MANULIFE FINANCIAL CORP
Form F-4
November 06, 2003

As filed with the Securities and Exchange Commission on November 6, 2003

Registration No. 333-______

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form F-4

REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Manulife Financial Corporation

(Exact name of registrant as specified in its charter)

CANADA	**52411**	**Not Applicable**
(State or other jurisdiction of incorporation or organization)	*(Primary Standard Industrial Classification Code Number)*	*(I.R.S. Employer Identification Number)*

200 Bloor Street East, Toronto, Ontario, Canada, M4W 1E5, (416) 926-3000

(Address, including zip code, and telephone number, including area code, of registrant s principal executive offices)

James Gallagher
Manulife Financial Corporation
73 Tremont Street, Suite 1300
Boston, Massachusetts 02108-3915
(617) 854-8614
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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New York, NY 10017
(212) 455-2000

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125 Broad Street
New York, NY 10004
(212) 558-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after the effective date of this Registration Statement.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o ______________

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. o ______________

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price(2)	Amount of Registration Fee
Common Shares, without par value	370,376,065	Not Applicable	$10,908,485,982	$882,497

(1) Based upon an estimate of the maximum number of common shares of Manulife Financial Corporation issuable upon consummation of the merger of a subsidiary of Manulife Financial Corporation and John Hancock Financial Services, Inc., which estimate is calculated by multiplying the exchange ratio of 1.1853 Manulife common shares by 312,474,534, which represents the aggregate number of shares of John Hancock common stock issued and outstanding or reserved for issuance as of September 26, 2003.

(2) Calculated in accordance with Rule 457(c) and Rule 457(f)(1) under the Securities Act based upon the average of the high and low per share prices for John Hancock common stock, as reported on the New York Stock Exchange on October 29, 2003 ($34.91) and multiplied by 312,474,534, which represents the aggregate number of shares of John Hancock common stock outstanding or reserved for issuance as of September 26, 2003.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

The information in this proxy statement/ prospectus is not complete and can be changed. Manulife may not sell the securities being offered by use of this proxy statement/ prospectus until the registration statement filed with the Securities and Exchange Commission, of which this proxy statement/ prospectus is part, is declared effective. This proxy statement/ prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where such offer, solicitation or sale is prohibited.

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To the Stockholders of John Hancock Financial Services, Inc.:

You are being asked to vote on an historic event for our company the proposed merger of John Hancock Financial Services, Inc. and Manulife Financial Corporation. Your board of directors sees this as a unique strategic opportunity to combine two exceptionally strong companies into a single, integrated, global market leader whose scale and capital base is expected to drive greater short and long-term growth and stockholder value. The combined company would be the second largest life insurance company in North America and the fifth largest life insurance company in the world, with a combined market capitalization of U.S.$ billion (as at , 2003).

Your board believes that the combined company would also have improved operating efficiencies, more diversified investment assets, more diversified and enhanced products and distribution capabilities, and a leading position across all of its core business lines. The combined company will have several strong, high quality brands to market, including John Hancock, which will be the primary brand in the United States, and Manulife Financial, which will be the primary brand in Canada and Asia.

John Hancock s board of directors has approved the merger agreement and the merger. Your board unanimously recommends that the stockholders of John Hancock vote FOR the adoption of the merger agreement.

Attached to this letter is an important document providing detailed information concerning Manulife, John Hancock and the merger and a more thorough explanation of your board s view of the merger. PLEASE READ THIS DOCUMENT CAREFULLY, INCLUDING THE SECTION DESCRIBING RISK FACTORS BEGINNING ON PAGE 22.

In the proposed merger, John Hancock will become a wholly-owned subsidiary of Manulife. For each share of John Hancock common stock that you own, you will receive 1.1853 common shares of Manulife (fractional shares will not be issued, but a cash payment will be made for those fractional shares). After the merger John Hancock stockholders will own approximately 42% of the outstanding common shares of the combined company (based on the number of shares outstanding as at September 26, 2003).

The number of Manulife common shares that you will receive in the merger is fixed and will not be adjusted based on changes in the price of Manulife common shares prior to completing the merger. The dollar value of those shares will change depending on changes in the market price of the Manulife common shares and will not be known at the time that you vote on the adoption of the merger agreement. You should obtain current market quotations for both the Manulife common shares and the John Hancock common stock. The Manulife common shares are listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol MFC . As an example, on , the closing price of Manulife common shares on the New York Stock Exchange was U.S.$ which, based on the exchange ratio of 1.1853, would result in an equivalent share price as at that date for the shares of John Hancock common stock of U.S.$.

Adoption of the merger agreement by the holders of at least a majority of John Hancock s outstanding stock entitled to vote thereon is required to complete the merger. Accordingly, you are cordially invited to attend a special meeting of stockholders of John Hancock for the purpose of voting to adopt the merger agreement, to be held on at at .

The merger will be a tax-free transaction for John Hancock s U.S. stockholders except to the extent that John Hancock stockholders receive cash instead of fractional shares.

Whether or not you plan to attend the special meeting, please submit your proxy promptly by telephone or Internet in accordance with the instructions on the enclosed proxy card or by completing, dating and returning your proxy card in the enclosed envelope. Returning the proxy card or otherwise submitting your proxy does not deprive you of your right to attend the special meeting and vote in person. It is important to vote your shares in person or by proxy because the failure to vote will have the same effect as a vote against the merger.

We look forward to your support.

Sincerely,

David F. D Alessandro

Chairman, President and Chief Executive Officer
John Hancock Financial Services, Inc.

Neither the Securities and Exchange Commission nor any state or provincial securities commission has approved or disapproved of the securities to be issued in connection with the merger or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/ prospectus is dated and is expected to be first mailed to stockholders on or about that date.

REFERENCE TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about John Hancock and Manulife from documents that are not included in or delivered with this document. This information is available to you without charge upon your written or oral request. You can obtain documents related to John Hancock and Manulife that are incorporated by reference in this document, without charge, by requesting them in writing or by telephone from the appropriate company.

John Hancock Financial Services, Inc.	Manulife Financial Corporation
Investor Relations	Investor Relations
P.O. Box 111	200 Bloor Street East
Boston, MA 02117	Toronto, Ontario, Canada M4W 1E5
(617) 572-0620	(800) 795-9767

Please note that copies of the documents provided to you will not include exhibits, unless the exhibits are specifically incorporated by reference into the documents or this proxy statement/prospectus.

In order to receive timely delivery of requested documents in advance of the special meeting, you should make your request no later than , 2003.

For information on submitting your proxy, please refer to the instructions on the enclosed proxy card. To submit your proxy by telephone, you should dial toll-free from a touch tone phone and follow the recorded instructions when calling from within the United States, Canada or Puerto Rico, or call when calling from elsewhere. To submit your proxy through the Internet, visit www. and follow instructions on the website.

See Where You Can Find More Information beginning on page 126.

JOHN HANCOCK FINANCIAL SERVICES, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON

A special meeting of stockholders of John Hancock Financial Services, Inc. will be held at , on at for the purpose of voting on:

The adoption of the Agreement and Plan of Merger, dated as of September 28, 2003, among Manulife Financial Corporation, John Hancock Financial Services, Inc. and Jupiter Merger Corporation, a wholly-owned subsidiary of Manulife Financial Corporation (a copy of which is attached as Appendix A to the enclosed proxy statement/prospectus), and other procedural matters incident to the conduct of the special meeting, including any adjournment or postponement of the special meeting.

The Board of Directors has fixed the close of business on as the record date. Only stockholders of record at the close of business on the record date will be entitled to vote at the special meeting and any adjournments or postponements of the special meeting.

THE JOHN HANCOCK BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE IN FAVOR OF THE PROPOSAL TO ADOPT THE MERGER AGREEMENT.

Please do not send any share certificate you may have at this time.

You should read carefully and in its entirety the attached proxy statement/prospectus which includes a copy of the merger agreement.

It is important that your shares be represented at the special meeting. Whether or not you plan to attend the special meeting, please submit your proxy promptly by telephone or Internet in accordance with the instructions on the accompanying proxy card, or by completing, dating and returning your proxy card in the enclosed envelope. A failure to vote will have the same effect as a vote against adoption of the merger agreement. You may revoke your proxy at any time until it is voted by a later dated proxy or by attending the special meeting and voting in person.

By Order of the Board of Directors

James E. Collins
Secretary

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Appendix A Agreement and Plan of Merger

Appendix B Opinion of Morgan Stanley & Co. Incorporated

Appendix C Opinion of Lazard Frères & Co. LLC

Appendix D Material Differences Between Canadian GAAP and U.S. GAAP

QUESTIONS AND ANSWERS ABOUT THE MERGER

Q1: What am I being asked to vote on?

A1: You are being asked to vote to adopt a merger agreement entered into between Manulife Financial Corporation, John Hancock Financial Services, Inc. and Jupiter Merger Corporation, a newly-formed, wholly-owned subsidiary of Manulife. As a result of the merger, John Hancock will become a subsidiary of Manulife.

Q2: What will I receive in the merger?

A2: In the merger, each share of your John Hancock common stock will be converted into the right to receive 1.1853 common shares of Manulife, which is referred to as the exchange ratio.

You will not receive any fractional common shares of Manulife in the merger. Instead, Manulife will pay you cash for any fractional Manulife common shares you would have otherwise received.

For example, if you own 10,000 shares of John Hancock common stock, you will receive 11,853 Manulife common shares and no cash payment. If you own 10,001 shares of John Hancock common stock, you will receive 11,854 Manulife common shares plus cash in U.S. dollars equal to 0.1853 multiplied by the closing market price of a Manulife common share on the New York Stock Exchange on the trading day preceding the date of the merger.

Q3: How does the John Hancock board of directors recommend that I vote?

A3: The John Hancock board of directors unanimously recommends that you vote FOR adoption of the merger agreement.

Q4: Why is my Board of Directors recommending that I vote for adoption of the merger agreement?

A4: Your board of directors sees the merger as a unique strategic opportunity to combine two exceptionally strong companies into a single, integrated, global market leader whose scale and capital is expected to create greater short and long term growth and shareholder value. For a more detailed explanation of the beliefs of your board of directors, see The Merger John Hancock s Reasons for the Merger beginning on page 37.

Q5: What vote of John Hancock stockholders and what vote of Manulife shareholders is required in connection with the merger?

A5: The affirmative vote of the holders of at least a majority of the outstanding shares of John Hancock entitled to vote on adoption of the merger agreement is required to adopt the merger agreement. No vote of Manulife shareholders is required (or will be sought) in connection with the merger.

Q6: What happens if I do not vote?

A6: If you do not vote your shares, that will be the equivalent of a vote against adoption of the merger agreement and, therefore, against the merger.

Q7: Can the number of Manulife common shares to be issued in the merger for each share of John Hancock common stock change between now and the time the merger is completed?

A7: No. The exchange ratio is a fixed ratio, which means that it will not change if the trading price of the Manulife common shares changes between now and the time the merger is completed. Therefore, the market value of the Manulife common shares you will receive in the merger will depend on the price of the Manulife common shares. See Risk Factors beginning on page 22.

In the event of a stock split, stock dividend or other similar event prior to the merger, we will adjust the exchange ratio to provide John Hancock stockholders with the same economic effect as contemplated by the merger agreement prior to this type of event. See The Merger Agreement Merger Consideration beginning on page 65.

Q8: What is the structure of the merger?

A8: In the merger, Jupiter Merger Corporation will be merged with and into John Han-

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cock, or, in certain alternative circumstances, John Hancock will be merged with and into Jupiter Merger Corporation. After the merger, either John Hancock or Jupiter Merger Corporation will be the surviving corporation and will be a wholly-owned subsidiary of Manulife and will be named John Hancock Financial Services, Inc. In either structure, you will receive the same merger consideration. See The Merger Agreement Structure of the Merger beginning on page 65.

Q9: How much of the combined company will John Hancock stockholders own?

A9: After the merger, John Hancock stockholders will own approximately 42% of the Manulife common shares (based on shares outstanding as of September 24, 2003).

Q10: What are the tax consequences of the merger to John Hancock stockholders?

A10: The conversion of shares of John Hancock common stock into the right to receive Manulife common shares in the merger will be a tax-free reorganization for U.S. federal income tax purposes. Accordingly, U.S. holders of John Hancock common stock will generally not recognize any gain or loss for U.S. federal income tax purposes on the conversion of their John Hancock common stock into Manulife common shares in the merger. U.S. holders of John Hancock common stock may, however, recognize gain or loss for U.S. federal income tax purposes with respect to any cash received instead of fractional Manulife common shares. See The Merger Material U.S. Federal Income Tax Consequences of the Merger beginning on page 56.

In addition, the conversion of shares of John Hancock common stock into the right to receive Manulife common shares in the merger will not, in general, give rise to Canadian tax for holders of John Hancock common stock who are not and who are not deemed to be resident in Canada. See The Merger Material Canadian Federal Income Tax Consequences of the Merger beginning on page 60.

Q11: What dividend, if any, will I receive after the merger?

A11: After the merger, when and if declared by Manulife s board of directors, you will receive any dividends Manulife pays on its common shares. Manulife s dividend payment for the second quarter of 2003 was equal to C$0.18 per share, and Manulife s dividend payment for the third quarter of 2003 will be C$0.21 per share. U.S. shareholders of Manulife receive the U.S. dollar equivalent of dividends declared in Canadian dollars. From November 1, 2002 through October 31, 2003, a U.S. shareholder of Manulife would have had dividends declared in respect of their shares in an aggregate amount of approximately U.S.$0.52 per share (based on exchange rates in effect at the relevant times).

Q12: How will dividends, if any, received after the merger be taxed?

A12: Subject to certain rules and limitations, the gross amount of dividends paid to certain U.S. holders of Manulife common shares (including amounts withheld to reflect Canadian withholding tax) will be treated as dividend income for U.S. federal income tax purposes and includable in the gross income of the U.S. holder on the day received by the U.S. holder for U.S. federal income tax purposes. Certain dividends received by U.S. individual holders of Manulife common shares after the merger and before January 1, 2009 may be eligible for reduced rates of U.S. federal taxation. Generally, dividends received by U.S. individual holders of Manulife common shares will be subject to non-resident Canadian withholding tax, which, subject to certain conditions and limitations, may be treated as foreign taxes eligible for credit against a U.S. holder s U.S. federal income tax liability. See The Merger Material U.S. Federal Income Tax Consequences of Owning and Disposing of Manulife Common Shares beginning on page 58 and The Merger Material Canadian Federal Income Tax Consequences of the Merger beginning on page 60.

Q13: When do you expect the merger to be completed?

A13: We expect to complete the merger promptly after we receive John Hancock stockholder approval at the special meeting and after we receive all required regulatory approvals. We currently anticipate closing in the second quarter of 2004. However, it is possible that we may receive all required regulatory approvals earlier than anticipated and close in the first quarter of 2004, or that factors outside our control could require us to complete the merger at a later time or not complete it at all. See The Merger Regulatory Matters Related to the Merger beginning on page 61.

Q14: What do I need to do now?

A14: After carefully reading and considering the information contained in this proxy statement/prospectus, please submit your proxy by telephone or Internet in accordance with the instructions set forth in the enclosed proxy card, or fill out, sign and date the proxy card, and then mail your signed proxy card in the enclosed prepaid envelope as soon as possible so that your shares may be voted at the special meeting. See The Special Meeting beginning on page 32.

Q15: If my shares are held in street name by my broker, will my broker vote my shares for me?

A15: You should instruct your broker to vote your shares. Please check with your broker and follow the voting procedures your broker provides. Your broker will advise you whether you may submit voting instructions by telephone or Internet. If you do not instruct your broker, your broker will generally not have the discretion to vote your shares without your instructions. Because adoption of the merger agreement requires an affirmative vote of the holders of at least a majority of the outstanding shares of John Hancock common stock, these so-called broker non-votes , where the broker does not vote for or against adoption of the merger agreement, have the same effect as votes cast against adoption of the merger agreement. See The Special Meeting Required Vote; Quorum; How to Vote beginning on page 32.

