HANCOCK JOHN LIFE INSURANCE CO
Form F-3/A
December 17, 2008
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As filed with the Securities and Exchange Commission on December 17, 2008

File Nos. 333-155649 and 333-155649-01

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Pre-Effective Amendment No. 2

to

FORM F-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Manulife Financial Corporation	**(Exact name of each Registrant as specified in its charter)**	**John Hancock Life Insurance Company**

Canada	**(State or other jurisdiction of incorporation or organization)**	**Massachusetts**
98-0361647	**(I.R.S. Employer Identification No.)**	**04-1414660**
200 Bloor Street East **Toronto, Ontario,** **Canada M4W 1E5** **(416) 926-3000**	**(Address and telephone number of each Registrant s principal executive offices)**	**601 Congress Street** **Boston, Massachusetts 02210** **(617) 663-3000**
Richard A. Lococo, Esq. **Manulife Financial Corporation** **200 Bloor Street East** **Toronto, Ontario,** **Canada M4W 1E5** **(416) 926-3000**	**(Name, address and telephone number of agent for service)**	**Scott A. Lively, Esq.** **John Hancock Life Insurance Company** **601 Congress Street** **Boston, Massachusetts 02210** **(617) 663-3000**

Copies to:

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ¨

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a registration statement pursuant to General Information I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ¨

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ¨

The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated December 17, 2008

PRELIMINARY PROSPECTUS

U.S. $1,985,782,000

John Hancock Life Insurance Company

SignatureNotes^{SM} Offered on or after , 2008 (the effective date of the registration statement to which this prospectus relates)

With Maturities of Twelve Months or More from Date of Issue

Guaranteed as described herein by

Manulife Financial Corporation

We plan to offer and sell notes with various terms, which may include the following:

- maturity of twelve months or more from the date of issue;
- interest at a fixed or floating rate;
- floating interest rates based on one or more of the following indices, plus or minus a spread: CD Rate, CMT Rate, CP Rate, Federal Funds Rate, LIBOR, Prime Rate, Treasury Rate, Consumer Price Index Adjusted Rate or such other interest basis or interest rate formula as may be specified in the applicable pricing supplement;
- interest payment dates at monthly, quarterly, semi-annual or annual intervals;
- book-entry form (through The Depository Trust Company);
- minimum denominations of $1,000 or integral multiples of $1,000; and
- redemption and/or repayment provisions.

Our payment obligations under the notes will be fully and unconditionally guaranteed by a subordinated guarantee of Manulife Financial Corporation, a Canadian corporation and our indirect parent.

We will specify the final terms for each note, and all other information permitted to be omitted from this prospectus under relevant securities laws, in the applicable pricing supplement that will be delivered to purchasers together with this prospectus. The final terms of each note may be different from the terms described in this prospectus. You must pay for the notes by delivering the purchase price to an agent, unless you make other payment arrangements.

Investing in the notes involves certain risks, including the risk that, due to the absence of an established secondary trading market, notes may have to be held to maturity. See Risk Factors on page 7.

We may sell notes to the agents as principal for resale at varying or fixed offering prices or through the agents as agent using their reasonable best efforts on our behalf. If we sell all of the notes to or through the agents, we expect to receive aggregate proceeds of between $1,985,782,000 and $1,886,492,900 after paying the agents discounts and commissions of between $0 and $99,289,100. We may also sell notes on our own behalf without the assistance of the agents.

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SM Service mark of John Hancock Life Insurance Company

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

You should be aware that owning these securities may have tax consequences both in the United States and Canada. This prospectus and any applicable prospectus supplement or pricing supplement may not describe these tax consequences fully. You should read the tax discussion contained in this prospectus and in any applicable prospectus supplement or pricing supplement.

Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that Manulife Financial Corporation is organized under the laws of Canada, most of its officers and directors and some of the experts named in this prospectus are residents of Canada, and a substantial portion of its assets are located outside the United States.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus.

INCAPITAL LLC

BANC OF AMERICA SECURITIES, LLC

CHARLES SCHWAB & CO., INC.

CITIGROUP

MERRILL LYNCH & CO.

MORGAN STANLEY

FIDELITY CAPITAL MARKETS SERVICES,

a division of National Financial Services LLC

RBC DAIN RAUSCHER, INC.

