



*JH Solutions*<sup>®</sup>

## Private Split Dollar

Non-equity collateral assignment

**Prepared for**

Valued Client and Mrs Valued Client

November 30, 2022

**Presented by**

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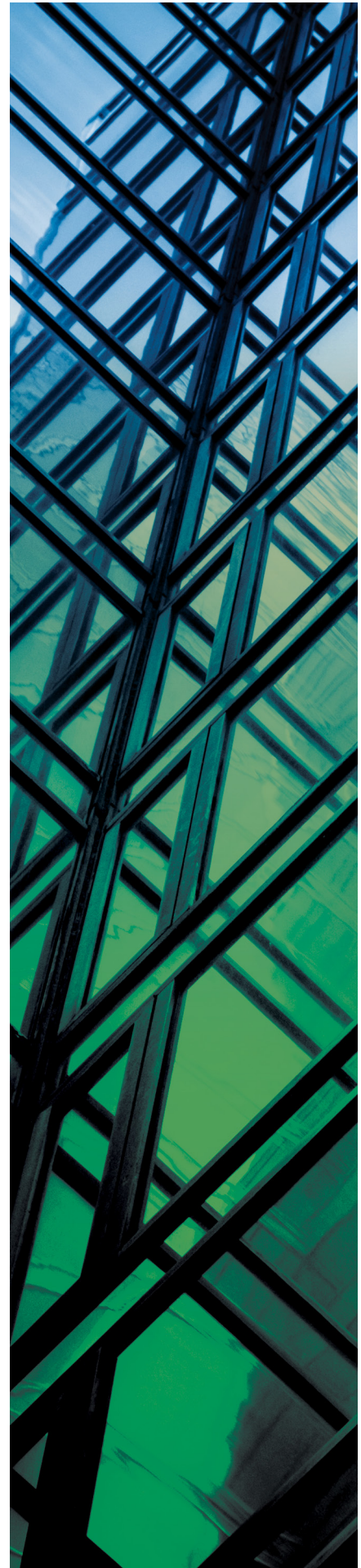
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Insurance products are issued by: John Hancock Life Insurance Company (U.S.A.), Boston, MA 02116 (not licensed in New York) and John Hancock Life Insurance Company of New York, Valhalla, NY 10595

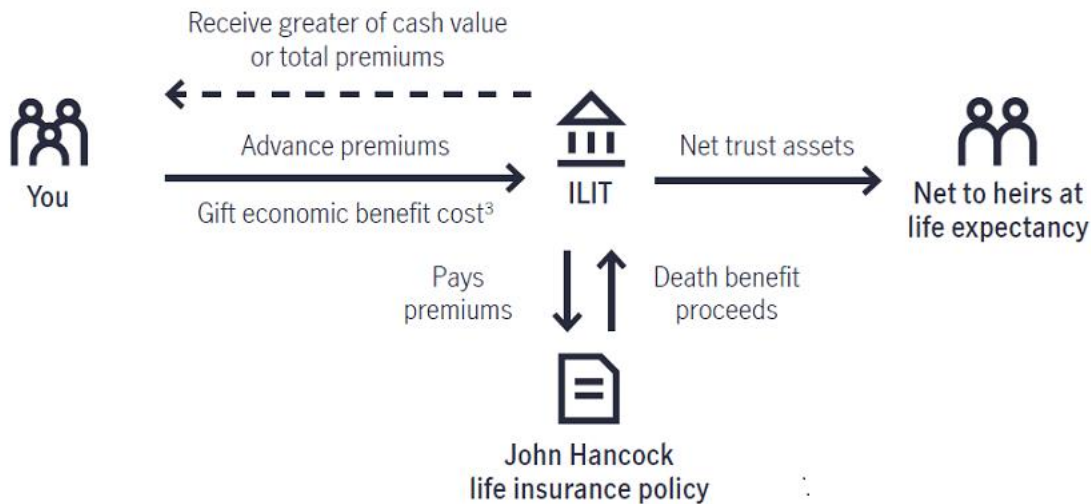
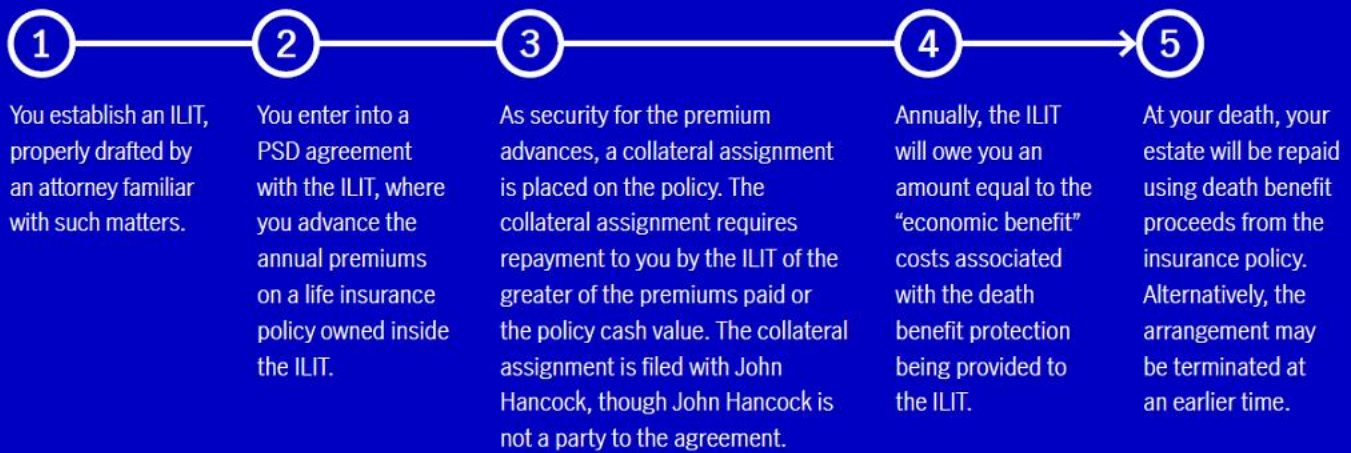
Policy Form Series: 22PSIUL  
LIFE-8913PSD 2/22



**Life insurance owned inside of an irrevocable life insurance trust (ILIT)<sup>1</sup> is often a very effective part of an estate planning strategy.** The death benefit, which is received income and estate tax free by the ILIT,<sup>2</sup> provides liquidity that can be used to help pay taxes and help facilitate other goals. In order to fund the premiums, gifts are typically made to the ILIT. However, when gift exemptions have been exhausted, are earmarked for other planning needs, or if desire increased flexibility, private split dollar may be a viable alternative to funding your ILIT.

Private Split Dollar (PSD) provides your ILIT with the funds to pay insurance premiums via a split dollar agreement and allows for you to enter into an agreement where the costs of a life insurance policy are shared or “split” between you and your ILIT. The PSD operates much like a loan. In this regard, you provide the ILIT the cash necessary to acquire and pay the ongoing premiums for a life insurance policy, and in return, you receive a right to repayment from the ILIT, which is based on the greater of premiums paid or cash value.

## How it works



1.Trusts should be drafted by an attorney familiar with such matters in order to take into account income and estate tax laws (including the generation-skipping tax). Failure to do so could result in adverse tax treatment of trust proceeds. There can be costs associated with drafting a trust.  
 2. Life insurance death benefit proceeds are generally excludable from the beneficiary’s gross income for income tax purposes. There are few exceptions such as when a life insurance policy has been transferred for valuable consideration.  
 3. Provided that the amount of the gift is covered by the insured’s annual gift tax exclusions, there will be no gift tax due. An annual exclusion gift is the annual gift amount that each individual can make to an unlimited number of people without federal gift tax. In 2022, this amount is \$16,000 per individual per year (indexed annually for inflation and subject to certain rules). See IRC §2503 (b) for the rules regarding annual exclusion treatment of gifts.

## What is “economic benefit” and how is this cost calculated?

In a Private Split Dollar plan, the cost to the ILIT for borrowing the annual premium is referred to as the “economic benefit” cost. In order to preserve the income tax-free nature of the life insurance death benefit, this economic benefit cost must be paid annually. The economic benefit cost represents a “rental charge” for the ILIT’s portion of the death benefit (i.e., the death benefit minus the amount payable under the collateral assignment).

There are two ways in which this economic benefit cost is paid annually by the ILIT:

1. The ILIT pays the economic benefit cost from current trust assets; or
2. You are deemed to have made a gift to the ILIT equal to the economic benefit.

Economic benefit costs are based on your age, and are generally calculated by multiplying the portion of the death benefit and applying an economic benefit rate found in IRS Table 2001 or the carrier’s alternative term rates.<sup>4</sup> The economic benefit rates associated With a survivorship policy can be significantly lower than the rates For a Single-life policy, making a split dollar plan With a survivorship policy a cost-efficient planning strategy. However, when a survivorship policy Is used, the economic benefit cost may increase significantly at the death of the first spouse which requires careful consideration of the plan rollout options.

## Benefits of Private Split Dollar

- You can secure the amount of life insurance you need for your estate planning, including providing liquidity and estate equalization, as well as protecting your legacy.
- Gift tax costs are reduced because the taxable gift amount is limited to the economic benefit cost, which is significantly over than the premium amount.

- Economic benefit costs are often less than loan interest offered under alternate financing techniques, particularly for survivorship policies.
- Life insurance cash values generally grow tax deferred and life insurance death benefits in an ILIT will be paid out tax free and excluded from your taxable estate.
- Can provide flexibility to determine an appropriate rollout option or timing to repay the assignment.

## Important considerations

- You must have available cash flow for the premium payments to the ILIT.
- The economic benefit cost owed to you each year will increase over time, thereby potentially increasing the annual gift tax amount. It may be necessary to consider how the trust will repay the collateral assignment during your life.
- Although the estate will be reduced by the amount of any gifts made to the ILIT, the repayment of premiums or cash value owed under the PSD plan is includable in your taxable estate and subject to estate taxes.
- Life insurance policies have charges associated with them such as the cost of insurance and other potential surrender charges. Please consult the basic illustration for more information. The policy’s cash value available for loans and withdrawals may be worth more or less than premiums paid.
- Life insurance eligibility will be based on financial and medical underwriting. The actual amount of insurance you qualify for may differ from the illustrated values.
- The structure of the ILIT (e.g., grantor/non-grantor) will affect the income tax consequences of the loan to the many parties such as the grantor (you), the beneficiaries, and the ILIT. For this reason, most potential income tax consequences of the PSD plan are not reflected in this illustration. Please consult competent tax counsel to discuss the implications of specific trust designs.