Q16: May I change my vote after I have submitted a proxy by telephone or Internet or mailed my signed proxy card?

A16: Yes. You may change your vote at any time before your proxy is voted at the special meeting. You can do this in several ways. You can send a written notice stating that you want to revoke your proxy, or you can complete and submit a new proxy card. If you choose either of these methods, you must submit your notice of revocation or your new proxy card to:

You can also change your vote by submitting a proxy at a later date by telephone or Internet, in which case your later-submitted proxy will be recorded and your earlier proxy revoked. You can also attend the special meeting and vote in person. Simply attending the special meeting, however, will not revoke your proxy; you must vote at the special meeting.

If you have instructed a broker to vote your shares, you must follow the voting procedures received from your broker to change your vote.

Q17: If I want to attend the special meeting, what do I do?

A17: You must come to at on .

Q18: Should I send in my stock certificates now?

A18: No. If you hold any John Hancock stock certificates, you will receive written instructions for exchanging those John Hancock stock certificates for certificates representing Manulife common shares. You may not have received any stock certificates because your shares of John Hancock common stock were directly registered. The written instructions you will receive will also advise you what to do if your shares were directly registered.

Q19: What if I cannot find my stock certificate?

A19: There will be a procedure for you to receive Manulife common shares in the merger, even if you lost one or more of your John Hancock stock certificates. This procedure, however, may take time to complete. In order to ensure that you will be able to receive your Manulife common shares promptly after the merger is completed, if you cannot locate your John Hancock stock certificates after looking for them carefully, we urge you to contact EquiServe Trust Company, N.A. as soon as possible and follow the procedure for replacing your John Hancock stock certificates. EquiServe Trust Company, N.A. can be reached at 1-800-333-9231, or you can write to EquiServe Trust Company, N.A. at the following address:

P.O. Box 43015
Providence, RI 02940-3015

Q20: If I am a John Hancock policyholder, how will the occurrence of the merger affect my policy?

A20: The adoption of the merger agreement and the occurrence of the merger will not affect your existing policy. If you are a John Hancock policyholder and have questions about your insurance policy or contract, you should contact John Hancock Customer Service at 1-800-732-5543.

Q21: Who can help answer my additional questions about the merger?

A21: If you have questions about the merger, you should contact:

SUMMARY

This summary highlights selected information from this proxy statement/ prospectus. It does not contain all of the information that may be important to you. You should carefully read this entire proxy statement/ prospectus and the other documents to which this document refers for a more complete understanding of the matters being considered at the special meeting. See Where You Can Find More Information beginning on page 126. Unless we have otherwise stated, all references in this proxy statement/ prospectus to Manulife are to Manulife Financial Corporation and all references to John Hancock are to John Hancock Financial Services, Inc. In addition, unless we have otherwise stated, all references in this proxy statement/ prospectus to dollars or $ or U.S.$ are to U.S. dollars and all references to C$ are to Canadian dollars.

The Companies

Manulife Financial Corporation

200 Bloor Street East

Toronto, Ontario, Canada M4W 1E5
(416) 926-3000

Manulife Financial Corporation was incorporated under the Insurance Companies Act (Canada) in 1999 for the purpose of becoming the holding company of The Manufacturers Life Insurance Company, which was founded in 1887. Prior to the incorporation of Manulife, The Manufacturers Life Insurance Company had no common shareholders and its board of directors was elected by its participating policyholders. In September 1999, The Manufacturers Life Insurance Company implemented a plan of demutualization and converted into a life insurance company with common shares and became a wholly-owned subsidiary of Manulife.

Manulife provides a wide range of financial products and services, including individual life insurance, group life and health insurance, pension products, annuities and mutual funds, to individual and group customers in Canada, the United States and Asia. Manulife also offers reinsurance services, primarily life retrocession, and provides investment management services with respect to Manulife s general fund assets, segregated fund assets and mutual funds and, in Canada and Asia, to institutional customers.

Manulife is headquartered in Toronto, Canada at the above address and, as of September 30, 2003, Manulife operated in 15 countries and territories worldwide, including through subsidiary companies in Canada, the United States, Hong Kong, Japan, the Philippines, Singapore and Vietnam, branch offices in Taiwan and Macau, and joint ventures with local companies in Indonesia and China.

Manulife s business is organized into five operating divisions, comprised of its U.S., Canadian, Asian, Japan and Reinsurance Divisions. Each division has profit and loss responsibility and develops products, services and distribution and marketing strategies based on the profile of its business and the needs of its market.

Jupiter Merger Corporation

Jupiter Merger Corporation is a Delaware corporation and a wholly-owned subsidiary of Manulife. Jupiter Merger Corporation was organized on September 22, 2003 solely for the purpose of effecting the merger with John Hancock. It has not carried on any activities other than in connection with the merger agreement.

John Hancock Financial Services, Inc.

John Hancock Place

200 Clarendon Street
Boston, MA 02117
(617) 572-6000

John Hancock is a diversified financial services organization that provides a broad range of insurance and investment products and investment management and advisory services.

John Hancock was incorporated in 1999 to become the holding company for John Hancock Mutual Life Insurance Company. Effective February 1, 2000, John Hancock Mutual Life Insurance Company, founded in 1862, adopted a plan of reorganization and converted from a mutual life insurance company to a stock life insurance company and became a wholly-owned subsidiary of John Hancock. Also, on February 1, 2000, John Hancock completed an initial public offering of its common stock.

John Hancock operates in the following six business segments: two segments primarily serve U.S. retail customers, two segments serve primarily U.S. institutional customers, one segment serves primarily Canadian retail and group customers, and the sixth segment is the Corporate and Other Segment, which includes its remaining international operations, the corporate account and run-off from several discontinued business lines. John Hancock s retail segments are the Protection Segment and the Asset Gathering Segment. Its institutional segments are the Guaranteed and Structured Financial Products Segment and the Investment Management Segment. John Hancock s Maritime Life Segment consists primarily of its Canadian operating subsidiary, Maritime Life.

Comparative Per Share Market Price and Exchange Rate Data (Page 18)

The Manulife common shares are listed principally on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol MFC . The John Hancock common stock is listed on the New York Stock Exchange under the trading symbol JHF . The following table sets forth the closing sale prices of Manulife common shares and John Hancock common stock as reported on the New York Stock Exchange Composite Tape on September 24, 2003, the last trading day before rumors of the merger were circulating in press reports, September 26, 2003, the last trading day before the public announcement of the merger, and , the last practicable trading day before the distribution of this proxy statement/ prospectus. The table also sets forth the equivalent pro forma sale price of John Hancock common stock on these dates, as determined by multiplying the applicable reported sale price of Manulife common shares by the exchange ratio of 1.1853. We urge you to obtain current market quotations for both the Manulife common shares and the John Hancock common stock.

	Manulife Common Shares	John Hancock Common Stock	John Hancock Pro Forma Equivalent
At September 24, 2003	U.S.$31.72	U.S.$31.72	U.S.$37.60
At September 26, 2003	30.20	34.30	35.80
At			

Manulife may from time to time repurchase its common shares and purchase shares of John Hancock common stock. Purchases will be made subject to market circumstances and applicable regulatory requirements.

On , the currency exchange rate was C$ per U.S.$1.00.

The Special Meeting (Page 32)

When and Where. The special meeting will be held at , local time, on at .

Purpose of the Special Meeting. The purpose of the special meeting is to vote upon adoption of the merger agreement.

Record Date; Voting Power. Only holders of John Hancock common stock as of the close of business on , 2003, the record date, are entitled to vote at the special meeting or any adjournment or postponement of the special meeting. Each share of John Hancock common stock is entitled to one vote.

Required Vote. The affirmative vote of the holders of a majority of the outstanding shares of John Hancock common stock as of the record date is required to adopt the merger agreement. Votes may be cast by telephone, via the Internet, by mailing a signed proxy card or by voting in person at the special meeting. The failure to vote, or the abstention from voting, by a stockholder will have the same effect as a vote against adoption of the merger agreement. As of the record date, shares of John Hancock common stock were outstanding. On the record date, % of the outstanding shares of John Hancock common stock were held by directors and executive officers of John Hancock and their respective affiliates. All of the John Hancock directors and executive officers have indicated that they intend to vote their John Hancock shares in favor of adoption of the merger agreement.

The Merger (Page 35)

The merger agreement provides for the merger of Jupiter Merger Corporation, a wholly-owned subsidiary of Manulife, with and into John Hancock. Following completion of the merger, John Hancock will continue as the surviving corporation of the merger and will become a wholly-owned subsidiary of Manulife. Subject to certain conditions, Manulife has the ability to elect to have John Hancock merged with and into Jupiter Merger Corporation, in which case Jupiter Merger Corporation will continue as the surviving corporation of the merger and as a wholly-owned subsidiary of Manulife. In either case, the surviving corporation will be named John Hancock Financial Services, Inc.

In the merger, each share of your John Hancock common stock will be converted into the right to receive 1.1853 Manulife common shares. You will not receive any fractional Manulife common shares in the merger. Instead of fractional shares, you will be paid cash for any fractional share based on the closing market price of the Manulife common shares on the New York Stock Exchange on the trading day preceding the date of the merger.

For example, if the closing market price of Manulife common shares on the New York Stock Exchange on the trading day preceding the date of the merger was $30.00, based on the exchange ratio of 1.1853, a John Hancock stockholder owning 10,001 shares of John Hancock common stock would receive 11,854 shares of Manulife common shares plus $5.56 in cash in lieu of fractional shares.

Recommendation of the John Hancock Board of Directors (Page 37)

John Hancock s board of directors has unanimously determined that the merger agreement and the merger are fair to, and in the best interests of, John Hancock and its stockholders and approved and declared advisable the merger agreement, the merger and the other transactions contemplated by the merger agreement.

JOHN HANCOCK S BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE FOR ADOPTION OF THE MERGER AGREEMENT.

Opinions of John Hancock s Financial Advisors (Page 39)

In deciding to approve the merger agreement and the merger, the John Hancock board of directors received opinions from Morgan Stanley & Co. Incorporated and Lazard Frères & Co. LLC, John Hancock s financial advisors, that the exchange ratio was, as of the date of the opinions, fair from a financial point of view to the John Hancock stockholders (other than Manulife and its affiliates). The full text of Morgan Stanley s written opinion dated September 28, 2003 is attached to this proxy statement/ prospectus as Appendix B, and the full text of Lazard Frères written opinion dated September 28, 2003 is attached to this proxy statement/ prospectus as Appendix C. You are encouraged to read each of these opinions carefully in its entirety for a description of the assumptions made, procedures followed, matters considered and limitations on the reviews undertaken by Morgan Stanley and Lazard Frères, respectively.

Interests of John Hancock and Manulife Executive Officers and Directors in the Merger (Page 49)

When you consider the John Hancock board of directors recommendation to vote in favor of adoption of the merger agreement, you should be aware that John Hancock s executive officers and directors may have interests in the merger that may be different from, or in addition to, the interests of the other John Hancock stockholders. The John Hancock board of directors was aware that these interests existed when it approved and declared advisable the merger agreement and determined that the merger agreement and the merger are fair to, and in the best interests of, John Hancock and its stockholders.

In addition, certain of Manulife s directors will be entitled to serve on the board of directors of John Hancock.

Material U.S. Federal Income Tax Consequences of the Merger (Page 56)

The merger will qualify as a tax-free reorganization for U.S. federal income tax purposes, and the obligations of the parties to consummate the merger are subject to the respective receipt by Manulife and John Hancock of the opinions of their respective legal counsel to the effect that the merger will so qualify. Accordingly, U.S. holders of John Hancock common stock will not generally recognize any gain or loss for U.S. federal income tax purposes on the conversion of their John Hancock common stock into the right to receive Manulife common shares in the merger. U.S. holders of John Hancock common stock may, however, recognize gain or loss for U.S. federal income tax purposes with respect to any cash received instead of fractional Manulife common shares.

Subject to certain rules, the gross amount of dividends paid to certain U.S. holders of Manulife common shares (including amounts withheld to reflect Canadian withholding taxes) will be treated as dividend income to these U.S. holders, to the extent paid out of current or accumulated earnings and profits, as determined under U.S. federal income tax principles. This income will be includable in the gross income of a U.S. holder on the day received by the U.S. holder. These dividends will not be eligible for the dividends received deduction allowed to corporations under the U.S. Internal Revenue Code of 1986. Subject to certain conditions and limitations, non-resident Canadian withholding taxes on dividends may be treated as foreign taxes eligible for credit against a U.S. holder s U.S. federal income tax liability.

Material Canadian Federal Income Tax Consequences of the Merger (Page 60)

The conversion of John Hancock common stock into the right to receive Manulife common shares (and cash instead of fractional Manulife common shares) pursuant to the merger will not, in general, give rise to Canadian tax for holders of John Hancock common stock who are not and who are not deemed to be resident in Canada. Dividends paid or credited to holders of Manulife common shares who are not and who are not deemed to be resident in Canada are subject to a Canadian withholding tax of 25%. Under the Canada-United States Income Tax Convention (1980), the rate of that withholding tax is generally reduced to 15% for holders resident in the United States. Assuming that the Manulife common shares are not taxable Canadian property, any capital gain realized on a disposition of those shares will not be subject to tax in Canada. In general, Manulife common shares are not expected to constitute taxable Canadian property.

Anticipated Accounting Treatment (Page 61)

It is expected that the merger will be accounted for as a purchase of John Hancock by Manulife under both Canadian generally accepted accounting principles and U.S. generally accepted accounting principles.

Regulatory Matters Related to the Merger (Page 61)

U.S. Antitrust Laws. The Hart-Scott-Rodino Antitrust Improvements Act of 1976 prohibits Manulife and John Hancock from completing the merger until each of them notifies and furnishes required information to the Antitrust Division of the U.S. Department of Justice and to the U.S. Federal Trade

Commission and the required waiting period has expired or been earlier terminated. Each of Manulife and John Hancock filed a pre-merger notification form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. Unless a second request for information is made, the waiting period is scheduled to expire on November 28, 2003.

Competition Act (Canada). Manulife and John Hancock are prohibited under the Competition Act (Canada) from completing the merger until they have furnished required information to the Commissioner of Competition appointed under the Competition Act (Canada) and the required waiting period has expired or been earlier terminated or the Commissioner of Competition has issued an advance ruling certificate or a no-action letter and, in the case of a no-action letter, waived the parties obligation pursuant to section 113(c) of the Competition Act (Canada) to make a pre-merger notification filing. On October 31, 2003, Manulife and John Hancock applied for an advance ruling certificate in respect of the merger.

Insurance Companies Act (Canada). Manulife is required to obtain certain consents from the Minister of Finance of Canada and the Superintendent of Financial Institutions (Canada) pursuant to the Insurance Companies Act (Canada) in connection with the merger.

U.S. State Insurance Laws. Manulife is required to obtain approvals of applications for acquisition of control from the insurance commissioner of the states of Massachusetts, Delaware and Vermont, the domiciliary states of certain John Hancock U.S. insurance company subsidiaries. Manulife must also file pre-acquisition notifications with insurance commissioners of certain other U.S. jurisdictions.

Other Regulatory Approvals. Manulife will file applications and notifications with various state and foreign regulatory authorities and self-regulatory organizations in connection with the acquisitions or changes in control of certain subsidiaries of John Hancock, including banks, broker-dealers and insurance subsidiaries, that may be deemed to occur as a result of the merger.

No Dissenters Rights of Appraisal (Page 63)

The holders of John Hancock common stock are not entitled to any dissenters rights of appraisal with respect to the merger.

The Merger Agreement (Page 65)

The merger agreement is described beginning on page 65. The merger agreement is also attached as Appendix A to this document. We urge you to read the entire document because it is the legal document governing the merger.

Restrictions on Solicitation (Page 74)

Subject to specified legal and fiduciary exceptions, the merger agreement precludes John Hancock or any of its affiliates, whether directly or indirectly, from initiating, soliciting or encouraging any inquiries or proposals for, entering into any agreement in connection with, or participating in any discussions or negotiations regarding, any third party proposal relating to any merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving John Hancock or any of its significant subsidiaries, the acquisition of 10% or more of the assets of John Hancock and its subsidiaries, taken as a whole, or the acquisition of voting securities that would result in any person beneficially owning 10% or more of the total voting power of John Hancock or any of its significant subsidiaries.

