

STABILITY



AMID INSTABILITY



1148.08

1133.28

1089.84

1147.39

1076.32

1067.14

989.82

916.07

852.84

936.31

827.37

897.65

879.82

Jan. 02

Dec. 02



ON THE STREET

It was a volatile year for the S&P 500 Index, which ended 2002 with a decline of 23%.

(Chart: monthly closing price.

Source: Bloomberg)





AMONG CONSUMERS

After a spring rally, the Index of Consumer Confidence suffered a steady decline, in part because of rising unemployment and falling stock prices.

(Chart: monthly survey; 100 = 1985 baseline.)

Source: Conference Board)





WITHIN COMPANIES

**The U.S. economy lost 220,000
non-farm payroll jobs in 2002,
as tracked monthly in the
adjacent chart, in thousands.**

(Source: U.S. Department of Labor)

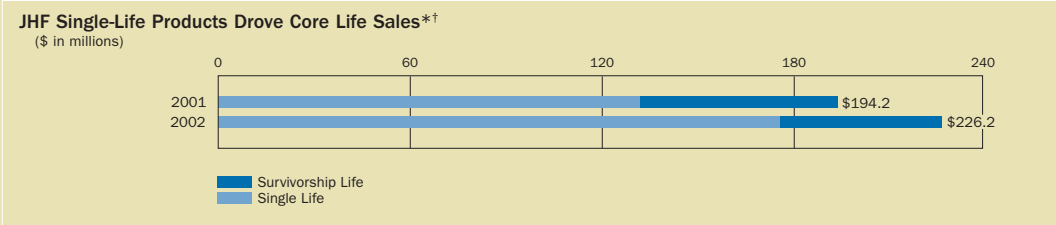
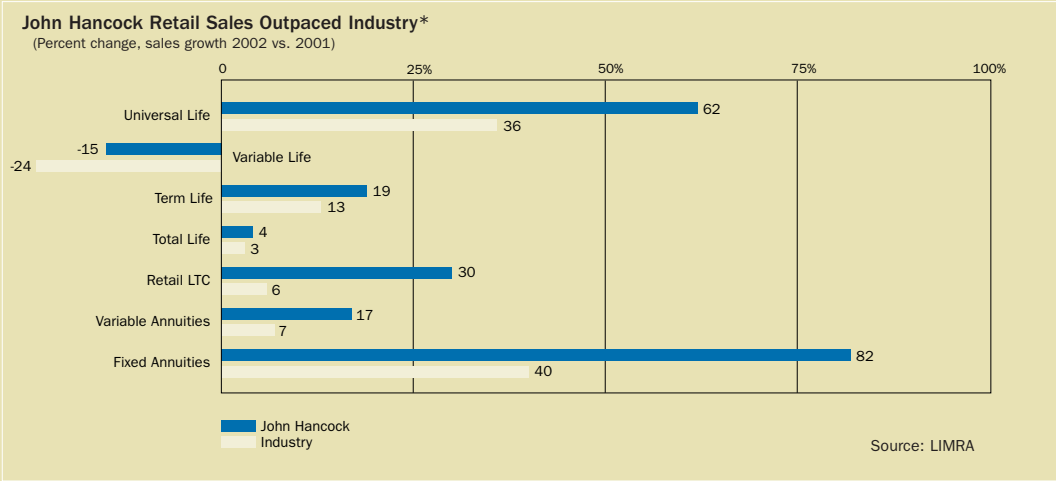
Uncommon times call for uncommon companies

Coping with instability isn't new for John Hancock. For 140 years, we have been a stable company in good and bad economic times. We are a company on the move, well poised for continued growth. Always able to meet our financial commitments, we are a savvy and responsible investor. We continue to succeed in the marketplace through a combination of product innovation, distribution, performance and brand.

HERE'S HOW

Innovation

John Hancock understands there's more than one type of future to insure, and more than one way to insure a future. Our uniquely designed products give customers choice and flexibility. Our philosophy is to innovate, developing products that can be tailored to our customers' needs and lifestyles at every stage of life. Cutting-edge products highlight our ability to serve the customer and drive organic growth.



*Sales, as used throughout this document, is a non-GAAP financial metric. Sales refers to premiums and deposits received by the company and is not equivalent to GAAP revenues as reported on the company's income statement. Please refer to the company's Form 10-K for the period ended December 31, 2002, for a detailed presentation and discussion of the company's financial results.

†Core life sales excludes corporate- and bank-owned life insurance.

Annual Report on Form 10-K

This 2002 Summary Report should be read together with the John Hancock Financial Services, Inc. Annual Report on Form 10-K for the period ended December 31, 2002, which has been filed with the Securities and Exchange Commission and is available on the company's website: www.jhancock.com/investor.

Innovation

Product Innovation: The Lifeblood of John Hancock

John Hancock, known for its product manufacturing skills, had another successful year of product launches, helping fuel our growth. A core strategy is to leverage our basic product frameworks, combining features to meet customers' multiple needs through a single contract or policy.

For example, our latest generation of universal life products – Performance UL and Performance SUL – offers clients protection and income accumulation along with a long-term care (LTC) insurance benefit rider, at competitive premium rates. Universal life products are appealing to clients seeking stable, fixed-income type returns during this period of equity market volatility.

Our new LTC insurance portfolio includes several innovative features. FamilyCare lets up to four extended family members be covered by the same policy. This permits a husband, wife, children and elderly parents to share a policy – a brand-new concept in LTC. Custom Care allows greater flexibility in customizing coverage, while Essential Care provides strong basic coverage at a lower cost.

The successful \$1.7 billion launch of two preferred income funds shows the importance of product innovation to the success of our mutual fund business, especially when industry sales are in the doldrums. The NYSE-listed John Hancock Preferred Income Fund was the most successful closed-end fund launch in our history, raising more than \$916 million. In addition, John Hancock Preferred Income Fund II raised more than \$475 million in 2002 and a total of \$775 million, including funding received in January 2003. Both funds offer attractive yields to investors seeking a haven in uncertain markets.

We also have acquired existing funds, such as U.S. Global Leaders Growth Fund and Pzena Focused Value Fund (now John Hancock Classic Value Fund), and used our distribution skills to boost their sales. This combination of new funds and acquisitions helped our fund business achieve positive net flows (excluding money market funds) of \$584.5 million in 2002 versus the net redemptions that plagued most of the industry.

