



Statistical Information Package

Q4 2006

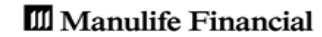
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Certain comparative amounts have been restated to conform to the current quarter's presentation

FINANCIAL REPORTING STRUCTURE



MFC

U.S. INSURANCE		U.S. WEALTH MANAGEMENT *		CANADA		ASIA and JAPAN		REINSURANCE	CORPORATE & OTHER
Segment Component	Product Lines	Segment Component	Product Lines	Segment Component	Product Lines	Segment Component	Product Lines	Product Lines	Product Lines
JOHN HANCOCK LIFE	Variable Universal Life Universal Life Whole Life Term Life COLI	JOHN HANCOCK VARIABLE ANNUITIES	Variable Annuities	INDIVIDUAL INSURANCE	Universal Life Whole Life Term Life Critical Illness Affinity Markets	HONG KONG	Individual Insurance Group Life and Health Group Pensions Mutual Funds	Life Property and Casualty International Group Program: Group Life & Health Group Pensions	Investments Corporate & Other JHF Accident and Health Institutional Advisory Accounts
JOHN HANCOCK LONG TERM CARE (LTC)	Retail LTC Group LTC Federal LTC	JOHN HANCOCK RETIREMENT PLAN SERVICES	401 (k)	INDIVIDUAL WEALTH MANAGEMENT (IWM)	Annuities Fixed Rate Products Segregated Funds Manulife Bank Mutual Funds	OTHER ASIA TERRITORIES	Individual Insurance Group Life and Health Group Pensions Mutual Funds		
		JOHN HANCOCK MUTUAL FUNDS	Mutual Funds Private Managed Accounts College Savings	GROUP BUSINESSES	Group Life & Health Group Savings and Retirement Solutions	JAPAN	Individual Insurance Variable Annuities		
		JOHN HANCOCK FIXED	Fixed Deferred Annuities Payout Annuities Guaranteed Investment Contracts (GICs) SignatureNotes Fee-based products						

* The U.S. Wealth Management and the previously called G&SFP businesses have been combined into one segment effective January 1, 2006. Business units have been reorganized as follows: (a) The Annuities business unit has been split into three parts with the Variable Annuities business now reported as a stand alone business unit, the Fixed Annuities business included in JH Fixed and the College Savings business included in JH Mutual Funds. (b) G&SFP has been included in JH Fixed.

FINANCIAL HIGHLIGHTS

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



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Shareholders' Net Income (Loss) by Division

U.S. Insurance	168	169	127	158	178	-6%	622	614	1%
U.S. Wealth Management	300	280	301	255	216	39%	1,136	868	31%
Canada	247	229	267	238	199	24%	981	809	21%
Asia and Japan	191	182	199	162	228	-16%	734	732	0%
Reinsurance	68	86	48	92	(29)	-	294	(108)	-
Corporate and other	126	28	17	47	116	9%	218	379	-42%
Net income attributed to shareholders	1,100	974	959	952	908	21%	3,985	3,294	21%
Preferred share dividends	(8)	(7)	(8)	(7)	(5)	60%	(30)	(14)	-
Net income available to common shareholders	1,092	967	951	945	903	21%	3,955	3,280	21%

Selected Performance Measures

Basic earnings per common share	\$0.71	\$0.62	\$0.61	\$0.60	\$0.57	25%	\$ 2.53	\$ 2.05	23%
Diluted earnings per common share	\$0.70	\$0.62	\$0.60	\$0.59	\$0.56	25%	\$ 2.51	\$ 2.03	24%
Return on common shareholders' equity (annualized)	18.0%	16.6%	16.3%	16.3%	15.5%	250 bps	16.8%	14.1%	270 bps

Premiums and Deposits

Life and health insurance premiums	3,996	3,629	3,593	3,552	3,748	7%	14,770	14,687	1%
Annuity and pension premiums	1,084	1,049	1,078	1,123	1,065	2%	4,334	3,900	11%
Segregated fund deposits	7,879	7,705	7,997	9,706	8,844	-11%	33,287	31,786	5%
Mutual fund deposits	2,063	2,177	2,409	2,621	1,603	29%	9,270	7,408	25%
ASO premium equivalents	547	533	570	575	562	-3%	2,225	2,150	3%
Other fund deposits	250	208	230	365	362	-31%	1,053	1,375	-23%
Total premiums and deposits	15,819	15,301	15,877	17,942	16,184	-2%	64,939	61,306	6%

Funds Under Management

General fund	171,164	163,183	162,215	167,381	166,414	3%	171,164	166,414	3%
Segregated funds	172,048	153,863	146,200	151,204	139,695	23%	172,048	139,695	23%
Mutual funds	40,601	36,994	35,043	36,736	34,564	17%	40,601	34,564	17%
Other funds	30,204	26,830	26,186	30,438	30,781	-2%	30,204	30,781	-2%
Total funds under management	414,017	380,870	369,644	385,759	371,454	11%	414,017	371,454	11%

Insurance Sales

U.S. Insurance	288	231	253	257	309	-7%	1,029	886	16%
Canada	151	149	111	141	138	9%	552	556	-1%
Asia and Japan	118	101	93	92	127	-7%	404	459	-12%
Total new annualized premium sales	557	481	457	490	574	-3%	1,985	1,901	4%

Wealth Management Sales

U.S. Wealth Management	6,408	6,228	6,634	7,532	6,672	-4%	26,802	23,770	13%
Canada	1,884	1,591	1,744	2,264	1,830	3%	7,483	7,724	-3%
Asia and Japan	987	688	1,318	1,702	1,436	-31%	4,695	5,431	-14%
Total Wealth Management sales	9,279	8,507	9,696	11,498	9,938	-7%	38,980	36,925	6%

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Common Share Statistics

Share Price - Toronto (in Canadian \$)									
high	39.80	37.30	37.32	37.56	35.00	14%	39.80	31.88	25%
low	35.35	34.39	33.83	33.96	29.58	20%	33.83	26.65	27%
close	39.35	36.00	35.37	36.63	34.14	15%	39.35	34.14	15%
Share Price - New York (in U.S \$)									
high	34.48	33.27	33.63	32.71	29.99	15%	34.48	26.86	28%
low	31.12	29.95	30.05	29.04	24.95	25%	29.04	21.69	34%
close	33.79	32.26	31.77	31.39	29.40	15%	33.79	29.40	15%
Common shares outstanding (millions)									
- end of period	1,547	1,546	1,556	1,580	1,584	-2%	1,547	1,584	-2%
- weighted average	1,545	1,551	1,570	1,584	1,584	-2%	1,562	1,601	-2%
- diluted weighted average	1,561	1,566	1,586	1,601	1,600	-2%	1,579	1,616	-2%
Dividend per common share paid in the quarter ¹	0.20	0.18	0.18	0.18	0.15	33%	0.73	0.58	25%
Common share dividend payout ratio	28.3%	28.0%	28.6%	29.3%	26.3%	8%	28.4%	28.0%	1%

¹ On February 13, 2007, the Board of Directors approved a quarterly shareholders' cash dividend of \$0.20 per share on the common shares of the Company, payable on or after March 19, 2007 to shareholders of record at the close of business on February 26, 2007.

Valuation Data

Book value per common share	\$ 16.08	\$ 15.01	\$ 14.74	\$ 15.07	\$ 14.70	9%	\$ 16.08	\$ 14.70	9%
Market value to book value ratio	2.45	2.40	2.40	2.43	2.32	5%	2.45	2.32	5%
Market capitalization (\$ billions)	60.9	55.7	55.0	57.9	54.1	13%	60.9	54.1	13%

Capital Information

Total capital ²	31,492	28,541	28,294	29,276	28,353	11%	31,492	28,353	11%
Capital ratios ³									
MCCSR - The Manufacturers Life Insurance Company	243%	210%	211%	224%	213%	14%	243%	213%	14%
RBC - John Hancock Life Insurance Company	359%	359%	359%	359%	359%	0%	359%	359%	0%

² Total capital includes total equity, long-term debt (including \$550 operational leverage), liabilities for preferred shares and capital instruments, and non-controlling interest in subsidiaries.

³ For The Manufacturers Life Insurance Company, the capital ratio has been determined in accordance with the Minimum Continuing Capital & Surplus Requirements (MCCSR) of the Office of the Superintendent of Financial Institutions (Canada). The MCCSR ratio is calculated and reported quarterly. For John Hancock Life Insurance Company, the capital ratio has been determined in accordance with the Risk-Based Capital (RBC) requirements of the National Association of Insurance Commissioners. The RBC ratio is calculated and reported on an annual basis.

Foreign Exchange Information ⁴

- Balance Sheets	(CDN to \$ 1 US)	1.1653	1.1153	1.1150	1.1671	1.1659	0%
	(CDN to 1 YEN)	0.009790	0.009452	0.009737	0.009933	0.009886	-1%
- Statements of Operations	(CDN to \$ 1 US)	1.138815	1.121131	1.121341	1.154705	1.173347	-3%
	(CDN to 1 YEN)	0.009676	0.009640	0.009808	0.009882	0.010005	-3%

⁴ Unless otherwise indicated, information contained in this supplement is 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.

CONSOLIDATED STATEMENTS OF OPERATIONS

(Canadian \$ in millions, unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	5,080	4,678	4,671	4,675	4,813	6%	19,104	18,587	3%
Investment income	2,863	2,593	2,368	2,609	2,512	14%	10,433	9,936	5%
Other revenue	1,247	1,140	1,150	1,120	1,070	17%	4,657	4,166	12%
Total revenue	9,190	8,411	8,189	8,404	8,395	9%	34,194	32,689	5%
Policy benefits and expenses									
To policyholders and beneficiaries									
Death, disability and other claims	1,475	1,392	1,576	1,506	1,539	-4%	5,949	6,449	-8%
Maturity and surrender benefits	2,597	2,278	2,235	2,704	2,191	19%	9,814	10,398	-6%
Annuity payments	897	781	810	828	802	12%	3,316	3,366	-1%
Policyholder dividends and experience rating refunds	402	398	380	348	422	-5%	1,528	1,569	-3%
Net transfers to segregated funds	113	86	117	116	150	-25%	432	465	-7%
Change in actuarial liabilities ¹	(126)	12	(398)	(615)	(257)	-51%	(1,127)	(2,376)	-53%
General expenses	889	775	800	807	913	-3%	3,271	3,378	-3%
Investment expenses	252	210	219	211	222	14%	892	746	20%
Commissions	929	825	874	918	971	-4%	3,546	3,338	6%
Interest expense	263	255	229	215	200	32%	962	788	22%
Premium taxes	70	65	70	65	53	32%	270	244	11%
Non-controlling interest in subsidiaries	(11)	4	6	6	(13)	-15%	5	2	150%
Total policy benefits and expenses	7,750	7,081	6,918	7,109	7,193	8%	28,858	28,367	2%
Income before income taxes	1,440	1,330	1,271	1,295	1,202	20%	5,336	4,322	23%
Income taxes	(332)	(362)	(323)	(349)	(302)	10%	(1,366)	(1,031)	32%
Net income	1,108	968	948	946	900	23%	3,970	3,291	21%
Income (Loss) attributed to participating policyholders	8	(6)	(11)	(6)	(8)	-	(15)	(3)	400%
Net income attributed to shareholders	1,100	974	959	952	908	21%	3,985	3,294	21%
Preferred share dividends	(8)	(7)	(8)	(7)	(5)	60%	(30)	(14)	114%
Net income available to common shareholders	1,092	967	951	945	903	21%	3,955	3,280	21%

U.S. \$ in millions - Summary Statements of Operations

Revenue	8,068	7,504	7,304	7,277	7,155	13%	30,153	27,016	12%
Total policy benefits and expenses	6,804	6,316	6,171	6,156	6,131	11%	25,447	23,445	9%
Net income available to common shareholders	959	863	849	817	770	25%	3,488	2,711	29%

¹ Includes impact of net redemptions in John Hancock Fixed institutional products of \$1.3 billion in Q4 2006, \$1.0 billion in Q3 2006, \$1.1 billion in Q2 2006, \$1.5 billion in Q1 2006, \$1.3 billion in Q4 2005 and \$5.0 billion in fiscal year 2005.

CONSOLIDATED BALANCE SHEETS

(Canadian \$ in millions, unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4
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ASSETS

Invested assets						
Bonds	103,159	100,804	100,584	104,452	103,315	0%
Mortgages	28,131	27,485	27,239	27,845	28,008	0%
Stocks	11,272	10,184	9,922	9,762	8,715	29%
Real estate	5,905	5,294	5,239	5,341	5,279	12%
Policy loans	6,413	6,076	6,015	6,191	6,120	5%
Cash and short-term investments	10,745	7,850	7,715	8,220	8,723	23%
Bank loans	2,009	1,978	1,983	1,909	1,806	11%
Other investments	3,530	3,512	3,518	3,661	4,448	-21%
Total invested assets	171,164	163,183	162,215	167,381	166,414	3%
Other assets						
Accrued investment income	1,557	1,682	1,554	1,660	1,639	-5%
Outstanding premiums	669	648	619	585	735	-9%
Goodwill	7,461	7,247	7,255	7,509	7,501	-1%
Intangible assets	1,708	1,647	1,651	1,736	1,742	-2%
Miscellaneous	3,610	3,413	3,719	4,063	4,620	-22%
Total other assets	15,005	14,637	14,798	15,553	16,237	-8%
Total assets	186,169	177,820	177,013	182,934	182,651	2%
Segregated funds net assets	172,937	154,606	146,904	151,858	140,361	23%

LIABILITIES AND EQUITY

Policy liabilities	130,819	126,597	126,753	131,564	132,049	-1%
Deferred realized net gains	4,442	4,248	4,241	4,391	4,295	3%
Banking deposits	7,845	7,124	6,886	5,890	5,911	33%
Consumer notes	2,860	2,763	2,772	2,912	2,900	-1%
Future income tax liability	2,258	2,184	1,922	1,559	1,337	69%
Other liabilities	6,453	6,363	6,145	7,342	7,806	-17%
	154,677	149,279	148,719	153,658	154,298	0%
Long-term debt	3,062	2,472	2,487	2,553	2,457	25%
Liabilities for preferred shares and capital instruments	2,572	1,886	1,897	1,911	1,922	34%
Non-controlling interest in subsidiaries	202	207	204	203	187	8%
Equity						
Participating policyholders' equity	142	134	140	151	157	-10%
Shareholders' equity						
Preferred shares	638	638	638	638	344	85%
Common shares	14,248	14,211	14,294	14,503	14,490	-2%
Contributed surplus	125	95	92	91	93	34%
Retained earnings and currency translation account	10,503	8,898	8,542	9,226	8,703	21%
Total equity	25,656	23,976	23,706	24,609	23,787	8%
Total liabilities and equity	186,169	177,820	177,013	182,934	182,651	2%
Segregated funds net liabilities	172,937	154,606	146,904	151,858	140,361	23%

CONSOLIDATED STATEMENTS OF EQUITY

(Canadian \$ in millions, unaudited)



