

Third Quarter Report
to Shareholders

3

For the Quarter ended September 30, 2002



Table of Contents

1	Financial Highlights
2	Message to Shareholders
5	Key Performance Measures
6	Management's Analysis of Operations
9	Summary Consolidated Financial Statements
15	Notes to the Summary Consolidated Financial Statements
22	Statistical Summary
23	Shareholder Information

Front Cover Photo

"Community," a spectacular bronze sculpture consisting of 21 life-size figures, stands proudly on the grounds of Manulife Financial's Head Office in Toronto. Completed in June 2001, "Community" is a contemporary representation that uniquely reflects Manulife's diversity and international operations. "Community" was commissioned by Manulife and designed by artist Kirk Newman. The sculpture is more than two metres high and measures more than eight metres in length.

Footnotes to Financial Highlights (Canadian \$ in millions, unaudited)

- * Net income for the periods ended September 30, 2001 included non-recurring items related 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 and two tax items, all of which in aggregate reduced net income by \$64.
- ** 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.

Financial Highlights

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

	For the three months ended September 30			As at and for the nine months ended September 30		
	2002	2001	% change	2002	2001	% change
Net income*	\$ 324	\$ 249	30	\$ 1,001	\$ 831	20
Less: net income (loss) attributed to participating policyholders	(3)	1	N/A	(5)	8	N/A
Net income attributed to shareholders*	\$ 327	\$ 248	32	\$ 1,006	\$ 823	22
Normalized net income attributed to shareholders*	\$ 327	\$ 312	5	\$ 1,006	\$ 887	13
Premiums and deposits:						
Life and health insurance premiums	\$ 2,161	\$ 1,971	10	\$ 6,196	\$ 5,349	16
Annuity and pension premiums	665	800	(17)	1,818	2,096	(13)
Segregated fund deposits	3,758	3,102	21	12,867**	10,465	23
Mutual fund deposits	291	194	50	998	496	101
ASO premium equivalents	211	191	10	646	587	10
Total premiums and deposits	\$ 7,086	\$ 6,258	13	\$ 22,525**	\$ 18,993	19
Funds under management:						
General fund				\$ 80,493	\$ 78,070	3
Segregated funds				53,966	51,466	5
Mutual funds				1,988	1,442	38
Other managed funds				2,801	2,625	7
Total funds under management				\$ 139,248	\$ 133,603	4
Capitalization:						
Subordinated debt				\$ 1,433	\$ 1,415	1
Non-controlling interest in Manulife Financial Capital Trust				1,000	–	N/A
Trust preferred securities issued by subsidiaries				781	780	–
Equity						
Participating policyholders' equity				95	62	53
Shareholders' equity						
Common shares				600	613	(2)
Shareholders' retained earnings				7,868	7,379	7
Total capital				\$ 11,777	\$ 10,249	15
Selected key performance measures:						
Basic earnings per share	\$ 0.69	\$ 0.52		\$ 2.10	\$ 1.71	
Normalized basic earnings per share	\$ 0.69	\$ 0.65		\$ 2.10	\$ 1.84	
Diluted earnings per share	\$ 0.69	\$ 0.52		\$ 2.08	\$ 1.69	
Normalized diluted earnings per share	\$ 0.69	\$ 0.65		\$ 2.08	\$ 1.82	
Return on shareholders' equity (annualized)	15.2%	12.6%		15.9%	14.6%	
Normalized return on shareholders' equity (annualized)	15.2%	15.8%		15.9%	15.7%	
Book value per share				\$ 18.13	\$ 16.58	
Shares outstanding (in millions)						
End of period				467	482	
Weighted average – basic	474	482		480	482	
Weighted average – diluted	477	486		483	486	

Message to Shareholders

Manulife Financial announces strong earnings and increased dividend

Manulife Financial Corporation reported shareholders' net income of \$327 million for the third quarter ended September 30, 2002, a 32 per cent increase from the same period a year ago. Excluding several non-recurring items in the third quarter of last year that totaled \$64 million, shareholders' net income this quarter was \$15 million or five per cent higher than the prior year. On a per share basis, earnings for the third quarter were \$0.69. Return on shareholders' equity was 15.2 per cent.

Favourable claims experience in U.S. Insurance and Canadian Group Benefits operations, business growth across Asia, continued tight expense management, and recent acquisitions in Canada all contributed to the growth in earnings. These positive developments were more than sufficient to offset the impact of declining equity markets, which reduced net income in the quarter by an estimated \$68 million.

Solid performance

Total premiums and deposits increased by 13 per cent in the third quarter to \$7.1 billion, from \$6.3 billion in 2001, reflecting growth in both insurance and wealth management businesses.

Our businesses continued to perform well in the third quarter despite the extreme volatility of the financial markets. Our balance sheet and capital position are very sound, our earnings continue to grow and the prospects for our business franchises around the world are highly favourable. In light of this strong performance and our confidence in the future for the Company, the Board of Directors today approved an increase in Manulife's quarterly dividend to \$0.18 per share.

Our continued focus on implementing productivity efficiencies and maintaining tight spending controls were important contributors to the bottom line. Concurrently, we continue to invest in the future growth of the Company. This quarter, for example, we launched new products, extended and diversified distribution sources and enhanced productivity and service. Going forward, we expect these initiatives will contribute significantly to increased sales and earnings.

Operating Highlights

United States

- During the quarter, the Company entered into an agreement with Scudder Investments to offer Manulife's variable annuity products through Scudder's distribution network. Manulife's superior capabilities in variable annuity product development, technology and service combined with Scudder's marketing strength create an opportunity to significantly expand sales.

- With the September launch of Manulife Private Accounts, Manulife Financial became the first insurance company to offer a managed accounts product in the United States as well as the first company to offer this type of product in the financial planner channel. This product is targeted towards clients looking for a higher level of personalized wealth management services. With Manulife Private Accounts, clients will have access to multiple investment managers in one core account.
- Manulife USA was recognized for its outstanding communications materials for 401(k) pension plan sponsors and participants. The Company was awarded first place in the Plan Sponsor category by the Profit Sharing/401(k) Council of America for its 401(k) fiduciary guide for employers. The American Council of Life Insurers Integrity First Award was presented to Manulife USA for its outstanding 401(k) enrollment kit for distribution to participating employees.

Canada

- Due to our strong value proposition and changes in the marketplace this year, we have put extra effort into attracting additional high quality independent advisors and firms to sell our products. Results have been excellent, and Manulife has attracted a significant number of established producers and distribution companies.
- Elliott & Page, the Company's Canadian mutual fund manager and distributor, ranked second in the industry in net sales during July and August, led by strong performance of its Monthly High Income Fund.
- Canadian Group Benefits unveiled an enhanced online group benefits Web site, positioning the business as the premier group benefits provider of online services to more than four million employees and dependents across Canada. Unique features only offered by Manulife's Plan Member Site include direct deposit for benefit claims and plan coverage information specific to the plan member.

