



Statistical Information Package

Q4 2007

TABLE OF CONTENTS



	<u>Page</u>		<u>Page</u>
Financial Reporting Structure	1	Asset Information	
Notes to Readers	2	Asset Composition and Quality	
Financial Highlights	3	Portfolio Composition	34
Consolidated Financial Statements		Fixed Interest Investments	35
Statements of Operations	5	Impaired Assets and Provisions	36
Balance Sheets	6	Investment Income	37
Statements of Equity	7	Actuarial Liabilities Information	
Statements of Cash Flows	8	Segregated Fund and Variable Annuity Product Guarantee:	38
Statements of Segregated Funds	9	Wealth Management DAC Balances	39
Source of Earnings	10	New Business Embedded Value	40
Segmented Information		Embedded Value	41
U.S. Insurance	11	Capital Information	
John Hancock Life	12	Regulatory Capital	44
John Hancock Long Term Care	13	Glossary of Terms and Definitions	45
U.S. Wealth Management	14	General Information	46
John Hancock Variable Annuities	15		
John Hancock Retirement Plan Services	16		
John Hancock Mutual Funds	17		
John Hancock Fixed Products	18		
Canada	20		
Individual Insurance	21		
Individual Wealth Management	22		
Group Businesses	24		
Asia and Japan	25		
Hong Kong	26		
Other Asia Territories	28		
Japan	30		
Reinsurance	32		
Corporate & Other	33		

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 Living Benefits 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 Variable Annuities 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 PRODUCTS	Fixed Deferred Annuities Payout Annuities Guaranteed Investment Contracts (GICs) SignatureNotes Fee-based products						

Notes to Readers

Use of this document:

Information in the document is supplementary to the Company's fourth quarter Press Release, and the MD&A and audited financial statements in the Company's Annual Report and should be read in conjunction with those documents.

Changes in Accounting Policies

Financial Instruments

Effective January 1, 2007, we adopted the Canadian Institute of Chartered Accountants ("CICA") Handbook Sections 3855 "Financial Instruments – Recognition and Measurement," 3865 "Hedges," 1530 "Comprehensive Income" and 3251 "Equity" and 4211 "Life Insurance Enterprises – Specific Items". Section 4211 replaced Section 4210. As a result, all financial assets and liabilities, except for policy liabilities accounted for in accordance with Section 4211, are accounted for under the new standards. Prior to January 1, 2007, life insurance enterprises followed handbook Section 4210 which contained accounting policies specific to life insurance enterprises. The changes in accounting policies were adopted retroactively without restatement.

In accordance with the new handbook sections, effective January 1, 2007 we designated all financial assets as either trading (under Section 3855's fair value option), available-for-sale ("AFS") or loans and receivables. Financial instruments designated as fair value option, derivatives and AFS securities, except those that are not traded in an active market, are measured at fair value. Stock securities not traded in an active market are carried at cost. The Company has chosen to designate bond and stock securities which support policy liabilities as trading under the fair value option in order to reduce a recognition inconsistency that would otherwise arise. Bond and stock securities which support surplus are, for the most part, designated AFS. Private placement debt not traded in an active market is classified as loans and carried at amortized cost.

Changes in the fair value of securities designated as fair value option are reported in earnings, while changes in the fair value of AFS securities are reported within other comprehensive income ("OCI"), until the financial asset is disposed of or becomes other than temporarily impaired, at which time such changes are reported in earnings.

With the introduction of the financial instrument standards, the life insurance standard section 4210 was replaced with Section 4211 which removes the unique investment accounting for insurance enterprises for financial instruments, other than owned real estate. Realized gains and losses on debt and equity investments are no longer deferred and amortized and therefore the balance of the deferred realized net gains at December 31, 2006, for other than real estate, was eliminated through opening retained earnings. In addition, Section 4211 removes the unique move-to-market accounting and impairment accounting for equities. Under Section 4210, equity impairments were not recognized unless the entire equity portfolio was impaired. Under the new sections we recognize other than temporary impairments, on debt or equities classified as AFS, on an individual security basis.

All financial liabilities, other than actuarial liabilities, are measured at fair value when they are classified as fair value option or are derivatives. Other financial liabilities are measured at amortized cost. As the assets supporting consumer notes are managed along with assets supporting policy liabilities, we have designated consumer notes as fair value in order to reduce any recognition inconsistency. The subordinated debt securities payable to MIC Financing Trust I, settled on February 1, 2007, were designated as fair value.

The determination of actuarial liabilities under Section 4211 is dependent upon the carrying value of assets required to support the liabilities. Consequently, the carrying value of actuarial liabilities was updated to reflect the changes as a result of implementing the new investment accounting standards.

Derivatives are classified as fair value option unless they are specifically designated within an effective hedging relationship. For fair value hedges, the effective portion of the change in the fair value of a derivative instrument as at January 1, 2007 is offset by the changes in fair value attributed to the risk being hedged in the underlying asset or liability. For cash flow hedges, the effective portion of change in fair value of the derivative instrument is offset in accumulated OCI ("AOCI").

The changes in accounting policies for financial instruments resulted in a charge to opening retained earnings of \$176 million, an increase in opening participating policyholders' equity of \$13 million and an increase in opening AOCI of \$1,741 million. Amounts previously reported as Currency Translation Account have been reclassified to AOCI.

Accounting for Leveraged Leases

Effective January 1, 2007 we adopted amended Emerging Issues Committee 46, "Accounting for Leveraged Leases", which incorporates new U.S. Financial Accounting Standards Board Staff Position 13-2 guidance issued in July 2006. This guidance requires that changes in the projected timing of cash flows relating to income taxes generated by a leveraged lease be considered triggers requiring recalculation of the lease's expected internal rate of return and recalculation of accrued lease income from the inception of the lease, with gain or loss recognition of any resulting change. Prior to this amendment, only changes to lease assumptions which affected the total amount of estimated net income were considered to be such triggers. Our adoption of EIC 46 resulted in a charge to opening retained earnings at January 1, 2007 of \$157 million, net of income taxes of \$77 million.

Capital Disclosures

Effective October 1, 2007, we adopted CICA Handbook Section 1535 "Capital Disclosures". This section requires disclosure of our objectives, policies and processes for managing capital, as well as our compliance with any externally imposed capital requirements. Transition to the new standard did not have any financial impact.

Performance and Non-GAAP Measures

We use a number of non-GAAP financial measures to measure overall performance and to assess each of our businesses. Non-GAAP measures include return on common shareholders' equity, premiums and deposits, funds under management and new business embedded value. Return on equity is a profitability measure that presents the net income available to common shareholders as a percentage of the capital deployed to earn the income. The implementation of the new accounting standards for financial instruments resulted in unrealized gains and losses on AFS securities and cash flow hedges, which do not have an impact on reported income for the period, being reflected in a new component of shareholders' equity. Accordingly, the Company calculates return on equity using average common shareholders' equity excluding accumulated other comprehensive income on AFS securities and on cash flow hedges. Non-GAAP financial measures are not defined terms under GAAP and, therefore, are unlikely to be comparable to similar terms used by other issuers.



FINANCIAL HIGHLIGHTS

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



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Shareholders' Net Income by Division

U.S. Insurance	296	138	179	142	168	76%	755	622	21%
U.S. Wealth Management	263	268	234	335	300	-12%	1,100	1,136	-3%
Canada	256	333	296	218	247	4%	1,103	981	12%
Asia and Japan	175	227	242	214	191	-8%	858	734	17%
Reinsurance	65	59	70	69	68	-4%	263	294	-11%
Corporate and other	89	45	81	8	126	-29%	223	218	2%
Net income attributed to shareholders	1,144	1,070	1,102	986	1,100	4%	4,302	3,985	8%
Preferred share dividends	(8)	(7)	(7)	(8)	(8)	0%	(30)	(30)	-
Net income available to common shareholders	1,136	1,063	1,095	978	1,092	4%	4,272	3,955	8%
Net income available to common shareholders on a constant currency basis	1,299	1,132	1,120	959	1,092	19%	4,499	3,955	14%

Selected Performance Measures

Basic earnings per common share ¹	\$0.76	\$0.70	\$0.72	\$0.63	\$0.71	7%	\$ 2.81	\$ 2.53	11%
Basic earnings per common share on a constant currency basis	\$0.87	\$0.75	\$0.73	\$0.62	\$0.71	23%			
Diluted earnings per common share ¹	\$0.75	\$0.70	\$0.71	\$0.63	\$0.70	7%	\$ 2.78	\$ 2.51	11%
Return on common shareholders' equity (annualized) ^{1,2}	20.5%	18.9%	18.5%	16.1%	18.0%	250 bps	18.4%	16.8%	160 bps

¹ As a result of the new investment accounting standards which became effective January 1, 2007, the Company realigned its assets, resulting in a one-time charge to earnings of \$69 million in Q1 2007. Excluding this charge, basic earnings per share ("EPS") were \$2.85 for Q4 YTD 2007 and \$0.68 for Q1 2007, diluted EPS were \$2.83 for Q4 YTD 2007 and \$0.67 for Q1 2007 and return on common shareholders' equity was 18.7 % for Q4 YTD 2007 and 17.3% for Q1 2007.

² Return on common shareholders' equity is net income available to common shareholders divided by average common shareholders' equity excluding accumulated other comprehensive income on available-for-sale securities and on cash flow hedges. See page 2 for discussion on non-GAAP measures.

Premiums and Deposits

Life and health insurance premiums	3,799	3,640	3,694	3,678	3,996	-5%	14,811	14,770	0%
Annuity and pension premiums	1,500	1,242	1,138	1,053	1,084	38%	4,933	4,334	14%
Segregated fund deposits	9,043	8,888	8,545	10,751	7,879	15%	37,227	33,287	12%
Mutual fund deposits	2,291	2,304	2,305	2,468	2,063	11%	9,368	9,270	1%
ASO premium equivalents	630	582	584	577	547	15%	2,373	2,225	7%
Other fund deposits ³	151	141	172	262	250	-40%	726	1,053	-31%
Total premiums and deposits	17,414	16,797	16,438	18,789	15,819	10%	69,438	64,939	7%
Total premiums and deposits on a constant currency basis	19,445	17,992	16,930	18,409	15,819	23%	72,559	64,939	12%

³ Other fund deposits consist of College Savings (529 plan) and Private Managed Accounts.

Funds Under Management

General fund ⁴	161,300	159,170	163,675	174,215	171,320	-6%	161,300	171,320	-6%
Segregated funds	174,981	174,486	176,842	178,792	172,259	2%	174,981	172,259	2%
Mutual funds	32,948	36,185	38,810	40,383	40,601	-19%	32,948	40,601	-19%
Other funds	27,119	29,506	31,240	33,321	30,204	-10%	27,119	30,204	-10%
Total funds under management	396,348	399,347	410,567	426,711	414,384	-4%	396,348	414,384	-4%
Total funds under management on a constant currency basis	449,561	451,226	442,146	430,192	414,384	8%	449,561	414,384	8%

⁴ As a result of the new investment accounting standards, general fund assets increased by \$4.4 billion on January 1, 2007 and are impacted subsequently by changes in interest rates, equity markets and currency.

Insurance Sales

U.S. Insurance	360	251	284	227	288	25%	1,122	1,029	9%
Canada	173	228	137	164	151	15%	702	552	27%
Asia and Japan	109	115	104	103	118	-8%	431	404	7%
Total new annualized premium sales	642	594	525	494	557	15%	2,255	1,985	14%
Total new annualized premium sales on a constant currency basis	713	625	541	484	557	28%	2,351	1,985	18%

Wealth Management Sales

U.S. Wealth Management	6,695	6,503	6,721	7,127	6,408	4%	27,046	26,801	1%
Canada	2,826	2,038	2,080	3,396	1,884	50%	10,340	7,483	38%
Asia and Japan	1,962	2,213	1,262	1,328	987	99%	6,765	4,695	44%
Total wealth management sales	11,483	10,754	10,063	11,851	9,279	24%	44,151	38,979	13%
Total wealth management sales on a constant currency basis	12,821	11,528	10,369	11,621	9,279	38%	46,203	38,979	19%

FINANCIAL HIGHLIGHTS (CONT'D)

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



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Common Share Statistics

Share Price - Toronto (in Canadian \$)									
high	44.23	41.50	41.10	41.49	39.80	11%	44.23	39.80	11%
low	38.67	36.37	38.08	38.05	35.35	9%	36.37	33.83	8%
close	40.57	41.01	39.84	39.70	39.35	3%	40.57	39.35	3%
Share Price - New York (in U.S \$)									
high	46.93	41.35	37.79	35.45	34.48	36%	46.93	34.48	36%
low	39.11	33.69	34.37	32.43	31.12	26%	32.43	29.04	12%
close	40.75	41.26	37.32	34.45	33.79	21%	40.75	33.79	21%
Common shares outstanding (millions)									
- end of period	1,501	1,502	1,519	1,539	1,547	-3%	1,501	1,547	-3%
- weighted average	1,502	1,511	1,532	1,546	1,545	-3%	1,522	1,563	-3%
- diluted weighted average	1,515	1,525	1,546	1,562	1,561	-3%	1,537	1,579	-3%
Dividend per common share paid in the quarter ¹	0.24	0.22	0.22	0.20	0.20	20%	0.88	0.73	21%
Common share dividend payout ratio	31.7%	31.1%	30.5%	31.5%	28.3%	12%	30.9%	28.4%	9%

¹ On February 14, 2008, the Board of Directors approved a quarterly shareholders' cash dividend of \$0.24 per share on the common shares of the Company, payable on or after March 19, 2008 to shareholders of record at the close of business on February 27, 2008.

Valuation Data

Book value per common share	\$ 15.73	\$ 15.48	\$ 16.21	\$ 17.15	\$ 16.08	-2%	\$ 15.73	\$ 16.08	-2%
Market value to book value ratio	2.58	2.65	2.46	2.31	2.45	5%	2.58	2.45	5%
Market capitalization (\$ billions)	60.9	61.6	60.5	61.1	60.9	0%	60.9	60.9	0%

Capital Information

Total capital ²	27,527	27,258	28,620	30,487	29,553	-7%	27,527	29,553	-7%
Capital ratios ³									
MCCSR - The Manufacturers Life Insurance Company	221%	214%	226%	232%	243%	-9%	221%	243%	-9%
RBC - John Hancock Life Insurance Company	370%	370%	370%	370%	370%	0%	370%	370%	0%

² Total capital includes liabilities for preferred shares and capital instruments, non-controlling interest in subsidiaries and total equity excluding AOCI on cash flow hedges

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 and reflects December 31, 2006.

