



Manulife Financial

*March 31, 2002*

*Statistical Information Package*

*(Unaudited)*

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## FINANCIAL HIGHLIGHTS



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

	For the three months ended			For the twelve months ended
	Mar 31 2002	Mar 31 2001	% Change	Dec 31 2001
<b>Premiums and deposits:</b>				
Life and health insurance premiums	1,959	1,512	30 %	7,385
Annuity and pension premiums	561	604	(7) %	2,862
Segregated fund deposits	4,886 (*)	3,892	26 %	14,044
Mutual fund deposits	358	153	134 %	754
ASO premium equivalents	212	195	9 %	795
<b>Total premiums and deposits</b>	<b>7,976 (*)</b>	<b>6,356</b>	<b>26 %</b>	<b>25,840</b>
		<b>As at</b>		<b>As at</b>
	<b>Mar 31</b>	<b>Mar 31</b>	<b>% Change</b>	<b>Dec 31</b>
	<b>2002</b>	<b>2001</b>		<b>2001</b>
<b>Funds under management:</b>				
General fund	79,526	62,909	26 %	78,613
Segregated funds	62,688	52,712	19 %	59,206
Mutual funds	1,779	1,459	22 %	1,653
Other managed funds	2,690	7,119 (**)	(62) %	2,710
<b>Total funds under management</b>	<b>146,683</b>	<b>124,199 (**)</b>	<b>18 %</b>	<b>142,182</b>
<b>Total capital <sup>(1)</sup></b>	<b>11,784</b>	<b>9,735</b>	<b>21 %</b>	<b>11,513</b>
		<b>For the three months ended</b>		<b>For the twelve months ended</b>
	<b>Mar 31</b>	<b>Mar 31</b>	<b>% Change</b>	<b>Dec 31</b>
	<b>2002</b>	<b>2001</b>		<b>2001</b>
Net income	334	274	22 %	1,167
Less: net income (loss) attributed to participating policyholders	(1)	4	N/A	8
<b>Net income attributed to shareholders</b>	<b>335</b>	<b>270</b>	<b>24 %</b>	<b>1,159</b>
<b>Normalized net income attributed to shareholders</b>	<b>335</b>	<b>270</b>	<b>24 %</b>	<b>1,223 (***)</b>
<b>Selected key performance measures</b>				
Basic earnings per share	\$ 0.70	\$ 0.56	24 %	\$ 2.40
Normalized basic earnings per share	\$ 0.70	\$ 0.56	24 %	\$ 2.53
Diluted earnings per share	\$ 0.69	\$ 0.56	23 %	\$ 2.38
Normalized diluted earnings per share	\$ 0.69	\$ 0.56	23 %	\$ 2.52 (***)
Return on shareholders' equity (annualized)	16.3%	15.0%	132 bp	15.1%
Normalized return on shareholders' equity (annualized)	16.3%	15.0%	132 bp	15.9% (***)
Book value per share	\$ 17.58	\$ 15.54	13 %	\$ 17.07
Shares outstanding (millions)				
- end of period	483	482		482
- basic weighted average	482	482		482
- diluted weighted average	486	486		486

(1) Total capital includes total equity, subordinated debt, non-controlling interest in Manulife Financial Capital Trust and trust preferred securities issued by subsidiaries.

(\*) Segregated fund deposits for the three months ended March 31, 2002 included \$319 of segregated fund seed capital in Japan. Excluding the seed capital, segregated fund deposits were \$4,567, an increase of 17% from 2001 and total premiums and deposits were \$7,657, an increase of 21% from 2001.

(\*\*) Other managed funds included Seamark Asset Management Ltd. third party managed funds of \$4,639 as at March 31, 2001. Disposition of a portion of the Company's controlling interest in Seamark Asset Management Ltd. occurred in July 2001, at which time the Company ceased consolidation of the assets and liabilities and results of operations of Seamark and commenced accounting for this investment on an equity basis.

(\*\*\*) Please refer to remarks on page 1 - Supplementary.

**FINANCIAL HIGHLIGHTS - SUPPLEMENTARY**


(Canadian \$ in millions, unaudited)

**Non-recurring items**

	For the three ended		For the twelve months ended
	Mar 31 2002	Mar 31 2001	Dec 31 2001
Net income attributed to shareholders	335	274	1,159
Adjustment for non-recurring items, net of tax:			
September 11, 2001 events <sup>(1)</sup>	-	-	150
Seamark gain <sup>(2)</sup>	-	-	(27)
Tax items <sup>(3)</sup>	-	-	(59)
Subtotal of non-recurring items	-	-	64
Normalized earnings	335	274	1,223

**Net impact of September 11, 2001 events**

Exposure, net of recoveries	360
Catastrophe coverage	(120)
Income taxes	(60)
Income impact before existing and additional net reserves	180
Existing reserves	(80)
Income impact before additional net reserves	100
Additional reserves	50
<b>Net income impact</b>	<b>150</b>

(1) Provisions for anticipated claims arising from the terrorist events in the United States on September 11, 2001.

(2) Gain from the disposition of a portion of the Company's investment in Seamark Asset Management Ltd.

(3) Tax items consisted of a one-time reduction in tax expense of \$30 associated with the recognition of a future tax asset in respect of previously unaccrued tax losses in Reinsurance Division and a \$29 accrual in the third quarter for a refund of tax, inclusive of interest, related to a court decision in the Company's favour pertaining to capital taxes.

Normalized diluted earnings per share is calculated based on normalized net income attributed to shareholders and diluted weighted average number of shares outstanding.

Normalized return on shareholders' equity is calculated based on normalized net income attributed to shareholders and shareholders' equity adjusted for non-recurring items.

**CONSOLIDATED STATEMENTS OF OPERATIONS**


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue</b>						
Premium income	2,520	2,802	2,771	2,558	2,116	10,247
Investment income	1,117	1,289	1,023	1,166	1,001	4,479
Other revenue	377	401	401	357	346	1,505
<b>Total revenue</b>	<b>4,014</b>	<b>4,492</b>	<b>4,195</b>	<b>4,081</b>	<b>3,463</b>	<b>16,231</b>
<b>Policy benefits and expenses</b>						
To policyholders and beneficiaries						
Death and disability benefits	741	739	1,026	778	643	3,186
Maturity and surrender benefits	1,186	1,073	1,270	1,121	707	4,171
Annuity payments	320	342	331	327	307	1,307
Policyholder dividends and experience rating refunds	209	239	253	215	193	900
Net transfers to segregated funds	435	522	354	323	271	1,470
Change in actuarial liabilities	(329)	37	(237)	(69)	61	(208)
General expenses	613	683	597	614	584	2,478
Commissions	304	306	275	281	271	1,133
Interest expense	54	64	66	57	66	257
Premium taxes	28	28	25	28	24	105
Non-controlling interest in subsidiaries	19	11	-	2	(5)	4
Trust preferred securities issued by subsidiaries	17	16	17	16	16	65
<b>Total policy benefits and expenses</b>	<b>3,597</b>	<b>4,060</b>	<b>3,977</b>	<b>3,693</b>	<b>3,138</b>	<b>14,868</b>
<b>Income before income taxes</b>	<b>417</b>	<b>432</b>	<b>218</b>	<b>388</b>	<b>325</b>	<b>1,363</b>
Income taxes	(83)	(96)	31	(80)	(51)	(196)
<b>Net income</b>	<b>334</b>	<b>336</b>	<b>249 (*)</b>	<b>308</b>	<b>274</b>	<b>1,167 (*)</b>
Less: net income (loss) attributed to participating policyholders	(1)	-	1	3	4	8
<b>Net income attributed to shareholders</b>	<b>335</b>	<b>336</b>	<b>248 (*)</b>	<b>305</b>	<b>270</b>	<b>1,159 (*)</b>

(\*) Net income included non-recurring items relating to the terrorist events in the United States on September 11, 2001, a gain from the disposition of a portion of the Company's investment in Seamark Asset Management Ltd. and two tax items, all of which in aggregate reduced net income by \$64.

## CONSOLIDATED BALANCE SHEETS



(Canadian \$ in millions, unaudited)

Assets	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
<b>Invested assets</b>					
Bonds	46,997	46,070	45,775	43,947	34,450
Mortgages	8,303	7,902	7,613	7,420	7,361
Stocks	6,994	6,964	7,085	6,078	4,893
Real estate	3,365	3,484	3,523	3,424	3,384
Policy loans	4,779	4,644	4,571	4,344	3,934
Cash and short-term investments	4,427	4,995	4,912	5,981	4,586
Other investments	737	693	893	891	878
<b>Total invested assets</b>	<b>75,602</b>	<b>74,752</b>	<b>74,372</b>	<b>72,085</b>	<b>59,486</b>
<b>Other assets</b>					
Accrued investment income	975	1,041	954	879	807
Outstanding premiums	535	482	343	375	378
Future income taxes	379	517	642	555	542
Miscellaneous	2,035	1,821	1,759	1,859	1,696
<b>Total other assets</b>	<b>3,924</b>	<b>3,861</b>	<b>3,698</b>	<b>3,668</b>	<b>3,423</b>
<b>Total assets</b>	<b>79,526</b>	<b>78,613</b>	<b>78,070</b>	<b>75,753</b>	<b>62,909</b>
<b>Segregated fund net assets</b>	<b>62,688</b>	<b>59,206</b>	<b>51,466</b>	<b>55,689</b>	<b>52,712</b>
<b>Liabilities and equity</b>					
Actuarial liabilities	54,804	54,690	55,177	53,468	42,816
Benefits payable and provision for unreported claims	2,479	2,411	2,576	2,551	1,825
Policyholder amounts on deposit	2,665	2,702	2,912	2,860	1,535
Deferred realized net gains	3,456	3,583	3,569	3,476	3,527
Banking deposits	942	769	671	630	643
Other liabilities	3,327	2,881	2,852	2,874	2,768
	67,673	67,036	67,757	65,859	53,114
<b>Subordinated debt</b>	<b>1,414</b>	<b>1,418</b>	<b>1,415</b>	<b>1,383</b>	<b>1,407</b>
<b>Non-controlling interest in subsidiaries</b>	<b>1,069</b>	<b>1,064</b>	<b>64</b>	<b>60</b>	<b>60</b>
<b>Trust preferred securities issued by subsidiaries</b>	<b>786</b>	<b>802</b>	<b>780</b>	<b>766</b>	<b>779</b>
<b>Equity</b>					
Participating policyholders' equity	99	62	62	61	58
Shareholders' equity					
Common shares	619	614	613	612	612
Shareholders' retained earnings	7,866	7,617	7,379	7,012	6,879
<b>Total equity</b>	<b>8,584</b>	<b>8,293</b>	<b>8,054</b>	<b>7,685</b>	<b>7,549</b>
<b>Total liabilities and equity</b>	<b>79,526</b>	<b>78,613</b>	<b>78,070</b>	<b>75,753</b>	<b>62,909</b>
<b>Segregated fund net liabilities</b>	<b>62,688</b>	<b>59,206</b>	<b>51,466</b>	<b>55,689</b>	<b>52,712</b>

