



Manulife Financial Corporation

June 30, 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 six months ended			For the twelve months ended
	Jun 30 2002	Jun 30 2001	% Change	Jun 30 2002	Jun 30 2001	% Change	Dec 31 2001
Premiums and deposits:							
Life and health insurance premiums	2,076	1,866	11 %	4,035	3,378	19 %	7,385
Annuity and pension premiums	592	692	(14) %	1,153	1,296	(11) %	2,862
Segregated fund deposits	4,223	3,471	22 %	9,109 (*)	7,363	24 %	14,044
Mutual fund deposits	349	149	134 %	707	302	134 %	754
ASO premium equivalents	223	201	11 %	435	396	10 %	795
Total premiums and deposits	7,463	6,379	17 %	15,439 (*)	12,735	21 %	25,840
		As at					As at
	Jun 30	Jun 30	% Change				Dec 31
	2002	2001					2001
Funds under management:							
General fund	78,284	75,753	3 %				78,613
Segregated funds	56,906	55,689	2 %				59,206
Mutual funds	1,889	1,509	25 %				1,653
Other managed funds	2,753	7,935 (**)	(65) %				2,710
Total funds under management	139,832	140,886 (**)	(1) %				142,182
Total capital ⁽¹⁾	11,879	9,834	21 %				11,513
		As at					As at
	Jun 30	Jun 30	% Change				Dec 31
	2002	2001					2001
Net income	343	308	11 %	677	582	16 %	1,167
Less: net income (loss) attributed to participating policyholders	(1)	3	N/A	(2)	7	N/A	8
Net income attributed to shareholders	344	305	13 %	679	575	18 %	1,159
Normalized net income attributed to shareholders	344	305	13 %	679	575	18 %	1,223 (***)
Selected key performance measures							
Basic earnings per share	\$ 0.71	\$ 0.63	13 %	\$ 1.41	\$ 1.19	18 %	\$ 2.40
Normalized basic earnings per share	\$ 0.71	\$ 0.63	13 %	\$ 1.41	\$ 1.19	18 %	\$ 2.53 (***)
Diluted earnings per share	\$ 0.71	\$ 0.63	12 %	\$ 1.40	\$ 1.18	19 %	\$ 2.38
Normalized diluted earnings per share	\$ 0.71	\$ 0.63	12 %	\$ 1.40	\$ 1.18	19 %	\$ 2.52 (***)
Return on shareholders' equity (annualized)	16.1%	16.2%	(7) bp	16.2%	15.6%	61 bp	15.1%
Normalized return on shareholders' equity (annualized)	16.1%	16.2%	(7) bp	16.2%	15.6%	61 bp	15.9% (***)
Book value per share	\$ 17.86	\$ 15.81	13 %	\$ 17.86	\$ 15.81	13 %	\$ 17.07
Shares outstanding (millions)							
- end of period	483	482		483	482		482
- basic weighted average	483	482		483	482		482
- diluted weighted average	487	486		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 six months ended June 30, 2002 included \$319 of segregated fund seed capital in Japan. Excluding the seed capital, segregated fund deposits were \$8,790, an increase of 19% from 2001 and total premiums and deposits were \$15,120, an increase of 19% from 2001.

(**) Other managed funds included Seamark Asset Management Ltd. third party managed funds of \$5,187 as at June 30, 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 six months ended		For the twelve months ended
	Jun 30 2002	Jun 30 2001	Dec 31 2001
Net income attributed to shareholders	679	575	1,159
Adjustment for non-recurring items, net of tax:			
September 11, 2001 events ⁽¹⁾	-	-	150
Seamark gain ⁽²⁾	-	-	(27)
Tax items ⁽³⁾	-	-	(59)
Subtotal of non-recurring items	-	-	64
Earnings before non-recurring items	679	575	1,223

Net impact of September 11, 2001 events on earnings for the three months ended September 31, 2001 and the twelve months ended December 31, 2001

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
Net income impact	150

Adjustments for non-recurring items made in the third quarter of 2001:

(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 of 2001 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 six months ended		For the twelve months ended
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30		Dec 31 2001
						2002	2001	
Revenue								
Premium income	2,668	2,520	2,802	2,771	2,558	5,188	4,674	10,247
Investment income	924	1,117	1,289	1,023	1,166	2,041	2,167	4,479
Other revenue	371	377	401	401	357	748	703	1,505
Total revenue	3,963	4,014	4,492	4,195	4,081	7,977	7,544	16,231
Policy benefits and expenses								
To policyholders and beneficiaries								
Death and disability benefits	879	741	739	1,026	778	1,620	1,421	3,186
Maturity and surrender benefits	1,014	1,186	1,073	1,270	1,121	2,200	1,828	4,171
Annuity payments	326	320	342	331	327	646	634	1,307
Policyholder dividends and experience rating refunds	237	209	239	253	215	446	408	900
Net transfers to segregated funds	171	435	522	354	323	606	594	1,470
Change in actuarial liabilities	(126)	(329)	37	(237)	(69)	(455)	(8)	(208)
General expenses	592	613	683	597	614	1,205	1,198	2,478
Commissions	310	304	306	275	281	614	552	1,133
Interest expense	59	54	64	66	57	113	123	257
Premium taxes	28	28	28	25	28	56	52	105
Non-controlling interest in subsidiaries	19	19	11	-	2	38	(3)	4
Trust preferred securities issued by subsidiaries	16	17	16	17	16	33	32	65
Total policy benefits and expenses	3,525	3,597	4,060	3,977	3,693	7,122	6,831	14,868
Income before income taxes	438	417	432	218	388	855	713	1,363
Income taxes	(95)	(83)	(96)	31	(80)	(178)	(131)	(196)
Net income	343	334	336	249 (*)	308	677	582	1,167 (*)
Less: net income (loss) attributed to participating policyholders	(1)	(1)	-	1	3	(2)	7	8
Net income attributed to shareholders	344	335	336	248 (*)	305	679	575	1,159 (*)

(*) 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				
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001
Invested assets					
Bonds	46,183	46,997	46,070	45,775	43,947
Mortgages	8,379	8,303	7,902	7,613	7,420
Stocks	6,835	6,994	6,964	7,085	6,078
Real estate	3,298	3,365	3,484	3,523	3,424
Policy loans	4,668	4,779	4,644	4,571	4,344
Cash and short-term investments	4,248	4,427	4,995	4,912	5,981
Other investments	1,031	737	693	893	891
Total invested assets	74,642	75,602	74,752	74,372	72,085
Other assets					
Accrued investment income	966	975	1,041	954	879
Outstanding premiums	546	535	482	343	375
Future income taxes	287	379	517	642	555
Miscellaneous	1,843	2,035	1,821	1,759	1,859
Total other assets	3,642	3,924	3,861	3,698	3,668
Total assets	78,284	79,526	78,613	78,070	75,753
Segregated fund net assets	56,906	62,688	59,206	51,466	55,689
Liabilities and equity					
Actuarial liabilities	53,959	54,804	54,690	55,177	53,468
Benefits payable and provision for unreported claims	2,367	2,479	2,411	2,576	2,551
Policyholder amounts on deposit	2,729	2,665	2,702	2,912	2,860
Deferred realized net gains	3,288	3,456	3,583	3,569	3,476
Banking deposits	1,315	942	769	671	630
Other liabilities	2,677	3,327	2,881	2,852	2,874
	66,335	67,673	67,036	67,757	65,859
Subordinated debt	1,400	1,414	1,418	1,415	1,383
Non-controlling interest in subsidiaries	1,070	1,069	1,064	64	60
Trust preferred securities issued by subsidiaries	763	786	802	780	766
Equity					
Participating policyholders' equity	98	99	62	62	61
Shareholders' equity					
Common shares	620	619	614	613	612
Shareholders' retained earnings	7,998	7,866	7,617	7,379	7,012
Total equity	8,716	8,584	8,293	8,054	7,685
Total liabilities and equity	78,284	79,526	78,613	78,070	75,753
Segregated fund net liabilities	56,906	62,688	59,206	51,466	55,689

CONSOLIDATED STATEMENTS OF EQUITY



(Canadian \$ in millions, unaudited)

