



JH Solutions®

Spousal Lifetime Access Trust

A way to increase flexibility and
access in irrevocable trusts

Prepared for

Valued Client

December 13, 2022

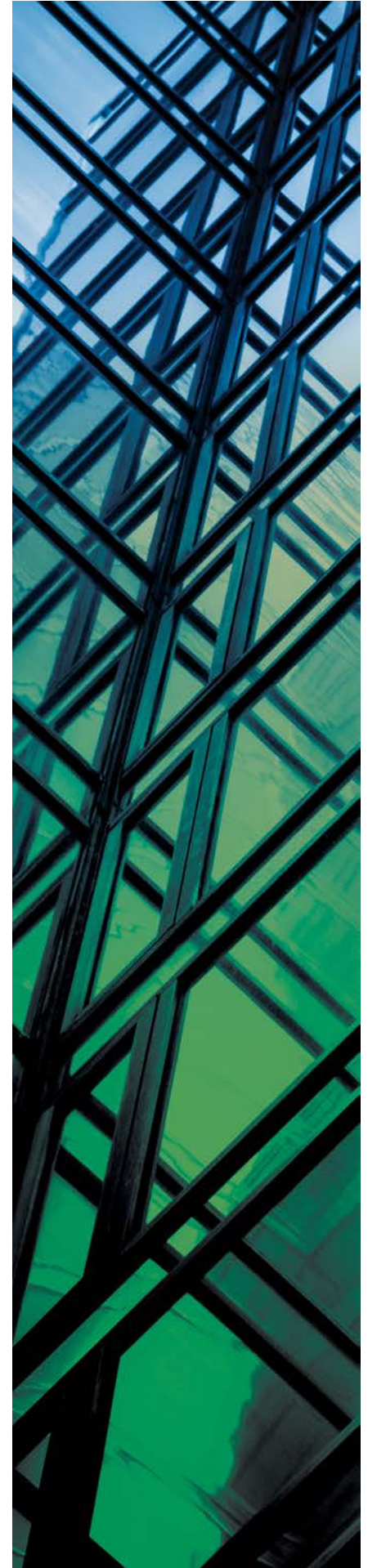
Presented by

Trusted Financial Professional

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LIFE-8913SLAT 9/22



If leaving a legacy to your loved ones is an important planning goal, consider an irrevocable life insurance trust (ILIT)¹ as one of the most efficient tools to transfer wealth. Assets owned in an ILIT, and any appreciation, will not be subject to estate taxes. Additionally, an ILIT offers many non-tax benefits including enhanced privacy, creditor protection, and can provide greater control over the timing and manner of distributions to beneficiaries. However, a common concern with a traditional ILIT is that once you have made a gift to the trust, you give up all access and control. For married couples looking to retain greater control and flexibility, a special type of ILIT, known as a Spousal Lifetime Access Trust (SLAT), may help.

A SLAT helps build flexibility by allowing your spouse to be a beneficiary of the trust. A SLAT gives the trustee the ability to make distributions to your spouse during their lifetime, including from potential life insurance policy cash values, even though the trust may ultimately be for the benefit of the children, grandchildren, or other beneficiaries. A SLAT allows your estate plan to remain nimble for life's changes, including changes to your financial situation, goals, or tax laws, while still providing the key benefits of an ILIT – estate tax exclusion and creditor protection.

The power of planning with life insurance

Estate planning and life insurance go hand-in-hand.

- **Life insurance is often a key component of a diversified plan based on its tax-advantaged nature:**
 - Death benefit proceeds are generally received income tax free²
 - Policy cash values grow tax-deferred and can be accessed in a tax-favored manner³
 - Offers a competitive rate of return when compared to the return on a taxable asset⁴
- **Provide liquidity:** The death benefit can provide liquidity at a time when it is needed most to facilitate wealth transfer goals.
- **Meet estate tax planning goals before the reduction of lifetime exemption:** Now is the time for taxpayers, particularly high-net worth individuals, to take advantage of higher exemptions and accomplish wealth transfer to trusts via gifts.
- **Enhanced legacy:** A life insurance death benefit can enhance your legacy or replace assets in your estate, giving you the ability to spend down assets during life.

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 transfer 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 a few exceptions, such as when a life insurance policy has been transferred for valuable consideration.

3. Withdrawal of policy values in excess of the owner's investment in the contract can cause recognition of gain (to the extent of gain) for income tax purposes. Furthermore, while an owner generally may borrow against a life insurance policy without immediate income tax consequences, a lapse or surrender of a policy against which loans are outstanding may also cause the owner to recognize policy value in excess of basis. Loans and withdrawals will reduce the death benefit and cash surrender value, and may cause the policy to lapse.

4. The rate of return (ROR) 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.

How SLATs work



Create the ILIT

Your attorney drafts an ILIT with spousal access provisions. You are the SLAT's creator (the "grantor"). Your spouse (the "non-grantor spouse") is one of the SLAT's beneficiaries. The SLAT is structured as an intentionally defective grantor trust, meaning you are treated as the owner for income tax purposes, but for estate tax purposes trust assets will be excluded from your estate.



Funding the ILIT

The most common way to fund the SLAT is by making gifts to the trust. You can choose to fund the trust by:

- **Annual exclusion:** You can make annual
 - exclusion gifts (up to \$17,000 in 2023) per trust beneficiary each year without having
 - to pay gift taxes.
- **Lifetime exemption:** You can decide to make
 - larger gifts to the ILIT using some of your
 - available lifetime exemption (\$12.92M in
 - 2023).



Purchase life insurance

The SLAT's trustee purchases a life insurance policy. The gifts to the trust are used to pay the insurance premiums. The policy's cash value grows inside the trust on a tax-favored basis.



Lifetime distributions

During your lifetime, the trustee may make tax-free distributions to your spouse from the policy's cash value (if available) or from other trust assets as permitted by the trust terms.

A SLAT allows for flexibility to provide your spouse distributions for health, education, maintenance, or support, or can provide more broad distributions of income and/or principal at the discretion of an independent trustee.



Distributions at death

At your death, the SLAT will receive the life insurance death benefit free from both income and estate taxes to benefit the trust beneficiaries.

Benefits of a SLAT with life insurance:

Tax-free death benefit: The death benefit proceeds are generally estate and income tax free.

Greater flexibility: Allows access to trust assets for benefit of your spouse. This feature provides flexibility should estate tax laws or your financial situation change. Depending on how the SLAT is drafted, it can provide the trustee the ability to make distributions for supplemental income for your spouse via policy loans and withdrawals or by accessing side fund assets.

Creditor protection: Not only provides protection from your creditors, but can also provide protection from the creditors of your beneficiaries (divorce, for example).

Enhanced privacy: The trust is a private document that is not subject to probate.

Greater control: The trust structure also provides greater control over the timing and manner of trust distributions (e.g., at certain ages and/or for certain purposes). The trust can also include “spendthrift” provisions to protect a beneficiary from reckless spending and preserve trust assets.

Reduced estate tax: Your estate will be reduced by the amount of the gifts made, as well as any growth on those gifts within the trust, thereby subjecting less of your wealth to estate tax.

Leveraged gifts: Funding a SLAT with lifetime gifts to purchase permanent life insurance can be an effective way to protect legacies, provide liquidity, and create estate equalization, while at the same time providing a mechanism for indirect access to trust assets via the spousal access provisions.

Important Considerations

Out of order death: The primary drawback of a SLAT is that if the non-grantor spouse dies first, the grantor will no longer have indirect access to trust assets. It is important to consult your estate planning attorney to discuss how to plan for this risk.

Divorce: You may no longer have access to assets that you transfer to the SLAT upon divorce. Furthermore, without careful drafting, the trust may inadvertently continue to support an estranged spouse. Your estate planning attorney can draft your SLAT to consider these possibilities.

Proper drafting: Trusts (e.g. ILITs, SLATs) should be drafted by an attorney familiar with such matters in order to account for income and estate tax laws, including generation skipping transfer tax applicable to beneficiaries who are more than one generation removed from you. Failure to do so could result in adverse tax treatment of trust proceeds. Discussion in this module is based on existing tax laws, which may change.

Your attorney should address complexities such as:

- Avoiding substantially similar or identical SLATs. For trusts that are created at (or nearly at) the same time, the reciprocal trust doctrine can become an issue, resulting in different tax consequences than intended. Whenever substantially similar SLATs are created simultaneously – such can be the case for spouses – it is prudent to consider the potential effects of this doctrine.
- Determining who should serve as trustee and what type of life insurance policy is most appropriate.
- Additionally, if you live in a community property state, a SLAT must be drafted and funded with this in mind.

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.

Distributions: To avoid giving the non-grantor spouse any incidents of ownership in a life insurance policy owned by a SLAT, the authority to make distributions to the non-grantor spouse may need to be limited to an independent trustee with absolute discretion.

