



*JH Solutions*<sup>®</sup>

## Key Person Insurance

Protecting the business from the  
loss of a key employee

**Prepared for**

The Business

July 25, 2022

**Presented by**

Valued Producer

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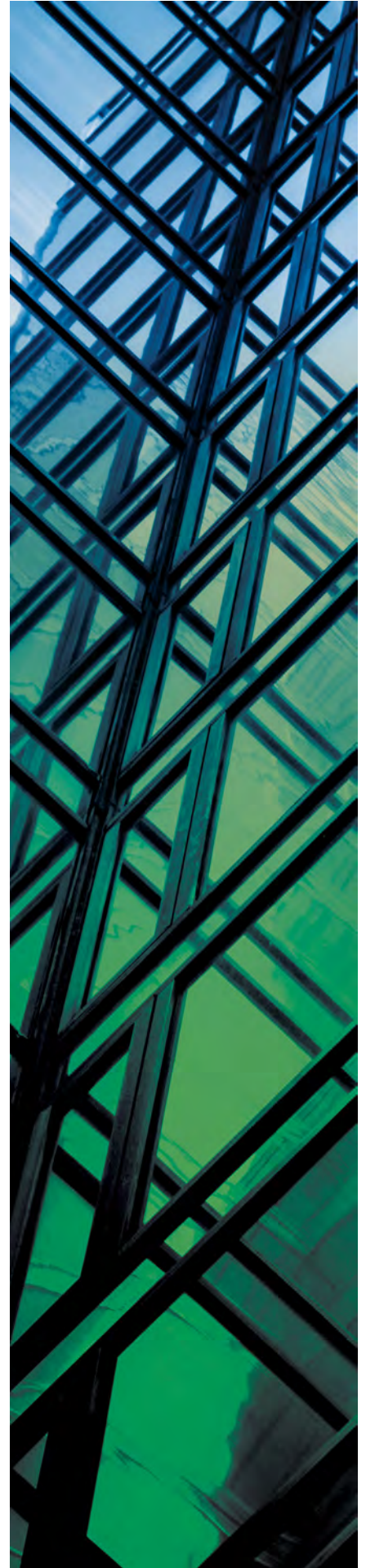
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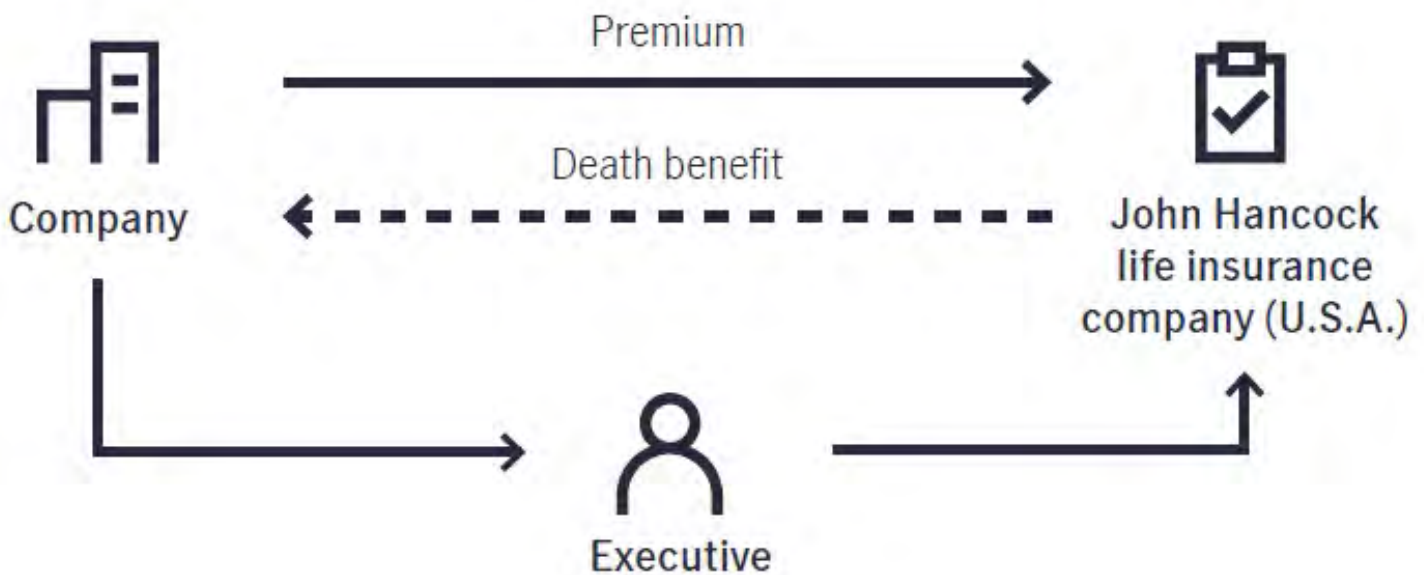
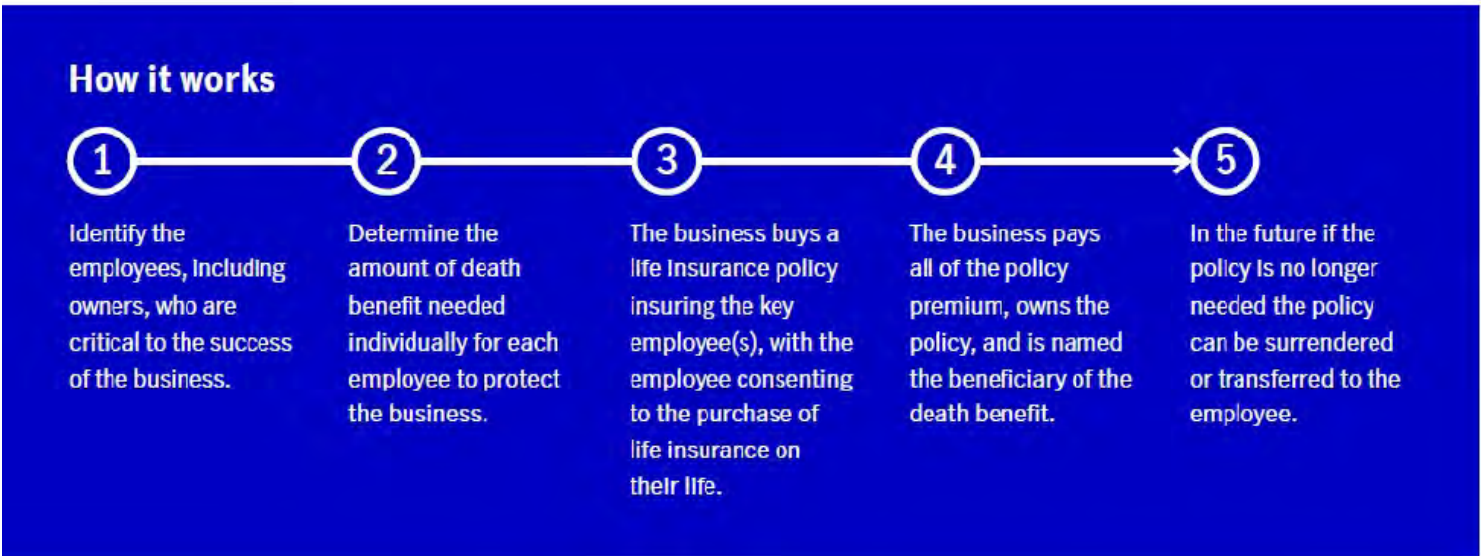
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Policy Form Series: 21AIUL  
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Ensuring that your company’s assets are protected is an important component of running a successful business. One of the most invaluable “assets” to any company are its key people – the individuals whose knowledge and contributions are essential to keep the business running smoothly. A key person life insurance policy may be a viable solution to help protect your company against the loss of a key employee. Key Person is a strategy where a life insurance policy is purchased and owned by the business on the life of a key

employee. The death benefit, which is received income tax free by the business, provides liquidity that can be used to offset a variety of costs and challenges that can arise if a key person passes away, including the costs of hiring and training a qualified replacement and replacing lost profits, helping enable the business to operate seamlessly.<sup>1</sup> Additionally, the life insurance policy is a valuable asset on your business’ balance sheet, assuring creditors of a smooth transition and customers that the business will continue to run as usual.



1. Life insurance death benefit proceeds are generally received income-tax free under IRC §101(a). There are a few exceptions, such as when the life policy has been transferred for valuable consideration or the requirements of IRC §101(j) have not been complied with.

## Who is a key employee?

A key person is anyone in a business whose loss would be significant to the business. Typically, key employees include individuals with special qualities such as: unique leadership ability and expertise; specialized technical/creative skills or knowledge; special connections, contacts or influence; or other qualities that set them apart.

## How much coverage to purchase?

A typical rule of thumb for deciding the amount of life insurance coverage is five to ten times annual compensation, which includes many types of income, including W2, commissions, bonuses, as well as other types of employee benefits like retirement benefit plans, stock options and elective deferral plans. Any ownership stake in the business can also be a factor. On a case-by-case basis, additional coverage may be permissible for key employees of well-established businesses.

## What product to purchase?

If cash flow is a concern, term insurance can be a more cost effective solution than a permanent policy to cover the loss of a key person. Although term insurance provides helpful death benefit protection, a permanent policy may offer more long-term options and flexibility. A permanent policy can be more desirable if there is a long term planning need or if you want to access the potential policy cash value for the business in the future.<sup>2</sup>

## Key Person Benefits

- **Replace the key employee:** A key employee is often a substantial driver of profit for a business. A life insurance death benefit can be used to help replace lost profits as well as recruit, hire and train the key employee's replacement.

- **Secure loans:** A lender may be concerned that the death of a key employee/owner may impact the business' ability to repay a loan. A key person life insurance policy can help to enhance a business' credit position by ensuring an influx of cash at the death of the insured.
- **Repay debts:** Many lenders require an owner provide a personal guaranty for a business loan, which allows for a loan to be called under certain conditions, such as at a business owner's death. In such a case, the death benefit can be used to immediately repay the debt.


## Important Considerations: It is important to consult tax/legal professionals for more information

- **Income taxes:** Life insurance premiums paid by the business for a policy owned by the business are not deductible. If the policy is transferred to the employee, the fair market value of the policy will be treated as taxable income to the employee and tax deductible to the business.<sup>3</sup> For illustration purposes, it is assumed that the fair market value of the policy at the time of the transfer is the cash surrender value, less any withdrawals or loans the business takes from the policy.
- **Insurance ownership:** The business will be the owner of a life insurance policy on the key employee's life. The employee will have no direct access to the policy cash value unless the policy ownership is transferred to him/her in the future.
- **§101(j) compliance:** When life insurance is owned by a business insuring an employee, the tax code requires that certain conditions including Notice and Consent requirements are met to keep the death benefit proceeds income tax-free. Consult your tax/legal professionals for more information.

2. 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 (MEC) may be subject to tax when a loan or withdrawal is made and an additional federal tax of 10% may apply if the loan or withdrawal is taken prior to age 59 1/2. Cash value available for loans and withdrawals may be more or less than originally invested.

3. The employer's tax savings will be reduced by tax owed on any gain in the policy. Fair market value may be approximated in this scenario by looking to applicable Treasury Regulations or similar IRS authority. See, e.g., Treasury Regulation §1.61-22(g)(2) and Revenue Procedure 2005-25. Employer's tax counsel should determine the most appropriate method for valuation if the policy is transferred to the employee.

- **Transfer-for-value:** If the policy is transferred to the key employee in the future, a transfer to the insured is an exception to the transfer-for-value rule under §101(a)(2).
- **Insurance eligibility:** Life insurance eligibility will be based on financial and medical underwriting. The actual amount of insurance qualified for may differ from the illustrated values.
- **§409A disclaimer:** If the policy will be transferred to the employee, then care should be taken to avoid inclusion as a non-qualified deferred compensation arrangement under §409A
- **Optional pre-retirement death benefit:** It may be possible to use the policy to provide personal insurance protection to the insured's family as a pre-retirement death benefit. This requires a separate agreement, and the policy must be permanent insurance.



## Summary of 2 key people

Business tax bracket 21%

Year 1									
Employee	Age	Sex	Risk Class	Vitality Plus Status	Tax Rate	Premium	Net Outlay	Cash Surrender Value	Death Benefit
Mary Pearson	37	Female	Preferred NonSmoker	Gold	28%	3,234	3,234	0	500,000
Ray Walsh	39	Male	Preferred NonSmoker	Gold	28%	3,921	3,921	0	500,000
<b>Totals</b>						<b>\$7,155</b>	<b>\$7,155</b>		<b>\$1,000,000</b>

Year 10						
Employee	Cumulative Premium	Policy Transfer to Employee	Cumulative Tax Savings	Cumulative Net Outlay	Net Cash Value	Net Death Benefit
Mary Pearson	32,340	0	0	\$32,340	\$4,505	\$500,000
Ray Walsh	39,210	0	0	\$39,210	\$14,651	\$500,000
<b>Totals</b>	<b>\$71,550</b>	<b>\$0</b>	<b>\$0</b>	<b>\$71,550</b>	<b>\$19,156</b>	



## Composite business summary for 2 key people

Business tax bracket 21%

Year	BOY Premium	BOY Policy transfer to employee	EOY Tax savings	Net outlay	EOY Policy cash surrender value	EOY Policy death benefit
1	7,155	0	0	7,155	0	1,000,000
2	7,155	0	0	7,155	0	1,000,000
3	7,155	0	0	7,155	0	1,000,000
4	7,155	0	0	7,155	0	1,000,000
5	7,155	0	0	7,155	0	1,000,000
6	7,155	0	0	7,155	0	1,000,000
7	7,155	0	0	7,155	0	1,000,000
8	7,155	0	0	7,155	2,060	1,000,000
9	7,155	0	0	7,155	6,231	1,000,000
10	7,155	0	0	7,155	10,866	1,000,000
11	7,155	0	0	7,155	16,017	1,000,000
12	7,155	0	0	7,155	33,625	1,000,000
13	7,155	0	0	7,155	39,686	1,000,000
14	7,155	0	0	7,155	44,912	1,000,000
15	7,155	0	0	7,155	50,500	1,000,000
16	7,155	0	0	7,155	56,461	1,000,000
17	7,155	0	0	7,155	65,008	1,000,000
18	7,155	0	0	7,155	74,096	1,000,000
19	7,155	0	0	7,155	85,762	1,000,000
20	7,155	0	0	7,155	98,134	1,000,000
21	7,155	0	0	7,155	112,402	1,000,000
22	7,155	0	0	7,155	127,655	1,000,000
23	7,155	0	0	7,155	143,945	1,000,000
24	7,155	0	0	7,155	161,323	1,000,000
25	7,155	0	0	7,155	179,831	1,000,000
26	3,234	105,052	20,585	-10,324	83,407	500,000
27	3,234	0	0	3,234	92,602	500,000
28	0	92,602	18,337	-13,052	0	0
<b>Total</b>	<b>\$197,654</b>	<b>\$38,922</b>	<b>\$158,733</b>			

## Benefit summary for Mary Pearson

The following pages graphically illustrate a projected Key Person plan. This page represents a summary, please refer to the accompanying pages for more detail and to the Glossary for a definition of key terms used in this proposal.

### Assumptions/policy details

**Insured:** Mary Pearson, Female, age 37, Preferred NonSmoker, Vitality Status Gold

**Life expectancy assumed:** 50 years

**Product:** Accumulation IUL 21 Reprice /**Initial death benefit:** \$500,000

**Initial premium:** \$3,234

### Options Illustrated

**Bonus policy to employee:** Yes

**Transfer year:** A65

**Employee taxation funding:** Cash

**Business tax rate:** 21%

**Employee tax rate:** 28%

**Summary year:** Life Expectancy

### Summary Year 50

#### Business

**Total premium paid:** \$87,318

**Cash surrender value:** \$0

**Death benefit:** \$0

**Tax savings:** \$18,337

**Net outlay:** \$74,266

#### Employee

**Policy transfer from business:**  
\$92,602\*

**Tax paid:** \$25,929

**Net outlay:** \$25,929

**Cash surrender value:**  
\$312,549

**Death benefit:** \$500,000

\*For illustration purposes, it is assumed that the fair market value of the policy at the time of the transfer is the cash surrender value, less any withdrawals or loans the business takes from the policy.

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 from the issuer. Benefits and values may not be guaranteed; the assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable. Refer to the basic illustration for guaranteed elements and other important information




## Business details for Mary Pearson

## 21% Business Tax Bracket

Year	Age (EOY)	BOY Premium	BOY Policy transfer to employee	Tax savings	Net outlay	Cash surrender value	Death benefit
1	38	3,234	0	0	3,234	0	500,000
2	39	3,234	0	0	3,234	0	500,000
3	40	3,234	0	0	3,234	0	500,000
4	41	3,234	0	0	3,234	0	500,000
5	42	3,234	0	0	3,234	0	500,000
6	43	3,234	0	0	3,234	0	500,000
7	44	3,234	0	0	3,234	0	500,000
8	45	3,234	0	0	3,234	0	500,000
9	46	3,234	0	0	3,234	1,243	500,000
10	47	3,234	0	0	3,234	3,262	500,000
11	48	3,234	0	0	3,234	5,394	500,000
12	49	3,234	0	0	3,234	13,625	500,000
13	50	3,234	0	0	3,234	16,226	500,000
14	51	3,234	0	0	3,234	18,406	500,000
15	52	3,234	0	0	3,234	20,745	500,000
16	53	3,234	0	0	3,234	23,249	500,000
17	54	3,234	0	0	3,234	25,926	500,000
18	55	3,234	0	0	3,234	28,782	500,000
19	56	3,234	0	0	3,234	33,839	500,000
20	57	3,234	0	0	3,234	39,216	500,000
21	58	3,234	0	0	3,234	45,399	500,000
22	59	3,234	0	0	3,234	52,021	500,000
23	60	3,234	0	0	3,234	59,109	500,000
24	61	3,234	0	0	3,234	66,687	500,000
25	62	3,234	0	0	3,234	74,779	500,000
26	63	3,234	0	0	3,234	83,407	500,000
27	64	3,234	0	0	3,234	92,602	500,000
<b>Policy transferred to employee. Employee tax paid by employee out-of-pocket cash.</b>							
28	65	0	92,602	18,337	-13,052	0	0
<b>Total</b>		<b>\$87,318</b>	<b>\$92,602</b>	<b>\$18,337</b>	<b>\$74,266</b>		

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 Employee Summary for Mary Pearson

28% Employee Tax Bracket

Year	Age (EOY)	BOY Policy transfer from business	BOY Premium	BOY Policy distributions	Tax paid	Net outlay	Cash surrender value	Death benefit
1	38	0	0	0	0	0	0	0
2	39	0	0	0	0	0	0	0
3	40	0	0	0	0	0	0	0
4	41	0	0	0	0	0	0	0
5	42	0	0	0	0	0	0	0
6	43	0	0	0	0	0	0	0
7	44	0	0	0	0	0	0	0
8	45	0	0	0	0	0	0	0
9	46	0	0	0	0	0	0	0
10	47	0	0	0	0	0	0	0
11	48	0	0	0	0	0	0	0
12	49	0	0	0	0	0	0	0
13	50	0	0	0	0	0	0	0
14	51	0	0	0	0	0	0	0
15	52	0	0	0	0	0	0	0
16	53	0	0	0	0	0	0	0
17	54	0	0	0	0	0	0	0
18	55	0	0	0	0	0	0	0
19	56	0	0	0	0	0	0	0
20	57	0	0	0	0	0	0	0
21	58	0	0	0	0	0	0	0
22	59	0	0	0	0	0	0	0
23	60	0	0	0	0	0	0	0
24	61	0	0	0	0	0	0	0
25	62	0	0	0	0	0	0	0
26	63	0	0	0	0	0	0	0
27	64	0	0	0	0	0	0	0
<b>Policy transferred to employee. Employee tax paid by employee out-of-pocket cash.</b>								
28	65	92,602	0	0	25,929	25,929	98,981	500,000
29	66	0	0	0	0	0	105,723	500,000
30	67	0	0	0	0	0	112,844	500,000
31	68	0	0	0	0	0	120,336	500,000
32	69	0	0	0	0	0	128,242	500,000
33	70	0	0	0	0	0	136,584	500,000

Year	Age (EOY)	BOY Policy transfer from business	BOY Premium	BOY Policy distributions	Tax paid	Net outlay	Cash surrender value	Death benefit
34	71	0	0	0	0	0	145,377	500,000
35	72	0	0	0	0	0	154,636	500,000
36	73	0	0	0	0	0	164,375	500,000
37	74	0	0	0	0	0	174,608	500,000
38	75	0	0	0	0	0	185,348	500,000
39	76	0	0	0	0	0	196,608	500,000
40	77	0	0	0	0	0	208,403	500,000
41	78	0	0	0	0	0	218,327	500,000
42	79	0	0	0	0	0	228,480	500,000
43	80	0	0	0	0	0	238,836	500,000
44	81	0	0	0	0	0	249,387	500,000
45	82	0	0	0	0	0	260,002	500,000
46	83	0	0	0	0	0	270,662	500,000
47	84	0	0	0	0	0	281,328	500,000
48	85	0	0	0	0	0	291,935	500,000
49	86	0	0	0	0	0	302,335	500,000
50	87	0	0	0	0	0	312,549	500,000
51	88	0	0	0	0	0	322,530	500,000
52	89	0	0	0	0	0	332,216	500,000
53	90	0	0	0	0	0	341,560	500,000
54	91	0	0	0	0	0	350,525	500,000
55	92	0	0	0	0	0	359,093	500,000
56	93	0	0	0	0	0	367,231	500,000
57	94	0	0	0	0	0	374,913	500,000
58	95	0	0	0	0	0	382,130	500,000
59	96	0	0	0	0	0	388,846	500,000
60	97	0	0	0	0	0	394,906	500,000
61	98	0	0	0	0	0	400,151	500,000
62	99	0	0	0	0	0	404,087	500,000
63	100	0	0	0	0	0	406,333	500,000
64	101	0	0	0	0	0	409,262	500,000
65	102	0	0	0	0	0	413,104	500,000
66	103	0	0	0	0	0	417,949	500,000
67	104	0	0	0	0	0	422,381	500,000
68	105	0	0	0	0	0	426,492	500,000
69	106	0	0	0	0	0	430,359	500,000
70	107	0	0	0	0	0	434,286	500,000
71	108	0	0	0	0	0	438,525	500,000

Year	Age (EOY)	BOY Policy transfer from business	BOY Premium	BOY Policy distributions	Tax paid	Net outlay	Cash surrender value	Death benefit
72	109	0	0	0	0	0	443,473	500,000
73	110	0	0	0	0	0	449,748	500,000
74	111	0	0	0	0	0	457,687	500,000
75	112	0	0	0	0	0	469,601	500,000
76	113	0	0	0	0	0	487,503	500,000
77	114	0	0	0	0	0	514,428	514,428
78	115	0	0	0	0	0	547,875	547,875
79	116	0	0	0	0	0	583,514	583,513
80	117	0	0	0	0	0	621,486	621,486
81	118	0	0	0	0	0	661,946	661,946
82	119	0	0	0	0	0	705,056	705,056
83	120	0	0	0	0	0	750,990	750,990
84	121	0	0	0	0	0	799,932	799,932
<b>Total</b>		<b>\$92,602</b>	<b>\$0</b>	<b>\$0</b>	<b>\$25,929</b>	<b>\$25,929</b>		

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## Benefit summary for Ray Walsh

The following pages graphically illustrate a projected Key Person plan. This page represents a summary, please refer to the accompanying pages for more detail and to the Glossary for a definition of key terms used in this proposal.

### Assumptions/policy details

**Insured:** Ray Walsh, Male, age 39, Preferred NonSmoker, Vitality Status Gold

**Life expectancy assumed:** 50 years

**Product:** Accumulation IUL 21 Reprice /**Initial death benefit:** \$500,000

**Initial premium:** \$3,921

### Options Illustrated

**Bonus policy to employee:** Yes

**Transfer year:** A65

**Employee taxation funding:** Cash

**Business tax rate:** 21%

**Employee tax rate:** 28%

**Summary year:** Life Expectancy

### Summary Year 46

#### Business

**Total premium paid:** \$98,025

**Cash surrender value:** \$0

**Death benefit:** \$0

**Tax savings:** \$20,585

**Net outlay:** \$84,467

#### Employee

**Policy transfer from business:**  
\$105,052\*

**Tax paid:** \$29,415

**Net outlay:** \$29,415

**Cash surrender value:**  
\$314,869

**Death benefit:** \$500,000

\*For illustration purposes, it is assumed that the fair market value of the policy at the time of the transfer is the cash surrender value, less any withdrawals or loans the business takes from the policy.