**CONSOLIDATED STATEMENTS OF EQUITY**


(Canadian \$ in millions, unaudited)

	For the three months ended						For the twelve months ended	
	Participating Policyholders	Shareholders	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Operating retained earnings</b> (excluding currency translation account)								
Balance, beginning of period	62	7,330	7,392	7,126	6,935	6,685	6,468	6,468
Net income (loss)	(1)	335	334	336	249	308	274	1,167
Shareholder dividends	-	(68)	(68)	(58)	(58)	(58)	(57)	(231)
Transfer of participating policyholders' retained earnings on acquisition	38	-	38	-	-	-	-	-
Issuance costs	-	-	-	(12)	-	-	-	(12)
<b>Balance, end of period</b>	<b>99</b>	<b>7,597</b>	<b>7,696</b>	<b>7,392</b>	<b>7,126</b>	<b>6,935</b>	<b>6,685</b>	<b>7,392</b>
<b>Currency translation account</b>								
Balance, beginning of period	-	287	287	315	138	252	131	131
Change during the period	-	(18)	(18)	(28)	177	(114)	121	156
<b>Balance, end of period</b>	<b>-</b>	<b>269</b>	<b>269</b>	<b>287</b>	<b>315</b>	<b>138</b>	<b>252</b>	<b>287</b>
<b>Total Retained earnings</b>	<b>99</b>	<b>7,866</b>	<b>7,965</b>	<b>7,679</b>	<b>7,441</b>	<b>7,073</b>	<b>6,937</b>	<b>7,679</b>
<b>Common shares</b>								
Balance, beginning of period	-	614	614	613	612	612	612	612
Common shares issued on exercise of options	-	5	5	1	1	-	-	2
<b>Balance, end of period</b>	<b>-</b>	<b>619</b>	<b>619</b>	<b>614</b>	<b>613</b>	<b>612</b>	<b>612</b>	<b>614</b>
<b>Total equity</b>	<b>99</b>	<b>8,485</b>	<b>8,584</b>	<b>8,293</b>	<b>8,054</b>	<b>7,685</b>	<b>7,549</b>	<b>8,293</b>

## CONSOLIDATED STATEMENTS OF CASH FLOWS



(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Operating activities</b>						
<b>Operating cash inflows</b>						
Premiums and annuity considerations	2,468	2,663	2,804	2,563	2,225	10,255
Investment income received	1,119	956	949	980	954	3,839
Other revenue	377	401	367	357	346	1,471
<b>Total operating cash inflows</b>	<b>3,964</b>	<b>4,020</b>	<b>4,120</b>	<b>3,900</b>	<b>3,525</b>	<b>15,565</b>
<b>Operating cash outflows</b>						
Benefit payments	2,188	2,312	2,602	4,425	1,642	10,981
Insurance expenses and taxes	961	1,048	998	929	1,005	3,980
Dividends paid to policyholders	209	239	253	215	193	900
Net transfers to segregated funds	435	522	354	323	271	1,470
Change in other assets and liabilities	53	655	(513)	433	391	966
<b>Total operating cash outflows</b>	<b>3,846</b>	<b>4,776</b>	<b>3,694</b>	<b>6,325</b>	<b>3,502</b>	<b>18,297</b>
<b>Cash provided by (used in) operating activities</b>	<b>118</b>	<b>(756)</b>	<b>426</b>	<b>(2,425)</b>	<b>23</b>	<b>(2,732)</b>
<b>Investing activities</b>						
Purchases and mortgage advances	(13,500)	(11,997)	(10,541)	(16,685)	(9,245)	(48,468)
Disposals and repayments	12,730	11,814	9,001	9,982	8,921	39,718
Cash received from assumptions and acquisitions of businesses, net of cash paid	(103)	-	-	10,874	-	10,874
Net cash proceeds on partial disposition of shares in Seamark Asset Management Ltd.	-	-	29	-	-	29
<b>Cash provided by (used in) investing activities</b>	<b>(873)</b>	<b>(183)</b>	<b>(1,511)</b>	<b>4,171</b>	<b>(324)</b>	<b>2,153</b>
<b>Financing activities</b>						
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	210	143	172	(352)	310	273
Shareholder dividends	(68)	(58)	(58)	(58)	(57)	(231)
Borrowed (repaid) funds, net	(1)	(1)	(1)	-	34	32
Issue of subordinated debt, net	-	-	-	-	796	796
Issue of Manulife Financial Capital Securities, net	-	988	-	-	-	988
Common shares issued on exercise of options	5	1	1	-	-	2
<b>Cash provided by (used in) financing activities</b>	<b>146</b>	<b>1,073</b>	<b>114</b>	<b>(410)</b>	<b>1,083</b>	<b>1,860</b>
<b>Cash and short term investments</b>						
Increase (decrease) during the period	(609)	134	(971)	1,336	782	1,281
Balance, beginning of period	4,761	4,627	5,598	4,262	3,480	3,480
<b>Balance, end of period</b>	<b>4,152</b>	<b>4,761</b>	<b>4,627</b>	<b>5,598</b>	<b>4,262</b>	<b>4,761</b>
<b>Composition of cash and short-term investments</b>						
<b>Beginning of period</b>						
Gross cash and short-term investments	4,995	4,912	5,981	4,586	3,783	3,783
Net payments in transit, included in other liabilities	(234)	(285)	(383)	(324)	(303)	(303)
<b>Net cash and short-term investments, beginning of period</b>	<b>4,761</b>	<b>4,627</b>	<b>5,598</b>	<b>4,262</b>	<b>3,480</b>	<b>3,480</b>
<b>End of period</b>						
Gross cash and short-term investments	4,427	4,995	4,912	5,981	4,586	4,995
Net payments in transit, included in other liabilities	(275)	(234)	(285)	(383)	(324)	(234)
<b>Net cash and short-term investments, end of period</b>	<b>4,152</b>	<b>4,761</b>	<b>4,627</b>	<b>5,598</b>	<b>4,262</b>	<b>4,761</b>

**CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS**


(Canadian \$ in millions, unaudited)

**Consolidated statements of segregated fund net assets**

	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
<b>Investments, at market values</b>					
Bonds	2,899	2,405	3,093	1,690	3,151
Stocks	56,538	53,511	45,193	51,456	46,945
Real estate	2	2	2	2	2
Cash and short-term investments	3,385	3,390	3,234	2,482	2,667
Accrued investment income	10	9	10	8	18
Other assets (liabilities), net	(146)	(111)	(66)	51	(71)
<b>Total segregated fund net assets, end of quarter</b>	<b>62,688</b>	<b>59,206</b>	<b>51,466</b>	<b>55,689</b>	<b>52,712</b>
<b>Composition of segregated fund net assets:</b>					
Held by Policyholders	62,247	59,052	51,250	55,451	52,542
Held by the Company	441	154	216	238	170
<b>Total segregated fund net assets, end of quarter</b>	<b>62,688</b>	<b>59,206</b>	<b>51,466</b>	<b>55,689</b>	<b>52,712</b>

**Consolidated statements of changes in segregated fund net assets**

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Additions</b>						
Deposits from policyholders	4,886 (*)	3,579	3,102	3,471	3,892	14,044
Realized and unrealized investment gains (losses)	17	4,826	(7,858)	2,025	(6,861)	(7,868)
Interest and dividends	242	460	261	452	332	1,505
Net transfers from general fund	435	522	354	323	271	1,470
Funds assumed and acquired	40	53	-	234	-	287
Currency revaluation	6	335	1,734	(1,597)	2,225	2,697
<b>Total additions (reductions)</b>	<b>5,626</b>	<b>9,775</b>	<b>(2,407)</b>	<b>4,908</b>	<b>(141)</b>	<b>12,135</b>
<b>Deductions</b>						
Payments to policyholders	1,924	1,817	1,610	1,715	1,851	6,993
Management and administrative fees	220	218	206	216	204	844
<b>Total deductions</b>	<b>2,144</b>	<b>2,035</b>	<b>1,816</b>	<b>1,931</b>	<b>2,055</b>	<b>7,837</b>
Net increase (decrease) to segregated funds for the period	3,482	7,740	(4,223)	2,977	(2,196)	4,298
Segregated fund net assets, beginning of period	59,206	51,466	55,689	52,712	54,908	54,908
<b>Segregated fund net assets, end of period</b>	<b>62,688</b>	<b>59,206</b>	<b>51,466</b>	<b>55,689</b>	<b>52,712</b>	<b>59,206</b>

(\*) Deposits from policyholders for the three months ended March 31, 2002 included \$319 of segregated fund seed capital in Japan.

## ASSET COMPOSITION AND QUALITY



(Canadian \$ in millions, unaudited)

