

FOR IMMEDIATE RELEASE
September 16, 2008

TSX/NYSE/PSE: MFC; SEHK: 0945

Manulife Releases Details on Selected Exposures

Toronto – In light of recent events, Manulife Financial Corporation confirmed today that it has the following exposures (all amounts in US dollars unless stated otherwise) at the close of business September 15, 2008:

Lehman Brothers

- Fixed income investments with a par value of \$383 million
- Derivatives exposure, net of collateral, of \$12 million
- Securities lending, net of collateral, of nil

American International Group (“AIG”)

- Parent Holding Company:
 - Fixed income investments in the holding company with a par value of \$38 million
 - Other exposures of \$9 million
- Subsidiaries:
 - Fixed income investments with par value of:
 - American General \$190 million
 - Sun America \$ 15 million
 - Other \$ 7 million
 - Other exposures of \$31 million
- AIG Financial Products:
 - Derivatives exposure, net of collateral, of \$84 million
 - Fixed income investments of nil

Washington Mutual

- Total exposures of \$41 million

“These amounts, in aggregate, represent approximately one-half of one per cent of our Cdn \$164 billion in assets,” noted Donald Guloien, Senior Executive Vice President and Chief Investment Officer. “In avoiding the perils of many other parts of the capital market, we made the decision to invest in what were deemed to be highly-rated, sophisticated and regulated financial institutions. While these developments are

extremely disappointing, to date we have avoided the worst problems in the credit markets and our track record remains exemplary.”

The above holdings are predominantly held in segments backing liabilities, with approximately 70 per cent for the account of shareholders.

Manulife Financial currently expects to record a charge to shareholders’ earnings in the third quarter of 2008 with respect to some of these holdings. The amount of the charge is dependent on a number of factors, including the amount of expected recoveries and actuarial cash flow calculations which will be performed following the close of the quarter on September 30, 2008.

"We continue to enjoy a strong balance sheet and among the highest credit ratings in the industry” noted Peter Rubenovitch, Senior Executive Vice President and Chief Financial Officer. “Our strong and diversified businesses worldwide position us well to compete in these challenging market conditions."

About Manulife Financial

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 primarily through John Hancock in the United States, the Company offers customers a diverse range of financial protection products and wealth management services through its extensive network of employees, agents and distribution partners. Funds under management by Manulife Financial and its subsidiaries were Cdn\$400 billion (US\$393 billion) as at June 30, 2008.

Manulife Financial is one of two publicly traded life insurance companies whose rated life insurance subsidiaries hold Standard & Poor’s Rating Services’ highest “AAA” rating. Its risk management framework is described as "Excellent" in Standard & Poor's' most recent ERM Level II report. The Company also placed first overall in the Globe and Mail’s annual ranking of Corporate Governance in Canada.

Manulife Financial Corporation trades as ‘MFC’ on the TSX, NYSE and PSE, and under ‘0945’ on the SEHK. Manulife Financial can be found on the Internet at www.manulife.com.

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