



Manulife Financial Corporation

June 30, 2001

Statistical Information Package

(Unaudited)

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CONSOLIDATED STATEMENTS OF OPERATIONS



(Canadian \$ in millions, unaudited)

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
Revenue								
Premium income	2,558	2,116	2,114	1,981	2,141	4,674	4,420	8,515
Investment income	1,166	1,001	1,056	1,120	1,098	2,167	2,174	4,350
Other revenue	357	346	338	337	321	703	612	1,287
Total revenue	4,081	3,463	3,508	3,438	3,560	7,544	7,206	14,152
Policy benefits and expenses								
To policyholders and beneficiaries								
Death and disability benefits	876	643	700	598	591	1,519	1,182	2,480
Maturity and surrender benefits	1,023	707	603	595	563	1,730	1,302	2,500
Annuity payments	327	307	324	311	298	634	600	1,235
Policyholder dividends and experience rating refunds	215	193	254	200	222	408	405	859
Net transfers to segregated funds	323	271	107	427	423	594	905	1,439
Change in actuarial liabilities	(69)	61	177	134	293	(8)	511	822
General expenses	614	584	656	510	544	1,198	1,025	2,191
Commissions	281	271	279	283	268	552	524	1,086
Interest expense	57	66	55	48	48	123	88	191
Premium taxes	28	24	25	24	24	52	47	96
Non-controlling interest in subsidiaries	2	(5)	(70)	(42)	(54)	(3)	(39)	(151)
Trust preferred securities issued by subsidiaries	16	16	16	16	15	32	31	63
Total policy benefits and expenses	3,693	3,138	3,126	3,104	3,235	6,831	6,581	12,811
Income before income taxes	388	325	382	334	325	713	625	1,341
Income taxes	(80)	(51)	(96)	(19)	(83)	(131)	(158)	(273)
Net income	308	274	286	315 (*)	242	582	467	1,068 (*)
Net income (loss) attributed to participating policyholders	3	4	-	-	(5)	7	(7)	(7)
Net income attributed to shareholders	305	270	286	315 (*)	247	575	474	1,075 (*)
Net income	308	274	286	315 (*)	242	582	467	1,068 (*)

(*) Net income included a one-time reduction in tax expense of \$42 recorded by the U.S. Division in the third quarter of 2000.

CONSOLIDATED BALANCE SHEETS



(Canadian \$ in millions, unaudited)

	As at				
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000
Assets					
Invested assets					
Bonds	43,947	34,450	33,270	33,241	32,896
Mortgages	7,420	7,361	7,174	6,971	6,812
Stocks	6,078	4,893	4,621	5,325	5,171
Real estate	3,424	3,384	3,262	3,305	3,267
Policy loans	4,344	3,934	3,616	3,545	3,434
Cash and short-term investments	5,981	4,586	3,783	2,928	3,355
Other investments	891	878	884	847	956
Total invested assets	72,085	59,486	56,610	56,162	55,891
Other assets					
Accrued investment income	879	807	834	821	761
Outstanding premiums	375	378	487	309	331
Future income taxes	555	542	515	559	536
Miscellaneous	1,859	1,696	1,621	1,635	1,626
Total other assets	3,668	3,423	3,457	3,324	3,254
Total assets	75,753	62,909	60,067	59,486	59,145
Segregated fund net assets					
	55,689	52,712	54,908	58,365	55,138
Liabilities and equity					
Actuarial liabilities	53,468	42,816	41,384	41,337	40,779
Benefits payable and provision for unreported claims	2,551	1,825	1,800	1,664	1,619
Policyholder amounts on deposit	2,860	1,535	1,371	1,291	1,251
Deferred realized net gains	3,476	3,527	3,434	3,316	3,377
Banking deposits	630	643	592	539	473
Other liabilities	2,874	2,768	2,632	2,612	3,207
	65,859	53,114	51,213	50,759	50,706
Subordinated debt	1,383	1,407	588	588	582
Non-controlling interest in subsidiaries	60	60	299	389	429
Trust preferred securities issued by subsidiaries	766	779	756	753	754
Equity					
Participating policyholders' equity	61	58	54	54	54
Shareholders' equity					
Common shares	612	612	612	612	612
Shareholders' retained earnings	7,012	6,879	6,545	6,331	6,008
Total equity	7,685	7,549	7,211	6,997	6,674
Total liabilities and equity	75,753	62,909	60,067	59,486	59,145
Segregated fund net liabilities					
	55,689	52,712	54,908	58,365	55,138

CONSOLIDATED STATEMENTS OF EQUITY


(Canadian \$ in millions, unaudited)

	For the three months ended						For the six months ended		For the twelve months ended	
	Participating Policyholders	Shareholders	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	Dec 31 2000	
Operating retained earnings										
Balance, beginning of period	58	6,627	6,685	6,468	6,230	5,964	5,769	6,468	5,783	5,783
Net income	3	305	308	274	286	315	242	582	467	1,068
Shareholder dividends	-	(58)	(58)	(57)	(48)	(49)	(47)	(115)	(96)	(193)
Purchase and cancellation of common shares	-	-	-	-	-	-	-	-	(190)	(190)
Balance, end of period	61	6,874	6,935	6,685	6,468	6,230	5,964	6,935	5,964	6,468
Currency translation account										
Balance, beginning of period	-	252	252	131	155	98	64	131	43	43
Change during the period	-	(114)	(114)	121	(24)	57	34	7	55	88
Balance, end of period	-	138	138	252	131	155	98	138	98	131
Retained earnings	61	7,012	7,073	6,937	6,599	6,385	6,062	7,073	6,062	6,599
Common shares										
Balance, beginning of period	-	612	612	612	612	612	612	612	628	628
Purchase and cancellation of common shares	-	-	-	-	-	-	-	-	(16)	(16)
Balance, end of period	-	612	612	612	612	612	612	612	612	612
Total equity	61	7,624	7,685	7,549	7,211	6,997	6,674	7,685	6,674	7,211

CONSOLIDATED STATEMENTS OF CASH FLOWS



(Canadian \$ in millions, unaudited)