Asia

- In July, Manulife Philippines assumed the block of inforce life insurance business formerly belonging to MetLife Philippines. In early October, Manulife acquired the life insurance, pension and education operations of CMG Philippines. This transaction adds more than 60,000 inforce life insurance policies and pension and education plans as well as over 1,000 agents to Manulife Philippines, significantly enhancing Manulife's position in this market.
- Manulife Financial increased its stake in the Company's Singapore subsidiary to 100 per cent with the purchase of shares from its joint venture partner. This move will enable Manulife to expand its operations in a market with significant growth potential. Manulife had 375 agents in Singapore as at September 30, 2002, an 11 per cent increase from a year ago.

- On October 17, Manulife-Sinochem was granted approval to open its branch office in Guangzhou, China. This is the first branch license granted by the China Insurance Regulatory Commission to a foreign invested joint-venture life insurance company. Manulife-Sinochem started operations in November 1995 in Shanghai as China's first joint-venture life insurance company. In just six years, it has grown to over 3,000 agents, has earned a reputation for new product innovation and is ranked second among foreign life insurance companies in Shanghai.
- Manulife Indonesia was awarded the "Life Insurance Company of the Year" award for 2002 by the Asian Insurance Review. This award is based on several criteria, including innovation, consistently strong financial performance, strong management and a high standard of customer service.

Japan

- Taking advantage of deregulation that allows banks to distribute variable annuities effective October 1st, Manulife Japan has established alliances with five banks to distribute its ManuSolution variable annuity product. As a result of these alliances, sales of ManuSolution have doubled with the banks accounting for a significant portion of sales to date this month.

Corporate

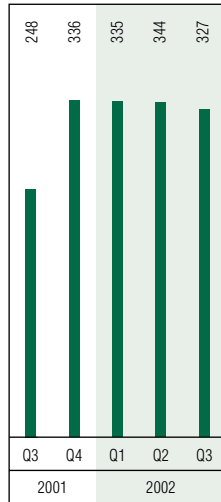
- During the quarter, Manulife Financial purchased and cancelled 16 million of its common shares at a weighted average price of \$37 per share.
- A survey conducted by *The Globe and Mail, Report on Business* ranked Manulife Financial number one in Corporate Governance, based on an extensive review of governance practices in Canada. Manulife was recognized for its strong commitment to shareholder interests.

Dominic D'Alessandro
President and Chief Executive Officer

Key Performance Measures

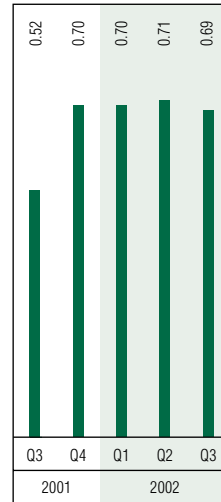
Shareholders' Net Income

(Canadian \$ in millions, unaudited)



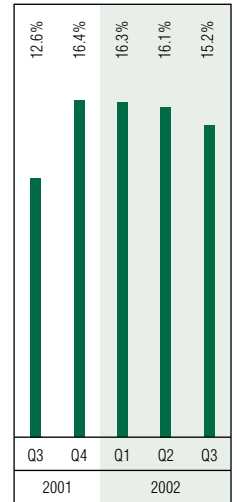
Basic Earnings per Share

(Canadian \$, unaudited)



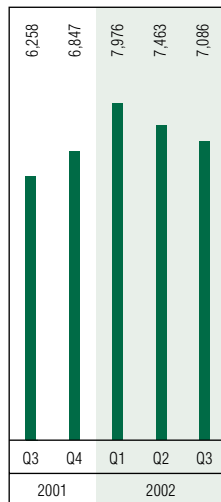
Return on Shareholders' Equity

(Canadian GAAP annualized %, unaudited)



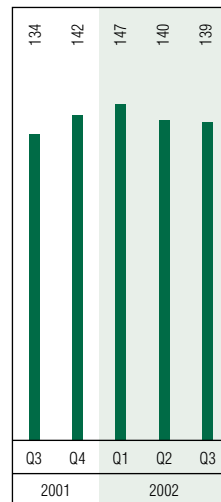
Premiums and Deposits

(Canadian \$ in millions, unaudited)



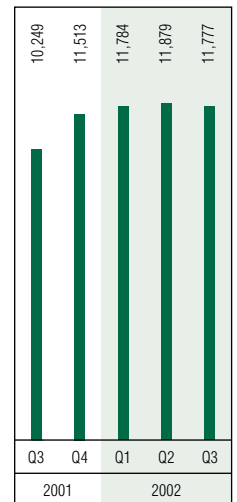
Funds under Management

(Canadian \$ in billions, unaudited)



Capital

(Canadian \$ in millions, unaudited)



Management's Analysis of Operations

	Q3 2002			Q3 2001		
	Impact on			Impact on		
	EPS	ROE		EPS	ROE	
	\$	\$	%	\$	\$	%
	millions			millions		
Shareholders' net income	327	0.69	15.2	248	0.52	12.6
Non-recurring items	–	N/A	N/A	64	0.13	3.2
Shareholders' net income excluding non-recurring items	327	0.69	15.2	312	0.65	15.8

Net Income

Manulife Financial Corporation reported a 32 per cent increase in shareholders' net income for the third quarter ended September 30, 2002, increasing to \$327 million from \$248 million in 2001.

The third quarter 2001 shareholders' earnings included non-recurring items related 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-related items, all of which in aggregate reduced net income by \$64 million. Excluding these non-recurring items, shareholders' net income increased to \$327 million from \$312 million in 2001. This increase was primarily due to favourable claims experience in U.S. Insurance and Canadian Group Benefits, business growth in Asia, expense efficiencies and the recent acquisition in Canada. However, the impact of declining equity markets dampened earnings in the quarter by an estimated \$68 million, comprised of reserve strengthening related to segregated fund guarantees of approximately \$35 million, and \$33 million in reduced fee income on funds under management and lower investment income on equities.

For the nine months ended September 30, 2002, shareholders' net income was \$1,006 million, an increase of 22 per cent over 2001. Excluding these non-recurring items, 2001 year-to-date shareholders' earnings were \$887 million.

Earnings per Share and Return on Shareholders' Equity

The third quarter earnings per share were \$0.69 compared to \$0.52 in 2001. For the three months ended September 30, 2002, return on shareholders' equity was 15.2 per cent compared to 12.6 per cent for the same period in 2001.

Year-to-date earnings per share and return on shareholders' equity were \$2.10 and 15.9 per cent compared to \$1.71 and 14.6 per cent in 2001.

Excluding the non-recurring items, third quarter 2001 earnings per share and return on shareholders' equity were \$0.65 and 15.8 per cent. On the same basis, 2001 year-to-date earnings per share and return on shareholders' equity were \$1.84 and 15.7 per cent.