Conditions to the Merger (Page 78)

The respective obligations of each of Manulife and John Hancock to effect the merger are conditioned upon the satisfaction of the following conditions:

- John Hancock s stockholders having affirmatively voted to adopt the merger agreement by the requisite vote;

- the New York Stock Exchange and the Toronto Stock Exchange having approved the listing of the Manulife common shares to be issued in connection with the merger;

- the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 having expired or having been earlier terminated;

- the Commissioner of Competition having issued an advance ruling certificate or a no-action letter with respect to the merger under the Competition Act (Canada);

- the other regulatory approvals specified in the merger agreement that are required to effect the merger having been obtained, including the required approvals of the insurance commissioners of Massachusetts, Delaware and Vermont, the expiration of the pre-acquisition notification waiting periods with respect to the District of Columbia and the states of Hawaii, Maryland, New Hampshire and Washington, and the required approvals of the Minister of Finance of Canada and the Office of the Superintendent of Financial Institutions (Canada);

- the registration statement of which this proxy statement/prospectus is a part having been declared effective under the Securities Act of 1933, and no stop order or proceeding seeking a stop order being pending by or before the Securities and Exchange Commission; and

- no injunction, order or other legal restraint or prohibition preventing the consummation of the merger being in effect and no statute, rule, regulation or order by any Hong Kong, Japanese, U.S. or Canadian governmental entity being in effect which makes the consummation of the merger illegal.

The obligation of each of Manulife and John Hancock to effect the merger is further subject to the satisfaction (or waiver) of the following additional conditions:

- the other party having performed in all material respects its obligations under the merger agreement and its representations and warranties in the merger agreement being true and correct as of the closing of the merger, except for failures to be true and correct that would not reasonably be expected to have a material adverse effect (as defined in the merger agreement) on the party having the benefit of the condition or the surviving corporation; and

- the party with the benefit of the condition having received an opinion from its U.S. tax counsel that:

  - the merger will be treated as a reorganization within the meaning of Section 368(a) of the U.S. Internal Revenue Code of 1986;

  - each of Manulife, Jupiter Merger Corporation and John Hancock will be a party to the reorganization within the meaning of Section 368(b) of the U.S. Internal Revenue Code of 1986; and

  - Manulife will be treated as a corporation under Section 367(a) of the U.S. Internal Revenue Code of 1986 with respect to each transfer of property to it pursuant to the merger.

The obligation of Manulife to effect the merger is further subject to the satisfaction (or waiver) of the following additional conditions:

- no governmental entity or required regulatory approval having imposed in connection with the merger any condition that is materially adverse to Manulife and its subsidiaries, taken as a whole, or John Hancock and its subsidiaries, taken as a whole (either before or after giving effect to the merger); and

neither Manulife nor any of its subsidiaries being required to become registered as a bank holding company under the Bank Holding Company Act of 1956, or as a savings and loan holding company for purposes of the U.S. Home Owners Loan Act, as a result of acquiring John Hancock s subsidiary, First Signature Bank & Trust Company, in connection with the merger.

Termination (Page 79)

Manulife and John Hancock can mutually agree to terminate the merger agreement prior to the effective time of the merger. Also, either party may terminate the merger agreement without the consent of the other if:

any governmental entity issues an order or injunction or other legal restraint or prohibition preventing consummation of the merger that has become final and nonappealable;

the merger is not consummated by September 28, 2004, unless the party seeking to terminate the merger agreement has failed to comply with the merger agreement and that failure has been the cause of, or resulted in, the failure of the merger to occur on or before September 28, 2004;

the John Hancock stockholders fail to adopt the merger agreement at the special meeting (or any adjournment or postponement of the special meeting); or

the other party breaches the merger agreement, the breach would prevent satisfaction of a closing condition and the breach is not reasonably capable of being cured or is not cured prior to 60 days after receipt of written notice of the breach (or by three business days prior to September 28, 2004).

Additionally, Manulife may terminate the merger agreement if John Hancock s board of directors has withdrawn, modified or qualified (or publicly proposed to or publicly stated that it intends to withdraw, modify or qualify) in any manner adverse to Manulife its recommendation of the merger agreement, or if, prior to the special meeting, John Hancock s board of directors recommends to John Hancock s stockholders or otherwise publicly recommends or enters into an agreement with respect to a superior acquisition proposal for at least a majority of John Hancock s voting securities. Furthermore, John Hancock may terminate the merger agreement if it elects to enter into a binding agreement with respect to a superior acquisition proposal for at least a majority of John Hancock s voting securities.

If the merger agreement is terminated under certain circumstances after a third party acquisition proposal has been made, including circumstances involving a change in recommendation by John Hancock s board of directors or a termination by John Hancock s board of directors in order to enter into a binding agreement with respect to a superior acquisition proposal for at least a majority of John Hancock s voting securities, John Hancock is required to pay Manulife a termination fee of $323 million, plus Manulife s fees, costs and expenses in connection with the merger (subject to a cap of $25 million). The termination fee could discourage other companies from seeking to acquire or merge with John Hancock.

Comparison of Stockholder Rights (Page 110)

The conversion of your shares of John Hancock common stock into the right to receive Manulife common shares in the merger will result in differences between your rights as a Manulife shareholder, governed by the Insurance Companies Act (Canada), and your rights as a John Hancock stockholder, governed by the Delaware General Corporation Law.

SELECTED HISTORICAL FINANCIAL DATA OF MANULIFE

The following selected historical financial data of Manulife have been prepared in accordance with U.S. generally accepted accounting principles (referred to in this proxy statement/ prospectus as U.S. GAAP) and is expressed in U.S. dollars.

As a corporation incorporated under the Insurance Companies Act (Canada) and governed by various securities regulatory authorities in Canada, Manulife is required to prepare and file financial statements in accordance with Canadian generally accepted accounting principles including the accounting requirements of the Superintendent of Financial Institutions (Canada) (referred to in this proxy statement/ prospectus as Canadian GAAP). Manulife expresses its Canadian GAAP financial statements in Canadian dollars. As permitted by the rules and guidelines of the Securities and Exchange Commission (referred to in this proxy statement/ prospectus as the SEC), Manulife files those financial statements prepared in accordance with Canadian GAAP (and reconciled to U.S. GAAP only in respect of its annual audited consolidated financial statements as required by applicable SEC rules and guidelines) and expressed in Canadian dollars in its periodic reports filed with the SEC. Canadian GAAP differs in some important respects from U.S. GAAP. For an explanation of the differences between Canadian GAAP and U.S. GAAP, see Appendix D to this proxy statement/ prospectus.

The following financial data as at and for each of the five years ended December 31, 2002, 2001, 2000, 1999 and 1998 have been derived from the U.S. GAAP reconciliations contained within Manulife s consolidated financial statements, which have been audited by Ernst & Young LLP, independent auditors. The following historical financial data as at and for the six-month periods ended June 30, 2003 and June 30, 2002 have been derived from Manulife s unaudited interim consolidated financial statements, which include, in the opinion of Manulife s management, all adjustments, consisting solely of normal and recurring adjustments, necessary to present fairly the results of operations and financial position of Manulife for the periods and dates presented. The results of operations for an interim period are not necessarily indicative of results for the full year or any other interim period.

The data presented below is only a summary and should be read in conjunction with the respective audited and unaudited financial statements of Manulife, including the notes thereto, incorporated by reference into this proxy statement/ prospectus (all of which financial statements have been prepared in accordance with Canadian GAAP and reconciled to U.S. GAAP to the extent required by applicable SEC rules and guidelines). You should also read the following summary data in conjunction with Management s Analysis of Operations in Manulife s Form 6-K filed with the SEC on August 4, 2003 and Management s Discussion and Analysis in Manulife s Form 40-F, as amended by its Form 40-F/A, for the year ended December 31, 2002, each of which are incorporated by reference into this proxy statement/ prospectus. See Where You Can Find More Information beginning on page 126.

Manulife expects to continue to prepare financial information in its periodic reports filed with the SEC in accordance with Canadian GAAP and expressed in Canadian dollars, which it expects will be reconciled annually and quarterly to U.S. GAAP following the merger.

The historical results included below and elsewhere in this proxy statement/ prospectus are not necessarily indicative of future performance of Manulife or the combined company.

	As at and for the six months ended June 30,		As at and for the years ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
	(U.S.$ in millions except share and per share data)(1)						
Statements of Operations Data:							
Total revenue	$ 4,502	$ 3,824	$ 7,804	$ 7,939	$ 8,198	$ 7,170	$ 6,481
Net income	517	230	618	697	1,452	507	346
Per Share Data:							
Basic earnings per common share	$ 1.12	$ 0.48	$ 1.30	$ 1.44	$ 3.01	$ 1.01(2)	$ N/A
Diluted earnings per common share	1.11	0.48	1.29	1.43	3.00	1.01(2)	N/A
Dividend declared per common share(3)	0.24	0.18	0.38	0.31	0.27	N/A	N/A
Funds under Management Data:							
General account assets	$64,559	$56,784	$57,808	$54,223	$44,475	$43,281	$38,855
Separate account assets	44,983	37,470	37,244	37,178	36,618	33,972	24,846
Mutual and other managed funds	4,766	3,057	3,893	2,740	5,699	4,413	3,504
Balance Sheet Data:							
Common shares	$ 441	$ 408	$ 377	$ 385	$ 399	$ 435	$
Retained earnings/ surplus	6,799	6,108	5,909	5,813	5,430	4,328	4,241
Accumulated effect of comprehensive income on equity	1,325	80	894	625	682	1,105	1,001
Total equity	8,565	6,596	7,180	6,823	6,511	5,868	5,242
Number of common shares outstanding (in millions)	463	483	463	482	482	494	

(1) Canadian dollars have been translated into U.S. dollars using actual rates in effect at the date indicated above and average rates in effect for the periods indicated above.

(2) Refers to adjusted basic earnings per common share for the year ended December 31, 1999, derived by using net income attributed to common shareholders after demutualization plus net income attributed to mutual operations prior to demutualization and the weighted average of the number of common shares outstanding for the year ended December 31, 1999 of 501 million, assuming that common shares issued to policyholders were outstanding at the beginning of the year. Basic earnings per share were not available as a reconciliation from Canadian GAAP net income to U.S. GAAP net income and were provided only on a full-year basis.

(3) Reflects U.S. dollar equivalent amounts. Dividends are declared in Canadian dollars. For the six months ended June 30, 2003 and 2002, dividends declared per common share were C$ 0.36 and C$ 0.28, respectively. For the years ended December 31, 2002, 2001 and 2000, dividends declared per common share were C$ 0.60, C$ 0.48 and C$ 0.40, respectively.

SELECTED HISTORICAL FINANCIAL DATA OF JOHN HANCOCK

The following selected historical financial data of John Hancock as at and for each of the five years ended December 31, 2002, 2001, 2000, 1999 and 1998 have been prepared in accordance with U.S. GAAP and have been derived from John Hancock s consolidated financial statements, as filed with the SEC, which have been audited by Ernst & Young LLP, independent auditors. The following historical financial data as at and for the six-month periods ended June 30, 2003 and June 30, 2002 have been derived from John Hancock s unaudited interim consolidated financial statements which include, in the opinion of John Hancock management, all adjustments, consisting only of normal and recurring adjustments, necessary to present fairly the results of operations and financial condition of John Hancock for the periods and dates presented. The results of operations for an interim period are not necessarily indicative of the results for the full year or any other interim period.

The data presented below should be read in conjunction with the respective audited and unaudited consolidated financial statements of John Hancock, including the notes thereto, incorporated by reference into this proxy statement/prospectus. You should also read Management s Discussion and Analysis of Financial Condition and Results of Operations in John Hancock s Form 10-Q for the quarter ended June 30, 2003 and its Form 10-K for the year ended December 31, 2002, in each case, incorporated by reference into this proxy statement/ prospectus. See Where You Can Find More Information beginning on page 126.

The historical results included below and elsewhere in this proxy statement/ prospectus are not necessarily indicative of future performance of John Hancock or the combined company.

	As at and for the six months ended June 30,		As at and for the years ended December 31,				
	2003	**2002**	**2002**	**2001**	**2000**	**1999**	**1998**
			(U.S.$ in millions except share and per share data)				
Statements of Operations Data:							
Total revenue	$ 4,774	$ 4,248	$ 8,455	$ 9,109	$ 8,937	$ 7,808	$ 6,902
Net income	543	245	499	619	819	153	448
Per share data:							
Basic earnings per common share	$ 1.89	$ 0.83	$ 1.71	$ 2.03	$ 2.60	$ 0.49	$
Diluted earnings per common share	1.88	0.82	1.70	2.01	2.59	0.49	
Dividend declared per common share			0.32	0.31	0.30	N/A	N/A
Funds under Management Data:							
General account assets	$85,236	$72,259	$77,037	$68,426	$60,940	$56,408	$52,000
Separate account assets	22,558	21,284	20,827	22,719	26,455	28,048	24,967
Third party assets (including eliminations)	43,434	40,248	40,112	42,952	46,571	50,525	53,761
Balance Sheet Data:							
Common shares	$ 3	$ 3	$ 3	$ 3	$ 3	$	$
Retained earnings/surplus	6,235	5,647	5,685	5,634	5,675	4,825	4,672
Accumulated effect of comprehensive income on equity	1,772	317	523	228	77	(34)	283
Total equity	8,010	5,967	6,211	5,865	5,755	4,791	4,955
Number of common shares outstanding (in millions)	289	292	288	297	312		

SELECTED UNAUDITED PRO FORMA COMBINED FINANCIAL DATA AND

UNAUDITED PER SHARE DATA

The following tables set forth selected unaudited pro forma combined financial data. The pro forma amounts included in the tables below have been prepared in accordance with U.S. GAAP, are based on the purchase method of accounting and are presented as if the merger had been effective as at January 1, 2002 in respect of the amounts derived from the pro forma statements of operations and as at June 30, 2003 in respect of amounts derived from the pro forma balance sheet. The pro forma amounts in the tables below do not include the anticipated financial benefits from such items as cost savings and revenue synergies arising from the merger, nor do these amounts include the portion of restructuring and integration costs to be incurred by Manulife.

You should read this information in conjunction with, and the information is qualified in its entirety by, the consolidated financial statements and accompanying notes of Manulife and John Hancock incorporated into this proxy statement/prospectus by reference and the unaudited pro forma combined financial statements and accompanying discussions and notes beginning on page 82. See also Where You Can Find More Information beginning on page 126. The pro forma amounts in the tables below are presented for informational purposes only. You should not rely on the pro forma amounts as being necessarily indicative of the financial position or results of operations of the combined company that would have actually occurred had the merger been effective during the periods presented or of the future financial position or future results of operations of the combined company. The combined financial information as at or for the periods presented may have been different had the companies actually been combined as at or during those periods.

	As at and for the six months ended June 30, 2003	For the year ended December 31, 2002
	(U.S.$ in millions except share and per share data)	
Statements of Operations Data:		
Total revenue (a)	$ 8,995	$ 15,679
Net income (a)	1,026	1,109
Per Share Data:		
Basic earnings per common share (a)	$ 1.28	$ 1.37
Diluted earnings per common share (a)	1.27	1.36
Funds under Management Data:		
General account assets	$ 154,661	$ N/A
Separate account assets	67,541	N/A
Mutual and other managed funds	48,200	N/A
Balance Sheet Data:		
Common shares	$ 10,301	$ N/A
Retained earnings	6,913	N/A
Accumulated effect of comprehensive income on equity	1,316	N/A
Total Equity	18,530	N/A
Number of common shares outstanding (in millions)	800	N/A

(a) These pro forma amounts were determined for the periods shown after giving effect to the appropriate pro forma adjustments (assuming completion of the merger as at January 1, 2002).