			For the three months ended					For the six months ended		For the twelve months ended
	Participating	Shareholders	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30	Dec 31	
Operating retained earnings (excluding currency translation account)	Policyholders		2002	2002	2001	2001	2001	2002	2001	2001
Balance, beginning of period	99	7,597	7,696	7,392	7,126	6,935	6,685	7,392	6,468	6,468
Net income (loss)	(1)	344	343	334	336	249	308	677	582	1,167
Shareholder dividends	-	(67)	(67)	(68)	(58)	(58)	(58)	(135)	(115)	(231)
Transfer of participating policyholders' retained earnings on acquisition	-	-	-	38	-	-	-	38	-	-
Issuance costs	-	-	-	-	(12)	-	-	-	-	(12)
Balance, end of period	98	7,874	7,972	7,696	7,392	7,126	6,935	7,972	6,935	7,392
Currency translation account										
Balance, beginning of period	-	269	269	287	315	138	252	287	131	131
Change during the period	-	(145)	(145)	(18)	(28)	177	(114)	(163)	7	156
Balance, end of period	-	124	124	269	287	315	138	124	138	287
Total Retained earnings	98	7,998	8,096	7,965	7,679	7,441	7,073	8,096	7,073	7,679
Common shares										
Balance, beginning of period	-	619	619	614	613	612	612	614	612	612
Common shares issued on exercise of options	-	1	1	5	1	1	-	6	-	2
Balance, end of period	-	620	620	619	614	613	612	620	612	614
Total equity	98	8,618	8,716	8,584	8,293	8,054	7,685	8,716	7,685	8,293

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 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30 2002 2001		Dec 31 2001
Operating activities								
Operating cash inflows								
Premiums and annuity considerations	2,657	2,468	2,663	2,804	2,563	5,125	4,788	10,255
Investment income received	984	1,119	956	949	980	2,103	1,934	3,839
Other revenue	371	377	401	367	357	748	703	1,471
Total operating cash inflows	4,012	3,964	4,020	4,120	3,900	7,976	7,425	15,565
Operating cash outflows								
Benefit payments	2,332	2,188	2,312	2,602	4,425	4,520	6,067	10,981
Insurance expenses and taxes	1,012	961	1,048	998	929	1,973	1,934	3,980
Dividends paid to policyholders	237	209	239	253	215	446	408	900
Net transfers to segregated funds	171	435	522	354	323	606	594	1,470
Change in other assets and liabilities	(344)	226	753	(472)	420	(118)	862	1,143
Total operating cash outflows	3,408	4,019	4,874	3,735	6,312	7,427	9,865	18,474
Cash provided by (used in) operating activities	604	(55)	(854)	385	(2,412)	549	(2,440)	(2,909)
Investing activities								
Purchases and mortgage advances	(10,770)	(13,500)	(11,997)	(10,541)	(16,685)	(24,270)	(25,930)	(48,468)
Disposals and repayments	10,106	12,730	11,814	9,001	9,982	22,836	18,903	39,718
Cash received from assumptions and acquisitions of businesses, net of cash paid	-	(103)	-	-	10,874	(103)	10,874	10,874
Net cash proceeds on partial disposition of shares in Seamark Asset Management Ltd.	-	-	-	29	-	-	-	29
Cash provided by (used in) investing activities	(664)	(873)	(183)	(1,511)	4,171	(1,537)	3,847	2,153
Financing activities								
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(375)	210	143	172	(352)	(165)	(42)	273
Banking deposits, net	373	173	98	41	(13)	546	38	177
Shareholder dividends	(67)	(68)	(58)	(58)	(58)	(135)	(115)	(231)
Borrowed (repaid) funds, net	-	(1)	(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	1	5	1	1	-	6	-	2
Cash provided by (used in) financing activities	(68)	319	1,171	155	(423)	251	711	2,037
Cash and short term investments								
Increase (decrease) during the period	(128)	(609)	134	(971)	1,336	(737)	2,118	1,281
Balance, beginning of period	4,152	4,761	4,627	5,598	4,262	4,761	3,480	3,480
Balance, end of period	4,024	4,152	4,761	4,627	5,598	4,024	5,598	4,761
Composition of cash and short-term investments								
Beginning of period								
Gross cash and short-term investments	4,427	4,995	4,912	5,981	4,586	4,995	3,783	3,783
Net payments in transit, included in other liabilities	(275)	(234)	(285)	(383)	(324)	(234)	(303)	(303)
Net cash and short-term investments, beginning of period	4,152	4,761	4,627	5,598	4,262	4,761	3,480	3,480
End of period								
Gross cash and short-term investments	4,248	4,427	4,995	4,912	5,981	4,248	5,981	4,995
Net payments in transit, included in other liabilities	(224)	(275)	(234)	(285)	(383)	(224)	(383)	(234)
Net cash and short-term investments, end of period	4,024	4,152	4,761	4,627	5,598	4,024	5,598	4,761

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS



(Canadian \$ in millions, unaudited)

Consolidated statements of segregated fund net assets

	As at				
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001
Investments, at market values					
Bonds	2,737	2,899	2,405	3,093	1,690
Stocks	50,795	56,538	53,511	45,193	51,456
Mortgages	4	-	-	-	-
Real estate	-	2	2	2	2
Cash and short-term investments	3,465	3,385	3,390	3,234	2,482
Accrued investment income	10	10	9	10	8
Other assets (liabilities), net	(105)	(146)	(111)	(66)	51
Total segregated fund net assets, end of quarter	56,906	62,688	59,206	51,466	55,689
Composition of segregated fund net assets:					
Held by Policyholders	56,476	62,247	59,052	51,250	55,451
Held by the Company	430	441	154	216	238
Total segregated fund net assets, end of quarter	56,906	62,688	59,206	51,466	55,689

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	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		Dec 31
	2002	2002	2001	2001	2001	2002	2001	2001
Additions								
Deposits from policyholders	4,223	4,886 (*)	3,579	3,102	3,471	9,109	7,363 (*)	14,044
Net realized and unrealized investment gains (losses)	(6,037)	17	4,826	(7,858)	2,025	(6,020)	(4,836)	(7,868)
Interest and dividends	389	242	460	261	452	631	784	1,505
Net transfers from general fund	171	435	522	354	323	606	594	1,470
Funds assumed and acquired	-	40	53	-	234	40	234	287
Currency revaluation	(2,322)	6	335	1,734	(1,597)	(2,316)	628	2,697
Total additions (reductions)	(3,576)	5,626	9,775	(2,407)	4,908	2,050	4,767	12,135
Deductions								
Payments to policyholders	1,980	1,924	1,817	1,610	1,715	3,904	3,566	6,993
Management and administrative fees	226	220	218	206	216	446	420	844
Total deductions	2,206	2,144	2,035	1,816	1,931	4,350	3,986	7,837
Net addition (reduction) to segregated funds for the period	(5,782)	3,482	7,740	(4,223)	2,977	(2,300)	781	4,298
Segregated fund net assets, beginning of period	62,688	59,206	51,466	55,689	52,712	59,206	54,908	54,908
Segregated fund net assets, end of period	56,906	62,688	59,206	51,466	55,689	56,906	55,689	59,206

(*) 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 June 30, 2002												
Bonds (fixed maturity)												
Canadian government	8,825	12 %	9,765	13 %	963	28 %	(23)	1 %	218	7 %	1,158	23 %
Foreign governments	8,534	12 %	8,813	12 %	301	9 %	(22)	1 %	211	6 %	490	10 %
Corporate	27,855	37 %	28,273	37 %	990	29 %	(572)	34 %	688	21 %	1,106	22 %
Mortgage-backed securities	969	1 %	1,018	1 %	63	2 %	(14)	1 %	24	1 %	73	1 %
Mortgages	8,379	11 %	8,813	11 %	445	13 %	(11)	1 %	38	1 %	472	9 %
Stocks	6,835	9 %	6,079	8 %	204	6 %	(960)	57 %	1,961	60 %	1,205	24 %
Real estate	3,298	5 %	3,651	5 %	403	11 %	(50)	3 %	102	3 %	455	9 %
Policy loans	4,668	6 %	4,668	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	4,248	6 %	4,249	6 %	1	N/A	-	N/A	-	N/A	1	N/A
Other investments	1,031	1 %	1,074	1 %	74	2 %	(31)	2 %	46	1 %	89	2 %
Total invested assets	74,642	100 %	76,403	100 %	3,444	100 %	(1,683)	100 %	3,288	100 %	5,049	100 %
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 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	5,981	8 %	5,984	8 %	3	N/A	-	N/A	-	N/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 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 %
Total invested assets	74,752	100 %	77,191	100 %	3,635	100 %	(1,196)	100 %	3,583	100 %	6,022	100 %