Foreign Exchange Information ⁴

- Balance Sheets	(CDN to \$ 1 US)	0.9881	0.9963	1.0634	1.1529	1.1653	-15%
	(CDN to 1 YEN)	0.008844	0.008665	0.008618	0.009806	0.009790	-10%
- Statements of Operations	(CDN to \$ 1 US)	0.981039	1.045479	1.097481	1.171636	1.138815	-14%
	(CDN to 1 YEN)	0.008676	0.008882	0.009088	0.009818	0.009676	-10%

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)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	5,299	4,882	4,832	4,731	5,080	4%	19,744	19,104	3%
Investment income ¹	2,420	2,283	2,408	2,420	2,709	-11%	9,531	10,193	-6%
Other revenue	1,393	1,359	1,356	1,340	1,247	12%	5,448	4,657	17%
Subtotal revenue	9,112	8,524	8,596	8,491	9,036	1%	34,723	33,954	2%
Realized/ unrealized gains (losses) on assets supporting policy liabilities and consumer notes ^{2,3}	1,155	834	(1,308)	129	154	650%	810	240	238%
Total revenue	10,267	9,358	7,288	8,620	9,190	12%	35,533	34,194	4%
Policy benefits and expenses									
To policyholders and beneficiaries									
Death, disability and other claims	1,454	1,430	1,569	1,651	1,475	-1%	6,104	5,949	3%
Maturity and surrender benefits	1,992	2,083	1,857	2,179	2,597	-23%	8,111	9,814	-17%
Annuity payments	788	741	727	842	897	-12%	3,098	3,316	-7%
Policyholder dividends and experience rating refunds	393	408	391	364	402	-2%	1,556	1,528	2%
Net transfers to segregated funds	417	227	158	150	113	269%	952	432	120%
Change in actuarial liabilities ^{2,4}	1,250	565	(1,154)	(271)	(126)	-	390	(1,127)	-
General expenses	866	835	842	844	912	-5%	3,387	3,352	1%
Investment expenses	248	237	257	241	239	4%	983	841	17%
Commissions	1,143	1,009	944	912	929	23%	4,008	3,546	13%
Interest expense ³	258	292	182	300	253	2%	1,032	932	11%
Premium taxes	65	58	66	59	70	-7%	248	270	-8%
Non-controlling interest in subsidiaries	35	7	9	7	(11)	-	58	5	nm
Total policy benefits and expenses	8,909	7,892	5,848	7,278	7,750	15%	29,927	28,858	4%
Income before income taxes	1,358	1,466	1,440	1,342	1,440	-6%	5,606	5,336	5%
Income taxes	(284)	(397)	(341)	(355)	(332)	-14%	(1,377)	(1,366)	1%
Net income	1,074	1,069	1,099	987	1,108	-3%	4,229	3,970	7%
Income (loss) attributed to participating policyholders	(70)	(1)	(3)	1	8	-	(73)	(15)	387%
Net income attributed to shareholders	1,144	1,070	1,102	986	1,100	4%	4,302	3,985	8%
Preferred share dividends	(8)	(7)	(7)	(8)	(8)	0%	(30)	(30)	0%
Net income available to common shareholders	1,136	1,063	1,095	978	1,092	4%	4,272	3,955	8%

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

Net income available to common shareholders	1,156	1,017	996	836	959	21%	4,005	3,488	15%
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¹ Investment income includes dividends, interest, rental income and realized gains on assets supporting surplus.

² For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities.

³ For assets supporting consumer notes, the impact of realized/ unrealized gains on the assets is offset in interest expense in the amount of \$32 million for Q4 2007.

⁴ The change in actuarial liabilities includes the impact of net redemptions in John Hancock Fixed Products institutional products of \$0.6 billion in Q4 2007, \$0.7 billion in Q3 2007, \$0.2 billion in Q2 2007, \$0.7 billion in Q1 2007, \$1.2 billion in Q4 2006 and \$4.4 billion in fiscal 2006.

CONSOLIDATED BALANCE SHEETS

(Canadian \$ in millions, unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1 ¹	2006 Q4	2007 Q4 vs. 2006 Q4
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ASSETS

Invested assets						
Cash and short-term securities	12,354	9,917	10,511	10,561	10,901	13%
Securities						
Bonds ²	72,831	73,008	74,453	80,860	78,085	-7%
Stocks ³	11,134	11,812	11,930	12,510	11,272	-1%
Loans						
Mortgages	26,061	25,589	26,350	27,641	28,131	-7%
Private placements	21,591	21,877	22,937	24,406	25,074	-14%
Policy loans	5,823	5,770	6,052	6,417	6,413	-9%
Bank loans	2,182	2,160	2,106	2,081	2,009	9%
Real estate	5,727	5,660	5,826	6,118	5,905	-3%
Other investments	3,597	3,377	3,510	3,621	3,530	2%
Total invested assets	161,300	159,170	163,675	174,215	171,320	-6%
Other assets						
Accrued investment income	1,414	1,567	1,488	1,578	1,557	-9%
Outstanding premiums	672	608	670	638	669	0%
Goodwill	6,721	6,769	6,977	7,409	7,461	-10%
Intangible assets	1,573	1,602	1,561	1,686	1,708	-8%
Derivatives ⁴	2,129	2,038	1,923	2,106	400	432%
Miscellaneous	2,649	3,478	3,013	3,447	3,201	-17%
Total other assets	15,158	16,062	15,632	16,864	14,996	1%
Total assets	176,458	175,232	179,307	191,079	186,316	-5%

Segregated funds net assets	175,544	175,094	177,509	179,441	172,937	2%
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LIABILITIES AND EQUITY

Policy liabilities	124,422	123,856	128,368	137,367	130,819	-5%
Deferred realized net gains	107	110	115	121	4,442	-98%
Bank deposits	10,008	8,901	8,107	7,921	7,845	28%
Consumer notes	2,085	2,209	2,382	2,711	2,860	-27%
Long-term debt	1,820	1,829	1,867	1,918	1,930	-6%
Future income tax liability, net	2,839	2,806	2,611	2,564	2,258	26%
Derivatives ⁴	1,866	1,728	1,802	1,857	910	105%
Other liabilities	5,820	6,525	5,396	6,135	5,699	2%
	148,967	147,964	150,648	160,594	156,763	-5%
Liabilities for preferred shares and capital instruments	3,010	3,014	3,046	3,088	3,695	-19%
Non-controlling interest in subsidiaries	146	202	202	207	202	-28%
Equity						
Participating policyholders' equity	82	152	153	156	142	-42%
Shareholders' equity						
Preferred shares	638	638	638	638	638	0%
Common shares	14,000	14,004	14,043	14,207	14,248	-2%
Contributed surplus	140	133	130	125	125	12%
Retained earnings	14,388	13,710	13,632	13,539	13,512	6%
Accumulated other comprehensive income (loss) ⁵						
on available-for-sale securities and cash flow hedges	1,291	1,550	1,713	1,846	-	-
on translation of net foreign operations	(6,204)	(6,135)	(4,898)	(3,321)	(3,009)	-106%
Total equity	24,335	24,052	25,411	27,190	25,656	-5%
Total liabilities and equity	176,458	175,232	179,307	191,079	186,316	-5%

Segregated funds net liabilities	175,544	175,094	177,509	179,441	172,937	2%
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¹ Effective January 1, 2007 new accounting policies related to financial instruments, hedging derivatives and other comprehensive income were adopted.

² This item consists of Bonds classified as AFS of \$9.4 billion at Q4 2007 (Q3 2007 - \$9.4 billion) and as fair value option of \$63.4 billion at Q4 2007 (Q3 2007 - \$63.6 billion).

³ This item consists of Stocks classified as AFS of \$4.2 billion at Q4 2007 (Q3 2007 - \$4.6 billion) and as fair value option of \$6.9 billion at Q4 2007 (Q3 2007 - \$7.2 billion).

⁴ Prior to 2007, derivatives were at amortized cost with the exception of foreign exchange contracts which were carried at fair value.

⁵ Accumulated other comprehensive income (loss) was adopted on January 1, 2007 as a result of the introduction of new accounting standards. Historical amounts

consist of the currency translation account, which was previously a separate category of shareholders' equity.

CONSOLIDATED STATEMENTS OF EQUITY

(Canadian \$ in millions, unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	YTD 2007	YTD 2006
Participating policyholders' equity							
Balance, beginning of period	152	153	156	142	134	142	157
Cumulative effect of adopting new accounting policy for financial instruments	-	-	-	13	-	13	-
Net (loss) income	(70)	(1)	(3)	1	8	(73)	(15)
Balance, end of period	82	152	153	156	142	82	142
Preferred shares							
Balance, beginning of period	638	638	638	638	638	638	344
Preferred shares issued	-	-	-	-	-	-	300
Issuance costs, net of tax	-	-	-	-	-	-	(6)
Balance, end of period	638	638	638	638	638	638	638
Common shares							
Balance, beginning of period	14,004	14,043	14,207	14,248	14,211	14,248	14,490
Issued on exercise of stock options and deferred share units and acquisition of a subsidiary	26	158	38	53	50	275	171
Purchase and cancellation	(30)	(197)	(202)	(94)	(13)	(523)	(413)
Balance, end of period	14,000	14,004	14,043	14,207	14,248	14,000	14,248
Contributed surplus							
Balance, beginning of period	133	130	125	125	95	125	93
Cumulative effect of new policy - Stock-based awards -at Jan. 1	-	-	-	-	-	-	7
Redemption of preferred shares issued by a subsidiary	3	-	-	-	-	3	-
Exercise of stock options	(5)	(4)	(7)	(8)	(7)	(24)	(32)
Stock option expense	4	4	5	7	6	20	26
Tax benefit of stock options exercised	5	3	7	1	31	16	31
Balance, end of period	140	133	130	125	125	140	125
Retained earnings							
Balance, beginning of period	13,710	13,632	13,539	13,512	12,770	13,512	11,918
Cumulative effect of adopting new accounting policies -at Jan. 1	-	-	-	(176)	-	(176)	-
Financial instruments	-	-	-	(157)	-	(157)	-
Leveraged leases	-	-	-	-	-	-	(10)
Stock-based awards	-	-	-	-	-	-	(10)
Net income attributed to shareholders	1,144	1,070	1,102	986	1,100	4,302	3,985
Preferred share dividends	(8)	(7)	(7)	(8)	(8)	(30)	(30)
Common share dividends	(361)	(333)	(337)	(310)	(309)	(1,341)	(1,133)
Purchase and cancellation of common shares	(97)	(652)	(665)	(308)	(41)	(1,722)	(1,218)
Balance, end of period	14,388	13,710	13,632	13,539	13,512	14,388	13,512
Accumulated other comprehensive (loss) income							
Balance, beginning of period	(4,585)	(3,185)	(1,475)	(3,009)	(3,872)	(3,009)	(3,215)
Cumulative effect of adopting new accounting policies at January 1, 2007	-	-	-	1,741	-	1,741	-
Other comprehensive income (loss)							
Available-for-sale securities unrealized (losses) gains, net of taxes of \$12	(131)	(69)	(74)	155	-	(119)	-
Available-for-sale securities realized gains and impairments (recoveries), net of taxes of \$1E	(82)	(65)	(100)	(68)	-	(315)	-
Cash flow hedges unrealized, net of taxes of \$24	(45)	(28)	43	19	-	(11)	-
Cash flow hedges realized, net of taxes of \$1	(1)	(1)	(2)	(1)	-	(5)	-
Unrealized currency translation (loss) gain, net of derivatives and taxes of \$1	(69)	(1,237)	(1,577)	(312)	863	(3,195)	206
Balance, end of period	(4,913)	(4,585)	(3,185)	(1,475)	(3,009)	(4,913)	(3,009)
Total shareholders' equity	24,253	23,900	25,258	27,034	25,514	24,253	25,514
Total equity	24,335	24,052	25,411	27,190	25,656	24,335	25,656

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian \$ in millions, unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Operating activities									
Net income	1,074	1,069	1,099	987	1,108	-3%	4,229	3,970	7%
Adjustments for non-cash items in net income:									
Increase (decrease) in actuarial liabilities, excluding John Hancock									
Fixed Products institutional products	1,844	1,217	(907)	390	1,033	79%	2,544	3,301	-23%
Amortization of net realized gains and move to market adjustments	(61)	(55)	(47)	(45)	(321)	-81%	(208)	(1,171)	-82%
Accretion of discount	(83)	(81)	(75)	(63)	(68)	22%	(302)	(243)	24%
Other amortization	68	65	68	80	60	13%	281	234	20%
Net realized and unrealized (gains) losses, including impairments ¹	(1,250)	(901)	1,238	(165)	(209)	498%	(1,078)	(341)	216%
Changes in fair value of consumer notes	32	34	(58)	21	-	-	29	-	-
Future income tax expense	209	289	176	254	229	-9%	928	996	-7%
Stock option expense	4	4	5	7	6	-33%	20	26	-23%
Non-controlling interest in subsidiaries	33	6	8	5	(12)	-	52	1	nm
Net income adjusted for non-cash items	1,870	1,647	1,507	1,471	1,826	2%	6,495	6,773	-4%
Changes in policy related and operating receivables and payables	482	779	91	(376)	33	nm	976	(96)	-
Cash provided by operating activities	2,352	2,426	1,598	1,095	1,859	27%	7,471	6,677	12%
Investing activities									
Purchases and mortgage advances	(12,609)	(15,092)	(13,081)	(12,527)	(17,549)	-28%	(53,309)	(65,693)	-19%
Disposals and repayments	13,272	13,411	13,205	12,546	17,914	-26%	52,434	63,757	-18%
Amortization of premium	139	139	152	144	164	-15%	574	730	-21%
Changes in investment broker net receivables and payables	(142)	(54)	54	77	(107)	-	(65)	365	-
Net cash increase (decrease) from acquisitions and sales of subsidiaries	-	125	-	-	-	-	125	(59)	-
Cash provided by (used in) investing activities	660	(1,471)	330	240	422	56%	(241)	(900)	-73%
Financing activities									
Increase (decrease) in securities sold but not yet purchased	40	(240)	20	179	34	18%	(1)	(384)	-100%
(Repayment) issue of long-term debt, net	-	(1)	(1)	(1)	538	-100%	(3)	879	-
Issue of subordinated notes	-	-	-	-	645	-100%	-	645	-100%
Repayment of capital instruments	-	-	-	(570)	-	-	(570)	(250)	128%
Net redemptions in John Hancock Fixed Products institutional products	(594)	(652)	(247)	(661)	(1,159)	-49%	(2,154)	(4,428)	-51%
Bank deposits, net	1,108	792	190	74	718	54%	2,164	2,353	-8%
Capital from joint venture partner	-	-	-	-	-	-	-	7	-100%
Consumer notes matured, net	(165)	(88)	(96)	(85)	(62)	166%	(434)	(182)	138%
Redemption of preferred shares issued by a subsidiary	(89)	-	-	-	-	-	(89)	-	-
Preferred share dividends	(8)	(7)	(7)	(8)	(8)	0%	(30)	(30)	0%
Common share dividends	(361)	(333)	(337)	(310)	(309)	17%	(1,341)	(1,133)	18%
Funds repaid, net	(1)	(1)	(6)	(2)	(5)	-80%	(10)	(69)	-86%
Purchase and cancellation of common shares	(127)	(849)	(867)	(402)	(54)	135%	(2,245)	(1,631)	38%
Common shares issued on exercise of options	21	17	31	45	43	-51%	114	139	-18%
Tax benefit of stock options exercised	5	3	7	1	59	-92%	16	59	-73%
Preferred shares issued, net	-	-	-	-	-	-	-	294	-100%
Cash (used in) provided by financing activities	(171)	(1,359)	(1,313)	(1,740)	440	-	(4,583)	(3,731)	23%
Cash and short-term securities									
Increase (decrease) during the period	2,841	(404)	615	(405)	2,721	4%	2,647	2,046	29%
Currency impact on cash and short-term securities	(51)	(458)	(535)	(65)	213	-	(1,109)	23	-
Balance, beginning of period	9,076	9,938	9,858	10,328	7,397	23%	10,328	8,262	25%
Balance, end of period	11,866	9,076	9,938	9,858	10,331	15%	11,866	10,331	15%
Cash and short-term securities									
Beginning of period									
Gross cash and short-term securities	9,917	10,511	10,561	10,901	8,036	23%	10,901	8,857	23%
Fair value adjustment, January 1, 2007	-	-	-	(3)	-	-	(3)	-	-
Net payments in transit, included in other liabilities	(841)	(573)	(703)	(570)	(639)	32%	(570)	(595)	-4%
Net cash and short-term securities, beginning of period	9,076	9,938	9,858	10,328	7,397	23%	10,328	8,262	25%
End of period									
Gross cash and short-term securities	12,354	9,917	10,511	10,561	10,901	13%	12,354	10,901	13%
Net payments in transit, included in other liabilities	(488)	(841)	(573)	(703)	(570)	-14%	(488)	(570)	-14%
Net cash and short-term securities, end of period	11,866	9,076	9,938	9,858	10,331	15%	11,866	10,331	15%

¹ This largely relates to the fair value impact of the new accounting standards. Prior to 2007, amounts related to mark-to-market adjustments on the assets backing the equity linked product in Canada and impairments, net of recoveries.

