

Securities Act of 1933 – Section 2(a)(3)
Securities Exchange Act of 1934 – Section 13

March 15, 2005

Response of the Office of Chief Counsel
Division of Corporation Finance

Re: Manulife Financial Corporation (“MFC”)
John Hancock Financial Services, Inc. (“JHFS”)
John Hancock Life Insurance Company (“JHLICO”)
John Hancock Variable Life Insurance Company (“JHVLICO”)
Incoming Letter dated March 15, 2005

Based on the facts presented and without necessarily agreeing with your analysis, the Division’s views are as stated below. Defined terms have the same meanings set forth in your letter.

The Division will not recommend enforcement action to the Commission if MFC does not register the MFC Prior SignatureNotes Guarantee or the MFC Prior MVA Guarantee under the Securities Act in reliance upon your opinion as counsel that such registration is not required.

The Division will not raise any objection if JHLICO, with respect to the SignatureNotes, and JHVLICO and JHFS, with respect to the MVAs and the guarantees of the MVAs, do not file periodic reports pursuant to Section 13(a) or 15(d) of the Exchange Act under the circumstances described in your letter in reliance upon the exemption provided by Rule 12h-5(b) of the Exchange Act, provided that the conditions of Rule 12h-5(b) are met on the due date of each such periodic report. The Division will also not raise any objection if MFC and JHLICO, following the effectiveness of the registration statement registering the new offering of SignatureNotes and the MFC New SignatureNotes Guarantee, do not include or incorporate by reference JHLICO’s financial statements for the periods subsequent to the acquisition of JHLICO by MFC in such registration statement or in MFC’s periodic reports, and if MFC and JHVLICO, following the effectiveness of the registration statement registering the new offering of MVAs and the MFC New MVA Guarantee, do not include or incorporate by reference JHVLICO’s or JHFS’s financial statements for the periods subsequent to the acquisition of JHVLICO and JHFS by MFC in such registration statement or in MFC’s periodic reports.

The Division will not recommend enforcement action to the Commission if, at the time of its effectiveness, the registration statement registering the new offering of MVAs and the MFC New MVA Guarantee includes or incorporates by reference the financial statements of JHFS required

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by Rule 3-10(g) which include the condensed consolidating financial information required by Rule 3-10(c) of Regulation S-X reflecting JHVLICO as a subsidiary issuer.

These positions are based on the representations made to the Division in your letter. Different facts or conditions might require different conclusions. This response expresses the Division's position on enforcement action only and does not express any legal conclusions on the questions presented.

Sincerely,

Charles Kwon
Special Counsel

March 15, 2005

Securities Act of 1933
Section 2(a)(3)

Securities Exchange Act of 1934
Rule 12h-5(b)

Regulation S-X
Rule 3-10(c), (d) and (g)

**CONFIDENTIAL TREATMENT REQUESTED
PURSUANT TO 17 C.F.R. § 200.81(b)**

March 15, 2005

Office of Chief Counsel
Division of Corporation Finance
Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D.C. 20549

Re: Manulife Financial Corporation, John Hancock Financial Services, Inc., John Hancock Life Insurance Company and John Hancock Variable Life Insurance Company

Ladies and Gentlemen:

This letter is submitted on behalf of Manulife Financial Corporation, a corporation organized under the laws of Canada (“MFC”), and three of its indirect wholly-owned subsidiaries, John Hancock Financial Services, Inc. (“JHFS”), a corporation organized under the laws of the State of Delaware, John Hancock Life Insurance Company (“JHLICO”), a corporation organized under the laws of the Commonwealth of Massachusetts, and John Hancock Variable Life Insurance Company (“JHVLICO”), also a corporation organized under the laws of the Commonwealth of Massachusetts. JHLICO and JHVLICO are wholly-owned subsidiaries of JHFS. JHFS, JHLICO and JHVLICO became wholly-owned subsidiaries of MFC on April 28, 2004, when JHFS merged (the “Merger”) with a wholly-owned subsidiary of MFC.

I. Background

The following is a summary of the filing status of MFC, JHFS, JHLICO and JHVLICO under the Securities Exchange Act of 1934, as amended (the “Exchange Act”):

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- MFC is a “foreign private issuer,” as defined in Rule 3b-4 under the Exchange Act, participating in the U.S.-Canadian multijurisdictional disclosure system (“MJDS”), and is currently subject to the reporting and disclosure obligations of the Exchange Act under Section 13(a) of the Exchange Act as a result of the listing on the New York Stock Exchange (the “NYSE”) and the registration under Section 12(b) of the Exchange Act of its common shares (SEC file no. 1-14942).
- JHFS is subject to the reporting and disclosure obligations of the Exchange Act under Section 15(d) of the Exchange Act because it has had a registration statement declared effective under the Securities Act of 1933, as amended (the “Securities Act”), in which it registered its guarantee of all amounts payable by JHVLICO on account of fixed investment periods under deferred annuity contracts issued by JHVLICO, including principal, interest, and any adjustments made as a result of the market value adjustment feature of the contracts (SEC file no. 333-102743). In this letter, we refer to these fixed investment periods, which contain a market value adjustment feature, as “MVAs.” The guarantee was made pursuant to a Guarantee Agreement, dated December 30, 2002, by and between JHFS and JHVLICO, which was filed as Exhibit 4(i) to the registration statement. JHFS has also had a universal shelf registration statement declared effective on June 19, 2001 with respect to \$1 billion of various securities (SEC file no. 333-62668), of which \$500 million remain unsold.¹ As JHFS no longer intends to offer securities registered on this shelf registration statement, MFC and JHVLICO intend to apply the filing fees with respect to such unsold securities to the fees due in connection with the new registration statements described in this letter pursuant to Rule 457(p) of the Securities Act.² Finally, JHFS was previously subject to the reporting obligations of the Exchange Act on account of its Common Stock, par value \$0.01 per share, Series A Junior Participating Preferred Stock Purchase Rights, 5.625% Senior Notes due December 1, 2008 and Deferred Stock Units, but such obligations were suspended in reliance upon Rule 12g-4(a)(1)(i) and Rule 12h-3(b)(1)(i) of the Exchange Act upon the filing of a Form 15 on June 30, 2004.
- JHLICO is subject to the reporting and disclosure obligations of the Exchange Act under Section 13(a) of the Exchange Act as a result of the listing on the NYSE and the registration under Section 12(b) of a tranche of its SignatureNotes (SEC file no. 333-85488).

