

MANULIFE FINANCIAL CORP
Form 40-F
March 26, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 40-F

(Check One)

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12 OF THE SECURITIES EXCHANGE
ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13(A) OR 15(D) OF THE SECURITIES EXCHANGE
ACT OF 1934**

For the fiscal year ended December 31, 2008

Commission file number 1-14942

MANULIFE FINANCIAL CORPORATION

(Exact name of Registrant as specified in its charter)

Canada

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(Province or other jurisdiction of incorporation or organization)

6311

(Primary Standard Industrial Classification Code Number (if applicable))

Not applicable

(I.R.S. Employer Identification Number (if applicable))

200 Bloor Street East, NT 11, Toronto, Ontario, Canada M4W 1E5

(416) 926-3000

(Address and Telephone Number of Registrant's Principal Executive Offices)

James Gallagher, Manulife Financial Corporation, 601 Congress Street, Boston, MA 02210-2805 (617) 663-3000

(Name, address (including zip code) and telephone number

(including area code) of agent for service in the United States)

Securities registered or to be registered pursuant to Section 12(b) of the Act.

Title of each class
Common Shares

Name of each exchange on which registered
New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act. None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act. None.

For annual reports, indicate by check mark the information filed with this Form:

☒ Annual Information Form

☒ Audited Annual Financial Statements

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

Common Shares

1,610,015,277

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Class A Shares, Series 1	14,000,000
Class A Shares, Series 2	14,000,000
Class A Shares, Series 3	12,000,000

Indicate by check mark whether the registrant by filing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934 (the Exchange Act). If Yes is marked, indicate the file number assigned to the Registrant in connection with such Rule.

Yes ☐ No ☒

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ No ☐

Principal Documents

The following documents, filed as exhibits 99.1, 99.2 and 99.3 hereto, are hereby incorporated by reference into this Annual Report:

- (a) Annual Information Form, dated March 26, 2009, for the fiscal year ended December 31, 2008;
- (b) Management's Discussion and Analysis for the fiscal year ended December 31, 2008; and
- (c) Consolidated Financial Statements for the fiscal year ended December 31, 2008 (*Note 22 to the Consolidated Financial Statements relates to United States Accounting Principles and Reporting (U.S. GAAP)*).

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Certifications and Disclosure Regarding Controls and Procedures.

(a) Certifications. See Exhibits 99.4 and 99.5 to this Annual Report on Form 40-F.

(b) Disclosure Controls and Procedures. The required disclosure has been provided under the heading Critical Accounting and Actuarial Policies Controls and Procedures Disclosure Controls and Procedures in the Company's Management's Discussion and Analysis for the fiscal year ended December 31, 2008, filed as Exhibit 99.2 to this annual Report on Form 40-F.

(c) Management's Annual Report on Internal Control over Financial Reporting. The required disclosure has been provided under the heading Critical Accounting and Actuarial Policies Controls and Procedures Management's Report on Internal Control over Financial Reporting in the Company's Management's Discussion and Analysis for the fiscal year ended December 31, 2008, filed as Exhibit 99.2 to this Annual Report on Form 40-F.

(d) Attestation Report of the Registered Public Accounting Firm. The required disclosure has been provided under the heading Independent Auditors Report on Internal Controls under Standards of the Public Company Accounting Oversight Board (United States) in the Company's Consolidated Financial Statements for the fiscal year ended December 31, 2008, filed as Exhibit 99.3 to this Annual Report on Form 40-F.

(e) Changes in Internal Control Over Financial Reporting. The required disclosure has been provided under the heading Critical Accounting and Actuarial Policies Controls and Procedures Changes in Internal Control over Financial Reporting in the Company's Management's Discussion and Analysis for the fiscal year ended December 31, 2008, filed as Exhibit 99.2 to this Annual Report on Form 40-F.

Audit Committee Financial Expert.