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS

(Canadian \$ in millions, unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Consolidated Statements of Segregated Funds Net Assets

Investments, at market value									
Cash and short-term investments	4,025	2,883	2,810	2,847	3,067	31%	4,025	3,067	31%
Bonds	9,591	9,647	10,009	10,846	10,789	-11%	9,591	10,789	-11%
Stocks and mutual funds	159,628	160,515	163,108	164,012	156,936	2%	159,628	156,936	2%
Other investments	3,961	3,743	3,995	4,138	4,078	-3%	3,961	4,078	-3%
Accrued investment income	75	62	68	72	86	-13%	75	86	-13%
Other liabilities, net	(1,736)	(1,756)	(2,481)	(2,474)	(2,019)	-14%	(1,736)	(2,019)	-14%
Total segregated funds net assets	175,544	175,094	177,509	179,441	172,937	2%	175,544	172,937	2%

Composition of segregated funds net assets:

Held by policyholders	174,981	174,486	176,842	178,792	172,259	2%	174,981	172,259	2%
Held by the Company	245	299	332	352	360	-32%	245	360	-32%
Held by other contract holders	318	309	335	297	318	0%	318	318	0%
Total segregated funds net assets	175,544	175,094	177,509	179,441	172,937	2%	175,544	172,937	2%

Consolidated Statements of Changes in Segregated Funds Net Assets
Additions

Deposits from policyholders	9,043	8,888	8,545	10,751	7,879	15%	37,227	33,287	12%
Net realized and unrealized investment (losses) gains	(6,461)	2,028	6,055	2,375	6,125	-	3,997	11,863	-66%
Interest and dividends	4,213	942	1,335	993	3,905	8%	7,483	6,552	14%
Net transfers from general fund	417	227	158	150	113	269%	952	432	120%
Total additions	7,212	12,085	16,093	14,269	18,022	-60%	49,659	52,134	-5%

Deductions

Payments to policyholders	5,208	4,935	5,058	5,537	5,012	4%	20,738	17,674	17%
Management and administrative fees	679	679	662	654	693	-2%	2,674	2,407	11%
Currency revaluation	875	8,886	12,305	1,574	(6,014)	-	23,640	(523)	-
Total deductions	6,762	14,500	18,025	7,765	(309)	-	47,052	19,558	141%
Net addition (deduction) to segregated funds for the period	450	(2,415)	(1,932)	6,504	18,331	-98%	2,607	32,576	-92%
Segregated funds net assets, beginning of period	175,094	177,509	179,441	172,937	154,606	13%	172,937	140,361	23%
Segregated funds net assets, end of period	175,544	175,094	177,509	179,441	172,937	2%	175,544	172,937	2%

CONSOLIDATED SOURCE OF EARNINGS

(Canadian \$ in millions, unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Source of Earnings¹

Expected profit from in-force business	808	820	818	803	770	5%	3,249	3,024	7%
Impact of new business	(92)	(68)	(60)	(66)	(56)	64%	(286)	(218)	31%
Experience gains ²	313	488	339	345	379	-17%	1,485	1,406	6%
Management actions and changes in assumptions	116	(31)	(36)	(56)	31	274%	(7)	70	-
Earnings on surplus funds	296	283	367	305	265	12%	1,251	1,013	23%
Other	(13)	(25)	15	10	43	-	(13)	56	-
Income before income taxes	1,428	1,467	1,443	1,341	1,432	0%	5,679	5,351	6%
Income taxes	(284)	(397)	(341)	(355)	(332)	-14%	(1,377)	(1,366)	1%
Net income attributed to shareholders	1,144	1,070	1,102	986	1,100	4%	4,302	3,985	8%

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
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, and differences in current period fee income due to 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 acquisitions 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)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	1,403	1,238	1,184	1,117	1,335	5%	4,942	4,839	2%
Investment income	748	648	663	632	684	9%	2,691	2,630	2%
Other revenue	154	146	141	144	140	10%	585	542	8%
Subtotal revenue	2,305	2,032	1,988	1,893	2,159	7%	8,218	8,011	3%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	566	455	(564)	5	-	-	462	-	-
Total revenue	2,871	2,487	1,424	1,898	2,159	33%	8,680	8,011	8%
Policy benefits and expenses									
Policyholder benefits ¹	1,783	1,803	704	1,297	1,434	24%	5,587	5,336	5%
General expenses	155	143	142	135	147	5%	575	538	7%
Investment expenses	38	30	29	28	33	15%	125	109	15%
Commissions	407	283	267	226	283	44%	1,183	1,055	12%
Other	36	30	36	29	39	-8%	131	148	-11%
Total policy benefits and expenses	2,419	2,289	1,178	1,715	1,936	25%	7,601	7,186	6%
Income before income taxes	452	198	246	183	223	103%	1,079	825	31%
Income taxes	(150)	(66)	(83)	(62)	(75)	100%	(361)	(276)	31%
Net income attributed to shareholders	302	132	163	121	148	104%	718	549	31%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Expected profit from in-force business	146	130	125	127	121	21%	528	490	8%
Impact of new business	(36)	(9)	(4)	(17)	-	-	(66)	(7)	843%
Experience gains	278	15	66	(22)	38	632%	337	107	215%
Management actions and changes in assumptions	-	12	-	22	5	-100%	34	6	467%
Earnings on surplus funds	68	67	67	68	57	19%	270	228	18%
Other	(4)	(17)	(8)	5	2	-	(24)	1	-
Income before income taxes	452	198	246	183	223	103%	1,079	825	31%
Income taxes	(150)	(66)	(83)	(62)	(75)	100%	(361)	(276)	31%
Net income attributed to shareholders	302	132	163	121	148	104%	718	549	31%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	1,403	1,238	1,184	1,117	1,335	5%	4,942	4,839	2%
Segregated fund deposits	326	298	260	293	273	19%	1,177	1,080	9%
Total premiums and deposits	1,729	1,536	1,444	1,410	1,608	8%	6,119	5,919	3%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	45,578	44,694	43,454	43,237	41,770	9%	45,578	41,770	9%
Segregated funds	11,525	11,699	11,446	11,005	10,798	7%	11,525	10,798	7%
Total funds under management	57,103	56,393	54,900	54,242	52,568	9%	57,103	52,568	9%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue	2,817	2,599	1,565	2,222	2,458	15%	9,203	9,084	1%
Total policy benefits and expenses	2,374	2,391	1,295	2,008	2,205	8%	8,068	8,149	-1%
Net income attributed to shareholders	296	138	179	142	168	76%	755	622	21%
Total premiums and deposits	1,696	1,605	1,585	1,652	1,831	-7%	6,538	6,713	-3%
Total funds under management	56,424	56,184	58,380	62,537	61,258	-8%	56,424	61,258	-8%

U.S. INSURANCE - JOHN HANCOCK LIFE

(Unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	1,028	886	840	791	997	3%	3,545	3,589	-1%
Investment income	562	531	526	514	540	4%	2,133	2,134	0%
Other revenue	147	143	138	140	136	8%	568	530	7%
Subtotal revenue	1,737	1,560	1,504	1,445	1,673	4%	6,246	6,253	0%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	272	253	(277)	59	-	-	307	-	-
Total revenue	2,009	1,813	1,227	1,504	1,673	20%	6,553	6,253	5%
Policy benefits and expenses									
Policyholder benefits ¹	1,223	1,286	681	1,050	1,105	11%	4,240	4,122	3%
General expenses	107	103	99	96	104	3%	405	389	4%
Investment expenses	27	25	24	23	24	13%	99	87	14%
Commissions	341	226	213	171	230	48%	951	860	11%
Other	30	23	28	23	32	-6%	104	118	-12%
Total policy benefits and expenses	1,728	1,663	1,045	1,363	1,495	16%	5,799	5,576	4%
Income before income taxes	281	150	182	141	178	58%	754	677	11%
Income taxes	(91)	(50)	(62)	(47)	(60)	52%	(250)	(228)	10%
Net income attributed to shareholders ²	190	100	120	94	118	61%	504	449	12%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Increase year over year primarily driven by overall strong investment results partially offset by less favourable mortality gains.

Sales - U.S. \$ in millions

New annualized premiums	316	197	201	148	205	54%	862	748	15%
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Premiums and Deposits - U.S. \$ in millions

Premiums	1,028	886	840	791	997	3%	3,545	3,589	-1%
Segregated fund deposits	288	260	224	256	236	22%	1,028	934	10%
Total premiums and deposits	1,316	1,146	1,064	1,047	1,233	7%	4,573	4,523	1%

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

General fund	36,250	35,762	34,994	34,804	34,107	6%	36,250	34,107	6%
Segregated funds	10,929	11,163	10,952	10,540	10,367	5%	10,929	10,367	5%
Total funds under management	47,179	46,925	45,946	45,344	44,474	6%	47,179	44,474	6%

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

Beginning balance	46,925	45,946	45,344	44,474	43,832	7%	44,474	42,730	4%
Fair value adjustment- January 1, 2007	-	-	-	217	-	-	217	-	-
Premiums and deposits	1,316	1,146	1,064	1,047	1,233	7%	4,573	4,523	1%
Investment income ³	646	973	675	769	1,093	-41%	3,063	3,285	-7%
Benefits and withdrawals	(1,061)	(849)	(828)	(841)	(913)	16%	(3,579)	(3,475)	3%
Other ⁴	(647)	(291)	(309)	(322)	(771)	-16%	(1,569)	(2,589)	-39%
Ending balance	47,179	46,925	45,946	45,344	44,474	6%	47,179	44,474	6%

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 include 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	187	104	132	110	134	40%	533	509	5%
Sales	310	206	221	173	234	32%	910	849	7%
Total premiums and deposits	1,293	1,198	1,165	1,228	1,404	-8%	4,884	5,131	-5%
Total funds under management	46,617	46,753	48,859	52,279	51,825	-10%	46,617	51,825	-10%

U.S. INSURANCE - JOHN HANCOCK LONG TERM CARE

(Unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	375	352	344	326	338	11%	1,397	1,250	12%
Investment income	186	117	137	118	144	29%	558	496	13%
Other revenue	7	3	3	4	4	75%	17	12	42%
Subtotal revenue	568	472	484	448	486	17%	1,972	1,758	12%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	294	202	(287)	(54)	-	-	155	-	-
Total revenue	862	674	197	394	486	77%	2,127	1,758	21%
Policy benefits and expenses									
Policyholder benefits ¹	560	517	23	247	329	70%	1,347	1,214	11%
General expenses	48	40	43	39	43	12%	170	149	14%
Investment expenses	11	5	5	5	9	22%	26	22	18%
Commissions	66	57	54	55	53	25%	232	195	19%
Other	6	7	8	6	7	-14%	27	30	-10%
Total policy benefits and expenses	691	626	133	352	441	57%	1,802	1,610	12%
Income before income taxes	171	48	64	42	45	280%	325	148	120%
Income taxes	(59)	(16)	(21)	(15)	(15)	293%	(111)	(48)	131%
Net income attributed to shareholders²	112	32	43	27	30	273%	214	100	114%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase is primarily due to overall strong investment results partially offset by losses on new business.

Sales - U.S. \$ in millions

New annualized premiums	50	43	58	46	48	4%	197	159	24%
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Premiums and Deposits - U.S. \$ in millions

Premiums	375	352	344	326	338	11%	1,397	1,250	12%
Segregated fund deposits	38	38	36	37	37	3%	149	146	2%
Total premiums and deposits	413	390	380	363	375	10%	1,546	1,396	11%

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

General fund	9,328	8,932	8,460	8,433	7,663	22%	9,328	7,663	22%
Segregated funds	596	536	494	465	431	38%	596	431	38%
Total funds under management	9,924	9,468	8,954	8,898	8,094	23%	9,924	8,094	23%

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

Beginning balance	9,468	8,954	8,898	8,094	7,873	20%	8,094	6,914	17%
Fair value adjustment- January 1, 2007	-	-	-	514	-	-	514	-	-
Premiums and deposits	413	390	380	363	375	10%	1,546	1,396	11%
Investment income (loss) ³	489	330	(152)	71	150	226%	738	515	43%
Benefits and withdrawals	(102)	(95)	(102)	(89)	(135)	-24%	(388)	(512)	-24%
Other ⁴	(344)	(111)	(70)	(55)	(169)	104%	(580)	(219)	165%
Ending balance	9,924	9,468	8,954	8,898	8,094	23%	9,924	8,094	23%

³ Investment income consists of gross investment income (loss) 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 include 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	109	34	47	32	34	221%	222	113	96%
Sales	50	45	63	54	54	-7%	212	180	18%
Total premiums and deposits	403	407	420	424	427	-6%	1,654	1,582	5%
Funds under management	9,807	9,431	9,521	10,258	9,433	4%	9,807	9,433	4%

U.S. WEALTH MANAGEMENT
(Unaudited)



	2007	2007	2007	2007	2006	2007 Q4	YTD	YTD	YTD 2007
	Q4	Q3	Q2	Q1	Q4	vs.	2007	2006	vs.
						2006 Q4			YTD 2006

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	1,356	1,028	900	762	829	64%	4,046	3,298	23%
Investment income	642	513	554	549	639	0%	2,258	2,520	-10%
Other revenue	674	647	637	594	573	18%	2,552	2,127	20%
Subtotal revenue	2,672	2,188	2,091	1,905	2,041	31%	8,856	7,945	11%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities and consumer notes ^{1,2}	115	63	(176)	69	-	-	71	-	-
Total revenue	2,787	2,251	1,915	1,974	2,041	37%	8,927	7,945	12%
Policy benefits and expenses									
Policyholder benefits ¹	1,763	1,242	1,079	998	1,132	56%	5,082	4,434	15%
General expenses	192	186	185	177	183	5%	740	692	7%
Investment expenses	131	117	113	110	109	20%	471	400	18%
Commissions	291	288	266	235	225	29%	1,080	886	22%
Other ²	63	63	(21)	52	31	103%	157	139	13%
Total policy benefits and expenses	2,440	1,896	1,622	1,572	1,680	45%	7,530	6,551	15%
Income before income taxes	347	355	293	402	361	-4%	1,397	1,394	0%
Income taxes	(78)	(98)	(80)	(117)	(98)	-20%	(373)	(392)	-5%
Net income attributed to shareholders	269	257	213	285	263	2%	1,024	1,002	2%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² For assets supporting consumer notes, the impact of realized/ unrealized gains (losses) on the assets is offset in interest expense, included in Other.