Irrevocable gift: Once you make gifts to a SLAT, they become irrevocable and they may not be returned to you without adverse tax consequences. Transfers to an ILIT are irrevocable and may only be used for the benefit of trust beneficiaries.

Spouse or children as trustees: With a single life insurance policy in a SLAT, either the spouse or adult children of the insured/grantor can be trustees of the ILIT. However, with a survivorship life insurance policy owned by a SLAT, for estate tax reasons neither spouse can be a trustee since both are insureds. In a survivorship situation, one of the insureds will be the grantor of the trust and the other will be the beneficiary (usually the spouse with the longer life expectancy). Adult children of the insureds can be trustees in a SLAT with a survivorship policy, or the grantor can choose another trusted person to serve as trustee.

Policy performance is not guaranteed: The policy's cash value available for loans and withdrawals may be worth more or less than the original investment amount, depending on the performance of underlying investment options.

Avoid creating a MEC: Policies classified as Modified Endowment Contracts (MECs) may be subject to tax when a loan or withdrawal is made. A federal tax penalty of 10% may also apply if the loan or withdrawal is taken prior to age 59 1/2.

Death benefit reduction: Withdrawals and loans can reduce the policy death benefit and cash surrender value and may cause the policy to lapse. Lapse of a life insurance policy can cause the loss of the death benefit and potential adverse income tax consequences.

Planning options summary page

The following pages graphically illustrate a projected net-amount transferred to your heirs upon your death and assume you have made gifts of cash to an ILIT that contains SLAT provisions. This page represents a summary; though please refer to the accompanying pages for more detail and to the glossary for a definition of the key terms used in this proposal.

Assumptions/policy details

Insured: Valued Client, Male, age 55, Preferred NonSmoker, Vitality Status Bronze

Life expectancy assumed: Insured - 31 years

Product: Protection IUL 22

Initial death benefit: \$2,000,000

Initial premium: \$131,547

Options selected

Gifting option: Scheduled

Annual ILIT income to beneficiaries Scheduled

ILIT side fund growth rate: 3%

ILIT side fund existing balance: 0

Summary year: Life Expectancy

Planning benefits at Summary Year 31

| | |
|---|--------------|
| Existing ILIT side fund balance in year 1 | 0 |
| Total gifts | + 2,183,920 |
| Total ILIT side fund growth | + 1,265,821 |
| Total cash premium paid | - 1,315,470 |
| Cumulative ILIT income to beneficiaries | - 1,230,812 |
| Total ILIT side fund | = 1,934,271 |
| Life insurance death benefit | + 3,306,345 |
| Cumulative benefit to heirs from ILIT | = 6,471,428* |

*Includes ILIT income, ILIT side fund, & death benefit.

Life expectancy (LE) 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 on 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.



Cumulative benefit to heirs from SLAT

| Year | Age | Beginning of Year (BOY) | | | | End of Year (EOY) | | | | Cumulative Benefit to Heirs from ILIT |
|--|-----|-------------------------|----------------------|---------|------------------------------|---------------------------|----------------------|----------------------|---------------|---------------------------------------|
| | | Cash Gift | Policy Distributions | Premium | ILIT Income to Beneficiaries | ILIT Side Fund Growth @3% | Total ILIT Side Fund | Cash Surrender Value | Death Benefit | |
| 1 | 56 | 1,118,392 | 0 | 131,547 | 0 | 29,605 | 1,016,450 | 53,881 | 2,000,000 | 3,016,450 |
| 2 | 57 | 118,392 | 0 | 131,547 | 0 | 30,099 | 1,033,394 | 140,388 | 2,000,000 | 3,033,394 |
| 3 | 58 | 118,392 | 0 | 131,547 | 0 | 30,607 | 1,050,846 | 230,876 | 2,000,000 | 3,050,846 |
| 4 | 59 | 118,392 | 0 | 131,547 | 0 | 31,131 | 1,068,822 | 326,330 | 2,000,000 | 3,068,822 |
| 5 | 60 | 118,392 | 0 | 131,547 | 0 | 31,670 | 1,087,337 | 430,898 | 2,000,000 | 3,087,337 |
| 6 | 61 | 118,392 | 0 | 131,547 | 0 | 32,225 | 1,106,408 | 542,889 | 2,000,000 | 3,106,408 |
| 7 | 62 | 118,392 | 0 | 131,547 | 0 | 32,798 | 1,126,050 | 662,996 | 2,000,000 | 3,126,050 |
| 8 | 63 | 118,392 | 0 | 131,547 | 0 | 33,387 | 1,146,282 | 792,367 | 2,000,000 | 3,146,282 |
| 9 | 64 | 118,392 | 0 | 131,547 | 0 | 33,994 | 1,167,121 | 932,333 | 2,000,000 | 3,167,121 |
| 10 | 65 | 118,392 | 0 | 131,547 | 0 | 34,619 | 1,188,585 | 1,084,355 | 2,079,076 | 3,267,661 |
| 11 | 66 | 0 | 200,000 | 0 | -200,000 | 35,658 | 1,224,242 | 952,793 | 1,841,256 | 3,265,499 |
| 12 | 67 | 0 | 0 | 0 | 0 | 36,727 | 1,260,970 | 1,026,183 | 1,900,594 | 3,361,564 |
| 13 | 68 | 0 | 0 | 0 | 0 | 37,829 | 1,298,799 | 1,104,972 | 2,011,933 | 3,510,731 |
| 14 | 69 | 0 | 0 | 0 | 0 | 38,964 | 1,337,763 | 1,189,356 | 2,129,066 | 3,666,829 |
| 15 | 70 | 0 | 0 | 0 | 0 | 40,133 | 1,377,896 | 1,279,831 | 2,252,631 | 3,830,527 |
| 16 | 71 | 0 | 200,000 | 0 | -200,000 | 41,337 | 1,419,232 | 1,162,078 | 2,011,091 | 3,830,324 |
| 17 | 72 | 0 | 0 | 0 | 0 | 42,577 | 1,461,809 | 1,250,153 | 2,127,385 | 3,989,195 |
| 18 | 73 | 0 | 0 | 0 | 0 | 43,854 | 1,505,664 | 1,344,466 | 2,249,695 | 4,155,359 |
| 19 | 74 | 0 | 0 | 0 | 0 | 45,170 | 1,550,834 | 1,445,194 | 2,378,067 | 4,328,901 |
| 20 | 75 | 0 | 0 | 0 | 0 | 46,525 | 1,597,359 | 1,552,806 | 2,512,595 | 4,509,954 |
| 21 | 76 | 0 | 0 | 0 | -200,000 | 41,921 | 1,439,279 | 1,666,994 | 2,652,354 | 4,691,634 |
| 22 | 77 | 0 | 0 | 0 | 0 | 43,178 | 1,482,458 | 1,788,591 | 2,797,892 | 4,880,350 |
| 23 | 78 | 0 | 0 | 0 | 0 | 44,474 | 1,526,931 | 1,918,186 | 2,949,403 | 5,076,335 |
| 24 | 79 | 0 | 0 | 0 | 0 | 45,808 | 1,572,739 | 2,055,433 | 3,105,348 | 5,278,087 |
| 25 | 80 | 0 | 0 | 0 | 0 | 47,182 | 1,619,922 | 2,200,495 | 3,265,095 | 5,485,017 |
| 26 | 81 | 0 | 100,000 | 0 | -100,000 | 48,598 | 1,668,519 | 2,247,956 | 3,273,924 | 5,642,443 |
| 27 | 82 | 0 | 102,000 | 0 | -102,000 | 50,056 | 1,718,575 | 2,296,316 | 3,279,828 | 5,800,403 |
| 28 | 83 | 0 | 104,040 | 0 | -104,040 | 51,557 | 1,770,132 | 2,346,157 | 3,285,323 | 5,961,495 |
| 29 | 84 | 0 | 106,121 | 0 | -106,121 | 53,104 | 1,823,236 | 2,397,767 | 3,291,654 | 6,127,051 |
| 30 | 85 | 0 | 108,243 | 0 | -108,243 | 54,697 | 1,877,933 | 2,451,882 | 3,299,988 | 6,298,325 |
| 31 | 86 | 0 | 110,408 | 0 | -110,408 | 56,338 | 1,934,271 | 2,505,756 | 3,306,345 | 6,471,428 |
| Projected policy death proceeds of \$3,306,345 are deposited to the ILIT side fund at the start of the year. | | | | | | | | | | |
| 32 | 87 | 0 | 0 | 0 | -112,616 | 153,840 | 5,281,839 | 0 | 0 | 6,625,268 |
| 33 | 88 | 0 | 0 | 0 | -114,869 | 155,009 | 5,321,980 | 0 | 0 | 6,780,277 |
| 34 | 89 | 0 | 0 | 0 | -117,166 | 156,144 | 5,360,958 | 0 | 0 | 6,936,421 |
| 35 | 90 | 0 | 0 | 0 | -119,509 | 157,243 | 5,398,693 | 0 | 0 | 7,093,665 |