ASSET COMPOSITION AND QUALITY (CONT'D)


(Canadian \$ in millions, unaudited)

Bond portfolio credit quality	NAIC designation	As at									
		Jun 30 2002		Mar 31 2002		Dec 31 2001		Sep 30 2001		Jun 30 2001	
AAA	1	11,608	25%	11,454	24%	11,930	26%	10,782	24%	9,886	22%
AA	1	9,518	21%	9,908	21%	10,321	22%	12,561	27%	12,953	30%
A	1	15,103	32%	15,126	32%	13,772	30%	14,368	31%	14,033	32%
BBB	2	8,067	18%	8,767	19%	8,559	19%	6,428	14%	5,460	12%
BB & lower, and unrated	3 & below	1,887	4%	1,742	4%	1,488	3%	1,636	4%	1,615	4%
Total		46,183	100%	46,997	100%	46,070	100%	45,775	100%	43,947	100%

Mortgage portfolio composition

Commercial											
Residential ⁽¹⁾		1,277	15%	1,313	16%	1,307	16%	1,272	17%	1,272	17%
Retail		2,039	24%	2,023	24%	1,891	24%	1,902	25%	1,958	27%
Office		2,171	26%	2,116	26%	2,015	25%	1,905	25%	1,806	24%
Industrial		2,033	24%	2,013	24%	1,942	25%	1,870	24%	1,761	24%
Other commercial		292	4%	307	4%	293	4%	271	4%	254	3%
Other mortgages		567	7%	531	6%	454	6%	393	5%	369	5%
Total		8,379	100%	8,303	100%	7,902	100%	7,613	100%	7,420	100%

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

Impaired assets

	As at June 30, 2002			As at December 31, 2001			As at June 30, 2001		
	Gross amount	Allowance	Carrying value	Gross amount	Allowance	Carrying value	Gross amount	Allowance	Carrying value
Mortgages	65	29	36	64	25	39	81	33	48
Other impaired assets	455	320	135	330	183	147	361	183	178
Total	520	349	171	394	208	186	442	216	226

Impaired assets as a percentage of total invested assets as at June 30, 2002, December 31, 2001 and June 30, 2001 were 0.23%, 0.25% and 0.31% respectively.

Changes in accounting provisions for impaired assets

	For the three months ended						For the six months ended		For the twelve months ended
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30 2002	Jun 30 2001	Dec 31 2001	
Balance, beginning of the period	202	208	216	216	228	208	162	162	
Net provisions during the period	174	11	1	12	19	185	86	99	
Write-offs, net of recoveries	(27)	(17)	(9)	(12)	(31)	(44)	(32)	(53)	
Balance, end of period	349	202	208	216	216	349	216	208	

Reserves for future credit losses	As at				
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001
Provision for future credit losses included in actuarial liabilities	1,634 *	1,628	1,525	1,377	1,359

* Includes \$380 of credit reserves earmarked for the telecommunications sector.

Performing assets coverage ratio**	1.96%	1.95%	1.79%	1.58%	1.57%
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** Calculated as accounting provisions and actuarial credit default reserves minus gross impaired assets, as a % of total invested assets

INVESTMENT INCOME



(Canadian \$ in millions, unaudited)

	Gross investment income	Provision for impairment, net	Amortization of net realized and unrealized gains (losses)	Total	Yield %		Gross investment income	Provision for impairment, net	Amortization of net realized and unrealized gains (losses)	Total	Yield %		Gross investment income	Provision for impairment, net	Amortization of net realized and unrealized gains (losses)	Total	Yield %	
For the three months ended June 30, 2002						For the three months ended March 31, 2002						For the three months ended December 31, 2001						
Bonds	671	(172)	42	541	4.82%	Bonds	643	(5)	28	666	5.98%	Bonds	633	(13)	59	679	6.24%	
Mortgages	156	(2)	4	158	7.89%	Mortgages	154	(6)	4	152	7.82%	Mortgages	155	3	4	162	8.71%	
Stocks	24	-	66	90	7.67%	Stocks	39	-	73	112	9.67%	Stocks	33	-	140	173	16.01%	
Real estate	68	-	14	82	11.04%	Real estate	67	-	10	77	10.16%	Real estate	76	9	17	102	12.89%	
Policy loans	98	-	-	98	8.37%	Policy loans	94	-	-	94	7.93%	Policy loans	98	-	-	98	8.50%	
Cash and short-term investments	22	-	-	22		Cash and short-term investments	24	-	-	24		Cash and short-term investments	25	-	-	25		
Other investments	(42)	-	(25)	(67)	N/A	Other investments	1	-	(9)	(8)	N/A	Other investments	12	-	34	46	N/A	
Currency	-	-	-	-	N/A	Currency	-	-	-	-	N/A	Currency	-	-	4	4	N/A	
Total	997	(174)	101	924	5.18%	Total	1,022	(11)	106	1,117	6.38%	Total	1,032	(1)	258	1,289	7.39%	
For the three months ended September 30, 2001						For the three months ended June 30, 2001												
Bonds	626	(14)	24	636	6.00%	Bonds	649	(18)	34	665	6.71%							
Mortgages	149	2	5	156	8.66%	Mortgages	147	-	3	150	8.43%							
Stocks	12	-	6	18	1.89%	Stocks	27	-	108	135	21.36%							
Real estate	72	-	9	81	10.24%	Real estate	64	-	10	74	9.22%							
Policy loans	95	-	-	95	8.72%	Policy loans	97	-	-	97	8.87%							
Cash and short-term investments	38	-	-	38		Cash and short-term investments	39	-	-	39								
Other investments	1	-	(6)	(5)	N/A	Other investments	(22)	(1)	25	2	N/A							
Currency	-	-	4	4	N/A	Currency	-	-	4	4	N/A							
Total	993	(12)	42	1,023	6.00%	Total	1,001	(19)	184	1,166	7.03%							
For the six months ended June 30, 2002						For the six months ended June 30, 2001						For the year ended December 31, 2001						
Bonds	1,314	(177)	70	1,207	5.40%	Bonds	1,231	(86)	64	1,209	6.74%	Bonds	2,490	(113)	147	2,524	6.40%	
Mortgages	310	(8)	8	310	7.86%	Mortgages	293	1	7	301	8.57%	Mortgages	597	6	16	619	8.63%	
Stocks	63	-	139	202	8.66%	Stocks	21	-	202	223	19.96%	Stocks	66	-	348	414	13.00%	
Real estate	135	-	24	159	10.60%	Real estate	131	-	20	151	9.70%	Real estate	279	9	46	334	10.65%	
Policy loans	192	-	-	192	8.15%	Policy loans	180	-	-	180	8.91%	Policy loans	373	-	-	373	8.75%	
Cash and short-term investments	46	-	-	46		Cash and short-term investments	89	-	-	89		Cash and short-term investments	152	-	-	152		
Other investments	(41)	-	(34)	(75)	N/A	Other investments	(8)	(1)	15	6	N/A	Other investments	5	(1)	43	47	N/A	
Currency	-	-	-	-	N/A	Currency	-	-	8	8	N/A	Currency	-	-	16	16	N/A	
Total	2,019	(185)	207	2,041	5.77%	Total	1,937	(86)	316	2,167	7.28%	Total	3,962	(99)	616	4,479	6.90%	

ACTUARIAL LIABILITIES

(Canadian \$ in millions, unaudited)

Assets backing liabilities and equity

As at June 30, 2002	Individual life insurance		Annuities and pensions	Other	Capital	Total
	Participating	Non-participating				
Assets						
Bonds	13,851	4,508	12,230	9,874	5,720	46,183
Mortgages	1,523	793	3,453	2,037	573	8,379
Stocks	2,299	314	277	982	2,963	6,835
Real estate	1,739	459	61	836	203	3,298
Other	5,674	1,672	1,848	1,975	2,420	13,589
Total	25,086	7,746	17,869	15,704	11,879	78,284

As at June 30, 2001

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 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
Total	25,663	7,264	18,588	15,585	11,513	78,613

The deferred realized net gains taken into account in the computation of actuarial liabilities as at June 30, 2002, June 30, 2001 and December 31, 2001 were \$1,825 \$2,032 and \$2,025 respectively.

