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# NEWS RELEASE

A.M. BEST COMPANY, INC., OLDWICK, NJ • A.M. BEST EUROPE, LTD., LONDON
A.M. BEST ASIA-PACIFIC, LTD., HONG KONG

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

### Ratings Supplement

The FSR of A++ (Superior) and the ICRs of "aa+" have been affirmed with a stable outlook for the following subsidiaries of **Manulife Financial Corporation**:

- **The Manufacturers Life Insurance Company**
- **John Hancock Life Insurance Company**
- **John Hancock Variable Life Insurance Company**
- **John Hancock Life Insurance Company (USA)**
- **John Hancock Life Insurance Company of New York**
- **Manulife Insurance Company**

The ICRs of "aa-" have been affirmed with a stable outlook for **Manulife Financial Corporation** and **John Hancock Financial Services, Inc.**

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

**Manulife Financial Corporation—**
-- "aa-" on CAD 350 million 4.67% senior unsecured medium term notes, due 2013
-- "a" on CAD 350 million 4.1% non-cumulative preferred shares
-- "a" on CAD 350 million 4.65% non-cumulative preferred shares
-- "a" on CAD 300 million 4.5% non-cumulative preferred shares

**Manulife Finance (Delaware), L.P. —**
-- "aa-" on CAD 550 million 4.448% senior unsecured debentures, due 2026
-- "a+" on CAD 650 million 5.059% subordinated unsecured debentures, due 2041

**Manulife Financial Capital Trust—**
-- "a+" on CAD 940 million 6.7% non-cumulative preferred capital securities, due 2051
-- "a+" on CAD 60 million 7.0% non-cumulative preferred capital securities, due 2051

**—MORE—**

**The Manufacturers Life Insurance Company—**
-- "aa-" on CAD 550 million 6.24% subordinated debentures, due 2016

**John Hancock Financial Services, Inc. —**
-- "aa-" on $500 million 5.625% senior unsecured notes, due 2008

**John Hancock Life Insurance Company—**
-- "aa-" on $450 million 7.375% surplus notes, due 2024
-- "aa" program rating on John Hancock Signature Notes

**John Hancock Global Funding—"**aa+" program rating
-- "aa+" on all outstanding notes issued under the program

**John Hancock Global Funding II—"**aa+" program rating
-- "aa+" on all outstanding notes issued under the program

**John Hancock Canadian Corporation—**
-- "a+" on CAD 220 million 6.672% senior unsecured notes, due 2011
-- "a+" on CAD 175 million 6.496% senior unsecured notes, due 2011

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

**Manulife Financial Corporation—**
-- "aa-" on senior unsecured medium-term notes
-- "aa-" on senior unsecured debt
-- "a+" on senior subordinated debt
-- "a+" on trust preferred securities
-- "a" on preferred stock

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