



Manulife Financial Corporation

March 31, 2003

Statistical Information Package

(Unaudited)

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

FINANCIAL HIGHLIGHTS


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

	For the three months ended			For the twelve months ended
	Mar 31	Mar 31	% Change	Dec 31
	2003	2002		2002
Net income	338	334	1 %	1,370
Less: net income (loss) attributed to participating policyholders	2	(1)	N/A	(8)
Net income attributed to shareholders	336	335	0 %	1,378

Selected key performance measures

Basic earnings per share ⁽¹⁾	\$ 0.73	\$ 0.70	4 %	\$ 2.90
Diluted earnings per share ⁽²⁾	\$ 0.72	\$ 0.69	4 %	\$ 2.88
Return on shareholders' equity (annualized)	15.8%	16.3%	(51) bp	16.2%

(1) The basic weighted average number of shares outstanding for the three months ended March 31, 2003 and 2002 and the year ended December 31, 2002 were 463, 482 and 476 million, respectively.

(2) The diluted weighted average number of shares outstanding for the three months ended March 31, 2003 and 2002 and the year ended December 31, 2002 were 466, 486 and 479 million, respectively.

Premiums and deposits:

Life and health insurance premiums	2,012	1,959	3 %	8,342
Annuity and pension premiums	828	561	48 %	2,437
Segregated fund deposits	4,481	4,567	(2) %	16,706
Mutual fund deposits	346	296	17 %	1,189
ASO premium equivalents	214	212	1 %	860
Total premiums and deposits	7,881	7,595	4 %	29,534

Funds under management:	As at			As at
	Mar 31	Mar 31	% Change	Dec 31
	2003	2002		2002
General fund	79,087	79,526	(1) %	81,195
Segregated funds	56,508	62,688	(10) %	58,831
Mutual funds	2,268	1,779	27 %	2,167
Other managed funds	3,714	2,690	38 %	3,982
Total funds under management	141,577	146,683	(3) %	146,175

Total capital ⁽³⁾	11,831	11,784	0 %	11,978 (a)
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(3) Total capital includes total equity, subordinated debt, non-controlling interest in Manulife Financial Capital Trust and trust preferred securities issued by subsidiaries.

(a) Common share buybacks during 2002 have reduced total capital by \$726.

DIVISIONAL HIGHLIGHTS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Shareholders' net income (loss)						
U.S.	107	126	116	111	118	471
Canadian	94	103	85	97	93	378
Asian	58	72	72	60	53	257
Japan	25	26	27	28	30	111
Reinsurance	57	52	42	40	50	184
Other	(5)	(7)	(15)	8	(9)	(23)
Total	336	372	327	344	335	1,378

Premiums and deposits

U.S.	4,699	4,372	4,124	4,500	4,788	17,784
Canadian	1,786	1,509	1,435	1,515	1,532	5,991
Asian	747	802	787	795	691	3,075
Japan	466	435	409	394	383	1,621
Reinsurance	183	272	331	259	201	1,063
Total	7,881	7,390	7,086	7,463	7,595	29,534

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management					
U.S.	70,264	73,979	69,293	70,111	76,392
Canadian	35,270	34,136	33,822	34,311	34,703
Asian	10,967	11,534	9,845	9,067	8,616
Japan	12,473 (a)	13,721 (a)	13,631 (a)	13,643 (a)	13,460 (a)
Reinsurance	3,923	4,134	4,333	3,985	4,033
Other	8,680	8,671	8,324	8,715	9,479
Total	141,577	146,175	139,248	139,832	146,683

(a) Segregated funds under management of Japan Division as at March 31, 2003 and December 31, September 30, June 30, and March 31, 2002 included \$323, \$317, \$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 twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Insurance sales:						
<i>New annualized premium sales</i>						
U.S.	85	78	64	60	94	296
Canadian	117	82	87	66	74	309
Asian	72	100	86	86	65	337
Japan	34	36	34	32	39	141
Total Insurance new annualized premium sales	308	296	271	244	272	1,083

Wealth management sales ⁽¹⁾:

U.S. ⁽²⁾	2,792	3,154	2,572	2,851	3,056	11,633
Canadian	840	533	485	531	625	2,174
Asian	154	144	202	208	132	686
Japan	124	80	36	40	14	170
Total	3,910	3,911	3,295	3,630	3,827	14,663

(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 twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Revenue						
Premium income	2,840	2,765	2,826	2,668	2,520	10,779
Investment income	1,085	1,163	1,031	924	1,117	4,235
Other revenue	361	392	378	371	377	1,518
Total revenue	4,286	4,320	4,235	3,963	4,014	16,532
Policy benefits and expenses						
To policyholders and beneficiaries						
Death and disability benefits	781	883	885	879	741	3,388
Maturity and surrender benefits	913	905	940	1,014	1,186	4,045
Annuity payments	317	355	341	326	320	1,342
Policyholder dividends and experience rating refunds	212	247	239	237	209	932
Net transfers to (from) segregated funds	101	162	(112)	171	435	656
Change in actuarial liabilities	479	208	554	(126)	(329)	307
General expenses	634	689	596	592	613	2,490
Commissions	308	311	282	310	304	1,207
Interest expense	62	63	67	59	54	243
Premium taxes	29	27	28	28	28	111
Non-controlling interest in subsidiaries	19	17	17	19	19	72
Trust preferred securities issued by subsidiaries	16	16	16	16	17	65
Total policy benefits and expenses	3,871	3,883	3,853	3,525	3,597	14,858
Income before income taxes	415	437	382	438	417	1,674
Income taxes	(77)	(68)	(58)	(95)	(83)	(304)
Net income	338	369	324	343	334	1,370
Less: net income (loss) attributed to participating policyholders	2	(3)	(3)	(1)	(1)	(8)
Net income attributed to shareholders	336	372	327	344	335	1,378

CONSOLIDATED BALANCE SHEETS


(Canadian \$ in millions, unaudited)

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Assets					
Invested assets					
Bonds	44,584	46,677	47,515	46,183	46,997
Mortgages	9,396	9,294	8,685	8,379	8,303
Stocks	6,940	6,898	7,017	6,835	6,994
Real estate	3,807	3,570	3,526	3,298	3,365
Policy loans	4,773	4,939	4,910	4,668	4,779
Cash and short-term investments	5,112	5,143	3,854	4,248	4,427
Other investments	1,198	1,041	900	1,031	737
Total invested assets	75,810	77,562	76,407	74,642	75,602
Other assets					
Accrued investment income	925	1,010	1,036	966	975
Outstanding premiums	487	558	816	546	535
Goodwill	597	634	625	609	590
Miscellaneous	1,268	1,431	1,609	1,521	1,824
Total other assets	3,277	3,633	4,086	3,642	3,924
Total assets	79,087	81,195	80,493	78,284	79,526
Segregated fund net assets	56,508	58,831	53,966	56,906	62,688
Liabilities and equity					
Actuarial liabilities	54,335	56,397	56,031	53,959	54,804
Benefits payable and provision for unreported claims	2,511	2,693	2,609	2,367	2,479
Policyholder amounts on deposit	2,677	2,835	2,823	2,729	2,665
Deferred realized net gains	3,364	3,297	3,288	3,288	3,456
Banking deposits	1,766	1,437	1,355	1,315	942
Other liabilities	2,546	2,499	2,536	2,677	3,327
	67,199	69,158	68,642	66,335	67,673
Subordinated debt	1,388	1,436	1,433	1,400	1,414
Non-controlling interest in subsidiaries	1,057	1,059	1,074	1,070	1,069
Trust preferred securities issued by subsidiaries	724	794	781	763	786
Equity					
Participating policyholders' equity	94	92	95	98	99
Shareholders' equity					
Common shares	597	596	600	620	619
Shareholders' retained earnings	8,028	8,060	7,868	7,998	7,866
Total equity	8,719	8,748	8,563	8,716	8,584
Total liabilities and equity	79,087	81,195	80,493	78,284	79,526
Segregated fund net liabilities	56,508	58,831	53,966	56,906	62,688

CONSOLIDATED STATEMENTS OF EQUITY


(Canadian \$ in millions, unaudited)

	For the three months ended						For the twelve months ended	
	Participating Policyholders	Shareholders	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Operating retained earnings (excluding contributed surplus and currency translation account)								
Balance, beginning of period	92	7,723	7,815	7,654	7,972	7,696	7,392	7,392
Net income (loss)	2	336	338	369	324	343	334	1,370
Shareholder dividends	-	(83)	(83)	(83)	(67)	(67)	(68)	(285)
Purchase and cancellation of common shares	-	-	-	(125)	(575)	-	-	(700)
Transfer of participating policyholders' retained earnings on acquisition	-	-	-	-	-	-	38	38
Issuance costs	-	-	-	-	-	-	-	-
Balance, end of period	94	7,976	8,070	7,815	7,654	7,972	7,696	7,815
Contributed surplus								
Balance, beginning of period	-	-	-	-	-	-	-	-
Change during the period	-	3	3	-	-	-	-	-
Balance, end of period	-	3	3	-	-	-	-	-
Currency translation account								
Balance, beginning of period	-	337	337	309	124	269	287	287
Change during the period	-	(288)	(288)	28	185	(145)	(18)	50
Balance, end of period	-	49	49	337	309	124	269	337
Total retained earnings	94	8,028	8,122	8,152	7,963	8,096	7,965	8,152
Common shares								
Balance, beginning of period	-	596	596	600	620	619	614	614
Common shares issued on exercise of options	-	1	1	1	1	1	5	8
Purchase and cancellation of common shares	-	-	-	(5)	(21)	-	-	(26)
Balance, end of period	-	597	597	596	600	620	619	596
Total equity	94	8,625	8,719	8,748	8,563	8,716	8,584	8,748