| Year | Age | Beginning of Year (BOY) | | | | End of Year (EOY) | | | | |
|--------------|-----|-------------------------|----------------------|--------------------|------------------------------|---------------------------|----------------------|----------------------|---------------|---------------------------------------|
| | | Cash Gift | Policy Distributions | Premium | ILIT Income to Beneficiaries | ILIT Side Fund Growth @3% | Total ILIT Side Fund | Cash Surrender Value | Death Benefit | Cumulative Benefit to Heirs from ILIT |
| 36 | 91 | 0 | 0 | 0 | -121,899 | 158,304 | 5,435,097 | 0 | 0 | 7,251,968 |
| 37 | 92 | 0 | 0 | 0 | -124,337 | 159,323 | 5,470,082 | 0 | 0 | 7,411,291 |
| 38 | 93 | 0 | 0 | 0 | -126,824 | 160,298 | 5,503,556 | 0 | 0 | 7,571,589 |
| 39 | 94 | 0 | 0 | 0 | -129,361 | 161,226 | 5,535,421 | 0 | 0 | 7,732,815 |
| 40 | 95 | 0 | 0 | 0 | -131,948 | 162,104 | 5,565,577 | 0 | 0 | 7,894,919 |
| 41 | 96 | 0 | 0 | 0 | -134,587 | 162,930 | 5,593,920 | 0 | 0 | 8,057,849 |
| 42 | 97 | 0 | 0 | 0 | -137,279 | 163,699 | 5,620,341 | 0 | 0 | 8,221,548 |
| 43 | 98 | 0 | 0 | 0 | -140,024 | 164,410 | 5,644,726 | 0 | 0 | 8,385,957 |
| 44 | 99 | 0 | 0 | 0 | -142,825 | 165,057 | 5,666,959 | 0 | 0 | 8,551,015 |
| 45 | 100 | 0 | 0 | 0 | -145,681 | 165,638 | 5,686,916 | 0 | 0 | 8,716,653 |
| 46 | 101 | 0 | 0 | 0 | -148,595 | 166,150 | 5,704,471 | 0 | 0 | 8,882,802 |
| 47 | 102 | 0 | 0 | 0 | -151,567 | 166,587 | 5,719,491 | 0 | 0 | 9,049,390 |
| 48 | 103 | 0 | 0 | 0 | -154,598 | 166,947 | 5,731,840 | 0 | 0 | 9,216,336 |
| 49 | 104 | 0 | 0 | 0 | -157,690 | 167,225 | 5,741,375 | 0 | 0 | 9,383,561 |
| 50 | 105 | 0 | 0 | 0 | -160,844 | 167,416 | 5,747,947 | 0 | 0 | 9,550,977 |
| 51 | 106 | 0 | 0 | 0 | -164,061 | 167,517 | 5,751,403 | 0 | 0 | 9,718,493 |
| 52 | 107 | 0 | 0 | 0 | -167,342 | 167,522 | 5,751,583 | 0 | 0 | 9,886,015 |
| 53 | 108 | 0 | 0 | 0 | -170,689 | 167,427 | 5,748,321 | 0 | 0 | 10,053,442 |
| 54 | 109 | 0 | 0 | 0 | -174,102 | 167,227 | 5,741,445 | 0 | 0 | 10,220,669 |
| 55 | 110 | 0 | 0 | 0 | -177,584 | 166,916 | 5,730,777 | 0 | 0 | 10,387,584 |
| 56 | 111 | 0 | 0 | 0 | -181,136 | 166,489 | 5,716,130 | 0 | 0 | 10,554,074 |
| 57 | 112 | 0 | 0 | 0 | -184,759 | 165,941 | 5,697,312 | 0 | 0 | 10,720,015 |
| 58 | 113 | 0 | 0 | 0 | -188,454 | 165,266 | 5,674,123 | 0 | 0 | 10,885,281 |
| 59 | 114 | 0 | 0 | 0 | -192,223 | 164,457 | 5,646,357 | 0 | 0 | 11,049,738 |
| 60 | 115 | 0 | 0 | 0 | -196,068 | 163,509 | 5,613,798 | 0 | 0 | 11,213,246 |
| 61 | 116 | 0 | 0 | 0 | -199,989 | 162,414 | 5,576,224 | 0 | 0 | 11,375,660 |
| 62 | 117 | 0 | 0 | 0 | -203,989 | 161,167 | 5,533,402 | 0 | 0 | 11,536,828 |
| 63 | 118 | 0 | 0 | 0 | -208,069 | 159,760 | 5,485,094 | 0 | 0 | 11,696,588 |
| 64 | 119 | 0 | 0 | 0 | -212,230 | 158,186 | 5,431,050 | 0 | 0 | 11,854,773 |
| 65 | 120 | 0 | 0 | 0 | -216,474 | 156,437 | 5,371,012 | 0 | 0 | 12,011,211 |
| 66 | 121 | 0 | 0 | 0 | -220,804 | 154,506 | 5,304,715 | 0 | 0 | 12,165,717 |
| Total | | \$2,183,920 | \$1,030,812 | \$1,315,470 | -\$6,861,002 | \$6,960,110 | | | | |

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

Glossary

BOY – Acronym for beginning of year.

Death benefit proceeds to ILIT – Assumes death occurs at life expectancy (joint life expectancy for survivorship) and the net death benefit flows into ILIT side fund at the beginning of the year.

ILIT income to beneficiaries – This presentation allows for distribution from both the side fund and from the policy (if applicable). It also assumes SLAT provisions and thus distributions made can benefit the spouse and other beneficiaries.

Annual exclusion gift – An annual exclusion gift is the value of annual gifts that each individual can make to an unlimited number of people without federal gift tax. In 2023, this amount is \$17,000 per individual per year. This amount is indexed annually for inflation and subject to specific rules. In order for gifts to qualify for this exclusion, the trust beneficiaries must be given rights of withdrawal known as “Crummey powers” (see IRC §2503(b)).

Cash gift – The cash gifts you make to the ILIT.

Cash surrender value – The life insurance cash value available to the policy holder upon surrender at the end of the year after the premium is paid and any policy distributions are taken.

Death benefit – The death benefit of the life insurance policy at the end of the year.

EOY - Acronym for end of year.

Generation Skipping Transfer Tax (GSTT) – The GSTT refers to an additional tax imposed on gifts made to beneficiaries that skip a generation. The exemption from the GSTT, \$12,920,000 in 2023, should be allocated to gifts made to the ILIT, but the GSTT exemption does not need to be allocated to assets that are purchased by the ILIT.

ILIT side fund growth – The cash growth in the ILIT side fund at the end of the year using the growth rate selected.

Life expectancy –Life expectancy projections are based on Valuation Basic Table 2015 rates, which are specific for gender and smoking status. Life expectancies used in this proposal do not take into consideration underwriting status beyond gender and smoking status or any medical issues.

Cumulative Benefit to heirs from ILIT – The amount passing to your heirs from the ILIT.

Policy distributions – Withdrawals or loans from the policy cash value, which flow into the ILIT side fund at the beginning of the year.

Premium – The premium paid for the life insurance policy.

Total ILIT side fund – The cash amount in the ILIT side fund after all cash inflows and outflows for the year.

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

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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 to learn more.

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

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

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

A LIFE INSURANCE POLICY ILLUSTRATION

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

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

| | |
|--------------------------------|--|
| Valued Client | Initial Death Benefit \$2,000,000 |
| Male - Preferred NonSmoker | Face Amount \$2,000,000 |
| Age: 55 | Initial Planned Premium: \$131,547.00 / Billing Mode: Annual |
| Initial Assumed Status: Bronze | Death Benefit Option 1; Cash Value Accumulation Test |
| | State: Massachusetts |

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

Protection Indexed Universal Life Insurance

About This Illustration

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

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

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

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

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

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

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

Brief Description of the Policy

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

- The amount and timing of premiums you pay
- Your allocation of policy values among the options available in the policy
- Any loans, withdrawals, or material changes you make to your policy
- The insured's achieving, or not achieving, a certain Status level in regard to your policy's Healthy Engagement benefit

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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 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 \$131,547.00 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 \$55,663.27. 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 \$2,000,000 (Option 1). The initial Death Benefit is composed of \$2,000,000 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 Life Insured's attained age 80.

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.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Current 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.

Illustrated values for the current assumptions show an increase in the crediting rate to the Fixed Account beginning with Policy Year 11. This increase is referred to as a "persistency bonus," and it is not guaranteed. We are currently illustrating this increase to be 0.65%. We will only apply the persistency bonus to the portion of your Policy Value that is allocated to the Fixed Account, and to any amount allocated to the Indexed Account that is not yet designated to a Segment (a "Holding Segment").

