



JH Solutions[®]

Private Finance

A fair market loan arrangement

Prepared for

Sample

March 9, 2022

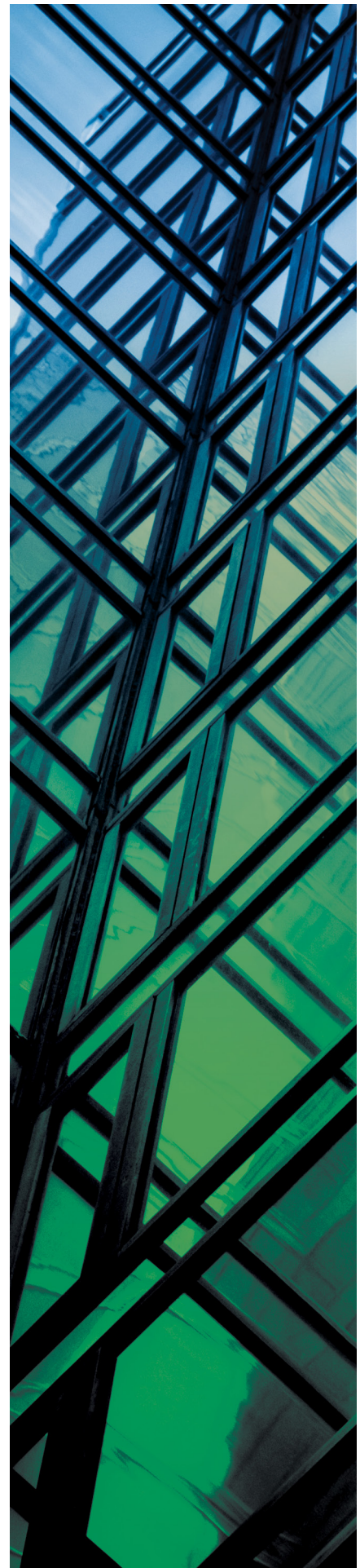
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Life insurance owned inside of an irrevocable life insurance trust (ILIT) is often a very effective part of an estate planning strategy.¹ The death benefit, which is received income and estate tax free by the ILIT, provides liquidity that can be used to help pay taxes and final expenses and may facilitate numerous other wealth transfer goals, potentially increasing the total amount left to heirs.² Traditionally, life insurance premiums are funded by making gifts to the ILIT. However, gifting means permanently relinquishing control over the funds and gifts are limited and can be taxable. In short, when gift exemptions have been utilized, are earmarked for other planning purposes, or if you are concerned about losing control over assets and desire increased flexibility, private financing may be a viable alternative to gifting.

Private financing provides your ILIT with the funds to pay insurance premiums in the form of a personal loan between you and your ILIT, instead of or in addition to making a gift. In this regard, you act as the “bank” and lend the ILIT an amount of cash necessary to acquire and pay the ongoing premiums on a life insurance policy. The loan can be a lump-sum amount or an annual amount.

How it works

- 1 You establish an ILIT, properly drafted by an attorney familiar with such matters to take into account income and estate tax laws.
- 2 You enter into a loan agreement with the ILIT, where you lend money to the ILIT for a fixed number of years in return for a promissory note.
- 3 The note must charge loan interest at or above the Applicable Federal Rate (AFR). The interest can be paid annually or potentially accrued against the initial loan balance.
- 4 The ILIT can use borrowed funds for life insurance premiums, interest, and loan repayment.
- 5 The loan balance can be repaid either at death from the policy proceeds or at an earlier time (if desired) from other ILIT assets.

1.Trusts should be drafted by an attorney familiar with such matters in order to take into account income and estate tax laws (including the generation-skipping tax). Failure to do so could result in adverse tax treatment of trust proceeds. There can be costs associated with drafting a trust.

2. Life insurance death benefit proceeds are generally excludable from the beneficiary’s gross income for income tax purposes. There are few exceptions such as when a life insurance policy has been transferred for valuable consideration.

Benefits

- By funding an ILIT with private financing, you can reduce or eliminate the need for gifts, and therefore gift taxes.
- You control the note and the obligation may be repaid at an earlier time or you may forgive the loan (i.e. make it a gift).
- Your heirs receive the loan repayment since there is no third-party lender to repay. The loan repayment from the ILIT can pass through your estate to your heirs (but may be subject to estate tax).
- Using a lump-sum loan, the loan interest rate can be locked in permanently or for a period of time.
- If your ILIT is a grantor trust for income tax purposes, the loan interest paid by your ILIT to you, as the lender, would not be subject to income tax. Additionally, life insurance cash values generally grow tax deferred and life insurance death benefits are generally received income tax-free.
- The ILIT can be drafted with special provisions that allow a spouse (and children and other beneficiaries) to receive money from the ILIT during your lifetime. In this way, your family can retain tax-free access to the policy's cash value, and providing the ILIT is properly drafted and administered, it retains the tax benefits of a traditional ILIT.³
- The ILIT can be drafted as a "dynasty trust" permitting the ILIT to be a long-term trust created to maximize the transfer of wealth from generation-to-generation while minimizing (or eliminating) the impact of the generation skipping transfer (GST) tax. The beneficiaries of this type of trust are usually your children, grandchildren, great-grandchildren and so on.

Important considerations

- As the lender, you must have available cash flow to make the loan to the ILIT.
- Although the estate will be reduced by the amount of any gifts made to the ILIT, the loan repayment may be subject to estate tax.
- Life insurance policies have charges associated with them such as the cost of insurance and other potential surrender charges. Please consult the basic illustration for more information. The policy's cash values available for loans and withdrawals may be worth more or less than premiums paid. Life insurance eligibility will be based on financial and medical underwriting.
- The structure of the ILIT (e.g., grantor/non-grantor, simple/complex, etc.) will affect the income tax consequences of the loan to the many parties such as the grantor (you), the beneficiaries, and the ILIT. For this reason, most potential income tax consequences of the loan are not reflected in this illustration. Please consult competent tax counsel to discuss the implications of specific trust designs.
- Consider the consequences of offering this policy as collateral for this arrangement. You may wish to not collaterally assign the policy. Please consult with your tax advisor.
- The lender could be a parent, grandparent, other existing trust, or family limited partnership. These arrangements could facilitate a senior generation making loans to children's trusts which could benefit grandchildren.
- Purchasing variable life insurance also involves investing in underlying investment accounts that correspond to your investment objectives and level of risk tolerance. There are risks associated with investing in these accounts. For more information, please refer to your prospectus. Additional premiums may be required to sustain the policy if the underlying accounts perform poorly.

³Loans 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 59 1/2

Planning options summary page

The following pages graphically illustrate a projected net amount transferred to your heirs upon your death and assume you have made a loan to your ILIT. This page represents a summary, but please refer to the accompanying pages for more detail and please refer to the Glossary for a definition of the key terms used in this proposal.

Assumptions/policy details

Insured: Sample, Female, age 55, Preferred NonSmoker

Life expectancy assumed: Insured - 33 years

Product: Protection VUL 21 /**Initial death benefit:** \$10,000,000

Initial premium: \$279,028

Options selected

Lender name: Grantor

Private finance loan option:

Solve Year 1

Loan interest rate: 1.74%

Accrue interest: No

Gifting option: None

ILIT side fund growth rate: 6%

Existing ILIT balance: \$0

Loan repayment option: ILIT Side Fund

- **Loan repayment year:** 10

- **Years to repay loan:** 1

Summary Year 10

Loan(s) to ILIT:
\$7,512,950

Total loans repaid:
\$7,512,950

Total loan interest:
\$1,176,528

Total premiums paid:
\$2,790,283

Cumulative gifts:
\$0

ILIT side fund:
\$0

Life insurance death benefit:
\$10,000,000

Outstanding loan:
\$0

Net to heirs:
\$10,000,000

Life Expectancy is based on 2015 Valuation Basic Table, Select and Ultimate. The LE data provided in this presentation is not necessarily indicative of your own personal life expectancy, and you may live longer than indicated by the table. The LE tables used are not tailored to your personal situation or risk class; rather, they are based population averages and are presented merely to help you form a generalized idea of potential ages at death.

The figures used to demonstrate this concept are based upon both assumptions and data provided by you. Your furnishing of accurate data will help enhance the value of this analysis. All assumed growth rates for assets are based upon information provided and assumed by you and are not a guarantee of the future performance of the life insurance policy or any other assets shown. Please review the accuracy of this information.

This is a supplemental illustration authorized for distribution only when preceded or accompanied by a basic illustration and appropriate prospectuses. The data shown is taken from an illustration, the purpose of which is to show how the performance of the underlying investment accounts could affect the policy cash value and death benefit. It assumes a hypothetical rate of return and/or current interest crediting rate and may not be used to project or predict investment results. Unless indicated otherwise, these values are not guaranteed.

