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# NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

**December 17, 2014**

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

### **Ratings Supplement**

The FSR of A+ (Superior) and ICRs of “aa-” have been affirmed with a stable outlook for the following life/health affiliates 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 debt ratings have been affirmed with a stable outlook:

#### **Manulife Financial Corporation—**

- “a-” on CAD 550 million 5.161% medium term notes, due 2015
- “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 CAD 900 million 4.079% medium term notes, due 2015
- “a-” on \$600 million 3.40% senior unsecured fixed rate, due 2015
- “a-” on \$500 million 4.90% senior unsecured fixed rate, due 2020
- “bbb” on CAD 350 million 4.1% non-cumulative Class A Series 1 preferred shares
- “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

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- “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

**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

**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 7.535% 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)

**John Hancock Global Funding II—“aa-” program rating**

- “aa-” on \$300 million 5.25% senior secured medium term notes, due 2015

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 methodology used in determining these ratings is Best’s Credit Rating Methodology, which provides a comprehensive explanation of A.M. Best’s rating process and contains the different rating criteria employed in the rating process. Best’s Credit Rating Methodology can be found at [www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

Key insurance criteria reports utilized:

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- A.M. Best's Perspective on Operating Leverage
- Evaluating Country Risk
- Evaluating U.S. Surplus Notes
- Rating Members of Insurance Groups
- Risk Management and the Rating Process for Insurance Companies
- Understanding BCAR for U.S. and Canadian Life/Health Insurers
- Understanding Universal BCAR
- Equity Credit for Hybrid Securities
- Insurance Holding Company and Debt Ratings
- Analyzing Insurance Holding Company Liquidity
- Rating Funding Agreement-Backed Securities

**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 visit A.M. Best's [Ratings & Criteria Center](#).**

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