



Manulife Financial Corporation

September 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 nine months ended			For the twelve months ended
	Sep 30 2002	Sep 30 2001	% Change	Sep 30 2002	Sep 30 2001	% Change	Dec 31 2001
Net income	324	249	30 %	1,001	831	20 %	1,167
Less: net income (loss) attributed to participating policyholders	(3)	1	N/A	(5)	8	N/A	8
Net income attributed to shareholders	327	248	32 %	1,006	823	22 %	1,159
Normalized net income attributed to shareholders	327	312 (a)	5 %	1,006	887 (a)	13 %	1,223 (a)
Selected key performance measures							
Basic earnings per share ⁽¹⁾	\$ 0.69	\$ 0.52	32 %	\$ 2.10	\$ 1.71	23 %	\$ 2.40
Normalized basic earnings per share ⁽¹⁾	\$ 0.69	\$ 0.65 (a)	6 %	\$ 2.10	\$ 1.84 (a)	14 %	\$ 2.53 (a)
Diluted earnings per share ⁽²⁾	\$ 0.69	\$ 0.52	32 %	\$ 2.08	\$ 1.69	23 %	\$ 2.38
Normalized diluted earnings per share ⁽²⁾	\$ 0.69	\$ 0.65 (a)	6 %	\$ 2.08	\$ 1.82 (a)	14 %	\$ 2.52 (a)
Return on shareholders' equity (annualized)	15.2%	12.6%	260 bp	15.9%	14.6%	131 bp	15.1%
Normalized return on shareholders' equity (annualized)	15.2%	15.8% (a)	(59) bp	15.9%	15.7% (a)	16 bp	15.9% (a)

(1) The basic weighted average number of shares outstanding for the nine months ended September 30, 2002 and 2001, and the year ended December 31, 2001 were 480, 482 and 482 million, respectively.

(2) The diluted weighted average number of shares outstanding for the nine months ended September 30, 2002 and 2001, and the year ended December 31, 2001 were 483, 486 and 486 million, respectively.

(a) Please refer to remarks on page 2 - Supplementary.

FINANCIAL HIGHLIGHTS (CONT'D)


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

	For the three months ended			For the nine months ended			For the twelve months ended
	Sep 30 2002	Sep 30 2001	% Change	Sep 30 2002	Sep 30 2001	% Change	Dec 31 2001
Premiums and deposits:							
Life and health insurance premiums	2,161	1,971	10 %	6,196	5,349	16 %	7,385
Annuity and pension premiums	665	800	(17) %	1,818	2,096	(13) %	2,862
Segregated fund deposits	3,758	3,102	21 %	12,867 (b)	10,465	23 %	14,044
Mutual fund deposits	291	194	50 %	998	496	101 %	754
ASO premium equivalents	211	191	10 %	646	587	10 %	795
Total premiums and deposits	7,086	6,258	13 %	22,525 (b)	18,993	19 %	25,840

(b) Segregated fund deposits for the nine months ended September 30, 2002 included \$319 of segregated fund seed capital in Japan. Excluding the seed capital, segregated fund deposits were \$12,548, an increase of 20% from 2001 and total premiums and deposits were \$22,206, an increase of 17% from 2001.

	As at			As at
	Sep 30 2002	Sep 30 2001	% Change	Dec 31 2001
Funds under management:				
General fund	80,493	78,070	3 %	78,613
Segregated funds	53,966	51,466	5 %	59,206
Mutual funds	1,988	1,442	38 %	1,653
Other managed funds	2,801	2,625	7 %	2,710
Total funds under management	139,248	133,603	4 %	142,182
Total capital ⁽³⁾	11,777	10,249	15 %	11,513

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

FINANCIAL HIGHLIGHTS - SUPPLEMENTARY


(Canadian \$ in millions, unaudited)

Non-recurring items

	For the three months ended		For the nine months ended		For the twelve months ended
	Sep 30 2002	Sep 30 2001	Sep 30 2002	Sep 30 2001	Dec 31 2001
Net income attributed to shareholders	327	248	1,006	823	1,159
Adjustment for non-recurring items, net of tax:					
September 11, 2001 events ⁽¹⁾	-	150	-	150	150
Seamark gain ⁽²⁾	-	(27)	-	(27)	(27)
Tax items ⁽³⁾	-	(59)	-	(59)	(59)
Subtotal of non-recurring items	-	64	-	64	64
Earnings before non-recurring items	327	312	1,006	887	1,223

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 the 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.

Net impact of September 11, 2001 events on earnings for the three months and nine months ended September 30, 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

DIVISIONAL HIGHLIGHTS


(Canadian \$ in millions, unaudited)

Shareholders' net income (loss)	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		Dec 31
	2002	2002	2002	2001	2001	2002	2001	2001
U.S.	116	111	118	118	76 (a)	345	255 (a)	373 (a)
Canadian	85	97	93	90	94	275	249	339
Asian	72	60	53	48	48	185	137	185
Japan	27	28	30	36	36	85	84	120
Reinsurance	42	40	50	27	(54) (b)	132	21 (b)	48 (b)
Other	(15)	8	(9)	17	48 (c)	(16)	77 (c)	94 (c)
Total	327	344	335	336	248	1,006	823	1,159

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

(b) Net income (loss) 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.

(c) 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.

Premiums and deposits

	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30	Sep 30	Dec 31
	2002	2002	2002	2001	2001	2002	2001	2001
U.S.	4,124	4,500	4,788	4,097	3,630	13,412	11,529	15,626
Canadian	1,435	1,515	1,532	1,446	1,326	4,482	3,990	5,436
Asian	787	795	753	699	664	2,335	1,938	2,637
Japan	409	394	702 (d)	398	413	1,505 (d)	952	1,350
Reinsurance	331	259	201	207	225	791	584	791
Total	7,086	7,463	7,976	6,847	6,258	22,525	18,993	25,840

Funds under management	As at				
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2002	2002	2002	2001	2001
U.S.	69,293	70,111	76,392	74,706	68,074
Canadian	33,822	34,311	34,703	33,604	32,035
Asian	9,845	9,067	8,616	8,203	7,539
Japan	13,631 (d)	13,643 (d)	13,460 (d)	13,813	15,485
Reinsurance	4,333	3,985	4,033	3,821	3,582
Other	8,324	8,715	9,479	8,035	6,888
Total	139,248	139,832	146,683	142,182	133,603

(d) Segregated fund deposits of Japan Division for the three months ended March 31, 2002 and the nine months ended September 30, 2002 included \$319 of segregated fund seed capital. Segregated funds under management of Japan Division as at September 30, June 30, and March 31, 2002 included \$323, \$329 and \$319 of segregated fund seed capital, respectively.

DIVISIONAL HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		months ended
Insurance sales:						2002	2001	Dec 31 2001
<i>New annualized premium sales</i>								
U.S.	64	60	94	88	61	218	199	287
Canadian	87	66	74	96	61	227	234	330
Asian	86	86	65	87	76	237	190	277
Japan	34	32	39	43	36	105	119	162
Total Insurance new annualized premium sales	271	244	272	314	234	787	742	1,056

Wealth management sales ⁽¹⁾:

U.S. ⁽²⁾	2,572	2,851	3,056	3,028	2,147	8,479	6,844	9,872
Canadian	485	531	625	520	478	1,641	1,472	1,992
Asian	202	208	194	147	132	604	632	779
Japan	36	40	14	-	-	90	-	-
Total	3,295	3,630	3,889	3,695	2,757	10,814	8,948	12,643

(1) Wealth management sales include group pension and individual wealth management sales. New business sales for the Group Pensions businesses are measured by new annualized and single deposits (using a best estimate calculation of annualization). New business sales for Individual Wealth Management businesses other than U.S. College Savings are measured by Premiums, Segregated fund deposits and Mutual fund deposits, if applicable.

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

CONSOLIDATED STATEMENTS OF OPERATIONS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		Dec 31
	2002	2002	2002	2001	2001	2002	2001	2001
Revenue								
Premium income	2,826	2,668	2,520	2,802	2,771	8,014	7,445	10,247
Investment income	1,031	924	1,117	1,289	1,023	3,072	3,190	4,479
Other revenue	378	371	377	401	401	1,126	1,104	1,505
Total revenue	4,235	3,963	4,014	4,492	4,195	12,212	11,739	16,231
Policy benefits and expenses								
To policyholders and beneficiaries								
Death and disability benefits	885	879	741	739	1,026	2,505	2,447	3,186
Maturity and surrender benefits	940	1,014	1,186	1,073	1,270	3,140	3,098	4,171
Annuity payments	341	326	320	342	331	987	965	1,307
Policyholder dividends and experience rating refunds	239	237	209	239	253	685	661	900
Net transfers to (from) segregated funds	(112)	171	435	522	354	494	948	1,470
Change in actuarial liabilities	554	(126)	(329)	37	(237)	99	(245)	(208)
General expenses	596	592	613	683	597	1,801	1,795	2,478
Commissions	282	310	304	306	275	896	827	1,133
Interest expense	67	59	54	64	66	180	189	257
Premium taxes	28	28	28	28	25	84	77	105
Non-controlling interest in subsidiaries	17	19	19	11	-	55	(3)	4
Trust preferred securities issued by subsidiaries	16	16	17	16	17	49	49	65
Total policy benefits and expenses	3,853	3,525	3,597	4,060	3,977	10,975	10,808	14,868
Income before income taxes	382	438	417	432	218	1,237	931	1,363
Income taxes	(58)	(95)	(83)	(96)	31	(236)	(100)	(196)
Net income	324	343	334	336	249	1,001	831	1,167
Less: net income (loss) attributed to participating policyholders	(3)	(1)	(1)	-	1	(5)	8	8
Net income attributed to shareholders	327	344	335	336	248	1,006	823	1,159

(a) 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)

