EXHIBIT 9

UNAUDITED CONSOLIDATED QUARTERLY FINANCIAL STATEMENTS OF THE APPLICANT (SEPTEMBER 30, 2003)

Manulife Financial

Manulife Financial Corporation

September 30, 2003

Statistical Information Package

(Unaudited)

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

FINANCIAL HIGHLIGHTS

Manulife Financial

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

	For the three months ended			For the nine months ended			For the twelve months ended
	Sep 30 2003	Sep 30 2002	% Change	Sep 30 2003	Sep 30 2002	% Change	Dec 31 2002
Net income	395	324	22 %	1,120	1,001	12 %	1,370
Less: net income (loss) attributed to participating policyholders	(1)	(3)	N/A	2	(5)	N/A	(8)
Net income attributed to shareholders	396	327	21 %	1,118	1,006	11 %	1,378
Preferred share dividends	4	-	N/A	4	-	N/A	-
Net income available to common shareholders	392	327	20 %	1,114	1,006	11 %	1,378
Selected key performance measures							
Basic earnings per common share	$ 0.85	$ 0.69	23 %	$ 2.41	$ 2.10	15 %	$ 2.90
Weighted average number of common shares outstanding (in millions)	463	474		463	480		476
Diluted earnings per common share	$ 0.84	$ 0.69	22 %	$ 2.40	$ 2.08	15 %	$ 2.88
Weighted average number of diluted common shares outstanding (in millions)	466	477		466	483		479
Return on common shareholders' equity (annualized)	17.9%	15.2%	271 bp	17.2%	15.9%	135 bp	16.2%
Premiums and deposits:							
Life and health insurance premiums	2,003	2,161	(7) %	6,036	6,196	(3) %	8,342
Annuity and pension premiums	456	665	(31) %	1,861	1,818	2 %	2,437
Segregated fund deposits	4,232	3,758	13 %	12,909	12,548	3 %	16,706
Mutual fund deposits	502	291	73 %	1,154	936	23 %	1,189
ASO premium equivalents	218	211	3 %	654	646	1 %	860
Total premiums and deposits [1]	7,411	7,086	5 %	22,614	22,144	2 %	29,534

(1) On a constant currency basis, total premiums and deposits for the three and nine months ended September 30, 2003 increased by approximately 15% and 10%, respectively, compared to the same periods in 2002.

	As at			As at
	Sep 30 2003	Sep 30 2002	% Change	Dec 31 2002
Funds under management:				
General fund	78,411	80,493	(3) %	81,195
Segregated funds	65,385	53,966	21 %	58,831
Mutual funds	3,016	1,988	52 %	2,167
Other managed funds	4,028	2,801	44 %	3,982
Total funds under management	150,840	139,248	8 %	146,175
Total capital [2]	12,299	11,777	4 %	11,978

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

DIVISIONAL HIGHLIGHTS

Manulife Financial

(Canadian $ in millions, unaudited)

Shareholders' net income (loss)	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
U.S.	120	111	107	126	116	338	345	471
Canadian	131	125	94	103	85	350	275	378
Asian	88	73	58	72	72	219	185	257
Japan	28	25	25	26	27	78	85	111
Reinsurance	41	51	57	52	42	149	132	184
Other	(12)	1	(5)	(7)	(15)	(16)	(16)	(23)
Total	396	386	336	372	327	1,118	1,006	1,378
Premiums and deposits								
U.S.	4,078	4,210	4,699	4,372	4,124	12,987	13,412	17,784
Canadian	1,641	1,641	1,786	1,509	1,435	5,068	4,482	5,991
Asian	1,007	781	747	802	787	2,535	2,273	3,075
Japan	500	513	466	435	409	1,479	1,186	1,621
Reinsurance	185	177	183	272	331	545	791	1,063
Total	7,411	7,322	7,881	7,390	7,086	22,614	22,144	29,534

Funds under management	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
U.S.	75,420	72,116	70,264	73,979	69,293
Canadian	37,974	36,890	35,270	34,136	33,822
Asian	12,606	11,246	10,967	11,534	9,845
Japan	11,838	11,114	12,473	13,721	13,631
Reinsurance	3,669	3,703	3,923	4,134	4,333
Other	9,333	9,242	8,680	8,671	8,324
Total	150,840	144,311	141,577	146,175	139,248

(Canadian $ in millions, unaudited)

Insurance sales:	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
New annualized premium sales								
U.S.	90	79	85	78	64	254	218	296
Canadian	100	98	117	82	87	315	227	309
Asian	80	78	72	100	86	230	237	337
Japan	30	35	34	36	34	99	105	141
Total Insurance new annualized premium sales	300	290	308	296	271	898	787	1,083

Wealth management sales [1]:								
U.S.[2]	2,472	2,511	2,792	3,154	2,572	7,775	8,479	11,633
Canadian	652	625	840	533	485	2,117	1,641	2,174
Asian	396	200	154	144	202	750	542	686
Japan	221	190	124	80	36	535	90	170
Total	3,741	3,526	3,910	3,911	3,295	11,177	10,752	14,663

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

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

CONSOLIDATED STATEMENTS OF OPERATIONS - CANADIAN $

Manulife Financial

(In millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Revenue								
Premium income	2,459	2,598	2,840	2,765	2,826	7,897	8,014	10,779
Investment income	1,126	1,186	1,085	1,163	1,031	3,397	3,072	4,235
Other revenue	394	372	361	392	378	1,127	1,126	1,518
Total revenue	3,979	4,156	4,286	4,320	4,235	12,421	12,212	16,532
Policy benefits and expenses								
To policyholders and beneficiaries								
Death and disability benefits	735	745	781	883	885	2,261	2,505	3,388
Maturity and surrender benefits	676	832	913	905	940	2,421	3,140	4,045
Annuity payments	311	305	317	355	341	933	987	1,342
Policyholder dividends and experience rating refunds	233	215	212	247	239	660	685	932
Net transfers to (from) segregated funds	241	265	101	162	(112)	607	494	656
Change in actuarial liabilities	245	252	479	208	554	976	99	307
General expenses	603	629	634	689	596	1,866	1,801	2,490
Commissions	319	317	308	311	282	944	896	1,207
Interest expense	65	63	62	63	67	190	180	243
Premium taxes	27	31	29	27	28	87	84	111
Non-controlling interest in subsidiaries	20	19	19	17	17	58	55	72
Trust preferred securities issued by subsidiaries	15	14	16	16	16	45	49	65
Total policy benefits and expenses	3,490	3,687	3,871	3,883	3,853	11,048	10,975	14,858
Income before income taxes	489	469	415	437	382	1,373	1,237	1,674
Income taxes	(94)	(82)	(77)	(68)	(58)	(253)	(236)	(304)
Net income	395	387	338	369	324	1,120	1,001	1,370
Less: net income (loss) attributed to participating policyholders	(1)	1	2	(3)	(3)	2	(5)	(8)
Net income attributed to shareholders	396	386	336	372	327	1,118	1,006	1,378
Preferred share dividends	4	-	-	-	-	4	-	-
Net income available to common shareholders	392	386	336	372	327	1,114	1,006	1,378

CONSOLIDATED STATEMENTS OF OPERATIONS - U.S. $

Manulife Financial

(In millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Revenue								
Premium income	1,782	1,858	1,880	1,762	1,808	5,520	5,104	6,866
Investment income	816	848	719	740	660	2,383	1,955	2,695
Other revenue	286	266	239	249	242	791	717	966
Total revenue	2,884	2,972	2,838	2,751	2,710	8,694	7,776	10,527
Policy benefits and expenses								
To policyholders and beneficiaries								
Death and disability benefits	532	533	517	563	566	1,582	1,596	2,159
Maturity and surrender benefits	490	595	605	576	601	1,690	1,997	2,573
Annuity payments	225	218	210	225	219	653	629	854
Policyholder dividends and experience rating refunds	169	154	140	157	154	463	437	594
Net transfers to (from) segregated funds	175	189	67	103	(72)	431	311	414
Change in actuarial liabilities	178	180	317	133	355	675	67	200
General expenses	438	449	420	438	381	1,307	1,147	1,585
Commissions	231	227	204	198	181	662	571	769
Interest expense	46	45	42	40	43	133	115	155
Premium taxes	20	22	19	17	17	61	53	70
Non-controlling interest in subsidiaries	15	14	12	11	11	41	35	46
Trust preferred securities issued by subsidiaries	10	10	11	11	10	31	31	42
Total policy benefits and expenses	2,529	2,636	2,564	2,472	2,466	7,729	6,989	9,461
Income before income taxes	355	336	274	279	244	965	787	1,066
Income taxes	(68)	(59)	(51)	(43)	(37)	(178)	(150)	(193)
Net income	287	277	223	236	207	787	637	873
Less: net income (loss) attributed to participating policyholders	(1)	1	1	(1)	(3)	1	(4)	(5)
Net income attributed to shareholders	288	276	222	237	210	786	641	878
Preferred share dividends	3	-	-	-	-	3	-	-
Net income available to common shareholders	285	276	222	237	210	783	641	878

CONSOLIDATED BALANCE SHEETS - CANADIAN $

Manulife Financial

(In millions, unaudited)

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Assets					
Invested assets					
Bonds	44,204	42,264	44,584	46,677	47,515
Mortgages	10,150	9,520	9,396	9,294	8,685
Stocks	6,353	6,724	6,940	6,898	7,017
Real estate	3,845	3,780	3,807	3,570	3,526
Policy loans	4,515	4,456	4,773	4,939	4,910
Cash and short-term investments	4,547	5,899	5,112	5,143	3,854
Bank loans	812	725	659	566	516
Other investments	816	497	539	475	384
Total invested assets	75,242	73,865	75,810	77,562	76,407
Other assets					
Accrued investment income	944	860	925	1,010	1,036
Outstanding premiums	515	462	487	558	816
Goodwill	584	556	597	634	625
Miscellaneous	1,126	1,143	1,268	1,431	1,609
Total other assets	3,169	3,021	3,277	3,633	4,086
Total assets	78,411	76,886	79,087	81,195	80,493
Segregated fund net assets	65,385	60,966	56,508	58,831	53,966
Liabilities and equity					
Actuarial liabilities	52,490	51,791	54,335	56,397	56,031
Benefits payable and provision for unreported claims	2,293	2,266	2,511	2,693	2,609
Policyholder amounts on deposit	2,545	2,487	2,677	2,835	2,823
Deferred realized net gains	3,434	3,371	3,364	3,297	3,288
Banking deposits	2,223	1,889	1,766	1,437	1,355
Other liabilities	3,070	3,009	2,546	2,499	2,536
	66,055	64,813	67,199	69,158	68,642
Subordinated debt	1,351	1,352	1,388	1,436	1,433
Non-controlling interest in subsidiaries	1,057	1,054	1,057	1,059	1,074
Trust preferred securities issued by subsidiaries	665	681	724	794	781
Equity					
Participating policyholders' equity	94	95	94	92	95
Shareholders' equity					
Preferred shares	344	344	-	-	-
Common shares	599	598	597	596	600
Contributed surplus	11	7	3	-	-
Shareholders' retained earnings	8,235	7,942	8,025	8,060	7,868
Total equity	9,283	8,986	8,719	8,748	8,563
Total liabilities and equity	78,411	76,886	79,087	81,195	80,493
Segregated fund net liabilities	65,385	60,966	56,508	58,831	53,966

CONSOLIDATED BALANCE SHEETS - U.S. $

Manulife Financial

(In millions, unaudited)

