1997	1996	1995
Net income	1,068	866	710	743	503	481
Net operating income	1,068	866	710	624	503	372
Adjusted shareholders' net income	1,075	874	710	743	503	481
Capital ⁽¹⁾	8,555	7,771	7,415	6,377	4,859	3,826
Operating return on shareholders' equity (%) ⁽²⁾	16.1%	14.0%	12.9%	13.6%	12.4%	11.4%
Operating return on assets (%)	1.8%	1.6%	1.4%	1.3%	1.1%	0.9%
Capital as a percent of liabilities	16.7%	16.1%	16.2%	14.4%	11.5%	10.6%

(1) Capital includes: total equity (formerly surplus), subordinated debt and trust preferred securities issued by subsidiaries.

(2) Previously reported as operating return on surplus.

Summary consolidated statements of operations

For the years ended December 31

	2000	1999	1998	1997	1996	1995
Revenue						
Premium income	8,515	8,672	5,696	5,622	5,694	5,193
Investment income	4,350	4,369	4,123	4,010	3,734	3,231
Other revenue	1,287	1,015	792	574	447	212
Total revenue	14,152	14,056	10,611	10,206	9,875	8,636
Policy benefits and expenses						
Policyholders and beneficiaries	7,654	6,608	6,385	6,508	5,883	5,132
Policyholder dividends and experience rating refunds	859	738	604	508	471	356
Increase in actuarial liabilities	822	2,628	252	169	873	1,089
General expenses & commissions	3,277	2,703	2,118	1,868	1,693	1,220
Interest expense	191	179	158	156	161	203
Premium taxes	96	84	74	83	72	64
Non-controlling interest in subsidiaries	(151)	(114)	7	11	6	2
Trust preferred securities issued by subsidiaries	63	62	62	54	-	-
Total policy benefits and expenses	12,811	12,888	9,660	9,357	9,159	8,066
Income before income taxes	1,341	1,168	951	849	716	570
Unusual items	-	-	-	176	-	126
Income taxes	(273)	(302)	(241)	(282)	(213)	(215)
Net income	1,068	866	710	743	503	481

Net loss attributed to:

Participating policyholders (after demutualization)	(7)	(8)	-	-	-	-
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Net income attributed to:

Shareholders (after demutualization)	1,075	267	-	-	-	-
Mutual operations (prior to demutualization)	-	607	710	743	503	481
Adjusted shareholders' net income	1,075	874	710	743	503	481

Net income	1,068	866	710	743	503	481
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HISTORICAL FINANCIAL HIGHLIGHTS (CONT'D)



(Canadian \$ in millions, unaudited)

Summary consolidated balance sheets

As at December 31	2000	1999	1998	1997	1996	1995
Assets						
Bonds	33,270	30,853	30,691	28,662	25,627	21,259
Mortgages	7,174	6,867	7,702	7,809	8,106	6,917
Stocks	4,621	4,832	4,042	3,529	2,796	2,592
Real estate	3,262	3,179	2,992	2,806	3,044	2,888
Policy loans	3,616	3,207	3,137	2,663	2,354	1,973
Cash and short term investments	3,783	3,047	1,329	1,842	2,600	1,792
Other investments	884	1,180	499	479	292	173
Invested assets	56,610	53,165	50,392	47,790	44,819	37,594
Other assets	3,457	3,543	2,710	2,733	2,424	2,268
Total assets	60,067	56,708	53,102	50,523	47,243	39,862
Liabilities and equity						
Actuarial liabilities	41,384	39,748	38,738	37,227	36,248	31,257
Other liabilities	9,829	8,439	6,873	6,865	6,088	4,759
Subordinated debt	588	582	627	581	566	341
Non-controlling interest in subsidiaries	299	750	76	54	48	20
Trust preferred securities issued by subsidiaries	756	735	783	728	-	-
Total equity ⁽¹⁾	7,211	6,454	6,005	5,068	4,293	3,485
Total liabilities and equity	60,067	56,708	53,102	50,523	47,243	39,862

(1) Previously reported as surplus

Funds under management

As at December 31	2000	1999	1998	1997	1996	1995
General fund	60,067	56,708	53,102	50,523	47,243	39,862
Segregated funds	54,908	49,055	38,200	27,018	18,553	5,532
Mutual funds	1,563	1,641	1,708	2,125	2,782	934
Other managed funds	6,982	4,732	3,680	2,652	2,944	330
Total	123,520	112,136	96,690	82,318	71,522	46,658