	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
Assets					
Invested assets					
Bonds	47,515	46,183	46,997	46,070	45,775
Mortgages	8,685	8,379	8,303	7,902	7,613
Stocks	7,017	6,835	6,994	6,964	7,085
Real estate	3,526	3,298	3,365	3,484	3,523
Policy loans	4,910	4,668	4,779	4,644	4,571
Cash and short-term investments	3,854	4,248	4,427	4,995	4,912
Other investments	900	1,031	737	693	893
Total invested assets	76,407	74,642	75,602	74,752	74,372
Other assets					
Accrued investment income	1,036	966	975	1,041	954
Outstanding premiums	816	546	535	482	343
Future income taxes	238	287	379	517	642
Miscellaneous	1,996	1,843	2,035	1,821	1,759
Total other assets	4,086	3,642	3,924	3,861	3,698
Total assets	80,493	78,284	79,526	78,613	78,070
Segregated fund net assets	53,966	56,906	62,688	59,206	51,466
Liabilities and equity					
Actuarial liabilities	56,031	53,959	54,804	54,690	55,177
Benefits payable and provision for unreported claims	2,609	2,367	2,479	2,411	2,576
Policyholder amounts on deposit	2,823	2,729	2,665	2,702	2,912
Deferred realized net gains	3,288	3,288	3,456	3,583	3,569
Banking deposits	1,355	1,315	942	769	671
Other liabilities	2,536	2,677	3,327	2,881	2,852
	68,642	66,335	67,673	67,036	67,757
Subordinated debt	1,433	1,400	1,414	1,418	1,415
Non-controlling interest in subsidiaries	1,074	1,070	1,069	1,064	64
Trust preferred securities issued by subsidiaries	781	763	786	802	780
Equity					
Participating policyholders' equity	95	98	99	62	62
Shareholders' equity					
Common shares	600	620	619	614	613
Shareholders' retained earnings	7,868	7,998	7,866	7,617	7,379
Total equity	8,563	8,716	8,584	8,293	8,054
Total liabilities and equity	80,493	78,284	79,526	78,613	78,070
Segregated fund net liabilities	53,966	56,906	62,688	59,206	51,466

CONSOLIDATED STATEMENTS OF EQUITY



(Canadian \$ in millions, unaudited)

Operating retained earnings (excluding currency translation account)	For the three months ended						For the nine months ended		For the twelve months ended	
	Participating Policyholders	Shareholders	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30 2001	Dec 31 2001	
Balance, beginning of period	98	7,874	7,972	7,696	7,392	7,126	6,935	7,392	6,468	6,468
Net income (loss)	(3)	327	324	343	334	336	249	1,001	831	1,167
Shareholder dividends	-	(67)	(67)	(67)	(68)	(58)	(58)	(202)	(173)	(231)
Purchase and cancellation of common shares	-	(575)	(575)	-	-	-	-	(575)	-	-
Transfer of participating policyholders' retained earnings on acquisition	-	-	-	-	38	-	-	38	-	-
Issuance costs	-	-	-	-	-	(12)	-	-	-	(12)
Balance, end of period	95	7,559	7,654	7,972	7,696	7,392	7,126	7,654	7,126	7,392
Currency translation account										
Balance, beginning of period	-	124	124	269	287	315	138	287	131	131
Change during the period	-	185	185	(145)	(18)	(28)	177	22	184	156
Balance, end of period	-	309	309	124	269	287	315	309	315	287
Total retained earnings	95	7,868	7,963	8,096	7,965	7,679	7,441	7,963	7,441	7,679
Common shares										
Balance, beginning of period	-	620	620	619	614	613	612	614	612	612
Common shares issued on exercise of options	-	1	1	1	5	1	1	7	1	2
Purchase and cancellation of common shares	-	(21)	(21)	-	-	-	-	(21)	-	-
Balance, end of period	-	600	600	620	619	614	613	600	613	614
Total equity	95	8,468	8,563	8,716	8,584	8,293	8,054	8,563	8,054	8,293

CONSOLIDATED STATEMENTS OF CASH FLOWS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31 2001
						2002	2001	2001
Operating activities								
Operating cash inflows								
Premiums and annuity considerations	2,556	2,657	2,468	2,663	2,804	7,681	7,592	10,255
Investment income received	919	984	1,119	956	949	3,022	2,883	3,839
Other revenue	378	371	377	401	367	1,126	1,070	1,471
Total operating cash inflows	3,853	4,012	3,964	4,020	4,120	11,829	11,545	15,565
Operating cash outflows								
Benefit payments	1,920	2,332	2,188	2,312	2,602	6,440	8,669	10,981
Insurance expenses and taxes	1,001	1,012	961	1,048	998	2,974	2,932	3,980
Dividends paid to policyholders	239	237	209	239	253	685	661	900
Net transfers to (from) segregated funds	(112)	171	435	522	354	494	948	1,470
Change in other assets and liabilities	281	(344)	226	753	(472)	163	390	1,143
Total operating cash outflows	3,329	3,408	4,019	4,874	3,735	10,756	13,600	18,474
Cash provided by (used in) operating activities	524	604	(55)	(854)	385	1,073	(2,055)	(2,909)
Investing activities								
Purchases and mortgage advances	(9,449)	(10,770)	(13,500)	(11,997)	(10,541)	(33,719)	(36,471)	(48,468)
Disposals and repayments	9,168	10,106	12,730	11,814	9,001	32,004	27,904	39,718
Cash received from assumptions and acquisitions of businesses, net of cash paid	-	-	(103)	-	-	(103)	10,874	10,874
Net cash proceeds on partial disposition of shares in Seamark Asset Management Ltd.	-	-	-	-	29	-	29	29
Cash provided by (used in) investing activities	(281)	(664)	(873)	(183)	(1,511)	(1,818)	2,336	2,153
Financing activities								
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(62)	(375)	210	143	172	(227)	130	273
Banking deposits, net	40	373	173	98	41	586	79	177
Shareholder dividends	(67)	(67)	(68)	(58)	(58)	(202)	(173)	(231)
Borrowed (repaid) funds, net	(1)	-	(1)	(1)	(1)	(2)	33	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	1	5	1	1	7	1	2
Purchase and cancellation of common shares	(596)	-	-	-	-	(596)	-	-
Cash provided by (used in) financing activities	(685)	(68)	319	1,171	155	(434)	866	2,037
Cash and short term investments								
Increase (decrease) during the period	(442)	(128)	(609)	134	(971)	(1,179)	1,147	1,281
Balance, beginning of period	4,024	4,152	4,761	4,627	5,598	4,761	3,480	3,480
Balance, end of period	3,582	4,024	4,152	4,761	4,627	3,582	4,627	4,761
Composition of cash and short-term investments								
Beginning of period								
Gross cash and short-term investments	4,248	4,427	4,995	4,912	5,981	4,995	3,783	3,783
Net payments in transit, included in other liabilities	(224)	(275)	(234)	(285)	(383)	(234)	(303)	(303)
Net cash and short-term investments, beginning of period	4,024	4,152	4,761	4,627	5,598	4,761	3,480	3,480
End of period								
Gross cash and short-term investments	3,854	4,248	4,427	4,995	4,912	3,854	4,912	4,995
Net payments in transit, included in other liabilities	(272)	(224)	(275)	(234)	(285)	(272)	(285)	(234)
Net cash and short-term investments, end of period	3,582	4,024	4,152	4,761	4,627	3,582	4,627	4,761

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS



(Canadian \$ in millions, unaudited)

Consolidated statements of segregated fund net assets

	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
Investments, at market values					
Bonds	2,693	2,737	2,899	2,405	3,093
Stocks	46,499	50,795	56,538	53,511	45,193
Mortgages	10	4	-	-	-
Real estate	-	-	2	2	2
Cash and short-term investments	4,823	3,465	3,385	3,390	3,234
Accrued investment income	10	10	10	9	10
Other assets (liabilities), net	(69)	(105)	(146)	(111)	(66)
Total segregated fund net assets, end of quarter	53,966	56,906	62,688	59,206	51,466
Composition of segregated fund net assets:					
Held by Policyholders	53,563	56,476	62,247	59,052	51,250
Held by the Company	403	430	441	154	216
Total segregated fund net assets, end of quarter	53,966	56,906	62,688	59,206	51,466

Consolidated statements of changes in segregated fund net assets

	For the three months ended					For the nine months ended		For the twelve
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		months ended
	2002	2002	2002	2001	2001	2002	2001	Dec 31 2001
Additions								
Deposits from policyholders	3,758	4,223	4,886 (a)	3,579	3,102	12,867 (a)	10,465	14,044
Net realized and unrealized investment gains (losses)	(6,967)	(6,037)	17	4,826	(7,858)	(12,987)	(12,694)	(7,868)
Interest and dividends	252	389	242	460	261	883	1,045	1,505
Net transfers from (to) general fund	(112)	171	435	522	354	494	948	1,470
Funds assumed and acquired	-	-	40	53	-	40	234	287
Currency revaluation	2,035	(2,322)	6	335	1,734	(281)	2,362	2,697
Total additions	(1,034)	(3,576)	5,626	9,775	(2,407)	1,016	2,360	12,135
Deductions								
Payments to policyholders	1,696	1,980	1,924	1,817	1,610	5,600	5,176	6,993
Management and administrative fees	210	226	220	218	206	656	626	844
Total deductions	1,906	2,206	2,144	2,035	1,816	6,256	5,802	7,837
Net addition (reduction) to segregated funds for the period	(2,940)	(5,782)	3,482	7,740	(4,223)	(5,240)	(3,442)	4,298
Segregated fund net assets, beginning of period	56,906	62,688	59,206	51,466	55,689	59,206	54,908	54,908
Segregated fund net assets, end of period	53,966	56,906	62,688	59,206	51,466	53,966	51,466	59,206

(a) Deposits from policyholders for the three months ended March 31, 2002 and the nine months ended September 30, 2002 included \$319 of segregated fund seed capital in Japan.

