



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

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**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

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-- “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.

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