4. The insurer’s one-year term rates may be used only if (i) they are available to all standard risks, (ii) the insurer generally makes the availability of such rates known to persons who apply for term insurance coverage from the insurer, and (iii) the insurer regularly sells term insurance at such rates to individuals who apply for term insurance coverage through the insurer’s normal distribution channels. While John Hancock strives to meet all these requirements, due to the nature of the product, we do not sell many policies. Consequently, we cannot say whether our one-year term product satisfies the regularly sold requirement. You should consult with your tax advisor to determine which rate to use in calculating economic benefit.

## Options for plan termination or rollout

Preparing for the PSD plan termination or “rollout” is critical. A PSD plan can be terminated either at death or at a specified date. It is important to consider the different ways to terminate the plan based on potential increases in costs along with gift and estate tax implications.

### Private Split Dollar Rollout:

- **Death proceeds** – if there is no plan for termination, the PSD plan remains in place until death and is repaid using the death benefit. This may become problematic as you age. In addition, the amount to be repaid remains part of your estate and is subject to estate taxes.
- **Trust assets** – The PSD plan may be terminated by having the ILIT repay what is owed: the greater of the cumulative premiums paid or the cash value. The ILIT has the option to use the policy’s cash value, if available, or a side fund if there are existing funds in the ILIT. A gift may be required to cover any shortfall amount needed.
- **Other rollout options** – Other sources of funds such as a Grantor Retained Annuity Trust (GRAT), Charitable Lead Trust (CLT) or a Credit Shelter Trust (CST) may be used to repay the collateral assignment in a PSD plan. When anticipating the use of such a trust, the term of the PSD plan is typically coordinated with the term of the trust so that the funds become available at the time the PSD plan repayment amount is due.
- **Forgiveness (i.e. a gift)** – You can choose to forgive the amount owed to you under the collateral assignment. Forgiveness of the debt is a taxable gift and may have gift tax consequences to the extent the amount exceeds your annual exclusions and available lifetime exemptions.<sup>5</sup>

### Switch Dollar:

- **Switching to a loan arrangement:** Because economic benefit costs increase with age, there may be a cross-over point where it is more economical to switch from an economic benefit PSD plan to a traditional loan with interest charged on a promissory note at or above the Applicable Federal Rate (AFR).
- The switch to a loan arrangement typically occurs when the economic benefit cost becomes too great (generally at older ages, or for survivorship policies at the death of the first spouse), or if the policy cash value is about to exceed the premiums paid.
- When the switch to a loan occurs, the collateral assignment is terminated and a promissory note is established with an initial loan balance equal to the outstanding repayment obligation on the PSD plan (i.e., the greater of premiums paid or cash value). Any additional premiums paid will also be considered a loan.
- Upon future termination, the loans will be repaid from the death benefit or if terminated during life, using other trust assets or policy cash value. Debt forgiveness is also an option (i.e. making a gift).

The switch allows the client to potentially minimize income/gift taxes while keeping the split dollar plan in place.

5. The economic benefit must continue to be paid annually for as long as the split dollar plan is in place.

## Planning options summary page

The following pages graphically illustrate a projected net amount transferred to your heirs upon your death and assume you have entered into a PSD agreement with your ILIT. 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:** Valued Client, Male, age 55, Preferred NonSmoker, Vitality Status Bronze

**Insured2:** Mrs Valued Client, Female, age 55, Preferred NonSmoker, Vitality Status Bronze

**Life expectancy assumed:** Valued Client - 31 years, Mrs Valued Client - 33 years, Joint life - 38 years

**Product:** Protection SIUL 22 /**Initial death benefit:** \$15,000,000

**Initial premium:** \$196,473

### Options selected

**Economic benefit rate table:** Table 2001-Alt Term @1st Death

**Repayment during lifetime:** Yes

**Repayment year:** 11

**Gifting option:** Scheduled

**ILIT side fund growth rate:** 7%

**Existing ILIT balance:** \$0

**Summary year:** Life Expectancy

### Summary Year 38

**PSD amount owed to Grantor:**  
\$0

**PSD amount repaid**  
\$1,964,730

**Total economic benefit/  
loan interest cost:**  
\$6,728

**Total premium paid:**  
\$1,964,730

**Cumulative gifts:**  
\$1,716,976

**ILIT side fund:**  
\$1,341,594

**Life insurance death benefit:**  
\$15,000,000

**Net to heirs:**  
\$16,341,594

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.



## Grantor details

Year	Age (EOY)	BOY premium	Cumulative split dollar premium	BOY annual gifts to ILIT	Economic benefit rate	Economic benefit cost	Net outlay	Net cash value	Net death benefit
1	56-56	196,473	196,473	244	0.01765	261	196,456	0	196,473
2	57-57	196,473	392,946	306	0.02245	328	196,452	0	392,946
3	58-58	196,473	589,419	227,643	0.02772	399	423,717	0	589,419
4	59-59	196,473	785,892	0	0.03284	467	196,006	109,818	785,892
5	60-60	196,473	982,365	271,884	0.03764	528	467,829	251,485	982,365
6	61-61	196,473	1,178,838	0	0.04344	600	195,873	461,573	1,178,838
7	62-62	196,473	1,375,311	319,673	0.05182	706	515,440	683,363	1,375,311
8	63-63	196,473	1,571,784	0	0.06495	872	195,601	912,225	1,571,784
9	64-64	196,473	1,768,257	403,565	0.08451	1,118	598,920	1,148,936	1,768,257
10	65-65	196,473	1,964,730	0	0.11108	1,448	195,025	1,394,473	1,964,730
<b>Split Dollar arrangement terminated. Grantor repaid from Insurance Trust side fund</b>									
11	66-66	0	-1,964,730	493,660	0.00000	0	-1,471,070	0	0
12	67-67	0	0	0	0.00000	0	0	0	0
13	68-68	0	0	0	0.00000	0	0	0	0
14	69-69	0	0	0	0.00000	0	0	0	0
15	70-70	0	0	0	0.00000	0	0	0	0
16	71-71	0	0	0	0.00000	0	0	0	0
17	72-72	0	0	0	0.00000	0	0	0	0
18	73-73	0	0	0	0.00000	0	0	0	0
19	74-74	0	0	0	0.00000	0	0	0	0
20	75-75	0	0	0	0.00000	0	0	0	0
21	76-76	0	0	0	0.00000	0	0	0	0
22	77-77	0	0	0	0.00000	0	0	0	0
23	78-78	0	0	0	0.00000	0	0	0	0
24	79-79	0	0	0	0.00000	0	0	0	0
25	80-80	0	0	0	0.00000	0	0	0	0
26	81-81	0	0	0	0.00000	0	0	0	0
27	82-82	0	0	0	0.00000	0	0	0	0
28	83-83	0	0	0	0.00000	0	0	0	0
29	84-84	0	0	0	0.00000	0	0	0	0
30	85-85	0	0	0	0.00000	0	0	0	0
31	86-86	0	0	0	0.00000	0	0	0	0
32	87	0	0	0	0.00000	0	0	0	0
33	88	0	0	0	0.00000	0	0	0	0
34	89	0	0	0	0.00000	0	0	0	0
35	90	0	0	0	0.00000	0	0	0	0
36	91	0	0	0	0.00000	0	0	0	0

Year	Age (EOY)	BOY premium	Cumulative split dollar premium	BOY annual gifts to ILIT	Economic benefit rate	Economic benefit cost	Net outlay	Net cash value	Net death benefit
37	92	0	0	0	0.00000	0	0	0	0
38	93	0	0	0	0.00000	0	0	0	0
39	94	0	0	0	0.00000	0	0	0	0
40	95	0	0	0	0.00000	0	0	0	0
41	96	0	0	0	0.00000	0	0	0	0
42	97	0	0	0	0.00000	0	0	0	0
43	98	0	0	0	0.00000	0	0	0	0
44	99	0	0	0	0.00000	0	0	0	0
45	100	0	0	0	0.00000	0	0	0	0
46	101	0	0	0	0.00000	0	0	0	0
47	102	0	0	0	0.00000	0	0	0	0
48	103	0	0	0	0.00000	0	0	0	0
49	104	0	0	0	0.00000	0	0	0	0
50	105	0	0	0	0.00000	0	0	0	0
51	106	0	0	0	0.00000	0	0	0	0
52	107	0	0	0	0.00000	0	0	0	0
53	108	0	0	0	0.00000	0	0	0	0
54	109	0	0	0	0.00000	0	0	0	0
55	110	0	0	0	0.00000	0	0	0	0
56	111	0	0	0	0.00000	0	0	0	0
57	112	0	0	0	0.00000	0	0	0	0
58	113	0	0	0	0.00000	0	0	0	0
59	114	0	0	0	0.00000	0	0	0	0
60	115	0	0	0	0.00000	0	0	0	0
61	116	0	0	0	0.00000	0	0	0	0
62	117	0	0	0	0.00000	0	0	0	0
63	118	0	0	0	0.00000	0	0	0	0
64	119	0	0	0	0.00000	0	0	0	0
65	120	0	0	0	0.00000	0	0	0	0
66	121	0	0	0	0.00000	0	0	0	0
<b>Total</b>		<b>\$1,964,730</b>		<b>\$1,716,976</b>		<b>\$6,728</b>	<b>\$1,710,248</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.