Invested assets	Carrying		Fair		Unrealized		Unrealized		Deferred		Total realized	
	value	%	value	%	gains	%	losses	%	realized net	%	and unrealized	%
As at March 31, 2002									gains (losses)		net gains	
Bonds (fixed maturity)												
Canadian government	8,667	12 %	9,355	12 %	789	26 %	(101)	6 %	204	6 %	892	18 %
Foreign governments	9,615	13 %	9,675	13 %	180	6 %	(120)	8 %	231	7 %	291	6 %
Corporate	27,635	37 %	27,939	36 %	790	26 %	(486)	31 %	667	19 %	971	20 %
Mortgage-backed securities	1,080	1 %	1,113	1 %	35	1 %	(2)	0 %	26	1 %	59	1 %
Mortgages	8,303	11 %	8,539	11 %	278	9 %	(42)	3 %	35	1 %	271	5 %
Stocks	6,994	9 %	6,764	9 %	482	16 %	(712)	46 %	2,147	62 %	1,917	39 %
Real estate	3,365	4 %	3,657	5 %	373	13 %	(81)	5 %	101	3 %	393	8 %
Policy loans	4,779	6 %	4,779	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	4,427	6 %	4,428	6 %	1	N/A	-	N/A	-	N/A	1	N/A
Other investments	737	1 %	815	1 %	93	3 %	(15)	1 %	45	1 %	123	3 %
<b>Total invested assets</b>	<b>75,602</b>	<b>100 %</b>	<b>77,064</b>	<b>100 %</b>	<b>3,021</b>	<b>100 %</b>	<b>(1,559)</b>	<b>100 %</b>	<b>3,456</b>	<b>100 %</b>	<b>4,918</b>	<b>100 %</b>
As at March 31, 2001												
Bonds (fixed maturity)												
Canadian government	7,454	13 %	8,271	13 %	839	26 %	(22)	2 %	197	6 %	1,014	17 %
Foreign governments	6,079	10 %	6,369	10 %	298	9 %	(8)	1 %	158	5 %	448	8 %
Corporate	19,163	32 %	19,703	32 %	852	26 %	(312)	34 %	499	14 %	1,039	17 %
Mortgage-backed securities	1,754	3 %	1,809	3 %	61	2 %	(6)	1 %	46	1 %	101	2 %
Mortgages	7,361	12 %	7,732	13 %	390	12 %	(19)	2 %	39	1 %	410	7 %
Stocks	4,893	8 %	4,733	8 %	349	11 %	(509)	56 %	2,541	72 %	2,381	40 %
Real estate	3,384	6 %	3,735	6 %	368	11 %	(17)	2 %	43	1 %	394	7 %
Policy loans	3,934	7 %	3,934	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	4,586	8 %	4,586	7 %	-	N/A	-	N/A	-	N/A	-	N/A
Other investments	878	1 %	976	2 %	112	3 %	(14)	2 %	4	0 %	102	2 %
<b>Total invested assets</b>	<b>59,486</b>	<b>100 %</b>	<b>61,848</b>	<b>100 %</b>	<b>3,269</b>	<b>100 %</b>	<b>(907)</b>	<b>100 %</b>	<b>3,527</b>	<b>100 %</b>	<b>5,889</b>	<b>100 %</b>
As at December 31, 2001												
Bonds (fixed maturity)												
Canadian government	8,077	11 %	8,975	12 %	918	25 %	(20)	2 %	195	5 %	1,093	18 %
Foreign governments	10,664	14 %	10,885	14 %	270	7 %	(49)	4 %	256	7 %	477	8 %
Corporate	26,097	35 %	26,907	35 %	1,097	30 %	(287)	24 %	630	18 %	1,440	24 %
Mortgage-backed securities	1,232	2 %	1,273	2 %	44	1 %	(3)	0 %	30	1 %	71	1 %
Mortgages	7,902	10 %	8,286	10 %	405	11 %	(21)	2 %	37	1 %	421	7 %
Stocks	6,964	9 %	6,657	9 %	420	12 %	(727)	61 %	2,298	64 %	1,991	33 %
Real estate	3,484	5 %	3,799	5 %	384	11 %	(69)	5 %	106	3 %	421	7 %
Policy loans	4,644	6 %	4,644	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	4,995	7 %	4,997	6 %	2	N/A	-	N/A	-	N/A	2	N/A
Other investments	693	1 %	768	1 %	95	3 %	(20)	2 %	31	1 %	106	2 %
<b>Total invested assets</b>	<b>74,752</b>	<b>100 %</b>	<b>77,191</b>	<b>100 %</b>	<b>3,635</b>	<b>100 %</b>	<b>(1,196)</b>	<b>100 %</b>	<b>3,583</b>	<b>100 %</b>	<b>6,022</b>	<b>100 %</b>

**ASSET COMPOSITION AND QUALITY (CONT'D)**


(Canadian \$ in millions, unaudited)

Bond portfolio credit quality	NAIC designation	As at									
		Mar 31 2002		Dec 31 2001		Sep 30 2001		Jun 30 2001		Mar 31 2001	
AAA	1	11,454	24%	11,930	26%	10,782	24%	9,886	22%	10,289	30%
AA	1	9,908	21%	10,321	22%	12,561	27%	12,953	30%	6,369	18%
A	1	15,126	32%	13,772	30%	14,368	31%	14,033	32%	12,424	36%
BBB	2	8,767	19%	8,559	19%	6,428	14%	5,460	12%	3,814	11%
BB & lower, and unrated	3 & below	1,742	4%	1,488	3%	1,636	4%	1,615	4%	1,554	5%
<b>Total</b>		<b>46,997</b>	<b>100%</b>	<b>46,070</b>	<b>100%</b>	<b>45,775</b>	<b>100%</b>	<b>43,947</b>	<b>100%</b>	<b>34,450</b>	<b>100%</b>

**Mortgage portfolio composition**

Commercial											
Residential <sup>(1)</sup>		1,313	16%	1,307	16%	1,272	17%	1,272	17%	1,231	16%
Retail		2,023	24%	1,891	24%	1,902	25%	1,958	27%	1,987	27%
Office		2,116	26%	2,015	25%	1,905	25%	1,806	24%	1,778	24%
Industrial		2,013	24%	1,942	25%	1,870	24%	1,761	24%	1,739	24%
Other commercial		307	4%	293	4%	271	4%	254	3%	277	4%
Other mortgages		531	6%	454	6%	393	5%	369	5%	349	5%
<b>Total</b>		<b>8,303</b>	<b>100%</b>	<b>7,902</b>	<b>100%</b>	<b>7,613</b>	<b>100%</b>	<b>7,420</b>	<b>100%</b>	<b>7,361</b>	<b>100%</b>

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

**Net impaired assets**

	As at March 31, 2002			As at December 31, 2001			As at March 31, 2001		
	Gross amount	Allowance	Carrying value	Gross amount	Allowance	Carrying value	Gross amount	Allowance	Carrying value
Mortgages	66	31	35	64	25	39	86	31	55
Other impaired assets	291	171	120	330	183	147	407	197	210
<b>Total</b>	<b>357</b>	<b>202</b>	<b>155</b>	<b>394</b>	<b>208</b>	<b>186</b>	<b>493</b>	<b>228</b>	<b>265</b>

Net impaired assets as a percentage of total invested assets as at March 31, 2002, December 31, 2001 and March 31, 2001 were 0.21%, 0.25% and 0.45% respectively.

**Changes in provisions for impaired assets**

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
Balance, beginning of the period	208	216	216	228	162	162
Provisions during the period	11	1	12	19	67	99
Write-offs, net of recoveries	(17)	(9)	(12)	(31)	(1)	(53)
<b>Balance, end of period</b>	<b>202</b>	<b>208</b>	<b>216</b>	<b>216</b>	<b>228</b>	<b>208</b>

Provision for future credit losses	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
Provision for future credit losses included in actuarial liabilities	1,628	1,525	1,377	1,359	1,257

## INVESTMENT INCOME



(Canadian \$ in millions, unaudited)

	Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total	Yield %		Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total	Yield %		Gross investment income	Provision for impairment, net	Amortization of realized and unrealized gains (losses)	Total	Yield %
For the three months ended March 31, 2002						For the three months ended December 31, 2001						For the three months ended September 30, 2001					
Bonds	643	(5)	28	666	5.98%	Bonds	633	(13)	59	679	6.24%	Bonds	626	(14)	24	636	6.00%
Mortgages	154	(6)	4	152	7.82%	Mortgages	155	3	4	162	8.71%	Mortgages	149	2	5	156	8.66%
Stocks	39	-	73	112	9.67%	Stocks	33	-	140	173	16.01%	Stocks	12	-	6	18	1.89%
Real estate	67	-	10	77	10.16%	Real estate	76	9	17	102	12.89%	Real estate	72	-	9	81	10.24%
Policy loans	94	-	-	94	7.93%	Policy loans	98	-	-	98	8.50%	Policy loans	95	-	-	95	8.72%
Cash and short-term investments	24	-	-	24		Cash and short-term investments	25	-	-	25		Cash and short-term investments	38	-	-	38	
Other investments	1	-	(9)	(8)	N/A	Other investments	12	-	34	46	N/A	Other investments	1	-	(6)	(5)	N/A
Currency	-	-	-	-	N/A	Currency	-	-	4	4	N/A	Currency	-	-	4	4	N/A
<b>Total</b>	<b>1,022</b>	<b>(11)</b>	<b>106</b>	<b>1,117</b>	<b>6.38%</b>	<b>Total</b>	<b>1,032</b>	<b>(1)</b>	<b>258</b>	<b>1,289</b>	<b>7.39%</b>	<b>Total</b>	<b>993</b>	<b>(12)</b>	<b>42</b>	<b>1,023</b>	<b>6.00%</b>
For the three months ended June 30, 2001						For the three months ended March 31, 2001											
Bonds	649	(18)	34	665	6.71%	Bonds	582	(68)	30	544	6.77%						
Mortgages	147	-	3	150	8.43%	Mortgages	146	1	4	151	8.71%						
Stocks	27	-	108	135	21.36%	Stocks	(6)	-	94	88	18.12%						
Real estate	64	-	10	74	9.22%	Real estate	67	-	10	77	10.20%						
Policy loans	97	-	-	97	8.87%	Policy loans	83	-	-	83	8.94%						
Cash and short-term investments	39	-	-	39		Cash and short-term investments	50	-	-	50							
Other investments	(22)	(1)	25	2	N/A	Other investments	14	-	(10)	4	N/A						
Currency	-	-	4	4	N/A	Currency	-	-	4	4	N/A						
<b>Total</b>	<b>1,001</b>	<b>(19)</b>	<b>184</b>	<b>1,166</b>	<b>7.03%</b>	<b>Total</b>	<b>936</b>	<b>(67)</b>	<b>132</b>	<b>1,001</b>	<b>7.57%</b>						
For the year ended December 31, 2001																	
Bonds	2,490	(113)	147	2,524	6.40%												
Mortgages	597	6	16	619	8.63%												
Stocks	66	-	348	414	13.00%												
Real estate	279	9	46	334	10.65%												
Policy loans	373	-	-	373	8.75%												
Cash and short-term investments	152	-	-	152													
Other investments	5	(1)	43	47	N/A												
Currency	-	-	16	16	N/A												
<b>Total</b>	<b>3,962</b>	<b>(99)</b>	<b>616</b>	<b>4,479</b>	<b>6.90%</b>												

**ACTUARIAL LIABILITIES**

(Canadian \$ in millions, unaudited)

**Assets backing liabilities and equity**

As at March 31, 2002	Individual life insurance		Annuities and pensions	Other	Capital	Total
	Participating	Non-participating				
Assets						
Bonds	14,365	4,413	12,298	10,095	5,826	46,997
Mortgages	1,517	825	3,402	2,035	524	8,303
Stocks	2,334	296	234	1,241	2,889	6,994
Real estate	1,799	463	60	838	205	3,365
Other	5,550	1,833	2,175	1,969	2,340	13,867
<b>Total</b>	<b>25,565</b>	<b>7,830</b>	<b>18,169</b>	<b>16,178</b>	<b>11,784</b>	<b>79,526</b>

## As at March 31, 2001

Assets						
Bonds	8,218	3,156	11,779	8,394	2,903	34,450
Mortgages	1,226	695	3,524	1,690	226	7,361
Stocks	1,244	242	181	598	2,628	4,893
Real estate	1,395	356	67	686	880	3,384
Other	4,651	1,255	1,985	1,832	3,098	12,821
<b>Total</b>	<b>16,734</b>	<b>5,704</b>	<b>17,536</b>	<b>13,200</b>	<b>9,735</b>	<b>62,909</b>

## As at December 31, 2001

Assets						
Bonds	14,532	4,087	12,741	9,843	4,867	46,070
Mortgages	1,471	711	3,416	1,807	497	7,902
Stocks	2,321	277	240	1,151	2,975	6,964
Real estate	1,691	370	58	818	547	3,484
Other	5,648	1,819	2,133	1,966	2,627	14,193
<b>Total</b>	<b>25,663</b>	<b>7,264</b>	<b>18,588</b>	<b>15,585</b>	<b>11,513</b>	<b>78,613</b>

The deferred realized net gains taken into account in the computation of actuarial liabilities as at March 31, 2002, March 31, 2001 and December 31, 2001 were \$1,919, \$1,989 and \$2,025 respectively.