Loan details

Lender: Grantor

Year	Attained age (EOY)	BOY cumulative loan balance	BOY loan to ILIT	BOY loan repayment	Loan interest rate	EOY loan interest due	EOY loan interest paid	EOY loan interest accrued	EOY cumulative loan balance
1	56	0	7,512,950	0	1.74%	130,725	130,725	0	7,512,950
2	57	7,512,950	0	0	1.74%	130,725	130,725	0	7,512,950
3	58	7,512,950	0	0	1.74%	130,725	130,725	0	7,512,950
4	59	7,512,950	0	0	1.74%	130,725	130,725	0	7,512,950
5	60	7,512,950	0	0	1.74%	130,725	130,725	0	7,512,950
6	61	7,512,950	0	0	1.74%	130,725	130,725	0	7,512,950
7	62	7,512,950	0	0	1.74%	130,725	130,725	0	7,512,950
8	63	7,512,950	0	0	1.74%	130,725	130,725	0	7,512,950
9	64	7,512,950	0	0	1.74%	130,725	130,725	0	7,512,950
10	65	7,512,950	0	7,512,950	1.74%	0	0	0	0
11	66	0	0	0	1.74%	0	0	0	0
12	67	0	0	0	1.74%	0	0	0	0
13	68	0	0	0	1.74%	0	0	0	0
14	69	0	0	0	1.74%	0	0	0	0
15	70	0	0	0	1.74%	0	0	0	0
16	71	0	0	0	1.74%	0	0	0	0
17	72	0	0	0	1.74%	0	0	0	0
18	73	0	0	0	1.74%	0	0	0	0
19	74	0	0	0	1.74%	0	0	0	0
20	75	0	0	0	1.74%	0	0	0	0
21	76	0	0	0	1.74%	0	0	0	0
22	77	0	0	0	1.74%	0	0	0	0
23	78	0	0	0	1.74%	0	0	0	0
24	79	0	0	0	1.74%	0	0	0	0
25	80	0	0	0	1.74%	0	0	0	0
26	81	0	0	0	1.74%	0	0	0	0
27	82	0	0	0	1.74%	0	0	0	0
28	83	0	0	0	1.74%	0	0	0	0
29	84	0	0	0	1.74%	0	0	0	0
30	85	0	0	0	1.74%	0	0	0	0
31	86	0	0	0	1.74%	0	0	0	0
32	87	0	0	0	1.74%	0	0	0	0
33	88	0	0	0	1.74%	0	0	0	0
34	89	0	0	0	1.74%	0	0	0	0
35	90	0	0	0	1.74%	0	0	0	0
36	91	0	0	0	1.74%	0	0	0	0
37	92	0	0	0	1.74%	0	0	0	0
38	93	0	0	0	1.74%	0	0	0	0
39	94	0	0	0	1.74%	0	0	0	0

Year	Attained age (EOY)	BOY cumulative loan balance	BOY loan to ILIT	BOY loan repayment	Loan interest rate	EOY loan interest due	EOY loan interest paid	EOY loan interest accrued	EOY cumulative loan balance
40	95	0	0	0	1.74%	0	0	0	0
41	96	0	0	0	1.74%	0	0	0	0
42	97	0	0	0	1.74%	0	0	0	0
43	98	0	0	0	1.74%	0	0	0	0
44	99	0	0	0	1.74%	0	0	0	0
45	100	0	0	0	1.74%	0	0	0	0
46	101	0	0	0	1.74%	0	0	0	0
47	102	0	0	0	1.74%	0	0	0	0
48	103	0	0	0	1.74%	0	0	0	0
49	104	0	0	0	1.74%	0	0	0	0
50	105	0	0	0	1.74%	0	0	0	0
51	106	0	0	0	1.74%	0	0	0	0
52	107	0	0	0	1.74%	0	0	0	0
53	108	0	0	0	1.74%	0	0	0	0
54	109	0	0	0	1.74%	0	0	0	0
55	110	0	0	0	1.74%	0	0	0	0
56	111	0	0	0	1.74%	0	0	0	0
57	112	0	0	0	1.74%	0	0	0	0
58	113	0	0	0	1.74%	0	0	0	0
59	114	0	0	0	1.74%	0	0	0	0
60	115	0	0	0	1.74%	0	0	0	0
61	116	0	0	0	1.74%	0	0	0	0
62	117	0	0	0	1.74%	0	0	0	0
63	118	0	0	0	1.74%	0	0	0	0
64	119	0	0	0	1.74%	0	0	0	0
65	120	0	0	0	1.74%	0	0	0	0
66	121	0	0	0	1.74%	0	0	0	0
	Totals		\$7,512,950	\$7,512,950		\$1,176,528	\$1,176,528	\$0	

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ILIT and Insurance Values

Lender: Grantor

Year	Attained age (EOY)	BOY gift to ILIT	BOY insurance premium	BOY loan repayment	EOY loan interest paid	EOY total growth in ILIT side fund @6%	EOY ILIT side fund balance	Insurance cash surrender value	Insurance death benefit	Net to heirs from ILIT
1	56	0	279,028	0	130,725	434,035	7,537,232	0	10,000,000	10,024,282
2	57	0	279,028	0	130,725	435,492	7,562,971	169,728	10,000,000	10,050,020
3	58	0	279,028	0	130,725	437,037	7,590,254	375,036	10,000,000	10,077,303
4	59	0	279,028	0	130,725	438,674	7,619,173	591,095	10,000,000	10,106,223
5	60	0	279,028	0	130,725	440,409	7,649,828	843,480	10,000,000	10,136,878
6	61	0	279,028	0	130,725	442,248	7,682,323	1,111,111	10,000,000	10,169,372
7	62	0	279,028	0	130,725	444,198	7,716,767	1,392,926	10,000,000	10,203,816
8	63	0	279,028	0	130,725	446,264	7,753,278	1,690,242	10,000,000	10,240,327
9	64	0	279,028	0	130,725	448,455	7,791,979	2,004,408	10,000,000	10,279,028
10	65	0	279,028	7,512,950	0	0	0	2,339,662	10,000,000	10,000,000
11	66	0	0	0	0	0	0	2,494,242	10,000,000	10,000,000
12	67	0	0	0	0	0	0	2,658,682	10,000,000	10,000,000
13	68	0	0	0	0	0	0	2,833,364	10,000,000	10,000,000
14	69	0	0	0	0	0	0	3,018,687	10,000,000	10,000,000
15	70	0	0	0	0	0	0	3,215,225	10,000,000	10,000,000
16	71	0	0	0	0	0	0	3,423,441	10,000,000	10,000,000
17	72	0	0	0	0	0	0	3,643,863	10,000,000	10,000,000
18	73	0	0	0	0	0	0	3,877,115	10,000,000	10,000,000
19	74	0	0	0	0	0	0	4,123,566	10,000,000	10,000,000
20	75	0	0	0	0	0	0	4,383,928	10,000,000	10,000,000
21	76	0	0	0	0	0	0	4,655,922	10,000,000	10,000,000
22	77	0	0	0	0	0	0	4,943,690	10,000,000	10,000,000
23	78	0	0	0	0	0	0	5,248,467	10,000,000	10,000,000
24	79	0	0	0	0	0	0	5,571,763	10,000,000	10,000,000
25	80	0	0	0	0	0	0	5,913,087	10,148,039	10,148,039
26	81	0	0	0	0	0	0	6,269,978	10,490,301	10,490,301
27	82	0	0	0	0	0	0	6,644,183	10,845,964	10,845,964
28	83	0	0	0	0	0	0	7,037,047	11,214,943	11,214,943
29	84	0	0	0	0	0	0	7,449,652	11,596,128	11,596,128
30	85	0	0	0	0	0	0	7,882,800	11,992,104	11,992,104
31	86	0	0	0	0	0	0	8,318,816	12,383,390	12,383,390
32	87	0	0	0	0	0	0	8,773,571	12,786,603	12,786,603
33	88	0	0	0	0	0	0	9,247,919	13,200,480	13,200,480
34	89	0	0	0	0	0	0	9,742,599	13,625,025	13,625,025
35	90	0	0	0	0	0	0	10,259,052	14,057,978	14,057,978
36	91	0	0	0	0	0	0	10,797,591	14,493,607	14,493,607
37	92	0	0	0	0	0	0	11,362,181	14,925,361	14,925,361
38	93	0	0	0	0	0	0	11,958,252	15,348,416	15,348,416
39	94	0	0	0	0	0	0	12,594,347	15,751,750	15,751,750