Premiums and Deposits

Total premiums and deposits increased by 13 per cent to \$7.1 billion in the third quarter of 2002 from \$6.3 billion in 2001. This increase was driven by strong sales of 401(k) pension and annuity products in the United States, growth in Asia and higher premiums in Reinsurance Division.

Funds under Management

Funds under management increased by \$5.6 billion to \$139.2 billion as at September 30, 2002 compared to \$133.6 billion at September 30, 2001. General fund assets increased by \$2.4 billion, reflecting the addition of assets from the Zurich Canada acquisition in the first quarter of this year and growth in the insurance business. Segregated fund assets increased by \$2.5 billion from a year ago. This increase was primarily driven by strong net policyholder cash flows of 401(k) and annuity products in the U.S. and positive net segregated and mutual fund cash flows in Canada over the past 12 months, significantly offset by approximately \$8.2 billion as a result of lower equity markets.

Capital

Total capital increased to \$11.8 billion as at September 30, 2002 from \$10.2 billion as at September 30, 2001. The increase was primarily the result of net income in the past 12 months and the issuance of Manulife Financial Capital Securities, partially offset by the repurchase of 16 million common shares for \$596 million and shareholder dividends.

Results of Operations by Division

U.S. Division

U.S. Division's 2002 third quarter net income increased by 51 per cent to \$116 million compared to \$76 million in the third quarter of 2001. Year-to-date net income was \$345 million in 2002, an increase of 35 per cent from 2001. The increase in the quarter's net income reflected very good claims experience along with higher sales and improved margins from wealth management and insurance operations. This increase was partially offset by the impact of lower equity markets, which, in the quarter, reduced earnings by an estimated \$16 million. Continued tight fixed and discretionary expense management in all core businesses also contributed to the growth in earnings. Driven by strong sales of 401(k) pension, variable annuity and Universal Life insurance products, premiums and deposits for the quarter increased by 14 per cent to \$4.1 billion compared to the third quarter of 2001. Funds under management as at September 30, 2002 of \$69.3 billion were slightly higher than the \$68.1 billion reported in 2001. Consistently strong net policyholder cash flows over the past 12 months were substantially offset by the \$7.3 billion impact of declining equity markets.

Canadian Division

Canadian Division shareholders' net income of \$85 million for the quarter decreased by 10 per cent from \$94 million in the third quarter of 2001. Year-to-date shareholders' earnings of \$275 million were up 10 per cent over the first nine months of 2001. In the quarter, favourable claims experience in Group Benefits, expense

efficiencies in both protection and wealth management businesses, and contributions from the acquisition of Zurich Canada were more than offset by the impact of lower equity markets on the Division's wealth management businesses, including segregated fund guarantees, and poor claims in the Individual Insurance business. Declining equity markets reduced net income by approximately \$18 million in the quarter. Premiums and deposits were up eight per cent to \$1.4 billion in the third quarter. All lines of business contributed to the increase, which was primarily as a result of the acquisition of Zurich Canada's individual insurance business in 2002, stronger long-term mutual fund and fixed-income investment product sales and continued growth in Group Benefits. Funds under management increased by six per cent to \$33.8 billion as at September 30, 2002 from \$32.0 billion as at the same time last year. This increase reflects the Zurich Canada acquisition, organic growth of insurance and fixed-income savings businesses, and positive net segregated and mutual fund policyholder cash flows over the past 12 months, partially offset by the estimated \$675 million impact of lower equity markets.

Asian Division

Asian Division shareholders' net income increased by 49 per cent to \$72 million in the third quarter of 2002 from \$48 million in 2001. Year-to-date shareholders' net income was \$185 million, an increase of 35 per cent over 2001. The quarter's increase in earnings reflected business growth and expense efficiencies across the Division, particularly in the Hong Kong operations. Premiums and deposits increased by 18 per cent to \$787 million in the third quarter, reflecting growth in the insurance and wealth management businesses. Funds under management increased by 31 per cent to \$9.8 billion as at September 30, 2002 from \$7.5 billion in 2001 due to business growth across the Division, particularly in Hong Kong Individual Insurance, Mandatory Provident Fund deposits in Hong Kong and mutual fund deposits in Indonesia.

Japan Division

Japan Division's net income decreased by \$9 million to \$27 million in the third quarter of 2002 from \$36 million in the third quarter of 2001. Year-to-date earnings were \$85 million up from \$84 million in 2001. The decrease for the quarter versus a year ago reflected the impact of surrenders from the block of policies acquired from Daihyaku, which is not yet being fully offset by growth in new sales given the prevailing economic climate in Japan. Premiums and deposits of \$409 million in the quarter remained relatively unchanged from 2001. Funds under management decreased by \$1.9 billion to \$13.6 billion as at September 30, 2002, from \$15.5 billion as at September 30, 2001, as increases from policyholder cash flows were more than offset by benefit payments, which included the impact of discontinued policy obligations assumed from Daihyaku at the date of acquisition.

Reinsurance Division

Reinsurance Division reported net income of \$42 million in the third quarter of 2002, an increase of \$96 million over the \$54 million loss reported in the third quarter of 2001. Year-to-date net income increased to \$132 million from \$21 million in 2001. The 2001 results for the quarter included \$145 million in net provisions for anticipated claims arising from the terrorist events in the United States on September 11, 2001, partially offset by the inclusion of a \$30 million one-time reduction in tax expense. Excluding these non-recurring items, earnings for the quarter were \$19 million lower than the third quarter of 2001. This decrease resulted from Life Reinsurance mortality experience in the quarter, which although favourable, was lower than the strong results reported in 2001. In addition, the strengthening of actuarial reserves to support potential claims sensitive to declines in equity markets reduced earnings by approximately \$14 million in the quarter. Premiums increased by \$106 million or 47 per cent to \$331 million in the quarter, primarily due to business growth and the timing of client-reported premiums in the Property and Casualty Reinsurance line. General fund assets increased by 21 per cent to \$4.3 billion as at September 30, 2002 from \$3.6 billion as at September 30, 2001, reflecting growth in the business.

Risk Management

The Company's risk management practices and key risk factors are outlined on pages 22 to 25 of the 2001 Annual Report. The risk factors affecting the Company remain substantially unchanged, and the associated risk profile continues to be in compliance with the risk management policies approved by the Audit Committee of the Board of Directors.

Quarterly Dividend

On July 30, 2002, the Board of Directors declared a quarterly shareholders' dividend of \$0.14 per share on common shares of the Company, which was paid on September 19, 2002 to shareholders of record at the close of business on August 15, 2002.

