

## Shareholder Proxy Form

This proxy is solicited on behalf of management of Manulife Financial Corporation (the "Company").

The undersigned shareholder of the Company hereby appoints Dominic D'Alessandro, President and Chief Executive Officer, or failing him, Donald A. Guloien, Executive Vice President and Chief Investment Officer, or failing him, Arthur R. Sawchuk, Chairman of the Board, with full power of substitution, or instead of any of them, \_\_\_\_\_, as proxy of the undersigned, to attend, vote and act for and on behalf of the undersigned at the annual meeting of shareholders of the Company to be held at 11:00 a.m. (Toronto time) on Thursday, April 29, 2004 at the Head Office of the Company, 200 Bloor Street East, International Room, Toronto, Ontario, Canada, and at all adjournments thereof, and are specifically directed to vote the common shares represented by this proxy.

The Directors and management recommend shareholders vote **FOR** items (1) and (2) below. **Where no choice is specified, this proxy will be voted FOR items (1) and (2) below.**

- (1) Election of Directors
- VOTE FOR** all nominees listed below (except as marked to the contrary)
- WITHHOLD VOTE** for all nominees listed below

To withhold your vote for an individual nominee, strike a line through that nominee's name.

01 Kevin E. Benson	08 Allister P. Graham
02 John M. Cassaday	09 Thomas E. Kierans
03 Lino J. Celeste	10 Lorna R. Marsden
04 Gail C. A. Cook-Bennett	11 Arthur R. Sawchuk
05 Dominic D'Alessandro	12 Hugh W. Sloan, Jr.
06 Robert E. Dineen, Jr.	13 Gordon G. Thiessen
07 Pierre Y. Ducros	14 Michael H. Wilson

If the Closing with John Hancock (as described in the accompanying Proxy Circular) has occurred prior to the meeting date, then the following nominees shall also be included for election to the Board of Directors:

15 David F. D'Alessandro	16 Richard B. DeWolfe
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- (2) Appointment of Ernst & Young LLP as Auditors
- |                          |                          |
|--------------------------|--------------------------|
| <b>VOTE FOR</b>          | <b>WITHHOLD VOTE</b>     |
| <input type="checkbox"/> | <input type="checkbox"/> |

The Directors and management recommend shareholders vote **AGAINST** items (3) to (6) below. **Where no choice is specified, this proxy will be voted AGAINST items (3) to (6) below.**

- |                                |                          |                          |
|--------------------------------|--------------------------|--------------------------|
|                                | <b>VOTE FOR</b>          | <b>VOTE AGAINST</b>      |
| (3) Shareholder Proposal No. 1 | <input type="checkbox"/> | <input type="checkbox"/> |
| (4) Shareholder Proposal No. 2 | <input type="checkbox"/> | <input type="checkbox"/> |
| (5) Shareholder Proposal No. 3 | <input type="checkbox"/> | <input type="checkbox"/> |
| (6) Shareholder Proposal No. 4 | <input type="checkbox"/> | <input type="checkbox"/> |

The Shareholder Proposals are set out in Appendix "A" to the accompanying Proxy Circular.

### Proxy Information

This proxy confers discretionary authority on the proxy named herein to vote in respect of any amendments or variations to the matters identified in the notice of meeting or any other matter which may properly come before the meeting in such manner as such proxy in his or her judgment may determine.

**A shareholder has the right to appoint a person to represent him or her at the meeting other than the management representatives designated in this proxy.**

Such right may be exercised by filling in the name of the other person in the blank space provided; such other person need not be a shareholder.

To be valid, this proxy must be signed and received by the proxy department of CIBC Mellon Trust Company, 200 Queen's Quay East, Unit 6, Toronto, Ontario, Canada, M5A 4K9, no later than 5:00 p.m. (Toronto time) on April 27, 2004 or, if the meeting is adjourned, no later than 5:00 p.m. (Toronto time) on the second business day preceding the day to which the meeting is adjourned.

**> > > THREE WAYS TO VOTE! SEE REVERSE > > >**

This proxy revokes and supersedes all proxies of earlier dates.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2004.

\_\_\_\_\_  
 Signature of Shareholder / Authorized Officer

\_\_\_\_\_  
 Name of Shareholder (Please PRINT clearly)

**Notes**

- This proxy must be signed by a shareholder or his or her attorney duly authorized in writing. If you are an individual, please sign exactly as your shares are registered. If the shareholder is a corporation, a duly authorized officer or attorney of the corporation must sign this proxy, and if the corporation has a corporate seal, its corporate seal should be affixed.
- If the shares are registered in the name of an executor, administrator or trustee, please sign exactly as the shares are registered. If the shares are registered in the name of a deceased or other shareholder, the shareholder's name must be printed in the space provided. This proxy must be signed by the legal representative in the space provided with his or her name printed below his or her signature and evidence of authority to sign on behalf of the deceased or other shareholder must be attached to this proxy.
- In many cases, shares beneficially owned by a holder (a "Non-Registered Holder") are registered in the name of an intermediary (for example a bank, trustee or securities broker) or in the name of a depository of which the intermediary is a participant. Non-Registered Holders should, in particular, review the section of the Proxy Circular entitled "How to Vote - Voting by Non-Registered Shareholders" and carefully follow the instructions of their intermediaries.
- If a share is held by two or more persons, any one of them present or represented by proxy at the meeting may, in the absence of the other or others, vote at the meeting. However, if more than one of them are present or represented by proxy, they must vote together in respect of that share.
- All shareholders should refer to the accompanying Proxy Circular for further information regarding completion and use of this proxy and other information pertaining to the meeting.
- If not dated, this proxy is deemed to bear the date on which it was mailed on behalf of management of the Company.
- Each shareholder who is unable to attend the meeting is respectfully requested to date and sign this proxy and return it in the enclosed envelope.

**Manulife Financial Corporation offers up to three ways to cast your vote: by mail or Internet (from anywhere in the world) and by telephone (in North America). Choose whichever method is easiest for you.**

**Voting Instructions****VOTE BY MAIL**

To vote by mail from anywhere in the world:

1. Complete the front of this form.
2. Sign and return the form in the enclosed envelope.

**Or Vote by Internet or Telephone**

**It's fast, convenient and your vote is immediately confirmed!**

**VOTE BY INTERNET**

To vote by Internet from anywhere in the world:

1. Go to the Web site [www.eproxyvoting.com/mfc](http://www.eproxyvoting.com/mfc).
2. Follow the instructions on the screen.
3. You will be required to enter the 13-digit control number located on the front of this form.

**VOTE BY TELEPHONE**

To vote by telephone from Canada or the United States:

1. Using a touch-tone telephone, call toll free at 1-866-271-1207.
2. Follow the voice instructions.
3. When prompted, enter the 13-digit control number located on the front of this form.

**If you would like to receive information about Manulife Financial Corporation, including annual reports and interim financial statements via e-mail, please go to "Shareholder Services" at [www.manulife.com](http://www.manulife.com)**