Year	Attained age (EOY)	BOY gift to ILIT	BOY insurance premium	BOY loan repayment	EOY loan interest paid	EOY total growth in ILIT side fund @6%	EOY ILIT side fund balance	Insurance cash surrender value	Insurance death benefit	Net to heirs from ILIT
40	95	0	0	0	0	0	0	13,284,135	16,120,298	16,120,298
41	96	0	0	0	0	0	0	14,015,556	16,396,799	16,396,799
42	97	0	0	0	0	0	0	14,853,537	16,708,744	16,708,744
43	98	0	0	0	0	0	0	15,832,240	17,125,734	17,125,734
44	99	0	0	0	0	0	0	16,881,135	17,558,069	17,558,069
45	100	0	0	0	0	0	0	17,996,426	17,996,426	17,996,426
46	101	0	0	0	0	0	0	19,182,314	19,182,314	19,182,314
47	102	0	0	0	0	0	0	20,443,269	20,443,269	20,443,269
48	103	0	0	0	0	0	0	21,784,043	21,784,043	21,784,043
49	104	0	0	0	0	0	0	23,209,687	23,209,687	23,209,687
50	105	0	0	0	0	0	0	24,725,575	24,725,575	24,725,575
51	106	0	0	0	0	0	0	26,337,418	26,337,418	26,337,418
52	107	0	0	0	0	0	0	28,051,291	28,051,291	28,051,292
53	108	0	0	0	0	0	0	29,873,653	29,873,653	29,873,653
54	109	0	0	0	0	0	0	31,811,370	31,811,370	31,811,370
55	110	0	0	0	0	0	0	33,871,744	33,871,744	33,871,744
56	111	0	0	0	0	0	0	36,062,540	36,062,540	36,062,540
57	112	0	0	0	0	0	0	38,392,013	38,392,013	38,392,013
58	113	0	0	0	0	0	0	40,868,942	40,868,942	40,868,942
59	114	0	0	0	0	0	0	43,502,661	43,502,661	43,502,661
60	115	0	0	0	0	0	0	46,303,094	46,303,094	46,303,094
61	116	0	0	0	0	0	0	49,280,794	49,280,794	49,280,794
62	117	0	0	0	0	0	0	52,446,983	52,446,983	52,446,983
63	118	0	0	0	0	0	0	55,813,592	55,813,592	55,813,592
64	119	0	0	0	0	0	0	59,393,307	59,393,307	59,393,307
65	120	0	0	0	0	0	0	63,199,618	63,199,618	63,199,618
66	121	0	0	0	0	0	0	67,246,868	67,246,868	67,246,868
	Totals	\$0	\$2,790,283	\$7,512,950	\$1,176,528					

This is a supplemental illustration authorized for distribution only when preceded or accompanied by a basic illustration and appropriate prospectuses. The data shown is taken from an illustration, the purpose of which is to show how the performance of the underlying investment accounts could affect the policy cash value and death benefit. It assumes a hypothetical rate of return and/or current interest crediting rate and may not be used to project or predict investment results. Unless indicated otherwise, these values are not guaranteed.

Glossary

Annual exclusion The amount of money that one person may gift to another annually without incurring gift tax or affecting the lifetime exclusion. It is currently set at \$16,000 per donor per beneficiary. This presentation can factor in future indexing, as current law does index for inflation.

Applicable Federal Rate (AFR) The statutory interest rate that must be charged for most loans and installment agreements in order to qualify as a fair-market loan. These rates are published monthly by the government.

BOY Acronym for “Beginning of the year.”

Collateral assignment The life insurance policy may be used as collateral to secure the loan; the grantor's attorney should determine if collateral is necessary. In Private Finance, the life insurance policy is generally not collaterally assigned. See Modified Endowment Contract (MEC) for important information related to using a collateral assignment.

Cumulative loan balance The total loan balance outstanding at the end of the year, including accrued interest.

EOY Acronym for “End of the year.”

Gift to ILIT The total gifts to the ILIT which can be for premium, annual interest, loan repayment, or invested in the side fund.

ILIT side fund balance If applicable, the ILIT side fund can include any gifting or any existing balance, plus the total return.

Loan interest rate The interest rate charged to the ILIT for the loan. The loan rate can be specified all years, scheduled, or varied incrementally.

Loan to ILIT The amount of cash loaned to the ILIT.

Modified Endowment Contract (MEC) If the policy is a MEC and used as collateral for the loan, this may cause any cash value gain to be subject to income taxation. While the death benefit from a MEC is still (generally) income tax free and the policy cash value still grows on a tax-deferred basis, withdrawals and loans may be subject to tax. Please consult with your tax advisor.

Net to heirs from ILIT The ILIT side fund balance plus the insurance death benefit less the cumulative loan balance.

Total growth in ILIT side fund This presentation factors in a growth rate selected by you.

Depending on the specific options selected, some glossary terms may not appear in the presentation.

Important disclosures

The policy contains specific exclusions, limitations, terms for keeping it in force, and termination provisions. Its availability and terms may vary by state. Contact your licensed agent or John Hancock for further details, as well as additional information on policy costs and features.

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This presentation assumes that the life insurance policy meets the definition of life insurance per Internal Revenue Code Section 7702(a) and is not taxed as a modified endowment contract. Withdrawals and loans from life insurance policies have the effect of reducing the death benefit and cash surrender value and may cause the policy to lapse. Surrender or lapse of the policy can cause loss of death benefit and adverse income tax consequences.

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Variable universal life insurance has annual fees and expenses associated with it in addition to life insurance related charges (which differ with the product chosen), including surrender charges and investment management fees. Variable universal life insurance products are long-term contracts and are sold by prospectus. They are subject to market risk due to the underlying sub-accounts, and are unsuitable as a short-term savings vehicle. The primary purpose of variable universal life insurance is to provide lifetime protection against economic loss due to the death of the insured person. Cash values are not guaranteed if the client is invested in the investment accounts. There are risks associated with each investment option, and the policy may lose value.

MLINY061421382-1

INSURANCE PRODUCTS :		
Not FDIC Insured	 Not Bank Guaranteed	 May Lose Value
Not a Deposit	 Not Insured by Any Federal Government Agency	

John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Valuable Information About Your Life Insurance Illustration

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Variable Universal Life Insurance

The purpose of this illustration is to show how the performance of the underlying investment account could affect the policy surrender value and death benefit.

- This illustration is hypothetical and may not be used to predict or project actual performance.
- This illustration has been personalized for your particular objectives.
- This is an illustration, not a contract, and must be preceded or accompanied by a current prospectus. The prospectus of the underlying portfolio contains complete details on investment objectives, risks, fees, charges and expenses as well as other information about the underlying portfolio, which should be carefully considered.
- You should also read the product prospectus carefully, which contains a summary of the risks related to the variable investment accounts, as well as important information about the product including, but not limited to, other risks and limitations under the contract and policy level charges.
- All surrender values and death benefits are shown as of the end of the year unless noted.

The Protection VUL Insurance policy which you are considering provides flexible death benefit protection and premium payment flexibility. Actions you or the insured take can affect your policy and the premium required to maintain coverage, such as:

- The amount and timing of premiums you pay;
- Your allocation of policy values among the options available in the policy;
- Any loans, withdrawals, or material changes you make to your policy.

Your policy can also be affected by:

- The investment performance of the variable investment accounts;
- Interest credited to the Fixed Account;
- Cost of Insurance and other charges.

You may allocate amounts to one or more of the variable investment accounts and/or to the Fixed Account.

Certain aspects of the policy cannot be predicted with certainty. These aspects include policyholder choices as well as nonguaranteed elements which are described on the following pages. For example, the interest rate credited to the Fixed Account may exceed the guaranteed rate, the Asset Based Risk Charge (ABRC) rate may be less than the maximum ABRC rate, and monthly charges may be less than their corresponding maximum guaranteed charges. These rates and charges may also vary from those illustrated.

Death Benefit Option

Death Benefit Option 1 provides a level amount of coverage. It will increase only when necessary to maintain the definition of life insurance. Death Benefit Option 2 provides coverage equal to the Face Amount plus the Policy Value plus any amount necessary to maintain the definition of life insurance. Loans and withdrawals will reduce the policy Death Benefit. The Net Death Benefit reflects any Policy Debt (total loans plus any loan interest due).

The life insurance provided in this illustration reflects an initial Total Death Benefit of \$10,000,000 (Option 1).

Required Additional Death Benefit

The Death Benefit will automatically be increased if necessary to maintain the minimum amount of insurance needed to comply with current federal tax law (Section 7702 of the Internal Revenue Code). This is necessary so that your policy maintains the favorable tax treatment associated with being a life insurance policy.

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Death Benefit Protection

This policy illustration shows the Death Benefit Protection feature guaranteeing the policy death benefit to the Life Insured's attained age 90.

As long as the Death Benefit Protection feature is in effect, your policy cannot lapse even if the Net Cash Surrender Value falls to zero or below. The Death Benefit Protection feature will stay in effect during the benefit period as long as the reference value called the Net Death Benefit Protection Value is greater than zero.

The Death Benefit Protection Value is a reference value and is only used to determine whether or not the Death Benefit Protection feature will stay in effect. The policyowner cannot access the reference value.

