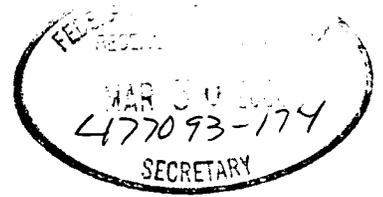




Manulife Financial

ORIGINAL



March 29, 2000

Jennifer J. Johnson
Secretary
Board of Governors of the
Federal Reserve System
20th and C Streets, NW
Washington, DC 20551
Docket No. R-1058

Communications Division
Office of the Comptroller
of the Currency
250 E Street, SW
Washington, DC 20219
Docket No. 00-05

Robert E. Feldman
Executive Secretary
Attention: Comments/OES
Federal Deposit Insurance Corporation
550 17th Street, NW
Washington, DC 20429

Manager, Dissemination Branch
Information Management &
Services Division
Office of Thrift Supervision
1700 G Street, NW
Washington, DC 20552
Attention: Docket No. 2000-13

Secretary
Federal Trade Commission
Room H-159
600 Pennsylvania Avenue, NW
Washington, DC 20580

Jonathan G. Katz
Secretary
Securities and Exchange
Commission
450 5th Street, NW
Washington, DC 20549
File No. S7-6-00

Becky Baker
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314

Re: Proposed Privacy Regulations Under Title V of the Gramm-Leach-Bliley Act

Ladies and Gentlemen:

I am writing on behalf of Manulife Financial Corporation and its subsidiaries, collectively known as Manulife Financial. Manulife Financial is a leading global provider of financial protection and wealth management products, including life insurance, pensions, annuities and group benefits in the United States, Canada, and Asia. Manulife Financial has been in the financial protection business for 113 years and has more than 28,000 employees and agents in 15 countries and territories worldwide. In the

U.S. Operations Law Department
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Manulife Financial

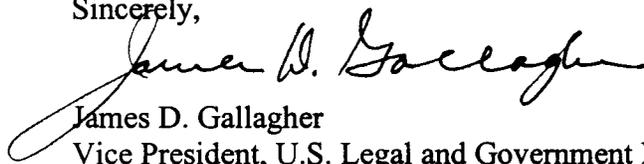
United States, our products are distributed through broker dealer firms, independent producers, financial planners, third party administrators, producer groups and banks.

At Manulife Financial, the privacy and use of personal information is a matter of significant concern to us. As a provider of financial services, the collection and use of personal information is fundamental to our day-to-day operations to i) evaluate insurance and other financial needs of our clients and to determine which financial products will meet those needs; ii) to evaluate risks being undertaken and claims submitted and iii) to administer the financial products and services we offer. The new privacy requirements of the Gramm-Leach-Bliley Act ("GLB Act") and the proposed regulations will require financial institutions to undertake significant implementation efforts. The following is just some of the administrative changes that Manulife Financial anticipates it will have to make in order to comply with Title V of the GLB Act.

- We must first assess our existing privacy policies and practices and develop new ones, as necessary. We anticipate that this will take a significant amount of time, given the size of our company, to perform these assessments and to develop and test new policies and practices.
- As part of the assessment, we will need to ascertain whether or not policy forms need to be amended. If so, the forms will need to be approved by the state insurance departments.
- We will need to train all employees with respect to the new policies and procedures. Again, given our size, this is going to be a significant and time consuming process.
- We will need to develop notices describing our privacy policies and practices, including the practices of sharing information with affiliated and nonaffiliated parties. We will need to develop and issue notices regarding the right to opt out and methods for customers to exercise this right.
- We will need to develop systems for handling initial and annual notices and keeping records of those policyholders that choose to opt out.

Finally, by November 12, 2000, we will need to issue millions of privacy notices which presupposes all of the above has been done. Realistically, we may need to do this sooner in order to provide our clients with a reasonable time to opt out prior to the effective date. This is a tremendous task to be accomplished in just a few months, especially since the federal regulations are not yet implemented. We are therefore requesting that the effective date be postponed until at least May 2001, which will provide financial institutions with the opportunity to make the operational changes necessary to implement Title V of the GLB Act.

Sincerely,



James D. Gallagher
Vice President, U.S. Legal and Government Relations