¹ 5.625% Senior Notes due December 1, 2008 in the original principal amount of \$500 million were offered and sold under a prospectus supplement filed on December 3, 2001.

² A post-effective amendment is not required to deregister the unsold shares when fees are transferred pursuant to Rule 457(p), unless the original registration statement was filed on Form S-8. See Note 67, “Final Rule: Integration of Abandoned Offerings,” SEC Release No. 33-7943 (effective March 7, 2001).

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- JHVLICO has had three registration statements declared effective under the Securities Act in which it registered MVAs (SEC file no. 333-102743,³ declared effective April 23, 2003; SEC file no. 033-64945, declared effective August 6, 1996; and SEC file no. 033-62895, declared effective July 16, 1995). Because no securities have ever been sold under registration statement file no. 033-62895, JHVLICO's reporting obligations under Section 15(d) of the Exchange Act were suspended with respect to the class of securities registered by this registration statement as of January 1, 1996 pursuant to Section 15(d) and Rule 15d-6 of the Exchange Act.⁴ In addition, because JHFS has guaranteed all MVAs offered under registration statement file nos. 333-102743 and 033-64945 and otherwise complied with Rule 12h-5 of the Exchange Act, JHVLICO is currently exempt from the reporting and disclosure obligations of the Exchange Act with respect to the class of securities registered by those registration statements.

We have been informed by representatives of MFC, JHFS, JHLICO and JHVLICO that (i) each of the securities identified above are and will be the only outstanding securities of such entity with respect to which it is and will be subject to the reporting requirements of the Exchange Act; and (ii) each entity has filed all reports required to be filed under Section 13(a) or 15(d) of the Exchange Act for at least the past three fiscal years and the subsequent interim period.

On or before the due date of each of JHFS's and JHLICO's Form 10-K for the fiscal year ended December 31, 2004,⁵ MFC intends to fully and unconditionally guarantee all amounts due under then outstanding and future issuances of the Signature Notes and the MVAs, as applicable, and otherwise comply with Subsections (c), (d) and (g) of Rule 3-10 of Regulation S-X, which, pursuant to Rule 12h-5(b), will exempt each of JHLICO and JHFS from reporting obligations under the Exchange Act and maintain JHVLICO's current exemption from reporting. Each of the MFC guarantees will be signed and effective immediately following the effectiveness of the corresponding registration statement and before any offers are made thereunder. JHFS will continue to guarantee MVAs that are outstanding immediately prior to the effective date of the MFC guarantee, and JHFS and MFC will be jointly and severally liable under such guarantees. However, JHFS will not guarantee the amounts payable under the MVAs issued after the effective date of the MFC guarantee. Each of JHFS, JHLICO and JHVLICO will execute a reimbursement agreement in favor of MFC whereby it will reimburse MFC for any amount that

³ ~~This registration statement~~ also covers the guarantees by JHFS of all amounts payable by JHVLICO with respect to the the MVAs offered pursuant thereto, including principal, interest, and any adjustments made as a result of the market value adjustment feature of the contracts.

⁴ JHVLICO did not file a Form 15 with respect to such suspension. The Staff has stated that the failure to file a Form 15 will not preclude reliance on the exemption set forth in Section 15(d). See Interpretation M.32 of the Manual of Publicly Available Telephone Interpretations (June 1997).

⁵ The due date of JHFS's 2004 Form 10-K is March 16, 2005, and the due date of JHLICO's 2004 Form 10-K is March 31, 2005.

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MFC pays under the guarantee relating to such company's security (or in the case of JHFS, both the SignatureNotes and the MVAs), plus interest on such amount computed at a designated "prime rate" plus two percent (2%) per annum from the date of MFC's payment to the date that the applicable issuer makes the reimbursement payment due thereunder. However, MFC's guarantees will be full and unconditional and in no way contingent on MFC being reimbursed under any of the reimbursement agreements. All of the securities (including the existing JHFS guarantee and the proposed MFC guarantees) currently issued and to be issued are or will be rated investment grade, except for the MVAs, which are not currently rated and for which JHVLICO does not expect to seek a securities rating.

Although MFC will guarantee all amounts due under both then outstanding and future issuances of SignatureNotes and MVAs, the MFC guarantees will be registered under the Securities Act only with respect to the future offering of MFC guarantees, which will only be offered and sold with the related SignatureNotes and MVAs. In March 2005, MFC intends to file new registration statements to register its guarantees of all amounts due under future issuances of SignatureNotes and MVAs on either Form F-3 or Form F-9, in the case of the guarantee related to the SignatureNotes, and on Form F-3, in the case of the guarantee related to the MVAs (provided it meets the registrant and transaction requirements to use such form at such time), which in each case will be filed jointly (*i.e.*, on a combined basis) with the related new registration statement described below for the related security to be filed by the subsidiary. The description of the MFC guarantees contained in the preliminary prospectuses included in the new registration statements, and the form of guarantees filed as exhibits thereto, will only relate to SignatureNotes and MVAs issued on or after the effective date of such registration statements. In March 2005, each of JHLICO and JHVLICO will also register the securities it is issuing on a Form F-3, which will be filed jointly (*i.e.*, on a combined basis) with the related new registration statements described above to be filed by MFC. Each of the new joint registration statements will disclose the required information specified in the applicable form (*i.e.*, either Form F-9 or F-3) and the required financial statements specified in Rule 3-10 of Regulation S-X. The registrants do not intend to use Rule 429 under the Securities Act to combine the prospectuses in either of the new registration statements with the prospectus in the existing effective registration statement for the corresponding unguaranteed security. Immediately following the effectiveness of the new registration statements, and before any offers are made thereunder, MFC will sign and become obligated under the guarantees included in the registration statements and also under the separate guarantees relating to the then outstanding SignatureNotes and MVAs.