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**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.**

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## Business details for Ray Walsh

## 21% Business Tax Bracket

Year	Age (EOY)	BOY Premium	BOY Policy transfer to employee	Tax savings	Net outlay	Cash surrender value	Death benefit
1	40	3,921	0	0	3,921	0	500,000
2	41	3,921	0	0	3,921	0	500,000
3	42	3,921	0	0	3,921	0	500,000
4	43	3,921	0	0	3,921	0	500,000
5	44	3,921	0	0	3,921	0	500,000
6	45	3,921	0	0	3,921	0	500,000
7	46	3,921	0	0	3,921	0	500,000
8	47	3,921	0	0	3,921	2,060	500,000
9	48	3,921	0	0	3,921	4,988	500,000
10	49	3,921	0	0	3,921	7,604	500,000
11	50	3,921	0	0	3,921	10,623	500,000
12	51	3,921	0	0	3,921	19,999	500,000
13	52	3,921	0	0	3,921	23,459	500,000
14	53	3,921	0	0	3,921	26,506	500,000
15	54	3,921	0	0	3,921	29,755	500,000
16	55	3,921	0	0	3,921	33,211	500,000
17	56	3,921	0	0	3,921	39,081	500,000
18	57	3,921	0	0	3,921	45,315	500,000
19	58	3,921	0	0	3,921	51,923	500,000
20	59	3,921	0	0	3,921	58,917	500,000
21	60	3,921	0	0	3,921	67,003	500,000
22	61	3,921	0	0	3,921	75,634	500,000
23	62	3,921	0	0	3,921	84,836	500,000
24	63	3,921	0	0	3,921	94,636	500,000
25	64	3,921	0	0	3,921	105,052	500,000
<b>Policy transferred to employee. Employee tax paid by employee out-of-pocket cash.</b>							
26	65	0	105,052	20,585	-13,558	0	0
<b>Total</b>		<b>\$98,025</b>	<b>\$105,052</b>	<b>\$20,585</b>	<b>\$84,467</b>		

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## Employee Summary for Ray Walsh

28% Employee Tax Bracket

Year	Age (EOY)	BOY Policy transfer from business	BOY Premium	BOY Policy distributions	Tax paid	Net outlay	Cash surrender value	Death benefit
1	40	0	0	0	0	0	0	0
2	41	0	0	0	0	0	0	0
3	42	0	0	0	0	0	0	0
4	43	0	0	0	0	0	0	0
5	44	0	0	0	0	0	0	0
6	45	0	0	0	0	0	0	0
7	46	0	0	0	0	0	0	0
8	47	0	0	0	0	0	0	0
9	48	0	0	0	0	0	0	0
10	49	0	0	0	0	0	0	0
11	50	0	0	0	0	0	0	0
12	51	0	0	0	0	0	0	0
13	52	0	0	0	0	0	0	0
14	53	0	0	0	0	0	0	0
15	54	0	0	0	0	0	0	0
16	55	0	0	0	0	0	0	0
17	56	0	0	0	0	0	0	0
18	57	0	0	0	0	0	0	0
19	58	0	0	0	0	0	0	0
20	59	0	0	0	0	0	0	0
21	60	0	0	0	0	0	0	0
22	61	0	0	0	0	0	0	0
23	62	0	0	0	0	0	0	0
24	63	0	0	0	0	0	0	0
25	64	0	0	0	0	0	0	0
<b>Policy transferred to employee. Employee tax paid by employee out-of-pocket cash.</b>								
26	65	105,052	0	0	29,415	29,415	111,959	500,000
27	66	0	0	0	0	0	119,220	500,000
28	67	0	0	0	0	0	126,840	500,000
29	68	0	0	0	0	0	134,819	500,000
30	69	0	0	0	0	0	143,170	500,000
31	70	0	0	0	0	0	151,991	500,000
32	71	0	0	0	0	0	161,234	500,000
33	72	0	0	0	0	0	170,904	500,000

Year	Age (EOY)	BOY Policy transfer from business	BOY Premium	BOY Policy distributions	Tax paid	Net outlay	Cash surrender value	Death benefit
34	73	0	0	0	0	0	181,009	500,000
35	74	0	0	0	0	0	191,555	500,000
36	75	0	0	0	0	0	202,549	500,000
37	76	0	0	0	0	0	214,002	500,000
38	77	0	0	0	0	0	225,930	500,000
39	78	0	0	0	0	0	238,354	500,000
40	79	0	0	0	0	0	251,302	500,000
41	80	0	0	0	0	0	261,798	500,000
42	81	0	0	0	0	0	272,463	500,000
43	82	0	0	0	0	0	283,146	500,000
44	83	0	0	0	0	0	293,807	500,000
45	84	0	0	0	0	0	304,400	500,000
46	85	0	0	0	0	0	314,869	500,000
47	86	0	0	0	0	0	325,124	500,000
48	87	0	0	0	0	0	335,087	500,000
49	88	0	0	0	0	0	344,667	500,000
50	89	0	0	0	0	0	353,778	500,000
51	90	0	0	0	0	0	362,342	500,000
52	91	0	0	0	0	0	370,295	500,000
53	92	0	0	0	0	0	377,591	500,000
54	93	0	0	0	0	0	384,243	500,000
55	94	0	0	0	0	0	390,306	500,000
56	95	0	0	0	0	0	395,922	500,000
57	96	0	0	0	0	0	401,217	500,000
58	97	0	0	0	0	0	406,071	500,000
59	98	0	0	0	0	0	410,430	500,000
60	99	0	0	0	0	0	414,115	500,000
61	100	0	0	0	0	0	416,889	500,000
62	101	0	0	0	0	0	420,601	500,000
63	102	0	0	0	0	0	425,597	500,000
64	103	0	0	0	0	0	432,330	500,000
65	104	0	0	0	0	0	440,778	500,000
66	105	0	0	0	0	0	450,999	500,000
67	106	0	0	0	0	0	464,059	500,000
68	107	0	0	0	0	0	481,763	500,000
69	108	0	0	0	0	0	506,738	506,738
70	109	0	0	0	0	0	539,682	539,682
71	110	0	0	0	0	0	574,783	574,783

Year	Age (EOY)	BOY Policy transfer from business	BOY Premium	BOY Policy distributions	Tax paid	Net outlay	Cash surrender value	Death benefit
72	111	0	0	0	0	0	612,184	612,184
73	112	0	0	0	0	0	652,035	652,035
74	113	0	0	0	0	0	694,496	694,496
75	114	0	0	0	0	0	739,738	739,738
76	115	0	0	0	0	0	787,943	787,943
77	116	0	0	0	0	0	839,306	839,306
78	117	0	0	0	0	0	894,033	894,033
79	118	0	0	0	0	0	952,345	952,345
80	119	0	0	0	0	0	1,014,476	1,014,476
81	120	0	0	0	0	0	1,080,677	1,080,677
82	121	0	0	0	0	0	1,151,214	1,151,214
<b>Total</b>		<b>\$105,052</b>	<b>\$0</b>	<b>\$0</b>	<b>\$29,415</b>	<b>\$29,415</b>		

This is a supplemental illustration authorized for distribution only when preceded or accompanied by a basic illustration from the issuer. Benefits and values may not be guaranteed; the assumptions on which they are based are subject to change by the insurer. Actual results may be more or less favorable. Refer to the basic illustration for guaranteed elements and other important information.



## Glossary

**BOY** Acronym for “Beginning of the year.”

**Cash Bonus to Employee/Cash Bonus from Business:**

The cash bonus paid from the business to the employee to pay the employee’s tax cost for the policy transfer.

**Cash Surrender Value:** The surrender value of the life insurance policy at the end of the year.

**Death Benefit:** The death benefit of the life insurance policy at the end of the year.

**EOY** Acronym for “End of the year.”

**Net outlay:** The net impact of total outflows (e.g. premium, taxes, policy transferred and bonuses) and total inflows (e.g. policy distributions, policy transfer received, tax savings and bonuses received)

**Policy Distributions:** Withdrawals or loans from the policy cash value.

**Policy Transfer to Employee/Policy Transfer from Business:** The illustrated fair market value of the life insurance policy when it is transferred from the business to the employee.

**Premium:** The premium paid for the life insurance policy.

**Tax Paid:** The tax paid by the employee for the transfer of the policy from the business.

**Tax Savings:** The tax savings to the business for the transfer of the policy to the employee.

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.

This presentation is a planning tool designed to assist you in exploring the advantages of life insurance. However, this presentation is not intended to be a retirement/benefit or estate plan, nor is it a specific recommendation for a retirement/benefit or estate plan. This material is for informational purposes only. Although many of the topics presented may also involve legal, tax, accounting or other issues, neither John Hancock nor any of its agents, employees, or registered representatives are in the business of offering such advice, and this presentation and any other oral or written communication should not be construed as such. Individuals interested in these topics should consult their own professional advisors to examine tax, legal, accounting, or financial planning aspects of this topic. As you explore your planning needs with your legal and tax advisors, we hope that you find this analysis useful.

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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.

This material does not constitute tax, legal, investment or accounting advice and is not intended for use by a taxpayer for the purposes of avoiding any IRS penalty. Comments on taxation are based on tax law current as of the time we produced the material.

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

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

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
Female - Preferred NonSmoker  
Age: 37  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Accumulation Indexed Universal Life Insurance

#### About This Illustration

This illustration is intended to assist you in understanding how your policy may perform over time given a specified set of assumptions applied to the features of the policy. The illustration is not intended to predict your actual policy performance.

**Certain values shown in this illustration are guaranteed, and other values are not guaranteed. Unless otherwise stated, amounts credited and other values set forth in this illustration are not guaranteed.**

Your policy's guaranteed values are determined at policy issue and are guaranteed not to change over the life of the policy. Non-guaranteed values may change from time-to-time in response to actions that you or the insured take, changes that we make, or changes in the Index Segment Interest Credits. For example, the interest rate credited to the Fixed Account may exceed the guaranteed rate, the Segment Growth Rate may exceed the Segment Floor Rate, and monthly charges may be less than their corresponding maximum guaranteed charges. In addition, John Hancock ("we") may change the Segment Cap Rate and the Participation Rate. Illustrated values that are based upon non-guaranteed assumptions may be more favorable to you than the values shown based upon guaranteed assumptions.

**We recommend that you request multiple illustrations that assume different Segment Growth Rates to better understand the policy performance under different scenarios.**

**Also, please review your policy's performance periodically to ensure you are on track to meet your goals. The illustrated Segment Growth Rate used to calculate the illustrated values is hypothetical. If the assumed Segment Growth Rate in an illustration is not achieved, this can have a significant effect on the Policy Value, with the result that you may have to pay more premiums than you had anticipated, or your policy may lapse. We also suggest you request in force illustrations from time to time which will also provide you with an updated projection of policy performance. You should review these documents with your financial professional.**

This illustration is not a contract and will not become part of the policy. Descriptions provided in this illustration summarize some of the policy features; however, it does not supersede, nor should it be considered a substitute for, the policy contract. The policy constitutes the actual agreement of coverage and contains the entire terms of the contract. Capitalized terms referred to in this illustration have the meanings given in this illustration or in the policy contract.

The information provided by John Hancock to you or your financial professionals in connection with this sale is not intended as tax, legal, or investment advice or a recommendation to purchase John Hancock products and services. John Hancock and its representatives will receive compensation derived from such sales or services.

#### Brief Description of the Policy

The Accumulation Indexed Universal Life Insurance policy which you are considering provides 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
- The insured's achieving, or not achieving, a certain Status level in regard to your policy's Healthy Engagement benefit

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 1 of 41

07/25/2022 10:23:12 AM

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

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Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Your policy can also be affected by:

- Changes that we make to the current declared interest rate of the Fixed Account
- Changes in the Index Segment Interest Credits earned by Segments in an Index Account on a Segment Maturity Date
- Changes to the current Cost of Insurance rates
- Changes to the qualification requirements for a Status level in regard to your policy's Healthy Engagement benefit

### Premiums You Pay

One of the advantages of Accumulation Indexed Universal Life Insurance is premium payment flexibility, allowing you to vary the amount and frequency of your payments as long as the premiums you pay, less premium charges, and interest amounts credited to your policy are sufficient to cover the Monthly Deductions and any other charges. Premiums are subject to maximum guidelines allowed by the Internal Revenue Code, and premium payments in excess of the Planned Premium are subject to our approval. Policy loans, withdrawals or changes in crediting rates to the Fixed Account or the Indexed Accounts could necessitate additional premium payments to maintain your insurance coverage. Premium limits and requirements may change after issue if unscheduled changes are made or if planned changes are made at different times than originally assumed.

This illustration assumes an initial Planned Premium of \$3,234.00 and that all subsequent premium payments are made at the beginning of each modal period you selected (e.g., monthly, annually). Paying less than the Planned Premium can have a negative impact on the policy and its guarantees. Reduced or discontinued premiums in future years are only possible if the premiums paid and amounts credited are sufficient to cover the Monthly Deduction and any other charges. The Minimum Initial Premium is shown on the Basic Illustration Summary page and is the minimum premium needed to put the policy in force.

Based on the initial Death Benefit and other policy assumptions shown in the illustration, the level annual premium to guarantee coverage for life is \$8,094.00. Premiums are subject to maximum guidelines allowed by the Internal Revenue Code.

Please refer to the Basic Illustration Summary page for your initial premium allocation.

### Your Death Benefit

This illustration reflects an initial Death Benefit of \$500,000 (Option 1). The initial Death Benefit is composed of \$500,000 in Base Face Amount and \$0 in Supplemental Face Amount. The Net Death Benefit reflects the reduction of the Death Benefit by any Policy Debt (total loans plus any loan interest due).

The greater the proportion of Base Face Amount at issue to the Total Face Amount at issue, the higher the Total Face Amount charge will be. This means for the same Total Face Amount at issue, your charge per \$1,000 of Total Face Amount will be higher if you elected a policy without Supplemental Face Amount as opposed to a policy with it. On the other hand, the No-Lapse Guarantee Period will be longer for Base Face Amount coverage than for the Supplemental Face Amount coverage.

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 2 of 41

07/25/2022 10:23:12 AM

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

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Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

If your priority is to reduce your Face Amount charges, you may wish to maximize the proportion of the Supplemental Face Amount. However, if your priority is to take advantage of the No-Lapse Guarantee feature after the fifth Policy Year or to maximize the death benefit when the insured person reaches age 121, then you may wish to maximize the proportion of the Base Face Amount. The No-Lapse Guarantee for the Base Face Amount under any policy that has elected an increasing Supplemental Face Amount, or the Return of Premium Death Benefit Rider is limited to the first five Policy Years.

This policy illustration shows the No-Lapse Guarantee keeping the policy's Base Face Amount in force for 15 years. If increasing Supplemental Face Amount coverage or the Return of Premium rider are elected, No-Lapse Guarantee protection for the Base Face Amount coverage is limited to the first five Policy Years. During the No-Lapse Guarantee Period, if the Net Cash Surrender Value should fall to zero or below, Base Face Amount coverage will continue provided that the No-Lapse Guarantee Cumulative Premium Test is satisfied. After the expiration of the No-Lapse Guarantee Period, if the Net Cash Surrender Value falls to zero or below, you must pay sufficient additional premiums to keep the policy in force. In this illustration, this test is satisfied if the sum of all premiums paid, net of withdrawals and any Policy Debt, is greater than or equal to \$2,354.07 multiplied by the number of years coverage has been in effect.

The No-Lapse Guarantee protects the Supplemental Face Amount coverage and the Return of Premium rider (both if elected) for the first five Policy Years, provided that the No-Lapse Guarantee Cumulative Premium Test is satisfied. In Policy Years six and after, if the Net Cash Surrender Value falls to zero or below, you must pay sufficient additional premiums to keep these coverages in force. If you do not pay additional premiums, the Supplemental Face Amount and the Return of Premium rider may lapse even though your Base Face Amount does not.

Death Benefit Option changes; adding, terminating or changing a rider; an unscheduled increase or decrease to the Supplemental Face Amount coverage; a Base Face Amount decrease; or a change to the Life Insured's Risk Classification or Additional Rating may all cause the No-Lapse Guarantee Premium to be recalculated, or in some cases result in the No-Lapse Guarantee terminating. Note that if a policy loan is outstanding at the time your Net Policy Value falls to zero, the No-Lapse Guarantee will not prevent the policy from lapsing.

### Allocation of Your Policy Values and Interest Credits

You may allocate premium or transfer policy value to the Fixed Account or to one or more of the Indexed Accounts described below.

#### The Fixed Account

The Fixed Account (referred to as the Guaranteed Interest Account in your policy) credits interest daily at a current annual rate that we declare, subject to the Minimum Guaranteed Interest Account Annual Rate of 1%. The Fixed Account is not linked to the performance of any index, and thus is likely to experience lower volatility than the Indexed Accounts. At the same time, the long-term performance of the Fixed Account may be expected to be lower than the Indexed Accounts.

Illustrated values for the current assumptions show an increase in the crediting rate to the Fixed Account beginning with Policy Year 11. This increase is referred to as a "persistency bonus," and it is not guaranteed. We are currently illustrating this increase to be 0.35%. We will only apply the persistency bonus to the portion of your Policy Value that is allocated to the Fixed Account, and to any amount allocated to the Indexed Account that is not yet designated to a Segment (a "Holding Segment").

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 3 of 41

07/25/2022 10:23:12 AM

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

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Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### The Indexed Accounts

The Indexed Accounts offered in the policy are the Select Capped Indexed Account, the Base Capped Two Year Indexed Account, the Barclays Global MA Bonus Indexed Account, the Barclays Global MA Classic Indexed Account, the Capped Indexed Account, the High Capped Indexed Account, the High Par Capped Indexed Account, the Enhanced Capped Indexed Account and the Enhanced High Capped Indexed Account. We also offer a Loaned Indexed Account, which is only available if you have taken a Fixed Index Loan.

This illustration assumes amounts are allocated to the Indexed Accounts to form new Segments on the Issue Date. However, amounts allocated to the Indexed Accounts only form new Segments on the Segment Initiation Date (generally, the 15th of the month), subject to a Lock In Date of three Business Days prior to the Segment Initiation Date. Depending on the date we receive your premium, there may be a delay of up to one month between the premium receipt date and the Segment Initiation Date when any allocated portion of the premium is included in a new Segment.

### Index Segment Interest Credit

For any Indexed Account that you elect, an Index Segment Interest Credit will be calculated using a formula described in your policy that references an external index ("Index") and Indexed Account parameters:

- **The Indices** that the Indexed Accounts reference are the Standard & Poor's 500 Composite Price Index and the Barclays Global MA Index. While the Indexed Accounts refer to these Indices, the policy does not directly participate in any stock or equity investments. Each Indexed Account tracks the Index and measures the performance of the Index from the Segment Initiation Date to the Segment Maturity Date, without including dividends.
- **The S&P 500 Index** includes 500 large cap common stocks actively traded in the United States.
- **The Barclays Global MA Index** (the Index) is a rules-based index that has twelve components that provide diversification across asset classes and geographic regions in recognition that the components react differently to the same market or economic environment. The components and the maximum and minimum weights to each component are the following Barclays Bank PLC or its affiliates' indexes or commodities futures:

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

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

Accumulation IUL Form: 21AIUL

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### Barclays Bank PLC or its affiliates' indexes or commodities futures

Component	Min/Max
Barclays US Tracker ER Index (BXIIUSER)	7.5% / 25%
Barclays US Tech Tracker ER Index (BXIITTER)	5% / 20%
Barclays Europe Tracker USD ER Index (BXIETUE)	5% / 20%
Barclays GERMANY Tracker USD ER Index (BXIIDEUE)	2.5% / 15%
Barclays Japan Tracker USD Index (BXIJTUE)	2.5% / 15%
Barclays MSCI Emerging Market Tracker ER Index (BXIIMEER)	2.5% / 10%
Gold Futures (BCC2GC0P)	0% / 20%
Barclays US 5yr Treasury Futures Index (BXIUS05)	0% / 50%
Barclays US 10yr Note Futures Index (BXIUS10)	0% / 50%
Barclays Euro-Bobl Alt Roll Futures in USD (BXIIE05D)	0% / 50%
Barclays Euro-Bund Alt Roll Futures Index in USD (BXIIE10D)	0% / 50%
Barclays JGB Alt Roll 10yr Futures ER Index in USD (BXIJTED)	0% / 50%

The Index's rules create a component portfolio that allocates among the components based on the Modern Portfolio Theory, on performance momentum, and the volatility of each component, subject to the maximum and minimum weights for each component and a portfolio target volatility of 7%. Allocations based on Modern Portfolio Theory seek to find the allocation among the components that provide the maximum return at a given risk level. Allocations based on performance momentum seek to increase allocations to components with stronger recent performance, and reduce allocation to components with weaker recent performance. Based on these allocation rules, the sum of each component allocation may be as high as 150%. The component portfolio may change daily.

The higher the allocation to fixed income components or the lower exposure to the component portfolio, the lower the potential increase in the Index value. In addition, if at a time the Index has a higher allocation to fixed income components or a lower exposure to the component portfolio, equities experience a rapid upswing, the Index will not increase in value in the same manner as the increase in equities. Moreover, in a rapidly rising interest rate environment, the higher the allocation to fixed income components, the lower the potential increase in the Index value.

Once the component portfolio is constructed, the Index will adjust the exposure to the component portfolio to maintain "volatility control". If the recent volatility of the component portfolio is greater than 7%, the component portfolio exposure will be less than 100%, and may be as low as 25%. If it is less than 7%, the component portfolio exposure can be greater than 100%, and may be as high as 150%. The impact of the maximum sum of the components allocation of 150% together with the maximum volatility control exposure may result in a maximum total component portfolio exposure of 225%. The exposure may change daily.

The change in the Barclays Global MA Index in up market conditions will not be as high, and in down market conditions as low, had there not been the volatility control. Note that the indexed accounts provide down market protection through the Segment Floor Rate of 0%. Thus, the volatility control feature of the Barclays Global MA Index may benefit John Hancock through reduced hedging costs.

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 5 of 41

07/25/2022 10:23:12 AM

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

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

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Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

The Index's rationale may not be successful and the ability to construct the component portfolio may not be possible or subject to being recreated on another computer. The Index also takes into account for each component a "running cost" ranging from 0.20% to 0.30% per annum and a "rebalancing cost" ranging from 0.02% to 0.05% depending on the component, and is deducted on the relevant trading day. These costs reduce the daily Index value.

- **The Indexed Account parameters** of each Indexed Account may include a Segment Floor Rate, a Segment Cap Rate, a Participation Rate, a Segment Term, a Guaranteed Fixed Bonus, and a Guaranteed Indexed Account Multiplier. Discuss these parameters with your financial professional to ensure you understand how they may affect the Index Segment Interest Credit.

The Segment Cap Rate limits the rate that is used in calculating the Index Segment Interest Credit. If the positive index change multiplied by the Participation Rate results in a rate that is higher than the Segment Cap Rate, we will use the Segment Cap Rate to determine the Index Segment Interest Credit. If the positive index change multiplied by the Participation Rate is less than the Segment Cap Rate but greater than the Segment Floor Rate, we would use the index change multiplied by the Participation Rate to determine the Index Segment Interest Credit. Any positive return is further enhanced by a Guaranteed Indexed Account Multiplier, if applicable, in the Index Segment Interest Credit calculation.

Following are the Indexed Accounts currently offered and their respective Indexed Account parameters:

Accumulation IUL



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

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A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
 Female - Preferred NonSmoker  
 Age: 37  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Indexed Account Parameters						
Index Account	Index	Current Segment Cap Rate	Guaranteed Segment Minimum Cap Rate	Current Participation Rate	Guaranteed Indexed Account Multiplier	Index Performance Charge
Select Capped	S&P 500	8.00%	3.00%	100%	5%	0.00%
Base Capped Two Year (2-Year Segment Term)	S&P 500	21.00%	3.00%	100%	0%	0.00%
Barclays Global MA Bonus	Barclays Global MA	N/A**	N/A	100% (10% minimum)	0% *	0.00%
Barclays Global MA Classic	Barclays Global MA	N/A**	N/A	125% (20% minimum)	0%	0.00%
Capped	S&P 500	8.75%	3.25%	100%	45%	1.98%
High Capped	S&P 500	10.00%	3.75%	100%	30%	1.98%
High Par Capped	S&P 500	7.50%	3.00%	160% (140% minimum)	45%	1.98%
Enhanced Capped	S&P 500	9.50%	3.50%	100%	106%	4.98%
Enhanced High Capped	S&P 500	12.00%	4.25%	100%	80%	4.98%
Loaned Indexed	S&P 500	8.75%	3.25%	100%	45%	1.98%

\* This account has a 0.65% guaranteed Fixed Bonus Interest Rate.

\*\* While there is no contractual segment cap rate for these accounts, there is a volatility control mechanism built into the Index rules that will impact the returns on these accounts. As described above, the change in the Barclays Global MA Index in up market conditions will not be as high as it would be had there not been the volatility control.

**Unless these Indexed Account parameters are guaranteed, the Indexed Account parameters may be changed from time to time by John Hancock for any Segment created after the date of the change. If the Indexed Account parameters are lower than illustrated, the amount of Index Segment Interest Credit applied to your Policy Value will be less. This may affect the long-term performance of your policy and you may need to make additional premium payments in order to keep your policy in force.**

John Hancock reserves the right to add Indexed Accounts or cease offering one or more of the Indexed Accounts at any time. We also reserve the right for any Indexed Account to substitute an Index with another Index for any reason. If we substitute an Index for another Index, the Indexed Account will continue to offer the same guaranteed Indexed Account Multiplier and guaranteed Indexed Account parameters. We will give you notice when we do so. Depending on what we add, substitute, or remove, the expected return and volatility relationship among Indexed Accounts might change. You should contact your financial professional to select an allocation that is best for you.

Each Indexed Account has different parameters that presents you with a different risk and return profile and a different range of potential outcomes.

This is your Basic Illustration and is valid only if all illustration pages are included.

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
Female - Preferred NonSmoker  
Age: 37  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Following are hypothetical examples showing each Indexed Account that is available with this life insurance policy. The examples are using the hypothetical cap rate, participation rate, guaranteed multipliers, guaranteed fixed bonus interest and index performance charge and show how the Indexed Accounts would perform under three different index returns, over the Segment Term for the given Indexed Account. The Segment Growth Rate is the index change multiplied by the participation rate, subject to the hypothetical cap rate. The crediting rate is the Segment Growth Rate multiplied by one plus the Guaranteed Indexed Account Multiplier. The guaranteed Fixed Bonus Interest (if applicable) is added to the crediting rate.

Accumulation IUL

Index Returns 0% or Lower							
Index Account	Hypothetical Cap	Hypothetical Participation Rate	Guaranteed Indexed Account Multiplier	Index Performance Charge	Segment Growth Rate	Crediting Rate	Crediting Rate minus Index Performance Charge
Select Capped	8.00%	100%	5%	0.00%	0.00%	0.00%	0.00%
Base Capped Two Year (2-Year Segment Term)	21.00%	100%	0%	0.00%	0.00%	0.00%	0.00%
Barclays Global MA Bonus	N/A**	100%	0% *	0.00%	0.00%	0.65%	0.65%
Barclays Global MA Classic	N/A**	125%	0%	0.00%	0.00%	0.00%	0.00%
Capped	8.75%	100%	45%	1.98%	0.00%	0.00%	-1.98%
High Capped	10.00%	100%	30%	1.98%	0.00%	0.00%	-1.98%
High Par Capped	7.50%	160%	45%	1.98%	0.00%	0.00%	-1.98%
Enhanced Capped	9.50%	100%	106%	4.98%	0.00%	0.00%	-4.98%
Enhanced High Capped	12.00%	100%	80%	4.98%	0.00%	0.00%	-4.98%

\* This account has a 0.65% guaranteed Fixed Bonus Interest Rate.

\*\* While there is no contractual segment cap rate for these accounts, there is a volatility control mechanism built into the Index rules that will impact the returns on these accounts. As described above, the change in the Barclays Global MA Index in up market conditions will not be as high as it would be had there not been the volatility control.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
 Female - Preferred NonSmoker  
 Age: 37  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Accumulation IUL

Index Returns 5%							
Index Account	Hypothetical Cap	Hypothetical Participation Rate	Guaranteed Indexed Account Multiplier	Index Performance Charge	Segment Growth Rate	Crediting Rate	Crediting Rate minus Index Performance Charge
Select Capped	8.00%	100%	5%	0.00%	5.00%	5.25%	5.25%
Base Capped Two Year (2-Year Segment Term)	21.00%	100%	0%	0.00%	5.00%	5.00%	5.00%
Barclays Global MA Bonus	N/A**	100%	0% *	0.00%	5.00%	5.65%	5.65%
Barclays Global MA Classic	N/A**	125%	0%	0.00%	6.25%	6.25%	6.25%
Capped	8.75%	100%	45%	1.98%	5.00%	7.25%	5.27%
High Capped	10.00%	100%	30%	1.98%	5.00%	6.50%	4.52%
High Par Capped	7.50%	160%	45%	1.98%	7.50%	10.88%	8.90%
Enhanced Capped	9.50%	100%	106%	4.98%	5.00%	10.30%	5.32%
Enhanced High Capped	12.00%	100%	80%	4.98%	5.00%	9.00%	4.02%

\* This account has a 0.65% guaranteed Fixed Bonus Interest Rate.