SignatureNotes: An Insurance Industry First

Innovative products are a hallmark of our institutional business. *SignatureNotes* are direct access notes developed by our Guaranteed and Structured Financial Products segment for sale to individual investors. In 2002, we became the first insurance company to offer notes of this kind, issued in minimum denominations of \$1,000 with a variety of structures and maturities. A new source of investment funds for John Hancock, they offer investors a high-quality, fixed-income note with competitive yields.

CARECHOICE
GIVES EMPLOYERS
FLEXIBILITY
TO CUSTOMIZE
THEIR PLANS

Group LTC Provides Flexible Products

Our group business also has a proven track record of product innovation. In 2002, it launched its next-generation LTC insurance product, CareCHOICE, with new riders and benefits that give employers greater flexibility to customize their plans. Features include Stay-at-Home, which allows care at home, and Shared Care, which permits insureds and spouses/domestic partners to access benefits under each other's coverage once their own benefits have been exhausted.

Long Term Care Partners is an important new initiative, managing the new Federal LTC Program in partnership with MetLife. Eligible members of the "federal family" include active federal employees, members of the uniformed services and their spouses; and annuitants, their spouses and other qualified relatives. Fully operational on May 1, as of year-end, the program generated over 225,000 applicants, of which approximately 135,000 were already approved, representing in excess of \$170 million in annualized premium.

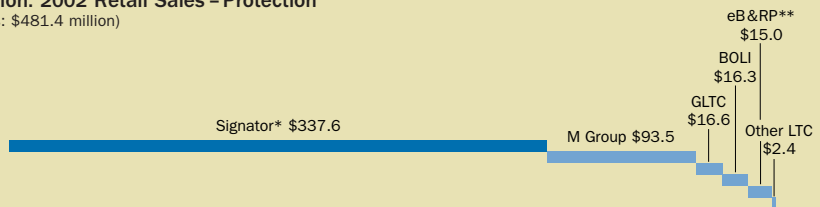
By continuing to innovate, we strive to keep ahead of the competition in a way that delivers excellent value, not only for our customers, but also for John Hancock stockholders.

Distribution

Distribution is not where it used to be. We respect our customers' desire for convenience and provide them with the ability to purchase our products through multiple channels. Our goal is to sell more John Hancock products by making it easy for the customer to buy them through whichever distribution channel he or she prefers.

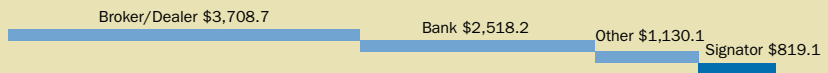
Diversified Distribution: 2002 Retail Sales – Protection

(Life and LTC total sales: \$481.4 million)



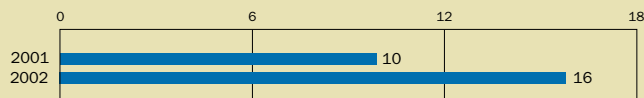
Diversified Distribution: 2002 Retail Sales – Asset Gathering

(Annuities and mutual funds total deposits: \$8,176.1 million)



Diversified Distribution: Significant Insurance Brokerage Accounts Increased

(Accounts with at least \$1M of annual target premiums)



*Signator includes sales by the Signator Financial Network as well as all insurance brokerage sales, sales through broker/dealers, sales through financial institutions, and sales related to Fortis.
 **eBusiness & Retail Partnerships

Distribution

Diverse Distribution Efficiently Growing Sales

Our distribution objective is to grow sales efficiently and effectively. We were highly successful in this regard in 2002, capturing shelf space and gaining market share in core retail products.

John Hancock was among the first life insurance companies, more than a decade ago, to adopt a multichannel distribution approach. We continue to extend our reach, selling through insurance agents, banks, insurance brokers, broker/dealer firms and other intermediaries. Channel diversity and proprietary products help drive sales growth and ensure that we are not overly dependent on any one channel.

In 2002, we increased sales of life insurance and annuities through direct brokers (medium-sized and smaller insurance brokerage firms) and expanded sales of fixed annuities through banks. We also began to increase our sales of LTC insurance through the LTC specialist market, where we are currently underrepresented.

In all channels, we seek to maximize the impact of our resources by concentrating on distributors and producers who generate the most business for John Hancock. In support of this strategy, we customize products for individual distribution channels and even for individual distributors. An example is our tailoring of fixed annuities to the preferences of specific banks. Product customization helped fuel an 82% increase in our fixed annuity sales in 2002.

WE ARE NOT
OVERLY
DEPENDENT ON
ANY ONE
CHANNEL

Signator, M Financial Group Continue Strong Performance

Vital to our sales efforts is our traditional agency sales force within Signator Financial Network. Through its relationships with traditional career agents, independent producer groups, brokerage general agencies and other partners, Signator has identified and taps into an array of the best producers in all channels.

Another of our most important relationships is with M Financial Group, a nationwide network of firms that provides financial products and services to super-affluent individual clients and corporate clients. We are one of a select group of insurance companies upon which M Group relies for products, including proprietary variable life and private placement products. Our sales through M Group were \$95.8 million in 2002, up from \$89.4 million in 2001.

In all channels, we want the experience of selling Hancock products to be as easy as possible. In 2002, we introduced the industry's first online sales and in-force illustration system, which provides one source for all the latest product information needed by a producer to develop effective sales presentations.

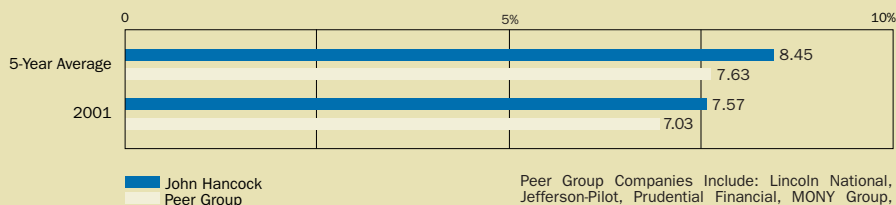
Distribution is an art as much as a science. We believe our distribution skills and the breadth and depth of our products and distribution channels offer a distinct advantage in the highly competitive financial services industry.

Investment Expertise

All investments do not perform equally. Our products cover many asset classes and risk/reward ranges, from conservative to more aggressive. Because our investment skills span numerous asset classes, we have the products our customers want for any economic or market environment. In addition, in our general account, even in today's difficult markets, we continue to lead the life insurance industry in five-year fixed-income performance.