Normal Course Issuer Bid

On October 14, 2002, the Company announced its intention to make a normal course issuer bid through the facilities of The Toronto Stock Exchange (the "Exchange"). Pursuant to the bid, the Company is authorized to purchase up to 20 million common shares, representing approximately 4.3 per cent of common shares issued and outstanding at the time, in the 12-month period commencing October 17, 2002. Transactions will be executed on the Exchange at the prevailing market price in amounts and at times determined by the Company. Any shares purchased as part of the bid will be cancelled. A copy of the Notice of Intention may be obtained from the Investor Relations Department, 200 Bloor Street East, Toronto, Ontario, M4W 1E5.

Under its previous normal course issuer bid, the Company purchased and cancelled 18 million common shares.

Consolidated Statements of Operations

(Canadian \$ in millions unless otherwise stated and per share data, unaudited)	For the three months ended September 30		For the nine months ended September 30	
	2002	2001	2002	2001
Revenue				
Premium income	\$ 2,826	\$ 2,771	\$ 8,014	\$ 7,445
Investment income	1,031	1,023	3,072	3,190
Other revenue	378	401	1,126	1,104
Total revenue	\$ 4,235	\$ 4,195	\$ 12,212	\$ 11,739
Policy benefits and expenses				
To policyholders and beneficiaries				
Death and disability benefits	\$ 885	\$ 1,026	\$ 2,505	\$ 2,447
Maturity and surrender benefits	940	1,270	3,140	3,098
Annuity payments	341	331	987	965
Policyholder dividends and experience rating refunds	239	253	685	661
Net transfers to (from) segregated funds	(112)	354	494	948
Change in actuarial liabilities	554	(237)	99	(245)
General expenses	596	597	1,801	1,795
Commissions	282	275	896	827
Interest expense	67	66	180	189
Premium taxes	28	25	84	77
Non-controlling interest in subsidiaries	17	–	55	(3)
Trust preferred securities issued by subsidiaries	16	17	49	49
Total policy benefits and expenses	\$ 3,853	\$ 3,977	\$ 10,975	\$ 10,808
Income before income taxes	\$ 382	\$ 218	\$ 1,237	\$ 931
Income taxes	(58)	31	(236)	(100)
Net income	\$ 324	\$ 249	\$ 1,001	\$ 831
Net income (loss) attributed to participating policyholders	\$ (3)	\$ 1	\$ (5)	\$ 8
Net income attributed to shareholders	\$ 327	\$ 248	\$ 1,006	\$ 823
Net income	\$ 324	\$ 249	\$ 1,001	\$ 831
Weighted average number of common shares outstanding (in millions)	474	482	480	482
Weighted average number of diluted common shares outstanding (in millions)	477	486	483	486
Basic earnings per share	\$ 0.69	\$ 0.52	\$ 2.10	\$ 1.71
Diluted earnings per share	\$ 0.69	\$ 0.52	\$ 2.08	\$ 1.69

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Balance Sheets

(Canadian \$ in millions, unaudited)	As at	Sept. 30, 2002	Dec. 31, 2001	Sept. 30, 2001
ASSETS	Invested assets			
	Bonds	\$ 47,515	\$ 46,070	\$ 45,775
	Mortgages	8,685	7,902	7,613
	Stocks	7,017	6,964	7,085
	Real estate	3,526	3,484	3,523
	Policy loans	4,910	4,644	4,571
	Cash and short-term investments	3,854	4,995	4,912
	Other investments	900	693	893
	Total invested assets	\$ 76,407	\$ 74,752	\$ 74,372
	Other assets			
	Accrued investment income	\$ 1,036	\$ 1,041	\$ 954
	Outstanding premiums	816	482	343
	Future income taxes	238	517	642
	Miscellaneous	1,996	1,821	1,759
	Total other assets	\$ 4,086	\$ 3,861	\$ 3,698
	Total assets	\$ 80,493	\$ 78,613	\$ 78,070
	Segregated fund net assets	\$ 53,966	\$ 59,206	\$ 51,466
LIABILITIES AND EQUITY	Actuarial liabilities	\$ 56,031	\$ 54,690	\$ 55,177
	Benefits payable and provision for unreported claims	2,609	2,411	2,576
	Policyholder amounts on deposit	2,823	2,702	2,912
	Deferred realized net gains	3,288	3,583	3,569
	Banking deposits	1,355	769	671
	Other liabilities	2,536	2,881	2,852
		\$ 68,642	\$ 67,036	\$ 67,757
	Subordinated debt	1,433	1,418	1,415
	Non-controlling interest in subsidiaries	1,074	1,064	64
	Trust preferred securities issued by subsidiaries	781	802	780
	Equity			
	Participating policyholders' equity	95	62	62
	Shareholders' equity			
	Common shares	600	614	613
	Shareholders' retained earnings	7,868	7,617	7,379
	Total equity	\$ 8,563	\$ 8,293	\$ 8,054
	Total liabilities and equity	\$ 80,493	\$ 78,613	\$ 78,070
	Segregated fund net liabilities	\$ 53,966	\$ 59,206	\$ 51,466

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Statements of Equity

(Canadian \$ in millions, unaudited)	For the nine months ended September 30	Participating Policyholders	Shareholders	2002	2001
Operating retained earnings					
Balance, January 1		\$ 62	\$ 7,330	\$ 7,392	\$ 6,468
Net income (loss)		(5)	1,006	1,001	831
Shareholder dividends		–	(202)	(202)	(173)
Purchase and cancellation of common shares		–	(575)	(575)	–
Transfer of participating policyholders' retained earnings from acquisition		38	–	38	–
Balance, September 30		\$ 95	\$ 7,559	\$ 7,654	\$ 7,126
Currency translation account					
Balance, January 1		\$ –	\$ 287	\$ 287	\$ 131
Change during the period		–	22	22	184
Balance, September 30		\$ –	\$ 309	\$ 309	\$ 315
Retained earnings		\$ 95	\$ 7,868	\$ 7,963	\$ 7,441
Common shares					
Balance, January 1		\$ –	\$ 614	\$ 614	\$ 612
Common shares issued on exercise of options		–	7	7	1
Purchase and cancellation of common shares		–	(21)	(21)	–
Balance, September 30		\$ –	\$ 600	\$ 600	\$ 613
Total equity		\$ 95	\$ 8,468	\$ 8,563	\$ 8,054

The accompanying notes are an integral part of these interim consolidated financial statements.

