



# PRESS RELEASE

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**FOR IMMEDIATE RELEASE**

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## **A.M. Best Affirms Credit Ratings of Manulife Financial Corporation and Its Subsidiaries**

### **Ratings Supplement**

The FSR of A+ (Superior) and the Long-Term 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 Long-Term ICRs of “a-” have been affirmed with a stable outlook for **Manulife Financial Corporation** and **The Manufacturers Investment Corporation**.

The following Long-Term IRs 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
- “a-” on \$1,000 million 4.70% senior unsecured fixed rate, due 2046
- “a-” on \$750 million 5.375% senior unsecured fixed rate, due 2046
- “a-” on \$1,000 million 4.15% senior unsecured fixed rate, due 2026
- “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 158.4 million 4.2% non-cumulative Class 1 Series 3 preferred shares
- “bbb” on CAD 200 million 3.891% non-cumulative Class 1 Series 5 preferred shares
- “bbb” on CAD 250 million 4.312% 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

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—2—

- “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
- “bbb” on CAD 425 million 5.6% non-cumulative Class 1 Series 21 preferred shares
- “bbb” on CAD 475 million 4.85% non-cumulative Class 1 Series 23 preferred shares
- “bbb+” on SGD 500 million 3.85% subordinated debentures, due 2026
- “bbb+” \$750 million 4.061% subordinated debentures, due 2032

**The Manufacturers Life Insurance Company—**

- “a” on CAD 500 million 4.165% subordinated debentures, due 2022
- “a” on CAD 400 million 3.938% subordinated debentures, due 2022 (assumed as part of the acquisition of Standard Life PLC’s Canadian operations in 2015)
- “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.—**

- “bbb+” on CAD 650 million 5.059% subordinated debentures, due 2041

**Manulife Financial Capital Trust II—**

- “a-” on CAD 1.0 billion 7.405% non-cumulative preferred capital securities, 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 Long-Term IR has been assigned with a stable outlook:

**Manulife Financial Corporation—**

- “bbb” on CAD 41.6 million variable rate non-cumulative Class 1 Series 4 preferred shares

The following indicative Long-Term IRs under the shelf registration have been affirmed with a stable outlook:

**Manulife Financial Corporation—**

- “a-” on senior unsecured debt

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—3—

- “bbb+” on subordinated debt
- “bbb” on preferred stock

This press release relates to Credit Ratings 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. For additional information regarding the use and limitations of Credit Rating opinions, please view [Understanding Best’s Credit Ratings](#). For information on the proper media use of Best’s Credit Ratings and A.M. Best press releases, please view [Guide for Media - Proper Use of Best’s Credit Ratings and A.M. Best Rating Action Press Releases](#).

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