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
Operating activities								
Operating cash inflows								
Premiums and annuity considerations	2,563	2,225	1,936	2,003	2,140	4,788	4,446	8,385
Investment income received	980	954	950	902	900	1,934	1,818	3,670
Other revenue	357	346	338	337	321	703	612	1,287
Total operating cash inflows	3,900	3,525	3,224	3,242	3,361	7,425	6,876	13,342
Operating cash outflows								
Benefit payments	4,425	1,642	1,532	1,451	1,360	6,067	2,986	5,969
Insurance expenses and taxes	929	1,005	986	854	960	1,934	1,784	3,624
Dividends paid to policyholders	215	193	254	200	222	408	405	859
Net transfers to segregated funds	323	271	107	427	423	594	905	1,439
Change in other assets and liabilities	433	391	120	(104)	(392)	824	(476)	(460)
Total operating cash outflows	6,325	3,502	2,999	2,828	2,573	9,827	5,604	11,431
Cash provided by (used in) operating activities	(2,425)	23	225	414	788	(2,402)	1,272	1,911
Investing activities								
Purchases and mortgage advances	(16,685)	(9,245)	(7,421)	(7,596)	(10,223)	(25,930)	(18,865)	(33,882)
Disposals and repayments	9,982	8,921	7,919	7,546	9,269	18,903	18,135	33,600
Cash received from assumptions and acquisition of businesses, net of cash paid	10,874	-	-	-	-	10,874	-	-
Cash provided by (used in) investing activities	4,171	(324)	498	(50)	(954)	3,847	(730)	(282)
Financing activities								
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(352)	310	116	(732)	(101)	(42)	57	(559)
Shareholder dividends	(58)	(57)	(48)	(97)	(48)	(115)	(48)	(193)
Borrowed (repaid) funds, net	-	34	-	(1)	-	34	-	(1)
Issue of subordinated debt, net	-	796	-	-	-	796	-	-
Purchase and cancellation of common shares	-	-	-	-	-	-	(206)	(206)
Cash provided by (used in) financing activities	(410)	1,083	68	(830)	(149)	673	(197)	(959)
Cash and short term investments								
Increase (decrease) during the period	1,336	782	791	(466)	(315)	2,118	345	670
Balance, beginning of period	4,262	3,480	2,689	3,155	3,470	3,480	2,810	2,810
Balance, end of period	5,598	4,262	3,480	2,689	3,155	5,598	3,155	3,480
Composition of cash and short-term investments								
Beginning of period								
Gross cash and short-term investments	4,586	3,783	2,928	3,355	3,728	3,783	3,047	3,047
Net payments in transit, included in other liabilities	(324)	(303)	(239)	(200)	(258)	(303)	(237)	(237)
Net cash and short-term investments, beginning of period	4,262	3,480	2,689	3,155	3,470	3,480	2,810	2,810
End of period								
Gross cash and short-term investments	5,981	4,586	3,783	2,928	3,355	5,981	3,355	3,783
Net payments in transit, included in other liabilities	(383)	(324)	(303)	(239)	(200)	(383)	(200)	(303)
Net cash and short-term investments, end of period	5,598	4,262	3,480	2,689	3,155	5,598	3,155	3,480

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS



(Canadian \$ in millions, unaudited)

Consolidated statements of segregated fund net assets

	As at				
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000
Investments, at market values					
Bonds	1,690	3,151	2,567	2,677	2,755
Stocks	51,456	46,945	49,880	53,197	49,986
Real estate	2	2	2	4	4
Cash and short-term investments	2,482	2,667	2,428	2,468	2,399
Accrued investment income	8	18	16	23	18
Other assets (liabilities), net	51	(71)	15	(4)	(24)
Total segregated fund net assets, end of quarter	55,689	52,712	54,908	58,365	55,138
Composition of segregated fund net assets:					
Held by Policyholders	55,451	52,542	54,705	58,107	54,808
Held by the Company	238	170	203	258	330
Total segregated fund net assets, end of quarter	55,689	52,712	54,908	58,365	55,138

Consolidated statements of changes in segregated fund net assets

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
Additions								
Deposits from policyholders	3,471	3,892	3,660	3,665	3,556	7,363	7,452	14,777
Realized and unrealized investment gains (losses)	2,025	(6,861)	(6,438)	53	(1,865)	(4,836)	408	(5,977)
Interest and dividends	452	332	1,541	285	493	784	787	2,613
Net transfers from general fund	323	271	107	427	423	594	905	1,439
Funds assumed and acquired	234	-	-	-	-	234	-	-
Currency revaluation	(1,597)	2,225	(176)	923	703	628	1,046	1,793
Total additions (reductions)	4,908	(141)	(1,306)	5,353	3,310	4,767	10,598	14,645
Deductions								
Payments to policyholders	1,715	1,851	1,938	1,919	1,838	3,566	4,133	7,990
Management and administrative fees	216	204	213	207	204	420	382	802
Total deductions	1,931	2,055	2,151	2,126	2,042	3,986	4,515	8,792
Net increase (decrease) to segregated funds for the period	2,977	(2,196)	(3,457)	3,227	1,268	781	6,083	5,853
Segregated fund net assets, beginning of period	52,712	54,908	58,365	55,138	53,870	54,908	49,055	49,055
Segregated fund net assets, end of period	55,689	52,712	54,908	58,365	55,138	55,689	55,138	54,908

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 June 30, 2001												
Bonds (fixed maturity)												
Canadian government	7,137	10 %	7,762	11 %	704	24 %	(79)	8 %	167	5 %	792	15 %
Foreign governments	11,849	17 %	12,017	16 %	212	7 %	(44)	4 %	273	8 %	441	8 %
Corporate	23,172	32 %	23,494	32 %	682	23 %	(360)	35 %	533	15 %	855	16 %
Mortgage-backed securities	1,789	3 %	1,822	3 %	39	1 %	(6)	1 %	39	1 %	72	1 %
Mortgages	7,420	10 %	7,691	10 %	295	10 %	(24)	2 %	36	1 %	307	6 %
Stocks	6,078	8 %	6,139	8 %	532	18 %	(471)	46 %	2,398	69 %	2,459	45 %
Real estate	3,424	5 %	3,757	5 %	368	13 %	(35)	3 %	43	1 %	376	7 %
Policy loans	4,344	6 %	4,344	6 %	-	0/A	-	0/A	-	0/A	-	N/A
Cash and short-term investments	5,981	8 %	5,984	8 %	3	0/A	-	0/A	-	0/A	3	N/A
Other investments	891	1 %	1,007	1 %	122	4 %	(6)	1 %	(13)	0 %	103	2 %
Total invested assets	72,085	100 %	74,017	100 %	2,957	100 %	(1,025)	100 %	3,476	100 %	5,408	100 %
As at June 30, 2000												
Bonds (fixed maturity)												
Canadian government	7,590	14 %	8,134	14 %	612	24 %	(68)	6 %	191	6 %	735	15 %
Foreign governments	5,654	10 %	5,702	10 %	107	4 %	(59)	6 %	142	4 %	190	4 %
Corporate	17,953	32 %	17,727	31 %	414	16 %	(640)	56 %	452	13 %	226	5 %
Mortgage-backed securities	1,699	3 %	1,669	3 %	6	0 %	(36)	3 %	45	1 %	15	0 %
Mortgages	6,812	12 %	6,866	12 %	173	7 %	(119)	10 %	47	1 %	101	2 %
Stocks	5,171	9 %	5,905	10 %	898	34 %	(164)	14 %	2,458	73 %	3,192	66 %
Real estate	3,267	6 %	3,573	6 %	346	13 %	(40)	4 %	52	2 %	358	7 %
Policy loans	3,434	6 %	3,434	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	3,355	6 %	3,355	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Other investments	956	2 %	1,002	2 %	59	2 %	(13)	1 %	(10)	0 %	36	1 %
Total invested assets	55,891	100 %	57,367	100 %	2,615	100 %	(1,139)	100 %	3,377	100 %	4,853	100 %
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)	- %	93	2 %
Total invested assets	56,610	100 %	58,991	100 %	3,226	100 %	(845)	100 %	3,434	100 %	5,815	100 %