	Participating Policyholders	Shareholders	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	YTD 2006	YTD 2005
Preferred shares									
Balance, beginning of period	-	638	638	638	638	344	344	344	-
Preferred shares issued	-	-	-	-	-	300	-	300	350
Issuance costs, net of tax	-	-	-	-	-	(6)	-	(6)	(6)
Balance, end of period	-	638	638	638	638	638	344	638	344
Common shares									
Balance, beginning of period	-	14,211	14,211	14,294	14,503	14,490	14,485	14,490	14,646
Issued on exercise of stock options and deferred share units	-	50	50	17	27	77	43	171	228
Purchase and cancellation	-	(13)	(13)	(100)	(236)	(64)	(38)	(413)	(384)
Balance, end of period	-	14,248	14,248	14,211	14,294	14,503	14,490	14,248	14,490
Contributed surplus									
Balance, beginning of period	-	95	95	92	91	93	92	93	102
Cumulative effect of new policy - Stock-based awards -at Jan. 1	-	-	-	-	-	7	-	7	-
Exercise of stock options	-	(7)	(7)	(3)	(5)	(17)	(8)	(32)	(42)
Stock option expense	-	6	6	6	6	8	9	26	33
Tax benefit of stock options exercised	-	31	31	-	-	-	-	31	-
Balance, end of period	-	125	125	95	92	91	93	125	93
Retained earnings									
Balance, beginning of period	134	12,770	12,904	12,503	12,536	12,075	11,511	12,075	10,568
Cumulative effect of new policy - Stock-based awards -at Jan. 1	-	-	-	-	-	(10)	-	(10)	-
Net income	8	1,100	1,108	968	948	946	900	3,970	3,291
Preferred share dividends	-	(8)	(8)	(7)	(8)	(7)	(5)	(30)	(14)
Common share dividends	-	(309)	(309)	(271)	(276)	(277)	(237)	(1,133)	(926)
Purchase and cancellation of common shares	-	(41)	(41)	(289)	(697)	(191)	(94)	(1,218)	(854)
Transfer of participating policyholders' retained earnings from JHF acquisition	-	-	-	-	-	-	-	-	10
Balance, end of period	142	13,512	13,654	12,904	12,503	12,536	12,075	13,654	12,075
Currency translation account									
Balance, beginning of period	-	(3,872)	(3,872)	(3,821)	(3,159)	(3,215)	(3,066)	(3,215)	(2,215)
Change during the period	-	863	863	(51)	(662)	56	(149)	206	(1,000)
Balance, end of period	-	(3,009)	(3,009)	(3,872)	(3,821)	(3,159)	(3,215)	(3,009)	(3,215)
Total retained earnings and currency translation account	142	10,503	10,645	9,032	8,682	9,377	8,860	10,645	8,860
Total equity	142	25,514	25,656	23,976	23,706	24,609	23,787	25,656	23,787

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Operating activities									
Net income	1,108	968	948	946	900	23%	3,970	3,291	21%
Adjustments for non-cash items in net income:									
Increase in actuarial liabilities, excluding John Hancock Fixed Institutional products	1,137	996	729	875	1,009	13%	3,737	2,671	40%
Amortization of net realized and unrealized gains on investments	(321)	(286)	(265)	(299)	(269)	19%	(1,171)	(964)	21%
Amortization of premium/discount & mark to market adjustments	(51)	44	206	72	121	-	271	397	-32%
Other amortization	60	53	62	59	46	30%	234	215	9%
Future income tax expense	229	267	266	234	242	-5%	996	718	39%
Provisions on investments	(32)	17	16	-	23	-	1	140	-99%
Stock-based compensation expense	6	6	6	8	9	-33%	26	33	-21%
Non-controlling interest in subsidiaries	(12)	3	5	5	(18)	-33%	1	(3)	-
Net income adjusted for non-cash items	2,124	2,068	1,973	1,900	2,063	3%	8,065	6,498	24%
Changes in policy related and operating receivables and payables	(140)	159	(312)	274	218	-	(19)	900	-
Cash provided by operating activities	1,984	2,227	1,661	2,174	2,281	-13%	8,046	7,398	9%
Investing activities									
Purchases and mortgage advances	(17,549)	(12,004)	(17,669)	(18,471)	(19,706)	-11%	(65,693)	(59,068)	11%
Disposals and repayments	17,914	11,336	17,144	17,363	19,885	-10%	63,757	57,722	10%
Net cash increase (decrease) from sale and acquisitions of subsidiaries	-	28	26	(113)	-	-	(59)	-	-
Cash provided by (used in) investing activities	365	(640)	(499)	(1,221)	179	104%	(1,995)	(1,346)	48%
Financing activities									
(Decrease) increase in repurchase agreements and securities sold but not yet purchased	34	42	(80)	(380)	299	-89%	(384)	(115)	234%
Issue (repayment) of long-term debt, net	538	-	(8)	99	(4)	-	629	(304)	-
Issue of subordinated note	645	-	-	-	-	-	645	-	-
Net redemptions in John Hancock Fixed institutional products	(1,263)	(984)	(1,127)	(1,490)	(1,266)	0%	(4,864)	(5,047)	-4%
Banking deposits, net	720	238	997	418	535	35%	2,373	1,558	52%
Capital from joint venture partner	-	-	-	7	-	-	7	-	-
Consumer notes (redeemed) issued, net	(28)	(10)	(10)	8	(23)	22%	(40)	137	-
Preferred share dividends	(8)	(7)	(8)	(7)	(5)	60%	(30)	(14)	114%
Common share dividends	(309)	(271)	(276)	(277)	(237)	30%	(1,133)	(926)	22%
Funds (repaid) borrowed, net	(5)	3	(33)	(34)	(32)	-84%	(69)	(380)	-82%
Purchase and cancellation of common shares	(54)	(389)	(933)	(255)	(132)	-59%	(1,631)	(1,238)	32%
Common shares issued on exercise of options	43	14	22	60	35	23%	139	186	-25%
Tax benefits of stock options exercised	59	-	-	-	-	-	59	-	-
Repayment of subordinated debt securities	-	-	-	-	(9)	-	-	(9)	-
Preferred shares issued, net	-	-	-	294	-	-	294	344	-15%
Cash used in financing activities	372	(1,364)	(1,456)	(1,557)	(839)	-	(4,005)	(5,808)	-31%
Cash and short-term investments									
Increase (decrease) during the period	2,721	223	(294)	(604)	1,621	68%	2,046	244	739%
Currency impact on cash and short-term investments	213	(1)	(208)	19	7	nm	23	(208)	-
Balance, beginning of period	7,397	7,175	7,677	8,262	6,634	12%	8,262	8,226	0%
Balance, end of period	10,331	7,397	7,175	7,677	8,262	25%	10,331	8,262	25%
Composition of cash and short-term investments									
Beginning of period									
Gross cash and short-term investments	7,858	7,715	8,220	8,723	7,020	12%	8,723	8,562	2%
Net payments in transit, included in other liabilities	(461)	(540)	(543)	(461)	(386)	19%	(461)	(336)	37%
Net cash and short-term investments, beginning of period	7,397	7,175	7,677	8,262	6,634	12%	8,262	8,226	0%
End of period									
Gross cash and short-term investments	10,745	7,850	7,715	8,220	8,723	23%	10,745	8,723	23%
Net payments in transit, included in other liabilities	(414)	(453)	(540)	(543)	(461)	-10%	(414)	(461)	-10%
Net cash and short-term investments, end of period	10,331	7,397	7,175	7,677	8,262	25%	10,331	8,262	25%

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS

(Canadian \$ in millions, unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Consolidated Statements of Segregated Funds Net Assets
Investments, at market values

Cash and short-term investments	3,410	3,120	3,177	2,564	2,661	28%
Bonds	11,524	11,311	10,937	11,387	11,651	-1%
Stocks and mutual funds	155,858	137,879	130,209	134,982	123,060	27%
Other investments	4,078	3,641	3,507	3,690	3,816	7%
Accrued investment income	86	68	71	83	96	-10%
Other liabilities, net	(2,019)	(1,413)	(997)	(848)	(923)	119%
Total segregated funds net assets	172,937	154,606	146,904	151,858	140,361	23%

Composition of segregated funds net assets:

Held by policyholders	172,048	153,863	146,200	151,204	139,695	23%
Held by the Company	571	447	413	358	361	58%
Held by other contract holders	318	296	291	296	305	4%
Total segregated funds net assets	172,937	154,606	146,904	151,858	140,361	23%

Consolidated Statements of Changes in Segregated Funds Net Assets
Additions

Deposits from policyholders	7,879	7,705	7,997	9,706	8,844	-11%	33,287	31,786	5%
Net realized and unrealized investment gains (losses)	6,125	3,986	(3,933)	5,685	1,222	401%	11,863	6,708	77%
Interest and dividends	3,905	960	862	825	2,014	94%	6,552	4,241	54%
Net transfers from general fund	113	86	117	116	150	-25%	432	465	-7%
Other contracts consolidated with segregated funds	-	-	-	-	305	-100%	-	305	-100%
Funds assumed on acquisition of a subsidiary	-	-	-	-	-	-	-	395	-100%
Currency revaluation	6,014	(262)	(5,498)	269	210	nm	523	(4,539)	-
Total additions	24,036	12,475	(455)	16,601	12,745	89%	52,657	39,361	34%

Deductions

Payments to policyholders	5,012	4,187	3,922	4,553	3,984	26%	17,674	14,885	19%
Management and administrative fees	693	586	577	551	524	32%	2,407	2,005	20%
Total deductions	5,705	4,773	4,499	5,104	4,508	27%	20,081	16,890	19%
Net addition (deduction) to segregated funds for the period	18,331	7,702	(4,954)	11,497	8,237	123%	32,576	22,471	45%
Segregated funds net assets, beginning of period	154,606	146,904	151,858	140,361	132,124	17%	140,361	117,890	19%
Segregated funds net assets, end of period	172,937	154,606	146,904	151,858	140,361	23%	172,937	140,361	23%

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Source of Earnings ¹

Expected profit from in-force business	781	771	776	742	737	6%	3,070	2,806	9%
Impact of new business	(56)	(62)	(60)	(40)	(48)	17%	(218)	(303)	-28%
Experience gains ²	379	384	353	290	279	36%	1,406	686	105%
Management actions and changes in assumptions	31	5	(19)	53	(29)	-	70	(85)	-
Earnings on surplus funds	265	238	248	262	271	-2%	1,013	1,133	-11%
Other	32	-	(16)	(6)	-	-	10	88	-89%
Income before income taxes	1,432	1,336	1,282	1,301	1,210	18%	5,351	4,325	24%
Income taxes	(332)	(362)	(323)	(349)	(302)	10%	(1,366)	(1,031)	32%
Net income attributed to shareholders	1,100	974	959	952	908	21%	3,985	3,294	21%

¹ Per OSFI instructions, the Source of Earnings amounts denominated in foreign currencies are translated at the prior quarter's balance sheet rate. 'Experience gains' includes the adjustment to get to the income statement rate.

² Management Basis SOE reporting used in this supplementary information package is consistent with OSFI SOE guidelines with the exception that 'experience gains' includes the full impact on reported income from changes to the segregated fund guarantee reserves due to investment market performance. Under OSFI SOE guidelines the component of this reserve change related to changes in cte level would be reported as a valuation basis change.

Glossary

Expected profit from in-force business		Formula-driven release of PfADS (Provisions for Adverse Deviations) on the non-fee businesses and expected profit on fee businesses.
Impact of new business		For non-fee income businesses, the capitalized value of future profits less PfADS in respect of new business. For fee income businesses, the non-capitalized acquisition expenses.
Experience gains		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.
Management actions and changes in assumptions		Earnings impact of: -management initiated actions in the period that generate a non-recurring current period impact -changes in methods and assumptions that impact actuarial liabilities or other liabilities -integration expenses from JHF acquisition that flow to income
Earnings on surplus funds		Actual investment returns on the Company's surplus (shareholders' equity).
Other		Earnings items not included in any other line of the SOE, including minority interests.
Income taxes		Tax charges to income, consistent with the amount on the statement of operations.

U.S. INSURANCE

(Unaudited)



	2006	2006	2006	2006	2005	2006 Q4	YTD	YTD	YTD 2006
	Q4	Q3	Q2	Q1	Q4	vs.	2006	2005	vs.
						2005 Q4			YTD 2005

Statements of Operations - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	1,335	1,181	1,162	1,161	1,233	8%	4,839	4,450	9%
Investment income	684	645	660	641	621	10%	2,630	2,369	11%
Other revenue	140	134	132	136	128	9%	542	512	6%
Total revenue	2,159	1,960	1,954	1,938	1,982	9%	8,011	7,331	9%
Policy benefits and expenses									
Policyholder benefits	1,434	1,298	1,312	1,292	1,288	11%	5,336	5,030	6%
General expenses	147	130	136	125	126	17%	538	474	14%
Investment expenses	33	23	28	25	27	22%	109	83	31%
Commissions	283	250	265	257	285	-1%	1,055	863	22%
Other	39	33	41	35	22	77%	148	114	30%
Total policy benefits and expenses	1,936	1,734	1,782	1,734	1,748	11%	7,186	6,564	9%
Income before income taxes	223	226	172	204	234	-5%	825	767	8%
Income taxes	(75)	(75)	(59)	(67)	(82)	-9%	(276)	(259)	7%
Net income attributed to shareholders	148	151	113	137	152	-3%	549	508	8%

Source of Earnings - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Expected profit from in-force business	121	125	123	121	127	-5%	490	459	7%
Impact of new business	-	(5)	1	(3)	(16)	-	(7)	(88)	-92%
Experience gains	38	43	1	25	67	-43%	107	174	-39%
Management actions and changes in assumptions	5	(2)	-	3	8	-38%	6	26	-77%
Earnings on surplus funds	57	57	57	57	48	19%	228	192	19%
Other	2	8	(10)	1	-	-	1	4	-75%
Income before income taxes	223	226	172	204	234	-5%	825	767	8%
Income taxes	(75)	(75)	(59)	(67)	(82)	-9%	(276)	(259)	7%
Net income attributed to shareholders	148	151	113	137	152	-3%	549	508	8%

Premiums and Deposits - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Premiums	1,335	1,181	1,162	1,161	1,233	8%	4,839	4,450	9%
Segregated fund deposits	273	258	248	301	268	2%	1,080	1,060	2%
Total premiums and deposits	1,608	1,439	1,410	1,462	1,501	7%	5,919	5,510	7%

Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
General fund	41,770	41,385	40,476	39,885	39,889	5%	41,770	39,889	5%
Segregated funds	10,798	10,320	9,982	10,156	9,755	11%	10,798	9,755	11%
Total funds under management	52,568	51,705	50,458	50,041	49,644	6%	52,568	49,644	6%

Canadian \$ in millions - Summary Statements of Operations and Key Metrics

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue	2,458	2,198	2,191	2,237	2,325	6%	9,084	8,870	2%
Total policy benefits and expenses	2,205	1,945	1,998	2,001	2,051	8%	8,149	7,943	3%
Net income attributed to shareholders	168	169	127	158	178	-6%	622	614	1%
Total premiums and deposits	1,831	1,614	1,579	1,689	1,762	4%	6,713	6,666	1%
Total funds under management	61,258	57,665	56,260	58,402	57,881	6%	61,258	57,881	6%

U.S. INSURANCE - JOHN HANCOCK LIFE

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	997	867	857	868	930	7%	3,589	3,300	9%
Investment income	540	525	538	531	513	5%	2,134	1,991	7%
Other revenue	136	132	130	132	126	8%	530	503	5%
Total revenue	1,673	1,524	1,525	1,531	1,569	7%	6,253	5,794	8%
Policy benefits and expenses									
Policyholder benefits	1,105	990	1,026	1,001	1,023	8%	4,122	3,973	4%
General expenses	104	94	98	93	96	8%	389	350	11%
Investment expenses	24	19	23	21	21	14%	87	70	24%
Commissions	230	199	217	214	238	-3%	860	697	23%
Other	32	25	31	30	19	68%	118	95	24%
Total policy benefits and expenses	1,495	1,327	1,395	1,359	1,397	7%	5,576	5,185	8%
Income before income taxes	178	197	130	172	172	3%	677	609	11%
Income taxes	(60)	(66)	(45)	(57)	(61)	-2%	(228)	(206)	11%
Net income attributed to shareholders¹	118	131	85	115	111	6%	449	403	11%

¹ Increase year over year primarily attributable to solid mortality experience.

