MANULIFE FINANCIAL CORP
Form F-4/A
December 23, 2003

As filed with the Securities and Exchange Commission on December 23, 2003

Registration No. 333-110281

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1
to

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:

Gary I. Horowitz, Esq. **Maripat Alpuche, Esq.** **Simpson Thacher & Bartlett LLP** **425 Lexington Avenue** **New York, NY 10017** **(212) 455-2000**	**Eric M. Krautheimer, Esq.** **Sullivan & Cromwell LLP** **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 ______________

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 23.

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 at on , 2004 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 , 2004.

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. Investor Relations P.O. Box 111 Boston, MA 02117 (617) 572-0620	Manulife Financial Corporation Investor Relations 200 Bloor Street East Toronto, Ontario, Canada M4W 1E5 (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 , 2004.

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 1-800-690-6903 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.proxyvote.com and follow instructions on the website.

See Where You Can Find More Information beginning on page 128.

JOHN HANCOCK FINANCIAL SERVICES, INC.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

TO BE HELD ON , 2004

A special meeting of stockholders of John Hancock Financial Services, Inc. will be held at , on , 2004 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 close of business on has been fixed 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.

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 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 38.

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 23.

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 66.

Q8: What is the structure of the merger?

A8: In the merger, Jupiter Merger Corporation will be merged with John Hancock. After

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the merger, the surviving corporation will be a wholly-owned subsidiary of Manulife named John Hancock Financial Services, Inc. See The Merger Agreement Structure of the Merger beginning on page 66.

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 26, 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 57.

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 61.

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 third quarter of 2003 was C$0.21 per share. U.S. shareholders of Manulife receive the U.S. dollar equivalent of dividends declared in Canadian dollars. From December 18, 2002 through December 17, 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 59 and The Merger Material Canadian Federal Income Tax Consequences of the Merger beginning on page 61.

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

A13: We expect to complete the merger 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 63.

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 33.

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 33.

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:

John Hancock Financial Services, Inc.
c/o ADP
51 Mercedes Way
Edgewood, NY 11717

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 , 2004.

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:

Georgeson Shareholder Communication Inc.
17 State St, 10th Floor
New York, NY 10004

Banks and brokers call:

1-212-440-9800
All others call toll-free:
1-866-257-5508

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 128. Unless we have otherwise stated, all references in this proxy statement/ prospectus to Manulife are to Manulife Financial Corporation, all references to John Hancock are to John Hancock Financial Services, Inc., all references to dollars or $ or U.S.$ are to U.S. dollars, 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 19)

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			

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

The Special Meeting (Page 33)

When and Where. The special meeting will be held at , local time, on , 2004 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 , 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 36)

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 38)

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 40)

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 50)

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 and of Owning Manulife Common Shares (Page 57)

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 (referred to in this proxy statement/ prospectus as the Code). 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 61)

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 62)

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 63)

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. On November 13, 2003, the Department of Justice and the Federal Trade Commission granted early termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 with respect to the merger.

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. On November 6, 2003, Manulife requested all required consents from the Minister of Finance of Canada and the Superintendent of Financial Institutions (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 has filed applications with the insurance commissioners of these three states and has also filed 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 64)

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 66)

The merger agreement is described beginning on page 66. The merger agreement is also attached as Appendix A to this document. We urge you to read this document in its entirety because it is the legal document governing the merger.

Restrictions on Solicitation (Page 75)

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 79)

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 Code;

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 Code; and

Manulife will be treated as a corporation under Section 367(a) of the Code 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 81)

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 112)

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 are 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 nine-month periods ended September 30, 2003 and September 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 November 24, 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 128.

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 nine months ended September 30,		As at and for the years ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
			(U.S.$ in millions except per share data)(1)				
Statements of Operations Data:							
Total revenue	$ 6,961	$ 5,912	$ 7,804	$ 7,939	$ 8,198	$ 7,170	$ 6,481
Net income	814	390	618	697	1,452	507	346
Per Share Data:							
Basic earnings per common share	$ 1.76	$ 0.81	$ 1.30	$ 1.44	$ 3.01	$ 1.01(2)	$ N/A
Diluted earnings per common share	1.75	0.80	1.29	1.43	3.00	1.01(2)	N/A
Dividend declared per common share(3)	0.40	0.27	0.38	0.31	0.27	N/A	N/A
Funds under Management Data:							
General account assets	$65,965	$56,880	$57,808	$54,223	$44,475	$43,281	$38,855
Separate account assets	48,419	34,031	37,244	37,178	36,618	33,972	24,846
Mutual and other managed funds	5,215	3,019	3,893	2,740	5,699	4,413	3,504
Balance Sheet Data:							
Common shares	$ 444	$ 378	$ 377	$ 385	$ 399	$ 435	$
Retained earnings/ surplus	6,997	5,672	5,909	5,813	5,430	4,328	4,241
Accumulated effect of comprehensive income on equity	1,239	231	894	625	682	1,105	1,001
Total common shareholders equity	8,680	6,281	7,180	6,823	6,511	5,868	5,242
Number of common shares outstanding (in millions)	463	467	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 nine months ended September 30, 2003 and 2002, dividends declared per common share were C$ 0.57 and C$ 0.42, 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 nine-month periods ended September 30, 2003 and September 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 September 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 128.

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

	As at and for the nine months ended September 30,		As at and for the years ended December 31,				
	2003	2002	2002	2001	2000	1999	1998
			(U.S.$ in millions except per share data)				
Statements of Operations Data:							
Total revenue	$ 7,204	$ 6,391	$ 8,455	$ 9,109	$ 8,937	$ 7,808	$ 6,902
Net income	734	403	499	619	819	153	448
Per share data:							
Basic earnings per common share	$ 2.55	$ 1.38	$ 1.71	$ 2.03	$ 2.60	$ 0.49	$
Diluted earnings per common share	2.54	1.37	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	$86,196	$74,513	$77,037	$68,426	$60,940	$56,408	$52,000
Separate account assets	22,673	19,623	20,827	22,719	26,455	28,048	24,967
Third party assets (including eliminations)	42,726	37,467	40,112	42,952	46,571	50,525	53,761
Balance Sheet Data:							
Common shares	$ 3	$ 3	$ 3	$ 3	$ 3	$	$
Retained earnings/surplus	6,433	5,685	5,685	5,634	5,675	4,825	4,672
Accumulated effect of comprehensive income on equity	1,682	391	523	228	77	(34)	283
Total common shareholders equity	8,118	6,079	6,211	5,865	5,755	4,791	4,955
Number of common shares outstanding (in millions)	289	288	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 September 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 83. See also Where You Can Find More Information beginning on page 128. 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 nine months ended September 30, 2003	For the year ended December 31, 2002
	(U.S.$ in millions except per share data)	
Statements of Operations Data:		
Total revenue (a)	$ 13,778	$ 15,737
Net income (a)	1,516	1,136
Per Share Data:		
Basic earnings per common share (a)	$ 1.90	$ 1.40
Diluted earnings per common share (a)	1.89	1.39
Funds under Management Data:		
General account assets	$ 156,497	$ N/A
Separate account assets	71,092	N/A
Mutual and other managed funds	47,941	N/A
Balance Sheet Data:		
Common shares	$ 10,310	$ N/A
Retained earnings	7,170	N/A
Accumulated effect of comprehensive income on equity	1,220	N/A
Total Equity	18,700	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 83. See also Where You Can Find More Information beginning on page 128. 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 nine months ended September 30, 2003	**As at and for the year ended December 31, 2002**
	(U.S.$)	
Basic Earnings Per Share		
Manulife historical	$ 1.76	$ 1.30
John Hancock historical	2.55	1.71
Manulife pro forma(a)	1.90	1.40
John Hancock pro forma equivalent(b)	2.25	1.66
Diluted Earnings Per Share		
Manulife historical	$ 1.75	$ 1.29
John Hancock historical	2.54	1.70
Manulife pro forma(a)	1.89	1.39
John Hancock pro forma equivalent(b)	2.24	1.65
Dividends Per Share		
Manulife historical	$ 0.40	$ 0.38
John Hancock historical(c)	N/A	0.32
Manulife pro forma(d)	0.40	0.38
John Hancock pro forma equivalent(b)	0.47	0.45
Book Value Per Share at Period End		
Manulife historical	$18.76	$15.52
John Hancock historical	28.06	21.57
Manulife pro forma(e)	23.38	N/A
John Hancock pro forma equivalent(b)	27.71	N/A

	As at and for the nine months ended September 30, 2003	As at and for the year ended December 31, 2002
	(U.S.$)	
Basic Income (Loss) Per Share from Continuing Operations		
Manulife historical	$ 1.76	$ 1.30
John Hancock historical	2.55	1.71
Manulife pro forma(a)	1.90	1.40
John Hancock pro forma equivalent(b)	2.25	1.66

(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 September 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 December 22, 2003)	42.78	37.70	32.46	28.40	37.62	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
July 2003	C$41.32	C$37.39	U.S.$29.64	U.S.$27.05	U.S.$33.28	U.S.$30.27
August 2003	42.55	40.50	30.80	28.85	32.68	29.80
September 2003	43.70	38.97	32.04	28.70	35.03	30.24
October 2003	40.40	37.70	30.58	28.40	35.66	33.25
November 2003	41.58	38.89	31.82	29.67	36.94	34.34
December 2003 (through December 22, 2003)	42.78	40.96	32.46	31.11	37.62	36.10

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			

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 , the currency 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
2003 (through December 19, 2003)	1.395925

Nine months ended	Average rate(1)
	(Per U.S.$1.00)
September 30, 2003	C$ 1.42109
September 30, 2002	1.57068

(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.$1.00)	
June 2003	C$ 1.3768	C$ 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
November 2003	1.3362	1.2973
December 2003 (through December 19, 2003)	1.3405	1.2967

RECENT DEVELOPMENTS

Share Purchases

On November 20, 2003, Manulife issued a press release announcing that it intended to purchase its common shares and shares of John Hancock common stock, subject to market conditions and U.S. and Canadian securities laws. Manulife appointed agents who determine the price, amount and timing for purchases, subject to volume and price parameters set by Manulife from time to time.

Following this press release, Manulife has purchased its own common shares as well as shares of John Hancock common stock. Manulife s purchases of its own common shares are made on the Toronto Stock Exchange under its previously announced normal course issuer bid and in accordance with applicable Toronto Stock Exchange rules, including the limit on purchases to 2% of outstanding shares in any 30-day period. In addition, Manulife has voluntarily adopted additional restrictions on purchases of its own common shares, including daily limitations based upon the average daily trading volume of Manulife common shares on the Toronto Stock Exchange (based on the pricing and volume principles of Rule 10b-18 under the Exchange Act). Manulife s purchases of shares of John Hancock common stock are made on the New York Stock Exchange and are subject to restrictions equivalent to those Manulife has imposed on purchases of its own common shares. After completion of the merger, the shares of John Hancock common stock purchased by Manulife will be cancelled.

Manulife has issued press releases at the end of each day on which it has purchased its own common shares or shares of John Hancock common stock in which Manulife discloses the aggregate number of shares purchased and the volume weighted average price per share of the shares purchased. Between November 21, 2003 and December 22, 2003, Manulife purchased an aggregate number of 220,200 of its own common shares at a volume weighted average price per share of C$40.00 and an aggregate number of 1,474,000 shares of John Hancock common stock at a daily volume weighted average price per share ranging from U.S.$35.75 to U.S.$36.69. Although Manulife will cease purchasing its own common shares during the period from the date of the mailing of this proxy statement/ prospectus through the special meeting, Manulife currently intends to continue to purchase shares of John Hancock common stock from time to time during this period subject to market conditions and applicable securities law requirements.

Mutual Fund Information Request

John Hancock has received information requests from the SEC and the NASD with respect to market timing and late trading of mutual funds, including with respect to mutual funds underlying variable life and annuity products and a subpoena from the Secretary of State of Massachusetts relating to trading in mutual funds. Manulife has also received information requests from the SEC, the NASD and the Ontario Securities Commission and a subpoena from the Attorney General of New York with respect to market timing and late trading of mutual funds, including with respect to mutual funds underlying variable life and annuity products. It is believed that these inquiries are similar to those made to many financial service companies as part of an industry-wide investigation by various regulatory agencies into practices, policies and procedures relating to trading in mutual fund shares. Each of John Hancock and Manulife is conducting internal investigations into these matters and has been and intends to continue to cooperate with the foregoing regulatory authorities, as applicable, in connection with their respective inquiries.

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 Cautionary Statement Concerning Forward-Looking Statements, beginning on page 32, 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, Jupiter Merger Corporation 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 128.

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 83. 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 38 and The Merger Manulife s Reasons for the Merger beginning on page 48.

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 receipt of U.S., Canadian and foreign 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 63 and The Merger Agreement Conditions to the Merger beginning on page 79.

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 September 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 4.2% 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 September 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 15.9% 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 111 and Comparison of Stockholder Rights beginning on page 112.

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 112 and Applicable insurance laws restrict the purchase, sale and transfer of Manulife s securities beginning on page 29, 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 , 2004 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 , 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 81.

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 or mail to John Hancock Financial Services, Inc., c/o ADP, 51 Mercedes Way, Edgewood, NY 11717.

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 1-800-690-6903 and following the instructions provided or over the Internet by visiting www.proxyvote.com 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 John Hancock Financial Services, Inc. c/o ADP, 51 Mercedes Way, Edgewood, NY 11717 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 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 Georgeson Shareholder at 1-866-257-5508.

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. Proxies which specify a vote against adoption of the merger agreement will not be voted in favor of any adjournment of the special meeting for the purpose of soliciting additional votes in favor of the 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, Executive Vice President and 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. See Interests of John Hancock and Manulife Executive Officers and Directors in the Merger beginning on page 50.

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 (based on Manulife common shares outstanding as of September 24, 2003) 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.

Transaction	Equity Value as a multiple of 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, the opinions were one of the many factors taken into consideration by John Hancock s board of directors in making its determination to approve the merger agreement. The exchange ratio pursuant to the merger agreement was determined through arm s-length negotiations between John Hancock and Manulife and was approved by John Hancock s board of directors.

John Hancock has agreed to pay each of the Financial Advisors customary fees for its financial advisory services in connection with the merger, a portion of which was payable upon announcement of the merger and a substantial portion of which is payable only on completion of the merger. John Hancock also has agreed to reimburse each of the Financial Advisors for its reasonable out-of-pocket expenses, including reasonable fees and out-of pocket expenses of legal counsel, and to indemnify the Financial Advisors and related parties against liabilities, including liabilities under the federal securities laws, arising out of their engagement.

Each of the Financial Advisors is an internationally recognized investment banking and advisory firm. Each of the Financial Advisors, as part of its investment banking business, is continuously engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive biddings, secondary distributions of listed and unlisted securities, private placements and valuations for corporate, estate and other purposes. In the past, Morgan Stanley and its affiliates have provided financial advisory and financing services for John Hancock and have received fees for the rendering of these services. Each of the Financial Advisors may in the future provide financial advisory and financing services for John Hancock or Manulife and may receive fees for the rendering of these services. In addition, each of the Financial Advisors and its affiliates may from time to time act as a counter-party to either John Hancock or Manulife and may receive compensation for these activities. In the ordinary course of its business, each of the Financial Advisors and its affiliates may, from time to time, trade in the securities and indebtedness of John Hancock or Manulife for its own accounts or the account of investment funds and other clients under the management of the Financial Advisor or its affiliates and for the accounts of customers of the Financial Advisor or its affiliates and, accordingly, may at any time hold a long or short position in securities or indebtedness of John Hancock or Manulife for any such account. Affiliates of Lazard and Morgan Stanley operate asset management businesses that in the ordinary course of their business provide sub-advisory services to, and accordingly make investment decisions for, certain investment funds managed by Manulife.