COMPARATIVE PER SHARE DATA

The following table presents, for the periods indicated, selected pro forma per share amounts in U.S. dollars for the Manulife common shares, pro forma per share equivalent amounts for shares of John Hancock common stock and the comparative historical per share data for the Manulife common shares and John Hancock common stock. The pro forma amounts included in the table below are presented as if the merger had been effective for the periods presented, have been prepared in accordance with U.S. GAAP and are based on the purchase method of accounting. The pro forma amounts in the tables below do not include the anticipated financial benefits from such items as cost savings and revenue synergies arising from the merger, nor do these amounts include the portion of restructuring and integration costs to be incurred by Manulife.

You should read this information in conjunction with, and the information is qualified in its entirety by, the consolidated financial statements and accompanying notes of Manulife and John Hancock incorporated into this proxy statement/prospectus by reference and the unaudited pro forma combined financial statements and accompanying discussions and notes beginning on page 82. See also Where You Can Find More Information beginning on page 126. The pro forma amounts in the table below are presented for informational purposes only. You should not rely on the pro forma amounts as being indicative of the financial position or results of operations of the combined company that would have actually occurred had the merger been effective during the periods presented or of the future financial position or future results of operations of the combined company. The combined financial information as at and for the periods presented may have been different had the companies actually been combined as at and during those periods.

	As at and for the six months ended June 30, 2003	**As at and for the year ended December 31, 2002**
	(U.S.$)	
Basic Earnings Per Share		
Manulife historical	$ 1.12	$ 1.30
John Hancock historical	1.89	1.71
Manulife pro forma(a)	1.28	1.37
John Hancock pro forma equivalent(b)	1.52	1.62
Diluted Earnings Per Share		
Manulife historical	$ 1.11	$ 1.29
John Hancock historical	1.88	1.70
Manulife pro forma(a)	1.27	1.36
John Hancock pro forma equivalent(b)	1.51	1.61
Dividends Per Share		
Manulife historical	$ 0.24	$ 0.38
John Hancock historical(c)	N/A	0.32
Manulife pro forma(d)	0.24	0.38
John Hancock pro forma equivalent(b)	0.28	0.45
Book Value Per Share at Period End		
Manulife historical	$18.51	$15.52
John Hancock historical	27.71	21.57
Manulife pro forma(e)	23.17	N/A
John Hancock pro forma equivalent(b)	27.46	N/A

	As at and for the six months ended June 30, 2003	As at and for the year ended December 31, 2002
	(U.S.$)	
Basic Income (Loss) Per Share from Continuing Operations		
Manulife historical	$ 1.12	$ 1.30
John Hancock historical	1.89	1.71
Manulife pro forma(a)	1.28	1.37
John Hancock pro forma equivalent(b)	1.52	1.62

(a) These Manulife pro forma per share amounts were determined for the periods shown after giving effect to the appropriate pro forma adjustments (assuming completion of the merger as at January 1, 2002).

(b) John Hancock pro forma equivalent per share amounts are calculated by multiplying the Manulife pro forma amounts per share by the exchange ratio of 1.1853.

(c) Historically, John Hancock has paid an annual cash dividend but not quarterly dividends.

(d) Manulife pro forma dividends per share represent historical dividends per share.

(e) Manulife pro forma book value per share was determined as at June 30, 2003 after giving effect to transaction-related expenses and other pro forma adjustments.

COMPARATIVE PER SHARE MARKET PRICE AND EXCHANGE RATE DATA

Comparative Per Share Market Prices

The Manulife common shares are principally listed on the Toronto Stock Exchange and the New York Stock Exchange under the trading symbol MFC . The Manulife common shares also trade on the Philippine Stock Exchange and The Stock Exchange of Hong Kong. The John Hancock common stock is listed on the New York Stock Exchange under the trading symbol JHF . The following table sets forth, for the respective quarters indicated, the high and low sale prices per share of Manulife common shares as reported on the Toronto Stock Exchange and the New York Stock Exchange Composite Tape and the high and low sale prices per share of John Hancock common stock as reported on the New York Stock Exchange Composite Tape. The Toronto Stock Exchange sale prices of Manulife common shares are presented in Canadian dollars, and the New York Stock Exchange sale prices of Manulife common shares and John Hancock common stock are presented in U.S. dollars.

	The Toronto Stock Exchange		The New York Stock Exchange			
	Manulife Common Shares		Manulife Common Shares		John Hancock Common Stock	
	High	Low	High	Low	High	Low
2000						
First Quarter	C$21.45	C$15.25	U.S.$14.75	U.S.$10.25	U.S.$18.81(a)	U.S.$13.44(a)
Second Quarter	28.25	20.85	19.19	14.31	24.63	16.38
Third Quarter	32.55	25.20	22.00	17.06	28.13	20.63
Fourth Quarter	48.40	30.85	32.19	20.44	38.25	25.63
2001						
First Quarter	C$47.25	C$36.50	U.S.$31.38	U.S.$24.25	U.S.$40.00	U.S.$31.50
Second Quarter	42.50	37.59	27.98	24.40	41.40	33.86
Third Quarter	48.25	34.35	31.36	22.03	41.70	33.15
Fourth Quarter	44.39	36.87	27.84	23.27	41.93	33.34
2002						
First Quarter	C$45.60	C$39.85	U.S.$28.75	U.S.$25.05	U.S.$42.30	U.S.$35.20
Second Quarter	46.85	40.40	29.99	26.45	40.67	32.85
Third Quarter	43.16	31.05	28.65	19.70	35.25	26.55
Fourth Quarter	40.62	27.62	25.79	17.37	32.30	25.84
2003						
First Quarter	C$38.30	C$33.90	U.S.$25.74	U.S.$21.80	U.S.$30.62	U.S.$25.40
Second Quarter	39.63	34.95	29.49	23.74	33.14	26.40
Third Quarter	43.70	37.39	32.04	27.05	35.00	29.80
Fourth Quarter (through October 31, 2003)	40.40	37.70	30.58	28.40	35.66	33.25

(a) John Hancock high and low sale prices are presented for the period from February 1, 2000 through March 31, 2000.

The table below sets forth the high and low sale prices for each of the six most recent full calendar months for Manulife common shares as reported on the Toronto Stock Exchange and the New York Stock Exchange Composite Tape and the John Hancock common stock on the New York Stock Exchange Composite Tape. The Toronto Stock Exchange sales prices of Manulife common shares are presented in Canadian dollars, and the New York Stock Exchange sale prices of Manulife common shares and John Hancock common stock are presented in U.S. dollars.

	The Toronto Stock Exchange		The New York Stock Exchange			
	Manulife Common Shares		Manulife Common Shares		John Hancock Common Stock	
	High	Low	High	Low	High	Low
May 2003	C$38.95	C$36.52	U.S.$28.32	U.S.$26.15	U.S.$30.35	U.S.$26.40
June 2003	39.63	37.54	29.49	27.34	33.14	30.27
July 2003	41.32	37.39	29.64	27.05	33.28	30.27
August 2003	42.55	40.50	30.80	28.85	31.75	29.80
September 2003	43.70	38.97	32.04	28.70	35.00	30.25
October 2003	40.40	37.70	30.58	28.40	35.66	33.25

The table below sets forth the closing sale prices of Manulife common shares and John Hancock common stock as reported on the New York Stock Exchange Composite Tape on September 24, 2003, the last trading day before rumors of the merger were circulating in press reports, September 26, 2003, the last trading day before the public announcement of the merger, and , the last practicable trading day before the distribution of this proxy statement/ prospectus. The table also sets forth the equivalent pro forma sale price of John Hancock common stock on each of these dates, as determined by multiplying the applicable closing sale price of Manulife common shares by the exchange ratio of 1.1853. We urge you to obtain current market quotations for both the Manulife common shares and the John Hancock common stock.

	Manulife Common Shares	John Hancock Common Stock	John Hancock Pro Forma Equivalent
At September 24, 2003	U.S.$31.72	U.S.$31.72	U.S.$37.60
At September 26, 2003	30.20	34.30	35.80
At , 2003			

Manulife may from time to time repurchase its common shares and purchase shares of John Hancock common stock. Purchases will be made subject to market circumstances and applicable regulatory requirements.

Currency Exchange Rate Data

The following tables show, for the periods and dates indicated, certain information regarding the U.S. dollar/ Canadian dollar exchange rate. The information is based on the noon buying rate in the City of New York. On , 2003, the exchange rate was C$ per U.S.$1.00.

Year Ended December 31,	Average Rate(1)
	(Per U.S.$1.00)
1998	C$1.489408
1999	1.482708
2000	1.487050
2001	1.551890
2002	1.570240

Six months ended	Average rate(1)
	(Per U.S.$1.00)
June 30, 2003	C$ 1.44112
June 30, 2002	1.56780

(1) The average rate is calculated as the average of the noon buying rate on the last day of each month during the period.

Previous six months	High	Low
	(Per U.S.$1.00)	
May 2003	C$ 1.4221	C$ 1.3446
June 2003	1.3768	1.3348
July 2003	1.4114	1.3368
August 2003	1.4100	1.3836
September 2003	1.3876	1.3469
October 2003	1.3481	1.3043

RECENT DEVELOPMENTS

Manulife

On October 28, 2003, Manulife reported shareholders net income of C$396 million for the third quarter ended September 30, 2003, which represented a 21% increase compared to C$327 million for the third quarter of 2002. For the nine months ended September 30, 2003, shareholders net income was C$1.118 billion, which represented an increase of 11% compared to C$1.006 billion for the comparable period in 2002. Earnings per common share for the third quarter of 2003 increased by 23% to C$0.85 from C$0.69 in 2002. Return on common shareholders equity for the third quarter of 2003 was 17.9% compared to 15.2% for the third quarter of 2002. Year-to-date return on common shareholders equity was 17.2%, and year-to-date earnings per common share was C$2.41. The foregoing financial results of Manulife were prepared in accordance with Canadian GAAP.

Manulife also announced on October 28, 2003 that its board of directors had approved a quarterly shareholders dividend of C$0.21 per share on Manulife s common shares, payable on or after December 19, 2003 to shareholders of record at the close of business on November 17, 2003. A dividend of C$0.25625 per share on Manulife s Class A shares, Series 1 was also declared, which is payable on or after December 19, 2003 to shareholders of record at the close of business on November 17, 2003.

John Hancock

John Hancock reported net income of U.S.$190.8 million for the third quarter of 2003, or U.S.$0.66 per share diluted, compared to net income of U.S.$158.1 million, or U.S.$0.54 per share diluted, for the third quarter of 2002, which represented a 22.2% increase per share. John Hancock also reported that net income for the quarter included net realized investment and other losses of U.S.$36.2 million on an after-tax basis. John Hancock s net income for the third quarter of 2002 included after-tax net realized investment and other losses of U.S.$23.7 million, and U.S.$4 million of charges related to restructuring. For the nine months ended September 30, 2003 net income was U.S.$733.9 million, which represented an increase of 82.2% compared to U.S.$402.9 million for the nine months ended September 30, 2002. The foregoing financial results of John Hancock were prepared in accordance with U.S. GAAP.

In addition, on November 3, 2003, John Hancock s board of directors declared an annual dividend of U.S.$0.35 per share on John Hancock s common stock, payable on December 11, 2003 to holders of record at the close of business on November 18, 2003.

For more information, please see Manulife s Report of Foreign Issuer on Form 6-K filed with the SEC on October 28, 2003 and John Hancock s Current Report on Form 8-K filed with the SEC on October 31, 2003.

RISK FACTORS

In addition to the other information included or incorporated by reference into this proxy statement/ prospectus, including the matters addressed under the caption Special Note Concerning Forward-Looking Statements, you should carefully consider the matters described below in evaluating an investment in Manulife common shares offered by this proxy statement/ prospectus.

Risks Related to the Terms of the Merger

Because the exchange ratio is fixed and the market price of Manulife common shares may fluctuate, you cannot be certain of the dollar value of the merger consideration that John Hancock stockholders will receive in the merger.

Upon completion of the merger, each share of John Hancock common stock issued and outstanding immediately prior to the effective time of the merger (other than treasury stock of John Hancock and John Hancock common stock owned by Manulife, Merger Co. or any other wholly-owned subsidiary of Manulife that is not beneficially owned by third parties) will be converted into the right to receive 1.1853 Manulife common shares. Because the exchange ratio of 1.1853 is fixed, the value of the Manulife common shares issued in the merger will depend on the price of Manulife common shares at the time they are issued.

In addition, the price of John Hancock common stock and Manulife common shares immediately prior to the effective time of the merger may vary from their respective prices on the date the merger agreement was executed, on the date of this proxy statement/ prospectus and on the date of the special meeting. Variations in the prices of John Hancock common stock and Manulife common shares prior to the effective time of the merger may be the result of various factors, including:

- changes in the business, operations or prospects of Manulife, John Hancock or the combined company;
- governmental or regulatory developments, including any limitations or conditions to consummation of the merger;
- economic conditions and the outlook for economic conditions; and
- the timing of the consummation of the merger.

Certain stockholders of John Hancock are able to own shares of U.S. companies only and therefore may not be permitted to hold Manulife common shares, and others may not wish to hold Manulife common shares. Related sales are likely to occur prior to or following the consummation of the merger. If the supply of Manulife common shares is significantly greater than the associated demand, the market price of the Manulife common shares may significantly decline and there can be no assurance that the market price would thereafter recover.

If the merger is completed, it will not be completed until following the date of the special meeting and the satisfaction or waiver of all conditions to the merger. Therefore, at the time of the special meeting you will not know the precise dollar value of the merger consideration you will become entitled to receive at the effective time of the merger. You are urged to obtain a current market quotation for Manulife common shares.

Risks Related to the Combined Company

Upon completion of the merger, holders of John Hancock common stock will become holders of Manulife common shares, and the market price for Manulife common shares may be affected by factors different from those affecting the shares of John Hancock.

Upon completion of the merger, holders of John Hancock common stock will become holders of Manulife common shares. Manulife s businesses differ from those of John Hancock, and accordingly the results of operations of the combined company will be affected by some factors different from those currently affecting the results of operations of John Hancock. For a discussion of the businesses of John Hancock and Manulife and of certain factors to consider in connection with those businesses, see the documents incorporated by reference in this proxy statement/ prospectus and referred to under Where You Can Find More Information beginning on page 126.

Manulife and John Hancock may experience difficulties in integrating John Hancock s business with the existing Manulife businesses and will incur significant transaction, merger-related and restructuring costs in connection with the merger.

Achieving the anticipated benefits of the merger will depend in part upon whether Manulife and John Hancock can integrate their businesses in an efficient and effective manner. The merger involves the integration of two large companies that have previously operated independently of each other, and the successful combination of the two business enterprises may result in a diversion of management attention for a period of time. The parties expect to incur significant one-time costs in connection with the merger and the related integration as described under Unaudited Pro Forma Combined Financial Information beginning on page 82. The costs and liabilities actually incurred in that process may exceed those anticipated. In addition, Manulife and John Hancock may not accomplish the merger integration process promptly or successfully. If management is unable to promptly and successfully integrate the operations of the two companies, the anticipated benefits of the merger may not be realized.

Manulife and John Hancock may not achieve the cost savings and increased revenues they have anticipated for the combined company.

Manulife s and John Hancock s rationales for the merger are, in part, predicated on their ability to realize cost savings and to increase revenues through the combination of two strong companies. Achieving these cost savings and revenue increases are dependent upon a number of factors, many of which are beyond Manulife s and John Hancock s control. The parties may not be able to achieve the anticipated cross-selling opportunities, the development and marketing of more comprehensive insurance product offerings, cost savings, revenue growth and the consistent use of the best practices of Manulife and John Hancock. An inability to realize the full extent of, or any of, the anticipated benefits of the merger, as well as any delays encountered in the transition process, could have an adverse effect upon the revenues, level of expenses, operating results and financial condition of the combined company, which may affect the value of the Manulife common shares after the effective time of the merger. See The Merger John Hancock s Reasons for the Merger; Recommendation of the John Hancock Board of Directors beginning on page 37 and The Merger Manulife s Reasons for the Merger beginning on page 47.

Uncertainties associated with the merger or Manulife as a new owner may cause John Hancock to lose customers.