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 Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Current 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.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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:

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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 Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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).

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.

Protection IUL

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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.

Protection IUL

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Current 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.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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) |
|-----------|---|--|------------------------------------|---|--|
| 2001-2002 | -20.80% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2002-2003 | 20.76% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2003-2004 | 12.03% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2004-2005 | 5.76% | 6.05% | 9.50% | 7.95% | 11.55% |
| 2005-2006 | 12.00% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2006-2007 | 2.98% | 3.13% | 4.92% | 4.11% | 7.87% |
| 2007-2008 | -40.07% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2008-2009 | 26.64% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2009-2010 | 11.44% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2010-2011 | -2.40% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2011-2012 | 16.65% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2012-2013 | 25.59% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2013-2014 | 12.79% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2014-2015 | 0.98% | 1.03% | 1.62% | 1.35% | 2.59% |
| 2015-2016 | 11.44% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2016-2017 | 17.70% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2017-2018 | -1.96% | 0.00% | 0.00% | 0.00% | 0.00% |
| 2018-2019 | 21.88% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2019-2020 | 15.11% | 8.93% | 12.79% | 13.80% | 11.55% |
| 2020-2021 | 27.05% | 8.93% | 12.79% | 13.80% | 11.55% |

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

Protection IUL

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Current 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 IUL

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Current 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% | 8.32% |
| 2007-2008 | -10.68% | 0.00% | 0.00% |
| 2008-2009 | 12.83% | 12.83% | 16.03% |
| 2009-2010 | 12.63% | 12.63% | 15.78% |
| 2010-2011 | 11.93% | 11.93% | 14.92% |
| 2011-2012 | 10.39% | 10.39% | 12.99% |
| 2012-2013 | 15.20% | 15.20% | 19.00% |
| 2013-2014 | 13.97% | 13.97% | 17.46% |
| 2014-2015 | -2.07% | 0.00% | 0.00% |
| 2015-2016 | 7.77% | 7.77% | 9.72% |
| 2016-2017 | 11.60% | 11.60% | 14.49% |
| 2017-2018 | -2.30% | 0.00% | 0.00% |
| 2018-2019 | 17.69% | 17.69% | 22.12% |
| 2019-2020 | 8.43% | 8.43% | 10.54% |
| 2020-2021 | 2.60% | 2.60% | 3.25% |

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

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Current 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 Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Current 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%.

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 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 the Life Insured. There are four Status levels: Bronze, Silver, Gold and Platinum. The achievement of a Status other than Bronze is dependent upon the Life Insured meeting certain Status Qualification Requirements in each year. On each Annual Processing Date, John Hancock will use the Life Insured's current Status as of that date to determine a schedule of Rider Credits that will be applied in the current policy year and the subsequent 19 policy years. The formula for determining Rider Credits is described in the policy and guaranteed not to change. The Status Qualification requirements may be changed, as described in the policy. Current Status Qualification Requirements can be found on www.JohnHancockVitality.com.

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

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

This illustration assumes the Life Insured 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):

| Assumed Status (all years) | Attained Age at Lapse | |
|----------------------------|-----------------------------|----------------------------------|
| | Guaranteed Charges and Rate | Current Charges and Assumed Rate |
| Platinum | 80 | N/A |
| Gold | 80 | N/A |
| Silver | 80 | N/A |
| Bronze | 80 | 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 Life Insured earns the illustrated status in all years assuming maximum charges and a 0.00% rate of return.

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

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

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

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

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Illustration Assumptions

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Age: 55

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Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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

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

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

Income Tax Treatment of Distributions from a Life Insurance Policy

Pre-death Distributions

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

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

Exceptions:

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

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.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

TAMRA testing has been performed on the assumed scale only. The initial annual 7-pay premium for this policy is \$131,547.00.

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

Payment or Accelerations of Death Benefits

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

Employer-owned Life Insurance

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

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 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.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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

Protection IUL

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Basic Illustration Summary

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

Coverage Summary

| Coverage Description | Initial Amount | Initial Premium |
|-----------------------------------|----------------|-----------------|
| Face Amount - Level for all years | \$2,000,000 | \$131,547.00 |
| Healthy Engagement Rider | | |

Policy Summary

| | | |
|--|---------------|-----------------|
| State | Massachusetts | |
| Death Benefit Option | 1 | From 1 Thru 66 |
| Definition of Life Insurance | CVAT | |
| Payment Mode | Annual | |
| Distribution Mode | Annual | |
| Charges | Current | |
| Assumed Segment Growth Rate**** | | |
| 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 | \$131,547.00 | |
| Target Premium | \$34,388.43 | |
| Minimum Initial Premium | \$539.38 | |
| Death Benefit Protection Period | 25 Years | |
| Based on Guaranteed Assumptions | | |
| Assumed Status | Bronze | |
| LifeTrack Billing | No | |
| Illustration Serial Number | A3D9FADF6 | |

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Basic Illustration Summary (cont'd)

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client Initial Death Benefit \$2,000,000
 Male - Preferred NonSmoker Face Amount \$2,000,000
 Age: 55 Initial Planned Premium: \$131,547.00 / Billing Mode: Annual
 Initial Assumed Status: Bronze Death Benefit Option 1; Cash Value Accumulation Test
State: Massachusetts
Based on Current 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 | 65.77 | 42.74 | 38.88 | 39.81 |
| Current | 65.77 | 40.13 | 24.72 | 18.11 |
| Non-guaranteed Element | 0.00 | 2.61 | 14.16 | 21.70 |

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 Universal Life Insurance Policy

Numeric Summary

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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 26, month 1*.

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.

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 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 35, month 12*.

| SUMMARY YEARS | GUARANTEED ASSUMPTIONS | NON-GUARANTEED ASSUMPTIONS | |
|----------------------------|------------------------|----------------------------|---------------|
| | | Midpoint Scale | Assumed Scale |
| Years Premium Paid in Cash | 10 | 10 | 10 |
| Income Cease Year | 11 | 11 | 11 |
| Summary Year 5 | | | |
| Net Surrender Value | 342,462 | 384,671 | 430,898 |
| Net Death Benefit | 2,000,000 | 2,000,000 | 2,000,000 |
| Summary Year 10 | | | |
| Net Surrender Value | 710,132 | 878,599 | 1,084,355 |
| Net Death Benefit | 2,000,000 | 2,000,000 | 2,079,076 |
| Summary Year 20 | | | |
| Net Surrender Value | 193,862 | 729,072 | 1,552,806 |
| Net Death Benefit | 1,600,000 | 1,600,000 | 2,512,595 |
| Summary Age 70 | | | |
| Net Surrender Value | 471,506 | 818,095 | 1,279,831 |
| Net Death Benefit | 1,800,000 | 1,800,000 | 2,252,631 |

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.

Income Cease Year indicates the first policy year in which loans and/or withdrawals no longer occur.

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

Representative's Address:
Trusted Financial Professional

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

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

Applicant: _____ Date: _____
(Signature) (mm/dd/yyyy)

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

Representative: _____ Date: _____
(Signature) (mm/dd/yyyy)

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Illustration Based on Guaranteed Assumptions

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Guaranteed Charges and a Guaranteed Rate of 0.00%