ASSET COMPOSITION AND QUALITY (CONT'D)



(Canadian \$ in millions, unaudited)

Bond portfolio credit quality	NAIC designation	As at									
		Jun 30 2001		Mar 31 2001		Dec 31 2000		Sep 30 2000		Jun 30 2000	
AAA	1	9,886	22%	10,289	30%	9,641	29%	9,488	29%	10,262	31%
AA	1	12,953	30%	6,369	18%	6,211	18%	6,231	19%	5,723	17%
A	1	14,033	32%	12,424	36%	12,571	38%	12,592	38%	12,042	37%
BBB	2	5,460	12%	3,814	11%	3,577	11%	3,439	10%	3,073	9%
BB & lower, and unrated	3 & below	1,615	4%	1,554	5%	1,270	4%	1,491	4%	1,796	6%
Total		43,947	100%	34,450	100%	33,270	100%	33,241	100%	32,896	100%

Mortgage portfolio composition

Commercial											
Residential ⁽¹⁾		1,272	17%	1,231	17%	1,186	16%	1,163	17%	1,175	17%
Retail		1,958	27%	1,987	27%	1,958	27%	1,927	28%	1,967	29%
Office		1,806	24%	1,778	24%	1,708	24%	1,675	24%	1,587	23%
Industrial		1,761	24%	1,739	24%	1,713	24%	1,691	24%	1,632	24%
Other commercial		254	3%	277	4%	259	4%	224	3%	224	3%
Other mortgages		369	5%	349	5%	350	5%	291	4%	227	4%
Total		7,420	100%	7,361	100%	7,174	100%	6,971	100%	6,812	100%

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

Net impaired assets

	As at June 30, 2001			As at December 31, 2000			As at June 30, 2000		
	Gross amount	Allowance	Carrying value	Gross amount	Allowance	Carrying value	Gross amount	Allowance	Carrying value
Mortgages	81	33	48	90	33	57	135	41	94
Other impaired assets	361	183	178	294	129	165	228	85	143
Total	442	216	226	384	162	222	363	126	237

Net impaired assets as a percentage of total invested assets as at June 30, 2001, December 31, 2000 and June 30, 2000 were 0.31%, 0.39% and 0.42% respectively.

Changes in provisions for impaired assets

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30		Dec 31 2000
						2001	2000	
Balance, beginning of the period	228	162	115	126	152	162	132	132
Provisions during the period	19	67	66	-	19	86	34	100
Write-offs, net of recoveries	(31)	(1)	(19)	(11)	(45)	(32)	(40)	(70)
Balance, end of period	216	228	162	115	126	216	126	162

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 June 30, 2001				
Bonds	649	(18)	34	665
Mortgages	147	-	3	150
Stocks	27	-	108	135
Real estate	64	-	10	74
Policy loans	97	-	-	97
Cash and short-term investments	39	-	-	39
Other investments	(22)	(1)	25	2
Currency	-	-	4	4
Total	1,001	(19)	184	1,166

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total
For the three months ended March 31, 2001				
Bonds	582	(68)	30	544
Mortgages	146	1	4	151
Stocks	(6)	-	94	88
Real estate	67	-	10	77
Policy loans	83	-	-	83
Cash and short-term investments	50	-	-	50
Other investments	14	-	(10)	4
Currency	-	-	4	4
Total	936	(67)	132	1,001

	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 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 June 30, 2000				
Bonds	588	(21)	19	586
Mortgages	136	4	4	144
Stocks	19	-	129	148
Real estate	75	(1)	11	85
Policy loans	82	-	-	82
Cash and short-term investments	37	-	-	37
Other investments	12	(1)	1	12
Currency	-	-	4	4
Total	949	(19)	168	1,098

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total	Yield %
For the six months ended June 30, 2001					
Bonds	1,231	(86)	64	1,209	6.74%
Mortgages	293	1	7	301	8.57%
Stocks	21	-	202	223	19.96%
Real estate	131	-	20	151	9.70%
Policy loans	180	-	-	180	8.91%
Cash and short-term investments	89	-	-	89	2.79%
Other investments	(8)	(1)	15	6	N/A
Currency	-	-	8	8	N/A
Total	1,937	(86)	316	2,167	7.28%

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total	Yield %
For the six months ended June 30, 2000					
Bonds	1,140	(46)	52	1,146	7.71%
Mortgages	274	8	7	289	8.90%
Stocks	39	-	256	295	20.30%
Real estate	133	5	19	157	10.43%
Policy loans	155	-	-	155	9.36%
Cash and short-term investments	57	-	-	57	2.97%
Other investments	72	(1)	(4)	67	N/A
Currency	-	-	8	8	N/A
Total	1,870	(34)	338	2,174	8.51%

	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%

ACTUARIAL LIABILITIES

(Canadian \$ in millions, unaudited)

Assets backing liabilities and equity

As at June 30, 2001	Individual life insurance		Annuities and pensions	Other	Capital	Total
	Participating	Non-participating				
Assets						
Bonds	14,609	3,533	12,635	9,758	3,412	43,947
Mortgages	1,408	655	3,500	1,640	217	7,420
Stocks	1,761	297	233	947	2,840	6,078
Real estate	1,694	343	64	757	566	3,424
Other	6,570	1,388	1,730	2,397	2,799	14,884
Total	26,042	6,216	18,162	15,499	9,834	75,753

As at June 30, 2000

Assets						
Bonds	7,495	2,717	12,499	7,563	2,622	32,896
Mortgages	982	527	3,789	1,323	191	6,812
Stocks	1,536	246	79	714	2,596	5,171
Real estate	1,158	231	45	528	1,305	3,267
Other	3,818	1,604	1,401	2,880	1,296	10,999
Total	14,989	5,325	17,813	13,008	8,010	59,145

As at December 31, 2000

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

The net deferred realized gains taken into account in the computation of actuarial liabilities as at June 30, 2001, June 30, 2000 and December 31, 2000 were \$2,032, \$2,003 and \$2,082 respectively.