**ACTUARIAL LIABILITIES (CONT'D)**


(Canadian \$ in millions, unaudited)

**Actuarial liabilities by geographical location**

As at March 31, 2002	Individual life insurance		Annuities and pensions	Other	Total
	Participating	Non-participating			
United States	11,754	3,526	6,183	1,273	22,736
Canada	2,765	2,983	10,610	1,862	18,220
International	11,046	1,321	1,376	105	13,848
<b>Total</b>	<b>25,565</b>	<b>7,830</b>	<b>18,169</b>	<b>3,240</b>	<b>54,804</b>

As at March 31, 2001					
United States	11,573	2,952	6,210	1,151	21,886
Canada	2,515	1,614	10,471	1,664	16,264
International	2,646	1,138	855	27	4,666
<b>Total</b>	<b>16,734</b>	<b>5,704</b>	<b>17,536</b>	<b>2,842</b>	<b>42,816</b>

As at December 31, 2001					
United States	11,634	3,424	6,471	1,238	22,767
Canada	2,603	2,595	10,693	1,834	17,725
International	11,426	1,245	1,424	103	14,198
<b>Total</b>	<b>25,663</b>	<b>7,264</b>	<b>18,588</b>	<b>3,175</b>	<b>54,690</b>

**Changes in actuarial liabilities**

	For the three months ended				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
Balance, beginning of period	54,690	55,177	53,468	42,816	41,384
Normal change to new and inforce policies	(329)	(27)	(237)	(77)	2
Changes in methods and assumptions	-	64	-	8	59
Changes due to acquisition and assumption of businesses	573	-	-	11,957	193
Currency impact	(130)	(524)	1,946	(1,236)	1,178
<b>Balance, end of period</b>	<b>54,804</b>	<b>54,690</b>	<b>55,177</b>	<b>53,468</b>	<b>42,816</b>

**U.S. DIVISION STATEMENTS OF OPERATIONS**


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue</b>						
Premiums						
Life and health insurance	497	494	427	428	431	1,780
Annuities and pensions	370	559	590	505	402	2,056
Total premium income	867	1,053	1,017	933	833	3,836
Investment income	460	534	471	501	436	1,942
Other revenue	251	243	228	239	229	939
Total revenue	1,578	1,830	1,716	1,673	1,498	6,717
<b>Policy benefits and expenses</b>						
Policyholder benefits	1,016	1,268	1,263	1,151	1,015	4,697
General expenses	220	219	198	200	213	830
Commissions	164	156	131	148	137	572
Other	17	21	21	24	28	94
Total policy benefits and expenses	1,417	1,664	1,613	1,523	1,393	6,193
Income before income taxes	161	166	103	150	105	524
Income taxes	(43)	(48)	(27)	(46)	(30)	(151)
<b>Net income</b>	118	118	76 (*)	104	75	373 (*)

**Selected financial ratios**
Expense Ratios

General expenses to premiums and deposits	4.6%	5.3%	5.5%	5.2%	5.2%	5.3%
General expenses to funds under management (annualized)	1.2%	1.2%	1.2%	1.1%	1.2%	1.1%

Commission Ratios

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

Combined Ratios

General expenses and commissions to premiums and deposits	8.0%	9.2%	9.1%	9.1%	8.6%	9.0%
General expenses and commissions to funds under management (annualized)	2.0%	2.0%	1.9%	2.0%	2.0%	1.9%

(\*) Net income included \$5 in provisions for anticipated claims arising from the terrorist events in the United States on September 11, 2001.

**U.S. DIVISION DATA BY BUSINESS UNIT**


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue (premiums, investment income and other revenue):</b>						
Insurance	878	907	788	804	764	3,263
Group Pensions	195	185	174	182	177	718
Individual Wealth Management <sup>(1)</sup>	505	738	754	687	557	2,736
<b>Total revenue</b>	<b>1,578</b>	<b>1,830</b>	<b>1,716</b>	<b>1,673</b>	<b>1,498</b>	<b>6,717</b>
<b>Payments to policyholders:</b>						
Insurance	414	379	488	385	386	1,638
Group Pensions	118	128	101	100	90	419
Individual Wealth Management <sup>(1)</sup>	145	134	146	121	137	538
<b>Total payments to policyholders</b>	<b>677</b>	<b>641</b>	<b>735</b>	<b>606</b>	<b>613</b>	<b>2,595</b>
<b>Commissions:</b>						
Insurance	35	33	25	30	31	119
Group Pensions	33	27	26	26	27	106
Individual Wealth Management <sup>(1)</sup>	96	96	80	92	79	347
<b>Total commissions</b>	<b>164</b>	<b>156</b>	<b>131</b>	<b>148</b>	<b>137</b>	<b>572</b>
<b>Net income:</b>						
Insurance	78	80	39	70	60	249
Group Pensions	23	24	19	16	16	75
Individual Wealth Management <sup>(1)</sup>	17	14	18	18	(1)	49
<b>Total net income</b>	<b>118</b>	<b>118</b>	<b>76 (*)</b>	<b>104</b>	<b>75</b>	<b>373 (*)</b>

(\*) Net income included \$5 in provisions for anticipated claims arising from the terrorist events in the United States on September 11, 2001.

(1) Individual Wealth Management includes both the annuities and college savings product lines.

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


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>New Business Sales</b>						
<i>Insurance</i>						
New annualized premium sales	94	88	61	64	74	287
<b>Wealth Management Sales</b>						
<i>Group Pensions</i> <sup>(1)</sup>	1,293	1,322	839	821	1,054	4,036
<i>Individual Wealth Management</i>						
Annuities <sup>(2)</sup>	1,585	1,568	1,287	1,516	1,306	5,677
College Savings <sup>(3)</sup>	178	137	22	-	-	159

(1) New business sales for the Group Pensions business are measured by new annualized and single deposits (using a best estimate calculation of annualization).

(2) New business sales for the Annuities product line are measured by Premiums and Segregated fund deposits.

(3) College Savings sales represent sales made by Manulife distribution channels on behalf of a third party, for which an asset-based fee is earned. Deposits for the College Savings business are not included in Individual Wealth Management premiums and deposits.

**Premiums and deposits:**

<i>Insurance</i>						
Premiums	497	494	427	428	431	1,780
Segregated fund deposits	144	141	122	135	142	540
<b>Total Insurance</b>	<b>641</b>	<b>635</b>	<b>549</b>	<b>563</b>	<b>573</b>	<b>2,320</b>
<i>Group Pensions</i>						
Premiums	62	49	44	50	54	197
Segregated fund deposits	2,500	1,845	1,750	1,703	2,134	7,432
<b>Total Group Pensions</b>	<b>2,562</b>	<b>1,894</b>	<b>1,794</b>	<b>1,753</b>	<b>2,188</b>	<b>7,629</b>
<i>Individual Wealth Management</i>						
Premiums	308	510	546	455	348	1,859
Segregated fund deposits	1,277	1,058	741	1,061	958	3,818
<b>Total Individual Wealth Management</b>	<b>1,585</b>	<b>1,568</b>	<b>1,287</b>	<b>1,516</b>	<b>1,306</b>	<b>5,677</b>
<b>Total premiums and deposits</b>	<b>4,788</b>	<b>4,097</b>	<b>3,630</b>	<b>3,832</b>	<b>4,067</b>	<b>15,626</b>
<b>Total premiums and deposits:</b>						
Premiums	867	1,053	1,017	933	833	3,836
Segregated fund deposits	3,921	3,044	2,613	2,899	3,234	11,790
<b>Total premiums and deposits</b>	<b>4,788</b>	<b>4,097</b>	<b>3,630</b>	<b>3,832</b>	<b>4,067</b>	<b>15,626</b>

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


(Canadian \$ in millions, unaudited)

	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
<b>Funds under management:</b>					
<i>Insurance</i>					
General fund	18,578	18,475	18,411	17,337	17,764
Segregated funds	2,215	2,132	1,820	1,984	1,867
<b>Total Insurance</b>	<b>20,793</b>	<b>20,607</b>	<b>20,231</b>	<b>19,321</b>	<b>19,631</b>
<i>Group Pensions</i>					
General fund	2,760	3,103	3,117	2,996	3,482
Segregated funds	21,727	20,165	17,245	18,150	16,953
<b>Total Group Pensions</b>	<b>24,487</b>	<b>23,268</b>	<b>20,362</b>	<b>21,146</b>	<b>20,435</b>
<i>Individual Wealth Management</i>					
General fund	4,446	5,153	5,181	4,922	5,014
Segregated funds	26,666	25,678	22,300	24,729	23,769
<b>Total Individual Wealth Management</b>	<b>31,112</b>	<b>30,831</b>	<b>27,481</b>	<b>29,651</b>	<b>28,783</b>
<b>Total funds under management</b>	<b>76,392</b>	<b>74,706</b>	<b>68,074</b>	<b>70,118</b>	<b>68,849</b>
<b>Funds under management:</b>					
General fund	25,784	26,731	26,709	25,255	26,260
Segregated funds	50,608	47,975	41,365	44,863	42,589
<b>Total funds under management</b>	<b>76,392</b>	<b>74,706</b>	<b>68,074</b>	<b>70,118</b>	<b>68,849</b>
<b>Assets in College Savings Plans *</b>	<b>342</b>	<b>163</b>	<b>22</b>	<b>-</b>	<b>-</b>

\* Not included in funds under management.