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Assets					
Invested assets					
Bonds	32,734	31,184	30,344	29,550	29,963
Mortgages	7,516	7,025	6,395	5,884	5,477
Stocks	4,704	4,961	4,723	4,367	4,425
Real estate	2,847	2,789	2,591	2,260	2,224
Policy loans	3,344	3,288	3,248	3,127	3,096
Cash and short-term investments	3,367	4,353	3,479	3,256	2,430
Bank loans	601	535	448	358	326
Other investments	605	366	368	301	241
Total invested assets	55,718	54,501	51,596	49,103	48,182
Other assets					
Accrued investment income	699	635	629	639	653
Outstanding premiums	381	341	332	353	515
Goodwill	432	410	406	401	394
Miscellaneous	835	843	863	906	1,015
Total other assets	2,347	2,229	2,230	2,299	2,577
Total assets	58,065	56,730	53,826	51,402	50,759
Segregated fund net assets	48,418	44,983	38,459	37,244	34,031
Liabilities and equity					
Actuarial liabilities	38,869	38,213	36,980	35,703	35,333
Benefits payable and provision for unreported claims	1,698	1,672	1,708	1,705	1,645
Policyholder amounts on deposit	1,885	1,835	1,822	1,794	1,780
Deferred realized net gains	2,543	2,488	2,290	2,087	2,073
Banking deposits	1,646	1,394	1,202	910	854
Other liabilities	2,274	2,220	1,733	1,582	1,600
	48,915	47,822	45,735	43,781	43,285
Subordinated debt	1,000	997	944	909	904
Non-controlling interest in subsidiaries	782	778	720	671	677
Trust preferred securities issued by subsidiaries	493	503	493	503	493
Equity					
Participating policyholders' equity	70	71	65	59	60
Shareholders' equity					
Preferred shares	255	254	-	-	-
Common shares	444	441	406	378	379
Contributed surplus	9	5	2	-	-
Shareholders' retained earnings	6,097	5,859	5,461	5,101	4,961
Total equity	6,875	6,630	5,934	5,538	5,400
Total liabilities and equity	58,065	56,730	53,826	51,402	50,759
Segregated fund net liabilities	48,418	44,983	38,459	37,244	34,031

CONSOLIDATED STATEMENTS OF EQUITY

Manulife Financial

(Canadian $ in millions, unaudited)

	For the three months ended							For the nine months ended		For the twelve months ended
	Participating Policyholders	Shareholders	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Preferred shares										
Balance, beginning of period	-	344	344	-	-	-	-	-	-	-
Preferred shares issued	-	-	-	350	-	-	-	350	-	-
Issuance costs, net of tax	-	-	-	(6)	-	-	-	(6)	-	-
Balance, end of period	-	344	344	344	-	-	-	344	-	-
Common shares										
Balance, beginning of period	-	598	598	597	596	600	620	596	614	614
Common shares issued on exercise of options	-	1	1	1	1	1	1	3	7	8
Purchase and cancellation of common shares	-	-	-	-	-	(5)	(21)	-	(21)	(26)
Balance, end of period	-	599	599	598	597	596	600	599	600	596
Contributed surplus										
Balance, beginning of period	-	7	7	3	-	-	-	-	-	-
Change during the period	-	4	4	4	3	-	-	11	-	-
Balance, end of period	-	11	11	7	3	-	-	11	-	-
Operating retained earnings (excluding and currency translation account)										
Balance, beginning of period	95	8,278	8,373	8,070	7,815	7,654	7,972	7,815	7,392	7,392
Net income (loss)	(1)	396	395	387	338	369	324	1,120	1,001	1,370
Preferred share dividends	-	(4)	(4)	-	-	-	-	(4)	-	-
Common share dividends	-	(97)	(97)	(84)	(83)	(83)	(67)	(264)	(202)	(285)
Purchase and cancellation of common shares	-	-	-	-	-	(125)	(575)	-	(575)	(700)
Transfer of participating policyholders' retained earnings on acquisition	-	-	-	-	-	-	-	-	38	38
Balance, end of period	94	8,573	8,667	8,373	8,070	7,815	7,654	8,667	7,654	7,815
Currency translation account										
Balance, beginning of period	-	(336)	(336)	49	337	309	124	337	287	287
Change during the period	-	(2)	(2)	(385)	(288)	28	185	(675)	22	50
Balance, end of period	-	(338)	(338)	(336)	49	337	309	(338)	309	337
Total retained earnings	94	8,235	8,329	8,037	8,119	8,152	7,963	8,329	7,963	8,152
Total equity	94	9,189	9,283	8,986	8,719	8,748	8,563	9,283	8,563	8,748

CONSOLIDATED STATEMENTS OF CASH FLOWS

Manulife Financial

(Canadian $ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Operating activities								
Operating cash inflows								
Premiums and annuity considerations	2,406	2,623	2,911	3,024	2,556	7,940	7,681	10,705
Investment income received	939	1,135	1,094	1,102	919	3,168	3,022	4,124
Other revenue	394	372	361	392	378	1,127	1,126	1,518
Total operating cash inflows	3,739	4,130	4,366	4,518	3,853	12,235	11,829	16,347
Operating cash outflows								
Benefit payments	1,689	2,126	2,200	2,065	1,920	6,015	6,440	8,505
Insurance expenses and taxes	1,061	1,082	1,061	1,068	1,001	3,204	2,974	4,042
Dividends paid to policyholders	233	215	212	247	239	660	685	932
Net transfers to (from) segregated funds	241	265	101	162	(112)	607	494	656
Change in other assets and liabilities	(176)	(333)	(291)	(185)	399	(800)	256	71
Total operating cash outflows	3,048	3,355	3,283	3,357	3,447	9,686	10,849	14,206
Cash provided by operating activities	691	775	1,083	1,161	406	2,549	980	2,141
Investing activities								
Purchases and mortgage advances	(12,001)	(8,434)	(11,277)	(12,540)	(9,449)	(31,712)	(33,719)	(46,259)
Disposals and repayments	9,837	7,814	9,914	12,976	9,168	27,565	32,004	44,980
Cash received from assumptions and acquisitions of businesses, net of cash paid	-	-	-	(36)	-	-	(103)	(139)
Cash provided by (used in) investing activities	(2,164)	(620)	(1,363)	400	(281)	(4,147)	(1,818)	(1,418)
Financing activities								
Increase (decrease) in repurchase agreements and securities sold but not yet purchased	(223)	546	224	(129)	(62)	547	(227)	(356)
Banking deposits, net	334	123	329	82	40	786	586	668
Preferred share dividends	(4)	-	-	-	-	(4)	-	-
Common share dividends	(97)	(84)	(83)	(83)	(67)	(264)	(202)	(285)
Borrowed (repaid) funds, net	(1)	-	(1)	-	(1)	(2)	(2)	(2)
Common shares issued on exercise of options	1	1	1	1	1	3	7	8
Purchase and cancellation of common shares	-	-	-	(130)	(596)	-	(596)	(726)
Preferred shares issued, net	-	344	-	-	-	344	-	-
Cash provided by (used in) financing activities	10	930	470	(259)	(685)	1,410	(434)	(693)
Cash and short term investments								
Increase (decrease) during the period	(1,463)	1,085	190	1,302	(560)	(188)	(1,272)	30
Currency impact on cash and short-term investments	35	(260)	(249)	24	118	(474)	93	117
Balance, beginning of period	5,674	4,849	4,908	3,582	4,024	4,908	4,761	4,761
Balance, end of period	4,246	5,674	4,849	4,908	3,582	4,246	3,582	4,908
Composition of cash and short-term investments								
Beginning of period								
Gross cash and short-term investments	5,899	5,112	5,143	3,854	4,248	5,143	4,995	4,995
Net payments in transit, included in other liabilities	(225)	(263)	(235)	(272)	(224)	(235)	(234)	(234)
Net cash and short-term investments, beginning of period	5,674	4,849	4,908	3,582	4,024	4,908	4,761	4,761
End of period								
Gross cash and short-term investments	4,547	5,899	5,112	5,143	3,854	4,547	3,854	5,143
Net payments in transit, included in other liabilities	(301)	(225)	(263)	(235)	(272)	(301)	(272)	(235)
Net cash and short-term investments, end of period	4,246	5,674	4,849	4,908	3,582	4,246	3,582	4,908

CONSOLIDATED STATEMENTS OF SEGREGATED FUNDS

Manulife Financial

(Canadian $ in millions, unaudited)

Consolidated statements of segregated fund net assets

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Investments, at market values					
Bonds	5,153	3,738	3,968	3,698	2,693
Stocks	56,725	53,704	48,473	51,014	46,499
Mortgages	-	-	-	26	10
Cash and short-term investments	3,479	3,509	4,074	4,119	4,823
Accrued investment income	14	5	11	10	10
Other assets (liabilities), net	14	10	(18)	(36)	(69)
Total segregated fund net assets, end of quarter	65,385	60,966	56,508	58,831	53,966
Composition of segregated fund net assets:					
Held by Policyholders	65,086	60,693	56,132	58,450	53,563
Held by the Company	299	273	376	381	403
Total segregated fund net assets, end of quarter	65,385	60,966	56,508	58,831	53,966

Consolidated statements of changes in segregated fund net assets

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Additions								
Deposits from policyholders	4,232	4,196	4,507	4,146	3,758	12,935	12,867 (a)	17,013 (a)
Net realized and unrealized investment gains (losses)	1,871	5,622	(1,683)	2,435	(6,967)	5,810	(12,987)	(10,552)
Interest and dividends	263	410	259	449	252	932	883	1,332
Net transfers from (to) general fund	241	265	101	162	(112)	607	494	656
Funds assumed and acquired	-	-	-	-	-	-	40	40
Currency revaluation	(176)	(3,947)	(3,525)	(96)	2,035	(7,648)	(281)	(377)
Total additions (reduction)	6,431	6,546	(341)	7,096	(1,034)	12,636	1,016	8,112
Deductions								
Payments to policyholders	1,782	1,879	1,776	2,017	1,696	5,437	5,600	7,617
Management and administrative fees	230	209	206	214	210	645	656	870
Total deductions	2,012	2,088	1,982	2,231	1,906	6,082	6,256	8,487
Net addition (reduction) to segregated funds for the period	4,419	4,458	(2,323)	4,865	(2,940)	6,554	(5,240)	(375)
Segregated fund net assets, beginning of period	60,966	56,508	58,831	53,966	56,906	58,831	59,206	59,206
Segregated fund net assets, end of period	65,385	60,966	56,508	58,831	53,966	65,385	53,966	58,831

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

CONSOLIDATED SOURCE OF EARNINGS

Manulife Financial

(Canadian $ in millions, unaudited)

Source of Earnings	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Expected profit from in force business	297	287	298	281	271	882	787	1,068
Strain on new business	(44)	(44)	(57)	(15)	(33)	(145)	(104)	(119)
Experience gains (losses)	106	60	16	78	33	182	137	215
Changes in assumptions	-	-	-	(42)	-	-	33	(9)
Earnings on surplus	131	165	156	138	114	452	389	527
Income before income taxes	490	468	413	440	385	1,371	1,242	1,682
Income taxes	(94)	(82)	(77)	(68)	(58)	(253)	(236)	(304)
Net Income attributed to shareholders	396	386	336	372	327	1,118	1,006	1,378

Glossary

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

ASSET COMPOSITION AND QUALITY - PORTFOLIO COMPOSITION

Manulife Financial

(Canadian $ in millions, unaudited)