JHF General Account Fixed-Income Investment Returns vs. Peers (1997-2001)

(Based on earned income, net of interest losses, on fixed-income assets [NAIC yield rate]. Returns adjusted for all realized and unrealized gains and losses. Includes bonds, preferred stock and mortgages. Excludes cash and policy loans.)

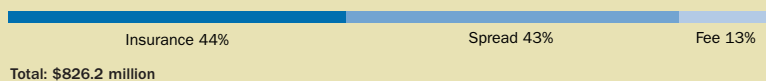


Peer Group Companies Include: Lincoln National, Jefferson-Pilot, Prudential Financial, MONY Group, Allmerica Financial, Metropolitan Life, Hartford Life.

Source: Thomson Financial Insurance Solutions Data

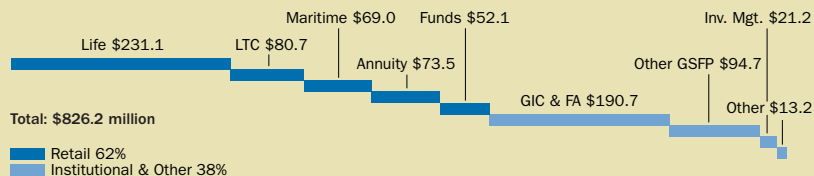
Balanced Mix of Business: JHF Percentages of 2002 Segment After-Tax Operating Income*

(By product category)



Diversified Earnings: JHF 2002 Segment After-Tax Operating Income

(By business line)



*In various portions of this Summary Report, financial performance is referenced on the basis of segment after-tax operating income, which is a manner in which the company evaluates its ongoing operations. For an explanation of segment after-tax operating income and the manner in which it is determined by the company through adjustments to net income according to generally accepted accounting principles (GAAP), please see the sections Non-GAAP Financial Measures and Reconciliation of Segment After-Tax Operating Income to Net Income on page 35 of this Summary Report. For a full discussion of the company's segment results, please refer to Results of Operations by Segment, in Management's Discussion and Analysis of Financial Condition contained in the company's Form 10-K for the period ended December 31, 2002. This document can be found on the company's web site: www.jhancock.com/investor.

Investment Expertise

Investment Expertise Provides Leverage

With a range of specialized investment skills – in stocks, bonds, farmland, timberland, real estate and other asset classes – we are able to serve our customers’ needs for powerful investment solutions across a broad range of asset classes.

The investment management sector includes Independence Investment LLC, which celebrated its 20th year of institutional equity and bond investment management in 2002. For the third year in a row, Independence outperformed its core equity and fixed-income benchmarks. Strong three-year performance is critical in attracting and retaining institutional business, and we are optimistic that Independence’s recent positive results and momentum will pay off in renewed business growth in 2003 and beyond.

We also are world leaders in timberland and agricultural investing. The Hancock Timber Resource Group had the most successful year of new business in its history, raising \$718 million in commitments during 2002 from U.S. and non-U.S. investors.

Fixed-Income Investing a Particular Strength

Among institutions worldwide, the John Hancock name is synonymous with fixed-income investing. Our fixed-income investment approach, which is based on managing credit risk and avoiding interest rate risk, has consistently produced excellent returns over time.

Credit risk refers to the possibility of a credit default or an impairment of a security. We look for opportunities to buy securities that offer enough additional yield to more than compensate for the

WE EXCEEDED
THE AVERAGE
RETURNS
OF OUR PEER
COMPANIES

credit risk we take. In some cases, we receive warrants, conversion options or other equity kickers that have the potential to enhance our rewards.

We prefer to add value by taking credit risk because of the additional net yield our portfolios can earn, and because credit risk is diversifiable.

By nature, our approach tends to result in larger-than-normal capital losses in poor economic environments, as occurred in 2002. Over time, these losses tend to be more than offset by the additional yield we earn.

During the five years from 1997 through 2001, our gross fixed-income returns were first among our eight company peers, even including the effect of lost interest income and capital losses. Over that period, we exceeded the average returns of our peer companies by over 80 basis points per year. Comparative results are not yet available for 2002.

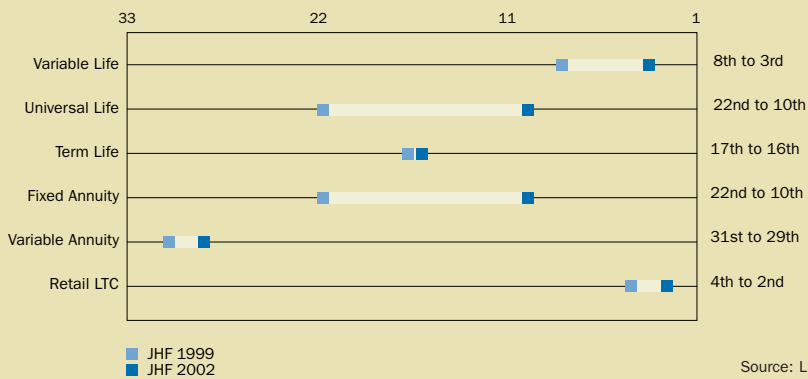
Investment Diversity: A Key Objective

We continue to add new business. As demand for fixed-income products has increased, we have bolstered our efforts to build investment capacity, enhance portfolio diversification and support new product development. We have formed an Alternative Investments Group that is looking at new investment opportunities, such as bank loans and investments in other asset classes, to support new institutional product initiatives. In addition, we are broadening our expertise in the active management of public asset-backed bonds. We are not only adding more professionals with complementary skills to our staff, but are also exploring opportunities to outsource to third-party managers.

Brand

Central to our success is the John Hancock brand, one of the most powerful in America. Brand visibility predisposes distributors and consumers toward our products. We continue to invest in the brand to promote its attributes of integrity, leadership, performance and financial stability.

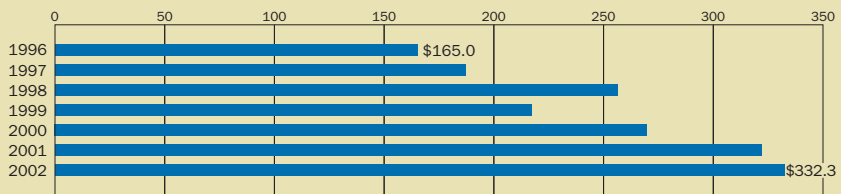
JHF Retail Products Market Position Has Improved (Sales vs. the Competition)



Source: LIMRA, VARDS

Total Life Sales More Than Doubled Since 1996*

(\$ in millions)



*Excludes group and foreign subsidiaries.