CONSOLIDATED STATEMENTS OF CASH FLOWS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Operating activities						
Operating cash inflows						
Premiums and annuity considerations	2,911	3,024	2,556	2,657	2,468	10,705
Investment income received	1,094	1,102	919	984	1,119	4,124
Other revenue	361	392	378	371	377	1,518
Total operating cash inflows	4,366	4,518	3,853	4,012	3,964	16,347
Operating cash outflows						
Benefit payments	2,200	2,065	1,920	2,332	2,188	8,505
Insurance expenses and taxes	1,061	1,068	1,001	1,012	961	4,042
Dividends paid to policyholders	212	247	239	237	209	932
Net transfers to (from) segregated funds	101	162	(112)	171	435	656
Change in other assets and liabilities	(291)	(185)	399	(358)	215	71
Total operating cash outflows	3,283	3,357	3,447	3,394	4,008	14,206
Cash provided by (used in) operating activities	1,083	1,161	406	618	(44)	2,141
Investing activities						
Purchases and mortgage advances	(11,277)	(12,540)	(9,449)	(10,770)	(13,500)	(46,259)
Disposals and repayments	9,914	12,976	9,168	10,106	12,730	44,980
Cash received from assumptions and acquisitions of businesses, net of cash paid	-	(36)	-	-	(103)	(139)
Cash provided by (used in) investing activities	(1,363)	400	(281)	(664)	(873)	(1,418)
Financing activities						
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	224	(129)	(62)	(375)	210	(356)
Banking deposits, net	329	82	40	373	173	668
Shareholder dividends	(83)	(83)	(67)	(67)	(68)	(285)
Borrowed (repaid) funds, net	(1)	-	(1)	-	(1)	(2)
Common shares issued on exercise of options	1	1	1	1	5	8
Purchase and cancellation of common shares	-	(130)	(596)	-	-	(726)
Cash provided by (used in) financing activities	470	(259)	(685)	(68)	319	(693)
Cash and short term investments						
Increase (decrease) during the period	190	1,302	(560)	(114)	(598)	30
Currency impact on cash and short-term investments	(249)	24	118	(14)	(11)	117
Balance, beginning of period	4,908	3,582	4,024	4,152	4,761	4,761
Balance, end of period	4,849	4,908	3,582	4,024	4,152	4,908
Composition of cash and short-term investments						
Beginning of period						
Gross cash and short-term investments	5,143	3,854	4,248	4,427	4,995	4,995
Net payments in transit, included in other liabilities	(235)	(272)	(224)	(275)	(234)	(234)
Net cash and short-term investments, beginning of period	4,908	3,582	4,024	4,152	4,761	4,761
End of period						
Gross cash and short-term investments	5,112	5,143	3,854	4,248	4,427	5,143
Net payments in transit, included in other liabilities	(263)	(235)	(272)	(224)	(275)	(235)
Net cash and short-term investments, end of period	4,849	4,908	3,582	4,024	4,152	4,908

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS


(Canadian \$ in millions, unaudited)

Consolidated statements of segregated fund net assets

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Investments, at market values					
Bonds	3,968	3,698	2,693	2,737	2,899
Stocks	48,473	51,014	46,499	50,795	56,538
Mortgages	-	26	10	-	-
Real estate	-	-	-	-	2
Cash and short-term investments	4,074	4,119	4,823	3,465	3,385
Accrued investment income	11	10	10	10	10
Other assets (liabilities), net	(18)	(36)	(69)	(105)	(146)
Total segregated fund net assets, end of quarter	56,508	58,831	53,966	56,902	62,688
Composition of segregated fund net assets:					
Held by Policyholders	56,132	58,450	53,563	56,476	62,247
Held by the Company	376	381	403	430	441
Total segregated fund net assets, end of quarter	56,508	58,831	53,966	56,906	62,688

Consolidated statements of changes in segregated fund net assets

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Additions						
Deposits from policyholders	4,507	4,146	3,758	4,223	4,886 (a)	17,013 (a)
Net realized and unrealized investment gains (losses)	(1,683)	2,435	(6,967)	(6,037)	17	(10,552)
Interest and dividends	259	449	252	389	242	1,332
Net transfers from (to) general fund	101	162	(112)	171	435	656
Funds assumed and acquired	-	-	-	-	40	40
Currency revaluation	(3,525)	(96)	2,035	(2,322)	6	(377)
Total additions (reduction)	(341)	7,096	(1,034)	(3,576)	5,626	8,112
Deductions						
Payments to policyholders	1,776	2,017	1,696	1,980	1,924	7,617
Management and administrative fees	206	214	210	226	220	870
Total deductions	1,982	2,231	1,906	2,206	2,144	8,487
Net addition (reduction) to segregated funds for the period	(2,323)	4,865	(2,940)	(5,782)	3,482	(375)
Segregated fund net assets, beginning of period	58,831	53,966	56,906	62,688	59,206	59,206
Segregated fund net assets, end of period	56,508	58,831	53,966	56,906	62,688	58,831

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

CONSOLIDATED SOURCE OF EARNINGS



(Canadian \$ in millions, unaudited)

Source of Earnings	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Expected profit from in force business	298	281	271	266	250	1,068
Strain on new business	(57)	(15)	(33)	(29)	(42)	(119)
Experience gains (losses)	16	78	33	23	81	215
Changes in assumptions	-	(42)	-	33	-	(9)
Earnings on surplus	156	138	114	146	129	527
Income before income taxes	413	440	385	439	418	1,682
Income taxes	(77)	(68)	(58)	(95)	(83)	(304)
Net Income attributed to shareholders	336	372	327	344	335	1,378

Glossary

Expected profit from in force business	Formula-driven release of PfADS (Provisions for Adverse Deviations) on the non-fee businesses and expected annual profit on fee businesses
Strain on new business	Capitalized value of future profits on non-fee income new business, less: -PfADSs in respect of non-fee income new business -non-capitalized acquisition expenses on fee income business -acquisition expense gaps
Experience gains (losses)	Earnings impact of any differences between actual experience in the current period relative to expected experience implicit in the actuarial liabilities, or differences in current period fee income due to equity market performance
Changes in assumptions	Changes in future assumptions that impact current period actuarial liabilities and income
Earnings on surplus	Actual investment returns on the Company's surplus (shareholders' equity)
Income taxes	Tax charges to income, consistent with the amount on the statement of operations

ASSET COMPOSITION AND QUALITY - PORTFOLIO COMPOSITION


(Canadian \$ in millions, unaudited)

Invested assets	Carrying value		Fair value		Unrealized gains		Unrealized losses		Deferred realized net gains		Total realized and unrealized net gains	
	value	%	value	%	gains	%	losses	%	gains	%	net gains	%
As at March 31, 2003												
Bonds (fixed maturity)												
Canadian government	8,467	11 %	9,395	12 %	1,004	19 %	(76)	3 %	331	10 %	1,259	20 %
Foreign governments	10,136	14 %	10,646	14 %	552	11 %	(42)	2 %	396	12 %	906	15 %
Corporate	25,189	33 %	26,607	34 %	1,534	30 %	(116)	5 %	985	29 %	2,403	38 %
Mortgage/asset-backed securities	792	1 %	847	1 %	59	1 %	(4)	0 %	31	1 %	86	2 %
Mortgages	9,396	12 %	10,039	12 %	664	13 %	(21)	1 %	53	1 %	696	11 %
Stocks	6,940	9 %	5,848	7 %	893	17 %	(1,985)	86 %	1,435	43 %	343	6 %
Real estate	3,807	5 %	4,122	5 %	390	8 %	(75)	3 %	95	3 %	410	7 %
Policy loans	4,773	6 %	4,773	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	5,112	7 %	5,111	7 %	-	N/A	(1)	N/A	-	N/A	(1)	N/A
Other investments	1,198	2 %	1,242	2 %	54	1 %	(10)	0 %	38	1 %	82	1 %
Total invested assets	75,810	100 %	78,630	100 %	5,150	100 %	(2,330)	100 %	3,364	100 %	6,184	100 %

As at December 31, 2002

Bonds (fixed maturity)												
Canadian government	8,674	11 %	9,889	12 %	1,328	24 %	(113)	6 %	277	8 %	1,492	22 %
Foreign governments	9,958	13 %	10,727	13 %	824	15 %	(55)	3 %	318	10 %	1,087	16 %
Corporate	26,953	35 %	28,376	35 %	1,553	28 %	(130)	6 %	860	26 %	2,283	34 %
Mortgage/asset-backed securities	1,092	1 %	1,163	2 %	77	2 %	(6)	0 %	35	1 %	106	2 %
Mortgages	9,294	12 %	10,023	13 %	735	13 %	(6)	0 %	46	1 %	775	11 %
Stocks	6,898	9 %	5,799	7 %	566	10 %	(1,665)	81 %	1,632	50 %	533	8 %
Real estate	3,570	5 %	3,868	5 %	372	7 %	(74)	4 %	100	3 %	398	6 %
Policy loans	4,939	6 %	4,939	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	5,143	7 %	5,144	6 %	1	N/A	-	N/A	-	N/A	1	N/A
Other investments	1,041	1 %	1,077	1 %	46	1 %	(10)	0 %	29	1 %	65	1 %
Total invested assets	77,562	100 %	81,005	100 %	5,502	100 %	(2,059)	100 %	3,297	100 %	6,740	100 %

As at March 31, 2002

Bonds (fixed maturity)												
Canadian government	8,667	12 %	9,355	12 %	789	26 %	(101)	6 %	204	6 %	892	18 %
Foreign governments	9,615	13 %	9,675	13 %	180	6 %	(120)	8 %	231	7 %	291	6 %
Corporate	27,635	37 %	27,939	36 %	790	26 %	(486)	31 %	667	19 %	971	20 %
Mortgage/asset-backed securities	1,080	1 %	1,113	1 %	35	1 %	(2)	0 %	26	1 %	59	1 %
Mortgages	8,303	11 %	8,539	11 %	278	9 %	(42)	3 %	35	1 %	271	5 %
Stocks	6,994	9 %	6,764	9 %	482	16 %	(712)	46 %	2,147	62 %	1,917	39 %
Real estate	3,365	4 %	3,657	5 %	373	13 %	(81)	5 %	101	3 %	393	8 %
Policy loans	4,779	6 %	4,779	6 %	-	N/A	-	N/A	-	N/A	-	N/A
Cash and short-term investments	4,427	6 %	4,428	6 %	1	N/A	-	N/A	-	N/A	1	N/A
Other investments	737	1 %	815	1 %	93	3 %	(15)	1 %	45	1 %	123	3 %
Total invested assets	75,602	100 %	77,064	100 %	3,021	100 %	(1,559)	100 %	3,456	100 %	4,918	100 %