**U.S. DIVISION - STATEMENT OF CHANGES IN VARIABLE ANNUITY AND GROUP PENSIONS  
FUNDS UNDER MANAGEMENT**



(Canadian \$ in millions, unaudited)

**Statement of changes in variable annuity funds under management <sup>(1)</sup>**

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Beginning Balance</b>	26,629	23,237	25,412	24,351	25,865	25,865
Gross Sales	1,583	1,565	1,288	1,512	1,307	5,672
Withdrawals	(665)	(713)	(641)	(742)	(758)	(2,854)
Net Sales	918	852	647	770	549	2,818
Net Investment Income <sup>(2)</sup> and Other <sup>(3)</sup>	(35)	2,540	(2,822)	291	(2,063)	(2,054)
<b>Ending Balance</b>	<b>27,512</b>	<b>26,629</b>	<b>23,237</b>	<b>25,412</b>	<b>24,351</b>	<b>26,629</b>

**Statement of changes in group pensions funds under management <sup>(1)</sup>**

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Beginning Balance</b>	23,268	20,362	21,146	20,435	19,978	19,978
Premiums and Deposits	2,562	1,894	1,794	1,753	2,188	7,629
Withdrawals	(1,064)	(929)	(793)	(811)	(845)	(3,378)
Net	1,498	965	1,001	942	1,343	4,251
Net Investment Income <sup>(2)</sup> and Other <sup>(3)</sup>	(279)	1,941	(1,785)	(231)	(886)	(961)
<b>Ending Balance</b>	<b>24,487</b>	<b>23,268</b>	<b>20,362</b>	<b>21,146</b>	<b>20,435</b>	<b>23,268</b>

Notes:

(1) In this presentation, funds under management include Segregated funds under management and also General funds under management.

(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 twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue</b>						
Premiums						
Life and health insurance	579	603	599	583	493	2,278
Annuities and pensions	164	182	165	138	161	646
Total premium income	743	785	764	721	654	2,924
Investment income	418	486	375	415	341	1,617
Other revenue	77	69	73	71	74	287
Total revenue	1,238	1,340	1,212	1,207	1,069	4,828
<b>Policy benefits and expenses</b>						
Policyholder benefits	869	972	842	867	737	3,418
General expenses	162	168	165	164	157	654
Commissions	64	63	59	58	58	238
Other	23	26	26	25	24	101
Total policy benefits and expenses	1,118	1,229	1,092	1,114	976	4,411
Income before income taxes	120	111	120	93	93	417
Income taxes	(28)	(22)	(27)	(13)	(20)	(82)
<b>Net income</b>	92	89	93	80	73	335
Less: net loss attributed to participating policyholders	(1)	(1)	(1)	(1)	(1)	(4)
<b>Net income attributed to shareholders</b>	93	90	94	81	74	339

**Selected financial ratios**
Expense Ratios

General expenses to premiums and deposits	10.6%	11.6%	12.4%	12.7%	11.5%	12.0%
General expenses to funds under management (annualized)	1.9%	2.0%	2.1%	2.0%	2.0%	1.9%

Commission Ratios

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

Combined Ratios

General expenses and commissions to premiums and deposits	14.8%	16.0%	16.9%	17.2%	15.7%	16.4%
General expenses and commissions to funds under management (annualized)	2.6%	2.7%	2.8%	2.7%	2.8%	2.7%

**CANADIAN DIVISION DATA BY BUSINESS UNIT**


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue (premiums, investment income and other revenue):</b>						
Individual Insurance	385	442	322	384	260	1,408
Individual Wealth Management	373	403	388	348	361	1,500
Group Pensions	104	111	105	112	115	443
Group Benefits	376	384	397	363	333	1,477
<b>Total revenue</b>	<b>1,238</b>	<b>1,340</b>	<b>1,212</b>	<b>1,207</b>	<b>1,069</b>	<b>4,828</b>
<b>Payments to policyholders:</b>						
Individual Insurance	130	121	116	108	116	461
Individual Wealth Management	220	256	208	229	246	939
Group Pensions	285	98	180	119	145	542
Group Benefits	261	266	286	255	236	1,043
<b>Total payments to policyholders</b>	<b>896</b>	<b>741</b>	<b>790</b>	<b>711</b>	<b>743</b>	<b>2,985</b>
<b>Commissions:</b>						
Individual Insurance	24	27	25	23	20	95
Individual Wealth Management	25	22	19	20	26	87
Group Pensions	2	3	2	2	2	9
Group Benefits	13	11	13	13	10	47
<b>Total commissions</b>	<b>64</b>	<b>63</b>	<b>59</b>	<b>58</b>	<b>58</b>	<b>238</b>
<b>Shareholder net income:</b>						
Individual Insurance	39	40	38	37	31	146
Individual Wealth Management	31	30	28	28	24	110
Group Businesses <sup>(1)</sup>	23	20	28	16	19	83
<b>Total shareholder net income</b>	<b>93</b>	<b>90</b>	<b>94</b>	<b>81</b>	<b>74</b>	<b>339</b>

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

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


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>New Business Sales</b>						
<i>Individual Insurance</i>						
Individual Life Centre	25	31	23	24	23	101
Affinity Markets	7	5	5	4	3	17
<b>Total new annualized premium sales</b>	<b>32</b>	<b>36</b>	<b>28</b>	<b>28</b>	<b>26</b>	<b>118</b>
<i>Individual Insurance: Affinity Markets</i>						
Single premium sales	15	17	16	9	9	51
<i>Group Benefits</i>						
New annualized premium sales (includes ASO premium equivalents)	42	60	33	36	83	212
<b>Wealth Management Sales</b>						
<i>Individual Wealth Management</i> <sup>(1)</sup>	574	468	399	346	513	1,726
<i>Group Pensions</i> <sup>(2)</sup>	51	52	79	58	77	266
<b>Premiums and deposits:</b>						
<i>Individual Insurance</i>						
Premiums	253	269	250	268	212	999
Segregated fund deposits	2	3	2	3	3	11
ASO premium equivalents	3	-	-	-	-	-
<b>Total Individual Insurance</b>	<b>258</b>	<b>272</b>	<b>252</b>	<b>271</b>	<b>215</b>	<b>1,010</b>
<i>Individual Wealth Management</i>						
Premiums	133	146	134	98	119	497
Segregated fund deposits	239	170	135	134	263	702
Mutual fund deposits	202	152	130	114	131	527
<b>Total Individual Wealth Management</b>	<b>574</b>	<b>468</b>	<b>399</b>	<b>346</b>	<b>513</b>	<b>1,726</b>
<i>Group Pensions</i>						
Premiums	31	36	31	40	42	149
Segregated fund deposits	134	128	104	120	125	477
<b>Total Group Pensions</b>	<b>165</b>	<b>164</b>	<b>135</b>	<b>160</b>	<b>167</b>	<b>626</b>
<i>Group Benefits</i>						
Premiums	326	334	349	315	281	1,279
ASO premium equivalents	209	208	191	201	195	795
<b>Total Group Benefits</b>	<b>535</b>	<b>542</b>	<b>540</b>	<b>516</b>	<b>476</b>	<b>2,074</b>
<b>Total premiums and deposits</b>	<b>1,532</b>	<b>1,446</b>	<b>1,326</b>	<b>1,293</b>	<b>1,371</b>	<b>5,436</b>
<b>Total premiums and deposits:</b>						
Premiums	743	785	764	721	654	2,924
Segregated fund deposits	375	301	241	257	391	1,190
Mutual fund deposits	202	152	130	114	131	527
ASO premium equivalents	212	208	191	201	195	795
<b>Total premiums and deposits</b>	<b>1,532</b>	<b>1,446</b>	<b>1,326</b>	<b>1,293</b>	<b>1,371</b>	<b>5,436</b>

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

(2) New business sales for the Group Pensions business are measured by new annualized and single deposits (using a best estimate calculation of annualization).

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


(Canadian \$ in millions, unaudited)

	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
<b>Funds under management:</b>					
<i>Individual Insurance</i>					
General fund	7,668	7,089	6,861	6,792	5,805
Segregated funds	204	206	195	214	218
<b>Total Individual Insurance</b>	<b>7,872</b>	<b>7,295</b>	<b>7,056</b>	<b>7,006</b>	<b>6,023</b>
<i>Individual Wealth Management</i>					
General fund	10,368	9,816	9,507	9,449	9,157
Segregated funds	6,838	6,622	6,031	6,636	6,522
Mutual funds	1,346	1,313	1,194	1,285	1,250
<b>Total Individual Wealth Management</b>	<b>18,552</b>	<b>17,751</b>	<b>16,732</b>	<b>17,370</b>	<b>16,929</b>
<i>Group Pensions</i>					
General fund	3,148	3,546	3,544	3,539	3,597
Segregated funds	2,555	2,451	2,177	2,261	2,172
<b>Total Group Pensions</b>	<b>5,703</b>	<b>5,997</b>	<b>5,721</b>	<b>5,800</b>	<b>5,769</b>
<i>Group Benefits</i>					
General fund	2,576	2,561	2,526	2,484	2,312
<b>Total funds under management</b>	<b>34,703</b>	<b>33,604</b>	<b>32,035</b>	<b>32,660</b>	<b>31,033</b>
<b>Funds under management:</b>					
General fund	23,760	23,012	22,438	22,264	20,871
Segregated funds	9,597	9,279	8,403	9,111	8,912
Mutual funds	1,346	1,313	1,194	1,285	1,250
<b>Total funds under management</b>	<b>34,703</b>	<b>33,604</b>	<b>32,035</b>	<b>32,660</b>	<b>31,033</b>

**ASIAN DIVISION STATEMENTS OF OPERATIONS**


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue</b>						
Premiums						
Life and health insurance	313	334	308	283	262	1,187
Annuities and pensions	27	25	45	49	41	160
Total premium income	340	359	353	332	303	1,347
Investment income	88	90	75	91	77	333
Other revenue	24	28	24	21	21	94
Total revenue	452	477	452	444	401	1,774
<b>Policy benefits and expenses</b>						
Policyholder benefits	246	246	248	243	219	956
General expenses	93	115	93	91	83	382
Commissions	45	53	47	45	38	183
Other	14	15	14	13	15	57
Total policy benefits and expenses	398	429	402	392	355	1,578
Income before income taxes	54	48	50	52	46	196
Income taxes	(1)	1	-	(1)	1	1
<b>Net income</b>	53	49	50	51	47	197
Less: net income attributed to participating policyholders	-	1	2	4	5	12
<b>Net income attributed to shareholders</b>	53	48	48	47	42	185

**Selected financial ratios**
Expense Ratios

General expenses to premiums and deposits	12.4%	16.5%	14.0%	13.3%	14.0%	14.5%
General expenses to funds under management (annualized)	4.3%	5.6%	4.9%	5.0%	4.7%	4.7%

Commission Ratios

Commissions to premiums and deposits	6.0%	7.6%	7.1%	6.6%	6.4%	6.9%
Commissions to funds under management (annualized)	2.1%	2.6%	2.5%	2.5%	2.1%	2.2%

Combined Ratios

General expenses and commissions to premiums and deposits	18.3%	24.0%	21.1%	19.9%	20.4%	21.4%
General expenses and commissions to funds under management (annualized)	6.4%	8.2%	7.4%	7.5%	6.8%	6.9%