The Board of Directors of the Company has determined that each of Messrs. Celeste, DeWolfe, Dineen, Harding, Helms and Kierans (the Financial Experts) has the necessary qualifications to be designated as an audit committee financial expert (within the meaning of applicable Securities and Exchange Commission rules). The Financial Experts are independent, as that term is defined by the New York Stock Exchange's listing standards. The disclosure provided under the heading Audit & Risk Management Committee in the Company's Annual Information Form, filed as Exhibit 99.1 hereto, is incorporated by reference herein. The Board's determination does not make these directors' experts for any purposes or impose greater duties, obligations or liabilities on them nor does it affect duties, obligations or liabilities of other members of the Board.

Code of Ethics.

The Company has adopted a Code of Business Conduct and Ethics (Code) that applies to all directors, officers and employees, and that qualifies as a code of ethics as that term is defined in Form 40-F. The Code is available for viewing at:

[http://www.manulife.com/corporate/corporate2.nsf/LookupFiles/BusinessEthicsBusinessConductandEthics2008-FullDocument/\\$File/businessConductEthi](http://www.manulife.com/corporate/corporate2.nsf/LookupFiles/BusinessEthicsBusinessConductandEthics2008-FullDocument/$File/businessConductEthi)

Since the adoption of the Code, there have not been any amendments to the Code, other than technical or administrative amendments, nor have there been any waivers, including implied waivers, from any provision of the Code.

Principal Accountant Fees and Services.

The following table represents the fees billed by Ernst & Young LLP to the Manulife Financial group of companies in 2008 and 2007.

(Canadian \$ in millions)	Year ended December 31, 2008	Year ended December 31, 2007
Audit fees ¹	\$ 21.1	\$ 19.8
Audit-related fees ²	0.7	0.5
Tax fees ³	0.1	0.5
All other fees	0	0
	\$ 21.9	\$ 20.8

¹ Includes the annual audit, *Sarbanes-Oxley Act of 2002* (SOX) attestation, reviews of quarterly reports, statutory audits and regulatory filings.

² Includes review of product filing registration statements and due diligence in connection with proposed or consummated acquisitions.

³ Includes tax compliance, tax planning and tax advice services.

Pre-Approval Policies and Procedures.

The Audit and Risk Management Committee (Audit Committee) reviews all requests for proposed audit or permitted non-audit services to be provided by the Company's independent auditor under the Audit Committee's Protocol for Approval of Audit and Permitted Non-Audit Services (the Protocol). Under the Protocol, the Audit Committee annually reviews and pre-approves recurring audit and non-audit services that are identifiable for the coming year. The Protocol also requires that any audit or non-audit services that are proposed during the year be approved by the Audit Committee, or by a member of the Audit Committee appointed by the Audit Committee and acting on its behalf.

All audit and non-audit services provided to the Company by Ernst & Young LLP have been pre-approved by the Audit Committee pursuant to the Protocol. The Audit Committee has reviewed the magnitude and nature of these services to ensure that they are compatible with maintaining the independence of the external auditor.

Off-Balance Sheet Arrangements.

In addition to the discussion of risk in Management's Discussion and Analysis for the fiscal year ended December 31, 2008, filed as Exhibit 99.2 to this Annual Report on Form 40-F, the notes to the Consolidated Financial Statements for the fiscal year ended December 31, 2008, filed as Exhibit 99.3 to this Annual Report on Form 40-F, include the following disclosures related to off-balance sheet arrangements:

Note 8	Securities Lending
Note 18	Variable Interest Entities
Note 19	Commitments and Contingencies
Note 6	Derivative and Hedging Instruments

Tabular Disclosure of Contractual Obligations.

The required disclosure has been provided under the heading "Contractual Obligations" in the Company's Management's Discussion and Analysis, filed as Exhibit 99.2 to this Annual Report on Form 40-F.

Identification of the Audit and Risk Management Committee.

The Company has a separately-designated standing audit committee established in accordance with section 3(a)(58)(A) of the Exchange Act. The members of the Audit Committee are:

Richard B. DeWolfe
Robert E. Dineen, Jr
Thomas E. Kierans

Lino J. Celeste
Robert J. Harding

Thomas P. d'Aquino
Luther S. Helms

Disclosure Pursuant to the Requirements of the New York Stock Exchange.