| Policy Year | EOY Age | Planned Premium | Annual Withdrawal Amount | Net Outlay | Policy Value | Net Surrender Value | Net Death Benefit | IRR On Death Benefit |
|-------------|---------|-----------------|--------------------------|------------|--------------|---------------------|-------------------|----------------------|
| 1 | 56 | 131,547 | 0 | 131,547 | 75,509 | 48,166 | 2,000,000 | 1,420.37% |
| 2 | 57 | 131,547 | 0 | 131,547 | 146,635 | 123,247 | 2,000,000 | 243.11% |
| 3 | 58 | 131,547 | 0 | 131,547 | 214,406 | 196,357 | 2,000,000 | 106.88% |
| 4 | 59 | 131,547 | 0 | 131,547 | 279,560 | 268,173 | 2,000,000 | 61.38% |
| 5 | 60 | 131,547 | 0 | 131,547 | 342,766 | 342,462 | 2,000,000 | 39.70% |
| 6 | 61 | 131,547 | 0 | 131,547 | 401,548 | 413,916 | 2,000,000 | 27.34% |
| 7 | 62 | 131,547 | 0 | 131,547 | 459,588 | 485,844 | 2,000,000 | 19.51% |
| 8 | 63 | 131,547 | 0 | 131,547 | 517,413 | 558,783 | 2,000,000 | 14.17% |
| 9 | 64 | 131,547 | 0 | 131,547 | 575,602 | 633,334 | 2,000,000 | 10.35% |
| 10 | 65 | 131,547 | 0 | 131,547 | 634,741 | 710,132 | 2,000,000 | 7.49% |
| Totals: | | 1,315,470 | 0 | 1,315,470 | | | | |
| 11 | 66 | 0 | 200,000 | -200,000 | 423,103 | 504,266 | 1,800,000 | 6.50% |
| 12 | 67 | 0 | 0 | 0 | 410,739 | 497,337 | 1,800,000 | 5.73% |
| 13 | 68 | 0 | 0 | 0 | 397,540 | 489,640 | 1,800,000 | 5.12% |
| 14 | 69 | 0 | 0 | 0 | 383,400 | 481,073 | 1,800,000 | 4.63% |
| 15 | 70 | 0 | 0 | 0 | 368,218 | 471,506 | 1,800,000 | 4.23% |
| 16 | 71 | 0 | 200,000 | -200,000 | 153,348 | 259,943 | 1,600,000 | 3.92% |
| 17 | 72 | 0 | 0 | 0 | 135,931 | 246,821 | 1,600,000 | 3.66% |
| 18 | 73 | 0 | 0 | 0 | 114,960 | 231,795 | 1,600,000 | 3.43% |
| 19 | 74 | 0 | 0 | 0 | 89,614 | 214,482 | 1,600,000 | 3.23% |
| 20 | 75 | 0 | 0 | 0 | 59,000 | 193,862 | 1,600,000 | 3.05% |
| Totals: | | 1,315,470 | 400,000 | 915,470 | | | | |
| 21 | 76 | 0 | 0 | 0 | 22,001 | 167,657 | 1,600,000 | 2.89% |
| 22 | 77 | 0 | 0 | 0 | 42 | 135,272 | 1,600,000 | 2.74% |
| 23 | 78 | 0 | 0 | 0 | 0 | 95,305 | 1,600,000 | 2.61% |
| 24 | 79 | 0 | 0 | 0 | 0 | 45,778 | 1,600,000 | 2.49% |
| 25 | 80 | 0 | 0 | 0 | 0 | 0 | 1,600,000 | 2.39% |
| 26 | 81 | ## | ## | ## | ## | ## | ## | ## |
| Totals: | | 1,315,470 | 400,000 | 915,470 | | | | |

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.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Illustration Based on Nonguaranteed Assumptions

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

| Policy Year | EOY Age | Planned Premium | Annual Withdrawal Amount | Net Outlay | Policy Value | Net Surrender Value | Net Death Benefit | IRR on Death Benefit |
|-------------|---------|-----------------|--------------------------|------------|--------------|---------------------|-------------------|----------------------|
| 1 | 56 | 131,547 | 0 | 131,547 | 82,811 | 53,881 | 2,000,000 | 1,420.37% |
| 2 | 57 | 131,547 | 0 | 131,547 | 168,402 | 140,388 | 2,000,000 | 243.11% |
| 3 | 58 | 131,547 | 0 | 131,547 | 257,967 | 230,876 | 2,000,000 | 106.88% |
| 4 | 59 | 131,547 | 0 | 131,547 | 352,499 | 326,330 | 2,000,000 | 61.38% |
| 5 | 60 | 131,547 | 0 | 131,547 | 453,003 | 430,898 | 2,000,000 | 39.70% |
| 6 | 61 | 131,547 | 0 | 131,547 | 560,644 | 542,889 | 2,000,000 | 27.34% |
| 7 | 62 | 131,547 | 0 | 131,547 | 676,401 | 662,996 | 2,000,000 | 19.51% |
| 8 | 63 | 131,547 | 0 | 131,547 | 801,422 | 792,367 | 2,000,000 | 14.17% |
| 9 | 64 | 131,547 | 0 | 131,547 | 937,042 | 932,333 | 2,000,000 | 10.35% |
| 10 | 65 | 131,547 | 0 | 131,547 | 1,084,716 | 1,084,355 | 2,079,076 | 8.18% |
| Totals: | | 1,315,470 | 0 | 1,315,470 | | | | |
| 11 | 66 | 0 | 200,000 | -200,000 | 952,793 | 952,793 | 1,841,256 | 6.81% |
| 12 | 67 | 0 | 0 | 0 | 1,026,183 | 1,026,183 | 1,900,594 | 6.39% |
| 13 | 68 | 0 | 0 | 0 | 1,104,972 | 1,104,972 | 2,011,933 | 6.34% |
| 14 | 69 | 0 | 0 | 0 | 1,189,356 | 1,189,356 | 2,129,066 | 6.29% |
| 15 | 70 | 0 | 0 | 0 | 1,279,831 | 1,279,831 | 2,252,631 | 6.25% |
| 16 | 71 | 0 | 200,000 | -200,000 | 1,162,078 | 1,162,078 | 2,011,091 | 5.63% |
| 17 | 72 | 0 | 0 | 0 | 1,250,153 | 1,250,153 | 2,127,385 | 5.64% |
| 18 | 73 | 0 | 0 | 0 | 1,344,466 | 1,344,466 | 2,249,695 | 5.65% |
| 19 | 74 | 0 | 0 | 0 | 1,445,194 | 1,445,194 | 2,378,067 | 5.65% |
| 20 | 75 | 0 | 0 | 0 | 1,552,806 | 1,552,806 | 2,512,595 | 5.65% |
| Totals: | | 1,315,470 | 400,000 | 915,470 | | | | |
| 21 | 76 | 0 | 0 | 0 | 1,666,994 | 1,666,994 | 2,652,354 | 5.65% |
| 22 | 77 | 0 | 0 | 0 | 1,788,591 | 1,788,591 | 2,797,892 | 5.64% |
| 23 | 78 | 0 | 0 | 0 | 1,918,186 | 1,918,186 | 2,949,403 | 5.63% |
| 24 | 79 | 0 | 0 | 0 | 2,055,433 | 2,055,433 | 3,105,348 | 5.61% |
| 25 | 80 | 0 | 0 | 0 | 2,200,495 | 2,200,495 | 3,265,095 | 5.59% |
| 26 | 81 | 0 | 100,000 | -100,000 | 2,247,956 | 2,247,956 | 3,273,924 | 5.50% |
| 27 | 82 | 0 | 102,000 | -102,000 | 2,296,316 | 2,296,316 | 3,279,828 | 5.42% |
| 28 | 83 | 0 | 104,040 | -104,040 | 2,346,157 | 2,346,157 | 3,285,323 | 5.35% |
| 29 | 84 | 0 | 106,121 | -106,121 | 2,397,767 | 2,397,767 | 3,291,654 | 5.29% |
| 30 | 85 | 0 | 108,243 | -108,243 | 2,451,882 | 2,451,882 | 3,299,988 | 5.24% |
| Totals: | | 1,315,470 | 920,404 | 395,066 | | | | |

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.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

Illustration Based on Nonguaranteed Assumptions (cont'd)

