



NEWS RELEASE

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

FOR IMMEDIATE RELEASE

June 7, 2007

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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% 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

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The Manufacturers Life Insurance Company—

- “aa-” on CAD 550 million 6.24% subordinated debentures, due 2016
- “a+” on CAD 100 million 6.1% non-cumulative preferred shares, callable 2007

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 note, 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 Corp.—

- “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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