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Expected profit from in-force business	255	249	236	229	213	20%	969	794	22%
Impact of new business	(47)	(30)	(33)	(30)	(50)	-6%	(140)	(145)	-3%
Experience gains	45	75	11	116	129	-65%	247	454	-46%
Management actions and changes in assumptions	27	-	18	9	-	-	54	-	-
Earnings on surplus funds	70	69	69	69	68	3%	277	269	3%
Other	(3)	(8)	(8)	9	1	-	(10)	22	-
Income before income taxes	347	355	293	402	361	-4%	1,397	1,394	0%
Income taxes	(78)	(98)	(80)	(117)	(98)	-20%	(373)	(392)	-5%
Net income attributed to shareholders	269	257	213	285	263	2%	1,024	1,002	2%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	1,356	1,028	900	762	829	64%	4,046	3,298	23%
Segregated fund deposits	5,227	5,250	5,231	5,525	4,676	12%	21,233	19,962	6%
Mutual fund deposits	1,758	1,712	1,766	1,722	1,488	18%	6,958	6,903	1%
Other fund deposits	154	135	157	223	221	-30%	669	927	-28%
Total premiums and deposits	8,495	8,125	8,054	8,232	7,214	18%	32,906	31,090	6%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	36,221	36,645	37,031	37,314	38,570	-6%	36,221	38,570	-6%
Segregated funds	110,189	110,529	106,757	100,250	96,344	14%	110,189	96,344	14%
Mutual funds	27,917	30,972	31,604	30,567	30,464	-8%	27,917	30,464	-8%
Other funds	3,759	3,750	3,754	3,480	3,396	11%	3,759	3,396	11%
Total funds under management	178,086	181,896	179,146	171,611	168,774	6%	178,086	168,774	6%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue	2,734	2,354	2,101	2,313	2,327	17%	9,502	9,011	5%
Total policy benefits and expenses	2,393	1,983	1,781	1,841	1,915	25%	7,997	7,431	8%
Net income attributed to shareholders	263	268	234	335	300	-12%	1,100	1,136	-3%
Total premiums and deposits	8,335	8,494	8,839	9,646	8,213	1%	35,314	35,267	0%
Total funds under management	175,967	181,222	190,505	197,853	196,672	-11%	175,967	196,672	-11%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK VARIABLE ANNUITIES

(Unaudited)



	2007	2007	2007	2007	2006	2007 Q4	YTD	YTD	YTD 2007
	Q4	Q3	Q2	Q1	Q4	vs.	2007	2006	vs.
						2006 Q4			YTD 2006

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income ¹	467	466	391	228	160	192%	1,552	576	169%
Investment income	18	19	16	12	10	80%	65	47	38%
Other revenue	367	348	337	311	304	21%	1,363	1,102	24%
Subtotal revenue	852	833	744	551	474	80%	2,980	1,725	73%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ²	(8)	-	(3)	2	-	-	(9)	-	-
Total revenue	844	833	741	553	474	78%	2,971	1,725	72%
Policy benefits and expenses									
Policyholder benefits ²	407	379	313	193	141	189%	1,292	452	186%
General expenses	67	69	69	61	63	6%	266	247	8%
Investment expenses	42	38	37	34	34	24%	151	125	21%
Commissions	178	180	163	127	128	39%	648	499	30%
Other	2	-	-	1	1	100%	3	1	200%
Total policy benefits and expenses	696	666	582	416	367	90%	2,360	1,324	78%
Income before income taxes	148	167	159	137	107	38%	611	401	52%
Income taxes	(31)	(50)	(50)	(35)	(28)	11%	(166)	(112)	48%
Net income attributed to shareholders ³	117	117	109	102	79	48%	445	289	54%

¹ Premium increases are related to the segregated funds dollar cost averaging program.

² For assets supporting policy liabilities, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

³ Increase year over year primarily attributable to higher fee income from higher average assets and the impact of updating acquisition cost amortization schedules partially offset by the unfavourable impact of equity markets on segregated fund guarantee reserves.

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	467	466	391	228	160	192%	1,552	576	169%
Segregated fund deposits	2,350	2,513	2,414	1,929	2,052	15%	9,206	8,539	8%
Total premiums and deposits	2,817	2,979	2,805	2,157	2,212	27%	10,758	9,115	18%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	1,206	1,055	823	569	532	127%	1,206	532	127%
Segregated funds	53,777	53,819	51,661	48,599	47,184	14%	53,777	47,184	14%
Total funds under management	54,983	54,874	52,484	49,168	47,716	15%	54,983	47,716	15%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Beginning balance	54,874	52,484	49,168	47,716	44,071	25%	47,716	38,709	23%
Fair value adjustment- January 1, 2007	-	-	-	(4)	-	-	(4)	-	-
Premiums and deposits	2,817	2,979	2,805	2,157	2,212	27%	10,758	9,115	18%
Investment income ⁴	(969)	1,043	2,207	888	2,664	-	3,169	5,056	-37%
Withdrawals	(1,633)	(1,474)	(1,528)	(1,309)	(1,281)	27%	(5,944)	(4,501)	32%
Other ⁵	(106)	(158)	(168)	(280)	50	-	(712)	(663)	7%
Ending balance	54,983	54,874	52,484	49,168	47,716	15%	54,983	47,716	15%

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 include 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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Net income attributed to shareholders	114	122	121	119	90	27%	476	328	45%
Total sales/premiums and deposits	2,763	3,115	3,078	2,528	2,518	10%	11,484	10,338	11%
Total funds under management	54,329	54,670	55,812	56,687	55,603	-2%	54,329	55,603	-2%

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

(Unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	33	31	33	42	34	-3%	139	159	-13%
Investment income	23	21	19	19	18	28%	82	57	44%
Other revenue	185	179	176	164	158	17%	704	584	21%
Subtotal revenue	241	231	228	225	210	15%	925	800	16%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	-	(1)	(2)	2	-	-	(1)	-	-
Total revenue	241	230	226	227	210	15%	924	800	16%
Policy benefits and expenses									
Policyholder benefits ¹	29	31	26	30	20	45%	116	102	14%
General expenses	57	55	53	55	55	4%	220	202	9%
Investment expenses	38	34	33	34	30	27%	139	113	23%
Commissions	57	55	54	55	51	12%	221	190	16%
Other	1	2	1	1	-	-	5	3	67%
Total policy benefits and expenses	182	177	167	175	156	17%	701	610	15%
Income before income taxes	59	53	59	52	54	9%	223	190	17%
Income taxes	(10)	(11)	(16)	(10)	(12)	-17%	(47)	(49)	-4%
Net income attributed to shareholders ²	49	42	43	42	42	17%	176	141	25%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Increase year over year primarily attributable to higher fee income from higher average assets.

Sales - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
New annualized premium sales	379	195	190	297	299	27%	1,061	982	8%
Single premium sales	1,040	800	835	1,281	962	8%	3,956	3,841	3%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	33	31	33	42	34	-3%	139	159	-13%
Segregated fund deposits	2,831	2,726	2,777	3,496	2,577	10%	11,830	11,325	4%
Total premiums and deposits	2,864	2,757	2,810	3,538	2,611	10%	11,969	11,484	4%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	1,265	1,212	1,131	1,062	1,086	16%	1,265	1,086	16%
Segregated funds	52,131	52,400	50,644	47,305	44,787	16%	52,131	44,787	16%
Total funds under management	53,396	53,612	51,775	48,367	45,873	16%	53,396	45,873	16%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Beginning balance	53,612	51,775	48,367	45,873	42,311	27%	45,873	35,736	28%
Fair value adjustment- January 1, 2007	-	-	-	3	-	-	3	-	-
Premiums and deposits	2,864	2,757	2,810	3,538	2,611	10%	11,969	11,484	4%
Investment income ³	(801)	1,007	2,371	981	2,729	-	3,558	4,984	-29%
Withdrawals	(2,302)	(1,948)	(1,798)	(1,997)	(1,819)	27%	(8,045)	(6,256)	29%
Other ⁴	23	21	25	(31)	41	-44%	38	(75)	-
Ending balance	53,396	53,612	51,775	48,367	45,873	16%	53,396	45,873	16%

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 include 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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Net income attributed to shareholders	49	43	48	49	48	2%	189	160	18%
Sales - New annualized premiums	371	204	209	348	340	9%	1,132	1,116	1%
Sales - Single premiums	1,020	837	916	1,501	1,096	-7%	4,274	4,362	-2%
Total premiums and deposits	2,810	2,882	3,084	4,145	2,974	-6%	12,921	13,029	-1%
Total funds under management	52,759	53,415	55,059	55,763	53,455	-1%	52,759	53,455	-1%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK MUTUAL FUNDS

(Unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Investment income	2	2	1	2	2	0%	7	9	-22%
Other revenue	111	111	114	110	106	5%	446	402	11%
Total revenue	113	113	115	112	108	5%	453	411	10%
Policy benefits and expenses									
General expenses	42	39	38	38	37	14%	157	137	15%
Investment expenses	22	24	23	21	19	16%	90	74	22%
Commissions	40	40	40	40	36	11%	160	137	17%
Total policy benefits and expenses	104	102	101	99	92	13%	407	348	17%
Income before income taxes	9	11	14	13	16	-44%	46	63	-27%
Income taxes	(3)	(4)	(5)	(5)	(6)	-50%	(17)	(23)	-26%
Net income attributed to shareholders¹	6	7	9	8	10	-40%	29	40	-28%

¹ Decrease year over year due to higher expenses related to investment in the distribution network.

Deposits - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Mutual fund deposits	1,758	1,712	1,766	1,722	1,488	18%	6,958	6,903	1%
Other fund deposits ²	154	135	149	213	178	-13%	651	682	-5%
Total deposits	1,912	1,847	1,915	1,935	1,666	15%	7,609	7,585	0%

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

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	56	45	41	39	82	-32%	56	82	-32%
Mutual funds	27,917	30,972	31,604	30,567	30,464	-8%	27,917	30,464	-8%
Other funds ³	3,759	3,750	3,754	3,480	3,396	11%	3,759	3,396	11%
Total funds under management	31,732	34,767	35,399	34,086	33,942	-7%	31,732	33,942	-7%

³ Other funds include College Savings (529 plan) and Private Managed Accounts.

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Beginning balance	34,767	35,399	34,086	33,942	32,277	8%	33,942	29,010	17%
Deposits	1,912	1,847	1,915	1,935	1,666	15%	7,609	7,585	0%
Investment (loss) income ⁴	(1,896)	(466)	1,245	(58)	1,193	-	(1,175)	2,807	-
Withdrawals	(2,949)	(1,906)	(1,718)	(1,593)	(1,106)	167%	(8,166)	(5,019)	63%
Other ⁵	(102)	(107)	(129)	(140)	(88)	16%	(478)	(441)	8%
Ending balance	31,732	34,767	35,399	34,086	33,942	-7%	31,732	33,942	-7%

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 mutual and other 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 include 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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Net income attributed to shareholders	5	8	9	10	11	-55%	32	45	-29%
Sales ⁶	1,877	1,930	2,102	2,267	1,896	-1%	8,176	8,603	-5%
Total funds under management	31,354	34,638	37,644	39,299	39,551	-21%	31,354	39,551	-21%

⁶ Sales are measured by new premiums and deposits received.

U.S. WEALTH MANAGEMENT - JOHN HANCOCK FIXED PRODUCTS

(Unaudited)



	2007	2007	2007	2007	2006	2007 Q4	YTD	YTD	YTD 2007
	Q4	Q3	Q2	Q1	Q4	vs.	2007	2006	vs.
						2006 Q4			YTD 2006

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	856	531	476	492	635	35%	2,355	2,563	-8%
Investment income	599	471	518	516	609	-2%	2,104	2,407	-13%
Other revenue	11	9	10	9	5	120%	39	39	0%
Subtotal revenue	1,466	1,011	1,004	1,017	1,249	17%	4,498	5,009	-10%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities and consumer notes ^{1,2}	123	64	(171)	65	-	-	81	-	-
Total revenue	1,589	1,075	833	1,082	1,249	27%	4,579	5,009	-9%
Policy benefits and expenses									
Policyholder benefits ¹	1,327	832	740	775	971	37%	3,674	3,880	-5%
General expenses	26	23	25	23	28	-7%	97	106	-8%
Investment expenses	29	21	20	21	26	12%	91	88	3%
Commissions	16	13	9	13	10	60%	51	60	-15%
Other ²	60	61	(22)	50	30	100%	149	135	10%
Total policy benefits and expenses	1,458	950	772	882	1,065	37%	4,062	4,269	-5%
Income before income taxes	131	125	61	200	184	-29%	517	740	-30%
Income taxes	(34)	(33)	(9)	(67)	(52)	-35%	(143)	(208)	-31%
Net income attributed to shareholders ³	97	92	52	133	132	-27%	374	532	-30%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² For assets supporting consumer notes (SignatureNotes), the impact of realized/ unrealized gains (losses) on the assets is offset in interest expense, included in Other.

³ Year over year decrease driven by non-recurrence of strong investment related results reported in 2006.

Sales - U.S. \$ in millions
Spread-based Products

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
GICs	-	-	-	-	2	-100%	-	27	-100%
Payout annuities	432	187	198	146	228	89%	963	744	29%
Fixed deferred annuities	191	194	123	135	145	32%	643	935	-31%
SignatureNotes	-	-	8	10	43	-100%	18	245	-93%
Total spread-based sales	623	381	329	291	418	49%	1,624	1,951	-17%

Fee-based Products

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Pension participating	8	11	7	17	15	-47%	43	42	2%
Separate accounts	46	6	43	104	56	-18%	199	106	88%
Total fee-based sales	54	17	50	121	71	-24%	242	148	64%

Total sales

	677	398	379	412	489	38%	1,866	2,099	-11%
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Premiums and Deposits - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	856	531	476	492	635	35%	2,355	2,563	-8%
Segregated fund deposits	46	11	40	100	47	-2%	197	98	101%
Other fund deposits - SignatureNotes ⁴	-	-	8	10	43	-100%	18	245	-93%
Total premiums and deposits	902	542	524	602	725	24%	2,570	2,906	-12%

⁴SignatureNotes is measured by sales.

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	33,694	34,333	35,036	35,644	36,870	-9%	33,694	36,870	-9%
Segregated funds	4,281	4,310	4,452	4,346	4,373	-2%	4,281	4,373	-2%
Total funds under management	37,975	38,643	39,488	39,990	41,243	-8%	37,975	41,243	-8%

U.S. WEALTH MANAGEMENT - JOHN HANCOCK FIXED PRODUCTS (CONT'D)

(Unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Changes in General and Segregated Funds Under Management - U.S. \$ in millions

Beginning balance	38,643	39,488	39,990	41,243	42,563	-9%	41,243	47,273	-13%
Fair value adjustment- January 1, 2007	-	-	-	231	-	-	231	-	-
Premiums and segregated fund deposits	902	542	516	592	682	32%	2,552	2,661	-4%
Investment income ¹	768	645	424	662	759	1%	2,499	2,800	-11%
Withdrawals	(1,789)	(1,951)	(1,374)	(1,869)	(2,121)	-16%	(6,983)	(7,947)	-12%
Other ²	(549)	(81)	(68)	(869)	(640)	-14%	(1,567)	(3,544)	-56%
Ending balance	37,975	38,643	39,488	39,990	41,243	-8%	37,975	41,243	-8%

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 include 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	96	96	56	156	150	-36%	404	603	-33%
Sales	664	417	416	483	558	19%	1,980	2,382	-17%
Total premiums and deposits	885	567	575	706	824	7%	2,733	3,296	-17%
Total funds under management	37,525	38,499	41,990	46,104	48,063	-22%	37,525	48,063	-22%

CANADIAN DIVISION
(Canadian \$ in millions, unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	1,624	1,522	1,556	1,506	1,523	7%	6,208	5,932	5%
Investment income	747	710	659	687	773	-3%	2,803	2,924	-4%
Other revenue	270	252	236	238	214	26%	996	798	25%
Subtotal revenue	2,641	2,484	2,451	2,431	2,510	5%	10,007	9,654	4%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	364	17	(554)	(37)	154	136%	(210)	240	-
Total revenue	3,005	2,501	1,897	2,394	2,664	13%	9,797	9,894	-1%
Policy benefits and expenses									
Policyholder benefits ¹	1,974	1,364	852	1,466	1,754	13%	5,656	6,402	-12%
General expenses	262	247	236	231	241	9%	976	926	5%
Investment expenses	70	67	66	65	59	19%	268	214	25%
Commissions	291	225	218	218	218	33%	952	771	23%
Other	141	131	121	120	114	24%	513	411	25%
Total policy benefits and expenses	2,738	2,034	1,493	2,100	2,386	15%	8,365	8,724	-4%
Income before income taxes	267	467	404	294	278	-4%	1,432	1,170	22%
Income taxes	(1)	(135)	(111)	(79)	(62)	-98%	(326)	(250)	30%
Net income	266	332	293	215	216	23%	1,106	920	20%
Income (loss) attributed to participating policyholders ²	10	(1)	(3)	(3)	(31)	-	3	(61)	-
Net income attributed to shareholders	256	333	296	218	247	4%	1,103	981	12%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Fiscal 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 2006.