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

| Policy Year | EOY Age | Planned Premium | Annual Withdrawal Amount | Net Outlay | Policy Value | Net Surrender Value | Net Death Benefit | IRR on Death Benefit |
|-------------|---------|-----------------|--------------------------|------------|--------------|---------------------|-------------------|----------------------|
| 31 | 86 | 0 | 110,408 | -110,408 | 2,505,756 | 2,505,756 | 3,306,345 | 5.20% |
| 32 | 87 | 0 | 0 | 0 | 2,681,214 | 2,681,214 | 3,468,687 | 5.19% |
| 33 | 88 | 0 | 0 | 0 | 2,868,865 | 2,868,865 | 3,638,581 | 5.18% |
| 34 | 89 | 0 | 0 | 0 | 3,070,127 | 3,070,127 | 3,817,396 | 5.17% |
| 35 | 90 | 0 | 0 | 0 | 3,287,037 | 3,287,037 | 4,006,898 | 5.17% |
| 36 | 91 | 0 | 0 | 0 | 3,521,855 | 3,521,855 | 4,208,969 | 5.16% |
| 37 | 92 | 0 | 0 | 0 | 3,776,084 | 3,776,084 | 4,424,438 | 5.16% |
| 38 | 93 | 0 | 0 | 0 | 4,047,717 | 4,047,717 | 4,649,613 | 5.16% |
| 39 | 94 | 0 | 0 | 0 | 4,337,971 | 4,337,971 | 4,885,423 | 5.16% |
| 40 | 95 | 0 | 0 | 0 | 4,648,331 | 4,648,331 | 5,132,222 | 5.16% |
| Totals: | | 1,315,470 | 1,030,812 | 284,658 | | | | |
| 41 | 96 | 0 | 0 | 0 | 4,980,385 | 4,980,385 | 5,391,267 | 5.15% |
| 42 | 97 | 0 | 0 | 0 | 5,335,649 | 5,335,649 | 5,662,725 | 5.15% |
| 43 | 98 | 0 | 0 | 0 | 5,715,747 | 5,715,747 | 5,947,235 | 5.15% |
| 44 | 99 | 0 | 0 | 0 | 6,122,413 | 6,122,413 | 6,245,474 | 5.15% |
| 45 | 100 | 0 | 0 | 0 | 6,557,505 | 6,557,505 | 6,557,505 | 5.14% |
| 46 | 101 | 0 | 0 | 0 | 7,023,011 | 7,023,011 | 7,023,011 | 5.18% |
| 47 | 102 | 0 | 0 | 0 | 7,521,055 | 7,521,055 | 7,521,055 | 5.22% |
| 48 | 103 | 0 | 0 | 0 | 8,053,912 | 8,053,912 | 8,053,912 | 5.26% |
| 49 | 104 | 0 | 0 | 0 | 8,624,016 | 8,624,016 | 8,624,016 | 5.29% |
| 50 | 105 | 0 | 0 | 0 | 9,233,970 | 9,233,970 | 9,233,970 | 5.32% |
| Totals: | | 1,315,470 | 1,030,812 | 284,658 | | | | |
| 51 | 106 | 0 | 0 | 0 | 9,886,560 | 9,886,560 | 9,886,560 | 5.35% |
| 52 | 107 | 0 | 0 | 0 | 10,584,766 | 10,584,766 | 10,584,766 | 5.39% |
| 53 | 108 | 0 | 0 | 0 | 11,331,777 | 11,331,777 | 11,331,777 | 5.41% |
| 54 | 109 | 0 | 0 | 0 | 12,131,004 | 12,131,004 | 12,131,004 | 5.44% |
| 55 | 110 | 0 | 0 | 0 | 12,986,097 | 12,986,097 | 12,986,097 | 5.47% |
| 56 | 111 | 0 | 0 | 0 | 13,900,960 | 13,900,960 | 13,900,960 | 5.50% |
| 57 | 112 | 0 | 0 | 0 | 14,879,773 | 14,879,773 | 14,879,773 | 5.52% |
| 58 | 113 | 0 | 0 | 0 | 15,927,005 | 15,927,005 | 15,927,005 | 5.55% |
| 59 | 114 | 0 | 0 | 0 | 17,047,438 | 17,047,438 | 17,047,438 | 5.57% |
| 60 | 115 | 0 | 0 | 0 | 18,246,189 | 18,246,189 | 18,246,189 | 5.59% |
| Totals: | | 1,315,470 | 1,030,812 | 284,658 | | | | |

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.

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Illustration Based on Nonguaranteed Assumptions (cont'd)

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

| Policy Year | EOY Age | Planned Premium | Annual Withdrawal Amount | Net Outlay | Policy Value | Net Surrender Value | Net Death Benefit | IRR on Death Benefit |
|-------------|---------|-----------------|--------------------------|------------|--------------|---------------------|-------------------|----------------------|
| 61 | 116 | 0 | 0 | 0 | 19,528,733 | 19,528,733 | 19,528,733 | 5.62% |
| 62 | 117 | 0 | 0 | 0 | 20,900,927 | 20,900,927 | 20,900,927 | 5.64% |
| 63 | 118 | 0 | 0 | 0 | 22,369,038 | 22,369,038 | 22,369,038 | 5.66% |
| 64 | 119 | 0 | 0 | 0 | 23,939,769 | 23,939,769 | 23,939,769 | 5.68% |
| 65 | 120 | 0 | 0 | 0 | 25,620,294 | 25,620,294 | 25,620,294 | 5.70% |
| 66 | 121 | 0 | 0 | 0 | 27,418,288 | 27,418,288 | 27,418,288 | 5.72% |
| 67 | 122 | 0 | 0 | 0 | 29,334,827 | 29,334,827 | 29,334,827 | 5.74% |
| 68 | 123 | 0 | 0 | 0 | 31,385,331 | 31,385,331 | 31,385,331 | 5.75% |
| 69 | 124 | 0 | 0 | 0 | 33,579,166 | 33,579,166 | 33,579,166 | 5.77% |
| 70 | 125 | 0 | 0 | 0 | 35,926,349 | 35,926,349 | 35,926,349 | 5.79% |

Totals: 1,315,470 1,030,812 284,658

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.

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A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Alternate Assumptions

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

| Policy Year | EOY Age | Planned Premium | Annual Withdrawal Amount | 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 | 131,547 | 0 | 75,509 | 48,166 | 2,000,000 | 80,779 | 51,849 | 2,000,000 |
| 2 | 57 | 131,547 | 0 | 146,635 | 123,247 | 2,000,000 | 162,217 | 134,203 | 2,000,000 |
| 3 | 58 | 131,547 | 0 | 214,406 | 196,357 | 2,000,000 | 245,328 | 218,237 | 2,000,000 |
| 4 | 59 | 131,547 | 0 | 279,560 | 268,173 | 2,000,000 | 330,891 | 304,723 | 2,000,000 |
| 5 | 60 | 131,547 | 0 | 342,766 | 342,462 | 2,000,000 | 419,662 | 397,557 | 2,000,000 |
| 6 | 61 | 131,547 | 0 | 401,548 | 413,916 | 2,000,000 | 512,514 | 494,759 | 2,000,000 |
| 7 | 62 | 131,547 | 0 | 459,588 | 485,844 | 2,000,000 | 610,095 | 596,690 | 2,000,000 |
| 8 | 63 | 131,547 | 0 | 517,413 | 558,783 | 2,000,000 | 713,173 | 704,118 | 2,000,000 |
| 9 | 64 | 131,547 | 0 | 575,602 | 633,334 | 2,000,000 | 822,648 | 817,940 | 2,000,000 |
| 10 | 65 | 131,547 | 0 | 634,741 | 710,132 | 2,000,000 | 939,491 | 939,129 | 2,000,000 |
| Totals: | | 1,315,470 | 0 | | | | | | |
| 11 | 66 | 0 | 200,000 | 423,103 | 504,266 | 1,800,000 | 777,388 | 777,388 | 1,800,000 |
| 12 | 67 | 0 | 0 | 410,739 | 497,337 | 1,800,000 | 817,144 | 817,144 | 1,800,000 |
| 13 | 68 | 0 | 0 | 397,540 | 489,640 | 1,800,000 | 858,766 | 858,766 | 1,800,000 |
| 14 | 69 | 0 | 0 | 383,400 | 481,073 | 1,800,000 | 902,379 | 902,379 | 1,800,000 |
| 15 | 70 | 0 | 0 | 368,218 | 471,506 | 1,800,000 | 948,241 | 948,241 | 1,800,000 |
| 16 | 71 | 0 | 200,000 | 153,348 | 259,943 | 1,600,000 | 785,453 | 785,453 | 1,600,000 |
| 17 | 72 | 0 | 0 | 135,931 | 246,821 | 1,600,000 | 824,510 | 824,510 | 1,600,000 |
| 18 | 73 | 0 | 0 | 114,960 | 231,795 | 1,600,000 | 865,592 | 865,592 | 1,600,000 |
| 19 | 74 | 0 | 0 | 89,614 | 214,482 | 1,600,000 | 908,739 | 908,739 | 1,600,000 |
| 20 | 75 | 0 | 0 | 59,000 | 193,862 | 1,600,000 | 954,218 | 954,218 | 1,600,000 |
| Totals: | | 1,315,470 | 400,000 | | | | | | |
| 21 | 76 | 0 | 0 | 22,001 | 167,657 | 1,600,000 | 1,001,874 | 1,001,874 | 1,600,000 |
| 22 | 77 | 0 | 0 | 42 | 135,272 | 1,600,000 | 1,052,419 | 1,052,419 | 1,646,300 |
| 23 | 78 | 0 | 0 | 0 | 95,305 | 1,600,000 | 1,105,546 | 1,105,546 | 1,699,887 |
| 24 | 79 | 0 | 0 | 0 | 45,778 | 1,600,000 | 1,161,206 | 1,161,206 | 1,754,349 |
| 25 | 80 | 0 | 0 | 0 | 0 | 1,600,000 | 1,219,610 | 1,219,610 | 1,809,658 |
| 26 | 81 | 0 | 100,000 | ## | ## | ## | 1,176,750 | 1,176,750 | 1,713,819 |
| 27 | 82 | 0 | 0 | | | | 1,129,378 | 1,129,378 | 1,613,090 |
| 28 | 83 | 0 | 0 | | | | 1,077,343 | 1,077,343 | 1,508,604 |
| 29 | 84 | 0 | 0 | | | | 1,020,279 | 1,020,279 | 1,400,639 |
| 30 | 85 | 0 | 0 | | | | 958,000 | 958,000 | 1,292,071 |
| Totals: | | 1,315,470 | 920,404 | | | | | | |

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

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

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Alternate Assumptions (cont'd)