ASSET COMPOSITION AND QUALITY - BONDS/MORTGAGES


(Canadian \$ in millions, unaudited)

Bond portfolio credit quality NAIC designation	Mar 31		Dec 31		As at Sep 30		Jun 30		Mar 31	
	2003	%	2002	%	2002	%	2002	%	2002	%
AAA	1	28%	12,496	28%	12,208	26%	12,362	26%	11,608	25%
AA	1	19%	8,467	19%	9,105	20%	9,539	20%	9,908	21%
A	1	35%	15,377	35%	16,568	35%	16,099	34%	15,103	32%
BBB	2	14%	6,457	14%	6,971	15%	7,614	16%	8,067	19%
BB & lower, and unrated	3 & below	4%	1,787	4%	1,825	4%	1,901	4%	1,887	4%
Total		100%	44,584	100%	46,677	100%	47,515	100%	46,183	100%

Bond portfolio by sector / industry holdings

	As at March 31, 2003					As at December 31, 2002					As at March 31, 2002				
	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	18,603	42%	20,041	1,438	100%	18,632	40%	20,616	1,984	100%	18,282	39%	19,030	748	100%
Financial	10,329	23%	10,935	606	97%	11,569	25%	12,194	625	97%	12,089	26%	12,271	182	95%
Telecommunications	2,769	6%	3,040	271	85%	3,039	7%	3,215	176	85%	3,897	8%	3,812	(85)	99%
Utilities	3,565	8%	3,761	196	94%	3,821	8%	4,041	220	94%	3,539	7%	3,673	134	94%
Energy ⁽¹⁾	2,232	5%	2,300	68	93%	2,383	5%	2,478	95	93%	2,034	4%	2,055	21	98%
Industrial	2,020	4%	2,118	98	95%	1,948	4%	2,081	133	96%	1,684	4%	1,697	13	96%
Securitized (ABS/MBS)	792	2%	847	55	99%	1,092	2%	1,163	71	99%	1,080	2%	1,113	33	99%
Consumer (non-cyclical)	1,543	3%	1,641	98	93%	1,522	3%	1,627	105	93%	1,515	3%	1,550	35	92%
Consumer (cyclical)	1,210	3%	1,231	21	86%	1,113	2%	1,145	32	83%	1,155	2%	1,142	(13)	79%
Basic materials	344	1%	357	13	78%	384	1%	395	11	75%	392	1%	390	(2)	74%
Technology	376	1%	397	21	95%	335	1%	351	16	94%	266	1%	270	4	93%
Media & Internet	673	2%	695	22	82%	708	2%	713	5	94%	744	2%	741	(3)	88%
Other	128	0%	132	4	94%	131	0%	136	5	94%	320	1%	338	18	98%
Total	44,584	100%	47,495	2,911	96%	46,677	100%	50,155	3,478	96%	46,997	100%	48,082	1,085	97%

(1) As at March 31, 2003, December 31, 2002 and March 31, 2002, 48%, 48% and 46% of the Energy holdings are in regulated pipelines, respectively.

Mortgage portfolio composition	Mar 31		Dec 31		As at Sep 30		Jun 30		Mar 31	
	2003	%	2002	%	2002	%	2002	%	2002	%
Commercial										
Residential ⁽²⁾	1,230	13%	1,275	14%	1,248	14%	1,277	15%	1,313	16%
Retail	2,240	24%	2,196	24%	2,058	24%	2,039	24%	2,023	24%
Office	2,670	28%	2,619	28%	2,397	28%	2,171	26%	2,116	26%
Industrial	2,152	23%	2,160	23%	2,092	24%	2,033	24%	2,013	24%
Other commercial	250	3%	255	3%	267	3%	292	4%	307	4%
Other mortgages	854	9%	789	8%	623	7%	567	7%	531	6%
Total	9,396	100%	9,294	100%	8,685	100%	8,379	100%	8,303	100%

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

ASSET COMPOSITION AND QUALITY - IMPAIRED ASSETS AND PROVISIONS


(Canadian \$ in millions, unaudited)

Net impaired assets	As at March 31, 2003			As at December 31, 2002			As at March 31, 2002		
	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value
Mortgages	31	21	10	36	20	16	66	31	35
Other impaired assets	333	239	94	377	270	107	291	171	120
Total	364	260	104	413	290	123	357	202	155

Changes in allowance for impairment	For the three months ended					For the twelve months ended Dec 31 2002
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	
Balance, beginning of the period	290	334	349	202	208	208
Net provisions during the period	1	4	8	174	11	197
Write-offs, net of recoveries	(31)	(48)	(23)	(27)	(17)	(115)
Balance, end of period	260	290	334	349	202	290

Reserves for future credit losses	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Provision for future credit losses included in actuarial liabilities ⁽¹⁾	1,651	1,699	1,673	1,634	1,628

(1) Excludes allowances for pass-through credit risk pertaining to participating policies and certain other policies. The allowance for expected credit losses implicit in actuarial liabilities for these policies is estimated to be approximately \$300 as at March 31, 2003.

Ratios

Net impaired assets as a percentage of total invested assets	0.14%	0.16%	0.21%	0.23%	0.21%
Performing assets coverage ratio*	4.42%	4.27%	4.02%	3.99%	4.02%
Impaired assets coverage ratio**	525%	482%	403%	381%	513%

* Calculated as allowance for impairment and provision for future credit losses included in actuarial liabilities less gross impaired assets, as a % of total mortgages and non-government bonds less total gross impaired assets.

**Calculated as allowance for impairment and provision for future credit losses included in actuarial liabilities, as a % of gross impaired assets.

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 March 31, 2003						For the three months ended December 31, 2002						For the three months ended September 30, 2002					
Bonds	604	(7)	63	660	6.27%	646	(9)	59	696	6.18%	667	(12)	31	686	6.04%		
Mortgages	167	6	4	177	8.04%	165	5	4	174	8.06%	160	-	3	163	7.86%		
Stocks	27	-	17	44	3.38%	29	-	30	59	4.50%	9	-	16	25	1.98%		
Real estate	67	-	13	80	9.76%	70	(0)	12	82	10.14%	67	4	14	85	11.04%		
Policy loans	96	-	-	96	8.10%	102	-	-	102	8.29%	99	-	-	99	8.16%		
Cash and short-term investments	25	-	-	25	N/A	18	-	-	18	N/A	13	-	-	13	N/A		
Other investments	18	-	(14)	4	N/A	(12)	-	45	33	N/A	(33)	-	(7)	(40)	N/A		
Currency	-	-	(1)	(1)	N/A	-	-	(1)	(1)	N/A	-	-	-	-	N/A		
Total	1,004	(1)	82	1,085	6.15%	1,018	(4)	149	1,163	6.35%	982	(8)	57	1,031	5.63%		
For the three months ended June 30, 2002						For the three months ended March 31, 2002											
Bonds	671	(172)	42	541	4.82%	643	(5)	28	666	5.98%							
Mortgages	156	(2)	4	158	7.89%	154	(6)	4	152	7.82%							
Stocks	24	-	66	90	7.67%	39	-	73	112	9.67%							
Real estate	68	-	14	82	11.04%	67	-	10	77	10.16%							
Policy loans	98	-	-	98	8.37%	94	-	-	94	7.93%							
Cash and short-term investments	22	-	-	22	N/A	24	-	-	24	N/A							
Other investments	(42)	-	(25)	(67)	N/A	1	-	(9)	(8)	N/A							
Currency	-	-	-	-	N/A	-	-	-	-	N/A							
Total	997	(174)	101	924	5.18%	1,022	(11)	106	1,117	6.38%							
For the year ended December 31, 2002																	
Bonds	2,627	(198)	160	2,589	5.82%												
Mortgages	635	(3)	15	647	7.95%												
Stocks	101	-	185	286	5.84%												
Real estate	272	4	50	326	10.64%												
Policy loans	393	-	-	393	8.23%												
Cash and short-term investments	77	-	-	77	N/A												
Other investments	(86)	-	4	(82)	N/A												
Currency	-	-	(1)	(1)	N/A												
Total	4,019	(197)	413	4,235	5.93%												

ACTUARIAL LIABILITIES


(Canadian \$ in millions, unaudited)

Changes in actuarial liabilities	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Balance, beginning of period	56,397	56,031	53,959	54,804	54,690	54,690
Normal change to new and in force policies	479	166	554	(93)	(329)	298
Changes in methods and assumptions	-	42	-	(33)	-	9
Changes due to acquisition and assumption of businesses	-	95	-	-	573	668
Currency impact	(2,541)	63	1,518	(719)	(130)	732
Balance, end of period	54,335	56,397	56,031	53,959	54,804	56,397

Assets backing liabilities and equity

As at March 31, 2003	Individual life insurance		Annuities and pensions	Other	Capital	Total
	Participating	Non-participating				
Assets						
Bonds	12,924	4,785	11,693	9,566	5,616	44,584
Mortgages	1,553	891	3,837	2,857	258	9,396
Stocks	2,233	355	352	1,086	2,914	6,940
Real estate	1,911	609	79	908	300	3,807
Other	5,067	1,580	3,090	1,880	2,743	14,360
Total	23,688 (a)	8,220 (a)	19,051 (a)	16,297	11,831	79,087

As at December 31, 2002

Assets						
Bonds	13,809	5,197	12,412	9,507	5,752	46,677
Mortgages	1,583	880	3,886	2,393	552	9,294
Stocks	2,317	311	307	1,157	2,806	6,898
Real estate	1,772	483	61	915	339	3,570
Other	5,797	1,531	2,649	2,250	2,529	14,756
Total	25,278 (a)	8,402 (a)	19,315 (a)	16,222	11,978	81,195

As at March 31, 2002

Assets						
Bonds	14,365	4,413	12,298	10,095	5,826	46,997
Mortgages	1,517	825	3,402	2,035	524	8,303
Stocks	2,334	296	234	1,241	2,889	6,994
Real estate	1,799	463	60	838	205	3,365
Other	5,550	1,833	2,175	1,969	2,340	13,867
Total	25,565 (a)	7,830 (a)	18,169 (a)	16,178	11,784	79,526

The deferred realized net gains taken into account in the computation of actuarial liabilities as at March 31, 2003, December 31, 2002 and March 31, 2002 were \$1,944, \$1,859 and \$1,919 respectively.