Sales - U.S. \$ in millions

New annualized premiums	205	168	190	185	229	-10%	748	616	21%
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Premiums and Deposits - U.S. \$ in millions

Premiums	997	867	857	868	930	7%	3,589	3,300	9%
Segregated fund deposits	236	221	212	265	233	1%	934	921	1%
Total premiums and deposits	1,233	1,088	1,069	1,133	1,163	6%	4,523	4,221	7%

Funds Under Management - U.S. \$ in millions

General fund	34,107	33,910	33,301	33,038	33,281	2%	34,107	33,281	2%
Segregated funds	10,367	9,922	9,622	9,817	9,449	10%	10,367	9,449	10%
Total funds under management	44,474	43,832	42,923	42,855	42,730	4%	44,474	42,730	4%

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

Beginning balance	43,832	42,923	42,855	42,730	42,066	4%	42,730	41,265	4%
Premiums and deposits	1,233	1,088	1,069	1,133	1,163	6%	4,523	4,221	7%
Investment income ²	1,092	877	383	931	729	50%	3,283	2,585	27%
Benefits and withdrawals	(913)	(891)	(810)	(861)	(787)	16%	(3,475)	(3,946)	-12%
Other ³	(770)	(165)	(574)	(1,078)	(441)	75%	(2,587)	(1,395)	85%
Ending balance	44,474	43,832	42,923	42,855	42,730	4%	44,474	42,730	4%

² Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

³ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	134	146	96	133	130	3%	509	488	4%
Sales	234	188	213	214	268	-13%	849	742	14%
Total premiums and deposits	1,404	1,221	1,197	1,309	1,364	3%	5,131	5,105	1%
Total funds under management	51,825	48,885	47,859	50,015	49,820	4%	51,825	49,820	4%

U.S. INSURANCE - JOHN HANCOCK LONG TERM CARE

(Unaudited)



	2006	2006	2006	2006	2005	2006 Q4	YTD	YTD	YTD 2006
	Q4	Q3	Q2	Q1	Q4	vs.	2006	2005	2006
						2005 Q4			vs.
									YTD 2005

Statements of Operations - U.S. \$ in millions

Revenue									
Premium income	338	314	305	293	303	12%	1,250	1,150	9%
Investment income	144	120	122	110	108	33%	496	378	31%
Other revenue	4	2	2	4	2	100%	12	9	33%
Total revenue	486	436	429	407	413	18%	1,758	1,537	14%
Policy benefits and expenses									
Policyholder benefits	329	308	286	291	265	24%	1,214	1,057	15%
General expenses	43	36	38	32	30	43%	149	124	20%
Investment expenses	9	4	5	4	6	50%	22	13	69%
Commissions	53	51	48	43	47	13%	195	166	17%
Other	7	8	10	5	3	133%	30	19	58%
Total policy benefits and expenses	441	407	387	375	351	26%	1,610	1,379	17%
Income before income taxes	45	29	42	32	62	-27%	148	158	-6%
Income taxes	(15)	(9)	(14)	(10)	(21)	-29%	(48)	(53)	-9%
Net income attributed to shareholders¹	30	20	28	22	41	-27%	100	105	-5%

¹ Year over year lower due to poorer claims experience compared to favourable claims a year ago.

Sales - U.S. \$ in millions

New annualized premiums	48	38	36	37	35	37%	159	119	34%
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Premiums and Deposits - U.S. \$ in millions

Premiums	338	314	305	293	303	12%	1,250	1,150	9%
Segregated fund deposits	37	37	36	36	35	6%	146	139	5%
Total premiums and deposits	375	351	341	329	338	11%	1,396	1,289	8%

Funds Under Management - U.S. \$ in millions

General fund	7,663	7,475	7,175	6,847	6,608	16%	7,663	6,608	16%
Segregated funds	431	398	360	339	306	41%	431	306	41%
Total funds under management	8,094	7,873	7,535	7,186	6,914	17%	8,094	6,914	17%

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

Beginning balance	7,873	7,535	7,186	6,914	6,583	20%	6,914	6,177	12%
Premiums and deposits	375	351	341	329	338	11%	1,396	1,289	8%
Investment income ²	150	134	122	109	108	39%	515	385	34%
Benefits and withdrawals	(135)	(131)	(122)	(124)	(104)	30%	(512)	(394)	30%
Other ³	(169)	(16)	8	(42)	(11)	nm	(219)	(543)	-60%
Ending balance	8,094	7,873	7,535	7,186	6,914	17%	8,094	6,914	17%

² Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

³ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	34	23	31	25	48	-29%	113	126	-10%
Sales	54	43	40	43	41	32%	180	144	25%
Total premiums and deposits	427	393	382	380	398	7%	1,582	1,561	1%
Funds under management	9,433	8,780	8,401	8,387	8,061	17%	9,433	8,061	17%

U.S. WEALTH MANAGEMENT

(Unaudited)



	2006	2006	2006	2006	2005	2006 Q4	YTD	YTD	YTD 2006
	Q4	Q3	Q2	Q1	Q4	vs.	2006	2005	vs.
						2005 Q4			YTD 2005

Statements of Operations - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	829	798	831	840	770	8%	3,298	2,704	22%
Investment income	639	633	610	638	639	0%	2,520	2,494	1%
Other revenue	573	534	520	500	461	24%	2,127	1,697	25%
Total revenue	2,041	1,965	1,961	1,978	1,870	9%	7,945	6,895	15%
Policy benefits and expenses									
Policyholder benefits	1,132	1,103	1,052	1,147	1,091	4%	4,434	4,025	10%
General expenses	183	165	171	173	161	14%	692	653	6%
Investment expenses	109	98	99	94	95	15%	400	309	29%
Commissions	225	213	224	224	229	-2%	886	763	16%
Other	31	38	36	34	41	-24%	139	146	-5%
Total policy benefits and expenses	1,680	1,617	1,582	1,672	1,617	4%	6,551	5,896	11%
Income before income taxes	361	348	379	306	253	43%	1,394	999	40%
Income taxes	(98)	(98)	(111)	(85)	(69)	42%	(392)	(283)	39%
Net income attributed to shareholders	263	250	268	221	184	43%	1,002	716	40%

Source of Earnings - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Expected profit from in-force business	221	212	207	193	189	17%	833	697	20%
Impact of new business	(50)	(32)	(35)	(28)	(32)	56%	(145)	(125)	16%
Experience gains	129	98	153	74	51	153%	454	140	224%
Management actions and changes in assumptions	-	-	-	-	(8)	-	-	37	-100%
Earnings on surplus funds	68	67	67	67	66	3%	269	263	2%
Other	(7)	3	(13)	-	(13)	-46%	(17)	(13)	31%
Income before income taxes	361	348	379	306	253	43%	1,394	999	40%
Income taxes	(98)	(98)	(111)	(85)	(69)	42%	(392)	(283)	39%
Net income attributed to shareholders	263	250	268	221	184	43%	1,002	716	40%

Premiums and Deposits - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Premiums	829	798	831	840	770	8%	3,298	2,704	22%
Segregated fund deposits	4,676	5,098	4,800	5,388	4,539	3%	19,962	16,715	19%
Mutual fund deposits	1,488	1,728	1,818	1,869	1,140	31%	6,903	4,449	55%
Other fund deposits	221	185	205	316	309	-28%	927	1,135	-18%
Total premiums and deposits	7,214	7,809	7,654	8,413	6,758	7%	31,090	25,003	24%

Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
General fund	38,570	39,646	40,443	41,455	44,644	-14%	38,570	44,644	-14%
Segregated funds	96,344	89,366	84,381	83,526	77,191	25%	96,344	77,191	25%
Mutual funds	30,464	29,048	27,407	27,363	25,944	17%	30,464	25,944	17%
Other funds	3,396	3,162	3,021	3,048	2,949	15%	3,396	2,949	15%
Total funds under management	168,774	161,222	155,252	155,392	150,728	12%	168,774	150,728	12%

Canadian \$ in millions - Summary Statements of Operations and Key Metrics

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue	2,327	2,202	2,198	2,284	2,193	6%	9,011	8,337	8%
Total policy benefits and expenses	1,915	1,812	1,773	1,931	1,896	1%	7,431	7,126	4%
Net income attributed to shareholders	300	280	301	255	216	39%	1,136	868	31%
Total premiums and deposits	8,213	8,756	8,585	9,713	7,928	4%	35,267	30,232	17%
Total funds under management	196,672	179,810	173,108	181,358	175,733	12%	196,672	175,733	12%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK VARIABLE ANNUITIES

(Unaudited)



	2006	2006	2006	2006	2005	2006 Q4	YTD	YTD	YTD 2006
	Q4	Q3	Q2	Q1	Q4	vs.	2006	2005	vs.
						2005 Q4			YTD 2005

Statements of Operations - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	160	141	142	133	134	19%	576	495	16%
Investment income	10	12	14	11	13	-23%	47	43	9%
Other revenue	304	277	268	253	236	29%	1,102	849	30%
Total revenue	474	430	424	397	383	24%	1,725	1,387	24%
Policy benefits and expenses									
Policyholder benefits	141	123	105	83	78	81%	452	330	37%
General expenses	63	58	63	63	58	9%	247	224	10%
Investment expenses	34	31	31	29	28	21%	125	103	21%
Commissions	128	115	129	127	131	-2%	499	423	18%
Total policy benefits and expenses	367	327	328	302	295	24%	1,324	1,080	23%
Income before income taxes	107	103	96	95	88	22%	401	307	31%
Income taxes	(28)	(30)	(27)	(27)	(21)	33%	(112)	(82)	37%
Net income attributed to shareholders¹	79	73	69	68	67	18%	289	225	28%

¹ Increase year over year attributable to higher fee income driven by the increase in average assets.

Sales/Premiums and Deposits - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Premiums	160	141	142	133	134	19%	576	495	16%
Segregated fund deposits	2,052	1,900	2,325	2,262	2,302	-11%	8,539	7,407	15%
Total premiums and deposits	2,212	2,041	2,467	2,395	2,436	-9%	9,115	7,902	15%

Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
General fund	532	280	227	237	614	-13%	532	614	-13%
Segregated funds	47,184	43,791	41,642	41,120	38,095	24%	47,184	38,095	24%
Total funds under management	47,716	44,071	41,869	41,357	38,709	23%	47,716	38,709	23%

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Beginning balance	44,071	41,869	41,357	38,709	36,554	21%	38,709	32,452	19%
Premiums and deposits	2,212	2,041	2,467	2,395	2,436	-9%	9,115	7,902	15%
Investment income ²	2,664	1,359	(720)	1,753	804	231%	5,056	2,380	112%
Withdrawals	(1,281)	(1,097)	(1,096)	(1,027)	(935)	37%	(4,501)	(3,549)	27%
Other ³	50	(101)	(139)	(473)	(150)	-	(663)	(476)	39%
Ending balance	47,716	44,071	41,869	41,357	38,709	23%	47,716	38,709	23%

² Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

³ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Net income attributed to shareholders	90	82	77	79	78	15%	328	272	21%
Total sales/premiums and deposits	2,518	2,289	2,765	2,766	2,859	-12%	10,338	9,537	8%
Total funds under management	55,603	49,152	46,687	48,269	45,131	23%	55,603	45,131	23%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK RETIREMENT PLAN SERVICES

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	34	39	36	50	40	-15%	159	162	-2%
Investment income	18	14	14	11	12	50%	57	31	84%
Other revenue	158	146	143	137	124	27%	584	443	32%
Total revenue	210	199	193	198	176	19%	800	636	26%
Policy benefits and expenses									
Policyholder benefits	20	31	21	30	24	-17%	102	91	12%
General expenses	55	50	47	50	47	17%	202	181	12%
Investment expenses	30	27	29	27	29	3%	113	71	59%
Commissions	51	47	45	47	41	24%	190	156	22%
Other	-	1	1	1	1	-100%	3	2	50%
Total policy benefits and expenses	156	156	143	155	142	10%	610	501	22%
Income before income taxes	54	43	50	43	34	59%	190	135	41%
Income taxes	(12)	(11)	(14)	(12)	(6)	100%	(49)	(34)	44%
Net income attributed to shareholders¹	42	32	36	31	28	50%	141	101	40%

¹ Year over year increase attributable to higher fee income driven by the increase in average assets.

Sales - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
New annualized premium sales	299	194	191	298	321	-7%	982	907	8%
Single premium sales	962	957	785	1,137	984	-2%	3,841	3,499	10%

Premiums and Deposits - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Premiums	34	39	36	50	40	-15%	159	162	-2%
Segregated fund deposits	2,577	3,193	2,432	3,123	2,194	17%	11,325	8,973	26%
Total premiums and deposits	2,611	3,232	2,468	3,173	2,234	17%	11,484	9,135	26%

Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
General fund	1,086	1,024	952	918	1,015	7%	1,086	1,015	7%
Segregated funds	44,787	41,287	38,419	38,037	34,721	29%	44,787	34,721	29%
Total funds under management	45,873	42,311	39,371	38,955	35,736	28%	45,873	35,736	28%

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Beginning balance	42,311	39,371	38,955	35,736	34,223	24%	35,736	29,222	22%
Premiums and deposits	2,611	3,232	2,468	3,173	2,234	17%	11,484	9,135	26%
Investment income ²	2,729	1,159	(728)	1,824	676	304%	4,984	2,488	100%
Withdrawals	(1,819)	(1,466)	(1,303)	(1,668)	(1,425)	28%	(6,256)	(4,919)	27%
Other ³	41	15	(21)	(110)	28	46%	(75)	(190)	-61%
Ending balance	45,873	42,311	39,371	38,955	35,736	28%	45,873	35,736	28%

² Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

³ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Net income attributed to shareholders	48	36	40	36	34	41%	160	123	30%
Sales - New annualized premiums	340	217	215	344	377	-10%	1,116	1,093	2%
Sales - Single premiums	1,096	1,073	881	1,312	1,154	-5%	4,362	4,227	3%
Total premiums and deposits	2,974	3,622	2,770	3,663	2,619	14%	13,029	11,060	18%
Total funds under management	53,455	47,191	43,899	45,464	41,665	28%	53,455	41,665	28%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK MUTUAL FUNDS

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Investment income	2	3	2	2	1	100%	9	4	125%
Other revenue	106	100	98	98	96	10%	402	370	9%
Total revenue	108	103	100	100	97	11%	411	374	10%
Policy benefits and expenses									
Policyholder benefits	-	-	-	-	-	-	-	(1)	-
General expenses	37	32	35	33	30	23%	137	114	20%
Investment expenses	19	19	18	18	17	12%	74	62	19%
Commissions	36	33	33	35	31	16%	137	127	8%
Total policy benefits and expenses	92	84	86	86	78	18%	348	302	15%
Income before income taxes	16	19	14	14	19	-16%	63	72	-13%
Income taxes	(6)	(7)	(5)	(5)	(8)	-25%	(23)	(27)	-15%
Net income attributed to shareholders	10	12	9	9	11	-9%	40	45	-11%

Deposits - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Mutual fund deposits	1,488	1,728	1,818	1,869	1,140	31%	6,903	4,449	55%
Other fund deposits ¹	178	135	153	216	167	7%	682	772	-12%
Total deposits	1,666	1,863	1,971	2,085	1,307	27%	7,585	5,221	45%

¹ Other fund deposits include College Savings (529 plan) and Private Managed Accounts.

Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
General fund	82	67	70	175	117	-30%	82	117	-30%
Mutual funds	30,464	29,048	27,407	27,363	25,944	17%	30,464	25,944	17%
Other funds ²	3,396	3,162	3,021	3,048	2,949	15%	3,396	2,949	15%
Total funds under management	33,942	32,277	30,498	30,586	29,010	17%	33,942	29,010	17%

² Other funds include College Savings (529 plan) and Private Managed Accounts.

Changes in General, Mutual and Other Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Beginning balance	32,277	30,498	30,586	29,010	28,359	14%	29,010	27,571	5%
Deposits	1,666	1,863	1,971	2,085	1,307	27%	7,585	5,221	45%
Investment income ³	1,193	1,377	(602)	839	456	162%	2,807	860	226%
Withdrawals	(1,106)	(1,355)	(1,252)	(1,306)	(1,054)	5%	(5,019)	(4,284)	17%
Other ⁴	(88)	(106)	(205)	(42)	(58)	52%	(441)	(358)	23%
Ending balance	33,942	32,277	30,498	30,586	29,010	17%	33,942	29,010	17%

³ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁴ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Net income attributed to shareholders	11	13	11	10	13	-15%	45	55	-18%
Sales ⁵	1,896	2,090	2,210	2,407	1,532	24%	8,603	6,320	36%
Total funds under management	39,551	36,000	34,005	35,696	33,823	17%	39,551	33,823	17%

⁵ Sales are measured by new premiums and deposits received.

