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# Protection SUL

## Strengths & features

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# Five reasons to offer Protection SUL

Not only is Protection Survivorship UL (Protection SUL) a key component of John Hancock’s industry-leading survivorship portfolio, it’s often the most affordable survivorship universal life product in the industry.<sup>1</sup> In fact, for the top three risk classes at all ages, Protection SUL offers extremely competitive premiums in a variety of funding scenarios. That affordability — along with its strong guarantees and cash value growth potential — make it an ideal solution for two people in need of affordable death benefit protection.

1

## Secures affordable protection for a lifetime

Industry-leading premiums for level-pay, short-pay and single-pay scenarios, with a strong no-lapse guarantee<sup>2</sup>

2

## Offers tax-free growth potential

Attractive cash value accumulation potential compared to guaranteed SUL products.

3

## Provides stability

John Hancock’s unique General Account investment portfolio consists of high quality, well-diversified assets that provide consistently strong results — helping to maintain a stable crediting rate history.

4

## Creates protection during life

Clients can opt for competitive features and riders that address a variety of estate-planning and other needs.

5

## Provides savings and rewards for healthy living

John Hancock’s Vitality GO is included automatically, or they can choose an enhanced version of the program, Vitality PLUS, for as little as \$4 per month — and earn even more discounts and rewards for the everyday things they do to live healthfully.

## Help your clients stay on track with LifeTrack

LifeTrack is an industry-first solution designed to keep your clients’ policies on track to meet their coverage objectives. Every year LifeTrack provides:

- **A premium calculation** that takes into account actual policy performance and updated assumptions about the future
- **The LifeTrack Annual Report**, which shows clients how their policies are tracking relative to their objectives
- **An email showing Vitality PLUS members** how much they can save based on each Vitality Status level achieved<sup>3</sup>

**With LifeTrack, you can be confident that your clients are paying the right amount of premium to help meet their goals!**

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# Features

<b>Product design</b>	Flexible-premium survivorship universal life
<b>Available coverage</b>	Face amount only (no supplemental face amount available)
<b>Minimum face amount</b>	\$250,000
<b>Definition of life insurance</b>	Cash Value Accumulation Test (CVAT)
<b>Maximum first year premium</b>	First-year premiums on all policies are limited to a maximum of 20 times the basic target premium
<b>Minimum Initial Premium (MIP) requirement</b>	This is the amount of premium required to issue the policy and keep it in force for the first policy month. <b>Note:</b> A greater amount is required if the policy is backdated.
<b>Target commissionable premium (TCP)</b>	This is the amount of premium that is fully commissionable. The target premium includes all commissionable riders and substandard ratings, but excludes flat extras. This premium will not necessarily keep the policy in force to age 121.
<b>Enhanced target premium</b>	If premium paid in the first year exceeds 4x the basic commissionable premium, then the target commissionable premium will be increased by 30%. The target enhancement will only be paid after the premium threshold has been met.
<b>Face amount increases</b>	Face amount increases are not permitted
<b>Face amount decreases</b>	<ul style="list-style-type: none"> <li>Allowed after first policy year</li> <li>Minimum requested Face Amount decrease is \$50,000</li> <li>Face Amount may not be decreased below Minimum Face Amount</li> <li>Pro-rata Surrender Charges will apply during the Surrender Charge period</li> <li>A 10% Base Face Amount decrease permitted without a surrender charge at time of decrease</li> </ul>
<b>Flat extras</b>	Non-medical flat extras for aviation, avocations and foreign risks are allowed on all fully underwritten risk classes except Super Preferred. Medical flat extras are not allowed on risk classes better than Standard.