Like your Policy Value, the Death Benefit Protection Value is directly affected by the timing and amounts of premiums paid. To ensure that you have the Death Benefit Protection feature in effect for the period illustrated, it is important that premium payments are paid when they are due, otherwise your policy may lapse. Paying a different premium than illustrated may affect the attained age to which your policy's Death Benefit Protection feature guarantees the policy death benefit.

For purposes of calculating your Death Benefit Protection Value, we will apply premiums retroactively to the beginning of the policy month in which they are received.

Death benefit option changes, loans, withdrawals, rider termination or change, and/or face amount decreases will also affect the Death Benefit Protection feature.

If a policy loan is outstanding, the Death Benefit Protection feature will not prevent your policy from lapsing if the Net Policy Value falls to zero. The Death Benefit Protection Feature cannot be reinstated after it lapses.

Assumed Gross Rate

Assumed rates are hypothetical and may not represent past or future actual performance. Actual investment rates of return may be higher or lower than those illustrated and will fluctuate in response to changing market conditions and the allocation chosen among subaccounts and any fixed account options. In determining the net rate, this illustration assumes 0.67% average total portfolio annual expenses based on a weighted average of all available funds offered as investment options as of November 1, 2021. Total portfolio annual expenses vary by portfolio(s) selected. This hypothetical illustration does not reflect investment, if any, in the Fixed Account.

Each of the Managed Volatility and Lifestyle funds are "fund of funds" that invest in other underlying funds. To maintain target allocations for each Managed Volatility and Lifestyle fund, the underlying funds may be rebalanced periodically. The "Total Portfolio Annual Expenses" for each Managed Volatility and Lifestyle fund listed below include fees and expenses incurred indirectly as a result of its investment in these underlying funds and are based on target allocations as of November 1, 2021. Underlying Fund Fees and Expenses are estimated. Actual amounts are based on the current fiscal year for the Managed Volatility and Lifestyle funds.

John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

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Valuable Information About Your Life Insurance Illustration (cont'd)

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Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Premium Allocations & Expense Fees

This policy illustration uses the following (initial) allocations for new premium. Additionally, actual charges assessed against each subaccount and fixed account options vary as follows:

	Total Portfolio Annual Expenses	Premium Allocation
Aggressive Growth		
Emerging Markets Value	1.05%	0.8%
Real Estate Securities	0.76%	1.4%
International Small Company	1.07%	0.5%
Small Cap Opportunities	0.88%	0.5%
International Equity Index	0.34%	3.1%
Small Cap Index	0.48%	1.0%
Science & Technology	1.05%	1.3%
Financial Industries	0.88%	0.1%
Disciplined Value International	0.88%	1.2%
American Global Growth	1.20%	0.3%
Mid Cap Growth	0.88%	2.6%
American International	1.18%	1.1%
Small Cap Stock	1.06%	1.5%
Fundamental All Cap Core	0.70%	11.4%
TOPS® Aggressive Growth ETF	0.55%	0.0%
Health Sciences	1.09%	1.1%
Growth		
Small Company Value	1.21%	0.5%
Small Cap Value	1.10%	0.9%
Mid Cap Index	0.40%	1.8%
American Growth	0.98%	1.4%
Mid Value	0.99%	0.8%
Global Equity	0.98%	0.4%
Blue Chip Growth	0.76%	6.9%
Fundamental Large Cap Value	0.73%	1.1%
Total Stock Market Index	0.53%	1.4%
Capital Appreciation	0.74%	2.6%
TOPS® Growth ETF	0.55%	0.0%
Growth and Income		
Equity Income	0.73%	2.8%
500 Index	0.25%	13.9%
American Growth-Income	0.92%	1.1%

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

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Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

American Asset Allocation	0.92%	1.4%
TOPS® Balanced ETF	0.55%	0.0%
Capital Appreciation Value	0.88%	1.1%
TOPS® Moderate Growth ETF	0.54%	0.0%
PIMCO VIT All Asset Portfolio	1.58%	0.4%
TOPS® Conservative ETF	0.60%	0.0%
Income		
High Yield	0.79%	0.6%
Opportunistic Fixed Income	0.88%	0.7%
Strategic Income Opportunities	0.70%	0.6%
Active Bond	0.65%	3.3%
Investment Quality Bond	0.69%	0.4%
Core Bond	0.61%	1.9%
Total Bond Market	0.26%	1.4%
Select Bond	0.59%	0.3%
Short Term Government Income	0.65%	0.8%
Ultra Short Term Bond	0.61%	0.2%
Conservative		
Money Market	0.28%	3.3%
Managed Volatility		
Managed Volatility Growth	0.79%	7.0%
Managed Volatility Balanced	0.76%	7.4%
Managed Volatility Moderate	0.75%	1.0%
Managed Volatility Conservative	0.74%	0.4%
Lifestyle		
Lifestyle Growth	0.61%	3.2%
Lifestyle Balanced	0.63%	0.8%
Lifestyle Moderate	0.64%	0.2%
Lifestyle Conservative	0.65%	0.1%
Fixed Accounts		
Fixed Account	0.00%	0.0%

Your Policy Value comprises the Fixed Account, Investment Accounts and a Loan Account, when applicable. We deduct the Monthly Deduction and any other charges from the Fixed Account and the Investment Accounts proportionately. Like other types of Variable Universal Life policies, you may take policy loans or withdrawals from the Policy Value, subject to certain limits and restrictions, which are described in the policy.

You should consider all your allocation options carefully and review your options over time with your financial professional as your needs change.

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Premiums & Minimum Initial Premium

This illustration assumes that planned premiums are paid at the beginning of each modal period indicated. Based on the following assumptions in this illustration, additional premiums would be required to maintain policy benefits starting in the specified year:

Assumptions	Year
Maximum Charges/7.00% Gross Rate	41

Payments in excess of the planned premiums are subject to underwriting approval.

The Minimum Initial Premium is shown on the Basic Illustration Summary page and is the minimum premium needed to put the policy in force.

Premium Charge

A Premium Charge of 20% is deducted from each premium in year 1 - 10. In years 11+, the charge is 17%.

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 current Policy Year. It is deducted for the first 10 Policy Years. The Advance Contribution Charge rates and Advance Contribution Limit are both shown in the policy contract.

Monthly Administrative Charge

A monthly Administrative Charge of \$15.00 will be assessed in all years, current and guaranteed.

Face Amount Charge

The Face Amount Charge is \$0.41 per \$1,000 of Face Amount per policy month in years 1-3. In years 4-10, the rate is \$0.4112. This charge varies by the insured's issue age, gender, risk classification and the policy duration.

Cost of Insurance

Current insurance charges are based on Company experience. The current rates may change, but are guaranteed never to exceed the maximum rates. Maximum rates reflect the 2017 Loaded CSO Smoker-Distinct Ultimate Age Nearest Birthday mortality tables, adjusted for any applicable ratings.

Asset Based Risk Charge

A charge to cover the risk of adverse mortality and expense is deducted monthly from the Policy Value. The charge is assessed on the portion of your Policy Value allocated to variable investment options. The current Asset Based Risk Charge is 0% for all policy years. The Guaranteed Asset Based Risk Charge is 0.0208% for all policy years.

Asset Credit

An additional credit provided to the Policy Value on a monthly basis beginning in policy year 11. The Asset Credit is equal to the Asset Credit Rate multiplied by the lesser of the Net Policy Value and the Face Amount. Asset Credit Rates vary by issue age and duration.

Policy Value Credit

An additional credit provided to the Policy Value on a monthly basis. The amount of the Policy Value Credit varies based

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

on the insured's issue age, gender, risk classification, Policy Value and Face Amount.

Fixed Account – Interest Rate

Interest on amounts in the Fixed Account is illustrated at an initial assumed effective annual rate of 1.00%. We determine the rate of interest to be credited to the Fixed Account based on our assessment of investment yields and other considerations as outlined in the policy. The current rate may increase or decrease, but at no point will the interest credited on amounts in the Fixed Account be lower than the Minimum Fixed Account Annual Rate of 1.00%.

Policy Value

The Policy Value is the total dollar value of all investment accounts held in the policy and/or the Fixed Account plus the value of any Loan Account.

Withdrawals

Withdrawals reduce the Policy Value and the Death Benefit and may reduce the Face Amount. If illustrated, withdrawals are assumed taken at the beginning of each month during the year.

Withdrawals and any related Surrender Charge amounts are deducted from the Fixed Account and Investment Accounts on a proportionate basis.