Invested assets	Carrying value	%	Unrealized gains	%	Unrealized losses	%	Fair value	%	Deferred realized net gains	%	Total realized and unrealized net gains	%
As at September 30, 2003												
Bonds (fixed maturity)												
Canadian government & agency	8,904	12 %	1,101	20 %	(13)	1 %	9,992	12 %	377	11 %	1,465	19 %
Foreign governments & agency	9,560	13 %	337	6 %	(38)	3 %	9,859	12 %	405	12 %	704	9 %
Corporate	25,219	33 %	1,968	35 %	(100)	7 %	27,087	34 %	1,068	31 %	2,936	39 %
Mortgage/asset-backed securities	521	1 %	35	1 %	(2)	0 %	554	1 %	22	1 %	55	1 %
Mortgages	10,150	14 %	735	13 %	(8)	1 %	10,877	14 %	37	1 %	764	10 %
Stocks	6,353	8 %	860	16 %	(1,122)	82 %	6,091	8 %	1,390	40 %	1,128	15 %
Real estate	3,845	5 %	449	8 %	(85)	6 %	4,209	5 %	90	3 %	454	6 %
Policy loans	4,515	6 %	-	N/A	-	N/A	4,515	6 %	-	N/A	-	N/A
Cash and short-term investments	4,547	6 %	-	N/A	-	N/A	4,547	6 %	-	N/A	-	N/A
Bank loans	812	1	14	0 %	-	N/A	826	1 %	-	N/A	14	0 %
Other investments	816	1 %	61	1 %	-	N/A	877	1 %	45	1 %	106	1 %
Total invested assets	75,242	100 %	5,560	100 %	(1,368)	100 %	79,434	100 %	3,434	100 %	7,626	100 %
As at December 31, 2002												
Bonds (fixed maturity)												
Canadian government & agency	8,503	11 %	1,374	25 %	(2)	0 %	9,875	12 %	272	8 %	1,644	24 %
Foreign governments & agency	10,114	13 %	611	11 %	(1)	0 %	10,724	13 %	323	10 %	933	14 %
Corporate	27,105	35 %	1,789	32 %	(356)	17 %	28,538	35 %	865	26 %	2,298	34 %
Mortgage/asset-backed securities	955	1 %	65	1 %	(2)	0 %	1,018	2 %	30	1 %	93	1 %
Mortgages	9,294	12 %	735	13 %	(6)	0 %	10,023	13 %	46	1 %	775	12 %
Stocks	6,898	9 %	566	10 %	(1,665)	79 %	5,799	7 %	1,632	50 %	533	8 %
Real estate	3,570	5 %	372	7 %	(74)	4 %	3,868	5 %	100	3 %	398	6 %
Policy loans	4,939	6 %	-	N/A	-	N/A	4,939	6 %	-	N/A	-	N/A
Cash and short-term investments	5,143	7 %	1	N/A	-	N/A	5,144	6 %	-	N/A	1	N/A
Bank loans	566	1 %	-	N/A	-	N/A	566	1 %	-	N/A	-	N/A
Other investments	475	0 %	46	1 %	(10)	0 %	511	0 %	29	1 %	65	1 %
Total invested assets	77,562	100 %	5,559	100 %	(2,116)	100 %	81,005	100 %	3,297	100 %	6,740	100 %
As at September 30, 2002												
Bonds (fixed maturity)												
Canadian government & agency	9,214	12 %	1,380	26 %	(4)	0 %	10,590	13 %	259	8 %	1,635	27 %
Foreign governments & agency	9,132	12 %	740	14 %	(2)	0 %	9,870	12 %	257	8 %	995	16 %
Corporate	28,112	37 %	1,656	31 %	(642)	26 %	29,126	37 %	790	24 %	1,804	30 %
Mortgage/asset-backed securities	1,057	1 %	72	1 %	(2)	0 %	1,127	1 %	30	1 %	100	2 %
Mortgages	8,685	11 %	716	14 %	(4)	0 %	9,397	12 %	40	1 %	752	12 %
Stocks	7,017	9 %	255	5 %	(1,750)	70 %	5,522	7 %	1,768	54 %	273	5 %
Real estate	3,526	5 %	396	7 %	(70)	3 %	3,852	5 %	103	3 %	429	7 %
Policy loans	4,910	6 %	-	N/A	-	N/A	4,910	6 %	-	N/A	-	N/A
Cash and short-term investments	3,854	5 %	1	N/A	-	N/A	3,855	5 %	1	N/A	2	N/A
Bank loans	516	1 %	-	N/A	-	N/A	516	1 %	-	N/A	-	N/A
Other investments	384	1 %	84	2 %	(33)	1 %	435	1 %	40	1 %	91	1 %
Total invested assets	76,407	100 %	5,300	100 %	(2,507)	100 %	79,200	100 %	3,288	100 %	6,081	100 %

ASSET COMPOSITION AND QUALITY - BONDS/MORTGAGES

Manulife Financial

(Canadian $ in millions, unaudited)

Bond portfolio credit quality	NAIC designation	As at Sep 30 2003	%	Jun 30 2003	%	Mar 31 2003	%	Dec 31 2002	%	Sep 30 2002	%
AAA	1	11,955	27%	11,359	27%	12,496	28%	12,208	26%	12,362	26%
AA	1	7,774	18%	7,769	18%	8,467	19%	9,105	20%	9,539	20%
A	1	15,928	36%	14,871	35%	15,377	35%	16,568	35%	16,099	34%
BBB	2	6,734	15%	6,553	16%	6,457	14%	6,971	15%	7,614	16%
BB & lower, and unrated	3 & below	1,813	4%	1,712	4%	1,787	4%	1,825	4%	1,901	4%
Total		44,204	100%	42,264	100%	44,584	100%	46,677	100%	47,515	100%

Bond portfolio by sector / industry holdings

	As at September 30, 2003					As at December 31, 2002					As at September 30, 2002				
	Carrying value	%	Fair value	Unrealized net gains	Investment grade %	Carrying value	%	Fair value	Unrealized net gains	Investment grade %	Carrying value	%	Fair value	Unrealized net gains (losses)	Investment grade %
Government and agency	18,464	42%	19,851	1,387	99%	18,617	40%	20,599	1,982	100%	18,346	39%	20,460	2,114	100%
Financial	10,626	24%	11,295	669	98%	11,187	24%	11,820	633	97%	12,062	25%	12,675	613	96%
Telecommunications	2,413	5%	2,766	353	83%	2,861	6%	3,014	153	84%	3,365	7%	3,202	(163)	83%
Utilities	3,773	9%	4,043	270	95%	3,784	8%	4,006	222	94%	3,700	8%	3,921	221	94%
Energy (1)	2,113	5%	2,284	171	93%	2,502	5%	2,594	92	94%	2,393	5%	2,481	88	98%
Industrial	1,873	4%	2,001	128	94%	2,186	5%	2,324	138	96%	2,074	4%	2,209	135	97%
Securitized (ABS/MBS)	521	1%	554	33	99%	955	2%	1,018	63	99%	1,057	2%	1,127	70	99%
Consumer (non-cyclical)	1,623	4%	1,728	105	93%	1,533	3%	1,640	107	92%	1,458	3%	1,565	107	92%
Consumer (cyclical)	1,131	2%	1,183	52	82%	1,225	3%	1,257	32	85%	1,276	3%	1,305	29	84%
Basic materials	417	1%	431	14	82%	384	1%	394	10	75%	481	1%	493	12	83%
Technology	285	1%	305	20	89%	423	1%	438	15	92%	395	1%	406	11	93%
Media & Internet	848	2%	926	78	83%	868	2%	892	24	94%	758	2%	712	(46)	95%
Other	117	0%	125	8	86%	152	0%	159	7	94%	150	0%	157	7	97%
Total	44,204	100%	47,492	3,288	96%	46,677	100%	50,155	3,478	96%	47,515	100%	50,713	3,198	96%

(1) As at September 30, 2003, December 31, 2002 and September 30, 2002, 48%, 52% and 46% of the Energy holdings are in regulated pipelines, respectively.

Mortgage portfolio composition	As at Sep 30 2003	%	Jun 30 2003	%	Mar 31 2003	%	Dec 31 2002	%	Sep 30 2002	%
Commercial										
Residential (2)	1,274	13%	1,217	13%	1,230	13%	1,275	14%	1,248	14%
Retail	2,540	25%	2,314	24%	2,240	24%	2,196	24%	2,058	24%
Office	2,731	27%	2,677	28%	2,670	28%	2,619	28%	2,397	28%
Industrial	2,313	23%	2,164	23%	2,152	23%	2,160	23%	2,092	24%
Other commercial	272	2%	225	2%	250	3%	255	3%	267	3%
Other mortgages	1,020	10%	923	10%	854	9%	789	8%	623	7%
Total	10,150	100%	9,520	100%	9,396	100%	9,294	100%	8,685	100%

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

ASSET COMPOSITION AND QUALITY - IMPAIRED ASSETS AND PROVISIONS

Manulife Financial

(Canadian $ in millions, unaudited)

Net impaired assets	As at September 30, 2003			As at December 31, 2002			As at September 30, 2002		
	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value	Gross amount	Allowance for impairment	Carrying value
Mortgages	95	37	58	36	20	16	69	32	37
Other impaired assets	284	209	75	377	270	107	429	302	127
Total	379	246	133	413	290	123	498	334	164

Changes in allowance for impairment	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Balance, beginning of the period	234	260	290	334	349	290	208	208
Net provisions during the period	17	(4)	1	4	8	14	193	197
Write-offs, net of recoveries	(5)	(22)	(31)	(48)	(23)	(58)	(67)	(115)
Balance, end of period	246	234	260	290	334	246	334	290

Reserves for future credit losses	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Provision for future credit losses included in actuarial liabilities (1)	1,594	1,589	1,651	1,699	1,673

(1) Excludes allowances for pass-through credit risk pertaining to participating policies and certain other policies. The allowance for expected credit losses implicit in actuarial liabilities for these policies is estimated to be approximately $300 as at September 30, 2003.

Ratios					
Net impaired assets as a percentage of total invested assets	0.18%	0.13%	0.14%	0.16%	0.21%
Performing assets coverage ratio*	4.12%	4.43%	4.42%	4.27%	4.02%
Impaired assets coverage ratio**	486%	547%	525%	482%	403%

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

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

INVESTMENT INCOME

Manulife Financial

(Canadian $ in millions, unaudited)

	For the three months ended September 30, 2003					For the three months ended June 30, 2003					For the three months ended March 31, 2003				
	Gross investment income (loss)	Provision for impairment, net	Amortization of net realized and unrealized gains (losses)	Total	Yield %	Gross investment income (loss)	Provision for impairment, net	Amortization of net realized and unrealized gains (losses)	Total	Yield %	Gross investment income (loss)	Provision for impairment, net	Amortization of net realized and unrealized gains (losses)	Total	Yield %
Bonds	574	2	71	647	6.30%	577	8	73	658	6.61%	604	(7)	63	660	6.27%
Mortgages	169	(19)	4	154	6.40%	163	(4)	4	163	7.22%	167	6	4	177	8.04%
Stocks	35	-	59	94	7.61%	49	-	44	93	7.04%	27	-	17	44	3.38%
Real estate	72	-	14	86	9.63%	67	-	14	81	9.22%	67	-	13	80	9.76%
Policy loans	95	-	-	95	8.31%	93	-	-	93	8.12%	96	-	-	96	8.10%
Cash and short-term investments	29	-	-	29	N/A	32	-	-	32	N/A	25	-	-	25	N/A
Other investments	24	-	(3)	21	N/A	40	-	26	66	N/A	18	-	(14)	4	N/A
Currency	-	-	-	-	N/A	-	-	-	-	N/A	-	-	(1)	(1)	N/A
Total	998	(17)	145	1,126	6.36%	1,021	4	161	1,186	6.84%	1,004	(1)	82	1,085	6.15%

	For the three months ended December 31, 2002					For the three months ended September 30, 2002				
Bonds	646	(9)	59	696	6.18%	667	(12)	31	686	6.04%
Mortgages	165	5	4	174	8.06%	160	-	3	163	7.86%
Stocks	29	-	30	59	4.50%	9	-	16	25	1.98%
Real estate	70	-	12	82	10.14%	67	4	14	85	11.04%
Policy loans	102	-	-	102	8.29%	99	-	-	99	8.16%
Cash and short-term investments	18	-	-	18	N/A	13	-	-	13	N/A
Other investments	(12)	-	45	33	N/A	(33)	-	(7)	(40)	N/A
Currency	-	-	(1)	(1)	N/A	-	-	-	-	N/A
Total	1,018	(4)	149	1,163	6.35%	982	(8)	57	1,031	5.63%

	For the nine months ended September 30, 2003					For the nine months ended September 30, 2002					For the year ended December 31, 2002				
Bonds	1,755	3	207	1,965	6.39%	1,981	(189)	101	1,893	5.69%	2,627	(198)	160	2,589	5.82%
Mortgages	499	(17)	12	494	7.20%	470	(8)	11	473	7.90%	635	(3)	15	647	7.95%
Stocks	111	-	120	231	5.99%	72	-	155	227	6.33%	101	-	185	286	5.84%
Real estate	206	-	41	247	9.54%	202	4	38	244	10.81%	272	4	50	326	10.64%
Policy loans	284	-	-	284	8.18%	291	-	-	291	8.20%	393	-	-	393	8.23%
Cash and short-term investments	86	-	-	86	N/A	59	-	-	59	N/A	77	-	-	77	N/A
Other investments	82	-	9	91	N/A	(74)	-	(41)	(115)	N/A	(86)	-	4	(82)	N/A
Currency	-	-	(1)	(1)	N/A	-	-	-	-	N/A	-	-	(1)	(1)	N/A
Total	3,023	(14)	388	3,397	6.45%	3,001	(193)	264	3,072	5.79%	4,019	(197)	413	4,235	5.93%

ACTUARIAL LIABILITIES

Manulife Financial

(Canadian $ in millions, unaudited)