ACTUARIAL LIABILITIES (CONT'D)


(Canadian \$ in millions, unaudited)

Actuarial liabilities by geographical location

	Individual life insurance		Annuities and pensions	Other	Total
	Participating	Non-participating			
As at June 30, 2002					
United States	11,261	3,415	5,847	1,240	21,763
Canada	2,880	2,911	10,655	1,908	18,354
International	10,945	1,420	1,367	110	13,842
Total	25,086	7,746	17,869	3,258	53,959
As at June 30, 2001					
United States	11,280	2,880	5,985	1,134	21,279
Canada	2,764	2,204	10,704	1,807	17,479
International	11,998	1,132	1,473	107	14,710
Total	26,042	6,216	18,162	3,048	53,468
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
Total	25,663	7,264	18,588	3,175	54,690

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	
	2002	2002	2001	2001	2001	2002	2001	
Balance, beginning of period	54,804	54,690	55,177	53,468	42,816	54,690	41,384	41,384
Normal change to new and inforce policies	(93)	(329)	(27)	(237)	(77)	(422)	(75)	(339)
Changes in methods and assumptions	(33)	-	64	-	8	(33)	67	131
Changes due to acquisition and assumption of businesses	-	573	-	-	11,957	573	12,150	12,150
Currency impact	(719)	(130)	(524)	1,946	(1,236)	(849)	(58)	1,364
Balance, end of period	53,959	54,804	54,690	55,177	53,468	53,959	53,468	54,690

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 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30		Dec 31
						2002	2001	2001
Revenue								
Premiums								
Life and health insurance	478	497	494	427	428	975	859	1,780
Annuities and pensions	391	370	559	590	505	761	907	2,056
Total premium income	869	867	1,053	1,017	933	1,736	1,766	3,836
Investment income	397	460	534	471	501	857	937	1,942
Other revenue	252	251	243	228	239	503	468	939
Total revenue	1,518	1,578	1,830	1,716	1,673	3,096	3,171	6,717
Policy benefits and expenses								
Policyholder benefits	982	1,016	1,268	1,263	1,151	1,998	2,166	4,697
General expenses	210	220	219	198	200	430	413	830
Commissions	162	164	156	131	148	326	285	572
Other	14	17	21	21	24	31	52	94
Total policy benefits and expenses	1,368	1,417	1,664	1,613	1,523	2,785	2,916	6,193
Income before income taxes	150	161	166	103	150	311	255	524
Income taxes	(39)	(43)	(48)	(27)	(46)	(82)	(76)	(151)
Net income	111	118	118	76 (*)	104	229	179	373 (*)

Selected financial ratios

Expense Ratios

General expenses to premiums and deposits	4.7%	4.6%	5.3%	5.5%	5.2%	4.6%	5.2%	5.3%
General expenses to funds under management (annualized)	1.2%	1.2%	1.2%	1.2%	1.1%	1.2%	1.2%	1.1%

Commission Ratios

Commissions to premiums and deposits	3.6%	3.4%	3.8%	3.6%	3.9%	3.5%	3.6%	3.7%
Commissions to funds under management (annualized)	0.9%	0.9%	0.8%	0.8%	0.8%	0.9%	0.8%	0.8%

Combined Ratios

General expenses and commissions to premiums and deposits	8.3%	8.0%	9.2%	9.1%	9.1%	8.1%	8.8%	9.0%
General expenses and commissions to funds under management (annualized)	2.1%	2.0%	2.0%	1.9%	2.0%	2.2%	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 six months ended		For the twelve months ended
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30 2002	2001	Dec 31 2001
Revenue (premiums, investment income and other revenue):								
Insurance	792	878	907	788	804	1,670	1,568	3,263
Group Pensions	215	195	185	174	182	410	359	718
Individual Wealth Management ⁽¹⁾	511	505	738	754	687	1,016	1,244	2,736
Total revenue	1,518	1,578	1,830	1,716	1,673	3,096	3,171	6,717
Payments to policyholders:								
Insurance	405	414	379	488	385	819	771	1,638
Group Pensions	134	118	128	101	100	252	190	419
Individual Wealth Management ⁽¹⁾	172	145	134	146	121	317	258	538
Total payments to policyholders	711	677	641	735	606	1,388	1,219	2,595
Commissions:								
Insurance	35	35	33	25	30	70	61	119
Group Pensions	31	33	27	26	26	64	53	106
Individual Wealth Management ⁽¹⁾	96	96	96	80	92	192	171	347
Total commissions	162	164	156	131	148	326	285	572
Net income:								
Insurance	79	78	80	39	70	157	130	249
Group Pensions	19	23	24	19	16	42	32	75
Individual Wealth Management ⁽¹⁾	13	17	14	18	18	30	17	49
Total net income	111	118	118	76 (*)	104	229	179	373 (*)

(*) 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 six months ended		For the twelve months ended
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30 2002	2001	Dec 31 2001
New Business Sales								
<i>Insurance</i>								
New annualized premium sales	60	94	88	61	64	154	138	287
Wealth Management Sales								
<i>Group Pensions</i> ⁽¹⁾	1,122	1,293	1,322	839	821	2,415	1,875	4,036
<i>Individual Wealth Management</i>								
Annuities ⁽²⁾	1,590	1,585	1,568	1,287	1,516	3,175	2,822	5,677
College Savings ⁽³⁾	139	178	137	22	-	317	-	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	478	497	494	427	428	975	859	1,780
Segregated fund deposits	143	144	141	122	135	287	277	540
Total Insurance	621	641	635	549	563	1,262	1,136	2,320
<i>Group Pensions</i>								
Premiums	79	62	49	44	50	141	104	197
Segregated fund deposits	2,210	2,500	1,845	1,750	1,703	4,710	3,837	7,432
Total Group Pensions	2,289	2,562	1,894	1,794	1,753	4,851	3,941	7,629
<i>Individual Wealth Management</i>								
Premiums	312	308	510	546	455	620	803	1,859
Segregated fund deposits	1,278	1,277	1,058	741	1,061	2,555	2,019	3,818
Total Individual Wealth Management	1,590	1,585	1,568	1,287	1,516	3,175	2,822	5,677
Total premiums and deposits	4,500	4,788	4,097	3,630	3,832	9,288	7,899	15,626
Total premiums and deposits:								
Premiums	869	867	1,053	1,017	933	1,736	1,766	3,836
Segregated fund deposits	3,631	3,921	3,044	2,613	2,899	7,552	6,133	11,790
Total premiums and deposits	4,500	4,788	4,097	3,630	3,832	9,288	7,899	15,626

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


(Canadian \$ in millions, unaudited)

	As at				
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001
Funds under management:					
<i>Insurance</i>					
General fund	17,879	18,578	18,475	18,411	17,337
Segregated funds	1,977	2,215	2,132	1,820	1,984
Total Insurance	19,856	20,793	20,607	20,231	19,321
<i>Group Pensions</i>					
General fund	2,647	2,760	3,103	3,117	2,996
Segregated funds	20,080	21,727	20,165	17,245	18,150
Total Group Pensions	22,727	24,487	23,268	20,362	21,146
<i>Individual Wealth Management</i>					
General fund	4,168	4,446	5,153	5,181	4,922
Segregated funds	23,360	26,666	25,678	22,300	24,729
Total Individual Wealth Management	27,528	31,112	30,831	27,481	29,651
Total funds under management	70,111	76,392	74,706	68,074	70,118
Funds under management:					
General fund	24,694	25,784	26,731	26,709	25,255
Segregated funds	45,417	50,608	47,975	41,365	44,863
Total funds under management	70,111	76,392	74,706	68,074	70,118
Assets in College Savings Plans *	425	342	163	22	-

