

March 2006

Dear Manulife Shareowner:

We are pleased to announce the introduction of the Investor Services Program (“Program”) for U.S. resident shareowners of Manulife Financial Corporation (“Manulife”) common stock. This Program **provides a convenient method to reinvest dividends** in addition to the ability to buy, hold, and sell Manulife common stock. As a common shareholder, you are eligible to take advantage of this Program.

Your feedback told us that our retail shareholders value such a service. You said you wanted to be able to have your Manulife stock dividends automatically reinvested as well as being able to buy additional shares. We are very pleased to offer these services to you now.

With 24-hour access to on-line accounts, electronic delivery of statements, annual tax reporting and the ability to buy or sell common shares, this Program offers you convenience, service and value at a reasonable price.

Please read the enclosed information to learn more about the Program. I also encourage you to visit our website to view the brochure that describes the Program in more detail including associated fees and expenses.

We look forward to your participation.

Sincerely,





The
Investor Services Program
For
U.S. Resident Shareowners
Of
Manulife Financial Corporation*



Program Sponsored and Administered by

Mellon Bank, N.A.

**Manulife is the owner and operator of the John Hancock
Companies in the United States*

Protecting Your Privacy
Our Pledge to You

WE ARE COMMITTED TO YOUR PRIVACY. The privacy policies described in this notice apply to individuals who participate in this Program for personal, family, or household purposes, or have done so in the past. This notification replaces all previous statements of our information sharing practices, and may be amended at any time. We'll keep you informed of changes as required by law.

YOUR ACCOUNT IS PROVIDED IN A SECURE ENVIRONMENT. We maintain physical, electronic and procedural safeguards that comply with federal regulations to guard nonpublic personal information. Our agents and service providers have limited access to customer information based on their role in servicing your account.

WE COLLECT INFORMATION IN ORDER TO SERVICE AND ADMINISTER YOUR ACCOUNT. We collect a variety of nonpublic personal information, which may include information about you from the Program enrollment form and information about your transactions with us.

WE DO NOT SHARE NONPUBLIC PERSONAL INFORMATION WITH ANYONE, EXCEPT AS PERMITTED BY LAW.

Thank you for this opportunity to serve you.

Dear Investor:

Mellon Securities LLC, a registered broker-dealer, is forwarding the materials for the Investor Services Program (the "Program"). A banking affiliate of Mellon Securities LLC is the Administrator of the Program. Please carefully review the following brochure for details of the Program.

Orders received by the Administrator to purchase or sell shares under the Program may be executed by Mellon Securities LLC, an affiliate of the Administrator.

Mellon Securities LLC makes no recommendation for or against participation in the Program or the purchase of any securities under the Program, nor does it assume any responsibility for the accuracy of the statements made in the enclosed materials.

If you have any questions about the Plan, you may contact the Administrator at the toll-free number as listed in this brochure.

Very truly yours,

Mellon Securities LLC

Mellon Securities LLC is a member of the NASD/SIPC. It is not a bank or thrift and is separate from its banking affiliates. Shares offered through the Program are not FDIC insured. They are not bank deposits or obligations of, or guaranteed by any bank and are subject to investment risks, including possible loss of the principal amount invested.

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INVESTOR SERVICES PROGRAM OVERVIEW

The Mellon Investor Services Program (the “Program”) offers you a variety of convenient, low-cost services to make it easier for you to invest in the common stock of Manulife Financial Corporation (“Manulife”). The Program has various features and you can choose the Program features that meet your investment needs. The principal terms and conditions of the Program are summarized in this brochure. A copy of the full terms and conditions of the Program is available from the Administrator upon request. Mellon Bank, N.A. (the “Administrator”) administers the Program, and certain administrative support will be provided to the Administrator by Mellon Investor Services, a registered transfer agent.

The Program is designed for long-term investors who wish to invest and build their share ownership over time. The Program offers a convenient and economical means to own shares. Unlike an individual stock brokerage account, the timing of purchases and sales is subject to the provisions of the Program, as discussed on pages 4 through 10.