ASSET COMPOSITION AND QUALITY



(Canadian \$ in millions, unaudited)

Invested assets

As at September 30, 2002	Carrying value	%	Fair value	%	Unrealized gains	%	Unrealized losses	%	Deferred realized net gains (losses)	%	Total realized and unrealized net gains	%
Bonds (fixed maturity)												
Canadian government	9,296	12 %	10,689	13 %	1,397	26 %	(4)	0 %	261	8 %	1,654	27 %
Foreign governments	8,890	12 %	9,589	12 %	701	13 %	(2)	0 %	250	8 %	949	16 %
Corporate	28,216	37 %	29,217	37 %	1,643	31 %	(642)	26 %	793	24 %	1,794	30 %
Mortgage-backed securities	1,113	2 %	1,218	2 %	107	2 %	(2)	0 %	32	1 %	137	2 %
Mortgages	8,685	11 %	9,397	12 %	716	14 %	(4)	0 %	40	1 %	752	12 %
Stocks	7,017	9 %	5,522	7 %	255	5 %	(1,750)	70 %	1,768	54 %	273	5 %
Real estate	3,526	5 %	3,852	5 %	396	7 %	(70)	3 %	103	3 %	429	7 %
Policy loans	4,910	6 %	4,910	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	3,854	5 %	3,855	5 %	1	N/A	-	N/A	1	N/A	2	N/A
Other investments	900	1 %	951	1 %	84	2 %	(33)	1 %	40	1 %	91	1 %
Total invested assets	76,407	100 %	79,200	100 %	5,300	100 %	(2,507)	100 %	3,288	100 %	6,081	100 %

As at December 31, 2001

Bonds (fixed maturity)												
Canadian government	8,075	11 %	8,973	12 %	918	25 %	(20)	2 %	195	5 %	1,093	18 %
Foreign governments	10,593	14 %	10,811	14 %	266	7 %	(48)	4 %	256	7 %	474	8 %
Corporate	26,158	35 %	26,973	35 %	1,102	30 %	(287)	24 %	630	18 %	1,445	24 %
Mortgage-backed securities	1,244	2 %	1,283	2 %	43	1 %	(4)	0 %	30	1 %	69	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 %

As at September 30, 2001

Bonds (fixed maturity)												
Canadian government	7,182	10 %	8,093	11 %	931	25 %	(20)	1 %	173	5 %	1,084	18 %
Foreign governments	12,286	16 %	12,670	17 %	392	10 %	(8)	1 %	296	8 %	680	12 %
Corporate	24,670	33 %	25,433	33 %	1,113	29 %	(350)	23 %	596	17 %	1,359	23 %
Mortgage-backed securities	1,637	2 %	1,711	2 %	77	2 %	(3)	0 %	39	1 %	113	2 %
Mortgages	7,613	10 %	8,079	11 %	486	13 %	(20)	1 %	38	1 %	504	9 %
Stocks	7,085	10 %	6,351	8 %	313	8 %	(1,047)	70 %	2,357	66 %	1,623	28 %
Real estate	3,523	5 %	3,847	5 %	367	10 %	(43)	3 %	43	1 %	367	6 %
Policy loans	4,571	6 %	4,571	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	4,912	7 %	4,914	6 %	2	N/A	-	N/A	-	N/A	2	N/A
Other investments	893	1 %	969	1 %	96	3 %	(20)	1 %	27	1 %	103	2 %
Total invested assets	74,372	100 %	76,638	100 %	3,777	100 %	(1,511)	100 %	3,569	100 %	5,835	100 %

ASSET COMPOSITION AND QUALITY (CONT'D)


(Canadian \$ in millions, unaudited)

Bond portfolio credit quality NAIC designation	Sep 30		Jun 30		As at Mar 31		Dec 31		Sep 30		
	2002	%	2002	%	2002	%	2001	%	2001	%	
AAA	1	12,362	26%	11,608	25%	11,454	24%	11,930	26%	10,782	24%
AA	1	9,539	20%	9,518	21%	9,908	21%	10,321	22%	12,561	27%
A	1	16,099	34%	15,103	32%	15,126	32%	13,772	30%	14,368	31%
BBB	2	7,614	16%	8,067	18%	8,767	19%	8,559	19%	6,428	14%
BB & lower, and unrated	3 & below	1,901	4%	1,887	4%	1,742	4%	1,488	3%	1,636	4%
Total		47,515	100%	46,183	100%	46,997	100%	46,070	100%	45,775	100%

Bond portfolio by sector / industry holdings

	As at September 30, 2002					As at December 31, 2001					As at September 30, 2001				
	Carrying value	%	Fair value	Unrealized net gains (losses)	Investment grade %	Carrying value	%	Fair value	Unrealized net gains (losses)	Investment grade %	Carrying value	%	Fair value	Unrealized net gains (losses)	Investment grade %
Government and Agency	18,186	38%	20,278	2,092	100%	18,668	41%	19,784	1,116	99%	19,468	42%	20,763	1,295	100%
Financial	12,045	25%	12,610	565	96%	11,664	25%	11,991	327	97%	10,868	24%	11,233	365	96%
Telecommunications	3,506	7%	3,343	(163)	84%	3,525	7%	3,640	115	99%	3,467	7%	3,544	77	99%
Utilities	3,809	8%	4,027	218	94%	2,980	6%	3,148	168	92%	2,765	6%	2,937	172	91%
Energy ⁽¹⁾	2,242	5%	2,334	92	98%	1,851	4%	1,904	53	98%	1,761	4%	1,802	41	97%
Industrial	1,676	4%	1,775	99	97%	1,487	3%	1,523	36	95%	1,377	3%	1,395	18	95%
Securitized (ABS/MBS)	1,504	3%	1,634	130	99%	1,703	4%	1,772	69	99%	2,092	5%	2,190	98	99%
Consumer (non-cyclical)	1,664	4%	1,791	127	94%	1,406	3%	1,463	57	87%	1,290	3%	1,342	52	84%
Consumer (cyclical)	1,142	2%	1,166	24	82%	1,186	3%	1,178	(8)	81%	1,120	2%	1,108	(12)	79%
Basic materials	480	1%	492	12	83%	378	1%	371	(7)	69%	366	1%	363	(3)	69%
Technology	306	1%	318	12	94%	301	1%	308	7	96%	299	1%	301	2	96%
Media & Internet	639	1%	594	(45)	94%	612	1%	632	20	83%	589	1%	604	15	80%
Other	316	1%	351	35	98%	309	1%	326	17	92%	313	1%	325	12	91%
Total	47,515	100%	50,713	3,198	96%	46,070	100%	48,040	1,970	97%	45,775	100%	47,907	2,132	96%

(1) As at September 30, 2002, 55% of the Energy holdings are in regulated pipelines.

Mortgage portfolio composition	Sep 30		Jun 30		As at Mar 31		Dec 31		Sep 30	
	2002	%	2002	%	2002	%	2001	%	2001	%
Commercial										
Residential ⁽²⁾	1,225	14%	1,277	15%	1,313	16%	1,307	16%	1,272	17%
Retail	2,058	24%	2,039	24%	2,023	24%	1,891	24%	1,902	25%
Office	2,397	28%	2,171	26%	2,116	26%	2,015	25%	1,905	25%
Industrial	2,092	24%	2,033	24%	2,013	24%	1,942	25%	1,870	24%
Other commercial	300	3%	292	4%	307	4%	293	4%	271	4%
Other mortgages	613	7%	567	7%	531	6%	454	6%	393	5%
Total	8,685	100%	8,379	100%	8,303	100%	7,902	100%	7,613	100%

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

IMPAIRED ASSETS AND PROVISIONS



(Canadian \$ in millions, unaudited)

Net impaired assets	As at September 30, 2002			As at December 31, 2001			As at September 30, 2001		
	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value
Mortgages	69	32	37	64	25	39	69	28	41
Other impaired assets	429	302	127	330	183	147	348	188	160
Total	498	334	164	394	208	186	417	216	201

Changes in allowance for impairment	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30 2002	Sep 30 2001	Dec 31 2001
Balance, beginning of the period	349	202	208	216	216	208	162	162
Net provisions during the period	8	174	11	1	12	193	98	99
Write-offs, net of recoveries	(23)	(27)	(17)	(9)	(12)	(67)	(44)	(53)
Balance, end of period	334	349	202	208	216	334	216	208

Reserves for future credit losses	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
Provision for future credit losses included in actuarial liabilities	1,673	1,634	1,628	1,525	1,377

Ratio

Net impaired assets as a percentage of total invested assets	0.21%	0.23%	0.21%	0.25%	0.27%
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INVESTMENT INCOME


(Canadian \$ in millions, unaudited)

	Gross investment income (loss)	Provision for impairment, net	Amortization of net realized gains (losses)	Total	Yield %	Gross investment income (loss)	Provision for impairment, net	Amortization of net realized gains (losses)	Total	Yield %	Gross investment income (loss)	Provision for impairment, net	Amortization of net realized gains (losses)	Total	Yield %		
For the three months ended September 30, 2002						For the three months ended June 30, 2002						For the three months ended March 31, 2002					
Bonds	667	(12)	31	686	6.04%	671	(172)	42	541	4.82%	643	(5)	28	666	5.98%		
Mortgages	160	-	3	163	7.86%	156	(2)	4	158	7.89%	154	(6)	4	152	7.82%		
Stocks	9	-	16	25	1.98%	24	-	66	90	7.67%	39	-	73	112	9.67%		
Real estate	67	4	14	85	11.04%	68	-	14	82	11.04%	67	-	10	77	10.16%		
Policy loans	99	-	-	99	8.16%	98	-	-	98	8.37%	94	-	-	94	7.93%		
Cash and short-term investments	13	-	-	13		22	-	-	22		24	-	-	24			
Other investments	(33)	-	(7)	(40)	N/A	(42)	-	(25)	(67)	N/A	1	-	(9)	(8)	N/A		
Currency	-	-	-	-	N/A	-	-	-	-	N/A	-	-	-	-	N/A		
Total	982	(8)	57	1,031	5.63%	997	(174)	101	924	5.18%	1,022	(11)	106	1,117	6.38%		
For the three months ended December 31, 2001						For the three months ended September 30, 2001											
Bonds	633	(13)	59	679	6.24%	626	(14)	24	636	6.00%							
Mortgages	155	3	4	162	8.71%	149	2	5	156	8.66%							
Stocks	33	-	140	173	16.01%	12	-	6	18	1.89%							
Real estate	76	9	17	102	12.89%	72	-	9	81	10.24%							
Policy loans	98	-	-	98	8.50%	95	-	-	95	8.72%							
Cash and short-term investments	25	-	-	25		38	-	-	38								
Other investments	12	-	34	46	N/A	1	-	(6)	(5)	N/A							
Currency	-	-	4	4	N/A	-	-	4	4	N/A							
Total	1,032	(1)	258	1,289	7.39%	993	(12)	42	1,023	6.00%							
For the nine months ended September 30, 2002						For the nine months ended September 30, 2001						For the year ended December 31, 2001					
Bonds	1,981	(189)	101	1,893	5.69%	1,857	(100)	88	1,845	6.46%	2,490	(113)	147	2,524	6.40%		
Mortgages	470	(8)	11	473	7.90%	442	3	12	457	8.60%	597	6	16	619	8.63%		
Stocks	72	-	155	227	6.33%	33	-	208	241	11.45%	66	-	348	414	13.00%		
Real estate	202	4	38	244	10.81%	203	-	29	232	9.88%	279	9	46	334	10.65%		
Policy loans	291	-	-	291	8.20%	275	-	-	275	8.84%	373	-	-	373	8.75%		
Cash and short-term investments	59	-	-	59		127	-	-	127		152	-	-	152			
Other investments	(74)	-	(41)	(115)	N/A	(7)	(1)	9	1	N/A	5	(1)	43	47	N/A		
Currency	-	-	-	-	N/A	-	-	12	12	N/A	-	-	16	16	N/A		
Total	3,001	(193)	264	3,072	5.79%	2,930	(98)	358	3,190	6.72%	3,962	(99)	616	4,479	6.90%		