Brand

Focused Marketing: Highlighting John Hancock's Brand

Few other brands can equal John Hancock. Consumer surveys show that our brand is among the best known and most highly regarded in life insurance, annuities and other financial products.

We have achieved exceptional consumer awareness despite the fact that we spend less than one-quarter of the amount spent by many larger competitors on marketing and advertising. By investing wisely in the brand and measuring results, we get maximum impact for each dollar we spend.

We have taken one of the most recognized names in American history and given it a special meaning in the field of financial services. Through the quality of our products and our highly focused marketing, John Hancock has come to represent the best in products and services.

We support our brand with distinctive, reality-based advertising that cuts through media clutter and helps set John Hancock apart. Anyone who watches television is likely to recognize a John Hancock ad, even before the company logo appears, because of its particular tone and perspective.

We also make effective use of event-based marketing through our sponsorship of the Olympic Games, Major League Baseball and the Boston Marathon. We leverage these sponsorships by using them as venues to interact with distributors and customers, reward top-performing producers and build our presence in the community. We have been sponsoring the Olympic Games since the 1994 Winter Games in Lillehammer and recently renewed our sponsorship through the 2008 Summer Games in Beijing.

WE HAVE
CONSISTENTLY
GAINED
MARKET SHARE

In addition, each month the John Hancock Financial Experts Program puts our brand in front of hundreds of millions of viewers, listeners and readers – all current or potential customers. Through this program, John Hancock economists, product specialists, financial experts, portfolio managers, and equity and fixed-income analysts are quoted regularly in the national media on business news of the day. The purpose is to reinforce our brand image by highlighting our expertise and positioning the company as a leading provider of protection and investment management products and services.

Brand Recognition a Key to Increasing Market Share

The power of the John Hancock brand is best demonstrated by our success in the marketplace. Through a combination of innovative products, effective distribution and brand recognition, we have consistently gained market share in our core retail products. In 2002, our sales of universal life insurance products increased 62% versus an industry gain of 36%; our total life sales rose 4% versus 3% for the industry; and our fixed annuity sales advanced 82% compared with a 40% industry increase. (Source: LIMRA)

That shows the success of our strategy – to leverage our brand in delivering products that meet our customers’ needs and generate consistent sales growth.





David F. D'Alessandro
Chairman and Chief Executive Officer
John Hancock Financial Services, Inc.

To Our Stockholders

The past year was one of the most challenging in memory for all of us in business. Yet, in a difficult market environment, John Hancock continued to achieve organic growth by focusing on our core businesses and the effective execution of our strategies. During the year, we:

- Continued to grow segment after-tax operating income per share, while further reducing costs;
- Gained market share in retail products, including life insurance, long-term care insurance and annuity products, while maintaining our required hurdle rates;
- Increased our penetration of key distribution channels, while concentrating on more economically rational distribution;
- Effectively managed the profitability of our spread-based fixed annuity and institutional products; and
- Developed new and innovative retail and institutional products.

The unusual number of problems affecting the economy and the life insurance marketplace included sharply lower stock prices for the third consecutive year, volatile credit markets, accounting scandals and lagging consumer confidence.

Although we did not escape unscathed, we believe our financial performance was solid in light of these conditions. We achieved a 7.6% increase in segment after-tax operating income per share and a return on equity of 14.6%. Net income per share, which included larger-than-normal losses on our fixed-income portfolio, decreased 15.4%. Segment after-tax operating income and net income were also reduced by an adjustment to the company's deferred acquisition cost (DAC) assets to reflect the impact of weak equity markets on variable annuity and variable life insurance profitability.

Our accomplishments in 2002 speak to our ability to build the company in uncertain times and good times alike. We believe we have the right strategy to outperform our competitors, maximize return on equity and create value for John Hancock stockholders.

Diverse Sources of Earnings Business diversity is a cornerstone of our strategy. We purposely maintain balance and diversity in terms of earnings sources: retail and institutional businesses; and insurance, fee-based and spread-based businesses. Diversity ensures that we are not overly vulnerable to sharp swings in any one market segment, and that we can ride out difficult economic cycles and capitalize on opportunities wherever they may occur.

Our diversity paid off in 2002 when weakness in some product areas was more than offset by exceptional growth in others. While our core variable life sales declined 7%, our core universal life sales more than doubled. As a result, total core life sales increased 17%.

Financial Highlights*

For the Years Ended December 31,	2002	2001	2000	1999	1998
Segment after-tax operating income (in millions)	\$826.2	\$805.7	\$738.8	\$613.2	\$500.8
Segment after-tax operating income per share**	\$ 2.82	\$ 2.62	\$ 2.34	\$ 1.95	\$ 1.59
Segment after-tax operating return on equity	14.6%	14.5%	14.3%	13.2%	11.5%
Assets under management (in billions)	\$127.6	\$124.2	\$125.2	\$127.3	\$124.4

*See Reconciliation of Segment After-Tax Operating Income to Net Income on page 35.

**John Hancock did not have outstanding common stock prior to its IPO on January 27, 2000. For illustration purposes, the number of 314.8 million shares outstanding is assumed for 1998 and 1999. Weighted-averaged shares outstanding in 2000, 2001 and 2002 were 316.2, 307.6 and 293.5 million diluted, respectively.

Further, we continued to build our single life business to offset the decline in survivorship sales that occurred as a result of federal estate tax law changes.

Our mutual fund business continued its strategy to acquire existing funds and improve their distribution, in addition to launching new funds. This led to positive net cash flows versus the net redemptions experienced by most of the industry.

In institutional markets, we recorded another year of outstanding profitability in spread-based products by maintaining our pricing discipline at a time of weak market demand. We developed new products, such as *SignatureNotes*, that leverage our investment expertise. However, our investment management segment had a difficult year, as earnings fell due to the erosion of assets under management stemming primarily from equity market depreciation. We believe this segment will renew its growth as markets recover.

Outside the U.S., our subsidiary in Canada, The Maritime Life Assurance Company, enjoyed an excellent year, reporting a 44% earnings increase. Our life insurance operations in Southeast Asia continued to progress, and our joint venture in Shanghai, China, successfully completed its second year with great promise for the future.