You can participate in the Program if you are a U.S. domiciled registered holder of Manulife common stock. If you do not own Manulife common stock, you can become a participant by making your initial purchase directly through the Program. The Program provides you with the opportunity to reinvest dividends and an alternative to traditional methods of buying, holding and selling Manulife common stock.

Read on for a more detailed description of the features of the Mellon Investor Services Program as offered for Manulife. If you are a U.S. domiciled shareowner, or would like to participate in the Program, you can enroll online via Investor ServiceDirect[®], by calling the Manulife shareholder services call center at Mellon at 1-800-249-7702 or by completing the enclosed Enrollment Form and mailing it to the Administrator in the envelope provided. Please see question number 20 for more detailed information on how to access Investor ServiceDirect[®] and other ways to contact us about this Program.

KEY FEATURES OF PROGRAM

ANYONE CAN PARTICIPATE

This Program is available to U.S. residents only. If you live outside the U.S. and are not a citizen, you can participate in the plan provided that you determine that there are not laws or governmental regulations that would prohibit your participation in the plan. We reserve the right to terminate participation of any shareholder if we deem it advisable under any foreign laws or regulations. You may participate if you currently own Manulife common stock that is registered in your name or you can participate by making your initial investment in common stock through the Program with a minimum initial investment of \$500. Alternatively, you may authorize the automatic monthly investment feature and initiate your investment with only \$50 and a commitment for at least ten sequential purchases.

OPTIONAL CASH PURCHASES

Once you are a registered shareowner, you can buy Manulife common stock and pay fees and commissions lower than those typically charged by stockbrokers for small transactions. You can make additional purchases of Manulife stock in amounts as little as \$50 per purchase, up to \$250,000 annually, and either pay by check or have your payment automatically deducted from your bank account.

CONVENIENT SHARE SALES

You can sell Manulife common stock and pay fees lower than those typically charged by stockbrokers for small transactions.

FULL INVESTMENT

Full investment of your funds, less fees, is possible because you will be credited with both whole shares and fractional shares. Dividends will be paid not only on whole shares but also proportionately on fractional shares.

DIVIDEND REINVESTMENT

You can reinvest all or a portion of your dividends in additional shares of Manulife common stock. If you choose to reinvest only a portion of your Manulife dividends the Administrator will remit any remaining cash to you by automatic deposit to a bank account you designate.

SHARE SAFEKEEPING

If you hold Manulife common stock certificates you can deposit these certificates with the Administrator for safekeeping, at no cost to you. You can request withdrawal of any or all of your whole shares of Manulife common stock at any time. A certificate for those shares will be sent to you, free of charge.

GIFTS AND OTHER SHARE TRANSFERS

You can make gifts or other transfers of Manulife common stock you hold in your Program account.

COMMONLY ASKED QUESTIONS

1. How can I participate in the Program?

If you already own Manulife common stock and the shares are registered in your name and you are domiciled in the U.S., you may participate immediately.

If you are a shareowner of record owning less than 200 shares, you can choose to fully reinvest your quarterly dividends at no transaction fee. You will have full Internet access to your account and you will receive an annual statement detailing all of your transactions for the year along with 1099-DIV tax reporting information.

If you are a shareowner of record owning 200 shares or more, you may elect to reinvest all or part of your dividends. You will also have the convenience of access to your account over the Internet and will receive quarterly account statements.

If your shares are held for you in a brokerage account, you may direct your broker to register all or any number of whole shares in your own name through the Direct Registration System, then you may participate as a registered owner as indicated above.

If you do not currently own any Manulife common stock, you can participate by making an initial investment through the Program. Please see question number 6 for details regarding an initial investment.

While there is no cost to enroll in the Program, please refer to the Investor Services Program fee schedule for more information on purchase, reinvestment and trading fees.

2. How do I get started?

Enrollment is available on-line through Investor ServiceDirect® (see question number 20 for information on how to access Investor ServiceDirect®). Alternatively, you may enroll in full dividend reinvestment by calling us at 1-800-249-7702 or by completing the enclosed Enrollment Form and mailing it to the Administrator in the envelope provided. Your participation will begin promptly after your authorization is received. Once you have enrolled, your participation continues automatically, as long as you wish.

