

FOR IMMEDIATE RELEASE
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TSX/NYSE/PSE: MFC; SEHK: 0945

Manulife Financial Corporation Ratings Unchanged by Standard & Poor's

*'AAA' Financial Strength Ratings unchanged for subsidiaries including:
The Manufacturers Life Insurance Co., John Hancock Life Insurance Co.,
Manulife (International) Limited and Manulife Life Insurance Company*

TORONTO – Manulife Financial Corporation today announced that its Standard & Poor's credit ratings are unchanged, according to the bulletin titled "Manulife Financial Corp. Ratings Unchanged After Highlights On Third-Quarter Results," which was published by Standard & Poor's on October 14, 2008. The published bulletin states "Standard & Poor's believes that Manulife will continue to exhibit the ability to effectively navigate through these difficult times, given its excellent risk management practices and capacity to issue hybrids or achieve capital relief through reinsurance or re-arranging its balance sheet if it needs to further reinforce its capital position."

Standard & Poor's Ratings Services said that Manulife's "...financial highlights of its third-quarter 2008 results would not affect the ratings or outlook on Manulife or the 'AAA' financial strength rating and stable outlook on any of its rated insurance subsidiaries."

"Manulife's conservative and prudent risk and business management will help us navigate this turbulent environment," said Dominic D'Alessandro, President and Chief Executive Officer. "We hope that this announcement, along with information we have recently released, will help reassure our clients, shareholders and partners. While not immune to the global economy, Manulife has the financial strength and liquidity to successfully weather these markets and leverage opportunities that unsettled times bring."

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 clients 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 in the world whose rated life insurance subsidiaries hold Standard & Poor's Rating Services' highest "AAA" rating.

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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