Policy Loans

Policy loans may be taken against Policy Value at any time and if illustrated, are assumed to be taken at the beginning of each month during the year. The maximum loan amount available is the greater of a) 90% of the Surrender Value less any indebtedness and b) the Surrender Value less any indebtedness and less policy charges and loan spread projected to the end of the policy year. This illustration assumes a policy loan interest charged rate of 3.25% in years 1-10, 2.25% thereafter. Interest is currently credited to the Loan Account at an annual effective rate of 2% in years 1 - 10 and 2.25% thereafter. The interest credited to the Loan account will never be less than the Loan Interest Charged Annual Rate minus the Maximum Loan Interest Credited Differential, which is 2.00% in all years. Loan interest is payable in arrears.

Net Surrender Value

The Net Surrender Value is the amount available at the end of each year and reflects all applicable charges. This amount is shown net of withdrawals and total loan plus interest due. If the policy terminates for any reason, the amount of any outstanding loan (that was not previously considered income) could result in a considerable tax. Under certain situations involving large amounts of outstanding loans, you might find yourself having to choose between high premium requirements to keep your policy from lapsing and a significant tax burden if you allow the lapse to occur. Please consult your tax advisor for further information.

Benefits/Riders

This illustration may include optional additional benefits or insurance riders on the insured. There may be charges for additional benefits or riders deducted from the Policy Value. The amount and timing of these charges varies by the benefit or rider elected.

Policy Continuation at Age 121

Provided your coverage is in effect on the policy anniversary nearest the date on which the life insured reaches attained age 121, coverage will continue after age 121. The Policy Value will continue to reflect the investment performance of the chosen subaccounts, and Fixed Account. No additional charges, other than those for any outstanding policy loans will be deducted.

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

The tax implications with respect to policies that continue beyond age 121 are not clear at the present time. We urge you to consult your tax advisor regarding this issue if there are questions about what happens after age 121.

Face Amount Change

Illustrated values assume that any Face Amount changes occur as illustrated. If you decrease the Face Amount during the Surrender Charge period, we will deduct a pro-rata Surrender Charge from the Policy Value on any portion of that decrease which causes the total of all Face Amount decreases since policy issue to exceed the Partial Surrender Charge Decrease Exemption. The Partial Surrender Charge Decrease Exemption is equal to 10% of the initial Face Amount at policy issue.

TAXATION OF LIFE INSURANCE

Important Notice

The information contained in this illustration is based on certain tax and legal assumptions. We suggest that you seek professional tax counsel regarding the interpretation of current tax laws and accounting practices as they relate to your actual situation. This material does not constitute tax or legal advice and neither John Hancock nor any of its agents, employees or registered representatives are in the business of offering such advice. You should consult with your own tax advisor.

Definition of Life Insurance

In order to qualify for the income tax advantages of life insurance, a life insurance policy must satisfy one of two Definition of Life Insurance tests under Internal Revenue Code (IRC) Section 7702. This product uses the Cash Value Accumulation Test which requires that the Death Benefit be increased automatically, so that the Policy Value will never exceed the Net Single Premium for the Death Benefit.

The additional death benefit (described above) that is required in order to satisfy the Definition of Life Insurance is referred to as **Required Additional Death Benefit**.

Definition of Life Insurance testing has been performed on the assumed scale only and is dependent on the assumptions in that projection. It may not be applicable to the alternate projections shown.

Income Tax Treatment of Distributions from a Life Insurance Policy

Pre-death Distributions

The Cash Surrender Value in a life insurance policy grows on a tax-deferred basis. The Cash Surrender Value growth (gain) is not taxed unless it is distributed to the policyholder. If properly structured, you can access your Cash Surrender Value to provide a tax-free income subject to the limitations described below.

A policyholder may access their Cash Surrender Value prior to death by surrendering the policy, by taking a withdrawal or by taking a loan. Certain rider charges are also treated as distributions from the policy's Cash Surrender Value. If the policy is not a Modified Endowment Contract (described below), these pre-death distributions are generally treated as a return of the policyholder's investment in the contract (cost basis). Most distributions reduce the policyholder's investment in the contract (cost basis) until it has been reduced to \$0. Any further distributions would be considered to be paid from the gain in the policy and are includible in gross income.

Exceptions:

- A loan is not considered to be a distribution from the policy for tax purposes unless the policy lapses or is

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John Hancock Life Insurance Company (U.S.A.)

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A Variable Universal Life Insurance Policy

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Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

surrendered with an outstanding loan or the policy is a MEC. The outstanding loan is included in the Cash Surrender Value used for determining the gain in the policy, which may result in the loan being taxable upon surrender or lapse, even if net Cash Surrender Value paid to the policyholder at that time is \$0.

- Withdrawals and guideline premium force outs in the first 15 years from heavily funded non-MECs are taxed on a gain-first basis under the recapture ceiling of IRC Section 7702(f)(7).

Modified Endowment Contract (MEC)

The Technical and Miscellaneous Revenue Act (TAMRA) of 1988 classifies some policies as Modified Endowment Contracts (MECs). A policy is classified as a MEC if it fails to satisfy the 7-Pay Test of IRC section 7702A. The test is failed if the sum of premiums paid reduced by non-taxable withdrawals and other non-taxable distributions at any time in the first 7 years exceeds the sum of the annual 7-Pay premiums (the 7-Pay Limit). The annual 7-Pay Premium is the premium that would fund the policy under prescribed assumptions in the first 7 years. Certain policy changes will require adjustments to the 7-Pay Premiums and may require the test to be performed again. Pre-death distributions from a MEC, and those taken during the two years before a policy has become a MEC, are subject to less favorable (gain-first) income tax treatment than a non-MEC Life Insurance Contract and may also be subject to a 10% penalty tax. Your policy is in a gain position when the Policy Value is greater than the investment in the contract (cost basis). Unlike non-MEC tax treatment, loans from and assignments of a policy are also distributions from a MEC and are subject to gain-first taxation. We recommend you consult your tax advisor prior to taking any action on your policy that may cause it to become a MEC.

TAMRA testing has been performed on the assumed scale only and is dependent on the assumptions in that projection. It may not be applicable to the alternate projections shown. The initial annual 7-pay premium for this policy is \$715,653.00.

Based on our interpretation of TAMRA, this policy as illustrated would not be considered a Modified Endowment Contract (MEC). Whether and when your policy might become a MEC depends on the timing and amounts of premium payments, withdrawals you take, changes in the policy's non-guaranteed elements, your actual use of the policy's options, and any policy changes you make. For more information please select the TAMRA Optional Report.

Payment or Accelerations of Death Benefits

Subject to certain exceptions described in **Employer-owned Life Insurance** below, payments of the Death Benefit (including accelerations of the Death Benefit under a Long-Term Care or Terminal Illness Rider) are intended to be income tax free, regardless of whether or not your policy is classified as a MEC. With appropriate planning, Death Benefits may also be received estate tax free.

Employer-owned Life Insurance

If the owner of the policy is the employer of the life insured, Section 101(j) of the Internal Revenue Code specifies a number of requirements that must be satisfied in order for life insurance death benefits to be excluded from income taxation. The life insureds must be the employer's directors and "highly compensated" employees (as is defined by law). If the life insured is not a director or highly compensated employee, then the policy's death benefit must be paid out to the life insured (or to the life insured's designated beneficiary) or used to redeem an equity interest in the employer. **Before the issuance of the policy**, the insured must (1) be notified in writing that the employer/policy owner intends to insure the employee's life and the maximum face amount for which the employee could be insured; (2) give his/her written consent to being insured under the policy and agree that such coverage may continue after the life insured terminates employment; and (3) be informed in writing that the employer/policy owner will be a beneficiary of any proceeds payable upon the death of the life insured. Finally, the employer/policy owner is required to keep records and make an annual report concerning its employer-owned life insurance policies. Taxpayers should seek the counsel of qualified tax advisors to determine the applicability of IRC Section 101(j) or other provisions of federal tax law and/or compliance with the requirements of any such law or regulation.

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Other Considerations

This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and the actual results may be more or less favorable. Future credits and deductions can vary at the company's discretion depending upon factors such as death claims, investment earnings and expenses, as well as policy owner actions such as timing and amount of premium payments, policy lapse and reinstatement, loans and withdrawals, and contractual charges.

Important Disclosure

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For more than a century, John Hancock has offered high-quality products to its customers. The company's experience and resources allow it to provide first class financial solutions to customers in every market in which it operates.