John Hancock s customers may, in response to the announcement of the merger, delay or defer decisions concerning their use of John Hancock products and services because of uncertainties related to the consummation of the merger, including that there can be no assurances that the merger will be consummated. John Hancock s customers may also determine to withdraw assets under John Hancock s management, because of uncertainties associated with the merger and/or because, if the merger is completed, John Hancock will no longer be an independently run company. Any of these matters could have an adverse effect on Manulife s business, results of operations or financial condition following the merger.

Uncertainties associated with the merger may cause a loss of employees.

The success of the combined company after the merger will depend in part upon the ability of Manulife and John Hancock to retain key employees of both companies. Competition for qualified personnel can be very intense. In addition, key employees may depart because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company.

Accordingly, no assurance can be given that Manulife or John Hancock will be able to retain key employees to the same extent that they have been able to do so in the past.

The merger is subject to the receipt of consents and approvals from government entities that may impose conditions that could have an adverse effect on Manulife.

Completion of the merger is conditioned upon the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (referred to in this proxy statement/ prospectus as the HSR Act), the receipt of an advance ruling certificate or a no-action letter and, in the case of a no-action letter, a waiver of the parties obligations to file certain pre-merger notifications pursuant to the Competition Act (Canada) and the receipt of consents, orders, approvals and clearances from various federal, state, provincial and foreign governmental entities, including the insurance regulatory agencies of various states. The terms and conditions of these consents, orders, approvals and clearances may require the divestiture of divisions, operations or assets of Manulife or may affect the licenses of insurance subsidiaries of Manulife or John Hancock or may impose other conditions. These required divestitures or other conditions, if any, could have an adverse effect on the business, financial condition or results of operations of Manulife or may cause the abandonment of the merger by Manulife or John Hancock. See Regulatory Matters Related to the Merger beginning on page 61 and The Merger Agreement Conditions to the Merger beginning on page 78.

The combined company will face significant competition, which may reduce market share and lower profits.

Manulife and John Hancock both operate in highly competitive markets in Canada, the United States and Asia. In these markets, the businesses compete not only with other insurance companies, but also, depending upon the market, with non-insurance financial services companies, including banks, stock brokerage firms, investment advisors and mutual fund companies. The level of competition may increase further as a result of the continuing consolidation of the financial services industry. Mergers and acquisitions involving financial services companies have increased significantly, as these companies attempt to improve their competitive position through increased market share, economies of scale and diversification of products and services. Increased competition may reduce the combined company s market share with respect to core product offerings and lower profits.

There can be no assurance that the merger will not result in a ratings downgrade of Manulife or John Hancock, which may result in an adverse effect on the combined company s business, financial condition and results of operations.

Ratings with respect to claims paying ability and financial strength are important factors in establishing the competitive position of life insurance companies and also impact the cost and availability of capital to an insurance company. Manulife competes, and the combined operations of Manulife and John Hancock will compete, with other insurance companies, financial intermediaries and other financial institutions on the basis of a number of factors, including the ratings assigned by internationally-recognized rating organizations. Ratings represent an important consideration in maintaining customer confidence in Manulife and in John Hancock and in their respective ability to market their insurance, pension and annuity products. Rating organizations regularly analyze the financial performance and condition of insurers, including Manulife and John Hancock. Any ratings downgrades, or the potential for ratings downgrades, of Manulife or John Hancock could increase surrender levels of annuity and insurance products and adversely affect Manulife s or John Hancock s ability to market and distribute products and services, which could have an adverse effect on the combined company s business, financial condition and results of operations.

A decline in the Canadian or U.S. stock market, real estate market or general economic conditions could adversely affect the combined company s general equity portfolio and real estate portfolio, sales of variable products, and reserves for guarantees associated with variable products.

Sales of variable insurance, annuity and pension products are substantially affected by stock market performance and demand for products that allow customers to participate in that performance. A pronounced and sustained decline in the Canadian or U.S. stock markets or poor investment performance by Manulife s or John Hancock s segregated funds or mutual funds may reduce demand for or increase surrenders of these products, which may not be offset by increased demand for Manulife s or John Hancock s fixed-rate products. If this occurs, it may have an adverse effect on the combined company s business, financial condition and results of operations. A market decline could also increase the cost of guarantees associated with variable products. A pronounced and sustained decline in the Canadian or U.S. stock markets would reduce the market value of the combined company s general account equity portfolio. Under Canadian GAAP, 5% of both realized and unrealized general account equity portfolio gains and losses are included in Manulife s investment income each period. As at June 30, 2003, on a pro forma basis, after giving effect to the merger, the carrying value of the combined company s general fund equity portfolio constituted approximately 4.3% of its general fund invested assets on a U.S. GAAP basis.

During the period from the late 1980s through the mid-1990s, the commercial real estate markets in Canada and the United States underwent a period of significant declining values. This decline adversely affected Manulife s and John Hancock s Canadian and U.S. mortgage and real estate portfolios and required an increase in the levels of allowances for losses on, and write-downs of, these invested assets. There can be no assurance that the market and economic conditions that precipitated prior year charges against Manulife s and John Hancock s earnings will not recur. Accordingly, a pronounced and sustained decline in the Canadian or U.S. real estate markets would reduce the market value of the combined company s general fund real estate portfolio. Under Canadian GAAP, 3% of both realized and unrealized real estate market gains and losses are included in Manulife s investment income each quarter. As at June 30, 2003, on a pro forma basis, after giving effect to the merger, the carrying value of the combined company s general fund mortgage and real estate portfolios constituted approximately 15.7% and 1.8%, respectively, of its general fund invested assets on a U.S. GAAP basis.

Changes in interest rates have a significant impact on Manulife s and John Hancock s results of operations and may result in an adverse effect on the combined company s business and results of operations.

Interest rate volatility creates the risk of reduction in interest spread or profit margins and the risk of policyholder surrenders or transfers of funds from lower-yielding fixed-rate products to higher-yielding investments. These risks will arise because a substantial portion of the combined company s general fund assets will consist of fixed-rate bonds and commercial mortgages and a substantial portion of the combined company s liabilities will consist of fixed-rate insurance and annuity products. If interest rates increase, customers may demand a higher yield on their insurance and annuity products. If the combined company chose not to raise the credited interest rates on its fixed-rate products or was unable to do so, the combined company may experience an increase in surrenders or transfers to variable and other products. If the combined company lacked sufficient liquidity to fund these surrenders or transfers, the combined company would be required to sell its fixed-rate invested assets. Because the value of these invested assets would likely have decreased, the combined company may realize a loss on these sales. There can be no assurance that the results of operations of the combined company would not be adversely affected by losses if the combined company were required to sell invested assets. In addition, an increase in surrenders would result in a decrease in the level of business and may have a material adverse effect on the combined company s business, financial condition and results of operations.

In addition, interest rate changes may cause a narrowing of the combined company s net spread between interest earned on its invested asset portfolio and interest credited on its fixed-rate products. If interest rates rise, customers may demand higher yields on their insurance and annuity products. If these products allow for adjustments to the credited interest rates and the combined company chose to increase these rates, it may experience a narrowing of the net spread on fixed-rate products if it were unable to replace its invested assets with higher-yielding assets. If interest rates were to fall and the combined company were unable to lower the credited interest rates on its fixed-rate products or otherwise adjust benefit payments, due to long-term guaranteed minimum credited interest rates and limitations on the frequency of credited interest rate resets or other guarantees and limitations, or chose not to do so, the combined company would also experience a narrowing of its net spread on these products. Any such narrowing of the net spread on fixed-rate products would adversely affect the combined company s business, financial condition and results of operations.

Manulife s consolidated results of operations may be negatively impacted by foreign currency fluctuations.

A substantial portion of the combined company s revenues will be earned in currencies other than Canadian dollars, primarily U.S. and Hong Kong dollars and Japanese yen. For purposes of financial reporting under Canadian GAAP, revenues and expenses denominated in non-Canadian currencies are translated into Canadian dollars at the average exchange rates prevailing during the year. Manulife expects to continue to report its financial results in Canadian dollars in accordance with Canadian GAAP. If the Canadian dollar were to strengthen relative to these non-Canadian currencies, the amount of net income reported in Manulife s consolidated statement of operations from non-Canadian dollar denominated business would decrease. Accordingly, if the Canadian dollar were to strengthen significantly against the U.S. dollar or the Japanese yen, or if the Hong Kong dollar were no longer tied to the U.S. dollar and its rate of exchange against the Canadian dollar were to fall, Manulife s consolidated net income could be adversely affected.

Manulife has a policy of matching, by currency, assets with the liabilities they support. As a result of this currency matching, fluctuations in exchange rates generally affect only Manulife s Canadian dollar results of operations because of the translation of income denominated in foreign currencies to Canadian dollars.

Manulife invests, and the combined company will invest, a portion of its assets supporting shareholders equity in foreign currencies, primarily U.S. dollars and Japanese yen. As a result, because of the translation of the value of assets denominated in foreign currencies to Canadian dollars, fluctuations in exchange rates may adversely affect Manulife s Canadian dollar-reported shareholders equity.

The combined company s results of operations could be adversely impacted by the failure to accurately estimate future claims, losses and liabilities.

A life insurance company s earnings depend, in part, on the claims paid and incurred under its insurance policies. Manulife and John Hancock use both their own and the industry s experience to develop estimates of future claims that are used in pricing its insurance products and establishing the related actuarial liabilities. However, there can be no assurance that actual experience will match these estimates. The combined company s results of operations will vary from period to period as actual claims experience differs from the estimates made. Moreover, if actual experience during a period is materially worse than the assumptions made in pricing products and establishing actuarial liabilities, this may have an adverse effect on the combined company s results of operations for the period.

As part of the prudent management of the insured risks of Manulife and its subsidiaries, the combined company may reinsure blocks of its business, thereby ceding a portion of the risk associated with the reinsured policies. If any of the providers of reinsurance were to be unable or unwilling to pay the liabilities assumed through this reinsurance, Manulife and its subsidiaries, as primary insurers, would still be obligated to pay benefit entitlements under the original policy. A significant failure by one or more reinsurers could adversely affect the business of the combined company.

The combined company will be subject to extensive regulation in Canada, the United States and Asia, which may have an adverse effect on the combined company s business, financial condition and results of operations.

Manulife is governed by the Insurance Companies Act (Canada) (referred to in this proxy statement/prospectus as the ICA). The ICA is administered, and the activities of Manulife are supervised, by the Office of the Superintendent of Financial Institutions (referred to in this proxy statement/prospectus as OSFI). Manulife and its subsidiaries are also subject to regulation and supervision by each of the provinces of Canada, each of the states of the United States and each of the countries and territories in Asia in which Manulife and its subsidiaries carry on business. Regulatory oversight is vested in various governmental agencies having broad administrative power with respect to, among other things, dividend payments, capital adequacy and risk-based capital requirements, permitted investments, policy forms and rates, and the sale and marketing of insurance contracts, including the licensing and supervision of insurance agents and brokers. These regulations are generally intended to protect policyholders and beneficiaries rather than investors. For a more detailed discussion of regulations to which Manulife is subject, see Regulatory Matters beginning on page 109 and Comparison of Stockholder Rights beginning on page 110.

In the past five years, the insurance industries in Canada, the United States, Japan and certain other jurisdictions in which both Manulife and John Hancock do business have been subject to increased scrutiny by legislative and regulatory bodies for a number of reasons, including, among other things, significant insurance company insolvencies, selling practices and perceived concerns regarding the quality, completeness and accuracy of publicly disclosed financial information. This scrutiny has led to changes in certain regulatory provisions which govern the companies operations, and it can be expected that further reviews and changes to applicable laws and regulations will occur in the future.

In addition, certain activities of Manulife and its subsidiaries and John Hancock and its subsidiaries are subject to securities regulation. In Canada, Manulife s mutual fund and investment management businesses are subject to Canadian provincial securities laws and supervision by Canadian provincial securities regulators. In the United States, John Hancock, certain of Manulife s and John Hancock s U.S. subsidiaries, and certain policies and contracts offered by them, are subject to extensive regulation under U.S. federal and state securities laws, including the Securities Act of 1933 (referred to in this proxy statement/prospectus as the Securities Act), the Investment Company Act of 1940, the Investment Advisers Act of 1940, the Securities Exchange Act of 1934 (referred to in this proxy statement/prospectus as the Exchange Act), and the rules of the NASD Regulation, Inc. These laws and regulations are primarily intended to protect the interests of investment company shareholders, investment advisory clients and investors, and generally grant supervisory agencies broad administrative powers, including the power to limit or restrict the carrying on of business for failure to comply with these laws and regulations. The sale of mutual funds in Hong Kong is subject to Hong Kong securities laws administered by the Hong Kong Securities and Futures Commission.

Neither Manulife nor John Hancock can predict the effect that any proposed or future regulation may have on the business, financial condition or results of operations of Manulife, John Hancock, their respective insurance subsidiaries or the combined operations of Manulife and John Hancock. It is possible that these businesses may be adversely affected by changes in applicable laws or regulations or in their interpretation or enforcement.

The rights of John Hancock stockholders will change when they become shareholders of Manulife in connection with the merger.

In connection with the merger, John Hancock stockholders will receive Manulife common shares. There are numerous differences between the rights of a stockholder in John Hancock, a Delaware corporation, and the rights of a shareholder in Manulife, a corporation governed by the ICA. For a detailed discussion of these differences, see Comparison of Stockholder Rights beginning on page 110 and Applicable insurance laws restrict the purchase, sale and transfer of Manulife s securities beginning on page 28, in addition to the other risk factors set forth in this proxy statement/prospectus relating to being a shareholder of Manulife.

Various regulations restrict Manulife s ability to pay dividends to its shareholders.

As an insurance holding company, Manulife s ability to pay dividends will depend on the receipt of sufficient funds from its regulated insurance subsidiaries. These subsidiaries are subject to certain regulatory restrictions under laws in Canada, the United States and certain other countries, which may limit their ability to pay dividends or make distributions to Manulife. Manulife is subject to restrictions prescribed by the ICA on its ability to declare and pay dividends. The ICA prohibits the declaration or payment of any dividend on shares of an insurance company or an insurance holding company if there are reasonable grounds for believing the company is, or the payment of the dividend would cause the company to be, in contravention of any regulation under the ICA regarding the maintenance by life insurance companies of adequate capital and adequate and appropriate forms of liquidity or any direction to Manulife made by the Superintendent of Financial Institutions (Canada) (referred to in this proxy statement/prospectus as the Superintendent) pursuant to subsection 515(3) of the ICA regarding its capital or liquidity. As of the date of this proxy statement/prospectus, the foregoing limitation would not restrict a payment of quarterly dividends on the Manulife common shares and no direction of the Superintendent has been made to Manulife. The ICA requires an insurance company or an insurance holding company to notify the Superintendent of the declaration of a dividend at least ten days prior to the date fixed for its payment and, in certain limited circumstances, obtain the approval of the Superintendent prior to the declaration or payment of a dividend.

In the United States, insurance laws in Michigan, Delaware, New York, Massachusetts and Vermont, the jurisdictions in which certain U.S. insurance company subsidiaries of Manulife and John Hancock are domiciled, impose general limitations on the payment of dividends and other upstream distributions by these insurance subsidiaries. These laws prohibit the payment of dividends or other distributions to shareholders which may result in the failure to maintain adequate capital and liquidity levels, either by imposing specific financial tests that must be met in order for dividends or other distributions to be paid without regulatory consent or by giving the state insurance regulator broad discretion to disapprove any proposal to pay a dividend or other distribution.

In Asia, the insurance laws of the jurisdictions in which Manulife and John Hancock operate either provide for specific restrictions on the payment of dividends or other distributions by subsidiaries or impose solvency or other financial tests, which could affect the ability of subsidiaries to pay dividends in certain circumstances.

Generally, there can be no assurance that any current or future restrictions in Canada, the United States or Asia will not affect the amount and frequency of future dividend payments on Manulife common shares.

Applicable insurance laws restrict the purchase, sale and transfer of Manulife s securities.