Increased Penetration of Key Distribution Channels Distribution diversity is another element of our strategy. We are an industry leader in maximizing sales by delivering our products in a cost-effective manner through multiple channels. Successes in 2002 included boosting sales through commercial banks and insurance brokers. Over the past three years, we have increased our life insurance sales through insurance brokers by more than 100%, including deeper penetration with some of the leading producer groups and brokerage organizations in the industry.

Increasingly, distributors and producers are forging relationships with a limited number of broadly based financial services providers that have staying power. We are well positioned for this trend by virtue of our ability to withstand difficult markets, the balance and quality of our product portfolio and the strength of our brand.

Investing in Our Brand Our brand continues to be a valuable corporate asset. Consumer testing shows that John Hancock stands out as a safe haven in today's turbulent times, when wealth preservation and income protection are priorities for many Americans. With its attributes of performance and integrity, our brand offers a competitive advantage in periods of economic uncertainty and helps sell products when the economy is flourishing.

Leveraging Our Investment Expertise Achieving profitable growth in assets under management is another core strategy. We are well known for our fixed-income asset management capabilities. This area was especially hard hit in 2002 by credit losses, a problem experienced by nearly all fixed-income managers.

While credit losses were at historic highs, our portfolio yields and product spreads remained solid thanks largely to our intensive credit analysis and asset-liability management expertise. In the face of recent downgrades, defaults and volatile markets, we have taken a number of steps to improve diversification and provide additional sources of new investments. As one of our key initiatives, we have begun to explore alternative investment strategies, and we will be discussing this more in the months to come.

Managing Our Capital Efficiently We continue to manage our capital efficiently to maintain strong financial ratings and achieve high returns on equity for our stockholders. As were most of the insurance industry's, our debt and claims-paying ratings were downgraded by some rating agencies in 2002 due to their concerns about the impact of the recent poor performance of investment markets on insurance company assets. Despite the downgrade, our claims-paying ratings continue to be among the highest in the life insurance industry.

John Hancock is one of the best-capitalized companies in the industry, with insurance financial strength ratings of Aa3 from Moody's and AA from Standard & Poor's. Our risk-based capital ratio at the end of 2002 was 305% as record investment losses and downgrades on investments incurred during the year were offset in part by extremely strong gains from operations. At 305%, we are still solidly within our target range of 300% to 325%. The sale of our Boston headquarters complex for \$910 million, announced March 14, 2003, as well as other planned initiatives, will further strengthen our financial position.

Corporate Governance During the past year, newspaper headlines have trumpeted examples of abuse by corporate managers. Although the number of instances of abuse has been relatively small, they cast a pall over the entire business sector and raised questions about corporate integrity. We wholeheartedly support, as we always have, appropriate initiatives to ensure proper corporate governance. We believe the 2002 Sarbanes-Oxley Act and the New York Stock Exchange's (NYSE) proposed corporate governance rules are key steps toward holding managements to higher standards of accountability and, most importantly, restoring consumer and investor confidence.

Although not yet required, the Board of Directors has demonstrated its commitment to progressive corporate governance by applying the proposed standards of the NYSE. These actions assure that a majority of the Board is independent as defined by the proposed standards; all members of the Audit, Compensation, and Nominating & Corporate Governance Committees are independent under the proposed standards; and nonmanagement directors meet in regularly scheduled sessions led by an independent presiding director.

Outlook Despite three consecutive years of challenging markets and a difficult economic climate, we have maintained our strategic focus and continue to grow our revenues, gain market share and increase our penetration of key distribution channels.

No one knows for certain when the economy will improve or when markets will stabilize. However, we are not staking our future on near-term improvement. We will manage the company to capitalize on the opportunities and maximize profits regardless of the environment, while maintaining a strong capital base.

All of us at John Hancock thank you, our stockholders, for your continued support. By doing a superior job in meeting the needs of our distributors and customers, and doing so profitably, we remain committed to delivering superior returns on your investment.

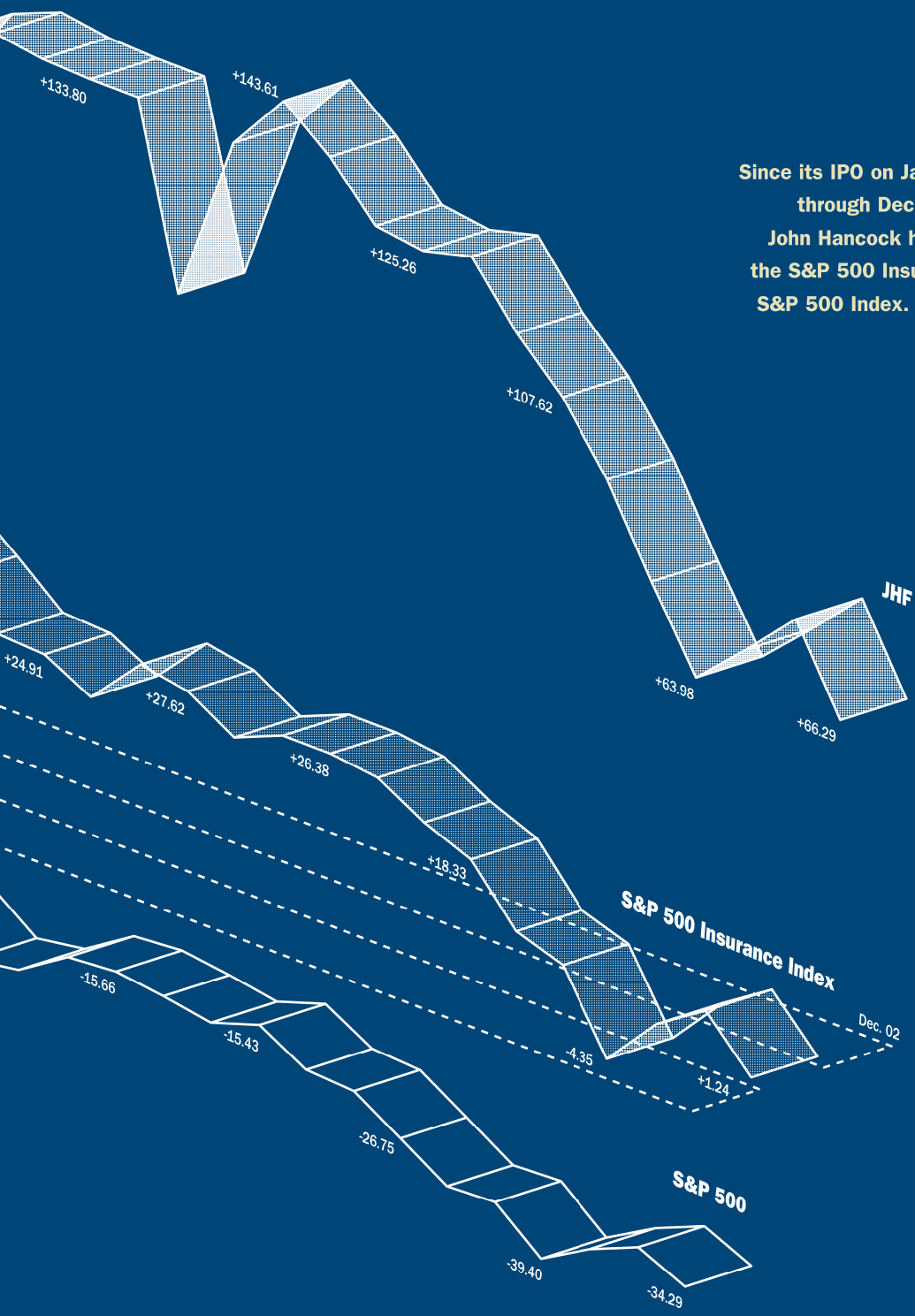
A handwritten signature in black ink, reading "David F. D'Alessandro". The signature is fluid and cursive, with a large initial "D" and a stylized "A".