Protection VUL

John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Basic Illustration Summary

Presented By: Agent

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Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

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Coverage Summary

Coverage Description	Initial Amount	Initial Premium
Face Amount - Level for all years	\$10,000,000	\$279,028.32

Policy Summary

State	Colorado	
Death Benefit Option	1	From 1 Thru 66
Definition of Life Insurance	CVAT	
Payment Mode	Annual	
Charges	Current	
Assumed Variable Rate	7.00%	From 1 Thru 66
Loan Interest Rate	3.25%	From 1 Thru 10
	2.25%	From 11 Thru 66

Initial 7-Pay Premium	\$715,653.00
Target Premium	\$197,800.00
Minimum Initial Premium	\$6,893.34
Death Benefit Protection Period	35 Years
Based on Illustrated Assumptions	

LifeTrack Billing	No
Illustration Serial Number	53E813847

Premium Allocation Table (Assumed Rates)

Subaccount	Premium Allocation	Initial Gross Assumed Rates	Initial Net Assumed Rates
Subaccount	100%	7.00%	6.33%
Fixed Account	0%	1.00%	1.00%

John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Detailed Policy Values

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Policy Year	EOY Age	Planned Premium	Net Outlay	Policy Value	Net Surrender Value	Net Death Benefit
1	56	279,028	279,028	184,123	0	10,000,000
2	57	279,028	279,028	374,577	169,728	10,000,000
3	58	279,028	279,028	574,542	375,036	10,000,000
4	59	279,028	279,028	785,258	591,095	10,000,000
5	60	279,028	279,028	1,007,587	843,480	10,000,000
6	61	279,028	279,028	1,242,922	1,111,111	10,000,000
7	62	279,028	279,028	1,492,442	1,392,926	10,000,000
8	63	279,028	279,028	1,757,462	1,690,242	10,000,000
9	64	279,028	279,028	2,039,353	2,004,408	10,000,000
10	65	279,028	279,028	2,339,662	2,339,662	10,000,000
Totals:		2,790,283	2,790,283			
11	66	0	0	2,494,242	2,494,242	10,000,000
12	67	0	0	2,658,682	2,658,682	10,000,000
13	68	0	0	2,833,364	2,833,364	10,000,000
14	69	0	0	3,018,687	3,018,687	10,000,000
15	70	0	0	3,215,225	3,215,225	10,000,000
16	71	0	0	3,423,441	3,423,441	10,000,000
17	72	0	0	3,643,863	3,643,863	10,000,000
18	73	0	0	3,877,115	3,877,115	10,000,000
19	74	0	0	4,123,566	4,123,566	10,000,000
20	75	0	0	4,383,928	4,383,928	10,000,000
Totals:		2,790,283	2,790,283			
21	76	0	0	4,655,922	4,655,922	10,000,000
22	77	0	0	4,943,690	4,943,690	10,000,000
23	78	0	0	5,248,467	5,248,467	10,000,000
24	79	0	0	5,571,763	5,571,763	10,000,000
25	80	0	0	5,913,087	5,913,087	10,148,039
26	81	0	0	6,269,978	6,269,978	10,490,301
27	82	0	0	6,644,183	6,644,183	10,845,964
28	83	0	0	7,037,047	7,037,047	11,214,943
29	84	0	0	7,449,652	7,449,652	11,596,128
30	85	0	0	7,882,800	7,882,800	11,992,104
Totals:		2,790,283	2,790,283			

This illustration is only valid when all pages are included and accompanied or preceded by a current prospectus describing the Protection VUL policy.

John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Detailed Policy Values (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Policy Year	EOY Age	Planned Premium	Net Outlay	Policy Value	Net Surrender Value	Net Death Benefit
31	86	0	0	8,318,816	8,318,816	12,383,390
32	87	0	0	8,773,571	8,773,571	12,786,603
33	88	0	0	9,247,919	9,247,919	13,200,480
34	89	0	0	9,742,599	9,742,599	13,625,025
35	90	0	0	10,259,052	10,259,052	14,057,978
36	91	0	0	10,797,591	10,797,591	14,493,607
37	92	0	0	11,362,181	11,362,181	14,925,361
38	93	0	0	11,958,252	11,958,252	15,348,416
39	94	0	0	12,594,347	12,594,347	15,751,750
40	95	0	0	13,284,135	13,284,135	16,120,298
Totals:		2,790,283	2,790,283			
41	96	0	0	14,015,556	14,015,556	16,396,799
42	97	0	0	14,853,537	14,853,537	16,708,744
43	98	0	0	15,832,240	15,832,240	17,125,734
44	99	0	0	16,881,135	16,881,135	17,558,069
45	100	0	0	17,996,426	17,996,426	17,996,426
46	101	0	0	19,182,314	19,182,314	19,182,314
47	102	0	0	20,443,269	20,443,269	20,443,269
48	103	0	0	21,784,043	21,784,043	21,784,043
49	104	0	0	23,209,687	23,209,687	23,209,687
50	105	0	0	24,725,575	24,725,575	24,725,575
Totals:		2,790,283	2,790,283			
51	106	0	0	26,337,418	26,337,418	26,337,418
52	107	0	0	28,051,291	28,051,291	28,051,291
53	108	0	0	29,873,653	29,873,653	29,873,653
54	109	0	0	31,811,370	31,811,370	31,811,370
55	110	0	0	33,871,744	33,871,744	33,871,744
56	111	0	0	36,062,540	36,062,540	36,062,540
57	112	0	0	38,392,013	38,392,013	38,392,013
58	113	0	0	40,868,942	40,868,942	40,868,942
59	114	0	0	43,502,661	43,502,661	43,502,661
60	115	0	0	46,303,094	46,303,094	46,303,094
Totals:		2,790,283	2,790,283			

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Detailed Policy Values (cont'd)

Protection VUL Form: 21PROVUL

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Policy Year	EOY Age	Planned Premium	Net Outlay	Policy Value	Net Surrender Value	Net Death Benefit
61	116	0	0	49,280,794	49,280,794	49,280,794
62	117	0	0	52,446,983	52,446,983	52,446,983
63	118	0	0	55,813,592	55,813,592	55,813,592
64	119	0	0	59,393,307	59,393,307	59,393,307
65	120	0	0	63,199,618	63,199,618	63,199,618
66	121	0	0	67,246,868	67,246,868	67,246,868
67	122	0	0	71,503,595	71,503,595	71,503,595
68	123	0	0	76,029,772	76,029,772	76,029,772
69	124	0	0	80,842,457	80,842,457	80,842,457
70	125	0	0	85,959,784	85,959,784	85,959,784

Totals: 2,790,283 2,790,283

John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Summary of Policy Values

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Policy Year	Planned Premium	0.00% Assumed Gross Rate (-0.67% Net Rate) Maximum Charges			7.00% Assumed Gross Rate (6.33% Net Rate) Maximum Charges			7.00% Assumed Gross Rate (6.33% Net Rate) Current Charges		
		Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
1	279,028	150,584	0	10,000,000	163,524	0	10,000,000	184,123	0	10,000,000
2	279,028	296,835	91,986	10,000,000	333,953	129,104	10,000,000	374,577	169,728	10,000,000
3	279,028	439,284	239,778	10,000,000	512,257	312,751	10,000,000	574,542	375,036	10,000,000
4	279,028	578,301	384,138	10,000,000	699,312	505,149	10,000,000	785,258	591,095	10,000,000
5	279,028	714,255	550,147	10,000,000	896,064	731,956	10,000,000	1,007,587	843,480	10,000,000
6	279,028	847,353	715,541	10,000,000	1,103,366	971,554	10,000,000	1,242,922	1,111,111	10,000,000
7	279,028	977,746	878,230	10,000,000	1,322,093	1,222,577	10,000,000	1,492,442	1,392,926	10,000,000
8	279,028	1,105,441	1,038,221	10,000,000	1,553,057	1,485,837	10,000,000	1,757,462	1,690,242	10,000,000
9	279,028	1,230,552	1,195,606	10,000,000	1,797,265	1,762,319	10,000,000	2,039,353	2,004,408	10,000,000
10	279,028	1,353,190	1,353,190	10,000,000	2,055,826	2,055,826	10,000,000	2,339,662	2,339,662	10,000,000

Totals: 2,790,283

11	0	1,311,584	1,311,584	10,000,000	2,161,374	2,161,374	10,000,000	2,494,242	2,494,242	10,000,000
12	0	1,265,791	1,265,791	10,000,000	2,271,232	2,271,232	10,000,000	2,658,682	2,658,682	10,000,000
13	0	1,215,356	1,215,356	10,000,000	2,385,478	2,385,478	10,000,000	2,833,364	2,833,364	10,000,000
14	0	1,159,816	1,159,816	10,000,000	2,504,227	2,504,227	10,000,000	3,018,687	3,018,687	10,000,000
15	0	1,098,428	1,098,428	10,000,000	2,627,442	2,627,442	10,000,000	3,215,225	3,215,225	10,000,000
16	0	1,030,178	1,030,178	10,000,000	2,754,826	2,754,826	10,000,000	3,423,441	3,423,441	10,000,000
17	0	953,656	953,656	10,000,000	2,885,839	2,885,839	10,000,000	3,643,863	3,643,863	10,000,000
18	0	864,401	864,401	10,000,000	3,019,969	3,019,969	10,000,000	3,877,115	3,877,115	10,000,000
19	0	759,696	759,696	10,000,000	3,156,595	3,156,595	10,000,000	4,123,566	4,123,566	10,000,000
20	0	636,916	636,916	10,000,000	3,295,171	3,295,171	10,000,000	4,383,928	4,383,928	10,000,000