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

ACTUARIAL LIABILITIES - SEGREGATED FUND AND VARIABLE ANNUITY PRODUCT GUARANTEES

(Canadian \$, unaudited)

Actuarial Liabilities for Segregated Fund and Variable Annuity Product Guarantees

	\$ in billions		\$ in millions
	Fund value, net of amounts reinsured*	Amount at risk, net of amounts reinsured*	Actuarial liabilities
As at March 31, 2003			
Maturity / Income Benefits	7.0	1.5	
Death Benefits ⁽¹⁾	6.6	3.3	
Balance	13.6	4.8	598 (a)
As at December 31, 2002			
Maturity / Income Benefits	7.3	1.2	
Death Benefits ⁽¹⁾	7.1	3.3	
Balance	14.4	4.5	579

* Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Certain of the treaties include deductibles and claims limits.

(1) Death benefits include stand-alone guarantees and guarantees in excess of maturity guarantees where both are provided on one policy.

(a) Actuarial liabilities for segregated fund and variable annuity product guarantees were strengthened by \$46 million in the three months ended March 31, 2003, partially offset by \$27 million due to the impact of a strengthened Canadian dollar.

The net amount at risk is not currently payable. Guaranteed death benefits are contingent and only payable upon the eventual death of policyholders if fund values remain below guaranteed values. Maturity and income benefits are also contingent and only payable at scheduled maturity in the future, if the policyholders are still living and have not terminated their policies and fund values remain below guaranteed values.

Guaranteed benefits in a single contract are frequently a combination of death benefit and maturity or income benefits. Actuarial liabilities reflect the combined impact of the death and maturity/income benefit guarantees taking into account that, in practice, only one of the benefits will be payable.

ACTUARIAL LIABILITIES - WEALTH MANAGEMENT DAC BALANCES


(Canadian \$ in millions, unaudited)

Deferred Acquisition Cost ("DAC") Balances in Wealth Management Businesses

	<u>For the three months ended</u> <u>Mar 31</u> <u>2003</u>
Opening balance	2,761
Amount capitalized	176
Amount amortized	(60)
Currency	(171)
Ending balance	2,706

<u>As at March 31, 2003</u>	<u>Funds under management</u>	<u>DAC</u>	<u>DAC as a % of funds under management</u>
U.S. Annuities	26,732	1,403	5.2%
U.S. Group Pensions	24,445	824	3.4%
Canadian Individual Wealth Management	18,801	292	1.6%
Other	11,290	187	1.7%
Balance	81,268	2,706	3.3%

<u>As at December 31, 2002</u>	<u>Funds under management</u>	<u>DAC</u>	<u>DAC as a % of funds under management</u>
U.S. Annuities	28,568	1,452	5.1%
U.S. Group Pensions	24,864	838	3.4%
Canadian Individual Wealth Management	17,893	285	1.6%
Other	11,375	186	1.6%
Balance	82,700	2,761	3.3%

Under Canadian GAAP, DAC balances are classified as reductions to actuarial liabilities on the balance sheet. Recoverability is tested quarterly.

DIVISIONAL SUMMARY - CONSOLIDATED STATEMENTS OF OPERATIONS


(Canadian \$ in millions, unaudited)

For the three months ended March 31, 2003	U.S. Division	Canadian Division	Asian Division	Japan Division	Reinsurance Division	Corporate and Other	Total
Revenue							
Premiums							
Life and health insurance	502	624	361	342	183	-	2,012
Annuities and pensions	549	255	24	-	-	-	828
Total premium income	1,051	879	385	342	183	-	2,840
Investment income	449	403	76	33	60	64	1,085
Other revenue	243	67	29	5	11	6	361
Total revenue	1,743	1,349	490	380	254	70	4,286
Policy benefits and expenses							
Policyholder benefits	1,205	954	270	211	159	4	2,803
General expenses	223	175	94	110	11	21	634
Commissions	156	70	46	26	10	-	308
Other	16	31	16	2	2	59	126
Total policy benefits and expenses	1,600	1,230	426	349	182	84	3,871
Income (loss) before income taxes	143	119	64	31	72	(14)	415
Income taxes	(36)	(25)	(4)	(6)	(15)	9	(77)
Net income (loss)	107	94	60	25	57	(5)	338
Less: net income (loss) attributed to participating policyholders	-	-	2	-	-	-	2
Net income (loss) attributed to shareholders	107	94	58	25	57	(5)	336

For the three months ended March 31, 2002

Revenue							
Premiums							
Life and health insurance	497	579	313	369	201	-	1,959
Annuities and pensions	370	164	27	-	-	-	561
Total premium income	867	743	340	369	201	-	2,520
Investment income	460	418	88	34	59	58	1,117
Other revenue	251	77	24	7	13	5	377
Total revenue	1,578	1,238	452	410	273	63	4,014
Policy benefits and expenses							
Policyholder benefits	1,016	869	246	236	187	8	2,562
General expenses	220	162	93	108	11	19	613
Commissions	164	64	45	20	11	-	304
Other	17	23	14	2	1	61	118
Total policy benefits and expenses	1,417	1,118	398	366	210	88	3,597
Income (loss) before income taxes	161	120	54	44	63	(25)	417
Income taxes	(43)	(28)	(1)	(14)	(13)	16	(83)
Net income (loss)	118	92	53	30	50	(9)	334
Less: net income (loss) attributed to participating policyholders	-	(1)	-	-	-	-	(1)
Net income (loss) attributed to shareholders	118	93	53	30	50	(9)	335

U.S. DIVISION - HIGHLIGHTS


(Canadian \$ in millions, unaudited)

Statements of operations	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Revenue						
Premiums						
Life and health insurance	502	498	466	478	497	1,939
Annuities and pensions	549	397	458	391	370	1,616
Total premium income	1,051	895	924	869	867	3,555
Investment income	449	465	451	397	460	1,773
Other revenue	243	244	251	252	251	998
Total revenue	1,743	1,604	1,626	1,518	1,578	6,326
Policy benefits and expenses						
Policyholder benefits	1,205	1,046	1,111	982	1,016	4,155
General expenses	223	223	203	210	220	856
Commissions	156	159	135	162	164	620
Other	16	12	19	14	17	62
Total policy benefits and expenses	1,600	1,440	1,468	1,368	1,417	5,693
Income before income taxes	143	164	158	150	161	633
Income taxes	(36)	(38)	(42)	(39)	(43)	(162)
Net income attributed to shareholders	107	126	116	111	118	471

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	4.7%	5.1%	4.9%	4.7%	4.6%	4.8%
General expenses to funds under management (annualized)	1.3%	1.2%	1.2%	1.2%	1.2%	1.2%

Commission Ratios

Commissions to premiums and deposits	3.3%	3.6%	3.3%	3.6%	3.4%	3.5%
Commissions to funds under management (annualized)	0.9%	0.9%	0.8%	0.9%	0.9%	0.8%

Combined Ratios

General expenses and commissions to premiums and deposits	8.1%	8.7%	8.2%	8.3%	8.0%	8.3%
General expenses and commissions to funds under management (annualized)	2.2%	2.1%	2.0%	2.1%	2.0%	2.0%

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


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Shareholders' net income:						
Insurance	71	80	82	79	78	319
Group Pensions	24	28	23	19	23	93
Individual Wealth Management ⁽¹⁾	12	18	11	13	17	59
Total shareholders' net income	107	126	116	111	118	471
Revenue (premiums, investment income and other revenue):						
Insurance	864	886	833	792	878	3,389
Group Pensions	223	217	186	215	195	813
Individual Wealth Management ⁽¹⁾	656	501	607	511	505	2,124
Total revenue	1,743	1,604	1,626	1,518	1,578	6,326
Payments to policyholders:						
Insurance	362	446	405	405	414	1,670
Group Pensions	96	107	99	134	118	458
Individual Wealth Management ⁽¹⁾	190	201	270	172	145	788
Total payments to policyholders	648	754	774	711	677	2,916
Commissions:						
Insurance	37	38	28	35	35	136
Group Pensions	35	33	30	31	33	127
Individual Wealth Management ⁽¹⁾	84	88	77	96	96	357
Total commissions	156	159	135	162	164	620

(1) Individual Wealth Management includes the Annuities, College Savings (529 plan) and Private Account (managed account) product lines.