Changes in actuarial liabilities	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Balance, beginning of period	51,791	54,335	56,397	56,031	53,959	56,397	54,690	54,690
Normal change to new and in force policies	245	252	479	166	554	976	132	298
Changes in methods and assumptions	-	-	-	42	-	-	(33)	9
Changes due to acquisition and assumption of businesses	-	-	-	95	-	-	573	668
Currency impact	454	(2,796)	(2,541)	63	1,518	(4,883)	669	732
Balance, end of period	52,490	51,791	54,335	56,397	56,031	52,490	56,031	56,397

Assets backing liabilities and equity

As at September 30, 2003	Individual life insurance Participating	Individual life insurance Non-participating	Annuities and pensions	Other	Capital	Total
Assets						
Bonds	11,787	4,807	11,029	9,226	7,355	44,204
Mortgages	1,605	990	3,999	3,208	348	10,150
Stocks	2,034	409	319	1,026	2,565	6,353
Real estate	1,891	767	85	930	172	3,845
Other	5,052	1,449	2,857	2,642	1,859	13,859
Total	22,369 (a)	8,422 (a)	18,289 (a)	17,032	12,299	78,411
As at December 31, 2002						
Assets						
Bonds	13,809	5,197	12,412	9,507	5,752	46,677
Mortgages	1,583	880	3,886	2,393	552	9,294
Stocks	2,317	311	307	1,157	2,806	6,898
Real estate	1,772	483	61	915	339	3,570
Other	5,797	1,531	2,649	2,250	2,529	14,756
Total	25,278 (a)	8,402 (a)	19,315 (a)	16,222	11,978	81,195
As at September 30, 2002						
Assets						
Bonds	14,534	4,724	12,427	9,733	6,097	47,515
Mortgages	1,600	856	3,450	2,154	625	8,685
Stocks	2,404	299	284	1,026	3,004	7,017
Real estate	1,825	470	59	839	333	3,526
Other	5,615	1,757	2,331	2,329	1,718	13,750
Total	25,978 (a)	8,106 (a)	18,551 (a)	16,081	11,777	80,493

The deferred realized net gains taken into account in the computation of actuarial liabilities as at September 30, 2003, December 31, 2002 and September 30, 2002 were $1,869, $1,859 and $1,861 respectively.

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

(Canadian $, unaudited)

Actuarial Liabilities for Segregated Fund and Variable Annuity Product Guarantees

	$ in billions		$ in millions
As at September 30, 2003	Fund value, net of amounts reinsured*	Amount at risk, net of amounts reinsured*	Actuarial liabilities
Maturity / Income Benefits	8.5	1.0	
Death Benefits (1)	7.2	2.4	
Balance	15.7	3.4	559
As at June 30, 2003			
Maturity / Income Benefits	7.6	1.1	
Death Benefits (1)	6.7	2.6	
Balance	14.3	3.7	569
As at March 31, 2003			
Maturity / Income Benefits	7.0	1.5	
Death Benefits (1)	6.6	3.3	
Balance	13.6	4.8	598
As at December 31, 2002			
Maturity / Income Benefits	7.3	1.2	
Death Benefits (1)	7.1	3.3	
Balance	14.4	4.5	579

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

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

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.

(Canadian $ in millions, unaudited)

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

	For the three months ended		
	Sep 30 2003	Jun 30 2003	Mar 31 2003
Opening balance	2,626	2,706	2,761
Amount capitalized	148	169	176
Amount amortized	(66)	(61)	(60)
Currency	(7)	(188)	(171)
Ending balance	2,701	2,626	2,706

	As at			
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002
Funds under management:				
U.S. Individual Wealth Management	29,146	27,913	26,732	28,568
U.S. Group Pensions	27,852	26,051	24,445	24,864
Canadian Individual Wealth Management	20,523	19,781	18,801	17,893
Other	13,472	11,977	11,290	11,375
Total funds under management	90,993	85,722	81,268	82,700
DAC				
U.S. Individual Wealth Management	1,381	1,355	1,403	1,452
U.S. Group Pensions	815	789	824	838
Canadian Individual Wealth Management	299	293	292	285
Other	206	189	187	186
Total DAC	2,701	2,626	2,706	2,761
DAC as a % of funds under management				
U.S. Individual Wealth Management	4.7%	4.9%	5.2%	5.1%
U.S. Group Pensions	2.9%	3.0%	3.4%	3.4%
Canadian Individual Wealth Management	1.5%	1.5%	1.6%	1.6%
Other	1.5%	1.6%	1.7%	1.6%
Total DAC as a % of funds under management	3.0%	3.1%	3.3%	3.3%

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

DIVISIONAL SUMMARY - CONSOLIDATED STATEMENTS OF OPERATIONS

Manulife Financial

(Canadian $ in millions, unaudited)

For the three months ended September 30, 2003	U.S. Division	Canadian Division	Asian Division	Japan Division	Reinsurance Division	Corporate and Other	Total
Revenue							
Premiums							
Life and health insurance	509	649	381	279	185	-	2,003
Annuities and pensions	269	164	23	-	-	-	456
Total premium income	778	813	404	279	185	-	2,459
Investment income	437	488	87	43	55	16	1,126
Other revenue	263	72	35	8	9	7	394
Total revenue	1,478	1,373	526	330	249	23	3,979
Policy benefits and expenses							
Policyholder benefits	921	901	285	174	176	-	2,457
General expenses	215	185	89	89	11	14	603
Commissions	161	73	47	29	9	-	319
Other	14	38	13	3	1	42	111
Total policy benefits and expenses	1,311	1,197	434	295	197	56	3,490
Income (loss) before income taxes	167	176	92	35	52	(33)	489
Income taxes	(47)	(45)	(5)	(7)	(11)	21	(94)
Net income (loss)	120	131	87	28	41	(12)	395
Less: net income (loss) attributed to participating policyholders	-	-	(1)	-	-	-	(1)
Net income (loss) attributed to shareholders	120	131	88	28	41	(12)	396

For the three months ended September 30, 2002							
Revenue							
Premiums							
Life and health insurance	466	622	369	373	331	-	2,161
Annuities and pensions	458	185	22	-	-	-	665
Total premium income	924	807	391	373	331	-	2,826
Investment income	451	378	76	47	58	21	1,031
Other revenue	251	79	26	9	8	5	378
Total revenue	1,626	1,264	493	429	397	26	4,235
Policy benefits and expenses							
Policyholder benefits	1,111	902	258	261	319	-	2,851
General expenses	203	166	99	107	13	8	596
Commissions	135	63	50	23	11	-	282
Other	19	31	14	1	3	56	124
Total policy benefits and expenses	1,468	1,162	421	392	346	64	3,853
Income (loss) before income taxes	158	102	72	37	51	(38)	382
Income taxes	(42)	(19)	(1)	(10)	(9)	23	(58)
Net income (loss)	116	83	71	27	42	(15)	324
Less: net income (loss) attributed to participating policyholders	-	(2)	(1)	-	-	-	(3)
Net income (loss) attributed to shareholders	116	85	72	27	42	(15)	327

DIVISIONAL SUMMARY - SOURCE OF EARNINGS

Manulife Financial

(Canadian $ in millions, unaudited)

For the three months ended September 30, 2003	U.S. Division	Canadian Division	Asian Division	Japan Division	Reinsurance Division	Corporate and Other	Total
Expected profit from in force business	98	69	61	26	43	-	297
Strain on new business	(20)	(15)	4	(6)	(7)	-	(44)
Experience gains (losses)	45	61	14	7	(7)	(14)	106
Changes in assumptions	-	-	-	-	-	-	-
Earnings on surplus	44	61	14	8	23	(19)	131
Income (loss) before income taxes	167	176	93	35	52	(33)	490
Income taxes	(47)	(45)	(5)	(7)	(11)	21	(94)
Net Income (loss) attributed to shareholders	120	131	88	28	41	(12)	396
For the three months ended June 30, 2003							
Expected profit from in force business	94	62	56	27	48	-	287
Strain on new business	(16)	(9)	(1)	(9)	(9)	-	(44)
Experience gains (losses)	30	51	7	5	6	(39)	60
Changes in assumptions	-	-	-	-	-	-	-
Earnings on surplus	45	60	14	8	25	13	165
Income (loss) before income taxes	153	164	76	31	70	(26)	468
Income taxes	(42)	(39)	(3)	(6)	(19)	27	(82)
Net Income attributed to shareholders	111	125	73	25	51	1	386
For the three months ended March 31, 2003							
Expected profit from in force business	99	60	57	31	51	-	298
Strain on new business	(27)	(7)	(5)	(8)	(10)	-	(57)
Experience gains (losses)	22	6	(2)	(1)	5	(14)	16
Changes in assumptions	-	-	-	-	-	-	-
Earnings on surplus	49	60	12	9	26	-	156
Income (loss) before income taxes	143	119	62	31	72	(14)	413
Income taxes	(36)	(25)	(4)	(6)	(15)	9	(77)
Net Income (loss) attributed to shareholders	107	94	58	25	57	(5)	336

U.S. DIVISION - HIGHLIGHTS - CANADIAN $

Manulife Financial

(In millions, unaudited)

Statements of operations	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Revenue								
Premiums								
Life and health insurance	509	497	502	498	466	1,508	1,441	1,939
Annuities and pensions	269	330	549	397	458	1,148	1,219	1,616
Total premium income	778	827	1,051	895	924	2,656	2,660	3,555
Investment income	437	444	449	465	451	1,330	1,308	1,773
Other revenue	263	244	243	244	251	750	754	998
Total revenue	1,478	1,515	1,743	1,604	1,626	4,736	4,722	6,326
Policy benefits and expenses								
Policyholder benefits	921	971	1,205	1,046	1,111	3,097	3,109	4,155
General expenses	215	210	223	223	203	648	633	856
Commissions	161	166	156	159	135	483	461	620
Other	14	15	16	12	19	45	50	62
Total policy benefits and expenses	1,311	1,362	1,600	1,440	1,468	4,273	4,253	5,693
Income before income taxes	167	153	143	164	158	463	469	633
Income taxes	(47)	(42)	(36)	(38)	(42)	(125)	(124)	(162)
Net income attributed to shareholders	120	111	107	126	116	338	345	471

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

Manulife Financial

(in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Shareholders' net income:								
Insurance	75	71	71	80	82	217	239	319
Group Pensions	23	21	24	28	23	68	65	93
Individual Wealth Management (1)	22	19	12	18	11	53	41	59
Total shareholders' net income	120	111	107	126	116	338	345	471
Revenue (premiums, investment income and other revenue):								
Insurance	862	861	864	886	833	2,587	2,503	3,389
Group Pensions	198	192	223	217	186	613	596	813
Individual Wealth Management (1)	418	462	656	501	607	1,536	1,623	2,124
Total revenue	1,478	1,515	1,743	1,604	1,626	4,736	4,722	6,326
Payments to policyholders:								
Insurance	359	396	362	446	405	1,117	1,224	1,670
Group Pensions	93	80	96	107	99	269	351	458
Individual Wealth Management (1)	152	135	190	201	270	477	587	788
Total payments to policyholders	604	611	648	754	774	1,863	2,162	2,916
Commissions:								
Insurance	49	37	37	38	28	123	98	136
Group Pensions	33	33	35	33	30	101	94	127
Individual Wealth Management (1)	79	96	84	88	77	259	269	357
Total commissions	161	166	156	159	135	483	461	620

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

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

Manulife Financial

(In millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
New business sales:								
Insurance								
New annualized premium sales	90	79	85	78	64	254	218	296
Group Pensions								
New annualized premium sales	193	204	335	423	251	732	800	1,223
Single premium sales	843	657	944	1,093	857	2,444	2,723	3,816
Individual Wealth Management	1,436	1,650	1,513	1,638	1,464	4,599	4,956	6,594
Premiums and deposits:								
Insurance	598	573	615	603	593	1,786	1,855	2,458
Group Pensions	2,123	2,057	2,648	2,223	2,153	6,828	7,004	9,227
Individual Wealth Management	1,357	1,580	1,436	1,546	1,378	4,373	4,553	6,099
Total premiums and deposits	4,078	4,210	4,699	4,372	4,124	12,987	13,412	17,784
Premiums	778	827	1,051	895	924	2,656	2,660	3,555
Segregated fund deposits	3,300	3,383	3,648	3,477	3,200	10,331	10,752	14,229
Total premiums and deposits	4,078	4,210	4,699	4,372	4,124	12,987	13,412	17,784