ACTUARIAL LIABILITIES (CONT'D)


(Canadian \$ in millions, unaudited)

Actuarial liabilities by geographical location

As at June 30, 2001	Individual life insurance		Annuities and pensions	Other	Total
	Participating	Non-participating			
Canada	2,764	2,204	10,704	1,807	17,479
United States	11,280	2,880	5,985	1,134	21,279
International	11,998	1,132	1,473	107	14,710
Total	26,042	6,216	18,162	3,048	53,468

As at June 30, 2000					
Canada	2,397	1,577	10,832	1,621	16,427
United States	10,358	2,790	6,171	995	20,314
International	2,234	958	810	36	4,038
Total	14,989	5,325	17,813	2,652	40,779

As at December 31, 2000					
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

Changes in actuarial liabilities	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30	Dec 31	
	2001	2001	2000	2000	2000	2001	2000	
Balance, beginning of period	42,816	41,384	41,337	40,779	40,138	41,384	39,748	39,748
Normal change to new and Inforce policies	(43)	2	199	99	228	(41)	431	729
Changes in methods and assumptions	(26)	59	(22)	35	65	33	80	93
Changes due to acquisition and assumption of businesses	11,957	193	-	-	-	12,150	-	-
Currency impact	(1,236)	1,178	(130)	424	348	(58)	520	814
Balance, end of period	53,468	42,816	41,384	41,337	40,779	53,468	40,779	41,384

U.S. DIVISION STATEMENTS OF OPERATIONS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
Revenue								
Premiums								
Life and health insurance	428	431	429	392	415	859	841	1,662
Annuities and pensions	505	402	399	450	429	907	837	1,686
Total premium income	933	833	828	842	844	1,766	1,678	3,348
Investment income	501	436	466	512	470	937	947	1,925
Other revenue	239	229	231	236	218	468	418	885
Total revenue	1,673	1,498	1,525	1,590	1,532	3,171	3,043	6,158
Policy benefits and expenses								
Policyholder benefits	1,151	1,015	986	1,058	1,005	2,166	2,011	4,055
General expenses	200	213	198	181	192	413	380	759
Commissions	148	137	145	163	147	285	292	600
Other	24	28	29	27	25	52	43	99
Total policy benefits and expenses	1,523	1,393	1,358	1,429	1,369	2,916	2,726	5,513
Income before income taxes	150	105	167	161	163	255	317	645
Income taxes	(46)	(30)	(54)	(4)	(57)	(76)	(110)	(168)
Net income	104	75	113	157 (*)	106	179	207	477 (*)

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	5.2%	5.2%	5.0%	4.5%	4.9%	5.2%	4.7%	4.7%
General expenses to funds under management (annualized)	1.1%	1.2%	1.1%	1.0%	1.1%	1.2%	1.1%	1.1%

Commission Ratios

Commissions to premiums and deposits	3.9%	3.4%	3.7%	4.0%	3.8%	3.6%	3.6%	3.8%
Commissions to funds under management (annualized)	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%	0.8%	0.9%

Combined Ratios

General expenses and commissions to premiums and deposits	9.1%	8.6%	8.7%	8.5%	8.7%	8.8%	8.4%	8.5%
General expenses and commissions to funds under management (annualized)	2.0%	2.0%	2.0%	1.9%	2.0%	2.0%	1.9%	2.0%

(*) Net income included 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 six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
Revenue (premiums, investment income and other revenue):								
Insurance	804	764	792	762	756	1,568	1,519	3,073
Group Pensions	182	177	172	184	168	359	337	693
Annuities	687	557	561	644	608	1,244	1,187	2,392
Total revenue	1,673	1,498	1,525	1,590	1,532	3,171	3,043	6,158
Payments to policyholders:								
Insurance	385	386	344	396	409	771	819	1,559
Group Pensions	100	90	96	83	95	190	179	358
Annuities	121	137	118	121	118	258	238	477
Total payments to policyholders	606	613	558	600	622	1,219	1,236	2,394
Commissions:								
Insurance	30	31	26	34	30	61	55	115
Group Pensions	26	27	25	25	22	53	45	95
Annuities	92	79	94	104	95	171	192	390
Total commissions	148	137	145	163	147	285	292	600
Net income:								
Insurance	70	60	63	66	68	130	131	260
Group Pensions	16	16	19	15	12	32	25	59
Annuities	18	(1)	31	76	26	17	51	158
Total net income	104	75	113	157 (*)	106	179	207	477 (*)

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

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


(Canadian \$ in millions, unaudited)

Premiums and deposits:	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
<i>Insurance</i>								
Premiums	428	431	429	392	415	859	841	1,662
Segregated fund deposits	135	142	165	155	134	277	239	559
Total Insurance	563	573	594	547	549	1,136	1,080	2,221
<i>Group Pensions</i>								
Premiums	50	54	50	53	47	104	101	204
Segregated fund deposits	1,703	2,134	1,715	1,748	1,655	3,837	3,514	6,977
Total Group Pensions	1,753	2,188	1,765	1,801	1,702	3,941	3,615	7,181
<i>Annuities</i>								
Premiums	455	348	349	397	382	803	736	1,482
Segregated fund deposits	1,061	958	1,223	1,316	1,255	2,019	2,575	5,114
Total Annuities	1,516	1,306	1,572	1,713	1,637	2,822	3,311	6,596
Total premiums and deposits	3,832	4,067	3,931	4,061	3,888	7,899	8,006	15,998
Total premiums and deposits:								
Premiums	933	833	828	842	844	1,766	1,678	3,348
Segregated fund deposits	2,899	3,234	3,103	3,219	3,044	6,133	6,328	12,650
Total premiums and deposits	3,832	4,067	3,931	4,061	3,888	7,899	8,006	15,998
New annualized premium sales ⁽¹⁾								
Insurance	64	74	105	71	85	138	164	340
Single premium sales								
Insurance	7	7	22	11	4	14	5	38

(1) New business sales for Group 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				
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000
<i>Insurance</i>					
General fund	17,337	17,764	17,165	16,875	16,639
Segregated funds	1,984	1,867	1,965	2,089	1,925
Total Insurance	19,321	19,631	19,130	18,964	18,564
<i>Group Pensions</i>					
General fund	2,996	3,482	2,951	2,898	3,191
Segregated funds	18,150	16,953	17,027	17,977	16,600
Total Group Pensions	21,146	20,435	19,978	20,875	19,791
<i>Annuities</i>					
General fund	4,922	5,014	4,989	5,154	5,050
Segregated funds	24,729	23,769	25,378	27,239	25,865
Total Annuities	29,651	28,783	30,367	32,393	30,915
Total funds under management	70,118	68,849	69,475	72,232	69,270
Funds under management:					
General fund	25,255	26,260	25,105	24,927	24,880
Segregated funds	44,863	42,589	44,370	47,305	44,390
Total funds under management	70,118	68,849	69,475	72,232	69,270

U.S. DIVISION - STATEMENT OF CHANGES IN VARIABLE ANNUITY FUNDS UNDER MANAGEMENT ⁽¹⁾


(Canadian \$ in millions, unaudited)

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
Beginning Balance	24,351	25,865	27,706	26,297	25,899	25,865	23,796	23,796
Gross Sales	1,512	1,307	1,573	1,715	1,643	2,819	3,322	6,610
Withdrawals	(742)	(758)	(848)	(773)	(766)	(1,500)	(1,573)	(3,194)
Net Sales	770	549	725	942	877	1,319	1,749	3,416
Net Investment Income ⁽²⁾ and Other ⁽³⁾	291	(2,063)	(2,566)	467	(479)	(1,772)	752	(1,347)
Ending Balance	25,412	24,351	25,865	27,706	26,297	25,412	26,297	25,865

Notes:

(1) In this presentation, Variable Annuity funds under management include Annuities Segregated Funds under management and also General Funds under management that are related to the Variable Annuity business.