**ASIAN DIVISION DATA BY BUSINESS UNIT**


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenues (premiums, investment income and other revenue):</b>						
Hong Kong	345	360	351	354	317	1,382
Other	107	117	101	90	84	392
<b>Total revenue</b>	<b>452</b>	<b>477</b>	<b>452</b>	<b>444</b>	<b>401</b>	<b>1,774</b>
<b>Payments to policyholders:</b>						
Hong Kong	105	106	116	119	289	630
Other	20	21	16	18	18	73
<b>Total payment to policyholders</b>	<b>125</b>	<b>127</b>	<b>132</b>	<b>137</b>	<b>307</b>	<b>703</b>
<b>Commissions:</b>						
Hong Kong	34	42	36	35	29	142
Other	11	11	11	10	9	41
<b>Total commissions</b>	<b>45</b>	<b>53</b>	<b>47</b>	<b>45</b>	<b>38</b>	<b>183</b>
<b>Shareholder net income (loss):</b>						
Hong Kong	51	51	48	46	43	188
Other	2	(3)	-	1	(1)	(3)
<b>Total shareholder net income</b>	<b>53</b>	<b>48</b>	<b>48</b>	<b>47</b>	<b>42</b>	<b>185</b>

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


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>New Business Sales</b>						
<b>New annualized premium sales</b>						
Hong Kong Individual Insurance	36	54	43	38	30	165
Other Individual Insurance	26	31	29	21	19	100
<b>Total new annualized premium sales</b>	<b>62</b>	<b>85</b>	<b>72</b>	<b>59</b>	<b>49</b>	<b>265</b>
<b>Wealth Management Sales</b>						
Hong Kong Pensions <sup>(1)</sup>	56	41	68	254	189	552
(1) New business sales for the Hong Kong Pensions business are measured by new annualized and single deposits (using a best estimate calculation of annualization).						
<b>Premiums and deposits:</b>						
<i>Hong Kong</i>						
Premiums	253	262	269	260	235	1,026
Segregated fund deposits	240	218	231	288	233	970
Mutual fund deposits	20	22	51	30	18	121
<b>Total Hong Kong</b>	<b>513</b>	<b>502</b>	<b>551</b>	<b>578</b>	<b>486</b>	<b>2,117</b>
<i>Other</i>						
Premiums	87	97	84	72	68	321
Segregated fund deposits	17	16	16	27	34	93
Mutual fund deposits	136	84	13	5	4	106
<b>Total other</b>	<b>240</b>	<b>197</b>	<b>113</b>	<b>104</b>	<b>106</b>	<b>520</b>
<b>Total premiums and deposits</b>	<b>753</b>	<b>699</b>	<b>664</b>	<b>682</b>	<b>592</b>	<b>2,637</b>
<b>Total premiums and deposits:</b>						
Premiums	340	359	353	332	303	1,347
Segregated fund deposits	257	234	247	315	267	1,063
Mutual fund deposits	156	106	64	35	22	227
<b>Total premiums and deposits</b>	<b>753</b>	<b>699</b>	<b>664</b>	<b>682</b>	<b>592</b>	<b>2,637</b>

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


(Canadian \$ in millions, unaudited)

	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
<b>Funds under management:</b>					
<i>Hong Kong</i>					
General fund	4,805	4,752	4,594	4,366	4,521
Segregated funds	1,845	1,663	1,451	1,465	1,110
Mutual funds	266	254	219	209	195
Other managed funds	624	637	549	688	691
<b>Total Hong Kong</b>	<b>7,540</b>	<b>7,306</b>	<b>6,813</b>	<b>6,728</b>	<b>6,517</b>
<i>Other</i>					
General fund	685	609	574	430	486
Segregated funds	224	202	123	119	101
Mutual funds	167	86	29	15	14
<b>Total other</b>	<b>1,076</b>	<b>897</b>	<b>726</b>	<b>564</b>	<b>601</b>
<b>Total funds under management</b>	<b>8,616</b>	<b>8,203</b>	<b>7,539</b>	<b>7,292</b>	<b>7,118</b>

<b>Funds under management:</b>					
General fund	5,490	5,361	5,168	4,796	5,007
Segregated funds	2,069	1,865	1,574	1,584	1,211
Mutual funds	433	340	248	224	209
Other managed funds	624	637	549	688	691
<b>Total funds under management</b>	<b>8,616</b>	<b>8,203</b>	<b>7,539</b>	<b>7,292</b>	<b>7,118</b>

**JAPAN DIVISION STATEMENTS OF OPERATIONS**


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue</b>						
Life and health insurance premium income	369	398	412	413	126	1,349
Investment income	34	36	26	40	12	114
Other revenue	7	9	4	10	2	25
<b>Total revenue</b>	<b>410</b>	<b>443</b>	<b>442</b>	<b>463</b>	<b>140</b>	<b>1,488</b>
<b>Policy benefits and expenses</b>						
Policyholder benefits	236	247	249	275	16	787
General expenses	108	118	114	110	94	436
Commissions	20	24	25	23	24	96
Other	2	4	2	3	(7)	2
<b>Total policy benefits and expenses</b>	<b>366</b>	<b>393</b>	<b>390</b>	<b>411</b>	<b>127</b>	<b>1,321</b>
Income before income taxes	44	50	52	52	13	167
Income taxes	(14)	(14)	(16)	(16)	(1)	(47)
<b>Net income</b>	<b>30</b>	<b>36</b>	<b>36</b>	<b>36</b>	<b>12</b>	<b>120</b>

**Selected financial ratios**
Expense Ratios

General expenses to premiums and deposits	28.2%	29.6%	27.6%	26.6%	74.6%	32.3%
General expenses to funds under management (annualize)	3.2%	3.4%	2.9%	2.9%	17.8%	3.2%

Commission Ratios

Commissions to premiums and deposits	5.2%	6.0%	6.1%	5.6%	19.0%	7.1%
Commissions to funds under management (annualized)	0.6%	0.7%	0.6%	0.6%	4.5%	0.7%

Combined Ratios

General expenses and commissions to premiums and deposits	33.4%	35.7%	33.7%	32.2%	93.7%	39.4%
General expenses and commissions to funds under management (annualized)	3.8%	4.1%	3.6%	3.5%	22.4%	3.9%

**JAPAN DIVISION DATA**


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Payments to policyholders</b>	607	715	839	839	38	2,431
<b>New annualized premium sales</b>						
Individual Insurance	39	43	36	49	34	162
<b>Premiums and deposits:</b>						
Premiums	369	398	412	413	126	1,349
Segregated fund deposits	14 (*)	-	1	-	-	1
<b>Total premiums and deposits</b>	383 (*)	398	413	413	126	1,350

	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
<b>Funds under management:</b>					
General fund	13,046	13,726	15,361	14,915	2,110
Segregated funds	414 (**)	87	124	131	-
<b>Total funds under management</b>	13,460 (**)	13,813	15,485	15,046	2,110

(\*) Segregated fund deposits for the three months ended March 31, 2002 excluded \$319 of segregated fund seed capital.

(\*\*) Segregated funds under management as at March 31, 2002 included \$319 of segregated fund seed capital.

**REINSURANCE DIVISION**


(Canadian \$ in millions, unaudited)

Statements of Operations	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue</b>						
Premium income	201	207	225	159	200	791
Investment income	59	61	57	57	56	231
Other revenue	13	7	8	12	11	38
<b>Total revenue</b>	<b>273</b>	<b>275</b>	<b>290</b>	<b>228</b>	<b>267</b>	<b>1,060</b>
<b>Policy benefits and expenses</b>						
Policyholder benefits	187	206	404	159	194	963
General expenses	11	10	10	10	10	40
Commissions	11	10	13	7	14	44
Other	1	3	2	3	3	11
<b>Total policy benefits and expenses</b>	<b>210</b>	<b>229</b>	<b>429</b>	<b>179</b>	<b>221</b>	<b>1,058</b>
Income before income taxes	63	46	(139)	49	46	2
Income taxes	(13)	(19)	85	(14)	(6)	46
<b>Net income</b>	<b>50</b>	<b>27</b>	<b>(54) (*)</b>	<b>35</b>	<b>40</b>	<b>48 (*)</b>

**Selected financial ratios**

General expenses to premiums	5.5%	4.8%	4.4%	6.3%	5.0%	5.1%
Commissions to Property and Casualty and Accident reinsurance premiums	15.1%	10.4%	10.6%	15.1%	15.9%	12.5%

	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Premiums</b>						
Life and Financial reinsurance	126	113	104	109	112	438
Property and Casualty reinsurance	55	61	86	37	65	249
Accident reinsurance	20	33	35	13	23	104
<b>Total premiums</b>	<b>201</b>	<b>207</b>	<b>225</b>	<b>159</b>	<b>200</b>	<b>791</b>

Funds under management:	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
General fund	4,033	3,821	3,582	3,441	3,508

(\*) Net income included \$145 in provisions for anticipated claims arising from the terrorist events in the United States on September 11, 2001, partially offset by a one-time reduction in tax expense of \$30 associated with the recognition of a future tax asset in respect of previously unaccrued tax losses.

**CORPORATE AND OTHER**


(Canadian \$ in millions, unaudited)

Statements of Operations	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue</b>						
Investment income	58	82	19	62	79	242
Other revenue	5	45	64	4	9	122
<b>Total revenue</b>	<b>63</b>	<b>127</b>	<b>83</b>	<b>66</b>	<b>88</b>	<b>364</b>
<b>Policy benefits and expenses</b>						
Policyholder benefits	8	13	(9)	-	1	5
General expenses	19	53	17	39	27	136
Commissions	-	-	-	-	-	-
Other	61	50	43	35	38	166
<b>Total policy benefits and expenses</b>	<b>88</b>	<b>116</b>	<b>51</b>	<b>74</b>	<b>66</b>	<b>307</b>
<b>Income (loss) before income taxes</b>	<b>(25)</b>	<b>11</b>	<b>32</b>	<b>(8)</b>	<b>22</b>	<b>57</b>
Income taxes	16	6	16	10	5	37
<b>Net income (loss)</b>	<b>(9)</b>	<b>17</b>	<b>48 (*)</b>	<b>2</b>	<b>27</b>	<b>94 (*)</b>

Funds under management	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
General fund	7,413	5,962	4,812	5,082	5,153
Other managed funds	2,066	2,073	3,088	7,247 (**)	6,428 (**)
<b>Total funds under management</b>	<b>9,479</b>	<b>8,035</b>	<b>7,900</b>	<b>12,329 (**)</b>	<b>11,581 (**)</b>

(\*) Net income included a \$27 gain from the disposition of a portion of the Company's investment in Seamark Asset Management Ltd. and a \$29 accrual for a refund of tax, inclusive of interest, related to a court decision in the Company's favour pertaining to capital taxes.

(\*\*) Other managed funds included Seamark Asset Management Ltd. third party managed funds of \$5,187 and \$4,639 as at June 30, 2001 and March 31, 2001, respectively. Disposition of a portion of the Company's controlling interest in Seamark Asset Management Ltd. occurred in July 2001, at which time the Company ceased consolidation of the assets and liabilities and results of operations of Seamark and commenced accounting for this investment on an equity basis.