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


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
New business sales:						
Insurance						
New annualized premium sales	85	78	64	60	94	296
Group Pensions						
New annualized premium sales	335	423	251	229	320	1,223
Single premium sales	944	1,093	857	893	973	3,816
Individual Wealth Management	1,513	1,638	1,464	1,729	1,763	6,594

Premiums and deposits:						
Insurance	615	603	593	621	641	2,458
Group Pensions	2,648	2,223	2,153	2,289	2,562	9,227
Individual Wealth Management	1,436	1,546	1,378	1,590	1,585	6,099
Total premiums and deposits	4,699	4,372	4,124	4,500	4,788	17,784
Premiums	1,051	895	924	869	867	3,555
Segregated fund deposits	3,648	3,477	3,200	3,631	3,921	14,229
Total premiums and deposits	4,699	4,372	4,124	4,500	4,788	17,784

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
Insurance	19,087	20,547	20,631	19,856	20,793
Group Pensions	24,445	24,864	22,624	22,727	24,487
Individual Wealth Management	26,732	28,568	26,038	27,528	31,112
Total funds under management	70,264	73,979	69,293	70,111	76,392
General fund	25,154	26,790	26,138	24,694	25,784
Segregated funds	45,110	47,189	43,155	45,417	50,608
Total funds under management	70,264	73,979	69,293	70,111	76,392

U.S. DIVISION - INSURANCE


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Statements of operations - extract:						
Shareholders' net income	71	80	82	79	78	319
Revenue (premiums, investment income and other revenue)	864	886	833	792	878	3,389
Payments to policyholders	362	446	405	405	414	1,670
Commissions	37	38	28	35	35	136
New business sales:						
New annualized premium sales	85	78	64	60	94	296
Premiums and deposits:						
Premiums	502	498	466	478	497	1,939
Segregated fund deposits	113	105	127	143	144	519
Total premiums and deposits	615	603	593	621	641	2,458

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
General fund	17,290	18,595	18,779	17,879	18,578
Segregated funds	1,797	1,952	1,852	1,977	2,215
Total funds under management	19,087	20,547	20,631	19,856	20,793

U.S. DIVISION - GROUP PENSIONS


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Statements of operations - extract:						
Shareholders' net income	24	28	23	19	23	93
Revenue (premiums, investment income and other revenue)	223	217	186	215	195	813
Payments to policyholders	96	107	99	134	118	458
Commissions	35	33	30	31	33	127

New business sales:

New annualized premium sales	335	423	251	229	320	1,223
Single premium sales	944	1,093	857	893	973	3,816

Premiums and deposits:

Premiums	88	76	67	79	62	284
Segregated fund deposits	2,560	2,147	2,086	2,210	2,500	8,943
Total premiums and deposits	2,648	2,223	2,153	2,289	2,562	9,227

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
General fund	2,779	2,920	2,825	2,647	2,760
Segregated funds	21,666	21,944	19,799	20,080	21,727
Total funds under management	24,445	24,864	22,624	22,727	24,487

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 twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Beginning balance	24,864	22,624	22,727	24,487	23,268	23,268
Premiums and deposits	2,648	2,223	2,153	2,289	2,562	9,227
Withdrawals	(916)	(1,090)	(844)	(1,059)	(1,064)	(4,057)
Net	1,732	1,133	1,309	1,230	1,498	5,170
Net investment income (loss) ⁽²⁾	(363)	1,147	(2,365)	(1,822)	74	(2,966)
Other ⁽³⁾	(1,788)	(40)	953	(1,168)	(353)	(608)
Ending balance	24,445	24,864	22,624	22,727	24,487	24,864

Notes:

(1) In this presentation, funds under management include general and segregated funds under management.

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

(3) Other includes currency revaluation, and management and administrative fees.

U.S. DIVISION - INDIVIDUAL WEALTH MANAGEMENT


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Statements of operations - extract:						
Shareholders' net income	12	18	11	13	17	59
Revenue (premiums, investment income and other revenue)	656	501	607	511	505	2,124
Payments to policyholders	190	201	270	172	145	788
Commissions	84	88	77	96	96	357

New business sales:

Annuities ⁽¹⁾	1,436	1,546	1,378	1,590	1,585	6,099
College Savings (529 plan) ⁽²⁾	77	92	86	139	178	495

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

(2) College Savings (529 plan) 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	461	321	391	312	308	1,332
Segregated fund deposits	975	1,225	987	1,278	1,277	4,767
Total premiums and deposits	1,436	1,546	1,378	1,590	1,585	6,099

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
General fund	5,085	5,275	4,534	4,168	4,446
Segregated funds	21,647	23,293	21,504	23,360	26,666
Total funds under management	26,732	28,568	26,038	27,528	31,112

Assets in College Savings plans (529 plan) ⁽³⁾	594	582	476	425	342
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(3) Assets in College Savings plans (529 plan) 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 twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Beginning balance	24,702	22,819	24,269	27,512	26,629	26,629
Gross sales	1,436	1,547	1,379	1,587	1,583	6,096
Withdrawals	(632)	(743)	(691)	(756)	(665)	(2,855)
Net sales	803	804	688	831	918	3,241
Net investment income (loss) ⁽³⁾	(528)	1,163	(3,101)	(2,827)	(66)	(4,831)
Other ⁽³⁾	(1,768)	(84)	963	(1,247)	31	(337)
Ending balance	23,210	24,702	22,819	24,269	27,512	24,702

Notes:

(1) In this presentation, funds under management include general and segregated funds under management.

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

(3) Other includes currency revaluation, and management and administrative fees.

CANADIAN DIVISION - HIGHLIGHTS


(Canadian \$ in millions, unaudited)

Statements of operations	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Revenue						
Premiums						
Life and health insurance	624	624	622	640	579	2,465
Annuities and pensions	255	200	185	177	164	726
Total premium income	879	824	807	817	743	3,191
Investment income	403	462	378	371	418	1,629
Other revenue	67	64	79	67	77	287
Total revenue	1,349	1,350	1,264	1,255	1,238	5,107
Policy benefits and expenses						
Policyholder benefits	954	941	902	869	869	3,581
General expenses	175	184	166	167	162	679
Commissions	70	68	63	65	64	260
Other	31	32	31	29	23	115
Total policy benefits and expenses	1,230	1,225	1,162	1,130	1,118	4,635
Income before income taxes	119	125	102	125	120	472
Income taxes	(25)	(27)	(19)	(30)	(28)	(104)
Net income	94	98	83	95	92	368
Less: net loss attributed to participating policyholders	-	(5)	(2)	(2)	(1)	(10)
Net income attributed to shareholders	94	103	85	97	93	378

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	9.8%	12.2%	11.6%	11.0%	10.6%	11.3%
General expenses to funds under management (annualized)	2.0%	2.2%	2.0%	1.9%	1.9%	2.0%

Commission Ratios

Commissions to premiums and deposits	3.9%	4.5%	4.4%	4.3%	4.2%	4.3%
Commissions to funds under management (annualized)	0.8%	0.8%	0.7%	0.8%	0.7%	0.8%

Combined Ratios

General expenses and commissions to premiums and deposits	13.7%	16.7%	16.0%	15.3%	14.8%	15.7%
General expenses and commissions to funds under management (annualized)	2.8%	3.0%	2.7%	2.7%	2.6%	2.8%

CANADIAN DIVISION - HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Shareholders' net income:						
Individual Insurance	39	45	39	42	39	165
Individual Wealth Management	18	28	13	27	31	99
Group Businesses ⁽¹⁾	37	30	33	28	23	114
Total shareholders' net income	94	103	85	97	93	378

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

Revenue (premiums, investment income and other revenue):						
Individual Insurance	382	454	358	386	385	1,583
Individual Wealth Management	469	405	395	383	373	1,556
Group Pensions	104	109	112	102	104	427
Group Benefits	394	382	399	384	376	1,541
Total revenue	1,349	1,350	1,264	1,255	1,238	5,107

Payments to policyholders:						
Individual Insurance	149	139	133	139	130	541
Individual Wealth Management	213	227	196	216	220	859
Group Pensions	97	77	89	84	285	535
Group Benefits	281	278	267	275	261	1,081
Total payments to policyholders	740	721	685	714	896	3,016

Commissions:						
Individual Insurance	28	31	29	28	24	112
Individual Wealth Management	26	22	19	23	25	89
Group Pensions	2	3	2	2	2	9
Group Benefits	14	12	13	12	13	50
Total commissions	70	68	63	65	64	260

CANADIAN DIVISION - HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
New business sales:						
Individual Insurance						
New annualized premium sales	33	35	32	35	32	134
Single premium sales	17	22	20	12	15	69
Individual Wealth Management	689	488	429	488	574	1,979
Group Pensions	151	45	56	43	51	195
Group Benefits	84	47	55	31	42	175
Premiums and deposits:						
Individual Insurance	288	297	279	310	258	1,144
Individual Wealth Management	689	488	429	488	574	1,979
Group Pensions	257	181	171	161	165	678
Group Benefits	552	543	556	556	535	2,190
Total premiums and deposits	1,786	1,509	1,435	1,515	1,532	5,991
Premiums	879	824	807	817	743	3,191
Segregated fund deposits	466	330	268	310	375	1,283
Mutual fund deposits	227	141	149	165	202	657
ASO premium equivalents	214	214	211	223	212	860
Total premiums and deposits	1,786	1,509	1,435	1,515	1,532	5,991

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
Individual Insurance	8,148	7,963	7,996	7,942	7,872
Individual Wealth Management	18,801	17,893	17,729	18,245	18,552
Group Pensions	5,596	5,585	5,399	5,523	5,703
Group Benefits	2,725	2,695	2,698	2,601	2,576
Total funds under management	35,270	34,136	33,822	34,311	34,703
General fund	25,613	24,235	24,423	24,116	23,760
Segregated funds	8,305	8,577	8,140	8,907	9,597
Mutual funds	1,352	1,324	1,259	1,288	1,346
Total funds under management	35,270	34,136	33,822	34,311	34,703

CANADIAN DIVISION - INDIVIDUAL INSURANCE


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Statements of operations - extract:						
Shareholders' net income	39	45	39	42	39	165
Revenue (premiums, investment income and other revenue)	382	454	358	386	385	1,583
Payments to policyholders	149	139	133	139	130	541
Commissions	28	31	29	28	24	112
New business sales:						
Individual Life Centre	28	30	28	29	25	112
Affinity Markets	5	5	4	6	7	22
Total new annualized premium sales	33	35	32	35	32	134
Affinity Markets						
Single premium sales	17	22	20	12	15	69
Premiums and deposits:						
Premiums	282	291	274	304	253	1,122
Segregated fund deposits	2	2	2	3	2	9
ASO premium equivalents	4	4	3	3	3	13
Total premiums and deposits	288	297	279	310	258	1,144