## Risk classes/issue ages

Fully underwritten risk classes available by age:

Risk class	Issue ages
<b>Non-Smoker</b>	
Super Preferred	20-80
Preferred	20-90
Standard Plus	20-90
Standard	20-90
<b>Smoker</b>	
Preferred	20-90
Standard	20-90

## Maximum substandard by age:

If one life exceeds:		Other life cannot exceed:	
20-70	500%	20-70	500%
71-80	300%	71-80	200%
81-85	200%	86-90	SNS
86-90	SNS		

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# Features, continued

## Death benefit options

### Option 1:

Face Amount (plus Return of Premium (ROP) rider, if elected)

### Option 2:

Face Amount plus Policy Value (not available with ROP rider)

### Option change (2 to 1 only):

Available after the first policy year. The change is effective on policy anniversary only following a valid request from the policy owner.

**Note:** At the time of the death benefit option change, the policy's Total Face Amount will equal the Face Amount immediately before the change, plus the Policy Value as of the effective date of the change.

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## No-lapse guarantee<sup>2</sup> (NLG)

Sometimes called “Death Benefit Protection”, in the policy contract, this feature guarantees that the policy will not default during the no-lapse guarantee period, provided certain requirements are met.

The NLG duration — which is stated on the illustration and has a maximum duration to age 121 of the younger insured — will vary based upon issue age, gender and risk class as well as chosen funding level.

## Coverage beyond age 121

Policy does not mature; rather, provided that funding is sufficient, the policy will remain in-force until the surviving insured's death, providing that funding is sufficient (i.e., the policy does not mature). At younger insured's age 121:

- Policy and rider charges cease
- Premiums are not required or permitted
- Interest continues to accumulate on the Policy Value
- Withdrawals are not permitted
- New loans are available and loan repayments continue to be accepted on existing loans
- Interest continues to be charged on outstanding loans until a death claim is made (the policy may lapse if debt ever equals or exceeds the Policy Value)

## Quit Smoking Incentive (QSI)

Allows all Standard and Preferred Smokers to receive Standard Non Smoker policy charges for the first three policy years. To maintain Non Smoker policy charges beyond year three, insureds must provide satisfactory evidence\* that they have quit smoking for at least 12 consecutive months and their microunalysis must be free of nicotine or metabolites. Please note the following:

- Available for issue ages 20–70
- Not available for substandard ratings
- Term conversions and internal replacements require additional underwriting when the original policy (replaced or converted) was issued more than three years ago
- The earliest an insured can request a change to Non-Smoker is on or after the first policy anniversary

\* For more details on the underwriting evidence required, please refer to our *Changing Smoking Class* flyer.



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# Riders (separate charges may apply)

## John Hancock Vitality PLUS

(Also referred to as the Healthy Engagement Rider)

Provides an opportunity for a policy to earn credits based on healthy actions taken by each insured each year through the later of younger insureds attained age 80 or policy year 10. To earn credits, each insured must complete simple health-related activities. Each year, these activities result in Vitality Points, which are used to determine a Vitality Status, and the amount of policy credits.

- Available for all risk classes (including Substandard) from issue ages 20-90.
- Available on policies of any size. For large policies, credits will be applied to the first \$30,000,000 of death benefit.
- If elected, a monthly charge of \$4 is deducted through the later of younger insured's attained age 80 or policy year 10.
- The maximum Face Amount per life insured for all policies with the Healthy Engagement coverage is \$30,000,000.
- If the owner discontinues the John Hancock Vitality Program, all associated rider charges will cease, no new statuses can be earned, and any previously earned policy credits will continue to be applied.
- The Vitality Status earned by each insured in the current year will determine the policy credits for subsequent years and rewards for each insured for the next year.
- Each year, insureds must again earn points to establish their Vitality Status for the year ahead.

## Return of Premium (ROP) Rider

Provides an additional insurance amount equal to a percentage of premiums paid, up to 100%

- Available at issue with Death Benefit Option 1
- Not available in conjunction with EPR and PSO
- The total death benefit including ROP may never exceed five times the Face Amount (subject to underwriting, retention and reinsurance limits)
- There are costs associated with the ROP rider as well as limitations on the cumulative amount that can be returned

## Estate Preservation (EPR)

Provides additional non-convertible coverage during the first four policy years to help cover estate taxes during this period.