\*\* While there is no contractual segment cap rate for these accounts, there is a volatility control mechanism built into the Index rules that will impact the returns on these accounts. As described above, the change in the Barclays Global MA Index in up market conditions will not be as high as it would be had there not been the volatility control.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Index Returns 20%							
Index Account	Hypothetical Cap	Hypothetical Participation Rate	Guaranteed Indexed Account Multiplier	Index Performance Charge	Segment Growth Rate	Crediting Rate	Crediting Rate minus Index Performance Charge
Select Capped	8.00%	100%	5%	0.00%	8.00%	8.40%	8.40%
Base Capped Two Year (2-Year Segment Term)	21.00%	100%	0%	0.00%	20.00%	20.00%	20.00%
Barclays Global MA Bonus	N/A**	100%	0% *	0.00%	20.00%	20.65%	20.65%
Barclays Global MA Classic	N/A**	125%	0%	0.00%	25.00%	25.00%	25.00%
Capped	8.75%	100%	45%	1.98%	8.75%	12.69%	10.71%
High Capped	10.00%	100%	30%	1.98%	10.00%	13.00%	11.02%
High Par Capped	7.50%	160%	45%	1.98%	7.50%	10.88%	8.90%
Enhanced Capped	9.50%	100%	106%	4.98%	9.50%	19.57%	14.59%
Enhanced High Capped	12.00%	100%	80%	4.98%	12.00%	21.60%	16.62%

\* This account has a 0.65% guaranteed Fixed Bonus Interest Rate.

\*\* While there is no contractual segment cap rate for these accounts, there is a volatility control mechanism built into the Index rules that will impact the returns on these accounts. As described above, the change in the Barclays Global MA Index in up market conditions will not be as high as it would be had there not been the volatility control.

These three hypothetical examples show how the combination of an Indexed Performance Charge and an Indexed Account Multiplier results in a wider range of potential outcomes compared to the Indexed Accounts that do not include these parameters. These examples do not take into account the other charges that may be deducted and credits that may be applied to your policy value, or that the Indexed Accounts may be tied to different external indices, which may have different upside potential. **You should request multiple illustrations that assume different Segment Growth Rates to better understand the policy performance under different scenarios. When the Index Segment Interest Credit for any Segment of an Indexed Account is less than the annualized Indexed Performance Charge applicable for that Segment, the effective annual return on the portion of the Policy Value in that Segment will be negative.**

Your financial professional can help you understand how these Indexed Accounts will operate under different scenarios, and which of the Indexed Accounts, or the Fixed Account, might be best given your financial objectives and risk tolerance. Your financial professional can also help you to understand how the policy might be expected to perform in adverse scenarios, such as where Indexed Account parameters are changed so that they are closer to their respective guarantees, and how those changes to the Indexed Account parameters will impact the amount of premium that you will have to pay to maintain the policy in force.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Historical Performance of the S&P 500 and the corresponding hypothetical Index Segment Interest Credit for an Indexed Account that references the S&P 500

The following tables show the actual historical Index Change in the S&P 500 Index and the corresponding hypothetical Index Segment Interest Credit for each Indexed Account that references the S&P 500 Index over the most recent 20-year period. These values should not be considered a representation of past or future performance of the Indexed Accounts available in a policy. The table assumes the current Indexed Account parameters for the applicable Indexed Accounts shown above.

#### Historical Performance of an Index

Year*	S&P 500 Index Point-to-Point Performance	Select Capped Indexed Account (8.0% cap)	Capped Indexed Account (8.75% cap)	High Capped Indexed Account (10.0% cap)	High Par Capped Indexed Account (7.5% cap)	Enhanced Capped Indexed Account (9.5% cap)	Enhanced High Capped Indexed Account (12.0% cap)	Loaned Indexed Account (8.75% cap)
2001-2002	-20.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2002-2003	20.76%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2003-2004	12.03%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2004-2005	5.76%	6.05%	8.35%	7.49%	10.88%	11.87%	10.37%	8.35%
2005-2006	12.00%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2006-2007	2.98%	3.13%	4.32%	3.87%	6.91%	6.14%	5.36%	4.32%
2007-2008	-40.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2008-2009	26.64%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2009-2010	11.44%	8.40%	12.69%	13.00%	10.88%	19.57%	20.59%	12.69%
2010-2011	-2.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2011-2012	16.65%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2012-2013	25.59%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2013-2014	12.79%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2014-2015	0.98%	1.03%	1.42%	1.27%	2.27%	2.02%	1.76%	1.42%
2015-2016	11.44%	8.40%	12.69%	13.00%	10.88%	19.57%	20.59%	12.69%
2016-2017	17.70%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2017-2018	-1.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2018-2019	21.88%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2019-2020	15.11%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2020-2021	27.05%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%

\* Source: S&P 500 Index Data from 12/14/2001 to 12/14/2021

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 11 of 41

07/25/2022 10:23:12 AM

Accumulation IUL

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

**A LIFE INSURANCE POLICY ILLUSTRATION**

A Flexible Premium Universal Life Insurance Policy  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

**Illustration Assumptions**

Mary Pearson  
 Female - Preferred NonSmoker  
 Age: 37  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Historical Performance of an Index		
Year*	S&P 500 Index Point-to-Point Performance	Base Capped Two Year Indexed Account (21.0% cap)
2000 - 2002	-33.67%	0.00%
2001 - 2003	-4.36%	0.00%
2002 - 2004	35.29%	21.00%
2003 - 2005	18.49%	18.49%
2004 - 2006	18.46%	18.46%
2005 - 2007	15.34%	15.34%
2006 - 2008	-38.29%	0.00%
2007 - 2009	-24.10%	0.00%
2008 - 2010	41.13%	21.00%
2009 - 2011	8.77%	8.77%
2010 - 2012	13.85%	13.85%
2011 - 2013	46.50%	21.00%
2012 - 2014	41.65%	21.00%
2013 - 2015	13.89%	13.89%
2014 - 2016	12.53%	12.53%
2015 - 2017	31.16%	21.00%
2016 - 2018	15.39%	15.39%
2017 - 2019	19.49%	19.49%
2018 - 2020	40.29%	21.00%
2019 - 2021	46.24%	21.00%
*S&P 500 Index Data from 12/14/2000 to 12/14/2021		

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

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 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Historical Performance of the Barclays Global MA Index and the corresponding hypothetical Index Segment Interest Credit for an Indexed Account that references the Barclays Global MA Index

The following table shows hypothetical Index Change in the Barclays Global MA Index because the Index was created in 2021. The hypothetical Index Change is based on hypothetical values of the Barclays Global MA Index using the Index's rules as applied to the market conditions in prior periods and the values of the underlying components from December 2006 to December 2020. For periods prior to when these components were available, the values are based upon the hypothetical values using the securities or commodities that would have comprised the underlying components based upon their respective objectives. The hypothetical Index Change is shown to reflect how the Barclays Global MA Index values could have changed during these prior periods. The hypothetical values of the Barclays Global MA Index are prepared with the benefit of hindsight. There can be no assurances that the Barclays Global MA Index values will actually perform in the same manner as the hypothetical values. There are numerous factors which will impact actual performance, including general market conditions as well as whether the Index's rationale is successful or whether the Index can be constructed according to the Index's rules. These Index Changes shown in the Table should not be considered a representation of past or future Index Change for the Barclays Global MA Index or the performance of the Indexed Accounts available under the policy. The table assumes the current Indexed Account parameters for the applicable Indexed Accounts.

Accumulation IUL

Historical Performance of an Index			
Year*	Barclays Global MA Index Point-To-Point Performance	Barclays Global MA Bonus (No Cap; 0.65% Fixed Bonus**)	Barclays Global MA Classic (No Cap)
2006-2007	6.66%	6.66%	8.32%
2007-2008	-10.68%	0.00%	0.00%
2008-2009	12.83%	12.83%	16.03%
2009-2010	12.63%	12.63%	15.78%
2010-2011	11.93%	11.93%	14.92%
2011-2012	10.39%	10.39%	12.99%
2012-2013	15.20%	15.20%	19.00%
2013-2014	13.97%	13.97%	17.46%
2014-2015	-2.07%	0.00%	0.00%
2015-2016	7.77%	7.77%	9.72%
2016-2017	11.60%	11.60%	14.49%
2017-2018	-2.30%	0.00%	0.00%
2018-2019	17.69%	17.69%	22.12%
2019-2020	8.43%	8.43%	10.54%
2020-2021	2.60%	2.60%	3.25%

\* Source: Barclays Global MA Index Data from 12/14/2006 to 12/14/2021  
 \*\* Fixed Bonus is not included in the index return

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
Female - Preferred NonSmoker  
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Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Illustrated Segment Growth Rate

Illustrations of indexed universal life insurance policies are developed starting with an assumed hypothetical rate of return that you or your financial professional select, subject to a maximum hypothetical rate of return that is determined by regulation (the "Maximum Segment Growth Rate"). This regulation sets a limit based upon the historical returns of the Index. The Indexed Account parameters are then applied to this hypothetical rate of return to determine the hypothetical maximum crediting rate that will be used to illustrate the values related to your policy. These illustrated values will then be adjusted by any credits added to--and any charges deducted from--your policy value.

The following table shows the 25-year geometric average annual Segment Growth Rate, as well as its minimum and maximum. Note the Barclays Global MA Index was created in 2021 and does not have data for these 25-year Segment Growth Rates.

Maximum Segment Growth Rate			
	Min	Average	Max
Benchmark Indexed Account	3.77%	5.90%	7.33%
Select Capped Indexed Account (8.0% Cap)	3.42%	5.21%	6.58%
Base Capped Two Year Indexed Account (21.0% Cap)	4.27%	6.32%	8.12%
Barclays Global MA Bonus Indexed Account	N/A	N/A	N/A
Barclays Global MA Classic Indexed Account	N/A	N/A	N/A
Capped Indexed Account (8.75% Cap)	3.59%	5.58%	7.03%
High Capped Indexed Account (10.0% Cap)	3.91%	6.22%	7.70%
High Par Capped Indexed Account (7.5% Cap) and Participation Rate (160% Current)	3.58%	5.14%	6.53%
Enhanced Capped Indexed Account (9.5% Cap)	3.74%	5.92%	7.39%
Enhanced High Capped Indexed Account (12.0% Cap)	4.30%	7.05%	8.84%
Loaned Indexed Account (8.75% Cap)	3.59%	5.58%	7.03%

It's important to keep in mind that:

- Illustrating the same hypothetical maximum crediting rate each year over the life of the policy may not be realistic.
- The policy illustration is a presentation of hypothetical values that are based upon assumptions that you or your financial professional determine. The illustration is designed to show how the policy is expected to perform under various conditions, rather than to be a projection of the policy's actual performance.

You should review your policy's performance periodically to ensure you are on track to meet your goals. As an example, if the returns assumed in an illustration are not achieved, this can have a significant effect on the policy value, with the result that you will have to pay more premiums to maintain the policy in force than you had anticipated.

### Accessing Your Policy Value

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 14 of 41

07/25/2022 10:23:12 AM

Accumulation IUL



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Surrenders

You can surrender your policy for its cash value at any time. We will pay you the Policy Value less a Surrender Charge and any Policy Debt you may have.

### Withdrawals

After your policy has been in force for one year, you can make partial cash withdrawals. Withdrawals reduce the Policy Value and the Death Benefit, and the amount of the withdrawal may be subject to a Surrender Charge. Withdrawals and any related Surrender Charge amounts are first deducted from the Fixed Account, and then from Segments in the Indexed Accounts (excluding the Loaned Indexed Account) on a proportionate basis. If illustrated, withdrawals are assumed to be taken at the beginning of the month.

A withdrawal from the Indexed Accounts that was not pre-scheduled using the Systematic Withdrawal program will initiate a one-year Lock Out Period during which no new Segments in an Indexed Account may be created except for those resulting from a maturing Segment.

### Loans

Policy loans may be taken against the Policy Value at any time. The maximum loan amount available is the policy's Cash Surrender Value at the time of request, less any existing Policy Debt, less Monthly Deductions through the remainder of the Policy Year, all multiplied by one minus the rate of Loan Interest Charged for a policy loan. Interest is charged on the outstanding Policy Debt, and in the event that you do not pay the Loan Interest Charged in any Policy Year, it will be borrowed against the policy and added to the Policy Debt in arrears at the Policy Anniversary.

Your policy offers a choice between a Standard Loan, a Fixed Index Loan, or an Index Loan, though only the Standard Loan option is available during the first Policy Year and only one loan option may be utilized at a time.

**The choice of a Standard Loan, Fixed Index Loan or Index Loan can have a significant effect on the net cost of a loan and your Policy Value. Fixed Index Loans and Index Loans can have the effect of amplifying – both positively and negatively – the impact that the performance of the Indexed Accounts have on the policy. Therefore, the risk of policy lapse with a Fixed Index Loan or an Index Loan is greater than it would be with a Standard Loan.**

The cost of a Fixed Index Loan or an Index Loan can vary much more substantially than that of a Standard Loan. The net cost of a Fixed Index Loan or an Index Loan equals the Loan Interest Charged less the sum of any Index Segment Interest Credits earned for portions of the loan that are secured by the Indexed Accounts and the Loan Interest Credited to the Loan Account. For instance, assuming there is no Loan Account, a Fixed Index Loan or Index Loan with a loan charged rate of 5% and Index Segment Interest Credit(s) of 0% would result in a net loan cost of 5% – much higher than the cost of a Standard Loan. Conversely, a loan charged rate of 5% and Index Segment Interest Credit(s) of 10% would result in a net loan gain of 5% to the policy.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

If projected, policy loans are assumed to be taken at the beginning of the month, and the loan interest rate used in this policy illustration is shown in the Policy Summary. The illustrated values for the guaranteed assumption illustrations reflect the Standard Loan Interest Charged Annual Rate for the Standard Loan; the Fixed Index Loan Interest Charged Annual Rate and Index Segment Interest Credits of 0% for the Fixed Index Loan; and the Maximum Loan Interest Charged Annual Rate of 15% and Index Segment Interest Credits of 0% for the Index Loan. If there is a loan that is collateralized by policy value in the Indexed Accounts, illustrative values for all non-guaranteed assumption illustrations reflect, for the portion of the policy value in the Indexed Accounts used as collateral for loans, a credited rate that takes into account any applicable adjustment for Indexed Account Multipliers but is no greater than the Loan Interest Charged rate plus 0.50% and any other applicable current charges and current credits. The illustrative values are hypothetical.

**Standard Loan** Under the Standard Loan option, loan proceeds and any capitalized loan interest are, to the extent possible, secured by amounts you have in the Fixed Account that are transferred to a Loan Account. Any amount borrowed in excess of amounts in the Fixed Account is secured by the Indexed Accounts, and as Indexed Account Segments mature those proceeds will be transferred to the Loan Account.

The net cost of a Standard Loan equals the Loan Interest Charged less the sum of the Loan Interest Credited to the Loan Account and any Index Segment Interest Credits earned for portions of the loan that may be secured by the Indexed Accounts. The loan interest rate charged is guaranteed not to exceed 3.25% in years 1-10, and 3.00% thereafter, and the loan crediting rate is guaranteed not to be less than 1.25% in years 1-10 and 1.00% in years 11+. The difference between the Loan Interest Charged rate and the Loan Interest Credited rate to the Loan Account is known as the Loan Interest Credited Differential. The Loan Interest Credited Differential is guaranteed to be no greater than 2.00%.

**Fixed Index Loan** Under the Fixed Index Loan option, loan proceeds and any capitalized loan interest are, to the extent possible, secured by amounts you have in the Indexed Accounts that are transferred to the Loaned Indexed Account. As Segments of the Indexed Accounts mature, Segment Proceeds of the Indexed Accounts are transferred to the Loaned Indexed Account to the extent that Index Loan Principal is greater than the Loaned Indexed Account. Any amounts borrowed in excess of the Indexed Accounts are secured by the Fixed Account.

The net cost of a Fixed Index Loan equals the Loan Interest Charged less the sum of any Index Segment Interest Credit earned for portions of the loan that are secured by the Loaned Indexed Account and the Loan Interest Credited to the Loan Account. The loan interest rate charged is guaranteed not to exceed the Fixed Index Loan Interest Charged Annual Rate in all years and the loan crediting rate is guaranteed not to be less than the Segment Floor Rate. If a Fixed Index Loan is illustrated, the Loan Interest Credited rate to the Loaned Indexed Account will not be any greater than the Loan Interest Charged rate plus 0.5%.

We may restrict your ability to take an additional Fixed Index Loan if your request for such a loan is made within 12 months of repaying all or a portion of a Fixed Index Loan. If the limitation on Fixed Index Loan is in effect, you may still take a Standard Loan or an Index Loan by requesting a Loan Option Change.

**Index Loan** Under the Index Loan option, loan proceeds and any capitalized loan interest are, to the extent possible, secured by amounts you have in the Indexed Accounts. Amounts from the Indexed Accounts used to secure a loan remain in Indexed Account Segments, where those Segments may earn a Segment Interest Credit upon Segment Maturity. Any amount borrowed in excess of the Indexed Accounts is secured by the Fixed Account. Index Loan interest rates are variable and subject to change annually on the Annual Processing Date.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

The net cost of an Index Loan equals the Loan Interest Charged less the sum of any Index Segment Interest Credit earned for portions of the loan that are secured by the Indexed Accounts and the Loan Interest Credited to the Loan Account. The loan interest rate charged is guaranteed not to exceed 15% in all years, and the loan crediting rate is guaranteed not to be less than the Segment Floor Rate. If an Index Loan is illustrated, the Loan Interest Credited rate to the Indexed Accounts will not be any greater than the Loan Interest Charged rate plus 0.5%.

### Other Policy Features and Benefits

#### Policy Credit

On each monthly Processing Date, beginning in the Policy Year 21 and continuing for 20 years, we will calculate a Policy Credit to be applied to the Fixed Account and Indexed Accounts in the same manner as we take monthly deductions from these accounts. Policy Credits are not applied to amounts in the Loan Account, or the Loaned Indexed Account. The Policy Credit equals 0.09% times the minimum of the Policy Value or the Policy Credit Limit as defined in your Policy.

#### 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 thereafter. We will continue to credit interest to the Fixed Account, and when applicable, apply Index Segment Interest Credits to any Index Account Segments at each Segment Maturity Date. No additional charges, other than those for any outstanding policy loans, will be deducted.

Tax implications with respect to policies that continue beyond age 121 are not clear at the present time. We urge you to consult with your tax advisor regarding this issue.

#### Healthy Engagement Rider (Vitality PLUS)

The Healthy Engagement Rider provide the opportunity each year, beginning in policy year 2, to apply a Rider Credit to your Policy Value based on the Status achieved by the Life Insured. There are four Status levels: Bronze, Silver, Gold and Platinum. The achievement of a Status other than Bronze is dependent upon the Life Insured meeting certain Status Qualification Requirements in each year. On each Annual Processing Date, John Hancock will use the Life Insured's current Status as of that date to determine a schedule of Rider Credits that will be applied in the current policy year and the subsequent 19 policy years. The formula for determining Rider Credits is described in the policy and guaranteed not to change. The Status Qualification requirements may be changed, as described in the policy. Current Status Qualification Requirements can be found on [www.JohnHancockVitality.com](http://www.JohnHancockVitality.com).

The rider is available for an additional charge of \$2 per month deducted from your Policy Value. This charge will be deducted regardless of whether the Life Insured participates in the program and any Rider Credits are added to the Policy Value. If you elect this rider, you may discontinue it at any time and the rider charge will no longer be deducted from your Policy Value. The rider charge will cease when the Life Insured attains age 80, but they may continue to earn a Status. At the earlier of attained age 80 or the discontinuation of this rider, no new Rider Credits will be earned, and all previously earned Rider Credits will continue to apply as described in the policy. This rider cannot be reinstated after discontinuation.

This illustration assumes the Life Insured achieves a Status of Gold. Achieving a different Status will affect the amount of Rider Credits applied. Rider Credits are applied to the Policy Value, and may be used to reduce the amount of premium required to maintain coverage.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

This table shows how achieving different Statuses could affect the continuation of coverage, keeping other assumptions constant (including planned premiums, issue age, risk class, current charges, and assumed interest crediting rate):

Assumed Status (all years)	Attained Age at Lapse*
Platinum	N/A
Gold	N/A
Silver	93
Bronze	90

\* The attained age at lapse is hypothetical and based on the same assumed premium payments and non-guaranteed factors shown on the Basic Illustration Summary page.

This illustration also includes a hypothetical scenario that assumes the Life Insured remains at Bronze status in all years and receives no Rider Credits. You may request additional illustrations with different assumptions to understand how a Status change can affect your policy.

John Hancock will treat the monthly rider charges as distributions from your life insurance policy for federal income tax purposes, and thus such charges may be includable in your taxable income if the policy is a MEC or the cost basis is \$0. If the policy is a MEC, a 10% penalty tax also may apply. See the "Taxation Of Life Insurance" section of this illustration for additional information. The value of some of the rewards such as gift cards and other cash equivalents may be includable in your taxable income and John Hancock would have to report them to the IRS on Form 1099-MISC if the combined value totals at least \$600 per year. Since the tax treatment of such benefits is subject to some uncertainty, you should consult your own tax advisor.

### Overloan Protection Rider

The Overloan Protection Rider will prevent your policy from lapsing when, on any monthly processing date, the outstanding indebtedness on the policy equals or exceeds the Policy Value multiplied by a set percentage (varying by attained age), not to exceed 95%. Exercise of this rider will result in a "paid up" status. This rider may be exercised anytime after the insured reaches age 75 if the following criteria are met. The policy must have been in force for at least 15 years and may not be a Modified Endowment Contract. Policy Indebtedness must exceed the Total Face Amount of your policy but be less than the Policy Value less the one-time charge for exercising the rider. Your policy will also need to have a Level Death Benefit upon execution of the rider. After deduction of the one-time rider charge, all policy value will be transferred to the Fixed Account, if necessary at Segment Maturity. No additional policy transactions or policy changes will be allowed and no further monthly deductions will be taken. Your total Net Death Benefit will now be equal to the Total Face Amount plus any Required Additional Death Benefit less any indebtedness. This rider may not be available in all states.

When the Overloan Protection Rider is exercised, the entire Policy Value is immediately transferred to the Fixed Account. Since the Internal Revenue Service ("IRS") has not ruled on the tax consequences of exercising the Overloan Protection Rider, it is possible that the IRS could assert that the policy has been effectively terminated and that the outstanding loan balance should be treated as a distribution. If this were to occur, all or a portion of the outstanding loan balance could be taxable when the rider is exercised. You should consult your tax advisor regarding these possible tax consequences.

### TAXATION OF LIFE INSURANCE

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 18 of 41

07/25/2022 10:23:12 AM

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
Female - Preferred NonSmoker  
Age: 37  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### 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

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.

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 illustration uses the Guideline Premium Test which requires that the sum of premiums paid reduced by non-taxable withdrawals and other non-taxable distributions at any time does not exceed the Guideline Premium Limit. It also requires that the Death Benefit be increased if the Policy Value grows too large relative to the Death Benefit. Guideline Premiums Limits are determined at issue and are recalculated upon policy changes. In some cases, a recalculation of the Guideline Premiums may cause the Guideline Premium Limit to reduce either immediately or over time. This may require us to force out a portion of your Policy Value. 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**.

### 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. Force outs under the Guideline Premium Test and 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 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).

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### 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 \$29,939.00.

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.

### 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. Non-guaranteed elements are subject to change by the insurer. 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.

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 20 of 41

07/25/2022 10:23:12 AM

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Important Disclosure

No information provided by John Hancock to you or your financial professional in connection with this sale is intended as tax, legal or investment advice. This illustration and all other information and materials provided by John Hancock as part of this sale are not intended to be nor shall they be construed as providing impartial advice or recommendations in connection with this policy. John Hancock and its representatives will receive compensation derived from such sales or services.

Accumulation IUL is issued by John Hancock Life Insurance Company (U.S.A.) of Boston, MA 02116. John Hancock Life Insurance Company (U.S.A.) consistently receives high financial credit ratings from independent rating agencies. For more information, please visit our website at [www.JohnHancock.com](http://www.JohnHancock.com).

For more than a century, JH has offered security and 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.