Manulife s Mr. D Alessandro, Chief Executive Officer of Manulife, has served on an advisory board for Lazard s principal Canadian affiliate since its inception in 2000. In connection with his participation on this advisory board, Manulife s Mr. D Alessandro attends one to two meetings per year in which Lazard s Canadian businesses and services are discussed in general terms. The advisory board does not, however, supervise or direct the operations of Lazard s Canadian affiliate, and only Lazard transactions and engagements that are public are discussed.

Manulife s Reasons for the Merger

The Manulife board of directors believes that the merger is in the best interests of Manulife and its shareholders. In approving the merger and the merger agreement, the Manulife board of directors considered a number of material factors, including the factors described below. In view of the wide variety of factors considered in connection with its evaluation of the merger, the Manulife board of directors did not consider it practicable to, and did not attempt to, quantify or otherwise assign relative weights to the specific factors it considered in reaching its determination. The Manulife board of directors viewed its

position and recommendations as being based on all of the information and the factors presented to and considered by it. In addition, individual directors may have given different weights to different information and factors.

Strategic Considerations

Enhanced Scale and Global Reach. The Manulife board of directors considered that the merger would create one of the world s largest insurance organizations and would significantly enhance Manulife s presence and strength in various geographic markets.

The merger of Manulife and John Hancock would create the second largest life insurance company in North America by market capitalization, and the second largest financial institution and second largest public company in Canada by market capitalization (based on stock prices on September 24, 2003).

The combined company would also be a market leader in core product lines in the United States and Canada and in various strategic markets in Asia, including Hong Kong, Vietnam, the Philippines, China and Indonesia.

Diversification of Manulife s Business. The Manulife board of directors also considered that the merger would diversify the combined company s business, which the board of directors believes will improve the overall financial strength and risk profile of the combined company. The Manulife board of directors expects the merger to achieve these benefits by:

diversifying and strengthening the combined company s distribution channels through the combination of the complementary and geographically diverse distribution channels of John Hancock and Manulife;

diversifying the combined company s earnings base both geographically and through broadened product offerings; and

allowing Manulife to diversify its risk across a larger variety of asset classes.

Strengthening of Brand Awareness. The Manulife board of directors believes that the merger will give Manulife greater U.S. brand awareness by aligning Manulife with the John Hancock name, a strong and well-established brand name in the U.S. insurance industry.

Opportunity to Achieve Cost Savings and Increased Revenues. The Manulife board of directors considered the cost savings and incremental revenues expected to be achieved through the strategic benefits outlined above. The combined company is expected to achieve significant pre-tax cost savings through the integration of information technology systems and distribution channels, the reduction of duplicate management, attrition and other personnel savings. Manulife management estimated cost savings may reach C$350 million per year by 2006, which would represent approximately 10% of the combined company s estimated operating expenses. The combined company is also expected to generate increased revenues through cross-selling opportunities, leveraging of the combined balance sheet to expand sales, and integration of wholesalers to leverage greater sales efficiencies.

Management Depth, Expertise and Culture. The Manulife board of directors considered that John Hancock s current management team, led by Chairman and Chief Executive Officer David D Alessandro, has demonstrated expertise in running a leading financial services company. The John Hancock management team is also experienced in handling fixed annuity capabilities and mutual fund platforms. Manulife and John Hancock are anticipated to have compatible cultures, focused on profitability, integrity and service, and both companies have management structures that are committed to a successful execution of the merger and integration of the two companies.

Terms and Conditions of the Merger Agreement and Other Agreements. The Manulife board of directors also considered the terms and conditions of the merger agreement and the agreements contemplated by the merger agreement, including without limitation the form and amount of merger

consideration, the representations, warranties, covenants and conditions to closing, the termination rights and the governance provisions contained in those agreements.

Interests of John Hancock and Manulife Executive Officers and Directors in the Merger

John Hancock Executive Officers and Directors

When the John Hancock stockholders consider the John Hancock board of directors recommendation to vote in favor of adoption of the merger agreement, the John Hancock stockholders 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 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. The material interests are summarized below.

The arrangements described below do not create or confer any monetary benefit for the John Hancock executives that is additional to the monetary benefit to be received by the executives as a result of a change of control under the John Hancock plans and employment continuation agreements that were in effect prior to the merger negotiations with Manulife (except for the change noted below with respect to an amendment to Mr. Benson s employment continuation agreement). These plans and employment continuation agreements, which existed prior to the merger negotiations, have been filed by John Hancock with the SEC and publicly disclosed prior to the announcement of the merger.

Executive Employment Continuation Agreements

In 1998, John Hancock first entered into employment continuation agreements (referred to in this proxy statement/prospectus as ECAs) with its executive officers and since that time has entered into ECAs with new executive officers. Each of the ten executive officers of John Hancock, including David F. D Alessandro, Chairman, President and Chief Executive Officer; Thomas E. Moloney, Senior Executive Vice President and Chief Financial Officer; Michael A. Bell, Senior Executive Vice President; Maureen R. Ford, Executive Vice President; Wayne A. Budd, Executive Vice President and General Counsel; and James M. Benson, Senior Executive Vice President, is currently a party to an ECA with John Hancock and John Hancock Life Insurance Company. By their terms the ECAs become effective on the date on which a change of control of John Hancock or John Hancock Life Insurance Company under each ECA occurs and provide for the terms and conditions of each executive s continued employment with John Hancock or, if applicable, John Hancock Life Insurance Company, for a period of three years commencing on such effective date. For purposes of each ECA, the proposed merger will constitute a change of control and will trigger the beginning of this three-year employment period.

General. In connection with entering into the merger agreement, the ECAs of Messrs. David D Alessandro, Moloney, Budd, Bell and Benson were each amended. These amendments (i) define the positions to be held by Messrs. David D Alessandro, Moloney, Budd and Benson with Manulife, John Hancock and John Hancock Life Insurance Company following the merger; (ii) further define certain events that would constitute good reason, as described below, for each of the executives to terminate his or her employment; (iii) as described below, delay (until the first anniversary of the merger) the commencement of the period during which Messrs. David D Alessandro, Moloney, Bell and Budd may terminate their respective employment for any reason and have it deemed to be a good reason termination; and (iv) as described below, eliminate the additional pension benefits to which Mr. Bell would otherwise have been entitled under his ECA. These amendments automatically terminate if the merger agreement is terminated prior to the merger.

As amended, the ECAs for Messrs. David D Alessandro, Moloney, Benson and Budd provide, respectively, that the executive will have the positions described below following the merger:

Mr. David D Alessandro will be Chairman and Chief Executive Officer of John Hancock and John Hancock Life Insurance Company and Chief Operating Officer of Manulife; and after the first anniversary of the merger, he also will be President of Manulife.

Mr. Moloney will be Senior Executive Vice President and Chief Financial Officer of John Hancock and John Hancock Life Insurance Company and a Senior Executive Vice President of Manulife.

Mr. Benson will be Senior Executive Vice President, U.S. Life and Long Term Care Products, of John Hancock and John Hancock Life Insurance Company and a Senior Executive Vice President of Manulife.

Mr. Budd will be Executive Vice President and General Counsel of John Hancock and John Hancock Life Insurance Company and a Senior Executive Vice President of Manulife.

Each of the ECAs for the other six executives continue without amendment to provide that, for at least the three-year period following the merger, each of them will continue to have such position (including titles), authority and responsibilities, with John Hancock, John Hancock Life Insurance Company and each of their affiliates, that are, individually and in the aggregate, at least commensurate with those held by such executive immediately prior to the merger.

Under the ECAs, if an executive s employment is terminated by John Hancock or Manulife within three years after the merger without cause under the ECA or is terminated by the executive for good reason, each executive is entitled to receive the severance payments and benefits described below. Under the ECAs, the definition of good reason generally includes:

the assignment to the executive of any duties inconsistent in any material adverse respect with the executive s position, authority or responsibilities, as contemplated under the ECA, or any other material adverse change or significant reduction in position, titles, reporting lines, authority or responsibilities;

any failure by John Hancock, John Hancock Life Insurance Company or Manulife to comply with the compensation and benefit provisions of the ECA, other than an insubstantial or inadvertent failure cured by John Hancock, John Hancock Life Insurance Company or Manulife in accordance with the ECA; and

any requirement that the executive be based at an office more than 35 miles from the location of the executive s office prior to the change of control or that the executive travel on business to an extent substantially greater than his or her pre-change-of-control travel obligations.

In addition, pursuant to the amendment to his ECA, Mr. David D Alessandro may terminate his employment for good reason if, in his good faith reasonable judgment, Manulife is in breach of its obligations set forth in the merger agreement relating to the integration of John Hancock and Manulife and the appointment of persons as officers and directors of Manulife in connection with the merger. For a more detailed discussion of these obligations, see The Merger Agreement Integration Team and Post Closing Operations beginning on page 78 and The Merger Agreement Manulife Post Closing Governance Arrangements beginning on page 78.

Also, pursuant to the amendments to their respective ECAs, each of Messrs. David D Alessandro, Moloney, Bell and Budd have good reason to terminate employment for any reason during the 180 day period commencing on the first anniversary of the merger. This period is the result of each of these executives agreeing, in connection with the execution of the merger agreement, to defer the rights that the executive had under his ECA to terminate employment and to receive his severance payments and benefits at an earlier time. Prior to the ECA amendments, Mr. David D Alessandro had this termination right for a period of 30 days, commencing 90 days after a change of control of John Hancock or John Hancock Life Insurance Company, as applicable, and each of Messrs. Moloney, Bell and Budd had this termination right

for a period of 30 days, commencing 180 days after a change of control of John Hancock or John Hancock Life Insurance Company, as applicable.

Severance Benefits. Under the ECAs, upon termination of employment without cause or for good reason, severance payments and benefits include, in addition to accrued but unpaid salary and benefits, a lump sum payment equal to the executive s pro-rated target annual bonus for the year of termination of employment, and a lump sum severance payment equal to three times the sum of (x) the executive s then annual base salary, (y) the amount of the executive s target annual bonus for the year in which the change of control occurs and (z) an amount equal to the long-term incentive award granted to the executive in 2000 (with each of Mr. Bell and Mr. Benson being entitled to a long-term incentive award equivalent that is equal to two times his then annual base salary).

If the executives are terminated following the merger without cause or terminate their employment for good reason, the estimated cash severance payments (exclusive of the payments and benefits described below in Pension Benefits and Other Provisions) for the most highly compensated executives would be approximately $16.5 million for Mr. David D Alessandro, $8.314 million for Mr. Moloney, $6.15 million for Mr. Budd, $6.66 million for Mr. Bell, $5.55 million for Ms. Ford, $6.66 million for Mr. Benson, and approximately $14.437 million in the aggregate for the other executives. These estimated amounts assume a termination of employment on March 31, 2005 for Messrs. David D Alessandro, Moloney, Bell and Budd (who, as described above, agreed to defer the time period during which each of them could terminate employment for any reason and have that termination be deemed to be a good reason termination until the first anniversary of the merger pursuant to the amendments to their ECAs) and March 31, 2004 for the other executives (who do not have such termination right under the terms of their respective ECAs).

Pension Benefits. Under the ECAs, to the extent an executive becomes entitled to the severance payments described above, the ECAs provide for additional pension benefits, to be calculated generally in accordance with the terms of the John Hancock pension plan, with any differences as described below (except for Mr. Benson, as described below, and except for Mr. Bell, who, in connection with the merger and pursuant to the amendment to his ECA, agreed to forego these additional benefits to which he would otherwise have been entitled). For purposes of calculating these additional pension benefits:

Mr. David D Alessandro would be deemed to be 58 1/2 years old with at least 25 years of service (not to exceed the amount of service he would have had at age 65) and have pensionable compensation equal to the greater of (x) salary and annual cash bonus during the 36-month period ending on June 30, 2009 and (y) his highest three consecutive years of pensionable compensation during the 10 year period ending on June 30, 2009;

Mr. Moloney, Ms. Ford and three other executives would receive three additional years of service credit upon termination of employment and their pensionable compensation would be determined based on salary and annual cash bonus history as of the date of termination;

Mr. Budd would receive additional pension benefits as though an additional cash balance plan contribution had been made on his behalf (based on the contribution John Hancock made to his cash balance pension plan account in the year prior to the year of his termination) for the number of years equal to the difference between fifteen (15) and his years of service completed as of his termination (or, if greater, the pension benefits payable for a grandfathered participant who qualifies for normal retirement benefits under the defined benefit pension plan as in effect prior to its conversion to a cash balance pension plan);

Mr. Benson would receive a $200,000 annual annuity benefit without regard to his age on the date of termination for the remainder of his lifetime (with Mr. Benson s ECA amendment providing that this annual annuity benefit is guaranteed for a 20-year period); and

one other executive would receive the additional age and service credit needed to make the executive eligible for early retirement benefits.

Under the ECAs, Messrs. David D Alessandro and Budd would also be entitled to receive the additional pension benefits as described above in the event of termination of employment after the third anniversary of the merger if, in the case of David D Alessandro, such termination would have been a termination without cause or for good reason if it had occurred prior to the third anniversary of the merger and, in the case of Mr. Budd, such termination is other than for cause or due to death. Mr. David D Alessandro will also be entitled to receive the benefits customarily provided by John Hancock to its retired Chief Executive Officers.

The estimated present value of the cash payments due to the five most highly compensated executives (excluding Mr. Bell, who agreed to forego his additional pension benefits) as a result of the additional pension benefits described above would be $6,022,914 for Mr. David D Alessandro, $264,205 for Mr. Moloney, $1,346,249 for Mr. Budd, $237,055 for Ms. Ford and $3,107,553 for Mr. Benson, and approximately $2,584,870 in the aggregate for the other executives, assuming a termination of employment on March 31, 2005 for Messrs. David D Alessandro, Budd and Moloney and March 31, 2004 for all other executives. The foregoing estimated present value amounts are based on current interest rates and compensation levels, and these assumed retirement dates. To the extent there is a change in these rates, levels and dates, there would be a corresponding change to the estimated present value of the additional pension amounts.

Other Provisions. The ECAs provide the executives with other customary benefits, including (i) continued participation in health, welfare and life benefit plans for three years from the date of termination or until the executive becomes eligible to receive such benefits under another employer s plans, (ii) premium payments on split-dollar policies from the date of termination (other than for Mr. Benson) and (iii) payment of outplacement services to the extent customarily provided for similarly situated executives. Mr. Budd and one other executive would also be entitled to receive retiree health and life benefits upon termination of employment regardless of whether or not they would otherwise have qualified for such benefits. Also, as publicly disclosed prior to the announcement of the merger, in addition to the severance payments and other benefits described under Severance Benefits and Pension Benefits and this Other Provisions section, the executives are entitled to the payment by John Hancock of any applicable excise taxes such that each executive retains a net payment equal to that which he or she would have received if no excise taxes had been imposed on such payments and benefits.

The ECAs require the executives to maintain the confidentiality of all information regarding John Hancock or John Hancock Life Insurance Company (and, after the merger, of Manulife) obtained by the executive during his or her employment that is otherwise not public knowledge. Each ECA also provides that, for a period of two years after termination of employment, the executive will not attempt to induce any employee of John Hancock, John Hancock Life Insurance Company or Manulife to become employed elsewhere or otherwise leave the employ of John Hancock, John Hancock Life Insurance Company or Manulife.