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II. Summary of No Action Requests

We write to request confirmation from the staff of the Office of Chief Counsel, Division of Corporation Finance (the “Staff”) of the Securities and Exchange Commission (the “Commission”) that the Staff would not recommend any enforcement action to the Commission if MFC, JHFS, JHLICO and JHVLICO were to take the actions and proceed as set forth below:

1. MFC will not register under the Securities Act its guarantees of the SignatureNotes or MVAs that are outstanding prior to the effective date of the applicable new joint registration statement;
2. All of the conditions of Rule 12h-5(b) will be met at the effective time of the new joint registration statement relating to the new offering of each of the guaranteed securities (and the related MFC guarantees) and, if such conditions are met on the due date of any periodic report required to be filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act, JHLICO, in the case of the guaranteed SignatureNotes, and JHFS and JHVLICO, in the case of the guaranteed MVAs, will not file such report. Moreover, following the effectiveness of the new registration statement:
 - for the new offering of SignatureNotes (and the related MFC guarantee), MFC and JHLICO will not include or incorporate by reference JHLICO’s financial statements for post-acquisition periods in such registration statement⁶ or in MFC’s periodic reports, provided that MFC will include or incorporate by reference the condensed consolidating financial information required by Rule 3-10(c) reflecting JHLICO as a subsidiary issuer and MFC as a parent guarantor, and
 - for the new offering of MVAs (and the related MFC guarantee), MFC and JHVLICO will not include or incorporate by reference JHVLICO’s or JHFS’s financial statements for post-acquisition periods in such registration statement⁷ or in MFC’s periodic reports, provided that MFC will include or incorporate by reference the

⁶ The obligation to include or incorporate by reference JHLICO financial statements for pre-acquisition periods in the registration statement for the guaranteed SignatureNotes will terminate when MFC’s audited financials include nine full months of JHLICO financial results. See Regulation S-X, Rule 3-10(g)(l)(i).

⁷ The obligation to include or incorporate by reference JHVLICO’s and JHFS’s financial statements for pre-acquisition periods in the registration statement for the guaranteed MVAs will terminate when MFC’s audited financials include nine full months of JHVLICO’s and JHFS’s financial results. See Regulation S-X, Rule 3-10(g)(l)(i).

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condensed consolidating financial information required by Rule 3-10(d) reflecting JHVLICO as a subsidiary issuer, MFC as a parent guarantor and JHFS as a subsidiary (of MFC) guarantor; and

3. At the time of its effectiveness, the registration statement for the new offering of guaranteed MVAs (and the related MFC guarantee) will include or incorporate by reference the financial statements of JHFS required by Rule 3-10(g), and the financial information regarding JHVLICO required to be included in the registration statement as a result of the requirements of Rule 3-10(g) will be deemed satisfied by the inclusion or incorporation by reference of JHFS's financial statements, which include the condensed consolidating financial information required by Rule 3-10(c) reflecting JHVLICO as a subsidiary issuer.

III. Description of the Securities

1. The SignatureNotes and the MFC SignatureNotes Guarantees.

The current SignatureNotes program is a \$3 billion non-guaranteed medium term note offering registered on a Form S-3 shelf registration statement. JHLICO intends to continue offering and selling the non-guaranteed SignatureNotes under the existing effective Form S-3 shelf registration statement until such time as the new joint registration statement for the new offering of guaranteed Signature Notes is declared effective, whereupon it will cease offering and selling the non-guaranteed SignatureNotes under the existing registration statement and deregister the remaining unsold securities under such registration statement. The new guaranteed SignatureNotes program will be an approximately \$2.5 billion offering of new SignatureNotes that will be substantially identical to the current SignatureNotes, except that they will be guaranteed by MFC. On the effective date of the registration statement for the guaranteed SignatureNotes, MFC will also guarantee the SignatureNotes that are then outstanding. The non-guaranteed SignatureNotes are issued pursuant to an indenture (the "Indenture") dated as of June 15, 2002 between JHLICO and the Trustee (presently JPMorgan Chase Bank). The new guaranteed SignatureNotes will be created and issued pursuant to the Indenture as supplemented to provide for the guarantees.

We anticipate that on the effective date of the new registration statement with respect to the new offering of guaranteed SignatureNotes, MFC will deliver two subordinated guarantees: (i) a subordinated guarantee in favor of the holders of the new SignatureNotes and the Trustee, pursuant to which MFC will fully and unconditionally guarantee, as a principal and not merely as a surety, the full and punctual payment when due of all amounts payable by JHLICO pursuant to or under the new SignatureNotes issued thereafter (the "MFC New SignatureNotes Guarantee"); and (ii) a subordinated guarantee in favor of the holders of the then outstanding non-guaranteed SignatureNotes and the Trustee, pursuant to which MFC will fully and unconditionally guarantee, as a principal and not merely as a surety, the full and punctual payment when due of all amounts payable by JHLICO pursuant to or under the prior SignatureNotes then outstanding

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(the “MFC Prior SignatureNotes Guarantee,” and together with the MFC New SignatureNotes Guarantee, the “MFC SignatureNotes Guarantees”). The terms of the MFC New SignatureNotes Guarantee will be described in the prospectus included in the joint registration statement for the new MFC-guaranteed SignatureNotes, and the form of guarantee will be filed as an exhibit thereto. The MFC Prior SignatureNotes Guarantee will be described in a prospectus supplement and filed as an exhibit to a Form 8-K filed immediately following the effectiveness of the registration statement for the new MFC-guaranteed SignatureNotes.

The MFC SignatureNotes Guarantees, as well as the MFC MVA Guarantees described below, will be unsecured obligations of MFC, and will be subordinated in right of payment to the prior payment in full of all other obligations of MFC, except for other guarantees or obligations of MFC which by their terms are designated as ranking equally in right of payment with or subordinate to the MFC SignatureNotes Guarantees and MFC MVA Guarantees. By their terms, the MFC SignatureNotes Guarantees and the MFC MVA Guarantees rank equally in right of payment. The guarantees also include a “gross up” provision, whereby if MFC is required by law to withhold or deduct Canadian taxes from any payment made by it to the beneficiaries of the guarantee, the payment will be increased as is necessary so that, after making all required deductions or withholdings, the beneficiary receives an amount equal to the sum it would have received if no deduction or withholding had been made.

In addition, upon the effectiveness of the registration statement for the new SignatureNotes, JHLICO and the Trustee will enter into a supplemental indenture (the “Supplemental Indenture”) to provide for the full and unconditional guarantee by MFC of all amounts payable under the Indenture and to permit the Trustee to enforce all of its rights under the Indenture against MFC, each as provided in the MFC New SignatureNotes Guarantee. The new SignatureNotes will have terms substantially identical to then outstanding SignatureNotes except for the MFC guarantee.