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Basic Illustration Summary

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Coverage Summary

Coverage Description	Initial Amount	Initial Premium
Base Face Amount - Level for all years	\$500,000	\$3,234.00
Healthy Engagement Rider		
<b>Additional Coverage On Insured</b>		
Overloan Protection Rider †		

### Policy Summary

State	Michigan	
Death Benefit Option	1	From 1 Thru 84
Definition of Life Insurance	GPT	
Payment Mode	Annual	
Charges	Current	
<b>Assumed Segment Growth Rate****</b>		
Assumed Select Capped Indexed Segment Growth Rate	5.21%	From 1 Thru 84
Assumed Base Capped Two Year Indexed Segment Growth Rate	5.90%	From 1 Thru 84
Assumed Barclays Global MA Bonus Indexed Segment Growth Rate	5.90%	From 1 Thru 84
Assumed Barclays Global MA Classic Indexed Segment Growth Rate	5.90%	From 1 Thru 84
Assumed Capped Indexed Segment Growth Rate	5.43%	From 1 Thru 84
Assumed High Capped Indexed Segment Growth Rate	6.06%	From 1 Thru 84
Assumed High Par Capped Indexed Segment Growth Rate	5.14%	From 1 Thru 84
Assumed Enhanced Capped Indexed Segment Growth Rate	5.28%	From 1 Thru 84
Assumed Enhanced High Capped Indexed Segment Growth Rate	6.04%	From 1 Thru 84
Assumed Fixed Account Rate	3.45%	From 1 Thru 10
(includes non-guaranteed persistency bonus)	3.80%	From 11 Thru 84
Loan Interest Rate	3.25%	From 1 Thru 10
	3.00%	From 11 Thru 84
Fixed Index Loan Interest Charged Annual Rate	5.00%	From 1 Thru 84
Employee Tax Bracket	28%	From 1 Thru 84
Employer Tax Bracket	21%	From 1 Thru 84
Initial 7-Pay Premium	\$29,939.00	
Target Premium	\$5,008.67	
Minimum Initial Premium	\$196.27	
15 Year No-Lapse Guarantee Premium	\$2,354.07	
Initial Guideline Annual Premium	\$8,094.00	
Initial Guideline Single Premium	\$130,748.00	

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Basic Illustration Summary (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Assumed Status	Gold
LifeTrack Billing	Yes
Illustration Serial Number	43346C158

### Initial Premium Allocation Table

	Initial Premium Allocation	Non-Guaranteed Initial Segment Growth Rate /Fixed Account Rate	****
Select Capped Indexed Account	0%	5.21%	
Base Capped Two Year Indexed Account	0%	5.90%	
Barclays Global MA Bonus Indexed Account	100%	5.90%	
Barclays Global MA Classic Indexed Account	0%	5.90%	
Capped Indexed Account	0%	5.43%	
High Capped Indexed Account	0%	6.06%	
High Par Capped Indexed Account	0%	5.14%	
Enhanced Capped Indexed Account	0%	5.28%	
Enhanced High Capped Indexed Account	0%	6.04%	
Fixed Account	0%	3.45%	

### Interest Adjusted Indexes on Insured at 5%

	-----Payment-----		-----Cost-----	
	10 Year	20 Year	10 Year	20 Year
Guaranteed	6.47	N/A	6.47	N/A
Current	6.47	6.47	5.98	4.21
Non-guaranteed Element	0.00	6.47	0.49	4.21

### Interest Adjusted Indexes

These indexes provide a means for evaluating the comparative cost of the policy under stated assumptions. They can be useful in comparing similar plans of insurance, a lower index being better than a higher one. These indexes reflect the time value of money. Indexes are approximate because they involve assumptions, including the rate of interest used.

† If elected on the Coverage Details form.

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Basic Illustration Summary (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

\*\*\*\* Illustrated values for all non-guaranteed assumption illustrations reflect the application of the guaranteed Indexed Account Multiplier, or Fixed Bonus interest, where applicable, to the Segment Growth Rate and, as a result, such illustrated values will be greater than if the illustrated values only reflected the Segment Growth Rate.

The guaranteed Indexed Account Multiplier for the Capped Indexed Account, the High Par Capped Indexed Account and the Loaned Indexed Account is 45%. The guaranteed Indexed Account Multiplier for the High Capped Indexed Account is 30%. The guaranteed Indexed Account Multiplier for the Enhanced Capped Indexed Account is 106%. The guaranteed Indexed Account Multiplier for the Enhanced High Capped Indexed Account is 80%. The guaranteed Indexed Account Multiplier for the Select Capped Indexed Account is 5%. The Base Capped Two Year Indexed Account, Barclays Global MA Bonus Indexed Account and Barclays Global MA Classic Indexed Account do not have an Indexed Account Multiplier. The Indexed Segment Interest Credit on the Segment Maturity Date is equal to the Adjusted Segment Crediting Balance, multiplied by (1 + the guaranteed Indexed Account Multiplier, where applicable) multiplied by the Segment Growth Rate. Illustrated values include any Indexed Segment Interest Credit.

The guaranteed Fixed Bonus annual rate for the Barclays Global MA Bonus Indexed Account is 0.65%. No other indexed accounts offer a Fixed Bonus. This rate is applied to Segment Balances in the Barclays Global MA Indexed Account no less frequently than annually.

Accumulation IUL

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UPN Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 24 of 41

07/25/2022 10:23:12 AM

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

## A LIFE INSURANCE POLICY ILLUSTRATION A Flexible Premium Universal Life Insurance Policy Numeric Summary

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

**Mary Pearson**  
**Female - Preferred NonSmoker**  
**Age: 37**  
**Initial Assumed Status: Gold**

**Initial Death Benefit \$500,000**  
**Base Face Amount \$500,000**  
**Initial Planned Premium: \$3,234.00 / Billing Mode: Annual**  
**Death Benefit Option 1; Guideline Premium Test**  
**State: Michigan**

#### GUARANTEED ASSUMPTIONS

These policy benefits and values are based on the guaranteed interest of 0.00% and guaranteed charges. Based on your Planned Premium Outlay, the policy would remain in force until policy year 16, month 11\*.

#### NON-GUARANTEED ASSUMPTIONS

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

Actual results may be more or less favorable.

#### ASSUMED SCALE:

Policy benefits and values are based on the initial assumed Segment Growth Rate 5.90% and current charges. Based on Planned Premium Outlay, the policy would remain in force until age 121\*.

#### MIDPOINT SCALE:

Assumes the midpoint interest rate and charges which are halfway between assumed and guaranteed. Based on your Planned Premium Outlay, the policy would remain in force until policy year 39, month 6\*.

Premiums are assumed to be paid at the beginning of each modal period. Policy values, including surrender values and death benefits, are illustrated as of the end of the year, unless otherwise noted.

\* See Policy Continuation at Age 121 on "Valuable Information" page.

Representative's Address:  
Valued Producer

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SUMMARY YEARS	GUARANTEED ASSUMPTIONS	NON-GUARANTEED ASSUMPTIONS	
		Midpoint Scale	Assumed Scale
Years Premium Paid in Cash	16	27	27
Summary Year 5			
Net Surrender Value	0	0	0
Net Death Benefit	500,000	500,000	500,000
Summary Year 10			
Net Surrender Value	0	0	3,262
Net Death Benefit	500,000	500,000	500,000
Summary Year 20			
Net Surrender Value	0	11,330	39,216
Net Death Benefit	0	500,000	500,000
Summary Age 70			
Net Surrender Value	0	10,758	136,584
Net Death Benefit	0	500,000	500,000

We recommend that you review additional illustrations using various assumed, hypothetical Rates of Return to understand how changes in the Index performance may affect the Policy Value and premium payment schedule.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The representative has told me they are not guaranteed.

Applicant: \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature) (mm/dd/yyyy)

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Representative: \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature) (mm/dd/yyyy)

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Guaranteed and Nonguaranteed Values

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
 Female - Preferred NonSmoker  
 Age: 37  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Non-Guaranteed Assumptions 5.90% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
1	38	3,234	53	0	500,000	671	0	500,000
2	39	3,234	60	0	500,000	1,383	0	500,000
3	40	3,234	27	0	500,000	2,128	0	500,000
4	41	3,234	159	0	500,000	3,112	0	500,000
5	42	3,234	255	0	500,000	4,154	0	500,000
6	43	3,234	327	0	500,000	5,259	0	500,000
7	44	3,234	376	0	500,000	6,440	0	500,000
8	45	3,234	399	0	500,000	7,711	0	500,000
9	46	3,234	395	0	500,000	9,084	1,243	500,000
10	47	3,234	339	0	500,000	10,571	3,262	500,000
Totals:		32,340						
11	48	3,234	231	0	500,000	12,317	5,394	500,000
12	49	3,234	65	0	500,000	14,199	13,625	500,000
13	50	3,234	0	176	500,000	16,226	16,226	500,000
14	51	3,234	0	0	500,000	18,406	18,406	500,000
15	52	3,234	0	0	500,000	20,745	20,745	500,000
16	53	3,234	##	##	##	23,249	23,249	500,000
17	54	3,234				25,926	25,926	500,000
18	55	3,234				28,782	28,782	500,000
19	56	3,234				33,839	33,839	500,000
20	57	3,234				39,216	39,216	500,000
Totals:		64,680						
21	58	3,234				45,399	45,399	500,000
22	59	3,234				52,021	52,021	500,000
23	60	3,234				59,109	59,109	500,000
24	61	3,234				66,687	66,687	500,000
25	62	3,234				74,779	74,779	500,000
26	63	3,234				83,407	83,407	500,000
27	64	3,234				92,602	92,602	500,000
28	65	0				98,981	98,981	500,000
29	66	0				105,723	105,723	500,000
30	67	0				112,844	112,844	500,000
Totals:		87,318						

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Guaranteed and Nonguaranteed Values (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
 Female - Preferred NonSmoker  
 Age: 37  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Non-Guaranteed Assumptions 5.90% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
31	68	0				120,336	120,336	500,000
32	69	0				128,242	128,242	500,000
33	70	0				136,584	136,584	500,000
34	71	0				145,377	145,377	500,000
35	72	0				154,636	154,636	500,000
36	73	0				164,375	164,375	500,000
37	74	0				174,608	174,608	500,000
38	75	0				185,348	185,348	500,000
39	76	0				196,608	196,608	500,000
40	77	0				208,403	208,403	500,000
Totals:		87,318						
41	78	0				218,327	218,327	500,000
42	79	0				228,480	228,480	500,000
43	80	0				238,836	238,836	500,000
44	81	0				249,387	249,387	500,000
45	82	0				260,002	260,002	500,000
46	83	0				270,662	270,662	500,000
47	84	0				281,328	281,328	500,000
48	85	0				291,935	291,935	500,000
49	86	0				302,335	302,335	500,000
50	87	0				312,549	312,549	500,000
Totals:		87,318						
51	88	0				322,530	322,530	500,000
52	89	0				332,216	332,216	500,000
53	90	0				341,560	341,560	500,000
54	91	0				350,525	350,525	500,000
55	92	0				359,093	359,093	500,000
56	93	0				367,231	367,231	500,000
57	94	0				374,913	374,913	500,000
58	95	0				382,130	382,130	500,000
59	96	0				388,846	388,846	500,000
60	97	0				394,906	394,906	500,000
Totals:		87,318						

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Guaranteed and Nonguaranteed Values (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
 Female - Preferred NonSmoker  
 Age: 37  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Non-Guaranteed Assumptions 5.90% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
61	98	0				400,151	400,151	500,000
62	99	0				404,087	404,087	500,000
63	100	0				406,333	406,333	500,000
64	101	0				409,262	409,262	500,000
65	102	0				413,104	413,104	500,000
66	103	0				417,949	417,949	500,000
67	104	0				422,380	422,380	500,000
68	105	0				426,492	426,492	500,000
69	106	0				430,359	430,359	500,000
70	107	0				434,286	434,286	500,000
Totals:		87,318						
71	108	0				438,525	438,525	500,000
72	109	0				443,473	443,473	500,000
73	110	0				449,748	449,748	500,000
74	111	0				457,687	457,687	500,000
75	112	0				469,601	469,601	500,000
76	113	0				487,503	487,503	500,000
77	114	0				514,428	514,428	514,428
78	115	0				547,875	547,875	547,875
79	116	0				583,513	583,513	583,513
80	117	0				621,486	621,486	621,486
Totals:		87,318						
81	118	0				661,946	661,946	661,946
82	119	0				705,056	705,056	705,056
83	120	0				750,990	750,990	750,990
84	121	0				799,932	799,932	799,932
85	122	0				852,328	852,328	852,328
86	123	0				908,155	908,155	908,155
87	124	0				967,639	967,639	967,639
88	125	0				1,031,020	1,031,020	1,031,020
Totals:		87,318						

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Alternate Assumptions

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
 Female - Preferred NonSmoker  
 Age: 37  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Alternate Assumptions 3.45% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
1	38	3,234	53	0	500,000	625	0	500,000
2	39	3,234	60	0	500,000	1,273	0	500,000
3	40	3,234	27	0	500,000	1,934	0	500,000
4	41	3,234	159	0	500,000	2,809	0	500,000
5	42	3,234	255	0	500,000	3,715	0	500,000
6	43	3,234	327	0	500,000	4,652	0	500,000
7	44	3,234	376	0	500,000	5,631	0	500,000
8	45	3,234	399	0	500,000	6,663	0	500,000
9	46	3,234	395	0	500,000	7,756	0	500,000
10	47	3,234	339	0	500,000	8,917	1,609	500,000
Totals:		32,340						
11	48	3,234	231	0	500,000	10,284	3,361	500,000
12	49	3,234	65	0	500,000	11,729	11,155	500,000
13	50	3,234	0	176	500,000	13,255	13,255	500,000
14	51	3,234	0	0	500,000	14,863	14,863	500,000
15	52	3,234	0	0	500,000	16,553	16,553	500,000
16	53	3,234	##	##	##	18,325	18,325	500,000
17	54	3,234				20,178	20,178	500,000
18	55	3,234				22,110	22,110	500,000
19	56	3,234				26,115	26,115	500,000
20	57	3,234				30,271	30,271	500,000
Totals:		64,680						
21	58	3,234				34,947	34,947	500,000
22	59	3,234				39,833	39,833	500,000
23	60	3,234				44,929	44,929	500,000
24	61	3,234				50,235	50,235	500,000
25	62	3,234				55,748	55,748	500,000
26	63	3,234				61,460	61,460	500,000
27	64	3,234				67,370	67,370	500,000
28	65	0				70,133	70,133	500,000
29	66	0				72,903	72,903	500,000
30	67	0				75,662	75,662	500,000
Totals:		87,318						

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Alternate Assumptions (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson  
 Female - Preferred NonSmoker  
 Age: 37  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,234.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Alternate Assumptions 3.45% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
31	68	0				78,365	78,365	500,000
32	69	0				81,020	81,020	500,000
33	70	0				83,604	83,604	500,000
34	71	0				86,086	86,086	500,000
35	72	0				88,426	88,426	500,000
36	73	0				90,575	90,575	500,000
37	74	0				92,479	92,479	500,000
38	75	0				94,066	94,066	500,000
39	76	0				95,257	95,257	500,000
40	77	0				95,955	95,955	500,000
Totals:		87,318						
41	78	0				94,879	94,879	500,000
42	79	0				92,977	92,977	500,000
43	80	0				90,076	90,076	500,000
44	81	0				85,984	85,984	500,000
45	82	0				80,299	80,299	500,000
46	83	0				72,725	72,725	500,000
47	84	0				62,860	62,860	500,000
48	85	0				50,163	50,163	500,000
49	86	0				33,771	33,771	500,000
50	87	0				13,006	13,006	500,000
Totals:		87,318						
51	88	##				##	##	##
Totals:		87,318						

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

This is your Basic Illustration and is valid only if all illustration pages are included.



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Bronze Assumptions

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Assumed Status All Years: Bronze

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Policy Year	EOY Age	Planned Premium	Net Outlay	Policy Value	Net Surrender Value	Net Death Benefit
1	38	3,234	3,234	671	0	500,000
2	39	3,234	3,234	1,375	0	500,000
3	40	3,234	3,234	2,100	0	500,000
4	41	3,234	3,234	3,048	0	500,000
5	42	3,234	3,234	4,039	0	500,000
6	43	3,234	3,234	5,075	0	500,000
7	44	3,234	3,234	6,161	0	500,000
8	45	3,234	3,234	7,303	0	500,000
9	46	3,234	3,234	8,503	662	500,000
10	47	3,234	3,234	9,757	2,449	500,000
Totals:		32,340	32,340			
11	48	3,234	3,234	11,203	4,280	500,000
12	49	3,234	3,234	12,712	12,138	500,000
13	50	3,234	3,234	14,284	14,284	500,000
14	51	3,234	3,234	15,925	15,925	500,000
15	52	3,234	3,234	17,636	17,636	500,000
16	53	3,234	3,234	19,417	19,417	500,000
17	54	3,234	3,234	21,269	21,269	500,000
18	55	3,234	3,234	23,190	23,190	500,000
19	56	3,234	3,234	27,201	27,201	500,000
20	57	3,234	3,234	31,413	31,413	500,000
Totals:		64,680	64,680			
21	58	3,234	3,234	36,198	36,198	500,000
22	59	3,234	3,234	41,282	41,282	500,000
23	60	3,234	3,234	46,680	46,680	500,000
24	61	3,234	3,234	52,402	52,402	500,000
25	62	3,234	3,234	58,452	58,452	500,000
26	63	3,234	3,234	64,838	64,838	500,000
27	64	3,234	3,234	71,608	71,608	500,000
28	65	0	0	75,358	75,358	500,000
29	66	0	0	79,255	79,255	500,000
30	67	0	0	83,294	83,294	500,000
Totals:		87,318	87,318			

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Bronze Assumptions (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Assumed Status All Years: Bronze

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Policy Year	EOY Age	Planned Premium	Net Outlay	Policy Value	Net Surrender Value	Net Death Benefit
31	68	0	0	87,412	87,412	500,000
32	69	0	0	91,663	91,663	500,000
33	70	0	0	96,038	96,038	500,000
34	71	0	0	100,518	100,518	500,000
35	72	0	0	105,077	105,077	500,000
36	73	0	0	109,679	109,679	500,000
37	74	0	0	114,286	114,286	500,000
38	75	0	0	118,847	118,847	500,000
39	76	0	0	123,301	123,301	500,000
40	77	0	0	127,576	127,576	500,000
Totals:		87,318	87,318			
41	78	0	0	130,028	130,028	500,000
42	79	0	0	131,920	131,920	500,000
43	80	0	0	133,097	133,097	500,000
44	81	0	0	133,388	133,388	500,000
45	82	0	0	132,495	132,495	500,000
46	83	0	0	130,177	130,177	500,000
47	84	0	0	126,094	126,094	500,000
48	85	0	0	119,784	119,784	500,000
49	86	0	0	110,497	110,497	500,000
50	87	0	0	97,668	97,668	500,000
Totals:		87,318	87,318			
51	88	0	0	80,406	80,406	500,000
52	89	0	0	57,509	57,509	500,000
53	90	0	0	27,440	27,440	500,000
54	91	##	##	##	##	##
Totals:		87,318	87,318			

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Death Benefit Illustration

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Policy Year	EOY Age	Planned Premium	Base Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
1	38	3,234	500,000	0	671	500,000	500,000
2	39	3,234	500,000	0	1,383	500,000	500,000
3	40	3,234	500,000	0	2,128	500,000	500,000
4	41	3,234	500,000	0	3,112	500,000	500,000
5	42	3,234	500,000	0	4,154	500,000	500,000
6	43	3,234	500,000	0	5,259	500,000	500,000
7	44	3,234	500,000	0	6,440	500,000	500,000
8	45	3,234	500,000	0	7,711	500,000	500,000
9	46	3,234	500,000	0	9,084	500,000	500,000
10	47	3,234	500,000	0	10,571	500,000	500,000
Totals:		32,340					
11	48	3,234	500,000	0	12,317	500,000	500,000
12	49	3,234	500,000	0	14,199	500,000	500,000
13	50	3,234	500,000	0	16,226	500,000	500,000
14	51	3,234	500,000	0	18,406	500,000	500,000
15	52	3,234	500,000	0	20,745	500,000	500,000
16	53	3,234	500,000	0	23,249	500,000	500,000
17	54	3,234	500,000	0	25,926	500,000	500,000
18	55	3,234	500,000	0	28,782	500,000	500,000
19	56	3,234	500,000	0	33,839	500,000	500,000
20	57	3,234	500,000	0	39,216	500,000	500,000
Totals:		64,680					
21	58	3,234	500,000	0	45,399	500,000	500,000
22	59	3,234	500,000	0	52,021	500,000	500,000
23	60	3,234	500,000	0	59,109	500,000	500,000
24	61	3,234	500,000	0	66,687	500,000	500,000
25	62	3,234	500,000	0	74,779	500,000	500,000
26	63	3,234	500,000	0	83,407	500,000	500,000
27	64	3,234	500,000	0	92,602	500,000	500,000
28	65	0	500,000	0	98,981	500,000	500,000
29	66	0	500,000	0	105,723	500,000	500,000
30	67	0	500,000	0	112,844	500,000	500,000
Totals:		87,318					

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Death Benefit Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Policy Year	EOY Age	Planned Premium	Base Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
31	68	0	500,000	0	120,336	500,000	500,000
32	69	0	500,000	0	128,242	500,000	500,000
33	70	0	500,000	0	136,584	500,000	500,000
34	71	0	500,000	0	145,377	500,000	500,000
35	72	0	500,000	0	154,636	500,000	500,000
36	73	0	500,000	0	164,375	500,000	500,000
37	74	0	500,000	0	174,608	500,000	500,000
38	75	0	500,000	0	185,348	500,000	500,000
39	76	0	500,000	0	196,608	500,000	500,000
40	77	0	500,000	0	208,403	500,000	500,000
Totals:		87,318					
41	78	0	500,000	0	218,327	500,000	500,000
42	79	0	500,000	0	228,480	500,000	500,000
43	80	0	500,000	0	238,836	500,000	500,000
44	81	0	500,000	0	249,387	500,000	500,000
45	82	0	500,000	0	260,002	500,000	500,000
46	83	0	500,000	0	270,662	500,000	500,000
47	84	0	500,000	0	281,328	500,000	500,000
48	85	0	500,000	0	291,935	500,000	500,000
49	86	0	500,000	0	302,335	500,000	500,000
50	87	0	500,000	0	312,549	500,000	500,000
Totals:		87,318					
51	88	0	500,000	0	322,530	500,000	500,000
52	89	0	500,000	0	332,216	500,000	500,000
53	90	0	500,000	0	341,560	500,000	500,000
54	91	0	500,000	0	350,525	500,000	500,000
55	92	0	500,000	0	359,093	500,000	500,000
56	93	0	500,000	0	367,231	500,000	500,000
57	94	0	500,000	0	374,913	500,000	500,000
58	95	0	500,000	0	382,130	500,000	500,000
59	96	0	500,000	0	388,846	500,000	500,000
60	97	0	500,000	0	394,906	500,000	500,000
Totals:		87,318					

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Death Benefit Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Policy Year	EOY Age	Planned Premium	Base Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
61	98	0	500,000	0	400,151	500,000	500,000
62	99	0	500,000	0	404,087	500,000	500,000
63	100	0	500,000	0	406,333	500,000	500,000
64	101	0	500,000	0	409,262	500,000	500,000
65	102	0	500,000	0	413,104	500,000	500,000
66	103	0	500,000	0	417,949	500,000	500,000
67	104	0	500,000	0	422,380	500,000	500,000
68	105	0	500,000	0	426,492	500,000	500,000
69	106	0	500,000	0	430,359	500,000	500,000
70	107	0	500,000	0	434,286	500,000	500,000
Totals:		87,318					
71	108	0	500,000	0	438,525	500,000	500,000
72	109	0	500,000	0	443,473	500,000	500,000
73	110	0	500,000	0	449,748	500,000	500,000
74	111	0	500,000	0	457,687	500,000	500,000
75	112	0	500,000	0	469,601	500,000	500,000
76	113	0	500,000	0	487,503	500,000	500,000
77	114	0	500,000	14,428	514,428	514,428	514,428
78	115	0	500,000	47,875	547,875	547,875	547,875
79	116	0	500,000	83,513	583,513	583,513	583,513
80	117	0	500,000	121,486	621,486	621,486	621,486
Totals:		87,318					
81	118	0	500,000	161,946	661,946	661,946	661,946
82	119	0	500,000	205,056	705,056	705,056	705,056
83	120	0	500,000	250,990	750,990	750,990	750,990
84	121	0	500,000	299,932	799,932	799,932	799,932
85	122	0	0	0	852,328	0	852,328
86	123	0	0	0	908,155	0	908,155
87	124	0	0	0	967,639	0	967,639
88	125	0	0	0	1,031,020	0	1,031,020
Totals:		87,318					

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

## A LIFE INSURANCE POLICY ILLUSTRATION

### A Flexible Premium Universal Life Insurance Policy

#### Understanding Potential Loan Costs

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

#### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Below are hypothetical examples of the net loan cost (and in some cases gain) associated with taking either a Standard, Index Loan or a Fixed Index Loan. Example 1 assumes that the Standard Loan is fully secured by the Fixed Account, and uses a Fixed Loan Charge Rate of 2%. Examples 2 and 3 assume that the Index Loans are fully secured by the Capped Indexed Account which has a guaranteed Indexed Account Multiplier of 45%, and a hypothetical Loan Charge Rate of 5.5%. Examples 4 and 5 assume that the Fixed Index Loans are fully secured by the Loaned Indexed Account which has a guaranteed Indexed Account Multiplier of 45%, and a hypothetical Loan Charge Rate of 5.0%. All five scenarios assume a \$100,000 Policy Value at the beginning of the loan period and annual loans of \$10,000 are taken at the beginning of the Policy Year. In order to isolate the impact of the loan option and assumed crediting rate, no policy charges are assumed.

#### Example 1 - Standard Loan- Current Loan Charge Rate & Current Loan Account Crediting Rate

Assumed Crediting Rate	3.45%	Loan Rate Charged	2.00%
Assumed Loan Account Crediting Rate	2.00%	<b>Net Loan Cost</b>	<b>0.00%</b>

Policy Year	Annual Loan Requested	Annual Loan Amount	Loan Account Credited Amount	Loan Charged Amount	Cumulative Net Loan Cost	Net Cash Surrender Value
11	(10,000)	10,000	200	200	-	93,305
12	(10,000)	10,200	404	404	-	86,376
13	(10,000)	10,404	612	612	-	79,205
14	(10,000)	10,612	824	824	-	71,784
20	(10,000)	11,951	2,190	2,190	-	21,489

Under current assumptions, the rate of interest credited to the policy's Loan Account equals the rate of interest charged for the loan after Policy Year 10. Therefore, in this example the net cost of the Standard Loan is zero.

#### Example 2 - Index Loan - Current Loan Charge Rate & an Assumed 2.0% Segment Growth Rate

Assumed Crediting Rate	2.00%	Loan Rate Charged	5.50%
Assumed Loan Account Crediting Rate	N/A	<b>Net Loan Cost</b>	<b>2.60%</b>

Policy Year	Annual Loan Requested	Annual Loan Amount	Indexed Account Credited Amount	Loan Charged Amount	Cumulative Net Loan Cost	Net Cash Surrender Value
11	(10,000)	10,000	290	550	260	92,900
12	(10,000)	10,550	596	1,130	794	85,334
13	(10,000)	11,130	919	1,742	1,618	77,274
14	(10,000)	11,742	1,259	2,388	2,747	68,692
20	(10,000)	16,191	3,734	7,081	16,940	4,339

Under an Index Loan, when the rate of interest charged for that loan exceeds the Segment Growth Rate earned in the Indexed Account, the net cost of holding that loan can be substantial.

#### Example 3 - Index Loan - Current Loan Charge Rate & an Assumed 8.75% Segment Growth Rate

Assumed Crediting Rate	8.75%	Loan Rate Charged	5.50%
Assumed Loan Account Crediting Rate	N/A	<b>Net Loan Gain</b>	<b>7.19%</b>

Policy Year	Annual Loan Requested	Annual Loan Amount	Indexed Account Credited Amount	Loan Charged Amount	Cumulative Net Loan Cost	Net Cash Surrender Value
11	(10,000)	10,000	1,269	550	(719)	102,688
12	(10,000)	10,550	2,607	1,130	(2,196)	106,435
13	(10,000)	11,130	4,019	1,742	(4,473)	111,416
14	(10,000)	11,742	5,509	2,388	(7,594)	117,829
20	(10,000)	16,191	16,336	7,081	(46,830)	201,432

Under an Index Loan, when the Segment Growth Rate earned in the Indexed Account exceeds the rate charged for that loan, the result would be a net loan gain to the policy.