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

| Policy Year | EOY Age | Planned Premium | Annual Withdrawal Amount | 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 | 0 | | | | | 890,127 | 890,127 | 1,181,663 |
| 32 | 87 | 0 | | | | | 934,716 | 934,716 | 1,209,242 |
| 33 | 88 | 0 | | | | | 981,361 | 981,361 | 1,244,660 |
| 34 | 89 | 0 | | | | | 1,030,146 | 1,030,146 | 1,280,884 |
| 35 | 90 | 0 | | | | | 1,081,263 | 1,081,263 | 1,318,060 |
| 36 | 91 | 0 | | | | | 1,134,710 | 1,134,710 | 1,356,092 |
| 37 | 92 | 0 | | | | | 1,190,694 | 1,190,694 | 1,395,136 |
| 38 | 93 | 0 | | | | | 1,249,143 | 1,249,143 | 1,434,890 |
| 39 | 94 | 0 | | | | | 1,309,987 | 1,309,987 | 1,475,307 |
| 40 | 95 | 0 | | | | | 1,373,451 | 1,373,451 | 1,516,428 |
| Totals: | | 1,315,470 | 1,030,812 | | | | | | |
| 41 | 96 | 0 | | | | | 1,439,772 | 1,439,772 | 1,558,553 |
| 42 | 97 | 0 | | | | | 1,509,077 | 1,509,077 | 1,601,583 |
| 43 | 98 | 0 | | | | | 1,581,500 | 1,581,500 | 1,645,551 |
| 44 | 99 | 0 | | | | | 1,657,183 | 1,657,183 | 1,690,492 |
| 45 | 100 | 0 | | | | | 1,736,271 | 1,736,271 | 1,736,271 |
| 46 | 101 | 0 | | | | | 1,818,918 | 1,818,918 | 1,818,918 |
| 47 | 102 | 0 | | | | | 1,905,285 | 1,905,285 | 1,905,285 |
| 48 | 103 | 0 | | | | | 1,995,538 | 1,995,538 | 1,995,538 |
| 49 | 104 | 0 | | | | | 2,089,852 | 2,089,852 | 2,089,852 |
| 50 | 105 | 0 | | | | | 2,188,410 | 2,188,410 | 2,188,410 |
| Totals: | | 1,315,470 | 1,030,812 | | | | | | |
| 51 | 106 | 0 | | | | | 2,291,404 | 2,291,404 | 2,291,404 |
| 52 | 107 | 0 | | | | | 2,399,032 | 2,399,032 | 2,399,032 |
| 53 | 108 | 0 | | | | | 2,511,503 | 2,511,503 | 2,511,503 |
| 54 | 109 | 0 | | | | | 2,629,036 | 2,629,036 | 2,629,036 |
| 55 | 110 | 0 | | | | | 2,751,857 | 2,751,857 | 2,751,857 |
| 56 | 111 | 0 | | | | | 2,880,206 | 2,880,206 | 2,880,206 |
| 57 | 112 | 0 | | | | | 3,014,330 | 3,014,330 | 3,014,330 |
| 58 | 113 | 0 | | | | | 3,154,490 | 3,154,490 | 3,154,490 |
| 59 | 114 | 0 | | | | | 3,300,957 | 3,300,957 | 3,300,957 |
| 60 | 115 | 0 | | | | | 3,454,015 | 3,454,015 | 3,454,015 |
| Totals: | | 1,315,470 | 1,030,812 | | | | | | |

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

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

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Alternate Assumptions (cont'd)

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

| Policy Year | EOY Age | Planned Premium | Annual Withdrawal Amount | 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 |
| 61 | 116 | 0 | | | | | 3,613,961 | 3,613,961 | 3,613,961 |
| 62 | 117 | 0 | | | | | 3,781,104 | 3,781,104 | 3,781,104 |
| 63 | 118 | 0 | | | | | 3,955,768 | 3,955,768 | 3,955,768 |
| 64 | 119 | 0 | | | | | 4,138,293 | 4,138,293 | 4,138,293 |
| 65 | 120 | 0 | | | | | 4,329,031 | 4,329,031 | 4,329,031 |
| 66 | 121 | 0 | | | | | 4,528,352 | 4,528,352 | 4,528,352 |
| 67 | 122 | 0 | | | | | 4,732,128 | 4,732,128 | 4,732,128 |
| 68 | 123 | 0 | | | | | 4,945,074 | 4,945,074 | 4,945,074 |
| 69 | 124 | 0 | | | | | 5,167,602 | 5,167,602 | 5,167,602 |
| 70 | 125 | 0 | | | | | 5,400,144 | 5,400,144 | 5,400,144 |
| Totals: | | 1,315,470 | 1,030,812 | | | | | | |

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

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

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

Death Benefit Illustration

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

| Policy Year | EOY Age | Planned Premium | Face Amount | Required Additional Death Benefit | Policy Value | Withdrawal Amount | Net Death Benefit |
|-------------|---------|-----------------|-------------|-----------------------------------|--------------|-------------------|-------------------|
| 1 | 56 | 131,547 | 2,000,000 | 0 | 82,811 | 0 | 2,000,000 |
| 2 | 57 | 131,547 | 2,000,000 | 0 | 168,402 | 0 | 2,000,000 |
| 3 | 58 | 131,547 | 2,000,000 | 0 | 257,967 | 0 | 2,000,000 |
| 4 | 59 | 131,547 | 2,000,000 | 0 | 352,499 | 0 | 2,000,000 |
| 5 | 60 | 131,547 | 2,000,000 | 0 | 453,003 | 0 | 2,000,000 |
| 6 | 61 | 131,547 | 2,000,000 | 0 | 560,644 | 0 | 2,000,000 |
| 7 | 62 | 131,547 | 2,000,000 | 0 | 676,401 | 0 | 2,000,000 |
| 8 | 63 | 131,547 | 2,000,000 | 0 | 801,422 | 0 | 2,000,000 |
| 9 | 64 | 131,547 | 2,000,000 | 0 | 937,042 | 0 | 2,000,000 |
| 10 | 65 | 131,547 | 2,000,000 | 79,076 | 1,084,716 | 0 | 2,079,076 |
| Totals: | | 1,315,470 | | | | 0 | |
| 11 | 66 | 0 | 1,841,256 | 0 | 952,793 | 200,000 | 1,841,256 |
| 12 | 67 | 0 | 1,841,256 | 59,338 | 1,026,183 | 0 | 1,900,594 |
| 13 | 68 | 0 | 1,841,256 | 170,676 | 1,104,972 | 0 | 2,011,933 |
| 14 | 69 | 0 | 1,841,256 | 287,810 | 1,189,356 | 0 | 2,129,066 |
| 15 | 70 | 0 | 1,841,256 | 411,375 | 1,279,831 | 0 | 2,252,631 |
| 16 | 71 | 0 | 1,841,256 | 169,835 | 1,162,078 | 200,000 | 2,011,091 |
| 17 | 72 | 0 | 1,841,256 | 286,129 | 1,250,153 | 0 | 2,127,385 |
| 18 | 73 | 0 | 1,841,256 | 408,439 | 1,344,466 | 0 | 2,249,695 |
| 19 | 74 | 0 | 1,841,256 | 536,811 | 1,445,194 | 0 | 2,378,067 |
| 20 | 75 | 0 | 1,841,256 | 671,339 | 1,552,806 | 0 | 2,512,595 |
| Totals: | | 1,315,470 | | | | 400,000 | |
| 21 | 76 | 0 | 1,841,256 | 811,098 | 1,666,994 | 0 | 2,652,354 |
| 22 | 77 | 0 | 1,841,256 | 956,636 | 1,788,591 | 0 | 2,797,892 |
| 23 | 78 | 0 | 1,841,256 | 1,108,147 | 1,918,186 | 0 | 2,949,403 |
| 24 | 79 | 0 | 1,841,256 | 1,264,091 | 2,055,433 | 0 | 3,105,348 |
| 25 | 80 | 0 | 1,841,256 | 1,423,839 | 2,200,495 | 0 | 3,265,095 |
| 26 | 81 | 0 | 1,841,256 | 1,432,667 | 2,247,956 | 100,000 | 3,273,924 |
| 27 | 82 | 0 | 1,841,256 | 1,438,571 | 2,296,316 | 102,000 | 3,279,828 |
| 28 | 83 | 0 | 1,841,256 | 1,444,067 | 2,346,157 | 104,040 | 3,285,323 |
| 29 | 84 | 0 | 1,841,256 | 1,450,398 | 2,397,767 | 106,121 | 3,291,654 |
| 30 | 85 | 0 | 1,841,256 | 1,458,731 | 2,451,882 | 108,243 | 3,299,988 |
| Totals: | | 1,315,470 | | | | 920,404 | |

Death Benefit reflects cumulative withdrawals.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

Death Benefit Illustration (cont'd)