U.S. WEALTH MANAGEMENT - JOHN HANCOCK FIXED
(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations - U.S. \$ in millions

Revenue									
Premium income	635	618	653	657	596	7%	2,563	2,047	25%
Investment income	609	604	580	614	613	-1%	2,407	2,416	0%
Other revenue	5	11	11	12	5	0%	39	35	11%
Total revenue	1,249	1,233	1,244	1,283	1,214	3%	5,009	4,498	11%
Policy benefits and expenses									
Policyholder benefits	971	949	926	1,034	989	-2%	3,880	3,605	8%
General expenses	28	25	26	27	26	8%	106	134	-21%
Investment expenses	26	21	21	20	21	24%	88	73	21%
Commissions	10	18	17	15	26	-62%	60	57	5%
Other	30	37	35	33	40	-25%	135	144	-6%
Total policy benefits and expenses	1,065	1,050	1,025	1,129	1,102	-3%	4,269	4,013	6%
Income before income taxes	184	183	219	154	112	64%	740	485	53%
Income taxes	(52)	(50)	(65)	(41)	(34)	53%	(208)	(140)	49%
Net income attributed to shareholders ¹	132	133	154	113	78	69%	532	345	54%

¹ Year over year increase attributable to favourable investment related results.

Sales - U.S. \$ in millions

Spread-based Products

GICs	2	6	6	13	20	-90%	27	152	-82%
Payout annuities	228	130	141	245	53	330%	744	105	609%
Fixed deferred annuities	145	299	245	246	342	-58%	935	1,132	-17%
SignatureNotes	43	50	52	100	142	-70%	245	363	-33%
Total spread-based sales	418	485	444	604	557	-25%	1,951	1,752	11%

Fee-based Products

Pension participating	71	15	57	5	38	87%	148	274	-46%
Structured separate accounts	-	-	-	-	43	-100%	-	125	-100%
Total fee-based sales	71	15	57	5	81	-12%	148	399	-63%

Total sales

	489	500	501	609	638	-23%	2,099	2,151	-2%
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Premiums and Deposits - U.S. \$ in millions

Premiums	635	618	653	657	596	7%	2,563	2,047	25%
Segregated fund deposits	47	5	43	3	43	9%	98	335	-71%
Other fund deposits - SignatureNotes ²	43	50	52	100	142	-70%	245	363	-33%
Total premiums and deposits	725	673	748	760	781	-7%	2,906	2,745	6%

²SignatureNotes is measured by sales

Funds Under Management - U.S. \$ in millions

General fund	36,870	38,275	39,194	40,125	42,898	-14%	36,870	42,898	-14%
Segregated funds	4,373	4,288	4,320	4,369	4,375	0%	4,373	4,375	0%
Total funds under management	41,243	42,563	43,514	44,494	47,273	-13%	41,243	47,273	-13%

Changes in General and Segregated Funds Under Management - U.S. \$ in millions

Beginning balance	42,563	43,514	44,494	47,273	46,759	-9%	47,273	48,937	-3%
Premiums and Segregated fund deposits	682	623	696	660	639	7%	2,661	2,382	12%
Investment income ³	753	794	560	679	719	5%	2,786	2,669	4%
Withdrawals	(2,121)	(1,974)	(1,830)	(2,022)	(1,793)	18%	(7,947)	(7,304)	9%
Funds assumed and acquired ⁴	-	-	-	-	-	-	-	288	-100%
Other ⁵	(634)	(394)	(406)	(2,096)	949	-	(3,530)	301	-
Ending balance	41,243	42,563	43,514	44,494	47,273	-13%	41,243	47,273	-13%

³ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁴ Reclassified from general fund other assets as part of purchase equation adjustments.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	150	150	173	130	91	65%	603	418	44%
Sales	558	559	562	703	750	-26%	2,382	2,593	-8%
Total premiums and deposits	824	755	840	877	918	-10%	3,296	3,315	-1%
Total funds under management	48,063	47,467	48,517	51,929	55,114	-13%	48,063	55,114	-13%

CANADIAN DIVISION
(Canadian \$ in millions, unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations

Revenue									
Premium income	1,523	1,472	1,487	1,450	1,457	5%	5,932	5,761	3%
Investment income	927	795	638	804	701	32%	3,164	2,771	14%
Other revenue	214	200	195	189	194	10%	798	734	9%
Total revenue	2,664	2,467	2,320	2,443	2,352	13%	9,894	9,266	7%
Policy benefits and expenses									
Policyholder benefits	1,754	1,603	1,476	1,569	1,536	14%	6,402	6,126	5%
General expenses	241	229	229	227	236	2%	926	882	5%
Investment expenses	59	51	50	54	60	-2%	214	200	7%
Commissions	218	183	179	191	185	18%	771	726	6%
Other	114	110	100	87	78	46%	411	287	43%
Total policy benefits and expenses	2,386	2,176	2,034	2,128	2,095	14%	8,724	8,221	6%
Income before income taxes	278	291	286	315	257	8%	1,170	1,045	12%
Income taxes	(62)	(71)	(34)	(83)	(63)	-2%	(250)	(248)	1%
Net income	216	220	252	232	194	11%	920	797	15%
Loss attributed to participating policyholders ¹	(31)	(9)	(15)	(6)	(5)	520%	(61)	(12)	408%
Net income attributed to shareholders	247	229	267	238	199	24%	981	809	21%

¹ YTD 2006 loss attributed to participating policyholders is primarily due to changes in actuarial methods and assumptions in Q4 and a special dividend to Manulife Canada Limited policyholders in Q2.

Source of Earnings

Expected profit from in-force business	177	182	165	167	159	11%	691	633	9%
Impact of new business	2	(9)	(14)	(4)	(5)	-	(25)	(49)	-49%
Experience gains	49	40	74	79	36	36%	242	176	38%
Management actions and changes in assumptions	(8)	9	-	1	-	-	2	6	-67%
Earnings on surplus funds	81	82	81	82	72	13%	326	290	12%
Other	8	(4)	(5)	(4)	-	-	(5)	1	-
Income before income taxes	309	300	301	321	262	18%	1,231	1,057	16%
Income taxes	(62)	(71)	(34)	(83)	(63)	-2%	(250)	(248)	1%
Net income attributed to shareholders	247	229	267	238	199	24%	981	809	21%

Premiums and Deposits

Premiums	1,523	1,472	1,487	1,450	1,457	5%	5,932	5,761	3%
Segregated fund deposits	1,254	921	1,017	1,427	1,126	11%	4,619	4,514	2%
Mutual fund deposits	136	150	194	281	194	-30%	761	1,107	-31%
ASO premium equivalents	547	533	570	575	562	-3%	2,225	2,150	3%
Total premiums and deposits	3,460	3,076	3,268	3,733	3,339	4%	13,537	13,532	0%

Funds Under Management

General fund	46,509	44,683	43,899	42,518	42,424	10%	46,509	42,424	10%
Segregated funds	27,448	25,210	24,256	25,157	23,443	17%	27,448	23,443	17%
Mutual funds	3,441	3,293	3,234	3,411	3,152	9%	3,441	3,152	9%
Total funds under management	77,398	73,186	71,389	71,086	69,019	12%	77,398	69,019	12%

CANADA - INDIVIDUAL INSURANCE

(Canadian \$ in millions, unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	561	528	545	504	527	6%	2,138	2,028	5%
Investment income ¹	473	343	203	382	291	63%	1,401	1,178	19%
Other revenue	5	4	4	6	6	-17%	19	22	-14%
Total revenue	1,039	875	752	892	824	26%	3,558	3,228	10%
Policy benefits and expenses									
Policyholder benefits ¹	733	571	465	610	539	36%	2,379	2,167	10%
General expenses	79	79	76	71	79	0%	305	293	4%
Investment expenses	12	14	14	14	17	-29%	54	60	-10%
Commissions	103	90	80	82	90	14%	355	341	4%
Other	19	17	17	16	19	0%	69	70	-1%
Total policy benefits and expenses	946	771	652	793	744	27%	3,162	2,931	8%
Income before income taxes	93	104	100	99	80	16%	396	297	33%
Income taxes	(16)	(22)	-	(25)	(17)	-6%	(63)	(56)	13%
Net income	77	82	100	74	63	22%	333	241	38%
Loss attributed to participating policyholders ²	(31)	(9)	(15)	(6)	(5)	520%	(61)	(12)	408%
Net income attributed to shareholders³	108	91	115	80	68	59%	394	253	56%

¹ Net investment income includes mark to market on assets backing equity linked products. Policyholder benefits are also adjusted for the asset movement.

² YTD 2006 loss attributed to participating policyholders is primarily due to changes in actuarial methods and assumptions in Q4 and a special dividend to Manulife Canada Limited policyholders in Q2.

³ Year over year increase includes the impact of changes in Ontario tax rules regarding deductibility of investment income tax, strong equity markets and better lapse & claims experience.

Sales

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
New annualized premium sales									
Individual life	55	49	42	42	48	15%	188	177	6%
Affinity markets	17	15	15	14	14	21%	61	55	11%
Total new annualized premium sales	72	64	57	56	62	16%	249	232	7%
Single premium sales									
Affinity markets	39	36	24	28	30	30%	127	106	20%

Premiums and Deposits

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Premiums	561	528	545	504	527	6%	2,138	2,028	5%
Segregated fund deposits	2	3	2	2	1	100%	9	9	0%
ASO premium equivalents	10	10	8	9	8	25%	37	31	19%
Total premiums and deposits	573	541	555	515	536	7%	2,184	2,068	6%

Funds Under Management

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
General fund	18,397	17,785	17,314	17,017	16,553	11%	18,397	16,553	11%
Segregated funds	284	263	263	279	268	6%	284	268	6%
Total funds under management	18,681	18,048	17,577	17,296	16,821	11%	18,681	16,821	11%

Changes in General and Segregated Funds Under Management

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Beginning balance									
Premiums and deposits	563	531	547	506	528	7%	2,147	2,037	5%
Investment income ⁴	498	346	194	399	283	76%	1,437	1,208	19%
Benefits and withdrawals	(251)	(227)	(260)	(241)	(221)	14%	(979)	(986)	-1%
Other ⁵	(177)	(179)	(200)	(189)	(179)	-1%	(745)	(525)	42%
Ending balance	18,681	18,048	17,577	17,296	16,821	11%	18,681	16,821	11%

⁴ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

⁵ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

CANADA - INDIVIDUAL WEALTH MANAGEMENT

(Canadian \$ in millions, unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	75	92	85	83	91	-18%	335	366	-8%
Investment income	308	302	289	276	267	15%	1,175	1,029	14%
Other revenue	156	145	139	134	135	16%	574	510	13%
Total revenue	539	539	513	493	493	9%	2,084	1,905	9%
Policy benefits and expenses									
Policyholder benefits	177	235	223	175	223	-21%	810	854	-5%
General expenses	57	49	49	51	51	12%	206	184	12%
Investment expenses	39	28	27	31	34	15%	125	108	16%
Commissions	82	60	67	75	64	28%	284	260	9%
Other	76	73	62	52	42	81%	263	139	89%
Total policy benefits and expenses	431	445	428	384	414	4%	1,688	1,545	9%
Income before income taxes									
Income taxes	(28)	(24)	(9)	(28)	(20)	40%	(89)	(90)	-1%
Net income attributed to shareholders¹	80	70	76	81	59	36%	307	270	14%

¹ Year over year increase attributable to income earned from business growth in segregated fund assets and in the Manulife Bank.

Sales

Sales ²	1,768	1,349	1,567	1,922	1,528	16%	6,606	6,911	-4%
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² Sales for Individual Wealth Management are measured by premiums, segregated fund deposits, mutual fund deposits and authorized bank loans and mortgages.

Premiums and Deposits

Premiums	75	92	85	83	91	-18%	335	366	-8%
Segregated fund deposits	917	487	601	885	674	36%	2,890	3,044	-5%
Mutual fund deposits	136	150	194	281	194	-30%	761	1,107	-31%
Total premiums and deposits	1,128	729	880	1,249	959	18%	3,986	4,517	-12%

Funds Under Management

General fund	18,982	17,848	17,615	16,624	16,814	13%	18,982	16,814	13%
Segregated funds	18,140	16,648	16,229	17,042	16,017	13%	18,140	16,017	13%
Mutual funds	3,441	3,293	3,234	3,411	3,152	9%	3,441	3,152	9%
Total funds under management	40,563	37,789	37,078	37,077	35,983	13%	40,563	35,983	13%

CANADA - INDIVIDUAL WEALTH MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



	2006	2006	2006	2006	2005	2006 Q4	YTD	YTD	YTD 2006
	Q4	Q3	Q2	Q1	Q4	vs.	2006	2005	vs.
						2005 Q4			YTD 2005

Changes in Funds Under Management
General Fund

Beginning balance	17,848	17,615	16,624	16,814	16,039		11%	16,814	15,258	10%
Premiums	75	92	85	83	91		-18%	335	366	-8%
Investment income	308	302	289	276	267		15%	1,175	1,029	14%
Benefits and withdrawals	(334)	(290)	(289)	(345)	(344)		-3%	(1,258)	(1,396)	-10%
Bank deposits	721	238	996	418	624		16%	2,373	1,734	37%
Other ¹	364	(109)	(90)	(622)	137		166%	(457)	(177)	158%
Ending balance	18,982	17,848	17,615	16,624	16,814		13%	18,982	16,814	13%

Segregated Funds

Beginning balance	16,648	16,229	17,042	16,017	15,698		6%	16,017	13,610	18%
Deposits	917	487	601	885	674		36%	2,890	3,044	-5%
Investment income ²	1,278	570	(724)	991	264		384%	2,115	1,850	14%
Withdrawals	(560)	(515)	(568)	(730)	(506)		11%	(2,373)	(2,057)	15%
Other ³	(143)	(123)	(122)	(121)	(113)		27%	(509)	(430)	18%
Ending balance	18,140	16,648	16,229	17,042	16,017		13%	18,140	16,017	13%

Mutual Funds

Beginning balance	3,293	3,234	3,411	3,152	3,055		8%	3,152	2,348	34%
Deposits	136	150	194	281	194		-30%	761	1,107	-31%
Investment income ²	210	67	(191)	216	78		169%	302	366	-17%
Withdrawals	(183)	(143)	(165)	(223)	(160)		14%	(714)	(616)	16%
Other ³	(15)	(15)	(15)	(15)	(15)		0%	(60)	(53)	13%
Ending balance	3,441	3,293	3,234	3,411	3,152		9%	3,441	3,152	9%

¹ Other for the general funds is comprised of all changes to the statements of operations and balance sheet that are not specifically identified in the roll forward. This includes general expenses, investment expenses, taxes, changes in receivables and payables and changes in allocated capital.

² Investment income for segregated and mutual funds includes net realized and unrealized investment gains and losses, interest and dividend revenue.

³ Other for segregated and mutual funds includes expenses and transfers to/from other Business Units.

CANADA - GROUP BUSINESSES

(Canadian \$ in millions, unaudited)



	2006	2006	2006	2006	2005	2006 Q4	YTD	YTD	YTD 2006
	Q4	Q3	Q2	Q1	Q4	vs.	2006	2005	vs.
						2005 Q4			YTD 2005

Statements of Operations

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	887	852	857	863	839	6%	3,459	3,367	3%
Investment income	146	150	146	146	143	2%	588	564	4%
Other revenue	53	51	52	49	53	0%	205	202	1%
Total revenue	1,086	1,053	1,055	1,058	1,035	5%	4,252	4,133	3%
Policy benefits and expenses									
Policyholders benefits	844	797	788	784	774	9%	3,213	3,105	3%
General expenses	105	101	104	105	106	-1%	415	405	2%
Investment expenses	8	9	9	9	9	-11%	35	32	9%
Commissions	33	33	32	34	31	6%	132	125	6%
Other	19	20	21	19	17	12%	79	78	1%
Total policy benefits and expenses	1,009	960	954	951	937	8%	3,874	3,745	3%
Income before income taxes	77	93	101	107	98	-21%	378	388	-3%
Income taxes	(18)	(25)	(25)	(30)	(26)	-31%	(98)	(102)	-4%
Net income attributed to shareholders ¹	59	68	76	77	72	-18%	280	286	-2%

¹ Year over year decrease attributable to poor claims experience partially offset by business growth.