Totals: 2,790,283

21	0	492,281	492,281	10,000,000	3,434,778	3,434,778	10,000,000	4,655,922	4,655,922	10,000,000
22	0	322,783	322,783	10,000,000	3,574,808	3,574,808	10,000,000	4,943,690	4,943,690	10,000,000
23	0	123,202	123,202	10,000,000	3,714,015	3,714,015	10,000,000	5,248,467	5,248,467	10,000,000
24	0	0	0	10,000,000	3,851,023	3,851,023	10,000,000	5,571,763	5,571,763	10,000,000
25	0	0	0	10,000,000	3,983,693	3,983,693	10,000,000	5,913,087	5,913,087	10,148,039
26	0	0	0	10,000,000	4,108,991	4,108,991	10,000,000	6,269,978	6,269,978	10,490,301
27	0	0	0	10,000,000	4,224,121	4,224,121	10,000,000	6,644,183	6,644,183	10,845,964
28	0	0	0	10,000,000	4,329,398	4,329,398	10,000,000	7,037,047	7,037,047	11,214,943
29	0	0	0	10,000,000	4,422,736	4,422,736	10,000,000	7,449,652	7,449,652	11,596,128
30	0	0	0	10,000,000	4,498,988	4,498,988	10,000,000	7,882,800	7,882,800	11,992,104

Totals: 2,790,283

Indicates that the policy has lapsed under the illustrated assumption. Additional premium would be required to maintain policy benefits.

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Summary of Policy Values (cont'd)

Presented By: Agent

Illustration Assumptions

Sample
Female - Preferred NonSmoker
Age: 55

Initial Death Benefit \$10,000,000
Face Amount \$10,000,000
Initial Planned Premium: \$279,028.32 / Billing Mode: Annual
Death Benefit Option 1; Cash Value Accumulation Test
State: Colorado

Policy Year	Planned Premium	0.00% Assumed Gross Rate (-0.67% Net Rate) Maximum Charges			7.00% Assumed Gross Rate (6.33% Net Rate) Maximum Charges			7.00% Assumed Gross Rate (6.33% Net Rate) Current Charges		
		Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
31	0	0	0	10,000,000	4,542,094	4,542,094	10,000,000	8,318,816	8,318,816	12,383,390
32	0	0	0	10,000,000	4,552,713	4,552,713	10,000,000	8,773,571	8,773,571	12,786,603
33	0	0	0	10,000,000	4,521,317	4,521,317	10,000,000	9,247,919	9,247,919	13,200,480
34	0	0	0	10,000,000	4,432,533	4,432,533	10,000,000	9,742,599	9,742,599	13,625,025
35	0	0	0	10,000,000	4,267,641	4,267,641	10,000,000	10,259,052	10,259,052	14,057,978
36	0	##	##	##	4,000,364	4,000,364	10,000,000	10,797,591	10,797,591	14,493,607
37	0				3,594,976	3,594,976	10,000,000	11,362,181	11,362,181	14,925,361
38	0				2,996,541	2,996,541	10,000,000	11,958,252	11,958,252	15,348,416
39	0				2,089,613	2,089,613	10,000,000	12,594,347	12,594,347	15,751,750
40	0				646,366	646,366	10,000,000	13,284,135	13,284,135	16,120,298

Totals: 2,790,283

41	0				##	##	##	14,015,556	14,015,556	16,396,799
42	0							14,853,537	14,853,537	16,708,744
43	0							15,832,240	15,832,240	17,125,734
44	0							16,881,135	16,881,135	17,558,069
45	0							17,996,426	17,996,426	17,996,426
46	0							19,182,314	19,182,314	19,182,314
47	0							20,443,269	20,443,269	20,443,269
48	0							21,784,043	21,784,043	21,784,043
49	0							23,209,687	23,209,687	23,209,687
50	0							24,725,575	24,725,575	24,725,575

Totals: 2,790,283

51	0							26,337,418	26,337,418	26,337,418
52	0							28,051,291	28,051,291	28,051,291
53	0							29,873,653	29,873,653	29,873,653
54	0							31,811,370	31,811,370	31,811,370
55	0							33,871,744	33,871,744	33,871,744
56	0							36,062,540	36,062,540	36,062,540
57	0							38,392,013	38,392,013	38,392,013
58	0							40,868,942	40,868,942	40,868,942
59	0							43,502,661	43,502,661	43,502,661
60	0							46,303,094	46,303,094	46,303,094

Totals: 2,790,283

Indicates that the policy has lapsed under the illustrated assumption. Additional premium would be required to maintain policy benefits.

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Summary of Policy Values (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Policy Year	Planned Premium	0.00% Assumed Gross Rate (-0.67% Net Rate) Maximum Charges			7.00% Assumed Gross Rate (6.33% Net Rate) Maximum Charges			7.00% Assumed Gross Rate (6.33% Net Rate) Current Charges		
		Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
61	0						49,280,794	49,280,794	49,280,794	
62	0						52,446,983	52,446,983	52,446,983	
63	0						55,813,592	55,813,592	55,813,592	
64	0						59,393,307	59,393,307	59,393,307	
65	0						63,199,618	63,199,618	63,199,618	
66	0						67,246,868	67,246,868	67,246,868	
67	0						71,503,595	71,503,595	71,503,595	
68	0						76,029,772	76,029,772	76,029,772	
69	0						80,842,457	80,842,457	80,842,457	
70	0						85,959,784	85,959,784	85,959,784	

Totals: 2,790,283

Indicates that the policy has lapsed under the illustrated assumption. Additional premium would be required to maintain policy benefits.

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Death Benefit Illustration

Protection VUL Form: 21PROVUL

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Policy Year	EOY Age	Planned Premium	Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
1	56	279,028	10,000,000	0	184,123	10,000,000	10,000,000
2	57	279,028	10,000,000	0	374,577	10,000,000	10,000,000
3	58	279,028	10,000,000	0	574,542	10,000,000	10,000,000
4	59	279,028	10,000,000	0	785,258	10,000,000	10,000,000
5	60	279,028	10,000,000	0	1,007,587	10,000,000	10,000,000
6	61	279,028	10,000,000	0	1,242,922	10,000,000	10,000,000
7	62	279,028	10,000,000	0	1,492,442	10,000,000	10,000,000
8	63	279,028	10,000,000	0	1,757,462	10,000,000	10,000,000
9	64	279,028	10,000,000	0	2,039,353	10,000,000	10,000,000
10	65	279,028	10,000,000	0	2,339,662	10,000,000	10,000,000
Totals:		2,790,283					
11	66	0	10,000,000	0	2,494,242	10,000,000	10,000,000
12	67	0	10,000,000	0	2,658,682	10,000,000	10,000,000
13	68	0	10,000,000	0	2,833,364	10,000,000	10,000,000
14	69	0	10,000,000	0	3,018,687	10,000,000	10,000,000
15	70	0	10,000,000	0	3,215,225	10,000,000	10,000,000
16	71	0	10,000,000	0	3,423,441	10,000,000	10,000,000
17	72	0	10,000,000	0	3,643,863	10,000,000	10,000,000
18	73	0	10,000,000	0	3,877,115	10,000,000	10,000,000
19	74	0	10,000,000	0	4,123,566	10,000,000	10,000,000
20	75	0	10,000,000	0	4,383,928	10,000,000	10,000,000
Totals:		2,790,283					
21	76	0	10,000,000	0	4,655,922	10,000,000	10,000,000
22	77	0	10,000,000	0	4,943,690	10,000,000	10,000,000
23	78	0	10,000,000	0	5,248,467	10,000,000	10,000,000
24	79	0	10,000,000	0	5,571,763	10,000,000	10,000,000
25	80	0	10,000,000	148,039	5,913,087	10,148,039	10,148,039
26	81	0	10,000,000	490,301	6,269,978	10,490,301	10,490,301
27	82	0	10,000,000	845,964	6,644,183	10,845,964	10,845,964
28	83	0	10,000,000	1,214,943	7,037,047	11,214,943	11,214,943
29	84	0	10,000,000	1,596,128	7,449,652	11,596,128	11,596,128
30	85	0	10,000,000	1,992,104	7,882,800	11,992,104	11,992,104
Totals:		2,790,283					

