



PRESS RELEASE

OLDWICK, N.J. • WASHINGTON, D.C. • MEXICO CITY • LONDON • DUBAI • SINGAPORE • HONG KONG

FOR IMMEDIATE RELEASE

July 11, 2018

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

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

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

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

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 ICR of “a-” have been affirmed with a stable outlook for **Manulife Financial Corporation**.

The following Long-Term IRs have been affirmed with a stable outlook:

Manulife Financial Corporation—

- “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 2.178% 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 4.351% non-cumulative Class 1 Series 9 preferred shares
- “bbb” on CAD 200 million 4.731% 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

—MORE—

—2—

- “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 CAD 250 million 4.70% non-cumulative Class 1 Series 25 preferred shares
- “bbb” on CAD 41.6 million variable rate non-cumulative Class 1 Series 4 preferred shares
- “bbb+” on SGD 500 million 3.85% subordinated debentures, due 2026
- “bbb+” on CAD 600 million 3.317% subordinated debentures, due 2028
- “bbb+” on CAD 750 million 4.061% subordinated debentures, due 2032
- “bbb+” on CAD 750 million 3.049% subordinated debentures, due 2029
- “bbb+” on SGD 500 million 3.0% subordinated debentures, due 2029

The Manufacturers Life Insurance Company—

- “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 indicative Long-Term IRs 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

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

—MORE—

—3—

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](#).

A.M. Best is the world's oldest and most authoritative insurance rating and information source. For more information, visit www.ambest.com.

Copyright © 2017 by A.M. Best Rating Services, Inc. and/or its subsidiaries. ALL RIGHTS RESERVED.

####