ACTUARIAL LIABILITIES



(Canadian \$ in millions, unaudited)

Changes in actuarial liabilities	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30	Dec 31	
	2002	2002	2002	2001	2001	2002	2001	
Balance, beginning of period	53,959	54,804	54,690	55,177	53,468	54,690	41,384	41,384
Normal change to new and inforce policies	554	(93)	(329)	(27)	(237)	132	(312)	(339)
Changes in methods and assumptions	-	(33)	-	64	-	(33)	67	131
Changes due to acquisition and assumption of businesses	-	-	573	-	-	573	12,150	12,150
Currency impact	1,518	(719)	(130)	(524)	1,946	669	1,888	1,364
Balance, end of period	56,031	53,959	54,804	54,690	55,177	56,031	55,177	54,690

Assets backing liabilities and equity

As at September 30, 2002	Individual life insurance		Annuities and pensions	Other	Capital	Total
	Participating	Non-participating				
Assets						
Bonds	14,534	4,724	12,427	9,733	6,097	47,515
Mortgages	1,600	856	3,450	2,154	625	8,685
Stocks	2,404	299	284	1,026	3,004	7,017
Real estate	1,825	470	59	839	333	3,526
Other	5,615	1,757	2,331	2,329	1,718	13,750
Total	25,978 (a)	8,106 (a)	18,551 (a)	16,081	11,777	80,493

(a) These totals represent the actuarial liabilities balance for the respective lines of business.

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

As at September 30, 2001

Assets						
Bonds	15,183	3,819	13,072	9,999	3,702	45,775
Mortgages	1,508	645	3,465	1,759	236	7,613
Stocks	2,391	324	242	1,171	2,957	7,085
Real estate	1,742	339	64	791	587	3,523
Other	6,199	1,425	1,603	2,080	2,767	14,074
Total	27,023	6,552	18,446	15,800	10,249	78,070

The deferred realized net gains taken into account in the computation of actuarial liabilities as at September 30, 2002, December 31, 2001 and September 30, 2001 were \$1,861, \$2,025 and \$2,031 respectively.

DIVISIONAL SUMMARY - STATEMENTS OF OPERATIONS


(Canadian \$ in millions, unaudited)

For the three months ended September 30, 2002	U.S. Division	Canadian Division	Asian Division	Japan Division	Reinsurance Division	Other	Total
Revenue							
Premiums							
Life and health insurance	466	622	369	373	331	-	2,161
Annuities and pensions	458	185	22	-	-	-	665
Total premium income	924	807	391	373	331	-	2,826
Investment income	451	378	76	47	58	21	1,031
Other revenue	251	79	26	9	8	5	378
Total revenue	1,626	1,264	493	429	397	26	4,235
Policy benefits and expenses							
Policyholder benefits	1,111	902	258	261	319	(4)	2,847
General expenses	203	166	99	107	13	8	596
Commissions	135	63	50	23	11	-	282
Other	19	31	14	1	3	60	128
Total policy benefits and expenses	1,468	1,162	421	392	346	64	3,853
Income before income taxes	158	102	72	37	51	(38)	382
Income taxes	(42)	(19)	(1)	(10)	(9)	23	(58)
Net income (loss)	116	83	71	27	42	(15)	324
Less: net loss attributed to participating policyholders	-	(2)	(1)	-	-	-	(3)
Net income attributed to shareholders	116	85	72	27	42	(15)	327

For the three months ended September 30, 2001

Revenue							
Premiums							
Life and health insurance	427	599	308	412	225	-	1,971
Annuities and pensions	590	165	45	-	-	-	800
Total premium income	1,017	764	353	412	225	-	2,771
Investment income	471	375	75	26	57	19	1,023
Other revenue	228	73	24	4	8	64	401
Total revenue	1,716	1,212	452	442	290	83	4,195
Policy benefits and expenses							
Policyholder benefits	1,263	842	248	249	404	(9)	2,997
General expenses	198	165	93	114	10	17	597
Commissions	131	59	47	25	13	-	275
Other	21	26	14	2	2	43	108
Total policy benefits and expenses	1,613	1,092	402	390	429	51	3,977
Income before income taxes	103	120	50	52	(139)	32	218
Income taxes	(27)	(27)	-	(16)	85	16	31
Net income (loss)	76	93	50	36	(54)	48	249
Less: net income (loss) attributed to participating policyholders	-	(1)	2	-	-	-	1
Net income (loss) attributed to shareholders	76 (a)	94	48	36	(54) (b)	48 (c)	248

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

(b) 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.

(c) 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.

U.S. DIVISION - HIGHLIGHTS



(Canadian \$ in millions, unaudited)

Statements of operations	For the three months ended					For the nine months ended		For the twelve
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		months ended
	2002	2002	2002	2001	2001	2002	2001	Dec 31
								2001
Revenue								
Premiums								
Life and health insurance	466	478	497	494	427	1,441	1,286	1,780
Annuities and pensions	458	391	370	559	590	1,219	1,497	2,056
Total premium income	924	869	867	1,053	1,017	2,660	2,783	3,836
Investment income	451	397	460	534	471	1,308	1,408	1,942
Other revenue	251	252	251	243	228	754	696	939
Total revenue	1,626	1,518	1,578	1,830	1,716	4,722	4,887	6,717
Policy benefits and expenses								
Policyholder benefits	1,111	982	1,016	1,268	1,263	3,109	3,429	4,697
General expenses	203	210	220	219	198	633	611	830
Commissions	135	162	164	156	131	461	416	572
Other	19	14	17	21	21	50	73	94
Total policy benefits and expenses	1,468	1,368	1,417	1,664	1,613	4,253	4,529	6,193
Income before income taxes	158	150	161	166	103	469	358	524
Income taxes	(42)	(39)	(43)	(48)	(27)	(124)	(103)	(151)
Net income attributed to shareholders	116	111	118	118	76 (a)	345	255 (a)	373 (a)

Selected financial ratios

Expense Ratios

General expenses to premiums and deposits	4.9%	4.7%	4.6%	5.3%	5.5%	4.7%	5.3%	5.3%
General expenses to funds under management (annualized)	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.1%

Commission Ratios

Commissions to premiums and deposits	3.3%	3.6%	3.4%	3.8%	3.6%	3.4%	3.6%	3.7%
Commissions to funds under management (annualized)	0.8%	0.9%	0.9%	0.8%	0.8%	0.9%	0.8%	0.8%

Combined Ratios

General expenses and commissions to premiums and deposits	8.2%	8.3%	8.0%	9.2%	9.1%	8.2%	8.9%	9.0%
General expenses and commissions to funds under management (annualized)	2.0%	2.1%	2.0%	2.0%	1.9%	2.1%	2.0%	1.9%

(a) 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 - HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					(a)	For the nine months ended		For the twelve months ended	
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30		Sep 30		Dec 31	
	2002	2002	2002	2001	2001		2002	2001	2001	
Shareholders' net income:										
Insurance	82	79	78	80	39	239	169	249	(a)	
Group Pensions	23	19	23	24	19	65	51	75		
Individual Wealth Management ⁽¹⁾	11	13	17	14	18	41	35	49		
Total shareholders' net income	116	111	118	118	76	345	255	373	(a)	

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

Revenue (premiums, investment income and other revenue):

Insurance	833	792	878	907	788	2,503	2,356	3,263
Group Pensions	186	215	195	185	174	596	533	718
Individual Wealth Management ⁽¹⁾	607	511	505	738	754	1,623	1,998	2,736
Total revenue	1,626	1,518	1,578	1,830	1,716	4,722	4,887	6,717

Payments to policyholders:

Insurance	405	405	414	379	488	1,224	1,259	1,638
Group Pensions	99	134	118	128	101	351	291	419
Individual Wealth Management ⁽¹⁾	270	172	145	134	146	587	404	538
Total payments to policyholders	774	711	677	641	735	2,162	1,954	2,595

Commissions:

Insurance	28	35	35	33	25	98	86	119
Group Pensions	30	31	33	27	26	94	79	106
Individual Wealth Management ⁽¹⁾	77	96	96	96	80	269	251	347
Total commissions	135	162	164	156	131	461	416	572

(1) Individual Wealth Management includes the annuities, college savings and managed accounts product lines.