- Coverage is subject to underwriting restrictions and retention availability, and is not available with the ROP rider
- EPR has the following rating limits (both lives):
  - Issue ages 20–65: 500%
  - Issue ages 66–75: 200%

## Policy Split Option (PSO)

In the event of divorce or estate tax law change (within 90 days of either event), PSO allows for the split of one survivorship policy into two equal permanent single life policies, without evidence of insurability.

- No surrender charge applies at the time of the policy split
- Available for issue ages 20–75, when neither insured is rated
- Not available with the ROP rider
- There is a monthly charge for this rider



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# Policy values

## Interest crediting rate

- **Current:** As declared
- **Guaranteed:** 2.00%

## Policy loans<sup>4</sup>

- Policy loans are available at any time after the policy is in force
- Minimum loan amount is \$500

## Persistency Bonus

There is a conditionally guaranteed Persistency Bonus that may be applied to the then current credited interest rate for contracts still inforce at the beginning of Policy Year 6.

- The bonus will be 1.50% provided the current crediting rate is 3.00% or greater at that time.
- If the current crediting rate is less than 3%, the bonus will be reduced proportionally to 0% as the current crediting rate approaches its guaranteed minimum crediting rate of 2.00%.

## Asset Bonus

Beginning in policy year 11, the Asset Bonus will be applied to the balances in the Guaranteed Interest Account.

- The Asset Bonus is a guaranteed feature
- The Asset Bonus rate varies by gender, risk class, and policy duration
- The Asset Bonus is reduced anytime the Policy Value exceeds the Face Amount.

## Policy loan spread

Current		Guaranteed	
Years 1-10	1.25%	Years 1-10	1.25%
Years 11+:	0.00%	Years 11+:	0.25%

## Withdrawals<sup>4</sup>

- Available after the first policy year
- Minimum withdrawal is \$500
- A partial surrender charge may apply
- Withdrawals affect a policy's no-lapse guarantee (Death Benefit Protection) calculations

## Inforce Illustration

To help ensure that your client's policy continues to meet desired objectives, we suggest that in addition to reviewing annual statements, you periodically request an inforce illustration to obtain an updated policy projection.

## Policy value credit

Policy Value Credit is a guaranteed feature. An additional credit provided to the Policy Value on a monthly basis. The amount of the Policy value Credit varies based on the insureds age, gender, risk class, policy value, and Face Amount.



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# Policy fees & charges

## Premium charges

Current and guaranteed

Years 1-10	55%
Years 11+:	52%

## Administrative charge

**Current & guaranteed:** All policy years: \$15 per month

## Contract charge

- Monthly charge per \$1,000 of the Premium Charge Limit
- Varies by issue age, gender, risk class and policy duration
- The duration of the charge varies by issue age

## Cost of insurance charge

**Current:** A charge per \$1,000 of net amount at risk that is deducted monthly

**Guaranteed:**

- Mortality charge varies by attained age, gender, and smoking status
- Charges based on the CSO 2017, age nearest birthday ultimate mortality rates

## Asset-based risk charge (ABRC)

The ABRC is charged monthly as a percentage of the policy value allocated to the investment accounts. It does not apply to either the Fixed Account or Loan Account balances.

- **Current:** All years — 0.000% per month
- **Guaranteed:** All years — 0.0208% per month

## Surrender charge

- The Surrender Charge rate varies by issue age, gender, risk class, premiums paid in the first policy year and policy duration
- The charge grades down monthly over 10 years and is 0% in years 11 and after

## Advance Contribution Charge

- An Advance Contribution Charge is assessed on each monthly processing date when the cumulative premiums paid exceed the Advance Contribution Limit times the Policy Year
- The Advance Contribution Charge rates and Advance Contribution Limit are both shown in the policy contract



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# Strength. Stability. John Hancock.