## ILIT and Insurance Values

Year	Age (EOY)	Split dollar amount owed to grantor	BOY annual gifts to ILIT	Economic benefit rate	Economic benefit cost	ILIT side fund @7%	Net cash value	Net death benefit	Net to heirs from trust
1	56-56	196,473	244	0.01765	261	0	0	14,803,527	14,803,527
2	57-57	392,946	306	0.02245	328	0	0	14,607,054	14,607,054
3	58-58	589,419	227,643	0.02772	399	243,179	0	14,410,581	14,653,760
4	59-59	785,892	0	0.03284	467	259,734	0	14,214,108	14,473,842
5	60-60	982,365	271,884	0.03764	528	568,304	0	14,017,635	14,585,939
6	61-61	1,178,838	0	0.04344	600	607,485	0	13,821,162	14,428,647
7	62-62	1,375,311	319,673	0.05182	706	991,353	0	13,624,689	14,616,042
8	63-63	1,571,784	0	0.06495	872	1,059,876	0	13,428,216	14,488,092
9	64-64	1,768,257	403,565	0.08451	1,118	1,564,763	0	13,231,743	14,796,506
10	65-65	1,964,730	0	0.11108	1,448	1,672,849	0	13,035,270	14,708,119
<b>Split Dollar arrangement terminated. Grantor repaid from Insurance Trust side fund</b>									
11	66-66	-1,964,730	493,660	0.00000	0	215,903	1,499,396	15,000,000	15,215,903
12	67-67	0	0	0.00000	0	231,016	1,606,638	15,000,000	15,231,016
13	68-68	0	0	0.00000	0	247,188	1,721,323	15,000,000	15,247,188
14	69-69	0	0	0.00000	0	264,491	1,843,897	15,000,000	15,264,491
15	70-70	0	0	0.00000	0	283,005	1,974,824	15,000,000	15,283,005
16	71-71	0	0	0.00000	0	302,815	2,114,571	15,000,000	15,302,815
17	72-72	0	0	0.00000	0	324,013	2,263,576	15,000,000	15,324,013
18	73-73	0	0	0.00000	0	346,693	2,422,282	15,000,000	15,346,693
19	74-74	0	0	0.00000	0	370,962	2,591,072	15,000,000	15,370,962
20	75-75	0	0	0.00000	0	396,929	2,770,268	15,000,000	15,396,929
21	76-76	0	0	0.00000	0	424,714	2,959,555	15,000,000	15,424,714
22	77-77	0	0	0.00000	0	454,444	3,159,311	15,000,000	15,454,444
23	78-78	0	0	0.00000	0	486,255	3,369,402	15,000,000	15,486,255
24	79-79	0	0	0.00000	0	520,293	3,589,559	15,000,000	15,520,293
25	80-80	0	0	0.00000	0	556,714	3,819,263	15,000,000	15,556,714
26	81-81	0	0	0.00000	0	595,684	4,057,795	15,000,000	15,595,684
27	82-82	0	0	0.00000	0	637,382	4,304,885	15,000,000	15,637,382
28	83-83	0	0	0.00000	0	681,998	4,559,930	15,000,000	15,681,998
29	84-84	0	0	0.00000	0	729,738	4,822,168	15,000,000	15,729,738
30	85-85	0	0	0.00000	0	780,820	5,090,679	15,000,000	15,780,820
31	86-86	0	0	0.00000	0	835,477	5,352,210	15,000,000	15,835,477
32	87	0	0	0.00000	0	893,961	5,613,075	15,000,000	15,893,961
33	88	0	0	0.00000	0	956,538	5,871,415	15,000,000	15,956,538
34	89	0	0	0.00000	0	1,023,496	6,125,262	15,000,000	16,023,496
35	90	0	0	0.00000	0	1,095,140	6,373,267	15,000,000	16,095,140
36	91	0	0	0.00000	0	1,171,800	6,615,132	15,000,000	16,171,800



Year	Age (EOY)	Split dollar amount owed to grantor	BOY annual gifts to ILIT	Economic benefit rate	Economic benefit cost	ILIT side fund @7%	Net cash value	Net death benefit	Net to heirs from trust
37	92	0	0	0.00000	0	1,253,826	6,851,258	15,000,000	16,253,826
38	93	0	0	0.00000	0	1,341,594	7,083,535	15,000,000	16,341,594
39	94	0	0	0.00000	0	1,435,506	7,315,169	15,000,000	16,435,506
40	95	0	0	0.00000	0	1,535,991	7,552,458	15,000,000	16,535,991
41	96	0	0	0.00000	0	1,643,511	7,724,924	15,000,000	16,643,511
42	97	0	0	0.00000	0	1,758,556	7,887,549	15,000,000	16,758,556
43	98	0	0	0.00000	0	1,881,655	8,042,781	15,000,000	16,881,655
44	99	0	0	0.00000	0	2,013,371	8,181,565	15,000,000	17,013,371
45	100	0	0	0.00000	0	2,154,307	8,302,481	15,000,000	17,154,307
46	101	0	0	0.00000	0	2,305,109	8,405,323	15,000,000	17,305,109
47	102	0	0	0.00000	0	2,466,466	8,491,679	15,000,000	17,466,466
48	103	0	0	0.00000	0	2,639,119	8,562,528	15,000,000	17,639,119
49	104	0	0	0.00000	0	2,823,857	8,619,537	15,000,000	17,823,857
50	105	0	0	0.00000	0	3,021,527	8,664,872	15,000,000	18,021,527
51	106	0	0	0.00000	0	3,233,034	8,698,492	15,000,000	18,233,034
52	107	0	0	0.00000	0	3,459,346	8,728,207	15,000,000	18,459,346
53	108	0	0	0.00000	0	3,701,501	8,756,259	15,000,000	18,701,501
54	109	0	0	0.00000	0	3,960,606	8,788,278	15,000,000	18,960,606
55	110	0	0	0.00000	0	4,237,848	8,831,129	15,000,000	19,237,848
56	111	0	0	0.00000	0	4,534,497	8,937,734	15,000,000	19,534,497
57	112	0	0	0.00000	0	4,851,912	9,110,535	15,000,000	19,851,912
58	113	0	0	0.00000	0	5,191,546	9,415,309	15,000,000	20,191,546
59	114	0	0	0.00000	0	5,554,954	9,973,433	15,000,000	20,554,954
60	115	0	0	0.00000	0	5,943,801	10,694,326	15,000,000	20,943,801
61	116	0	0	0.00000	0	6,359,867	11,467,339	15,000,000	21,359,867
62	117	0	0	0.00000	0	6,805,058	12,296,242	15,000,000	21,805,058
63	118	0	0	0.00000	0	7,281,412	13,185,074	15,000,000	22,281,412
64	119	0	0	0.00000	0	7,791,111	14,138,169	15,000,000	22,791,111
65	120	0	0	0.00000	0	8,336,489	15,160,172	15,160,172	23,496,661
66	121	0	0	0.00000	0	8,920,043	16,255,469	16,255,469	25,175,512
<b>Total</b>			<b>\$1,716,976</b>		<b>\$6,728</b>				

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## Glossary

**Annual exclusion:** The amount of money that one person may gift to another annually without incurring gift tax or affecting the lifetime exclusion. It is currently set at \$16,000 per donor per beneficiary.

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

**Annual Gifts to ILIT:** The gifts to the ILIT in a given year, including gifts of insurance premium and other assets invested in the ILIT side fund. Gifts could include economic benefit cost, loan interest (if the PSD plan switches to a loan), a scheduled gift, or split dollar plan repayment.

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

**Cumulative Split Dollar Premium:** The cumulative life insurance premiums, including repaid amounts, paid by the grantor using the PSD plan.

**Economic Benefit Cost:** The annual cost of the ILIT’s share of the death benefit while the PSD plan uses an economic benefit approach. For single life, this is calculated using either the government rate table (Table 2001-10) or John Hancock’s alternate term rates. For survivorship policies this is calculated using adjustments to the government table while both insureds are alive.

**Economic Benefit/Loan Interest Cost:** If the PSD plan switches from economic benefit to a loan regime, then the Economic Benefit Cost will be used until the year of the switch. In the year of the switch and thereafter the split dollar amount is treated as a loan and loan interest cost is calculated by applying a loan interest rate (the Applicable Federal Rate (AFR)) to the outstanding loan.

**Economic Benefit Rate:** The rate used that year to calculate (per thousand of death benefit) the economic benefit cost using either the government or carrier rate table.

**Economic Benefit Rate/Loan Interest Rate:** The rate used that year to calculate either the economic benefit cost (per thousand of death benefit) or the loan interest.

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

**Grantor:** The person who created the trust that will purchase life insurance for the trust beneficiaries using the PSD plan.

**Irrevocable Life Insurance Trust (ILIT):** An ILIT is a type of irrevocable trust that contains provisions specifically designed to facilitate the ownership of one or more life insurance policies. Assuming the trust is properly

structured and managed, the life insurance owned inside the trust (along with any other assets) will be excluded for estate tax purposes.

**ILIT Side Fund:** The amount of non-insurance assets in the ILIT growing at the rate selected.

**Net Cash Value:** The grantor owns all the policy cash value while the PSD plan uses the economic benefit approach. If the PSD plan is switched to a loan, then the grantor owns the policy cash value up to the outstanding loan amount and the trust owns any excess policy cash value.

**Net Death Benefit:** The grantor’s share of the policy death benefit is the greater of premium paid or cash value while the PSD plan uses the economic benefit approach. If the PSD plan is switched to a loan, then the grantor’s share of the death benefit is the outstanding loan. The trust’s share of the policy death benefit is the residual in excess of the grantor’s share.

**Net Outlay:** Represents the grantor’s out-of-pocket cost using information in the prior columns.

**Net to Heirs from Trust:** The total amount of life insurance death benefit and side fund assets, net of the split dollar amount owed, that pass to the ILIT/trust beneficiaries.

**Premium:** The premium due that year for the life insurance policy owned by the ILIT. The premium will be paid via either the PSD plan, the ILIT side fund, or a gift to the ILIT by the grantor.

**Split Dollar Amount Owed to Grantor:** The greater of the cumulative premium paid or the policy cash value while the PSD plan uses the economic benefit approach. If the PSD plan is switched to a loan, then the amount is the total loan outstanding.

**Switch Dollar:** The PSD plan switches from the economic benefit approach to a loan approach. At the time of the switch the measure of the plan for tax purposes changes from the economic benefit cost (a government or carrier rate applied to the trust death benefit) to loan interest (the current Applicable Federal Rate [AFR] applied to the outstanding loan). The outstanding split dollar repayment obligation prior to the change becomes the loan amount. Additional premiums paid thereafter are treated as new loans increasing the outstanding loan balance. Switching to a loan, when used, often occurs just prior to the policy cash value exceeding premiums paid or at the death of the first insured on a survivorship policy.

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

## Important disclosures

A John Hancock life insurance policy with the Vitality program is a great way protect your family while you invest in your health and in your life. Visit [www.jhrewardslife.com](http://www.jhrewardslife.com) to learn more.

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

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.

All information and materials provided by John Hancock are to support the marketing and sale of our products and services, and are not intended to be impartial advice or recommendations. John Hancock and its representatives will receive compensation from such sales or services. Anyone interested in these transactions or topics may want to seek advice based on his or her particular circumstances from independent advisors.

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

MLINY020822654-1

<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 Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration

Presented By: \*

**Illustration Assumptions**

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

**Protection Survivorship 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 insureds 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 Protection Survivorship Indexed Universal Life Insurance policy which you are considering provides death benefit protection and premium payment flexibility. Actions you or the insureds 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 lives insured achieving, or not achieving, a certain Status level in regard to your policy's Healthy Engagement benefit

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

<b>Valued Client</b>	<b>Initial Death Benefit \$15,000,000</b>
<b>Male - 55 - Preferred NonSmoker</b>	<b>Face Amount \$15,000,000</b>
<b>Initial Assumed Status: Bronze</b>	<b>Initial Planned Premium: \$196,473.00 / Billing Mode: Annual</b>
<b>Mrs Valued Client</b>	<b>Death Benefit Option 1; Cash Value Accumulation Test</b>
<b>Female - 55 - Preferred NonSmoker</b>	<b>State: Minnesota</b>
<b>Initial Assumed Status: Bronze</b>	<b>Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%</b>

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 Protection Survivorship 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 \$196,473.00 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 \$295,650.71. 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 \$15,000,000 (Option 1). The initial Death Benefit is composed of \$15,000,000 in Face Amount. The Net Death Benefit reflects the reduction of the Death Benefit by any Policy Debt (total loans plus any loan interest due).