UBS INVESTMENT BANK

WACHOVIA SECURITIES, LLC

WAMU INVESTMENTS, INC.

, 2008

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NOTICE TO RESIDENTS OF ALABAMA AND DELAWARE

John Hancock Life Insurance Company is licensed and conducts insurance business in all 50 states, the District of Columbia, Puerto Rico and certain other jurisdictions. Consequently, we are regulated by insurance regulators in each such jurisdiction. Some states in the United States, including Alabama and Delaware, require regulated insurance companies to obtain a permit from the insurance regulatory authority of that state prior to offering, selling or issuing securities in the state. We have applied for, and received, permits to offer, sell and issue our securities from insurance regulators in each such state except Alabama and Delaware. Unless and until an order from the appropriate insurance regulator is received, no offers to sell notes in Alabama and Delaware will be made, and no offers to purchase notes from residents of Alabama and Delaware will be accepted.

ABOUT THIS PROSPECTUS

In this prospectus and in any prospectus supplement, unless otherwise specified or the context otherwise requires, references to JHLICO, we, our, ours and us refer to John Hancock Life Insurance Company and its subsidiaries and references to MFC refer to Manulife Financial Corporation. Unless otherwise specified, all dollar amounts contained in this prospectus and in any prospectus supplement are expressed in U.S. dollars, and references to dollars or $ are to U.S. dollars and all references to Cdn$ are to Canadian dollars. JHLICO financial information included and incorporated by reference in this prospectus or included in any prospectus supplement is prepared using generally accepted accounting principles in the United States, which we refer to as U.S. GAAP . Unless otherwise specified, MFC financial information included and incorporated by reference in this prospectus or included in any prospectus supplement is prepared using generally accepted accounting principles in Canada, which we refer to as Canadian GAAP .

This prospectus is part of a joint registration statement on Form F-3 that MFC and JHLICO filed with the U.S. Securities and Exchange Commission (SEC) relating to the notes and the subordinated guarantee. Under the registration statement, JHLICO may, from time to time, sell the notes described in this prospectus during the period that this prospectus (including any amendments hereto) remains effective pursuant to applicable securities laws, in one or more offerings up to an aggregate principal amount of $1,985,782,000. This prospectus provides you with a general description of the notes that JHLICO may offer. Each time that JHLICO sells notes under the registration statement, it will provide a pricing supplement that will contain specific information about the terms of that specific offering of notes.

The pricing supplement (and any applicable prospectus supplement) may also add, update or change information contained in this prospectus. Before you invest, you should read both this prospectus and any applicable prospectus supplement together with additional information described under the heading Where You Can Find More Information .

This prospectus does not contain all of the information contained in the registration statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. You should refer to the registration statement and the exhibits to the registration statement for further information with respect to the notes and us. See Accounting Treatment.

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CAUTIONARY STATEMENT REGARDING FORWARD LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus contain statements that constitute forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934.

These statements relate to future events or our future financial performance, which involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward looking statements. In some cases, you can identify forward looking statements by terminology such as expect, anticipate, estimate, intend, may, will, could, would, should, predict, potential, plan, believe or the negative of these ter terminology.

Although we believe that the expectations reflected in such forward looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Actual events or results may differ materially because of factors that affect international businesses, as well as matters specific to us and the markets we serve. Moreover we do not, nor does any other person, assume responsibility for the accuracy and completeness of those statements. Unless otherwise required by applicable securities laws, we disclaim any intention or obligation to update any of the forward looking statements after the date of this prospectus. All of the forward looking statements are qualified in their entirety by reference to the factors discussed under the captions Risk Factors and Caution Regarding Forward Looking Statements in MFC s Annual Information Form, dated March 27, 2008, under the captions Risk Management and Critical Accounting and Actuarial Policies in MFC s Management s Discussion and Analysis for the year ended December 31, 2007, and in note 7 to MFC s annual audited consolidated financial statements as at and for the year ended December 31, 2007, each filed as an exhibit to MFC s annual report on Form 40-F for the fiscal year ended December 31, 2007 (incorporated by reference in this prospectus) and similar sections in MFC s subsequent filings that MFC incorporates by reference in this prospectus, which describe risks and factors that could cause results to differ materially from those projected in the forward-looking statements.