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
General fund	7,992	7,794	7,830	7,757	7,668
Segregated funds	156	169	166	185	204
Total funds under management	8,148	7,963	7,996	7,942	7,872

CANADIAN DIVISION - INDIVIDUAL WEALTH MANAGEMENT


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Statements of operations - extract:						
Shareholders' net income	18	28	13	27	31	99
Revenue (premiums, investment income and other revenue)	469	405	395	383	373	1,556
Payments to policyholders	213	227	196	216	220	859
Commissions	26	22	19	23	25	89
New business sales:						
Individual Wealth Management ⁽¹⁾	689	488	429	488	574	1,979

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

Premiums and deposits:						
Premiums	218	164	145	147	133	589
Segregated fund deposits	244	183	135	176	239	733
Mutual fund deposits	227	141	149	165	202	657
Total premiums and deposits	689	488	429	488	574	1,979

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
General fund	11,829	10,684	10,795	10,666	10,368
Segregated funds	5,620	5,885	5,675	6,291	6,838
Mutual funds	1,352	1,324	1,259	1,288	1,346
Total funds under management	18,801	17,893	17,729	18,245	18,552

CANADIAN DIVISION - GROUP BUSINESSES


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Statements of operations - extract:						
<i>Group Businesses</i> ⁽¹⁾						
Shareholders' net income	37	30	33	28	23	114
New business sales:						
Group Pensions ⁽²⁾	151	45	56	43	51	195
Group Benefits ⁽³⁾	84	47	55	31	42	175
Group Pensions						
Revenue (premiums, investment income and other revenue)	104	109	112	102	104	427
Payments to policyholders	97	77	89	84	285	535
Commissions	2	3	2	2	2	9
Group Benefits						
Revenue (premiums, investment income and other revenue)	394	382	399	384	376	1,541
Payments to policyholders	281	278	267	275	261	1,081
Commissions	14	12	13	12	13	50

(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:

Group Pensions						
Premiums	37	36	40	30	31	137
Segregated fund deposits	220	145	131	131	134	541
Total Group Pensions	257	181	171	161	165	678
Group Benefits						
Premiums	342	333	348	336	326	1,343
ASO premium equivalents	210	210	208	220	209	847
Total Group Benefits	552	543	556	556	535	2,190
Total premiums and deposits	809	724	727	717	700	2,868

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
<i>Group Pensions</i>					
General fund	3,067	3,062	3,100	3,092	3,148
Segregated funds	2,529	2,523	2,299	2,431	2,555
Total Group Pensions	5,596	5,585	5,399	5,523	5,703
<i>Group Benefits</i>					
General fund	2,725	2,695	2,698	2,601	2,576
Total funds under management	8,321	8,280	8,097	8,124	8,279

ASIAN DIVISION - HIGHLIGHTS


(Canadian \$ in millions, unaudited)

Statements of operations	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Revenue						
Premiums						
Life and health insurance	361	397	369	345	313	1,424
Annuities and pensions	24	22	22	24	27	95
Total premium income	385	419	391	369	340	1,519
Investment income	76	84	76	86	88	334
Other revenue	29	35	26	29	24	114
Total revenue	490	538	493	484	452	1,967
Policy benefits and expenses						
Policyholder benefits	270	273	258	256	246	1,033
General expenses	94	122	99	104	93	418
Commissions	46	54	50	48	45	197
Other	16	13	14	13	14	54
Total policy benefits and expenses	426	462	421	421	398	1,702
Income before income taxes	64	76	72	63	54	265
Income taxes	(4)	(2)	(1)	(2)	(1)	(6)
Net income	60	74	71	61	53	259
Less: net income (loss) attributed to participating policyholders	2	2	(1)	1	-	2
Net income attributed to shareholders	58	72	72	60	53	257

Selected financial ratios
Expense Ratios

General expenses to premiums and deposits	12.6%	15.2%	12.6%	13.1%	13.5%	13.3%
General expenses to funds under management (annualized)	3.4%	4.2%	4.0%	4.6%	4.3%	3.6%

Commission Ratios

Commissions to premiums and deposits	6.2%	6.7%	6.4%	6.0%	6.5%	6.3%
Commissions to funds under management (annualized)	1.7%	1.9%	2.0%	2.1%	2.1%	1.7%

Combined Ratios

General expenses and commissions to premiums and deposits	18.7%	21.9%	18.9%	19.1%	20.0%	19.6%
General expenses and commissions to funds under management (annualized)	5.1%	6.1%	6.1%	6.7%	6.4%	5.3%

ASIAN DIVISION - HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Shareholders' net income:						
Hong Kong	53	68	67	58	51	244
Other Asian Territories	5	4	5	2	2	13
Total shareholders' net income	58	72	72	60	53	257
Revenues (premiums, investment income and other revenue):						
Hong Kong	349	382	365	364	345	1,456
Other Asian Territories	141	156	128	120	107	511
Total revenue	490	538	493	484	452	1,967
Payments to policyholders:						
Hong Kong	110	106	111	116	105	438
Other Asian Territories	27	26	27	22	20	95
Total payment to policyholders	137	132	138	138	125	533
Commissions:						
Hong Kong	33	38	37	35	34	144
Other Asian Territories	13	16	13	13	11	53
Total commissions	46	54	50	48	45	197

ASIAN DIVISION - HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
New business sales:						
Hong Kong						
New annualized premium insurance sales	42	60	54	54	39	207
Wealth management sales	71	87	81	74	58	300
Other Asian Territories						
New annualized premium insurance sales	30	40	32	32	26	130
Single premium insurance sales	15	14	17	17	17	65
Wealth management sales	83	57	121	134	74	386

Premiums and deposits:						
Hong Kong	533	572	539	544	513	2,168
Other Asian Territories	214	230	248	251	178	907
Total premiums and deposits	747	802	787	795	691	3,075
Premiums	385	419	391	369	340	1,519
Segregated fund deposits	243	271	254	242	257	1,024
Mutual fund deposits	119	112	142	184	94	532
Total premiums and deposits	747	802	787	795	691	3,075

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
Hong Kong	8,837	9,461	8,124	7,557	7,540
Other Asian Territories	2,130	2,073	1,721	1,510	1,076
Total funds under management	10,967	11,534	9,845	9,067	8,616
General fund	6,128	6,476	6,225	5,567	5,490
Segregated funds	2,426	2,497	2,191	2,125	2,069
Mutual funds	916	843	729	601	433
Other managed funds	1,497	1,718	700	774	624
Total funds under management	10,967	11,534	9,845	9,067	8,616

ASIAN DIVISION - HONG KONG


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Statements of operations - extract:						
Shareholders' net income	53	68	67	58	51	244
Revenue (premiums, investment income and other revenue)	349	382	365	364	345	1,456
Payments to policyholders	110	106	111	116	105	438
Commissions	33	38	37	35	34	144

New business sales:

New annualized premium insurance sales	42	60	54	54	39	207
Wealth Management Sales						
Hong Kong Pensions ⁽¹⁾	35	32	60	24	38	154
Hong Kong Individual Wealth Management ⁽²⁾	36	55	21	50	20	146

(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	270	291	283	271	253	1,098
Segregated fund deposits	227	226	235	223	240	924
Mutual fund deposits	36	55	21	50	20	146
Total premiums and deposits	533	572	539	544	513	2,168

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
General fund	4,858	5,215	5,195	4,611	4,805
Segregated funds	2,152	2,212	1,959	1,895	1,845
Mutual funds	330	316	270	277	266
Other managed funds	1,497	1,718	700	774	624
Total funds under management	8,837	9,461	8,124	7,557	7,540

ASIAN DIVISION - OTHER ASIAN TERRITORIES


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Statements of operations - extract:						
Shareholders' net income	5	4	5	2	2	13
Revenue (premiums, investment income and other revenue)	141	156	128	120	107	511
Payments to policyholders	27	26	27	22	20	95
Commissions	13	16	13	13	11	53
New business sales:						
Insurance sales						
New annualized premium sales	30	40	32	32	26	130
Single premium sales	15	14	17	17	17	65
Wealth Management sales ⁽¹⁾						
	83	57	121	134	74	386

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

Premiums and deposits:						
Premiums	115	128	108	98	87	421
Segregated fund deposits	16	45	19	19	17	100
Mutual fund deposits	83	57	121	134	74	386
Total premiums and deposits	214	230	248	251	178	907

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
General fund	1,270	1,261	1,030	956	685
Segregated funds	274	285	232	230	224
Mutual funds	586	527	459	324	167
Total other	2,130	2,073	1,721	1,510	1,076

JAPAN DIVISION

(Canadian \$ in millions, unaudited)

Statements of operations	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Revenue						
Life and health insurance premium income	342	355	373	354	369	1,451
Investment income (loss)	33	31	47	(31)	34	81
Other revenue	5	11	9	7	7	34
Total revenue	380	397	429	330	410	1,566
Policy benefits and expenses						
Policyholder benefits	211	218	261	160	236	875
General expenses	110	117	107	96	108	428
Commissions	26	24	23	25	20	92
Other	2	3	1	2	2	8
Total policy benefits and expenses	349	362	392	283	366	1,403
Income before income taxes	31	35	37	47	44	163
Income taxes	(6)	(9)	(10)	(19)	(14)	(52)
Net income attributed to shareholders	25	26	27	28	30	111

Selected financial ratiosExpense Ratios

General expenses to premiums and deposits	23.6%	26.9%	26.2%	24.4%	28.2%	26.6%
General expenses to funds under management (annualized)	3.5%	3.4%	3.1%	2.8%	3.2%	3.1%

Commission Ratios

Commissions to premiums and deposits	5.6%	5.5%	5.6%	6.3%	5.2%	5.7%
Commissions to funds under management (annualized)	0.8%	0.7%	0.7%	0.7%	0.6%	0.7%

Combined Ratios

General expenses and commissions to premiums and deposits	29.2%	32.4%	31.8%	30.7%	33.4%	32.3%
General expenses and commissions to funds under management (annualized)	4.4%	4.1%	3.8%	3.5%	3.8%	3.8%

JAPAN DIVISION (CONT'D)


(Canadian \$ in millions, unaudited)

	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Payments to policyholders	549	537	523	627	607	2,294

New Business Sales:

Individual Insurance						
New annualized premium sales	34	36	34	32	39	141
Variable Annuities ⁽¹⁾	124	80	36	40	14	170

(1) New business sales for Variable Annuities are measured by Segregated fund deposits, excluding the impact of seed capital.