Consolidated Statements of Cash Flows

(Canadian \$ in millions, unaudited)	For the three months ended September 30		For the nine months ended September 30	
	2002	2001	2002	2001
Operating activities				
Operating cash inflows				
Premiums and annuity considerations	\$ 2,556	\$ 2,804	\$ 7,681	\$ 7,592
Investment income received	919	949	3,022	2,883
Other revenue	378	367	1,126	1,070
Total operating cash inflows	\$ 3,853	\$ 4,120	\$ 11,829	\$ 11,545
Operating cash outflows				
Benefit payments	\$ 1,920	\$ 2,602	\$ 6,440	\$ 8,669
Insurance expenses and taxes	1,001	998	2,974	2,932
Dividends paid to policyholders	239	253	685	661
Net transfers to (from) segregated funds	(112)	354	494	948
Change in other assets and liabilities	281	(472)	163	390
Total operating cash outflows	\$ 3,329	\$ 3,735	\$ 10,756	\$ 13,600
Cash provided by (used in) operating activities	\$ 524	\$ 385	\$ 1,073	\$ (2,055)
Investing activities				
Purchases and mortgage advances	\$ (9,449)	\$ (10,541)	\$ (33,719)	\$ (36,471)
Disposals and repayments	9,168	9,001	32,004	27,904
Cash received from assumptions and acquisitions of businesses, net of cash paid	–	–	(103)	10,874
Net cash proceeds on disposition of Seamark Asset Management Ltd.	–	29	–	29
Cash provided by (used in) investing activities	\$ (281)	\$ (1,511)	\$ (1,818)	\$ 2,336
Financing activities				
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	\$ (62)	\$ 172	\$ (227)	\$ 130
Banking deposits, net	40	41	586	79
Shareholder dividends	(67)	(58)	(202)	(173)
Borrowed (repaid) funds, net	(1)	(1)	(2)	33
Issue of subordinated debt, net	–	–	–	796
Common shares issued on exercise of options	1	1	7	1
Purchase and cancellation of common shares	(596)	–	(596)	–
Cash provided by (used in) financing activities	\$ (685)	\$ 155	\$ (434)	\$ 866
Cash and short-term investments				
Increase (decrease) during the period	\$ (442)	\$ (971)	\$ (1,179)	\$ 1,147
Balance, beginning of period	4,024	5,598	4,761	3,480
Balance, September 30	\$ 3,582	\$ 4,627	\$ 3,582	\$ 4,627
Composition of cash and short-term investments				
Beginning of period				
Gross cash and short-term investments	\$ 4,248	\$ 5,981	\$ 4,995	\$ 3,783
Net payments in transit, included in other liabilities	(224)	(383)	(234)	(303)
Net cash and short-term investments, beginning of period	\$ 4,024	\$ 5,598	\$ 4,761	\$ 3,480
End of period				
Gross cash and short-term investments	\$ 3,854	\$ 4,912	\$ 3,854	\$ 4,912
Net payments in transit, included in other liabilities	(272)	(285)	(272)	(285)
Net cash and short-term investments, September 30	\$ 3,582	\$ 4,627	\$ 3,582	\$ 4,627

The accompanying notes are an integral part of these interim consolidated financial statements.

Segregated Funds

Consolidated Statements of Net Assets

(Canadian \$ in millions, unaudited)	As at	Sept. 30, 2002	Dec. 31, 2001	Sept. 30, 2001
Investments, at market values				
	Bonds	\$ 2,693	\$ 2,405	\$ 3,093
	Stocks	46,499	53,511	45,193
	Mortgages	10	–	–
	Real estate	–	2	2
	Cash and short-term investments	4,823	3,390	3,234
	Accrued investment income	10	9	10
	Other assets (liabilities), net	(69)	(111)	(66)
	Total segregated fund net assets	\$ 53,966	\$ 59,206	\$ 51,466
Composition of segregated fund net assets:				
	Held by Policyholders	\$ 53,563	\$ 59,052	\$ 51,250
	Held by the Company	403	154	216
	Total segregated fund net assets	\$ 53,966	\$ 59,206	\$ 51,466

The accompanying notes are an integral part of these interim consolidated financial statements.

Segregated Funds

Consolidated Statements of Changes in Net Assets

(Canadian \$ in millions, unaudited)	For the three months ended September 30		For the nine months ended September 30	
	2002	2001	2002	2001
Additions				
Deposits from policyholders	\$ 3,758	\$ 3,102	\$ 12,867	\$ 10,465
Net realized and unrealized investment losses	(6,967)	(7,858)	(12,987)	(12,694)
Interest and dividends	252	261	883	1,045
Net transfers from (to) general fund	(112)	354	494	948
Funds assumed and acquired (note 6)	–	–	40	234
Currency revaluation	2,035	1,734	(281)	2,362
Total additions	\$ (1,034)	\$ (2,407)	\$ 1,016	\$ 2,360
Deductions				
Payments to policyholders	\$ 1,696	\$ 1,610	\$ 5,600	\$ 5,176
Management and administrative fees	210	206	656	626
Total deductions	\$ 1,906	\$ 1,816	\$ 6,256	\$ 5,802
Net reduction to segregated funds for the period	\$ (2,940)	\$ (4,223)	\$ (5,240)	\$ (3,442)
Segregated fund net assets, beginning of period	56,906	55,689	59,206	54,908
Segregated fund net assets, September 30	\$ 53,966	\$ 51,466	\$ 53,966	\$ 51,466

The accompanying notes are an integral part of these interim consolidated financial statements.

Notes to the Summary Consolidated Financial Statements

(Canadian \$ in millions unless otherwise stated, unaudited)

NOTE 1 Significant Accounting Policies

Manulife Financial Corporation ("Manulife Financial," the "Company") is a publicly traded stock life insurance company and the holding company of The Manufacturers Life Insurance Company, a Canadian life insurance company.

These summary consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and the accounting requirements of the Superintendent of Financial Institutions (Canada) ("OSFI"), except that these unaudited financial statements do not include all of the disclosures required for annual financial statements. None of the accounting requirements of OSFI is an exception to accounting principles generally accepted in Canada. The significant accounting policies followed in the preparation of these interim summary Consolidated Financial Statements are consistent with those found in the 2001 Annual Report and should be read in conjunction with the Annual Report.

NOTE 2 New and Future Accounting Changes

(a) Moving Average Market Method

In the second quarter of 2002, OSFI modified the moving average market method for stocks and real estate portfolios. As such, the rates used to adjust carrying values towards market value have been changed from 15% per annum to 5% per quarter for stocks and from 10% per annum to 3% per quarter for real estate. The Company adopted the change in rates effective for the second quarter.

(b) Consolidation of Special Purpose Entities

The Canadian Institute of Chartered Accountants ("CICA") plans to publish later in the year an Accounting Guideline that would require certain special purpose entities to be consolidated by their primary beneficiary. In the quarter, the CICA issued a draft Guideline, which harmonized with the exposure draft issued by the U.S. Financial Accounting Standards Board ("FASB"). Based on the Company's preliminary review of the CICA draft Guideline and the FASB exposure draft, the proposals are not expected to materially impact the Company's consolidated financial statements. A final determination will be made when the standards are finalized.