Those risk factors may not be exhaustive. We operate in a continually changing business environment, and new risk factors emerge from time to time. We cannot predict these new risk factors, nor can we assess the impact, if any, of these new risk factors on our businesses or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those projected in any forward looking statements. Accordingly, forward looking statements should not be relied upon as a prediction of actual results.

SUMMARY

You should read the more detailed information appearing elsewhere in this prospectus or any accompanying prospectus supplement.

Issuer	John Hancock Life Insurance Company, 601 Congress Street, Boston, Massachusetts, 02210 (Tel. No. 617-663-3000).
Guarantor	Manulife Financial Corporation.
Purchasing Agent	Incapital LLC.
Title	SignatureNotes offered on or after , 2008 (the effective date of the registration statement to which this prospectus relates), which we refer to as the notes. This program commenced in 2002.
Amount	Up to $1,985,782,000 aggregate initial offering price.
Denomination	Unless otherwise specified in the applicable pricing supplement, we will issue and sell notes in denominations of $1,000 and any integral multiple of $1,000.
Ranking	The notes will be senior notes, ranking equally with all of our other unsecured, unsubordinated debt. The notes will not be secured by any collateral. Our aggregate outstanding debt (including the debt of our consolidated subsidiaries) as of September 30, 2008 was $2,646.4 million, of which $475.2 million was Surplus Notes that we issued. Surplus Notes represent subordinated debt obligations of JHLICO. As of September 30, 2008, the outstanding principal amount of our subsidiaries debt was $0. If one of these subsidiaries became insolvent, that subsidiary might not be able to provide us funds to pay interest and principal on the notes. As of September 30, 2008, we had no outstanding debt that would be senior to or rank equally with the notes, except for previously issued SignatureNotes. The subordinated guarantee of MFC applicable to the notes will constitute an unsecured obligation of MFC as guarantor, 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 MFC s guarantee of the notes.
Maturities	The notes will mature twelve months or more from the date of issue, as specified in the applicable pricing supplement.

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Interest	Unless otherwise specified in the applicable pricing supplement: each note will bear interest from the issue date at a fixed rate, which will be zero in the case of a zero-coupon note, or a floating rate; a floating interest rate may be based on one or more of the following indices, plus or minus a spread: CD Rate, CMT Rate, CP Rate, Federal Funds Rate, LIBOR, Prime Rate, Treasury Rate, Consumer Price Index Adjustment Rate or such other interest basis or interest rate formula as may be specified in the applicable pricing supplement; interest on a floating rate note will be reset daily, weekly, monthly, quarterly, semi-annually or at another interest reset period as set forth in the applicable pricing supplement; we will pay interest on each note, other than a zero-coupon note, on either monthly, quarterly, semi-annual or annual interest payment dates, on the maturity date and, if applicable, on a redemption date or a repayment date occurring in connection with an exercise of the survivor s option; and interest on the notes will be computed using one of the following mathematical formulas, specified in the applicable pricing supplement, that are based on the number of days the notes remain outstanding: Actual/365 (Fixed), Actual/Actual (Historical), 30/360 or Actual/360. See Additional Terms for Floating Rate Notes Interest Accrual and Payments.
Principal	Unless otherwise provided in the applicable pricing supplement, the principal amount of the notes will be payable on the maturity date of such notes at the corporate trust office of the Trustee or at such other place as we may designate.
Subordinated Guarantee	The payment obligations with respect to the notes will be fully and unconditionally guaranteed by a subordinated guarantee of MFC. MFC s obligation under the subordinated guarantee will be unsecured 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 MFC s guarantee of the notes. See Description of the Subordinated Guarantee.
Redemption and Repayment	Unless otherwise provided in the applicable pricing supplement: we will not have the option to redeem the notes prior to the maturity date; and the notes will not be subject to any sinking fund. The holders of the notes will not have the option to require repayment of the notes prior to the maturity date, except, if indicated in the applicable pricing supplement, following the death of the owner of the note. See Description of Notes Repayment Upon Death Rights and Limitations under the Survivor s Option.

