



# 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**

**February 4, 2009**

**CONTACTS: Analysts**

**Richard McMillan**  
(908) 439-2200, ext. 5615  
[richard.mcmillan@ambest.com](mailto:richard.mcmillan@ambest.com)

**Stephen Irwin**  
(908) 439-2200, ext. 5454  
[stephen.irwin@ambest.com](mailto:stephen.irwin@ambest.com)

**Public Relations**

**Jim Peavy**  
(908) 439-2200, ext. 5644  
[james.peavy@ambest.com](mailto:james.peavy@ambest.com)

**Rachelle Morrow**  
(908) 439-2200, ext. 5378  
[rachelle.morrow@ambest.com](mailto:rachelle.morrow@ambest.com)

**A.M. Best Affirms Ratings of Manulife Financial Corporation  
and Its Subsidiaries; Revises Outlook to Negative**

**Ratings Supplement**

The FSR of A++ (Superior) and ICRs of “aa+” have been affirmed and the outlook has been revised to negative from stable 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**
- **John Hancock Life & Health Insurance Company**

The ICRs of “aa-” have been affirmed and the outlook has been revised to negative from stable for **Manulife Financial Corporation** and **John Hancock Financial Services, Inc.**

The following debt ratings have been affirmed and the outlook has been revised to negative from stable:

**Manulife Financial Corporation—**

- “aa-” on CAD 400 million 5.505% medium term notes, due 2018
- “aa-” on CAD 550 million 5.161% medium term notes, due 2015
- “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

—MORE—

—2—

-- “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

**The Manufacturers Life Insurance Company—**

-- “aa-” on CAD 550 million 6.24% subordinated debentures, due 2016

**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

The following debt ratings have been assigned with a negative outlook in connection with John Hancock Financial Services, Inc. assuming the liability for these notes from John Hancock Canadian Corporation:

**John Hancock Financial Services, Inc. —**

-- “aa-” on CAD 220 million 6.822% senior unsecured notes, due 2011

-- “aa-” on CAD 175 million 6.646% senior unsecured notes, due 2011

The following indicative ratings under the shelf registration have been affirmed and the outlook has been revised to negative from stable:

**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

The principal methodologies used in determining these ratings, including any additional methodologies and factors, which may have been considered, can be found at

[www.ambest.com/ratings/methodology](http://www.ambest.com/ratings/methodology).

—MORE—



# NEWS RELEASE

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

—3—

**Founded in 1899, A.M. Best Company is a global full-service credit rating organization dedicated to serving the financial and health care service industries, including insurance companies, banks, hospitals and health care system providers. For more information, visit [www.ambest.com](http://www.ambest.com).**

####