This policy illustration shows the Death Benefit Protection feature guaranteeing the policy death benefit to the younger Life Insured's attained age 86.

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

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

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUJ  
Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

Like your Policy Value, the Death Benefit Protection Value is directly affected by the timing and amounts of premiums paid. To ensure that you have the Death Benefit Protection feature in effect for the period illustrated, it is important that premium payments are paid when they are due, otherwise your policy may lapse. For purposes of calculating your Death Benefit Protection Value, we will apply premiums retroactively to the beginning of the policy month in which they are received.

Death benefit option changes, loans, withdrawals, rider termination or change, and/or face amount decreases will also affect the Death Benefit Protection feature. If a policy loan is outstanding, the Death Benefit Protection feature will not prevent your policy from lapsing if the Net Policy Value falls to zero. The Death Benefit Protection Feature cannot be reinstated after it lapses.

### 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.

The illustrated current rate shows the rate of interest increasing for policies that are still in force at the beginning of Policy Year 11. We may credit your policy with a "persistency bonus," which is illustrated here to be an annual increase of 0.65%. We do not guarantee that there will be an increase in the Fixed Account interest rate due to a persistency bonus. If there is an increase, it will be applied only to the un-loaned portion of Policy Value allocated to the Fixed Account, and to any amount allocated to an Indexed Account but not yet designated to a Segment.

#### 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 and the High Par Capped Indexed Account.

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 an 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.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

- **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:

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.

**A LIFE INSURANCE POLICY ILLUSTRATION**

**A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL**  
**Valuable Information About Your Life Insurance Illustration (cont'd)**

Presented By: \*

**Illustration Assumptions**

<b>Valued Client</b>	<b>Initial Death Benefit \$15,000,000</b>
<b>Male - 55 - Preferred NonSmoker</b>	<b>Face Amount \$15,000,000</b>
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<b>Mrs Valued Client</b>	<b>Death Benefit Option 1; Cash Value Accumulation Test</b>
<b>Female - 55 - Preferred NonSmoker</b>	<b>State: Minnesota</b>
<b>Initial Assumed Status: Bronze</b>	<b>Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%</b>

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.

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 Segment Term, a Participation Rate, a Fixed Bonus Interest Rate, 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:

Protection Survivorship Indexed UL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
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Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

Protection Survivorship Indexed UL

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	8.50%	3.00%	100%	5%	0.00%
Base Capped Two Year (2-Year Segment Term)	S&P 500	24.00%	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	7.75%	3.25%	100%	65%	1.98%
High Capped	S&P 500	10.00%	3.75%	100%	38%	1.98%
High Par Capped	S&P 500	7.00%	3.00%	160% (140% minimum)	65%	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 Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

<b>Valued Client</b>	<b>Initial Death Benefit \$15,000,000</b>
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<b>Female - 55 - Preferred NonSmoker</b>	<b>State: Minnesota</b>
<b>Initial Assumed Status: Bronze</b>	<b>Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%</b>

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. 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 or the crediting rate is the Segment Growth Rate plus the Guaranteed Fixed Bonus Interest (if applicable).

Protection Survivorship Indexed UL

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	8.50%	100%	5%	0.00%	0.00%	0.00%	0.00%
Base Capped Two Year (2-Year Segment Term)	24.00%	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	7.75%	100%	65%	1.98%	0.00%	0.00%	-1.98%
High Capped	10.00%	100%	38%	1.98%	0.00%	0.00%	-1.98%
High Par Capped	7.00%	160%	65%	1.98%	0.00%	0.00%	-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.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

Protection Survivorship Indexed UL

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	8.50%	100%	5%	0.00%	5.00%	5.25%	5.25%
Base Capped Two Year (2-Year Segment Term)	24.00%	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	7.75%	100%	65%	1.98%	5.00%	8.25%	6.27%
High Capped	10.00%	100%	38%	1.98%	5.00%	6.90%	4.92%
High Par Capped	7.00%	160%	65%	1.98%	7.00%	11.55%	9.57%

\* 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 Survivorship Universal Life Insurance Policy Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

#### Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

#### Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

### 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	8.50%	100%	5%	0.00%	8.50%	8.93%	8.93%
Base Capped Two Year (2-Year Segment Term)	24.00%	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	7.75%	100%	65%	1.98%	7.75%	12.79%	10.81%
High Capped	10.00%	100%	38%	1.98%	10.00%	13.80%	11.82%
High Par Capped	7.00%	160%	65%	1.98%	7.00%	11.55%	9.57%

\* 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.

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

The following table shows 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.

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 Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

Protection Survivorship Indexed UL

### Historical Performance of an Index

Year*	S&P 500 Index Point- to-Point Performance	Select Capped Indexed Account (8.5% cap)	Capped Indexed Account (7.75% cap)	High Capped Indexed Account (10.0% cap)	High Par Capped Indexed Account (7.0% cap)	Base High Par Capped Indexed Account (8.5% cap)
2001-2002	-20.80%	0.00%	0.00%	0.00%	0.00%	0.00%
2002-2003	20.76%	8.93%	12.79%	13.80%	11.55%	8.50%
2003-2004	12.03%	8.93%	12.79%	13.80%	11.55%	8.50%
2004-2005	5.76%	6.05%	9.50%	7.95%	11.55%	8.50%
2005-2006	12.00%	8.93%	12.79%	13.80%	11.55%	8.50%
2006-2007	2.98%	3.13%	4.92%	4.11%	7.87%	4.77%
2007-2008	-40.07%	0.00%	0.00%	0.00%	0.00%	0.00%
2008-2009	26.64%	8.93%	12.79%	13.80%	11.55%	8.50%
2009-2010	11.44%	8.93%	12.79%	13.80%	11.55%	8.50%
2010-2011	-2.40%	0.00%	0.00%	0.00%	0.00%	0.00%
2011-2012	16.65%	8.93%	12.79%	13.80%	11.55%	8.50%
2012-2013	25.59%	8.93%	12.79%	13.80%	11.55%	8.50%
2013-2014	12.79%	8.93%	12.79%	13.80%	11.55%	8.50%
2014-2015	0.98%	1.03%	1.62%	1.35%	2.59%	1.57%
2015-2016	11.44%	8.93%	12.79%	13.80%	11.55%	8.50%
2016-2017	17.70%	8.93%	12.79%	13.80%	11.55%	8.50%
2017-2018	-1.96%	0.00%	0.00%	0.00%	0.00%	0.00%
2018-2019	21.88%	8.93%	12.79%	13.80%	11.55%	8.50%
2019-2020	15.11%	8.93%	12.79%	13.80%	11.55%	8.50%
2020-2021	27.05%	8.93%	12.79%	13.80%	11.55%	8.50%

\* 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 Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL**  
**Valuable Information About Your Life Insurance Illustration (cont'd)**

Presented By: \*

**Illustration Assumptions**

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

Historical Performance of an Index		
Year*	S&P 500 Index Point-to-Point Performance	Base Capped Two Year Indexed Account (24.0% cap)
2000 - 2002	-33.67%	0.00%
2001 - 2003	-4.36%	0.00%
2002 - 2004	35.29%	24.00%
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%	24.00%
2009 - 2011	8.77%	8.77%
2010 - 2012	13.85%	13.85%
2011 - 2013	46.50%	24.00%
2012 - 2014	41.65%	24.00%
2013 - 2015	13.89%	13.89%
2014 - 2016	12.53%	12.53%
2015 - 2017	31.16%	24.00%
2016 - 2018	15.39%	15.39%
2017 - 2019	19.49%	19.49%
2018 - 2020	40.29%	24.00%
2019 - 2021	46.24%	24.00%

\* Source: S&P 500 Index Data from 12/14/2000 to 12/14/2021

Protection Survivorship Indexed UL

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

**A LIFE INSURANCE POLICY ILLUSTRATION**

**A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL**  
**Valuable Information About Your Life Insurance Illustration (cont'd)**

Presented By: \*

**Illustration Assumptions**

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

**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 2021. 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.

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%	6.66%
2007-2008	-10.68%	0.00%	0.00%
2008-2009	12.83%	12.83%	12.83%
2009-2010	12.63%	12.63%	12.63%
2010-2011	11.93%	11.93%	11.93%
2011-2012	10.39%	10.39%	10.39%
2012-2013	15.20%	15.20%	15.20%
2013-2014	13.97%	13.97%	13.97%
2014-2015	-2.07%	0.00%	0.00%
2015-2016	7.77%	7.77%	7.77%
2016-2017	11.60%	11.60%	11.60%
2017-2018	-2.30%	0.00%	0.00%
2018-2019	17.69%	17.69%	17.69%
2019-2020	8.43%	8.43%	8.43%
2020-2021	2.60%	2.60%	2.60%

\* 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 Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

<p><b>Valued Client</b>                  Male - 55 - Preferred NonSmoker                  Initial Assumed Status: Bronze</p> <p><b>Mrs Valued Client</b>                  Female - 55 - Preferred NonSmoker                  Initial Assumed Status: Bronze</p>	<p style="text-align: right;"><b>Initial Death Benefit \$15,000,000</b>  <b>Face Amount \$15,000,000</b></p> <p style="text-align: right;"><b>Initial Planned Premium: \$196,473.00 / Billing Mode: Annual</b>  <b>Death Benefit Option 1; Cash Value Accumulation Test</b>  <b>State: Minnesota</b></p> <p style="text-align: center;"><b>Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%</b></p>
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### 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	3.98%	6.34%	7.84%
Select Capped Indexed Account (8.5% Cap)	3.55%	5.48%	6.90%
Base Capped Two Year Indexed Account (24.0% Cap)	4.53%	6.84%	8.82%
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 (7.75% Cap)	3.32%	5.04%	6.41%
High Par Capped Indexed Account (7.0% Cap) and Participation Rate (160% Current)	3.36%	4.81%	6.12%
High Capped Indexed Account (10.0% Cap)	3.90%	6.21%	7.69%

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 not 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

#### 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.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

### 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 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 or an Index Loan, though only the Standard Loan option is available during the first 3 Policy Years and only one loan option may be utilized at a time.

**The choice of a Standard Loan or Index Loan can have a significant effect on the net cost of a loan and your Policy Value. 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 an Index Loan is greater than it would be with a Standard Loan.**

The cost of an Index Loan can vary much more substantially than that of a Standard Loan. The net cost of 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, an 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.

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 Maximum Loan Interest Charged Annual Rate of 15% and Index Segment Interest Credits of 0% for the Standard Loan and the Index Loan Options. 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.



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

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 15.0%. Loan interest is payable in arrears. The Loan Interest Credited Differential is guaranteed not to exceed 1.25% in years 1-10 and 0.25% in years 11+.

**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.

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%.