Uncertain Trading Markets	There is no established trading market for SignatureNotes. Neither we nor the Agents are under any obligation to make a market in the notes or to list or maintain any listing of the notes on any exchange or quotation system. As a result, you may not be able to liquidate your investment in the notes readily at any given time. See Risk Factors Risks Generally Applicable to the Notes You May Not be Able to Sell Your Notes at the Time or Price You Desire.
Form of Notes and Clearance	Unless otherwise provided in the applicable pricing supplement, the notes will be represented by global securities deposited with or on behalf of the depositary, The Depository Trust Company, and registered in the name of the depositary s nominee. Global notes will be exchangeable for definitive notes only in limited circumstances. See Description of Notes Book-Entry; Delivery and Form.

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Trustee	The Bank of New York Mellon Trust Company, N.A., Corporate Finance, 222 Berkeley Street, 2nd Floor, Boston, MA 02116, under an indenture dated as of June 15, 2002, as amended on January 16, 2003 and July 8, 2005, which we refer to as the Indenture.
Agents	Incapital LLC; Banc of America Securities, LLC; Charles Schwab & Co., Inc.; Citigroup Global Markets Inc.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co. Incorporated; Fidelity Capital Markets Services, a division of National Financial Services LLC; RBC Dain Rauscher, Inc.; UBS Securities LLC; Wachovia Securities, LLC; and WAMU Investments, Inc.
Calculation Agent	The Bank of New York Mellon Trust Company, N.A., Corporate Finance, 222 Berkeley Street, 2nd Floor, Boston, MA 02116.
Selling Group Members	Broker-dealers and other securities firms that have executed dealer agreements with the Purchasing Agent and agreed to market and sell the notes in accordance with the terms of these agreements along with all other applicable laws and regulations. For a list of selling group members, you may call 1-800-327-1546 or access the Internet at www.SignatureNotes.com.
Earnings to Fixed Charges Ratios	The following tables set forth historical ratios of earnings to fixed charges for the periods specified. These ratios were prepared in accordance with Canadian GAAP and U.S. GAAP, as noted. For the purpose of calculating the ratio of earnings to fixed charges, earnings represent income before minority interest in consolidated subsidiaries, income or loss from equity investees and provision for income taxes, plus fixed charges and distributed income of equity investees, less preference security dividend requirements of consolidated subsidiaries, if any. Fixed charges consist of (a) interest expensed and capitalized (other than dividends on liabilities for preferred shares accounted for as interest expense, interest expense on claims, pension and deficiency interest), which includes (i) interest related to the Capital Trust Pass-Through Securities Units and the Manulife Financial Capital Securities and (ii) amortization of premiums, discounts and capitalized expenses related to indebtedness; (b) the portion of rental expense that management believes is representative of the interest component of lease expense; and (c) preference security dividend requirements of consolidated subsidiaries. For the U.S. GAAP ratios only, fixed charges includes interest credited to policyholders.

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The following consolidated earnings to fixed charges ratios do not reflect the issuance of any notes pursuant to this prospectus.

MFC s Earnings to Fixed Charges Ratios

For the Nine Months Ended September 30, 2008	(Canadian GAAP) For the Twelve Months Ended December 31, 2007	2006	2005	2004	2003
6.5	7.4	8.0	7.5	7.1	6.1

Interest credited to policyholders is not included in fixed charges under Canadian GAAP

For the Nine Months Ended September 30, 2008	(U.S. GAAP) For the Twelve Months Ended December 31, 2007	2006	2005	2004	2003
1.6	2.1	2.2	2.4	2.4	2.7

If interest credited to policyholders were excluded from, and the net effect of interest rate and currency swaps related to debt issued for capital and funding purposes were included in fixed charges (which MFC believes would reflect a traditional but less conservative methodology) and MFC s historical ratios of earnings to fixed charges were recalculated on that basis in accordance with U.S. GAAP, they would be as follows:

For the Nine Months Ended September 30, 2008	(U.S. GAAP) For the Twelve Months Ended December 31, 2007	2006	2005	2004	2003
2.7	5.9	6.4	8.4	7.5	6.7