The ICA contains restrictions on the purchase or other acquisition, issue, transfer and voting of the shares of Manulife. Pursuant to these restrictions, no person is permitted to acquire any shares of Manulife if the acquisition would cause the person to have a significant interest in any class of shares of Manulife, without obtaining the prior approval of the Minister of Finance of Canada (referred to in this proxy statement/prospectus as the Minister of Finance). In addition, Manulife is not permitted to record any transfer or issue of shares of Manulife if the transfer or issue would cause the person to have a significant interest in Manulife, unless prior approval is obtained from the Minister of Finance. No person who has a significant interest in Manulife may exercise any voting rights attached to the shares held by that person, unless that prior approval of the Minister of Finance was obtained. For these purposes, a person has a significant interest in a class of shares of Manulife where the aggregate of any shares of that class beneficially owned by that person, any entity controlled by that person and by any person acting jointly or in concert with that person exceeds 10% of all of the outstanding shares of that class of shares of

Manulife. If a person contravenes any of these restrictions, the Minister of Finance may, by order, direct that person to dispose of all or any portion of those shares.

Under the ICA, the Minister of Finance may approve only the acquisition of a significant interest of up to 30% of the shares of any class of non-voting shares and up to 20% of a class of voting shares, as the case may be, and provided, in each case, that the person acquiring those shares does not have direct or indirect influence over Manulife that, if exercised, would result in that person having control in fact of Manulife. In addition, the ICA prohibits life insurance companies, including Manulife, from recording a transfer or issuing shares of any class to Her Majesty in right of Canada or of a province, an agent of Her Majesty, a foreign government or an agent of a foreign government.

In addition, under applicable U.S. insurance laws and regulations in states where certain of Manulife s (and following the merger, John Hancock s) U.S. insurance company subsidiaries are domiciled, no person may acquire control of Manulife without obtaining prior approval of those states insurance regulatory authorities. Under applicable laws and regulations, any person acquiring, directly or indirectly, 10% or more of the voting securities of any other person is presumed to have acquired control of that person. Thus, any person seeking to acquire 10% or more of the voting securities of Manulife must obtain prior approval of the applicable insurance regulatory authority. Failure to obtain this prior approval would entitle the applicable insurance regulatory authority to seek injunctive relief, including enjoining any proposed acquisition, or seizing shares owned by that person, and these shares may not be entitled to be voted at any meeting of the holders of Manulife common shares.

These restrictions may deter, delay or prevent a future acquisition of control of Manulife, including transactions that could be perceived as advantageous to Manulife s shareholders.

Changes in the tax treatment of the combined company s annuity, life insurance and estate planning products may have an adverse effect on Manulife s revenues from these product lines.

The attractiveness to customers of many of Manulife s and John Hancock s products is due, in part, to favorable tax treatment. For example, current U.S. federal income tax laws generally permit the tax-deferred accumulation of investment earnings on certain life insurance products and annuities. Current Canadian federal tax laws permit the tax-deferred accumulation of earnings on the premiums paid on certain types of universal life insurance products. Changes to tax laws may affect the attractiveness of these products. From time to time, governments in the jurisdictions in which the combined company operates will have considered proposals for tax law changes that could adversely affect the combined company s products. To date, most of these proposals have arisen in the United States. For example, from time to time, legislation has been proposed in the United States that would curtail the favorable tax treatment of certain annuity and life insurance products. There can be no assurance as to whether any U.S. tax legislation will be enacted which would contain provisions with possible adverse effects on the combined company s annuity and life insurance businesses in the United States.

Legislation enacted in the United States in the spring of 2001 increased the size of estates exempt from the federal estate tax, phasing in reductions in the estate tax rate between 2002 and 2009 and repealing the estate tax entirely in 2010. Under the legislation, the estate tax will be reinstated, without the increased exemption or reduced rate, in 2011 and thereafter. This legislation could have a negative impact on the combined company s revenues from the sale of estate planning products, including in particular any sales of life insurance policies used to pre-fund estate tax liabilities. The repeal, increase in exemption or the reduction of the rate, of the federal estate tax may reduce the attractiveness of second-to-die policies sold for this purpose. President Bush and members of Congress have expressed a desire to modify the existing legislation, which modification could result in faster or more complete reduction or repeal of the estate tax. Any such change could have a further negative effect on the combined company s revenues from estate planning products.

Manulife expects to maintain its status as a foreign private issuer in the U.S. and, thus, will be exempt from a number of rules under the Exchange Act and will be permitted to file less information with the SEC than a company incorporated in the United States.

As a foreign private issuer, Manulife is exempt from rules under the Exchange Act that impose certain disclosure and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, Manulife s officers, directors and principal shareholders will be exempt from the reporting and short-swing profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of Manulife common shares. Moreover, Manulife will not be required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, nor will it be required to comply with Regulation FD, which restricts the selective disclosure of material information. Accordingly, there may be less information concerning Manulife publicly available than there is for U.S. public companies such as John Hancock. Although the combined company, as a Canadian company, will be required to comply with applicable disclosure requirements pursuant to Canadian securities laws, the combined company expects to continue to use the multi-jurisdictional disclosure system for disclosures required pursuant to U.S. securities laws. The multi-jurisdictional disclosure system will permit Manulife to continue to furnish its annual report on Form 40-F, which requires less disclosure than the annual report on Form 20-F required of other foreign private issuers.

CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

Some of the statements contained or incorporated by reference in this proxy statement/prospectus, including those relating to Manulife s and John Hancock s strategies and other statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as expects, anticipates, intends, plans, believes, estimates or similar expressions, are forward-looking statements with meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act. Forward looking statements include without limitation the information concerning possible or assumed future results of operations of Manulife and John Hancock as set forth under The Merger Manulife s Reasons for the Merger , The Merger Recommendations of the John Hancock Board of Directors , The Merger John Hancock s Reasons for the Merger and The Merger Opinions of John Hancock s Financial Advisors. These statements are not historical facts but instead represent only Manulife s and/or John Hancock s expectations, estimates and projections regarding future events.

The forward-looking statements contained or incorporated by reference in this proxy statement/prospectus are not guarantees of future performance and involve certain risks and uncertainties that are difficult to predict. The future results and stockholder values of Manulife and John Hancock may differ materially from those expressed in the forward looking statements contained or incorporated by reference in this proxy statement/prospectus due to, among other factors, the matters set forth under Risk Factors and the factors detailed in each company s filings with the SEC, including the factors detailed in Manulife s Form 40-F, as amended by its Form 40-F/A for the year ended December 31, 2002, Manulife s reports on Form 6-K and John Hancock s annual report on Form 10-K for the year ended December 31, 2002 and John Hancock s quarterly reports on Form 10-Q. Neither Manulife nor John Hancock undertakes any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this proxy statement/prospectus or to reflect the occurrence of unanticipated events, except as required by law.

THE SPECIAL MEETING

General; Date; Time and Place

This proxy statement/ prospectus is being provided by, and the enclosed proxy is solicited by and on behalf of, John Hancock s board of directors for use at a special meeting of John Hancock stockholders.

The special meeting is scheduled to be held at , local time, on , at , unless it is postponed or adjourned.

Purpose of the Special Meeting

The purpose of the special meeting is to consider and vote upon the adoption of the Agreement and Plan of Merger, dated as of September 28, 2003, among Manulife, John Hancock and Jupiter Merger Corporation, a newly formed, direct and wholly-owned subsidiary of Manulife (referred to in this proxy statement/ prospectus as Merger Co.) and other procedural matters incident to the conduct of the special meeting, including any adjournment or postponement of the special meeting.

Record Date; Voting Power

Only holders of shares of John Hancock common stock as of the close of business on , 2003, which is the record date for the special meeting, will be entitled to receive notice of and to vote at the special meeting and any adjournments or postponements of the special meeting. Each share of John Hancock common stock is entitled to one vote at the special meeting.

Required Vote; Quorum; How to Vote

Required Vote. The affirmative vote of the holders of a majority of the outstanding shares of John Hancock common stock as of the record date is required to adopt the merger agreement. As of the record date, there were outstanding shares of John Hancock common stock.

Because the required vote of the stockholders with respect to the merger agreement is based upon the total number of outstanding shares of John Hancock common stock, the failure to submit a proxy card (or to submit a proxy by telephone or by Internet or to vote in person at the special meeting) or the abstention from voting by a stockholder will have the same effect as a vote against adoption of the merger agreement. Brokers holding shares of John Hancock common stock as nominees will not have discretionary authority to vote those shares in the absence of instructions from the beneficial owners of those shares, so the failure to provide voting instructions to your broker will also have the same effect as a vote against the merger.

The obligation of John Hancock and Manulife to consummate the merger is subject to, among other things, the condition that the John Hancock stockholders adopt the merger agreement. If John Hancock s stockholders fail to adopt the merger agreement at the special meeting, each of John Hancock and Manulife will have the right to terminate the merger agreement. See The Merger Agreement Termination beginning on page 79.

Quorum. The holders of one-third of the shares of the John Hancock common stock outstanding on the record date must be present, either in person or by proxy, at the special meeting to constitute a quorum. In general, abstentions and broker non-votes are counted as present or represented at the special meeting for the purpose of determining a quorum for the special meeting.

How to Vote. A stockholder may vote in person at the special meeting or by proxy without attending the special meeting. To vote by proxy, a stockholder will have to do one of the following: (a) submit a proxy by telephone, (b) submit a proxy over the Internet or (c) complete the enclosed proxy card, sign and date it and return it in the enclosed postage prepaid envelope to by .

If you are a registered stockholder (that is you own John Hancock common stock in your own name and not through a broker, nominee or in some other street name capacity), you may submit a proxy by telephone by dialing and following the instructions provided or over the Internet by visiting www. and following the instructions provided (please see the accompanying proxy card for instructions on how to access the telephone and Internet voting systems). If you are a stockholder holding shares as of the record date, you may vote by proxy by using the accompanying proxy card. When you return a proxy card that is properly signed and completed, the shares of John Hancock common stock represented by the proxy will be voted as you specify in the proxy card. If you hold shares in street name , your broker or other nominee will advise you whether you may submit your voting instruction by telephone or through the Internet.

Shares of John Hancock common stock held in The Investment-Incentive Plan for John Hancock Employees, the John Hancock Savings and Investment Plan and the Investment-Incentive Plan for the Employees of the John Hancock Funds Companies (referred to in this proxy statement/ prospectus as the 401(k) Plans) are held of record and are voted by the respective trustees of the 401(k) Plans. Participants in the 401(k) Plans may direct the respective trustees as to how to vote shares of John Hancock common stock allocated to their accounts in the manner specified by the trustees. The trustees of the 401(k) Plans will vote shares of John Hancock common stock as to which they have not received direction as may be specified by the trustees and the applicable plan.

All properly executed proxies that are not revoked will be voted at the special meeting as instructed on those proxies. Executed proxies containing no instructions will be voted in favor of adoption of the merger agreement.

Revocation of Proxy

A stockholder who executes and returns a proxy may revoke it at any time before it is voted by sending a written notice to stating that the earlier proxy is revoked or by returning a proxy bearing a later date (using a new proxy card, by telephone or Internet, in each case, following the instructions provided on the proxy card). If your shares are held in street name and you would like to revoke an earlier vote, please check with your broker and follow the voting procedures your broker provides.

Expenses of Solicitation

John Hancock and Manulife have agreed to share equally the costs of filing, printing and mailing Manulife s registration statement on Form F-4 and this proxy statement/ prospectus. In addition to soliciting proxies by mail, directors, officers and employees of John Hancock or Manulife, without receiving additional compensation, may solicit proxies by telephone, by facsimile or in person. Arrangements may also be made with brokerage firms and other custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of shares of John Hancock common stock held of record by these persons, and John Hancock will reimburse these brokerage firms, custodians, nominees and fiduciaries for reasonable out-of-pocket expenses incurred by them in connection therewith. In addition, Georgeson Shareholder Communication Inc. (referred to in this proxy statement/prospectus as Georgeson) has been retained by John Hancock to assist in the solicitation of proxies and John Hancock may also retain an additional solicitor. Georgeson, which may hire subcontractors as needed, may contact holders of shares of John Hancock common stock by mail, telephone, facsimile, telegraph and personal interviews and may request brokers, dealers and other nominee stockholders to forward materials to beneficial owners of shares of John Hancock common stock. Georgeson will receive reasonable and customary compensation for its services (estimated at $35,000) and will be reimbursed for certain customary out-of-pocket expenses.

Questions About Voting Your Shares

If you have any questions about how to vote or direct a vote in respect of your John Hancock common stock, you may call at .

Miscellaneous

The special meeting has been called only to consider the proposal to adopt the merger agreement. Under John Hancock s by-laws, no other matters may be considered at the special meeting, other than procedural matters incident to the special meeting. The grant of a proxy will confer discretionary authority on the persons named in the proxy as proxy appointees to vote in accordance with their best judgment on procedural matters incident to the conduct of the special meeting, such as a motion to adjourn in the absence of a quorum or a motion to adjourn for other reasons, including to solicit additional votes in favor of adoption of the merger agreement.

THE MERGER

Background of the Merger

In the interests of achieving expansion of John Hancock s distribution capabilities, economies of scale and achieving other strategic initiatives, Mr. David D Alessandro, the Chief Executive Officer of John Hancock (referred to in this proxy statement/ prospectus as John Hancock s Mr. D Alessandro or David D Alessandro), has had discussions from time to time with executives from other companies in the financial services industry concerning the possibility of entering into a strategic business combination with, or other potential strategic transactions involving, John Hancock.

Manulife s strategy has been to grow its business organically and to seek to supplement that growth through strategic acquisitions in the financial services industry that strengthen and complement its core operations. Manulife has actively participated in the consolidation and globalization of the life insurance industry through selective strategic acquisitions and divestitures.

In November 2002, John Hancock s Mr. D Alessandro and Mr. Dominic D Alessandro, Chief Executive Officer of Manulife (who is not related to John Hancock s Mr. D Alessandro) (referred to in this proxy statement/ prospectus as Manulife s Mr. D Alessandro or Dominic D Alessandro), discussed the possibility of exploring a potential strategic combination of John Hancock and Manulife. Discussions were abandoned after the initial conversations.

In April 2003, John Hancock s Mr. D Alessandro and Manulife s Mr. D Alessandro again briefly discussed exploring a potential strategic business combination. Discussions did not progress beyond the initial contact.

In July 2003, Manulife s Mr. D Alessandro and John Hancock s Mr. D Alessandro renewed their preliminary discussions concerning a possible strategic business combination. In late July 2003, following several conversations, they each determined that the companies should exchange certain non-public information concerning the two companies and their respective businesses in order to further explore whether a combination would be of sufficient interest to both parties. Accordingly, John Hancock and Manulife entered into a confidentiality agreement on August 1, 2003, regarding the exchange of confidential information.

Thereafter, representatives of Manulife and John Hancock exchanged and reviewed financial and other information concerning the two companies and discussed the structure and general terms of a potential transaction. At a meeting of the John Hancock board of directors on August 4, 2003, John Hancock s Mr. D Alessandro discussed the current state of discussions with Manulife. At a meeting of Manulife s board of directors on August 14, 2003, Manulife s Mr. D Alessandro and selected members of Manulife s senior executive management team briefed the Manulife board of directors regarding the status of the discussions and discussed a preliminary financial analysis of the proposed merger and a summary of the proposed structural and other terms of the merger.

During August and early September, a number of due diligence and management meetings and presentations were held in Montreal, Toronto, Boston and New York. From time to time throughout September and continuing through September 28, 2003, senior management of John Hancock, including Hancock s Mr. D Alessandro and Thomas Moloney, Senior Executive Vice President and Chief Financial Officer of John Hancock and senior management of Manulife, including Manulife s Mr. D Alessandro and Peter Rubenovitch, Chief Financial Officer of Manulife, discussed structural and financial terms of the proposed merger.

