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Historical caps overview

Offering a proven strategy for stability

Despite low US Treasury bond rates for the majority of the last 15 years and recent market volatility, the cap rates on John Hancock's indexed universal life (IUL) products have remained overwhelmingly consistent.

This is possible because of our proven investment strategy — a carefully orchestrated combination of favorable credit experience and our success in investing in alternative long-duration assets. Those alternative assets include investments in commercial real estate, private equities, farmland and timberland, resulting in more diversification than a portfolio allocated exclusively to fixed income investments.

For an example, see how our proven investment strategy has helped maintain our Capped Indexed Account cap rates on the IUL product we issued in 2011, compared to some of our key competitors.

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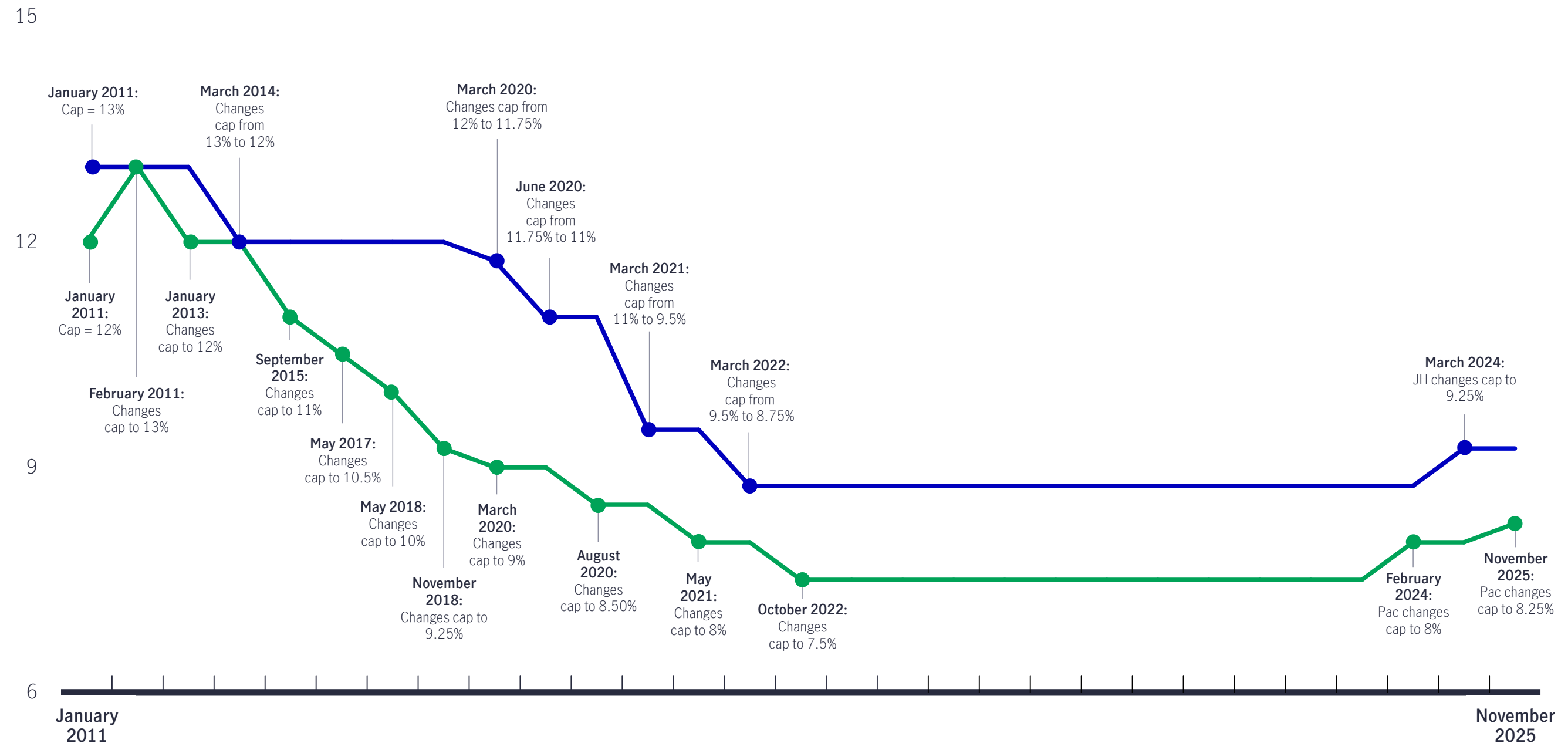
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Cap-rate comparison of John Hancock Indexed UL 11 and Pacific Life Index Accumulator III