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Understanding Potential Loan Costs (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

#### Example 4 - Fixed Index Loan – Current Loan Charge Rate & an Assumed 2.0% Segment Growth Rate

Assumed Crediting Rate	2.0%	Loan Rate Charged	5.0%
Assumed Loan Account Crediting Rate	N/A	<b>Net Loan Cost</b>	<b>2.10%</b>

Policy Year	Annual Loan Requested	Annual Loan Amount	Indexed Account Credited Amount	Loan Charged Amount	Cumulative Net Loan Cost	Net Cash Surrender Value
11	(10,000)	10,000	290	500	210	92,900
12	(10,000)	10,500	595	1,025	641	85,384
13	(10,000)	11,025	914	1,576	1,303	77,430
14	(10,000)	11,576	1,250	2,155	2,208	69,013
20	(10,000)	15,513	3,648	6,289	13,469	7,314

Under a Fixed Index Loan, when the rate of interest charged for that loan exceeds the Segment Growth Rate earned in the Indexed Account, the net cost of holding that loan can be substantial.

#### Example 5 - Fixed Index Loan – Current Loan Charge Rate & an Assumed 8.75% Segment Growth Rate

Assumed Crediting Rate	8.75%	Loan Rate Charged	5.0%
Assumed Loan Account Crediting Rate	N/A	<b>Net Loan Gain</b>	<b>7.69%</b>

Policy Year	Annual Loan Requested	Annual Loan Amount	Indexed Account Credited Amount	Loan Charged Amount	Cumulative Net Loan Cost	Net Cash Surrender Value
11	(10,000)	10,000	1,269	500	(769)	102,688
12	(10,000)	10,500	2,601	1,025	(2,345)	106,485
13	(10,000)	11,025	4,000	1,576	(4,768)	111,571
14	(10,000)	11,576	5,468	2,155	(8,082)	118,150
20	(10,000)	15,513	15,958	6,289	(49,304)	204,406

Under a Fixed Index Loan, when the Segment Growth Rate earned in the Indexed Account exceeds the rate charged for that loan, the result would be a net loan gain to the policy.

You should consider the potential effect that each type of loan can have on your policy before taking a loan.

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Glossary of Terms

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### 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 20 Policy Years. The Advance Contribution Charge rates and Advance Contribution Limit are both shown in the policy contract.

### Base Face Amount Charge

The Base Face Amount Charge is \$0.3592 per \$1,000 of Base Face Amount per policy month in years 1-3. In years 4-18, the rate is \$0.3265. 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 are no greater than the 2017 Loaded CSO Composite Ultimate Age Nearest Birthday mortality tables, adjusted for any applicable ratings.

### 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.

### Fixed Bonus Interest

The Fixed Bonus is a rate applied to Segment Balances in the Barclays Global MA Bonus Indexed Account. This rate is guaranteed at 0.65% and will be applied no less frequently than annually.

### Guaranteed Indexed Account Multiplier

The Guaranteed Indexed Account Multiplier is a rate applied to the Index Segment Interest Credit at the end of the segment. This rate increases the interest earned in each Indexed Account segment. The Guaranteed Indexed Account Multiplier varies by Indexed Account.

### Index Change

The Index Change is the difference in the index from the beginning to the end of a Segment.

### Indexed Performance Charge

The Indexed Performance Charge is equal to 0.165% multiplied by the Policy Value in the Index Appreciation Account excluding the Select Capped, Base Capped Two Year, Barclays Global MA Bonus, and Barclays Global MA Classic Indexed Accounts, plus 0.25% multiplied by the Policy Value in the Enhanced Capped and Enhanced High Capped Indexed Accounts. The charge is deducted monthly on a pro-rata basis from the Non-Loaned Indexed Accounts.

### Monthly Administrative Charge

A monthly Administrative Charge of \$20.00 will be assessed in all years, current and guaranteed.

### Net Death Benefit

The Death Benefit illustrated is the Base Face Amount plus any Required Additional Death Benefit. This is the value that is payable upon the death of the insured as stated on the front page of the policy. The actual amount payable may be decreased by loans or increased by additional insurance benefits. Death Benefits are illustrated as of the end of the year. Net Death Benefit reflects the total loan plus any loan interest due.

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 38 of 41

07/25/2022 10:23:12 AM



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Glossary of Terms (cont'd)

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Net Income

Net Income reflects any illustrated withdrawal, policy loan and/or loan interest due.

### Net Surrender Value

The Net Surrender Value is the Policy Value less Surrender Charge(s), and is illustrated as of end of the year. This amount is shown net of withdrawals and total loans plus loan 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.

### Participation Rate

The Participation Rate is the percentage of the Index Change (change in the value of the Index over the Segment Term) that will be recognized in the calculation of the Segment Growth Rate.

### Planned Premium Outlay

The Planned Premium Outlay is the amount which the policyholder plans to pay. This illustration assumes that Planned Premiums are paid at the beginning of each modal period indicated. Additional premiums may be paid while the policy is In Force, subject to our minimum and maximum limits.

### Policy Value

The Policy Value is the sum of all amounts held in the policy including the Fixed Account, the Index Appreciation Account, and any value in the Loan Account. When premiums are paid, the balance, after a premium charge is deducted, is allocated between the Fixed Account and the Non-Loaned Indexed Accounts, per your instructions. The Fixed Account is credited daily with a guaranteed interest rate of 1.00% or the current rate, whichever is greater. Segments in the Index Appreciation Account may earn an Index Segment Interest Credit at each Segment Maturity Date, subject to a guaranteed Segment Floor Rate of 0%. Also, once each month, Cost of Insurance and any other charges are deducted proportionately from both the Fixed Account and the Index Appreciation Account.

**Cumulative Guarantee** Accumulation IUL policies also include a Cumulative Guarantee used for purposes of calculating Minimum Death Benefit, Insurance Benefit and the Cash Surrender Value. The Policy Value used for these purposes (only) is the greater of the Policy Value described above and the Cumulative Guaranteed Policy Value which is determined in the same manner as the Policy Value except that:

- Net Premiums accumulate with interest in the manner applicable to amounts accumulated in the Fixed Account;
- Monthly Deductions and withdrawals, including any applicable charges, are made from the amount accumulated as described above, in the manner applicable to the Fixed Account;
- The Indexed Performance Charge, if applicable, that is deducted will be determined by multiplying the Indexed Performance Charge deducted from the Policy Value in that month by the ratio of the Cumulative Guarantee Policy Value immediately before the Monthly Deductions, divided by the Policy Value immediately before the Monthly Deductions;
- No Policy Credit is added to the Cumulative Guarantee Policy Value; and
- A 2% Cumulative Guaranteed Interest Rate is used to credit this amount.

The Cumulative Guarantee does not increase the amount available for withdrawals or policy loans, and does not affect the amount available for transfers or allocations.

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 39 of 41

07/25/2022 10:23:12 AM

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Glossary of Terms (cont'd)

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Premium Charge

A Premium Charge of 7.0% is deducted from each premium in year 1. In years 2-10 the charge is 6.0%. In years 11+, the charge is 2.0%.

### Risk Class

Classifications represent groups of people with similar risk characteristics and help to determine the Cost of Insurance. Final risk classification for a proposed insured is determined upon completion of the underwriting process, and may vary from what is shown on this illustration. If so, you will receive a Revised Basic Illustration prior to or upon delivery of your insurance contract.

### Segment Cap Rate

The Segment Cap Rate limits the rate used in calculating the Index Segment Interest Credit. The Segment Cap Rate varies by Indexed Account.

### Segment Floor Rate

The Segment Floor Rate is the minimum rate used in calculating the Index Segment Interest Credit for a segment. The guaranteed Segment Floor Rate for each Indexed Account is 0.00%.

### Segment Term

The Segment Term is the duration from the date the Segment initiates to the date it matures. All indexed accounts except the Base Capped Two Year Indexed Account have a one year Segment Term. The Base Capped Two Year Indexed Account has a two year Segment Term.

### Supplemental Face Amount Charge

The Supplemental Face Amount Charge is an additional monthly charge of \$0.2336 per \$1,000 of the Supplemental Face Amount at issue, or the current Supplemental Face Amount if greater, in years 1-3. In years 4-18, the rate is \$0.2124. This charge varies by age, gender, risk classification and the policy duration.

### Total Face Amount

The Total Face Amount is made up of two components; the Base Face Amount and Supplemental Face Amount (if elected). The Total Face Amount provides insurance payable at the death of the insured. Any decreases to the Total Face Amount must fall within policy minimums, and are only allowed after the first Policy Year.

### Index Disclosure

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The Barclays Global MA Index (the "Index") is a proprietary index that manages volatility through a systematic, rules-based investments approach. Neither Barclays Bank PLC ("BB PLC") nor any of its affiliates (collectively, "Barclays") is the issuer or producer of the John Hancock Life Insurance Company (U.S.A.)'s (the "Company" or the "Issuer") life insurance

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 40 of 41

07/25/2022 10:23:12 AM

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Glossary of Terms (cont'd)

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 41 of 41

07/25/2022 10:23:12 AM

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Input Summary ~ Agent Use Only ~

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

### Product & Concept

Concept	Key Person
Approved in	Any State
Product Type	All Products
Product	Accumulation IUL 21 Reprice

### Concept Design

Business Name	The Business
Bonus Policy to Employee	Yes
Transfer Year	A65
Employee Taxation Funding	Cash
Business Tax Rate	21%
Employee Tax Rate	28%
Individual Summary Year	Life Expectancy
Composite Summary Year	10

### Policy Design

Insured Name	Mary Pearson
Sex	Female
Issue Age / Birthdate	37
State	Michigan
Risk Class	Preferred NonSmoker
Vitality PLUS Rider	Yes
Assumed Vitality PLUS Status	Gold
Total Face Amount	500,000
Death Benefit Option	Option 1
Definition of Life Insurance Test	GPT
Premium	Schedule
-- Solve 1	A64
Premium Duration	A64
LifeTrack Billing	Yes
Premium Mode	Annual
Target Cash Value	1.00
Target Year	Lifetime
Agent Name	Valued Producer

### Policy Allocation

Allocation Option	Custom Allocation and Rate
Select Capped Rate	5.21%
Base Capped Two Year Rate	5.90%
Barclays Global MA Bonus Rate	5.90%

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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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

07/25/2022 10:23:12 AM

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Input Summary ~ Agent Use Only ~ (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Mary Pearson

Female - Preferred NonSmoker

Age: 37

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,234.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Barclays Global MA Classic Rate	5.90%
Capped Rate	5.43%
High Capped Rate	6.06%
High Par Capped Rate	5.14%
Enhanced Capped Rate	5.28%
Enhanced High Capped Rate	6.04%
Fixed Rate	Current
Allocation Select Capped Rate	0%
Allocation Base Capped Two Year Rate	0%
Allocation Barclays Global MA Bonus Rate	100%
Allocation Barclays Global MA Classic Rate	0%
Allocation Capped Rate	0%
Allocation High Capped Rate	0%
Allocation High Par Capped Rate	0%
Allocation Enhanced Capped Rate	0%
Allocation Enhanced High Capped Rate	0%
Fixed Rate Allocation	0%

### Policy Options

Estimated Policy Issue Date	Today + 1 Month
Charges	Current
Lump Sum Month Year 1	1
Lump Sum Month Years 2+	1
MEC Testing	Allow MEC
Distribution Mode	Monthly
Target Cash Value	1.00
Target Year	Lifetime
Withdrawal Cap	Basis
Loan Cap	None
Loan Type	Standard Loan
Loan Interest Payment Type	Borrow

### Optional Reports

Optional Presentations	Key Person
Summary Year	20
Optional Reports	Yes
Input Summary	Yes
Vitality PLUS Presentation	Yes

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

This is your Basic Illustration and is valid only if all illustration pages are included.

Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

07/25/2022 10:23:12 AM

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Accumulation Indexed Universal Life Insurance

#### About This Illustration

This illustration is intended to assist you in understanding how your policy may perform over time given a specified set of assumptions applied to the features of the policy. The illustration is not intended to predict your actual policy performance.

Certain values shown in this illustration are guaranteed, and other values are not guaranteed. Unless otherwise stated, amounts credited and other values set forth in this illustration are not guaranteed.

Your policy's guaranteed values are determined at policy issue and are guaranteed not to change over the life of the policy. Non-guaranteed values may change from time-to-time in response to actions that you or the insured take, changes that we make, or changes in the Index Segment Interest Credits. For example, the interest rate credited to the Fixed Account may exceed the guaranteed rate, the Segment Growth Rate may exceed the Segment Floor Rate, and monthly charges may be less than their corresponding maximum guaranteed charges. In addition, John Hancock ("we") may change the Segment Cap Rate and the Participation Rate. Illustrated values that are based upon non-guaranteed assumptions may be more favorable to you than the values shown based upon guaranteed assumptions.

We recommend that you request multiple illustrations that assume different Segment Growth Rates to better understand the policy performance under different scenarios.

Also, please review your policy's performance periodically to ensure you are on track to meet your goals. The illustrated Segment Growth Rate used to calculate the illustrated values is hypothetical. If the assumed Segment Growth Rate in an illustration is not achieved, this can have a significant effect on the Policy Value, with the result that you may have to pay more premiums than you had anticipated, or your policy may lapse. We also suggest you request in force illustrations from time to time which will also provide you with an updated projection of policy performance. You should review these documents with your financial professional.

This illustration is not a contract and will not become part of the policy. Descriptions provided in this illustration summarize some of the policy features; however, it does not supersede, nor should it be considered a substitute for, the policy contract. The policy constitutes the actual agreement of coverage and contains the entire terms of the contract. Capitalized terms referred to in this illustration have the meanings given in this illustration or in the policy contract.

The information provided by John Hancock to you or your financial professionals in connection with this sale is not intended as tax, legal, or investment advice or a recommendation to purchase John Hancock products and services. John Hancock and its representatives will receive compensation derived from such sales or services.

#### Brief Description of the Policy

The Accumulation Indexed Universal Life Insurance policy which you are considering provides 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
- The insured's achieving, or not achieving, a certain Status level in regard to your policy's Healthy Engagement benefit

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh	Initial Death Benefit \$500,000
Male - Preferred NonSmoker	Base Face Amount \$500,000
Age: 39	Initial Planned Premium: \$3,921.00 / Billing Mode: Annual
Initial Assumed Status: Gold	Death Benefit Option 1; Guideline Premium Test
	State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Your policy can also be affected by:

- Changes that we make to the current declared interest rate of the Fixed Account
- Changes in the Index Segment Interest Credits earned by Segments in an Index Account on a Segment Maturity Date
- Changes to the current Cost of Insurance rates
- Changes to the qualification requirements for a Status level in regard to your policy's Healthy Engagement benefit

### Premiums You Pay

One of the advantages of Accumulation Indexed Universal Life Insurance is premium payment flexibility, allowing you to vary the amount and frequency of your payments as long as the premiums you pay, less premium charges, and interest amounts credited to your policy are sufficient to cover the Monthly Deductions and any other charges. Premiums are subject to maximum guidelines allowed by the Internal Revenue Code, and premium payments in excess of the Planned Premium are subject to our approval. Policy loans, withdrawals or changes in crediting rates to the Fixed Account or the Indexed Accounts could necessitate additional premium payments to maintain your insurance coverage. Premium limits and requirements may change after issue if unscheduled changes are made or if planned changes are made at different times than originally assumed.

This illustration assumes an initial Planned Premium of \$3,921.00 and that all subsequent premium payments are made at the beginning of each modal period you selected (e.g., monthly, annually). Paying less than the Planned Premium can have a negative impact on the policy and its guarantees. Reduced or discontinued premiums in future years are only possible if the premiums paid and amounts credited are sufficient to cover the Monthly Deduction and any other charges. The Minimum Initial Premium is shown on the Basic Illustration Summary page and is the minimum premium needed to put the policy in force.

Based on the initial Death Benefit and other policy assumptions shown in the illustration, the level annual premium to guarantee coverage for life is \$9,317.00. Premiums are subject to maximum guidelines allowed by the Internal Revenue Code.

Please refer to the Basic Illustration Summary page for your initial premium allocation.

### Your Death Benefit

This illustration reflects an initial Death Benefit of \$500,000 (Option 1). The initial Death Benefit is composed of \$500,000 in Base Face Amount and \$0 in Supplemental Face Amount. The Net Death Benefit reflects the reduction of the Death Benefit by any Policy Debt (total loans plus any loan interest due).

The greater the proportion of Base Face Amount at issue to the Total Face Amount at issue, the higher the Total Face Amount charge will be. This means for the same Total Face Amount at issue, your charge per \$1,000 of Total Face Amount will be higher if you elected a policy without Supplemental Face Amount as opposed to a policy with it. On the other hand, the No-Lapse Guarantee Period will be longer for Base Face Amount coverage than for the Supplemental Face Amount coverage.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh

Male - Preferred NonSmoker

Age: 39

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,921.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

If your priority is to reduce your Face Amount charges, you may wish to maximize the proportion of the Supplemental Face Amount. However, if your priority is to take advantage of the No-Lapse Guarantee feature after the fifth Policy Year or to maximize the death benefit when the insured person reaches age 121, then you may wish to maximize the proportion of the Base Face Amount. The No-Lapse Guarantee for the Base Face Amount under any policy that has elected an increasing Supplemental Face Amount, or the Return of Premium Death Benefit Rider is limited to the first five Policy Years.

This policy illustration shows the No-Lapse Guarantee keeping the policy's Base Face Amount in force for 15 years. If increasing Supplemental Face Amount coverage or the Return of Premium rider are elected, No-Lapse Guarantee protection for the Base Face Amount coverage is limited to the first five Policy Years. During the No-Lapse Guarantee Period, if the Net Cash Surrender Value should fall to zero or below, Base Face Amount coverage will continue provided that the No-Lapse Guarantee Cumulative Premium Test is satisfied. After the expiration of the No-Lapse Guarantee Period, if the Net Cash Surrender Value falls to zero or below, you must pay sufficient additional premiums to keep the policy in force. In this illustration, this test is satisfied if the sum of all premiums paid, net of withdrawals and any Policy Debt, is greater than or equal to \$2,863.56 multiplied by the number of years coverage has been in effect.

The No-Lapse Guarantee protects the Supplemental Face Amount coverage and the Return of Premium rider (both if elected) for the first five Policy Years, provided that the No-Lapse Guarantee Cumulative Premium Test is satisfied. In Policy Years six and after, if the Net Cash Surrender Value falls to zero or below, you must pay sufficient additional premiums to keep these coverages in force. If you do not pay additional premiums, the Supplemental Face Amount and the Return of Premium rider may lapse even though your Base Face Amount does not.

Death Benefit Option changes; adding, terminating or changing a rider; an unscheduled increase or decrease to the Supplemental Face Amount coverage; a Base Face Amount decrease; or a change to the Life Insured's Risk Classification or Additional Rating may all cause the No-Lapse Guarantee Premium to be recalculated, or in some cases result in the No-Lapse Guarantee terminating. Note that if a policy loan is outstanding at the time your Net Policy Value falls to zero, the No-Lapse Guarantee will not prevent the policy from lapsing.

### Allocation of Your Policy Values and Interest Credits

You may allocate premium or transfer policy value to the Fixed Account or to one or more of the Indexed Accounts described below.

#### The Fixed Account

The Fixed Account (referred to as the Guaranteed Interest Account in your policy) credits interest daily at a current annual rate that we declare, subject to the Minimum Guaranteed Interest Account Annual Rate of 1%. The Fixed Account is not linked to the performance of any index, and thus is likely to experience lower volatility than the Indexed Accounts. At the same time, the long-term performance of the Fixed Account may be expected to be lower than the Indexed Accounts.

Illustrated values for the current assumptions show an increase in the crediting rate to the Fixed Account beginning with Policy Year 11. This increase is referred to as a "persistency bonus," and it is not guaranteed. We are currently illustrating this increase to be 0.35%. We will only apply the persistency bonus to the portion of your Policy Value that is allocated to the Fixed Account, and to any amount allocated to the Indexed Account that is not yet designated to a Segment (a "Holding Segment").



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### The Indexed Accounts

The Indexed Accounts offered in the policy are the Select Capped Indexed Account, the Base Capped Two Year Indexed Account, the Barclays Global MA Bonus Indexed Account, the Barclays Global MA Classic Indexed Account, the Capped Indexed Account, the High Capped Indexed Account, the High Par Capped Indexed Account, the Enhanced Capped Indexed Account and the Enhanced High Capped Indexed Account. We also offer a Loaned Indexed Account, which is only available if you have taken a Fixed Index Loan.

This illustration assumes amounts are allocated to the Indexed Accounts to form new Segments on the Issue Date. However, amounts allocated to the Indexed Accounts only form new Segments on the Segment Initiation Date (generally, the 15th of the month), subject to a Lock In Date of three Business Days prior to the Segment Initiation Date. Depending on the date we receive your premium, there may be a delay of up to one month between the premium receipt date and the Segment Initiation Date when any allocated portion of the premium is included in a new Segment.

### Index Segment Interest Credit

For any Indexed Account that you elect, an Index Segment Interest Credit will be calculated using a formula described in your policy that references an external index ("Index") and Indexed Account parameters:

- The Indices that the Indexed Accounts reference are the Standard & Poor's 500 Composite Price Index and the Barclays Global MA Index. While the Indexed Accounts refer to these Indices, the policy does not directly participate in any stock or equity investments. Each Indexed Account tracks the Index and measures the performance of the Index from the Segment Initiation Date to the Segment Maturity Date, without including dividends.
- The S&P 500 Index includes 500 large cap common stocks actively traded in the United States.
- The Barclays Global MA Index (the Index) is a rules-based index that has twelve components that provide diversification across asset classes and geographic regions in recognition that the components react differently to the same market or economic environment. The components and the maximum and minimum weights to each component are the following Barclays Bank PLC or its affiliates' indexes or commodities futures:

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Barclays Bank PLC or its affiliates' indexes or commodities futures

Component	Min/Max
Barclays US Tracker ER Index (BXIIUSER)	7.5% / 25%
Barclays US Tech Tracker ER Index (BXIITTER)	5% / 20%
Barclays Europe Tracker USD ER Index (BXIETUE)	5% / 20%
Barclays GERMANY Tracker USD ER Index (BXIIDEUE)	2.5% / 15%
Barclays Japan Tracker USD Index (BXIJTUE)	2.5% / 15%
Barclays MSCI Emerging Market Tracker ER Index (BXIIMEER)	2.5% / 10%
Gold Futures (BCC2GC0P)	0% / 20%
Barclays US 5yr Treasury Futures Index (BXIIUS05)	0% / 50%
Barclays US 10yr Note Futures Index (BXIIUS10)	0% / 50%
Barclays Euro-Bobl Alt Roll Futures in USD (BXIIE05D)	0% / 50%
Barclays Euro-Bund Alt Roll Futures Index in USD (BXIIE10D)	0% / 50%
Barclays JGB Alt Roll 10yr Futures ER Index in USD (BXIIJTED)	0% / 50%

The Index's rules create a component portfolio that allocates among the components based on the Modern Portfolio Theory, on performance momentum, and the volatility of each component, subject to the maximum and minimum weights for each component and a portfolio target volatility of 7%. Allocations based on Modern Portfolio Theory seek to find the allocation among the components that provide the maximum return at a given risk level. Allocations based on performance momentum seek to increase allocations to components with stronger recent performance, and reduce allocation to components with weaker recent performance. Based on these allocation rules, the sum of each component allocation may be as high as 150%. The component portfolio may change daily.

The higher the allocation to fixed income components or the lower exposure to the component portfolio, the lower the potential increase in the Index value. In addition, if at a time the Index has a higher allocation to fixed income components or a lower exposure to the component portfolio, equities experience a rapid upswing, the Index will not increase in value in the same manner as the increase in equities. Moreover, in a rapidly rising interest rate environment, the higher the allocation to fixed income components, the lower the potential increase in the Index value.

Once the component portfolio is constructed, the Index will adjust the exposure to the component portfolio to maintain "volatility control". If the recent volatility of the component portfolio is greater than 7%, the component portfolio exposure will be less than 100%, and may be as low as 25%. If it is less than 7%, the component portfolio exposure can be greater than 100%, and may be as high as 150%. The impact of the maximum sum of the components allocation of 150% together with the maximum volatility control exposure may result in a maximum total component portfolio exposure of 225%. The exposure may change daily.

The change in the Barclays Global MA Index in up market conditions will not be as high, and in down market conditions as low, had there not been the volatility control. Note that the indexed accounts provide down market protection through the Segment Floor Rate of 0%. Thus, the volatility control feature of the Barclays Global MA Index may benefit John Hancock through reduced hedging costs.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh

Male - Preferred NonSmoker

Age: 39

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,921.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

The Index's rationale may not be successful and the ability to construct the component portfolio may not be possible or subject to being recreated on another computer. The Index also takes into account for each component a "running cost" ranging from 0.20% to 0.30% per annum and a "rebalancing cost" ranging from 0.02% to 0.05% depending on the component, and is deducted on the relevant trading day. These costs reduce the daily Index value.

- The Indexed Account parameters of each Indexed Account may include a Segment Floor Rate, a Segment Cap Rate, a Participation Rate, a Segment Term, a Guaranteed Fixed Bonus, and a Guaranteed Indexed Account Multiplier. Discuss these parameters with your financial professional to ensure you understand how they may affect the Index Segment Interest Credit.

The Segment Cap Rate limits the rate that is used in calculating the Index Segment Interest Credit. If the positive index change multiplied by the Participation Rate results in a rate that is higher than the Segment Cap Rate, we will use the Segment Cap Rate to determine the Index Segment Interest Credit. If the positive index change multiplied by the Participation Rate is less than the Segment Cap Rate but greater than the Segment Floor Rate, we would use the index change multiplied by the Participation Rate to determine the Index Segment Interest Credit. Any positive return is further enhanced by a Guaranteed Indexed Account Multiplier, if applicable, in the Index Segment Interest Credit calculation.