John Hancock is among the highest-rated companies for financial strength and stability as demonstrated by its A+ rating from A.M. Best.<sup>5</sup> Financial strength ratings are a comprehensive measure of a company's financial strength and stability, and are important as they reflect a life insurance company's ability to pay claims in the future. With over 155 years of experience, John Hancock offers customers a diverse range of insurance products and services through its extensive network of employees, agents, and distribution partners.

## For more information about Protection SUL or our other products:



Contact your **John Hancock Sales Representative**



Call **National Sales Support** at **888-266-7498, option 2**



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1. Insurance policies and/or associated riders and features may not be available in all states. Protection SUL is not available in New York. Some riders may have additional fees and expenses associated with them.

2. Protection SUL policies automatically include a no-lapse guarantee called Death Benefit Protection. This feature guarantees that the policy will not default, even if the cash surrender value falls to zero or below, provided that the Death Benefit Protection Value remains greater than zero and policy debt never exceeds the Policy Value. The no-lapse guarantee under the Death Benefit Protection has a maximum duration to age 121 of the younger insured. The duration of the no-lapse guarantee coverage may be less, depending upon issue age, gender, risk class and the funding level chosen by the policyholder. The NLG duration is stated in the contract and reflected in the illustration's guaranteed net death benefit column. At the end of the NLG duration, premiums greater than those originally illustrated may be required to maintain coverage. Factors such as, but not limited to, the amount and timing of premium payments, loans, withdrawals, or any other change allowed under the contract could potentially terminate the no-lapse guarantee. Once terminated, the Death Benefit Protection feature cannot be reinstated.

3. Paying a premium that differs from an originally illustrated amount could reduce the duration of the policy's Death Benefit Protection feature or impact other features of the policy. Premium savings are in comparison to the same John Hancock policy without the Vitality program. Premium savings over the life of the policy will vary based upon policy type, the terms of the policy, and the level of the insured's participation in the John Hancock Vitality program.

4. Loans and withdrawals will reduce the death benefit and the cash surrender value, and may cause the policy to lapse. Lapse or surrender of a policy with a loan may cause the recognition of taxable income. Withdrawals in excess of the cost basis (premiums paid) will be subject to tax and certain withdrawals within the first 15 years may be subject to recapture tax. Additionally, policies classified as Modified Endowment Contracts may be subject to tax when a loan or withdrawal is made. A federal tax penalty of 10% may also apply if the loan or withdrawal is taken prior to age 59½. Cash value available for loans and withdrawals may be more or less than originally invested. Withdrawals are available after the first policy year.

5. Second highest of 13 ratings (superior ability to meet ongoing insurance obligations). Financial strength rating is current as of June 30, 2021, is subject to change, and applies to John Hancock Life Insurance Company (U.S.A.) and John Hancock Life Insurance Company of New York as a measure of each company's financial ability to pay claims and to honor any guarantees provided by the contract and any applicable optional riders. These companies have also received additional financial strength ratings from other rating agencies. Financial strength ratings are not an assessment, recommendation, or guarantee of specific products and their investment returns or value, do not apply to individual securities held in any portfolio or the practices of an insurance company, and do not apply to the safety and performance of separate accounts.

### For agent use only. Not for use with the public.

Vitality GO is not available with policies issued in New York, Washington & Puerto Rico.

Guaranteed product features are dependent upon minimum premium requirements and the claims-paying ability of the issuer.

Rewards and discounts are subject to change and are not guaranteed to remain the same for the life of the policy. John Hancock Vitality Program rewards and discounts are only available to the person insured under the eligible life insurance policy. Status is attained based on the actions of the life insured only.

Vitality is the provider of the John Hancock Vitality Program in connection with policies issued by John Hancock.

Insurance products are issued by John Hancock Life Insurance Company (U.S.A.), Boston, MA 02116.

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