■ John Hancock's Indexed UL 11 (Capped Indexed Account), Cap-rate changes: 6 ■ Pacific Life Index Accumulator III (1 Year Indexed Account), Cap-rate changes: 12



Competitor information is current and accurate to the best of our knowledge as of December 2025. The numbers shown in the charts above are for the specific indexed account on the specific products indicated. Other indexed accounts on other Indexed UL products could have different histories.



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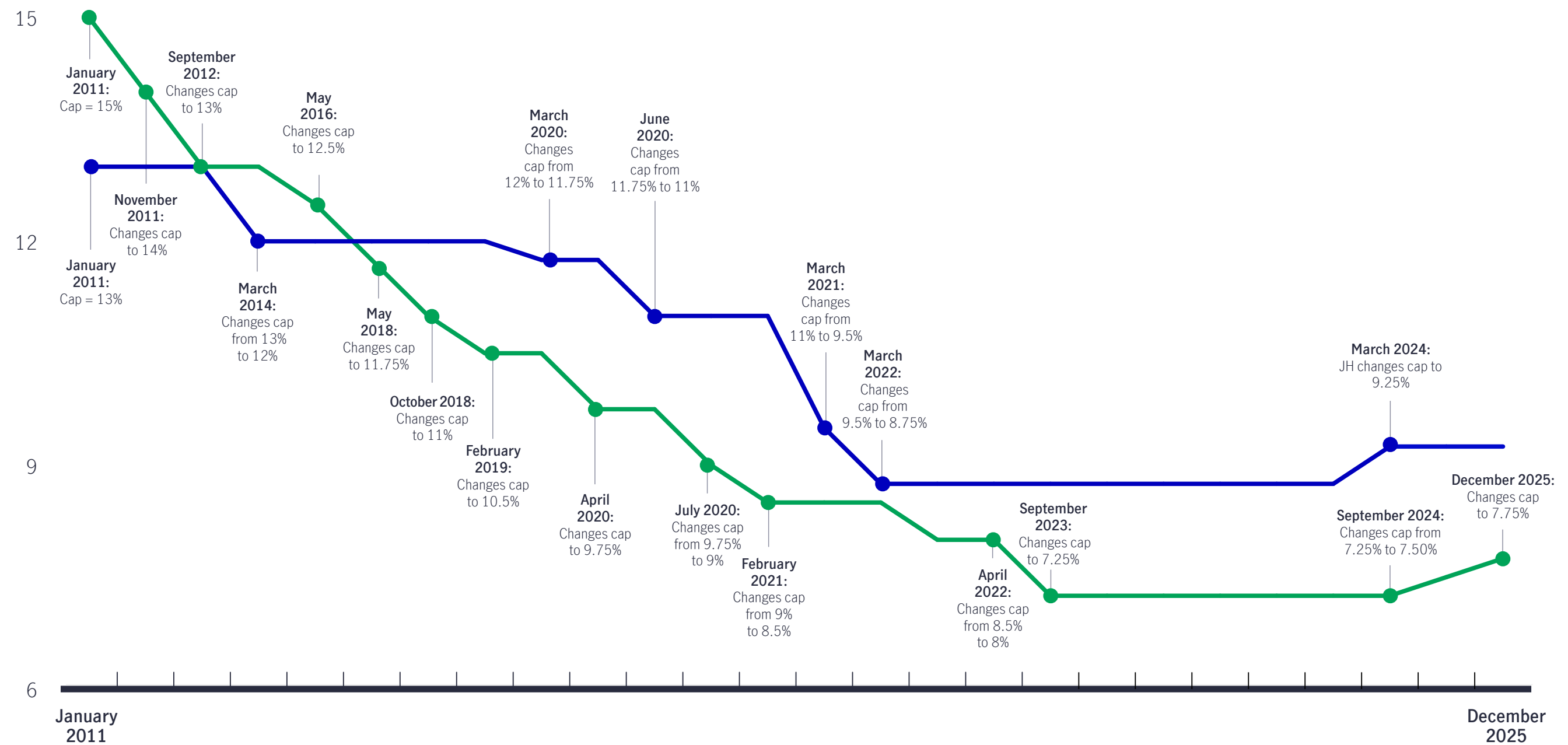
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Cap-rate comparison of John Hancock Indexed UL 11 and Minnesota Eclipse IUL