Independence of Directors

Based on the standards established by the New York Stock Exchange, the Board of Directors of the Company has determined that all but one member of the Board is independent. Dominic D'Alessandro is not independent because he is the Company's President and Chief Executive Officer. The Board has determined that no other Director is in a relationship with the Company that would cause the Director to lose his or her status as independent.

Presiding Director at Meetings of Non-Management Directors

Each meeting of the Board and of its Committees is followed by an *in camera* meeting at which the independent Chair of the Board or the independent Chair of one of the Committees of the Board acts as Chair of the meeting.

Communication with Non-Management Directors

Shareholders wishing to contact non-management Directors of the Company may write to the Chair of the Board, in care of the Corporate Secretary, at the head office of the Company, 200 Bloor Street East, Toronto, Ontario, Canada, M4W 1E5.

Corporate Governance Guidelines

The Company has established corporate governance guidelines in accordance with the requirements of the New York Stock Exchange. These guidelines, which the Company calls Corporate Governance Practices, are available for viewing on the Company's website at:

<http://www.manulife.com/corporate/corporate2.nsf/Public/corporategovernance.html>

The Company's corporate governance practices comply with the domestic issuer corporate governance requirements of the New York Stock Exchange Rules.

Board Committee Charters

The Company has established Board committee charters in accordance with the requirements of the New York Stock Exchange, which are available for viewing on the Company's website at:

<http://www.manulife.com/corporate/corporate2.nsf/Public/directorsandcommittees.html>

Requests for print copies of the above documents available for viewing on the Company's website should be made by contacting the Corporate Secretary at the head office of the Company.

UNDERTAKING AND CONSENT TO SERVICE OF PROCESS

A. Undertaking.

The Registrant undertakes to make available, in person or by telephone, representatives to respond to inquiries made by the Commission staff, and to furnish promptly, when requested to do so by the Commission staff, information relating to the securities in relation to which the obligation to file an annual report on Form 40-F arises or transactions in said securities.

B. Consent to Service of Process.

The Company has previously filed a Form F-X in connection with the class of securities in relation to which the obligation to file this report arises.

Any change to the name or address of the agent for service of process of the registrant shall be communicated promptly to the Securities and Exchange Commission by an amendment to the Form F-X referencing the file number of the relevant registration statement.

SIGNATURES

Pursuant to the requirements of the Exchange Act, the Registrant certifies that it meets all of the requirements for filing on Form 40-F and has duly caused this annual report to be signed on its behalf by the undersigned, thereto duly authorized, on March 26, 2009.

Manulife Financial Corporation

By: */s/ Angela K. Shaffer*

Name: Angela K. Shaffer

Title: Vice President and Corporate Secretary

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EXHIBIT INDEX

Exhibit	Description
99.1	Annual Information Form, dated March 26, 2009, for the fiscal year ended December 31, 2008
99.2	Management's Discussion and Analysis for the fiscal year ended December 31, 2008
99.3	Consolidated Financial Statements for the fiscal year ended December 31, 2008 <i>(Note 22 to the Consolidated Financial Statements relates to United States Accounting Principles and Reporting (U.S. GAAP))</i>
99.4	Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
99.5	Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or 15d-14(a) of the Securities Exchange Act of 1934
99.6	Section 1350 Certification of Chief Executive Officer
99.7	Section 1350 Certification of Chief Financial Officer
99.8	Consent of Auditors
99.9	Consent of Appointed Actuary
99.10	Sections of the Proxy Circular and 2008 Annual Report entitled Business of the Annual Meeting , Nominees for the Board of Directors , Statement of Corporate Governance Practices , Risk Management , Critical Accounting and Actuarial Policies , and Principal Subsidiaries <i>(Incorporated by reference into the Annual Information Form, dated March 26, 2009, for the fiscal year ended December 31, 2008)</i>