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management:					
Insurance	18,422	18,152	19,087	20,547	20,631
Group Pensions	27,852	26,051	24,445	24,864	22,624
Individual Wealth Management	29,146	27,913	26,732	28,568	26,038
Total funds under management	75,420	72,116	70,264	73,979	69,293
General fund	23,633	23,560	25,154	26,790	26,138
Segregated funds	51,787	48,556	45,110	47,189	43,155
Total funds under management	75,420	72,116	70,264	73,979	69,293

U.S. DIVISION - HIGHLIGHTS - U.S. $

Manulife Financial

(In millions, unaudited)

Statements of operations	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Revenue								
Premiums								
Life and health insurance	369	355	333	318	298	1,057	917	1,235
Annuities and pensions	195	236	363	252	294	794	777	1,029
Total premium income	564	591	696	570	592	1,851	1,694	2,264
Investment income	317	318	297	296	289	932	833	1,129
Other revenue	190	175	161	156	160	526	480	636
Total revenue	1,071	1,084	1,154	1,022	1,041	3,309	3,007	4,029
Policy benefits and expenses								
Policyholder benefits	667	696	797	667	710	2,160	1,979	2,646
General expenses	156	150	148	141	130	454	403	544
Commissions	117	119	103	101	87	339	294	395
Other	10	10	11	8	13	31	32	40
Total policy benefits and expenses	950	975	1,059	917	940	2,984	2,708	3,625
Income before income taxes	121	109	95	105	101	325	299	404
Income taxes	(34)	(30)	(24)	(24)	(27)	(88)	(79)	(103)
Net income attributed to shareholders	87	79	71	81	74	237	220	301

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

Manulife Financial

(In millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Shareholders' net income:								
Insurance	54	51	47	51	52	152	152	203
Group Pensions	17	15	16	18	15	48	42	60
Individual Wealth Management (1)	16	13	8	12	7	37	26	38
Total shareholders' net income	87	79	71	81	74	237	220	301

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

New business sales:								
Insurance								
New annualized premium sales	66	57	56	49	42	179	139	188
Group Pensions								
New annualized premium sales	139	146	222	269	161	507	509	778
Single premium sales	611	470	625	696	548	1,706	1,733	2,429
Individual Wealth Management	1,040	1,180	1,002	1,044	939	3,222	3,157	4,201
Premiums and deposits:								
Insurance	433	409	408	385	379	1,250	1,180	1,565
Group Pensions	1,539	1,471	1,753	1,416	1,378	4,763	4,457	5,873
Individual Wealth Management	983	1,130	951	986	883	3,064	2,900	3,886
Total premiums and deposits	2,955	3,010	3,112	2,787	2,640	9,077	8,537	11,324
Premiums	564	591	696	571	592	1,851	1,695	2,266
Segregated fund deposits	2,391	2,419	2,416	2,216	2,048	7,226	6,842	9,058
Total premiums and deposits	2,955	3,010	3,112	2,787	2,640	9,077	8,537	11,324

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management:					
Insurance	13,642	13,393	12,990	13,008	13,010
Group Pensions	20,625	19,221	16,637	15,741	14,266
Individual Wealth Management	21,584	20,596	18,194	18,085	16,419
Total funds under management	55,851	53,210	47,821	46,834	43,695
General fund	17,501	17,383	17,119	16,960	16,482
Segregated funds	38,350	35,827	30,702	29,874	27,213
Total funds under management	55,851	53,210	47,821	46,834	43,695

U.S. DIVISION - INSURANCE

Manulife Financial

(Canadian $ in millions unless otherwise stated, unaudited)

Statements of operations - extract:	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Shareholders' net income (Cdn $ in millions)	75	71	71	80	82	217	239	319
Shareholders' net income (U.S. $ in millions)	54	51	47	51	52	152	152	203
Revenue (premiums, investment income and other revenue)	862	861	864	886	833	2,587	2,503	3,389
Payments to policyholders	359	396	362	446	405	1,117	1,224	1,670
Commissions	49	37	37	38	28	123	98	136
New business sales:								
New annualized premium sales (Cdn $ in millions)	90	79	85	78	64	254	218	296
New annualized premium sales (U.S. $ in millions)	66	57	56	49	42	179	139	188
Premiums and deposits: (Cdn $ in millions)								
Premiums	509	497	502	498	466	1,508	1,441	1,939
Segregated fund deposits	89	76	113	105	127	278	414	519
Total premiums and deposits	598	573	615	603	593	1,786	1,855	2,458
Premiums and deposits: (U.S. $ in millions)								
Premiums	369	355	333	318	298	1,057	917	1,235
Segregated fund deposits	64	54	75	67	81	193	263	330
Total premiums and deposits	433	409	408	385	379	1,250	1,180	1,565

	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management: (Cdn $ in millions)					
General fund	16,535	16,344	17,290	18,595	18,779
Segregated funds	1,887	1,808	1,797	1,952	1,852
Total funds under management	18,422	18,152	19,087	20,547	20,631
Funds under management: (U.S. $ in millions)					
General fund	12,244	12,059	11,767	11,772	11,842
Segregated funds	1,398	1,334	1,223	1,236	1,168
Total funds under management	13,642	13,393	12,990	13,008	13,010

U.S. DIVISION - GROUP PENSIONS

Manulife Financial

(Canadian $ in millions unless otherwise stated, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Statements of operations - extract:								
Shareholders' net income (Cdn $ in millions)	23	21	24	28	23	68	65	93
Shareholders' net income (U.S. $ in millions)	17	15	16	18	15	48	42	60
Revenue (premiums, investment income and other revenue)	198	192	223	217	186	613	596	813
Payments to policyholders	93	80	96	107	99	269	351	458
Commissions	33	33	35	33	30	101	94	127
New business sales:								
New annualized premium sales (Cdn $ in millions)	193	204	335	423	251	732	800	1,223
New annualized premium sales (U.S. $ in millions)	139	146	222	269	161	507	509	778
Single premium sales (Cdn $ in millions)	843	657	944	1,093	857	2,444	2,723	3,816
Single premium sales (U.S. $ in millions)	611	470	625	696	548	1,706	1,733	2,429
Premiums and deposits: (Cdn $ in millions)								
Premiums	55	61	88	76	67	204	208	284
Segregated fund deposits	2,068	1,996	2,560	2,147	2,086	6,624	6,796	8,943
Total premiums and deposits	2,123	2,057	2,648	2,223	2,153	6,828	7,004	9,227
Premiums and deposits: (U.S. $ in millions)								
Premiums	40	44	58	48	43	142	133	181
Segregated fund deposits	1,499	1,427	1,695	1,368	1,335	4,621	4,324	5,692
Total premiums and deposits	1,539	1,471	1,753	1,416	1,378	4,763	4,457	5,873

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management: (Cdn $ in millions)					
General fund	2,601	2,641	2,779	2,920	2,825
Segregated funds	25,251	23,410	21,666	21,944	19,799
Total funds under management	27,852	26,051	24,445	24,864	22,624
Funds under management: (U.S. $ in millions)					
General fund	1,926	1,948	1,891	1,849	1,781
Segregated funds	18,699	17,273	14,746	13,892	12,485
Total funds under management	20,625	19,221	16,637	15,741	14,266

Statement of changes in group pensions funds under management [1]

(Canadian $ in millions, unaudited)	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Beginning balance	26,051	24,445	24,864	22,624	22,727	24,864	23,268	23,268
Premiums and deposits	2,123	2,057	2,648	2,223	2,153	6,828	7,004	9,227
Withdrawals	(957)	(953)	(916)	(1,090)	(844)	(2,826)	(2,967)	(4,057)
Net	1,166	1,104	1,732	1,133	1,309	4,002	4,037	5,170
Net investment income (loss) [2]	853	2,494	(363)	1,147	(2,365)	2,984	(4,113)	(2,966)
Other [3]	(218)	(1,992)	(1,788)	(40)	953	(3,998)	(568)	(608)
Ending balance	27,852	26,051	24,445	24,864	22,624	27,852	22,624	24,864
(U.S. $ in millions, unaudited)								
Beginning balance	19,221	16,637	15,741	14,266	14,964	15,741	14,606	14,606
Premiums and deposits	1,539	1,471	1,753	1,416	1,378	4,763	4,457	5,873
Withdrawals	(693)	(682)	(606)	(694)	(540)	(1,981)	(1,888)	(2,582)
Net	846	789	1,147	722	838	2,782	2,569	3,291
Net investment income (loss) [2]	618	1,783	(240)	731	(1,514)	2,161	(2,640)	(1,909)
Other [4]	(60)	12	(11)	22	(22)	(59)	(269)	(247)
Ending balance	20,625	19,221	16,637	15,741	14,266	20,625	14,266	15,741

Notes:

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

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

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

(4) Other includes management and administrative fees.

U.S. DIVISION - INDIVIDUAL WEALTH MANAGEMENT

Manulife Financial

(Canadian $ in millions unless otherwise stated, unaudited)

Statements of operations - extract:	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Shareholders' net income (Cdn $ in millions)	22	19	12	18	11	53	41	59
Shareholders' net income (U.S. $ in millions)	16	13	8	12	7	37	26	38
Revenue (premiums, investment income and other revenue)	418	462	656	501	607	1,536	1,623	2,124
Payments to policyholders	152	135	190	201	270	477	587	788
Commissions	79	96	84	88	77	259	269	357
New business sales:								
Annuities (Cdn $ in millions) (1)	1,357	1,580	1,436	1,546	1,378	4,373	4,553	6,099
Annuities (U.S. $ in millions) (1)	983	1,130	951	986	883	3,064	2,900	3,886
College Savings (529 plan) (Cdn $ in millions) (2)	79	70	77	92	86	226	403	495
College Savings (529 plan) (U.S. $ in millions) (2)	57	50	51	58	56	158	257	315

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

(2) College Savings (529 plan) sales represent sales made by Manulife distribution channels on behalf of a third party, for which an asset-based fee is earned. Deposits for the College Savings business are not included in Individual Wealth Management premiums and deposits.

Premiums and deposits: (Cdn $ in millions)								
Premiums	214	269	461	321	391	944	1,011	1,332
Segregated fund deposits	1,143	1,311	975	1,225	987	3,429	3,542	4,767
Total premiums and deposits	1,357	1,580	1,436	1,546	1,378	4,373	4,553	6,099
Premiums and deposits: (U.S. $ in millions)								
Premiums	155	192	305	205	251	652	645	850
Segregated fund deposits	828	938	646	781	632	2,412	2,255	3,036
Total premiums and deposits	983	1,130	951	986	883	3,064	2,900	3,886

	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management: (Cdn $ in millions)					
General fund	4,497	4,575	5,085	5,275	4,534
Segregated funds	24,649	23,338	21,647	23,293	21,504
Total funds under management	29,146	27,913	26,732	28,568	26,038
Funds under management: (U.S. $ in millions)					
General fund	3,331	3,376	3,461	3,339	2,859
Segregated funds	18,253	17,220	14,733	14,746	13,560
Total funds under management	21,584	20,596	18,194	18,085	16,419
Assets in College Savings plans (529 plan) (Cdn $ in millions)	760	679	594	582	476
Assets in College Savings plans (529 plan) (U.S. $ in millions)	563	501	405	369	300

(3) Assets in College Savings plans (529 plan) are not included in funds under management.

Statement of changes in variable annuity funds under management [1]

(Canadian $ in millions, unaudited)	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Beginning balance	24,729	23,210	24,702	22,819	24,269	24,702	26,629	26,629
Gross sales	1,354	1,580	1,436	1,547	1,379	4,370	4,549	6,096
Withdrawals	(618)	(565)	(632)	(743)	(691)	(1,815)	(2,112)	(2,855)
Net sales	736	1,015	804	804	688	2,555	2,437	3,241
Net investment income (loss) [2]	620	2,412	(528)	1,163	(3,101)	2,504	(5,994)	(4,831)
Other [3]	(130)	(1,908)	(1,768)	(84)	963	(3,806)	(253)	(337)
Ending balance	25,954	24,729	23,210	24,702	22,819	25,954	22,819	24,702
(U.S. $ in millions, unaudited)								
Beginning balance	18,246	15,797	15,638	14,390	15,980	15,638	16,716	16,716
Gross sales	981	1,129	951	985	883	3,061	2,896	3,881
Withdrawals	(448)	(404)	(419)	(473)	(442)	(1,271)	(1,345)	(1,818)
Net sales	533	725	532	512	441	1,790	1,551	2,063
Net investment income (loss) [2]	449	1,725	(350)	741	(1,984)	1,824	(3,843)	(3,102)
Other [4]	(9)	(1)	(23)	(5)	(47)	(33)	(34)	(39)
Ending balance	19,219	18,246	15,797	15,638	14,390	19,219	14,390	15,638

Notes:

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

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

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

(4) Other includes management and administrative fees.