NOTE 3 *Goodwill and Other Intangible Assets*

In September 2001, the CICA issued Handbook Section 1581, "Business Combinations," and Handbook Section 3062, "Goodwill and Other Intangible Assets." These new Handbook Sections have been adopted by the Company effective for its fiscal year commencing January 1, 2002. Section 1581 requires that all business combinations be accounted for using the purchase method and provides specific criteria for recognizing intangible assets separately from goodwill. Under Section 3062, goodwill and intangible assets with indefinite useful lives are no longer amortized but are reviewed for impairment annually, or more frequently if impairment indicators arise. In the review of these new standards, the Company has identified that there are no intangible assets with an indefinite useful life.

The Company completed the transitional impairment test and determined that goodwill is not impaired.

The following table presents the comparative quarter's shareholders' net income and basic and diluted earnings per share in accordance with the transitional provisions of Handbook Section 3062 in effect since January 1, 2002:

	For the three months ended September 30		For the nine months ended September 30	
	2002	2001	2002	2001
Shareholders' net income, as reported	\$ 327	\$ 248	\$ 1,006	\$ 823
Add back: goodwill amortization, net of tax	–	7	–	20
Shareholders' net income, excluding goodwill amortization, net of tax	\$ 327	\$ 255	\$ 1,006	\$ 843
Basic earnings per share, as reported	\$ 0.69	\$ 0.52	\$ 2.10	\$ 1.71
Basic earnings per share, excluding goodwill amortization, net of tax	\$ 0.69	\$ 0.53	\$ 2.10	\$ 1.75
Diluted earnings per share, as reported	\$ 0.69	\$ 0.52	\$ 2.08	\$ 1.69
Diluted earnings per share, excluding goodwill amortization, net of tax	\$ 0.69	\$ 0.53	\$ 2.08	\$ 1.73

NOTE 4 *Stock-Based Compensation*

During the quarter, the Company granted 41,000 stock options to eligible directors under the new Director Equity Incentive Plan ("DEIP") at an exercise price of \$43.65 per share. An option provides the holder the right to purchase one common share at an exercise price equal to the closing market price of Manulife Financial Corporation's common shares on The Toronto Stock Exchange on the business day immediately preceding the date the option was granted. These DEIP options vest immediately and expire not more than 10 years from the grant date. A total of 500,000 common shares have been reserved for issuance under the DEIP.

As at September 30, 2002, there were 14 million outstanding stock options and deferred share units.

The following table presents the impact on net income and both basic and diluted earnings per share had the fair value method been used for all awards granted:

	For the three months ended September 30		For the nine months ended September 30	
	2002	2001	2002	2001
Reduction in net income	\$ 14	\$ 16	\$ 38	\$ 47
Reduction in basic earnings per share	\$ 0.03	\$ 0.03	\$ 0.08	\$ 0.10
Reduction in diluted earnings per share	\$ 0.03	\$ 0.03	\$ 0.08	\$ 0.10

NOTE 5 *Share Capital*

During the quarter, the Company purchased and cancelled 16 million of its common shares, at a cost of \$596, pursuant to the normal course issuer bid program that commenced on December 3, 2001. The common shares balance was reduced by \$21 and retained earnings were reduced by \$575.

NOTE 6 *Acquisition of Zurich Life Insurance Company of Canada*

The Company received general fund assets with a fair value of \$754 from its acquisition of Zurich Life Insurance Company of Canada on March 25, 2002. Segregated fund assets with a fair value of \$40 were also acquired.

NOTE 7 *Segmented Information*

The Company provides a wide range of financial products and services, including individual life insurance, group life and health insurance, pension products, annuities and mutual funds to individual and group customers in the United States, Canada and Asia. The Company also offers reinsurance services, primarily life and accident reinsurance, and provides investment management services with respect to the Company's general fund assets, segregated fund assets and mutual funds and, in Canada and Asia, to institutional customers.

The Company's business segments include the U.S., Canadian, Asian, Japan and Reinsurance divisions. Effective January 1, 2002, Japan was established as its own division and is no longer included in the results of Asian Division. Each division has profit and loss responsibility and develops products, services and distribution strategies based on the profile of its business and the needs of its market.

The results of the Company's business segments differ from geographic segmentation primarily as a consequence of segmenting the results of the Company's Reinsurance Division into the different geographic segments to which its business pertains.

NOTE 7 Segmented Information (continued)

By segment	U.S. Division	Canadian Division	Asian Division	Japan Division	Reinsurance Division	Other	Total
For the three months ended September 30, 2002							
Revenue							
Premium income							
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
Interest expense	\$ 8	\$ 18	\$ 12	\$ 1	\$ 1	\$ 27	\$ 67
Income (loss) 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
Amortization of realized and unrealized net gains (losses)	\$ 11	\$ 20	\$ (2)	\$ (1)	\$ –	\$ 29	\$ 57
Segregated fund deposits	\$ 3,200	\$ 268	\$ 254	\$ 36	\$ –	\$ –	\$ 3,758
As at September 30, 2002							
Actuarial liabilities	\$ 22,401	\$ 18,423	\$ 4,211	\$ 9,817	\$ 1,072	\$ 107	\$ 56,031
Funds under management							
General fund	\$ 26,138	\$ 24,423	\$ 6,225	\$ 13,151	\$ 4,333	\$ 6,223	\$ 80,493
Segregated funds	43,155	8,140	2,191	480	–	–	53,966
Mutual funds	–	1,259	729	–	–	–	1,988
Other managed funds	–	–	700	–	–	2,101	2,801
By geographic location							
For the three months ended September 30, 2002							
Revenue							
Premium income							
Life and health insurance		\$ 552	\$ 634	\$ 742	\$ 233	\$ 2161	\$ 2,161
Annuities and pensions		458	185	22	–	665	665
Total premium income		\$ 1,010	\$ 819	\$ 764	\$ 233	\$ 2,826	\$ 2,826
Investment income		479	409	123	20	1,031	1,031
Other revenue		256	79	37	6	378	378
Total revenue		\$ 1,745	\$ 1,307	\$ 924	\$ 259	\$ 4,235	\$ 4,235

NOTE 7 Segmented Information (continued)