U.S. DIVISION - HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		months ended
	2002	2002	2002	2001	2001	2002	2001	Dec 31
								2001
New business sales:								
Insurance								
New annualized premium sales	64	60	94	88	61	218	199	287
Group Pensions								
New annualized premium sales	251	229	320	345	227	800	749	1,094
Single premium sales	857	893	973	978	611	2,723	1,964	2,942
Individual Wealth Management	1,464	1,729	1,763	1,705	1,309	4,956	4,131	5,836
Premiums and deposits:								
Insurance	593	621	641	635	549	1,855	1,685	2,320
Group Pensions	2,153	2,289	2,562	1,894	1,794	7,004	5,735	7,629
Individual Wealth Management	1,378	1,590	1,585	1,568	1,287	4,553	4,109	5,677
Total premiums and deposits	4,124	4,500	4,788	4,097	3,630	13,412	11,529	15,626
Premiums	924	869	867	1,053	1,017	2,660	2,783	3,836
Segregated fund deposits	3,200	3,631	3,921	3,044	2,613	10,752	8,746	11,790
Total premiums and deposits	4,124	4,500	4,788	4,097	3,630	13,412	11,529	15,626
Funds under management:								
			As at					
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30			
	2002	2002	2002	2001	2001			
Insurance	20,631	19,856	20,793	20,607	20,231			
Group Pensions	22,624	22,727	24,487	23,268	20,362			
Individual Wealth Management	26,038	27,528	31,112	30,831	27,481			
Total funds under management	69,293	70,111	76,392	74,706	68,074			
General fund	26,138	24,694	25,784	26,731	26,709			
Segregated funds	43,155	45,417	50,608	47,975	41,365			
Total funds under management	69,293	70,111	76,392	74,706	68,074			

U.S. DIVISION - INSURANCE


(Canadian \$ in millions, unaudited)

Statements of operations - extract:	For the three months ended					(a)	For the nine months ended		For the twelve months ended	
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30		Sep 30		Dec 31	
	2002	2002	2002	2001	2001		2002	2001	2001	
Shareholders' net income	82	79	78	80	39	239	169	249	(a)	
Revenue (premiums, investment income and other revenue)	833	792	878	907	788	2,503	2,356	3,263		
Payments to policyholders	405	405	414	379	488	1,224	1,259	1,638		
Commissions	28	35	35	33	25	98	86	119		

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

New business sales:

New annualized premium sales	64	60	94	88	61	218	199	287	
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Premiums and deposits:

Premiums	466	478	497	494	427	1,441	1,286	1,780	
Segregated fund deposits	127	143	144	141	122	414	399	540	
Total premiums and deposits	593	621	641	635	549	1,855	1,685	2,320	

Funds under management:	As at				
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2002	2002	2002	2001	2001
General fund	18,779	17,879	18,578	18,475	18,411
Segregated funds	1,852	1,977	2,215	2,132	1,820
Total funds under management	20,631	19,856	20,793	20,607	20,231

U.S. DIVISION - GROUP PENSIONS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		months ended
Statements of operations - extract:	2002	2002	2002	2001	2001	2002	2001	Dec 31
								2001
Shareholders' net income	23	19	23	24	19	65	51	75
Revenue (premiums, investment income and other revenue)	186	215	195	185	174	596	533	718
Payments to policyholders	99	134	118	128	101	351	291	419
Commissions	30	31	33	27	26	94	79	106
New business sales:								
New annualized premium sales	251	229	320	345	227	800	749	1,094
Single premium sales	857	893	973	978	611	2,723	1,964	2,942
Premiums and deposits:								
Premiums	67	79	62	49	44	208	148	197
Segregated fund deposits	2,086	2,210	2,500	1,845	1,750	6,796	5,587	7,432
Total premiums and deposits	2,153	2,289	2,562	1,894	1,794	7,004	5,735	7,629

	As at				
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Funds under management:	2002	2002	2002	2001	2001
General fund	2,825	2,647	2,760	3,103	3,117
Segregated funds	19,799	20,080	21,727	20,165	17,245
Total funds under management	22,624	22,727	24,487	23,268	20,362

U.S. DIVISION - STATEMENT OF CHANGES IN GROUP PENSIONS FUNDS UNDER MANAGEMENT


(Canadian \$ in millions, unaudited)

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

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31
						2002	2001	2001
Beginning Balance	22,727	24,487	23,268	20,362	21,146	23,268	19,978	19,978
Premiums and Deposits	2,153	2,289	2,562	1,894	1,794	7,004	5,735	7,629
Withdrawals	(844)	(1,059)	(1,064)	(929)	(793)	(2,967)	(2,449)	(3,378)
Net	1,309	1,230	1,498	965	1,001	4,037	3,286	4,251
Net Investment Income ⁽²⁾ and Other ⁽³⁾	(1,412)	(2,990)	(279)	1,941	(1,785)	(4,681)	(2,902)	(961)
Ending Balance	22,624	22,727	24,487	23,268	20,362	22,624	20,362	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.

U.S. DIVISION - INDIVIDUAL WEALTH MANAGEMENT


(Canadian \$ in millions, unaudited)

Statements of operations - extract:	For the three months ended					For the nine months ended		For the twelve
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31
						2002	2001	2001
Shareholders' net income	11	13	17	14	18	41	35	49
Revenue (premiums, investment income and other revenue)	607	511	505	738	754	1,623	1,998	2,736
Payments to policyholders	270	172	145	134	146	587	404	538
Commissions	77	96	96	96	80	269	251	347

New business sales:

Annuities ⁽¹⁾	1,378	1,590	1,585	1,568	1,287	4,553	4,109	5,677
College Savings ⁽²⁾	86	139	178	137	22	403	22	159

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

(2) 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:

Premiums	391	312	308	510	546	1,011	1,349	1,859
Segregated fund deposits	987	1,278	1,277	1,058	741	3,542	2,760	3,818
Total premiums and deposits	1,378	1,590	1,585	1,568	1,287	4,553	4,109	5,677

Funds under management:	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
General fund	4,534	4,168	4,446	5,153	5,181
Segregated funds	21,504	23,360	26,666	25,678	22,300
Total funds under management	26,038	27,528	31,112	30,831	27,481

Assets in College Savings Plans⁽³⁾	476	425	342	163	22
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(3) Assets in College Savings Plans are not included in funds under management.

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


(Canadian \$ in millions, unaudited)

Statement of changes in variable annuity funds under management ⁽¹⁾

	For the three months ended					For the nine months ended		For the twelve
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		months ended Dec 31 2001
						2002	2001	
Beginning Balance	24,269	27,512	26,629	23,237	25,412	26,629	25,865	25,865
Gross Sales	1,379	1,587	1,583	1,565	1,288	4,549	4,107	5,672
Withdrawals	(691)	(756)	(665)	(713)	(641)	(2,112)	(2,141)	(2,854)
Net Sales	688	831	918	852	647	2,437	1,966	2,818
Net Investment Income ⁽²⁾ and Other ⁽³⁾	(2,138)	(4,074)	(35)	2,540	(2,822)	(6,247)	(4,594)	(2,054)
Ending Balance	22,819	24,269	27,512	26,629	23,237	22,819	23,237	26,629

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 - HIGHLIGHTS


(Canadian \$ in millions, unaudited)

Statements of operations	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31 2001
						2002	2001	
Revenue								
Premiums								
Life and health insurance	622	640	579	603	599	1,841	1,675	2,278
Annuities and pensions	185	177	164	182	165	526	464	646
Total premium income	807	817	743	785	764	2,367	2,139	2,924
Investment income	378	371	418	486	375	1,167	1,131	1,617
Other revenue	79	67	77	69	73	223	218	287
Total revenue	1,264	1,255	1,238	1,340	1,212	3,757	3,488	4,828
Policy benefits and expenses								
Policyholder benefits	902	869	869	972	842	2,640	2,446	3,418
General expenses	166	167	162	168	165	495	486	654
Commissions	63	65	64	63	59	192	175	238
Other	31	29	23	26	26	83	75	101
Total policy benefits and expenses	1,162	1,130	1,118	1,229	1,092	3,410	3,182	4,411
Income before income taxes	102	125	120	111	120	347	306	417
Income taxes	(19)	(30)	(28)	(22)	(27)	(77)	(60)	(82)
Net income	83	95	92	89	93	270	246	335
Less: net loss attributed to participating policyholders	(2)	(2)	(1)	(1)	(1)	(5)	(3)	(4)
Net income attributed to shareholders	85	97	93	90	94	275	249	339

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	11.6%	11.0%	10.6%	11.6%	12.4%	11.0%	12.2%	12.0%
General expenses to funds under management (annualized)	2.0%	1.9%	1.9%	2.0%	2.1%	2.0%	2.0%	1.9%

Commission Ratios

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

Combined Ratios

General expenses and commissions to premiums and deposits	16.0%	15.3%	14.8%	16.0%	16.9%	15.3%	16.6%	16.4%
General expenses and commissions to funds under management (annualized)	2.7%	2.7%	2.6%	2.7%	2.8%	2.7%	2.8%	2.7%

CANADIAN DIVISION - HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

Shareholders' net income:	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		Dec 31
	2002	2002	2002	2001	2001	2002	2001	2001
Individual Insurance	39	42	39	40	38	120	106	146
Individual Wealth Management	13	27	31	30	28	71	80	110
Group Businesses ⁽¹⁾	33	28	23	20	28	84	63	83
Total shareholders' net income	85	97	93	90	94	275	249	339

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

Revenue (premiums, investment income and other revenue):

Individual Insurance	358	386	385	442	322	1,129	966	1,408
Individual Wealth Management	395	383	373	403	388	1,151	1,097	1,500
Group Pensions	112	102	104	111	105	318	332	443
Group Benefits	399	384	376	384	397	1,159	1,093	1,477
Total revenue	1,264	1,255	1,238	1,340	1,212	3,757	3,488	4,828

Payments to policyholders:

Individual Insurance	133	139	130	121	116	402	340	461
Individual Wealth Management	196	216	220	256	208	632	683	939
Group Pensions	89	84	285	98	180	458	444	542
Group Benefits	267	275	261	266	286	803	777	1,043
Total payments to policyholders	685	714	896	741	790	2,295	2,244	2,985

Commissions:

Individual Insurance	29	28	24	27	25	81	68	95
Individual Wealth Management	19	23	25	22	19	67	65	87
Group Pensions	2	2	2	3	2	6	6	9
Group Benefits	13	12	13	11	13	38	36	47
Total commissions	63	65	64	63	59	192	175	238

CANADIAN DIVISION - HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31 2001
						2002	2001	
New business sales:								
Individual Insurance								
New annualized premium sales	32	35	32	36	28	99	82	118
Single premium sales	20	12	15	17	16	47	34	51
Individual Wealth Management	429	488	574	468	399	1,491	1,258	1,726
Group Pensions	56	43	51	52	79	150	214	266
Group Benefits	55	31	42	60	33	128	152	212
Premiums and deposits:								
Individual Insurance	279	310	258	272	252	847	738	1,010
Individual Wealth Management	429	488	574	468	399	1,491	1,258	1,726
Group Pensions	171	161	165	164	135	497	462	626
Group Benefits	556	556	535	542	540	1,647	1,532	2,074
Total premiums and deposits	1,435	1,515	1,532	1,446	1,326	4,482	3,990	5,436
Premiums	807	817	743	785	764	2,367	2,139	2,924
Segregated fund deposits	268	310	375	301	241	953	889	1,190
Mutual fund deposits	149	165	202	152	130	516	375	527
ASO premium equivalents	211	223	212	208	191	646	587	795
Total premiums and deposits	1,435	1,515	1,532	1,446	1,326	4,482	3,990	5,436