* 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 ⁽¹⁾

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30		Dec 31 2001
						2002	2001	
Beginning Balance	27,512	26,629	23,237	25,412	24,351	26,629	25,865	25,865
Gross Sales	1,587	1,583	1,565	1,288	1,512	3,170	2,819	5,672
Withdrawals	(756)	(665)	(713)	(641)	(742)	(1,421)	(1,500)	(2,854)
Net Sales	831	918	852	647	770	1,749	1,319	2,818
Net Investment Income ⁽²⁾ and Other ⁽³⁾	(4,074)	(35)	2,540	(2,822)	291	(4,109)	(1,772)	(2,054)
Ending Balance	24,269	27,512	26,629	23,237	25,412	24,269	25,412	26,629

Statement of changes in group pensions funds under management ⁽¹⁾

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30		Dec 31 2001
						2002	2001	
Beginning Balance	24,487	23,268	20,362	21,146	20,435	23,268	19,978	19,978
Premiums and Deposits	2,289	2,562	1,894	1,794	1,753	4,851	3,941	7,629
Withdrawals	(1,059)	(1,064)	(929)	(793)	(811)	(2,123)	(1,656)	(3,378)
Net	1,230	1,498	965	1,001	942	2,728	2,285	4,251
Net Investment Income ⁽²⁾ and Other ⁽³⁾	(2,990)	(279)	1,941	(1,785)	(231)	(3,269)	(1,117)	(961)
Ending Balance	22,727	24,487	23,268	20,362	21,146	22,727	21,146	23,268

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, net realized investment gains and losses and changes in net 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
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		months ended
	2002	2002	2001	2001	2001	2002	2001	Dec 31
								2001
Revenue								
Premiums								
Life and health insurance	640	579	603	599	583	1,219	1,076	2,278
Annuities and pensions	177	164	182	165	138	341	299	646
Total premium income	817	743	785	764	721	1,560	1,375	2,924
Investment income	371	418	486	375	415	789	756	1,617
Other revenue	67	77	69	73	71	144	145	287
Total revenue	1,255	1,238	1,340	1,212	1,207	2,493	2,276	4,828
Policy benefits and expenses								
Policyholder benefits	869	869	972	842	867	1,738	1,604	3,418
General expenses	167	162	168	165	164	329	321	654
Commissions	65	64	63	59	58	129	116	238
Other	29	23	26	26	25	52	49	101
Total policy benefits and expenses	1,130	1,118	1,229	1,092	1,114	2,248	2,090	4,411
Income before income taxes	125	120	111	120	93	245	186	417
Income taxes	(30)	(28)	(22)	(27)	(13)	(58)	(33)	(82)
Net income	95	92	89	93	80	187	153	335
Less: net loss attributed to participating policyholders	(2)	(1)	(1)	(1)	(1)	(3)	(2)	(4)
Net income attributed to shareholders	97	93	90	94	81	190	155	339

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	11.0%	10.6%	11.6%	12.4%	12.7%	10.8%	12.0%	12.0%
General expenses to funds under management (annualized)	1.9%	1.9%	2.0%	2.1%	2.0%	1.9%	2.0%	1.9%

Commission Ratios

Commissions to premiums and deposits	4.3%	4.2%	4.4%	4.4%	4.5%	4.2%	4.4%	4.4%
Commissions to funds under management (annualized)	0.8%	0.7%	0.7%	0.7%	0.7%	0.8%	0.7%	0.7%

Combined Ratios

General expenses and commissions to premiums and deposits	15.3%	14.8%	16.0%	16.9%	17.2%	15.0%	16.4%	16.4%
General expenses and commissions to funds under management (annualized)	2.7%	2.6%	2.7%	2.8%	2.7%	2.7%	2.7%	2.7%

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 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30		Dec 31 2001
						2002	2001	
Revenue (premiums, investment income and other revenue):								
Individual Insurance	386	385	442	322	384	771	644	1,408
Individual Wealth Management	383	373	403	388	348	756	709	1,500
Group Pensions	102	104	111	105	112	206	227	443
Group Benefits	384	376	384	397	363	760	696	1,477
Total revenue	1,255	1,238	1,340	1,212	1,207	2,493	2,276	4,828
Payments to policyholders:								
Individual Insurance	139	130	121	116	108	269	224	461
Individual Wealth Management	216	220	256	208	229	436	475	939
Group Pensions	84	285	98	180	119	369	264	542
Group Benefits	275	261	266	286	255	536	491	1,043
Total payments to policyholders	714	896	741	790	711	1,610	1,454	2,985
Commissions:								
Individual Insurance	28	24	27	25	23	52	43	95
Individual Wealth Management	23	25	22	19	20	48	46	87
Group Pensions	2	2	3	2	2	4	4	9
Group Benefits	12	13	11	13	13	25	23	47
Total commissions	65	64	63	59	58	129	116	238
Shareholders' net income:								
Individual Insurance	42	39	40	38	37	81	68	146
Individual Wealth Management	27	31	30	28	28	58	52	110
Group Businesses ⁽¹⁾	28	23	20	28	16	51	35	83
Total shareholders' net income	97	93	90	94	81	190	155	339

(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 six months ended		For the twelve months ended
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30 2002	Jun 30 2001	Dec 31 2001
New Business Sales								
<i>Individual Insurance</i>								
Individual Life Centre	29	25	31	23	24	54	47	101
Affinity Markets	6	7	5	5	4	13	7	17
Total new annualized premium sales	35	32	36	28	28	67	54	118
<i>Individual Insurance: Affinity Markets</i>								
Single premium sales	12	15	17	16	9	27	18	51
<i>Group Benefits</i>								
New annualized premium sales (includes ASO premium equivalents)	31	42	60	33	36	73	119	212
Wealth Management Sales								
<i>Individual Wealth Management</i> ⁽¹⁾	488	574	468	399	346	1,062	859	1,726
<i>Group Pensions</i> ⁽²⁾	43	51	52	79	58	94	135	266
(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).								
Premiums and deposits:								
<i>Individual Insurance</i>								
Premiums	304	253	269	250	268	557	480	999
Segregated fund deposits	3	2	3	2	3	5	6	11
ASO premium equivalents	3	3	-	-	-	6	-	-
Total Individual Insurance	310	258	272	252	271	568	486	1,010
<i>Individual Wealth Management</i>								
Premiums	147	133	146	134	98	280	217	497
Segregated fund deposits	176	239	170	135	134	415	397	702
Mutual fund deposits	165	202	152	130	114	367	245	527
Total Individual Wealth Management	488	574	468	399	346	1,062	859	1,726
<i>Group Pensions</i>								
Premiums	30	31	36	31	40	61	82	149
Segregated fund deposits	131	134	128	104	120	265	245	477
Total Group Pensions	161	165	164	135	160	326	327	626
<i>Group Benefits</i>								
Premiums	336	326	334	349	315	662	596	1,279
ASO premium equivalents	220	209	208	191	201	429	396	795
Total Group Benefits	556	535	542	540	516	1,091	992	2,074
Total premiums and deposits	1,515	1,532	1,446	1,326	1,293	3,047	2,664	5,436
Total premiums and deposits:								
Premiums	817	743	785	764	721	1,560	1,375	2,924
Segregated fund deposits	310	375	301	241	257	685	648	1,190
Mutual fund deposits	165	202	152	130	114	367	245	527
ASO premium equivalents	223	212	208	191	201	435	396	795
Total premiums and deposits	1,515	1,532	1,446	1,326	1,293	3,047	2,664	5,436

CANADIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

	As at				
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001
Funds under management:					
<i>Individual Insurance</i>					
General fund	7,757	7,668	7,089	6,861	6,792
Segregated funds	185	204	206	195	214
Total Individual Insurance	7,942	7,872	7,295	7,056	7,006
<i>Individual Wealth Management</i>					
General fund	10,666	10,368	9,816	9,507	9,449
Segregated funds	6,291	6,838	6,622	6,031	6,636
Mutual funds	1,288	1,346	1,313	1,194	1,285
Total Individual Wealth Management	18,245	18,552	17,751	16,732	17,370
<i>Group Pensions</i>					
General fund	3,092	3,148	3,546	3,544	3,539
Segregated funds	2,431	2,555	2,451	2,177	2,261
Total Group Pensions	5,523	5,703	5,997	5,721	5,800
<i>Group Benefits</i>					
General fund	2,601	2,576	2,561	2,526	2,484
Total funds under management	34,311	34,703	33,604	32,035	32,660
Funds under management:					
General fund	24,116	23,760	23,012	22,438	22,264
Segregated funds	8,907	9,597	9,279	8,403	9,111
Mutual funds	1,288	1,346	1,313	1,194	1,285
Total funds under management	34,311	34,703	33,604	32,035	32,660