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Death Benefit Illustration (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Policy Year	EOY Age	Planned Premium	Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
31	86	0	10,000,000	2,383,390	8,318,816	12,383,390	12,383,390
32	87	0	10,000,000	2,786,603	8,773,571	12,786,603	12,786,603
33	88	0	10,000,000	3,200,480	9,247,919	13,200,480	13,200,480
34	89	0	10,000,000	3,625,025	9,742,599	13,625,025	13,625,025
35	90	0	10,000,000	4,057,978	10,259,052	14,057,978	14,057,978
36	91	0	10,000,000	4,493,607	10,797,591	14,493,607	14,493,607
37	92	0	10,000,000	4,925,361	11,362,181	14,925,361	14,925,361
38	93	0	10,000,000	5,348,416	11,958,252	15,348,416	15,348,416
39	94	0	10,000,000	5,751,750	12,594,347	15,751,750	15,751,750
40	95	0	10,000,000	6,120,298	13,284,135	16,120,298	16,120,298
Totals:		2,790,283					
41	96	0	10,000,000	6,396,799	14,015,556	16,396,799	16,396,799
42	97	0	10,000,000	6,708,744	14,853,537	16,708,744	16,708,744
43	98	0	10,000,000	7,125,734	15,832,240	17,125,734	17,125,734
44	99	0	10,000,000	7,558,069	16,881,135	17,558,069	17,558,069
45	100	0	10,000,000	7,996,426	17,996,426	17,996,426	17,996,426
46	101	0	10,000,000	9,182,314	19,182,314	19,182,314	19,182,314
47	102	0	10,000,000	10,443,269	20,443,269	20,443,269	20,443,269
48	103	0	10,000,000	11,784,043	21,784,043	21,784,043	21,784,043
49	104	0	10,000,000	13,209,687	23,209,687	23,209,687	23,209,687
50	105	0	10,000,000	14,725,575	24,725,575	24,725,575	24,725,575
Totals:		2,790,283					
51	106	0	10,000,000	16,337,418	26,337,418	26,337,418	26,337,418
52	107	0	10,000,000	18,051,291	28,051,291	28,051,291	28,051,291
53	108	0	10,000,000	19,873,653	29,873,653	29,873,653	29,873,653
54	109	0	10,000,000	21,811,370	31,811,370	31,811,370	31,811,370
55	110	0	10,000,000	23,871,744	33,871,744	33,871,744	33,871,744
56	111	0	10,000,000	26,062,540	36,062,540	36,062,540	36,062,540
57	112	0	10,000,000	28,392,013	38,392,013	38,392,013	38,392,013
58	113	0	10,000,000	30,868,942	40,868,942	40,868,942	40,868,942
59	114	0	10,000,000	33,502,661	43,502,661	43,502,661	43,502,661
60	115	0	10,000,000	36,303,094	46,303,094	46,303,094	46,303,094
Totals:		2,790,283					

This illustration is only valid when all pages are included and accompanied or preceded by a current prospectus describing the Protection VUL policy.

John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Death Benefit Illustration (cont'd)

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

Policy Year	EOY Age	Planned Premium	Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
61	116	0	10,000,000	39,280,794	49,280,794	49,280,794	49,280,794
62	117	0	10,000,000	42,446,983	52,446,983	52,446,983	52,446,983
63	118	0	10,000,000	45,813,592	55,813,592	55,813,592	55,813,592
64	119	0	10,000,000	49,393,307	59,393,307	59,393,307	59,393,307
65	120	0	10,000,000	53,199,618	63,199,618	63,199,618	63,199,618
66	121	0	10,000,000	57,246,868	67,246,868	67,246,868	67,246,868
67	122	0	0	0	71,503,595	0	71,503,595
68	123	0	0	0	76,029,772	0	76,029,772
69	124	0	0	0	80,842,457	0	80,842,457
70	125	0	0	0	85,959,784	0	85,959,784

Totals: 2,790,283

John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Illustration Explanation

Protection VUL Form: 21PROVUL

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

The Protection VUL policy you are considering provides death benefit protection and flexibility of premium payments. It also has an investment component which allows you to choose from several portfolios, each with its own investment objective in addition to a Fixed Account. This information supplements the attached illustration and should help you understand the assumptions which have been used in the projections of the values.

The Face Amount, not including the Additional Death Benefit provided by the investment performance of your selected portfolios, is guaranteed to be paid at the death of the Insured (subject to the insurer claims paying ability) provided the policy's Death Benefit Protection feature is in effect at that time.

Certain aspects of the policy are based on investment performance and will vary depending on a number of factors, including the portfolios you have selected. Investment performance may vary from that shown on the attached illustration, and would affect:

- Additional Death Benefit provided by investment performance
- Policy Value provided by investment performance
- Total outlay over the lifetime of the policy

The Death Benefit will be reduced by any withdrawals and/or outstanding loans, including loan interest then due. In addition, there are non-guaranteed expense and cost of insurance charges that may change, but will never exceed the guaranteed maximums.

Protection VUL

We appreciate your confidence in John Hancock Life Insurance Company (U.S.A.) and look forward to being of service to you. Please feel free to contact us with any questions.

This illustration is only valid when all pages are included and accompanied or preceded by a current prospectus describing the Protection VUL policy.

John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Illustration Explanation (cont'd)

Protection VUL Form: 21PROVUL

Presented By: Agent

Illustration Assumptions

Sample

Female - Preferred NonSmoker

Age: 55

Initial Death Benefit \$10,000,000

Face Amount \$10,000,000

Initial Planned Premium: \$279,028.32 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Colorado

Assuming Current Charges and an Initial Gross Rate of 7.00% (Net 6.33%)

How Much Will My Insurance Cost?

The premiums required for the coverage will ultimately depend on the outcome of the underwriting process, and may vary from what is shown on the attached illustration. If so, you will receive a revised illustration with your insurance contract.

While premiums are payable for the lifetime of the insured, your illustration may show reduced or discontinued premiums in future years. If actual investment performance is less than illustrated, additional premium may be required to keep the policy in force. We recommend that you review additional illustrations using various investment returns to understand how actual performance may affect the Policy Values and premium payment schedule.

Acknowledgment

I acknowledge that the purpose of the illustration is to show how the performance of the underlying portfolios amounts of premium, withdrawals and loans can affect policy value, death benefit and cash surrender value. I understand some of the values and benefits are non-guaranteed and are likely to change. I have received the prospectus for the product and the underlying portfolios. I have carefully reviewed the attached illustration with my registered representative.

Applicant's Signature

Date

Registered Representative's Signature (Agent)

Agency/Phone Number

Date

We appreciate your confidence in John Hancock Life Insurance Company (U.S.A.) and look forward to being of service to you. Please feel free to contact us with any questions.

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy

Protection VUL Form: 21PROVUL

Input Summary ~~ Agent Use Only ~~

Presented By: Agent

Illustration Assumptions

Sample Initial Death Benefit \$10,000,000
Female - Preferred NonSmoker Face Amount \$10,000,000
Age: 55 Initial Planned Premium: \$279,028.32 / Billing Mode: Annual
Death Benefit Option 1; Cash Value Accumulation Test
State: Colorado

Product & Concept

Concept Private Finance
Approved in Colorado
Product Type All Products
Product Protection VUL 21

Concept Design

Private Finance Loan Option Solve
Target Year for Side Fund Amount Solve 10
Loan Years 1
Loan Interest Rate 1.74%
Gifting Option None
ILIT Side Fund Growth Rate 6%
Loan Repayment Option ILIT Side Fund
Loan Repayment Start Year 10
Years to Repay Loan 1
Lender Name Grantor
Summary Year Loan Repayment Year

Policy Design

Insured Name Sample
Sex Female
Issue Age / Birthdate 55
State Colorado
Risk Class Preferred NonSmoker
Total Face Amount 10,000,000
Death Benefit Option Option 1
Premium Schedule
-- No Lapse Guarantee Premium 1 10
Premium Duration 10
NLG Duration A90
Premium Mode Annual
Agent Name Agent

Policy Allocation

Fund Type Weighted Average
Assumed Variable Rate 7%
Rate Type Gross

Policy Options

Estimated Policy Issue Date Today + 1 Month
Charges Current

John Hancock used the fully allocated expense method to test and verify all products for compliance with the NAIC Life Insurance Illustration Model Regulation.

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John Hancock Life Insurance Company (U.S.A.)

A LIFE INSURANCE POLICY ILLUSTRATION

A Variable Universal Life Insurance Policy
Input Summary ~~ Agent Use Only ~~ (cont'd)

Protection VUL Form: 21PROVUL

Presented By: Agent

Illustration Assumptions

Sample Initial Death Benefit \$10,000,000
Female - Preferred NonSmoker Face Amount \$10,000,000
Age: 55 Initial Planned Premium: \$279,028.32 / Billing Mode: Annual
Death Benefit Option 1; Cash Value Accumulation Test
State: Colorado

Lump Sum Month First Year	1
MEC Testing	Avoid MEC
Distribution Mode	Annual
Withdrawal Cap	Basis
Loan Cap	None
Loan Interest Payment Type	Borrow

Optional Reports

Optional Presentations	Private Finance
Summary Year	20
Optional Reports	Yes
Input Summary	Yes

Protection VUL

John Hancock used the fully allocated expense method to test and verify all products for compliance with the NAIC Life Insurance Illustration Model Regulation.

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