	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
Funds under management:					
Individual Insurance	7,996	7,942	7,872	7,295	7,056
Individual Wealth Management	17,729	18,245	18,552	17,751	16,732
Group Pensions	5,399	5,523	5,703	5,997	5,721
Group Benefits	2,698	2,601	2,576	2,561	2,526
Total funds under management	33,822	34,311	34,703	33,604	32,035
General fund	24,423	24,116	23,760	23,012	22,438
Segregated funds	8,140	8,907	9,597	9,279	8,403
Mutual funds	1,259	1,288	1,346	1,313	1,194
Total funds under management	33,822	34,311	34,703	33,604	32,035

CANADIAN DIVISION - INDIVIDUAL INSURANCE


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31 2001
						2002	2001	
Statements of operations - extract:								
Shareholders' net income	39	42	39	40	38	120	106	146
Revenue (premiums, investment income and other revenue)	358	386	385	442	322	1,129	966	1,408
Payments to policyholders	133	139	130	121	116	402	340	461
Commissions	29	28	24	27	25	81	68	95
New business sales:								
Individual Life Centre	28	29	25	31	23	82	70	101
Affinity Markets	4	6	7	5	5	17	12	17
Total new annualized premium sales	32	35	32	36	28	99	82	118
Affinity Markets								
Single premium sales	20	12	15	17	16	47	34	51
Premiums and deposits:								
Premiums	274	304	253	269	250	831	730	999
Segregated fund deposits	2	3	2	3	2	7	8	11
ASO premium equivalents	3	3	3	-	-	9	-	-
Total premiums and deposits	279	310	258	272	252	847	738	1,010

	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
Funds under management:					
General fund	7,830	7,757	7,668	7,089	6,861
Segregated funds	166	185	204	206	195
Total funds under management	7,996	7,942	7,872	7,295	7,056

CANADIAN DIVISION - INDIVIDUAL WEALTH MANAGEMENT


(Canadian \$ in millions, unaudited)

Statements of operations - extract:	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		Dec 31
	2002	2002	2002	2001	2001	2002	2001	2001
Shareholders' net income	13	27	31	30	28	71	80	110
Revenue (premiums, investment income and other revenue)	395	383	373	403	388	1,151	1,097	1,500
Payments to policyholders	196	216	220	256	208	632	683	939
Commissions	19	23	25	22	19	67	65	87
New business sales:								
Individual Wealth Management ⁽¹⁾	429	488	574	468	399	1,491	1,258	1,726

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

Premiums and deposits:

Premiums	145	147	133	146	134	425	351	497
Segregated fund deposits	135	176	239	170	135	550	532	702
Mutual fund deposits	149	165	202	152	130	516	375	527
Total premiums and deposits	429	488	574	468	399	1,491	1,258	1,726

Funds under management:	As at				
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2002	2002	2002	2001	2001
General fund	10,795	10,666	10,368	9,816	9,507
Segregated funds	5,675	6,291	6,838	6,622	6,031
Mutual funds	1,259	1,288	1,346	1,313	1,194
Total funds under management	17,729	18,245	18,552	17,751	16,732

CANADIAN DIVISION - GROUP BUSINESSES


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31 2001
						2002	2001	2001
Statements of operations - extract:								
<i>Group Businesses</i> ⁽¹⁾								
Shareholders' net income	33	28	23	20	28	84	63	83
New business sales:								
Group Pensions ⁽²⁾	56	43	51	52	79	150	214	266
Group Benefits ⁽³⁾	55	31	42	60	33	128	152	212

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

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

(3) New business sales for the Group Benefits business are measured by new annualized premium sales, including ASO premium equivalents.

Premiums and deposits:

<i>Group Pensions</i>								
Premiums	40	30	31	36	31	101	113	149
Segregated fund deposits	131	131	134	128	104	396	349	477
Total Group Pensions	171	161	165	164	135	497	462	626
<i>Group Benefits</i>								
Premiums	348	336	326	334	349	1,010	945	1,279
ASO premium equivalents	208	220	209	208	191	637	587	795
Total Group Benefits	556	556	535	542	540	1,647	1,532	2,074
Total premiums and deposits	727	717	700	706	675	2,144	1,994	2,700

	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
Funds under management:					
<i>Group Pensions</i>					
General fund	3,100	3,092	3,148	3,546	3,544
Segregated funds	2,299	2,431	2,555	2,451	2,177
Total Group Pensions	5,399	5,523	5,703	5,997	5,721
<i>Group Benefits</i>					
General fund	2,698	2,601	2,576	2,561	2,526
Total funds under management	8,097	8,124	8,279	8,558	8,247

ASIAN DIVISION - HIGHLIGHTS


(Canadian \$ in millions, unaudited)

Statements of operations	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30 2002	2001	Dec 31 2001
Revenue								
Premiums								
Life and health insurance	369	345	313	334	308	1,027	853	1,187
Annuities and pensions	22	24	27	25	45	73	135	160
Total premium income	391	369	340	359	353	1,100	988	1,347
Investment income	76	86	88	90	75	250	243	333
Other revenue	26	29	24	28	24	79	66	94
Total revenue	493	484	452	477	452	1,429	1,297	1,774
Policy benefits and expenses								
Policyholder benefits	258	256	246	246	248	760	710	956
General expenses	99	104	93	115	93	296	267	382
Commissions	50	48	45	53	47	143	130	183
Other	14	13	14	15	14	41	42	57
Total policy benefits and expenses	421	421	398	429	402	1,240	1,149	1,578
Income before income taxes	72	63	54	48	50	189	148	196
Income taxes	(1)	(2)	(1)	1	-	(4)	-	1
Net income	71	61	53	49	50	185	148	197
Less: net income attributed to participating policyholders	(1)	1	-	1	2	-	11	12
Net income attributed to shareholders	72	60	53	48	48	185	137	185

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	12.6%	13.1%	12.4%	16.5%	14.0%	12.7%	13.8%	14.5%
General expenses to funds under management (annualized)	4.0%	4.6%	4.3%	5.6%	4.9%	4.0%	4.7%	4.7%

Commission Ratios

Commissions to premiums and deposits	6.4%	6.0%	6.0%	7.6%	7.1%	6.1%	6.7%	6.9%
Commissions to funds under management (annualized)	2.0%	2.1%	2.1%	2.6%	2.5%	1.9%	2.3%	2.2%

Combined Ratios

General expenses and commissions to premiums and deposits	18.9%	19.1%	18.3%	24.0%	21.1%	18.8%	20.5%	21.4%
General expenses and commissions to funds under management (annualized)	6.1%	6.7%	6.4%	8.2%	7.4%	5.9%	7.0%	6.9%

ASIAN DIVISION - HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31 2001
						2002	2001	
Shareholders' net income (loss):								
Hong Kong	67	58	51	51	48	176	137	188
Other Asian Territories	5	2	2	(3)	-	9	-	(3)
Total shareholders' net income	72	60	53	48	48	185	137	185
Revenues (premiums, investment income and other revenue):								
Hong Kong	365	364	345	360	351	1,074	1,022	1,382
Other Asian Territories	128	120	107	117	101	355	275	392
Total revenue	493	484	452	477	452	1,429	1,297	1,774
Payments to policyholders:								
Hong Kong	111	116	105	106	116	332	524	630
Other Asian Territories	27	22	20	21	16	69	52	73
Total payment to policyholders	138	138	125	127	132	401	576	703
Commissions:								
Hong Kong	37	35	34	42	36	106	100	142
Other Asian Territories	13	13	11	11	11	37	30	41
Total commissions	50	48	45	53	47	143	130	183

ASIAN DIVISION - HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

New business sales:	For the three months ended					For the nine months ended		For the twelve
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30	Dec 31	
	2002	2002	2002	2001	2001			
Hong Kong								
New annualized premium insurance sales	54	54	39	56	47	147	121	177
Wealth management sales	81	74	58	63	119	213	610	673
Other Asian Territories								
New annualized premium insurance sales	32	32	26	31	29	90	69	100
Single premium insurance sales	17	17	17	19	22	51	94	113
Wealth management sales	121	134	136	84	13	391	22	106

Premiums and deposits:	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30	Dec 31
	2002	2002	2002	2001	2001	2002	2001
Hong Kong	539	544	513	502	551	1,596	1,615
Other Asian Territories	248	251	240	197	113	739	323
Total premiums and deposits	787	795	753	699	664	2,335	1,938
Premiums	391	369	340	359	353	1,100	988
Segregated fund deposits	254	242	257	234	247	753	829
Mutual fund deposits	142	184	156	106	64	482	121
Total premiums and deposits	787	795	753	699	664	2,335	1,938

Funds under management:	As at				
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2002	2002	2002	2001	2001
Hong Kong	8,124	7,557	7,540	7,306	6,813
Other Asian Territories	1,721	1,510	1,076	897	726
Total funds under management	9,845	9,067	8,616	8,203	7,539
General fund	6,225	5,567	5,490	5,361	5,168
Segregated funds	2,191	2,125	2,069	1,865	1,574
Mutual funds	729	601	433	340	248
Other managed funds	700	774	624	637	549
Total funds under management	9,845	9,067	8,616	8,203	7,539

ASIAN DIVISION - HONG KONG


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		months ended
Statements of operations - extract:						2002	2001	Dec 31 2001
Shareholders' net income	67	58	51	51	48	176	137	188
Revenue (premiums, investment income and other revenue)	365	364	345	360	351	1,074	1,022	1,382
Payments to policyholders	111	116	105	106	116	332	524	630
Commissions	37	35	34	42	36	106	100	142

New business sales:

New annualized premium insurance sales	54	54	39	56	47	147	121	177
Wealth Management Sales								
Hong Kong Pensions ⁽¹⁾	60	24	38	41	68	122	511	552
Hong Kong Individual Wealth Management ⁽²⁾	21	50	20	22	51	91	99	121

(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).