CANADIAN DIVISION - HIGHLIGHTS

Manulife Financial

(Canadian $ in millions, unaudited)

Statements of operations	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Revenue								
Premiums								
Life and health insurance	649	667	624	624	622	1,940	1,841	2,465
Annuities and pensions	164	222	255	200	185	641	526	726
Total premium income	813	889	879	824	807	2,581	2,367	3,191
Investment income	488	490	403	462	378	1,381	1,167	1,629
Other revenue	72	68	67	64	79	207	223	287
Total revenue	1,373	1,447	1,349	1,350	1,264	4,169	3,757	5,107
Policy benefits and expenses								
Policyholder benefits	901	1,003	954	941	902	2,858	2,640	3,581
General expenses	185	179	175	184	166	539	495	679
Commissions	73	67	70	68	63	210	192	260
Other	38	36	31	32	31	105	83	115
Total policy benefits and expenses	1,197	1,285	1,230	1,225	1,162	3,712	3,410	4,635
Income before income taxes	176	162	119	125	102	457	347	472
Income taxes	(45)	(39)	(25)	(27)	(19)	(109)	(77)	(104)
Net income	131	123	94	98	83	348	270	368
Less: net loss attributed to participating policyholders	-	(2)	-	(5)	(2)	(2)	(5)	(10)
Net income attributed to shareholders	131	125	94	103	85	350	275	378

(Canadian $ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Shareholders' net income:								
Individual Insurance	45	51	39	45	39	135	120	165
Individual Wealth Management	45	40	18	28	13	103	71	99
Group Businesses (1)	41	34	37	30	33	112	84	114
Total shareholders' net income	131	125	94	103	85	350	275	378

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

Revenue (premiums, investment income and other revenue):								
Individual Insurance	462	484	382	454	358	1,328	1,129	1,583
Individual Wealth Management	390	442	469	405	395	1,301	1,151	1,556
Group Pensions	110	109	104	109	112	323	318	427
Group Benefits	411	412	394	382	399	1,217	1,159	1,541
Total revenue	1,373	1,447	1,349	1,350	1,264	4,169	3,757	5,107

Payments to policyholders:								
Individual Insurance	126	115	149	139	133	390	402	541
Individual Wealth Management	204	205	213	227	196	622	632	859
Group Pensions	81	107	97	77	89	285	458	535
Group Benefits	271	284	281	278	267	836	803	1,081
Total payments to policyholders	682	711	740	721	685	2,133	2,295	3,016

Commissions:								
Individual Insurance	33	29	28	31	29	90	81	112
Individual Wealth Management	23	23	26	22	19	72	67	89
Group Pensions	2	3	2	3	2	7	6	9
Group Benefits	15	12	14	12	13	41	38	50
Total commissions	73	67	70	68	63	210	192	260

CANADIAN DIVISION - HIGHLIGHTS (CONT'D)

(Canadian $ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
New business sales:								
Individual Insurance	41	40	33	35	32	114	99	134
New annualized premium sales	21	13	17	22	20	51	47	69
Single premium sales	523	532	689	488	429	1,744	1,491	1,979
Individual Wealth Management	129	93	151	45	56	373	150	195
Group Pensions	59	58	84	47	55	201	128	175
Group Benefits								
Premiums and deposits:								
Individual Insurance	300	314	288	297	279	902	847	1,144
Individual Wealth Management	523	532	689	488	429	1,744	1,491	1,979
Group Pensions	249	218	257	181	171	724	497	678
Group Benefits	569	577	552	543	556	1,698	1,647	2,190
Total premiums and deposits	1,641	1,641	1,786	1,509	1,435	5,068	4,482	5,991
Premiums	813	889	879	824	807	2,581	2,367	3,191
Segregated fund deposits	454	381	466	330	268	1,301	953	1,283
Mutual fund deposits	156	149	227	141	149	532	516	657
ASO premium equivalents	218	222	214	214	211	654	646	860
Total premiums and deposits	1,641	1,641	1,786	1,509	1,435	5,068	4,482	5,991

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management:					
Individual Insurance	8,482	8,432	8,148	7,963	7,996
Individual Wealth Management	20,523	19,781	18,801	17,893	17,729
Group Pensions	6,162	5,891	5,596	5,585	5,399
Group Benefits	2,807	2,786	2,725	2,695	2,698
Total funds under management	37,974	36,890	35,270	34,136	33,822
General fund	26,853	26,405	25,613	24,235	24,423
Segregated funds	9,569	9,021	8,305	8,577	8,140
Mutual funds	1,552	1,464	1,352	1,324	1,259
Total funds under management	37,974	36,890	35,270	34,136	33,822

CANADIAN DIVISION - INDIVIDUAL INSURANCE

Manulife Financial

(Canadian $ in millions, unaudited)

Statements of operations - extract:	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Shareholders' net income	45	51	39	45	39	135	120	165
Revenue (premiums, investment income and other revenue)	462	484	382	454	358	1,328	1,129	1,583
Payments to policyholders	126	115	149	139	133	390	402	541
Commissions	33	29	28	31	29	90	81	112
New business sales:								
Individual Life Centre	35	30	28	30	28	93	82	112
Affinity Markets	6	10	5	5	4	21	17	22
Total new annualized premium sales	41	40	33	35	32	114	99	134
Affinity Markets Single premium sales	21	13	17	22	20	51	47	69
Premiums and deposits:								
Premiums	294	308	282	291	274	884	831	1,122
Segregated fund deposits	2	2	2	2	2	6	7	9
ASO premium equivalents	4	4	4	4	3	12	9	13
Total premiums and deposits	300	314	288	297	279	902	847	1,144

Funds under management:	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
General fund	8,315	8,267	7,992	7,794	7,830
Segregated funds	167	165	156	169	166
Total funds under management	8,482	8,432	8,148	7,963	7,996

CANADIAN DIVISION - INDIVIDUAL WEALTH MANAGEMENT

Manulife Financial

(Canadian $ in millions, unaudited)

Statements of operations - extract:	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Shareholders' net income	45	40	18	28	13	103	71	99
Revenue (premiums, investment income and other revenue)	390	442	469	405	395	1,301	1,151	1,556
Payments to policyholders	204	205	213	227	196	622	632	859
Commissions	23	23	26	22	19	72	67	89
New business sales:								
Individual Wealth Management [1]	523	532	689	488	429	1,744	1,491	1,979

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

Premiums and deposits:								
Premiums	124	184	218	164	145	526	425	589
Segregated fund deposits	243	199	244	183	135	686	550	733
Mutual fund deposits	156	149	227	141	149	532	516	657
Total premiums and deposits	523	532	689	488	429	1,744	1,491	1,979

Funds under management:	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
General fund	12,630	12,274	11,829	10,684	10,795
Segregated funds	6,341	6,043	5,620	5,885	5,675
Mutual funds	1,552	1,464	1,352	1,324	1,259
Total funds under management	20,523	19,781	18,801	17,893	17,729

CANADIAN DIVISION - GROUP BUSINESSES

Manulife Financial

(Canadian $ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Statements of operations - extract:								
Group Businesses (1)								
Shareholders' net income	41	34	37	30	33	112	84	114
Group Pensions								
Revenue (premiums, investment income and other revenue)	110	109	104	109	112	323	318	427
Payments to policyholders	81	107	97	77	89	285	458	535
Commissions	2	3	2	3	2	7	6	9
Group Benefits								
Revenue (premiums, investment income and other revenue)	411	412	394	382	399	1,217	1,159	1,541
Payments to policyholders	271	284	281	278	267	836	803	1,081
Commissions	15	12	14	12	13	41	38	50
New business sales:								
Group Pensions (2)	129	93	151	45	56	373	150	195
Group Benefits (3)	59	58	84	47	55	201	128	175

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

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

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

Premiums and deposits:								
Group Pensions								
Premiums	40	38	37	36	40	115	101	137
Segregated fund deposits	209	180	220	145	131	609	396	541
Total Group Pensions	249	218	257	181	171	724	497	678
Group Benefits								
Premiums	355	359	342	333	348	1,056	1,010	1,343
ASO premium equivalents	214	218	210	210	208	642	637	847
Total Group Benefits	569	577	552	543	556	1,698	1,647	2,190
Total premiums and deposits	818	795	809	724	727	2,422	2,144	2,868

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management:					
Group Pensions					
General fund	3,101	3,078	3,067	3,062	3,100
Segregated funds	3,061	2,813	2,529	2,523	2,299
Total Group Pensions	6,162	5,891	5,596	5,585	5,399
Group Benefits					
General fund	2,807	2,786	2,725	2,695	2,698
Total funds under management	8,969	8,677	8,321	8,280	8,097

ASIAN DIVISION - HIGHLIGHTS

Manulife Financial

(Canadian $ in millions, unaudited)

Statements of operations	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Revenue								
Premiums								
Life and health insurance	381	357	361	397	369	1,099	1,027	1,424
Annuities and pensions	23	25	24	22	22	72	73	95
Total premium income	404	382	385	419	391	1,171	1,100	1,519
Investment income	87	87	76	84	76	250	250	334
Other revenue	35	32	29	35	26	96	79	114
Total revenue	526	501	490	538	493	1,517	1,429	1,967
Policy benefits and expenses								
Policyholder benefits	285	266	270	273	258	821	760	1,033
General expenses	89	95	94	122	99	278	296	418
Commissions	47	48	46	54	50	141	143	197
Other	13	13	16	13	14	42	41	54
Total policy benefits and expenses	434	422	426	462	421	1,282	1,240	1,702
Income before income taxes	92	79	64	76	72	235	189	265
Income taxes	(5)	(3)	(4)	(2)	(1)	(12)	(4)	(6)
Net income	87	76	60	74	71	223	185	259
Less: net income (loss) attributed to participating policyholders	(1)	3	2	2	(1)	4	-	2
Net income attributed to shareholders	88	73	58	72	72	219	185	257

(Canadian $ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Shareholders' net income:								
Hong Kong	76	64	53	68	67	193	176	244
Other Asian Territories	12	9	5	4	5	26	9	13
Total shareholders' net income	88	73	58	72	72	219	185	257
Revenues (premiums, investment income and other revenue):								
Hong Kong	378	362	349	382	365	1,089	1,074	1,456
Other Asian Territories	148	139	141	156	128	428	355	511
Total revenue	526	501	490	538	493	1,517	1,429	1,967
Payments to policyholders:								
Hong Kong	108	102	110	106	111	320	332	438
Other Asian Territories	35	25	27	26	27	87	69	95
Total payment to policyholders	143	127	137	132	138	407	401	533
Commissions:								
Hong Kong	32	32	33	38	37	97	106	144
Other Asian Territories	15	16	13	16	13	44	37	53
Total commissions	47	48	46	54	50	141	143	197

ASIAN DIVISION - HIGHLIGHTS (CONT'D)

(Canadian $ in millions, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
New business sales:								
Hong Kong								
New annualized premium insurance sales	48	47	42	60	54	137	147	207
Wealth management sales	199	95	71	87	81	365	213	300
Other Asian Territories								
New annualized premium insurance sales	32	31	30	40	32	93	90	130
Single premium insurance sales	53	36	15	14	17	104	51	65
Wealth management sales	197	105	83	57	121	385	329	386
Premiums and deposits:								
Hong Kong	638	528	533	572	539	1,699	1,596	2,168
Other Asian Territories	369	253	214	230	248	836	677	907
Total premiums and deposits	1,007	781	747	802	787	2,535	2,273	3,075
Premiums	404	382	385	419	391	1,171	1,100	1,519
Segregated fund deposits	257	242	243	271	254	742	753	1,024
Mutual fund deposits	346	157	119	112	142	622	420	532
Total premiums and deposits	1,007	781	747	802	787	2,535	2,273	3,075