By segment	U.S. Division	Canadian Division	Asian Division	Japan Division	Reinsurance Division	Other	Total
For the three months ended September 30, 2001							
Revenue							
Premium income							
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
Interest expense	\$ 12	\$ 14	\$ 12	\$ 1	\$ –	\$ 27	\$ 66
Income (loss) 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
Amortization of realized and unrealized net gains (losses)	\$ 23	\$ 23	\$ (7)	\$ (16)	\$ –	\$ 19	\$ 42
Segregated fund deposits	\$ 2,613	\$ 241	\$ 247	\$ 1	\$ –	\$ –	\$ 3,102
As at September 30, 2001							
Actuarial liabilities	\$ 21,712	\$ 17,348	\$ 3,667	\$ 11,369	\$ 924	\$ 157	\$ 55,177
Funds under management							
General fund	\$ 26,709	\$ 22,438	\$ 5,168	\$ 15,361	\$ 3,582	\$ 4,812	\$ 78,070
Segregated funds	41,365	8,403	1,574	124	–	–	51,466
Mutual funds	–	1,194	248	–	–	–	1,442
Other managed funds	–	–	549	–	–	2,076	2,625
By geographic location							
For the three months ended September 30, 2001							
	United States	Canada	Asia	Other	Total		
Revenue							
Premium income							
Life and health insurance	\$ 515	\$ 613	\$ 720	\$ 123	\$ 1,971		
Annuities and pensions	590	165	45	–	800		
Total premium income	\$ 1,105	\$ 778	\$ 765	\$ 123	\$ 2,771		
Investment income	492	408	102	21	1,023		
Other revenue	233	128	30	10	401		
Total revenue	\$ 1,830	\$ 1,314	\$ 897	\$ 154	\$ 4,195		

NOTE 7 *Segmented Information (continued)*

By segment	U.S. Division	Canadian Division	Asian Division	Japan Division	Reinsurance Division	Other	Total
For the nine months ended September 30, 2002							
Revenue							
Premium income							
Life and health insurance	\$ 1,441	\$ 1,841	\$ 1,027	\$ 1,096	\$ 791	\$ –	\$ 6,196
Annuities and pensions	1,219	526	73	–	–	–	1,818
Total premium income	\$ 2,660	\$ 2,367	\$ 1,100	\$ 1,096	\$ 791	\$ –	\$ 8,014
Investment income	1,308	1,167	250	50	165	132	3,072
Other revenue	754	223	79	23	31	16	1,126
Total revenue	\$ 4,722	\$ 3,757	\$ 1,429	\$ 1,169	\$ 987	\$ 148	\$ 12,212
Interest expense	\$ 15	\$ 45	\$ 33	\$ 3	\$ 1	\$ 83	\$ 180
Income (loss) before income taxes	\$ 469	\$ 347	\$ 189	\$ 128	\$ 173	\$ (69)	\$ 1,237
Income taxes	(124)	(77)	(4)	(43)	(41)	53	(236)
Net income (loss)	\$ 345	\$ 270	\$ 185	\$ 85	\$ 132	\$ (16)	\$ 1,001
Amortization of realized and unrealized net gains (losses)	\$ 76	\$ 56	\$ 9	\$ (7)	\$ 2	\$ 128	\$ 264
Segregated fund deposits	\$ 10,752	\$ 953	\$ 753	\$ 409	\$ –	\$ –	\$ 12,867

By geographic location	United States	Canada	Asia	Other	Total
For the nine months ended September 30, 2002					
Revenue					
Premium income					
Life and health insurance	\$ 1,694	\$ 1,875	\$ 2,123	\$ 504	\$ 6,196
Annuities and pensions	1,219	526	73	–	1,818
Total premium income	\$ 2,913	\$ 2,401	\$ 2,196	\$ 504	\$ 8,014
Investment income	1,379	1,344	300	49	3,072
Other revenue	770	223	108	25	1,126
Total revenue	\$ 5,062	\$ 3,968	\$ 2,604	\$ 578	\$ 12,212

NOTE 7 Segmented Information (continued)

By segment	U.S.	Canadian	Asian	Japan	Reinsurance	Other	Total
For the nine months ended September 30, 2001	Division	Division	Division	Division	Division		
Revenue							
Premium income							
Life and health insurance	\$ 1,286	\$ 1,675	\$ 853	\$ 951	\$ 584	\$ –	\$ 5,349
Annuities and pensions	1,497	464	135	–	–	–	2,096
Total premium income	\$ 2,783	\$ 2,139	\$ 988	\$ 951	\$ 584	\$ –	\$ 7,445
Investment income	1,408	1,131	243	78	170	160	3,190
Other revenue	696	218	66	16	31	77	1,104
Total revenue	\$ 4,887	\$ 3,488	\$ 1,297	\$ 1,045	\$ 785	\$ 237	\$ 11,739
Interest expense	\$ 43	\$ 42	\$ 35	\$ 2	\$ 2	\$ 65	\$ 189
Income (loss) before income taxes	\$ 358	\$ 306	\$ 148	\$ 117	\$ (44)	\$ 46	\$ 931
Income taxes	(103)	(60)	–	(33)	65	31	(100)
Net income	\$ 255	\$ 246	\$ 148	\$ 84	\$ 21	\$ 77	\$ 831
Amortization of realized and unrealized net gains (losses)	\$ 108	\$ 113	\$ 11	\$ (17)	\$ –	\$ 143	\$ 358
Segregated fund deposits	\$ 8,746	\$ 889	\$ 829	\$ 1	\$ –	\$ –	\$ 10,465

By geographic location

For the nine months ended September 30, 2001	United States	Canada	Asia	Other	Total
Revenue					
Premium income					
Life and health insurance	\$ 1,555	\$ 1,699	\$ 1,805	\$ 290	\$ 5,349
Annuities and pensions	1,497	464	135	–	2,096
Total premium income	\$ 3,052	\$ 2,163	\$ 1,940	\$ 290	\$ 7,445
Investment income	1,498	1,322	322	48	3,190
Other revenue	710	280	87	27	1,104
Total revenue	\$ 5,260	\$ 3,765	\$ 2,349	\$ 365	\$ 11,739

NOTE 8 Comparatives

Certain comparative amounts have been reclassified to conform with the current period's presentation.

NOTE 9 Subsequent Event

On October 14, 2002, the Company announced its intention to make a normal course issuer bid through the facilities of The Toronto Stock Exchange (the "Exchange"). Pursuant to the bid, the Company is authorized to purchase up to 20 million common shares, representing approximately 4.3% of common shares issued and outstanding at the time, in the 12-month period commencing October 17, 2002. Transactions will be executed on the Exchange at the prevailing market price in amounts and at times determined by the Company. Any shares purchased as part of the bid will be cancelled.

Statistical Summary

(Canadian \$ in millions unless otherwise stated and per share information, unaudited)	2002			2001	
	Q3	Q2	Q1	Q4	Q3
Net income	324	343	334	336	249*
Less: net income (loss) attributed to participating policyholders	(3)	(1)	(1)	–	1
Net income attributed to shareholders	327	344	335	336	248*
Normalized net income attributed to shareholders	327	344	335	336	312*
Premiums and deposits:					
Life and health insurance premiums	2,161	2,076	1,959	2,036	1,971
Annuity and pension premiums	665	592	561	766	800
Segregated fund deposits	3,758	4,223	4,886**	3,579	3,102
Mutual fund deposits	291	349	358	258	194
ASO premium equivalents	211	223	212	208	191
Total premiums and deposits	7,086	7,463	7,976**	6,847	6,258
Funds under management:					
General fund	80,493	78,284	79,526	78,613	78,070
Segregated funds	53,966	56,906	62,688	59,206	51,466
Mutual funds	1,988	1,889	1,779	1,653	1,442
Other managed funds	2,801	2,753	2,690	2,710	2,625
Total funds under management	139,248	139,832	146,683	142,182	133,603
Capitalization:					
Subordinated debt	1,433	1,400	1,414	1,418	1,415
Non-controlling interest in Manulife Financial Capital Trust	1,000	1,000	1,000	1,000	–
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 capital	11,777	11,879	11,784	11,513	10,249
Selected key performance measures:					
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 (in millions)					
End of period	467	483	483	482	482
Weighted average – basic	474	483	482	482	482
Weighted average – diluted	477	487	486	486	486

* Net income for the period ended September 30, 2001 included non-recurring items related 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 and two tax items, all of which in aggregate reduced net income by \$64.