3. May I participate in the Program if I am a Manulife employee or insurance agent?

Yes. However, if you are a Manulife employee or an employee of a Manulife subsidiary such as John Hancock, every purchase or sale of Manulife stock, including purchases and sales through the Program, must be made in compliance with the Manulife Insider Trading Compliance Program. In

COMMONLY ASKED QUESTIONS

In addition to other limitations, the Manulife Insider Trading Compliance Program provides that you may not trade in Manulife stock if you are in possession of material, non-public information about Manulife.

4. How do I reinvest dividends?

You may choose to reinvest all or a portion of the dividends paid on shares you own of Manulife common stock in additional shares.

Furthermore, if you are a shareowner of record owning 200 shares or more and you elect to reinvest dividends, you will receive a quarterly account statement and have electronic access to your account. If you are a shareowner of record owning fewer than 200 shares and you elect to fully reinvest your dividends in additional shares, you will receive one annual statement detailing all transactions for the year including 1099-DIV tax reporting information.

You may change your election at any time by notifying the Administrator. To be effective with respect to a particular dividend, any such change must be received by the Administrator on or before the record date for that dividend.

You may, of course, choose not to reinvest any of your dividends, in which case the Administrator will remit any dividends to you by check or automatic deposit to a bank account you designate.

5. When are dividends reinvested?

If you have chosen the dividend reinvestment feature, the Administrator will invest dividends in additional shares of Manulife common stock purchased on the open market as promptly as practicable, on or after the payable date, normally within one week. In the unlikely event that, due to unusual market conditions, the Administrator is unable to invest the funds within 30 days, the Administrator will remit the funds to you by check. No interest will be paid on funds held by the Administrator pending investment.

6. How do I make an initial investment?

If you do not own Manulife common stock in a Program account, you can make an initial cash investment for as little as \$500 but not more than \$250,000. This investment may be made:

Via on-line enrollment by:

- Authorizing one deduction (minimum of \$500) from your bank account;
- Authorizing a minimum of ten monthly automatic deductions of at least \$50 from your bank account; or

COMMONLY ASKED QUESTIONS

- Opening your account on-line and sending your initial investment of \$500 or more.

Using the Enrollment Form and:

- Making one payment (minimum of \$500) by check or money order payable to Mellon Bank/Manulife; or
- Authorizing a minimum of ten monthly automatic deductions of at least \$50 from your bank account.

7. How do I make additional investments?

If you already own Manulife common stock and are enrolled in the Program and want to make additional purchases, you can authorize individual automatic deductions from your bank account through Investor ServiceDirect® or send a check to the Administrator for each purchase. If you choose to submit a check, please make sure to include the contribution form from your Program statement and mail it to the address specified on the statement. Or, if you wish to make regular monthly purchases, you may authorize automatic monthly deductions from your bank account. This feature enables you to make ongoing investments in an amount that is comfortable for you, without having to write a check. Additional cash purchases are subject to a minimum purchase requirement of \$50 per investment and a maximum of \$250,000 annually.

8. When will shares be purchased?

Upon receipt of good funds, i.e. the funds you provide are available to Mellon for investment, the Administrator will invest initial and additional cash investments, less applicable fees, in whole and fractional shares purchased on the open market as promptly as practicable, at least once every five business days. In the unlikely event that, due to unusual market conditions, the Administrator is unable to invest the funds within 35 days, the Administrator will return the funds to you by check. No interest will be paid on funds held by the Administrator pending investment.

9. Will I receive certificates for shares purchased?

No, because the Program provides for share safekeeping. For your convenience, shares purchased under the Program will be maintained by the Administrator in your name in non-certificated (book-entry) form. You may, however, request a stock certificate from the Administrator at any time.

10. What is safekeeping?

Shares of Manulife common stock that you buy under the Program will be maintained in your Program account in non-certificated form for safekeeping. Safekeeping protects your shares against loss, theft or accidental

COMMONLY ASKED QUESTIONS

destruction and also provides a convenient way for you to keep track of your shares. Only shares held in safekeeping may be sold through the Program.