Following are the Indexed Accounts currently offered and their respective Indexed Account parameters:

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Indexed Account Parameters

Index Account	Index	Current Segment Cap Rate	Guaranteed Segment Minimum Cap Rate	Current Participation Rate	Guaranteed Indexed Account Multiplier	Index Performance Charge
Select Capped	S&P 500	8.00%	3.00%	100%	5%	0.00%
Base Capped Two Year (2-Year Segment Term)	S&P 500	21.00%	3.00%	100%	0%	0.00%
Barclays Global MA Bonus	Barclays Global MA	N/A**	N/A	100% (10% minimum)	0% *	0.00%
Barclays Global MA Classic	Barclays Global MA	N/A**	N/A	125% (20% minimum)	0%	0.00%
Capped	S&P 500	8.75%	3.25%	100%	45%	1.98%
High Capped	S&P 500	10.00%	3.75%	100%	30%	1.98%
High Par Capped	S&P 500	7.50%	3.00%	160% (140% minimum)	45%	1.98%
Enhanced Capped	S&P 500	9.50%	3.50%	100%	106%	4.98%
Enhanced High Capped	S&P 500	12.00%	4.25%	100%	80%	4.98%
Loaned Indexed	S&P 500	8.75%	3.25%	100%	45%	1.98%

\* This account has a 0.65% guaranteed Fixed Bonus Interest Rate.

\*\* While there is no contractual segment cap rate for these accounts, there is a volatility control mechanism built into the Index rules that will impact the returns on these accounts. As described above, the change in the Barclays Global MA Index in up market conditions will not be as high as it would be had there not been the volatility control.

Unless these Indexed Account parameters are guaranteed, the Indexed Account parameters may be changed from time to time by John Hancock for any Segment created after the date of the change. If the Indexed Account parameters are lower than illustrated, the amount of Index Segment Interest Credit applied to your Policy Value will be less. This may affect the long-term performance of your policy and you may need to make additional premium payments in order to keep your policy in force.

John Hancock reserves the right to add Indexed Accounts or cease offering one or more of the Indexed Accounts at any time. We also reserve the right for any Indexed Account to substitute an Index with another Index for any reason. If we substitute an Index for another Index, the Indexed Account will continue to offer the same guaranteed Indexed Account Multiplier and guaranteed Indexed Account parameters. We will give you notice when we do so. Depending on what we add, substitute, or remove, the expected return and volatility relationship among Indexed Accounts might change. You should contact your financial professional to select an allocation that is best for you.

Each Indexed Account has different parameters that presents you with a different risk and return profile and a different range of potential outcomes.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Following are hypothetical examples showing each Indexed Account that is available with this life insurance policy. The examples are using the hypothetical cap rate, participation rate, guaranteed multipliers, guaranteed fixed bonus interest and index performance charge and show how the Indexed Accounts would perform under three different index returns, over the Segment Term for the given Indexed Account. The Segment Growth Rate is the index change multiplied by the participation rate, subject to the hypothetical cap rate. The crediting rate is the Segment Growth Rate multiplied by one plus the Guaranteed Indexed Account Multiplier. The guaranteed Fixed Bonus Interest (if applicable) is added to the crediting rate.

Accumulation IUL

Index Returns 0% or Lower							
Index Account	Hypothetical Cap	Hypothetical Participation Rate	Guaranteed Indexed Account Multiplier	Index Performance Charge	Segment Growth Rate	Crediting Rate	Crediting Rate minus Index Performance Charge
Select Capped	8.00%	100%	5%	0.00%	0.00%	0.00%	0.00%
Base Capped Two Year (2-Year Segment Term)	21.00%	100%	0%	0.00%	0.00%	0.00%	0.00%
Barclays Global MA Bonus	N/A**	100%	0% *	0.00%	0.00%	0.65%	0.65%
Barclays Global MA Classic	N/A**	125%	0%	0.00%	0.00%	0.00%	0.00%
Capped	8.75%	100%	45%	1.98%	0.00%	0.00%	-1.98%
High Capped	10.00%	100%	30%	1.98%	0.00%	0.00%	-1.98%
High Par Capped	7.50%	160%	45%	1.98%	0.00%	0.00%	-1.98%
Enhanced Capped	9.50%	100%	106%	4.98%	0.00%	0.00%	-4.98%
Enhanced High Capped	12.00%	100%	80%	4.98%	0.00%	0.00%	-4.98%

\* This account has a 0.65% guaranteed Fixed Bonus Interest Rate.

\*\* While there is no contractual segment cap rate for these accounts, there is a volatility control mechanism built into the Index rules that will impact the returns on these accounts. As described above, the change in the Barclays Global MA Index in up market conditions will not be as high as it would be had there not been the volatility control.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Accumulation IUL

Index Returns 5%							
Index Account	Hypothetical Cap	Hypothetical Participation Rate	Guaranteed Indexed Account Multiplier	Index Performance Charge	Segment Growth Rate	Crediting Rate	Crediting Rate minus Index Performance Charge
Select Capped	8.00%	100%	5%	0.00%	5.00%	5.25%	5.25%
Base Capped Two Year (2-Year Segment Term)	21.00%	100%	0%	0.00%	5.00%	5.00%	5.00%
Barclays Global MA Bonus	N/A**	100%	0% *	0.00%	5.00%	5.65%	5.65%
Barclays Global MA Classic	N/A**	125%	0%	0.00%	6.25%	6.25%	6.25%
Capped	8.75%	100%	45%	1.98%	5.00%	7.25%	5.27%
High Capped	10.00%	100%	30%	1.98%	5.00%	6.50%	4.52%
High Par Capped	7.50%	160%	45%	1.98%	7.50%	10.88%	8.90%
Enhanced Capped	9.50%	100%	106%	4.98%	5.00%	10.30%	5.32%
Enhanced High Capped	12.00%	100%	80%	4.98%	5.00%	9.00%	4.02%

\* This account has a 0.65% guaranteed Fixed Bonus Interest Rate.

\*\* While there is no contractual segment cap rate for these accounts, there is a volatility control mechanism built into the Index rules that will impact the returns on these accounts. As described above, the change in the Barclays Global MA Index in up market conditions will not be as high as it would be had there not been the volatility control.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Index Returns 20%							
Index Account	Hypothetical Cap	Hypothetical Participation Rate	Guaranteed Indexed Account Multiplier	Index Performance Charge	Segment Growth Rate	Crediting Rate	Crediting Rate minus Index Performance Charge
Select Capped	8.00%	100%	5%	0.00%	8.00%	8.40%	8.40%
Base Capped Two Year (2-Year Segment Term)	21.00%	100%	0%	0.00%	20.00%	20.00%	20.00%
Barclays Global MA Bonus	N/A**	100%	0% *	0.00%	20.00%	20.65%	20.65%
Barclays Global MA Classic	N/A**	125%	0%	0.00%	25.00%	25.00%	25.00%
Capped	8.75%	100%	45%	1.98%	8.75%	12.69%	10.71%
High Capped	10.00%	100%	30%	1.98%	10.00%	13.00%	11.02%
High Par Capped	7.50%	160%	45%	1.98%	7.50%	10.88%	8.90%
Enhanced Capped	9.50%	100%	106%	4.98%	9.50%	19.57%	14.59%
Enhanced High Capped	12.00%	100%	80%	4.98%	12.00%	21.60%	16.62%

\* This account has a 0.65% guaranteed Fixed Bonus Interest Rate.

\*\* While there is no contractual segment cap rate for these accounts, there is a volatility control mechanism built into the Index rules that will impact the returns on these accounts. As described above, the change in the Barclays Global MA Index in up market conditions will not be as high as it would be had there not been the volatility control.

These three hypothetical examples show how the combination of an Indexed Performance Charge and an Indexed Account Multiplier results in a wider range of potential outcomes compared to the Indexed Accounts that do not include these parameters. These examples do not take into account the other charges that may be deducted and credits that may be applied to your policy value, or that the Indexed Accounts may be tied to different external indices, which may have different upside potential. You should request multiple illustrations that assume different Segment Growth Rates to better understand the policy performance under different scenarios. When the Index Segment Interest Credit for any Segment of an Indexed Account is less than the annualized Indexed Performance Charge applicable for that Segment, the effective annual return on the portion of the Policy Value in that Segment will be negative.

Your financial professional can help you understand how these Indexed Accounts will operate under different scenarios, and which of the Indexed Accounts, or the Fixed Account, might be best given your financial objectives and risk tolerance. Your financial professional can also help you to understand how the policy might be expected to perform in adverse scenarios, such as where Indexed Account parameters are changed so that they are closer to their respective guarantees, and how those changes to the Indexed Account parameters will impact the amount of premium that you will have to pay to maintain the policy in force.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Historical Performance of the S&P 500 and the corresponding hypothetical Index Segment Interest Credit for an Indexed Account that references the S&P 500

The following tables show the actual historical Index Change in the S&P 500 Index and the corresponding hypothetical Index Segment Interest Credit for each Indexed Account that references the S&P 500 Index over the most recent 20-year period. These values should not be considered a representation of past or future performance of the Indexed Accounts available in a policy. The table assumes the current Indexed Account parameters for the applicable Indexed Accounts shown above.

Accumulation IUL

Historical Performance of an Index								
Year*	S&P 500 Index Point-to-Point Performance	Select Capped Indexed Account (8.0% cap)	Capped Indexed Account (8.75% cap)	High Capped Indexed Account (10.0% cap)	High Par Capped Indexed Account (7.5% cap)	Enhanced Capped Indexed Account (9.5% cap)	Enhanced High Capped Indexed Account (12.0% cap)	Loaned Indexed Account (8.75% cap)
2001-2002	-20.80%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2002-2003	20.76%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2003-2004	12.03%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2004-2005	5.76%	6.05%	8.35%	7.49%	10.88%	11.87%	10.37%	8.35%
2005-2006	12.00%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2006-2007	2.98%	3.13%	4.32%	3.87%	6.91%	6.14%	5.36%	4.32%
2007-2008	-40.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2008-2009	26.64%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2009-2010	11.44%	8.40%	12.69%	13.00%	10.88%	19.57%	20.59%	12.69%
2010-2011	-2.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2011-2012	16.65%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2012-2013	25.59%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2013-2014	12.79%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2014-2015	0.98%	1.03%	1.42%	1.27%	2.27%	2.02%	1.76%	1.42%
2015-2016	11.44%	8.40%	12.69%	13.00%	10.88%	19.57%	20.59%	12.69%
2016-2017	17.70%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2017-2018	-1.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2018-2019	21.88%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2019-2020	15.11%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%
2020-2021	27.05%	8.40%	12.69%	13.00%	10.88%	19.57%	21.60%	12.69%

\* Source: S&P 500 Index Data from 12/14/2001 to 12/14/2021



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Historical Performance of an Index		
Year*	S&P 500 Index Point-to-Point Performance	Base Capped Two Year Indexed Account (21.0% cap)
2000 - 2002	-33.67%	0.00%
2001 - 2003	-4.36%	0.00%
2002 - 2004	35.29%	21.00%
2003 - 2005	18.49%	18.49%
2004 - 2006	18.46%	18.46%
2005 - 2007	15.34%	15.34%
2006 - 2008	-38.29%	0.00%
2007 - 2009	-24.10%	0.00%
2008 - 2010	41.13%	21.00%
2009 - 2011	8.77%	8.77%
2010 - 2012	13.85%	13.85%
2011 - 2013	46.50%	21.00%
2012 - 2014	41.65%	21.00%
2013 - 2015	13.89%	13.89%
2014 - 2016	12.53%	12.53%
2015 - 2017	31.16%	21.00%
2016 - 2018	15.39%	15.39%
2017 - 2019	19.49%	19.49%
2018 - 2020	40.29%	21.00%
2019 - 2021	46.24%	21.00%
*S&P 500 Index Data from 12/14/2000 to 12/14/2021		

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Historical Performance of the Barclays Global MA Index and the corresponding hypothetical Index Segment Interest Credit for an Indexed Account that references the Barclays Global MA Index

The following table shows hypothetical Index Change in the Barclays Global MA Index because the Index was created in 2021. The hypothetical Index Change is based on hypothetical values of the Barclays Global MA Index using the Index's rules as applied to the market conditions in prior periods and the values of the underlying components from December 2006 to December 2020. For periods prior to when these components were available, the values are based upon the hypothetical values using the securities or commodities that would have comprised the underlying components based upon their respective objectives. The hypothetical Index Change is shown to reflect how the Barclays Global MA Index values could have changed during these prior periods. The hypothetical values of the Barclays Global MA Index are prepared with the benefit of hindsight. There can be no assurances that the Barclays Global MA Index values will actually perform in the same manner as the hypothetical values. There are numerous factors which will impact actual performance, including general market conditions as well as whether the Index's rationale is successful or whether the Index can be constructed according to the Index's rules. These Index Changes shown in the Table should not be considered a representation of past or future Index Change for the Barclays Global MA Index or the performance of the Indexed Accounts available under the policy. The table assumes the current Indexed Account parameters for the applicable Indexed Accounts.

Accumulation IUL

Historical Performance of an Index			
Year*	Barclays Global MA Index Point-To-Point Performance	Barclays Global MA Bonus (No Cap; 0.65% Fixed Bonus**)	Barclays Global MA Classic (No Cap)
2006-2007	6.66%	6.66%	8.32%
2007-2008	-10.68%	0.00%	0.00%
2008-2009	12.83%	12.83%	16.03%
2009-2010	12.63%	12.63%	15.78%
2010-2011	11.93%	11.93%	14.92%
2011-2012	10.39%	10.39%	12.99%
2012-2013	15.20%	15.20%	19.00%
2013-2014	13.97%	13.97%	17.46%
2014-2015	-2.07%	0.00%	0.00%
2015-2016	7.77%	7.77%	9.72%
2016-2017	11.60%	11.60%	14.49%
2017-2018	-2.30%	0.00%	0.00%
2018-2019	17.69%	17.69%	22.12%
2019-2020	8.43%	8.43%	10.54%
2020-2021	2.60%	2.60%	3.25%
* Source: Barclays Global MA Index Data from 12/14/2006 to 12/14/2021			
** Fixed Bonus is not included in the index return			

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Illustrated Segment Growth Rate

Illustrations of indexed universal life insurance policies are developed starting with an assumed hypothetical rate of return that you or your financial professional select, subject to a maximum hypothetical rate of return that is determined by regulation (the "Maximum Segment Growth Rate"). This regulation sets a limit based upon the historical returns of the Index. The Indexed Account parameters are then applied to this hypothetical rate of return to determine the hypothetical maximum crediting rate that will be used to illustrate the values related to your policy. These illustrated values will then be adjusted by any credits added to--and any charges deducted from--your policy value.

The following table shows the 25-year geometric average annual Segment Growth Rate, as well as its minimum and maximum. Note the Barclays Global MA Index was created in 2021 and does not have data for these 25-year Segment Growth Rates.

Maximum Segment Growth Rate			
	Min	Average	Max
Benchmark Indexed Account	3.77%	5.90%	7.33%
Select Capped Indexed Account (8.0% Cap)	3.42%	5.21%	6.58%
Base Capped Two Year Indexed Account (21.0% Cap)	4.27%	6.32%	8.12%
Barclays Global MA Bonus Indexed Account	N/A	N/A	N/A
Barclays Global MA Classic Indexed Account	N/A	N/A	N/A
Capped Indexed Account (8.75% Cap)	3.59%	5.58%	7.03%
High Capped Indexed Account (10.0% Cap)	3.91%	6.22%	7.70%
High Par Capped Indexed Account (7.5% Cap) and Participation Rate (160% Current)	3.58%	5.14%	6.53%
Enhanced Capped Indexed Account (9.5% Cap)	3.74%	5.92%	7.39%
Enhanced High Capped Indexed Account (12.0% Cap)	4.30%	7.05%	8.84%
Loaned Indexed Account (8.75% Cap)	3.59%	5.58%	7.03%

It's important to keep in mind that:

- Illustrating the same hypothetical maximum crediting rate each year over the life of the policy may not be realistic.
- The policy illustration is a presentation of hypothetical values that are based upon assumptions that you or your financial professional determine. The illustration is designed to show how the policy is expected to perform under various conditions, rather than to be a projection of the policy's actual performance.

You should review your policy's performance periodically to ensure you are on track to meet your goals. As an example, if the returns assumed in an illustration are not achieved, this can have a significant effect on the policy value, with the result that you will have to pay more premiums to maintain the policy in force than you had anticipated.

### Accessing Your Policy Value

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh

Male - Preferred NonSmoker

Age: 39

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,921.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Surrenders

You can surrender your policy for its cash value at any time. We will pay you the Policy Value less a Surrender Charge and any Policy Debt you may have.

### Withdrawals

After your policy has been in force for one year, you can make partial cash withdrawals. Withdrawals reduce the Policy Value and the Death Benefit, and the amount of the withdrawal may be subject to a Surrender Charge. Withdrawals and any related Surrender Charge amounts are first deducted from the Fixed Account, and then from Segments in the Indexed Accounts (excluding the Loaned Indexed Account) on a proportionate basis. If illustrated, withdrawals are assumed to be taken at the beginning of the month.

A withdrawal from the Indexed Accounts that was not pre-scheduled using the Systematic Withdrawal program will initiate a one-year Lock Out Period during which no new Segments in an Indexed Account may be created except for those resulting from a maturing Segment.

### Loans

Policy loans may be taken against the Policy Value at any time. The maximum loan amount available is the policy's Cash Surrender Value at the time of request, less any existing Policy Debt, less Monthly Deductions through the remainder of the Policy Year, all multiplied by one minus the rate of Loan Interest Charged for a policy loan. Interest is charged on the outstanding Policy Debt, and in the event that you do not pay the Loan Interest Charged in any Policy Year, it will be borrowed against the policy and added to the Policy Debt in arrears at the Policy Anniversary.

Your policy offers a choice between a Standard Loan, a Fixed Index Loan, or an Index Loan, though only the Standard Loan option is available during the first Policy Year and only one loan option may be utilized at a time.

The choice of a Standard Loan, Fixed Index Loan or Index Loan can have a significant effect on the net cost of a loan and your Policy Value. Fixed Index Loans and Index Loans can have the effect of amplifying – both positively and negatively – the impact that the performance of the Indexed Accounts have on the policy. Therefore, the risk of policy lapse with a Fixed Index Loan or an Index Loan is greater than it would be with a Standard Loan.

The cost of a Fixed Index Loan or an Index Loan can vary much more substantially than that of a Standard Loan. The net cost of a Fixed Index Loan or an Index Loan equals the Loan Interest Charged less the sum of any Index Segment Interest Credits earned for portions of the loan that are secured by the Indexed Accounts and the Loan Interest Credited to the Loan Account. For instance, assuming there is no Loan Account, a Fixed Index Loan or Index Loan with a loan charged rate of 5% and Index Segment Interest Credit(s) of 0% would result in a net loan cost of 5% – much higher than the cost of a Standard Loan. Conversely, a loan charged rate of 5% and Index Segment Interest Credit(s) of 10% would result in a net loan gain of 5% to the policy.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
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Initial Death Benefit \$500,000  
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Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

If projected, policy loans are assumed to be taken at the beginning of the month, and the loan interest rate used in this policy illustration is shown in the Policy Summary. The illustrated values for the guaranteed assumption illustrations reflect the Standard Loan Interest Charged Annual Rate for the Standard Loan; the Fixed Index Loan Interest Charged Annual Rate and Index Segment Interest Credits of 0% for the Fixed Index Loan; and the Maximum Loan Interest Charged Annual Rate of 15% and Index Segment Interest Credits of 0% for the Index Loan. If there is a loan that is collateralized by policy value in the Indexed Accounts, illustrative values for all non-guaranteed assumption illustrations reflect, for the portion of the policy value in the Indexed Accounts used as collateral for loans, a credited rate that takes into account any applicable adjustment for Indexed Account Multipliers but is no greater than the Loan Interest Charged rate plus 0.50% and any other applicable current charges and current credits. The illustrative values are hypothetical.

Standard Loan Under the Standard Loan option, loan proceeds and any capitalized loan interest are, to the extent possible, secured by amounts you have in the Fixed Account that are transferred to a Loan Account. Any amount borrowed in excess of amounts in the Fixed Account is secured by the Indexed Accounts, and as Indexed Account Segments mature those proceeds will be transferred to the Loan Account.

The net cost of a Standard Loan equals the Loan Interest Charged less the sum of the Loan Interest Credited to the Loan Account and any Index Segment Interest Credits earned for portions of the loan that may be secured by the Indexed Accounts. The loan interest rate charged is guaranteed not to exceed 3.25% in years 1-10, and 3.00% thereafter, and the loan crediting rate is guaranteed not to be less than 1.25% in years 1-10 and 1.00% in years 11+. The difference between the Loan Interest Charged rate and the Loan Interest Credited rate to the Loan Account is known as the Loan Interest Credited Differential. The Loan Interest Credited Differential is guaranteed to be no greater than 2.00%.

Fixed Index Loan Under the Fixed Index Loan option, loan proceeds and any capitalized loan interest are, to the extent possible, secured by amounts you have in the Indexed Accounts that are transferred to the Loaned Indexed Account. As Segments of the Indexed Accounts mature, Segment Proceeds of the Indexed Accounts are transferred to the Loaned Indexed Account to the extent that Index Loan Principal is greater than the Loaned Indexed Account. Any amounts borrowed in excess of the Indexed Accounts are secured by the Fixed Account.

The net cost of a Fixed Index Loan equals the Loan Interest Charged less the sum of any Index Segment Interest Credit earned for portions of the loan that are secured by the Loaned Indexed Account and the Loan Interest Credited to the Loan Account. The loan interest rate charged is guaranteed not to exceed the Fixed Index Loan Interest Charged Annual Rate in all years and the loan crediting rate is guaranteed not to be less than the Segment Floor Rate. If a Fixed Index Loan is illustrated, the Loan Interest Credited rate to the Loaned Indexed Account will not be any greater than the Loan Interest Charged rate plus 0.5%.

We may restrict your ability to take an additional Fixed Index Loan if your request for such a loan is made within 12 months of repaying all or a portion of a Fixed Index Loan. If the limitation on Fixed Index Loan is in effect, you may still take a Standard Loan or an Index Loan by requesting a Loan Option Change.

Index Loan Under the Index Loan option, loan proceeds and any capitalized loan interest are, to the extent possible, secured by amounts you have in the Indexed Accounts. Amounts from the Indexed Accounts used to secure a loan remain in Indexed Account Segments, where those Segments may earn a Segment Interest Credit upon Segment Maturity. Any amount borrowed in excess of the Indexed Accounts is secured by the Fixed Account. Index Loan interest rates are variable and subject to change annually on the Annual Processing Date.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

The net cost of an Index Loan equals the Loan Interest Charged less the sum of any Index Segment Interest Credit earned for portions of the loan that are secured by the Indexed Accounts and the Loan Interest Credited to the Loan Account. The loan interest rate charged is guaranteed not to exceed 15% in all years, and the loan crediting rate is guaranteed not to be less than the Segment Floor Rate. If an Index Loan is illustrated, the Loan Interest Credited rate to the Indexed Accounts will not be any greater than the Loan Interest Charged rate plus 0.5%.

### Other Policy Features and Benefits

#### Policy Credit

On each monthly Processing Date, beginning in the Policy Year 21 and continuing for 20 years, we will calculate a Policy Credit to be applied to the Fixed Account and Indexed Accounts in the same manner as we take monthly deductions from these accounts. Policy Credits are not applied to amounts in the Loan Account, or the Loaned Indexed Account. The Policy Credit equals 0.09% times the minimum of the Policy Value or the Policy Credit Limit as defined in your Policy.

#### 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 thereafter. We will continue to credit interest to the Fixed Account, and when applicable, apply Index Segment Interest Credits to any Index Account Segments at each Segment Maturity Date. No additional charges, other than those for any outstanding policy loans, will be deducted.

Tax implications with respect to policies that continue beyond age 121 are not clear at the present time. We urge you to consult with your tax advisor regarding this issue.

#### Healthy Engagement Rider (Vitality PLUS)

The Healthy Engagement Rider provide the opportunity each year, beginning in policy year 2, to apply a Rider Credit to your Policy Value based on the Status achieved by the Life Insured. There are four Status levels: Bronze, Silver, Gold and Platinum. The achievement of a Status other than Bronze is dependent upon the Life Insured meeting certain Status Qualification Requirements in each year. On each Annual Processing Date, John Hancock will use the Life Insured's current Status as of that date to determine a schedule of Rider Credits that will be applied in the current policy year and the subsequent 19 policy years. The formula for determining Rider Credits is described in the policy and guaranteed not to change. The Status Qualification requirements may be changed, as described in the policy. Current Status Qualification Requirements can be found on [www.JohnHancockVitality.com](http://www.JohnHancockVitality.com).

The rider is available for an additional charge of \$2 per month deducted from your Policy Value. This charge will be deducted regardless of whether the Life Insured participates in the program and any Rider Credits are added to the Policy Value. If you elect this rider, you may discontinue it at any time and the rider charge will no longer be deducted from your Policy Value. The rider charge will cease when the Life Insured attains age 80, but they may continue to earn a Status. At the earlier of attained age 80 or the discontinuation of this rider, no new Rider Credits will be earned, and all previously earned Rider Credits will continue to apply as described in the policy. This rider cannot be reinstated after discontinuation.

This illustration assumes the Life Insured achieves a Status of Gold. Achieving a different Status will affect the amount of Rider Credits applied. Rider Credits are applied to the Policy Value, and may be used to reduce the amount of premium required to maintain coverage.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

This table shows how achieving different Statuses could affect the continuation of coverage, keeping other assumptions constant (including planned premiums, issue age, risk class, current charges, and assumed interest crediting rate):

Assumed Status (all years)	Attained Age at Lapse*
Platinum	N/A
Gold	N/A
Silver	92
Bronze	89

\* The attained age at lapse is hypothetical and based on the same assumed premium payments and non-guaranteed factors shown on the Basic Illustration Summary page.

This illustration also includes a hypothetical scenario that assumes the Life Insured remains at Bronze status in all years and receives no Rider Credits. You may request additional illustrations with different assumptions to understand how a Status change can affect your policy.

John Hancock will treat the monthly rider charges as distributions from your life insurance policy for federal income tax purposes, and thus such charges may be includable in your taxable income if the policy is a MEC or the cost basis is \$0. If the policy is a MEC, a 10% penalty tax also may apply. See the "Taxation Of Life Insurance" section of this illustration for additional information. The value of some of the rewards such as gift cards and other cash equivalents may be includable in your taxable income and John Hancock would have to report them to the IRS on Form 1099-MISC if the combined value totals at least \$600 per year. Since the tax treatment of such benefits is subject to some uncertainty, you should consult your own tax advisor.