**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 twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
Premiums and deposits <sup>(1)</sup> :						
Insurance	2,360	2,429	2,325	2,255	1,905	8,914
Wealth management	5,616 (*)	4,418	3,933	4,124	4,451	16,926
<b>Total premiums and deposits</b>	<b>7,976 (*)</b>	<b>6,847</b>	<b>6,258</b>	<b>6,379</b>	<b>6,356</b>	<b>25,840</b>
Net operating income :						
Insurance	261	242	126	233	197	798
Wealth management	82	77	75	73	50	275
Sub total	343	319	201	306	247	1,073
Other <sup>(2)</sup>	(9)	17	48	2	27	94
<b>Total net operating income</b>	<b>334</b>	<b>336</b>	<b>249 (**)</b>	<b>308</b>	<b>274</b>	<b>1,167 (**)</b>

	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
Funds under management <sup>(3)</sup> :					
Insurance	53,604	53,144	53,634	51,711	38,020
Wealth management	83,600	81,003	73,081	76,846	74,598
Sub total	137,204	134,147	126,715	128,557	112,618
Other <sup>(4)</sup>	9,479	8,035	7,900	12,329 (***)	11,581 (***)
<b>Total funds under management</b>	<b>146,683</b>	<b>142,182</b>	<b>134,615</b>	<b>140,886 (***)</b>	<b>124,199 (***)</b>

**Notes for Segmented Information by product line**

- (1) Premiums and deposits are comprised of general fund premiums, segregated fund deposits, mutual fund deposits and ASO premium equivalents.
- (2) Other 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. It has 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.
- (4) Other funds under management include any residual Company assets, primarily representing equity of the Company, net of allocations to the Divisions. It has not been allocated to insurance operations or wealth management operations.

(\*) Segregated fund deposits for the three months ended March 31, 2002 included \$319 of segregated fund seed capital in Japan.

(\*\*) Net income included non-recurring items relating to the terrorist events in the United States on September 11, 2001, a gain from the disposition of a portion of the Company's investment in Seamark Asset Management Ltd. and two tax items, all of which in aggregate reduced net income by \$64. These items were recorded in the third quarter of 2001.

(\*\*\*) Other managed funds included Seamark Asset Management Ltd. third party managed funds of \$5,187 and \$4,639 as at June 30, 2001 and March 31, 2001, respectively. Disposition of a portion of the Company's controlling interest in Seamark Asset Management Ltd. occurred in July 2001, at which time the Company ceased consolidation of the assets and liabilities and results of operations of Seamark and commenced accounting for this investment on an equity basis.

**SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR INSURANCE OPERATIONS**


(Canadian \$ in millions, unaudited)

Summary statements of operations :	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue</b>						
Premium income	1,959	2,036	1,971	1,866	1,512	7,385
Investment income	685	771	584	671	523	2,549
Other revenue	87	78	72	82	76	308
<b>Total revenue</b>	<b>2,731</b>	<b>2,885</b>	<b>2,627</b>	<b>2,619</b>	<b>2,111</b>	<b>10,242</b>
<b>Policy benefits and expenses</b>						
Policyholder benefits	1,799	1,929	1,961	1,756	1,343	6,989
General expenses	397	428	389	384	355	1,556
Commissions	145	150	142	134	133	559
Other	48	57	47	49	40	193
<b>Policy benefits and expenses</b>	<b>2,389</b>	<b>2,564</b>	<b>2,539</b>	<b>2,323</b>	<b>1,871</b>	<b>9,297</b>
Income before income taxes	342	321	88	296	240	945
Income taxes	(81)	(79)	38	(63)	(43)	(147)
<b>Net income</b>	<b>261</b>	<b>242</b>	<b>126</b>	<b>233</b>	<b>197</b>	<b>798</b>
<b>Revenue by division :</b>						
(Premiums, investment income and other revenue)						
U.S.	878	907	788	804	764	3,263
Canadian	761	826	719	747	593	2,885
Asian	409	434	388	377	347	1,546
Japan	410	443	442	463	140	1,488
Reinsurance	273	275	290	228	267	1,060
<b>Total</b>	<b>2,731</b>	<b>2,885</b>	<b>2,627</b>	<b>2,619</b>	<b>2,111</b>	<b>10,242</b>
<b>Policyholder benefits by division :</b>						
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)						
U.S.	626	658	619	583	549	2,409
Canadian	527	588	480	538	395	2,001
Asian	223	230	209	201	189	829
Japan	236	247	249	275	16	787
Reinsurance	187	206	404	159	194	963
<b>Total</b>	<b>1,799</b>	<b>1,929</b>	<b>1,961</b>	<b>1,756</b>	<b>1,343</b>	<b>6,989</b>
<b>Selected financial ratios</b>						
<b>Expense Ratios</b>						
General expenses to premiums and deposits	16.8%	17.6%	16.7%	17.0%	18.6%	17.5%
General expenses to funds under management (annualized)	3.0%	3.2%	2.9%	3.0%	3.7%	2.9%
<b>Commission Ratios</b>						
Commissions to premiums and deposits	6.1%	6.2%	6.1%	5.9%	7.0%	6.3%
Commissions to funds under management (annualized)	1.1%	1.1%	1.1%	1.0%	1.4%	1.1%
<b>Combined Ratios</b>						
General expenses and commissions to premiums and deposits	23.0%	23.8%	22.8%	23.0%	25.6%	23.7%
General expenses and commissions to funds under management (annualized)	4.0%	4.4%	4.0%	4.0%	5.1%	4.0%

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


(Canadian \$ in millions, unaudited)

Segmented by division :	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
Premiums and deposits :						
U.S.	641	635	549	563	573	2,320
Canadian	793	814	792	787	691	3,084
Asian	356	375	346	333	315	1,369
Japan	369	398	413	413	126	1,350
Reinsurance	201	207	225	159	200	791
<b>Total premiums and deposits</b>	<b>2,360</b>	<b>2,429</b>	<b>2,325</b>	<b>2,255</b>	<b>1,905</b>	<b>8,914</b>

Funds under management :	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
U.S.	20,793	20,607	20,231	19,321	19,631
Canadian	10,448	9,856	9,582	9,490	8,335
Asian	5,202	5,047	4,754	4,413	4,436
Japan	13,128	13,813	15,485	15,046	2,110
Reinsurance	4,033	3,821	3,582	3,441	3,508
<b>Total funds under management</b>	<b>53,604</b>	<b>53,144</b>	<b>53,634</b>	<b>51,711</b>	<b>38,020</b>

Segmented by fund :	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
Premiums and deposits :						
General fund premiums	1,959	2,036	1,971	1,866	1,512	7,385
Segregated fund deposits	189	185	163	188	198	734
ASO premium equivalents	212	208	191	201	195	795
<b>Total premiums and deposits</b>	<b>2,360</b>	<b>2,429</b>	<b>2,325</b>	<b>2,255</b>	<b>1,905</b>	<b>8,914</b>

Funds under management :	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
General fund	50,599	50,253	51,142	49,014	35,608
Segregated funds	3,005	2,891	2,492	2,697	2,412
<b>Total funds under management</b>	<b>53,604</b>	<b>53,144</b>	<b>53,634</b>	<b>51,711</b>	<b>38,020</b>

**SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR WEALTH MANAGEMENT OPERATIONS**


(Canadian \$ in millions, unaudited)

Summary statements of operations:	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
<b>Revenue</b>						
Premium income	561	766	800	692	604	2,862
Investment income	374	436	420	433	399	1,688
Other revenue	285	278	265	271	261	1,075
<b>Total revenue</b>	<b>1,220</b>	<b>1,480</b>	<b>1,485</b>	<b>1,396</b>	<b>1,264</b>	<b>5,625</b>
<b>Policy benefits and expenses</b>						
Policyholder benefits	755	1,010	1,045	939	838	3,832
General expenses	197	202	191	191	202	786
Commissions	159	156	133	147	138	574
Other	9	12	18	19	23	72
<b>Policy benefits and expenses</b>	<b>1,120</b>	<b>1,380</b>	<b>1,387</b>	<b>1,296</b>	<b>1,201</b>	<b>5,264</b>
Income before income taxes	100	100	98	100	63	361
Income taxes	(18)	(23)	(23)	(27)	(13)	(86)
<b>Net income</b>	<b>82</b>	<b>77</b>	<b>75</b>	<b>73</b>	<b>50</b>	<b>275</b>
<b>Revenue by division:</b> (Premiums, investment income and other revenue)						
U.S.	700	923	928	869	734	3,454
Canadian	477	514	493	460	476	1,943
Asian	43	43	64	67	54	228
<b>Total</b>	<b>1,220</b>	<b>1,480</b>	<b>1,485</b>	<b>1,396</b>	<b>1,264</b>	<b>5,625</b>
<b>Policyholder benefits by division:</b> (Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)						
U.S.	390	610	644	568	466	2,288
Canadian	342	384	362	329	342	1,417
Asian	23	16	39	42	30	127
<b>Total</b>	<b>755</b>	<b>1,010</b>	<b>1,045</b>	<b>939</b>	<b>838</b>	<b>3,832</b>
<b>Selected financial ratios</b>						
<u>Expense Ratios</u>						
General expenses to premiums and deposits	3.5%	4.6%	4.9%	4.6%	4.5%	4.6%
General expenses to funds under management (annualized)	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%
<u>Commission Ratios</u>						
Commissions to premiums and deposits	2.8%	3.5%	3.4%	3.6%	3.1%	3.4%
Commissions to funds under management (annualized)	0.8%	0.8%	0.7%	0.8%	0.7%	0.7%
<u>Combined Ratios</u>						
General expenses and commissions to premiums and deposits	6.3%	8.1%	8.2%	8.2%	7.6%	8.0%
General expenses and commissions to funds under management (annualized)	1.7%	1.8%	1.8%	1.8%	1.8%	1.7%

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


(Canadian \$ in millions, unaudited)

Segmented by division :	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
Premiums and deposits :						
U.S.	4,147	3,462	3,081	3,269	3,494	13,306
Canadian	739	632	534	506	680	2,352
Asian	397	324	318	349	277	1,268
Japan	333 (*)	-	-	-	-	-
<b>Total premiums and deposits</b>	<b>5,616 (*)</b>	<b>4,418</b>	<b>3,933</b>	<b>4,124</b>	<b>4,451</b>	<b>16,926</b>

	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
Funds under management :					
U.S.	55,599	54,099	47,843	50,797	49,218
Canadian	24,255	23,748	22,453	23,170	22,698
Asian	3,414	3,156	2,785	2,879	2,682
Japan	332	-	-	-	-
<b>Total funds under management</b>	<b>83,600</b>	<b>81,003</b>	<b>73,081</b>	<b>76,846</b>	<b>74,598</b>

Segmented by fund :	For the three months ended					For the twelve months ended
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001	Dec 31 2001
Premiums and deposits :						
General fund premiums	561	766	800	692	604	2,862
Segregated fund deposits	4,697 (*)	3,394	2,939	3,283	3,694	13,310
Mutual fund deposits	358	258	194	149	153	754
<b>Total premiums and deposits</b>	<b>5,616 (*)</b>	<b>4,418</b>	<b>3,933</b>	<b>4,124</b>	<b>4,451</b>	<b>16,926</b>

	As at				
	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Mar 31 2001
Funds under management :					
General fund	21,514	22,398	22,116	21,657	22,148
Segregated funds	59,683	56,315	48,974	52,992	50,300
Mutual funds	1,779	1,653	1,442	1,509	1,459
Other managed funds	624	637	549	688	691
<b>Total funds under management</b>	<b>83,600</b>	<b>81,003</b>	<b>73,081</b>	<b>76,846</b>	<b>74,598</b>

(\*) Segregated fund deposits for the three months ended March 31, 2002 included \$319 of segregated fund seed capital in Japan.