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 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30		Dec 31 2001
						2002	2001	
Revenue								
Premiums								
Life and health insurance	345	313	334	308	283	658	545	1,187
Annuities and pensions	24	27	25	45	49	51	90	160
Total premium income	369	340	359	353	332	709	635	1,347
Investment income	86	88	90	75	91	174	168	333
Other revenue	29	24	28	24	21	53	42	94
Total revenue	484	452	477	452	444	936	845	1,774
Policy benefits and expenses								
Policyholder benefits	256	246	246	248	243	502	462	956
General expenses	104	93	115	93	91	197	174	382
Commissions	48	45	53	47	45	93	83	183
Other	13	14	15	14	13	27	28	57
Total policy benefits and expenses	421	398	429	402	392	819	747	1,578
Income before income taxes	63	54	48	50	52	117	98	196
Income taxes	(2)	(1)	1	-	(1)	(3)	-	1
Net income	61	53	49	50	51	114	98	197
Less: net income attributed to participating policyholders	1	-	1	2	4	1	9	12
Net income attributed to shareholders	60	53	48	48	47	113	89	185

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	13.1%	12.4%	16.5%	14.0%	13.3%	12.7%	13.7%	14.5%
General expenses to funds under management (annualized)	4.6%	4.3%	5.6%	4.9%	5.0%	4.3%	4.8%	4.7%

Commission Ratios

Commissions to premiums and deposits	6.0%	6.0%	7.6%	7.1%	6.6%	6.0%	6.5%	6.9%
Commissions to funds under management (annualized)	2.1%	2.1%	2.6%	2.5%	2.5%	2.1%	2.3%	2.2%

Combined Ratios

General expenses and commissions to premiums and deposits	19.1%	18.3%	24.0%	21.1%	19.9%	18.7%	20.2%	21.4%
General expenses and commissions to funds under management (annualized)	6.7%	6.4%	8.2%	7.4%	7.5%	6.4%	7.0%	6.9%

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 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30 2002	2001	Dec 31 2001
Revenues (premiums, investment income and other revenue):								
Hong Kong	364	345	360	351	354	709	671	1,382
Other	120	107	117	101	90	227	174	392
Total revenue	484	452	477	452	444	936	845	1,774
Payments to policyholders:								
Hong Kong	116	105	106	116	119	221	408	630
Other	22	20	21	16	18	42	36	73
Total payment to policyholders	138	125	127	132	137	263	444	703
Commissions:								
Hong Kong	35	34	42	36	35	69	64	142
Other	13	11	11	11	10	24	19	41
Total commissions	48	45	53	47	45	93	83	183
Shareholders' net income (loss):								
Hong Kong	58	51	51	48	46	109	89	188
Other	2	2	(3)	-	1	4	-	(3)
Total shareholders' net income	60	53	48	48	47	113	89	185

ASIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30 2002	2001	Dec 31 2001
New Business Sales								
New annualized premium sales								
Hong Kong Individual Insurance	50	36	54	43	38	86	68	165
Other Individual Insurance	32	26	31	29	21	58	40	100
Total new annualized premium sales	82	62	85	72	59	144	108	265
Wealth Management Sales								
Hong Kong Pensions ⁽¹⁾	24	38	41	68	254	62	443	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).								
Premiums and deposits:								
<i>Hong Kong</i>								
Premiums	271	253	262	269	260	524	495	1,026
Segregated fund deposits	223	240	218	231	288	463	521	970
Mutual fund deposits	50	20	22	51	30	70	48	121
Total Hong Kong	544	513	502	551	578	1,057	1,064	2,117
<i>Other</i>								
Premiums	98	87	97	84	72	185	140	321
Segregated fund deposits	19	17	16	16	27	36	61	93
Mutual fund deposits	134	136	84	13	5	270	9	106
Total other	251	240	197	113	104	491	210	520
Total premiums and deposits	795	753	699	664	682	1,548	1,274	2,637
Total premiums and deposits:								
Premiums	369	340	359	353	332	709	635	1,347
Segregated fund deposits	242	257	234	247	315	499	582	1,063
Mutual fund deposits	184	156	106	64	35	340	57	227
Total premiums and deposits	795	753	699	664	682	1,548	1,274	2,637

ASIAN DIVISION DATA BY BUSINESS UNIT (CONT'D)


(Canadian \$ in millions, unaudited)

	As at				
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001
Funds under management:					
<i>Hong Kong</i>					
General fund	4,611	4,805	4,752	4,594	4,366
Segregated funds	1,895	1,845	1,663	1,451	1,465
Mutual funds	277	266	254	219	209
Other managed funds	774	624	637	549	688
Total Hong Kong	7,557	7,540	7,306	6,813	6,728
<i>Other</i>					
General fund	956	685	609	574	430
Segregated funds	230	224	202	123	119
Mutual funds	324	167	86	29	15
Total other	1,510	1,076	897	726	564
Total funds under management	9,067	8,616	8,203	7,539	7,292

Funds under management:					
General fund	5,567	5,490	5,361	5,168	4,796
Segregated funds	2,125	2,069	1,865	1,574	1,584
Mutual funds	601	433	340	248	224
Other managed funds	774	624	637	549	688
Total funds under management	9,067	8,616	8,203	7,539	7,292

JAPAN 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 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30		Dec 31 2001
						2002	2001	
Revenue								
Life and health insurance premium income	354	369	398	412	413	723	539	1,349
Investment income	(31)	34	36	26	40	3	52	114
Other revenue	7	7	9	4	10	14	12	25
Total revenue	330	410	443	442	463	740	603	1,488
Policy benefits and expenses								
Policyholder benefits	160	236	247	249	275	396	291	787
General expenses	96	108	118	114	110	204	204	436
Commissions	25	20	24	25	23	45	47	96
Other	2	2	4	2	3	4	(4)	2
Total policy benefits and expenses	283	366	393	390	411	649	538	1,321
Income before income taxes	47	44	50	52	52	91	65	167
Income taxes	(19)	(14)	(14)	(16)	(16)	(33)	(17)	(47)
Net income	28	30	36	36	36	58	48	120

Selected financial ratios

Expense Ratios

General expenses to premiums and deposits	24.4%	28.2%	29.6%	27.6%	26.6%	26.3%	37.8%	32.3%
General expenses to funds under management (annualize)	2.8%	3.2%	3.4%	2.9%	2.9%	3.0%	2.7%	3.2%

Commission Ratios

Commissions to premiums and deposits	6.3%	5.2%	6.0%	6.1%	5.6%	5.8%	8.7%	7.1%
Commissions to funds under management (annualized)	0.7%	0.6%	0.7%	0.6%	0.6%	0.7%	0.6%	0.7%

Combined Ratios

General expenses and commissions to premiums and deposits	30.7%	33.4%	35.7%	33.7%	32.2%	32.0%	46.6%	39.4%
General expenses and commissions to funds under management (annualized)	3.5%	3.8%	4.1%	3.6%	3.5%	3.7%	3.3%	3.9%

JAPAN DIVISION DATA


(Canadian \$ in millions, unaudited)

	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
	2002	2002	2001	2001	2001	2002	2001	2001
Payments to policyholders	627	607	715	839	839	1,234	877	2,431
New annualized premium sales								
Individual Insurance	32	39	43	36	49	71	83	162
Premiums and deposits:								
Premiums	354	369	398	412	413	723	539	1,349
Segregated fund deposits	40	14 (*)	-	1	-	54 (*)	-	1
Total premiums and deposits	394	383 (*)	398	413	413	777 (*)	539	1,350

	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2002	2002	2001	2001	2001
Funds under management:					
General fund	13,186	13,046	13,726	15,361	14,915
Segregated funds	457 (**)	414 (**)	87	124	131
Total funds under management	13,643 (**)	13,460 (**)	13,813	15,485	15,046

(*) Segregated fund deposits for the three months ended March 31, 2002 and the six months ended June 30, 2002 excluded \$319 of segregated fund seed capital.