David F. D'Alessandro
Chairman and Chief Executive Officer
March 26, 2003

3-Year Stock Performance

Percent change in total returns, including dividends, of JHF, the S&P 500 Insurance Index and S&P 500 Index, 2000-2002.





Since its IPO on January 27, 2000, through December 31, 2002, John Hancock has outperformed the S&P 500 Insurance Index and S&P 500 Index. (Source: Bloomberg)

JHF

S&P 500 Insurance Index

Dec. 02

S&P 500

Five-Year Selected Financial Data

For the Years Ended December 31,	2002	2001	2000	1999	1998
(dollars in millions, except per share data and combined ratios)					
Income Statement Data⁽¹⁾					
Total revenues	\$ 8,455.1	\$ 9,109.0	\$ 8,937.3	\$ 7,807.6	\$ 6,902.0
Income before income taxes and cumulative effect of accounting changes ⁽⁶⁾	636.2	826.1	1,158.3	262.2	626.1
Net income ^(2,3)	\$ 499.5	\$ 618.7	\$ 818.7	\$ 153.2	\$ 448.5
Balance Sheet Data⁽⁴⁾					
Total assets	\$97,864.1	\$91,144.2	\$87,394.9	\$84,455.7	\$76,966.7
Long-term debt	1,450.3	1,402.1	534.0	536.9	602.7
Stockholders' equity ⁽⁴⁾	\$ 6,211.1	\$ 5,865.0	\$ 5,755.5	\$ 4,791.1	\$ 4,955.2
Basic earnings per common share⁽⁵⁾					
Income before cumulative effect of accounting changes ⁽⁶⁾	\$ 1.71	\$ 2.01	\$ 2.60	\$ 0.52	
Cumulative effect of accounting changes ⁽³⁾	–	0.02	–	(0.03)	
Net income	\$ 1.71	\$ 2.03	\$ 2.60	\$ 0.49	
Diluted earnings per common share⁽⁵⁾					
Income before cumulative effect of accounting changes ⁽⁶⁾	\$ 1.70	\$ 1.99	\$ 2.59	\$ 0.52	
Cumulative effect of accounting changes ⁽³⁾	–	0.02	–	(0.03)	
Net income	\$ 1.70	\$ 2.01	\$ 2.59	\$ 0.49	
Cash dividends paid per share	\$ 0.32	\$ 0.31	\$ 0.30	–	

(1) Certain reclassifications to prior periods have been made to conform to the current period presentations.

(2) Includes demutualization expenses representing costs associated with the company's demutualization of \$(10.6) million, or \$(0.03) basic/diluted earnings per share in 2000, \$(96.2) million, or \$(0.30) basic/diluted earnings per share in 1999 and \$(11.7) million in 1998.

(3) The net cumulative effect of accounting changes was \$7.2 million, or \$0.02 basic/diluted earnings per share in 2001 and \$(9.7) million, or \$(0.03) basic/diluted earnings per share in 1999.

(4) Balances prior to 2000 are formerly referred to as policyholders' equity.

(5) For 2000 and 1999 this is unaudited pro-forma information which gives effect to the Reorganization and Initial Public Offering referred to in Note 1 to our audited consolidated financial statements. Because the company did not have outstanding common stock prior to its IPO on February 1, 2000, the 1999 per-share balances represent earnings per share on a pro-forma basis for the period from January 1, 1999 through December 31, 1999 using 314.8 million outstanding shares for the basic and diluted calculations, respectively. Actual net income per common share for the period from February 1, 2000 through December 31, 2000 was \$2.46 and \$2.45 for the basic and diluted calculations. The 2000 per share balances represent earnings per share on a pro-forma basis for the period from January 1, 2000 through December 31, 2000 using 314.5 million and 316.2 million outstanding shares for the basic and diluted calculations, respectively. No cumulative effect of accounting change occurred in 2000. Pro-forma earnings per common share for the period prior to 1999 are not presented as it would not be meaningful.

(6) The extraordinary item recorded in prior years for demutualization expenses has been reclassified to benefits and expenses for all periods.

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This 2002 Summary Report should be read together with the John Hancock Financial Services, Inc. Annual Report on Form 10-K for the period ended December 31, 2002, which has been filed with the Securities and Exchange Commission and which is available on the company's website: www.jhancock.com/investor.

Forward-Looking Statements

The statements, analyses and other information contained herein relating to trends in the company's operations and financial results, the markets for the company's products, the future development of the company's business, and the contingencies and uncertainties to which the company may be subject, as well as other statements including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "should," "may," and other similar expressions, are "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Such statements are made based upon management's current expectations and beliefs concerning future events and their potential effects on the company.

Future events and their effects on the company may not be those anticipated by management. John Hancock's actual results may differ materially from the results anticipated in these forward-looking statements. For a discussion of factors that could cause or contribute to such material differences, investors are directed to the risks and uncertainties discussed in our Form 10-K for the year ended December 31, 2002, and other documents filed by the company with the Securities and Exchange Commission. These risks and uncertainties include, without limitation, the following: changes in general economic conditions; the performance of financial markets and interest rates; customer responsiveness to existing and new products and distribution channels; competitive and business factors; new tax or other legislation; and government regulation.