### Life Expectancy

The estimated joint life expectancy is 38 years assuming 2015 VBT Smoker/Nonsmoker Mortality Table. It does not predict when the second life will die. It is expected that more than half of the insureds will live longer than the average. This illustration assumes the death of Life 1 in year 38.

### Other Policy Features and Benefits

#### Policy Continuation at Age 121

Provided your coverage is in effect on the policy anniversary nearest the date on which the younger Life Insured would have reached, or if the surviving 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 provides the opportunity each year, beginning in policy year 2, to apply a Rider Credit to your Policy Value based on the Status achieved by each Insured. There are four Status levels: Bronze, Silver, Gold and Platinum. The achievement of a Status other than Bronze is dependent upon the Life Insureds meeting certain Status Qualification Requirements in each year. On each Annual Processing Date, John Hancock will use the Life Insureds' 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).



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

<b>Valued Client</b>	<b>Initial Death Benefit \$15,000,000</b>
<b>Male - 55 - Preferred NonSmoker</b>	<b>Face Amount \$15,000,000</b>
<b>Initial Assumed Status: Bronze</b>	<b>Initial Planned Premium: \$196,473.00 / Billing Mode: Annual</b>
<b>Mrs Valued Client</b>	<b>Death Benefit Option 1; Cash Value Accumulation Test</b>
<b>Female - 55 - Preferred NonSmoker</b>	<b>State: Minnesota</b>
<b>Initial Assumed Status: Bronze</b>	<b>Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%</b>

The rider is available for an additional charge of \$4 per month deducted from your Policy Value. This charge will be deducted from the policy value until the younger Life Insured attains age 80 and the policy has reached its 10th policy anniversary, or we receive a request to discontinue the rider, regardless of whether the Life Insureds participate in the program and if 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. At the earlier of the younger insured's attained age 80 or the discontinuation of this rider, the rider charge will cease, no new Rider Credits will be earned, and all previously earned Rider Credits will continue to apply as described in the policy. Each life insured may continue to earn a Status. This rider cannot be reinstated after discontinuation.

This illustration assumes that both Insureds are living and that each year, Life Insured 1 achieves a Status of Bronze and Life Insured 2 achieves a Status of Bronze. 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 and/or increase the policy's Death Benefit Protection Value as reflected in the attained ages at lapse shown below.

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):

Insured 1 Assumed Status (all years)	Insured 2 Assumed Status (all years)	Attained Age of Younger Insured at Lapse	
		Guaranteed Charges and Rate	Current Charges and Assumed Rate
Platinum	Platinum	87	N/A
Gold	Gold	87	N/A
Silver	Silver	87	N/A
Bronze	Bronze	86	N/A

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

This illustration includes a hypothetical scenario that assumes the Lives Insured earn the illustrated statuses in all years assuming maximum charges and a 0.00% rate of return.

This illustration also includes a hypothetical scenario that assumes each 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.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

### TAXATION OF LIFE INSURANCE

#### Important Notice

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

#### Definition of Life Insurance

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 product uses the Cash Value Accumulation Test which requires that the Death Benefit be increased automatically, so that the Policy Value will never exceed the Net Single Premium for the Death Benefit.

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

#### Income Tax Treatment of Distributions from a Life Insurance Policy

##### Pre-death Distributions

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

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

Exceptions:

- A loan is not considered to be a distribution from the policy for tax purposes unless the policy lapses or is 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 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 Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

**Illustration Assumptions**

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

**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 \$985,787.00.

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 either of the life insured(s) 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 insured(s) 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. 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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# John Hancock Life Insurance Company (U.S.A.)

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
Valuable Information About Your Life Insurance Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

### 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.

Protection Survivorship Indexed Universal 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, John Hancock 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.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Basic Illustration Summary

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

### Coverage Summary

Coverage Description	Initial Amount	Initial Premium
Face Amount - Level for all years	\$15,000,000	\$196,473.00
Healthy Engagement Rider		

### Policy Summary

State	Minnesota	
Death Benefit Option	1	From 1 Thru 66
Definition of Life Insurance	CVAT	
Payment Mode	Annual	
Charges	Current	
<b>Assumed Segment Growth Rate****</b>		
Assumed Select Capped Indexed Segment Growth Rate†	5.48%	From 1 Thru 66
Assumed Base Capped Two Year Indexed Segment Growth Rate†	6.34%	From 1 Thru 66
Assumed Barclays Global MA Bonus Indexed Segment Growth Rate†	6.34%	From 1 Thru 66
Assumed Barclays Global MA Classic Indexed Segment Growth Rate†	6.34%	From 1 Thru 66
Assumed Capped Indexed Segment Growth Rate†	5.04%	From 1 Thru 66
Assumed High Capped Indexed Segment Growth Rate†	6.03%	From 1 Thru 66
Assumed High Par Capped Indexed Segment Growth Rate†	4.81%	From 1 Thru 66
Assumed Fixed Account Rate†	3.85%	From 1 Thru 10
(includes non-guaranteed persistency bonus)	4.50%	From 11 Thru 66
Loan Interest Rate	5.00%	From 1 Thru 66
Initial 7-Pay Premium	\$985,787.00	
Target Premium	\$154,036.98	
Minimum Initial Premium	\$3,199.79	
Death Benefit Protection Period	31 Years	
Based on Guaranteed Assumptions		
Assumed Status Insured 1	Bronze	
Assumed Status Insured 2	Bronze	
LifeTrack Billing	Yes	
Illustration Serial Number	93242F8E4	

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Basic Illustration Summary (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

### Initial Premium Allocation Table

	Initial Premium Allocation	Non-Guaranteed Initial Segment Growth Rate /Fixed Account Rate	****
Select Capped Indexed Account	0%	5.48%	
Base Capped Two Year Indexed Account	0%	6.34%	
Barclays Global MA Bonus Indexed Account	100%	6.34%	
Barclays Global MA Classic Indexed Account	0%	6.34%	
Capped Indexed Account	0%	5.04%	
High Capped Indexed Account	0%	6.03%	
High Par Capped Indexed Account	0%	4.81%	
Fixed Account	0%	3.85%	

### Interest Adjusted Indexes on Insured at 5%

	-----Payment-----		-----Cost-----	
	10 Year	20 Year	10 Year	20 Year
Guaranteed	13.10	8.12	8.52	6.86
Current	13.10	8.12	6.06	2.80
Non-guaranteed Element	0.00	0.00	2.46	4.06

### 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.

\*\*\*\* 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 and the High Par Capped Indexed Account is 65%. The guaranteed Indexed Account Multiplier for High Capped Indexed Account is 38%. 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 Bonus Indexed Account monthly.



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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Numeric Summary

Presented By: \*

### Illustration Assumptions

#### Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

#### Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

#### 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 32, month 7\*.

#### 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 6.34% and current charges. Based on Planned Premium Outlay, the policy would remain in force until younger insured 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 32, month 7\*.

SUMMARY YEARS	GUARANTEED ASSUMPTIONS	NON-GUARANTEED ASSUMPTIONS	
		Midpoint Scale	Assumed Scale
Years Premium Paid in Cash	10	10	10
Summary Year 5			
Net Surrender Value	132,091	189,113	251,485
Net Death Benefit	15,000,000	15,000,000	15,000,000
Summary Year 10			
Net Surrender Value	908,135	1,125,967	1,394,473
Net Death Benefit	15,000,000	15,000,000	15,000,000
Summary Year 20			
Net Surrender Value	658,202	1,475,460	2,770,268
Net Death Benefit	15,000,000	15,000,000	15,000,000
Summary Year 30			
Net Surrender Value	0	609,298	5,090,679
Net Death Benefit	15,000,000	15,000,000	15,000,000

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:

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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)

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)

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Protection Survivorship Indexed UL

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Guaranteed and Nonguaranteed Values

Presented By: \*

### Illustration Assumptions

Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges				End of Year Non-Guaranteed Assumptions 6.34% Initial Assumed Rate, Current Charges			
			Policy Value	Net Surrender Value	Net Death Benefit	IRR On Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit	IRR On Death Benefit
1	56 56	196,473	92,324	0	15,000,000	7,534.64%	102,484	0	15,000,000	7,534.64%
2	57 57	196,473	181,890	0	15,000,000	725.19%	211,421	0	15,000,000	725.19%
3	58 58	196,473	268,884	0	15,000,000	286.14%	327,442	0	15,000,000	286.14%
4	59 59	196,473	353,463	31,272	15,000,000	163.76%	451,203	109,818	15,000,000	163.76%
5	60 60	196,473	435,771	132,091	15,000,000	110.19%	583,409	251,485	15,000,000	110.19%
6	61 61	196,473	515,922	291,596	15,000,000	81.00%	724,803	461,573	15,000,000	81.00%
7	62 62	196,473	593,998	452,298	15,000,000	62.94%	876,197	683,363	15,000,000	62.94%
8	63 63	196,473	670,040	608,713	15,000,000	50.78%	1,038,447	912,225	15,000,000	50.78%
9	64 64	196,473	744,037	760,680	15,000,000	42.10%	1,212,444	1,148,936	15,000,000	42.10%
10	65 65	196,473	815,962	908,135	15,000,000	35.62%	1,399,166	1,394,473	15,000,000	35.62%

Totals: 1,964,730

11	66 66	0	794,108	905,015	15,000,000	30.90%	1,499,396	1,499,396	15,000,000	30.90%
12	67 67	0	770,673	895,252	15,000,000	27.20%	1,606,638	1,606,638	15,000,000	27.20%
13	68 68	0	745,211	883,156	15,000,000	24.25%	1,721,323	1,721,323	15,000,000	24.25%
14	69 69	0	717,207	868,156	15,000,000	21.84%	1,843,897	1,843,897	15,000,000	21.84%
15	70 70	0	686,017	849,553	15,000,000	19.85%	1,974,824	1,974,824	15,000,000	19.85%
16	71 71	0	650,761	826,429	15,000,000	18.17%	2,114,571	2,114,571	15,000,000	18.17%
17	72 72	0	610,262	797,561	15,000,000	16.75%	2,263,576	2,263,576	15,000,000	16.75%
18	73 73	0	562,952	761,321	15,000,000	15.52%	2,422,282	2,422,282	15,000,000	15.52%
19	74 74	0	506,906	715,703	15,000,000	14.46%	2,591,072	2,591,072	15,000,000	14.46%
20	75 75	0	439,724	658,202	15,000,000	13.53%	2,770,268	2,770,268	15,000,000	13.53%

Totals: 1,964,730

21	76 76	0	358,472	585,762	15,000,000	12.71%	2,959,555	2,959,555	15,000,000	12.71%
22	77 77	0	259,651	494,727	15,000,000	11.98%	3,159,311	3,159,311	15,000,000	11.98%
23	78 78	0	138,669	380,303	15,000,000	11.33%	3,369,402	3,369,402	15,000,000	11.33%
24	79 79	0	0	236,313	15,000,000	10.74%	3,589,559	3,589,559	15,000,000	10.74%
25	80 80	0	0	54,196	15,000,000	10.22%	3,819,263	3,819,263	15,000,000	10.22%
26	81 81	0	0	0	15,000,000	9.74%	4,057,795	4,057,795	15,000,000	9.74%
27	82 82	0	0	0	15,000,000	9.30%	4,304,885	4,304,885	15,000,000	9.30%
28	83 83	0	0	0	15,000,000	8.90%	4,559,930	4,559,930	15,000,000	8.90%
29	84 84	0	0	0	15,000,000	8.53%	4,822,168	4,822,168	15,000,000	8.53%
30	85 85	0	0	0	15,000,000	8.19%	5,090,679	5,090,679	15,000,000	8.19%

Totals: 1,964,730

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.