(**) Segregated funds under management as at June 30, 2002 and March 31, 2002 included \$329 and \$319 of segregated fund seed capital, respectively.

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 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30		Dec 31 2001
						2002	2001	
Revenue								
Premium income	259	201	207	225	159	460	359	791
Investment income	48	59	61	57	57	107	113	231
Other revenue	10	13	7	8	12	23	23	38
Total revenue	317	273	275	290	228	590	495	1,060
Policy benefits and expenses								
Policyholder benefits	236	187	206	404	159	423	353	963
General expenses	10	11	10	10	10	21	20	40
Commissions	10	11	10	13	7	21	21	44
Other	2	1	3	2	3	3	6	11
Total policy benefits and expenses	258	210	229	429	179	468	400	1,058
Income (loss) before income taxes	59	63	46	(139)	49	122	95	2
Income taxes	(19)	(13)	(19)	85	(14)	(32)	(20)	46
Net income (loss)	40	50	27	(54) (*)	35	90	75	48 (*)
Selected financial ratios								
General expenses to premiums	3.9%	5.5%	4.8%	4.4%	6.3%	4.6%	5.6%	5.1%
Commissions to Property and Casualty and Accident reinsurance premiums	5.7%	15.1%	10.4%	10.6%	15.1%	8.7%	15.6%	12.5%
	For the three months ended					For the six months ended		For the twelve months ended
	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001	Jun 30		Dec 31 2001
						2002	2001	
Premiums								
Life and Financial reinsurance	96	126	113	104	109	222	221	438
Property and Casualty reinsurance	148	55	61	86	37	203	102	249
Accident reinsurance	15	20	33	35	13	35	36	104
Total premiums	259	201	207	225	159	460	359	791
	As at							
Funds under management:	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Jun 30 2001			
General fund	3,985	4,033	3,821	3,582	3,441			

(*) 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 six months ended		For the twelve months ended
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		Dec 31
	2002	2002	2001	2001	2001	2002	2001	2001
Revenue								
Investment income	53	58	82	19	62	111	141	242
Other revenue	6	5	45	64	4	11	13	122
Total revenue	59	63	127	83	66	122	154	364
Policy benefits and expenses								
Policyholder benefits	(2)	8	13	(9)	-	6	1	5
General expenses	5	19	53	17	39	24	66	136
Commissions	-	-	-	-	-	-	-	-
Other	62	61	50	43	35	123	73	166
Total policy benefits and expenses	65	88	116	51	74	153	140	307
Income (loss) before income taxes	(6)	(25)	11	32	(8)	(31)	14	57
Income taxes	14	16	6	16	10	30	15	37
Net income (loss)	8	(9)	17	48 (*)	2	(1)	29	94 (*)

Funds under management	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2002	2002	2001	2001	2001
General fund	6,736	7,413	5,962	4,812	5,082
Other managed funds	1,979	2,066	2,073	3,088	7,247 (**)
Total funds under management	8,715	9,479	8,035	7,900	12,329 (**)

(*) 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 as at June 30, 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.

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		months ended
	2002	2002	2001	2001	2001	2002	2001	Dec 31
								2001
Revenue								
Premium income	2,076	1,959	2,036	1,971	1,866	4,035	3,378	7,385
Investment income	491	685	771	584	671	1,176	1,194	2,549
Other revenue	83	87	78	72	82	170	158	308
Total revenue	2,650	2,731	2,885	2,627	2,619	5,381	4,730	10,242
Policy benefits and expenses								
Policyholder benefits	1,690	1,799	1,929	1,961	1,756	3,489	3,099	6,989
General expenses	397	397	428	389	384	794	739	1,556
Commissions	155	145	150	142	134	300	267	559
Other	47	48	57	47	49	95	89	193
Policy benefits and expenses	2,289	2,389	2,564	2,539	2,323	4,678	4,194	9,297
Income before income taxes	361	342	321	88	296	703	536	945
Income taxes	(96)	(81)	(79)	38	(63)	(177)	(106)	(147)
Net income	265	261	242	126	233	526	430	798
Revenue by division :								
(Premiums, investment income and other revenue)								
U.S.	792	878	907	788	804	1,670	1,568	3,263
Canadian	770	761	826	719	747	1,531	1,340	2,885
Asian	441	409	434	388	377	850	724	1,546
Japan	330	410	443	442	463	740	603	1,488
Reinsurance	317	273	275	290	228	590	495	1,060
Total	2,650	2,731	2,885	2,627	2,619	5,381	4,730	10,242
Policyholder benefits by division :								
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)								
U.S.	550	626	658	619	583	1,176	1,132	2,409
Canadian	514	527	588	480	538	1,041	933	2,001
Asian	230	223	230	209	201	453	390	829
Japan	160	236	247	249	275	396	291	787
Reinsurance	236	187	206	404	159	423	353	963
Total	1,690	1,799	1,929	1,961	1,756	3,489	3,099	6,989
Selected financial ratios								
Expense Ratios								
General expenses to premiums and deposits	16.0%	16.8%	17.6%	16.7%	17.0%	16.4%	17.8%	17.5%
General expenses to funds under management (annualized)	3.0%	3.0%	3.2%	2.9%	3.0%	3.0%	2.9%	2.9%
Commission Ratios								
Commissions to premiums and deposits	6.2%	6.1%	6.2%	6.1%	5.9%	6.2%	6.4%	6.3%
Commissions to funds under management (annualized)	1.2%	1.1%	1.1%	1.1%	1.0%	1.1%	1.0%	1.1%
Combined Ratios								
General expenses and commissions to premiums and deposits	22.2%	23.0%	23.8%	22.8%	23.0%	22.6%	24.2%	23.7%
General expenses and commissions to funds under management (annualized)	4.2%	4.0%	4.4%	4.0%	4.0%	4.1%	3.9%	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 six months ended		For the twelve
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		months ended
	2002	2002	2001	2001	2001	2002	2001	Dec 31
								2001
Premiums and deposits :								
U.S.	621	641	635	549	563	1,262	1,136	2,320
Canadian	866	793	814	792	787	1,659	1,478	3,084
Asian	389	356	375	346	333	745	648	1,369
Japan	354	369	398	413	413	723	539	1,350
Reinsurance	259	201	207	225	159	460	359	791
Total premiums and deposits	2,489	2,360	2,429	2,325	2,255	4,849	4,160	8,914

Funds under management :	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2002	2002	2001	2001	2001
U.S.	19,856	20,793	20,607	20,231	19,321
Canadian	10,543	10,448	9,856	9,582	9,490
Asian	5,281	5,202	5,047	4,754	4,413
Japan	13,261	13,128	13,813	15,485	15,046
Reinsurance	3,985	4,033	3,821	3,582	3,441
Total funds under management	52,926	53,604	53,144	53,634	51,711

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
	2002	2002	2001	2001	2001	2002	2001	Dec 31
								2001
Premiums and deposits :								
General fund premiums	2,076	1,959	2,036	1,971	1,866	4,035	3,378	7,385
Segregated fund deposits	190	189	185	163	188	379	386	734
ASO premium equivalents	223	212	208	191	201	435	396	795
Total premiums and deposits	2,489	2,360	2,429	2,325	2,255	4,849	4,160	8,914

Funds under management :	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2002	2002	2001	2001	2001
General fund	50,196	50,599	50,253	51,142	49,014
Segregated funds	2,730	3,005	2,891	2,492	2,697
Total funds under management	52,926	53,604	53,144	53,634	51,711