Employee Benefit Plans Trust. John Hancock maintains a trust fund that holds assets to be used to satisfy liabilities to all employees (including officers) and directors covered under non-qualified deferred compensation and pension plans and under long-term incentive plans maintained by John Hancock subsidiaries. Since adoption of the trust, John Hancock has contributed amounts to cover a portion of the liabilities under the plans. In connection with the merger, the terms of the trust require that John Hancock make an additional contribution to the trust (which becomes irrevocable upon the merger) in an amount equal to the present value of each participant s or beneficiary s accrued benefits under the plans (less any amounts already contributed to the trust), assuming such participant or beneficiary continues to be employed by John Hancock and continues to make future deferrals under the deferred compensation plans in accordance with current elections for a period of two years following the merger (or, with respect to the amount of the pension contribution, the amount of the additional pension benefit under his or her ECA or any other applicable John Hancock severance plan, if greater). The additional contribution to the trust to be made in connection with the merger will not increase the amount of any benefit that is payable to any participant under the plans or under an ECA.

The terms of this employee benefit plans trust do not require that John Hancock contribute to the trust, and John Hancock will not contribute to the trust, amounts that may be payable to executives under their ECAs, other than the additional pension benefits as described above under the Pension Benefits section above, which are payable under the non-qualified pension plans covered by this trust.

Executive and Non-Employee Director Compensation Plans

In addition to the ECAs, certain of John Hancock s compensation plans and equity award agreements provide for the acceleration of benefits in the event of a change of control of John Hancock. For purposes of these plans and agreements, the merger will constitute a change of control.

Executive Compensation Plans. In accordance with the existing terms of the 1999 Long-Term Stock Incentive Plan, the Long-Term Incentive Plan for Senior Executives and the Incentive Compensation Plan for Certain Senior Executives:

- restrictions on restricted John Hancock stock and restricted deferred stock units held by senior executives of John Hancock will lapse, and the stock and stock units will become non-forfeitable as of the merger; and

- any stock options outstanding under these plans will become fully vested as of the merger.

John Hancock has agreed in the merger agreement that no stock options or restricted stock grants made or granted to its employees for 2004 after September 28, 2003 will provide for the acceleration of vesting or the lapsing of restrictions, respectively, upon the effective time of the merger or upon termination of the recipient for good reason by the recipient or, solely with respect to stock options, acceleration of vesting upon termination without cause by John Hancock or any of its subsidiaries.

Assuming the merger is consummated on March 31, 2004, at such time, the estimated aggregate number of shares of John Hancock stock underlying stock options held by the six most highly compensated executives named above that will vest upon the merger is 206,250 in the aggregate and 218,750 in the aggregate for the other executives. The exercise prices of the executives stock options that will vest upon the merger range from $27.91 to $29.765. In addition, as of the merger, restrictions on approximately 1,280,002 shares of restricted John Hancock stock and 458 restricted deferred stock units in the aggregate held by the six most highly compensated executives will lapse and restrictions on 286,375 shares of restricted John Hancock common stock and no restricted deferred stock units held by the other executives will lapse.

Non-Employee Director Equity Compensation Plan. As of the merger, in accordance with the existing terms of the Non-Employee Directors Long-Term Stock Incentive Plan, all restricted John Hancock stock and restricted deferred stock units held as of the date of the merger agreement by non-employee directors of John Hancock and otherwise to be received by such directors, in accordance with such directors elections made prior to execution of the merger agreement regarding their 2003 annual retainers, will lapse and such stock and stock units will become non-forfeitable. Assuming the merger is consummated on March 31, 2004, at such time, it is estimated that the restrictions on 20,603 shares of restricted John Hancock stock and 6,559 restricted deferred stock units in the aggregate held by the non-employee directors of John Hancock will lapse.

Governance and Indemnification

Representation on Manulife Board of Directors. The merger agreement provides that David D Alessandro will join the Manulife board of directors immediately following the merger. Under the merger agreement, Manulife also has agreed to nominate for election to Manulife s board of directors at its first annual shareholders meeting following the merger a current independent director of John Hancock selected by John Hancock (although this person may be appointed prior to that meeting if Manulife s 2004 annual shareholders meeting occurs prior to the merger) and to appoint three other persons selected by John Hancock who are currently independent directors of John Hancock to Manulife s board of directors no later than the first anniversary of the merger. In addition, under both the merger agreement and his ECA, as amended, Mr. David D Alessandro will become a member of the executive committee of Manulife (or any

committee having a similar function) and, subject to his consent, a member of each committee of Manulife s board of directors that permits membership by members of Manulife s management. Also, subject to applicable law and consistent with the best practices of Manulife s board of directors relating to committee appointments, so long as Mr. David D Alessandro serves as a director of Manulife he will remain on at least one committee of Manulife s board of directors.

In addition, the merger agreement provides that, subject to applicable law and consistent with the best practices of Manulife s board of directors relating to committee appointments, the four John Hancock directors (in addition to Mr. David D Alessandro) appointed to the Manulife board of directors will be entitled to serve on at least one committee of the Manulife board of directors (assuming that person meets any applicable independence requirements) for so long as they serve as Manulife directors.

Officers of Manulife. The merger agreement provides that David D Alessandro shall be named as Chief Operating Officer and President-Designate immediately following the merger. As of the first anniversary of the merger, Mr. David D Alessandro will be named President of Manulife. In addition, as described above under Executive Employment Continuation Agreements , Messrs. Moloney, Benson and Budd are entitled to be appointed as Senior Executive Vice Presidents of Manulife as of the merger pursuant to their respective ECAs. Pursuant to their amended ECAs and the merger agreement, each of Messrs. Moloney, Budd and Benson will become a member of the executive committee (or any committee having a similar function, other than a board committee) of Manulife.

Representation on John Hancock Board of Directors and Officers of John Hancock. The merger agreement provides that the current directors and officers of John Hancock will remain directors and officers of the surviving corporation immediately following the effective time of the merger. In addition, Mr. David D Alessandro and Messrs. Moloney, Benson and Budd have the right to hold the John Hancock officer positions specified in their ECAs, as amended. Following the merger, the other six John Hancock executives with ECAs have the right to continue to hold the positions with John Hancock and John Hancock Life Insurance Company that they held prior to the merger. See Executive Employment Continuation Agreements beginning on page 50.

Manulife Directors and Executive Officers

Governance

Representation on John Hancock Board of Directors. The merger agreement provides that Mr. Dominic D Alessandro will join the John Hancock board of directors immediately following the merger. In addition, it is contemplated under the merger agreement that an individual who is a member of Manulife s board of directors immediately prior to the merger will also join the John Hancock board of directors at the same time that the first current independent director of John Hancock is appointed to the Manulife board of directors in accordance with the merger agreement as discussed under The Merger Agreement Manulife Post-Closing Governance Arrangements beginning on page 78.

Representation on Manulife Board of Directors. The Manulife directors immediately prior to the merger will remain directors following consummation of the merger.

Treatment of Stock Options and Other Stock Awards

Each option to acquire shares of John Hancock common stock and each other award based on John Hancock common stock outstanding immediately prior to the effective time of the merger will be converted into an option or other stock-based award to acquire the number of Manulife common shares obtained by multiplying (x) the number of shares of John Hancock common stock subject to the John Hancock option or other stock-based award by (y) the exchange ratio of 1.1853 (rounded downward to the nearest whole share). The per share exercise price of converted options will be obtained by dividing (A) the per share exercise price of the John Hancock option by (B) the exchange ratio of 1.1853 (rounded upward to the nearest whole cent). In addition, all shares of John Hancock restricted common stock granted under a John Hancock stock plan and outstanding immediately prior to the effective time of the merger will be converted into Manulife common shares and be governed by the same terms and

conditions as those in effect immediately prior to the effective time of the merger under the relevant John Hancock stock plan.

All amounts credited to an account under any incentive compensation or deferred compensation plan of John Hancock which are invested in deferred stock units or restricted deferred stock units of John Hancock will be deemed invested in a number of deferred stock units or restricted deferred stock units, as the case may be, of Manulife obtained by multiplying (1) the number of deferred stock units or restricted deferred stock units into which the deferred amounts were deemed invested immediately before the effective time of the merger by (2) the exchange ratio of 1.1853 (rounded downward to the nearest whole share). The converted deferred stock units and restricted deferred stock units will be governed by the same terms and conditions as those in effect immediately prior to the effective time of the merger, including the requirement that the converted deferred stock units and restricted deferred stock units are payable only in cash.

At the effective time of the merger, all outstanding John Hancock unvested options issued prior to September 28, 2003 will vest and all restrictions on John Hancock restricted stock and restricted deferred stock units issued prior to September 28, 2003 (and on John Hancock restricted stock and restricted deferred stock units issued to non-employee directors of John Hancock on or before December 31, 2003) will lapse pursuant to the terms of the John Hancock plans under which those awards were issued.

Prior to the effective time of the merger, John Hancock is permitted to grant certain stock options and restricted stock awards for 2004 in the ordinary course of business, consistent with its past practice, so long as:

- the aggregate number of shares of John Hancock common stock subject to stock options to be granted to all John Hancock officers and employees in 2004 does not exceed the aggregate number of shares of John Hancock common stock subject to all stock options granted to all John Hancock officers and employees in 2003; and

- the aggregate number of restricted shares of John Hancock common stock to be granted to all John Hancock officers and employees in 2004 does not exceed 50% of the aggregate number of shares of restricted John Hancock common stock granted to all John Hancock officers and employees in 2003.

John Hancock has agreed in the merger agreement that no stock options or restricted stock grants made or granted to its employees for 2004 after September 28, 2003 will provide for the acceleration of vesting or the lapsing of restrictions, respectively, upon the effective time of the merger or upon termination of the recipient for good reason by the recipient or, solely with respect to stock options, acceleration of vesting upon termination without cause by John Hancock or any of its subsidiaries.

Indemnification and Insurance

The merger agreement provides that, for six years after the effective time of the merger, the surviving corporation in the merger will retain the current provisions in John Hancock s by-laws governing indemnification of present and former officers and directors, expense reimbursement and related matters. The merger agreement also provides that Manulife will indemnify and hold harmless present and former officers and directors of John Hancock from liabilities incurred in connection with any claims arising by reason of the fact that the person was a director, officer or employee of John Hancock in respect of acts or omissions occurring at or prior to the effective time of the merger to the full extent permitted by law. Manulife will also advance expenses in connection with that indemnification to the fullest extent provided by law.

The merger agreement also provides that, for six years after the effective time of the merger, Manulife will maintain in effect the directors and officers liability insurance maintained by John Hancock at the effective time of the merger (or prior to the effective time of the merger, John Hancock or Manulife may substitute prepaid policies that are no less advantageous to the insured which, after the effective time of the merger, Manulife will maintain in full force and effect). Manulife s obligation to

provide this insurance coverage is subject to a cap of 360% of the amount of annual premiums paid by John Hancock in effect as of the date of the merger agreement. If Manulife cannot maintain the existing or equivalent insurance coverage without exceeding the 360% cap, Manulife is required to maintain the insurance coverage which, in Manulife s good faith determination, provides the maximum coverage available at an annual premium equal to the 360% cap.

Material U.S. Federal Income Tax Consequences of the Merger

The following discussion is a summary of the material United States federal income tax consequences to U.S. Holders (as defined below) of the conversion of John Hancock common stock into the right to receive Manulife common shares in the merger and the ownership of Manulife common shares received pursuant to the merger, all as of the date of this proxy statement/ prospectus. The discussion is based on the Code, applicable Treasury regulations, administrative rulings and pronouncements and judicial decisions currently in effect, all of which could change. Any change, which may be retroactive, could result in U.S. federal income tax consequences different from those discussed below. The discussion of tax consequences is also based on representations made by Manulife and John Hancock. If any of those representations is inaccurate, the tax consequences of the merger could differ from those described below.

Except where specifically noted, the discussion below does not address the effects of any state, local or non-U.S. tax laws (or other tax consequences such as estate or gift tax consequences). In addition, the discussion below relates to persons who hold John Hancock common stock and will hold Manulife common shares as capital assets. The tax treatment of those persons may vary depending upon the holder s particular situation, and some holders may be subject to special rules not discussed below. Those holders would include, for example:

insurance companies and mutual funds;

tax-exempt organizations;

financial institutions;

broker-dealers;

holders who are not U.S. Holders (as defined below);

holders who received John Hancock common stock pursuant to the exercise of employee stock options or otherwise as compensation;

holders who hold stock as part of a hedging, integration, conversion or constructive sale transaction or a straddle;

persons whose functional currency is not the U.S. dollar;

holders who are subject to the alternative minimum tax;

holders of John Hancock common stock who will own 5% or more of either the total voting power or the total value of the outstanding Manulife common shares after the merger, determined after taking into account ownership under the applicable attribution rules of the Code and Treasury regulations (these holders are referred to in this proxy statement/ prospectus as 5% transferee shareholders); and

holders that own, as a result of the merger or otherwise (directly, indirectly or constructively), 10% or more of the total combined voting power of Manulife common shares.

Holders should consult their own tax advisors concerning the U.S. federal income tax consequences of the merger and the ownership of Manulife common shares in light of their particular situations, as well as any consequences arising under the laws of any other taxing jurisdiction.

As used in this proxy statement/ prospectus, the term U.S. Holder means a beneficial holder of stock that is (i) a citizen or resident of the United States, (ii) a corporation, or other entity taxable as a

corporation, created or organized in or under the laws of the United States or any political subdivision of the United States, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust (x) that is subject to the supervision of a court within the United States and the control of one or more U.S. persons as described in section 7701(a)(30) of the Code or (y) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If a partnership holds stock, the tax treatment of a partner will generally depend upon the status of the partner and the activities of the partnership. If a U.S. Holder is a partner of a partnership holding that stock, the holder is urged to consult its tax advisor regarding the tax consequences of the merger and the ownership of Manulife common shares.

Consequences of the Merger

Based on representations contained in representation letters provided by Manulife and John Hancock and on certain customary factual assumptions, all of which must continue to be true and accurate in all material respects as of the effective time of the merger, it is the opinion of Simpson Thacher & Bartlett LLP, counsel to Manulife, and Sullivan & Cromwell LLP, counsel to John Hancock, that the material U.S. federal income tax consequences of the merger are as follows:

the merger will be treated as a reorganization within the meaning of Section 368(a) of the Code and each of Manulife, Merger Co. and John Hancock will be a party to that reorganization within the meaning of Section 368(b) of the Code;

no gain or loss will be recognized by a holder of John Hancock common stock as a result of the merger, except to the extent of any cash received in lieu of a fractional share of Manulife, and provided that, in the case of any 5% transferee shareholder, the 5% transferee shareholder enters into a gain recognition agreement in accordance with applicable Treasury regulations;

the tax basis to a John Hancock stockholder of the Manulife common shares issued upon conversion of John Hancock common stock pursuant to the merger (including any fractional share interest deemed to be received and converted into cash) will equal that stockholder s tax basis in the John Hancock common stock surrendered in the conversion; and

the holding period of a John Hancock stockholder for the Manulife common shares received in the merger will include the holding period for the John Hancock common stock surrendered in the conversion into Manulife common shares in the merger.

If a John Hancock shareholder acquired different blocks of John Hancock common stock at different times and at different prices, any gain or loss will be determined separately with respect to each block of John Hancock common stock, and the cash (if any) and Manulife common shares received will be allocated pro rata to each such block of stock. In addition, the basis and holding period in the Manulife common shares may be determined with reference to each block of John Hancock common stock.