## HISTORICAL FINANCIAL HIGHLIGHTS



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

Key performance measures	2001	2000	1999	1998	1997	1996
<b>Net income</b>	1,167	1,068	866	710	743	503
<b>Net operating income</b>	1,167	1,068	866	710	624	503
<b>Adjusted shareholders' net income</b>	1,159	1,075	874	710	743	503
<b>Capital</b> <sup>(1)</sup>	11,513	8,555	7,771	7,415	6,377	4,859
<b>Operating return on shareholders' equity (%)</b> <sup>(2)</sup>	15.1%	16.1%	14.0%	12.9%	13.6%	12.4%
<b>Capital as a percentage of liabilities</b>	17.2%	16.7%	16.1%	16.2%	14.4%	11.5%

(1) Capital includes: total equity (formerly surplus), subordinated debt, non-controlling interest in Manulife Financial Capital Trust 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	2001	2000	1999	1998	1997	1996
<b>Revenue</b>						
Premium income	10,247	8,515	8,672	5,696	5,622	5,694
Investment income	4,479	4,350	4,369	4,123	4,010	3,734
Other revenue	1,505	1,287	1,015	792	574	447
<b>Total revenue</b>	<b>16,231</b>	<b>14,152</b>	<b>14,056</b>	<b>10,611</b>	<b>10,206</b>	<b>9,875</b>
<b>Policy benefits and expenses</b>						
Policyholders and beneficiaries	10,134	7,654	6,608	6,385	6,508	5,883
Policyholder dividends and experience rating refunds	900	859	738	604	508	471
Change in actuarial liabilities	(208)	822	2,628	252	169	873
General expenses & commissions	3,611	3,277	2,703	2,118	1,868	1,693
Interest expense	257	191	179	158	156	161
Premium taxes	105	96	84	74	83	72
Non-controlling interest in subsidiaries	4	(151)	(114)	7	11	6
Trust preferred securities issued by subsidiaries	65	63	62	62	54	-
<b>Total policy benefits and expenses</b>	<b>14,868</b>	<b>12,811</b>	<b>12,888</b>	<b>9,660</b>	<b>9,357</b>	<b>9,159</b>
<b>Income before income taxes</b>	<b>1,363</b>	<b>1,341</b>	<b>1,168</b>	<b>951</b>	<b>849</b>	<b>716</b>
Unusual items	-	-	-	-	176	-
Income taxes	(196)	(273)	(302)	(241)	(282)	(213)
<b>Net income</b>	<b>1,167</b>	<b>1,068</b>	<b>866</b>	<b>710</b>	<b>743</b>	<b>503</b>
<b>Net income (loss) attributed to:</b>						
Participating policyholders (after demutualization)	8	(7)	(8)	-	-	-
<b>Net income attributed to:</b>						
Shareholders (after demutualization)	1,159	1,075	267	-	-	-
Mutual operations (prior to demutualization)	-	-	607	710	743	503
<b>Adjusted shareholders' net income</b>	<b>1,159</b>	<b>1,075</b>	<b>874</b>	<b>710</b>	<b>743</b>	<b>503</b>
<b>Net income</b>	<b>1,167</b>	<b>1,068</b>	<b>866</b>	<b>710</b>	<b>743</b>	<b>503</b>

## HISTORICAL FINANCIAL HIGHLIGHTS (CONT'D)



(Canadian \$ in millions, unaudited)

### Summary consolidated balance sheets

As at December 31	2001	2000	1999	1998	1997	1996
<b>Assets</b>						
Bonds	46,070	33,270	30,853	30,691	28,662	25,627
Mortgages	7,902	7,174	6,867	7,702	7,809	8,106
Stocks	6,964	4,621	4,832	4,042	3,529	2,796
Real estate	3,484	3,262	3,179	2,992	2,806	3,044
Policy loans	4,644	3,616	3,207	3,137	2,663	2,354
Cash and short term investments	4,995	3,783	3,047	1,329	1,842	2,600
Other investments	693	884	1,180	499	479	292
<b>Invested assets</b>	<b>74,752</b>	<b>56,610</b>	<b>53,165</b>	<b>50,392</b>	<b>47,790</b>	<b>44,819</b>
Other assets	3,861	3,457	3,543	2,710	2,733	2,424
<b>Total assets</b>	<b>78,613</b>	<b>60,067</b>	<b>56,708</b>	<b>53,102</b>	<b>50,523</b>	<b>47,243</b>
<b>Liabilities and equity</b>						
Actuarial liabilities	54,690	41,384	39,748	38,738	37,227	36,248
Other liabilities	12,346	9,829	8,439	6,873	6,865	6,088
Subordinated debt	1,418	588	582	627	581	566
Non-controlling interest in subsidiaries	1,064	299	750	76	54	48
Trust preferred securities issued by subsidiaries	802	756	735	783	728	-
Total equity <sup>(1)</sup>	8,293	7,211	6,454	6,005	5,068	4,293
<b>Total liabilities and equity</b>	<b>78,613</b>	<b>60,067</b>	<b>56,708</b>	<b>53,102</b>	<b>50,523</b>	<b>47,243</b>

(1) Previously reported as surplus

### Funds under management

As at December 31	2001	2000	1999	1998	1997	1996
General fund	78,613	60,067	56,708	53,102	50,523	47,243
Segregated funds	59,206	54,908	49,055	38,200	27,018	18,553
Mutual funds	1,653	1,563	1,641	1,708	2,125	2,782
Other managed funds	2,710	6,982 (*)	4,732 (*)	3,680 (*)	2,652 (*)	2,944 (*)
<b>Total</b>	<b>142,182</b>	<b>123,520</b>	<b>112,136</b>	<b>96,690</b>	<b>82,318</b>	<b>71,522</b>

### Premiums and deposits

For the years ended December 31	2001	2000	1999	1998	1997	1996
General fund	10,247	8,515	8,672	5,696	5,622	5,694
Segregated funds	14,044	14,777	10,709	8,846	7,026	4,291
Mutual funds	754	630	522	601	1,348	1,678
ASO premium equivalents	795	643	550	524	470	475
<b>Total</b>	<b>25,840</b>	<b>24,565</b>	<b>20,453</b>	<b>15,667</b>	<b>14,466</b>	<b>12,138</b>

### Selected ratios:

#### 5-yr compound growth rates

Operating income	18%	23%	25%	31%	49%	20%
Funds under management	15%	21%	19%	18%	17%	16%

(\*) Other managed funds included Seamark Asset Management Ltd. third party managed funds of \$4,288, \$3,074, \$2,314, \$1,797 and \$931 as at December 31, 2000, 1999, 1998, 1997 and 1996, respectively. Disposition of a portion of the Company's controlling interest in Seamark Asset Management Ltd. occurred in July 2001, at which time the Company ceased consolidation of the assets and liabilities and results of operations of Seamark and commenced accounting for this investment on an equity basis.

**MANULIFE FINANCIAL CORPORATION HEAD OFFICE**

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Toronto, Ontario  
Canada M4W 1E5

**TRANSFER AGENT**

CIBC Mellon Trust Company  
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 Stoaite, Vice-President, Investor Relations  
416-926-3490

Web Site: [www.manulife.com](http://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 Ratings	AAA
	Moody's	Aa2
	Standard & Poor's	AA+

**MARKET INFORMATION**

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

	Q1 02	Q4 01	Q3 01	Q2 01	Q1 01
Basic earnings per share	\$ 0.70	\$ 0.70	\$ 0.52	\$ 0.63	\$ 0.56
Normalized basic earnings per share	\$ 0.70	\$ 0.70	\$ 0.65	\$ 0.63	\$ 0.56
Diluted earnings per share	\$ 0.69	\$ 0.69	\$ 0.52	\$ 0.63	\$ 0.56
Normalized diluted earnings per share	\$ 0.69	\$ 0.69	\$ 0.65	\$ 0.63	\$ 0.56
Return on shareholders' equity (annualized)	16.3%	16.4%	12.6%	16.2%	15.0%
Normalized return on shareholders' equity (annualized)	16.3%	16.4%	15.8%	16.2%	15.0%
Book value per share	\$ 17.58	\$ 17.07	\$ 16.58	\$ 15.81	\$ 15.54
Market value to book value ratio	2.49	2.44	2.49	2.68	2.67
Market capitalization (\$ billions)	21.1	20.1	19.9	20.4	20.0
Shares outstanding (millions)					
- end of period	483	482	482	482	482
- weighted average	482	482	482	482	482
- diluted weighted average	486	486	486	486	486

**CURRENT QUARTER SHARE PRICE INFORMATION**

	Toronto (1)	New York (2)	Hong Kong (3)	Philippines (4)
Share Price				
High	\$ 45.60	\$ 28.75	\$ 220	P 1,425
Low	\$ 39.85	\$ 25.05	\$ 202	P 1,260
Close	\$ 43.72	\$ 27.45	\$ 213	P 1,305
Average daily trading volume number of shares (thousands)	915	164	11	2

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

	Q1 02	Q4 01	Q3 01	Q2 01	Q1 01
<b>MINIMUM CONTINUING CAPITAL AND SURPLUS REQUIREMENTS</b>					
The Manufacturers Life Insurance Company's MCCR	243%	236%	207%	210%	249%
Available Capital (\$ billions)	10.58	10.35	9.18	8.86	8.74
Required Capital (\$ billions)	4.36	4.39	4.44	4.22	3.50

**FOREIGN EXCHANGE INFORMATION (\*)**

- Balance Sheets	(CDN to \$ 1 US)	1.5935	1.593	1.579	1.518	1.577
	(CDN to 1 YEN)	0.012016	0.012157	0.013244	0.01217	0.01256
- Statements of Operations	(CDN to \$ 1 US)	1.594558	1.580	1.545	1.541	1.528
	(CDN to 1 YEN)	0.012044	0.01279	0.012723	0.012575	0.012932

(\*) 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.