Also upon effectiveness of the registration statement, JHLICO and the Trustee will enter into a supplemental indenture (the “Second Supplemental Indenture”) to provide for the terms of the MFC Prior SignatureNotes Guarantee. The Indenture does not require that JHLICO or the Trustee seek or obtain the approval of the holders of the then outstanding SignatureNotes in connection with the Trustee’s acceptance of the MFC SignatureNotes Guarantees, the Supplemental Indenture or the Second Supplemental Indenture, and, therefore, no such approval has been or will be sought. No consideration will be paid or given, directly or indirectly, to the existing or future noteholders, nor are the noteholders giving up any rights, in connection with issuance of the MFC SignatureNotes Guarantees or modification of the Indenture. MFC is neither obligated to guarantee the then outstanding SignatureNotes by the Indenture or any other agreement nor required to guarantee any other obligation of JHLICO, but is doing so in the expectation of avoiding the expense of JHLICO having to file periodic reports under the Exchange Act. Except for the reimbursement agreements executed in its favor by JHFS and JHLICO, MFC will not receive any value for issuing the MFC SignatureNotes Guarantees.

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2. The MVAs and the MFC MVA Guarantees.

The deferred annuity contracts are annuity contracts between JHVLICO and the holders of the contracts, under which the holder makes a lump-sum purchase payment or a series of such payments, which JHVLICO invests at the holder's direction. In return, JHVLICO agrees to make periodic payments to the holder beginning at some future date. The deferred annuity contracts contain two types of investment options: fixed investment period options and variable investment options. If a holder of any of these deferred annuity contracts elects a fixed investment period option, JHVLICO will allocate a specified amount of the holder's deferred annuity account value to this option for a fixed term at a fixed interest rate. JHVLICO is obligated to credit the holder's annuity account with the interest accrued on such amount for the fixed term at the agreed rate. The purchaser of a newly issued deferred annuity contract may allocate all or a portion of his or her initial premium payment (*i.e.*, purchase payment) to a fixed investment period by giving JHVLICO instructions to that effect. The holder of an already existing contract may allocate contract account value to a fixed investment period either by making an additional premium payment and directing JHVLICO to allocate all or part of it to a fixed investment period or by transferring existing account value into a fixed investment period from another fixed investment period (including one that matures at the end of its fixed investment period) or from a variable investment option under the contract.

During the fixed investment periods, JHVLICO invests amounts in financial assets to match its obligations to the holder. If the holder desires to terminate the arrangement and seeks withdrawal of the fixed investment amount during the fixed investment period, the annuity contract provides for an adjustment to the holder's deferred annuity account value, which can be either positive or negative, and is based on prevailing interest rates at the time of withdrawal and is intended to keep both parties whole with respect to the fixed interest bargain for the entire fixed investment period. This adjustment is called the market value adjustment. As discussed further below, the market value adjustment feature may also apply in connection with certain other types of payments or transfers out of a fixed investment period, all as specified in the deferred annuity contract.

Because the market value adjustment feature of the fixed investment period option imposes on contract holders the investment risks associated with changing interest rates, each fixed investment period that a holder enters into throughout the term of the contract is deemed a security within the meaning of Section 2(a)(1) of the Securities Act and is registered under the Securities Act. See Section 4(B) of SEC Release 33-6645, *Definition of Annuity Contract or Optional Annuity Contract*, May 29, 1986. As previously stated in this letter, we refer to these fixed investment periods that contain a market value adjustment feature as "MVAs."⁸ When

⁸ The interests in the separate account supporting the variable investment options are also deemed to be securities subject to Securities Act registration, but Account JF, a unit investment trust under the Investment Company Act of 1940, as amended, is the registrant with respect to these securities. For purposes of Section 15(d) of the Securities Act, Account JF (like all other such separate accounts of JHVLICO and other life insurance companies) is treated as a separate entity from JHVLICO.

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JHVLICO registers MVAs under the Securities Act, the registration covers only the interests in the fixed investment periods (*i.e.*, the MVAs) that are provided to holders pursuant to the terms of the deferred annuity contracts. The registration does not cover other aspects of the deferred annuity contracts, such as any separate account interests of the type referred to in footnote 8 hereof. The holder's interest in a MVA for this purpose includes primarily the holder's rights under the contract to withdraw or transfer the amount of account value that he or she has allocated to the MVA at any time or to apply that account value to an annuity payment option at the beginning of the "payout" phase of the contract. All of these and any other rights that the contract grants in and to the account value in the MVA constitute the interest that is registered as an "MVA." The extent and terms of this interest are defined by specific provisions in the annuity contract, including provisions specifying the terms of how the market adjustment feature works and when it will apply and what charges or deductions may apply to any transaction. The totality of these provisions, then, is what prescribes the terms of the "security" that is being registered.

In our opinion, the MVA portion of each deferred annuity contract, but not the deferred annuity contract in its entirety, is a debt-like security for purposes of Rule 3-10 of Regulation S-X.

The MVAs have been registered pursuant to the three registration statements listed in Section I above. The most recent of these is on Form S-3 (and also covers JHFS's guarantee of the MVAs issued thereunder and, pursuant to Rule 429, under registration statement file no. 033-64945), and the older two are on Form S-1. JHVLICO has issued deferred annuity contracts that currently contain approximately \$40 million in MVAs. All of these MVAs are guaranteed by JHFS. JHVLICO intends to continue offering MVAs that are not guaranteed by MFC under the terms of the deferred annuity contracts that are currently outstanding and under deferred annuity contracts that it issues in the future. JHVLICO will offer and sell these MVAs that are not guaranteed by MFC under the existing registration statements until such time as the new joint registration statement for the new offering of MVAs guaranteed by MFC is declared effective, whereupon it will cease offering and selling the MVAs that are guaranteed by JHFS under the existing registration statements and deregister the remaining unsold securities under such registration statements. The MVAs guaranteed by MFC will be a new offering of MVAs that will be identical to the current MVAs, except that they will be guaranteed by MFC rather than by JHFS.

