



September 24, 2007

Nancy M. Morris, Secretary  
Securities and Exchange Commission  
100F Street, NE  
Washington, DC  
20549-1090

**Re: File Number S7-13-07  
SEC Release No. 33-8818; 34-55998**

***Acceptance from Foreign Private Issuers (“FPI’s”) of Financial Statements Prepared in Accordance with International Financial Reporting Standards (“IFRS”) without Reconciliation to U.S. GAAP.***

Dear Ms. Morris,

Thank you for the opportunity to comment on the proposed rule regarding the acceptance from FPI’s of financial statements prepared in accordance with IFRS without reconciliation to U.S. GAAP. The following submission is on behalf of Manulife Financial Corporation (“Manulife”).

Manulife is the largest life insurance company in Canada, the second largest in North America, and the fifth largest in the world based on market capitalization. As one of the world’s largest institutional investors, Manulife has a vested interest in transparency and comparability of financial reporting in order to assure our investing activity adds value to our customers and shareholders. Operating as Manulife Financial in Canada and Asia, and as John Hancock in the United States, we serve millions of customers in 19 countries worldwide. Manulife and its subsidiaries offer clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners.

Manulife is a foreign private issuer whose primary basis of accounting follows Canadian GAAP, which the Canadian Accounting Standards Board has announced is expected to converge to IFRS by 2011. Additionally, various subsidiaries of Manulife prepare financial statements on a U.S. GAAP basis for legal or statutory purposes.

We strongly support the SEC's proposal to eliminate the U.S. GAAP reconciliation requirement for FPI's and of the SEC's efforts in supporting international accounting convergence in general. As a large global organization we currently prepare financial statements for legal and other statutory purposes in over six different bases of accounting worldwide. We are increasingly burdened by the excessive financial and operational reporting requirements associated with preparing such statements and keeping abreast of new requirements under all bases. We believe that the move to a single internationally accepted basis of accounting will not only improve operational efficiency through reduced reporting requirements; it will increase market efficiency; improve access to the U.S. and other capital markets; and increase comparability and transparency of reporting enterprises to the benefit of investors and shareholders.

It is our view that full convergence between IFRS and U.S. GAAP should not be a prerequisite for the elimination of the U.S. GAAP reconciliation requirement for FPI's. IFRS' are a well known set of accounting standards that are currently permitted in over 100 countries and are, or are in the process of being accepted by most of the major global securities exchanges outside of the United States as the primary basis of accounting. Further, the International Accounting Standards Board follows a robust due process not dissimilar to the process employed by standards setters in the U.S. including the solicitation of commentary from any interested global user prior to the issuance and acceptance of any final standard. Significant efforts towards international accounting convergence have been made to date; however, full convergence between IFRS and U.S. GAAP could be many years away. To wait until full convergence is achieved prior to the elimination of the U.S. GAAP reconciliation requirement could impede the momentum and motivation that global accounting standards setters have achieved thus far.

There is some concern in the North American insurance industry that the lack of a finalized international accounting standard addressing the accounting for insurance contracts represents a significant impediment to the complete elimination of the reconciliation requirement due to the perceived lack of comparability resulting from the potentially disparate methods of accounting for insurance contracts currently permitted under IFRS. We would however note that a significant number of FPI insurance companies follow a well seasoned methodology of determining actuarial reserves, which is acceptable under various national securities commission requirements, including but not limited to Canada, the United Kingdom and the European Union. If this matter is of particular concern to the SEC, we would propose that a narrative description of these potential differences between the actuarial reserving methodology employed under IFRS as compared to U.S. GAAP be provided in the notes to the financial statements in lieu of the actual quantification of such differences.

As a large Canadian based FPI we file our annual reports on Form 40-F under the SEC's Multijurisdictional Disclosure System ("MJDS"). We believe that if the requirement for FPI's to reconcile financial statements in accordance with U.S. GAAP is eliminated, it should be universal in its application and apply to issuers who file on Form 20-F as well as to those who file on Form 40-F. As such, we are strongly supportive of the SEC's decision in the proposing release to extend this accommodation to MJDS filers. Additionally, we believe that the elimination of the requirement to prepare a U.S. GAAP reconciliation should apply to all requirements in existing SEC guidance for such reconciliation for MJDS filers, including but not limited to; interim and annual financial statements, financial statements of businesses acquired or to be acquired (under Rule 3-05 of Regulation S-X), financial statements of unconsolidated majority-owned subsidiaries and 50 percent or less owned investments accounted for by the equity method (under Rule 3-09 of Regulation S-X) as well as financial statement requirements for issuers of guaranteed securities and guarantors (under Rule 3-10 of Regulation S-X). Given that Canadian entities represent a significant number of FPI's that would be impacted by this proposal, we would support the notion of expanding the scope of the accommodations afforded under General Instruction G to Form 20-F (including the elimination of the requirement to provide 2 years of comparative financial statements reconciled to U.S. GAAP) to Form 40-F filers, and that such accommodations be applied to a period no earlier than 2011 or the date of transition to IFRS in Canada.

Although not specifically addressed in this proposed rule, we strongly support the views articulated in the SEC Concept Release (33-8831) permitting U.S. domiciled issuers to prepare financial statements in accordance with IFRS. For many of the reasons articulated above we believe this would significantly reduce the cost of regulatory compliance and would greatly enhance the consistency and transparency of financial reporting globally.

We applaud the SEC's efforts towards acceptance of IFRS and the expedient manner in which this proposed rule has been issued. We thank you for the opportunity to participate in your deliberation process. If you have any questions in regard to our comments or wish to discuss further any matters addressed herein, please contact me at (416) 852-6161.

Sincerely yours,

(Original Signed)

Marianne Harrison  
Executive Vice President and Controller