The IRR on death benefit is equivalent to an interest rate at which an amount equal to the illustrated premiums could have been invested outside the policy to arrive at the net death benefit of the policy.

## 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 Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Guaranteed and Nonguaranteed Values (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges				End of Year Non-Guaranteed Assumptions 6.34% Initial Assumed Rate, Current Charges			
			Policy Value	Net Surrender Value	Net Death Benefit	IRR On Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit	IRR On Death Benefit
31	86 86	0	0	0	15,000,000	7.88%	5,352,210	5,352,210	15,000,000	7.88%
32	87 87	0	##	##	##	##	5,613,075	5,613,075	15,000,000	7.59%
33	88 88	0					5,871,415	5,871,415	15,000,000	7.32%
34	89 89	0					6,125,262	6,125,262	15,000,000	7.06%
35	90 90	0					6,373,267	6,373,267	15,000,000	6.83%
36	91 91	0					6,615,132	6,615,132	15,000,000	6.61%
37	92 92	0					6,851,258	6,851,258	15,000,000	6.40%
38	93 93	0					7,083,535	7,083,535	15,000,000	6.21%
39	94 94	0					7,315,169	7,315,169	15,000,000	6.03%
40	95 95	0					7,552,458	7,552,458	15,000,000	5.85%

Totals: 1,964,730

41	96 96	0					7,724,924	7,724,924	15,000,000	5.69%
42	97 97	0					7,887,549	7,887,549	15,000,000	5.54%
43	98 98	0					8,042,781	8,042,781	15,000,000	5.39%
44	99 99	0					8,181,565	8,181,565	15,000,000	5.25%
45	100 100	0					8,302,481	8,302,481	15,000,000	5.12%
46	101 101	0					8,405,323	8,405,323	15,000,000	5.00%
47	102 102	0					8,491,679	8,491,679	15,000,000	4.88%
48	103 103	0					8,562,528	8,562,528	15,000,000	4.76%
49	104 104	0					8,619,537	8,619,537	15,000,000	4.65%
50	105 105	0					8,664,872	8,664,872	15,000,000	4.55%

Totals: 1,964,730

51	106 106	0					8,698,492	8,698,492	15,000,000	4.45%
52	107 107	0					8,728,207	8,728,207	15,000,000	4.36%
53	108 108	0					8,756,259	8,756,259	15,000,000	4.26%
54	109 109	0					8,788,278	8,788,278	15,000,000	4.18%
55	110 110	0					8,831,129	8,831,129	15,000,000	4.09%
56	111 111	0					8,937,734	8,937,734	15,000,000	4.01%
57	112 112	0					9,110,535	9,110,535	15,000,000	3.94%
58	113 113	0					9,415,309	9,415,309	15,000,000	3.86%
59	114 114	0					9,973,433	9,973,433	15,000,000	3.79%
60	115 115	0					10,694,326	10,694,326	15,000,000	3.72%

Totals: 1,964,730

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.

The IRR on death benefit is equivalent to an interest rate at which an amount equal to the illustrated premiums could have been invested outside the policy to arrive at the net death benefit of the policy.

## 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 Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Guaranteed and Nonguaranteed Values (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Non-Guaranteed Assumptions 6.34% Initial Assumed Rate, Current Charges				
			Policy Value	Net Surrender Value	Net Death Benefit	IRR On Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit	IRR On Death Benefit
61	116 116	0					11,467,339	11,467,339	15,000,000	3.65%
62	117 117	0					12,296,242	12,296,242	15,000,000	3.59%
63	118 118	0					13,185,074	13,185,074	15,000,000	3.53%
64	119 119	0					14,138,169	14,138,169	15,000,000	3.47%
65	120 120	0					15,160,172	15,160,172	15,160,172	3.43%
66	121 121	0					16,255,469	16,255,469	16,255,469	3.49%
67	122 122	0					17,322,066	17,322,066	17,322,066	3.54%
68	123 123	0					18,456,285	18,456,285	18,456,285	3.58%
69	124 124	0					19,662,413	19,662,413	19,662,413	3.63%
70	125 125	0					20,945,010	20,945,010	20,945,010	3.67%

Totals: 1,964,730

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.

The IRR on death benefit is equivalent to an interest rate at which an amount equal to the illustrated premiums could have been invested outside the policy to arrive at the net death benefit of the policy.

## 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 Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Alternate Assumptions

Presented By: \*

### Illustration Assumptions

Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Alternate Assumptions 3.85% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
1	56 56	196,473	92,324	0	15,000,000	99,687	0	15,000,000
2	57 57	196,473	181,890	0	15,000,000	203,157	0	15,000,000
3	58 58	196,473	268,884	0	15,000,000	310,759	0	15,000,000
4	59 59	196,473	353,463	31,272	15,000,000	422,838	81,452	15,000,000
5	60 60	196,473	435,771	132,091	15,000,000	539,755	207,831	15,000,000
6	61 61	196,473	515,922	291,596	15,000,000	661,881	398,651	15,000,000
7	62 62	196,473	593,998	452,298	15,000,000	789,617	596,783	15,000,000
8	63 63	196,473	670,040	608,713	15,000,000	923,371	797,149	15,000,000
9	64 64	196,473	744,037	760,680	15,000,000	1,063,543	1,000,035	15,000,000
10	65 65	196,473	815,962	908,135	15,000,000	1,210,574	1,205,881	15,000,000
Totals:		1,964,730						
11	66 66	0	794,108	905,015	15,000,000	1,267,020	1,267,020	15,000,000
12	67 67	0	770,673	895,252	15,000,000	1,325,901	1,325,901	15,000,000
13	68 68	0	745,211	883,156	15,000,000	1,387,248	1,387,248	15,000,000
14	69 69	0	717,207	868,156	15,000,000	1,451,080	1,451,080	15,000,000
15	70 70	0	686,017	849,553	15,000,000	1,517,394	1,517,394	15,000,000
16	71 71	0	650,761	826,429	15,000,000	1,586,156	1,586,156	15,000,000
17	72 72	0	610,262	797,561	15,000,000	1,657,254	1,657,254	15,000,000
18	73 73	0	562,952	761,321	15,000,000	1,730,533	1,730,533	15,000,000
19	74 74	0	506,906	715,703	15,000,000	1,805,720	1,805,720	15,000,000
20	75 75	0	439,724	658,202	15,000,000	1,882,226	1,882,226	15,000,000
Totals:		1,964,730						
21	76 76	0	358,472	585,762	15,000,000	1,958,652	1,958,652	15,000,000
22	77 77	0	259,651	494,727	15,000,000	2,034,225	2,034,225	15,000,000
23	78 78	0	138,669	380,303	15,000,000	2,107,359	2,107,359	15,000,000
24	79 79	0	0	236,313	15,000,000	2,176,035	2,176,035	15,000,000
25	80 80	0	0	54,196	15,000,000	2,237,546	2,237,546	15,000,000
26	81 81	0	0	0	15,000,000	2,288,359	2,288,359	15,000,000
27	82 82	0	0	0	15,000,000	2,324,581	2,324,581	15,000,000
28	83 83	0	0	0	15,000,000	2,340,752	2,340,752	15,000,000
29	84 84	0	0	0	15,000,000	2,329,458	2,329,458	15,000,000
30	85 85	0	0	0	15,000,000	2,303,206	2,303,206	15,000,000
Totals:		1,964,730						

## 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 Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Alternate Assumptions (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Policy Year	EOY Age	Planned Premium	End of Year Guaranteed Assumptions 0.00% Minimum Rate, Maximum Charges			End of Year Alternate Assumptions 3.85% Initial Assumed Rate, Current Charges		
			Policy Value	Net Surrender Value	Net Death Benefit	Policy Value	Net Surrender Value	Net Death Benefit
31	86 86	0	0	0	15,000,000	2,239,069	2,239,069	15,000,000
32	87 87	0	##	##	##	2,126,516	2,126,516	15,000,000
33	88 88	0				1,951,192	1,951,192	15,000,000
34	89 89	0				1,694,073	1,694,073	15,000,000
35	90 90	0				1,330,602	1,330,602	15,000,000
36	91 91	0				828,707	828,707	15,000,000
37	92 92	0				145,602	145,602	15,000,000
38	93 93	0				0	0	15,000,000
Totals:		1,964,730						

## 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 Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
Additional Supplemental Page

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

### For Split Dollar Plans:

On September 11, 2003, the IRS published final regulations ("Final Regulations") regarding the tax treatment of split dollar arrangements. The provisions of the Final Regulations apply only to split dollar arrangements entered into or materially modified after September 17, 2003. The Final Regulations provide two mutually exclusive tax regimes for the taxation of split dollar arrangements; the economic benefit regime and the loan regime.

Endorsement method and non-equity collateral assignment split dollar arrangements are taxed under the economic benefit regime and the principles of Internal Revenue Code ("IRC") §§61 and 83. Under the economic benefit regime, an employee is taxed on the economic benefit of the life insurance protection, as well as any other economic benefits provided under the arrangement. All other types of split dollar arrangements are taxed under the loan regime with premiums treated as loans generally subject to the below-market interest rate principles of IRC Section 7872.

This illustration shows a split dollar plan based on the economic benefit regime. Consult your tax advisors before entering into any split dollar arrangement.

The Internal Revenue Services provided, in Rev. Rul. 66-110, as further developed by IRS Notices 2001-10, 2002-8, and Rev. Rul. 2003-15, guidance for the valuation of life insurance protection under split dollar arrangements. Among many other provisions, Rev. Rul 66-110 as presently developed allows, under specific factual circumstances and subject to limitations prescribed in Notice 2002-8, "current published premium rates charged by an insurer for individual 1-year term life insurance available to all standard risks [to be] used for determining the cost of insurance in connection with individual policies issued by the same insurer and used for "split dollar" arrangements." The availability of any such rates for this purpose may be modified or withdrawn at any time by IRS or the federal legislature. John Hancock makes no representation as to whether any premium rates that it publishes meet the requirements set forth by the IRS for the use of such rates to value life insurance protection under a split-dollar arrangement. Taxpayers considering the use of such rates for this purpose should consult their qualified tax and legal advisors to determine if John Hancock's annual term product may be used as an alternative term measure for split dollar arrangements.