It is a condition to the closing of the merger that Manulife and John Hancock receive an opinion from Simpson Thacher & Bartlett LLP and Sullivan & Cromwell LLP, respectively, that (i) the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, (ii) each of Manulife, Merger Co. and John Hancock will be a party to that reorganization within the meaning of Section 368(b) of the Code, and (iii) Manulife will be treated as a corporation under Section 367(a) of the Code with respect to each transfer of property thereto pursuant to the merger. These opinions will be based on representation letters provided by Manulife and John Hancock to be delivered prior to the effective time of the merger, and on customary factual assumptions, and will assume that the merger will be completed according to the terms of the merger agreement.

Cash in Lieu of Fractional Shares

A John Hancock shareholder will generally recognize capital gain or loss on any cash received in lieu of a fractional share of Manulife equal to the difference between the amount of cash received and the

basis allocated to that fractional share and such capital gain or loss will constitute long-term capital gain or loss if that shareholder s holding period in the John Hancock common stock surrendered in the merger is greater than one year as of the date of the merger.

Backup Withholding and Information Reporting

Non-corporate U.S. Holders of John Hancock common stock may be subject to information reporting and backup withholding on any cash payments received in lieu of a fractional share interest in Manulife. These U.S. Holders will not be subject to backup withholding, however, if they:

- furnish a correct taxpayer identification number and certify that they are not subject to backup withholding on the Form W-9 or successor form included in the letter of transmittal to be delivered to the holders following the completion of the merger; or
- are otherwise exempt from backup withholding.

Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against that holder s U.S. federal income tax liability, provided the required information or appropriate claim for refund is furnished to the Internal Revenue Service.

U.S. Holders receiving Manulife common shares as a result of the merger will be required to retain records pertaining to the merger and will be required to file with their U.S. federal income tax return for the year in which the merger takes place a statement setting forth certain facts relating to the merger.

Material U.S. Federal Income Tax Consequences of Owning and Disposing of Manulife Common Shares

Dividends and Distributions

Subject to rules relating to passive foreign investment companies (referred to in this proxy statement/prospectus as a PFIC) described below, the gross amount of dividends paid to 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 Code.

Subject to certain conditions and limitations, 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. For purposes of calculating the foreign tax credit, dividends paid on the Manulife common shares will be treated as income from sources outside the United States and will generally constitute passive income or, in the case of certain U.S. Holders, financial services income. Special rules apply to certain individuals whose foreign source income during the taxable year consists entirely of qualified passive income and whose creditable foreign taxes paid or accrued during the taxable year do not exceed $300 ($600 in the case of a joint return). Further, in certain circumstances, a U.S. Holder that (i) has held Manulife common shares for less than a specified minimum period during which it is not protected from risk of loss, (ii) is obligated to make payments related to the dividends with respect to positions in substantially similar or related property or (iii) holds the Manulife common shares in arrangements in which the U.S. Holder s expected economic profit, after non-U.S. taxes, is insubstantial will not be allowed a foreign tax credit for foreign taxes imposed on dividends paid on common shares. The rules governing the foreign tax credit are complex. Certain U.S. Holders of Manulife common shares may not be able to claim a foreign tax credit with respect to amounts withheld for Canadian withholding taxes. U.S. Holders are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

To the extent that the amount of any distribution exceeds Manulife s current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of the Manulife common shares (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by the U.S. Holder on a subsequent disposition

of the common shares), and the balance in excess of adjusted basis will be taxed as capital gain recognized on a sale or exchange. Consequently, these distributions in excess of Manulife s current and accumulated earnings and profits would not give rise to foreign source income and a U.S. Holder would not be able to use the foreign tax credit arising from any Canadian withholding tax imposed on that distribution unless that credit can be applied (subject to applicable limitations) against U.S. tax due on other foreign source income in the appropriate category for foreign tax credit purposes.

With respect to U.S. Holders who are individuals, certain dividends received before January 1, 2009 from a qualified foreign corporation may be subject to reduced rates of taxation. A qualified foreign corporation includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the United States Treasury Department determines to be satisfactory for these purposes and which includes an exchange of information program. United States Treasury Department guidance indicates that the current income tax treaty between Canada and the United States meets these requirements, and Manulife believes it is eligible for the benefits of that treaty. In addition, a foreign corporation is treated as a qualified foreign corporation with respect to dividends received from that corporation on shares that are readily tradable on an established securities market in the United States. United States Treasury Department guidance indicates that Manulife common shares, which are listed on the New York Stock Exchange, are readily tradable on an established securities market in the United States. Individuals that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as investment income pursuant to section 163(d)(4) of the Code will not be eligible for the reduced rates of taxation regardless of the trading status of Manulife common shares. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. U.S. Holders should consult their own tax advisors regarding the application of these rules given their particular circumstances.

Sale or Exchange of Common Shares

For U.S. federal income tax purposes, subject to the rules relating to PFICs described below, a U.S. Holder will recognize taxable gain or loss on any sale or exchange of Manulife common shares in an amount equal to the difference between the amount realized for the Manulife common shares and the U.S. Holder s basis in these common shares. This gain or loss will be capital gain or loss and generally will be treated as U.S. source gain or loss. Capital gains of individuals derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations.

Passive Foreign Investment Company

Manulife believes that Manulife common shares should not be treated as stock of a PFIC for U.S. federal income tax purposes, and expects to continue its operations in such a manner that it will not be a PFIC. In general, a company is considered a PFIC for any taxable year if either (i) at least 75% of its gross income is passive income or (ii) at least 50% of the value of its assets is attributable to assets that produce or are held for the production of passive income. The 50% of value test is based on the average of the value of the company s assets for each quarter during the taxable year. If the company owns at least 25% by value of another company s stock, it will be treated, for purposes of the PFIC rules, as owning its proportionate share of the assets and receiving its proportionate share of the income of that company. The PFIC rules contain an exception from the passive income definition for income derived in the active conduct of an insurance business by a corporation which is predominantly engaged in an insurance business. Based on the nature of the income, assets and activities of Manulife, and the manner in which it plans to operate its business in future years, Manulife does not expect that it will be classified as a PFIC for any taxable year.

If, however, Manulife is or becomes a PFIC, U.S. Holders could be subject to additional U.S. federal income taxes on gain recognized with respect to the Manulife common shares and on certain distributions,

plus an interest charge on certain taxes treated as having been deferred by the U.S. Holder under the PFIC rules.

Backup Withholding and Information Reporting

In general, information reporting requirements will apply to dividends in respect of the common shares or the proceeds received on the sale, exchange, or redemption of common shares paid within the United States (and in certain cases, outside of the United States) to U.S. Holders other than certain exempt recipients (such as corporations), and a 28 percent backup withholding may apply to these amounts if the U.S. Holder fails to provide an accurate taxpayer identification number, to report dividends required to be shown on its U.S. federal income tax returns or, in certain circumstances, to comply with applicable certification requirements. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a refund or credit against the U.S. Holder s U.S. federal income tax liability, provided that the required information or appropriate claim for refund is furnished to the Internal Revenue Service.

Material Canadian Federal Income Tax Consequences of the Merger

The following discussion is a summary of the material Canadian federal income tax considerations under the Income Tax Act (Canada) (referred to in this proxy statement/ prospectus as the Canadian Tax Act) of the conversion of John Hancock common stock into Manulife common shares (and cash in lieu of a fractional Manulife common share) in the merger and the ownership of Manulife common shares received pursuant to the merger, generally applicable to holders of John Hancock common stock who, for purposes of the Canadian Tax Act and at all relevant times, are not and are not deemed to be resident in Canada, hold John Hancock common stock and will hold Manulife common shares as capital property, deal at arm s length with Manulife and John Hancock and who do not use or hold and are not deemed to use or hold the John Hancock common stock or the Manulife common shares in connection with carrying on business in Canada and for whom neither the John Hancock common stock nor the Manulife common shares are designated insurance property (referred to in this proxy statement/ prospectus as Non-resident holders). This discussion does not apply to a non-resident insurer that carries on business in Canada and elsewhere.

This summary is based upon the current provisions of the Canadian Tax Act, the regulations under the Canadian Tax Act, all specific proposals to amend the Canadian Tax Act and the regulations publicly announced by the Minister of Finance prior to the date of this proxy statement/ prospectus and the current published administrative and assessing practices of the Canada Customs and Revenue Agency. This summary does not otherwise take into account or anticipate any change in law, whether by legislative, governmental or judicial action, nor does it take into account or consider any provincial, territorial or foreign income tax legislation or considerations.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to holders of John Hancock common stock. Accordingly, holders of John Hancock common stock should consult their own tax advisors with respect to their particular circumstances.

Conversion of John Hancock Common Stock

The conversion of the John Hancock common stock into Manulife common shares (and cash in lieu of a fractional common share of Manulife) pursuant to the merger will not give rise to tax for a Non-resident holder under the Canadian Tax Act.

Dividends on Manulife Common Shares

Dividends paid or credited (or deemed to have been paid or credited) on the Manulife common shares to a Non-resident holder will be subject to non-resident withholding tax under the Canadian Tax Act of 25% of the gross amount of those dividends (subject to reduction in accordance with an applicable international tax treaty between Canada and the Non-resident holder s country of residence). Where the

Non-resident holder is a resident of the United States for purposes of the Canada-United States Income Tax Convention (1980) (referred to in this proxy statement/ prospectus as the Convention), the rate of this withholding tax is generally reduced to 15%. Under the Convention, dividends paid to certain religious, scientific, literary, educational or charitable organizations and certain pension organizations that are resident in, and generally exempt from taxation by, the United States, are generally exempt from Canadian non-resident withholding tax. Provided that certain administrative procedures are observed by such an organization, Manulife would not be required to withhold tax from dividends paid or credited to the organization.

Disposition of Manulife Common Shares

A Non-resident holder will not be subject to tax under the Canadian Tax Act in respect of any capital gain realized by that Non-resident holder on a disposition of a Manulife common share, unless the Manulife common share constitutes taxable Canadian property of the Non-resident holder for purposes of the Canadian Tax Act and the Non-resident holder is not entitled to relief under an applicable tax treaty. Provided that, at the time of disposition, the Manulife common shares are listed on a prescribed stock exchange (which includes the Toronto Stock Exchange and the New York Stock Exchange), the Manulife common shares will generally not constitute taxable Canadian property to a Non-resident holder unless, at any time during the 60-month period immediately preceding the disposition of the Manulife common shares, the holder, persons with whom the holder does not deal at arm s length or the holder together with those persons, owns not less than 25% of the issued shares of any class or any series of shares of the capital stock of Manulife.

Even if the Manulife common shares are taxable Canadian property to a Non-resident holder, the Convention will generally exempt a Non-resident holder who is a resident of the United States for purposes of the Convention from tax under the Canadian Tax Act on any capital gain arising on the disposition of a Manulife common share unless the value of the shares of Manulife at the time of disposition is derived principally from real property situated in Canada.

Anticipated Accounting Treatment

It is expected that the merger will be accounted for as a purchase by Manulife of John Hancock under both Canadian GAAP and U.S. GAAP. Under the purchase method of accounting, the assets and liabilities of the acquired company are, as of completion of the merger, recorded at their respective fair values and added to those of the reporting public issuer, including an amount for goodwill representing the difference between the purchase price and the fair value of the identifiable net assets. Financial statements of Manulife issued after consummation of the merger will only reflect the operations of John Hancock after the merger and will not be restated retroactively to reflect the historical financial position or results of operations of John Hancock.

All unaudited pro forma financial information contained in this proxy statement/ prospectus has been prepared using the purchase method to account for the merger. The allocation of the purchase price will be determined after the merger is completed and after completion of an analysis to determine the assigned fair values of John Hancock s tangible and identifiable intangible assets and liabilities. In addition, estimates related to restructuring and merger-related charges are subject to final decisions related to combining Manulife and John Hancock. Accordingly, the final purchase accounting adjustments and restructuring and merger-related charges may be materially different from the unaudited pro forma adjustments and changes presented in this proxy statement/ prospectus. Any decrease in the net fair value of the assets and liabilities of John Hancock as compared to the unaudited pro forma information included in this proxy statement/ prospectus will have the effect of increasing the amount of the purchase price allocable to goodwill.

Regulatory Matters Related to the Merger

United States Antitrust Laws. Under the HSR Act, acquisitions of a sufficient size may not be consummated unless notification has been given and information has been furnished to the Antitrust Division of the U.S. Department of Justice and to the Federal Trade Commission and applicable waiting period requirements have been satisfied or early termination of the waiting period has been granted. The consummation of the merger is subject to the expiration or early termination of the waiting period under the HSR Act.

On November 13, 2003, the Department of Justice and the Federal Trade Commission granted early termination of the waiting period under the HSR Act with respect to the merger.

In addition, appropriate authorities of any U.S. state or appropriate U.S. federal authorities could take actions under state or U.S. federal antitrust laws seeking to stop completion of the merger, if found appropriate, and in certain circumstances, third parties could seek relief under U.S. or state antitrust laws.

Competition Act (Canada). The transaction is a notifiable transaction for purposes of Part IX of the Competition Act (Canada), and it may not be completed before the expiration or earlier termination of the applicable waiting period after notice of the transaction, together with certain prescribed information, has been provided to the Commissioner of Competition appointed under the Competition Act (Canada) (referred to in this proxy statement/ prospectus as the Commissioner of Competition). The waiting period is either 14 or 42 days from the time a complete notification is provided to the Commissioner of Competition depending upon whether a short-form or long-form filing has been made.

Alternatively, a party to a notifiable transaction may apply to the Commissioner of Competition for an advance ruling certificate, which may be issued by the Commissioner of Competition in respect of a proposed transaction if he is satisfied that there are not sufficient grounds on which to apply to the Competition Tribunal for an order under the merger provisions of the Competition Act (Canada). The merger provisions of the Competition Act (Canada) permit the Commissioner of Competition to apply to the Competition Tribunal for relief in respect of merger transactions that prevent or lessen, or would be likely to prevent or lessen, competition substantially. The relief that may be ordered by the Tribunal includes, in the case of a proposed transaction, prohibiting its completion.

On October 31, 2003, Manulife and John Hancock applied to the Commissioner of Competition for an advance ruling certificate in respect of the merger. As of the date of this proxy statement/ prospectus, the Commissioner of Competition had not notified Manulife of any determination.

Insurance Companies Act (Canada). The consents of the Minister of Finance and the Superintendent under the ICA will be required in order to consummate the merger. Consent of the Superintendent under section 495(8) of the ICA is required in respect of the indirect acquisition of control of John Hancock Life Insurance Company, and consent of the Minister of Finance under section 407(1) and 407.1 of the ICA is required in respect of the indirect acquisition of control of The Maritime Life Assurance Company, a Canadian subsidiary of John Hancock. In addition, consent of the Superintendent will be required under section 495(8) of the ICA in respect of the indirect acquisition of a substantial investment in, or control of, all non-Canadian John Hancock financial institutions which are not owned through another financial institution.

Section 69(1) of the ICA imposes a requirement to obtain consent from the Superintendent prior to the issuance for non-cash consideration of any shares of a company governed by the ICA. Thus, Manulife must obtain the consent of the Superintendent in respect of the issuance by Manulife of its common shares in the merger.

On November 6, 2003, Manulife requested all required consents from the Superintendent and the Minister of Finance. As of the date of this proxy statement/ prospectus, the required consents had not been provided by the Superintendent and the Minister of Finance.