Premiums and deposits:

Premiums	342	355	373	354	369	1,451
Segregated fund deposits	124	80	36	40	14	170
Total premiums and deposits	466	435	409	394	383	1,621

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management:					
General fund	11,806	13,153	13,151	13,186	13,046
Segregated funds	667 (a)	568 (a)	480 (a)	457 (a)	414 (a)
Total funds under management	12,473 (a)	13,721 (a)	13,631 (a)	13,643 (a)	13,460 (a)

(a) Segregated funds under management as at March 31, 2003, December 31, September 30, June 30, and March 31, 2002 included \$323, \$317, \$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 twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Revenue						
Premium income	183	272	331	259	201	1,063
Investment income	60	61	58	48	59	226
Other revenue	11	12	8	10	13	43
Total revenue	254	345	397	317	273	1,332
Policy benefits and expenses						
Policyholder benefits	159	261	319	236	187	1,003
General expenses	11	11	13	10	11	45
Commissions	10	6	11	10	11	38
Other	2	2	3	2	1	8
Total policy benefits and expenses	182	280	346	258	210	1,094
Income before income taxes	72	65	51	59	63	238
Income taxes	(15)	(13)	(9)	(19)	(13)	(54)
Net income attributed to shareholders	57	52	42	40	50	184

Selected financial ratios

General expenses to premiums	6.0%	4.0%	3.9%	3.9%	5.5%	4.2%
Commissions to Property and Casualty and Accident reinsurance premiums	12.6%	4.3%	5.0%	5.7%	15.1%	6.3%

Premiums	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Life reinsurance	103	118	115	96	126	455
Property and Casualty reinsurance	67	140	201	148	55	544
Accident reinsurance	13	14	15	15	20	64
Total premiums	183	272	331	259	201	1,063

Funds under management:	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
General fund	3,923	4,134	4,333	3,985	4,033

CORPORATE AND OTHER



(Canadian \$ in millions, unaudited)

Statements of operations	For the three months ended					For the twelve months ended Dec 31 2002
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	
Revenue						
Investment income	64	60	21	53	58	192
Other revenue	6	26	5	6	5	42
Total revenue	70	86	26	59	63	234
Policy benefits and expenses						
Policyholder benefits	4	21	(4)	(2)	8	23
General expenses	21	32	8	5	19	64
Commissions	-	-	-	-	-	-
Other	59	61	60	62	61	244
Total policy benefits and expenses	84	114	64	65	88	331
Income (loss) before income taxes	(14)	(28)	(38)	(6)	(25)	(97)
Income taxes	9	21	23	14	16	74
Net income (loss) attributed to shareholders	(5)	(7)	(15)	8	(9)	(23)

Funds under management:	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
General fund	6,463	6,407	6,223	6,736	7,413
Other managed funds	2,217	2,264	2,101	1,979	2,066
Total funds under management	8,680	8,671	8,324	8,715	9,479

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION: SEGMENTED BY PRODUCT LINE


(Canadian \$ in millions, unaudited)

The following tables provide, for each of the periods indicated, selected supplemental consolidated financial information with respect to the Company, segmented by product line. Mutual funds within operating divisions have been classified as wealth management operations because such funds are savings and retirement products.

Segmented by product line:	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Net income :						
Insurance	273	294	279	265	261	1,099
Wealth management	70	82	60	70	82	294
Sub total	343	376	339	335	343	1,393
Other ⁽¹⁾	(5)	(7)	(15)	8	(9)	(23)
Total net income	338	369	324	343	334	1,370

(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.

Premiums and deposits ⁽²⁾ :						
Insurance	2,380	2,537	2,545	2,489	2,360	9,931
Wealth management	5,501	4,853	4,541	4,974	5,235	19,603
Total premiums and deposits	7,881	7,390	7,086	7,463	7,595	29,534

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

	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
Funds under management ⁽³⁾ :					
Insurance	51,629	54,804	54,825	52,926	53,604
Wealth management	81,268	82,700	76,099	78,191	83,600
Sub total	132,897	137,504	130,924	131,117	137,204
Other ⁽⁴⁾	8,680	8,671	8,324	8,715	9,479
Total funds under management	141,577	146,175	139,248	139,832	146,683

(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. These assets have 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 twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Revenue						
Premium income	2,012	2,146	2,161	2,076	1,959	8,342
Investment income	626	726	623	491	685	2,525
Other revenue	85	90	85	83	87	345
Total revenue	2,723	2,962	2,869	2,650	2,731	11,212
Policy benefits and expenses						
Policyholder benefits	1,746	1,935	1,905	1,690	1,799	7,329
General expenses	414	454	401	397	397	1,649
Commissions	158	162	151	155	145	613
Other	53	49	55	47	48	199
Policy benefits and expenses	2,371	2,600	2,512	2,289	2,389	9,790
Income before income taxes	352	362	357	361	342	1,422
Income taxes	(79)	(68)	(78)	(96)	(81)	(323)
Net income	273	294	279	265	261	1,099
Revenue by division : (Premiums, investment income and other revenue)						
U.S.	864	886	833	792	878	3,389
Canadian	776	836	757	770	761	3,124
Asian	449	498	453	441	409	1,801
Japan	380	397	429	330	410	1,566
Reinsurance	254	345	397	317	273	1,332
Total	2,723	2,962	2,869	2,650	2,731	11,212
Policyholder benefits by division : (Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)						
U.S.	621	636	588	550	626	2,400
Canadian	507	566	497	514	527	2,104
Asian	248	254	240	230	223	947
Japan	211	218	261	160	236	875
Reinsurance	159	261	319	236	187	1,003
Total	1,746	1,935	1,905	1,690	1,799	7,329
Selected financial ratios						
<u>Expense Ratios</u>						
General expenses to premiums and deposits	17.4%	17.9%	15.8%	16.0%	16.8%	16.6%
General expenses to funds under management (annualized)	3.2%	3.3%	2.9%	3.0%	3.0%	3.0%
<u>Commission Ratios</u>						
Commissions to premiums and deposits	6.6%	6.4%	5.9%	6.2%	6.1%	6.2%
Commissions to funds under management (annualized)	1.2%	1.2%	1.1%	1.2%	1.1%	1.1%
<u>Combined Ratios</u>						
General expenses and commissions to premiums and deposits	24.0%	24.3%	21.7%	22.2%	22.9%	22.8%
General expenses and commissions to funds under management (annualized)	4.4%	4.5%	4.0%	4.2%	4.1%	4.1%

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


(Canadian \$ in millions, unaudited)

Segmented by division :	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Premiums and deposits :						
U.S.	615	603	593	621	641	2,458
Canadian	840	840	835	866	793	3,334
Asian	400	467	413	389	356	1,625
Japan	342	355	373	354	369	1,451
Reinsurance	183	272	331	259	201	1,063
Total premiums and deposits	2,380	2,537	2,545	2,489	2,360	9,931

Funds under management :	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
U.S.	19,087	20,547	20,631	19,856	20,793
Canadian	10,873	10,658	10,694	10,543	10,448
Asian	5,878	6,241	5,946	5,281	5,202
Japan	11,868	13,224	13,221	13,261	13,128
Reinsurance	3,923	4,134	4,333	3,985	4,033
Total funds under management	51,629	54,804	54,825	52,926	53,604

Segmented by fund :	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Premiums and deposits :						
General fund premiums	2,012	2,146	2,161	2,076	1,959	8,342
Segregated fund deposits	154	177	173	190	189	729
ASO premium equivalents	214	214	211	223	212	860
Total premiums and deposits	2,380	2,537	2,545	2,489	2,360	9,931

Funds under management :	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
General fund	49,110	52,073	52,272	50,196	50,599
Segregated funds	2,519	2,731	2,553	2,730	3,005
Total funds under management	51,629	54,804	54,825	52,926	53,604

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR WEALTH MANAGEMENT OPERATIONS


(Canadian \$ in millions, unaudited)

Summary statements of operations:	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Revenue						
Premium income	828	619	665	592	561	2,437
Investment income	395	377	387	380	374	1,518
Other revenue	270	276	288	282	285	1,131
Total revenue	1,493	1,272	1,340	1,254	1,220	5,086
Policy benefits and expenses						
Policyholder benefits	1,053	804	946	813	755	3,318
General expenses	199	203	187	190	197	777
Commissions	150	149	131	155	159	594
Other	14	13	13	13	9	48
Policy benefits and expenses	1,416	1,169	1,277	1,171	1,120	4,737
Income before income taxes	77	103	63	83	100	349
Income taxes	(7)	(21)	(3)	(13)	(18)	(55)
Net income	70	82	60	70	82	294
Revenue by division:						
(Premiums, investment income and other revenue)						
U.S.	879	718	793	726	700	2,937
Canadian	573	514	507	485	477	1,983
Asian	41	40	40	43	43	166
Total	1,493	1,272	1,340	1,254	1,220	5,086
Policyholder benefits by division:						
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)						
U.S.	584	410	523	432	390	1,755
Canadian	447	375	405	355	342	1,477
Asian	22	19	18	26	23	86
Total	1,053	804	946	813	755	3,318
Selected financial ratios						
Expense Ratios						
General expenses to premiums and deposits	3.6%	4.2%	4.1%	3.8%	3.8%	3.9%
General expenses to funds under management (annualized)	1.0%	1.0%	1.0%	1.0%	0.9%	0.9%
Commission Ratios						
Commissions to premiums and deposits	2.7%	3.1%	2.9%	3.1%	3.0%	3.0%
Commissions to funds under management (annualized)	0.7%	0.7%	0.7%	0.8%	0.8%	0.7%
Combined Ratios						
General expenses and commissions to premiums and deposits	6.3%	7.3%	7.0%	6.9%	6.8%	6.9%
General expenses and commissions to funds under management (annualized)	1.7%	1.7%	1.7%	1.8%	1.7%	1.6%