Source of Earnings

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Expected profit from in-force business	179	195	170	161	177	1%	705	691	2%
Impact of new business	(14)	(16)	(5)	(2)	2	-	(37)	(25)	48%
Experience gains	6	204	125	35	49	-88%	370	242	53%
Management actions and changes in assumptions	(11)	-	-	23	(8)	38%	12	2	500%
Earnings on surplus funds	88	88	88	88	81	9%	352	326	8%
Other	9	(3)	29	(9)	8	13%	26	(5)	-
Income before income taxes	257	468	407	296	309	-17%	1,428	1,231	16%
Income taxes	(1)	(135)	(111)	(78)	(62)	-98%	(325)	(250)	30%
Net income attributed to shareholders	256	333	296	218	247	4%	1,103	981	12%

Premiums and Deposits

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	1,624	1,522	1,556	1,506	1,523	7%	6,208	5,932	5%
Segregated fund deposits	1,929	1,121	1,299	2,633	1,254	54%	6,982	4,619	51%
Mutual fund deposits	129	122	130	177	136	-5%	558	761	-27%
ASO premium equivalents	630	582	584	577	547	15%	2,373	2,225	7%
Total premiums and deposits	4,312	3,347	3,569	4,893	3,460	25%	16,121	13,537	19%

Funds Under Management

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	51,466	49,360	48,476	48,359	46,509	11%	51,466	46,509	11%
Segregated funds	31,391	30,829	30,692	29,631	27,448	14%	31,391	27,448	14%
Mutual funds	3,286	3,386	3,451	3,413	3,441	-5%	3,286	3,441	-5%
Total funds under management	86,143	83,575	82,619	81,403	77,398	11%	86,143	77,398	11%

CANADA - INDIVIDUAL INSURANCE

(Canadian \$ in millions, unaudited)



	2007	2007	2007	2007	2006	2007 Q4	YTD	YTD	YTD 2007
	Q4	Q3	Q2	Q1	Q4	vs.	2007	2006	vs.
						2006 Q4			YTD 2006

Statements of Operations

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	583	524	559	537	561	4%	2,203	2,138	3%
Investment income	295	273	232	266	319	-8%	1,066	1,161	-8%
Other revenue	1	6	4	7	5	-80%	18	19	-5%
Subtotal revenue	879	803	795	810	885	-1%	3,287	3,318	-1%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	203	56	(231)	2	154	32%	30	240	-88%
Total revenue	1,082	859	564	812	1,039	4%	3,317	3,558	-7%
Policy benefits and expenses									
Policyholder benefits ¹	795	439	170	506	733	8%	1,910	2,379	-20%
General expenses	81	78	76	73	79	3%	308	305	1%
Investment expenses	19	18	18	18	12	58%	73	54	35%
Commissions	117	101	99	85	103	14%	402	355	13%
Other	20	18	17	18	19	5%	73	69	6%
Total policy benefits and expenses	1,032	654	380	700	946	9%	2,766	3,162	-13%
Income before income taxes	50	205	184	112	93	-46%	551	396	39%
Income taxes	37	(60)	(49)	(27)	(16)	-	(99)	(63)	57%
Net income	87	145	135	85	77	13%	452	333	36%
Income (loss) attributed to participating policyholders ²	10	(1)	(3)	(3)	(31)	-	3	(61)	-
Net income attributed to shareholders ³	77	146	138	88	108	-29%	449	394	14%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Fiscal 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 decrease primarily due to the net impact of tax rules changes that were more favourable in 2006.

Sales

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
New annualized premium sales									
Individual life	65	50	57	44	55	18%	216	188	15%
Affinity markets	17	18	18	16	17	0%	69	61	13%
Total new annualized premium sales	82	68	75	60	72	14%	285	249	14%
Single premium sales									
Affinity markets	44	44	28	33	39	13%	149	127	17%

Premiums and Deposits

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	583	524	559	537	561	4%	2,203	2,138	3%
Segregated fund deposits	2	2	2	2	2	0%	8	9	-11%
ASO premium equivalents	12	11	10	10	10	20%	43	37	16%
Total premiums and deposits	597	537	571	549	573	4%	2,254	2,184	3%

Funds Under Management

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	20,690	20,047	19,690	19,636	18,397	12%	20,690	18,397	12%
Segregated funds	294	296	297	285	284	4%	294	284	4%
Total funds under management	20,984	20,343	19,987	19,921	18,681	12%	20,984	18,681	12%

Changes in General and Segregated Funds Under Management

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Beginning balance	20,343	19,987	19,921	18,681	18,048	13%	18,681	16,821	11%
Fair value adjustment- January 1, 2007	-	-	-	989	-	-	989	-	-
Premiums and deposits	585	526	561	539	563	4%	2,211	2,147	3%
Investment income ⁴	499	336	19	274	499	0%	1,128	1,438	-22%
Benefits and withdrawals	(266)	(240)	(258)	(272)	(251)	6%	(1,036)	(979)	6%
Other ⁵	(177)	(266)	(256)	(290)	(178)	-1%	(989)	(746)	33%
Ending balance	20,984	20,343	19,987	19,921	18,681	12%	20,984	18,681	12%

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 include 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)



	2007	2007	2007	2007	2006	2007 Q4	YTD	YTD	YTD 2007
	Q4	Q3	Q2	Q1	Q4	vs.	2007	2006	vs.
						2006 Q4			YTD 2006

Statements of Operations

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	103	109	98	78	75	37%	388	335	16%
Investment income	311	298	287	283	308	1%	1,179	1,175	0%
Other revenue	208	183	172	163	156	33%	726	574	26%
Subtotal revenue	622	590	557	524	539	15%	2,293	2,084	10%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	115	(27)	(222)	(29)	-	-	(163)	-	-
Total revenue	737	563	335	495	539	37%	2,130	2,084	2%
Policy benefits and expenses									
Policyholder benefits ¹	296	164	(49)	108	177	67%	519	810	-36%
General expenses	73	58	55	53	57	28%	239	206	16%
Investment expenses	39	37	36	37	39	0%	149	125	19%
Commissions	139	91	84	99	82	70%	413	284	45%
Other	99	91	82	81	76	30%	353	263	34%
Total policy benefits and expenses	646	441	208	378	431	50%	1,673	1,688	-1%
Income before income taxes	91	122	127	117	108	-16%	457	396	15%
Income taxes	(2)	(35)	(36)	(34)	(28)	-93%	(107)	(89)	20%
Net income attributed to shareholders²	89	87	91	83	80	11%	350	307	14%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized (gains) losses on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase driven by business growth and the reduction in federal Canadian tax rates, partially offset by the impact of unfavourable equity markets on segregated funds reserves.

Premiums and Deposits

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	103	109	98	78	75	37%	388	335	16%
Segregated fund deposits	1,306	746	830	1,054	917	42%	3,936	2,890	36%
Mutual fund deposits	129	122	130	177	136	-5%	558	761	-27%
Total premiums and deposits	1,538	977	1,058	1,309	1,128	36%	4,882	3,986	22%

Sales

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Total premiums and deposits	1,538	977	1,058	1,309	1,128	36%	4,882	3,986	22%
Manulife Bank lending volumes ³	928	959	892	752	640	45%	3,531	2,620	35%
Total Sales	2,466	1,936	1,950	2,061	1,768	39%	8,413	6,606	27%

³ Manulife Bank lending volumes represent bank loans and mortgages authorized in the period.

Funds Under Management

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund - Manulife Bank	10,238	9,126	8,338	8,125	8,112	26%	10,238	8,112	26%
General fund - Other	11,076	11,021	11,121	11,272	10,870	2%	11,076	10,870	2%
Segregated funds	19,946	19,568	19,486	18,835	18,140	10%	19,946	18,140	10%
Mutual funds	3,286	3,386	3,451	3,413	3,441	-5%	3,286	3,441	-5%
Total funds under management	44,546	43,101	42,396	41,645	40,563	10%	44,546	40,563	10%

CANADA - INDIVIDUAL WEALTH MANAGEMENT (CONT'D)

(Canadian \$ in millions, unaudited)



2007	2007	2007	2007	2006	2007 Q4	YTD	YTD	YTD 2007
Q4	Q3	Q2	Q1	Q4	vs.	2007	2006	vs.
					2006 Q4			YTD 2006

Changes in Funds Under Management
General Fund

Beginning balance	20,147	19,459	19,397	18,982	17,848	13%	18,982	16,814	13%
Fair value adjustment- January 1, 2007	-	-	-	893	-	-	893	-	-
Premiums	103	109	98	78	75	37%	388	335	16%
Investment income	426	271	65	254	308	38%	1,016	1,175	-14%
Benefits and withdrawals	(309)	(275)	(324)	(326)	(334)	-7%	(1,234)	(1,258)	-2%
Bank deposits	1,107	794	186	76	721	54%	2,163	2,373	-9%
Other ¹	(160)	(211)	37	(560)	364	-	(894)	(457)	96%
Ending balance	21,314	20,147	19,459	19,397	18,982	12%	21,314	18,982	12%

¹ Other for the general fund 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.

Segregated Funds

Beginning balance	19,568	19,486	18,835	18,140	16,648	18%	18,140	16,017	13%
Deposits	1,306	746	830	1,054	917	42%	3,936	2,890	36%
Investment income ²	(305)	(66)	564	420	1,273	-	613	2,110	-71%
Withdrawals	(469)	(455)	(598)	(652)	(560)	-16%	(2,174)	(2,373)	-8%
Other ³	(154)	(143)	(145)	(127)	(138)	12%	(569)	(504)	13%
Ending balance	19,946	19,568	19,486	18,835	18,140	10%	19,946	18,140	10%

Mutual Funds

Beginning balance	3,386	3,451	3,413	3,441	3,293	3%	3,441	3,152	9%
Deposits	129	122	130	177	136	-5%	558	761	-27%
Investment income ²	(51)	(4)	120	56	210	-	121	302	-60%
Withdrawals	(161)	(167)	(195)	(245)	(183)	-12%	(768)	(714)	8%
Other ³	(17)	(16)	(17)	(16)	(15)	13%	(66)	(60)	10%
Ending balance	3,286	3,386	3,451	3,413	3,441	-5%	3,286	3,441	-5%

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)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	938	889	899	891	887	6%	3,617	3,459	5%
Investment income	141	139	140	138	146	-3%	558	588	-5%
Other revenue	61	63	60	68	53	15%	252	205	23%
Subtotal revenue	1,140	1,091	1,099	1,097	1,086	5%	4,427	4,252	4%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	46	(12)	(101)	(10)	-	-	(77)	-	-
Total revenue	1,186	1,079	998	1,087	1,086	9%	4,350	4,252	2%
Policy benefits and expenses									
Policyholder benefits ¹	883	761	731	852	844	5%	3,227	3,213	0%
General expenses	108	111	105	105	105	3%	429	415	3%
Investment expenses	12	12	12	10	8	50%	46	35	31%
Commissions	35	33	35	34	33	6%	137	132	4%
Other	22	22	22	21	19	16%	87	79	10%
Total policy benefits and expenses	1,060	939	905	1,022	1,009	5%	3,926	3,874	1%
Income before income taxes									
Income taxes	126	140	93	65	77	64%	424	378	12%
	(36)	(40)	(26)	(18)	(18)	100%	(120)	(98)	22%
Net income attributed to shareholders ²	90	100	67	47	59	53%	304	280	9%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized (gains) losses on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase driven by favourable claims experience, strong real estate performance and growth in fee income on higher funds under management.

Sales

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Group Benefits ³	92	179	62	104	83	11%	437	322	36%
Group Savings and Retirement Solutions - new annualized premium sales	57	31	22	122	53	8%	232	165	41%
Group Savings and Retirement Solutions - single premium sales	303	71	108	1,213	63	381%	1,695	712	138%
Total sales	452	281	192	1,439	199	127%	2,364	1,199	97%

³ Sales for the Group Benefits business are measured by new annualized and single premium sales, including ASO premium equivalents.

Premiums and Deposits

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	938	889	899	891	887	6%	3,617	3,459	5%
Segregated fund deposits	621	373	467	1,577	335	85%	3,038	1,720	77%
ASO premium equivalents	618	571	574	567	537	15%	2,330	2,188	6%
Total premiums and deposits	2,177	1,833	1,940	3,035	1,759	24%	8,985	7,367	22%

Funds Under Management

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General funds	9,462	9,166	9,327	9,326	9,130	4%	9,462	9,130	4%
Segregated funds	11,151	10,965	10,909	10,511	9,024	24%	11,151	9,024	24%
Total funds under management	20,613	20,131	20,236	19,837	18,154	14%	20,613	18,154	14%

Changes in General and Segregated Funds Under Management

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Beginning balance	20,131	20,236	19,837	18,154	17,349	16%	18,154	16,215	12%
Fair value adjustment- January 1, 2007	-	-	-	303	-	-	303	-	-
Premiums and deposits	1,559	1,262	1,366	2,468	1,222	28%	6,655	5,179	28%
Investment income ⁴	21	69	269	300	770	-97%	659	1,618	-59%
Benefits and withdrawals	(1,035)	(1,006)	(1,058)	(1,058)	(981)	6%	(4,157)	(3,807)	9%
Other ⁵	(63)	(430)	(178)	(330)	(206)	-69%	(1,001)	(1,051)	-5%
Ending balance	20,613	20,131	20,236	19,837	18,154	14%	20,613	18,154	14%

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.