### Overloan Protection Rider

The Overloan Protection Rider will prevent your policy from lapsing when, on any monthly processing date, the outstanding indebtedness on the policy equals or exceeds the Policy Value multiplied by a set percentage (varying by attained age), not to exceed 95%. Exercise of this rider will result in a "paid up" status. This rider may be exercised anytime after the insured reaches age 75 if the following criteria are met. The policy must have been in force for at least 15 years and may not be a Modified Endowment Contract. Policy Indebtedness must exceed the Total Face Amount of your policy but be less than the Policy Value less the one-time charge for exercising the rider. Your policy will also need to have a Level Death Benefit upon execution of the rider. After deduction of the one-time rider charge, all policy value will be transferred to the Fixed Account, if necessary at Segment Maturity. No additional policy transactions or policy changes will be allowed and no further monthly deductions will be taken. Your total Net Death Benefit will now be equal to the Total Face Amount plus any Required Additional Death Benefit less any indebtedness. This rider may not be available in all states.

When the Overloan Protection Rider is exercised, the entire Policy Value is immediately transferred to the Fixed Account. Since the Internal Revenue Service ("IRS") has not ruled on the tax consequences of exercising the Overloan Protection Rider, it is possible that the IRS could assert that the policy has been effectively terminated and that the outstanding loan balance should be treated as a distribution. If this were to occur, all or a portion of the outstanding loan balance could be taxable when the rider is exercised. You should consult your tax advisor regarding these possible tax consequences.

### TAXATION OF LIFE INSURANCE

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 18 of 41

07/25/2022 10:23:12 AM

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### 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

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.

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 illustration uses the Guideline Premium Test which requires that the sum of premiums paid reduced by non-taxable withdrawals and other non-taxable distributions at any time does not exceed the Guideline Premium Limit. It also requires that the Death Benefit be increased if the Policy Value grows too large relative to the Death Benefit. Guideline Premiums Limits are determined at issue and are recalculated upon policy changes. In some cases, a recalculation of the Guideline Premiums may cause the Guideline Premium Limit to reduce either immediately or over time. This may require us to force out a portion of your Policy Value. 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.

### 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. Force outs under the Guideline Premium Test and 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 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).



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy  
Valuable Information About Your Life Insurance Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### 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 \$32,925.00.

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.

### 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. Non-guaranteed elements are subject to change by the insurer. 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.

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 20 of 41

07/25/2022 10:23:12 AM

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

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

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh

Male - Preferred NonSmoker

Age: 39

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,921.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Important Disclosure

No information provided by John Hancock to you or your financial professional in connection with this sale is intended as tax, legal or investment advice. This illustration and all other information and materials provided by John Hancock as part of this sale are not intended to be nor shall they be construed as providing impartial advice or recommendations in connection with this policy. John Hancock and its representatives will receive compensation derived from such sales or services.

Accumulation IUL is issued by John Hancock Life Insurance Company (U.S.A.) of Boston, MA 02116. John Hancock Life Insurance Company (U.S.A.) consistently receives high financial credit ratings from independent rating agencies. For more information, please visit our website at [www.JohnHancock.com](http://www.JohnHancock.com).

For more than a century, JH has offered security and 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.

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Basic Illustration Summary

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh	Initial Death Benefit \$500,000
Male - Preferred NonSmoker	Base Face Amount \$500,000
Age: 39	Initial Planned Premium: \$3,921.00 / Billing Mode: Annual
Initial Assumed Status: Gold	Death Benefit Option 1; Guideline Premium Test
	State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Coverage Summary

Coverage Description	Initial Amount	Initial Premium
Base Face Amount - Level for all years	\$500,000	\$3,921.00
Healthy Engagement Rider		
Additional Coverage On Insured		
Overloan Protection Rider †		

### Policy Summary

State	Michigan	
Death Benefit Option	1	From 1 Thru 82
Definition of Life Insurance	GPT	
Payment Mode	Annual	
Charges	Current	
Assumed Segment Growth Rate****		
Assumed Select Capped Indexed Segment Growth Rate	5.21%	From 1 Thru 82
Assumed Base Capped Two Year Indexed Segment Growth Rate	5.90%	From 1 Thru 82
Assumed Barclays Global MA Bonus Indexed Segment Growth Rate	5.90%	From 1 Thru 82
Assumed Barclays Global MA Classic Indexed Segment Growth Rate	5.90%	From 1 Thru 82
Assumed Capped Indexed Segment Growth Rate	5.43%	From 1 Thru 82
Assumed High Capped Indexed Segment Growth Rate	6.06%	From 1 Thru 82
Assumed High Par Capped Indexed Segment Growth Rate	5.14%	From 1 Thru 82
Assumed Enhanced Capped Indexed Segment Growth Rate	5.28%	From 1 Thru 82
Assumed Enhanced High Capped Indexed Segment Growth Rate	6.04%	From 1 Thru 82
Assumed Fixed Account Rate	3.45%	From 1 Thru 10
(includes non-guaranteed persistency bonus)	3.80%	From 11 Thru 82
Loan Interest Rate	3.25%	From 1 Thru 10
	3.00%	From 11 Thru 82
Fixed Index Loan Interest Charged Annual Rate	5.00%	From 1 Thru 82
Employee Tax Bracket	28%	From 1 Thru 82
Employer Tax Bracket	21%	From 1 Thru 82
Initial 7-Pay Premium	\$32,925.00	
Target Premium	\$6,928.63	
Minimum Initial Premium	\$238.75	
15 Year No-Lapse Guarantee Premium	\$2,863.56	
Initial Guideline Annual Premium	\$9,317.00	
Initial Guideline Single Premium	\$149,979.00	

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Basic Illustration Summary (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh Initial Death Benefit \$500,000  
 Male - Preferred NonSmoker Base Face Amount \$500,000  
 Age: 39 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Initial Assumed Status: Gold Death Benefit Option 1; Guideline Premium Test  
 State: Michigan  
 Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Assumed Status Gold  
 LifeTrack Billing Yes  
 Illustration Serial Number 5EE7B5B20

### Initial Premium Allocation Table

	Initial Premium Allocation	Non-Guaranteed Initial Segment Growth Rate /Fixed Account Rate	****
Select Capped Indexed Account	0%	5.21%	
Base Capped Two Year Indexed Account	0%	5.90%	
Barclays Global MA Bonus Indexed Account	100%	5.90%	
Barclays Global MA Classic Indexed Account	0%	5.90%	
Capped Indexed Account	0%	5.43%	
High Capped Indexed Account	0%	6.06%	
High Par Capped Indexed Account	0%	5.14%	
Enhanced Capped Indexed Account	0%	5.28%	
Enhanced High Capped Indexed Account	0%	6.04%	
Fixed Account	0%	3.45%	

### Interest Adjusted Indexes on Insured at 5%

	-----Payment-----		-----Cost-----	
	10 Year	20 Year	10 Year	20 Year
Guaranteed	7.84	N/A	7.84	N/A
Current	7.84	7.84	6.69	4.45
Non-guaranteed Element	0.00	7.84	1.15	4.45

Interest Adjusted Indexes These indexes provide a means for evaluating the comparative cost of the policy under stated assumptions. They can be useful in comparing similar plans of insurance, a lower index being better than a higher one. These indexes reflect the time value of money. Indexes are approximate because they involve assumptions, including the rate of interest used.

† If elected on the Coverage Details form.

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Basic Illustration Summary (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh

Male - Preferred NonSmoker

Age: 39

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,921.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

\*\*\*\* Illustrated values for all non-guaranteed assumption illustrations reflect the application of the guaranteed Indexed Account Multiplier, or Fixed Bonus interest, where applicable, to the Segment Growth Rate and, as a result, such illustrated values will be greater than if the illustrated values only reflected the Segment Growth Rate.

The guaranteed Indexed Account Multiplier for the Capped Indexed Account, the High Par Capped Indexed Account and the Loaned Indexed Account is 45%. The guaranteed Indexed Account Multiplier for the High Capped Indexed Account is 30%. The guaranteed Indexed Account Multiplier for the Enhanced Capped Indexed Account is 106%. The guaranteed Indexed Account Multiplier for the Enhanced High Capped Indexed Account is 80%. The guaranteed Indexed Account Multiplier for the Select Capped Indexed Account is 5%. The Base Capped Two Year Indexed Account, Barclays Global MA Bonus Indexed Account and Barclays Global MA Classic Indexed Account do not have an Indexed Account Multiplier. The Indexed Segment Interest Credit on the Segment Maturity Date is equal to the Adjusted Segment Crediting Balance, multiplied by (1 + the guaranteed Indexed Account Multiplier, where applicable) multiplied by the Segment Growth Rate. Illustrated values include any Indexed Segment Interest Credit.

The guaranteed Fixed Bonus annual rate for the Barclays Global MA Bonus Indexed Account is 0.65%. No other indexed accounts offer a Fixed Bonus. This rate is applied to Segment Balances in the Barclays Global MA Indexed Account no less frequently than annually.

Accumulation IUL

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

A LIFE INSURANCE POLICY ILLUSTRATION  
 A Flexible Premium Universal Life Insurance Policy  
 Numeric Summary

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

## Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

### GUARANTEED ASSUMPTIONS

These policy benefits and values are based on the guaranteed interest of 0.00% and guaranteed charges. Based on your Planned Premium Outlay, the policy would remain in force until policy year 16, month 11\*.

### NON-GUARANTEED ASSUMPTIONS

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

Actual results may be more or less favorable.

### ASSUMED SCALE:

Policy benefits and values are based on the initial assumed Segment Growth Rate 5.90% and current charges. Based on Planned Premium Outlay, the policy would remain in force until age 121\*.

### MIDPOINT SCALE:

Assumes the midpoint interest rate and charges which are halfway between assumed and guaranteed. Based on your Planned Premium Outlay, the policy would remain in force until policy year 36, month 3\*.

SUMMARY YEARS	GUARANTEED ASSUMPTIONS	NON-GUARANTEED ASSUMPTIONS	
		Midpoint Scale	Assumed Scale
Years Premium Paid in Cash	16	25	25
Summary Year 5			
Net Surrender Value	0	0	0
Net Death Benefit	500,000	500,000	500,000
Summary Year 10			
Net Surrender Value	0	0	7,604
Net Death Benefit	500,000	500,000	500,000
Summary Year 20			
Net Surrender Value	0	18,920	58,917
Net Death Benefit	0	500,000	500,000
Summary Age 70			
Net Surrender Value	0	9,258	151,991
Net Death Benefit	0	500,000	500,000

Premiums are assumed to be paid at the beginning of each modal period. Policy values, including surrender values and death benefits, are illustrated as of the end of the year, unless otherwise noted.

\* See Policy Continuation at Age 121 on "Valuable Information" page.

Representative's Address:  
 Valued Producer

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We recommend that you review additional illustrations using various assumed, hypothetical Rates of Return to understand how changes in the Index performance may affect the Policy Value and premium payment schedule.

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The representative has told me they are not guaranteed.

Applicant: \_\_\_\_\_ Date: \_\_\_\_\_  
 (Signature) (mm/dd/yyyy)

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with the illustration.

Representative: \_\_\_\_\_ Date: \_\_\_\_\_  
 (Signature) (mm/dd/yyyy)

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Guaranteed and Nonguaranteed Values

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Non-Guaranteed Assumptions 5.90% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
1	40	3,921	0	0	500,000	925	0	500,000
2	41	3,921	0	0	500,000	1,884	0	500,000
3	42	3,921	0	0	500,000	2,879	0	500,000
4	43	3,921	0	0	500,000	4,367	0	500,000
5	44	3,921	0	0	500,000	5,939	0	500,000
6	45	3,921	0	0	500,000	7,602	0	500,000
7	46	3,921	0	0	500,000	9,370	0	500,000
8	47	3,921	0	0	500,000	11,257	2,060	500,000
9	48	3,921	0	0	500,000	13,276	4,988	500,000
10	49	3,921	0	0	500,000	15,444	7,604	500,000
Totals:		39,210						
11	50	3,921	0	0	500,000	17,936	10,623	500,000
12	51	3,921	0	0	500,000	20,605	19,999	500,000
13	52	3,921	0	0	500,000	23,459	23,459	500,000
14	53	3,921	0	0	500,000	26,506	26,506	500,000
15	54	3,921	0	0	500,000	29,755	29,755	500,000
16	55	3,921	##	##	##	33,211	33,211	500,000
17	56	3,921				39,081	39,081	500,000
18	57	3,921				45,315	45,315	500,000
19	58	3,921				51,923	51,923	500,000
20	59	3,921				58,917	58,917	500,000
Totals:		78,420						
21	60	3,921				67,003	67,003	500,000
22	61	3,921				75,634	75,634	500,000
23	62	3,921				84,836	84,836	500,000
24	63	3,921				94,636	94,636	500,000
25	64	3,921				105,052	105,052	500,000
26	65	0				111,959	111,959	500,000
27	66	0				119,220	119,220	500,000
28	67	0				126,840	126,840	500,000
29	68	0				134,819	134,819	500,000
30	69	0				143,170	143,170	500,000
Totals:		98,025						

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Guaranteed and Nonguaranteed Values (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Non-Guaranteed Assumptions 5.90% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
31	70	0				151,991	151,991	500,000
32	71	0				161,234	161,234	500,000
33	72	0				170,904	170,904	500,000
34	73	0				181,009	181,009	500,000
35	74	0				191,555	191,555	500,000
36	75	0				202,549	202,549	500,000
37	76	0				214,002	214,002	500,000
38	77	0				225,930	225,930	500,000
39	78	0				238,354	238,354	500,000
40	79	0				251,302	251,302	500,000
Totals:		98,025						
41	80	0				261,798	261,798	500,000
42	81	0				272,463	272,463	500,000
43	82	0				283,146	283,146	500,000
44	83	0				293,807	293,807	500,000
45	84	0				304,400	304,400	500,000
46	85	0				314,869	314,869	500,000
47	86	0				325,124	325,124	500,000
48	87	0				335,087	335,087	500,000
49	88	0				344,667	344,667	500,000
50	89	0				353,778	353,778	500,000
Totals:		98,025						
51	90	0				362,342	362,342	500,000
52	91	0				370,295	370,295	500,000
53	92	0				377,591	377,591	500,000
54	93	0				384,243	384,243	500,000
55	94	0				390,306	390,306	500,000
56	95	0				395,922	395,922	500,000
57	96	0				401,217	401,217	500,000
58	97	0				406,071	406,071	500,000
59	98	0				410,430	410,430	500,000
60	99	0				414,115	414,115	500,000
Totals:		98,025						

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

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

This is your Basic Illustration and is valid only if all illustration pages are included.



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Guaranteed and Nonguaranteed Values (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Non-Guaranteed Assumptions 5.90% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
61	100	0				416,889	416,889	500,000
62	101	0				420,601	420,601	500,000
63	102	0				425,597	425,597	500,000
64	103	0				432,330	432,330	500,000
65	104	0				440,778	440,778	500,000
66	105	0				450,999	450,999	500,000
67	106	0				464,059	464,059	500,000
68	107	0				481,763	481,763	500,000
69	108	0				506,738	506,738	506,738
70	109	0				539,682	539,682	539,682
Totals:		98,025						
71	110	0				574,783	574,783	574,783
72	111	0				612,184	612,184	612,184
73	112	0				652,035	652,035	652,035
74	113	0				694,496	694,496	694,496
75	114	0				739,738	739,738	739,738
76	115	0				787,943	787,943	787,943
77	116	0				839,306	839,306	839,306
78	117	0				894,033	894,033	894,033
79	118	0				952,345	952,345	952,345
80	119	0				1,014,476	1,014,476	1,014,476
Totals:		98,025						
81	120	0				1,080,677	1,080,677	1,080,677
82	121	0				1,151,214	1,151,214	1,151,214
83	122	0				1,226,618	1,226,618	1,226,618
84	123	0				1,306,962	1,306,962	1,306,962
85	124	0				1,392,568	1,392,568	1,392,568
86	125	0				1,483,781	1,483,781	1,483,781
Totals:		98,025						

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Alternate Assumptions

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Alternate Assumptions 3.45% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
1	40	3,921	0	0	500,000	868	0	500,000
2	41	3,921	0	0	500,000	1,745	0	500,000
3	42	3,921	0	0	500,000	2,632	0	500,000
4	43	3,921	0	0	500,000	3,978	0	500,000
5	44	3,921	0	0	500,000	5,367	0	500,000
6	45	3,921	0	0	500,000	6,799	0	500,000
7	46	3,921	0	0	500,000	8,287	0	500,000
8	47	3,921	0	0	500,000	9,838	641	500,000
9	48	3,921	0	0	500,000	11,462	3,173	500,000
10	49	3,921	0	0	500,000	13,168	5,328	500,000
Totals:		39,210						
11	50	3,921	0	0	500,000	15,123	7,810	500,000
12	51	3,921	0	0	500,000	17,171	16,565	500,000
13	52	3,921	0	0	500,000	19,313	19,313	500,000
14	53	3,921	0	0	500,000	21,549	21,549	500,000
15	54	3,921	0	0	500,000	23,878	23,878	500,000
16	55	3,921	##	##	##	26,297	26,297	500,000
17	56	3,921				30,979	30,979	500,000
18	57	3,921				35,830	35,830	500,000
19	58	3,921				40,846	40,846	500,000
20	59	3,921				46,020	46,020	500,000
Totals:		78,420						
21	60	3,921				51,886	51,886	500,000
22	61	3,921				57,979	57,979	500,000
23	62	3,921				64,293	64,293	500,000
24	63	3,921				70,820	70,820	500,000
25	64	3,921				77,539	77,539	500,000
26	65	0				80,377	80,377	500,000
27	66	0				83,164	83,164	500,000
28	67	0				85,868	85,868	500,000
29	68	0				88,447	88,447	500,000
30	69	0				90,865	90,865	500,000
Totals:		98,025						

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Alternate Assumptions (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Alternate Assumptions 3.45% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
31	70	0				93,182	93,182	500,000
32	71	0				95,281	95,281	500,000
33	72	0				97,102	97,102	500,000
34	73	0				98,572	98,572	500,000
35	74	0				99,607	99,607	500,000
36	75	0				100,109	100,109	500,000
37	76	0				99,963	99,963	500,000
38	77	0				99,039	99,039	500,000
39	78	0				97,184	97,184	500,000
40	79	0				94,216	94,216	500,000
Totals:		98,025						
41	80	0				88,599	88,599	500,000
42	81	0				81,303	81,303	500,000
43	82	0				71,761	71,761	500,000
44	83	0				59,483	59,483	500,000
45	84	0				43,839	43,839	500,000
46	85	0				24,012	24,012	500,000
47	86	##				##	##	##
Totals:		98,025						

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Bronze Assumptions

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh

Male - Preferred NonSmoker

Age: 39

Assumed Status All Years: Bronze

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,921.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Policy Year	EOY Age	Planned Premium	Net Outlay	Policy Value	Net Surrender Value	Net Death Benefit
1	40	3,921	3,921	925	0	500,000
2	41	3,921	3,921	1,873	0	500,000
3	42	3,921	3,921	2,844	0	500,000
4	43	3,921	3,921	4,289	0	500,000
5	44	3,921	3,921	5,802	0	500,000
6	45	3,921	3,921	7,383	0	500,000
7	46	3,921	3,921	9,040	0	500,000
8	47	3,921	3,921	10,772	1,575	500,000
9	48	3,921	3,921	12,582	4,293	500,000
10	49	3,921	3,921	14,469	6,628	500,000
Totals:		39,210	39,210			
11	50	3,921	3,921	16,601	9,288	500,000
12	51	3,921	3,921	18,829	18,223	500,000
13	52	3,921	3,921	21,151	21,151	500,000
14	53	3,921	3,921	23,570	23,570	500,000
15	54	3,921	3,921	26,088	26,088	500,000
16	55	3,921	3,921	28,704	28,704	500,000
17	56	3,921	3,921	33,616	33,616	500,000
18	57	3,921	3,921	38,768	38,768	500,000
19	58	3,921	3,921	44,156	44,156	500,000
20	59	3,921	3,921	49,785	49,785	500,000
Totals:		78,420	78,420			
21	60	3,921	3,921	56,227	56,227	500,000
22	61	3,921	3,921	63,045	63,045	500,000
23	62	3,921	3,921	70,250	70,250	500,000
24	63	3,921	3,921	77,850	77,850	500,000
25	64	3,921	3,921	85,837	85,837	500,000
26	65	0	0	90,056	90,056	500,000
27	66	0	0	94,382	94,382	500,000
28	67	0	0	98,805	98,805	500,000
29	68	0	0	103,297	103,297	500,000
30	69	0	0	107,845	107,845	500,000
Totals:		98,025	98,025			

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Bronze Assumptions (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh

Male - Preferred NonSmoker

Age: 39

Assumed Status All Years: Bronze

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,921.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Policy Year	EOY Age	Planned Premium	Net Outlay	Policy Value	Net Surrender Value	Net Death Benefit
31	70	0	0	112,577	112,577	500,000
32	71	0	0	117,352	117,352	500,000
33	72	0	0	122,128	122,128	500,000
34	73	0	0	126,853	126,853	500,000
35	74	0	0	131,464	131,464	500,000
36	75	0	0	135,891	135,891	500,000
37	76	0	0	140,052	140,052	500,000
38	77	0	0	143,854	143,854	500,000
39	78	0	0	147,188	147,188	500,000
40	79	0	0	149,923	149,923	500,000
Totals:		98,025	98,025			
41	80	0	0	149,928	149,928	500,000
42	81	0	0	148,736	148,736	500,000
43	82	0	0	145,945	145,945	500,000
44	83	0	0	141,170	141,170	500,000
45	84	0	0	133,910	133,910	500,000
46	85	0	0	123,516	123,516	500,000
47	86	0	0	109,077	109,077	500,000
48	87	0	0	89,433	89,433	500,000
49	88	0	0	63,026	63,026	500,000
50	89	0	0	27,770	27,770	500,000
Totals:		98,025	98,025			
51	90	##	##	##	##	##
Totals:		98,025	98,025			

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

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Death Benefit Illustration

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Policy Year	EOY Age	Planned Premium	Base Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
1	40	3,921	500,000	0	925	500,000	500,000
2	41	3,921	500,000	0	1,884	500,000	500,000
3	42	3,921	500,000	0	2,879	500,000	500,000
4	43	3,921	500,000	0	4,367	500,000	500,000
5	44	3,921	500,000	0	5,939	500,000	500,000
6	45	3,921	500,000	0	7,602	500,000	500,000
7	46	3,921	500,000	0	9,370	500,000	500,000
8	47	3,921	500,000	0	11,257	500,000	500,000
9	48	3,921	500,000	0	13,276	500,000	500,000
10	49	3,921	500,000	0	15,444	500,000	500,000
Totals:		39,210					
11	50	3,921	500,000	0	17,936	500,000	500,000
12	51	3,921	500,000	0	20,605	500,000	500,000
13	52	3,921	500,000	0	23,459	500,000	500,000
14	53	3,921	500,000	0	26,506	500,000	500,000
15	54	3,921	500,000	0	29,755	500,000	500,000
16	55	3,921	500,000	0	33,211	500,000	500,000
17	56	3,921	500,000	0	39,081	500,000	500,000
18	57	3,921	500,000	0	45,315	500,000	500,000
19	58	3,921	500,000	0	51,923	500,000	500,000
20	59	3,921	500,000	0	58,917	500,000	500,000
Totals:		78,420					
21	60	3,921	500,000	0	67,003	500,000	500,000
22	61	3,921	500,000	0	75,634	500,000	500,000
23	62	3,921	500,000	0	84,836	500,000	500,000
24	63	3,921	500,000	0	94,636	500,000	500,000
25	64	3,921	500,000	0	105,052	500,000	500,000
26	65	0	500,000	0	111,959	500,000	500,000
27	66	0	500,000	0	119,220	500,000	500,000
28	67	0	500,000	0	126,840	500,000	500,000
29	68	0	500,000	0	134,819	500,000	500,000
30	69	0	500,000	0	143,170	500,000	500,000
Totals:		98,025					

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Death Benefit Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Policy Year	EOY Age	Planned Premium	Base Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
31	70	0	500,000	0	151,991	500,000	500,000
32	71	0	500,000	0	161,234	500,000	500,000
33	72	0	500,000	0	170,904	500,000	500,000
34	73	0	500,000	0	181,009	500,000	500,000
35	74	0	500,000	0	191,555	500,000	500,000
36	75	0	500,000	0	202,549	500,000	500,000
37	76	0	500,000	0	214,002	500,000	500,000
38	77	0	500,000	0	225,930	500,000	500,000
39	78	0	500,000	0	238,354	500,000	500,000
40	79	0	500,000	0	251,302	500,000	500,000
Totals:		98,025					
41	80	0	500,000	0	261,798	500,000	500,000
42	81	0	500,000	0	272,463	500,000	500,000
43	82	0	500,000	0	283,146	500,000	500,000
44	83	0	500,000	0	293,807	500,000	500,000
45	84	0	500,000	0	304,400	500,000	500,000
46	85	0	500,000	0	314,869	500,000	500,000
47	86	0	500,000	0	325,124	500,000	500,000
48	87	0	500,000	0	335,087	500,000	500,000
49	88	0	500,000	0	344,667	500,000	500,000
50	89	0	500,000	0	353,778	500,000	500,000
Totals:		98,025					
51	90	0	500,000	0	362,342	500,000	500,000
52	91	0	500,000	0	370,295	500,000	500,000
53	92	0	500,000	0	377,591	500,000	500,000
54	93	0	500,000	0	384,243	500,000	500,000
55	94	0	500,000	0	390,306	500,000	500,000
56	95	0	500,000	0	395,922	500,000	500,000
57	96	0	500,000	0	401,217	500,000	500,000
58	97	0	500,000	0	406,071	500,000	500,000
59	98	0	500,000	0	410,430	500,000	500,000
60	99	0	500,000	0	414,115	500,000	500,000
Totals:		98,025					

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Death Benefit Illustration (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
 Male - Preferred NonSmoker  
 Age: 39  
 Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
 Base Face Amount \$500,000  
 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Death Benefit Option 1; Guideline Premium Test  
 State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Policy Year	EOY Age	Planned Premium	Base Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
61	100	0	500,000	0	416,889	500,000	500,000
62	101	0	500,000	0	420,601	500,000	500,000
63	102	0	500,000	0	425,597	500,000	500,000
64	103	0	500,000	0	432,330	500,000	500,000
65	104	0	500,000	0	440,778	500,000	500,000
66	105	0	500,000	0	450,999	500,000	500,000
67	106	0	500,000	0	464,059	500,000	500,000
68	107	0	500,000	0	481,763	500,000	500,000
69	108	0	500,000	6,738	506,738	506,738	506,738
70	109	0	500,000	39,682	539,682	539,682	539,682
Totals:		98,025					
71	110	0	500,000	74,783	574,783	574,783	574,783
72	111	0	500,000	112,184	612,184	612,184	612,184
73	112	0	500,000	152,035	652,035	652,035	652,035
74	113	0	500,000	194,496	694,496	694,496	694,496
75	114	0	500,000	239,738	739,738	739,738	739,738
76	115	0	500,000	287,943	787,943	787,943	787,943
77	116	0	500,000	339,306	839,306	839,306	839,306
78	117	0	500,000	394,033	894,033	894,033	894,033
79	118	0	500,000	452,345	952,345	952,345	952,345
80	119	0	500,000	514,476	1,014,476	1,014,476	1,014,476
Totals:		98,025					
81	120	0	500,000	580,677	1,080,677	1,080,677	1,080,677
82	121	0	500,000	651,214	1,151,214	1,151,214	1,151,214
83	122	0	0	0	1,226,618	0	1,226,618
84	123	0	0	0	1,306,962	0	1,306,962
85	124	0	0	0	1,392,568	0	1,392,568
86	125	0	0	0	1,483,781	0	1,483,781
Totals:		98,025					



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Understanding Potential Loan Costs

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh Initial Death Benefit \$500,000  
 Male - Preferred NonSmoker Base Face Amount \$500,000  
 Age: 39 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Initial Assumed Status: Gold Death Benefit Option 1; Guideline Premium Test  
 State: Michigan  
 Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

Below are hypothetical examples of the net loan cost (and in some cases gain) associated with taking either a Standard, Index Loan or a Fixed Index Loan. Example 1 assumes that the Standard Loan is fully secured by the Fixed Account, and uses a Fixed Loan Charge Rate of 2%. Examples 2 and 3 assume that the Index Loans are fully secured by the Capped Indexed Account which has a guaranteed Indexed Account Multiplier of 45%, and a hypothetical Loan Charge Rate of 5.5%. Examples 4 and 5 assume that the Fixed Index Loans are fully secured by the Loaned Indexed Account which has a guaranteed Indexed Account Multiplier of 45%, and a hypothetical Loan Charge Rate of 5.0%. All five scenarios assume a \$100,000 Policy Value at the beginning of the loan period and annual loans of \$10,000 are taken at the beginning of the Policy Year. In order to isolate the impact of the loan option and assumed crediting rate, no policy charges are assumed.