(2) Net investment income includes interest, dividends, realized investment gains and losses and changes in unrealized investment gains and losses.

(3) Other includes net transfers from the general fund, currency revaluation as well as management and administrative fees.

CANADIAN DIVISION STATEMENTS OF OPERATIONS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
Revenue								
Premiums								
Life and health insurance	583	493	505	461	474	1,076	916	1,882
Annuities and pensions	138	161	150	99	162	299	357	606
Total premium income	721	654	655	560	636	1,375	1,273	2,488
Investment income	415	341	352	397	410	756	838	1,587
Other revenue	71	74	65	65	61	145	119	249
Total revenue	1,207	1,069	1,072	1,022	1,107	2,276	2,230	4,324
Policy benefits and expenses								
Policyholder benefits	867	737	743	701	789	1,604	1,607	3,051
General expenses	164	157	156	147	145	321	292	595
Commissions	58	58	58	57	58	116	123	238
Other	25	24	27	22	22	49	41	90
Total policy benefits and expenses	1,114	976	984	927	1,014	2,090	2,063	3,974
Income before income taxes	93	93	88	95	93	186	167	350
Income taxes	(13)	(20)	(17)	(19)	(24)	(33)	(39)	(75)
Net income	80	73	71	76	69	153	128	275

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	12.7%	11.5%	11.4%	12.4%	11.0%	12.0%	10.5%	11.1%
General expenses to funds under management (annualized)	2.0%	2.0%	2.0%	1.8%	1.8%	2.0%	1.8%	1.9%

Commission Ratios

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

Combined Ratios

General expenses and commissions to premiums and deposits	17.2%	15.7%	15.7%	17.2%	15.4%	16.4%	14.9%	15.6%
General expenses and commissions to funds under management (annualized)	2.7%	2.8%	2.7%	2.5%	2.6%	2.7%	2.6%	2.6%

CANADIAN DIVISION DATA BY BUSINESS UNIT


(Canadian \$ in millions, unaudited)

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
Revenue (premiums, investment income and other revenue):								
Individual Insurance	384	260	294	310	347	644	676	1,280
Individual Wealth Management	348	361	335	310	338	709	738	1,383
Group Pensions	112	115	131	110	139	227	255	496
Group Benefits	363	333	312	292	283	696	561	1,165
Total revenue	1,207	1,069	1,072	1,022	1,107	2,276	2,230	4,324
Payments to policyholders:								
Individual Insurance	108	116	119	103	94	224	201	423
Individual Wealth Management	229	246	274	233	293	475	725	1,232
Group Pensions	119	145	168	150	117	264	286	604
Group Benefits	255	236	268	206	211	491	422	896
Total payments to policyholders	711	743	829	692	715	1,454	1,634	3,155
Commissions:								
Individual Insurance	23	20	22	23	20	43	40	85
Individual Wealth Management	20	26	25	24	28	46	62	111
Group Pensions	2	2	2	1	2	4	4	7
Group Benefits	13	10	9	9	8	23	17	35
Total commissions	58	58	58	57	58	116	123	238
Net income:								
Individual Insurance	36	30	31	31	30	66	56	118
Individual Wealth Management	28	24	16	23	20	52	40	79
Group Businesses ⁽¹⁾	16	19	24	22	19	35	32	78
Total net income	80	73	71	76	69	153	128	275

(1) Group Businesses include the Group Pensions and Group Benefits businesses.

CANADIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

Premiums and deposits:	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
<i>Individual Insurance</i>								
Premiums	268	212	237	211	233	480	439	887
Segregated fund deposits	3	3	3	3	3	6	7	13
Total Individual Insurance	271	215	240	214	236	486	446	900
<i>Individual Wealth Management</i>								
Premiums	98	119	97	67	102	217	263	427
Segregated fund deposits	134	263	282	268	275	397	676	1,226
Mutual fund deposits	114	131	121	117	111	245	291	529
Total Individual Wealth Management	346	513	500	452	488	859	1,230	2,182
<i>Group Pensions</i>								
Premiums	40	42	53	32	60	82	94	179
Segregated fund deposits	120	125	123	75	144	245	244	442
Total Group Pensions	160	167	176	107	204	327	338	621
<i>Group Benefits</i>								
Premiums	315	281	268	250	241	596	477	995
ASO premium equivalents	201	195	183	166	151	396	294	643
Total Group Benefits	516	476	451	416	392	992	771	1,638
Total premiums and deposits	1,293	1,371	1,367	1,189	1,320	2,664	2,785	5,341
Total premiums and deposits:								
Premiums	721	654	655	560	636	1,375	1,273	2,488
Segregated fund deposits	257	391	408	346	422	648	927	1,681
Mutual fund deposits	114	131	121	117	111	245	291	529
ASO premium equivalents	201	195	183	166	151	396	294	643
Total premiums and deposits	1,293	1,371	1,367	1,189	1,320	2,664	2,785	5,341
New annualized premium sales ⁽¹⁾								
Individual Insurance	28	26	29	28	29	54	94	151
Group Benefits (includes ASO premium equivalents)	36	83	70	107	59	119	111	288
Total new annualized premium sales	64	109	99	135	88	173	205	439
Single premium sales								
Individual Insurance	9	9	16	17	10	18	21	54

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

CANADIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

Funds under management:	As at				
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000
<i>Individual Insurance</i>					
General fund	6,792	5,805	6,013	5,873	5,762
Segregated funds	214	218	247	263	268
Total Individual Insurance	7,006	6,023	6,260	6,136	6,030
<i>Individual Wealth Management</i>					
General fund	9,449	9,157	9,096	9,049	9,009
Segregated funds	6,636	6,522	6,926	7,165	6,932
Mutual funds	1,285	1,250	1,359	1,450	1,556
Total Individual Wealth Management	17,370	16,929	17,381	17,664	17,497
<i>Group Pensions</i>					
General fund	3,539	3,597	3,700	3,768	3,842
Segregated funds	2,261	2,172	2,221	2,192	2,132
Total Group Pensions	5,800	5,769	5,921	5,960	5,974
<i>Group Benefits</i>					
General fund	2,484	2,312	2,288	2,241	2,206
Total funds under management	32,660	31,033	31,850	32,001	31,707
Funds under management:					
General fund	22,264	20,871	21,097	20,931	20,819
Segregated funds	9,111	8,912	9,394	9,620	9,332
Mutual funds	1,285	1,250	1,359	1,450	1,556
Total funds under management	32,660	31,033	31,850	32,001	31,707

ASIAN DIVISION STATEMENTS OF OPERATIONS



(Canadian \$ in millions, unaudited)

