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FOR IMMEDIATE RELEASE

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CONTACTS: Anthony McSwieny
Senior Financial Analyst
+1 908 439 2200, ext. 5715
anthony.mcswieny@ambest.com

Christopher Sharkey
Manager, Public Relations
+1 908 439 2200, ext. 5159
christopher.sharkey@ambest.com

Rosemarie Mirabella
Assistant Vice President
+1 908 439 2200, ext. 5892
rosemarie.mirabella@ambest.com

Jim Peavy
Assistant Vice President, Public Relations
+1 908 439 2200, ext. 5644
james.peavy@ambest.com

A.M. Best Affirms Ratings of Manulife Financial Corporation and Its Subsidiaries and Assigns Issue Ratings

Ratings Supplement

The FSR of A+ (Superior) and the ICRs of “aa-” have been affirmed with a stable outlook for the following life/health subsidiaries of **Manulife Financial Corporation**:

- **The Manufacturers Life Insurance Company**
- **John Hancock Life Insurance Company (U.S.A.)**
- **John Hancock Life Insurance Company of New York**
- **John Hancock Life & Health Insurance Company**

The ICRs of “a-” have been affirmed with a stable outlook for **Manulife Financial Corporation** and **The Manufacturers Investment Corporation**.

The following issue ratings have been affirmed with a stable outlook:

Manulife Financial Corporation—

- “a-” on CAD 600 million 7.768% medium-term notes, due 2019
- “a-” on CAD 400 million 5.505% medium term notes, due 2018
- “a-” on \$500 million 4.90% senior unsecured fixed rate, due 2020
- “bbb” on CAD 350 million 4.65% non-cumulative Class A Series 2 preferred shares
- “bbb” on CAD 300 million 4.5% non-cumulative Class A Series 3 preferred shares
- “bbb” on CAD 200 million 4.2% non-cumulative Class 1 Series 3 preferred shares
- “bbb” on CAD 200 million 4.4% non-cumulative Class 1 Series 5 preferred shares
- “bbb” on CAD 250 million 4.6% non-cumulative Class 1 Series 7 preferred shares
- “bbb” on CAD 250 million 4.4% non-cumulative Class 1 Series 9 preferred shares
- “bbb” on CAD 200 million 4.0% non-cumulative Class 1 Series 11 preferred shares
- “bbb” on CAD 200 million 3.8% non-cumulative Class 1 Series 13 preferred shares
- “bbb” on CAD 200 million 3.9% non-cumulative Class 1 Series 15 preferred shares
- “bbb” on CAD 350 million 3.9% non-cumulative Class 1 Series 17 preferred shares
- “bbb” on CAD 250 million 3.8% non-cumulative Class 1 Series 19 preferred shares

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The Manufacturers Life Insurance Company—

- “a” on CAD 550 million 4.21% subordinated debentures, due 2021
- “a” on CAD 500 million 4.165% subordinated debentures, due 2022
- “a” on CAD 200 million 2.819% subordinated debentures, due 2023
- “a” on CAD 250 million 2.926% subordinated debentures, due 2023
- “a” on CAD 500 million 2.811% subordinated debentures, due 2024
- “a” on CAD 500 million 2.64% subordinated debentures, due 2025
- “a” on CAD 750 million 2.10% subordinated debentures, due 2025
- “a” on CAD 350 million 2.389% subordinated debentures, due 2026
- “a” on CAD 1,000 million 3.181% subordinated debentures, due 2027

Manulife Finance (Delaware), L.P.—

- “a-” on CAD 550 million 4.448% senior unsecured debentures, due 2026
- “bbb+” on CAD 650 million 5.059% subordinated debentures, due 2041

Manulife Financial Capital Trust II—

- “a-” on CAD 1.0 billion 7.54% senior debenture, due 2108

John Hancock Life Insurance Company (U.S.A.)—

- “a” on \$450 million 7.375% surplus notes, due 2024 (formerly issued by John Hancock Life Insurance Company)
- “a+” on all outstanding notes issued under the program John Hancock Signature Notes (formerly issued by John Hancock Life Insurance Company)

The following indicative ratings under the shelf registration have been affirmed with a stable outlook:

Manulife Financial Corporation—

- “a-” on senior unsecured debt
- “bbb+” on subordinated debt
- “bbb” on preferred stock

The following issue ratings have been assigned with a stable outlook:

Manulife Financial Corporation—

- “a-” on \$1,000 million 4.15% senior unsecured fixed rate notes, due 2026
- “a-” on \$750 million 5.375% senior unsecured fixed rate notes, due 2046
- “bbb” on CAD 425 million 5.60% non-cumulative Class 1 Series 21 preferred shares

The following issue ratings have been assigned with a stable outlook:

The Manufacturers Life Insurance Company—

- “a” CAD 400 million 3.938% subordinated debentures, due 2022 (assumed as part of the Standard Charter acquisition in 2015)

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A.M. Best has withdrawn the ICR of “aa-” for **John Hancock Global Funding II** and all issues related to this program.

This press release relates to rating(s) that have been published on A.M. Best’s website. For all rating information relating to the release and pertinent disclosures, including details of the office responsible for issuing each of the individual ratings referenced in this release, please see A.M. Best’s [Recent Rating Activity](#) web page.

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