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

Premiums and deposits:

Premiums	283	271	253	262	269	807	764	1,026
Segregated fund deposits	235	223	240	218	231	698	752	970
Mutual fund deposits	21	50	20	22	51	91	99	121
Total premiums and deposits	539	544	513	502	551	1,596	1,615	2,117

	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
Funds under management:					
General fund	5,195	4,611	4,805	4,752	4,594
Segregated funds	1,959	1,895	1,845	1,663	1,451
Mutual funds	270	277	266	254	219
Other managed funds	700	774	624	637	549
Total funds under management	8,124	7,557	7,540	7,306	6,813

ASIAN DIVISION - OTHER ASIAN TERRITORIES


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31 2001
						2002	2001	2001
Statements of operations - extract:								
Shareholders' net income (loss)	5	2	2	(3)	-	9	-	(3)
Revenue (premiums, investment income and other revenue)	128	120	107	117	101	355	275	392
Payments to policyholders	27	22	20	21	16	69	52	73
Commissions	13	13	11	11	11	37	30	41
New business sales:								
Insurance sales								
New annualized premium sales	32	32	26	31	29	90	69	100
Single premium sales	17	17	17	19	22	51	94	113
Wealth Management sales ⁽¹⁾								
	121	134	136	84	13	391	22	106

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

Premiums and deposits:

	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30 2002	Sep 30 2001	Sep 30 2001
Premiums	108	98	87	97	84	293	224	321
Segregated fund deposits	19	19	17	16	16	55	77	93
Mutual fund deposits	121	134	136	84	13	391	22	106
Total premiums and deposits	248	251	240	197	113	739	323	520

	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
Funds under management:					
General fund	1,030	956	685	609	574
Segregated funds	232	230	224	202	123
Mutual funds	459	324	167	86	29
Total other	1,721	1,510	1,076	897	726

JAPAN DIVISION


(Canadian \$ in millions, unaudited)

Statements of operations	For the three months ended				Sep 30 2001	For the nine months ended		For the twelve
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001		Sep 30 2002	2001	months ended Dec 31 2001
Revenue								
Life and health insurance premium income	373	354	369	398	412	1,096	951	1,349
Investment income (loss)	47	(31)	34	36	26	50	78	114
Other revenue	9	7	7	9	4	23	16	25
Total revenue	429	330	410	443	442	1,169	1,045	1,488
Policy benefits and expenses								
Policyholder benefits	261	160	236	247	249	657	540	787
General expenses	107	96	108	118	114	311	318	436
Commissions	23	25	20	24	25	68	72	96
Other	1	2	2	4	2	5	(2)	2
Total policy benefits and expenses	392	283	366	393	390	1,041	928	1,321
Income before income taxes	37	47	44	50	52	128	117	167
Income taxes	(10)	(19)	(14)	(14)	(16)	(43)	(33)	(47)
Net income attributed to shareholders	27	28	30	36	36	85	84	120

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	26.2%	24.4%	28.2%	29.6%	27.6%	26.2%	33.4%	32.3%
General expenses to funds under management (annualized)	3.1%	2.8%	3.2%	3.4%	2.9%	3.0%	2.7%	3.2%

Commission Ratios

Commissions to premiums and deposits	5.6%	6.3%	5.2%	6.0%	6.1%	5.7%	7.6%	7.1%
Commissions to funds under management (annualized)	0.7%	0.7%	0.6%	0.7%	0.6%	0.7%	0.6%	0.7%

Combined Ratios

General expenses and commissions to premiums and deposits	31.8%	30.7%	33.4%	35.7%	33.7%	32.0%	41.0%	39.4%
General expenses and commissions to funds under management (annualized)	3.8%	3.5%	3.8%	4.1%	3.6%	3.7%	3.4%	3.9%

JAPAN DIVISION (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30	Dec 31	
	2002	2002	2002	2001	2001			
Payments to policyholders	523	627	607	715	839	1,757	1,716	2,431

New Business Sales:

Individual Insurance								
New annualized premium sales	34	32	39	43	36	105	119	162
Variable Annuities ⁽¹⁾	36	40	14	-	-	90	-	-

(1) New business sales for Variable Annuities are measured by Segregated fund deposits.

Premiums and deposits:

Premiums	373	354	369	398	412	1,096	951	1,349
Segregated fund deposits	36	40	14 (a)	-	1	90 (a)	1	1
Total premiums and deposits	409	394	383 (a)	398	413	1,186 (a)	952	1,350

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

	As at				
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
Funds under management:	2002	2002	2002	2001	2001
General fund	13,151	13,186	13,046	13,726	15,361
Segregated funds	480 (b)	457 (b)	414 (b)	87	124
Total funds under management	13,631 (b)	13,643 (b)	13,460 (b)	13,813	15,485

(b) Segregated funds under management as at September 30, June 30, and March 31, 2002 included \$323, \$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 nine months ended		For the twelve months ended
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		Dec 31
	2002	2002	2002	2001	2001	2002	2001	2001
Revenue								
Premium income	331	259	201	207	225	791	584	791
Investment income	58	48	59	61	57	165	170	231
Other revenue	8	10	13	7	8	31	31	38
Total revenue	397	317	273	275	290	987	785	1,060
Policy benefits and expenses								
Policyholder benefits	319	236	187	206	404	742	757	963
General expenses	13	10	11	10	10	34	30	40
Commissions	11	10	11	10	13	32	34	44
Other	3	2	1	3	2	6	8	11
Total policy benefits and expenses	346	258	210	229	429	814	829	1,058
Income (loss) before income taxes	51	59	63	46	(139)	173	(44)	2
Income taxes	(9)	(19)	(13)	(19)	85	(41)	65	46
Net income (loss) attributed to shareholders	42	40	50	27	(54) (a)	132	21 (a)	48 (a)

Selected financial ratios

General expenses to premiums	3.9%	3.9%	5.5%	4.8%	4.4%	4.3%	5.1%	5.1%
Commissions to Property and Casualty and Accident reinsurance premiums	5.0%	5.7%	15.1%	10.4%	10.6%	6.9%	13.2%	12.5%

(a) 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.

Premiums	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		Dec 31
	2002	2002	2002	2001	2001	2002	2001	2001
Life and Financial reinsurance	115	96	126	113	104	337	325	438
Property and Casualty reinsurance	201	148	55	61	86	404	188	249
Accident reinsurance	15	15	20	33	35	50	71	104
Total premiums	331	259	201	207	225	791	584	791

Funds under management:	As at				
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2002	2002	2002	2001	2001
General fund	4,333	3,985	4,033	3,821	3,582

CORPORATE AND OTHER


(Canadian \$ in millions, unaudited)

Statements of operations	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30 2002	2001	Dec 31 2001
Revenue								
Investment income	21	53	58	82	19	132	160	242
Other revenue	5	6	5	45	64	16	77	122
Total revenue	26	59	63	127	83	148	237	364
Policy benefits and expenses								
Policyholder benefits	(4)	(2)	8	13	(9)	2	(8)	5
General expenses	8	5	19	53	17	32	83	136
Commissions	-	-	-	-	-	-	-	-
Other	60	62	61	50	43	183	116	166
Total policy benefits and expenses	64	65	88	116	51	217	191	307
Income (loss) before income taxes	(38)	(6)	(25)	11	32	(69)	46	57
Income taxes	23	14	16	6	16	53	31	37
Net income (loss) attributed to shareholders	(15)	8	(9)	17	48 (a)	(16)	77 (a)	94 (a)

(a) 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.

Funds under management:	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
General fund	6,223	6,736	7,413	5,962	4,812
Other managed funds	2,101	1,979	2,066	2,073	2,076
Total funds under management	8,324	8,715	9,479	8,035	6,888

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 nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30 2002	2001	Dec 31 2001
Net income :								
Insurance	279	265	261	242	126	805	556	798
Wealth management	60	70	82	77	75	212	198	275
Sub total	339	335	343	319	201	1,017	754	1,073
Other ⁽¹⁾	(15)	8	(9)	17	48	(16)	77	94
Total net income	324	343	334	336	249	1,001	831	1,167

(1) 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.

(a) 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 Seamar 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.

Premiums and deposits ⁽²⁾:

Insurance	2,545	2,489	2,360	2,429	2,325	7,394	6,485	8,914
Wealth management	4,541	4,974	5,616	(b) 4,418	3,933	15,131	(b) 12,508	16,926
Total premiums and deposits	7,086	7,463	7,976	(b) 6,847	6,258	22,525	(b) 18,993	25,840

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

(b) Segregated fund deposits for the three months ended March 31, 2002 and the nine months ended September 30, 2002 included \$319 of segregated fund seed capital in Japan.

	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
Funds under management ⁽³⁾ :					
Insurance	54,825	52,926	53,604	53,144	53,634
Wealth management	76,099	78,191	83,600	81,003	73,081
Sub total	130,924	131,117	137,204	134,147	126,715
Other ⁽⁴⁾	8,324	8,715	9,479	8,035	6,888
Total funds under management	139,248	139,832	146,683	142,182	133,603

(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.

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR INSURANCE OPERATIONS


(Canadian \$ in millions, unaudited)

Summary statements of operations :	For the three months ended					For the nine months ended		For the twelve
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30		months ended
	2002	2002	2002	2001	2001	2002	2001	Dec 31
								2001
Revenue								
Premium income	2,161	2,076	1,959	2,036	1,971	6,196	5,349	7,385
Investment income	623	491	685	771	584	1,799	1,778	2,549
Other revenue	85	83	87	78	72	255	230	308
Total revenue	2,869	2,650	2,731	2,885	2,627	8,250	7,357	10,242
Policy benefits and expenses								
Policyholder benefits	1,905	1,690	1,799	1,929	1,961	5,394	5,060	6,989
General expenses	401	397	397	428	389	1,195	1,128	1,556
Commissions	151	155	145	150	142	451	409	559
Other	55	47	48	57	47	150	136	193
Policy benefits and expenses	2,512	2,289	2,389	2,564	2,539	7,190	6,733	9,297
Income before income taxes	357	361	342	321	88	1,060	624	945
Income taxes	(78)	(96)	(81)	(79)	38	(255)	(68)	(147)
Net income	279	265	261	242	126	805	556	798
Revenue by division :								
(Premiums, investment income and other revenue)								
U.S.	833	792	878	907	788	2,503	2,356	3,263
Canadian	757	770	761	826	719	2,288	2,059	2,885
Asian	453	441	409	434	388	1,303	1,112	1,546
Japan	429	330	410	443	442	1,169	1,045	1,488
Reinsurance	397	317	273	275	290	987	785	1,060
Total	2,869	2,650	2,731	2,885	2,627	8,250	7,357	10,242
Policyholder benefits by division :								
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)								
U.S.	588	550	626	658	619	1,764	1,751	2,409
Canadian	497	514	527	588	480	1,538	1,413	2,001
Asian	240	230	223	230	209	693	599	829
Japan	261	160	236	247	249	657	540	787
Reinsurance	319	236	187	206	404	742	757	963
Total	1,905	1,690	1,799	1,929	1,961	5,394	5,060	6,989
Selected financial ratios								
Expense Ratios								
General expenses to premiums and deposits	15.8%	16.0%	16.8%	17.6%	16.7%	16.2%	17.4%	17.5%
General expenses to funds under management (annualized)	2.9%	3.0%	3.0%	3.2%	2.9%	2.9%	2.8%	2.9%
Commission Ratios								
Commissions to premiums and deposits	5.9%	6.2%	6.1%	6.2%	6.1%	6.1%	6.3%	6.3%
Commissions to funds under management (annualized)	1.1%	1.2%	1.1%	1.1%	1.1%	1.1%	1.0%	1.1%
Combined Ratios								
General expenses and commissions to premiums and deposits	21.7%	22.2%	23.0%	23.8%	22.8%	22.3%	23.7%	23.7%
General expenses and commissions to funds under management (annualized)	4.0%	4.2%	4.0%	4.4%	4.0%	4.0%	3.8%	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 nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31 2001
						2002	2001	
Premiums and deposits :								
U.S.	593	621	641	635	549	1,855	1,685	2,320
Canadian	835	866	793	814	792	2,494	2,270	3,084
Asian	413	389	356	375	346	1,158	994	1,369
Japan	373	354	369	398	413	1,096	952	1,350
Reinsurance	331	259	201	207	225	791	584	791
Total premiums and deposits	2,545	2,489	2,360	2,429	2,325	7,394	6,485	8,914