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
Revenue								
Premiums								
Life and health insurance	696	388	391	379	447	1,084	970	1,740
Annuities and pensions	49	41	20	22	24	90	129	171
Total premium income	745	429	411	401	471	1,174	1,099	1,911
Investment income	131	89	95	91	84	220	167	353
Other revenue	31	23	23	21	16	54	36	80
Total revenue	907	541	529	513	571	1,448	1,302	2,344
Policy benefits and expenses								
Policyholder benefits	518	235	204	292	363	753	883	1,379
General expenses	201	177	258	144	154	378	265	667
Commissions	68	62	63	53	51	130	85	201
Other	16	8	(58)	(32)	(44)	24	(19)	(109)
Total policy benefits and expenses	803	482	467	457	524	1,285	1,214	2,138
Income before income taxes	104	59	62	56	47	163	88	206
Income taxes	(17)	-	(3)	(2)	(5)	(17)	(8)	(13)
Net income	87	59	59	54	42	146	80	193

Selected financial ratios

Expense Ratios

General expenses to premiums and deposits	18.4%	24.7%	45.0%	27.2%	25.9%	20.8%	19.5%	27.1%
General expenses to funds under management (annualized)	3.6%	7.7%	11.1%	6.4%	7.0%	3.4%	6.0%	7.2%

Commission Ratios

Commissions to premiums and deposits	6.2%	8.6%	11.0%	10.0%	8.6%	7.2%	6.3%	8.2%
Commissions to funds under management (annualized)	1.2%	2.7%	2.7%	2.3%	2.3%	1.2%	1.9%	2.2%

Combined Ratios

General expenses and commissions to premiums and deposits	24.6%	33.3%	56.0%	37.2%	34.5%	28.0%	25.8%	35.3%
General expenses and commissions to funds under management (annualized)	4.8%	10.4%	13.8%	8.7%	9.3%	4.5%	7.9%	9.3%

ASIAN DIVISION DATA BY BUSINESS UNIT


(Canadian \$ in millions, unaudited)

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
Revenue (premiums, investment income and other revenue):								
Hong Kong	354	317	305	298	280	671	550	1,153
Japan	463	140	137	138	221	603	618	893
Other	90	84	87	77	70	174	134	298
Total revenue	907	541	529	513	571	1,448	1,302	2,344
Payments to policyholders:								
Hong Kong	119	289	175	102	101	408	186	463
Japan	839	38	41	125	49	877	80	246
Other	18	18	15	15	13	36	25	55
Total payments to policyholders	976	345	231	242	163	1,321	291	764
Commissions:								
Hong Kong	35	29	30	26	24	64	49	105
Japan	23	24	23	19	19	47	22	64
Other	10	9	10	8	8	19	14	32
Total commissions	68	62	63	53	51	130	85	201
Net income:								
Hong Kong	51	48	46	44	34	99	67	157
Japan and other	36	11	13	10	8	47	13	36
Total net income	87	59	59	54	42	146	80	193

ASIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

Premiums and deposits:	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30 2001	2000	Dec 31 2000
<i>Hong Kong</i>								
Premiums	260	235	218	213	202	495	393	824
Segregated fund deposits	288	233	133	88	78	521	176	397
Mutual fund deposits	30	18	10	24	26	48	53	87
Total Hong Kong	578	486	361	325	306	1,064	622	1,308
<i>Japan</i>								
Premiums	413	126	123	126	210	539	597	846
Total Japan	413	126	123	126	210	539	597	846
<i>Other</i>								
Premiums	72	68	70	62	59	140	109	241
Segregated fund deposits	27	34	16	12	12	61	21	49
Mutual fund deposits	5	4	3	4	7	9	7	14
Total other	104	106	89	78	78	210	137	304
Total premiums and deposits	1,095	718	573	529	594	1,813	1,356	2,458
Total premiums and deposits:								
Premiums	745	429	411	401	471	1,174	1,099	1,911
Segregated fund deposits	315	267	149	100	90	582	197	446
Mutual fund deposits	35	22	13	28	33	57	60	101
Total premiums and deposits	1,095	718	573	529	594	1,813	1,356	2,458
New annualized premium sales								
Hong Kong Individual Insurance	38	30	41	39	32	68	58	138
Japan Individual Insurance	49	34	63	62	44	83	78	203
Total new annualized premium sales	87	64	104	101	76	151	136	341

ASIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

Funds under management:	As at				
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000
<i>Hong Kong</i>					
General fund	4,366	4,521	4,324	3,909	3,713
Segregated funds	1,465	1,110	1,074	1,376	1,356
Mutual funds	209	195	191	210	195
Other managed funds	688	691	748	803	806
Total Hong Kong	6,728	6,517	6,337	6,298	6,070
<i>Japan</i>					
General fund	14,915	2,110	2,447	2,211	2,264
Segregated funds	131	-	-	-	-
Total Japan	15,046	2,110	2,447	2,211	2,264
<i>Other</i>					
General fund	430	486	452	462	401
Segregated funds	119	101	70	64	60
Mutual funds	15	14	13	17	17
Total other	564	601	535	543	478
Total funds under management	22,338	9,228	9,319	9,052	8,812

Funds under management:					
General fund	19,711	7,117	7,223	6,582	6,378
Segregated funds	1,715	1,211	1,144	1,440	1,416
Mutual funds	224	209	204	227	212
Other managed funds	688	691	748	803	806
Total funds under management	22,338	9,228	9,319	9,052	8,812

REINSURANCE DIVISION


(Canadian \$ in millions, unaudited)

Statements of Operations	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30		Dec 31 2000
						2001	2000	
Revenue								
Premium income	159	200	220	178	190	359	370	768
Investment income	57	56	49	49	49	113	96	194
Other revenue	12	11	7	4	8	23	11	22
Total revenue	228	267	276	231	247	495	477	984
Policy benefits and expenses								
Policyholder benefits	159	194	218	182	189	353	362	762
General expenses	10	10	9	8	9	20	18	35
Commissions	7	14	13	11	11	21	23	47
Other	3	3	2	2	2	6	4	8
Total policy benefits and expenses	179	221	242	203	211	400	407	852
Income before income taxes	49	46	34	28	36	95	70	132
Income taxes	(14)	(6)	(6)	(1)	(12)	(20)	(17)	(24)
Net income	35	40	28	27	24	75	53	108

Selected financial ratios

General expenses to premiums	6.3%	5.0%	4.1%	4.5%	4.7%	5.6%	4.9%	4.6%
Commissions to Accident and Health and Property and Casualty reinsurance premiums	15.1%	15.9%	12.0%	12.2%	12.8%	15.6%	13.3%	12.7%

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000	Jun 30		Dec 31 2000
						2001	2000	
Premiums								
Life and Financial reinsurance	109	112	109	93	95	221	192	394
Accident and Health reinsurance	13	23	27	29	32	36	62	118
Property and Casualty reinsurance	37	65	84	56	63	102	116	256
Total premiums	159	200	220	178	190	359	370	768

Funds under management	As at				
	Jun 30 2001	Mar 31 2001	Dec 31 2000	Sep 30 2000	Jun 30 2000
General fund	3,441	3,508	3,259	3,052	2,895

CORPORATE AND OTHER


(Canadian \$ in millions, unaudited)