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management:					
Hong Kong	9,903	8,841	8,837	9,461	8,124
Other Asian Territories	2,703	2,405	2,130	2,073	1,721
Total funds under management	12,606	11,246	10,967	11,534	9,845
General fund	6,256	5,930	6,128	6,476	6,225
Segregated funds	3,063	2,686	2,426	2,497	2,191
Mutual funds	1,464	1,079	916	843	729
Other managed funds	1,823	1,551	1,497	1,718	700
Total funds under management	12,606	11,246	10,967	11,534	9,845
Number of agents					
Hong Kong	3,109	3,091	3,058	3,095	3,063
Other Asian Territories	17,475	16,483	14,555	15,461	14,548
Total number of agents	20,584	19,574	17,613	18,556	17,611

ASIAN DIVISION - HONG KONG

Manulife Financial

(Canadian $ in millions unless otherwise stated, unaudited)

	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Statements of operations - extract:								
Shareholders' net income (Cdn $ in millions)	76	64	53	68	67	193	176	244
Shareholders' net income (U.S. $ in millions)	55	46	35	44	43	136	112	156
Revenue (premiums, investment income and other revenue)	378	362	349	382	365	1,089	1,074	1,456
Payments to policyholders	108	102	110	106	111	320	332	438
Commissions	32	32	33	38	37	97	106	144
New business sales:								
New annualized premium insurance sales (Cdn $ in millions)	48	47	42	60	54	137	147	207
New annualized premium insurance sales (U.S. $ in millions)	35	33	28	38	34	96	94	132
Wealth Management Sales								
Hong Kong Pensions (Cdn $ in millions) (1)	50	42	35	32	60	127	122	154
Hong Kong Pensions (U.S. $ in millions) (1)	36	30	23	21	38	89	77	98
Hong Kong Individual Wealth Management (Cdn $ in millions) (2)	149	53	36	55	21	238	91	146
Hong Kong Individual Wealth Management (U.S. $ in millions) (2)	108	39	23	35	13	170	58	93

(1) New business sales for the Hong Kong Pensions business are measured by new annualized and single deposits (using a best estimate calculation of annualization).
(2) New business sales for Individual Wealth Management are measured by Premiums, Segregated fund deposits and Mutual fund deposits.

Premiums and deposits: (Cdn $ in millions)								
Premiums	289	278	270	291	283	837	807	1,098
Segregated fund deposits	200	197	227	226	235	624	698	924
Mutual fund deposits	149	53	36	55	21	238	91	146
Total premiums and deposits	638	528	533	572	539	1,699	1,596	2,168
Premiums and deposits: (U.S. $ in millions)								
Premiums	209	199	179	185	181	587	514	699
Segregated fund deposits	145	141	150	144	150	436	444	588
Mutual fund deposits	108	39	23	35	13	170	58	93
Total premiums and deposits	462	379	352	364	344	1,193	1,016	1,380

ASIAN DIVISION - HONG KONG (CONT'D)

(Canadian $ in millions unless otherwise stated, unaudited)

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management: (Cdn $ in millions)					
General fund	4,804	4,546	4,858	5,215	5,195
Segregated funds	2,690	2,360	2,152	2,212	1,959
Mutual funds	586	384	330	316	270
Other managed funds	1,823	1,551	1,497	1,718	700
Total funds under management	9,903	8,841	8,837	9,461	8,124
Funds under management: (U.S. $ in millions)					
General fund	3,557	3,354	3,306	3,301	3,276
Segregated funds	1,992	1,741	1,465	1,400	1,235
Mutual funds	434	283	225	200	170
Other managed funds	1,350	1,145	1,019	1,087	441
Total funds under management	7,333	6,523	6,015	5,988	5,122
Number of agents	3,109	3,091	3,058	3,095	3,063

ASIAN DIVISION - OTHER ASIAN TERRITORIES

Manulife Financial

(Canadian $ in millions, unaudited)

Statements of operations - extract:	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Shareholders' net income	12	9	5	4	5	26	9	13
Revenue (premiums, investment income and other revenue)	148	139	141	156	128	428	355	511
Payments to policyholders	35	25	27	26	27	87	69	95
Commissions	15	16	13	16	13	44	37	53
New business sales:								
Insurance sales								
New annualized premium sales	32	31	30	40	32	93	90	130
Single premium sales	53	36	15	14	17	104	51	65
Wealth Management sales [1]	197	105	83	57	121	385	329	386

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

Premiums and deposits:								
Premiums	115	104	115	128	108	334	293	421
Segregated fund deposits	57	45	16	45	19	118	55	100
Mutual fund deposits	197	104	83	57	121	384	329	386
Total premiums and deposits	369	253	214	230	248	836	677	907

Funds under management:	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
General fund	1,452	1,384	1,270	1,261	1,030
Segregated funds	373	326	274	285	232
Mutual funds	878	695	586	527	459
Total funds under management	2,703	2,405	2,130	2,073	1,721
Number of agents	17,475	16,483	14,555	15,461	14,548

JAPAN DIVISION

Manulife Financial

(Canadian $ in millions, unaudited)

Statements of operations	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Revenue								
Life and health insurance premium income	279	323	342	355	373	944	1,096	1,451
Investment income	43	35	33	31	47	111	50	81
Other revenue	8	7	5	11	9	20	23	34
Total revenue	330	365	380	397	429	1,075	1,169	1,566
Policy benefits and expenses								
Policyholder benefits	174	213	211	218	261	598	657	875
General expenses	89	89	110	117	107	288	311	428
Commissions	29	30	26	24	23	85	68	92
Other	3	2	2	3	1	7	5	8
Total policy benefits and expenses	295	334	349	362	392	978	1,041	1,403
Income before income taxes	35	31	31	35	37	97	128	163
Income taxes	(7)	(6)	(6)	(9)	(10)	(19)	(43)	(52)
Net income attributed to shareholders	28	25	25	26	27	78	85	111

(Canadian $ in millions unless otherwise stated, unaudited)

	For the three months ended					For the nine months ended Sep 30		For the twelve months ended Dec 31 2002
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	2003	2002	
Payments to policyholders	354	514	549	537	523	1,417	1,757	2,294
New Business Sales:								
Individual Insurance								
New annualized premium sales (Cdn $ in millions)	30	35	34	36	34	99	105	141
New annualized premium sales (Japanese yen in millions)	2,591	2,903	2,707	2,772	2,605	8,201	8,481	11,253
Variable Annuities (Cdn $ in millions) (1)	221	190	124	80	36	535	90	170
Variable Annuities (Japanese yen in millions) (1)	18,833	16,111	9,750	6,236	2,762	44,694	7,131	13,367

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

Premiums and deposits:								
Premiums	279	323	342	355	373	944	1,096	1,451
Segregated fund deposits	221	190	124	80	36	535	90	170
Total premiums and deposits	500	513	466	435	409	1,479	1,186	1,621

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management:					
General fund	10,872	10,411	11,806	13,153	13,151
Segregated funds (2)	966	703	667	568	480
Total funds under management (2)	11,838	11,114	12,473	13,721	13,631

(2) Segregated funds under management as at September 30, June 30 and March 31, 2003, December 31 and September 30, 2002 included $221, $202, $323, $317 and $323 of segregated fund seed capital, respectively.

Number of agents	3,467	3,326	3,196	3,280	3,288

REINSURANCE DIVISION

Manulife Financial

(Canadian $ in millions unless otherwise stated, unaudited)

Statements of operations	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Revenue								
Premium income	185	177	183	272	331	545	791	1,063
Investment income	55	55	60	61	58	170	165	226
Other revenue	9	14	11	12	8	34	31	43
Total revenue	249	246	254	345	397	749	987	1,332
Policy benefits and expenses								
Policyholder benefits	176	155	159	261	319	490	742	1,003
General expenses	11	11	11	11	13	33	34	45
Commissions	9	6	10	6	11	25	32	38
Other	1	4	2	2	3	7	6	8
Total policy benefits and expenses	197	176	182	280	346	555	814	1,094
Income before income taxes	52	70	72	65	51	194	173	238
Income taxes	(11)	(19)	(15)	(13)	(9)	(45)	(41)	(54)
Net income attributed to shareholders	41	51	57	52	42	149	132	184
Net income attributed to shareholders (U.S. $ in millions)	30	36	38	33	27	104	84	117

Premiums	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Life reinsurance	94	107	103	118	115	304	337	455
Property and Casualty reinsurance	83	58	67	140	201	208	404	544
Accident reinsurance	8	12	13	14	15	33	50	64
Total premiums	185	177	183	272	331	545	791	1,063

Funds under management:	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
General fund	3,669	3,703	3,923	4,134	4,333

(Canadian $ in millions, unaudited)

Statements of operations	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Revenue								
Investment income	16	75	64	60	21	155	132	192
Other revenue	7	7	6	26	5	20	16	42
Total revenue	23	82	70	86	26	175	148	234
Policy benefits and expenses								
General expenses	14	45	21	32	8	80	32	64
Other	42	63	63	82	56	168	185	267
Total policy benefits and expenses	56	108	84	114	64	248	217	331
Loss before income taxes	(33)	(26)	(14)	(28)	(38)	(73)	(69)	(97)
Income taxes	21	27	9	21	23	57	53	74
Net income (loss) attributed to shareholders	(12)	1	(5)	(7)	(15)	(16)	(16)	(23)

Funds under management:	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
General fund	7,128	6,877	6,463	6,407	6,223
Other managed funds	2,205	2,365	2,217	2,264	2,101
Total funds under management	9,333	9,242	8,680	8,671	8,324

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION: SEGMENTED BY PRODUCT LINE

Manulife Financial

(Canadian $ in millions, unaudited)

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

Segmented by product line:	For the three months ended					For the nine months ended		For the twelve months ended
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	Sep 30 2003	Sep 30 2002	Dec 31 2002
Net income (loss):								
Insurance	299	293	273	294	279	865	805	1,099
Wealth management	108	93	70	82	60	271	212	294
Sub total	407	386	343	376	339	1,136	1,017	1,393
Other [1]	(12)	1	(5)	(7)	(15)	(16)	(16)	(23)
Total net income	395	387	338	369	324	1,120	1,001	1,370

(1) Other net operating income represents any residual Company revenues and expenses, net of allocations to the Divisions, together with the results of the operations of the Investment Division and other non-operating lines. It has not been allocated to insurance operations or wealth management operations.

Premiums and deposits [2]:								
Insurance	2,390	2,387	2,380	2,537	2,545	7,157	7,394	9,931
Wealth management	5,021	4,935	5,501	4,853	4,541	15,457	14,750	19,603
Total premiums and deposits	7,411	7,322	7,881	7,390	7,086	22,614	22,144	29,534

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

	As at				
	Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management [3]:					
Insurance	50,514	49,347	51,629	54,804	54,825
Wealth management	90,993	85,722	81,268	82,700	76,099
Sub total	141,507	135,069	132,897	137,504	130,924
Other [4]	9,333	9,242	8,680	8,671	8,324
Total funds under management	150,840	144,311	141,577	146,175	139,248

(3) Funds under management are comprised of general fund assets, segregated funds, mutual and other managed funds.

(4) Other funds under management include any residual Company assets, primarily representing equity of the Company, net of allocations to the Divisions. These assets have not been allocated to insurance operations or wealth management operations.