ASIA AND JAPAN DIVISION

(Unaudited)



	2007	2007	2007	2007	2006	2007 Q4	YTD	YTD	YTD 2007
	Q4	Q3	Q2	Q1	Q4	vs.	2007	2006	vs.
						2006 Q4			2006

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	742	710	662	639	690	8%	2,753	2,588	6%
Investment income	181	180	173	155	204	-11%	689	761	-9%
Other revenue	223	198	172	130	124	80%	723	454	59%
Subtotal revenue	1,146	1,088	1,007	924	1,018	13%	4,165	3,803	10%
Realized/ unrealized gains on invested assets supporting policy liabilities ¹	107	241	81	68	-	-	497	-	-
Total revenue	1,253	1,329	1,088	992	1,018	23%	4,662	3,803	23%
Policy benefits and expenses									
Policyholder benefits ¹	717	723	520	472	496	45%	2,432	1,839	32%
General expenses	164	142	131	123	137	20%	560	498	12%
Investment expenses	10	9	27	8	10	0%	54	39	38%
Commissions	168	179	127	130	116	45%	604	498	21%
Other	20	23	25	19	18	11%	87	73	19%
Total policy benefits and expenses	1,079	1,076	830	752	777	39%	3,737	2,947	27%
Income before income taxes	174	253	258	240	241	-28%	925	856	8%
Income taxes	(30)	(37)	(38)	(54)	(39)	-23%	(159)	(168)	-5%
Net income	144	216	220	186	202	-29%	766	688	11%
Less: net income attributed to participating policyholders	(35)	-	-	3	35	-	(32)	41	-
Net income attributed to shareholders	179	216	220	183	167	7%	798	647	23%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Expected profit from in-force business	158	143	133	128	126	25%	562	476	18%
Impact of new business	8	(8)	(5)	(8)	2	300%	(13)	(1)	nm
Experience gains	5	60	86	77	35	-86%	228	210	9%
Management actions and changes in assumptions	1	16	-	(1)	-	-	16	-	-
Earnings on surplus funds	41	38	43	38	29	41%	160	112	43%
Other	(4)	4	1	3	14	-	4	18	-78%
Income before income taxes	209	253	258	237	206	1%	957	815	17%
Income taxes	(30)	(37)	(38)	(54)	(39)	-23%	(159)	(168)	-5%
Net income attributed to shareholders	179	216	220	183	167	7%	798	647	23%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	742	710	662	639	690	8%	2,753	2,588	6%
Segregated fund deposits	1,700	1,880	1,111	1,083	825	106%	5,774	4,177	38%
Mutual fund deposits	446	375	216	233	203	120%	1,270	598	112%
Total premiums and deposits	2,888	2,965	1,989	1,955	1,718	68%	9,797	7,363	33%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	16,963	16,456	15,396	14,916	14,212	19%	16,963	14,212	19%
Segregated funds	20,977	19,569	16,829	15,766	14,787	42%	20,977	14,787	42%
Mutual funds	2,102	1,950	1,646	1,499	1,426	47%	2,102	1,426	47%
Other funds	3,746	3,805	3,031	2,764	1,787	110%	3,746	1,787	110%
Total funds under management	43,788	41,780	36,902	34,945	32,212	36%	43,788	32,212	36%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue	1,230	1,391	1,191	1,164	1,156	6%	4,976	4,311	15%
Total policy benefits and expenses	1,060	1,126	908	883	882	20%	3,977	3,341	19%
Net income attributed to shareholders	175	227	242	214	191	-8%	858	734	17%
Total premiums and deposits	2,831	3,102	2,182	2,291	1,957	45%	10,406	8,361	24%
Total funds under management	43,267	41,629	39,241	40,290	37,536	15%	43,267	37,536	15%

ASIA AND JAPAN - HONG KONG

(Unaudited)



2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	283	283	265	268	281	1%	1,099	1,049	5%
Investment income	81	79	83	68	90	-10%	311	326	-5%
Other revenue	80	63	80	44	45	78%	267	174	53%
Subtotal revenue	444	425	428	380	416	7%	1,677	1,549	8%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	127	209	13	(25)	-	-	324	-	-
Total revenue	571	634	441	355	416	37%	2,001	1,549	29%
Policy benefits and expenses									
Policyholder benefits ¹	362	407	204	193	239	51%	1,165	888	31%
General expenses	41	38	37	37	39	5%	153	131	17%
Investment expenses	3	4	22	3	4	-25%	32	21	52%
Commissions	48	45	43	42	40	20%	178	161	11%
Other	11	10	10	9	9	22%	40	36	11%
Total policy benefits and expenses	465	504	316	284	331	40%	1,568	1,237	27%
Income before income taxes	106	131	125	71	85	24%	433	312	39%
Income taxes	(10)	(7)	(9)	(5)	(4)	150%	(31)	(21)	48%
Net income attributed to shareholders²	96	124	116	66	81	18%	402	291	38%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase was primarily a result of higher fee income driven by the increase in average assets across the pension and wealth management businesses.

Sales - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Insurance									
New annualized premiums	40	35	34	29	38	5%	138	133	4%
Wealth Management									
Group pensions - new annualized premium sales	18	16	14	15	13	38%	63	60	5%
Group pensions - single premium sales	168	135	100	98	88	91%	501	301	66%
Individual Wealth Management ³	325	379	229	234	147	121%	1,167	763	53%

³ Sales for Individual Wealth Management are measured by premiums and deposits, and include mutual fund deposits, investment linked and variable annuity sales.

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Premiums	283	283	265	268	281	1%	1,099	1,049	5%
Segregated fund deposits	599	525	478	438	337	78%	2,040	1,393	46%
Mutual fund deposits	85	170	29	72	50	70%	356	306	16%
Total premiums and deposits	967	978	772	778	668	45%	3,495	2,748	27%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	6,839	6,574	6,149	5,944	5,574	23%	6,839	5,574	23%
Segregated funds	8,451	8,029	7,030	6,267	5,892	43%	8,451	5,892	43%
Mutual funds	1,247	1,278	1,028	989	1,030	21%	1,247	1,030	21%
Other funds	3,746	3,805	3,031	2,764	1,787	110%	3,746	1,787	110%
Total funds under management	20,283	19,686	17,238	15,964	14,283	42%	20,283	14,283	42%

Number of Agents

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Number of Agents	3,545	3,444	3,364	3,416	3,547	0%	3,545	3,547	0%

ASIA AND JAPAN - HONG KONG (CONT'D)

(Unaudited)



2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Changes in General, Segregated, Mutual and Other Funds Under Management - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Beginning balance	19,686	17,238	15,964	14,283	13,008	51%	14,283	11,563	24%
Fair value adjustment- January 1, 2007	-	-	-	316	-	-	316	-	-
Premiums and deposits	967	978	772	778	668	45%	3,495	2,748	27%
Investment income ¹	334	1,886	955	134	904	-63%	3,309	1,961	69%
Benefits and withdrawals	(416)	(386)	(391)	(359)	(300)	39%	(1,551)	(1,627)	-5%
Other ²	(289)	(31)	(62)	812	3	-	431	(362)	-
Ending balance	20,283	19,686	17,238	15,964	14,283	42%	20,283	14,283	42%

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, mutual fund and other managed fund.

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 include general expenses, investment expenses, taxes, changes in receivables and payables, transfers to/from other Business Units and changes in allocated capital. This includes deposits in Q1 2007 and withdrawals in Q4 2007 on an externally managed fund which have not been included in premiums and deposits, and benefits and withdrawals.

Canadian \$ in millions - Key Metrics

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Net income attributed to shareholders	95	129	127	78	93	2%	429	330	30%
Sales - Insurance	41	34	39	33	43	-5%	147	151	-3%
Sales - Wealth Management	502	554	376	407	283	77%	1,839	1,276	44%
Total premiums and deposits	947	1,023	847	912	762	24%	3,729	3,118	20%
Total funds under management	20,042	19,612	18,332	18,408	16,647	20%	20,042	16,647	20%

ASIA AND JAPAN - OTHER ASIA TERRITORIES

(Unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations - U.S. \$ in millions

Revenue									
Premium income	266	244	217	189	219	21%	916	782	17%
Investment income	72	71	63	57	69	4%	263	251	5%
Other revenue	33	26	27	26	23	43%	112	74	51%
Subtotal revenue	371	341	307	272	311	19%	1,291	1,107	17%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	(16)	35	89	83	-	-	191	-	-
Total revenue	355	376	396	355	311	14%	1,482	1,107	34%
Policy benefits and expenses									
Policyholder benefits ¹	236	223	243	224	142	66%	925	624	48%
General expenses	59	47	41	39	45	31%	186	160	16%
Investment expenses	3	3	2	2	3	0%	10	8	25%
Commissions	52	50	42	41	40	30%	185	134	38%
Other	5	9	12	8	6	-17%	34	26	31%
Total policy benefits and expenses	355	332	340	314	236	50%	1,340	952	41%
Income before income taxes	1	45	56	41	75	-99%	142	155	-8%
Income taxes	(6)	(11)	(14)	(11)	(14)	-57%	(41)	(37)	11%
Net income	(6)	34	43	31	61	-	101	118	-14%
Less: net income attributed to participating policyholders ²	(35)	-	-	3	35	-	(32)	41	-
Net income attributed to shareholders³	30	34	43	28	26	13%	133	77	73%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Q4 2006 and Q4 2007 net income attributed to participating policyholders is primarily due to changes in actuarial methods and assumptions.

³ Year over year increase was primarily as a result of higher earnings on in-force business.

Sales - U.S. \$ in millions

Insurance									
New annualized premiums	48	55	44	37	41	17%	184	139	32%
Single premiums	21	32	31	31	28	-25%	115	129	-11%
Wealth Management ⁴	554	358	322	271	271	104%	1,505	575	162%

⁴ Sales for Wealth Management businesses are measured by premiums and deposits, and include mutual fund deposits, pension sales, investment linked and variable annuity sales.

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

Premiums	266	244	217	189	219	21%	916	782	17%
Segregated fund deposits	207	176	158	140	144	44%	681	377	81%
Mutual fund deposits	361	205	187	161	153	136%	914	292	213%
Total premiums and deposits	834	625	562	490	516	62%	2,511	1,451	73%

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

General fund	5,325	5,061	4,810	4,499	3,998	33%	5,325	3,998	33%
Segregated funds	1,876	1,701	1,476	1,268	1,173	60%	1,876	1,173	60%
Mutual funds	855	672	618	510	396	116%	855	396	116%
Total funds under management	8,056	7,434	6,904	6,277	5,567	45%	8,056	5,567	45%

ASIA AND JAPAN - OTHER ASIA TERRITORIES

(Unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Changes in General, Segregated and Mutual Funds Under Management - U.S. \$ in millions

Beginning balance	7,434	6,904	6,277	5,567	4,893	52%	5,567	4,213	32%
Fair value adjustment- January 1, 2007	-	-	-	333	-	-	333	-	-
Premiums and deposits	834	625	562	490	516	62%	2,511	1,451	73%
Investment income ¹	139	268	323	218	193	-28%	948	496	91%
Benefits and withdrawals	(416)	(364)	(341)	(210)	(190)	119%	(1,331)	(768)	73%
Other ²	66	1	83	(121)	155	-58%	28	175	-84%
Ending balance	8,056	7,434	6,904	6,277	5,567	45%	8,056	5,567	45%

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 and mutual 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, receivables and payables, transfers to/from other Business Units, impact of currency changes and changes in allocated capital.

Number of Agents

Number of Agents	21,201	20,216	18,815	17,442	17,533	21%	21,201	17,533	21%
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Canadian \$ in millions - Key Metrics

Net income attributed to shareholders	29	36	47	31	30	-3%	143	88	63%
Sales - Insurance	69	91	82	82	79	-13%	324	304	7%
Sales - Wealth management	544	373	354	318	306	78%	1,589	650	144%
Total premiums and deposits	818	654	616	575	588	39%	2,663	1,646	62%
Total funds under management	7,960	7,410	7,341	7,238	6,483	23%	7,960	6,483	23%

ASIA AND JAPAN - JAPAN

(Unaudited)



2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	193	183	180	182	190	2%	738	757	-3%
Investment income	28	30	27	30	45	-38%	115	184	-38%
Other revenue	110	109	65	60	56	96%	344	206	67%
Subtotal revenue	331	322	272	272	291	14%	1,197	1,147	4%
Realized/ unrealized (losses) gains on invested assets supporting policy liabilities ¹	(4)	(3)	(21)	10	-	-	(18)	-	-
Total revenue	327	319	251	282	291	12%	1,179	1,147	3%
Policy benefits and expenses									
Policyholder benefits ¹	120	94	73	55	115	4%	342	327	5%
General expenses	64	57	53	47	53	21%	221	207	7%
Investment expenses	4	2	3	3	3	33%	12	10	20%
Commissions	68	84	42	47	36	89%	241	203	19%
Other	4	4	3	2	3	33%	13	11	18%
Total policy benefits and expenses	260	241	174	154	210	24%	829	758	9%
Income before income taxes	67	78	77	128	81	-17%	350	389	-10%
Income taxes	(15)	(19)	(15)	(38)	(21)	-29%	(87)	(110)	-21%
Net income attributed to shareholders ²	52	59	62	90	60	-13%	263	279	-6%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized (losses) gains on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year decrease primarily due to reduced investment income arising from turbulent equity markets partially offset by growth in the in-force variable annuity business.

Sales - U.S. \$ in millions

Individual Insurance - New annualized premiums	26	25	20	22	28	-7%	93	94	-1%
Wealth Management - Variable Annuities ³	933	1,230	486	514	349	167%	3,163	2,433	30%

³ New business sales for variable annuities are measured by segregated fund deposits before front end loads.

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

Premiums	193	183	180	182	190	2%	738	757	-3%
Segregated fund deposits	894	1,179	475	505	344	160%	3,053	2,407	27%
Total premiums and deposits	1,087	1,362	655	687	534	104%	3,791	3,164	20%

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

General fund	4,799	4,821	4,437	4,473	4,640	3%	4,799	4,640	3%
Segregated funds	10,650	9,839	8,323	8,231	7,722	38%	10,650	7,722	38%
Total funds under management	15,449	14,660	12,760	12,704	12,362	25%	15,449	12,362	25%

ASIA AND JAPAN - JAPAN (CONT'D)

(Unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Changes in Funds Under Management - U.S. \$ in millions
General Fund

Beginning balance	4,821	4,437	4,473	4,640	4,743	2%	4,640	5,759	-19%
Fair value adjustment- January 1, 2007	-	-	-	114	-	-	114	-	-
Premiums and deposits	193	183	180	182	190	2%	738	757	-3%
Investment income	24	27	6	40	45	-47%	97	184	-47%
Benefits and withdrawals	(207)	(188)	(204)	(186)	(206)	0%	(785)	(867)	-9%
Other ¹	(32)	362	(18)	(317)	(132)	-76%	(5)	(1,193)	-100%
Ending balance	4,799	4,821	4,437	4,473	4,640	3%	4,799	4,640	3%

¹ Other for the general fund 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.

Segregated Funds

Beginning balance	9,839	8,323	8,231	7,722	7,390	33%	7,722	5,651	37%
Premiums and deposits	894	1,179	475	505	344	160%	3,053	2,407	27%
Investment income ²	(190)	(148)	196	69	217	-	(73)	340	-
Withdrawals	(125)	(93)	(129)	(121)	(114)	10%	(468)	(361)	30%
Other ³	232	578	(450)	56	(115)	-	416	(315)	-
Ending balance	10,650	9,839	8,323	8,231	7,722	38%	10,650	7,722	38%

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	3,739	3,735	3,692	3,616	3,604	4%	3,739	3,604	4%
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Yen in millions - Key Metrics

Net income attributed to shareholders	5,907	6,913	7,500	10,741	7,026	-16%	31,061	32,426	-4%
Sales - Individual Insurance	3,008	2,865	2,508	2,572	3,195	-6%	10,953	10,882	1%
Sales - Wealth Management	105,502	144,765	58,604	61,395	41,077	157%	370,266	282,508	31%
Total premiums and deposits	122,882	160,303	79,113	81,957	62,701	96%	444,255	367,470	21%
Total funds under management	1,725,980	1,685,644	1,574,526	1,493,401	1,471,453	17%	1,725,980	1,471,453	17%

REINSURANCE DIVISION

(Unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Premium income	245	238	238	235	269	-9%	956	890	7%
Investment income	42	45	43	42	46	-9%	172	184	-7%
Other revenue	5	5	4	5	5	0%	19	17	12%
Subtotal revenue	292	288	285	282	320	-9%	1,147	1,091	5%
Realized/ unrealized gains (losses) on invested assets supporting policy liabilities ¹	28	25	(23)	1	-	-	31	-	-
Total revenue	320	313	262	283	320	0%	1,178	1,091	8%
Policy benefits and expenses									
Policyholder benefits ¹	216	213	159	183	223	-3%	771	675	14%
General expenses	14	12	12	11	11	27%	49	45	9%
Investment expenses	1	-	1	1	1	0%	3	3	0%
Commissions	-	1	1	1	-	-	3	5	-40%
Other	2	1	2	2	3	-33%	7	8	-13%
Total policy benefits and expenses	233	227	175	198	238	-2%	833	736	13%
Income before income taxes									
Income taxes	(21)	(28)	(24)	(26)	(22)	-5%	(99)	(96)	3%
Net income attributed to shareholders²	66	58	63	59	60	10%	246	259	-5%

¹ For assets supporting policy liabilities, the impact of realized/ unrealized gains (losses) on the assets is largely offset in the change in actuarial liabilities, included in policyholder benefits.