Statements of Operations	For the three months ended					For the six months ended		For the twelve
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		months ended
	2001	2001	2000	2000	2000	2001	2000	Dec 31
								2000
Revenue								
Investment income	62	79	94	71	85	141	126	291
Other revenue	4	9	12	11	18	13	28	51
Total revenue	66	88	106	82	103	154	154	342
Policy benefits and expenses								
Policyholder benefits	-	1	14	32	44	1	42	88
General expenses	39	27	35	30	44	66	70	135
Commissions	-	-	-	(1)	1	-	1	-
Other	35	38	26	27	28	73	58	111
Total policy benefits and expenses	74	66	75	88	117	140	171	334
Income (loss) before income taxes	(8)	22	31	(6)	(14)	14	(17)	8
Income taxes	10	5	(16)	7	15	15	16	7
Net income (loss)	2	27	15	1	1	29	(1)	15

Funds under management	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2001	2001	2000	2000	2000
General fund	5,082	5,153	3,383	3,994	4,173
Other managed funds	7,247	6,428	6,234	5,866	5,547
Total funds under management	12,329	11,581	9,617	9,860	9,720

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION: SEGMENTED BY PRODUCT LINE


(Canadian \$ in millions, unaudited)

The following tables provide, 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 six months ended		For the twelve
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		Dec 31
	2001	2001	2000	2000	2000	2001	2000	2000
Premiums and deposits ⁽¹⁾ :								
Insurance	2,255	1,905	1,933	1,765	1,841	4,160	3,688	7,386
Wealth management	4,124	4,451	4,158	4,192	4,151	8,575	8,829	17,179
Total premiums and deposits	6,379	6,356	6,091	5,957	5,992	12,735	12,517	24,565
Net operating income :								
Insurance	233	197	189	188	170	430	329	706
Wealth management	73	50	82	126	71	123	139	347
Sub total	306	247	271	314	241	553	468	1,053
Other ⁽²⁾	2	27	15	1	1	29	(1)	15
Total net operating income	308	274	286	315 (*)	242	582	467	1,068 (*)
	As at							
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30			
	2001	2001	2000	2000	2000			
Funds under management ⁽³⁾ :								
Insurance	51,711	38,020	37,571	36,660	35,778			
Wealth management	76,846	74,598	76,332	79,677	76,906			
Sub total	128,557	112,618	113,903	116,337	112,684			
Other ⁽²⁾	12,329	11,581	9,617	9,860	9,720			
Total funds under management	140,886	124,199	123,520	126,197	122,404			

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 funds under management include 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 Division and other non-operating lines. Other 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.

(*) Net income included a one-time reduction in tax expense of \$42 recorded by the U.S. Division in the third quarter of 2000.

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR INSURANCE OPERATIONS


(Canadian \$ in millions, unaudited)

Summary statements of operations :	For the three months ended					For the six months ended		For the twelve
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30	Dec 31	
	2001	2001	2000	2000	2001	2000	2000	
Revenue								
Premium income	1,866	1,512	1,545	1,410	1,526	3,378	3,097	6,052
Investment income	671	523	558	601	587	1,194	1,178	2,337
Other revenue	82	76	63	57	52	158	99	219
Total revenue	2,619	2,111	2,166	2,068	2,165	4,730	4,374	8,608
Policy benefits and expenses								
Policyholder benefits	1,756	1,343	1,425	1,398	1,497	3,099	3,065	5,888
General expenses	384	355	394	311	328	739	618	1,323
Commissions	134	133	131	130	121	267	218	479
Other	49	40	(22)	(2)	(13)	89	36	12
Policy benefits and expenses	2,323	1,871	1,928	1,837	1,933	4,194	3,937	7,702
Income before income taxes	296	240	238	231	232	536	437	906
Income taxes	(63)	(43)	(49)	(43)	(62)	(106)	(108)	(200)
Net income	233	197	189	188	170	430	329	706
Revenue by division :								
(Premiums, investment income and other revenue)								
U.S.	804	764	792	762	756	1,568	1,519	3,073
Canadian	747	593	606	602	630	1,340	1,237	2,445
Asian	840	487	492	473	532	1,327	1,141	2,106
Reinsurance	228	267	276	231	247	495	477	984
Total	2,619	2,111	2,166	2,068	2,165	4,730	4,374	8,608
Policyholder benefits by division :								
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)								
U.S.	583	549	573	550	534	1,132	1,092	2,215
Canadian	538	395	393	402	438	933	866	1,661
Asian	476	205	241	264	336	681	745	1,250
Reinsurance	159	194	218	182	189	353	362	762
Total	1,756	1,343	1,425	1,398	1,497	3,099	3,065	5,888
Selected financial ratios								
Expense Ratios								
General expenses to premiums and deposits	17.0%	18.6%	20.4%	17.6%	17.8%	17.8%	16.8%	17.9%
General expenses to funds under management (annualized)	3.0%	3.7%	4.2%	3.4%	3.7%	2.9%	3.5%	3.5%
Commission Ratios								
Commissions to premiums and deposits	5.9%	7.0%	6.8%	7.4%	6.6%	6.4%	5.9%	6.5%
Commissions to funds under management (annualized)	1.0%	1.4%	1.4%	1.4%	1.4%	1.0%	1.2%	1.3%
Combined Ratios								
General expenses and commissions to premiums and deposits	23.0%	25.6%	27.2%	25.0%	24.4%	24.2%	22.7%	24.4%
General expenses and commissions to funds under management (annualized)	4.0%	5.1%	5.6%	4.8%	5.0%	3.9%	4.7%	4.8%

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


(Canadian \$ in millions, unaudited)

Segmented by division :	For the three months ended					For the six months ended		For the twelve
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		months ended
	2001	2001	2000	2000	2000	2001	2000	Dec 31
								2000
Premiums and deposits :								
U.S.	563	573	594	547	549	1,136	1,080	2,221
Canadian	787	691	691	630	628	1,478	1,217	2,538
Asian	746	441	428	410	474	1,187	1,021	1,859
Reinsurance	159	200	220	178	190	359	370	768
Total premiums and deposits	2,255	1,905	1,933	1,765	1,841	4,160	3,688	7,386

Funds under management :	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2001	2001	2000	2000	2000
U.S.	19,321	19,631	19,130	18,964	18,564
Canadian	9,490	8,335	8,548	8,377	8,236
Asian	19,459	6,546	6,634	6,267	6,083
Reinsurance	3,441	3,508	3,259	3,052	2,895
Total funds under management	51,711	38,020	37,571	36,660	35,778

Segmented by fund :	For the three months ended					For the six months ended		For the twelve
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		months ended
	2001	2001	2000	2000	2000	2001	2000	Dec 31
								2000
Premiums and deposits :								
General fund premiums	1,866	1,512	1,545	1,410	1,526	3,378	3,097	6,052
Segregated fund deposits	188	198	205	189	164	386	297	691
ASO premium equivalents	201	195	183	166	151	396	294	643
Total premiums and deposits	2,255	1,905	1,933	1,765	1,841	4,160	3,688	7,386

Funds under management :	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2001	2001	2000	2000	2000
General fund	49,014	35,608	35,044	33,990	33,278
Segregated funds	2,697	2,412	2,527	2,670	2,500
Total funds under management	51,711	38,020	37,571	36,660	35,778