#### Example 1 - Standard Loan- Current Loan Charge Rate & Current Loan Account Crediting Rate

Assumed Crediting Rate	3.45%	Loan Rate Charged	2.00%
Assumed Loan Account Crediting Rate	2.00%	Net Loan Cost	0.00%

Policy Year	Annual Loan Requested	Annual Loan Amount	Loan Account Credited Amount	Loan Charged Amount	Cumulative Net Loan Cost	Net Cash Surrender Value
11	(10,000)	10,000	200	200	-	93,305
12	(10,000)	10,200	404	404	-	86,376
13	(10,000)	10,404	612	612	-	79,205
14	(10,000)	10,612	824	824	-	71,784
20	(10,000)	11,951	2,190	2,190	-	21,489

Under current assumptions, the rate of interest credited to the policy's Loan Account equals the rate of interest charged for the loan after Policy Year 10. Therefore, in this example the net cost of the Standard Loan is zero.

#### Example 2 - Index Loan - Current Loan Charge Rate & an Assumed 2.0% Segment Growth Rate

Assumed Crediting Rate	2.00%	Loan Rate Charged	5.50%
Assumed Loan Account Crediting Rate	N/A	Net Loan Cost	2.60%

Policy Year	Annual Loan Requested	Annual Loan Amount	Indexed Account Credited Amount	Loan Charged Amount	Cumulative Net Loan Cost	Net Cash Surrender Value
11	(10,000)	10,000	290	550	260	92,900
12	(10,000)	10,550	596	1,130	794	85,334
13	(10,000)	11,130	919	1,742	1,618	77,274
14	(10,000)	11,742	1,259	2,388	2,747	68,692
20	(10,000)	16,191	3,734	7,081	16,940	4,339

Under an Index Loan, when the rate of interest charged for that loan exceeds the Segment Growth Rate earned in the Indexed Account, the net cost of holding that loan can be substantial.

#### Example 3 - Index Loan - Current Loan Charge Rate & an Assumed 8.75% Segment Growth Rate

Assumed Crediting Rate	8.75%	Loan Rate Charged	5.50%
Assumed Loan Account Crediting Rate	N/A	Net Loan <u>Gain</u>	7.19%

Policy Year	Annual Loan Requested	Annual Loan Amount	Indexed Account Credited Amount	Loan Charged Amount	Cumulative Net Loan Cost	Net Cash Surrender Value
11	(10,000)	10,000	1,269	550	(719)	102,688
12	(10,000)	10,550	2,607	1,130	(2,196)	106,435
13	(10,000)	11,130	4,019	1,742	(4,473)	111,416
14	(10,000)	11,742	5,509	2,388	(7,594)	117,829
20	(10,000)	16,191	16,336	7,081	(46,830)	201,432

Under an Index Loan, when the Segment Growth Rate earned in the Indexed Account exceeds the rate charged for that loan, the result would be a net loan gain to the policy.

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Understanding Potential Loan Costs (cont'd)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh Initial Death Benefit \$500,000  
 Male - Preferred NonSmoker Base Face Amount \$500,000  
 Age: 39 Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
 Initial Assumed Status: Gold Death Benefit Option 1; Guideline Premium Test  
 State: Michigan  
 Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

#### Example 4 - Fixed Index Loan – Current Loan Charge Rate & an Assumed 2.0% Segment Growth Rate

Assumed Crediting Rate	2.0%	Loan Rate Charged	5.0%
Assumed Loan Account Crediting Rate	N/A	Net Loan Cost	2.10%

Policy Year	Annual Loan Requested	Annual Loan Amount	Indexed Account Credited Amount	Loan Charged Amount	Cumulative Net Loan Cost	Net Cash Surrender Value
11	(10,000)	10,000	290	500	210	92,900
12	(10,000)	10,500	595	1,025	641	85,384
13	(10,000)	11,025	914	1,576	1,303	77,430
14	(10,000)	11,576	1,250	2,155	2,208	69,013
20	(10,000)	15,513	3,648	6,289	13,469	7,314

Under a Fixed Index Loan, when the rate of interest charged for that loan exceeds the Segment Growth Rate earned in the Indexed Account, the net cost of holding that loan can be substantial.

#### Example 5 - Fixed Index Loan – Current Loan Charge Rate & an Assumed 8.75% Segment Growth Rate

Assumed Crediting Rate	8.75%	Loan Rate Charged	5.0%
Assumed Loan Account Crediting Rate	N/A	Net Loan <u>Gain</u>	7.69%

Policy Year	Annual Loan Requested	Annual Loan Amount	Indexed Account Credited Amount	Loan Charged Amount	Cumulative Net Loan Cost	Net Cash Surrender Value
11	(10,000)	10,000	1,269	500	(769)	102,688
12	(10,000)	10,500	2,601	1,025	(2,345)	106,485
13	(10,000)	11,025	4,000	1,576	(4,768)	111,571
14	(10,000)	11,576	5,468	2,155	(8,082)	118,150
20	(10,000)	15,513	15,958	6,289	(49,304)	204,406

Under a Fixed Index Loan, when the Segment Growth Rate earned in the Indexed Account exceeds the rate charged for that loan, the result would be a net loan gain to the policy.

You should consider the potential effect that each type of loan can have on your policy before taking a loan.

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Glossary of Terms

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### 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 20 Policy Years. The Advance Contribution Charge rates and Advance Contribution Limit are both shown in the policy contract.

### Base Face Amount Charge

The Base Face Amount Charge is \$0.4267 per \$1,000 of Base Face Amount per policy month in years 1-3. In years 4-16, the rate is \$0.3556. 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 are no greater than the 2017 Loaded CSO Composite Ultimate Age Nearest Birthday mortality tables, adjusted for any applicable ratings.

### 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.

### Fixed Bonus Interest

The Fixed Bonus is a rate applied to Segment Balances in the Barclays Global MA Bonus Indexed Account. This rate is guaranteed at 0.65% and will be applied no less frequently than annually.

### Guaranteed Indexed Account Multiplier

The Guaranteed Indexed Account Multiplier is a rate applied to the Index Segment Interest Credit at the end of the segment. This rate increases the interest earned in each Indexed Account segment. The Guaranteed Indexed Account Multiplier varies by Indexed Account.

### Index Change

The Index Change is the difference in the index from the beginning to the end of a Segment.

### Indexed Performance Charge

The Indexed Performance Charge is equal to 0.165% multiplied by the Policy Value in the Index Appreciation Account excluding the Select Capped, Base Capped Two Year, Barclays Global MA Bonus, and Barclays Global MA Classic Indexed Accounts, plus 0.25% multiplied by the Policy Value in the Enhanced Capped and Enhanced High Capped Indexed Accounts. The charge is deducted monthly on a pro-rata basis from the Non-Loaned Indexed Accounts.

### Monthly Administrative Charge

A monthly Administrative Charge of \$20.00 will be assessed in all years, current and guaranteed.

### Net Death Benefit

The Death Benefit illustrated is the Base Face Amount plus any Required Additional Death Benefit. This is the value that is payable upon the death of the insured as stated on the front page of the policy. The actual amount payable may be decreased by loans or increased by additional insurance benefits. Death Benefits are illustrated as of the end of the year. Net Death Benefit reflects the total loan plus any loan interest due.

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 38 of 41

07/25/2022 10:23:12 AM

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Glossary of Terms (cont'd)

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh

Male - Preferred NonSmoker

Age: 39

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,921.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Net Income

Net Income reflects any illustrated withdrawal, policy loan and/or loan interest due.

### Net Surrender Value

The Net Surrender Value is the Policy Value less Surrender Charge(s), and is illustrated as of end of the year. This amount is shown net of withdrawals and total loans plus loan 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.

### Participation Rate

The Participation Rate is the percentage of the Index Change (change in the value of the Index over the Segment Term) that will be recognized in the calculation of the Segment Growth Rate.

### Planned Premium Outlay

The Planned Premium Outlay is the amount which the policyholder plans to pay. This illustration assumes that Planned Premiums are paid at the beginning of each modal period indicated. Additional premiums may be paid while the policy is In Force, subject to our minimum and maximum limits.

### Policy Value

The Policy Value is the sum of all amounts held in the policy including the Fixed Account, the Index Appreciation Account, and any value in the Loan Account. When premiums are paid, the balance, after a premium charge is deducted, is allocated between the Fixed Account and the Non-Loaned Indexed Accounts, per your instructions. The Fixed Account is credited daily with a guaranteed interest rate of 1.00% or the current rate, whichever is greater. Segments in the Index Appreciation Account may earn an Index Segment Interest Credit at each Segment Maturity Date, subject to a guaranteed Segment Floor Rate of 0%. Also, once each month, Cost of Insurance and any other charges are deducted proportionately from both the Fixed Account and the Index Appreciation Account.

Cumulative Guarantee Accumulation IUL policies also include a Cumulative Guarantee used for purposes of calculating Minimum Death Benefit, Insurance Benefit and the Cash Surrender Value. The Policy Value used for these purposes (only) is the greater of the Policy Value described above and the Cumulative Guaranteed Policy Value which is determined in the same manner as the Policy Value except that:

- Net Premiums accumulate with interest in the manner applicable to amounts accumulated in the Fixed Account;
- Monthly Deductions and withdrawals, including any applicable charges, are made from the amount accumulated as described above, in the manner applicable to the Fixed Account;
- The Indexed Performance Charge, if applicable, that is deducted will be determined by multiplying the Indexed Performance Charge deducted from the Policy Value in that month by the ratio of the Cumulative Guarantee Policy Value immediately before the Monthly Deductions, divided by the Policy Value immediately before the Monthly Deductions;
- No Policy Credit is added to the Cumulative Guarantee Policy Value; and
- A 2% Cumulative Guaranteed Interest Rate is used to credit this amount.

The Cumulative Guarantee does not increase the amount available for withdrawals or policy loans, and does not affect the amount available for transfers or allocations.

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 39 of 41

07/25/2022 10:23:12 AM

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Glossary of Terms (cont'd)

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh  
Male - Preferred NonSmoker  
Age: 39  
Initial Assumed Status: Gold

Initial Death Benefit \$500,000  
Base Face Amount \$500,000  
Initial Planned Premium: \$3,921.00 / Billing Mode: Annual  
Death Benefit Option 1; Guideline Premium Test  
State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

### Premium Charge

A Premium Charge of 7.0% is deducted from each premium in year 1. In years 2-10 the charge is 6.0%. In years 11+, the charge is 2.0%.

### Risk Class

Classifications represent groups of people with similar risk characteristics and help to determine the Cost of Insurance. Final risk classification for a proposed insured is determined upon completion of the underwriting process, and may vary from what is shown on this illustration. If so, you will receive a Revised Basic Illustration prior to or upon delivery of your insurance contract.

### Segment Cap Rate

The Segment Cap Rate limits the rate used in calculating the Index Segment Interest Credit. The Segment Cap Rate varies by Indexed Account.

### Segment Floor Rate

The Segment Floor Rate is the minimum rate used in calculating the Index Segment Interest Credit for a segment. The guaranteed Segment Floor Rate for each Indexed Account is 0.00%.

### Segment Term

The Segment Term is the duration from the date the Segment initiates to the date it matures. All indexed accounts except the Base Capped Two Year Indexed Account have a one year Segment Term. The Base Capped Two Year Indexed Account has a two year Segment Term.

### Supplemental Face Amount Charge

The Supplemental Face Amount Charge is an additional monthly charge of \$0.2317 per \$1,000 of the Supplemental Face Amount at issue, or the current Supplemental Face Amount if greater, in years 1-3. In years 4-16, the rate is \$0.1931. This charge varies by age, gender, risk classification and the policy duration.

### Total Face Amount

The Total Face Amount is made up of two components; the Base Face Amount and Supplemental Face Amount (if elected). The Total Face Amount provides insurance payable at the death of the insured. Any decreases to the Total Face Amount must fall within policy minimums, and are only allowed after the first Policy Year.

### Index Disclosure

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The Barclays Global MA Index (the "Index") is a proprietary index that manages volatility through a systematic, rules-based investments approach. Neither Barclays Bank PLC ("BB PLC") nor any of its affiliates (collectively, "Barclays") is the issuer or producer of the John Hancock Life Insurance Company (U.S.A.)'s (the "Company" or the "Issuer") life insurance

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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

Page 40 of 41

07/25/2022 10:23:12 AM

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Glossary of Terms (cont'd)

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh

Male - Preferred NonSmoker

Age: 39

Initial Assumed Status: Gold

Initial Death Benefit \$500,000

Base Face Amount \$500,000

Initial Planned Premium: \$3,921.00 / Billing Mode: Annual

Death Benefit Option 1; Guideline Premium Test

State: Michigan

Based on Current Charges and Initial Assumed Segment Growth Rate of 5.90%

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Input Summary -- Agent Use Only --

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh	Initial Death Benefit \$500,000
Male - Preferred NonSmoker	Base Face Amount \$500,000
Age: 39	Initial Planned Premium: \$3,921.00 / Billing Mode: Annual
Initial Assumed Status: Gold	Death Benefit Option 1; Guideline Premium Test
	State: Michigan

### Product & Concept

Concept	Key Person
Approved in	Any State
Product Type	All Products
Product	Accumulation IUL 21 Reprice

### Concept Design

Business Name	The Business
Bonus Policy to Employee	Yes
Transfer Year	A65
Employee Taxation Funding	Cash
Business Tax Rate	21%
Employee Tax Rate	28%
Individual Summary Year	Life Expectancy
Composite Summary Year	10

### Policy Design

Insured Name	Ray Walsh
Sex	Male
Issue Age / Birthdate	39
State	Michigan
Risk Class	Preferred NonSmoker
Vitality PLUS Rider	Yes
Assumed Vitality PLUS Status	Gold
Total Face Amount	500,000
Death Benefit Option	Option 1
Definition of Life Insurance Test	GPT
Premium	Schedule
-- Solve 1	A64
Premium Duration	A64
LifeTrack Billing	Yes
Premium Mode	Annual
Target Cash Value	1.00
Target Year	Lifetime
Agent Name	Valued Producer

### Policy Allocation

Allocation Option	Custom Allocation and Rate
Select Capped Rate	5.21%
Base Capped Two Year Rate	5.90%
Barclays Global MA Bonus Rate	5.90%

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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Version: 18.2.0 R[0-0-0-24592-2560-8192] - 206

07/25/2022 10:23:12 AM

Accumulation IUL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Accumulation IUL Form: 21AIUL

Input Summary -- Agent Use Only -- (cont'd)

Presented By: Valued Producer

### Illustration Assumptions

Ray Walsh	Initial Death Benefit \$500,000
Male - Preferred NonSmoker	Base Face Amount \$500,000
Age: 39	Initial Planned Premium: \$3,921.00 / Billing Mode: Annual
Initial Assumed Status: Gold	Death Benefit Option 1; Guideline Premium Test
	State: Michigan

Barclays Global MA Classic Rate	5.90%
Capped Rate	5.43%
High Capped Rate	6.06%
High Par Capped Rate	5.14%
Enhanced Capped Rate	5.28%
Enhanced High Capped Rate	6.04%
Fixed Rate	Current
Allocation Select Capped Rate	0%
Allocation Base Capped Two Year Rate	0%
Allocation Barclays Global MA Bonus Rate	100%
Allocation Barclays Global MA Classic Rate	0%
Allocation Capped Rate	0%
Allocation High Capped Rate	0%
Allocation High Par Capped Rate	0%
Allocation Enhanced Capped Rate	0%
Allocation Enhanced High Capped Rate	0%
Fixed Rate Allocation	0%

### Policy Options

Estimated Policy Issue Date	Today + 1 Month
Charges	Current
Lump Sum Month Year 1	1
Lump Sum Month Years 2+	1
MEC Testing	Allow MEC
Distribution Mode	Monthly
Target Cash Value	1.00
Target Year	Lifetime
Withdrawal Cap	Basis
Loan Cap	None
Loan Type	Standard Loan
Loan Interest Payment Type	Borrow

### Optional Reports

Optional Presentations	Key Person
Summary Year	20
Optional Reports	Yes
Input Summary	Yes
Vitality PLUS Presentation	Yes

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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07/25/2022 10:23:12 AM

Accumulation IUL



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Composite: Census Summary

(Composite of 2 policies)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

No.	No. of Lives	Name	Issue Age	Sex	Risk Class	Initial Premium	Target Premium	Initial Face Amount	MEC?	
1	1	Mary Pearson	37	Female	Preferred NonSmoker	\$3,234	\$5,009	\$500,000	No	
2	1	Ray Walsh	39	Male	Preferred NonSmoker	\$3,921	\$6,929	\$500,000	No	
Totals:						2	\$7,155	\$11,937	\$1,000,000	

I have reviewed the attached illustration(s) and understand that any non-guaranteed elements illustrated are subject to change and could be either higher or lower. The representative has told me that they are not guaranteed.

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Applicant's Signature

Date

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Representative's Signature

Date <ins1si>

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Composite: Guaranteed and Nonguaranteed Values

(Composite of 2 policies)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

Policy Year	Planned Premium	Net Outlay	Guaranteed Policy Value	Guaranteed Net Surrender Value	Guaranteed Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
1	7,155	7,155	53	0	1,000,000	1,596	0	1,000,000
2	7,155	7,155	60	0	1,000,000	3,267	0	1,000,000
3	7,155	7,155	27	0	1,000,000	5,007	0	1,000,000
4	7,155	7,155	159	0	1,000,000	7,478	0	1,000,000
5	7,155	7,155	255	0	1,000,000	10,093	0	1,000,000
6	7,155	7,155	327	0	1,000,000	12,861	0	1,000,000
7	7,155	7,155	376	0	1,000,000	15,810	0	1,000,000
8	7,155	7,155	399	0	1,000,000	18,968	2,060	1,000,000
9	7,155	7,155	395	0	1,000,000	22,361	6,231	1,000,000
10	7,155	7,155	339	0	1,000,000	26,015	10,866	1,000,000
<b>Totals:</b>	<b>71,550</b>	<b>71,550</b>						
11	7,155	7,155	231	0	1,000,000	30,253	16,017	1,000,000
12	7,155	7,155	65	0	1,000,000	34,804	33,625	1,000,000
13	7,155	7,155	0	176	1,000,000	39,686	39,686	1,000,000
14	7,155	7,155	0	0	1,000,000	44,912	44,912	1,000,000
15	7,155	7,155	0	0	1,000,000	50,500	50,500	1,000,000
16	7,155	7,155	0	0	0	56,461	56,461	1,000,000
17	7,155	7,155	0	0	0	65,008	65,008	1,000,000
18	7,155	7,155	0	0	0	74,096	74,096	1,000,000
19	7,155	7,155	0	0	0	85,762	85,762	1,000,000
20	7,155	7,155	0	0	0	98,134	98,134	1,000,000
<b>Totals:</b>	<b>143,100</b>	<b>143,100</b>						
21	7,155	7,155	0	0	0	112,402	112,402	1,000,000
22	7,155	7,155	0	0	0	127,655	127,655	1,000,000
23	7,155	7,155	0	0	0	143,945	143,945	1,000,000
24	7,155	7,155	0	0	0	161,323	161,323	1,000,000
25	7,155	7,155	0	0	0	179,831	179,831	1,000,000
26	3,234	3,234	0	0	0	195,365	195,365	1,000,000
27	3,234	3,234	0	0	0	211,822	211,822	1,000,000
28	0	0	0	0	0	225,820	225,820	1,000,000
29	0	0	0	0	0	240,542	240,542	1,000,000
30	0	0	0	0	0	256,014	256,014	1,000,000
<b>Totals:</b>	<b>185,343</b>	<b>185,343</b>						

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

This is your Basic Illustration and is valid only if all illustration pages are included.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Composite: Guaranteed and Nonguaranteed Values (cont'd)

(Composite of 2 policies)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

Policy Year	Planned Premium	Net Outlay	Guaranteed Policy Value	Guaranteed Net Surrender Value	Guaranteed Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
31	0	0	0	0	0	272,327	272,327	1,000,000
32	0	0	0	0	0	289,476	289,476	1,000,000
33	0	0	0	0	0	307,488	307,488	1,000,000
34	0	0	0	0	0	326,386	326,386	1,000,000
35	0	0	0	0	0	346,191	346,191	1,000,000
36	0	0	0	0	0	366,924	366,924	1,000,000
37	0	0	0	0	0	388,610	388,610	1,000,000
38	0	0	0	0	0	411,278	411,278	1,000,000
39	0	0	0	0	0	434,962	434,962	1,000,000
40	0	0	0	0	0	459,705	459,705	1,000,000
Totals:	185,343	185,343						
41	0	0	0	0	0	480,125	480,125	1,000,000
42	0	0	0	0	0	500,943	500,943	1,000,000
43	0	0	0	0	0	521,981	521,981	1,000,000
44	0	0	0	0	0	543,194	543,194	1,000,000
45	0	0	0	0	0	564,402	564,402	1,000,000
46	0	0	0	0	0	585,531	585,531	1,000,000
47	0	0	0	0	0	606,452	606,452	1,000,000
48	0	0	0	0	0	627,022	627,022	1,000,000
49	0	0	0	0	0	647,002	647,002	1,000,000
50	0	0	0	0	0	666,326	666,326	1,000,000
Totals:	185,343	185,343						
51	0	0	0	0	0	684,872	684,872	1,000,000
52	0	0	0	0	0	702,511	702,511	1,000,000
53	0	0	0	0	0	719,151	719,151	1,000,000
54	0	0	0	0	0	734,768	734,768	1,000,000
55	0	0	0	0	0	749,399	749,399	1,000,000
56	0	0	0	0	0	763,154	763,154	1,000,000
57	0	0	0	0	0	776,130	776,130	1,000,000
58	0	0	0	0	0	788,201	788,201	1,000,000
59	0	0	0	0	0	799,276	799,276	1,000,000
60	0	0	0	0	0	809,021	809,021	1,000,000
Totals:	185,343	185,343						

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Composite: Guaranteed and Nonguaranteed Values (cont'd)

(Composite of 2 policies)

Accumulation IUL Form: 21AIUL

Presented By: Valued Producer

Policy Year	Planned Premium	Net Outlay	Guaranteed Policy Value	Guaranteed Net Surrender Value	Guaranteed Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
61	0	0	0	0	0	817,039	817,039	1,000,000
62	0	0	0	0	0	824,688	824,688	1,000,000
63	0	0	0	0	0	831,930	831,930	1,000,000
64	0	0	0	0	0	841,592	841,592	1,000,000
65	0	0	0	0	0	853,882	853,882	1,000,000
66	0	0	0	0	0	868,947	868,947	1,000,000
67	0	0	0	0	0	886,439	886,439	1,000,000
68	0	0	0	0	0	908,255	908,255	1,000,000
69	0	0	0	0	0	937,097	937,097	1,006,738
70	0	0	0	0	0	973,968	973,968	1,039,682
<b>Totals:</b>	<b>185,343</b>	<b>185,343</b>						
71	0	0	0	0	0	1,013,309	1,013,309	1,074,783
72	0	0	0	0	0	1,055,657	1,055,657	1,112,184
73	0	0	0	0	0	1,101,782	1,101,782	1,152,035
74	0	0	0	0	0	1,152,182	1,152,182	1,194,496
75	0	0	0	0	0	1,209,338	1,209,338	1,239,738
76	0	0	0	0	0	1,275,446	1,275,446	1,287,943
77	0	0	0	0	0	1,353,734	1,353,734	1,353,734
78	0	0	0	0	0	1,441,908	1,441,908	1,441,908
79	0	0	0	0	0	1,535,858	1,535,858	1,535,858
80	0	0	0	0	0	1,635,962	1,635,962	1,635,962
<b>Totals:</b>	<b>185,343</b>	<b>185,343</b>						
81	0	0	0	0	0	1,742,623	1,742,623	1,742,623
82	0	0	0	0	0	1,856,270	1,856,270	1,856,270
83	0	0	0	0	0	1,977,608	1,977,608	1,977,608
84	0	0	0	0	0	2,106,894	2,106,894	2,106,894
85	0	0	0	0	0	2,244,896	2,244,896	2,244,896
86	0	0	0	0	0	2,391,936	2,391,936	2,391,936
87	0	0	0	0	0	967,639	967,639	967,639
88	0	0	0	0	0	1,031,020	1,031,020	1,031,020
<b>Totals:</b>	<b>185,343</b>	<b>185,343</b>						

These policy benefits and values are based on non-guaranteed elements that are subject to change by the insurer. Actual results may be more or less favorable.

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