Funds under management :	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
U.S.	20,631	19,856	20,793	20,607	20,231
Canadian	10,694	10,543	10,448	9,856	9,582
Asian	5,946	5,281	5,202	5,047	4,754
Japan	13,221	13,261	13,128	13,813	15,485
Reinsurance	4,333	3,985	4,033	3,821	3,582
Total funds under management	54,825	52,926	53,604	53,144	53,634

Segmented by fund :	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001	Sep 30		Dec 31 2001
						2002	2001	
Premiums and deposits :								
General fund premiums	2,161	2,076	1,959	2,036	1,971	6,196	5,349	7,385
Segregated fund deposits	173	190	189	185	163	552	549	734
ASO premium equivalents	211	223	212	208	191	646	587	795
Total premiums and deposits	2,545	2,489	2,360	2,429	2,325	7,394	6,485	8,914

Funds under management :	As at				
	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2001	Sep 30 2001
General fund	52,272	50,196	50,599	50,253	51,142
Segregated funds	2,553	2,730	3,005	2,891	2,492
Total funds under management	54,825	52,926	53,604	53,144	53,634

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR WEALTH MANAGEMENT OPERATIONS


(Canadian \$ in millions, unaudited)

Summary statements of operations:	For the three months ended					For the nine months ended		For the twelve
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	2001	Dec 31	
	2002	2002	2002	2001	2001		2001	
Revenue								
Premium income	665	592	561	766	800	1,818	2,096	2,862
Investment income	387	380	374	436	420	1,141	1,252	1,688
Other revenue	288	282	285	278	265	855	797	1,075
Total revenue	1,340	1,254	1,220	1,480	1,485	3,814	4,145	5,625
Policy benefits and expenses								
Policyholder benefits	946	813	755	1,010	1,045	2,514	2,822	3,832
General expenses	187	190	197	202	191	574	584	786
Commissions	131	155	159	156	133	445	418	574
Other	13	13	9	12	18	35	60	72
Policy benefits and expenses	1,277	1,171	1,120	1,380	1,387	3,568	3,884	5,264
Income before income taxes	63	83	100	100	98	246	261	361
Income taxes	(3)	(13)	(18)	(23)	(23)	(34)	(63)	(86)
Net income	60	70	82	77	75	212	198	275
Revenue by division:								
(Premiums, investment income and other revenue)								
U.S.	793	726	700	923	928	2,219	2,531	3,454
Canadian	507	485	477	514	493	1,469	1,429	1,943
Asian	40	43	43	43	64	126	185	228
Total	1,340	1,254	1,220	1,480	1,485	3,814	4,145	5,625
Policyholder benefits by division:								
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)								
U.S.	523	432	390	610	644	1,345	1,678	2,288
Canadian	405	355	342	384	362	1,102	1,033	1,417
Asian	18	26	23	16	39	67	111	127
Total	946	813	755	1,010	1,045	2,514	2,822	3,832
Selected financial ratios								
<u>Expense Ratios</u>								
General expenses to premiums and deposits	4.1%	3.8%	3.5%	4.6%	4.9%	3.8%	4.7%	4.6%
General expenses to funds under management (annualized)	1.0%	1.0%	0.9%	1.0%	1.0%	1.0%	1.1%	1.0%
<u>Commission Ratios</u>								
Commissions to premiums and deposits	2.9%	3.1%	2.8%	3.5%	3.4%	2.9%	3.3%	3.4%
Commissions to funds under management (annualized)	0.7%	0.8%	0.8%	0.8%	0.7%	0.8%	0.8%	0.7%
<u>Combined Ratios</u>								
General expenses and commissions to premiums and deposits	7.0%	6.9%	6.3%	8.1%	8.2%	6.7%	8.0%	8.0%
General expenses and commissions to funds under management (annualized)	1.7%	1.8%	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 nine months ended		For the twelve
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30	Dec 31	
	2002	2002	2002	2001	2001			2001
Premiums and deposits :								
U.S.	3,531	3,879	4,147	3,462	3,081	11,557	9,844	13,306
Canadian	600	649	739	632	534	1,988	1,720	2,352
Asian	374	406	397	324	318	1,177	944	1,268
Japan	36	40	333 (a)	-	-	409 (a)	-	-
Total premiums and deposits	4,541	4,974	5,616 (a)	4,418	3,933	15,131 (a)	12,508	16,926

Funds under management :	As at				
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2002	2002	2002	2001	2001
U.S.	48,662	50,255	55,599	54,099	47,843
Canadian	23,128	23,768	24,255	23,748	22,453
Asian	3,899	3,786	3,414	3,156	2,785
Japan	410	382	332	-	-
Total funds under management	76,099	78,191	83,600	81,003	73,081

Segmented by fund :	For the three months ended					For the nine months ended		For the twelve
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Sep 30	Dec 31	
	2002	2002	2002	2001	2001			2001
Premiums and deposits :								
General fund premiums	665	592	561	766	800	1,818	2,096	2,862
Segregated fund deposits	3,585	4,033	4,697 (a)	3,394	2,939	12,315 (a)	9,916	13,310
Mutual fund deposits	291	349	358	258	194	998	496	754
Total premiums and deposits	4,541	4,974	5,616 (a)	4,418	3,933	15,131 (a)	12,508	16,926

Funds under management :	As at				
	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30
	2002	2002	2002	2001	2001
General fund	21,998	21,352	21,514	22,398	22,116
Segregated funds	51,413	54,176	59,683	56,315	48,974
Mutual funds	1,988	1,889	1,779	1,653	1,442
Other managed funds	700	774	624	637	549
Total funds under management	76,099	78,191	83,600	81,003	73,081

(a) Segregated fund deposits for the three months ended March 31, 2002 and the nine months ended September 30, 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)	-	-	-
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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
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Net income	1,167	1,068	866	710	743	503
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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 (a)	4,732 (a)	3,680 (a)	2,652 (a)	2,944 (a)
Total	142,182	123,520	112,136	96,690	82,318	71,522

(a) 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.

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%

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/	A.M. Best	A++
Financial strength	Dominion Bond Rating Service	IC-1
	Fitch Ratings	AA+
	Moody's	Aa2
	Standard & Poor's	AA+

QUARTERLY KEY MEASURES

	Q3 02	Q2 02	Q1 02	Q4 01	Q3 01
Basic earnings per share	\$ 0.69	\$ 0.71	\$ 0.70	\$ 0.70	\$ 0.52
Normalized basic earnings per share	\$ 0.69	\$ 0.71	\$ 0.70	\$ 0.70	\$ 0.65
Diluted earnings per share	\$ 0.69	\$ 0.71	\$ 0.69	\$ 0.69	\$ 0.52
Normalized diluted earnings per share	\$ 0.69	\$ 0.71	\$ 0.69	\$ 0.69	\$ 0.65
Return on shareholders' equity (annualized)	15.2%	16.1%	16.3%	16.4%	12.6%
Normalized return on shareholders' equity (annualized)	15.2%	16.1%	16.3%	16.4%	15.8%
Book value per share	\$ 18.13	\$ 17.86	\$ 17.58	\$ 17.07	\$ 16.58
Market value to book value ratio	1.85	2.44	2.49	2.44	2.49
Market capitalization (\$ billions)	15.6	21.1	21.1	20.1	19.9
Shares outstanding (millions)					
- end of period	467	483	483	482	482
- weighted average	474	483	482	482	482
- diluted weighted average	477	487	486	486	486

CURRENT QUARTER SHARE PRICE INFORMATION

	Toronto (1)	New York (2)	Hong Kong (3)	Philippines (4)
Share Price				
High	\$ 43.16	\$ 28.65	\$ 215	P 1,410
Low	\$ 31.05	\$ 19.70	\$ 161	P 1,050
Close	\$ 33.48	\$ 21.01	\$ 168	P 1,080
Average daily trading volume number of shares (thousands)	1,643	321	19	1

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

	Q3 02	Q2 02	Q1 02	Q4 01	Q3 01
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MINIMUM CONTINUING CAPITAL AND SURPLUS REQUIREMENTS

The Manufacturers Life Insurance Company's MCCSR	236%	239%	243%	236%	207%
Available Capital (\$ billions)	10.95	10.51	10.58	10.35	9.18
Required Capital (\$ billions)	4.64	4.40	4.36	4.39	4.44

FOREIGN EXCHANGE INFORMATION ⁽¹⁾

- Balance Sheets	(CDN to \$ 1 US)	1.5858	1.5187	1.5935	1.593	1.579
	(CDN to 1 YEN)	0.013027	0.012672	0.012016	0.01216	0.01324
- Statements of Operations	(CDN to \$ 1 US)	1.562765	1.554939	1.594558	1.580	1.545
	(CDN to 1 YEN)	0.013106	0.012258	0.012044	0.01279	0.01272

(1) 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.