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR WEALTH MANAGEMENT OPERATIONS


(Canadian \$ in millions, unaudited)

Summary statements of operations:	For the three months ended					For the six months ended		For the twelve
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		months ended
	2001	2001	2000	2000	2000	2001	2000	Dec 31
								2000
Revenue								
Premium income	692	604	569	571	615	1,296	1,323	2,463
Investment income	433	399	404	448	426	832	870	1,722
Other revenue	271	261	263	269	251	532	485	1,017
Total revenue	1,396	1,264	1,236	1,288	1,292	2,660	2,678	5,202
Policy benefits and expenses								
Policyholder benefits	939	838	726	835	849	1,777	1,798	3,359
General expenses	191	202	227	169	172	393	337	733
Commissions	147	138	148	154	146	285	305	607
Other	19	23	22	21	18	42	33	76
Policy benefits and expenses	1,296	1,201	1,123	1,179	1,185	2,497	2,473	4,775
Income before income taxes	100	63	113	109	107	163	205	427
Income taxes	(27)	(13)	(31)	17	(36)	(40)	(66)	(80)
Net income	73	50	82	126	71	123	139	347
Revenue by division:								
(Premiums, investment income and other revenue)								
U.S.	869	734	733	828	776	1,603	1,524	3,085
Canadian	460	476	466	420	477	936	993	1,879
Asian	67	54	37	40	39	121	161	238
Total	1,396	1,264	1,236	1,288	1,292	2,660	2,678	5,202
Policyholder benefits by division:								
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)								
U.S.	568	466	413	508	471	1,034	919	1,840
Canadian	329	342	350	299	351	671	741	1,390
Asian	42	30	(37)	28	27	72	138	129
Total	939	838	726	835	849	1,777	1,798	3,359
Selected financial ratios								
<u>Expense Ratios</u>								
General expenses to premiums and deposits	4.6%	4.5%	5.5%	4.0%	4.1%	4.6%	3.8%	4.3%
General expenses to funds under management (annualized)	1.0%	1.1%	1.2%	0.8%	0.9%	1.0%	0.9%	1.0%
<u>Commission Ratios</u>								
Commissions to premiums and deposits	3.6%	3.1%	3.6%	3.7%	3.5%	3.3%	3.5%	3.5%
Commissions to funds under management (annualized)	0.8%	0.7%	0.8%	0.8%	0.8%	0.7%	0.8%	0.8%
<u>Combined Ratios</u>								
General expenses and commissions to premiums and deposits	8.2%	7.6%	9.0%	7.7%	7.7%	7.9%	7.3%	7.8%
General expenses and commissions to funds under management (annualized)	1.8%	1.8%	2.0%	1.6%	1.7%	1.8%	1.7%	1.8%

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


(Canadian \$ in millions, unaudited)

Segmented by division :	For the three months ended					For the six months ended		For the twelve
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		Dec 31
	2001	2001	2000	2000	2000	2001	2000	2000
Premiums and deposits :								
U.S.	3,269	3,494	3,337	3,514	3,339	6,763	6,926	13,777
Canadian	506	680	676	559	692	1,186	1,568	2,803
Asian	349	277	145	119	120	626	335	599
Total premiums and deposits	4,124	4,451	4,158	4,192	4,151	8,575	8,829	17,179

Funds under management :	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2001	2001	2000	2000	2000
U.S.	50,797	49,218	50,345	53,268	50,706
Canadian	23,170	22,698	23,302	23,624	23,471
Asian	2,879	2,682	2,685	2,785	2,729
Total funds under management	76,846	74,598	76,332	79,677	76,906

Segmented by fund :	For the three months ended					For the six months ended		For the twelve
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		Dec 31
	2001	2001	2000	2000	2000	2001	2000	2000
Premiums and deposits :								
General fund premiums	692	604	569	571	615	1,296	1,323	2,463
Segregated fund deposits	3,283	3,694	3,455	3,476	3,392	6,977	7,155	14,086
Mutual fund deposits	149	153	134	145	144	302	351	630
Total premiums and deposits	4,124	4,451	4,158	4,192	4,151	8,575	8,829	17,179

Funds under management :	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2001	2001	2000	2000	2000
General fund	21,657	22,148	21,640	21,502	21,694
Segregated funds	52,992	50,300	52,381	55,695	52,638
Mutual funds	1,509	1,459	1,563	1,677	1,768
Other managed funds	688	691	748	803	806
Total funds under management	76,846	74,598	76,332	79,677	76,906

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 per cent 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)	-	-	-	-
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

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%

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	0945

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+
U.S.\$ Subordinated debt	Fitch	AA
	Moody's	A1
	Standard & Poor's	AA-
CDN\$ Subordinated debt	Dominion Bond Rating Service	AA (low)
	Standard & Poor's	AA-

MARKET INFORMATION

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

	Q2 01	Q1 01	Q4 00	Q3 00	Q2 00
Basic and diluted earnings per share	\$ 0.63	\$ 0.56	\$ 0.59	\$ 0.65	\$ 0.51
Return on shareholders' equity (annualized)	16.2%	15.0%	16.1%	18.5%	15.3%
Return on assets (annualized)	1.8%	1.8%	1.9%	2.1%	1.7%
Book value per share	\$ 15.81	\$ 15.54	\$ 14.84	\$ 14.40	\$ 13.73
Market value to book value ratio	2.68	2.67	3.16	2.19	1.90
Market capitalization (\$ billions)	20.4	20.0	22.6	15.2	12.6
Shares outstanding (millions)					
- end of period	482	482	482	482	482
- weighted average	482	482	482	482	482

CURRENT QUARTER SHARE PRICE INFORMATION

	Toronto (1)	New York (2)	Hong Kong (3)	Philippines (4)
Share Price				
High	\$ 42.50	\$ 27.98	\$ 214	P 1,410
Low	\$ 37.59	\$ 24.40	\$ 187	P 1,175
Close	\$ 42.35	\$ 27.91	\$ 206	P 1,380

Average daily trading volume

number of shares (thousands)	740	200	20	4
(1) Canadian \$	(2) United States \$	(3) Hong Kong \$	(4) Philippine Pesos	

	Q2 01	Q1 01	Q4 00	Q3 00	Q2 00
MINIMUM CONTINUING CAPITAL AND SURPLUS REQUIREMENTS					
The Manufacturers Life Insurance Company's MCCSR	210%	249%	238%	251%	244%
Available Capital (\$ billions)	8.86	8.74	8.02	8.46	8.25
Required Capital (\$ billions)	4.22	3.50	3.37	3.37	3.38

FOREIGN EXCHANGE INFORMATION (*)

	(CDN to \$ 1 US)	(CDN to 1 YEN)	(CDN to \$ 1 US)	(CDN to 1 YEN)
- Balance Sheets	1.518	1.577	1.500	1.507
	0.01217	0.01256	0.01312	0.01397
- Statements of Operations	1.541	1.528	1.526	1.482
	0.012575	0.012932	0.013897	0.013762
				0.013879

(*) 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.