Sales

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Group Benefits ¹	83	85	59	95	76	9%	322	347	-7%
Group Savings and Retirement Solutions - new annualized premium sales	53	39	29	44	47	13%	165	132	25%
Group Savings and Retirement Solutions - single premium sales	63	203	148	298	255	-75%	712	681	5%
Total sales	199	327	236	437	378	-47%	1,199	1,160	3%

¹ Sales for the Group Benefits business are measured by new annualized and single premium sales, including ASO premium equivalents.

Premiums and Deposits

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Premiums	887	852	857	863	839	6%	3,459	3,367	3%
Segregated fund deposits	335	431	414	540	451	-26%	1,720	1,461	18%
ASO premium equivalents	537	523	562	566	554	-3%	2,188	2,119	3%
Total premiums and deposits	1,759	1,806	1,833	1,969	1,844	-5%	7,367	6,947	6%

Funds Under Management

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
General funds	9,130	9,050	8,970	8,877	9,057	1%	9,130	9,057	1%
Segregated funds	9,024	8,299	7,764	7,836	7,158	26%	9,024	7,158	26%
Total funds under management	18,154	17,349	16,734	16,713	16,215	12%	18,154	16,215	12%

Changes in General and Segregated Funds Under Management

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Beginning balance	17,349	16,734	16,713	16,215	15,495	12%	16,215	14,254	14%
Premiums and deposits	1,222	1,283	1,271	1,403	1,290	-5%	5,179	4,828	7%
Investment income ²	771	463	(132)	517	313	146%	1,619	1,326	22%
Benefits and withdrawals	(981)	(933)	(908)	(985)	(859)	14%	(3,807)	(3,358)	13%
Other ³	(207)	(198)	(210)	(437)	(24)	763%	(1,052)	(835)	26%
Ending balance	18,154	17,349	16,734	16,713	16,215	12%	18,154	16,215	12%

² Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

³ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

ASIA AND JAPAN DIVISION

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations - U.S. \$ in millions

Revenue									
Premium income	690	662	639	597	644	7%	2,588	2,448	6%
Investment income	204	192	187	178	159	28%	761	592	29%
Other revenue	124	112	120	98	91	36%	454	294	54%
Total revenue	1,018	966	946	873	894	14%	3,803	3,334	14%
Policy benefits and expenses									
Policyholder benefits	496	517	423	403	349	42%	1,839	1,575	17%
General expenses	137	125	123	113	133	3%	498	474	5%
Investment expenses	10	7	14	8	6	67%	39	29	34%
Commissions	116	105	130	147	143	-19%	498	517	-4%
Other	18	16	20	19	18	0%	73	67	9%
Total policy benefits and expenses	777	770	710	690	649	20%	2,947	2,662	11%
Income before income taxes	241	196	236	183	245	-2%	856	672	27%
Income taxes	(39)	(32)	(55)	(42)	(53)	-26%	(168)	(57)	195%
Net income	202	164	181	141	192	5%	688	615	12%
Less: net income (loss) attributed to participating policyholders ¹	35	3	3	-	(3)	-	41	7	486%
Net income attributed to shareholders	167	161	178	141	195	-14%	647	608	6%

¹ Q4 2006 net income attributed to participating policyholders is primarily due to changes in actuarial methods and assumptions.

Source of Earnings - U.S. \$ in millions

Expected profit from in-force business	126	121	120	109	118	7%	476	426	12%
Impact of new business	2	(2)	(3)	2	13	-85%	(1)	18	-
Experience gains	35	42	86	47	87	-60%	210	131	60%
Management actions and changes in assumptions	-	-	(1)	1	9	-100%	-	9	-100%
Earnings on surplus funds	29	28	28	27	24	21%	112	89	26%
Other	14	4	3	(3)	(3)	-	18	(8)	-
Income before income taxes	206	193	233	183	248	-17%	815	665	23%
Income taxes	(39)	(32)	(55)	(42)	(53)	-26%	(168)	(57)	195%
Net income attributed to shareholders	167	161	178	141	195	-14%	647	608	6%

Premiums and Deposits - U.S. \$ in millions

Premiums	690	662	639	597	644	7%	2,588	2,448	6%
Segregated fund deposits	825	695	1,177	1,480	1,300	-37%	4,177	4,323	-3%
Mutual fund deposits	203	81	156	158	62	227%	598	751	-20%
Total premiums and deposits	1,718	1,438	1,972	2,235	2,006	-14%	7,363	7,522	-2%

Funds Under Management - U.S. \$ in millions

General fund	14,633	14,107	13,832	13,535	13,819	6%	14,633	13,819	6%
Segregated funds	14,787	13,598	12,878	12,125	10,533	40%	14,787	10,533	40%
Mutual funds	1,426	1,169	1,122	1,190	999	43%	1,426	999	43%
Other funds	1,787	1,562	1,769	1,960	1,835	-3%	1,787	1,835	-3%
Total funds under management	32,633	30,436	29,601	28,810	27,186	20%	32,633	27,186	20%

Canadian \$ in millions - Summary Statements of Operations and Key Metrics

Revenue	1,156	1,086	1,062	1,007	1,048	10%	4,311	4,032	7%
Total policy benefits and expenses	882	865	797	797	760	16%	3,341	3,222	4%
Net income attributed to shareholders	191	182	199	162	228	-16%	734	732	0%
Total premiums and deposits	1,957	1,611	2,211	2,582	2,354	-17%	8,361	9,105	-8%
Total funds under management	38,026	33,944	33,001	33,622	31,696	20%	38,026	31,696	20%

ASIA AND JAPAN - HONG KONG

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	281	271	256	241	255	10%	1,049	959	9%
Investment income	90	82	80	74	69	30%	326	268	22%
Other revenue	45	50	48	31	32	41%	174	109	60%
Total revenue	416	403	384	346	356	17%	1,549	1,336	16%
Policy benefits and expenses									
Policyholders benefits	239	236	216	197	183	31%	888	761	17%
General expenses	39	32	31	29	36	8%	131	119	10%
Investment expenses	4	3	11	3	3	33%	21	15	40%
Commissions	40	38	40	43	40	0%	161	149	8%
Other	9	9	9	9	9	0%	36	32	13%
Total policy benefits and expenses	331	318	307	281	271	22%	1,237	1,076	15%
Income before income taxes									
Income taxes	(4)	(7)	(5)	(5)	(3)	33%	(21)	(13)	62%
Net income attributed to shareholders ¹	81	78	72	60	82	-1%	291	247	18%

¹ Year over year increase was a result of higher fee income on Hong Kong's wealth management business, the impact of positive equity market performance on universal life results and a shift in the mix of product sales.

Sales - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Insurance									
New annualized premiums	38	35	30	30	43	-12%	133	144	-8%
Wealth Management									
Group pensions - new annualized premium sales	13	17	18	12	14	-7%	60	52	15%
Group pensions - single premium sales	88	92	74	47	54	63%	301	178	69%
Individual Wealth Management ²	147	113	226	277	117	26%	763	431	77%

² Sales for Individual Wealth Management are measured by premiums and deposits.

Premiums and Deposits - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Premiums	281	271	256	241	255	10%	1,049	959	9%
Segregated fund deposits	337	326	353	377	261	29%	1,393	999	39%
Mutual fund deposits	50	40	100	116	55	-9%	306	193	59%
Total premiums and deposits	668	637	709	734	571	17%	2,748	2,151	28%

Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
General fund	5,574	5,281	5,073	4,882	4,885	14%	5,574	4,885	14%
Segregated funds	5,892	5,239	4,809	4,610	4,078	44%	5,892	4,078	44%
Mutual funds	1,030	926	897	942	765	35%	1,030	765	35%
Other funds	1,787	1,562	1,769	1,960	1,835	-3%	1,787	1,835	-3%
Total funds under management	14,283	13,008	12,548	12,394	11,563	24%	14,283	11,563	24%

Number of Agents

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Number of Agents	3,547	3,426	3,287	3,215	3,270	8%	3,547	3,270	8%

ASIA AND JAPAN - HONG KONG (CONT'D)

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

Beginning balance	13,008	12,548	12,394	11,563	11,211	16%	11,563	9,796	18%
Premiums and deposits	668	637	709	734	571	17%	2,748	2,151	28%
Investment income ¹	894	434	24	578	125	615%	1,930	802	141%
Benefits and withdrawals	(300)	(559)	(528)	(240)	(211)	42%	(1,627)	(822)	98%
Other ²	13	(52)	(51)	(241)	(133)	-	(331)	(364)	-9%
Ending balance	14,283	13,008	12,548	12,394	11,563	24%	14,283	11,563	24%

¹ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

² Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital.

Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	93	88	80	69	96	-3%	330	298	11%
Sales - Insurance	43	41	32	35	51	-16%	151	173	-13%
Sales - Wealth Management	283	249	355	389	216	31%	1,276	798	60%
Total premiums and deposits	762	712	798	846	670	14%	3,118	2,603	20%
Total funds under management	16,647	14,505	13,993	14,465	13,480	23%	16,647	13,480	23%

ASIA AND JAPAN - OTHER ASIA TERRITORIES

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	219	205	190	168	196	12%	782	667	17%
Investment income	69	65	62	55	49	41%	251	155	62%
Other revenue	23	16	18	17	16	44%	74	74	0%
Total revenue	311	286	270	240	261	19%	1,107	896	24%
Policy benefits and expenses									
Policyholder benefits	142	174	165	143	157	-10%	624	536	16%
General expenses	45	41	39	35	36	25%	160	126	27%
Investment expenses	3	2	1	2	1	200%	8	4	100%
Commissions	40	34	31	29	30	33%	134	109	23%
Other	6	6	8	6	6	0%	26	22	18%
Total policy benefits and expenses	236	257	244	215	230	3%	952	797	19%
Income before income taxes									
Income taxes	(14)	(5)	(9)	(9)	(10)	40%	(37)	(23)	61%
Net income	61	24	17	16	21	190%	118	76	55%
Less: net income (loss) attributed to participating policyholders ¹	35	3	3	-	(3)	-	41	7	486%
Net income attributed to shareholders²	26	21	14	16	24	8%	77	69	12%

¹ Q4 2006 net income attributed to participating policyholders is primarily due to changes in actuarial methods and assumptions.

² Year over year increase was a result of favourable investment results.

Sales - U.S. \$ in millions

Insurance									
New annualized premiums	41	37	31	30	33	24%	139	119	17%
Single premiums	28	32	36	33	36	-22%	129	115	12%
Wealth Management ³	271	106	114	84	57	375%	575	704	-18%

³ New business sales for Wealth Management businesses are measured by mutual fund deposits and pension sales.

Premiums and Deposits - U.S. \$ in millions

Premiums	219	205	190	168	196	12%	782	667	17%
Segregated fund deposits	144	84	86	63	67	115%	377	213	77%
Mutual fund deposits	153	41	56	42	7	nm	292	558	-48%
Total premiums and deposits	516	330	332	273	270	91%	1,451	1,438	1%

Funds Under Management - U.S. \$ in millions

General fund	3,998	3,681	3,507	3,412	3,175	26%	3,998	3,175	26%
Segregated funds	1,173	969	875	852	804	46%	1,173	804	46%
Mutual funds	396	243	225	248	234	69%	396	234	69%
Total funds under management	5,567	4,893	4,607	4,512	4,213	32%	5,567	4,213	32%

ASIA AND JAPAN - OTHER ASIA TERRITORIES

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Changes in General, Segregated and Mutual Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Beginning balance	4,893	4,607	4,512	4,213	3,917	25%	4,213	3,798	11%
Premiums and deposits	516	330	332	273	270	91%	1,451	1,438	1%
Investment income ¹	192	136	41	125	68	182%	494	238	108%
Benefits and withdrawals	(190)	(145)	(198)	(235)	(178)	7%	(768)	(1,573)	-51%
Funds assumed and acquired ²	-	-	-	-	-	-	-	500	-100%
Other ³	156	(35)	(80)	136	136	15%	177	(188)	-
Ending balance	5,567	4,893	4,607	4,512	4,213	32%	5,567	4,213	32%

¹ Investment income consists of gross investment income for the general fund and interest, dividends and net realized and unrealized gains and losses for the segregated funds.

² Funds assumed and acquired in Q3 05 is the consolidation of the Malaysian subsidiary previously accounted for on the equity basis.

³ Other is comprised of all changes to the statement of operations and the balance sheet that are not specifically identified in the roll forward. These includes general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units, impact of currency changes and changes in allocated capital.

Number of Agents

Number of Agents	17,533	17,072	16,819	16,290	17,325	1%	17,533	17,325	1%
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Canadian \$ in millions - Key Metrics

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Net income attributed to shareholders	30	25	15	18	28	7%	88	83	6%
Sales - Insurance	79	74	78	73	81	-2%	304	283	7%
Sales - Wealth Management	306	119	128	97	66	364%	650	859	-24%
Total premiums and deposits	588	370	371	317	315	87%	1,646	1,744	-6%
Total funds under management	6,483	5,458	5,133	5,265	4,913	32%	6,483	4,913	32%

ASIA AND JAPAN - JAPAN

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	190	186	193	188	193	-2%	757	822	-8%
Investment income	45	45	45	49	41	10%	184	169	9%
Other revenue	56	46	54	50	43	30%	206	111	86%
Total revenue	291	277	292	287	277	5%	1,147	1,102	4%
Policy benefits and expenses									
Policyholders benefits	115	107	42	63	9	nm	327	278	18%
General expenses	53	52	53	49	61	-13%	207	229	-10%
Investment expenses	3	2	2	3	2	50%	10	10	0%
Commissions	36	33	59	75	73	-51%	203	259	-22%
Other	3	1	3	4	3	0%	11	13	-15%
Total policy benefits and expenses	210	195	159	194	148	42%	758	789	-4%
Income before income taxes	81	82	133	93	129	-37%	389	313	24%
Income taxes	(21)	(20)	(41)	(28)	(40)	-48%	(110)	(21)	424%
Net income attributed to shareholders¹	60	62	92	65	89	-33%	279	292	-4%

¹ Year over year quarterly decrease attributable to the 2005 impact on actuarial liabilities from actions taken to reduce equity exposure in the Daihyaku block, partially offset by business growth and favourable claims experience.

Sales - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Individual Insurance - New annualized premiums	28	20	23	23	33	-15%	94	127	-26%
Wealth Management - Variable Annuities ²	349	286	745	1,053	984	-65%	2,433	3,123	-22%

² New business sales for variable annuities are measured by segregated fund deposits before front end loads.

Premiums and Deposits - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Premiums	190	186	193	188	193	-2%	757	822	-8%
Segregated fund deposits	344	285	738	1,040	972	-65%	2,407	3,111	-23%
Total premiums and deposits	534	471	931	1,228	1,165	-54%	3,164	3,933	-20%

Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
General fund	5,061	5,145	5,252	5,241	5,759	-12%	5,061	5,759	-12%
Segregated funds	7,722	7,390	7,194	6,663	5,651	37%	7,722	5,651	37%
Total funds under management	12,783	12,535	12,446	11,904	11,410	12%	12,783	11,410	12%

ASIA AND JAPAN - JAPAN (CONT'D)

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Changes in Funds Under Management - U.S. \$ in millions
General Fund

Beginning balance	5,145	5,252	5,241	5,759	6,007	-14%	5,759	6,926	-17%
Premiums and deposits	190	186	193	188	193	-2%	757	822	-8%
Investment income	45	45	45	49	41	10%	184	169	9%
Benefits and withdrawals	(206)	(177)	(231)	(253)	(262)	-21%	(867)	(1,115)	-22%
Other ¹	(113)	(161)	4	(502)	(220)	-49%	(772)	(1,043)	-26%
Ending balance	5,061	5,145	5,252	5,241	5,759	-12%	5,061	5,759	-12%

Segregated Funds

Beginning balance	7,390	7,194	6,663	5,651	4,733	56%	5,651	2,835	99%
Premiums and deposits	344	285	738	1,040	972	-65%	2,407	3,111	-23%
Investment income ²	217	253	(218)	88	260	-17%	340	606	-44%
Withdrawals	(114)	(76)	(73)	(98)	(92)	24%	(361)	(240)	50%
Other ³	(115)	(266)	84	(18)	(222)	-48%	(315)	(661)	-52%
Ending balance	7,722	7,390	7,194	6,663	5,651	37%	7,722	5,651	37%

¹ Other for the general funds is comprised of all changes to the statements of operations and balance sheet that are not specifically identified in the roll forward. This includes general expenses, investment expenses, taxes, impact of currency changes, changes in receivables and payables and changes in allocated capital.