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RISK FACTORS

An investment in the notes involves a number of risks. You should consider carefully the following risks as well as those included in any applicable prospectus or pricing supplement or included in documents incorporated by reference in this prospectus, including the factors discussed under the captions Risk Factors and Caution Regarding Forward Looking Statements in MFC s Annual Information Form, dated March 27, 2008, under the captions Risk Management and Critical Accounting and Actuarial Policies in MFC s Management s Discussion and Analysis for the year ended December 31, 2007, and in note 7 to MFC s annual audited consolidated financial statements as at and for the year ended December 31, 2007, each filed as an exhibit to MFC s annual report on Form 40-F for the fiscal year ended December 31, 2007 (incorporated by reference in this prospectus) and similar sections in MFC s subsequent filings that MFC incorporates by reference in this prospectus, before you decide that an investment in the notes is suitable for you. You should not purchase the notes unless you understand and can bear the investment risks of the notes. You should consult your own financial, tax and legal advisors regarding the risks and suitability of an investment in the notes in light of your particular circumstances.

Risks Generally Applicable to the Notes

Because the Notes are Unsecured, and the Indenture Contains No Limit on the Amount of Additional Debt that We May Incur, Our Ability to Make Timely Payments on Your Notes May be Affected by the Amount and Terms of Our Future Debt

You should consider carefully our creditworthiness before you invest in the notes. The notes are unsecured obligations solely of JHLICO. Our ability to make timely payments on our outstanding debt may depend on the amount and terms of our outstanding notes, and on the amount and terms of our other obligations. Before investing in the notes, you should also consider that the Indenture does not contain any limitation on the amount of indebtedness that we may issue in the future. As we issue additional notes under the Indenture or incur other debt outside the Indenture, unless our cash flows and earnings grow in proportion to our debt and other fixed charges, our ability to service the notes on a timely basis may become impaired.

Our Ability to Make Timely Payments on Your Notes Will Depend on Our Future Liquidity, Which May be Adversely Affected if Rating Agencies Were to Lower Our Ratings

Our ability to make timely payments on your notes may be affected by our future liquidity. Our future liquidity, or ability to access cash when needed, may be adversely affected if the rating agencies were to lower our claims paying or financial strength ratings. Many of the products that we sell are purchased by investors who are attracted to us by reason of our financial strength and stability, as evidenced by our ratings. A downgrade by the rating agencies could lead to policy and contract withdrawals, increasing cash outflow. In addition, a downgrade could also harm our ability to sell new products, depressing our cash inflow, and could require us to offer higher rates of interest on financial products that we sell in the future, including future tranches of notes. This, in turn, could reduce our liquidity, thereby affecting our ability to make timely payments on your notes.

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Our Ability to Make Timely Payments on Your Notes Will Depend on Our Future Liquidity, Which May be Adversely Affected if Our Investments Experience Higher than Anticipated Losses

We invest the net proceeds from our sale of products, and will invest the net proceeds from sales of the notes, in financial assets, and we use the cashflow from those financial assets to make payments on our liabilities. Our future liquidity may be adversely affected if our investments experience losses higher than anticipated. Higher investment losses may result from our credit assessment process or from economic and political conditions affecting the companies in which we invest. If actual investment losses exceed estimated investment losses, our available cash could decrease. Thus, our future liquidity, and our ability to make timely payments on the notes, may suffer from adverse investment results.

Our Ability to Make Timely Payments on Your Notes May be Adversely Affected by Disruptions in the Financial Markets Generally

There are always some timing differences between cash payments we owe on our products and other liabilities and the cash payments due to us on our investments. Our ability to overcome these cash mismatches and make timely payments on your notes may be adversely affected if the fixed income markets were to experience significant liquidity problems. Under extreme stress scenarios in which the fixed income markets face significant liquidity problems, we could be unable to sell additional products and unable to sell our portfolio investments in sufficient amounts to raise the cash required to pay your notes when due.

Our Ability to Make Timely Payments on Your Notes Will Depend on Our Future Liquidity, Which May be Adversely Affected by Changes in Interest Rates

Our ability to make timely payments on your notes may be affected by our future liquidity, which in turn may be adversely affected by changes in interest rates. If market rates of interest were to rise relative to the interest rates that we offer on new liabilities that we issue, including future tranches of notes, customers may avoid purchasing our products. In addition, under these circumstances, customers holding redeemable products may seek to redeem them when increasing interest rates make the returns on other types of investments more attractive than their existing JHLICO products. If this happens at a time when a significant amount of our liabilities are maturing, then our liquidity could be reduced and our ability to make timely payments on your notes could suffer.