U.S. State Insurance Laws. The insurance laws and regulations of all 50 U.S. states and the District of Columbia generally require that, prior to the acquisition of an insurance company, either through the

acquisition of or merger with the insurance company or a holding company of that insurance company, domiciled in that jurisdiction, the acquiring company must obtain the prior approval of the insurance commissioner of that jurisdiction. In connection with this state approval process, Manulife has made a formal application with the insurance commissioner of Massachusetts, the domiciliary state of John Hancock Life Insurance Company and John Hancock Variable Life Insurance Company, and formal applications with the insurance commissioners of Delaware and Vermont, the domiciliary states of John Hancock s other U.S. insurance company subsidiaries.

In addition, the insurance laws and regulations of certain U.S. states require that, prior to an acquisition of an insurance company doing business in that state or licensed by that state (or the acquisition of its holding company), a notice filing disclosing certain market share data in the applicable jurisdiction must be made by the acquiring company and an applicable waiting period must expire. Manulife has made these pre-acquisition notification filings, generally called Form E filings, with the insurance commissioners of certain other U.S. jurisdictions.

U.S. Bank Holding Company Act. Manulife has filed an application with the Board of Governors of the U.S. Federal Reserve System under the Bank Holding Company Act of 1956 (referred to in this proxy statement/ prospectus as the BHC Act) to register as a bank holding company in connection with its indirect acquisition of John Hancock s subsidiary, First Signature Bank & Trust Company as a result of the merger. It is a condition to Manulife s obligations under the Merger Agreement that Manulife not be required to obtain that registration but, if the registration is successfully obtained, that condition could be waived by Manulife. In the absence of such an approval, John Hancock could liquidate or sell First Signature Bank & Trust Company and no such approval would be necessary.

Other Regulatory Approvals. Applications or notifications are being filed 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. Although Manulife and John Hancock do not expect these regulatory authorities to raise any significant concerns in connection with their review of the merger, there is no assurance that Manulife and John Hancock will obtain these approvals, or that these approvals will not include terms, conditions or restrictions that may have an adverse effect on Manulife or John Hancock.

Other than the filings described above, neither Manulife nor John Hancock is aware of any government or regulatory approvals to be obtained, or waiting periods to expire, to complete the merger. If the parties discover that other approvals or waiting periods are necessary, they will seek to obtain or comply with them. If any additional approval or action is needed, however, there is no assurance that Manulife and John Hancock will be able to obtain it or any of the other necessary approvals. Even if Manulife or John Hancock could obtain an approval and the merger agreement is adopted by the John Hancock stockholders, conditions may be placed on it that could cause Manulife to abandon the merger if permitted by the terms of the merger agreement.

Merger Fees, Costs and Expenses

All expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement will be paid by the party incurring those expenses, except that Manulife and John Hancock have agreed to share equally the fees, costs and expenses related to preparing, printing and mailing Manulife s registration statement on Form F-4 and this proxy statement/ prospectus and the filing fees incurred pursuant to the requirements of the HSR Act and the Competition Act (Canada). The parties have also agreed that John Hancock will pay certain other specified costs. See The Merger Agreement Covenants and Agreements Fees and Expenses beginning on page 77.

No Dissenters Rights of Appraisal

The Delaware General Corporation Law (referred to in this proxy statement/prospectus as the DGCL) provides that in some mergers, stockholders who do not vote in favor of a merger and who

comply with a series of statutory requirements have the right to receive, instead of the merger consideration, the fair value of their shares as appraised by the Delaware Court of Chancery, payable in cash. However, this right to appraisal is not available under the DGCL to holders of John Hancock common stock in connection with the merger.

Stock Exchange Listing

Manulife is obligated under the merger agreement to use its best efforts to cause the Manulife common shares issued in the merger and pursuant to John Hancock stock options and other stock-based awards to be approved for listing on the New York Stock Exchange and the Toronto Stock Exchange. In addition, it is a condition to the closing of the merger that these shares be approved for listing on the New York Stock Exchange and the Toronto Stock Exchange, in each case subject to customary conditions and official notice of issuance. Manulife has filed a supplemental listing application with the Toronto Stock Exchange and will file a supplemental listing application with the New York Stock Exchange after the date of this proxy statement/ prospectus. The Toronto Stock Exchange has conditionally approved the listing of the Manulife common shares to be issued or reserved for issuance in connection with the merger. Listing remains subject, however, to Manulife fulfilling all of the listing requirements of the Toronto Stock Exchange. The John Hancock common stock will be delisted from the New York Stock Exchange following consummation of the merger.

Resale of Manulife Common Shares

U.S. Resale Requirements. The Manulife common shares issued in the merger agreement will not be subject to any restrictions on transfer arising under the Securities Act, except for shares issued to any John Hancock stockholder who may be deemed to be an affiliate of Manulife or John Hancock for purposes of Rule 144 or Rule 145 under the Securities Act. It is expected that each affiliate will enter into an agreement with John Hancock providing that the affiliate will not transfer any Manulife common shares received in the merger except in compliance with the Securities Act.

This document does not constitute a registration statement covering resales of shares by persons who are otherwise restricted from selling their shares pursuant to Rules 144 and 145 of the Securities Act.

Canadian Resale Requirements. The Manulife common shares issued pursuant to the merger agreement will not be subject to any substantial restrictions on transfer under applicable Canadian securities legislation. In any Canadian jurisdiction where these restrictions would otherwise apply, Manulife will apply for orders and rulings from the applicable securities regulatory authorities in order to permit the resale of these Manulife common shares without substantial restrictions on transfer.

THE MERGER AGREEMENT

The following is a summary of selected provisions of the merger agreement. While John Hancock and Manulife believe this description covers the material terms of the merger agreement, it may not contain all the information that is important to you and is qualified in its entirety by reference to the merger agreement, which is incorporated by reference in its entirety and attached to this proxy statement/prospectus as Appendix A. We urge you to read the merger agreement in its entirety.

Structure of the Merger

If the holders of John Hancock common stock adopt the merger agreement and all other conditions to the merger are satisfied or waived, Merger Co. will be merged with and into John Hancock. After the merger, John Hancock will be the surviving corporation and will remain a wholly-owned subsidiary of Manulife. However, upon the terms and subject to the conditions set forth in the merger agreement, Manulife has the right to irrevocably elect to change the structure to a forward merger, so that at the effective time of the merger, John Hancock will be merged with and into Merger Co., with Merger Co. continuing its corporate existence under Delaware law as a wholly-owned subsidiary of Manulife. Manulife may only exercise this right if the change in structure will not delay the merger or any of the other transactions contemplated by the merger agreement in any respect, will not affect the merger consideration to be received by the John Hancock stockholders, will not affect the qualification of the merger as a reorganization within the meaning of Section 368 of the Code or otherwise prejudice John Hancock, the John Hancock stockholders or certain third party beneficiaries under the merger agreement and will not in any other way affect the corporate governance structure of Manulife, John Hancock or the surviving corporation as contemplated by the merger agreement.

Merger Consideration

Conversion of John Hancock Common Stock. The merger agreement provides that 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 which is not beneficially owned by third parties) will be converted into the right to receive 1.1853 Manulife common shares, together with any cash paid for fractional shares of John Hancock common stock. See Fractional Manulife Common Shares below.

Cancellation of Treasury Stock. Shares of John Hancock common stock held by John Hancock in treasury will be canceled in the merger, and no Manulife shares or other consideration will be delivered in exchange for such treasury stock.

Conversion of Merger Co. Stock. All shares of Merger Co. common stock outstanding immediately prior to the effective time of the merger, collectively, will be converted into one fully paid and nonassessable share of redeemable preferred stock, par value $0.01 per share, of the surviving corporation in the merger.

Issuance of Surviving Corporation Stock. In consideration of the issuance of Manulife common shares for the benefit of Merger Co. to the holders of shares 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 which is not beneficially owned by third parties) and the payment of $10 by Manulife to the surviving corporation, the surviving corporation will issue 1,000 shares of its common stock, par value of $0.01 per share, to Manulife.

Fractional Manulife Common Shares. Manulife will not issue fractional Manulife common shares in the merger. Instead, each holder of shares of John Hancock common stock who would otherwise be entitled to a fraction of a Manulife common share as merger consideration will be paid cash in an amount equal to the product obtained by multiplying (1) the fractional part of a Manulife common share the John Hancock stockholder would otherwise be entitled to receive, by (2) the closing price for a Manulife

common share on the New York Stock Exchange on the last trading day immediately before the effective time of the merger.

Options and Other Stock Awards. Each option to acquire shares of John Hancock common stock and all other John Hancock stock-based awards which have been granted pursuant to a John Hancock stock plan and outstanding immediately prior to the effective time of the merger, will be converted into an option or other award to acquire the number of Manulife common shares obtained by multiplying (x) the number of shares of John Hancock common stock subject to the John Hancock option or other stock-based award by (y) the exchange ratio of 1.1853 (rounded downward to the nearest whole share). The per share exercise price of converted stock options will be obtained by dividing (A) the per share exercise price of the John Hancock option by (B) the exchange ratio of 1.1853 (rounded upward to the nearest whole cent). In addition, all shares of John Hancock restricted common stock granted under a John Hancock stock plan and outstanding immediately prior to the effective time of the merger will be converted into Manulife common shares and be governed by the same terms and conditions as those in effect immediately prior to the effective time of the merger under the relevant John Hancock stock plan.

All amounts credited to an account under any incentive compensation or deferred compensation plan of John Hancock or other agreement with John Hancock, which are invested in deferred stock units or restricted deferred stock units of John Hancock, will be deemed invested in a number of deferred stock units or restricted deferred stock units, as the case may be, of Manulife obtained by multiplying (1) the number of John Hancock deferred stock units or restricted deferred stock units deemed invested immediately before the effective time of the merger by (2) the exchange ratio of 1.1853 (rounded downward to the nearest whole share). The converted deferred stock units and restricted deferred stock units will be governed by the same terms and conditions as those in effect immediately prior to the effective time of the merger, including the requirement that the converted deferred stock units and restricted deferred stock units will remain payable only in cash.

All options to purchase John Hancock common stock issued prior to September 28, 2003 will vest at the effective time of the merger. In addition, the restrictions on all shares of restricted John Hancock common stock and restricted deferred stock units issued in respect of John Hancock common stock prior to September 28, 2003 (and restricted stock and restricted deferred stock units granted to non-employee directors of John Hancock on or before December 31, 2003) will lapse at the effective time of the merger.

Lost, Stolen or Destroyed Certificates. Upon the making of an affidavit that a certificate representing shares of John Hancock common stock has been lost, stolen or destroyed, and at Manulife s option upon the delivery of an indemnity bond, the exchange agent will issue the merger consideration and any dividends or other distributions in respect of the shares of John Hancock common stock represented by the lost, stolen or destroyed certificates to which the holder is entitled.

Certain Adjustments. If, between the date of the merger agreement and the effective time of the merger, the outstanding Manulife common shares or John Hancock common stock are increased, decreased, changed into or exchanged for a different class of stock through a reclassification, recapitalization, stock-split, reverse stock-split, split-up, combination or exchange of shares, a stock dividend or other stock distribution is declared with a record date in the period, an issuer tender offer or exchange offer is effected by Manulife in violation of the covenants contained in the merger agreement, or any shares of John Hancock capital stock are issued pursuant to the John Hancock stockholder rights agreement, then the exchange ratio and merger consideration will be appropriately adjusted to provide the John Hancock stockholders the same economic effect as contemplated by the merger agreement prior to the relevant event.

Surviving Corporation Governing Documents, Officers and Directors

Surviving Corporation Governing Documents. At the effective time of the merger, the certificate of incorporation of the surviving corporation will be the certificate of incorporation of John Hancock (or if Merger Co. is the surviving corporation, the certificate of incorporation of Merger Co.) as amended and restated in the form attached as an exhibit to the merger agreement. At the effective time of the merger,

the by-laws of the surviving corporation will be the by-laws of Merger Co. in effect immediately prior to the effective time of the merger.

Surviving Corporation Officers and Directors. Immediately following the effective time of the merger, the officers of the surviving corporation will be the John Hancock officers immediately prior to the effective time of the merger. Immediately following the effective time of the merger, the directors of the surviving corporation will be the John Hancock directors as of the date of the merger agreement (other than those persons who cease to be directors prior to the effective time of the merger), Dominic D Alessandro and any persons who become John Hancock directors after the date of the merger agreement that are consented to by Manulife. In addition, it is contemplated that an individual who is a member of the Manulife board of directors immediately prior to the effective time of the merger will join the board of directors of the surviving corporation at the same time that the first current John Hancock independent director is appointed as a member of the Manulife board of directors in accordance with the merger agreement as discussed below under Manulife Post-Closing Governance Arrangements beginning on page 78.

Closing

Unless the parties agree otherwise, the closing of the merger will occur on the second business day after the satisfaction or waiver of all closing conditions except for the conditions that, by their terms, are to be satisfied at the closing (but subject to the satisfaction or waiver of these conditions). See Conditions to the Merger beginning on page 79.

Effective Time of the Merger

The merger will become effective when the certificate of merger is duly filed with the Secretary of State of the State of Delaware or at a later time agreed upon by the parties and specified in the certificate of merger. The filing of the certificate of merger will take place as soon as practicable after the closing of the merger.

Representations and Warranties

The merger agreement contains representations and warranties made by John Hancock to Manulife relating to a number of matters, including the following:

- organization, valid existence, good standing and qualification to do business of John Hancock and its subsidiaries;
- John Hancock s interests in its subsidiaries and certain partnerships and limited liability companies;
- John Hancock s capitalization;
- corporate authorization and validity of the merger agreement;
- the absence of any conflict of the merger agreement with John Hancock s certificate of incorporation or by-laws, with applicable laws or with any agreement to which John Hancock or any of its subsidiaries is a party and, subject to certain exceptions set forth in the merger agreement, the absence of governmental consents, filings and approvals necessary to complete the merger;
- proper filing of documents with the SEC and the accuracy of information contained in those documents, the conformity with U.S. GAAP of John Hancock s financial statements filed with the SEC (except in the case of unaudited financial statements, for normal recurring year-end adjustments and for the absence of footnotes), the absence of undisclosed liabilities, compliance with the Sarbanes-Oxley Act and the listing regulations of the New York Stock Exchange and the implementation of proper disclosure controls and procedures;

proper filing of financial reports with the appropriate insurance regulatory authorities and the conformity of John Hancock s financial statements included in John Hancock s statutory accounting principles statements with statutory accounting principles (referred to in this proxy statement/ prospectus as SAP);