² Investment income for segregated funds includes net realized and unrealized investment gains and losses, interest and dividend revenue.

³ Other for segregated funds includes expenses and the impact of currency changes.

Number of Agents

Number of agents	3,604	3,630	3,684	3,734	3,849	-6%	3,604	3,849	-6%
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Yen in millions - Key Metrics

Net income attributed to shareholders	7,026	7,239	10,534	7,627	10,481	-33%	32,426	32,476	0%
Sales - Individual Insurance	3,195	2,394	2,623	2,670	3,859	-17%	10,882	13,964	-22%
Sales - Wealth Management	41,077	33,241	85,094	123,096	115,434	-64%	282,508	345,107	-18%
Total premiums and deposits	62,701	54,898	106,257	143,614	136,805	-54%	367,470	434,123	-15%
Total funds under management	1,521,546	1,479,318	1,424,968	1,398,590	1,345,676	13%	1,521,546	1,345,676	13%

REINSURANCE DIVISION

(Unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Premium income	269	218	208	195	212	27%	890	1,005	-11%
Investment income	46	46	47	45	41	12%	184	156	18%
Other revenue	5	4	4	4	5	0%	17	22	-23%
Total revenue	320	268	259	244	258	24%	1,091	1,183	-8%
Policy benefits and expenses									
Policyholders benefits	223	152	179	121	248	-10%	675	1,202	-44%
General expenses	11	11	12	11	11	0%	45	38	18%
Investment expenses	1	-	1	1	1	0%	3	3	0%
Commissions	-	2	1	2	13	-100%	5	19	-74%
Other	3	1	3	1	-	-	8	(2)	-
Total policy benefits and expenses	238	166	196	136	273	-13%	736	1,260	-42%
Income (loss) before income taxes	82	102	63	108	(15)	-	355	(77)	-
Income taxes	(22)	(26)	(20)	(28)	(9)	144%	(96)	(15)	540%
Net income (loss) attributed to shareholders¹	60	76	43	80	(24)	-	259	(92)	-

¹ Year over year increase attributable to favourable Life Reinsurance claims experience in 2006 and strong earnings in Property and Casualty reinsurance in 2006, and the Hurricane Wilma related losses in 2005.

Source of Earnings - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Expected profit from in-force business	54	51	56	52	50	8%	213	179	19%
Impact of new business	(5)	(8)	(2)	(2)	(1)	400%	(17)	(15)	13%
Experience gains	16	40	(7)	41	(78)	-	90	(306)	-
Management actions and changes in assumptions	-	1	-	-	-	-	1	7	-86%
Earnings on surplus funds	18	18	16	18	14	29%	70	58	21%
Other	(1)	-	-	(1)	-	-	(2)	-	-
Income (loss) before income taxes	82	102	63	108	(15)	-	355	(77)	-
Income taxes	(22)	(26)	(20)	(28)	(9)	144%	(96)	(15)	540%
Net income (loss) attributed to shareholders	60	76	43	80	(24)	-	259	(92)	-

Premiums - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Life reinsurance	125	106	95	93	93	34%	419	374	12%
Property and casualty reinsurance	19	20	27	20	58	-67%	86	257	-67%
International Group Program	125	92	86	82	61	105%	385	374	3%
Total premiums	269	218	208	195	212	27%	890	1,005	-11%

Funds Under Management - U.S. \$ in millions

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
General fund	2,582	2,551	2,545	2,618	2,304	12%	2,582	2,304	12%

Canadian \$ in millions - Key Metrics

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Net income (loss) attributed to shareholders	68	86	48	92	(29)	-	294	(108)	-
Total premiums	307	244	234	225	249	23%	1,010	1,217	-17%
Total funds under management	3,009	2,846	2,839	3,055	2,687	12%	3,009	2,687	12%

CORPORATE & OTHER

(Canadian \$ in millions, unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
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Statements of Operations

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006 Q4 vs. 2005 Q4	YTD 2006	YTD 2005	YTD 2006 vs. YTD 2005
Revenue									
Investment income	145	95	45	73	101	44%	358	376	-5%
Other revenue	74	62	84	79	74	0%	299	379	-21%
Total revenue	219	157	129	152	175	25%	657	755	-13%
Policy benefits and expenses									
General expenses	106	61	76	92	172	-38%	335	513	-35%
Investment expenses	16	14	11	11	14	14%	52	39	33%
Commissions	3	1	1	-	2	50%	5	3	67%
Other	(36)	21	10	(8)	(117)	-69%	(13)	(218)	-94%
Total policy benefits and expenses	89	97	98	95	71	25%	379	337	12%
Income before income taxes	130	60	31	57	104	25%	278	418	-33%
Income taxes	(4)	(32)	(14)	(10)	12	-	(60)	(39)	54%
Net income attributed to shareholders¹	126	28	17	47	116	9%	218	379	-42%

¹ Year over year increase due to strong credit experience and a reduction in tax expenses partially offset by changes in actuarial methods and assumption and unfavourable claims experience in the JH A&H operations.

Deposits

Segregated fund deposits	51	-	-	-	552	-91%	51	554	-91%
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Funds Under Management

General fund	10,974	9,550	9,831	11,082	6,634	65%	10,974	6,634	65%
Segregated funds	2,516	2,309	2,371	2,560	2,600	-3%	2,516	2,600	-3%
Other funds	24,164	21,560	20,845	24,594	25,204	-4%	24,164	25,204	-4%
Total funds under management	37,654	33,419	33,047	38,236	34,438	9%	37,654	34,438	9%

Asset Information

ASSET COMPOSITION AND QUALITY - PORTFOLIO COMPOSITION


(Canadian \$ in millions, unaudited)

Invested assets	Carrying value	%	Unrealized gains	%	Unrealized losses	%	Fair value	%	Deferred realized net gains	%	Total realized and unrealized net gains (losses)	%
As at Q4 2006												
Bonds (fixed maturity)												
Canadian government & agency	10,255	6 %	1,319	16 %	(15)	1 %	11,559	7 %	254	6 %	1,558	14 %
US government & agency	9,861	6 %	78	1 %	(98)	5 %	9,841	6 %	245	5 %	225	2 %
Foreign governments & agency	6,933	4 %	248	3 %	(10)	1 %	7,171	4 %	172	4 %	410	4 %
Subtotal government bonds	27,049	16 %	1,645	19 %	(123)	7 %	28,571	16 %	671	15 %	2,193	20 %
Corporate	64,133	37 %	1,730	20 %	(753)	41 %	65,110	37 %	1,591	36 %	2,568	23 %
Mortgage/asset-backed securities	11,977	7 %	79	1 %	(153)	8 %	11,903	7 %	297	7 %	223	2 %
Subtotal bonds	103,159	60 %	3,454	40 %	(1,029)	56 %	105,584	60 %	2,559	58 %	4,984	45 %
Mortgages	28,131	17 %	557	7 %	(285)	15 %	28,403	16 %	92	2 %	364	3 %
Stocks ¹	11,272	7 %	2,169	26 %	(201)	11 %	13,240	7 %	1,253	28 %	3,221	29 %
Real estate	5,905	3 %	1,354	16 %	(47)	3 %	7,212	4 %	125	3 %	1,432	13 %
Policy loans	6,413	4 %	-	0 %	-	0 %	6,413	4 %	-	0 %	-	0 %
Cash and short-term investments	10,745	6 %	-	0 %	(3)	0 %	10,742	6 %	-	0 %	(3)	0 %
Bank loans	2,009	1 %	85	1 %	-	0 %	2,094	1 %	-	0 %	85	1 %
Other investments	3,530	2 %	864	10 %	(272)	15 %	4,122	2 %	413	9 %	1,005	9 %
Total invested assets	171,164	100 %	8,483	100 %	(1,837)	100 %	177,810	100 %	4,442	100 %	11,088	100 %

As at Q3 2006												
Bonds (fixed maturity)												
Canadian government & agency	10,374	6 %	1,439	19 %	(3)	0 %	11,810	7 %	256	6 %	1,692	17 %
US government & agency	10,122	6 %	112	1 %	(92)	5 %	10,142	6 %	250	6 %	270	3 %
Foreign governments & agency	6,112	4 %	164	2 %	(20)	1 %	6,256	4 %	151	3 %	295	3 %
Subtotal government bonds	26,608	16 %	1,715	22 %	(115)	6 %	28,208	17 %	657	15 %	2,257	23 %
Corporate	62,469	39 %	1,702	22 %	(779)	42 %	63,392	37 %	1,539	36 %	2,462	24 %
Mortgage/asset-backed securities	11,727	7 %	71	1 %	(160)	8 %	11,638	7 %	289	7 %	200	2 %
Subtotal bonds	100,804	62 %	3,488	45 %	(1,054)	56 %	103,238	61 %	2,485	58 %	4,919	49 %
Mortgages	27,485	17 %	597	8 %	(326)	17 %	27,756	16 %	96	2 %	367	4 %
Stocks ¹	10,184	6 %	1,659	21 %	(274)	14 %	11,569	7 %	1,170	28 %	2,555	25 %
Real estate	5,294	3 %	1,293	16 %	(45)	2 %	6,542	4 %	117	3 %	1,365	13 %
Policy loans	6,076	4 %	-	0 %	-	0 %	6,076	4 %	-	0 %	-	0 %
Cash and short-term investments	7,850	5 %	1	0 %	(2)	0 %	7,849	5 %	-	0 %	(1)	0 %
Bank loans	1,978	1 %	25	0 %	-	0 %	2,003	1 %	-	0 %	25	0 %
Other investments	3,512	2 %	790	10 %	(202)	11 %	4,100	2 %	380	9 %	968	9 %
Total invested assets	163,183	100 %	7,853	100 %	(1,903)	100 %	169,133	100 %	4,248	100 %	10,198	100 %

As at Q4 2005												
Bonds (fixed maturity)												
Canadian government & agency	10,750	7 %	1,641	20 %	(17)	1 %	12,374	7 %	530	12 %	2,154	21 %
US government & agency	10,643	6 %	192	3 %	(119)	6 %	10,716	6 %	431	11 %	504	5 %
Foreign governments & agency	5,807	3 %	93	1 %	(13)	1 %	5,887	3 %	178	4 %	258	3 %
Subtotal government bonds	27,200	16 %	1,926	24 %	(149)	8 %	28,977	16 %	1,139	27 %	2,916	29 %
Corporate	63,763	39 %	2,229	29 %	(781)	41 %	65,211	38 %	1,464	34 %	2,912	28 %
Mortgage/asset-backed securities	12,352	7 %	69	1 %	(179)	9 %	12,242	7 %	104	2 %	(6)	0 %
Subtotal bonds	103,315	62 %	4,224	54 %	(1,109)	58 %	106,430	61 %	2,707	63 %	5,822	57 %
Mortgages	28,008	17 %	639	8 %	(309)	16 %	28,338	16 %	101	2 %	431	4 %
Stocks ¹	8,715	5 %	1,653	21 %	(253)	13 %	10,115	6 %	1,113	26 %	2,513	24 %
Real estate	5,279	3 %	869	11 %	(68)	4 %	6,080	4 %	113	3 %	914	9 %
Policy loans	6,120	4 %	-	0 %	-	0 %	6,120	4 %	-	0 %	-	0 %
Cash and short-term investments	8,723	5 %	79	1 %	(3)	0 %	8,799	5 %	-	0 %	76	1 %
Bank loans	1,806	1 %	35	0 %	-	0 %	1,841	1 %	-	0 %	35	0 %
Other investments	4,448	3 %	436	5 %	(170)	9 %	4,714	3 %	261	6 %	527	5 %
Total invested assets	166,414	100 %	7,935	100 %	(1,912)	100 %	172,437	100 %	4,295	100 %	10,318	100 %

¹ Stocks include preferred share securities with a carrying value of \$549 (Q3/06 - \$671; Q4/05 - \$810).

ASSET COMPOSITION AND QUALITY - BONDS/MORTGAGES

(Canadian \$ in millions, unaudited)


Bond Portfolio Credit Quality ¹

NAIC designation	As at											
	2006 Q4		2006 Q3		2006 Q2		2006 Q1		2005 Q4			
		%		%		%		%		%		
AAA	1		22,656	22%	23,141	23%	23,145	23%	24,270	23%	24,143	23%
AA	1		20,586	20%	18,701	19%	19,055	19%	18,731	18%	17,599	17%
A	1		29,350	29%	29,132	29%	28,257	28%	29,425	28%	28,588	28%
BBB	2		26,095	25%	25,378	25%	25,451	25%	26,848	26%	27,199	26%
BB	3		2,952	3%	2,947	3%	2,966	3%	3,305	3%	3,514	4%
B & lower, and unrated	4 & below		1,520	1%	1,505	1%	1,710	2%	1,873	2%	2,272	2%
Total			103,159	100%	100,804	100%	100,584	100%	104,452	100%	103,315	100%

Bond Portfolio by Sector / Industry Holdings

	As at Q4 2006					As at Q3 2006					As at Q4 2005				
	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	27,049	26%	28,571	1,522	97%	26,608	27%	28,208	1,600	97%	27,200	27%	28,977	1,777	98%
Financial	21,281	21%	21,606	325	99%	20,579	20%	20,891	312	98%	19,558	19%	19,957	399	98%
Telecommunications	3,042	3%	3,161	119	96%	3,049	3%	3,165	116	96%	3,447	3%	3,643	196	91%
Utilities	13,444	13%	13,732	288	93%	12,924	13%	13,169	245	92%	13,449	13%	13,838	389	90%
Energy	6,044	6%	6,246	202	95%	6,059	6%	6,266	207	95%	6,028	6%	6,336	308	92%
Industrial	5,880	6%	5,942	62	95%	5,930	6%	5,986	56	94%	6,101	6%	6,220	119	90%
Securitized (ABS/MBS)	11,977	12%	11,903	(74)	99%	11,727	12%	11,638	(89)	99%	12,352	12%	12,242	(110)	99%
Consumer (non-cyclical)	5,375	5%	5,398	23	96%	5,405	5%	5,434	29	96%	5,781	6%	5,837	56	93%
Consumer (cyclical)	3,186	3%	3,210	24	84%	2,933	3%	2,973	40	83%	3,037	3%	3,090	53	80%
Basic materials	3,355	3%	3,298	(57)	81%	3,089	3%	3,020	(69)	85%	3,584	3%	3,513	(71)	84%
Technology	358	0%	363	5	99%	352	0%	359	7	100%	316	0%	323	7	98%
Media & Internet	1,813	2%	1,795	(18)	90%	1,793	2%	1,771	(22)	89%	2,094	2%	2,084	(10)	91%
Diversified & Miscellaneous	355	0%	359	4	99%	356	0%	358	2	99%	368	0%	370	2	98%
Total	103,159	100%	105,584	2,425	96%	100,804	100%	103,238	2,434	96%	103,315	100%	106,430	3,115	94%

Mortgage Portfolio Composition

	As at									
	2006 Q4		2006 Q3		2006 Q2		2006 Q1		2005 Q4	
		%		%		%		%		%
Commercial										
Residential ¹	4,471	16%	4,261	16%	4,233	16%	4,280	15%	4,315	15%
Retail	6,688	24%	6,615	24%	6,543	24%	6,838	25%	6,888	25%
Office	4,788	17%	4,842	18%	4,886	18%	5,162	19%	5,217	19%
Industrial	3,574	13%	3,500	13%	3,536	13%	3,615	13%	3,678	13%
Other commercial	2,287	8%	2,375	9%	2,296	8%	2,239	8%	2,231	8%
Other mortgages	6,323	22%	5,892	20%	5,745	21%	5,711	20%	5,679	20%
Total ²	28,131	100%	27,485	100%	27,239	100%	27,845	100%	28,008	100%

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

² Includes government insured mortgages (\$4,858 or 17% as at December 31, 2006).