■ John Hancock's Indexed UL 11 (Capped Indexed Account), Cap-rate changes: 6 ■ Minnesota Eclipse IUL (Index Account A), Cap-rate changes: 13



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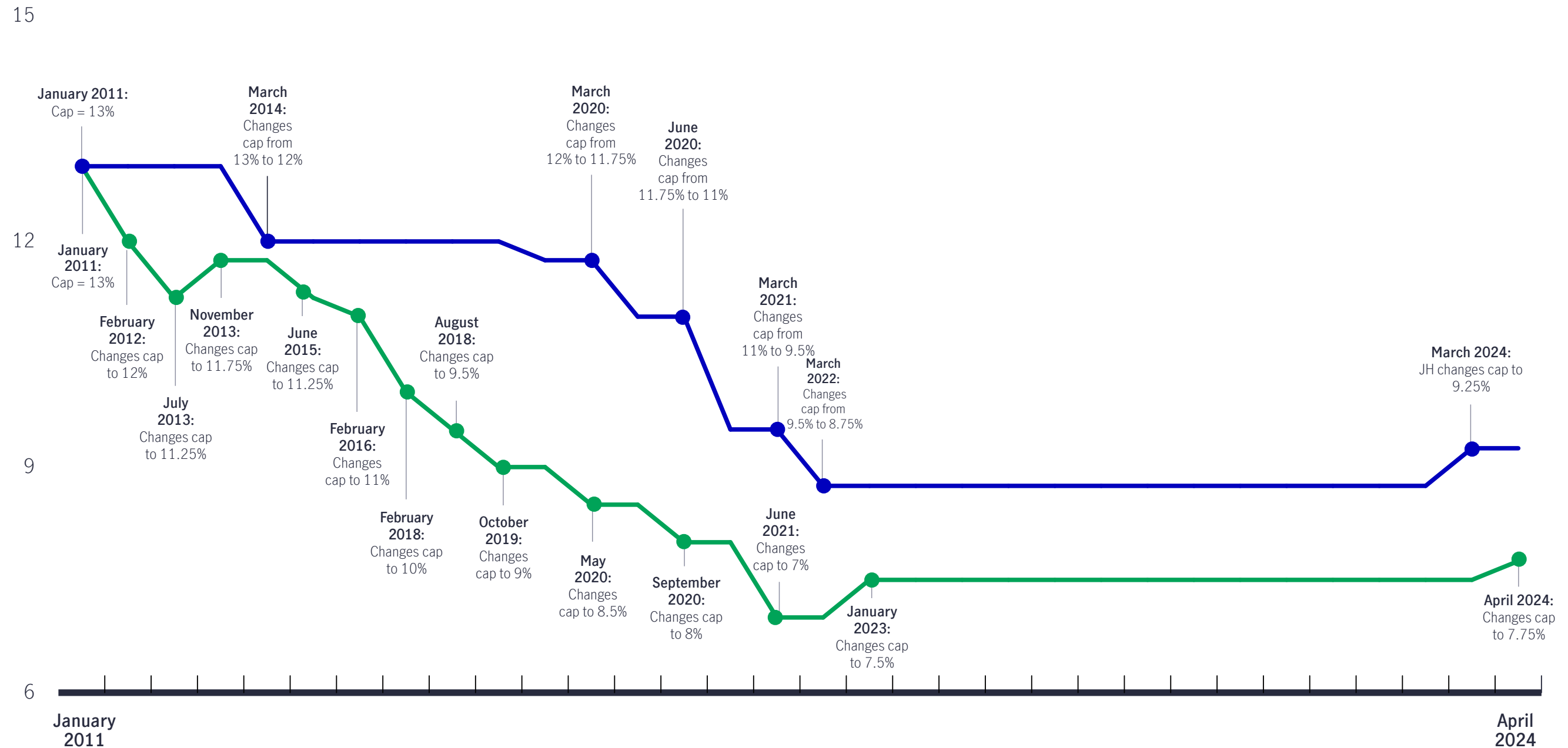
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Cap-rate comparison of John Hancock Indexed UL 11 with Penn Mutual Accumulation Builder II IUL