Premiums and deposits

For the years ended December 31	2000	1999	1998	1997	1996	1995
General fund	8,515	8,672	5,696	5,622	5,694	5,193
Segregated funds	14,777	10,709	8,846	7,026	4,291	1,404
Mutual funds	630	522	601	1,348	1,678	18
ASO premium equivalents	643	550	524	470	475	439
Total	24,565	20,453	15,667	14,466	12,138	7,054

Selected ratios:

5-yr compound growth rates

Operating income	23%	25%	31%	49%	20%	15%
Funds under management	21%	17%	15%	15%	15%	11%

Introduction to Embedded Value

Embedded value provides an estimate of the economic worth of a company, excluding any value that may be attributed to future new business.

The value of the inforce business comprises the present value of the projected stream of future after-tax profits from the inforce business, adjusted for the cost of holding an appropriate amount of solvency capital, together with the shareholder's net worth.

The change in the embedded value over a reporting period provides a measure of the performance of the business.

The embedded value has been calculated in accordance with principles published by the Canadian Institute of Actuaries in a September 2000 paper.

Embedded Value as at December 31, 2000

The embedded value of Manulife Financial as at December 31, 2000 was \$11.3 billion using the assumptions and methods described below.

This value has been calculated using the financial position of the Company as at June 30, 2000 projected to December 31, 2000 allowing for the actual change in key elements such as the market values of securities, new business contribution and policy experience. As such, management believes that the value is a fair representation of the Company's embedded value as at December 31, 2000.

The future stream of profits has been calculated on a Canadian GAAP basis in all countries.

Change in Embedded Value in 2000

The embedded value prior to shareholder dividends increased by \$1.8 billion during 2000 from \$9.7 billion to \$11.5 billion.

The annual percentage growth before shareholder dividends, and using the December 31, 2000 currency translation rate throughout the year, was 16%. Profitable new business originated during the year and favourable experience on the inforce business at the beginning of the year served to increase the embedded value.

The embedded value after shareholder dividends was \$11.3 billion as at December 31, 2000.

	For the year ended
	Dec 31
	2000
(Canadian \$ in billions, unaudited)	
Embedded Value as at January 1, 2000 (C\$1.44 = US\$1.00)	9.7
Embedded Value as at January 1, 2000 adjusted to C\$1.50 = US\$1.00	9.9
Value added by inforce business during the year	1.0
Value added by New Business during the year	0.6
Embedded Value before shareholder dividends	11.5
Shareholder dividends	0.2
Embedded Value as at December 31, 2000	11.3

The Company's new business in 2000 was sold with attractive margins that served to increase the embedded value by \$600 million. Life insurance business sold in the U.S. and Hong Kong, and wealth accumulation businesses in the U.S. were significant contributors to the overall result.

The January 1, 2000 embedded value in this table has been calculated using the same interest rate for discounting as the December 31, 2000 embedded value. The value added during the year is therefore computed on a basis that eliminates the effect of changes in the underlying discount rates.

Principal Assumptions

The principal economic assumptions used in the calculations are as follows:

	Canada	U.S.	Hong Kong
MCCSR Ratio	150%	150%	150%
Discount rate	9.5%	9.5%	11.5%
Income Tax Rate	40% decreasing to 35%	35%	Included in premium taxes

Discount rates are derived from Government Bond rates in the respective countries, plus risk premiums varying from 4% - 6%.

The Company's target equity/debt structure has been utilized.

The Canadian dollar is equal to US\$1.50.

The value is sensitive to changes in the rate used for discounting:

Published value	\$	11.3 billion
Value with risk premium increased by 1%	\$	10.7 billion
Value with risk premium decreased by 1%	\$	12.0 billion

Best estimate assumptions for mortality, expenses, lapses and other experience factors are consistent with those used in the valuation of the Company's actuarial liabilities in the published financial statements.