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

Shareholder Information

MANULIFE FINANCIAL CORPORATION HEAD OFFICE

200 Bloor Street East
Toronto, ON Canada M4W 1E5
Tel: (416) 926-3000
Fax: (416) 926-5454

WEB SITE

www.manulife.com

INVESTOR RELATIONS

Manulife Financial Corporation
Investor Relations
200 Bloor Street East
7th Floor
Toronto, ON Canada M4W 1E5
Tel: 1-800-795-9767
Fax: (416) 926-3503
e-mail:
investor_relations@manulife.com

TRANSFER AGENT AND REGISTRAR

Contact our Transfer Agent for information regarding your shareholdings, including changes of address, changes in registration, direct deposit of dividends (Canada, United States and Hong Kong), lost certificates, or to eliminate duplicate mailings of shareholder material or to receive shareholder material electronically.

Transfer Agent in Canada

CIBC Mellon Trust Company
P.O. Box 7010
Adelaide Street Postal Station
Toronto, ON
Canada M5C 2W9
Local: (416) 643-6268
Toll Free: 1-800-783-9495
Fax: 1-877-713-9291
e-mail: inquiries@cibcmellon.com

CIBC Mellon offices are also located in Montreal, Halifax, Winnipeg, Vancouver and Calgary.

Transfer Agent in the United States

Mellon Investor Services
P.O. Box 3420
South Hackensack
NJ 07606-3420
U.S.A.
Tel: 1-800-783-9768
e-mail: inquiries@cibcmellon.com

Transfer Agent in Hong Kong

Central Registration
Hong Kong Limited
Shops 1712 – 1716
17th Floor, Hopewell Centre
183 Queen's Road East, Wanchai
Hong Kong
Tel: (852) 2862-8628

Transfer Agent in the Philippines

The Hong Kong and Shanghai
Banking Corporation Limited
Stock Transfer Department
30/F Discovery Suites
25 ADB Avenue
Ortigas Center, Pasig City
Philippines
Tel: (632) 683-2691

AUDITORS

Ernst & Young LLP
Chartered Accountants
Toronto, Canada

MFC REPORT TO SHAREHOLDERS

This Report to Shareholders is also available online at www.manulife.com

RATINGS

Financial strength is a key factor in generating new business, maintaining and expanding distribution relations and providing a base for expansion, acquisitions and growth. As at September 30, 2002, Manulife Financial had capital of Cdn \$11.8 billion, including Cdn \$8.5 billion of shareholders' equity. Manufacturers Life's financial strength and claims paying rating are among the strongest in the insurance industry.

A.M. Best	A++	(1st of 16 categories)
Dominion Bond Rating Service	IC-1	(1st of 5 categories)
Fitch Ratings	AA+	(2nd of 22 categories)
Moody's	Aa2	(3rd of 21 categories)
Standard & Poor's	AA+	(2nd of 21 categories)

STOCK TRADING DATA

The following values are the high, low and close prices plus the average daily trading volume for Manulife Financial Corporation's stock on The Toronto Stock Exchange, the New York Stock Exchange, The Stock Exchange of Hong Kong and the Philippine Stock Exchange for the third quarter. The stock symbol is **MFC** on all exchanges except Hong Kong where it is **0945**. As at September 30, 2002, there were 467 million shares outstanding.

July 1 – September 30, 2002	Toronto	New York	Hong Kong	Philippines
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 Volume (000)	1,643	321	19	1
	Canadian \$	United States \$	Hong Kong \$	Philippine Pesos

Manulife Financial is a leading provider of financial protection and wealth management products in Canada, the United States and Asia. Established in 1887 and headquartered in Canada, Manulife Financial's extensive network of employees, agents and distribution partners serve more than 8.5 million customers in 15 countries and territories worldwide.

Detach here and mail in the return envelope provided. (No postage necessary)

Consent to receive documents electronically

To receive documents electronically when they are available through Manulife Financial's electronic delivery service, complete this form and return it as indicated.

I have read and understand the statement on the reverse and consent to receive electronically the Manulife Financial documents listed in the manner described. I acknowledge that I have the computer requirements to access the documents that are made available on Manulife Financial's Web site. I understand that I am not required to consent to electronic delivery and that I may revoke my consent at any time.

*Please note: We will contact you by phone **only** if there is a problem with your e-mail address.*

The information provided is confidential and will not be used for any purpose other than that described.

Please print

Shareholder Name: _____

Contact Phone Number: (_____) _____

Shareholder E-Mail Address: _____

Shareholder Signature: _____

Date: _____

Electronic documents now available from Manulife Financial

Manulife Financial is pleased to introduce Electronic Documents. Access the information when you want, no more waiting for the mail. If this suits your needs, we would like you to take advantage of this new service.

The Manulife Financial documents available electronically are:

- **Annual Reports**
- **Notice of Shareholder Meetings**
- **Shareholder Reports**
- **Proxy related info**

These documents will be available to you on our Web site at www.manulife.com at the same time as they are mailed to other shareholders. Documents relating to the annual meeting, including annual reports will be available on the Web site until the next version is available.

We will notify you when documents will be available on the Web site and confirm the instructions for accessing the documents at the same time. In the event that the documents are not available on our Web site, paper copies will be mailed to you.

Computer Requirements: To view, download or save the documents, you will need a personal computer with a minimum of a 486/33 processor (or Macintosh LCII) with at least 16 MB of RAM, Windows 3.1, access to an Internet Service Provider with Netscape Navigator 3.0 (or higher) or Microsoft Internet Explorer 3.0 (or higher) and an Acrobat Reader 3.0 (or higher) to read the material. A link will be provided to allow downloading of Acrobat Reader if you do not already have it installed.

You can change or revoke this consent or request a paper copy of the documents at any time by notifying Manulife's transfer agent at the locations shown on page 23.

TO RECEIVE DOCUMENTS ELECTRONICALLY
COMPLETE AND MAIL THE FORM ON THE REVERSE AND RETURN
BY MAIL TO OUR TRANSFER AGENT (LISTED ON PAGE 23).