[Reference# 274-07012004-9348111]

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Death Benefit Illustration

Presented By: \*

### Illustration Assumptions

Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

Policy Year	EOY Age	Planned Premium	Base Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
1	56 56	196,473	15,000,000	0	102,484	15,000,000	15,000,000
2	57 57	196,473	15,000,000	0	211,421	15,000,000	15,000,000
3	58 58	196,473	15,000,000	0	327,442	15,000,000	15,000,000
4	59 59	196,473	15,000,000	0	451,203	15,000,000	15,000,000
5	60 60	196,473	15,000,000	0	583,409	15,000,000	15,000,000
6	61 61	196,473	15,000,000	0	724,803	15,000,000	15,000,000
7	62 62	196,473	15,000,000	0	876,197	15,000,000	15,000,000
8	63 63	196,473	15,000,000	0	1,038,447	15,000,000	15,000,000
9	64 64	196,473	15,000,000	0	1,212,444	15,000,000	15,000,000
10	65 65	196,473	15,000,000	0	1,399,166	15,000,000	15,000,000
Totals:		1,964,730					
11	66 66	0	15,000,000	0	1,499,396	15,000,000	15,000,000
12	67 67	0	15,000,000	0	1,606,638	15,000,000	15,000,000
13	68 68	0	15,000,000	0	1,721,323	15,000,000	15,000,000
14	69 69	0	15,000,000	0	1,843,897	15,000,000	15,000,000
15	70 70	0	15,000,000	0	1,974,824	15,000,000	15,000,000
16	71 71	0	15,000,000	0	2,114,571	15,000,000	15,000,000
17	72 72	0	15,000,000	0	2,263,576	15,000,000	15,000,000
18	73 73	0	15,000,000	0	2,422,282	15,000,000	15,000,000
19	74 74	0	15,000,000	0	2,591,072	15,000,000	15,000,000
20	75 75	0	15,000,000	0	2,770,268	15,000,000	15,000,000
Totals:		1,964,730					
21	76 76	0	15,000,000	0	2,959,555	15,000,000	15,000,000
22	77 77	0	15,000,000	0	3,159,311	15,000,000	15,000,000
23	78 78	0	15,000,000	0	3,369,402	15,000,000	15,000,000
24	79 79	0	15,000,000	0	3,589,559	15,000,000	15,000,000
25	80 80	0	15,000,000	0	3,819,263	15,000,000	15,000,000
26	81 81	0	15,000,000	0	4,057,795	15,000,000	15,000,000
27	82 82	0	15,000,000	0	4,304,885	15,000,000	15,000,000
28	83 83	0	15,000,000	0	4,559,930	15,000,000	15,000,000
29	84 84	0	15,000,000	0	4,822,168	15,000,000	15,000,000
30	85 85	0	15,000,000	0	5,090,679	15,000,000	15,000,000
Totals:		1,964,730					

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Death Benefit Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

Policy Year	EOY Age	Planned Premium	Base Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
31	86 86	0	15,000,000	0	5,352,210	15,000,000	15,000,000
32	87 87	0	15,000,000	0	5,613,075	15,000,000	15,000,000
33	88 88	0	15,000,000	0	5,871,415	15,000,000	15,000,000
34	89 89	0	15,000,000	0	6,125,262	15,000,000	15,000,000
35	90 90	0	15,000,000	0	6,373,267	15,000,000	15,000,000
36	91 91	0	15,000,000	0	6,615,132	15,000,000	15,000,000
37	92 92	0	15,000,000	0	6,851,258	15,000,000	15,000,000
38	93 93	0	15,000,000	0	7,083,535	15,000,000	15,000,000
39	94 94	0	15,000,000	0	7,315,169	15,000,000	15,000,000
40	95 95	0	15,000,000	0	7,552,458	15,000,000	15,000,000
Totals:		1,964,730					
41	96 96	0	15,000,000	0	7,724,924	15,000,000	15,000,000
42	97 97	0	15,000,000	0	7,887,549	15,000,000	15,000,000
43	98 98	0	15,000,000	0	8,042,781	15,000,000	15,000,000
44	99 99	0	15,000,000	0	8,181,565	15,000,000	15,000,000
45	100 100	0	15,000,000	0	8,302,481	15,000,000	15,000,000
46	101 101	0	15,000,000	0	8,405,323	15,000,000	15,000,000
47	102 102	0	15,000,000	0	8,491,679	15,000,000	15,000,000
48	103 103	0	15,000,000	0	8,562,528	15,000,000	15,000,000
49	104 104	0	15,000,000	0	8,619,537	15,000,000	15,000,000
50	105 105	0	15,000,000	0	8,664,872	15,000,000	15,000,000
Totals:		1,964,730					
51	106 106	0	15,000,000	0	8,698,492	15,000,000	15,000,000
52	107 107	0	15,000,000	0	8,728,207	15,000,000	15,000,000
53	108 108	0	15,000,000	0	8,756,259	15,000,000	15,000,000
54	109 109	0	15,000,000	0	8,788,278	15,000,000	15,000,000
55	110 110	0	15,000,000	0	8,831,129	15,000,000	15,000,000
56	111 111	0	15,000,000	0	8,937,734	15,000,000	15,000,000
57	112 112	0	15,000,000	0	9,110,535	15,000,000	15,000,000
58	113 113	0	15,000,000	0	9,415,309	15,000,000	15,000,000
59	114 114	0	15,000,000	0	9,973,433	15,000,000	15,000,000
60	115 115	0	15,000,000	0	10,694,326	15,000,000	15,000,000
Totals:		1,964,730					

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Death Benefit Illustration (cont'd)

Presented By: \*

### Illustration Assumptions

**Valued Client** **Initial Death Benefit \$15,000,000**  
**Male - 55 - Preferred NonSmoker** **Face Amount \$15,000,000**  
**Initial Assumed Status: Bronze** **Initial Planned Premium: \$196,473.00 / Billing Mode: Annual**  
**Mrs Valued Client** **Death Benefit Option 1; Cash Value Accumulation Test**  
**Female - 55 - Preferred NonSmoker** **State: Minnesota**  
**Initial Assumed Status: Bronze** **Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%**

Policy Year	EOY Age	Planned Premium	Base Face Amount	Required Additional Death Benefit	Policy Value	Total Death Benefit	Net Death Benefit
61	116 116	0	15,000,000	0	11,467,339	15,000,000	15,000,000
62	117 117	0	15,000,000	0	12,296,242	15,000,000	15,000,000
63	118 118	0	15,000,000	0	13,185,074	15,000,000	15,000,000
64	119 119	0	15,000,000	0	14,138,169	15,000,000	15,000,000
65	120 120	0	15,000,000	160,172	15,160,172	15,160,172	15,160,172
66	121 121	0	15,000,000	1,255,469	16,255,469	16,255,469	16,255,469
67	122 122	0	0	0	17,322,066	0	17,322,066
68	123 123	0	0	0	18,456,285	0	18,456,285
69	124 124	0	0	0	19,662,413	0	19,662,413
70	125 125	0	0	0	20,945,010	0	20,945,010

Totals: 1,964,730

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Adjustable Life Insurance Policy

Protection Survivorship Indexed UL Form: 22PSIUL

Understanding Potential Loan Costs

Presented By: \*

### Illustration Assumptions

Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

Below are hypothetical examples of the net loan cost (and in some cases gain) associated with taking either a Standard Loan or an 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 65%, and a hypothetical Loan Charge Rate of 5.5%. All three 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

Assumed Crediting Rate	3.85%	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	-	93,665
12	(10,000)	10,200	404	404	-	87,082
13	(10,000)	10,404	612	612	-	80,243
14	(10,000)	10,612	1,742	824	-	73,136
20	(10,000)	11,951	2,190	2,190	-	24,274

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 – 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>2.20%</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	330	550	220	93,300
12	(10,000)	10,550	678	1,130	672	86,159
13	(10,000)	11,130	1,045	1,742	1,369	78,550
14	(10,000)	11,742	1,433	2,388	2,324	70,445
20	(10,000)	16,191	4,249	7,081	14,334	9,604

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 Assumed 7.75% Segment Growth Rate

Assumed Crediting Rate	7.75%	Loan Rate Charged	5.50%
Assumed Loan Account Crediting Rate	N/A	<b>Net Loan Gain</b>	<b>7.29%</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	1,279	550	(729)	102,788
12	(10,000)	10,550	2,628	1,130	(2,226)	105,563
13	(10,000)	11,130	1,541	1,130	(611)	103,680
14	(10,000)	11,742	5,553	2,388	(7,699)	118,402
20	(10,000)	16,191	16,464	7,081	(47,481)	204,373

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.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy Protection Survivorship Indexed UL Form: 22PSIUL

Glossary of Terms

Presented By: \*

**Illustration Assumptions**

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

**Advance Contribution Charge**

An Advance Contribution Charge is assessed on each monthly processing date when the cumulative premiums paid exceed the Advance Contribution Limit times the current Policy Year. It is deducted for the first 10 Policy Years. The Advance Contribution Charge rates and Advance Contribution Limit are both shown in the policy contract.

**Asset Bonus**

Beginning in Policy Year 11 and continuing beyond Age 121, we apply an Asset Bonus at the Asset Bonus Annual Rate to any balances in your Fixed Account, Indexed Account Holding Segments, and the Index Appreciation Account as described in your policy. The Asset Bonus Annual Rate is 0.24%.

**Contract Charge**

The Contract Charge is a rate of \$17.30175 per \$1,000 of the Premium Charge Limit, and deducted each policy month. This charge varies by each 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 Smoker Distinct Ultimate Age Nearest Birthday Mortality Table, 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.

**Face Amount**

The Face Amount is the coverage provided by the base policy. Any decreases to the Face Amount must fall within policy minimums, and are only allowed after the first Policy Year.

**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. The charge is deducted monthly on a pro-rata basis from the Indexed Accounts.

**Net Death Benefit**

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
 Glossary of Terms (cont'd)

Presented By: \*

**Illustration Assumptions**

<b>Valued Client</b>	<b>Initial Death Benefit \$15,000,000</b>
<b>Male - 55 - Preferred NonSmoker</b>	<b>Face Amount \$15,000,000</b>
<b>Initial Assumed Status: Bronze</b>	<b>Initial Planned Premium: \$196,473.00 / Billing Mode: Annual</b>
<b>Mrs Valued Client</b>	<b>Death Benefit Option 1; Cash Value Accumulation Test</b>
<b>Female - 55 - Preferred NonSmoker</b>	<b>State: Minnesota</b>
<b>Initial Assumed Status: Bronze</b>	<b>Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%</b>

The Death Benefit illustrated is the Face Amount plus any Required Additional Death Benefit. This is the value that is payable upon the death of the surviving 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.