If you own Manulife common stock in certificate form, you may deposit your certificates for those shares free of charge with the Administrator. The Administrator will provide mail loss insurance coverage for certificates with a value not exceeding \$100,000 in any one shipping package that you mail to its address at 480 Washington Blvd, Jersey City, NJ 07310 by USPS registered mail or by any of the following overnight couriers: Airborne, DHL, Emery, ExpressMail, FedEx, Purolator, TNT and UPS.

Note: Mail loss insurance covers only the replacement of shares of stock and in no way protects any loss resulting from fluctuations in the value of such shares.

11. *Can I get certificates if I want them?*

Yes. If you should ever want a stock certificate for all or a portion of the whole shares of Manulife common stock in your Program account, the Administrator will send one to you, upon your request. The Administrator will mail a certificate to you within two business days of your request.

12. *How can I transfer or give gifts of shares?*

You may transfer or give gifts of Manulife common stock to anyone you choose by contacting the Administrator and requesting a Gift/Transfer Form. After the transfer or gift purchase is completed, upon your request, the Administrator will send you a non-negotiable gift announcement, which you can present to the recipient. A notice indicating the transfer of Manulife common stock will also be forwarded to the recipient.

13. *How do I sell shares?*

You can sell your Program shares at any time by contacting the Administrator (see question 20). Your sale request will be processed and your shares will, subject to market conditions and other factors, generally be sold within 24 hours of receipt of your request. Please note that the Administrator cannot and does not guarantee the actual sale date or price, nor can it stop or cancel any outstanding sales or issuance requests. All requests are final. The Administrator will mail a check to you (less applicable sales fees) on settlement date, which is three business days after your shares have been sold.

Alternatively, you may choose to sell your shares through a stockbroker of your choice, in which case you would have to request that the Administrator electronically transfer your shares to your stockbroker. You may also request a certificate for your shares from the Administrator for delivery to your stockbroker prior to settlement of such sale.

COMMONLY ASKED QUESTIONS

14. What are the costs?

There is no fee for enrolling in the Program. Participation is voluntary and you may discontinue your participation at any time. However, there are fees associated with some of the Program's services. Please refer to the Investor Services Program Fee Schedule for more information on transaction and trading fees.

15. What about taxes?

The Administrator will send a Form 1099-DIV to you and the Internal Revenue Service after each year-end reporting all dividend income you received during the year on your Manulife common stock (consisting of dividends and transaction or trading fees paid on your behalf by Manulife, if any). If you sell shares through the Program, the Administrator will send a Form 1099-B to you and the Internal Revenue Service after year-end, showing the total proceeds of the transactions. We recommend that you keep your transaction statements, which are helpful for record keeping and tax purposes.

16. How can I vote my shares?

You will receive proxy material for all of your shares, and your shares will be voted in accordance with your direction. If you wish, you may vote your shares in person at shareowner meetings.

17. What provisions are made for non-U.S. residents?

This Program is available to U.S. Residents only. In the event that you are a Program participant and currently out of the country, cash investments from non-U.S. residents must be in United States currency drawn on a U.S. or Canadian bank and will be invested in the same manner as investments from other participants. Each participant is responsible for ensuring that he or she complies with the applicable laws of any other country to which he or she may be subject prior to investing in Manulife common stock. All dividends will be subject to withholding under the terms of any applicable tax treaty provisions.

18. How will I keep track of my investments?

The Administrator will send a notice confirming the details of each account transaction. If you are a shareowner of record with less than 200 shares participating only in full dividend reinvestment, the Administrator will send you an annual statement detailing the status of your holdings of Manulife common stock in your Program account. Shareowners of record with 200 or more shares who have elected to have their dividends reinvested will receive a quarterly Program account statement.

COMMONLY ASKED QUESTIONS

You can also access your Program account statement through Mellon Investor Services' on-line program, MLinksm. Convenient and easy on-line access to your shareowner communications is only a click away. Besides your Program account statements, you may access your 1099 tax documents, notification of ACH transmissions, transaction advices, annual meeting materials and selected correspondence on-line.