ASSET COMPOSITION AND QUALITY - IMPAIRED ASSETS AND PROVISIONS

(Canadian \$ in millions, unaudited)


Net Impaired Assets

	As at Q4 2006			As at Q3 2006			As at Q2 2006			As at Q1 2006			As at Q4 2005		
	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value
Bonds	241	73	168	326	93	233	228	87	141	397	138	259	482	143	339
Mortgages	185	53	132	198	40	158	237	53	184	313	86	227	343	91	252
Other	101	60	41	122	69	53	146	73	73	81	42	39	94	42	52
Total	527	186	341	646	202	444	611	213	398	791	266	525	919	276	643

Changes in Allowance for Impairment

	For the three months ended					YTD	
	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	2006	2005
Balance, beginning of the period	202	213	266	276	277	276	214
Net impairment (recovery) during the period - par ^{1,2}	(5)	7	(5)	(2)	2	(5)	24
Net impairment (recovery) during the period - non par ^{1,2}	(27)	10	21	2	21	6	116
Write-offs, disposals and currency	16	(28)	(69)	(10)	(24)	(91)	(78)
Balance, end of period	186	202	213	266	276	186	276

¹ Par refers to assets backing participating policyholder liabilities.

² Includes proceeds of \$34 million from bankruptcy proceeding on WorldCom assets disposed of in prior years. The proceeds are shown as a recovery and an adjustment to disposals in 2006 Q4.

	As at				
	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4
Provision for future credit losses included in actuarial liabilities ³	2,547	2,710	2,737	2,924	2,906

³ 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 \$1,289 as at December 31, 2006.

	As at				
	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4
Net impaired assets as a percentage of total invested assets	0.20%	0.27%	0.24%	0.31%	0.39%

INVESTMENT INCOME

(Canadian \$ in millions, unaudited)



	Bonds	Mortgages	Stocks	Real estate	Policy loans	Cash and short-term investments	Bank loans	Other investments	Gross Investment Income	Investment expenses related to Invested Assets	Total
Q4 2006											
Investment income (loss)	1,408	401	221	95	106	116	36	127	2,510	(99)	2,411
Recovery of (provision for) impairment, net	60	(18)	-	-	-	-	-	(10)	32	-	32
Amortization of net realized and unrealized gains (losses)	92	11	166	43	-	-	-	9	321	-	321
Total investment income	1,560	394	387	138	106	116	36	126	2,863	(99)	2,764
Yield (%)	6.34%	5.80%	17.67%	10.93%	6.74%	N/A	7.47%	N/A	7.17%	N/A	6.93%
Q3 2006											
Investment income (loss)	1,396	404	119	90	99	97	36	83	2,324	(80)	2,244
Recovery of (provision for) impairment, net	(9)	3	-	-	-	-	-	(11)	(17)	-	(17)
Amortization of net realized and unrealized gains (losses)	86	11	136	43	-	-	-	10	286	-	286
Total investment income	1,473	418	255	133	99	97	36	82	2,593	(80)	2,513
Yield (%)	6.05%	6.25%	12.04%	10.92%	6.46%	N/A	7.45%	N/A	6.64%	N/A	6.44%
Q2 2006											
Investment income (loss)	1,355	394	(2)	99	96	85	34	58	2,119	(79)	2,040
Recovery of (provision for) impairment, net	4	25	-	-	-	-	-	(45)	(16)	-	(16)
Amortization of net realized and unrealized gains (losses)	92	9	124	41	-	-	-	(1)	265	-	265
Total investment income	1,451	428	122	140	96	85	34	12	2,368	(79)	2,289
Yield (%)	5.98%	6.49%	5.93%	11.86%	6.43%	N/A	7.20%	N/A	6.12%	N/A	5.91%
Q1 2006											
Investment income (loss)	1,377	398	155	85	96	87	29	83	2,310	(78)	2,232
Recovery of (provision for) impairment, net	(2)	2	-	-	-	-	-	-	-	-	-
Amortization of net realized and unrealized gains (losses)	93	12	154	30	-	-	-	10	299	-	299
Total investment income	1,468	412	309	115	96	87	29	93	2,609	(78)	2,531
Yield (%)	6.07%	6.21%	16.85%	9.63%	6.39%	N/A	6.60%	N/A	6.73%	N/A	6.53%
Q4 2005											
Investment income (loss)	1,390	409	82	102	100	65	27	91	2,266	(94)	2,172
Recovery of (provision for) impairment, net	3	(16)	-	-	-	-	-	(10)	(23)	-	(23)
Amortization of net realized and unrealized gains (losses)	92	10	131	28	-	-	-	8	269	-	269
Total investment income	1,485	403	213	130	100	65	27	89	2,512	(94)	2,418
Yield (%)	5.91%	5.82%	11.58%	10.90%	6.44%	N/A	6.19%	N/A	6.30%	N/A	6.07%
YTD 2006											
Investment income (loss)	5,536	1,597	493	369	397	385	135	351	9,263	(336)	8,927
Recovery of (provision for) impairment, net	53	12	-	-	-	-	-	(66)	(1)	-	(1)
Amortization of net realized and unrealized gains (losses)	363	43	580	157	-	-	-	28	1,171	-	1,171
Total investment income	5,952	1,652	1,073	526	397	385	135	313	10,433	(336)	10,097
Yield (%)	6.11%	6.19%	13.10%	10.84%	6.51%	N/A	7.20%	N/A	6.67%	N/A	6.46%
YTD 2005											
Investment income (loss)	5,654	1,616	403	334	460	219	92	334	9,112	(313)	8,799
Recovery of (provision for) impairment, net	(92)	(27)	-	-	-	-	-	(21)	(140)	-	(140)
Amortization of net realized and unrealized gains (losses)	378	28	445	104	-	(1)	-	10	964	-	964
Total investment income	5,940	1,617	848	438	460	218	92	323	9,936	(313)	9,623
Yield (%)	5.81%	5.76%	11.88%	9.82%	6.88%	N/A	5.80%	N/A	6.15%	N/A	5.95%

Actuarial Liabilities Information

ACTUARIAL LIABILITIES - SEGREGATED FUND AND VARIABLE ANNUITY PRODUCT GUARANTEES

(Canadian \$, unaudited)



	\$ in billions		\$ in millions			%	
	Fund value, net of amounts reinsured ¹	Amount at risk, net of amounts reinsured ¹	Present value of guarantee fees over expected guarantee costs (A)	Actuarial liabilities ³ (B)	Recoverability margin (A+B)	CTE level ⁴	Confidence level ⁵
As at Q4 2006							
Maturity / Income Benefits	51.2	0.4					
Death Benefits ²	12.9	1.1					
Balance	64.1	1.5	1,623	546	2,169	78	92
As at Q3 2006							
Maturity / Income Benefits	45.4	0.6					
Death Benefits ²	11.9	1.3					
Balance	57.3	1.9	1,632	472	2,104	73	92
As at Q2 2006							
Maturity / Income Benefits	42.4	0.9					
Death Benefits ²	11.9	1.5					
Balance	54.3	2.4	1,504	478	1,982	68	90
As at Q1 2006							
Maturity / Income Benefits	40.6	0.5					
Death Benefits ²	13.9	1.4					
Balance	54.5	1.9	1,536	505	2,041	76	92
As at Q4 2005							
Maturity / Income Benefits	36.6	0.6					
Death Benefits ²	12.5	1.6					
Balance	49.1	2.2	1,252	547	1,799	75	92

¹ Amounts reinsured include amounts covered under stop loss treaties as well as first dollar treaties. Certain of the treaties include deductibles and claims limits.

² Death benefits include stand-alone guarantees and guarantees in excess of maturity or income guarantees where both are provided on one policy.

³ The \$74 million increase in actuarial liabilities in Q4 2006 is due to a \$90 million increase related to the impact of assumption changes from the review of valuation assumptions, a \$14 million increase related to currency, and a \$30 million reduction related to normal movement of reserves, of which \$112 million is the release before the change in the CTE level.

⁴ Canadian GAAP requires that the reserve for segregated fund and variable products have a Conditional Tail Expectation ("CTE") of between 60 and 80. A reserve at the CTE (60) level covers the average cost of the top 40% of the scenarios tested with the highest net cost. A reserve at the CTE (80) level covers the average cost of the top 20% of the scenarios tested with the highest net cost. The CTE level varies across businesses and the CTE level shown is the average across all businesses.

⁵ The confidence level represents the percentage of the scenarios tested that the booked reserve covers (e.g., a 90th percentile confidence level means that the booked reserve equals or exceeds the scenario cost for 90% of the scenarios tested). The confidence level varies across businesses and the confidence level shown is the average across all businesses.

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)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4
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Change in Deferred Acquisition Costs (DAC)

Opening balance	4,274	4,221	4,237	4,050	3,889
Amount capitalized	316	260	324	364	343
Amount amortized	(208)	(195)	(186)	(181)	(184)
Currency	156	(12)	(154)	4	2
Ending balance	4,538	4,274	4,221	4,237	4,050

DAC Balances

John Hancock Variable Annuities	2,093	1,966	1,935	1,955	1,880
John Hancock Retirement Plan Services	1,114	1,037	1,007	1,026	989
John Hancock Mutual Funds	33	34	37	42	46
Canadian Individual Wealth Management	697	665	668	660	635
Hong Kong	204	188	183	183	171
Japan	346	337	347	330	292
Other	51	47	44	41	37
Total DAC	4,538	4,274	4,221	4,237	4,050

Funds Under Management

John Hancock Variable Annuities	55,603	49,152	46,687	48,269	45,131
John Hancock Retirement Plan Services	53,455	47,191	43,899	45,464	41,665
John Hancock Mutual Funds	39,551	36,000	34,005	35,696	33,823
Canadian Individual Wealth Management ¹	27,704	25,616	24,798	25,379	23,773
Hong Kong	10,255	8,689	8,437	8,865	7,935
Japan	8,953	8,199	7,976	7,728	6,542
Other	13,211	12,315	11,748	11,863	11,203
Total Funds Under Management	208,732	187,162	177,550	183,264	170,072

DAC as a % of Funds Under Management

John Hancock Variable Annuities	3.8%	4.0%	4.1%	4.1%	4.2%
John Hancock Retirement Plan Services	2.1%	2.2%	2.3%	2.3%	2.4%
John Hancock Mutual Funds	0.1%	0.1%	0.1%	0.1%	0.1%
Canadian Individual Wealth Management	2.5%	2.6%	2.7%	2.6%	2.7%
Hong Kong	2.0%	2.2%	2.2%	2.1%	2.2%
Japan	3.9%	4.1%	4.4%	4.3%	4.5%
Other	0.4%	0.4%	0.4%	0.3%	0.3%
Total DAC as a % of Funds Under Management	2.2%	2.3%	2.4%	2.3%	2.4%

DAC balances are classified as other assets on the balance sheet for the mutual fund businesses and are classified as reductions in actuarial liabilities for annuities, pensions and other wealth product lines. Recoverability is tested quarterly.

¹ Funds under management has been adjusted to show only the assets with applicable DAC balances.

ACTUARIAL LIABILITIES - NEW BUSINESS EMBEDDED VALUE

(Canadian \$ in millions, unaudited)

**New Business Embedded Value Adjusted to Current (2006) Basis**

Quarter	Insurance	Wealth Management	Total
Q4 2006	223	266	489
Q3 2006	168	228	396
Q2 2006	196	297	493
Q1 2006	192	344	536
Total 2006 YTD	779	1,135	1,914
Q4 2005	177	288	465
Q3 2005	157	263	420
Q2 2005	133	184	317
Q1 2005	132	200	332
Total 2005 YTD	599	935	1,534

Current (2006) Basis numbers all use 2006 year start exchange rates and discount rates. The year start exchange rate was 1.1659 for the U.S., 0.1504 for Hong Kong, and 0.0099 for Japan. The year start discount rate was 8.0% for Canada, 8.5% for the U.S., 9.5% for Hong Kong and 6.5% for Japan.

ACTUARIAL LIABILITIES - EMBEDDED VALUE

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

**Overview**

Embedded Value is a measure of the shareholder value embedded in the current balance sheet of the company, excluding any value associated with future new business. The change in embedded value between reporting periods is used by Manulife Financial's management as a measure of the value created by the year's operations. Embedded value is a non-GAAP measure.

As at December 31, 2006, Manulife Financial's embedded value was \$32.4 billion, an increase of \$3.4 billion over December 31, 2005. Normal operational growth added \$6.2 billion, which was partially offset by discount rate / currency changes of \$0.3 billion and capital movements of \$2.6 billion.

Change in Embedded Value in 2006

The table below shows the change in the embedded value during 2006, and the corresponding changes in 2005.

	For the year ended			
	2006		2005	
		Dec 31		per shr
		per shr		per shr
Embedded Value as at January 1	29,015	18.32	27,903	17.27
Interest on Embedded Value	2,336		2,227	
New Business	1,914		1,606	
Experience Variances and Changes in Actuarial Assumptions	1,956		592	
Embedded Value before Discount Rate / Currency and Capital Movements	35,221	22.24	32,328	20.01
Discount Rate Changes	(433)		(200)	
Currency	153		(1,167)	
Shareholder Dividends	(1,133)		(926)	
Other Capital Movements*	(1,437)		(1,020)	
Embedded Value as at December 31	32,371	20.92	29,015	18.32

* Includes share repurchases, option exercises

Interest on embedded value of \$2,336 million represents the unwinding of the discount rate applied to the embedded value.

The Company's new business in 2006 increased the embedded value by \$1,914 million, a 19% increase over the result achieved in 2005. On an equivalent basis (i.e., identical discount rates, currency), the growth in new business embedded value was 25%.

Excluding currency and discount rate changes as well as capital movements, embedded value grew by 21% on a per share basis, reflecting strong organic growth.

The impact of discount rate and currency changes are assumed to take place at the end of the year. Unless otherwise noted, all prior movement items reflect the year-start discount rate and exchange rate.

ACTUARIAL LIABILITIES - EMBEDDED VALUE (CONT'D)

(Unaudited)

**Principal Assumptions**

The principal long-term economic assumptions used in the calculations are as follows:

	Canada	U.S.	Hong Kong	Japan
MCCSR Ratio	150%	150%	150%	150%
Discount Rate	8.25%	8.75%	9.50%	6.75%
Risk Premium	4.0%	4.0%	5.0%	5.0%
Equity Return	8.25%	8.75%	9.50%	6.75%
Inflation	2.0%	2.0%	2.0%	0.0%
Income Tax Rate	34%	35%	17.5%	36%
Exchange Rate	n/a	1.1653	0.1498	0.0098

Discount rates have been derived from Government Bond rates in the respective countries, plus risk premiums varying from 4% - 5%. Higher discount rates are used in some Asian businesses. The weighted average discount rate is 8.7%.

For Hong Kong, individual insurance products are taxed on a premium tax basis due to a Company election under Hong Kong tax regulations.

The embedded value has been calculated using the financial position of the Company as at September 30, 2006 projected to December 31, 2006, allowing for the actual change in key elements such as the market value of securities, the contribution of new business and policy experience. As such, management believes that the value is a fair representation of the Company's embedded value as at December 31, 2006.

The future stream of profits and cost of capital has been calculated on a Canadian GAAP basis with MCCSR capital in all territories. Surplus assets have been fair valued and projected forward at a market return of 7% for U.S. and Canadian dollar denominated assets, and 3.5% for Yen denominated assets.

The Company's target capital structure of 75% equity / 25% debt has been utilized.

All actuarial assumptions are consistent with best estimate assumptions used in the valuation of policy liabilities on a Canadian GAAP basis.