Ratings of Our SignatureNote Program and any Rated Series of Notes May Not Reflect all Risks of an Investment in the Notes and May Change in Accordance with Our Financial Strength

The ratings of the SignatureNote program generally or a specific series of notes will primarily reflect our financial strength and will change in accordance with our financial strength rating. Any rating is not a recommendation to purchase, sell or hold any particular security, including the notes. Such ratings do not comment as to the market price or suitability of the notes for a particular investor. In addition, there can be no assurance that a rating will be maintained for any given period of time or that a rating will not be lowered or withdrawn in its entirety. The ratings of our SignatureNote program and any rated series of notes issued under the program may not reflect the potential impact of all risks related to structure and other factors on any trading market for, or trading value of, your notes.

If Our Actual Experience Varies Adversely From Our Underwriting Assumptions, Our Future Liquidity and Our Ability to Make Timely Payments on Your Notes May be Adversely Affected

The underwriting of our insurance products involves actuarially determined assumptions concerning mortality, morbidity, and policy lapses. Although these underwriting assumptions are based on historical data, there is no guarantee that the future experience of our customers will be consistent with this data or our assumptions. If our customers die, require long term care benefits, or surrender their policies at times or frequencies different from what we originally assumed at the time of sale, our cash outflow could be greater than anticipated. If this were to occur, our liquidity and our ability to make timely payments on your notes may be adversely affected.

If Our Reinsurers Refuse or Fail to Pay Claims When Due, Our Future Liquidity and Our Ability to Make Timely Payments on Your Notes May be Adversely Affected

In addition to our underwriting practices, we manage the risks relating to our insurance products by reinsuring a portion of these risks with other insurers. Although we assess and periodically reassess the creditworthiness of our reinsurers, their creditworthiness

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today may not reflect their actual ability to pay claims when they are due in the future. If some of our reinsurers refuse, or are unable, to meet their obligations to us, our future cash inflow and liquidity may be reduced and our ability to make timely payments on your notes could suffer.

If We Redeem Your Notes, You May Not be Able to Reinvest the Redemption Proceeds at an Interest Rate as High as the Rate on the Notes

If your notes are redeemable at our option, we may choose to redeem them, from time to time, when prevailing interest rates are relatively low. If we do, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes being redeemed. If we have the right to redeem the notes from you, you should consider the related reinvestment risk in light of other investments available to you at the time of your investment in the notes.

If the accompanying pricing supplement provides that we have the right to redeem the notes, our ability to redeem the notes at our option is also likely to affect the market value of the notes. In particular, as a redemption date approaches, the market value of your notes generally will not rise substantially above the redemption price because of the optional redemption feature.

You May Not be Able to Sell Your Notes at the Time or Price You Desire

Many factors independent of our creditworthiness could affect the trading market and market value of your notes. These factors include:

- the method of calculating the principal and interest for the notes;
- the time remaining to the maturity of the notes;
- the outstanding amount of the notes;
- the redemption features of the notes; and
- the level, direction and volatility of market interest rates generally.

Before you purchase any notes, you should also consider that SignatureNotes is a program for which no secondary trading market exists on the date of this prospectus. Neither we nor the Agents are obligated to make a secondary market in the notes, and if such market making commences it may be discontinued at any time. Similarly, neither we nor the Agents are obligated to list or to maintain the listing of the notes on any exchange or quotation system. Therefore, the liquidity of your investment in the notes may be limited or even nonexistent at the time you wish to sell your notes. If there are a limited number of buyers when you decide to sell your notes, it may affect the price you receive for your notes or your ability to sell your notes at all.

Depending on Your Individual Circumstances, United States Tax Rules Regarding Original Issue Discount Notes May Not be Advantageous to You

If we should offer what are called original issue discount notes, before purchasing the notes, you should consider your tax consequences and consult your own tax advisor. A U.S. holder of an original issue discount note that matures more than one year from its date of issuance will be required to include the amount of original issue discount relating to the note in the holder s income as the discount accrues, which may be before the receipt of cash payments attributable to the income. The amount of original issue discount that the holder must include in income will equal the sum of daily allocated amounts of original issue discount for each day of the taxable year on which the holder held the note.