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR INSURANCE OPERATIONS

Manulife Financial

(Canadian $ in millions, unaudited)

Summary statements of operations :	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Revenue								
Premium income	2,003	2,021	2,012	2,146	2,161	6,036	6,196	8,342
Investment income	709	717	626	726	623	2,052	1,799	2,525
Other revenue	86	91	85	90	85	262	255	345
Total revenue	2,798	2,829	2,723	2,962	2,869	8,350	8,250	11,212
Policy benefits and expenses								
Policyholder benefits	1,778	1,834	1,746	1,935	1,905	5,358	5,394	7,329
General expenses	407	404	414	454	401	1,225	1,195	1,649
Commissions	180	160	158	162	151	498	451	613
Other	48	53	53	49	55	154	150	199
Policy benefits and expenses	2,413	2,451	2,371	2,600	2,512	7,235	7,190	9,790
Income before income taxes	385	378	352	362	357	1,115	1,060	1,422
Income taxes	(86)	(85)	(79)	(68)	(78)	(250)	(255)	(323)
Net income	299	293	273	294	279	865	805	1,099
Revenue by division :								
(Premiums, investment income and other revenue)								
U.S.	862	861	864	886	833	2,587	2,503	3,389
Canadian	873	896	776	836	757	2,545	2,288	3,124
Asian	484	461	449	498	453	1,394	1,303	1,801
Japan	330	365	380	397	429	1,075	1,169	1,566
Reinsurance	249	246	254	345	397	749	987	1,332
Total	2,798	2,829	2,723	2,962	2,869	8,350	8,250	11,212
Policyholder benefits by division :								
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)								
U.S.	592	617	621	636	588	1,830	1,764	2,400
Canadian	572	607	507	566	497	1,686	1,538	2,104
Asian	264	242	248	254	240	754	693	947
Japan	174	213	211	218	261	598	657	875
Reinsurance	176	155	159	261	319	490	742	1,003
Total	1,778	1,834	1,746	1,935	1,905	5,358	5,394	7,329

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR INSURANCE OPERATIONS (CONT'D

Manulife Financial

(Canadian $ in millions, unaudited)

Segmented by division :	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Premiums and deposits :								
U.S.	598	573	615	603	593	1,786	1,855	2,458
Canadian	869	891	840	840	835	2,600	2,494	3,334
Asian	459	423	400	467	413	1,282	1,158	1,625
Japan	279	323	342	355	373	944	1,096	1,451
Reinsurance	185	177	183	272	331	545	791	1,063
Total premiums and deposits	2,390	2,387	2,380	2,537	2,545	7,157	7,394	9,931

	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management :					
U.S.	18,422	18,152	19,087	20,547	20,631
Canadian	11,289	11,218	10,873	10,658	10,694
Asian	6,202	5,805	5,878	6,241	5,946
Japan	10,932	10,469	11,868	13,224	13,221
Reinsurance	3,669	3,703	3,923	4,134	4,333
Total funds under management	50,514	49,347	51,629	54,804	54,825

Segmented by fund :	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Premiums and deposits :								
General fund premiums	2,003	2,021	2,012	2,146	2,161	6,036	6,196	8,342
Segregated fund deposits	169	144	154	177	173	467	552	729
ASO premium equivalents	218	222	214	214	211	654	646	860
Total premiums and deposits	2,390	2,387	2,380	2,537	2,545	7,157	7,394	9,931

	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management :					
General fund	47,737	46,735	49,110	52,073	52,272
Segregated funds	2,777	2,612	2,519	2,731	2,553
Total funds under management	50,514	49,347	51,629	54,804	54,825

SELECTED SUPPLEMENTAL FINANCIAL INFORMATION FOR WEALTH MANAGEMENT OPERATIONS

Manulife Financial

(Canadian $ in millions, unaudited)

Summary statements of operations:	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Revenue								
Premium income	456	577	828	619	665	1,861	1,818	2,437
Investment income	401	394	395	377	387	1,190	1,141	1,518
Other revenue	301	274	270	276	288	845	855	1,131
Total revenue	1,158	1,245	1,493	1,272	1,340	3,896	3,814	5,086
Policy benefits and expenses								
Policyholder benefits	679	774	1,053	804	946	2,506	2,514	3,318
General expenses	182	180	199	203	187	561	574	777
Commissions	139	157	150	149	131	446	445	594
Other	21	17	14	13	13	52	35	48
Policy benefits and expenses	1,021	1,128	1,416	1,169	1,277	3,565	3,568	4,737
Income before income taxes	137	117	77	103	63	331	246	349
Income taxes	(29)	(24)	(7)	(21)	(3)	(60)	(34)	(55)
Net income	108	93	70	82	60	271	212	294
Revenue by division:								
(Premiums, investment income and other revenue)								
U.S.	616	654	879	718	793	2,149	2,219	2,937
Canadian	500	551	573	514	507	1,624	1,469	1,983
Asian	42	40	41	40	40	123	126	166
Total	1,158	1,245	1,493	1,272	1,340	3,896	3,814	5,086
Policyholder benefits by division:								
(Policyholder benefits and dividends, changes in actuarial liabilities and transfers to segregated funds)								
U.S.	329	354	584	410	523	1,267	1,345	1,755
Canadian	329	396	447	375	405	1,172	1,102	1,477
Asian	21	24	22	19	18	67	67	86
Total	679	774	1,053	804	946	2,506	2,514	3,318

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

Manulife Financial

(Canadian $ in millions, unaudited)

Segmented by division :	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Premiums and deposits :								
U.S.	3,480	3,637	4,084	3,769	3,531	11,201	11,557	15,326
Canadian	772	750	946	669	600	2,468	1,988	2,657
Asian	548	358	347	335	374	1,253	1,115	1,450
Japan	221	190	124	80	36	535	90	170
Total premiums and deposits	5,021	4,935	5,501	4,853	4,541	15,457	14,750	19,603

	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management :					
U.S.	56,998	53,964	51,177	53,432	48,662
Canadian	26,685	25,672	24,397	23,478	23,128
Asian	6,404	5,441	5,089	5,293	3,899
Japan	906	645	605	497	410
Total funds under management	90,993	85,722	81,268	82,700	76,099

Segmented by fund :	For the three months ended Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002	For the nine months ended Sep 30 2003	2002	For the twelve months ended Dec 31 2002
Premiums and deposits :								
General fund premiums	456	577	828	619	665	1,861	1,818	2,437
Segregated fund deposits	4,063	4,052	4,327	3,981	3,585	12,442	11,996	15,977
Mutual fund deposits	502	306	346	253	291	1,154	936	1,189
Total premiums and deposits	5,021	4,935	5,501	4,853	4,541	15,457	14,750	19,603

	As at Sep 30 2003	Jun 30 2003	Mar 31 2003	Dec 31 2002	Sep 30 2002
Funds under management :					
General fund	23,546	23,274	23,514	22,715	21,998
Segregated funds	62,608	58,354	53,989	56,100	51,413
Mutual funds	3,016	2,543	2,268	2,167	1,988
Other managed funds	1,823	1,551	1,497	1,718	700
Total funds under management	90,993	85,722	81,268	82,700	76,099

HISTORICAL FINANCIAL HIGHLIGHTS

Manulife Financial

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

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

Summary consolidated statements of operations For the years ended December 31	2002	2001	2000	1999	1998	1997
Revenue						
Premium income	10,779	10,247	8,515	8,672	5,696	5,622
Investment income	4,235	4,479	4,350	4,369	4,123	4,010
Other revenue	1,518	1,505	1,287	1,015	792	574
Total revenue	16,532	16,231	14,152	14,056	10,611	10,206
Policy benefits and expenses						
Policyholders and beneficiaries	9,431	10,134	7,654	6,608	6,385	6,508
Policyholder dividends and experience rating refunds	932	900	859	738	604	508
Change in actuarial liabilities	307	(208)	822	2,628	252	169
General expenses & commissions	3,697	3,611	3,277	2,703	2,118	1,868
Interest expense	243	257	191	179	158	156
Premium taxes	111	105	96	84	74	83
Non-controlling interest in subsidiaries	72	4	(151)	(114)	7	11
Trust preferred securities issued by subsidiaries	65	65	63	62	62	54
Total policy benefits and expenses	14,858	14,868	12,811	12,888	9,660	9,357
Income before income taxes	1,674	1,363	1,341	1,168	951	849
Unusual items	-	-	-	-	-	176
Income taxes	(304)	(196)	(273)	(302)	(241)	(282)
Net income	1,370	1,167	1,068	866	710	743
Net income (loss) attributed to:						
Participating policyholders (after demutualization)	(8)	8	(7)	(8)	-	-
Net income attributed to:						
Shareholders (after demutualization)	1,378	1,159	1,075	267	-	-
Mutual operations (prior to demutualization)	-	-	-	607	710	743
Adjusted shareholders' net income [1]	1,378	1,159	1,075	874	710	743
Net income	1,370	1,167	1,068	866	710	743

(1) Adjusted shareholders' net income refers to earnings from mutual operations (prior to demutualization) and net income attributed to shareholders (after demutualization).

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

(3) Previously reported as operating return on surplus.

(Canadian $ in millions, unaudited)

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

(1) Previously reported as surplus

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

(a) Other managed funds included Seamark Asset Management Ltd. third party managed funds of $4,288, $3,074, $2,314 and $1,797 as at December 31, 2000, 1999, 1998 and 1997, respectively. Disposition of a portion of the Company's controlling interest in Seamark Asset Management Ltd. occurred in July 2001, at which time the Company ceased consolidation of the assets and liabilities and results of operations of Seamark and commenced accounting for this investment on an equity basis.

Premiums and deposits For the years ended December 31	2002	2001	2000	1999	1998	1997
General fund	10,779	10,247	8,515	8,672	5,696	5,622
Segregated funds	16,706	14,044	14,777	10,709	8,846	7,026
Mutual funds	1,189	754	630	522	601	1,348
ASO premium equivalents	860	795	643	550	524	470
Total	29,534	25,840	24,565	20,453	15,667	14,466

Selected ratios:

5-yr compound growth rates						
Operating income	17%	18%	23%	25%	31%	49%
Funds under management	12%	15%	21%	19%	18%	17%

MANULIFE FINANCIAL CORPORATION HEAD OFFICE

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TRANSFER AGENT

CIBC Mellon Trust Company
1-800-783-9495

COMMON STOCK

Common Stock of Manulife Financial is traded on:

Stock Exchange	Symbol
Toronto	MFC
New York	MFC
Philippines	MFC
Hong Kong	0945

INVESTOR INFORMATION

Edwina Stoate, Vice President, Investor Relations
416-926-3490

Web Site: www.manulife.com

INDUSTRY RATING INFORMATION

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

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

(Unaudited)

QUARTERLY KEY MEASURES

(Canadian $ unless otherwise stated)	Q3 03	Q2 03	Q1 03	Q4 02	Q3 02
Basic earnings per common share	$ 0.85	$ 0.83	$ 0.73	$ 0.80	$ 0.69
Diluted earnings per common share	$ 0.84	$ 0.83	$ 0.72	$ 0.80	$ 0.69
Return on common shareholders' equity (annualized)	17.9%	18.0%	15.8%	17.2%	15.2%
Book value per common share	$ 19.11	$ 18.47	$ 18.64	$ 18.71	$ 18.13
Market value to book value ratio	2.04	2.07	1.89	1.84	1.85
Market capitalization ($ billions)	18.1	17.7	16.3	15.9	15.6
Common shares outstanding (millions)					
- end of period	463	463	463	463	467
- weighted average	463	463	463	463	474
- diluted weighted average	466	466	466	466	477

CURRENT QUARTER SHARE PRICE INFORMATION

	Toronto	New York	Hong Kong	Philippines
	(1)	(2)	(3)	(4)
Share Price				
High	$ 43.57	$ 31.85	$ 246	P 1,720
Low	$ 37.50	$ 27.19	$ 214	P 1,425
Close	$ 39.03	$ 28.90	$ 236	P 1,625
Average daily trading volume number of shares (thousands)	1,293	301	17	1

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

(Canadian $)	Q3 03	Q2 03	Q1 03	Q4 02	Q3 02
MINIMUM CONTINUING CAPITAL AND SURPLUS REQUIREMENTS					
The Manufacturers Life Insurance Company's MCCSR	251%	250%	235%	235%	236%
Available Capital ($ billions)	11.04 (a)	10.72 (a)	10.57	10.57	10.95
Required Capital ($ billions)	4.39	4.28	4.50	4.50	4.64

(a) Excludes $350 million of preferred shares recently issued by Manulife Financial Corporation.

FOREIGN EXCHANGE INFORMATION [1]

- Balance Sheets	(CDN to $ 1 US)	1.3504	1.3553	1.4693	1.5796	1.5858
	(CDN to 1 YEN)	0.01212	0.011307	0.012445	0.013302	0.013027
- Statements of Operations	(CDN to $ 1 US)	1.379906	1.398425	1.510214	1.569781	1.562765
	(CDN to 1 YEN)	0.011763	0.011796	0.012699	0.012811	0.013106

(1) Unless otherwise indicated, information contained in this supplement are in Canadian dollars. These are exchange rates used for currency conversion from U.S. dollars and Japanese yen to Canadian dollars for financial statement purposes.