The company specifically disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future developments or otherwise.

Non-GAAP Financial Measures

A non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that excludes (includes) amounts that are not normally excluded (included) in the most directly comparable measure calculated and presented in accordance with generally accepted accounting principles (GAAP) in the United States.

In this report we use a non-GAAP financial measure called "segment after-tax operating income" in our discussion of Results of Operations by Segment. Please see "Adjustments to GAAP Reported Net Income" in Management's Discussion and Analysis or Note 13 – Segment Information, both of which are found in the company's Form 10-K, for a description of segment after-tax operating income. See the chart below for a reconciliation of segment after-tax operating income to net income.

We also use a variety of other measures in this report that we do not consider non-GAAP financial measures because they do not have GAAP counterparts and are operational measures rather than measures of performance, financial position, or cash flows in our financial statements. Two examples of these measures are Sales and Assets Under Management. Sales represents a measure, defined by the Life Insurance Marketing Research Association (LIMRA), of the amount of new business we have sold during the period rather than a measure of revenue. Assets Under Management is an industry measure of a base upon which fee revenue is earned, which is composed of both assets owned and assets managed for third parties.

Reconciliation of Segment After-Tax Operating Income to Net Income

For the Years Ended December 31,	2002	2001	2000	1999	1998
(dollars in millions)					
Segment after-tax operating income	\$826.2	\$805.7	\$738.8	\$613.2	\$500.8
Net realized investment and other gains (losses)	(296.7)	(160.7)	57.2	119.9	93.9
Class action lawsuit	(19.5)	(19.5)	0.0	(91.1)	(150.0)
Restructuring charges	(10.5)	(27.4)	(12.0)	(17.0)	0.0
Surplus tax	0.0	13.4	46.0	(22.2)	15.5
Cumulative effect of accounting changes	0.0	7.2	0.0	(9.7)	0.0
Workers' compensation reinsurance reserves	0.0	0.0	0.0	(133.7)	0.0
Demutualization related charges	0.0	0.0	(11.3)	(306.2)	(11.7)
Net income	\$499.5	\$618.7	\$818.7	\$153.2	\$448.5

Board of Directors

Board of Directors John Hancock Financial Services, Inc. and John Hancock Life Insurance Company

David F. D'Alessandro Chairman and Chief Executive Officer, Executive Committee, Committee of Finance*, Policy Committee, Senior Committee, Employee Benefits Plan Committee

Wayne A. Budd Executive Vice President and General Counsel, Policy Committee, Senior Committee, Employee Benefits Plan Committee

John M. DeCiccio** Executive Vice President and Chief Investment Officer, Committee of Finance*, Policy Committee

Foster L. Aborn** Retired Vice Chairman of the Board, Committee of Finance*

Robert E. Fast Of Counsel, Hale & Dorr, Executive Committee, Nominating and Corporate Governance Committee

John M. Connors, Jr. Chairman and Chief Executive Officer, Hill, Holliday, Connors, Cosmopolos, Inc., Executive Committee, Committee on Ethics and Business Practices

Richard F. Syron Chairman and Chief Executive Officer, Thermo Electron Corp., Executive Committee, Committee of Finance*, Compensation Committee, Nominating and Corporate Governance Committee

Michael C. Hawley Former Chairman and Chief Executive Officer, The Gillette Company, Audit Committee, Compensation Committee, Executive Committee

Robert J. Tarr, Jr. Former Chairman, President and Chief Executive Officer, HomeRuns.com, Audit Committee, Committee of Finance*

Edward H. Linde President and Chief Executive Officer, Boston Properties, Inc., Committee of Finance*, Nominating and Corporate Governance Committee, Executive Committee

Judith A. McHale President and Chief Operating Officer, Discovery Communications, Inc., Compensation Committee

R. Robert Popeo Chairman, Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Executive Committee

Thomas P. Glynn Chief Operating Officer, Partners HealthCare System, Committee on Ethics and Business Practices, Committee of Finance*

Richard B. DeWolfe Managing Partner, DeWolfe & Company, LLC, Audit Committee, Nominating and Corporate Governance Committee

Robert J. Davis Partner, Highland Capital Partners, Committee on Ethics and Business Practices, Committee of Finance*

*Committee of John Hancock Life Insurance Company only.

**Member of the Board of John Hancock Life Insurance Company only.

Senior Elected Officers

Senior Elected Officers John Hancock Financial Services, Inc. and John Hancock Life Insurance Company

Policy Committee

David F. D'Alessandro Chairman and Chief Executive Officer

Michael A. Bell Senior Executive Vice President, Retail

James M. Benson Senior Executive Vice President and President of John Hancock Sales and Marketing

Thomas E. Moloney Senior Executive Vice President and Chief Financial Officer

Wayne A. Budd Executive Vice President and General Counsel

Derek Chilvers Executive Vice President, International Operations, and Chairman and Chief Executive Officer, John Hancock International, Inc.

John M. DeCiccio Executive Vice President and Chief Investment Officer

Maureen R. Ford Executive Vice President and Chairman and Chief Executive Officer, John Hancock Funds

Deborah H. McAneny Executive Vice President, Structured & Alternative Investments

Robert F. Walters Executive Vice President and Chief Information Officer

Senior Vice Presidents

Joanne P. Acford Law

William J. Ball Retail Implementation Office

Earl W. Baucom Controller

Stephen P. Burgay Corporate Communications

Jonathan Chiel Law

Kathleen F. Driscoll Retail Direct Life Brokerage

John T. Farady Mergers & Acquisitions

Jerry R. Healey Signator, Inc.

Bruce M. Jones Annuity Distribution

Jeanne M. Livermore Guaranteed and Structured Financial Products

Barbara L. Luddy Retail Finance

John L. Mastromarino Chief Risk Officer

James M. Morris, II Chairman and Chief Executive Officer, Signator, Inc.