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 months ended
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		Dec 31
	2002	2002	2001	2001	2001	2002	2001	2001
Revenue								
Premium income	592	561	766	800	692	1,153	1,296	2,862
Investment income	380	374	436	420	433	754	832	1,688
Other revenue	282	285	278	265	271	567	532	1,075
Total revenue	1,254	1,220	1,480	1,485	1,396	2,474	2,660	5,625
Policy benefits and expenses								
Policyholder benefits	813	755	1,010	1,045	939	1,568	1,777	3,832
General expenses	190	197	202	191	191	387	393	786
Commissions	155	159	156	133	147	314	285	574
Other	13	9	12	18	19	22	42	72
Policy benefits and expenses	1,171	1,120	1,380	1,387	1,296	2,291	2,497	5,264
Income before income taxes	83	100	100	98	100	183	163	361
Income taxes	(13)	(18)	(23)	(23)	(27)	(31)	(40)	(86)
Net income	70	82	77	75	73	152	123	275
Revenue by division:								
(Premiums, investment income and other revenue)								
U.S.	726	700	923	928	869	1,426	1,603	3,454
Canadian	485	477	514	493	460	962	936	1,943
Asian	43	43	43	64	67	86	121	228
Total	1,254	1,220	1,480	1,485	1,396	2,474	2,660	5,625
Policyholder benefits by division:								
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)								
U.S.	432	390	610	644	568	822	1,034	2,288
Canadian	355	342	384	362	329	697	671	1,417
Asian	26	23	16	39	42	49	72	127
Total	813	755	1,010	1,045	939	1,568	1,777	3,832
Selected financial ratios								
<u>Expense Ratios</u>								
General expenses to premiums and deposits	3.8%	3.5%	4.6%	4.9%	4.6%	3.7%	4.6%	4.6%
General expenses to funds under management (annualized)	1.0%	0.9%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
<u>Commission Ratios</u>								
Commissions to premiums and deposits	3.1%	2.8%	3.5%	3.4%	3.6%	3.0%	3.3%	3.4%
Commissions to funds under management (annualized)	0.8%	0.8%	0.8%	0.7%	0.8%	0.8%	0.7%	0.7%
<u>Combined Ratios</u>								
General expenses and commissions to premiums and deposits	6.9%	6.3%	8.1%	8.2%	8.2%	6.6%	7.9%	8.0%
General expenses and commissions to funds under management (annualized)	1.8%	1.7%	1.8%	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 six months ended		For the twelve months ended
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30	Jun 30		Dec 31
	2002	2002	2001	2001	2001	2002	2001	2001
Premiums and deposits :								
U.S.	3,879	4,147	3,462	3,081	3,269	8,026	6,763	13,306
Canadian	649	739	632	534	506	1,388	1,186	2,352
Asian	406	397	324	318	349	803	626	1,268
Japan	40	333 (*)	-	-	-	373 (*)	-	-
Total premiums and deposits	4,974	5,616 (*)	4,418	3,933	4,124	10,590 (*)	8,575	16,926

Funds under management :	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2002	2002	2001	2001	2001
U.S.	50,255	55,599	54,099	47,843	50,797
Canadian	23,768	24,255	23,748	22,453	23,170
Asian	3,786	3,414	3,156	2,785	2,879
Japan	382	332	-	-	-
Total funds under management	78,191	83,600	81,003	73,081	76,846

Segmented by fund :	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
	2002	2002	2001	2001	2001	2002	2001	2001
Premiums and deposits :								
General fund premiums	592	561	766	800	692	1,153	1,296	2,862
Segregated fund deposits	4,033	4,697 (*)	3,394	2,939	3,283	8,730 (*)	6,977	13,310
Mutual fund deposits	349	358	258	194	149	707	302	754
Total premiums and deposits	4,974	5,616 (*)	4,418	3,933	4,124	10,590 (*)	8,575	16,926

Funds under management :	As at				
	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
	2002	2002	2001	2001	2001
General fund	21,352	21,514	22,398	22,116	21,657
Segregated funds	54,176	59,683	56,315	48,974	52,992
Mutual funds	1,889	1,779	1,653	1,442	1,509
Other managed funds	774	624	637	549	688
Total funds under management	78,191	83,600	81,003	73,081	76,846

(*) 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
Net income	1,167	1,068	866	710	743	503
Net operating income	1,167	1,068	866	710	624	503
Adjusted shareholders' net income	1,159	1,075	874	710	743	503
Capital ⁽¹⁾	11,513	8,555	7,771	7,415	6,377	4,859
Operating return on shareholders' equity (%) ⁽²⁾	15.1%	16.1%	14.0%	12.9%	13.6%	12.4%
Capital as a percentage of liabilities	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
Revenue						
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
Total revenue	16,231	14,152	14,056	10,611	10,206	9,875
Policy benefits and expenses						
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	-
Total policy benefits and expenses	14,868	12,811	12,888	9,660	9,357	9,159
Income before income taxes	1,363	1,341	1,168	951	849	716
Unusual items	-	-	-	-	176	-
Income taxes	(196)	(273)	(302)	(241)	(282)	(213)
Net income	1,167	1,068	866	710	743	503
Net income (loss) attributed to:						
Participating policyholders (after demutualization)	8	(7)	(8)	-	-	-
Net income attributed to:						
Shareholders (after demutualization)	1,159	1,075	267	-	-	-
Mutual operations (prior to demutualization)	-	-	607	710	743	503
Adjusted shareholders' net income	1,159	1,075	874	710	743	503
Net income	1,167	1,068	866	710	743	503

HISTORICAL FINANCIAL HIGHLIGHTS (CONT'D)



(Canadian \$ in millions, unaudited)

Summary consolidated balance sheets

As at December 31	2001	2000	1999	1998	1997	1996
Assets						
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
Invested assets	74,752	56,610	53,165	50,392	47,790	44,819
Other assets	3,861	3,457	3,543	2,710	2,733	2,424
Total assets	78,613	60,067	56,708	53,102	50,523	47,243
Liabilities and equity						
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 ⁽¹⁾	8,293	7,211	6,454	6,005	5,068	4,293
Total liabilities and equity	78,613	60,067	56,708	53,102	50,523	47,243

(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 (*)
Total	142,182	123,520	112,136	96,690	82,318	71,522

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
Total	25,840	24,565	20,453	15,667	14,466	12,138

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

200 Bloor Street East
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 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 Ratings	AAA
	Moody's	Aa2
	Standard & Poor's	AA+

MARKET INFORMATION

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

	Q2 02	Q1 02	Q4 01	Q3 01	Q2 01
Basic earnings per share	\$ 0.71	\$ 0.70	\$ 0.70	\$ 0.52	\$ 0.63
Normalized basic earnings per share	\$ 0.71	\$ 0.70	\$ 0.70	\$ 0.65	\$ 0.63
Diluted earnings per share	\$ 0.71	\$ 0.69	\$ 0.69	\$ 0.52	\$ 0.63
Normalized diluted earnings per share	\$ 0.71	\$ 0.69	\$ 0.69	\$ 0.65	\$ 0.63
Return on shareholders' equity (annualized)	16.1%	16.3%	16.4%	12.6%	16.2%
Normalized return on shareholders' equity (annualized)	16.1%	16.3%	16.4%	15.8%	16.2%
Book value per share	\$ 17.86	\$ 17.58	\$ 17.07	\$ 16.58	\$ 15.81
Market value to book value ratio	2.44	2.49	2.44	2.49	2.68
Market capitalization (\$ billions)	21.1	21.1	20.1	19.9	20.4
Shares outstanding (millions)					
- end of period	483	483	482	482	482
- weighted average	483	482	482	482	482
- diluted weighted average	487	486	486	486	486

CURRENT QUARTER SHARE PRICE INFORMATION

	Toronto (1)	New York (2)	Hong Kong (3)	Philippines (4)
Share Price				
High	\$ 46.85	\$ 29.99	\$ 234	P 1,480
Low	\$ 40.40	\$ 26.45	\$ 208	P 1,280
Close	\$ 43.65	\$ 28.60	\$ 213	P 1,390
Average daily trading volume number of shares (thousands)	1,025	173	12	2

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

	Q2 02	Q1 02	Q4 01	Q3 01	Q2 01
MINIMUM CONTINUING CAPITAL AND SURPLUS REQUIREMENTS					
The Manufacturers Life Insurance Company's MCCR	239%	243%	236%	207%	210%
Available Capital (\$ billions)	10.51	10.58	10.35	9.18	8.86
Required Capital (\$ billions)	4.40	4.36	4.39	4.44	4.22

FOREIGN EXCHANGE INFORMATION (*)

- Balance Sheets	(CDN to \$ 1 US)	1.5187	1.5935	1.593	1.579	1.518
	(CDN to 1 YEN)	0.012672	0.012016	0.012157	0.013244	0.01217
- Statements of Operations	(CDN to \$ 1 US)	1.554939	1.594558	1.580	1.545	1.541
	(CDN to 1 YEN)	0.012258	0.012044	0.01279	0.012723	0.012575

(*) 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.