

October 1, 2007

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

Dear Ms. Morris:

Re: File Numbers S7-17-07 and S7-16-07

On behalf of Manulife Financial Corporation ("Manulife Financial" or the "Company"), I am pleased to submit our comments to the Securities and Exchange Commission (the "SEC"), in support of *Exchange Act Release No. 56161 Shareholder Proposals Relating to the Election of Directors*, the so-called "short proposal", and in opposition to *Exchange Act Release No. 56160 Shareholder Proposals*, the so-called "long proposal".

By way of background, Manulife Financial is a leading Canadian-based financial services group serving millions of customers in 19 countries and territories worldwide. Operating as Manulife Financial in Canada and Asia, and as John Hancock in the United States, the Company offers clients a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Manulife Financial is listed on the Toronto Stock Exchange, the New York Stock Exchange, The Stock Exchange of Hong Kong and the Philippine Stock Exchange.

Manulife Financial has been the recipient of many awards that recognize it for its overall excellence and specific achievements in many areas, including corporate governance. Manulife Financial's leadership in, and commitment to, corporate governance has been well recognized in Canada. Manulife Financial was ranked first in the Globe and Mail's 2006 annual ranking of corporate governance in Canada.

The Company is a "foreign private issuer" under SEC rules. Accordingly, we are not directly affected by these proposed changes to the proxy rules. However, we are also a major asset manager, with total assets managed for Manulife Financial companies and affiliates and for other clients exceeding C\$240 billion (US\$210 billion) as at June 30, 2007. The asset management holdings of Manulife Financial companies and affiliates include greater than 5% holdings in a number of SEC registered issuers that would entitle our portfolio managers to make use of the access provisions of the long proposal, if they were adopted. As such, Manulife Financial is well placed to provide an objective and informed viewpoint on the two proposals.

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We support the short proposal. We believe the SEC should resolve the uncertainty created by the decision of the 2nd Circuit Court of Appeals in *AFSCME v. AIG* by reiterating and reinforcing its long-standing position that an issuer's proxy statement is not the proper medium through which to conduct a contest for the election of directors.

The SEC's proxy rules already include a carefully crafted procedure by which shareholders may contest the election of directors, by mailing their own proxy materials to shareholders, in a manner that, while facilitating shareholder democracy, also protects shareholders from misinformation and provides some disincentive to the conduct of nuisance solicitations. The current rules strike a careful balance in our system of corporate governance between shareholder democracy and the proper functioning of boards comprised of individuals who have legislated fiduciary duties. The increasing strength and activism of hedge funds has also contributed to a vibrant shareholder democracy.

As a matter of policy, the long-standing position of the SEC and its staff on proxy access should not be changed at this time. The SEC's position is all the more justified now by virtue of the reduced cost of conducting a proxy contest that will come about due to the adoption of proxy rule amendments to permit proxy materials to be furnished to shareholders by posting them on an Internet Web site and providing notice.

For the reasons that we support the short proposal, we oppose the long proposal. Opening up the company's proxy statement to shareholder nominations risks disrupting, to the detriment of shareholders, this careful balance.

Recent reforms have made the nomination process for nomination of directors more transparent and accountable to shareholders. For example, stock exchange rules now require a majority of independent directors and a fully independent nominating or governance committee. In addition, the proxy disclosure requirements adopted by the SEC in 2003 relating to the director nomination process and shareholder communications with the board further serve to underpin the integrity of the board nomination process under the existing rules.

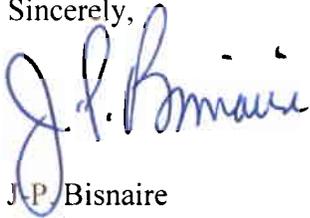
However, under the guise of good corporate governance or "best practices", allowing shareholder access to a company's proxy statement for board nominations and eliminating the existing reasonable barriers to direct participation by individual shareholders in board nomination matters will inevitably lead to more proxy contests, especially for partial slates. In such circumstances the board and management will become burdened with dealing with special interest groups which may have objectives inconsistent with what is best for the company as a whole. The election of directors under this process will also lead to an absence of collegiality among board members which we believe would be detrimental to the enterprise and to shareholders.

As we have suggested above, the long proposal is made against the backdrop of a legal regime where shareholders already have the option to conduct (and do conduct with increasing

frequency) contested director elections through the usual proxy process, and where the cost of such a contest is likely to decrease due to recent SEC rulemaking.

In conclusion, we believe that the SEC should adopt the short proposal and reject the long proposal as there is no compelling policy rationale for additional reform in this area.

Sincerely,

A handwritten signature in blue ink, appearing to read "J.P. Bisnaire". The signature is written in a cursive style with a large initial "J" and "P".

J.P. Bisnaire
Senior Executive Vice President
Business Development & General Counsel