On September 8, 2003, a meeting of the John Hancock board of directors was held at which management of John Hancock updated the John Hancock board as to the status of discussions with Manulife. On September 10, 2003, Dale Scott, Senior Vice President and General Counsel of Manulife, and Richard Lococo, Vice President and Deputy General Counsel of Manulife, met with Wayne Budd, Executive Vice President and General Counsel of John Hancock, and Jody Acford, Senior Vice President and Deputy General Counsel of John Hancock, and presented them with, and provided an overview of, a draft merger agreement. From that date, John Hancock s management and its legal representatives reviewed and discussed the proposed terms of the merger agreement, which would include amendments to the employment continuation agreements between John Hancock and certain of its executives. On September 19, 2003, legal representatives and management of John Hancock and Manulife began negotiating the terms of the merger agreement.

On September 22, 2003, John Hancock s board met with its senior management and its financial and legal advisors to review the status of the proposed merger, including the governance arrangements, and to discuss among itself and its advisors the proposed terms of the merger, the merger agreement and the strategic implications and potential benefits and risks of the proposed merger. John Hancock s board discussed the terms of the proposed merger. Due diligence and negotiations on the terms of the merger agreement and employment continuation agreements continued between the parties.

On September 25, 2003, at a special meeting of Manulife s board of directors, Manulife s senior executive management and its legal and financial advisors provided an update on the merger discussions to date and discussed with Manulife s board the strategic implications and possible benefits and risks of the proposed transaction between Manulife and John Hancock. Manulife s management also reviewed and discussed with Manulife s board the results of their due diligence review of John Hancock to that point and discussed in detail various other matters relating to the structure of the merger and the terms of the proposed merger agreement and related agreements. Manulife s senior management and its legal and financial advisors responded to questions from Manulife s board, and Manulife s board discussed, among other matters, the rationale and advisability of proceeding with the proposed transaction.

On September 27, 2003, John Hancock s board met again specifically to discuss the potential merger. John Hancock s senior management and its legal and financial advisors updated the board on the status of the negotiations and the terms of the agreements were reviewed and discussed with John Hancock s board, including in response to questions from John Hancock s board. Senior management of John Hancock described for the board the strategic rationale for the proposed transaction and the results of its due diligence review of Manulife and responded to questions from the board. John Hancock s financial advisors presented the John Hancock board with their financial analyses of the merger and, following such presentation, each provided its opinion that, the exchange ratio was, as of that date, fair, from a financial point of view, to the holders of John Hancock common stock (other than Manulife and its affiliates). Following these presentations, discussions and questions, John Hancock s board deliberated the proposed merger.

On September 28, 2003, Manulife s board of directors met telephonically to consider the proposed merger. Following presentations and analysis by Manulife s management and legal and financial advisors regarding the final terms of the proposed merger, and discussions and deliberations by Manulife s board, the board unanimously approved the merger agreement and the transactions contemplated by the merger agreement.

Also on September 28, the board of directors of John Hancock met telephonically with its legal and financial advisors to confirm that John Hancock was prepared to authorize entering into the merger agreement on the terms previously discussed with the board of directors. Each of Morgan Stanley & Co. Incorporated (referred to in this proxy statement/prospectus as Morgan Stanley) and Lazard Frères & Co. LLC (referred to in this proxy statement/prospectus as Lazard) also provided its written fairness opinion dated September 28, 2003 to the same effect, as of that date, as the opinions delivered on September 27, 2003. After additional discussions and deliberations, John Hancock s board unanimously approved the merger agreement and the transactions contemplated by the merger agreement and recommended that John Hancock stockholders adopt the merger agreement.

The merger agreement was thereafter entered into and publicly announced on September 28, 2003.

Recommendation of the John Hancock Board of Directors

JOHN HANCOCK S BOARD OF DIRECTORS HAS DETERMINED THAT THE MERGER AGREEMENT AND THE MERGER ARE FAIR TO, AND IN THE BEST INTERESTS OF, JOHN HANCOCK AND ITS STOCKHOLDERS AND HAS APPROVED AND DECLARED ADVISABLE THE MERGER AGREEMENT, THE MERGER AND THE OTHER TRANSACTIONS CONTEMPLATED BY THE MERGER AGREEMENT, AND UNANIMOUSLY RECOMMENDS THAT YOU VOTE IN FAVOR OF ADOPTING THE MERGER AGREEMENT.

In considering the recommendation of the John Hancock board with respect to the merger agreement, you should be aware that certain directors and officers of John Hancock may have interests in the merger that are different from, or are in addition to, the interests of John Hancock stockholders. Please see the section entitled Interests of John Hancock and Manulife Executive Officers and Directors in the Merger beginning on page 49.

John Hancock s Reasons for the Merger

In reaching its decision to recommend that the John Hancock stockholders vote for adoption of the merger agreement, John Hancock s board concluded that Manulife and John Hancock are a strategic fit and that the merger provides a unique opportunity for short- and long-term enhanced financial performance and stockholder value. John Hancock s board believes that its stockholders would benefit from an approximately 42% interest in a combined company that should have a competitive strength marked by a strong capital base, improved operating efficiencies and diversity and depth of its products and distribution capabilities with a leading position across all of its core business lines which should result in earnings and prospects superior to John Hancock s earnings and prospects on a stand-alone basis. In concluding that the merger is in the best interests of, and fair to, John Hancock and its stockholders, John Hancock s board considered, among other things, the following factors:

- Manulife s and John Hancock s businesses, operations, financial condition, asset quality, earnings and prospects. In particular, John Hancock s board considered the following:
  - the merger will create the second largest life insurance company in North America and fifth largest life insurance company in the world with a combined market capitalization of U.S.$34.7 billion (as of September 24, 2003);
  - the merger should create a company with stronger earnings, balance sheet and capital base than John Hancock on a standalone basis, with the ability to maintain its current ratings (as confirmed by Moody s Investors Service, A.M. Best Company, Standard & Poor s, Dominion Bond Rating Service Limited and Fitch Ratings Ltd.) and with an enhanced ability to achieve more positive ratings;
  - the combined company should be an industry leader in both the U.S. and Canada in its core products with a more diversified earnings base on both a product and geographic basis;
  - the combined company would have diversified and enhanced distribution capabilities;
  - the combined company will increase the diversification of John Hancock s investment assets and improve its risk profile; and
  - the combined company will reduce certain financial exposures by having a lesser share of its earnings coming from institutional spread based products.
- The belief of John Hancock s board that the merger is likely to provide both immediate and long-term increases to stockholder value. In particular, John Hancock s board believes that:
  - based on a comparison of John Hancock s estimated standalone operating net income per share to the estimated Canadian GAAP net income per share of the combined company on a pro forma basis reflecting the 1.1853 exchange ratio, the merger, while expected to be initially dilutive excluding one time integration costs and assuming an early second quarter closing in 2004, is expected to become accretive during the first full calendar year following the merger based on assumptions that include costs savings of approximately C$91 million (equal to

approximately U.S.$65.5 million based on an exchange rate of U.S.$1=C$1.3677) in 2004 and C$182 million (equal to approximately U.S.$133.1 million based on the same exchange rate) in 2005.

the earnings per share of the combined company will grow at a faster rate than that of John Hancock on a standalone basis;

cost savings are estimated to reach U.S.$256 million (approximately C$350 million based on an exchange rate of U.S.$1=C$1.3677) annually by 2006; and

the stockholders of John Hancock would likely see an increase in annual dividends per share and the dividends would likely be paid on a quarterly basis. For example, in 2002, John Hancock s stockholders received an annual dividend equal to U.S.$0.32 per share, and Manulife s shareholders received quarterly dividends equal to an aggregate amount of C$0.60 per share (equal to approximately U.S.$0.38 per share based on exchange rates in effect at the relevant times). In 2003, John Hancock has declared an annual dividend of U.S.$0.35 per share, and Manulife has declared quarterly dividends equal to an aggregate amount of C$0.78 per share (equal to approximately U.S.$0.56 per share based on exchange rates in effect at the relevant times).

The presentations by and analyses of Morgan Stanley and Lazard and the opinions of Morgan Stanley and Lazard given orally on September 27, 2003 and confirmed in writing on September 28, 2003 that the exchange ratio pursuant to the merger agreement was, as of those dates, fair from a financial point of view to holders of shares of John Hancock common stock (other than Manulife and its affiliates).

Information relating to recent and historical trading prices and trading multiples of John Hancock s common stock and Manulife common shares, including the 18.5% premium implied by the exchange ratio based on the unaffected share price as of September 24, 2003.

The fact that John Hancock stockholders in the aggregate will represent a significant equity percentage of the earnings and prospects of the combined company.

The exchange of shares in the merger will be on a tax-free basis under U.S. tax laws.

The limits, whether legal, contractual or otherwise, that may be placed on some stockholders with respect to the holding of shares in foreign private issuers, such as Manulife, and the impact that these limits may have on the trading price of Manulife common shares following the announcement and the effective time of the merger. The board of directors also considered, however, the fact that Manulife is already listed for trading on the NYSE and Manulife s publicly announced willingness to engage in a significant share repurchase program to provide liquidity and promote stability in the market for Manulife common shares.

The results and scope of the due diligence review conducted by members of John Hancock s management, its professional experts and representatives relating to Manulife s businesses and operations.

The review by John Hancock s board of directors with its legal and financial advisors, including Sullivan & Cromwell LLP, Morgan Stanley and Lazard, of the provisions of the merger agreement, including the following:

the limited nature of the closing conditions included in the merger agreement, including regulatory consents and requisite approvals of John Hancock s stockholders. In that regard, John Hancock s board noted that the transaction is not subject to approval by Manulife s shareholders;

John Hancock s expectation, after consulting with legal counsel, that the required regulatory approvals should be obtained;

the corporate governance arrangements established for the transaction, including the board, board committee and senior executive designations, which John Hancock s board believes will promote continuity of management and a successful integration of operations;

the provisions of the merger agreement reflecting the combined company s continued presence in and support of the Massachusetts communities in which John Hancock currently operates following the merger;

those that permit the board of directors of John Hancock to respond to and engage in discussions or negotiations regarding unsolicited third party acquisition proposals under specified circumstances if the John Hancock board concludes in good faith that such proposal is reasonably likely to lead to a superior proposal;

those that permit the board of directors of John Hancock under specified circumstances to withdraw its recommendation that the stockholders vote in favor of adopting the merger agreement or to recommend a superior proposal to the stockholders and terminate the merger agreement to enter into an agreement with respect to that superior proposal; and

those that require John Hancock to pay a termination fee to Manulife if the merger agreement is terminated under certain circumstances. The John Hancock board noted that the termination payment provisions of the merger agreement could have the effect of discouraging alternative proposals for a business combination with John Hancock. On balance, however, the John Hancock board determined that the amount of the fee that John Hancock may be obligated to pay, and the circumstances under which it may be payable, are typical for transactions of this size and type and were a necessary aspect of ensuring Manulife s entry into the merger agreement.

Although each member of John Hancock s board individually considered these and other factors, the board did not collectively assign any specific or relative weights to the factors considered and did not make any determination with respect to any individual factor. The board collectively made its determination with respect to the merger based on the conclusion reached by its members, in light of the factors that each of them considered appropriate, that the merger is in the best interests of John Hancock and its stockholders.

THE JOHN HANCOCK BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT STOCKHOLDERS OF JOHN HANCOCK VOTE FOR ADOPTION OF THE MERGER AGREEMENT.

Opinions of John Hancock s Financial Advisors

In connection with exploring the strategic alternatives available to John Hancock, John Hancock engaged both Morgan Stanley and Lazard to provide financial advisory services. Morgan Stanley and Lazard were selected to act as John Hancock s financial advisors based on their qualifications, expertise and reputation, as well as their knowledge of John Hancock s business and affairs. Morgan Stanley and Lazard are referred to in this proxy statement/ prospectus collectively as the Financial Advisors. On September 27, 2003, each of the Financial Advisors delivered an oral opinion, subsequently confirmed in writing on September 28, 2003, to John Hancock s board of directors that, as of the date of each opinion and subject to and based on the factors considered in each opinion, the exchange ratio was fair from a financial point of view to the holders of shares of John Hancock common stock (other than Manulife and its affiliates). Each of the Financial Advisors was independently responsible for its own analyses and opinion to John Hancock s board of directors and does not assume any responsibility for the analyses and opinion of the other Financial Advisor.

The full text of Morgan Stanley s written opinion, dated September 28, 2003, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Morgan Stanley in rendering its opinion, is attached as Appendix B to this proxy statement/prospectus. The full text of Lazard s written opinion, dated September 28, 2003, which sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the review undertaken by Lazard in rendering its opinion, is attached as Appendix C to this proxy statement/ prospectus. Holders of John Hancock common stock are urged to, and should, read these opinions carefully and in their entirety.

The opinions of the Financial Advisors were necessarily based upon the economic, monetary, market and other conditions as they were in effect on, and the information made available to the Financial Advisors as of, the dates of the opinions. Neither of the Financial Advisors assumed any responsibility for updating or revising its opinion based on circumstances or events occurring after the dates of the opinions. The opinions of the Financial Advisors are directed to John Hancock s board of directors, address only the fairness of the exchange ratio from a financial point of view to the holders of John Hancock common stock and do not address any other aspect of the merger or constitute a recommendation to any of John Hancock s stockholders as to how to vote at the special meeting. The summaries of the opinions set forth in this proxy statement/ prospectus are qualified in their entirety by reference to the full text of the opinions, which are incorporated by reference into this proxy statement/ prospectus.

In arriving at its opinion, each of the Financial Advisors:

reviewed certain publicly available historical financial statements and other business and financial information of John Hancock and Manulife, respectively;

reviewed certain internal financial statements and other financial and operating data concerning John Hancock and Manulife prepared by the managements of John Hancock and Manulife, respectively;

reviewed certain earnings estimates of John Hancock and Manulife published by certain financial analysts who report on John Hancock and Manulife;

reviewed certain financial forecasts prepared by management of each of John Hancock and Manulife, including information relating to estimates of synergies and other anticipated benefits of the merger;

discussed the past and current operations and financial condition and the prospects of John Hancock and Manulife with the senior executives of John Hancock and Manulife, respectively;

reviewed the potential pro forma impact of the merger on Manulife s financial results;

reviewed the reported prices and trading activity for John Hancock common stock and Manulife common shares;

compared the financial performance of John Hancock and Manulife and the prices and trading activity of John Hancock common stock and Manulife common shares with that of certain other publicly-traded companies comparable to John Hancock and Manulife, respectively, and their securities;

reviewed the financial terms, to the extent publicly available, of certain business combination transactions involving companies in lines of businesses generally comparable to those of John Hancock and Manulife;

discussed with the senior managements of John Hancock and Manulife, respectively, the strategic rationale and objectives of the merger and the estimates of each of John Hancock and Manulife senior managements of synergies and other anticipated benefits of the merger to the combined company;

participated in discussions and negotiations among representatives of John Hancock and Manulife and the financial and legal advisors of John Hancock and Manulife;

reviewed the financial terms and conditions of the merger agreement and certain related documents; and

performed such other analyses and considered such other factors as it deemed appropriate.

Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information supplied or otherwise made available to it by John Hancock and Manulife for the purposes of its opinion, and Morgan Stanley did not make any independent valuation or appraisal

of the assets or liabilities of John Hancock or Manulife and was not furnished with any such appraisals. Lazard relied upon the accuracy and completeness of the information set forth above and did not assume any responsibility for any independent verification of this information or any independent valuation or appraisal of any of the assets or liabilities of John Hancock or Manulife, or concerning the solvency or fair value of either of John Hancock or Manulife.

With respect to financial forecasts, including the restatement of John Hancock s projections under Canadian GAAP, estimates of synergies and other anticipated benefits from the merger provided to it by management of each of John Hancock and Manulife, each of the Financial Advisors assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of management of each of John Hancock and Manulife as to the future financial performance of John Hancock and Manulife, respectively. The Financial Advisors did not assume any responsibility for, and expressed no views as to, these forecasts or the assumptions on which they were based. The Financial Advisors did not rely on any valuation of John Hancock or Manulife prepared by an independent third party, including actuarial appraisals of John Hancock or Manulife. The Financial Advisors are not actuaries and their services did not include actuarial determinations or evaluations by them or an attempt to evaluate any actuarial assumptions. In rendering their opinions, the Financial Advisors assumed that the merger will be consummated on the terms described in the merger agreement, including, among other things, that the merger will be treated as a tax-free reorganization pursuant to the Code. In addition, each of the Financial Advisors assumed that obtaining the necessary regulatory and third party approvals for the merger will not have an adverse effect on John Hancock or Manulife or the contemplated benefits of the consummation of the merger.