We anticipate that on the effective date of the registration statement with respect to the new offering of MVAs guaranteed by MFC, MFC will deliver two subordinated guarantees: (i) a subordinated guarantee in favor of the holders of the deferred annuity contracts for which the MVAs are offered on or after the effective date of such registration statement, pursuant to which MFC will fully and unconditionally guarantee, as a principal and not merely as a surety, the full and punctual payment when due of all amounts payable by JHVLICO pursuant to or with respect to the MVAs that are issued thereafter under then outstanding deferred annuity contracts or under deferred annuity contracts issued thereafter (the "MFC New MVA Guarantee"); and (ii) a subordinated guarantee in favor of the holders of the deferred annuity contracts for which the MVAs are outstanding prior to the effective date of such registration statement, pursuant to

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which MFC will fully and unconditionally guarantee, as a principal and not merely as a surety, the full and punctual payment when due of all amounts payable by JHVLICO pursuant to or with respect to the MVAs that are outstanding under then outstanding deferred annuity contracts (the “MFC Prior MVA Guarantee,” and together with the MFC New MVA Guarantee, the “MFC MVA Guarantees”). Each of the MFC MVA Guarantees will define the amounts that are “payable” pursuant to or with respect to a MVA (and that are, as stated in the preceding sentence, guaranteed thereby) to include all amounts that a deferred annuity contract obligates JHVLICO to pay out or transfer from, or based on the value in, the MVA. This includes, but is not limited to, any amounts that JHVLICO is required to pay upon any withdrawal from a MVA by the contract holder (including a full withdrawal from the contract, commonly known as a “surrender”); any amounts that JHVLICO is required to transfer from a MVA into another investment option at the request of the holder or to apply to an annuity option; any amounts that JHVLICO is required to pay at the final date (*i.e.*, the maturity date) of a MVA; and any amounts that JHVLICO is required to pay out from a MVA as part of a “death benefit” payment.⁹ In each case, if JHVLICO fails to make the required “payment” out of or in respect of the MVA by the date the contract obligates JHVLICO to do so, the MFC MVA Guarantees will cover the full amount that would have been paid from, or in respect of, a MVA if that payment had been made in all respects in accordance with the terms of the deferred annuity contract. Thus, to the extent that the payment required by the contract includes both principal and interest, the guarantees will cover both. Similarly, if a payment would have been subject to any charges or deductions if it had been made in full as required by the terms of the contract, the amount of that payment net of such charges will be guaranteed. Likewise, if a payment would have been subject to any positive or negative market value adjustment if it had been made in full as required by the terms of the contract, the amount of the guarantee in respect of the payment will be increased by the amount of any such market value adjustment that is positive and reduced by the amount of any such market value adjustment that is negative.

MFC and JHVLICO believe that the scope of the MFC MVA Guarantees, as summarized herein, is such that they will be “full” as that term is used in Rule 3-10(h)(2), because those guarantees will cover all amounts that could be deemed to be due and payable from or in respect of the MVAs. The MFC MVA Guarantees will also be “unconditional,” within the meaning of Rule 3-10(h)(2). Specifically, if JHVLICO does not in full pay, transfer or allocate any amount from or with respect to any MVA by the date on which it is required to do so under the terms of the deferred annuity contract, the MFC MVA Guarantees will obligate MFC immediately to pay such amounts in full; and if MFC does not pay such amounts in full, the guarantees will entitle the security holder to immediately bring suit directly against MFC for payment of all of such amounts, subject to no precondition other than JHVLICO’s failure to pay, transfer or allocate such amounts by the date required under the contract.

⁹ A “death benefit” is an amount that a deferred annuity contract requires JHVLICO to make to a named beneficiary if the contract holder or another person for whose lifetime the contract requires annuity payments be made dies before the contract enters its “payout” phase.

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The terms of the MFC New MVA Guarantee will be described in the prospectus included in the joint registration statement for the MFC-guaranteed MVAs, and the form of guarantee will be filed as an exhibit thereto. The MFC Prior MVA Guarantee will be described in a prospectus supplement and filed as an exhibit to a Form 8-K filed by JHFS immediately following the effectiveness of the registration statement for the new MFC-guaranteed MVAs. The MFC MVA Guarantees and the existing guarantee of JHFS are substantially similar, except for the addition of subordination and “gross up” provisions in the MFC MVA Guarantees as described above.

JHFS will continue to guarantee MVAs that are outstanding immediately prior to the effective date of the MFC MVA Guarantees, but JHFS will not guarantee MVAs issued on or after the effective date of the MFC MVA Guarantees under deferred annuity contracts that are either then outstanding or issued thereafter. MFC’s and JHFS’s guarantees of the MVAs outstanding prior to the effective date of the MFC MVA Guarantees will be joint and several. The deferred annuity contracts do not require that JHVLICO seek or obtain the approval of the holder, owner, annuitant, or beneficiary of the contract in connection with MFC’s execution and delivery of the MFC MVA Guarantees, and, therefore, no such approval has been or will be sought. No consideration will be paid or given, directly or indirectly, to the existing or future annuity holders, nor are such holders giving up any rights, in connection with the issuance of the MFC MVA Guarantees. MFC is neither obligated to guarantee the MVAs by the terms of the deferred annuity contracts or any other agreement nor required to guarantee any other obligation of JHVLICO or JHFS, but is doing so in the expectation of avoiding the expense of JHFS and JHVLICO having to file periodic reports under the Exchange Act. Except for the reimbursement agreements executed in its favor by JHFS and JHVLICO, MFC will not receive any value for issuing the MFC MVA Guarantees.

3. Sales Under the Existing Registration Statements

Sales under the existing registration statements will not be suspended during the pendency of the new registration statements. No offering of the MFC Prior SignatureNotes Guarantee or the MFC Prior MVA Guarantee is being, or will be, made or implied to purchasers under the currently effective registration statements. Prior to effectiveness of the new registration statements, there will be no communication whatsoever to such purchasers or prospective purchasers of the possibility that an MFC guarantee might in the future be added to their existing securities. Rather, the addition of the MFC guarantees to securities purchased prior to such effectiveness, if it occurs, will, from the investors’ standpoint, merely constitute an unexpected enhancement that could have no negative implications for such investors. The current prospectuses for the ongoing offerings say, and will say, nothing about guarantees from MFC. The registration statements to be filed with respect to the new MFC-guaranteed securities will likewise say nothing, either in words or by implication, about the MFC Prior SignatureNotes Guarantee or MFC Prior MVA Guarantee. Accordingly, neither the prospectuses currently being used nor the new registration statements could be deemed, under all the circumstances, to be making an offering of the securities covered by the new registration statements to investors who acquire SignatureNotes or MVAs prior to the effectiveness of those registration statements.

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IV. Discussion

1. MFC will not register under the Securities Act its guarantee of the SignatureNotes or MVAs that are outstanding prior to the effective date of the applicable new joint guaranteed registration statement.