■ John Hancock's Indexed UL 11 (Capped Indexed Account), Cap-rate changes: 6 ■ Penn Mutual Accumulation Builder II IUL (PTP Index Account), Cap-rate changes: 13



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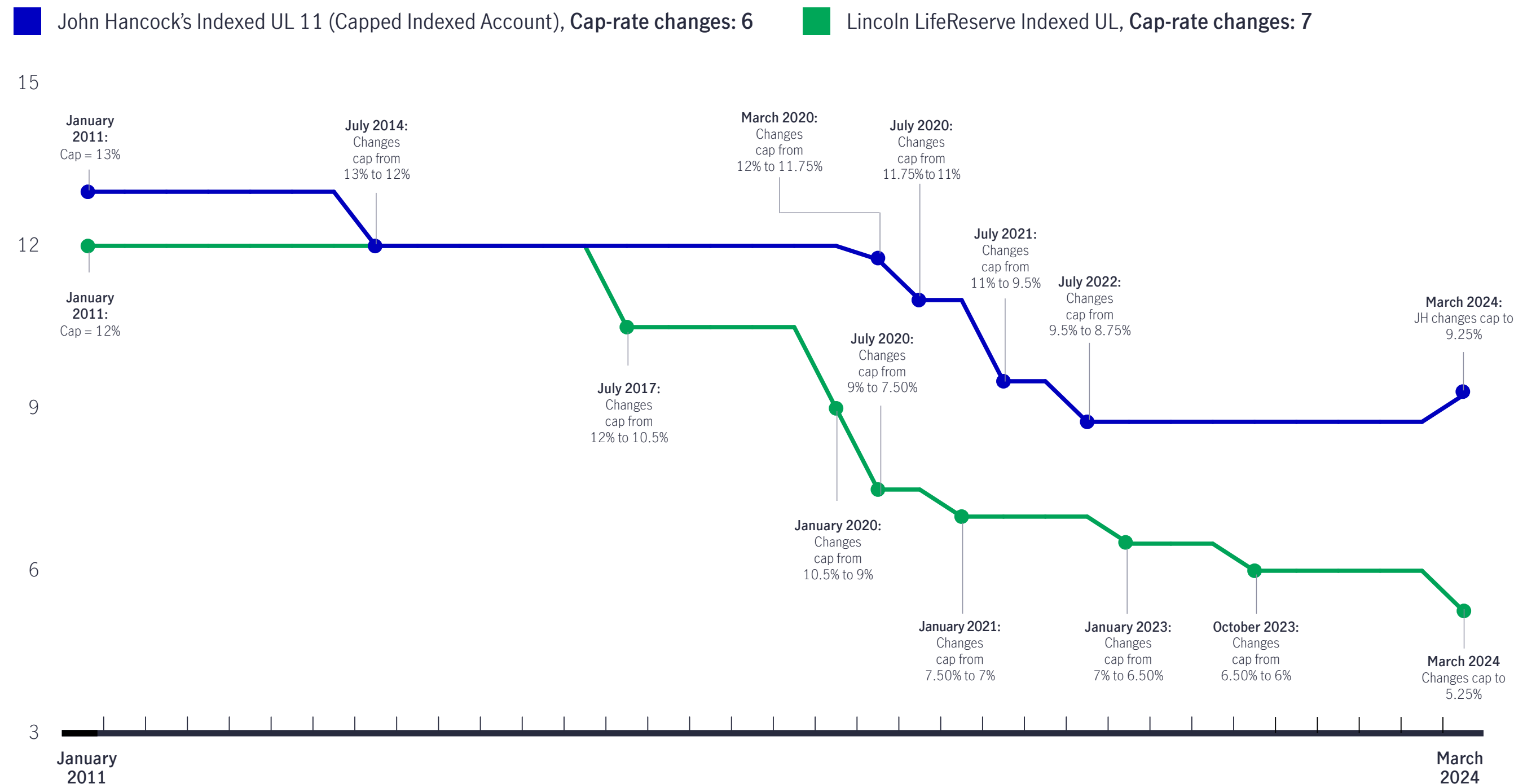


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Cap-rate comparison of John Hancock Indexed UL 11 with Lincoln LifeReserve Indexed UL (1 Year Point to Point Capped)



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John Hancock IUL cap rates: Stability. Consistency. Transparency.