² Year over year increase due to strong investment results and improved claims experience in Life Reinsurance.

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Expected profit from in-force business	51	50	49	49	54	-6%	199	213	-7%
Impact of new business	(4)	(2)	(5)	-	(5)	-20%	(11)	(17)	-35%
Experience gains	24	20	27	19	16	50%	90	90	0%
Management actions and changes in assumptions	(1)	-	-	-	-	-	(1)	1	-
Earnings on surplus funds	17	18	16	17	18	-6%	68	70	-3%
Other	-	-	-	-	(1)	-	-	(2)	-
Income before income taxes	87	86	87	85	82	6%	345	355	-3%
Income taxes	(21)	(28)	(24)	(26)	(22)	-5%	(99)	(96)	3%
Net income attributed to shareholders	66	58	63	59	60	10%	246	259	-5%

Premiums - U.S. \$ in millions

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Life reinsurance	128	113	123	123	125	2%	487	419	16%
Property and Casualty reinsurance	18	16	15	17	19	-5%	66	86	-23%
International Group Program	99	109	100	95	125	-21%	403	385	5%
Total premiums	245	238	238	235	269	-9%	956	890	7%

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

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
General fund	2,636	2,630	2,448	2,429	2,582	2%	2,636	2,582	2%

Canadian \$ in millions - Key Metrics

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Net income attributed to shareholders	65	59	70	69	68	-4%	263	294	-11%
Total premiums	240	249	262	275	307	-22%	1,026	1,010	2%
Total funds under management	2,606	2,622	2,602	2,798	3,009	-13%	2,606	3,009	-13%

CORPORATE & OTHER
(Canadian \$ in millions, unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
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Statements of Operations

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007 Q4 vs. 2006 Q4	YTD 2007	YTD 2006	YTD 2007 vs. YTD 2006
Revenue									
Investment (loss) income ¹	(44)	12	37	28	145	-	33	358	-91%
Other revenue	87	66	72	80	74	18%	305	299	2%
Realized gains on invested assets	123	109	135	89	-	-	456	-	-
Total revenue	166	187	244	197	219	-24%	794	657	21%
Policy benefits and expenses									
General expenses	89	82	91	90	129	-31%	352	416	-15%
Investment expenses	2	7	4	4	3	-33%	17	1	nm
Commissions	-	1	-	-	3	-100%	1	5	-80%
Other	(22)	29	84	122	(46)	-52%	213	(43)	-
Total policy benefits and expenses	69	119	179	216	89	-22%	583	379	54%
Income (loss) before income taxes	97	68	65	(19)	130	-25%	211	278	-24%
Income taxes	(8)	(23)	16	27	(4)	100%	12	(60)	-
Net income attributed to shareholders ²	89	45	81	8	126	-29%	223	218	2%

¹ Investment income in 2006 includes amortization of deferred net realized gains.

² Year over year decrease due to less positive credit experience compared to the exceptional experience in Q4 2006 and the negative impact of net non-recurring 2006 tax adjustments.

Deposits

Segregated fund deposits	-	-	1	32	51	-100%	33	51	-35%
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Funds Under Management

General fund	9,639	9,753	10,638	12,989	11,620	-17%	9,639	11,620	-17%
Segregated funds	2,598	2,383	2,559	2,719	2,727	-5%	2,598	2,727	-5%
Other funds	19,704	21,979	24,023	26,122	24,164	-18%	19,704	24,164	-18%
Total funds under management	31,941	34,115	37,220	41,830	38,511	-17%	31,941	38,511	-17%

Asset Information

ASSET COMPOSITION AND QUALITY - PORTFOLIO COMPOSITION


(Canadian \$ in millions, unaudited)

Invested assets	As at Q4 2007		As at Q3 2007		As at Q2 2007		As at Q1 2007		As at Q4 2006	
		%		%		%		%		%
Carrying value										
Cash and short-term securities	12,354	8 %	9,917	6 %	10,511	6 %	10,561	6 %	10,901	6 %
Bonds										
Canadian government & agency	11,057	7 %	10,809	7 %	10,959	7 %	11,325	6 %	9,952	6 %
US government & agency	6,058	4 %	7,053	4 %	7,586	5 %	8,570	5 %	8,356	5 %
Foreign governments & agency	4,678	3 %	4,621	3 %	4,805	3 %	4,903	3 %	4,327	3 %
Subtotal government bonds	21,793	14 %	22,483	14 %	23,350	15 %	24,798	14 %	22,635	14 %
Corporate	42,084	26 %	41,306	26 %	41,320	25 %	45,142	26 %	44,401	26 %
Mortgage/asset-backed securities	8,954	5 %	9,219	6 %	9,783	6 %	10,920	6 %	11,049	6 %
Subtotal bonds	72,831	45 %	73,008	46 %	74,453	46 %	80,860	46 %	78,085	46 %
Stocks	11,134	7 %	11,812	7 %	11,930	7 %	12,510	7 %	11,272	7 %
Mortgages	26,061	16 %	25,589	16 %	26,350	16 %	27,641	16 %	28,131	16 %
Private placements	21,591	13 %	21,877	14 %	22,937	14 %	24,406	14 %	25,074	15 %
Policy loans	5,823	4 %	5,770	4 %	6,052	4 %	6,417	4 %	6,413	4 %
Bank loans	2,182	1 %	2,160	1 %	2,106	1 %	2,081	1 %	2,009	1 %
Real estate	5,727	4 %	5,660	4 %	5,826	4 %	6,118	4 %	5,905	3 %
Other investments	3,597	2 %	3,377	2 %	3,510	2 %	3,621	2 %	3,530	2 %
Total invested assets	161,300	100 %	159,170	100 %	163,675	100 %	174,215	100 %	171,320	100 %
Fair value										
Cash and short-term securities	12,354	7 %	9,917	6 %	10,511	6 %	10,561	6 %	10,898	6 %
Bonds (fixed maturity)										
Canadian government & agency	11,057	7 %	10,809	7 %	10,959	7 %	11,325	6 %	11,243	6 %
US government & agency	6,058	4 %	7,053	4 %	7,586	4 %	8,570	5 %	8,370	5 %
Foreign governments & agency	4,678	3 %	4,621	3 %	4,805	3 %	4,903	3 %	4,576	2 %
Subtotal government bonds	21,793	14 %	22,483	14 %	23,350	14 %	24,798	14 %	24,189	13 %
Corporate	42,084	25 %	41,306	25 %	41,320	25 %	45,142	26 %	45,582	26 %
Mortgage/asset-backed securities	8,954	5 %	9,219	6 %	9,783	6 %	10,920	6 %	10,959	6 %
Subtotal bonds	72,831	44 %	73,008	45 %	74,453	45 %	80,860	46 %	80,730	45 %
Stocks	11,134	7 %	11,812	7 %	11,930	7 %	12,510	7 %	13,232	8 %
Mortgages	26,071	16 %	25,480	16 %	26,196	16 %	28,024	16 %	28,403	16 %
Private placements	21,573	13 %	21,752	13 %	22,626	14 %	24,369	14 %	24,854	14 %
Policy loans	5,823	4 %	5,770	4 %	6,052	4 %	6,417	4 %	6,413	4 %
Bank loans	2,191	1 %	2,197	1 %	2,167	1 %	2,173	1 %	2,094	1 %
Real estate	7,608	5 %	7,245	5 %	7,161	4 %	7,442	4 %	7,212	4 %
Other investments	4,236	3 %	4,110	3 %	4,126	2 %	4,204	2 %	4,130	2 %
Total invested assets	163,821	100 %	161,291	100 %	165,222	100 %	176,560	100 %	177,966	100 %
Deferred realized net gains										
Bonds (fixed maturity)										
Canadian government & agency	-	- %	-	- %	-	- %	-	0 %	246	6 %
US government & agency	-	- %	-	- %	-	- %	-	0 %	208	5 %
Foreign governments & agency	-	- %	-	- %	-	- %	-	0 %	107	2 %
Subtotal government bonds	-	- %	-	- %	-	- %	-	0 %	561	13 %
Corporate	-	- %	-	- %	-	- %	-	0 %	1,712	39 %
Mortgage/asset-backed securities	-	- %	-	- %	-	- %	-	0 %	286	6 %
Subtotal bonds	-	- %	-	- %	-	- %	-	0 %	2,559	58 %
Stocks	-	- %	-	- %	-	- %	-	0 %	1,253	28 %
Mortgages	-	- %	-	- %	-	- %	-	0 %	92	2 %
Real estate	107	100 %	110	100 %	115	100 %	121	100 %	125	3 %
Other investments	-	- %	-	- %	-	- %	-	0 %	413	9 %
Total invested assets	107	- %	110	100 %	115	100 %	121	100 %	4,442	100 %

ASSET COMPOSITION AND QUALITY - FIXED INTEREST INVESTMENTS

(Canadian \$ in millions, unaudited)

Bond and Private Placement Portfolio Credit Quality (at carrying value)

NAIC designation	As at											
	2007 Q4		2007 Q3		2007 Q2		2007 Q1		2006 Q4			
		%		%		%		%		%		
AAA	1		20,536	22%	21,541	23%	22,239	23%	23,213	22%	22,656	22%
AA	1		20,690	22%	20,352	21%	20,453	21%	22,490	22%	20,586	20%
A	1		27,128	29%	26,829	28%	27,399	28%	29,811	28%	29,350	29%
BBB	2		21,882	23%	22,327	24%	23,388	24%	25,566	24%	26,095	25%
BB	3		3,233	3%	2,833	3%	2,759	3%	2,927	3%	2,952	3%
B & lower, and unrated	4 & below		953	1%	1,003	1%	1,152	1%	1,259	1%	1,520	1%
Total			94,422	100%	94,885	100%	97,390	100%	105,266	100%	103,159	100%

Bond and Private Placement Portfolio by Sector / Industry Holdings (at fair value)

	As at Q4 2007			As at Q3 2007			As at Q4 2006		
	Fair value	Investment %	grade %	Fair value	Investment %	grade %	Fair value	Investment %	grade %
Government and agency	25,383	27%	96%	26,062	28%	96%	28,571	27%	97%
Financial	21,048	22%	99%	20,203	21%	99%	22,119	21%	99%
Telecommunications	2,421	3%	90%	2,526	3%	91%	3,161	3%	96%
Utilities	12,475	13%	94%	12,673	13%	94%	13,732	13%	93%
Energy	5,761	6%	98%	5,718	6%	97%	6,246	6%	95%
Industrial	5,364	6%	94%	5,308	6%	96%	5,942	6%	95%
Securitized (ABS/MBS)	9,218	10%	99%	9,555	10%	99%	11,390	11%	99%
Consumer (non-cyclical)	4,869	5%	94%	5,005	5%	95%	5,398	5%	96%
Consumer (cyclical)	2,789	3%	88%	2,789	3%	90%	3,210	3%	84%
Basic materials	3,237	4%	80%	3,033	3%	83%	3,298	3%	81%
Technology	263	0%	100%	285	0%	100%	363	0%	99%
Media & internet	1,308	1%	97%	1,338	2%	95%	1,795	2%	90%
Diversified & miscellaneous	268	0%	98%	265	0%	98%	359	0%	99%
Total	94,404	100%	96%	94,760	100%	96%	105,584	100%	96%

Mortgage Portfolio Composition (at carrying value)

	As at		As at		As at		As at		As at	
	2007 Q4	%	2007 Q3	%	2007 Q2	%	2007 Q1	%	2006 Q4	%
Commercial										
Residential ¹	4,126	16%	4,097	16%	4,222	16%	4,501	16%	4,471	16%
Retail	5,586	22%	5,671	22%	6,051	23%	6,392	23%	6,688	24%
Office	3,883	15%	3,806	15%	4,108	15%	4,556	16%	4,788	17%
Industrial	3,225	12%	3,201	13%	3,310	13%	3,511	13%	3,574	13%
Other commercial	2,393	9%	2,275	9%	2,292	9%	2,205	8%	2,287	8%
Other mortgages	6,848	26%	6,539	25%	6,367	24%	6,476	24%	6,323	22%
Total ²	26,061	100%	25,589	100%	26,350	100%	27,641	100%	28,131	100%

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

² Includes government insured mortgages (\$5,523 or 21% as at December 31, 2007).

ASSET COMPOSITION AND QUALITY - IMPAIRED ASSETS AND PROVISIONS

(Canadian \$ in millions, unaudited)

Net Impaired Assets

	As at Q4 2007			As at Q3 2007			As at Q2 2007			As at Q1 2007			As at Q4 2006		
	Gross amount	Provisions	Carrying value	Gross amount	Provisions	Carrying value	Gross amount	Provisions	Carrying value	Gross amount	Provisions	Carrying value	Gross amount	Provisions	Carrying value
Loans:															
Mortgages and Other	45	23	22	66	30	36	111	41	70	199	65	134	187	61	126
Private placements	139	53	86	198	59	139	226	76	150	225	76	149	241	73	168
Sub-total	184	76	108	264	89	175	337	117	220	424	141	283	428	134	294
Other:															
Bonds	15	-	15	4	-	4	4	-	4	4	-	4	-	-	-
Other	117	-	117	113	-	113	80	-	80	84	-	84	99	52	47
Sub-total	132	-	132	117	-	117	84	-	84	88	-	88	99	52	47
Total	316	76	240	381	89	292	421	117	304	512	141	371	527	186	341

Effective January 1, 2007, as a result of changes to financial instrument accounting policies, provisions are only applicable to loans.

Net Provisions (Recoveries) and Impairments (Gains) during the Period¹

	For the three months ended					Fiscal	
	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4	2007	Fiscal 2006
Net impairment (recovery) during the period							
Par ²							
- Loans	(1)	(1)	(8)	4	(1)	(6)	(14)
- Other	-	-	-	-	(4)	-	9
Non-par ²							
- Loans	(20)	(12)	(13)	17	(9)	(28)	(19)
- Other ³	27	31	5	(6)	(18)	57	25
Total net impairment (recovery)	6	18	(16)	15	(32)	23	1

¹ Net impairment (recovery) includes net new provisions (recoveries) on loans and net impairments (gains on sale) on other invested assets, including those held at fair value.

² Par refers to assets backing participating policyholder liabilities.

³ 2006 Q4 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.