**ANNUAL RECONCILIATION OF CANADIAN GAAP NET INCOME AND EQUITY TO U.S. GAAP NET INCOME,
COMPREHENSIVE INCOME AND EQUITY**



(Canadian \$ in millions, unaudited)

The consolidated financial statements of the Company are presented in accordance with Canadian GAAP. Canadian GAAP differs in certain material respects from accounting principles generally accepted in the United States ("U.S. GAAP"). The following is the annual reconciliation of Canadian GAAP net income and equity to U.S. GAAP net income, comprehensive income and equity.

	For the years ended December 31			
	Net income		Equity	
	2000	1999	2000	1999
Net income and equity determined in accordance with Canadian GAAP	1,068	866	7,211	6,454
Bonds	(252)	(414)	798	1,026
Mortgages	(7)	59	(123)	(113)
Stocks	1,653	(272)	1,931	247
Real estate	(81)	(23)	(762)	(669)
Actuarial liabilities	(1,017)	(311)	(4,974)	(3,852)
Deferred acquisition costs	904	855	5,217	4,221
Deferred revenue	(94)	(80)	(273)	(172)
Future income taxes	43	(15)	(378)	(417)
Demutualization expenses ⁽¹⁾	-	(33)	-	-
Other reconciling items	(58)	120	95	153
Net income and equity determined in accordance with U.S. GAAP	2,159	752	8,742	6,878
Foreign currency translation	102	(208)	-	-
Effect of unrealized gains and losses on available-for-sale bonds and stocks:				
Bonds	1,334	(2,879)	1,291	(43)
Stocks	(1,686)	918	976	2,662
Actuarial liabilities	(318)	1,617	(826)	(507)
Deferred acquisition costs	85	234	(70)	(155)
Deferred revenue	11	(32)	2	(10)
Future income taxes on above	1	198	(351)	(352)
Comprehensive income and equity determined in accordance with U.S. GAAP	1,688	600	9,764	8,473

CORPORATE OFFICE

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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

INDUSTRY RATING INFORMATION

The following rating agencies each assign The Manufacturers Life Insurance Company 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
	Fitch	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	Fitch	AA
	Moody's	A1
	Standard & Poor's	AA-

MARKET INFORMATION

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

	Q4 00	Q3 00	Q2 00	Q1 00	Q4 99
Basic earnings per share	\$ 0.59	\$ 0.65	\$ 0.51	\$ 0.47	\$ 0.50
Return on shareholders' equity (annualized)	16.2%	18.6%	15.2%	14.2%	15.7%
Return on assets (annualized)	1.9%	2.1%	1.7%	1.6%	1.7%
Book value per share	\$ 14.84	\$ 14.40	\$ 13.73	\$ 13.24	\$ 12.94
Market value to adjusted book value ratio	3.16	2.19	1.90	1.61	1.43
Market capitalization (\$ billions)	22.6	15.2	12.6	10.3	9.1
Shares outstanding (millions)					
- end of period	482	482	482	482	494
- weighted average	482	482	482	486	499

CURRENT QUARTER SHARE PRICE INFORMATION

	Toronto (1)	New York (2)	Hong Kong (3)	Philippines (4)
Share Price				
High	\$ 48.40	\$ 32.1875	\$ 239	P 1,545
Low	\$ 30.85	\$ 20.4375	\$ 158.5	P 940
Close	\$ 46.95	\$ 31.375	\$ 236	P 1,530
Average daily trading volume number of shares (thousands)	1,689	324	93	9

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

	Q4 00	Q3 00	Q2 00	Q1 00	Q4 99
MINIMUM CONTINUING CAPITAL AND SURPLUS REQUIREMENTS					
The Manufacturers Life Insurance Company's MCCR	238%	251%	244%	240%	239%
Available Capital (\$ billions)	8.02	8.46	8.25	8.12	7.90
Required Capital (\$ billions)	3.37	3.37	3.38	3.38	3.30

FOREIGN EXCHANGE INFORMATION (*)

	(CDN to \$ 1 US)	(CDN to \$ 1 US)	(CDN to 1 YEN)		
- Balance Sheets	1.500	1.507	1.479	1.454	1.443
- Statements of Operations	1.526	1.482	1.481	1.454	1.473
	0.013897	0.013762	0.013879	0.013583	0.014116

(*) Unless otherwise indicated, information contained in this supplement are in Canadian dollars. These are exchange rates used for currency conversion from U.S. dollars and Japanese Yen to Canadian dollars for financial statement purposes.