**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. During the Surrender Charge period, there is a Surrender Charge assessed if all or part of the Face Amount is reduced. 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 Index Appreciation Account, 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.** Protection Survivorship Indexed UL 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 at 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 in that Month immediately before the Monthly Deduction, divided by the Policy Value in that month immediately before the Monthly Deduction;

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy Protection Survivorship Indexed UL Form: 22PSIUL

Glossary of Terms (cont'd)

Presented By: \*

**Illustration Assumptions**

<b>Valued Client</b>	<b>Initial Death Benefit \$15,000,000</b>
<b>Male - 55 - Preferred NonSmoker</b>	<b>Face Amount \$15,000,000</b>
<b>Initial Assumed Status: Bronze</b>	<b>Initial Planned Premium: \$196,473.00 / Billing Mode: Annual</b>
<b>Mrs Valued Client</b>	<b>Death Benefit Option 1; Cash Value Accumulation Test</b>
<b>Female - 55 - Preferred NonSmoker</b>	<b>State: Minnesota</b>
<b>Initial Assumed Status: Bronze</b>	<b>Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%</b>

- 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.

**Policy Value Credit**

An additional credit provided to the Policy Value on a monthly basis. The amount of the Policy Value Credit varies based on the insureds age, gender, Risk Class, Policy Value, and Face Amount.

**Premium Charge**

A Premium Charge of 35.0% is deducted from each premium in years 1-10. In years 11+, the charge is 32.0%.

**Premium Charge Limit**

The policy's Premium Charge Limit is \$154,036.98. This value is used in the calculation of the Contract Charge.

**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.

**Index Disclosure**

The Standard & Poor's 500 Composite Stock Price Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliates ("SPDJI"), and has been licensed for use by the Company. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by the Company. The indexed universal life insurance product issued by the policy is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the Standard & Poor's 500 Composite Stock Price Index.

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL

Glossary of Terms (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client

Male - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Mrs Valued Client

Female - 55 - Preferred NonSmoker

Initial Assumed Status: Bronze

Initial Death Benefit \$15,000,000

Face Amount \$15,000,000

Initial Planned Premium: \$196,473.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Minnesota

Based on Curr Charges and Initial Assumed Segment Growth Rate of 6.34%

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

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
Input Summary ~~ Agent Use Only ~~

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
Initial Assumed Status: Bronze	Initial Planned Premium: \$196,473.00 / Billing Mode: Annual
Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	

### Product & Concept

Concept	Split Dollar - Private
Approved in	Minnesota
Product Type	Universal Life -- Survivorship
Product	Protection SIUL 22

### Concept Design

Economic Benefit Rate Table	Table 2001-Alt Term @1st Death		
Death Year (Mortality) Life 1	Life Expectancy		
Death Year (Mortality) Life 2	Life Expectancy		
Repayment During Lifetime	Yes		
Repayment Year	11		
Gift Option	Schedule		
--	0	1	2
--	227,643	3	3
--	0	4	4
--	271,884	5	5
--	0	6	6
--	319,673	7	7
--	0	8	8
--	403,565	9	9
--	0	10	10
--	493,660	11	11
ILIT Side Fund Growth Rate	7%		
Summary Year	Life Expectancy		

### Policy Design

Insured Name	Valued Client		
Sex	Male		
Issue Age / Birthdate	55		
State	Minnesota		
Risk Class	Preferred NonSmoker		
Vitality PLUS Rider	Yes		
Assumed Vitality PLUS Status	Bronze		
Total Face Amount	15,000,000		
Death Benefit Option	Option 1		
Premium	Schedule		
--	Solve	1	10
Premium Duration	10		
LifeTrack Billing	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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# John Hancock Life Insurance Company (U.S.A.)

## A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL  
Input Summary ~ Agent Use Only ~ (cont'd)

Presented By: \*

### Illustration Assumptions

Valued Client	Initial Death Benefit \$15,000,000
Male - 55 - Preferred NonSmoker	Face Amount \$15,000,000
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Mrs Valued Client	Death Benefit Option 1; Cash Value Accumulation Test
Female - 55 - Preferred NonSmoker	State: Minnesota
Initial Assumed Status: Bronze	

Premium Mode	Annual
Target Cash Value	Endow
Target Year	Lifetime
Agent Name	*
Insured 2 Insured Name	Mrs Valued Client
Insured 2 Sex	Female
Insured 2 Issue Age / Birthdate	55
Insured 2 Risk Class	Preferred NonSmoker
Insured 2 Assumed Vitality PLUS Status	Bronze

### Policy Allocation

Allocation Option	Custom Allocation and Rate
Select Capped Rate	5.48%
Base Capped Two Year Rate	6.34%
Barclays Global MA Bonus Rate	6.34%
Barclays Global MA Classic Rate	6.34%
Capped Rate	5.04%
High Capped Rate	6.03%
High Par Capped Rate	4.81%
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%
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	Avoid MEC
Target Cash Value	Endow
Target Year	Lifetime
Withdrawal Cap	Basis

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

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

**A LIFE INSURANCE POLICY ILLUSTRATION**

**A Flexible Premium Survivorship Universal Life Insurance Policy    Protection Survivorship Indexed UL Form: 22PSIUL**  
**Input Summary -- Agent Use Only -- (cont'd)**

Presented By: \*

**Illustration Assumptions**

<b>Valued Client</b>	<b>Initial Death Benefit \$15,000,000</b>
<b>Male - 55 - Preferred NonSmoker</b>	<b>Face Amount \$15,000,000</b>
<b>Initial Assumed Status: Bronze</b>	<b>Initial Planned Premium: \$196,473.00 / Billing Mode: Annual</b>
<b>Mrs Valued Client</b>	<b>Death Benefit Option 1; Cash Value Accumulation Test</b>
<b>Female - 55 - Preferred NonSmoker</b>	<b>State: Minnesota</b>
<b>Initial Assumed Status: Bronze</b>	

Loan Cap	None
Loan Type	Standard Loan
Loan Interest Payment Type	Borrow
Variable Loan Interest Rate	5.00%

**Optional Reports**

Optional Presentations	Split Dollar - Private
Summary Year	20
Optional Reports	Yes
Input Summary	Yes

**Split Dollar TAM**

Protection Survivorship Indexed UL

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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Life New Business  
410 University Ave,  
Suite 55765,  
Westwood, MA  
02090

## LifeTrack Election Form

(hereinafter referred to as "John Hancock" or "The Company")

Complete this form to participate in LifeTrack.  
Print and use black ink. Any changes must be initialed by the Owner(s).

---

### PROPOSED LIFE INSURED No. 1

1. Name \_\_\_\_\_  
First Middle Last

### PROPOSED LIFE INSURED No. 2

2. Name \_\_\_\_\_  
First Middle Last

---

**OWNER(S)** - Complete information only if Owner(s) is other than Proposed Life Insured(s).

3. Name of Owner(s) \_\_\_\_\_

### About LifeTrack

LifeTrack is an optional billing service from John Hancock that helps keep you on track with your stated insurance coverage objectives by automatically adjusting the LifeTrack Premium each year based on actual policy experience.

The LifeTrack Premium calculation is based on the policy objectives listed on page 2 of this form, actual Policy Value, timing and the amount of premiums paid, and updated assumptions for the policy's nonguaranteed elements, such as the assumed crediting rate, future premium allocation schedule and charges. If the policy is issued with the Healthy Engagement Rider, then the Life Insureds' Statuses will also be used in the LifeTrack Premium calculation.

### Changing or Terminating LifeTrack

You may change your LifeTrack policy objectives at any time by contacting our Service Office at and obtaining an in-force illustration that reflects your new objectives. LifeTrack will use your new policy objectives in computing your LifeTrack Premium for each year following The Company's receipt of your new LifeTrack election form. You can change your policy objectives, or terminate LifeTrack, by contacting your financial representative or our Service Office.

LifeTrack billing will terminate if you take a policy withdrawal or loan, or if the policy lapses. If LifeTrack terminates, you must notify us of your desired billed premium. If you do not, your future billed premiums will equal the most recent LifeTrack Premium.

## LifeTrack Policy Objectives & Illustrated Assumptions

Your LifeTrack Premium will be calculated each year based on the following policy objectives and illustrated assumptions:

<b>Product:</b>	
<b>Pay premium for:</b>	
<b>Targeting a cash value of:</b>	
<b>For a Death Benefit of:</b>	
<b>Base Indexed Accounts</b>	
Assumed Select Capped Rate:	
Assumed Base Capped Two Year Indexed Rate:	
<b>Barclays Indexed Accounts</b>	
Assumed Barclays Global MA Bonus Rate:	
Assumed Barclays Global MA Classic Rate:	
<b>Core Indexed Accounts</b>	
Assumed Capped Rate:	
Assumed High Capped Rate:	
Assumed High Par Capped Rate	
<b>Fixed Account</b>	
Assumed Fixed Rate:	
Assumed Charges:	
Healthy Engagement Rider Status of the Life Insured No. 1:	
Healthy Engagement Rider Status of the Life Insured No. 2:	

---

**OWNER(S) ACKNOWLEDGEMENT AND AUTHORIZATION**LifeTrack Serial Number:  

---

I acknowledge that:

- A. i. I read the disclosure in the accompanying illustration for information about the flexibility of my policy and about how nonguaranteed elements and the amount of and timing of premium payments impact the performance of my policy and the duration of the
- ii. Paying a LifeTrack Premium that is other than the planned premium in my initial "as sold" illustration could reduce the duration of my policy's
- iii. LifeTrack takes into account the changes in the nonguaranteed elements and calculates a premium that is intended to help me achieve my objectives for the policy.
- iv. While the accompanying illustration assumes the nonguaranteed elements do not change, it is likely that they will change and therefore the LifeTrack premium will likely be different from the planned premium shown in the illustration.
- v. Changes in the nonguaranteed elements of my policy may affect the amount of my insurance benefits, the duration of my insurance coverage, and my policy value. The policy value may reduce to zero. If the net cash surrender value is insufficient to pay the charges when due, and the is no longer in effect, my policy will lapse and terminate unless more premiums are paid. At such time, I will have no insurance coverage.
- vi. LifeTrack will terminate if I take a loan or withdrawal from my policy, or if my policy lapses.
- B. If I completed a request for Pre-Authorized Payment Plan, I hereby authorize and request The Company to update the pre-authorized amount to be withdrawn to equal the LifeTrack Premium.

---

**OWNER(S) SIGNATURES****X**Signature of Owner  
(Provide title or corporate seal, if signing officer)**X**

Print name of Owner

**X**Signature of Owner  
(Provide title or corporate seal, if signing officer)**X**

Print name of Owner

---

**AGENT/REGISTERED REPRESENTATIVE SIGNATURE**

I certify that I have reviewed with the Owner the objectives for the policy.

**X**

Signature of Agent/Registered Representative

Signed this date