If Your Notes Include the Survivor s Option, Annual and Individual Put Limitations on the Survivor s Option May Affect Timing of Payments to Your Estate

If the applicable pricing supplement indicates that your notes are entitled to the survivor s option, following the death of a note holder, such holder s estate will have the right to require the early repayment of the holder s notes, either in whole or in part, subject to certain conditions and procedures. Among other things, the survivor s option is subject to (i) the annual put limitation, which means that we may limit the aggregate principal amount of notes prepaid to all note holders in any calendar year pursuant to exercises of the survivor s option, and (ii) the individual put limitation, which means that we may limit the principal amount of notes prepaid to any one note holder in any calendar year pursuant to exercises of the survivor s option. Application of either limitation may result in some or all of the requested prepayment being postponed to the next following calendar year, or even to subsequent calendar years if the unpaid balance of such request would exceed either of these limitations for the following year.

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If We Become Insolvent, Under Applicable Insurance Insolvency Laws, Your Claim as Note Holders will be Subordinate to Other Claims Against Our Estate, Including Claims of Policyholders, Holders of Annuities and Holders of Other Forms of Insurance Contracts

If we become insolvent, our insolvency proceedings will be governed by Massachusetts insurance laws, administered by the Commissioner of the Massachusetts Division of Insurance, and subject to review and approval by the Supreme Judicial Court of the Commonwealth of Massachusetts. The Division of Insurance monitors the solvency of its licensees in order to promote a healthy, responsive and willing marketplace for consumers who purchase insurance products. Massachusetts law prioritizes claims against the estate of insolvent life insurers as follows: (1) expenses of administration, (2) claims of policyholders and certain other persons, (3) claims for the return of premiums on cancelled policies, (4) claims of the federal government for taxes, (5) claims of certain employees for compensation, up to $1,000 per employee, (6) claims of state and local governments for taxes, and (7) all other claims. Your claims, as note holders, would be classified in priority seven. Furthermore, Massachusetts law provides that each higher class must receive payment in full before members of the next class receive any payment. Therefore, in the event of our insolvency, it is unlikely that you will receive payment in full on your notes from us. The subordinated guarantee of the notes will be issued by MFC, our indirect parent company. We represent a significant portion of the assets of MFC. In the event of our insolvency or receivership, MFC may incur limitations on receiving any distributions from us. In such event, MFC may have limited resources to satisfy its obligations under the subordinated guarantee.

Additional Risks Applicable to Floating Rate Notes

If Your Notes Bear Interest at a Floating Rate, You May Receive a Lower Amount of Interest in the Future

Because the interest rate on Floating Rate Notes, as defined below, will be indexed to an external interest rate or index that may vary from time to time, there will be significant risks not associated with a conventional fixed rate debt security. These risks include fluctuation of the applicable interest rate and the possibility that, in the future, you will receive a lower amount of interest. We have no control over matters that may affect interest rates, including economic, financial and political events that are important in determining the existence, magnitude and longevity of these risks and their results. In recent years, interest rates have been volatile, and volatility may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future.

If the Interest Rate on Your Floating Rate Notes is Subject to a Maximum Interest Rate, Your Return Will be Limited

If the applicable pricing supplement specifies that your Floating Rate Notes are subject to a Maximum Interest Rate, as described below, the rate of interest that will accrue on the Floating Rate Notes during any Interest Reset Period, as defined below, will never exceed the specified Maximum Interest Rate. Conversely, although the applicable rate of interest will always be greater than zero, unless a Minimum Interest Rate, as described below, is specified in the applicable pricing supplement, there is no assurance that the interest rate you receive in the future will not decrease.

If Your Interest Rate is Based upon the CPI, the Interest Rate on Your Notes May be Less than the Spread and, in Some Cases, Could be Zero

The Consumer Price Index for purposes of the notes is the non-seasonally adjusted U.S. City Average All Items Consumer Price Index for all Urban Consumers (CPI). Interest payable on CPI-based notes will be linked to changes in the level of the CPI, during twelve-month measurement periods. Such changes may be significant. Changes in the CPI are a function of the changes in specified consumer prices over time, which result from the interaction of many factors over which we have no control. If the CPI does not increase during a relevant measurement period, which is likely to occur when there is little or no inflation, holders of the notes will receive interest payments for that interest period at an interest rate equal to the Spread, as defined below. If the CPI decreases during a relevant period, which is likely to occur when there is deflation, holders of the notes will receive interest payments for that period at an interest rate that is less than the Spread. The Minimum Interest Rate on CPI-based notes is zero, which means that in some cases you may not receive any interest on your CPI-based notes.