John Hancock s possession of all permits and regulatory approvals required to conduct its business and compliance by John Hancock and its subsidiaries with all foreign, federal, state and local laws;

proper issuance, filing and approval of John Hancock insurance contracts, accuracy of information supplied by John Hancock for its actuarial analyses and compliance with the Health Insurance Portability and Accountability Act, where applicable;

determination and conformity of insurance reserves recorded in John Hancock s SAP statements in accordance with applicable actuarial principles and SAP;

valid establishment of John Hancock s separate accounts, operation of John Hancock s separate accounts in compliance with applicable laws and, to the extent applicable, proper registration and filing of all required reports with respect to John Hancock s separate accounts, valid issuance of John Hancock s separate account insurance contracts and, to the extent applicable, registration of the sale of John Hancock s insurance contracts, adequate diversification of John Hancock s separate account assets, and proper tax treatment with respect to ownership of the assets underlying John Hancock s life insurance policies and annuity contracts;

the application of certain provisions of the BHC Act, the Competitive Equality Banking Act of 1987 and the Federal Deposit Insurance Act to John Hancock s bank subsidiaries;

organization of John Hancock s broker-dealer subsidiaries, membership and good standing of John Hancock s broker-dealer subsidiaries with the NASD or other broker-dealer associations, registration of John Hancock s broker-dealer subsidiaries, absence of undisclosed violations of law by (or disqualifications of) John Hancock s broker-dealer subsidiaries and their officers, directors and employees and satisfaction of minimum net capital requirements by John Hancock s broker-dealer subsidiaries;

organization and good standing of sponsored investment fund clients; exemption from registration under the Investment Company Act of 1940, where applicable, of John Hancock s advisory clients; registration under the Investment Advisers Act of 1940, where applicable, of John Hancock s investment adviser subsidiaries; compliance with applicable laws and advisory contracts; possession of all required permits by, and eligibility under the Investment Company Act of 1940 and the Investment Advisers Act of 1940 of, John Hancock s investment adviser subsidiaries; compliance with applicable laws and prospectuses; and possession of, and compliance with, all required permits by sponsored John Hancock investment fund clients;

the absence of material pending or threatened litigation and outstanding or threatened governmental orders against John Hancock or any of its subsidiaries; delivery of communications relating to market conduct investigations involving John Hancock Life Insurance Company;

tax matters and the payment of taxes;

validity, effect and absence of defaults under material contracts;

employee benefit plans;

labor relations;

the absence of certain changes in John Hancock s investment, risk and asset-liability or actuarial policies for its general account or accounting principles, methods or practices, and the absence of certain material adverse changes in or effects on, John Hancock s business or condition;

declaration or distribution of dividends between December 31, 2002 and September 28, 2003;

ownership and validity of intellectual property rights;

various environmental matters, including compliance with environmental laws;

- purchase and sale of investments for the general accounts of John Hancock s insurance subsidiaries in accordance with applicable John Hancock investment policies; good and marketable title to John Hancock investments;
- entering into risk management instruments in conformity with applicable John Hancock investment policies;
- John Hancock s entitlement to take full credit in its SAP statements for reinsurance, co-insurance or excess insurance ceded pursuant to certain arrangements;
- compliance of the demutualization of John Hancock Mutual Life Insurance Company with applicable laws and its plan of demutualization;
- broker s and finder s fees related to the merger;
- the receipt of the opinions of John Hancock s financial advisors as to the fairness, from a financial point of view, of the merger consideration to John Hancock s common stockholders;
- the approval by John Hancock s board of directors of the merger agreement and the transactions contemplated by the merger agreement, the recommendation of the merger agreement by John Hancock s board of directors to the John Hancock stockholders and the inapplicability of anti-takeover statutes to the merger;
- the required vote by the stockholders of John Hancock to complete the merger;
- the amendment of the John Hancock stockholders rights agreement to provide that the rights granted under the rights agreement will not be triggered by the merger; and
- the amendments to certain executive employment continuation agreements.

The merger agreement also contains representations and warranties by Manulife and Merger Co. to John Hancock relating to a number of matters, including the following:

- organization, valid existence and qualification to do business of Manulife;
- organization, valid existence, good standing and qualification to do business of Merger Co.;
- Manulife s interests in its subsidiaries and certain partnerships and limited liability companies;
- Manulife s capitalization;
- corporate authorization and validity of the merger agreement;
- the absence of any conflict of the merger agreement with Manulife s certificate of incorporation or by-laws, with applicable laws or with any agreement to which Manulife or any of its subsidiaries is a party and, subject to certain exceptions set forth in the merger agreement, the absence of governmental consents, filings and approvals necessary to complete the merger;
- proper filing of documents with the SEC and Canadian regulatory authorities and the accuracy of information contained in those documents, the conformity with Canadian GAAP of Manulife s financial statements (except in the case of unaudited financial statements for normal recurring year end adjustments and for the absence of footnotes), the absence of undisclosed liabilities, compliance with the Sarbanes-Oxley Act and the listing regulations of the New York Stock Exchange and Toronto Stock Exchange and the implementation of proper disclosure controls and procedures;
- proper filing of financial reports with the appropriate insurance regulatory authorities and the conformity of Manulife s financial statements included in Manulife s SAP statements with SAP;
- Manulife s possession of all permits and regulatory approvals required to conduct its business and compliance by Manulife and its subsidiaries with all foreign, federal, state and local laws;

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proper issuance, filing and approval of Manulife insurance contracts and accuracy of information supplied by Manulife for its actuarial analyses, where applicable;

determination and conformity of insurance reserves recorded in Manulife s SAP statements in accordance with applicable actuarial principles and SAP;

valid establishment of Manulife s separate accounts, operation of Manulife s separate accounts in compliance with applicable laws and, to the extent applicable, proper registration and filing of all required reports with respect to Manulife s separate accounts, valid issuance of Manulife s separate account insurance contracts and, to the extent applicable, registration of the sale of Manulife s insurance contracts, adequate diversification of Manulife s separate account assets, and tax treatment with respect to ownership of the assets underlying Manulife s life insurance policies and annuity contracts;

the inapplicability of the BHC Act and the Federal Deposit Insurance Act to Manulife and its subsidiaries;

organization of Manulife s broker-dealer subsidiaries, membership and good standing of Manulife s broker-dealer subsidiaries with the NASD or other broker-dealer associations, registration of Manulife s broker-dealer subsidiaries, absence of undisclosed violations of law by (or disqualifications of) Manulife s broker-dealer subsidiaries and their officers, directors and employees and satisfaction of minimum net capital requirements by Manulife s broker-dealer subsidiaries;

organization and good standing of sponsored investment fund clients; exemption from registration under the Investment Company Act of 1940, where applicable, of Manulife s advisory clients; registration under the Investment Advisers Act of 1940, where applicable, of Manulife s investment adviser subsidiaries; compliance with applicable laws and advisory contracts; possession of all required permits by, and eligibility under the Investment Company Act of 1940 and the Investment Advisers Act of 1940 of, Manulife s investment adviser subsidiaries; compliance with applicable laws and prospectuses; and possession of, and compliance with, all required permits by sponsored Manulife investment fund clients;

the absence of material pending or threatened litigation outstanding or threatened against Manulife or any of its subsidiaries;

tax matters and the payment of taxes;

validity, effect and absence of defaults under material contracts;

employee benefit plans;

labor relations;

the absence of certain changes in Manulife s investment, risk and asset-liability or actuarial policies for its general account or accounting principles, methods or practices, and the absence of certain material adverse changes in, or effects on, Manulife s business or condition;

declaration or distribution of dividends between December 31, 2002 and September 28, 2003;

ownership and validity of intellectual property rights;

various environmental matters, including compliance with environmental laws;

purchase and sale of investments for the general accounts of Manulife s insurance subsidiaries in accordance with applicable Manulife investment policies; good and marketable title to Manulife investments;

entering into risk management instruments in conformity with applicable Manulife investment policies;

- Manulife s entitlement to take full credit in its SAP statements for reinsurance, co-insurance or excess insurance ceded pursuant to certain arrangements;
- compliance of the demutualization of The Manufacturers Life Insurance Company with applicable laws and its plan of demutualization;
- broker s and finder s fees related to the merger;
- the receipt of an opinion of one or more of Manulife s financial advisors as to the fairness, from a financial point of view, of the merger consideration to Manulife;
- the approval by Manulife s board of directors of the merger agreement and the transactions contemplated by the merger agreement, including the issuance of Manulife common shares in connection with the merger;
- the approval by Merger Co. s board of directors of the merger agreement and the merger; and
- interim operations of Merger Co.

Certain of John Hancock s and Manulife s representations and warranties are qualified as to materiality or material adverse effect. When used with respect to John Hancock, Manulife or the surviving corporation, material adverse effect means any material adverse change or effect on the financial condition, properties, assets, businesses or results of operations of that entity and its subsidiaries, taken as a whole, as applicable, other than:

- any change or effect relating to:
  - the U.S., Canadian or global economy or securities markets in general,
  - the insurance industry or other financial services industries in which that entity or its subsidiaries operate in general that does not have a materially disproportionate effect on the party for which material adverse effect is being measured and its subsidiaries, taken as a whole (relative to most industry participants),
  - changes proximately caused by the announcement of the merger agreement or the consummation of the transactions contemplated by the merger agreement, or
  - changes in applicable laws or U.S. GAAP, Canadian GAAP or SAP; and
- a decrease in the trading or market prices of an entity s capital stock; however, a party is not prevented from asserting that any change or effect that may have contributed to the reduction in the trading or market prices independently constitutes a material adverse effect.

Covenants and Agreements

*Conduct of John Hancock s Business Pending Merger*John Hancock has agreed that, until the termination of the merger agreement or effective time of the merger, John Hancock and its subsidiaries will conduct their respective businesses in the ordinary course in substantially the same manner as conducted prior to execution of the merger agreement and will use commercially reasonable efforts to preserve intact in all material respects their present business organizations, keep available in all material respects the services of their present employees and preserve in all material respects their relationships with customers, suppliers, reinsurers, brokers, agents, managers and others having business dealings with them.

Additionally, subject to certain exceptions, the merger agreement expressly restricts the ability of John Hancock or any of its subsidiaries, without Manulife s written consent which will not be withheld or delayed if the requested actions would not be inconsistent with the combined strategic goals of Manulife and John Hancock with respect to the transactions contemplated under the merger agreement, to:

- enter into new material lines of business other than lines reasonably related to or extensions of existing businesses;

incur or commit to any cash capital expenditures or any obligations or liabilities in connection with cash capital expenditures, other than cash capital expenditures, obligations or liabilities incurred or committed to in the ordinary course of business consistent with past practice which in any event will not exceed $50 million in the aggregate;

enter into any contract that limits or otherwise restricts John Hancock and any subsidiaries (or successors), or that, by its terms could, after the effective time of the merger, limit or restrict Manulife or the surviving corporation or any of their respective subsidiaries or affiliates (or successors) from engaging or competing in any line of business or in any geographic area;

cancel, rescind or terminate any contract which is material for purposes of the merger agreement or make any material change to such a contract;

declare or pay any dividend other than specified annual cash dividends; split, combine or reclassify any of its capital stock or issue or authorize the issuance of any other securities in respect of shares of its capital stock; or repurchase, redeem or otherwise acquire any shares of its capital stock or any securities convertible into or exercisable or exchangeable for any shares of its capital stock;

issue, deliver, sell, pledge or transfer any shares of its capital stock, any voting debt securities or any securities convertible into or exercisable or exchangeable for, or any rights, warrants or options to acquire, any shares or voting debt securities, except for issuances of (i) common stock upon exercise of John Hancock options or other stock-based awards issued under John Hancock stock plans in accordance with their existing terms, (ii) capital stock by a wholly-owned subsidiary to its parent company or another wholly-owned subsidiary or (iii) common stock pursuant to permitted John Hancock stock-based awards;

amend the organizational documents of John Hancock or its subsidiaries or enter into any plan of consolidation, merger or reorganization;

acquire any entity or any property or assets that are material, individually or in the aggregate, to John Hancock and its subsidiaries taken as a whole; make any investments which are not consistent with John Hancock s investment policy or that would result directly or indirectly in John Hancock owning 5% or more of outstanding shares of any class of its own voting securities, except that John Hancock and its subsidiaries may make investments (i) for the general accounts of John Hancock s insurance subsidiaries in the ordinary course of business and consistent with applicable investment policies in all material respects, (ii) in wholly-owned subsidiaries or between or among wholly-owned subsidiaries and (iii) otherwise in an amount not to exceed $100 million in the aggregate;

sell, lease, encumber or otherwise dispose of any assets with a fair market value in excess of $100 million in the aggregate, except sales of investment assets in the ordinary course of business, sales of obsolete assets, interests in certain investment vehicles in the ordinary course, transfers and pledges of assets in connection with John Hancock s insurance business and sales of products offered by John Hancock or its subsidiaries;

incur or guarantee any indebtedness in excess of $250 million other than (i) short-term indebtedness in replacement of existing or maturing short-term debt or pursuant to pre-existing credit agreements, (ii) intercompany indebtedness, (iii) indebtedness incurred by John Hancock or any of its Subsidiaries relating to guaranteed investment contracts, funding agreements or certain existing products or programs issued in the ordinary course of business, (iv) guarantees of permitted subsidiary indebtedness or (v) repo transactions in the ordinary course of business consistent with past practices;

change investment, risk and asset-liability or actuarial policies for their general accounts in any material respect or change in any material respect its accounting principles, methods or practices as in effect at June 30, 2003 except as required by U.S. GAAP or SAP as concurred by John Hancock s independent auditors;

intentionally take or cause to be taken any action, or omit to take any action, that would cause the merger to be disqualified as a reorganization within the meaning of Section 368(a) of the Code;

except as required by any existing John Hancock benefit plan, (i) enter into, adopt, amend or terminate any employee benefit plan or policy that would increase the level of benefits, number of participants or costs of such plan, except as would be immaterial in respect of costs of, or benefits available under, such plan, (ii) enter into, adopt, amend or terminate any individual agreement or arrangement with one or more of its directors, officers or senior employees, (iii) increase the compensation of any director, officer or employee, other than certain specified exceptions, or (iv) take any material action to accelerate or otherwise alter the vesting or exercisability of any John Hancock stock options, restricted stock or other stock-based award that is not required by the terms of existing employee benefit plans;

make, rescind or change any tax election, annual tax accounting period or method of tax accounting in any material respect, except as required by applicable tax law; enter into any closing agreement relating to any material tax; settle any material tax claim or assessment; or surrender any right to claim a material tax refund;

adopt a plan of complete or partial liquidation, dissolution, or recapitalization or a plan of reorganization;

waive, settle or compromise any claim or action, subject to limited exceptions;

enter into any reinsurance arrangements ceding liabilities to third parties or commute any reinsurance contracts or arrangements except for (i) replacement of reinsurance arrangements expiring prior to the effective time of the merger on comparable terms and conditions, (ii) commutations of accident and health reinsurance in the ordinary course of business and (iii) any reinsurance arrangement ceding premiums not in excess of $25 million annually;

further amend the employment continuation agreements with certain executives of John Hancock;

amend or make any determination under the John Hancock stockholder rights agreement or redeem any rights issued under the stockholder rights agreement; or

make any commitment to take or authorize the taking of any of the above actions.

Conduct of Manulife s Business Pending Merger Manulife has agreed that, until the termination of the merger agreement or the effective time of the merger, Manulife and its subsidiaries will operate their respective businesses in the ordinary course of business.

Additionally, subject to certain exceptions, the merger agreement expressly restricts the ability of Manulife or any of its subsidiaries, without John Hancock s written consent which will not be withheld or delayed if the requested actions would not be inconsistent with the combined strategic goals of Manulife and John Hancock with respect to the transactions contemplated under the merger agreement, to:

declare or pay any dividend besides specified quarterly dividends, or repurchase directly or indirectly Manulife capital stock except for certain specified repurchases;

amend the organizational documents of Manulife or its subsidiaries, or enter into a plan of consolidation, merger or reorganization except for any transactions that would not materially impair or delay consummation of the merger;

acquire any entity or any material assets or property or make any investment that would materially impair or delay consummation of the merger;

sell, lease, assign, license, encumber or otherwise dispose of any assets if the action would materially impair or delay consummation of the merger;

change investment, risk and asset-liability or actuarial policies in any material respect or change in any material respect its accounting or actuarial principles, methods or practices as in effect at December 31, 2002 except as required by Canadian GAAP or U.S. GAAP as concurred by Manulife s independent auditors;

intentionally take or cause to be taken any action, or omit to take, any action that would cause the merger to be disqualified as a reorganization within the meaning of Section 368(a) of the Code; or

make any commitment to take, or authorize the taking of, any of the above actions.