Neither of the Financial Advisors expressed any opinion as to the price at which Manulife common shares or shares of John Hancock common stock would trade subsequent to the announcement of the merger or as to the price at which Manulife common shares may trade subsequent to the consummation of the merger. The opinions of the Financial Advisors did not address the relative merits of the merger as compared to other business strategies that may be available to John Hancock or its underlying business decision to enter into the merger agreement.

The following is a summary of the material financial analyses of John Hancock and Manulife performed by each of the Financial Advisors in preparing its opinion. Some of these summaries of financial analyses include information presented in tabular format. In order to understand fully the financial analyses performed by the Financial Advisors, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses performed by each of the Financial Advisors.

Analysis of Historical Stock Price Performance. The Financial Advisors reviewed the stock price performance of Manulife common shares and John Hancock common stock for the period from September 22, 2000 through September 26, 2003. The Financial Advisors believed that the closing prices of Manulife common shares and shares of John Hancock common stock on September 25 and 26, 2003 reflected substantial speculation regarding the merger. Accordingly, for purposes of rendering their opinions, the Financial Advisors believed the September 24, 2003 closing prices more accurately reflected the independent value of Manulife and John Hancock prior to giving effect to the merger.

The analysis indicated that the average closing price for Manulife common shares (as quoted on the New York Stock Exchange and the Toronto Stock Exchange, respectively) for the three year period ended September 24, 2003 was U.S.$26.22 and C$39.90. The closing price for Manulife common shares as at September 24, 2003 was U.S.$31.72 and C$42.87. The closing price for Manulife common shares as at September 26, 2003 was U.S.$30.20 and C$40.85.

The Financial Advisors also compared the ratio of the closing price of shares of John Hancock common stock to the closing price of Manulife common shares over the three year period ended September 24, 2003. The analysis indicated the following ratios:

For the Three-Year Period Ended September 24, 2003	**Ratio of John Hancock Stock Price (U.S.$) to Manulife Share Price(U.S.$)**
Since John Hancock IPO	1.29x
Three Years	1.30
Two Years	1.27
One Year	1.16
Six Months	1.08
Three Months	1.06
One Month	1.00
Two Weeks	0.99
One Week	1.00

Analysis of Comparable Public Company Information. The Financial Advisors reviewed and compared certain of John Hancock s financial information and the public market trading multiples relating to John Hancock common stock to corresponding financial data for publicly traded life insurance companies in the United States that the Financial Advisors deemed comparable to John Hancock. The Financial Advisors also reviewed and compared certain of Manulife s financial information and the public market trading multiples relating to Manulife common shares to corresponding financial data for publicly traded life insurance companies in Canada that the Financial Advisors deemed comparable to Manulife.

The comparable public companies in the United States were:

MetLife, Inc.;

Prudential Financial, Inc.;

Principal Financial Group, Inc.;

Lincoln National Corporation;

Jefferson-Pilot Corporation;

Nationwide Financial Services, Inc.;

Torchmark Corporation;

Protective Life Corporation; and

The Phoenix Companies, Inc.

The comparable public companies in Canada were:

Sun Life Financial Inc.; and

Great-West Lifeco Inc.

The Financial Advisors compared, for these companies, Manulife and John Hancock, financial information and public market trading multiples as follows:

stock price (as at September 24, 2003) to 2003 estimated earnings per share;

stock price (as at September 24, 2003) to 2004 estimated earnings per share;

stock price (as at September 24, 2003) to book value per share as of June 30, 2003, which, in the case of the U.S. companies, was adjusted to exclude the impact of FAS 115;

estimated operating income return on average equity (referred to in this proxy statement/prospectus as ROAE) for 2003, with average equity based on the average of (1) shareholders equity as of December 31, 2002 and (2) shareholders equity as of June 30, 2003 plus estimated operating earnings for the third and fourth quarters of 2003 less estimated dividends for the same period, based on U.S. GAAP for the U.S. comparable companies and on Canadian GAAP for the Canadian comparable companies; and

estimated operating income ROAE for 2004, with average equity based on the average of (1) shareholders equity as of June 30, 2003 plus estimated operating earnings for the third and fourth quarters of 2003 less estimated dividends for the same period and (2) shareholders equity as of June 30, 2003 plus estimated operating earnings for the third and fourth quarters of 2003 and for 2004 less estimated dividends for the same period, based on U.S. GAAP for the U.S. comparable companies and on Canadian GAAP for the Canadian comparable companies.

All of the earnings estimates (including those for John Hancock and Manulife) were from or based upon estimates from Thomson Financial s I/ B/ E/ S service. As discussed above, the Financial Advisors believed that analyzing multiples based on stock prices as of September 24, 2003 was appropriate given the substantial speculation regarding the merger that affected the price of shares of John Hancock common stock and Manulife common shares on September 25 and 26, 2003.

The following table reflects the results of the analysis:

	Stock Price as a Multiple of			Operating Income Return on Average Equity	
Company	**2003E EPS**	**2004E EPS**	**Book Value(1)**	**2003E ROAE**	**2004E ROAE**
MetLife	9.6x	9.1x	1.24x	13.3%	12.1%
Prudential	15.2	11.9	1.10	7.1	8.5
Principal Financial	12.4	11.7	1.65	13.1	12.7
Lincoln National	11.9	10.5	1.37	11.5	12.2
Jefferson Pilot	12.7	11.7	2.10	16.4	16.2
Nationwide	11.4	10.3	1.16	10.1	10.4
Torchmark	10.7	9.8	1.73	15.7	15.2
Protective Life	11.2	10.1	1.33	11.9	12.0
Phoenix	20.9	19.0	0.59	2.7	3.0
Mean(2)	11.9	10.6	1.46	12.4	12.4
Median(2)	11.6	10.4	1.35	12.5	12.1
John Hancock	10.2	9.6	1.41	14.2	13.1
Sun Life	12.6	11.0	1.35	10.2	11.3
Great-West	14.3	11.6	3.73	24.6	26.9
Manulife	13.4	12.0	2.32	16.3	16.3
Merger Implied Price(3)	12.1	11.4	1.67		

(1) Adjusted to exclude the impact of FAS 115 in the case of the U.S. companies.

(2) Calculations exclude Phoenix.

(3) Implied price was deemed to be equal to the closing price of Manulife common shares on September 24, 2003 multiplied by the exchange ratio.

Based upon their review of the comparable public company multiples as well as certain other factors, the Financial Advisors selected a reference multiple range of 9.7x to 11.0x for 2003 estimated earnings per share, 9.0x to 10.0x for 2004 estimated earnings per share and 1.20x to 1.50x for book value per share. Applying these reference multiple ranges to I/ B/ E/ S estimates for John Hancock, the Financial Advisors determined that the implied valuation range for shares of John Hancock common stock, as indicated by the comparable public company analysis, was between $29.00 and $33.00 per share.

No company used in the comparable public companies analysis is identical to John Hancock or Manulife or the transactions contemplated by the merger agreement. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning differences in financial and operating characteristics of John Hancock and Manulife and other factors that could affect the public trading value of the companies to which John Hancock and Manulife are being compared. The Financial Advisors believed that it was necessary to make quantitative and qualitative judgments concerning the weight to be given to each of the comparable companies in deriving a range of implied public market trading values to apply to the relevant ratios of John Hancock. In evaluating the comparable companies, the Financial Advisors also made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of John Hancock or Manulife, such as the impact of competition on John Hancock and Manulife and the life insurance industry generally, industry growth and the absence of any adverse material change in the financial conditions and prospects of John Hancock and Manulife or the life insurance industry or in the financial markets in general.

Analysis of Compared Transactions and Analysis of Premiums Paid. The Financial Advisors reviewed certain recent acquisition transactions involving life insurance and annuity companies, including the following transactions:

Announcement Date	Acquiror	Acquired Company	Equity Value
			(U.S. dollars, in millions)
U.S. Transactions			
September 2003	AXA Financial, Inc.	The MONY Group Inc.	$ 1,460
May 2001	American International Group, Inc. (AIG)	American General Corporation	23,398
April 2000	ING Groep N.V.	ReliaStar Financial Corp.	4,974
July 1999	The Allstate Corporation	American Heritage Life Investment Corporation	914
February 1999	AEGON N.V.	Transamerica Corporation	9,691
August 1998	AIG	SunAmerica Inc.	18,117
July 1997	ING Groep N.V.	Equitable of Iowa Companies	2,226
Canadian Transactions			
February 2003	Great-West Lifeco Inc.	Canada Life Financial Corporation	4,694
December 2001	Sun Life Financial Services of Canada Inc.	Clarica Life Insurance Company	4,527

For each of these transactions, which are referred to as the comparison takeover transactions, the Financial Advisors reviewed the publicly available information regarding the equity value of the transaction and, using this value, calculated the equity value as a multiple of the acquired company s:

net operating income for the most recent twelve-month period ended prior to the date of announcement for which information was available (referred to in this proxy statement/prospectus as LTM NOI);

net operating income for the twelve month reporting period following the announcement of the acquisition (referred to in this proxy statement/prospectus as NTM NOI); and

book value, adjusted to exclude the impact of FAS 115 in the case of U.S. companies, based on the most recent publicly available balance sheet as of the time of announcement.

In addition, for each of these transactions, the Financial Advisors reviewed the premium that the equity value, on a per share basis, represented to the acquired company s closing share price as of the day prior to announcement. The Financial Advisors also selected a date, which is referred to as the unaffected day, prior to the announcement of each of the transactions on which the Financial Advisors believed the acquired company s closing share price was not significantly affected by pre-announcement speculation. For most of these transactions, the unaffected day was the 28th day prior to the announcement.

	Equity Value as a multiple of				
Transaction	**LTM NOI**	**NTM NOI**	**Book Value(1)**	**Prior Day Premium**	**Unaffected Day Premium**
AXA/MONY		73.8x	0.74x	6.2%	9.7%
AIG/American General	17.5	16.0	2.82	18.6	16.9
ING/ReliaStar	19.0	15.5	2.35	75.3	59.4
Allstate/American Heritage	23.4	21.6	3.52	19.7	40.2
AEGON/Transamerica	20.5	19.6	2.58	35.4	39.9
AIG/SunAmerica	35.8	29.0	6.69	25.9	32.9
ING/Equitable of Iowa	18.9	16.6	2.71	18.5	21.7
Mean(2)	22.5	19.7	3.45	32.2	35.2
Median(2)	19.8	18.1	2.77	22.8	36.4
Great-West/ Canada Life	14.6	13.0	1.90	41.5	51.6
Sun Life/ Clarica	18.1	16.9	2.29	7.3	15.4

(1) Excludes impact of FAS 115.

(2) Calculations exclude the AXA/ MONY transaction.

The Financial Advisors also reviewed the premiums paid in certain transactions involving financial institutions and an insurance company in which the shareholders of an acquired company received a significant percentage of the acquiror s common stock, which transactions are referred to as the comparison merger transactions. The following table sets forth these transactions and the premium that the respective acquiror paid relative to the acquired company s closing share price as of the day prior to announcement.

Announcement	**Merger Partners**	**Ownership**	**Equity Value (U.S. dollars, in millions)**	**Prior Day Premium**
October 2000	Firstar Corporation	51/49%	$21,237	21.4%
	U.S. Bancorp			
March 2000	National Commerce Bancorp	53/47	1,927	25.1
	CCB Financial Corporation			
March 1999	Fleet Financial Group, Inc	62/38	16,039	12.9
	BankBoston Corporation			
November 1998	UNUM Corporation	58/42	4,873	5.3
	Provident Companies, Inc.			
July 1998	Star Banc Corporation	47/53	7,357	27.1
	Firstar Corporation			
June 1998	Norwest Corporation	47/53	34,171	9.3
	Wells Fargo & Company			
April 1998	NationsBank Corporation	55/45	66,624	0.0
	BankAmerica Corporation			
April 1998	Banc One Corporation	60/40	29,507	6.4
	First Chicago NBD Corp.			
April 1998	Travelers Group Inc.			
	Citicorp	50/50	82,536	7.9
Mean		54/46	29,363	12.8
Median		53/47	21,237	9.3

The Financial Advisors noted that many of these transactions were entered into in a more robust transaction environment and that the premiums paid in these transactions would not necessarily be indicative of the premiums that would be paid in transactions in the current environment.

Based upon their review of the comparison takeover transaction multiples, the premiums paid in the comparison takeover transactions and the comparison merger transactions and certain other factors, the Financial Advisors performed two analyses.

The first analysis applied a reference range of the premiums paid in the comparison takeover transactions and the comparison merger transactions to selected closing prices of shares of John Hancock common stock. For this analysis, the Financial Advisors selected a reference premium range of 23.0% to 33.0% for the comparison takeover transactions and 5.0% to 15.0% for comparison merger transactions. The Financial Advisors afforded approximately equal weight to the premiums paid in each of these two types of transactions, resulting in an adjusted reference premium range of 14.0% to 24.0% and an implied valuation range for shares of John Hancock common stock between $33.50 and $39.50 per share, based on closing prices as of September 24, 2003.

The Financial Advisors also selected a reference multiple range of 12.6x to 16.0x for NTM NOI and 1.50x to 2.00x for adjusted book value per share. Applying these reference multiple ranges to I/B/E/S estimates for John Hancock and John Hancock s adjusted book value as of June 30, 2003, the Financial Advisors determined that the implied valuation range for shares of John Hancock common stock, as indicated by the comparison transactions analysis, was between $33.37 and $39.16 per share, after adjusting for the adjusted reference premium range discussed in the proceeding paragraph.

No company or transaction used in the analysis of selected comparison transactions is identical to John Hancock or Manulife. A number of the comparison transactions were distinct from the merger in important categories, such as the size of the transaction, the relative ownership percentages in the combined company and portions of the financial services industry in which they operate. The Financial Advisors believed that it was necessary to make quantitative and qualitative judgments concerning the weight to be given to each of the comparison transactions in deriving a range of premiums paid and a range of transaction multiples. In evaluating the comparison transactions, the Financial Advisors made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of John Hancock or Manulife, such as the impact of competition on the business of John Hancock, Manulife and the life insurance industry generally, industry growth and the absence of any material adverse change in the financial conditions and prospects of John Hancock, Manulife, the life insurance industry or in the financial markets in general.

Other Analyses. The Financial Advisors also performed certain other reviews and analyses, including an earnings accretion/ (dilution) analysis of the merger to Manulife and John Hancock.

In connection with the review of the merger by John Hancock s board of directors, each of the Financial Advisors performed a variety of financial and comparative analyses for the purpose of rendering its opinion. The preparation of a fairness opinion is a complex process that involves various determinations as to the most relevant materials of financial analysis and the application of these methods to the particular circumstances and is not susceptible to a partial analysis or summary description. In arriving at its opinion, each of the Financial Advisors considered the results of all of its analyses as a whole and did not attribute any particular weight to any particular analysis or factor considered by it. Furthermore, each of the Financial Advisors believes that selecting any portion of its analyses, without considering all of its analyses, would create an incomplete view of the process underlying its analyses and the opinion. In addition, each of the Financial Advisors may have deemed various assumptions more or less probable than other assumptions, so that the ranges of valuations resulting from any particular analysis described above should not be taken to be its view of the actual value of John Hancock.

In performing its analyses, each of the Financial Advisors made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of John Hancock or Manulife. The results of any analyses performed by each of the Financial Advisors are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by these analyses. These analyses were prepared solely as a part of each Financial Advisor s analysis of the fairness of the exchange ratio from a financial point of view to the holders of shares of John Hancock common stock (other than Manulife and its affiliates) and were provided to John Hancock s board of directors in connection with the delivery of the opinions. The analyses do not purport to be appraisals of value or to reflect the prices at which John Hancock common stock or Manulife common shares might actually trade. In addition, as described above, th