In our opinion, MFC's delivery of the MFC SignatureNotes Guarantees and the MFC MVA Guarantees will constitute, in each case, the issuance of MFC securities. However, with respect to the addition of MFC's guarantees to the SignatureNotes and MVAs that are outstanding prior to the effectiveness of the applicable guaranteed registration statement (the MFC Prior SignatureNotes Guarantee and the MFC Prior MVA Guarantee), since the securities may be amended to add a guarantee without the security holders' consent, and no consent will be obtained, it is our opinion that the security holders will not be making an investment decision and the issuance of the guarantees will not constitute a "sale" within the meaning of Section 2(a)(3) of the Securities Act. The Staff has consistently granted no-action relief for situations involving a parent company that has guaranteed or assumed the liability of its subsidiary without registration under the Securities Act of such guarantee or assumption, since the issuance of the guarantee or assumption does not constitute a "sale" within the meaning of Section 2(a)(3) of the Securities Act. *See, e.g.,* Exxon Mobil Corp. (available June 28, 2002); Daisy Systems Corp. (available April 10, 1989); and Newell Co. (available July 22, 1987). The Staff has taken such a position in instances in which (1) the security holders do not have a right to vote on the guarantee or the execution of a supplemental indenture, (2) in the case of debt, the trustee and the company have the power under the indenture to enter into a supplemental indenture without the consent or vote of the holders, and (3) no consideration is paid in connection with the transaction resulting in the new guarantee. Moreover, the Staff has taken such a position in fact situations that are comparable to those raised in this letter. *See, e.g.,* FPL Group Capital, Inc. (available August 12, 1994); Six Flags Entertainment Corp. (available November 5, 1993); FHC-CompCare, Inc. (available October 12, 1989); Time Warner Inc. (available January 9, 1990); and United Technologies Corp. Sheller-Globe Corporation (available February 6, 1990). We are not aware of any no-action letters in which the Staff has taken a contrary position.

Accordingly, MFC would issue the guarantees of the then outstanding SignatureNotes and MVAs without a Securities Act registration statement. These guarantees (the MFC Prior SignatureNotes Guarantee and the MFC Prior MVA Guarantee) would be signed and effective, along with the Second Supplemental Indenture, immediately following the effectiveness of the registration statements for the MFC-guaranteed securities and before any offers are made under those registration statements. At that time, a Current Report on Form 8-K would be filed by JHLICO with respect to the SignatureNotes and by JHFS with respect to the MVAs to disclose the MFC Prior SignatureNotes Guarantee and MFC Prior MVA Guarantee and to disclose the information required by Item 3.03 of Form 8-K, including the addition of the guarantees and that future financial information regarding JHLICO, JHFS and JHVLICO will be disclosed in MFC's Exchange Act filings.

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2. All of the conditions of Rule 12h-5(b) will be met at the effective time of the new joint registration statement relating to each of the new offerings of the guaranteed securities (and the related MFC guarantees) and, if such conditions are met on the due date of any periodic report required to be filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act, JHLICO, in the case of the guaranteed SignatureNotes, and JHFS and JHVLICO, in the case of the guaranteed MVAs, will not file such report. Moreover, following the effectiveness of the new registration statement:

- for the new offering of SignatureNotes (and the related MFC guarantee), MFC and JHLICO will not be obligated to include or incorporate by reference JHLICO's financial statements for post-acquisition periods in such registration statement or in MFC's periodic reports, provided that MFC will include or incorporate by reference the condensed consolidating financial information required by Rule 3-10(c) reflecting JHLICO as a subsidiary issuer and MFC as a parent guarantor; and
- for the new offering of MVAs (and the related MFC guarantee), MFC and JHVLICO will not be obligated to include or incorporate by reference JHVLICO's or JHFS's financial statements for post-acquisition periods in such registration statement or in MFC's periodic reports, provided that MFC will include or incorporate by reference the condensed consolidating financial information required by Rule 3-10(d) reflecting JHVLICO as a subsidiary issuer, MFC as a parent guarantor and JHFS as a subsidiary (of MFC) guarantor.

Under Exchange Act Rule 12h-5(b), any issuer of a guaranteed security or guarantor of a security is exempt from the ongoing reporting requirements of the Exchange Act if it would be permitted to omit its financial statements under Regulation S-X Rule 3-10, but is required to file financial statements under Regulation S-X Rule 3-10(g).

Rule 3-10(a) provides that every issuer of a guaranteed registered security and every guarantor of a registered security must file the financial statements required for a registrant by the Securities Act and the Exchange Act. However, Subsections (c) and (d) of Rule 3-10 provide exceptions to this general rule.

Under Rule 3-10(c), when a subsidiary issues securities and its parent company guarantees those securities, the registration statement, the parent company's annual report, and the parent company's quarterly reports need not include financial statements of the subsidiary issuer if:

- (1) The issuer is 100% owned by the parent company guarantor;
- (2) The guarantee is full and unconditional;
- (3) No other subsidiary of the parent company guarantees the securities; and

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- (4) The parent company's financial statements are filed for the periods specified by Regulation S-X Rules 3-01 and 3-02 and include, in a footnote, condensed consolidating financial information for the same periods with a separate column for:
- (i) The parent company;
 - (ii) The subsidiary issuer;
 - (iii) Any other subsidiaries of the parent company on a combined basis (but this column may be omitted if the other subsidiaries are minor);
 - (iv) Consolidating adjustments; and
 - (v) The total consolidated amounts.

Under Rule 3-10(d), when a subsidiary issues securities and both its parent company and one or more other subsidiaries of the parent guarantee those securities, the registration statement, the parent company's annual report, and the parent company's quarterly reports need not include financial statements of the issuer or any subsidiary guarantor if:

- (1) The issuer and all subsidiary guarantors are 100% owned by the parent company guarantor;
- (2) The guarantees are full and unconditional;
- (3) The guarantees are joint and several; and
- (4) The parent company's financial statements are filed for the periods specified by Regulation S-X Rules 3-01 and 3-02 and include, in a footnote, condensed consolidating financial information for the same periods with a separate column for:
 - (i) The parent company;
 - (ii) The subsidiary issuer;
 - (iii) The guarantor subsidiaries of the parent company on a combined basis;
 - (iv) Any other subsidiaries of the parent company on a combined basis;
 - (v) Consolidating adjustments; and
 - (vi) The total consolidated amounts.