Reinsurance. John Hancock has agreed that it and its subsidiaries will use commercially reasonably efforts to enter into reinsurance arrangements to cede insurance to replace reinsurance arrangements that expire between execution of the merger agreement and the effective time of the merger on terms and conditions comparable to the terms of the expiring reinsurance arrangements.

Stockholder Meeting. The merger agreement requires John Hancock to call and hold a special meeting of its stockholders to adopt the merger agreement. John Hancock, however, is not required to hold a special meeting if the merger agreement is terminated. See The Merger Agreement Termination beginning on page 81. Additionally, subject to specified conditions related to its fiduciary duties, the board of directors of John Hancock has agreed to recommend that John Hancock s stockholders vote in favor of adoption of the merger agreement. See The Merger Agreement Covenants and Agreements No Solicitation beginning on page 75. John Hancock has agreed, subject to certain exceptions in the case of withdrawals, modifications or qualifications not related to an acquisition proposal, to give Manulife five days prior written notice of any withdrawal, modification or qualification in any manner adverse to Manulife of its recommendation to its stockholders to adopt the merger agreement.

Reasonable Best Efforts. Each of John Hancock, Manulife and Merger Co., and their respective subsidiaries, will use their respective reasonable best efforts to take all necessary actions to comply promptly with all legal requirements which may be imposed on that party with respect to the merger and to consummate the transactions contemplated by the merger agreement as promptly as practicable. John Hancock and Manulife have agreed to make any necessary filings with insurance regulators as promptly as reasonably practicable. If any governmental entity or third party challenges any of the transactions contemplated by the merger agreement as violations of applicable law, each of John Hancock and Manulife has agreed to use its reasonable best efforts to resolve any objections or challenges. However, in connection with using their reasonable best efforts, the parties and their respective subsidiaries or other affiliates will not be required before or after the effective time of the merger to divest or hold separate any businesses, operations or assets or agree to any limitation or restrictions on or changes in any businesses, operations or assets that, in each case, are materially adverse to John Hancock and its subsidiaries, taken as a whole, or Manulife and its subsidiaries, taken as a whole, either before or after the merger.

Notice and Access to Information. The parties have agreed to notify each other of certain written communications, notices and proceedings related to the merger. In addition, the parties have agreed to provide each other with reasonable access to their and their subsidiaries respective properties, books, contracts, records and other information, subject to applicable law and confidentiality obligations.

No Solicitation. The merger agreement precludes John Hancock and its subsidiaries, directly or indirectly (through directors, officers or financial or legal advisors), and requires John Hancock to use its best efforts to preclude its and its subsidiaries other employees, advisors, agents, representatives and other intermediaries, from:

initiating, soliciting or encouraging any inquiries, proposals or offers from any person 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, or any purchase or sale of 10% or more of the assets (including stock of John Hancock subsidiaries) of John Hancock and its subsidiaries, taken as a whole, or any purchase or sale of, or tender offer or exchange offer for, voting securities of John Hancock or any of its significant subsidiaries that would result in any person beneficially owning 10% or more of the total voting power of John Hancock (or of the surviving parent entity in such a transaction) or any of its significant subsidiaries (any such proposal, offer or transaction (other than one made by Manulife or its affiliates) referred to in this proxy statement/prospectus as an acquisition proposal),

- entering into any agreements binding on John Hancock or its subsidiaries that would approve or endorse, or propose publicly to approve or endorse, any acquisition proposal or, in connection with any acquisition proposal, require John Hancock to abandon, terminate or fail to consummate the merger or any of the other transactions contemplated by the merger agreement, or

- entering into or participating in any discussions or negotiations in connection with any acquisition proposal or furnishing to any third party any nonpublic information with respect to its business, properties or assets in connection with any acquisition proposal or inquiry with respect to an acquisition proposal.

The merger agreement provides that these restrictions do not prohibit John Hancock and its board of directors, officers, advisors and other representatives from:

- complying with Rules 14a-9, 14d-9 and 14e-2 under the Exchange Act or making other disclosures required by applicable law (subject to compliance with the applicable provisions of John Hancock s no-solicitation covenant if the disclosure constitutes a withdrawal or modification or qualification in any manner adverse to Manulife of the John Hancock board of directors recommendation to John Hancock s stockholders to adopt the merger agreement), or

- prior to obtaining John Hancock stockholder approval of the merger agreement, furnishing non-public information to or negotiating with a third party if those actions are a response to an unsolicited, bona fide written acquisition proposal and John Hancock s board of directors, after consultation with outside legal counsel, determines in good faith that failure to take the particular action would be inconsistent with its fiduciary duties under applicable law, and prior to providing non-public information, the John Hancock board of directors receives an executed confidentiality agreement from the third party making the acquisition proposal.

In addition, if prior to obtaining the John Hancock stockholder approval of the merger agreement, John Hancock s board of directors concludes in good faith, after consulting with its financial advisors and legal counsel, that a competing acquisition proposal from a third party to acquire at least a majority of John Hancock s voting securities is more favorable from a financial point of view to John Hancock s stockholders than those in the merger agreement and is fully financed or reasonably capable of being fully financed and otherwise reasonably capable of being completed on the terms proposed (a proposal meeting these criteria is referred to in this proxy statement/prospectus as a superior proposal), after giving five business days notice to Manulife, and having negotiated and made its financial and legal advisors reasonably available to negotiate during the five business day period to give Manulife the opportunity to improve the terms of the merger agreement, John Hancock s board is permitted to withdraw or adversely modify or qualify its recommendation to John Hancock s stockholders to adopt the merger agreement or recommend or enter into a superior proposal. If the merger agreement is terminated in those circumstances, John Hancock will be required to pay Manulife a termination fee. See Termination Fees and Expenses beginning on page 81.

John Hancock is required to advise Manulife, within 24 hours of the receipt of any bona fide acquisition proposal or request for information with respect to any bona fide acquisition proposal, and the material terms and conditions of the proposal or request for information and the identity of the person making the proposal or request. John Hancock is also required to provide Manulife copies of any written documentation describing the material terms and conditions of the proposal or request for information. John Hancock is obligated to keep Manulife informed of the status and material terms and conditions of any acquisition proposals or requests for information and of the status and material developments with respect to that acquisition proposal or request for information. John Hancock must provide Manulife, to the extent not previously provided, any non-public information concerning John Hancock s business, present or future performance, financial condition or results of operations provided to any third party in connection with any acquisition proposal.

ERISA Fiduciary. To the extent required by applicable law, John Hancock must use commercially reasonable efforts to cease to manage or otherwise be deemed a fiduciary with respect to certain assets

of any person which are invested in securities of Manulife or its subsidiaries to which John Hancock or its subsidiaries provide investment advisory, administration, brokerage, trust, other fiduciary or distribution services.

Fees and Expenses. Whether or not the merger is consummated, John Hancock and Manulife have agreed to pay all of their own costs and expenses incurred in connection with the merger agreement and the transactions contemplated by the merger agreement. John Hancock and Manulife have agreed to share equally the costs and expenses of filing, printing and mailing the registration statement and this proxy statement/prospectus and the required U.S. and Canadian antitrust filings. John Hancock has agreed to pay all stock transfer, real estate transfer, documentary, stamp, recording and other similar taxes incurred in connection with the merger.

Indemnification and Directors and Officers Insurance. Manulife has agreed that, for six years following the effective time of the merger, it will indemnify and hold harmless John Hancock directors and officers and maintain directors and officers liability insurance as described under The Merger Indemnification and Insurance.

Public Announcements. John Hancock and Manulife have agreed to use reasonable best efforts to develop a joint communications plan and to ensure that all press releases and other public statements with regard to the merger are consistent with the joint communications plan. In addition, John Hancock has agreed to provide Manulife with stockholder lists of John Hancock and allow and facilitate contact by Manulife with the stockholders of John Hancock and other prospective investors in John Hancock.

Qualification of Company Fund Clients. Subject to applicable fiduciary duties to its sponsored company fund clients, John Hancock has agreed to use its commercially reasonable efforts to ensure that the sponsored John Hancock fund clients refrain from taking any action that:

- would prevent any sponsored John Hancock fund client from qualifying as a regulated investment company within the meaning of Section 851 of the Code; or

- would be inconsistent with the sponsored John Hancock fund client s current prospectus and other offering, advertising and marketing materials.

Bank Regulatory Matters. Unless otherwise determined by Manulife, neither Manulife nor any of its subsidiaries, including John Hancock after the effective time of the merger, will be required to register as either a bank holding company pursuant to the BHC Act, or a savings and loan holding company pursuant to the U.S. Home Owners Loan Act in connection with the merger and other transactions contemplated by the merger agreement. John Hancock has agreed, with the cooperation of Manulife, to use its reasonable best efforts either to divest all of the capital stock of its bank subsidiary or to take the necessary steps to cause its bank subsidiary to no longer be considered a bank for purposes of the BHC Act. John Hancock has also agreed to refrain from taking any action that would result in its bank subsidiary, if acquired at the effective time of the merger by Manulife pursuant to the transactions contemplated by the merger agreement, being considered a savings association for purposes of the U.S. Home Owners Loan Act.

Employee Matters. Manulife has agreed that, following the effective time of the merger through December 31, 2005, it will, or will cause the surviving corporation, or any subsidiary of either of them to, provide to John Hancock s employees after the effective time of the merger, compensation and employee benefits (other than certain awards payable in cash and equity-based compensation or benefits) that are, in the aggregate, no less favorable than those provided by John Hancock and its subsidiaries prior to the effective time of the merger. Manulife has also agreed to, or cause the surviving corporation, to waive pre-existing condition exclusions, waiting periods and certain other requirements, provide credit for co-payments, out-of-pocket expenses and deductibles paid and recognize prior service with John Hancock

for purposes of eligibility to participate, vesting credit and amount of benefits under employee benefit plans in which those employees participated prior to the effective time of the merger. Manulife will honor, fulfill and discharge all existing John Hancock retirement, severance and benefit plans, provided that Manulife will be permitted to amend or terminate those plans in accordance with their terms.

Manulife Voting. Manulife has agreed to vote any shares of John Hancock common stock that it or any of its subsidiaries beneficially owns (other than shares held for the benefit of third parties) in favor of the adoption of the merger agreement at the John Hancock stockholder meeting.

Integration Team and Post-Closing Operations

Integration Team. John Hancock and Manulife have established an integration team, chaired by David D Alessandro, with primary responsibility for developing a plan for and implementing the integration, subject to the oversight and approval of Dominic D Alessandro. The integration team is comprised of David D Alessandro, three senior executives of Manulife who have been designated by Dominic D Alessandro and two other senior executives of John Hancock who have been designated by David D Alessandro. Subject to applicable law, the integration team will be concerned with matters relating to the integration of John Hancock s and Manulife s respective businesses and personnel following the effective time of the merger and, periodically, both prior to and following the effective time of the merger, the integration team will meet to discuss and review these matters until it is determined by Dominic D Alessandro that the integration is complete and the integration team is dissolved. In making personnel decisions, the integration team will evaluate the qualifications of each employee and the needs of the business after the effective time of the merger (without regard to the relative severance costs associated with a particular employee or group of employees).

Post-Closing Operations. Manulife intends that its North American headquarters will be located at the current offices of John Hancock in Boston, Massachusetts following the effective time of the merger until at least February 28, 2008. In addition, John Hancock s and Manulife s plans include a continued meaningful presence in the Boston area. Accordingly, Manulife has agreed that the home office and primary executive offices of John Hancock Life Insurance Company will be located in Boston until at least February 28, 2008. Manulife s head office, together with the head office of The Manufacturers Life Insurance Company, will remain in Canada. Through the Canadian head office, Manulife will be responsible for the overall management and direction of the operations of the combined businesses.

Until February 28, 2008 Manulife will endeavor to maintain John Hancock s level of total charitable giving in Massachusetts at the level of direct grants over the years 2001, 2002 and 2003 and maintain John Hancock s leadership position in supporting the Boston school system and sponsoring community activities. Until February 28, 2008, Manulife will also commit to ensure that a majority of employees of the John Hancock Life Insurance Company will be employed in Massachusetts.

Manulife Post-Closing Governance Arrangements

Manulife Officers and Directors. Subject to applicable laws, Manulife will add David D Alessandro to its board of directors (which otherwise will consist of the directors of Manulife immediately prior to the effective time of the merger) immediately following the effective time of the merger. David D Alessandro will also be named Manulife s Chief Operating Officer and President-Designate immediately following the effective time of the merger and as Manulife s President as of the first anniversary of the effective date of the merger. Manulife will cause a person selected by the John Hancock board of directors who served as an independent John Hancock director on the date of the merger agreement to be nominated immediately prior to the effective time of the merger for election to the Manulife board of directors at the first annual meeting of Manulife s shareholders following the effective time of the merger. However, if Manulife s 2004 annual meeting of shareholders occurs prior to the effective time of the merger, that person will be appointed to the Manulife board of directors immediately following the effective time of the merger, or if Manulife is unable to nominate such person in its proxy statement for its 2004 annual meeting, such person will be appointed immediately following the effective time of the merger, if the meeting occurs

prior to the effective time of the merger, or otherwise immediately following the meeting. Three additional persons who served as independent John Hancock directors on the date of the merger agreement will be appointed to the Manulife board of directors no later than the first anniversary of the effective time of the merger.

Manulife Committees. Manulife has an executive committee composed of officers of Manulife, which is currently composed of 9 persons. Immediately following the effective time of the merger, James A. Benson, Wayne A. Budd and Thomas E. Moloney will be appointed as members of Manulife s Executive Committee along with David D Alessandro, who will be entitled to be a member of Manulife s Executive Committee for so long as he is employed by Manulife. Upon joining the Manulife board of directors, David D Alessandro will be appointed, subject to his consent, as a member of each committee of Manulife s board of directors that permits current Manulife management as members and will, subject to applicable laws consistent with the best practices of Manulife s board of directors relating to committee appointments, and so long as he serves as a director of Manulife, remain on at least one committee of Manulife s board of directors. Upon joining the Manulife board of directors, the independent directors appointed or elected from the John Hancock board of directors will be appointed to at least one committee of Manulife s board of directors and will be permitted to maintain these committee positions while they remain members of Manulife s board of directors, subject to applicable laws and consistent with the best practices of Manulife s board of directors relating to committee appointments.

Conditions to the Merger

The respective obligations of Manulife, John Hancock and Merger Co. to complete the merger are subject to the satisfaction of certain conditions.

Conditions to Each Party s Obligation to Effect the Merger. The obligations of Manulife, John Hancock and Merger Co. to complete the merger are conditioned upon the following conditions being satisfied:

John Hancock s stockholders having adopted the merger agreement by the requisite vote;

the shares of Manulife common stock to be issued in the merger having been approved for listing on the New York Stock Exchange and the Toronto Stock Exchange, subject to customary conditions and official notice of issuance;

the waiting period applicable to the merger under the HSR Act 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;

the regulatory approvals and consents specified in the merger agreement that are required to effect the merger having been obtained and remaining in full force and effect;

the registration statement of which this proxy statement/prospectus forms a part having been declared effective by the SEC under the Securities Act and no stop order having been issued by the SEC and no proceedings seeking a stop order being pending by or before the SEC; and

no temporary restraining order, preliminary or permanent injunction or other order by any court of competent jurisdiction or other legal prohibition preventing the consummation of the merger being in effect, and no statute, rule, regulation or order having been enacted, entered or enforced by any Hong Kong (excluding mainland China), Japanese, U.S. or Canadian governmental entity with the effect of making the merger illegal.