Enrollment in MLinksm is simple and quick. Logon to Investor ServiceDirect[®] to enjoy the many benefits MLinksm offers, including:

- Faster delivery of important documents
- Electronic notification of account activity via email
- Secure access to your mailbox 24 hours a day, 7 days a week
- Convenience of managing your documents - view, print, download

Please visit www.melloninvestor.com/ISD for more information.

19. How would I terminate my participation?

You may discontinue the reinvestment of your dividends at any time by giving notice to the Administrator. Notice may be made by telephone, in writing or by changing your dividend election under the "Manage Account Info" section when you access your account over the Internet at www.melloninvestor.com. To be effective for a given dividend payment, the Administrator must receive notice before the record date of that dividend. The Administrator will continue to hold your shares unless you request a certificate for any full shares and a check for any fractional share. You may also request the sale of all or part of any such shares or have the Administrator electronically transfer your shares to your brokerage account. See question number 13 for information on selling shares.

20. What if I have questions about the Program?

Enrollment, purchase or sale of share requests and other transactions or services offered by the Program should be directed to the Administrator through the following:

Internet

You can obtain information and perform certain transactions on your Manulife account on-line via Investor ServiceDirect[®]. To gain access, you will require a password which you may establish when you visit the website. If you have forgotten your password, call 1-877-978-7778 to have it reset.

To access Investor ServiceDirect[®] please visit the Mellon Investor Services website at:

www.melloninvestor.com

COMMONLY ASKED QUESTIONS

Telephone

Call customer service, including sale of shares, toll-free within the United States and Canada:

1-800-249-7702

To request a Plan brochure and enrollment package:

1-866-598-8809

International Telephone Inquiries:

1-201-680-6578

For the hearing impaired (TDD):

1-800-231-5469

An automated voice response system is available 24 hours a day, 7 days a week. Customer Service Representatives are available from 9:00 a.m. to 7:00 p.m., Eastern Time, Monday through Friday (except holidays).

In Writing

You may also write to the Administrator at the following address:

Mellon Bank, N.A.
c/o Mellon Investor Services
P.O. Box 3338
South Hackensack, NJ 07606-1938

Be sure to include your name, address, daytime phone number, social security or tax I.D. number and a reference to Manulife Financial Corporation on all correspondence.

Note: The Mellon Investor Services Program is designed for the long-term investor and does not afford the same flexibility as a stockbroker's account.

Manulife Financial Corporation has appointed Mellon Bank, N.A. as Administrator for the Program. The Program is not sponsored or administered by Manulife. Securities held by the Administrator in your Program account are not subject to protection under the Securities Investor Protection Act of 1970. The Administrator may use, and commissions may be paid to a broker-dealer, which is affiliated with the Administrator. Investors must make independent investment decisions based upon their own judgment and research.

Manulife Financial Corporation is listed on the Toronto and New York Stock Exchanges and trades under the ticker symbol "MFC".

INVESTOR SERVICES PROGRAM FEES

| | |
|--|--|
| Reinvestment of quarterly dividend | |
| <ul style="list-style-type: none"> • Shareowners owning less than 100 shares may enroll in full reinvestment at no transaction cost to the shareowner, have access to their account electronically over the Internet and will receive an annual statement • Shareowners owning 100 shares or more who elect to participate in the dividend reinvestment feature of the Program | <p>No transaction fee</p> <p>5% of the dividend amount up to a maximum of \$5.00 per transaction</p> |
| Purchase of shares with initial investment | \$15.00 |
| Purchase of shares with additional investments via check (per investment) | \$5.00 |
| Purchase of additional shares via automatic debit of bank account (per investment): | |
| <ul style="list-style-type: none"> • Individual debit • Recurring monthly debit | <p>\$3.50</p> <p>\$2.00</p> |
| Trading fee for purchases and reinvestment of dividends | \$0.06 per share |
| Transfer shares as gift | No charge |
| Certificate safekeeping | No charge |
| Sale of shares (full and partial) | \$15.00 |
| Trading fee for sales | \$0.12 per share |
| Duplicate statement | No charge |
| Returned checks or rejected automatic debit of bank account | \$35.00 per occurrence |

Manulife Financial Corporation
Effective January 26, 2006
Mellon Bank, N.A.
Program Administrator