Changes in Assumptions from Year-End 2005

Principal assumptions are unchanged from year-end 2005, except as disclosed below:

Discount Rates	2006	2005
Canada	8.25%	8.00%
U.S.	8.75%	8.50%
Japan	6.75%	6.50%
Exchange Rates	2006	2005
U.S. Dollar	1.1653	1.1659
Hong Kong Dollar	0.1498	0.1504
Japanese Yen	0.0098	0.0099
Surplus Yield	2006	2005
Japan	3.5%	3.0%

ACTUARIAL LIABILITIES - EMBEDDED VALUE (CONT'D)

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

**Sensitivities**In-force EV Sensitivities

100 bps increase in the discount rate	(2,332)
100 bps decrease in the discount rate	2,041
Increase in the MCCSR ratio from 150% to 175%	(1,123)

New Business EV Sensitivities

100 bps increase in the discount rate	(250)
100 bps decrease in the discount rate	297

EV Reconciliation to Financial Statements

Embedded value does not have a standard definition. Manulife Financial's embedded value is defined as adjusted Canadian GAAP shareholder equity plus the value of in-force business as determined below.

	<u>2006</u>	<u>2005</u>
Shareholder Equity on Balance Sheet (excludes preferred shares)	25,018	23,286
Fair Value Adjustments	1,431	776
Goodwill & (post-tax) Intangibles	(8,571)	(8,633)
Value of Shareholder Net Equity	17,878	15,429
Pre-Tax Value of Expected Profit Embedded in CGAAP Policy Liabilities (Reported Actuarial Provision for Adverse Deviation - PfAD)*	30,712	26,533
Adjustments:		
Value of additional policy margins not captured in reported actuarial PfAD*	2,314	3,719
Taxes	(9,653)	(9,187)
Converting discount rates from valuation rates to higher cost of capital adjusted discount rates	(4,878)	(4,252)
Cost of Locked -in Capital	(4,002)	(3,227)
Value of In-Force Business	14,493	13,586
Embedded Value	32,371	29,015

* The reported actuarial PfAD includes non-capitalized segregated fund margins.

U.S. GAAP Financial Information

CONSOLIDATED RECONCILIATION OF CANADIAN GAAP TO U.S. GAAP STATEMENT OF OPERATIONS

For the quarter ended December 31, 2006

(Canadian \$ in millions, unaudited)



	CGAAP	Earnings Impact	Presentation Differences	U.S. GAAP Q4 2006	U.S. GAAP Q3 2006	U.S. GAAP Q2 2006	U.S. GAAP Q1 2006	U.S. GAAP Q4 2005	U.S. GAAP YTD 2006	U.S. GAAP YTD 2005
Revenue										
Premium income	5,080	-	(1,692)	3,388	3,046	3,024	3,037	3,005	12,495	11,867
Investment income	2,863	(303)	209	2,769	2,685	1,963	2,568	3,023	9,985	11,245
Fee income and other revenue	1,247	-	508	1,755	1,524	1,490	1,472	1,392	6,241	5,424
Total revenue	9,190	(303)	(975)	7,912	7,255	6,477	7,077	7,420	28,721	28,536
Policy benefits and expenses										
Policyholder benefits	5,484	14	(2,185)	3,313	3,144	2,520	2,982	3,339	11,959	13,616
Change in actuarial liabilities	(126)	(56)	1,953	1,771	1,370	1,357	1,320	1,377	5,818	3,671
Investment expenses	252	-	(99)	153	130	141	133	129	557	433
Commissions and General expenses	1,818	19	(828)	1,009	889	908	914	999	3,720	3,770
DAC and VOBA amortization	-	37	176	213	266	346	344	328	1,169	1,169
Interest expense	263	-	-	263	255	229	215	200	962	788
Other	59	16	-	75	67	74	75	46	291	255
Total policy benefits and expenses	7,750	30	(983)	6,797	6,121	5,575	5,983	6,418	24,476	23,702
Income before income taxes	1,440	(333)	8	1,115	1,134	902	1,094	1,002	4,245	4,834
Income taxes	(332)	132	(8)	(208)	(321)	(182)	(307)	(354)	(1,018)	(1,390)
Net income(loss) attributable to participating policyholders	8	(8)	-	-	-	-	-	-	-	-
Shareholders' Net Income -- Q4 2006	1,100	(193)	-	907						
Shareholders' Net Income -- Q3 2006	974	(161)			813					
Shareholders' Net Income -- Q2 2006	959	(239)				720				
Shareholders' Net Income -- Q1 2006	952	(165)					787			
Shareholders' Net Income -- Q4 2005	908	(260)						648		
Shareholders' Net Income -- YTD 2006	3,985	(758)							3,227	
Shareholders' Net Income -- YTD 2005	3,294	150								3,444

CONSOLIDATED RECONCILIATION OF CANADIAN GAAP NET INCOME TO U.S. GAAP NET INCOME

(Canadian \$ in millions, unaudited)



	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	YTD 2006	YTD 2005
Canadian GAAP Shareholders' Net Income	1,100	974	959	952	908	3,985	3,294
Investment income	(303)	(131)	(90)	(120)	256	(644)	780
DAC and VOBA offsets to realized gains	(37)	(3)	-	(14)	(23)	(54)	(99)
Segregated fund guarantees (net of DAC and VOBA offsets)	11	(6)	(85)	20	(67)	(60)	(5)
Other accounting related items	(15)	1	1	2	-	(11)	(7)
Other actuarial related items	19	(71)	(214)	(104)	(382)	(370)	(260)
Total pre-tax earnings impact	(325)	(210)	(388)	(216)	(216)	(1,139)	409
Income taxes	132	49	149	51	(44)	381	(259)
U.S. GAAP higher (lower) than Canadian GAAP	(193)	(161)	(239)	(165)	(260)	(758)	150
U.S. GAAP Net Income	907	813	720	787	648	3,227	3,444

Investment Income

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	YTD 2006	YTD 2005
Differences in investment income							
Amortization	(323)	(284)	(223)	(300)	(270)	(1,130)	(965)
Realized gains	88	178	163	209	442	638	1,507
Embedded product derivatives	(21)	(91)	36	45	34	(31)	103
Investment expenses	-	-	-	-	-	-	-
Hedge accounting differences	(47)	66	(66)	(74)	50	(121)	135
	(303)	(131)	(90)	(120)	256	(644)	780

Other Actuarial Related Items

	2006 Q4	2006 Q3	2006 Q2	2006 Q1	2005 Q4	YTD 2006	YTD 2005
Other actuarial related:							
New business	(146)	(107)	(123)	(129)	(110)	(505)	(307)
Additional investment related movements	(14)	(28)	(113)	(13)	(78)	(168)	47
Other reserve/DAC/VOBA movements	113	80	(12)	105	45	286	188
Reserve impact of management actions and changes in methods and assumptions	66	(16)	34	(67)	(239)	17	(188)
Total other actuarial related	19	(71)	(214)	(104)	(382)	(370)	(260)

CONSOLIDATED CONDENSED BALANCE SHEETS
As at December 31, 2006

(Canadian \$ in millions, unaudited)



	Canadian GAAP	U.S. GAAP
Assets		
Total invested assets	171,164	182,725
Deferred acquisition costs	-	12,053
Reinsurance deposits and amounts recoverable	-	4,966
Goodwill	7,461	6,415
Value of business acquired	-	4,101
Intangible assets	1,708	1,708
Miscellaneous	5,836	7,648
Segregated funds net assets	-	163,483
Total assets	186,169	383,099
Segregated funds net assets	172,937	-
Liabilities and equity		
Policy liabilities	130,819	161,657
Deferred realized net gains	4,442	-
Consumer notes	2,860	2,860
Other liabilities	16,556	19,382
Long-term debt	154,677	183,899
Liabilities for preferred shares and capital instruments	3,062	3,040
Non-controlling interest in subsidiaries	2,572	2,572
Segregated funds net liabilities	202	400
	-	163,483
Equity		
Participating policyholders' equity	142	-
Preferred shares	638	638
Common shareholders' equity	24,876	25,635
Accumulated effect of comprehensive income on equity	-	3,432
Total equity	25,656	29,705
Total liabilities and equity	186,169	383,099
Segregated funds net liabilities	172,937	-

Capital Information

REGULATORY CAPITAL
(Canadian \$ in millions, unaudited)



2006 2006 2006 2006 2005
Q4 Q3 Q2 Q1 Q4

The Manufacturers Life Insurance Company's MCCR

Capital available:

Tier 1 capital

Common shares	3,294	3,294	3,294	3,294	3,294
Retained earnings	9,717	10,446	9,791	9,232	8,497
Qualifying non-controlling interests	88	104	103	93	66
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	1,240	1,162	1,156	1,200	1,215
Gross Tier 1 capital	15,339	16,006	15,344	14,819	14,072
Deductions:					
Goodwill & intangibles in excess of limit	(2,578)	(2,557)	(2,567)	(2,581)	(2,578)
Other	(1,553)	(1,318)	(1,321)	(1,285)	(1,275)
Net Tier 1 capital - A	11,208	12,131	11,456	10,953	10,219

Tier 2 Capital ¹

Tier 2A	565	541	541	566	565
Tier 2B allowed	1,985	1,335	1,335	1,335	1,235
Tier 2C	2,257	1,822	1,671	1,818	1,797
Total Tier 2 capital allowed	4,807	3,698	3,547	3,719	3,597

Total Tier 1 and Tier 2 capital	16,015	15,829	15,003	14,672	13,816
Less Adjustments	(925)	(2,379)	(1,668)	(911)	(844)
Total Capital Available - B	15,090	13,450	13,335	13,761	12,972

Capital Required:

Asset default & market risk	3,323	3,742	3,743	3,520	3,517
Insurance risks	1,717	1,555	1,527	1,536	1,502
Interest rate risks	1,159	1,097	1,064	1,074	1,058
Total Capital Required - C	6,199	6,394	6,334	6,130	6,077

MCCR Ratio: Total (B/C) x 100	243%	210%	211%	224%	213%
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¹ Tier 2 capital includes Trust Preferred Securities (2A), Canadian dollar subordinated debt (2B), and other available capital write-ins, including a portion of the unrealized unamortized gains/losses on widely traded stocks and bonds backing surplus (2C).

John Hancock Life Insurance Company's RBC

Risk-Based Capital Ratio ²	359%	359%	359%	359%	351%
----------------------------------------------	-------------	-------------	-------------	-------------	-------------

² Ratios are calculated and reported on an annual basis.

Annuity: A contract which allows the contract holder to either i) accumulate funds for retirement planning, or ii) receive scheduled payments, either periodically for a specified period of time or until death.

- **Fixed Annuity:** The return to the contract holder is specified in the contract i.e. the Company bears the investment risk.

- **Variable Annuity:** Funds are invested in segregated funds (also called separate accounts in the U.S.) and the return to the contract holder fluctuates according to the earnings of the underlying investments. In some instances, guarantees are provided.

Book Value per Share: Ratio obtained by dividing total equity by the number of common shares outstanding at the end of the period.

Corporate Owned Life Insurance (COLI): Life insurance purchased by organizations, predominantly to finance non-qualified executive deferred compensation plans.

Deferred Acquisition Costs (DAC): Costs directly attributable to the acquisition of new business, principally agents' compensation, which are capitalized on the Company's balance sheet and amortized into income over a specified period.

Funds Under Management (FUM): Include general fund assets, segregated fund assets, mutual fund assets and other funds.

- **General Fund Assets:** Total invested assets as presented on the Company's balance sheet.

- **Segregated Fund Assets:** Net assets held by policyholders in segregated funds related to insurance, annuity and pension products. These funds are maintained separately from the Company's general account and the policyholder / contract holder bears the investment risk of the underlying fund.

- **Mutual Fund Assets:** Net assets held in proprietary mutual funds.

- **Other Funds:** Funds managed or administered by the Company other than those associated with a contract issued by the Company.

Impaired Assets: Bonds and mortgages and other investment securities in default where there is no longer reasonable assurance of collection.

Long-Term Care (LTC): Insurance coverage available on an individual or group basis to provide reimbursement for medical and other services to the chronically ill, disabled or mentally challenged.

Minimum Continuing Capital and Surplus Requirements (MCCSR): The ratio of the available capital of a life insurance company to its required capital, each as calculated under the Office of the Superintendent of Financial Institutions' (OSFI) published guidelines.

Premiums and Deposits: Include general fund premiums, segregated fund deposits, mutual fund deposits, other fund deposits and ASO premium equivalents.

- **General Fund Premiums:** Premiums earned on insurance and fixed annuity contracts as reflected in the Company's statement of operations.

- **Segregated Fund Deposits:** Deposits related to insurance, annuity and pension products which are invested in segregated funds.

- **Mutual Fund Deposits:** Deposits received in proprietary mutual funds.

- **Other Fund Deposits:** Deposits received from customers related to non-proprietary funds for Manulife-branded products.

- **ASO Premium Equivalents:** ASO ("administrative services only") contracts are group insurance contracts administered by the Company on behalf of the client on which the Company earns a fee for its services but the client retains all risks inherent in the group insurance. ASO premium equivalents are a measure of the business volume calculated as expected claims plus administrative fees charged.

Sales: Sales are measured according to product type.

- **Individual Insurance:** New annualized premiums reflect the annualized premium expected in the first year of a policy that requires premium payments for more than one year. Sales are reported gross before the impact of reinsurance. Single premiums – lump sum premium from the sale of a single premium product e.g. travel insurance.

- **Group Insurance:** Sales include new annualized premiums and ASO premium equivalents on new cases, as well as the addition of new coverages and amendments to contracts, excluding rate increases.

- **Individual Wealth Management:** All new deposits are reported as sales. This includes individual annuities, both fixed and variable; segregated fund products; mutual funds; and college savings 529 plans; authorized bank loans and mortgages.

- **Group Pensions:** New regular premiums reflect an estimate of expected deposits in the first year of the plan with the Company. Single premium sales reflect the assets transferred from the previous plan provider. Sales include the impact of the addition of a new division of or a new product to an existing client as well as increases in the contribution rate for an existing plan.

Risk-Based Capital (RBC): Risk-based capital is a method developed by the National Association of Insurance Commissioners in the U.S. (NAIC) to measure the minimum amount of capital that an insurance company needs to support its overall business operations.

Total Capital (Balance Sheet): Includes total equity, long-term debt, liabilities for preferred shares and capital instruments and non-controlling interest in subsidiaries.

Universal Life Insurance: A form of permanent life insurance with flexible premiums. The customer may vary the premium payment and death benefit within certain restrictions. The contract is credited with a rate of interest based on the return of a portfolio of assets held by the Company, possibly with a minimum rate guarantee, which may be reset periodically at the discretion of the Company.

Variable Universal Life Insurance: A form of permanent life insurance with flexible premiums in which the cash value and possibly the death benefit of the policy fluctuate according to the investment performance of segregated funds (or separate accounts).

GENERAL INFORMATION

MANULIFE FINANCIAL CORPORATION HEAD OFFICE

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 Canada M4W 1E5
 Web Site: www.manulife.com

TRANSFER AGENT

Canada
 CIBC Mellon Trust Company
 1-800-783-9495
www.cibcmellon.com/investor

United States
 Mellon Investor Services
 1-800-249-7702
www.melloninvestor.com

COMMON STOCK

Common Stock of Manulife Financial is traded on:

<u>Stock Exchange</u>	<u>Symbol</u>
Toronto	MFC
New York	MFC
Hong Kong	0945
Philippines	MFC

INVESTOR INFORMATION

Patricia Kelly, Assistant Vice President, Investor Relations
 1-800-795-9767
 E-mail: investor_relations@manulife.com

INDUSTRY RATING INFORMATION

The following rating agencies each assign The Manufacturers Life Insurance Company and John Hancock Life Insurance Company ratings within their highest range of categories, thereby recognizing the companies as among the strongest in the life insurance industry.

The Manufacturers Life Insurance Company

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Claims paying/	A.M. Best	A++
Financial strength	Dominion Bond Rating Service	IC-1
	FitchRatings	AA+
	Moody's	Aa2
	Standard & Poor's	AAA

John Hancock Life Insurance Company

<u>Purpose</u>	<u>Rating agency</u>	<u>Rating</u>
Claims paying/	A.M. Best	A++
Financial strength	Dominion Bond Rating Service	not rated
	FitchRatings	AA+
	Moody's	Aa2
	Standard & Poor's	AAA