	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4
Net impaired assets as a percentage of total invested assets	0.15%	0.18%	0.19%	0.21%	0.20%

INVESTMENT INCOME

(Canadian \$ in millions, unaudited)



	Q4 2007		Q3 2007		Q2 2007		Q1 2007		Q4 2006	
	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield	Amount	Yield
Cash and short-term securities										
Investment income	102	n/a	129	n/a	133	n/a	139	n/a	116	n/a
Bonds										
Interest income	954	5.4%	978	5.4%	1,000	5.4%	1,028	5.3%	1,031	5.4%
(Impairments) recoveries, net	(4)		-		-		-		32	
Realized gains and losses on AFS securities	24		3		(1)		5		-	
Amortization of net deferred realized gains	-		-		-		-		92	
Total	974	5.5%	981	5.4%	999	5.4%	1,033	5.2%	1,155	6.2%
Stock securities										
Dividend income	76	2.7%	64	2.2%	82	2.7%	73	2.3%	75	2.9%
(Impairments) recoveries, net	(13)		(10)		(3)		(7)		-	
Realized gains and losses on AFS securities	94		102		119		78		-	
Amortization of realized net deferred gains and move to market	-		-		-		-		167	
Total	157	5.8%	156	5.5%	198	6.7%	144	4.6%	242	11.0%
Loans										
Mortgage loans	386	6.2%	381	6.0%	403	6.2%	400	5.8%	394	5.8%
Private placements	338	6.4%	337	6.0%	335	5.8%	352	5.8%	405	6.9%
Policy loans	100	7.0%	104	6.9%	104	6.8%	106	6.6%	106	6.7%
Bank loans	40	7.8%	38	7.5%	37	7.4%	36	7.3%	36	7.5%
Total	864	6.4%	860	6.2%	879	6.1%	894	5.9%	941	6.4%
Real estate										
Rental income	99	7.6%	90	6.4%	99	6.9%	109	7.5%	95	7.3%
Amortization of realized net gains and move to market	61		55		47		45		43	
Total	160	12.3%	145	10.8%	146	10.7%	154	11.1%	138	10.9%
Other investments										
Investment income	187	n/a	21	n/a	83	n/a	63	n/a	117	n/a
Derivatives										
Investment income (loss)	(24)	n/a	(9)	n/a	(30)	n/a	(7)	n/a	0	n/a
Investment Income ¹	2,420	6.3%	2,283	5.7%	2,408	5.7%	2,420	5.6%	2,709	6.8%

¹ Investment income includes dividends, interest, rental income and realized gains on assets supporting surplus.

Realized/ unrealized gains (losses) on assets supporting policy liabilities and consumer notes

Bonds	963		438		(1,553)		41		-	
Stocks ²	(105)		194		394		145		145	
Loans	59		30		49		36		-	
Other investments	6		6		10		18		-	
Derivatives	232		166		(208)		(111)		9	
Total	1,155	n/a	834	n/a	(1,308)	n/a	129	n/a	154	n/a

² Gains (losses) on trading assets in 2006 relates to assets supporting the Canadian Equity Linked product. Q4 2007 includes (\$51) million related to these assets (Q3 2007 - (\$28) million, Q2 2007 - \$38 million, Q1 2007 - \$25 million).

Total investment income	3,575	9.4%	3,117	7.9%	1,100	2.6%	2,549	5.9%	2,863	7.1%
Investment expenses related to invested assets	(99)	n/a	(91)	n/a	(90)	n/a	(95)	n/a	(99)	n/a
Investment income less investment expenses	3,476	9.1%	3,026	7.7%	1,010	2.4%	2,454	5.7%	2,764	6.9%

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 2007							
Maturity / Income Benefits	60.7	0.9					
Death Benefits ²	11.1	1.2					
Balance	71.8	2.1	2,093	526	2,619	72	92
As at Q3 2007							
Maturity / Income Benefits	58.4	0.5					
Death Benefits ²	11.4	1.0					
Balance	69.8	1.5	2,028	425	2,453	74	93
As at Q2 2007							
Maturity / Income Benefits	56.3	0.4					
Death Benefits ²	12.2	1.0					
Balance	68.5	1.4	1,879	454	2,333	76	94
As at Q1 2007							
Maturity / Income Benefits	55.0	0.4					
Death Benefits ²	12.8	1.1					
Balance	67.8	1.5	1,788	552	2,340	77	93
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

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 \$101 million increase in actuarial liabilities in Q4 2007 is due to a \$89 million increase related to the impact of assumption changes from the review of actuarial valuation methods and assumptions, a \$14 million increase related to normal market movement of reserves, of which \$74 million is the increase before the change in the CTE level, partially offset by a \$2 million reduction related to currency.

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.

Segregated fund guarantees are valued as U.S insurance contracts under section 4211 with the exception of certain reinsurance ceded contracts in U.S Wealth Management and reinsurance assumed contracts in Reinsurance Division that are valued as financial instruments.

ACTUARIAL LIABILITIES - WEALTH MANAGEMENT DAC BALANCES

(Canadian \$ in millions, unaudited)



	2007 Q4	2007 Q3	2007 Q2	2007 Q1	2006 Q4
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Change in Deferred Acquisition Costs (DAC)

Opening balance	4,448	4,498	4,659	4,538	4,274
Amount capitalized	386	375	366	362	316
Amount amortized	(226)	(207)	(207)	(203)	(208)
Currency	(20)	(218)	(320)	(38)	156
Ending balance	4,588	4,448	4,498	4,659	4,538

DAC Balances

John Hancock Variable Annuities	2,086	2,034	2,064	2,136	2,093
John Hancock Retirement Plan Services	1,045	1,027	1,072	1,137	1,114
John Hancock Mutual Funds	25	26	29	32	33
Canadian Individual Wealth Management	821	774	757	736	697
Hong Kong	218	206	207	212	204
Japan	323	318	310	351	346
Other	70	63	59	55	51
Total DAC	4,588	4,448	4,498	4,659	4,538

Funds Under Management

John Hancock Variable Annuities	54,329	54,670	55,812	56,687	55,603
John Hancock Retirement Plan Services	52,759	53,415	55,059	55,763	53,455
John Hancock Mutual Funds	31,354	34,638	37,644	39,299	39,551
Canadian Individual Wealth Management ¹	31,441	30,233	29,788	28,736	27,704
Hong Kong	13,279	13,041	11,815	11,632	10,255
Japan	10,484	9,763	8,811	9,443	8,953
Other	15,757	15,242	15,396	15,058	13,211
Total Funds Under Management	209,403	211,002	214,325	216,618	208,732

DAC as a % of Funds Under Management

John Hancock Variable Annuities	3.8%	3.7%	3.7%	3.8%	3.8%
John Hancock Retirement Plan Services	2.0%	1.9%	1.9%	2.0%	2.1%
John Hancock Mutual Funds	0.1%	0.1%	0.1%	0.1%	0.1%
Canadian Individual Wealth Management	2.6%	2.6%	2.5%	2.6%	2.5%
Hong Kong	1.6%	1.6%	1.8%	1.8%	2.0%
Japan	3.1%	3.3%	3.5%	3.7%	3.9%
Other	0.4%	0.4%	0.4%	0.4%	0.4%
Total DAC as a % of Funds Under Management	2.2%	2.1%	2.1%	2.2%	2.2%

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.

New Business Embedded Value Adjusted to Current (2007) Basis

Quarter	Insurance	Wealth Management	Total
Q4 2007	247	412	659
Q3 2007	195	351	546
Q2 2007	230	290	520
Q1 2007	170	294	464
Total 2007 Q4 YTD	842	1,347	2,189
Q4 2006	215	261	476
Q3 2006	162	222	384
Q2 2006	189	289	478
Q1 2006	185	335	520
Total 2006 YTD	751	1,107	1,858

Current (2007) Basis numbers all use 2007 year start exchange rates and discount rates. The year start exchange rate was 1.1653 for the U.S., 0.1498 for Hong Kong, and 0.0098 for Japan.

The year start discount rate was 8.25% for Canada, 8.75% for the U.S., 9.5% for Hong Kong and 6.75% 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, 2007, Manulife Financial's embedded value was \$32.8 billion, an increase of \$0.4 billion over December 31, 2006. Normal operational growth added \$7.6 billion. Non-operational items reduced embedded value by \$7.2 billion due to the impact of currency from the Canadian dollar appreciation and the impact of capital movements from shareholder dividends and share repurchases, partially offset by a reduction in hurdle rates.

Change in Embedded Value in 2007

The table below shows the change in the embedded value during 2007, and the corresponding changes in 2006.

	For the year ended			
	2007		2006	
		per shr		per shr
		Dec 31		Dec 31
Embedded Value as at January 1	32,371	20.92	29,015	18.32
Interest on Embedded Value	2,596		2,336	
New Business	2,189		1,914	
Experience Variances and Changes in Actuarial Assumptions	2,826		1,956	
Embedded Value before Discount Rate / Currency and Capital Movements	39,982	25.84	35,221	22.24
Discount Rate Changes	1,003		(433)	
Currency	(4,887)		153	
Shareholder Dividends	(1,341)		(1,133)	
Other Capital Movements*	(1,958)		(1,437)	
Embedded Value as at December 31	32,799	21.85	32,371	20.92

* Includes share repurchases, option exercises

Interest on embedded value of \$2,596 million represents the unwinding of the discount rate applied to the embedded value.

The Company's new business in 2007 increased the embedded value by \$2,189 million, a 14% increase over the result achieved in 2006. On an equivalent basis (i.e., identical discount rates, currency), the growth in new business embedded value was 18%.

Excluding currency and discount rate changes as well as capital movements, embedded value grew by 24% 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	8.00%	8.25%	9.00%	6.50%
Risk Premium	4.0%	4.0%	5.0%	5.0%
Equity Return	8.00%	8.25%	9.00%	6.50%
Inflation	2.0%	2.0%	2.0%	0.0%
Income Tax Rate	34%	35%	17.5%	36%
Exchange Rate	n/a	0.9881	0.1267	0.0088

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 8.2%.

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, 2007 projected to December 31, 2007, 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, 2007.

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 3.1% 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. Future mortality improvements were recognized in best estimate assumptions on individual insurance business in North America in 2007. This increased embedded value by \$225 million.

Changes in Assumptions from Year-End 2006

Principal assumptions are unchanged from year-end 2006, except as disclosed below:

Discount Rates	2007	2006
Canada	8.00%	8.25%
U.S.	8.25%	8.75%
Hong Kong	9.00%	9.50%
Japan	6.50%	6.75%
Exchange Rates	2007	2006
U.S. Dollar	0.9881	1.1653
Hong Kong Dollar	0.1267	0.1498
Japanese Yen	0.0088	0.0098
Surplus Yield	2007	2006

Japan

3.1%

3.5%

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	(2,224)
100 bps decrease in the discount rate	2,641
Increase in the MCCSR ratio from 150% to 175%	(688)

New Business EV Sensitivities

100 bps increase in the discount rate	(279)
100 bps decrease in the discount rate	338

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>2007</u>	<u>2006</u>
Shareholder Equity on Balance Sheet (excludes preferred shares)	23,697	25,018
Fair Value Adjustments	44	1,431
Goodwill & (post-tax) Intangibles	(7,743)	(8,571)
<u>Value of Shareholder Net Equity</u>	<u>15,998</u>	<u>17,878</u>
Pre-Tax Value of Expected Profit Embedded in CGAAP Policy Liabilities (Reported Actuarial Provision for Adverse Deviation - PfAD)*	33,170	30,712
Adjustments:		
Value of additional policy margins not captured in reported actuarial PfAD*	2,873	2,314
Taxes	(10,152)	(9,653)
Converting discount rates from valuation rates to higher cost of capital adjusted discount rates	(5,703)	(4,878)
Cost of Locked -in Capital	(3,387)	(4,002)
<u>Value of In-Force Business</u>	<u>16,801</u>	<u>14,493</u>
<u>Embedded Value</u>	<u>32,799</u>	<u>32,371</u>

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

Capital Information

REGULATORY CAPITAL
(Canadian \$ in millions, unaudited)



2007 2007 2007 2007 2006
Q4 Q3 Q2 Q1 Q4

The Manufacturers Life Insurance Company's MCCR

Capital available:

Tier 1 capital

Common shares	3,433	3,433	3,294	3,294	3,294
Retained earnings	9,191	10,829	10,431	10,090	9,717
Qualifying non-controlling interests	126	88	87	88	88
Innovative instruments	1,000	1,000	1,000	1,000	1,000
Other	519	591	586	578	1,240
Gross Tier 1 capital	14,269	15,941	15,398	15,050	15,339
Deductions:					
Goodwill & intangibles in excess of limit	(2,582)	(2,594)	(2,521)	(2,577)	(2,578)
Other	(1,672)	(1,423)	(1,479)	(1,515)	(1,553)
Net Tier 1 capital - A	10,015	11,924	11,398	10,958	11,208

Tier 2 Capital ¹

Tier 2A	1,322	1,531	1,655	1,816	565
Tier 2B allowed	1,985	1,985	1,985	1,985	1,985
Tier 2C	1,956	1,641	1,699	1,746	2,257
Total Tier 2 capital allowed	5,263	5,157	5,339	5,547	4,807

Total Tier 1 and Tier 2 capital	15,278	17,081	16,737	16,505	16,015
Less Adjustments	(872)	(3,960)	(2,777)	(1,731)	(925)
Total Capital Available - B	14,406	13,121	13,960	14,774	15,090

Capital Required:

Asset default & market risk	3,336	3,104	3,096	3,180	3,323
Insurance risks	1,894	1,804	1,826	1,889	1,717
Interest rate risks	1,297	1,233	1,247	1,296	1,159
Total Capital Required - C	6,527	6,141	6,169	6,365	6,199

MCCR Ratio: Total (B/C) x 100	221%	214%	226%	232%	243%
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¹ Tier 2 capital includes after-tax unrealized gains on Available for Sale stocks and bonds (2A), qualifying capital instruments (2A or 2B) and other available capital components (2C). The definition and classification between various components of Tier 2 changed in 2007 due to the introduction of new accounting standards effective January 1, 2007.

John Hancock Life Insurance Company's RBC

Risk-Based Capital Ratio ²	370%	370%	370%	370%	370%
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² Ratios are calculated and reported on an annual basis and reflect December 31, 2006.

Accumulated Other Comprehensive Income: A separate component of shareholders' equity and includes net unrealized gains on available-for-sale securities, net unrealized gains on derivative instruments designated within an effective cash flow hedge, and unrealized foreign currency translation gains and losses. These items have been recognized in comprehensive income, but excluded from net income.

Return on Common Shareholders' Equity: Net income available to common shareholders divided by average common equity excluding accumulated other comprehensive income (loss) on available-for-sale securities and on cash flow hedges.

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.

Available-For-Sale Financial Assets: Non-derivative financial assets that are designated as available-for-sale or that are not classified as loans and receivables, held-to-maturity investments, or held for trading.

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

Cash Flow Hedges: A hedge of the exposure to variability in cash flows associated with a recognized asset or liability, a forecasted transaction or a foreign currency risk in an unrecognized firm commitment that is attributable to a particular risk and could affect reported net income.

Consumer Notes: Investment products sold through *Signature* Notes program via broker-dealer network to retail customers in the form of publicly traded fixed and/or floating rate securities.

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.

Fair Value: Amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

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: Mortgages, bonds and other investment securities in default where there is no longer reasonable assurance of collection.

Leveraged Leases: In these leases the financing provided by the long-term creditor is nonrecourse as to the general credit of the lessor. The amount of the financing is sufficient to provide the lessor with substantial "leverage" in the transaction. Here, lessor's net investment declines during the early years once the investment has been completed and rises during the later years of the lease before its final elimination. Such decreases and increases in the net investment balance may occur more than once.

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; college savings 529 plans; and 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 or of 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 liabilities for preferred shares and capital instruments, non-controlling interest in subsidiaries and total equity excluding Accumulated Other Comprehensive Income on cash flow hedges.

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

200 Bloor Street East
 Toronto, Ontario
 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

Amir Gorgi, 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	Aa1
	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	Aa1
	Standard & Poor's	AAA