Roger G. Nastou Bond & Corporate Finance

Daniel L. Ouellette John Hancock Signature Services

Page Palmer Human Resources

Joseph P. Paster John Hancock Signature Services

Jean Peters Investor Relations

Robert R. Reitano Chief Investment Strategist, Investment Strategy Group

Donald B. Robitaille Auditing

Diana L. Scott E-Business and Group Insurance

Barry L. Shemin Corporate Actuarial

James A. Shepherdson, III Retirement Services

Michele G. Van Leer Retail Product Management

Robert H. Watts Office of Business Conduct and Chief Compliance Officer

Barry E. Welch Bond & Corporate Finance

Gregory P. Winn Treasury

Officers of Principal Subsidiaries

Mark C. Lapman Chief Executive Officer, Independence Investment LLC

William A. Black President and Chief Executive Officer, The Maritime Life Assurance Company

Subsidiaries and Affiliates*

Direct Subsidiary of John Hancock Financial Services, Inc.

John Hancock Life Insurance Company, MA
John Hancock Insurance Company of Vermont, VT
John Hancock Canadian Holdings Limited, Canada
John Hancock International Holdings, Inc., MA
John Hancock Life Assurance Company, Ltd., Singapore
John Hancock Life Insurance Corporation, Philippines

Indirect Subsidiaries of John Hancock Financial Services, Inc.

Comox Timber Ltd, Prince Edward Island, Canada
Hancock Victorian Plantations Holdings Pty Ltd., Australia
HBHC LLC, DE
John Hancock International Services, S.A., Belgium
John Hancock Receivables, Inc., MA
John Hancock Subsidiaries, LLC, DE
The Berkeley Financial Group, LLC, DE, and Subsidiaries
John Hancock Advisers, LLC, DE
NM Capital Management, Inc., NM
Sovereign Asset Management Corporation, DE
Essex Corporation and Subsidiaries
First Signature Bank & Trust Company, NH
Hancock Mezzanine Investments, LLC, DE
Hancock Natural Resource Group, Inc., DE
Hancock Realty Investors Inc., DE
Hancock Venture Partners, Inc., DE
Independence Investment LLC, DE
JH Networking Insurance Agency, Inc., MA
John Hancock Assignment Company, DE

John Hancock Capital Corporation, DE
John Hancock Energy Resources Management Inc., DE
John Hancock HealthPlans, Inc., MA
John Hancock Leasing Corporation, DE
John Hancock Real Estate Finance, Inc., DE
John Hancock Realty Advisors, Inc., DE
John Hancock Realty Services Corp., DE
John Hancock Signature Services, Inc., DE
LR Company, LLC, DE
Signator Financial Network, Inc., MA
Signature Funding Company LLC, DE
Woodley Road Associates, Inc., DE
John Hancock Variable Life Insurance Co., MA
The Maritime Life Assurance Company, Canada
P.T. Asuransi Jiwa John Hancock Indonesia, Jakarta, Indonesia

Associated Companies and Joint Ventures

Interlife John Hancock Assurance PLC, Bangkok, Thailand
John Hancock Life Insurance (Malaysia) Berhad, Kuala Lumpur, Malaysia
John Hancock Tianan Life Insurance Company, Shanghai, China

*This is not a complete list of John Hancock subsidiaries and affiliates.
For a more complete list, see Exhibit 21.1 of our 2002 Form 10-K.

Corporate Data

Annual Meeting

The annual meeting of stockholders of John Hancock Financial Services, Inc., will be held at 11:00 a.m. on Monday, May 12, 2003, at John Hancock Hall, 200 Berkeley St., Boston, Massachusetts. Stockholders of record as of March 18, 2003, are entitled to receive notice of, and vote at, the annual meeting.

Form 10-K and Other Information

Stockholders may receive, without charge, a copy of John Hancock's Form 10-K (without exhibits) filed with the Securities and Exchange Commission for the year ended December 31, 2002, by calling Investor Relations at (617) 572-0620. Forms 10-Q, press releases and other stockholder communications are also available through this number. All forms can also be accessed at John Hancock's website: www.jhancock.com/investor.

Auditors

Ernst & Young LLP
200 Clarendon Street
Boston, Massachusetts 02116

Transfer Agent and Registrar

EquiServe Trust Company, N.A.
PO Box 43015
Providence, Rhode Island 02940-3015
(800) 333-9231

Investor Relations

Investor Relations, T-58
John Hancock Financial Services, Inc.
John Hancock Place
PO Box 111
Boston, Massachusetts 02117
phone: (617) 572-0620
fax: (617) 572-9799
email: investor.relations@jhancock.com
website: www.jhancock.com/investor

Media Inquiries

Corporate Communications, T-54
John Hancock Financial Services, Inc.
John Hancock Place
PO Box 111
Boston, Massachusetts 02117
(617) 572-6385

Customer Access

(800) 732-5543

Common Stock and Stockholder Ownership Profile

The common stock of John Hancock Financial Services, Inc., is traded on the New York Stock Exchange (NYSE) under the symbol "JHF." As of the end of business on February 28, 2003, the company had 700,000 stockholders of record. On the same day, the trading price of the company's common stock closed at \$28.10 per share.

Stockholder Dividend Policy

An annual cash dividend of \$.32 per share of common stock was paid on December 11, 2002, to stockholders of record at the close of business on November 18, 2002. Although we intend to pay dividends, the declaration and payment of dividends is subject to the discretion of the Board of Directors. The declaration, payment and amount of dividends will be dependent upon our results of operations, financial condition, cash requirements, future prospects, regulatory and other restrictions on the payment of dividends by our subsidiaries and other factors deemed relevant by our Board of Directors. There can be no assurance that we will declare and pay any dividends.

John Hancock Employees

As of December 31, 2002, there were 7,962 John Hancock employees:

- 2,941 in the home office/home office field
- 1,974 in U.S. subsidiaries
- 3,047 in non-U.S. subsidiaries

These figures do not include brokers, consultants, pre-contract marketing representatives or general agency personnel.

Ratings

John Hancock Life Insurance Company earns high ratings from the major rating agencies. Our ratings demonstrate that we have the financial resources to meet our obligations to policyholders, a vital characteristic not only in the current uncertain economic times, but also in all times.

A.M.Best A++ (Superior), Highest of 16 possible ratings

Fitch AA (Very Strong), Third highest of 24 possible ratings

Moody's Aa3 (Excellent), Fourth highest of 25 possible ratings

Standard & Poor's AA (Very Strong), Third highest of 22 possible ratings

An uncommon company

INSURANCE FOR THE UNEXPECTED.
INVESTMENTS FOR THE OPPORTUNITIES.®

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John Hancock Financial Services, Inc.
Boston, Massachusetts 02117

www.jhancock.com

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