Regulation S-X Rules 3-01 and 3-02 (or Item 8A of Form 20-F in the case of a foreign private issuer, including those reporting under MJDS, as does MFC) would typically require the parent to file audited balance sheets for the last two fiscal years and unaudited balance sheets for any interim periods, as well as audited statements of income and cash flows for the preceding three fiscal years and unaudited statements of income and cash flows for any interim periods. Thus, Subsections (c)(4) and (d)(4) of Rule 3-10 require the condensed consolidating financial information for such periods as well.

Rule 3-10(g) provides a caveat to the exemptive relief provided by Rule 3-10(c) and (d) in situations in which a parent company guarantees the securities of a recently acquired subsidiary that otherwise meets the conditions of Subsections (c) or (d) of Rule 3-10. If the subsidiary meets the test of significance provided in the rule and has not been included in the audited consolidated results of the parent company for at least nine months of the most recent

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fiscal year, the registration statement for the guaranteed security must include pre-acquisition financial statements for both the subsidiary's most recent fiscal year and any interim periods.

With respect to the transactions under consideration by MFC, JHFS, JHLICO and JHVLICO, it is our opinion that all of the conditions of Rule 12h-5(b) will be met at the effective time of the registration statement relating to each of the new offerings of the guaranteed securities (and the related MFC guarantees).¹⁰

In March 2005, (i) MFC and JHLICO intend to file a new joint registration statement to register the new offering of SignatureNotes and the related MFC New SignatureNotes Guarantee, and (ii) MFC and JHVLICO intend to file a new joint registration statement to register the new offering of MVAs and the related MFC New MVA Guarantee. On the effective date of the registration statements, each of JHFS, JHLICO and JHVLICO will be 100% owned either directly or indirectly by MFC and MFC will fully and unconditionally guarantee the SignatureNotes and MVAs that are then outstanding pursuant to the MFC Prior SignatureNotes Guarantee and the MFC Prior MVA Guarantee. JHFS will continue to guarantee MVAs that are outstanding immediately prior to the effective date of the MFC MVA Guarantees, but JHFS will not guarantee MVAs issued on or after the effective date of the MFC MVA Guarantees. JHFS will not guarantee the MVAs issued after the effective date of the MFC MVA Guarantees because MFC, JHFS and JHVLICO believe the JHFS guarantee would be unnecessary in order for JHFS and JHVLICO to avail themselves of Rule 3-10(d) once the MFC MVA Guarantees are in effect. We are not aware of any no-action letters in which the Staff has taken the position that Rule 3-10 would require JHFS to jointly and severally guarantee with MFC the securities issued on or after the effective date of the MFC MVA Guarantees. MFC's and JHFS's guarantees of the MVAs issued prior to the effective date of the MFC MVA Guarantees will be joint and several. No other subsidiary of MFC will guarantee the SignatureNotes or the MVAs.

Since each of JHFS, JHLICO and JHVLICO is a significant subsidiary of MFC under Rule 3-10(g) and since the financial results of JHFS, JHLICO, and JHVLICO have not been

¹⁰ ~~We also note that while MFC~~ We also note that while MFC plans to execute the MFC SignatureNotes Guarantees and the MFC MVA Guarantees, and otherwise meet all of the other conditions of Rule 12h-5(b), on the effective date of the new joint registration statements, if MFC files such joint registration statements and anticipates that the effective date thereof would occur after the due date of a periodic report, MFC could execute the MFC SignatureNotes Guarantees and the MFC MVA Guarantees after the filing date of the new joint registration statements and prior to, or on, the due date of such periodic report, and if on the date the guarantees were executed (i) such guarantees were full and unconditional, (ii) JHFS, JHLICO and JHVLICO were 100% owned by MFC, (iii) no subsidiary of MFC other than JHFS guaranteed the securities and (iv) the new joint registration statements incorporated by reference the financial information described in this no-action request 2 from MFC Annual Reports on Form 40-F/A and an MFC Current Report on Form 6-K, all of the conditions of Rule 12h-5(b) would be met on the date such guarantees were executed and JHFS and JHLICO would be relieved of their reporting obligations (and JHVLICO's current exemption from reporting would be maintained) on that date and for so long as the requirements of Rule 12h-5(b) continued to be met. If MFC proceeded on the foregoing basis, upon execution of the MFC SignatureNotes Guarantees and the MFC MVA Guarantees, sales of the SignatureNotes and MVAs under the existing effective registration statements would be suspended.

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included in the audited consolidated results of MFC for at least nine months of MFC's most recent fiscal year,¹¹ the registration statement for each new offering of guaranteed securities will incorporate by reference, at the time of its effectiveness:

- Pre-acquisition financial statements for each of the subsidiary issuer's and subsidiary guarantor's most recent fiscal year and any pre-acquisition interim periods (i.e., financial statements for the year ended December 31, 2003 and for the three month interim period ended March 31, 2004) (subject to the Staff's interpretive guidance in no-action request 3 below with respect to the pre-acquisition financial statements of JHVLICO). The pre-acquisition interim financial statements will not include the period in which the acquisition occurred (i.e., the June 30, 2004 interim financial statements),
- The audited financial statements for MFC for its three most recent fiscal years and these audited financial statements will include the condensed consolidating financial information required by Rule 3-10(c) or (d) for MFC and its other subsidiaries and, to the extent they were 100% owned by MFC during any period, for the recently acquired significant subsidiary issuers and guarantor for the portion of the period during which the subsidiary was 100% owned by MFC, and
- Interim financial statements for MFC that also must include the condensed consolidating financial information required by Rule 3-10(c) or (d) for MFC and its other subsidiaries and, to the extent they were 100% owned by MFC during any period, for the recently acquired significant subsidiary issuers and guarantor for the portion of the period during which the subsidiary was 100% owned by MFC.