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The CPI Itself and the Way the CPI is Calculated may Change in the Future

There can be no assurance that the Bureau of Labor Statistics of the U.S. Department of Labor will not change the method by which it calculates the CPI. In addition, changes in the way the CPI is calculated could reduce the level of the CPI and lower the interest payment with respect to the notes. Accordingly, the amount of interest, if any, payable on the notes, and therefore the value of the notes, may be significantly reduced. If the CPI is substantially altered, as discussed in greater detail below, a substitute index will be employed to calculate the interest payable on the notes.

The Interest Rate on CPI Linked Notes may be Below the Rate Otherwise Payable on Similar Fixed or Floating Rate Debt Securities Issued by Us

Because the long-term trend in CPI changes has been positive, the initial interest rate on CPI-based notes may be below what we would currently expect to pay as of the date of this prospectus if we issued non-callable senior debt securities with a fixed or floating rate and similar maturity to that of such notes. Even though the long-term trend in CPI changes has been positive, at any future date, the interest rate on the notes may be below what we would expect to pay as of such date if we issued non-callable senior debt securities with a fixed or floating rate and similar maturity to that of the notes.

Changes in the CPI may not Correlate with Changes in Interest Rate Indices Applicable to Other Notes Issued by Us

Changes in the CPI may bear little or no relationship to changes in interest rate indices (such as those described elsewhere in this prospectus) that may be applicable to other floating rate notes that we issue. As a result, at any time, the interest rate on CPI-based notes may be below the interest rates payable on other non-callable floating rate debt securities of similar maturity issued by us.

The Historical Levels of the CPI are not an Indication of the Future Levels of the CPI

The historical levels of the CPI are not an indication of the future levels of the CPI during the term of the notes. In the past, the CPI has experienced periods of volatility, and such volatility will occur in the future. Fluctuations and trends in the CPI that have occurred in the past are not necessarily indicative, however, of fluctuations that will occur in the future.

Risks Relating to MFC and its Subordinated Guarantee

MFC May Be Unable to Make Timely Payments in Accordance with the Subordinated Guarantee

The financial capacity of MFC to make timely payments under its subordinated guarantee of the notes may be adversely affected by a number of factors. Investors in the notes should review the factors discussed under the captions Risk Factors and Caution Regarding Forward Looking Statements in MFC s Annual Information Form, dated March 27, 2008, under the captions Risk Management and Critical Accounting and Actuarial Policies in MFC s Management s Discussion and Analysis for the year ended December 31, 2007, and in note 7 to MFC s annual audited consolidated financial statements as at and for the year ended December 31, 2007, each filed as an exhibit to MFC s annual report on Form 40-F for the fiscal year ended December 31, 2007 (incorporated by reference in this prospectus), similar sections in MFC s subsequent filings that MFC incorporates by reference in this prospectus, and other information about MFC included in this prospectus. In addition, the subordinated guarantee will constitute an unsecured obligation of MFC as guarantor, 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 MFC s guarantee of the notes. Consequently, in the event of MFC s bankruptcy, liquidation, dissolution, winding-up or other similar event, or upon acceleration of any series of debt securities or other financial obligations due to an event of default thereunder also triggering payment obligations on other debt, MFC s assets will be available to pay its obligations on the subordinated guarantee only after all secured indebtedness and other indebtedness senior to the subordinated guarantee has been paid in full.

MFC s Incorporation in Canada May Make it More Difficult for You to Enforce the Subordinated Guarantee

Holders of notes may have more difficulty enforcing their rights under the subordinated guarantee than would holders of notes guaranteed by a corporation incorporated in a jurisdiction of the United States. Your ability to enforce civil liabilities under U.S. federal securities laws may be affected adversely by the fact that MFC is organized under the laws of Canada, most of its officers and directors and some of the experts named in this prospectus are residents of Canada, and a substantial portion of its assets are located outside the United States.

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WHERE YOU CAN FIND MORE INFORMATION

MFC is subject to the information requirements of the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act), and, in accordance with the Exchange Act, files reports and ot