

IN THE MATTER OF THE SECURITIES LEGISLATION OF BRITISH COLUMBIA,
ALBERTA, SASKATCHEWAN, MANITOBA, ONTARIO, NOVASCOTIA,
NEWFOUNDLAND AND QUEBEC

AND

IN THE MATTER OF THE MUTUAL RELIANCE REVIEW SYSTEM FOR EXEMPTIVE
RELIEF APPLICATIONS

AND

IN THE MATTER OF THE MANUFACTURERS LIFE INSURANCE COMPANY

MRRS DECISION DOCUMENT

WHEREAS the local securities regulatory authority or regulator (the "Decision Maker") in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, Newfoundland, and Quebec (the "Jurisdictions") has received an application (the "Application") from The Manufacturers Life Insurance Company ("Manufacturers Life");

A. for a decision pursuant to the securities legislation of the Jurisdictions (the "Legislation") that:

(i) the requirements contained in the Legislation to disclose material changes, to file annual and interim financial statements and to file an annual report in circumstances where management is not required to send an information circular (collectively, the "Continuous Disclosure Requirements") shall not apply to Manufacturers Life; and

(ii) pursuant to National Policy Statement No. 47 and sections 18, 84 and 85 of the *Quebec Securities Act*, as the case may be (collectively, the "Rules"), that the filing of an annual information form ("AIF") under the Rules by Manulife Financial Corporation ("Holdco") shall satisfy the requirement that Manufacturers Life file an AIF under the Rules.

AND WHEREAS pursuant to the Mutual Reliance Review System for Exemptive Relief Applications (the "System"), the Ontario Securities Commission is the Principal Regulator for this application;

AND WHEREAS Manufacturers Life has represented to the Decision Makers that:

1. Manufacturers Life was incorporated on June 23, 1887, by a Special Act of Parliament of the Dominion of Canada. Pursuant to the provisions of the then *Canadian and British Insurance Companies Act* (Canada), the predecessor legislation to the *Insurance Companies Act* (Canada) ("ICA"), Manufacturers Life undertook a plan of mutualization and became a mutual life insurance company on December 19, 1968. On September 23, 1999 Manufacturers Life

demutualized (the "Demutualization") pursuant to letters patent of conversion issued by the Minister of Finance.

2. Manufacturers Life's head office is located in Ontario. Manufacturers Life is regulated by the Superintendent of Financial Institutions (Canada) and it is licenced under the insurance legislation of each province and territory of Canada. Manufacturers Life is a reporting issuer or the equivalent under the Legislation and is not in default of any of the requirements of the Legislation.

3. Pursuant to the Demutualization Holdco became the holder of all of the issued and outstanding shares of Manufacturers Life.

4. Holdco was incorporated under the ICA on April 26. On September 23, 1999, in connection with the Demutualization, Holdco became the sole shareholder of Manufacturers Life and certain holders of participating life insurance policies of Manufacturers Life became shareholders of Holdco. On September 24, 1999 Holdco filed a final prospectus in connection with an initial treasury and secondary offering conducted in Canada and the United States. Holdco is a publicly traded company whose Common Shares are listed on The Toronto Stock Exchange, The New York Stock Exchange, The Stock Exchange of Hong Kong Limited and the Philippine Stock Exchange. The authorized share capital of Holdco consists of Class A Shares, issuable in series, Class B Shares, issuable in series, and Common Shares of which approximately 500,903,225 Common Shares were issued and outstanding as of September 30, 1999.

5. Holdco is a reporting issuer or the equivalent. To the best of its knowledge, information and belief, Holdco is not in default of any of the requirements of the Legislation.

6. Holdco has no assets or liabilities (other than its beneficial holding of all of the outstanding voting securities of Manufacturers Life) of more than nominal value having regard to the total consolidated assets of Holdco. Holdco conducts its operations through Manufacturers Life and Manufacturers Life's branches and subsidiaries.

AND WHEREAS under to the System this MRRS Document evidences the decision of the Decision Maker (collectively, the "Decision");

AND WHEREAS each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the Decision has been met;

THE DECISION of the Decision Makers under the Legislation is that:

1. the Continuous Disclosure Requirements shall not apply to Manufacturers Life provided that:

(a) Holdco continues to be a publicly-traded share company and a reporting issuer or the equivalent, if applicable, in each of the Jurisdictions;

(b) Holdco complies with the Continuous Disclosure Requirements;

(c) Holdco continues to have no assets or liabilities (other than its direct or indirect beneficial holding of all of the outstanding voting securities of Manufacturers Life) of more than nominal value having regard to the total consolidated assets of Holdco; and

(d) Manufacturers Life complies with the requirements of the Legislation in respect of making public disclosure of material information on a timely basis in respect of material changes in the affairs of Manufacturers Life that are not material changes in the affairs of Holdco.

DATED at Toronto, this 19th day of May, 2000.

Howard I. Wetston

J. F. Howard

THE FURTHER DECISION of the Decision Makers pursuant to the Legislation is that, subject to Holdco having filed an Initial AIF or Renewal AIF under the Rules, the requirement that Manufacturers Life have filed an AIF under the Rules is waived, provided that Holdco has no assets or liabilities (other than its direct or indirect beneficial holding of all of the outstanding voting securities of Manufacturers Life) of more than nominal value having regard to the total consolidated assets of Holdco.

DATED at Toronto, this 19th day of May, 2000.

Iva Vranic

Headnote

Mutual Reliance Review System for Exemptive Relief Applications

-relief from continuous disclosure requirements afforded to insurance company subsidiary subject to certain conditions including the fact that holding company parent complies therewith and has no assets or liabilities (other than its holding of voting securities of subsidiary) which are of more than nominal value having regard to the total consolidated assets of the holding company.

- waiver of the requirement that the insurance company subsidiary file an AIF to participate in the POP system if holding company files an AIF and no assets or liabilities (other than its holding of voting securities of subsidiary) which are of more than nominal value having regard to the total consolidated assets of the holding company.

Applicable Ontario Statutory Provisions

Securities Act, R.S.O. 1990, c.S.5, as am.- sections 80(b)(iii),75, 77, 78, 81(2) .

Policies Cited

National Policy Statement No. 47.