As this chart shows, John Hancock has a proven track record of cap-rate stability and consistency compared to competitors. We are also committed to helping you understand the prudent investment strategy that has led to this success — transparency in how our products work can help you and your clients have confidence in their choice of John Hancock.

Company and product name	Total number of changes	Total percentage of change	Current cap
John Hancock’s Indexed UL 11 (Capped Indexed Account)	6	-3.75%	9.25%
Lincoln LifeReserve Indexed UL (1 Year Point to Point Capped Account)	7	-6.75%	5.25%
Pacific Life Index Accumulator III (1 Year Indexed Account)	12	-3.75%	8.25%
Minnesota Eclipse IUL (Index Account A)	13	-7.25%	7.75%
Penn Mutual Accumulation Builder II IUL (PTP Index Account)	13	-5.25%	7.75%

Competitor information is current and accurate to the best of our knowledge as of December 2025. The numbers shown in the charts above are for the specific indexed account on the specific products indicated. Other indexed accounts on other Indexed UL products could have different histories.



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John Hancock Indexed UL 11 cap rates: segment returns

The stability of our cap rate has led to strong customer value, as shown by the segment returns for our Indexed UL 11 product. For the product’s capped account, 85% of the 159 segments available since launch have had a positive return, with 62% hitting the cap rate.

	Number	Percentage
Hit cap	99	62%
In between floor and cap	36	23%
Hit floor	24	15%

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
January	—	13.00%	13.00%	9.37%	0.00%	12.00%	12.00%	0.00%	12.00%	12.00%	11.00%	0.00%	8.75%	8.75%
February	—	12.65%	13.00%	13.00%	0.00%	12.00%	12.00%	1.75%	12.00%	12.00%	11.00%	0.00%	8.75%	8.75%
March	—	12.12%	13.00%	11.53%	0.00%	12.00%	12.00%	2.15%	0.00%	11.75%	5.83%	0.00%	8.75%	9.25%
April	—	13.00%	13.00%	12.00%	0.00%	11.82%	12.00%	9.45%	0.00%	11.75%	6.50%	0.00%	8.75%	5.52%
May	—	13.00%	13.00%	12.00%	0.00%	12.00%	12.00%	3.82%	0.64%	11.75%	0.00%	2.49%	8.75%	9.25%
June	—	13.00%	13.00%	8.16%	0.00%	12.00%	12.00%	3.76%	5.35%	11.00%	0.00%	8.75%	8.75%	9.25%
July	—	13.00%	13.00%	6.67%	2.60%	12.00%	12.00%	7.58%	6.10%	11.00%	0.00%	8.75%	8.75%	9.25%
August	—	13.00%	13.00%	6.97%	4.42%	12.00%	12.00%	0.02%	12.00%	11.00%	0.00%	4.90%	8.75%	9.25%
September	—	13.00%	13.00%	0.00%	8.84%	12.00%	12.00%	3.53%	12.00%	11.00%	0.00%	8.75%	8.75%	9.25%
October	13.00%	13.00%	9.80%	6.21%	6.96%	12.00%	8.38%	7.19%	12.00%	11.00%	0.00%	8.75%	8.75%	9.25%
November	8.29%	13.00%	13.00%	0.00%	6.98%	12.00%	4.76%	12.00%	12.00%	11.00%	0.00%	8.75%	8.75%	9.25%
December	13.00%	13.00%	12.79%	0.98%	11.44%	12.00%	0.00%	12.00%	12.00%	11.00%	0.00%	8.75%	8.75%	

Based on JH internal date from October 2011 to December 2025.
Past performance is not a guarantee of future results.



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John Hancock’s strong ratings, as judged by the major rating agencies, are a comprehensive measure of the company’s financial strength and stability. This is important because these financial ratings reflect the life insurance company’s ability to pay claims in the future. With over 160 years of experience, John Hancock offers clients a diverse range of insurance products and services through its extensive network of employees, agents, and distribution partners.

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Expiration date: June 2026

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