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

(Canadian \$ in millions, unaudited)

Segmented by division :	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Premiums and deposits :						
U.S.	4,084	3,769	3,531	3,879	4,147	15,326
Canadian	946	669	600	649	739	2,657
Asian	347	335	374	406	335	1,450
Japan	124	80	36	40	14	170
Total premiums and deposits	5,501	4,853	4,541	4,974	5,235	19,603

Funds under management :	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
U.S.	51,177	53,432	48,662	50,255	55,599
Canadian	24,397	23,478	23,128	23,768	24,255
Asian	5,089	5,293	3,899	3,786	3,414
Japan	605	497	410	382	332
Total funds under management	81,268	82,700	76,099	78,191	83,600

Segmented by fund :	For the three months ended					For the twelve months ended
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002	Dec 31 2002
Premiums and deposits :						
General fund premiums	828	619	665	592	561	2,437
Segregated fund deposits	4,327	3,981	3,585	4,033	4,378	15,977
Mutual fund deposits	346	253	291	349	296	1,189
Total premiums and deposits	5,501	4,853	4,541	4,974	5,235	19,603

Funds under management :	As at				
	Mar 31 2003	Dec 31 2002	Sep 30 2002	Jun 30 2002	Mar 31 2002
General fund	23,514	22,715	21,998	21,352	21,514
Segregated funds	53,989	56,100	51,413	54,176	59,683
Mutual funds	2,268	2,167	1,988	1,889	1,779
Other managed funds	1,497	1,718	700	774	624
Total funds under management	81,268	82,700	76,099	78,191	83,600

HISTORICAL FINANCIAL HIGHLIGHTS



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

Key performance measures	2002	2001	2000	1999	1998	1997
Net income	1,370	1,167	1,068	866	710	743
Net operating income	1,370	1,167	1,068	866	710	624
Adjusted shareholders' net income ⁽¹⁾	1,378	1,159	1,075	874	710	743
Capital ⁽²⁾	11,978	11,513	8,555	7,771	7,415	6,377
Operating return on shareholders' equity (%) ⁽³⁾	16.2%	15.1%	16.1%	14.0%	12.9%	13.6%
Capital as a percentage of liabilities	17.3%	17.2%	16.7%	16.1%	16.2%	14.4%

Summary consolidated statements of operations

For the years ended December 31

	2002	2001	2000	1999	1998	1997
Revenue						
Premium income	10,779	10,247	8,515	8,672	5,696	5,622
Investment income	4,235	4,479	4,350	4,369	4,123	4,010
Other revenue	1,518	1,505	1,287	1,015	792	574
Total revenue	16,532	16,231	14,152	14,056	10,611	10,206
Policy benefits and expenses						
Policyholders and beneficiaries	9,431	10,134	7,654	6,608	6,385	6,508
Policyholder dividends and experience rating refunds	932	900	859	738	604	508
Change in actuarial liabilities	307	(208)	822	2,628	252	169
General expenses & commissions	3,697	3,611	3,277	2,703	2,118	1,868
Interest expense	243	257	191	179	158	156
Premium taxes	111	105	96	84	74	83
Non-controlling interest in subsidiaries	72	4	(151)	(114)	7	11
Trust preferred securities issued by subsidiaries	65	65	63	62	62	54
Total policy benefits and expenses	14,858	14,868	12,811	12,888	9,660	9,357
Income before income taxes	1,674	1,363	1,341	1,168	951	849
Unusual items	-	-	-	-	-	176
Income taxes	(304)	(196)	(273)	(302)	(241)	(282)
Net income	1,370	1,167	1,068	866	710	743

Net income (loss) attributed to:

Participating policyholders (after demutualization)	(8)	8	(7)	(8)	-	-
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Net income attributed to:

Shareholders (after demutualization)	1,378	1,159	1,075	267	-	-
Mutual operations (prior to demutualization)	-	-	-	607	710	743
Adjusted shareholders' net income ⁽¹⁾	1,378	1,159	1,075	874	710	743

Net income	1,370	1,167	1,068	866	710	743
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(1) Adjusted shareholders' net income refers to earnings from mutual operations (prior to demutualization) and net income attributed to shareholders (after demutualization).

(2) Capital includes: total equity (formerly surplus), subordinated debt, non-controlling interest in Manulife Financial Capital Trust and trust preferred securities issued by subsidiaries.

(3) Previously reported as operating return on surplus.

HISTORICAL FINANCIAL HIGHLIGHTS (CONT'D)


(Canadian \$ in millions, unaudited)

Summary consolidated balance sheets

As at December 31	2002	2001	2000	1999	1998	1997
Assets						
Bonds	46,677	46,070	33,270	30,853	30,691	28,662
Mortgages	9,294	7,902	7,174	6,867	7,702	7,809
Stocks	6,898	6,964	4,621	4,832	4,042	3,529
Real estate	3,570	3,484	3,262	3,179	2,992	2,806
Policy loans	4,939	4,644	3,616	3,207	3,137	2,663
Cash and short term investments	5,143	4,995	3,783	3,047	1,329	1,842
Other investments	1,041	693	884	1,180	499	479
Invested assets	77,562	74,752	56,610	53,165	50,392	47,790
Other assets	3,633	3,861	3,457	3,543	2,710	2,733
Total assets	81,195	78,613	60,067	56,708	53,102	50,523
Liabilities and equity						
Actuarial liabilities	56,397	54,690	41,384	39,748	38,738	37,227
Other liabilities	12,761	12,346	9,829	8,439	6,873	6,865
Subordinated debt	1,436	1,418	588	582	627	581
Non-controlling interest in subsidiaries	1,059	1,064	299	750	76	54
Trust preferred securities issued by subsidiaries	794	802	756	735	783	728
Total equity ⁽¹⁾	8,748	8,293	7,211	6,454	6,005	5,068
Total liabilities and equity	81,195	78,613	60,067	56,708	53,102	50,523

(1) Previously reported as surplus

Funds under management

As at December 31	2002	2001	2000	1999	1998	1997
General fund	81,195	78,613	60,067	56,708	53,102	50,523
Segregated funds	58,831	59,206	54,908	49,055	38,200	27,018
Mutual funds	2,167	1,653	1,563	1,641	1,708	2,125
Other managed funds	3,982	2,710	6,982 (a)	4,732 (a)	3,680 (a)	2,652 (a)
Total	146,175	142,182	123,520	112,136	96,690	82,318

(a) Other managed funds included Seamark Asset Management Ltd. third party managed funds of \$4,288, \$3,074, \$2,314 and \$1,797 as at December 31, 2000, 1999, 1998 and 1997, 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	2002	2001	2000	1999	1998	1997
General fund	10,779	10,247	8,515	8,672	5,696	5,622
Segregated funds	16,706	14,044	14,777	10,709	8,846	7,026
Mutual funds	1,189	754	630	522	601	1,348
ASO premium equivalents	860	795	643	550	524	470
Total	29,534	25,840	24,565	20,453	15,667	14,466

Selected ratios:
5-yr compound growth rates

Operating income	17%	18%	23%	25%	31%	49%
Funds under management	12%	15%	21%	19%	18%	17%

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
	FitchRatings	AA+
	Moody's	Aa2
	Standard & Poor's	AA+

QUARTERLY KEY MEASURES

	Q1 03	Q4 02	Q3 02	Q2 02	Q1 02
Basic earnings per share	\$ 0.73	\$ 0.80	\$ 0.69	\$ 0.71	\$ 0.70
Diluted earnings per share	\$ 0.72	\$ 0.80	\$ 0.69	\$ 0.71	\$ 0.69
Return on shareholders' equity (annualized)	15.8%	17.2%	15.2%	16.1%	16.3%
Book value per share	\$ 18.64	\$ 18.71	\$ 18.13	\$ 17.86	\$ 17.58
Market value to book value ratio	1.89	1.84	1.85	2.44	2.49
Market capitalization (\$ billions)	16.3	15.9	15.6	21.1	21.1
Shares outstanding (millions)					
- end of period	463	463	467	483	483
- weighted average	463	463	474	483	482
- diluted weighted average	466	466	477	487	486

CURRENT QUARTER SHARE PRICE INFORMATION

	Toronto	New York	Hong Kong	Philippines
Share Price	(1)	(2)	(3)	(4)
High	\$ 38.30	\$ 25.74	\$ 197	P 1,370
Low	\$ 33.90	\$ 21.80	\$ 174	P 1,150
Close	\$ 35.15	\$ 23.93	\$ 187	P 1,280
Average daily trading volume				
number of shares (thousands)	1,650	217	16	2

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

	Q1 03	Q4 02	Q3 02	Q2 02	Q1 02
MINIMUM CONTINUING CAPITAL AND SURPLUS REQUIREMENTS					
The Manufacturers Life Insurance Company's MCCSR	235%	235%	236%	239%	243%
Available Capital (\$ billions)	10.57	10.57	10.95	10.51	10.58
Required Capital (\$ billions)	4.50	4.50	4.64	4.40	4.36

FOREIGN EXCHANGE INFORMATION ⁽¹⁾

- Balance Sheets	(CDN to \$ 1 US)	1.4693	1.5796	1.5858	1.5187	1.5935
	(CDN to 1 YEN)	0.012445	0.013302	0.013027	0.012672	0.012016
- Statements of Operations	(CDN to \$ 1 US)	1.510214	1.569781	1.562765	1.554939	1.594558
	(CDN to 1 YEN)	0.012699	0.012811	0.013106	0.012258	0.012044

(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.