For example, if the new registration statements for the new guaranteed securities were declared effective before March 31, 2005 (with respect to MFC and JHLICO) and March 16, 2005 (with respect to JHFS), pursuant to Rules 3-10(c), (d) and (i), the following columns would appear in the footnote containing the condensed consolidating financial information in MFC's financial statements:

¹¹ ~~The Merger occurred on April 28, 2004.~~

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MFC Audited Financial Statements for the Three Fiscal Years Ended December 31, 2003

MFC ¹²	MFC Subs (combined) – Excluding JHFS Entities	Consolidating Adjustments	Total Consolidating Amounts
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MFC Unaudited Financial Statements for the Nine Months Ended September 30, 2004

MFC ¹²	JHFS ¹³	JHLICO ¹⁴	JHVLICO ¹⁵	Other Subs (combined) – Including JHFS Entities	Consolidating Adjustments	Total Consolidating Amounts
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MFC intends to file the condensed consolidated financial information required by Rule 3-10(c) and (d) in an amendment to its Annual Reports on Form 40-F and on a Report on Form 6-K, which will be incorporated by reference in the registration statements relating to each of the new offerings of the guaranteed securities (and the related MFC guarantees).

We request that the Staff concur with our opinion, based on the facts outlined above, that all of the conditions of Rule 12h-5(b) will be met at the effective time of the registration statement relating to each of the new offerings of the guaranteed securities (and the related MFC guarantees). We further request that the Staff concur with our opinion that, if such conditions remain satisfied on the due date of any periodic report required to be filed with the Commission pursuant to Section 13(a) or 15(d) of the Exchange Act, JHLICO, in the case of the guaranteed SignatureNotes, and JHFS and JHVLICO, in the case of the guaranteed MVAs, will be exempt from filing such report. *See, e.g.*, SBC Communications, Inc. (available December 23, 1999); FPL Group Capital, Inc. (available August 12, 1994); United Technologies Corp. Sheller-Globe Corporation (available February 6, 1990); and Burroughs Corp. (available December 22, 1986). Finally, we request that the Staff concur with our opinion, based on the facts outlined above, that following the effectiveness of the new registration statement:

- for the new offering of SignatureNotes (and the related MFC guarantee), MFC and JHLICO will not be obligated to include or incorporate by reference JHLICO's financial statements for post-acquisition periods in such registration statement or in MFC's periodic reports, provided that MFC will include or incorporate by reference the condensed consolidating financial information

¹² Guarantor of currently outstanding and future issuances of SignatureNotes and MVAs.

¹³ Guarantor of MVAs outstanding prior to ____, 2005 [the effective date of the registration statement relating to the new offering of guaranteed MVAs].

¹⁴ Issuer of SignatureNotes.

¹⁵ Issuer of MVAs.

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required by Rule 3-10(c) reflecting JHLICO as a subsidiary issuer and MFC as a parent guarantor; and

- for the new offering of MVAs (and the related MFC guarantee), MFC and JHVLICO will not be obligated to include or incorporate by reference JHVLICO's or JHFS's financial statements for post-acquisition periods in such registration statement or in MFC's periodic reports, provided that MFC will include or incorporate by reference the condensed consolidating financial information required by Rule 3-10(d) reflecting JHVLICO as a subsidiary issuer, MFC as a parent guarantor and JHFS as a subsidiary (of MFC) guarantor.

3. At the time of its effectiveness, the registration statement for the new offering of guaranteed MVAs (and the related MFC MVA Guarantee) will include or incorporate by reference the financial statements of JHFS required by Rule 3-10(g), and the financial information regarding JHVLICO required to be included in the registration statement as a result of the requirements of Rule 3-10(g) can be deemed satisfied by the inclusion or incorporation by reference of JHFS's financial statements, which include the condensed consolidating financial information required by Rule 3-10(c) reflecting JHVLICO as a subsidiary issuer.

JHVLICO's ongoing reporting obligations under Section 15(d) of the Exchange Act have been discontinued pursuant to Rule 12h-5 because (i) JHVLICO is an indirect wholly-owned subsidiary of JHFS, (ii) JHFS's guarantee of the MVAs is full and unconditional, (iii) no other subsidiary of JHFS has guaranteed the MVAs, and (iv) JHFS has included, in a footnote to its financial statements, the condensed consolidating financial information required by Rule 3-10(c) with a separate column for, among others, JHVLICO. It is our opinion that in order to suspend JHFS's filing obligations with respect to its guarantee of the MVAs, JHVLICO need not include the financial statements required by Rule 3-10(g) in the registration statement for the guaranteed MVAs (and the related MFC MVA Guarantees). Rather, in our opinion the filing of JHFS's financial statements under Rule 3-10(g), which include the condensed consolidating financial information required by Rule 3-10(c) reflecting JHVLICO as a subsidiary issuer, will satisfy JHVLICO's filing obligations. In our opinion, since this level of financial disclosure has been sufficient to satisfy JHVLICO's disclosure obligations for its ongoing sales of MVAs guaranteed by JHFS, it should be sufficient to satisfy JHVLICO's disclosure obligations for the sale of the guaranteed MVAs guaranteed by MFC. We are not aware of any no-action letters that address this issue.

V. Conclusion and Request for Confidential Treatment

On behalf of MFC, JHFS, JHLICO and JHVLICO, we respectfully request confirmation from the Staff that it would not recommend any enforcement action to the Commission if MFC, JHFS, JHLICO and JHVLICO were to take the actions set forth in this letter. If you require any further information, please contact the undersigned at (617) 348-1640 or Scott A. Lively, Assistant Vice President and Senior Counsel, John Hancock Financial Services, Inc., at (617) 572-0518. If you do not agree with any of the opinions expressed herein, we would appreciate it

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if you would contact us prior to making any written response to this letter so that we may be given the opportunity to clarify our opinions.

As required by 17 C.F.R. § 200.81(b), we have submitted a separate request, enclosed herewith, relating to confidential treatment of this letter and any related correspondence with the Staff.

Thank you for your attention to this matter. In accordance with Release No. 33-6269, we are enclosing seven additional copies of this letter. Please acknowledge receipt of this letter and its enclosures by date-stamping the enclosed receipt copy and returning it in the stamped, self-addressed envelope included herewith.

Very truly yours,

/s/ Michael L. Fantozzi

Michael L. Fantozzi
Mintz, Levin, Cohn, Ferris,
Glovsky and Popeo, P.C.

Encl.

cc: Jean-Paul Bisnaire, Senior Executive Vice President,
Business Development and General Counsel
Manulife Financial Corporation
Marianne Harrison, Executive Vice President and Controller
Manulife Financial Corporation
Peter G. Copestake, Senior Vice President and Treasurer
Manulife Financial Corporation
Richard Lococo, Senior Vice President and Deputy General Counsel
Manulife Financial Corporation
Thomas E. Moloney
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Scott A. Lively, Assistant Vice President and Senior Counsel
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