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Bulletin:

Manulife Financial Corp. Ratings Unchanged After Highlights On Third-Quarter Results

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TORONTO (Standard & Poor's) Oct. 14, 2008--Standard & Poor's Ratings Services today said that Manulife Financial Corp.'s (Manulife; TSX: MFC; AA/Stable/--) financial highlights of its third-quarter 2008 results would not affect the ratings or outlook on Manulife or the 'AAA' financial strength rating and stable outlook on any of its rated insurance subsidiaries. Its key operating subsidiaries include: The Manufacturers Life Insurance Co., John Hancock Life Insurance Co., Manulife (International) Ltd., and Manulife Seimei Hoken Kabushiki Kaisha. The highlights of today's call were the estimated C\$3.1 billion increase in reserves and required capital (minimum capital contributing surplus ratio) to support the bulk of the group's segregated fund risk; and C\$250 million (after-tax) in credit losses that would be taken during the quarter. While the increased segregated fund capital requirements will push Manulife's Canadian regulatory capital ratio to the lower end of its targeted range, its segregated fund guarantees have been underwritten as very long dated obligations that will be paid out largely over the next seven to 30 years. The quarterly assessment of equity risk within the Canadian capital regime does create a disconnect given the long tailed nature of these products, but highlights Manulife's decision to maintain equity risk and curtail its hedging programs. We expect credit losses to remain below those of Manulife's peer group, given the quality of its investments, and at levels that can safely be absorbed by group's large and well-diversified earnings

base, and significant provisions for adverse deviations. Standard & Poor's believes that Manulife will continue to exhibit the ability to effectively navigate through these difficult times, given its excellent risk management practices and capacity to issue hybrids or achieve capital relief through reinsurance or re-arranging its balance sheet if it needs to further reinforce its capital position.

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