Conditions to Obligations of Manulife and Merger Co. The obligations of Manulife and Merger Co. to effect the merger depend upon the following additional conditions being satisfied (or waived by Manulife) prior to the closing of the merger:

- the representations and warranties of John Hancock being true and correct as of the closing date as if made as of the closing date (except that certain representations and warranties will be read without materiality qualifications), other than those failures to be true and correct that, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on John Hancock or the surviving corporation following the closing date, and Manulife having received a certificate from John Hancock to this effect;

- John Hancock having performed in all material respects all of its obligations under the merger agreement, and Manulife having received a certificate from John Hancock to this effect;

- Manulife having received an opinion of Simpson Thacher & Bartlett LLP, counsel to Manulife, stating that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, that Manulife, Merger Co. and John Hancock will each be a party to the reorganization within the meaning of Section 368(b) of the Code and that Manulife will be treated as a corporation under Section 367(a) of the Code with respect to each transfer of property to it pursuant to the merger;

- no required regulatory approval and no governmental entity of competent jurisdiction having required Manulife, John Hancock or any of their subsidiaries (including the surviving corporation) in connection with the consummation of the merger to (i) divest or hold separate any businesses, operations or assets or (ii) agree to any limitation or restrictions on or changes in any businesses, operations or assets that, in each case, are, individually or in the aggregate, materially adverse to that party and its subsidiaries, taken as a whole; and

- neither Manulife nor its subsidiaries being required to become registered as a bank holding company under the BHC Act or as a savings and loan holding company for purposes of the U.S. Home Owners Loan Act as a result of the acquisition of John Hancock s bank subsidiary in connection with the merger.

Conditions to Obligations of John Hancock. The obligation of John Hancock to complete the merger depends on the following additional conditions being satisfied (or waived by John Hancock):

- the representations and warranties of Manulife and Merger Co. being true and correct as of the closing date as if made as of the closing date (except that certain representations and warranties will be read without materiality qualifications), other than those failures to be true and correct that, individually or in the aggregate, would not reasonably be expected to have a material adverse effect on Manulife or the surviving corporation following the closing date, and John Hancock having received a certificate from Manulife to this effect;

- Manulife having performed in all material respects all of its obligations under the merger agreement, and John Hancock having received a certificate from Manulife to this effect; and

- John Hancock having received an opinion of Sullivan & Cromwell LLP, counsel to John Hancock, stating that the merger will be treated for U.S. federal income tax purposes as a reorganization within the meaning of Section 368(a) of the Code, that Manulife, Merger Co. and John Hancock will each be a party to the reorganization within the meaning of Section 368(b) of the Code and that Manulife will be treated as a corporation under Section 367(a) of the Code with respect to each transfer of property to it pursuant to the merger.

Termination

The merger agreement may be terminated at any time prior to the completion of the merger by action taken or authorized by the board of directors of the terminating party or parties:

by mutual written consent of Manulife, Merger Co. and John Hancock;

by either Manulife or John Hancock if:

a governmental entity of competent jurisdiction has issued an order or injunction or has issued any other restraint or prohibition preventing consummation of the merger that has become final and nonappealable;

the merger does not occur on or before September 28, 2004, unless the failure of the party seeking to terminate the merger agreement to comply with any provision of the merger agreement has been the cause of, or resulted in, the failure of the merger to occur on or prior to 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 any representation, warranty, covenant or agreement such that the terminating party s closing conditions are not satisfied and the breach is either not reasonably capable of being cured or has not been cured by the earlier of 60 days after notice of the breach or three business days prior to September 28, 2004;

by John Hancock if, after complying in all material respects with its obligations under the no-solicitation covenant in the merger agreement, it elects to enter into a binding agreement with respect to a superior proposal and, prior to termination, it pays Manulife the termination fee and expenses described below; or

by Manulife if John Hancock s board of directors fails to recommend or withdraws, modifies or qualifies in any manner adverse to Manulife its recommendation of the adoption of the merger agreement, or has recommended to John Hancock s stockholders or otherwise publicly recommended or entered into a binding agreement with respect to a superior proposal.

Effect of Termination

If the merger agreement is terminated as described above, the agreement will be void, and there will be no liability or obligation of John Hancock or Manulife or their respective officers and directors except as to prior breaches of the merger agreement, confidentiality, fees and expenses (including brokers and finders fees) and the termination and other fees described below.

Termination Fees and Expenses

A termination fee of $323 million, plus all of Manulife s reasonable documented fees, costs and expenses up to $25 million, will be paid by John Hancock to Manulife as follows:

if Manulife terminates the merger agreement because John Hancock s board of directors failed to recommend or withdrew, modified or qualified in any manner adverse to Manulife its recommendation that the merger agreement be adopted, or, prior to obtaining the required vote of the John Hancock stockholders to adopt the merger agreement, recommended to the John Hancock stockholders or otherwise publicly recommended or entered into an agreement with respect to a superior proposal, then John Hancock will pay Manulife the termination fee plus expenses on the business day immediately following termination;

if Manulife or John Hancock terminates the merger agreement because the John Hancock stockholders did not adopt the merger agreement at the special meeting (or any adjournment or postponement of the special meeting) and at the time of or before the special meeting of John Hancock s stockholders, there existed an acquisition proposal for at least a majority of John Hancock s voting securities which was publicly announced or otherwise communicated to the John Hancock stockholders and not withdrawn before the special meeting, then John Hancock will pay Manulife the termination fee plus expenses on the business day immediately following the execution by John Hancock of a definitive agreement relating to an acquisition proposal for at least a majority of John Hancock s voting securities if the execution of that agreement occurs on or prior to the first anniversary of the date of termination;

if Manulife terminates the merger agreement because the merger is not completed by September 28, 2004, and at any time after the John Hancock stockholders have adopted the merger agreement and prior to termination, there existed an acquisition proposal for at least a majority of John Hancock s voting securities, John Hancock will pay Manulife the termination fee and expenses on the business day immediately following the execution by John Hancock of a definitive agreement relating to an acquisition proposal if execution of that agreement occurs on or prior to the first anniversary of the date of termination; however, John Hancock will not be required to pay the termination fee or expenses if specified closing conditions were satisfied or capable of being satisfied at September 28, 2004; and

if John Hancock terminates the merger agreement to enter into a binding agreement with respect to a superior proposal, then John Hancock will pay Manulife the termination fee and expenses prior to termination.

Amendment, Extension and Waiver

The merger agreement may be amended in writing by the parties by action taken or authorized by their respective boards of directors at any time before or after the adoption of the merger agreement by John Hancock s stockholders. However, following that adoption, no amendment will be made which by law requires further approval of John Hancock stockholders, without first obtaining that further stockholder approval.

At any time prior to the effective time of the merger, Manulife and John Hancock, by action taken or authorized by their respective board of directors, may, to the extent legally allowed, extend the time of performance of any of the obligations or other acts of the other party, waive any inaccuracies in the representations and warranties contained in the merger agreement or in any document delivered pursuant to the merger agreement and waive compliance with any of the agreements or conditions contained in the merger agreement. Any extension or waiver will be valid only if set forth in writing and signed by the party granting the waiver or extension. The failure of a party to assert any rights under the merger agreement or otherwise will not constitute a waiver of these rights.

UNAUDITED PRO FORMA COMBINED FINANCIAL INFORMATION

The following unaudited pro forma combined financial information relates to the merger of John Hancock and Merger Co. pursuant to the merger agreement, in which John Hancock would become a wholly-owned subsidiary of Manulife.

The following unaudited pro forma combined financial information combines the historical consolidated statements of operations and balance sheets of Manulife and John Hancock, prepared in accordance with U.S. GAAP, based on the assumptions set forth in the notes thereto.

The information shown below should be read in conjunction with the notes thereto and with the historical consolidated financial statements of Manulife and John Hancock, including the respective notes thereto, which are incorporated by reference in this proxy statement/prospectus, and the unaudited pro forma combined per share financial information which appears elsewhere in this proxy statement/prospectus. These unaudited pro forma financial statements are presented for informational purposes only and are not necessarily indicative of:

- the combined financial position or results of operations which would have been realized had the merger been effective as at or for the periods presented; or
- the combined financial position or results of operations of the combined company in the future.

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 and for the periods presented may have been different had the companies actually been combined as at or during those periods due to, among other factors, those factors discussed in the Risk Factors section beginning on page 23. See also Cautionary Statement Concerning Forward-Looking Statements beginning on page 32.

U.S. GAAP UNAUDITED PRO FORMA COMBINED BALANCE SHEET

As at September 30, 2003

	Manulife	John Hancock	Adjustments	Note Reference	Pro Forma Combined
			(U.S.$ in millions)		
ASSETS					
Invested assets					
Bonds	$ 35,169	$ 54,284	$ 26	2(b)(i)	$ 88,721
			(758)	2(b)(i)	
Mortgages	7,472	12,535	1,055	2(b)(i)	21,062
Stocks	4,510	1,171	(166)	2(a)(i)	5,508
			(7)	2(b)(xii)	
Real estate	2,161	264	17	2(b)(i)	2,442
Policy loans	3,344	2,108			5,452
Cash and short-term investments	3,367	1,682			5,049
Other investments	1,127	3,109			4,236
Total invested assets	**$ 57,150**	**$ 75,153**	**$ 167**		**$132,470**
Goodwill and intangible assets	433	279	2,750	2(b)	4,533
			1,350	2(b)(ii)	
			(279)	2(b)(ii)	
Deferred acquisition costs	5,013	4,172	(4,172)	2(b)(ii)	5,013
Value of business acquired		504	(504)	2(b)(ii)	5,103
			5,103	2(b)(iii)	
Other assets	3,369	6,088	(79)	2(b)(ii)	9,378
Separate account assets	48,419	22,673			71,092
Total assets	**$114,384**	**$108,869**	**$ 4,336**		**$227,589**
LIABILITIES AND EQUITY					
Actuarial liabilities	$ 45,502	$ 44,621	$ 2,431	2(b)(iv)	$ 92,554
Benefits payable and provision for unreported claims	2,159	628			2,787
Policyholder amounts on deposit	1,884	23,012	1,468	2(b)(iv)	26,364
Deferred income taxes	631	1,856	(770)	2(b)(i)	1,508
			(209)	2(b)(xi)	
Banking deposits	1,646				1,646
Consumer notes		1,060			1,060
Other liabilities	2,861	4,942	100	2(a), 2(b)	7,362
			(1,038)	2(b)(x)	
			(235)	2(b)(vi)	
			363	2(b)(vii)	
			44	2(b)(viii)	
			325	2(b)(ix)	
	$ 54,683	**$ 76,119**	**$ 2,479**		**$133,281**
Debt	$	$ 1,243	$ 73	2(b)(v)	$ 1,316
Subordinated debt	1,000	556	(48)	2(b)(v)	1,508
Separate account liabilities	48,419	22,673			71,092
Non-controlling interest in subsidiaries	785	160			945
Trust preferred securities issued by subsidiaries	492				492
Preferred shares	255				255

Equity					
Participating policyholders equity	70				70
Common shareholders equity					
Common shares	444	3	9,866	2(a), 2(b)	10,310
			(3)	2(d)	
Contributed surplus	8		110	2(b)	118
Shareholders retained earnings	6,989	2,348	(2,348)	2(d)	6,982
			(7)	2(b)(xii)	
Additional paid in capital		5,154	(5,154)	2(d)	
Treasury stock		(1,069)	1,069	2(d)	
Accumulated effect of comprehensive income on equity	1,239	1,682	(19)	2(a)(i)	1,220
			(1,682)	2(d)	
Total equity	**$ 8,750**	**$ 8,118**	**$ 1,832**		**$ 18,700**
Total liabilities and equity	**$114,384**	**$108,869**	**$ 4,336**		**$227,589**

See accompanying notes to unaudited pro forma combined financial statements.

U.S. GAAP UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS

For the nine months ended September 30, 2003

	Manulife	John Hancock	Adjustments	Note Reference	Pro Forma Combined
			(U.S.$ in millions except per share data)		
Revenue					
Premium income	$3,200	$2,782	$		$ 5,982
Fee income	1,040	618	(22)	2(e)	1,636
Investment income	2,040	3,117	(375)	2(f)	4,782
Realized investment gains	549	94	10	2(g)	653
Investment management revenues		393			393
Other revenue	132	200			332
Total revenue	**$6,961**	**$7,204**	**$ (387)**		**$13,778**
Policy benefits and expenses					
Policyholder payments	$2,881	$1,958	$		$ 4,839
Change in actuarial liabilities	689	2,316	(351)	2(k)	2,654
General expenses	1,296	1,254	17	2(h)	2,559
			(8)	2(i)	
Amortization of deferred policy acquisition costs	349	218	(218)	2(g)	349
Amortization of value of business acquired			230	2(j)	230
Policyholder dividends	470	444			914
Interest	136		(8)	2(l)	128
Premium taxes	61				61
Non-controlling interest in subsidiaries	41				41
Trust preferred securities issued by subsidiaries	31				31
Total policy benefits and expenses	**$5,954**	**$6,190**	**$ (338)**		**$11,806**
Income before income taxes	**$1,007**	**$1,014**	**$ (49)**		**$ 1,972**
Income taxes	193	280	(17)	2(m)	456
Net income	**$ 814**	**$ 734**	**$ (32)**		**$ 1,516**
Basic earnings per common share	$ 1.76				$ 1.90
Diluted earnings per common share	$ 1.75				$ 1.89
Weighted average number of common shares outstanding (in millions):					
Basic	462.7		337.1	3(b)	799.8
Diluted	465.9		338.6	3(c)	804.5

See accompanying notes to unaudited pro forma combined financial statements.

U.S. GAAP UNAUDITED PRO FORMA COMBINED STATEMENT OF OPERATIONS

For the year ended December 31, 2002

	Manulife	John Hancock	Adjustments	Note Reference	Pro Forma Combined
	(U.S.$ in millions except per share data)				
Revenue					
Premium income	$4,162	$3,377	$		$ 7,539
Fee income	1,165	815	(38)	2(e)	1,942
Investment income	2,551	3,934	(472)	2(f)	6,013
Realized investment losses	(224)	(455)	(35)	2(g)	(714)
Investment management revenues		551			551
Other revenue	150	256			406
Total revenue	**$7,804**	**$8,478**	**$ (545)**		**$15,737**
Policy benefits and expenses					
Policyholder payments	$3,935	$2,480	$		$ 6,415
Change in actuarial liabilities	443	2,908	(469)	2(k)	2,882
General expenses	1,537	1,519	23	2(h)	3,078
			(1)	2(i)	
Amortization of deferred policy acquisition costs	166	350	(350)	2(g)	166
Amortization of value of business acquired			232	2(j)	232
Policyholder dividends	622	585			1,207
Interest	155		(10)	2(l)	145
Premium taxes	71				71
Non-controlling interest in subsidiaries	46				46
Trust preferred securities issued by subsidiaries	42				42
Total policy benefits and expenses	**$7,017**	**$7,842**	**$ (575)**		**$14,284**
Income before income taxes	**$ 787**	**$ 636**	**$ 30**		**$ 1,453**
Income taxes	169	137	11	2(m)	317
Net income	**$ 618**	**$ 499**	**$ 19**		**$ 1,136**
Basic earnings per common share	$ 1.30				$ 1.40
Diluted earnings per common share	$ 1.29				$ 1.39
Weighted average number of common shares outstanding (in millions)					
Basic	475.6		337.1	3(b)	812.7
Diluted	479.0		338.1	3(c)	