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

| Policy Year | EOY Age | Planned Premium | Face Amount | Required Additional Death Benefit | Policy Value | Withdrawal Amount | Net Death Benefit |
|-------------|---------|-----------------|-------------|-----------------------------------|--------------|-------------------|-------------------|
| 31 | 86 | 0 | 1,841,256 | 1,465,088 | 2,505,756 | 110,408 | 3,306,345 |
| 32 | 87 | 0 | 1,841,256 | 1,627,431 | 2,681,214 | 0 | 3,468,687 |
| 33 | 88 | 0 | 1,841,256 | 1,797,325 | 2,868,865 | 0 | 3,638,581 |
| 34 | 89 | 0 | 1,841,256 | 1,976,140 | 3,070,127 | 0 | 3,817,396 |
| 35 | 90 | 0 | 1,841,256 | 2,165,642 | 3,287,037 | 0 | 4,006,898 |
| 36 | 91 | 0 | 1,841,256 | 2,367,713 | 3,521,855 | 0 | 4,208,969 |
| 37 | 92 | 0 | 1,841,256 | 2,583,181 | 3,776,084 | 0 | 4,424,438 |
| 38 | 93 | 0 | 1,841,256 | 2,808,356 | 4,047,717 | 0 | 4,649,613 |
| 39 | 94 | 0 | 1,841,256 | 3,044,167 | 4,337,971 | 0 | 4,885,423 |
| 40 | 95 | 0 | 1,841,256 | 3,290,966 | 4,648,331 | 0 | 5,132,222 |
| Totals: | | 1,315,470 | | | | 1,030,812 | |
| 41 | 96 | 0 | 1,841,256 | 3,550,010 | 4,980,385 | 0 | 5,391,267 |
| 42 | 97 | 0 | 1,841,256 | 3,821,468 | 5,335,649 | 0 | 5,662,725 |
| 43 | 98 | 0 | 1,841,256 | 4,105,978 | 5,715,747 | 0 | 5,947,235 |
| 44 | 99 | 0 | 1,841,256 | 4,404,217 | 6,122,413 | 0 | 6,245,474 |
| 45 | 100 | 0 | 1,841,256 | 4,716,249 | 6,557,505 | 0 | 6,557,505 |
| 46 | 101 | 0 | 1,841,256 | 5,181,754 | 7,023,011 | 0 | 7,023,011 |
| 47 | 102 | 0 | 1,841,256 | 5,679,798 | 7,521,055 | 0 | 7,521,055 |
| 48 | 103 | 0 | 1,841,256 | 6,212,656 | 8,053,912 | 0 | 8,053,912 |
| 49 | 104 | 0 | 1,841,256 | 6,782,760 | 8,624,016 | 0 | 8,624,016 |
| 50 | 105 | 0 | 1,841,256 | 7,392,714 | 9,233,970 | 0 | 9,233,970 |
| Totals: | | 1,315,470 | | | | 1,030,812 | |
| 51 | 106 | 0 | 1,841,256 | 8,045,304 | 9,886,560 | 0 | 9,886,560 |
| 52 | 107 | 0 | 1,841,256 | 8,743,510 | 10,584,766 | 0 | 10,584,766 |
| 53 | 108 | 0 | 1,841,256 | 9,490,521 | 11,331,777 | 0 | 11,331,777 |
| 54 | 109 | 0 | 1,841,256 | 10,289,748 | 12,131,004 | 0 | 12,131,004 |
| 55 | 110 | 0 | 1,841,256 | 11,144,840 | 12,986,097 | 0 | 12,986,097 |
| 56 | 111 | 0 | 1,841,256 | 12,059,704 | 13,900,960 | 0 | 13,900,960 |
| 57 | 112 | 0 | 1,841,256 | 13,038,517 | 14,879,773 | 0 | 14,879,773 |
| 58 | 113 | 0 | 1,841,256 | 14,085,748 | 15,927,005 | 0 | 15,927,005 |
| 59 | 114 | 0 | 1,841,256 | 15,206,181 | 17,047,438 | 0 | 17,047,438 |
| 60 | 115 | 0 | 1,841,256 | 16,404,933 | 18,246,189 | 0 | 18,246,189 |
| Totals: | | 1,315,470 | | | | 1,030,812 | |

Death Benefit reflects cumulative withdrawals.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Death Benefit Illustration (cont'd)

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

| Policy Year | EOY Age | Planned Premium | Face Amount | Required Additional Death Benefit | Policy Value | Withdrawal Amount | Net Death Benefit |
|-------------|---------|-----------------|-------------|-----------------------------------|--------------|-------------------|-------------------|
| 61 | 116 | 0 | 1,841,256 | 17,687,477 | 19,528,733 | 0 | 19,528,733 |
| 62 | 117 | 0 | 1,841,256 | 19,059,671 | 20,900,927 | 0 | 20,900,927 |
| 63 | 118 | 0 | 1,841,256 | 20,527,781 | 22,369,038 | 0 | 22,369,038 |
| 64 | 119 | 0 | 1,841,256 | 22,098,513 | 23,939,769 | 0 | 23,939,769 |
| 65 | 120 | 0 | 1,841,256 | 23,779,038 | 25,620,294 | 0 | 25,620,294 |
| 66 | 121 | 0 | 1,841,256 | 25,577,032 | 27,418,288 | 0 | 27,418,288 |
| 67 | 122 | 0 | 0 | 0 | 29,334,827 | 0 | 29,334,827 |
| 68 | 123 | 0 | 0 | 0 | 31,385,331 | 0 | 31,385,331 |
| 69 | 124 | 0 | 0 | 0 | 33,579,166 | 0 | 33,579,166 |
| 70 | 125 | 0 | 0 | 0 | 35,926,349 | 0 | 35,926,349 |

Totals:

1,315,470

1,030,812

Death Benefit reflects cumulative withdrawals.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Understanding Potential Loan Costs

Protection IUL Form: 22PIUL

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Current 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% | Net Loan Cost | 0.00% |

| Policy Year | Annual Loan Requested | Annual Loan Amount | Loan Account Credited Amount | Loan Charged Amount | Cumulative Net Loan Cost | Net Cash Surrender Value |
|-------------|-----------------------|--------------------|------------------------------|---------------------|--------------------------|--------------------------|
| 11 | (10,000) | 10,000 | 200 | 200 | - | 93,665 |
| 12 | (10,000) | 10,200 | 404 | 404 | - | 87,082 |
| 13 | (10,000) | 10,404 | 612 | 612 | - | 80,243 |
| 14 | (10,000) | 10,612 | 824 | 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 | Net Loan Cost | 2.20% |

| 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 | Net Loan Gain | 7.29% |

| 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) | 106,660 |
| 13 | (10,000) | 11,130 | 4,051 | 1,742 | (4,535) | 111,797 |
| 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.

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

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

Glossary of Terms

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Current 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 Rates vary by issue age, gender, and 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.

Face Amount Charge

The Face Amount Charge is an additional \$0.2111 per \$1,000 of Face Amount per policy month in years 1-3. In years 4-10, the rate is \$0.2111. This charge varies by the insured's issue age, gender, risk classification and the policy duration.

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

The Death Benefit illustrated is the Face Amount plus any Required Additional Death Benefit. This is the value that is

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

Glossary of Terms (cont'd)

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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

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

- Net Premiums accumulate 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;
- A 2% Cumulative Guaranteed Interest Rate is used to credit this amount.

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

Glossary of Terms (cont'd)

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

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

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%.

Required Additional Death Benefit

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

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

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The Barclays Global MA Index (the "Index") is a proprietary index that manages volatility through a systematic, rules-based investments approach. Neither Barclays Bank PLC ("BB PLC") nor any of its affiliates (collectively, "Barclays") is the

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

Glossary of Terms (cont'd)

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Based on Current 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 Universal Life Insurance Policy

Protection IUL Form: 22PIUL

Input Summary ~ Agent Use Only ~

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client Initial Death Benefit \$2,000,000
Male - Preferred NonSmoker Face Amount \$2,000,000
Age: 55 Initial Planned Premium: \$131,547.00 / Billing Mode: Annual
Initial Assumed Status: Bronze Death Benefit Option 1; Cash Value Accumulation Test
State: Massachusetts

Product & Concept

Concept Spousal Lifetime Access Trust
Approved in Massachusetts
Product Type All Products
Product Protection IUL 22

Concept Design

Gifting Option Schedule
-- 1,118,392 1 1
-- 118,392 2 10
ILIT Side Fund Growth Rate 3%
Annual ILIT Income to Beneficiaries Schedule
-- 200,000 0% 11 11
-- 0 0% 12 15
-- 200,000 0% 16 16
-- 0 0% 17 20
-- 200,000 0% 21 21
-- 0 0% 22 25
-- 100,000 2% 26 66

Summary Year Life Expectancy

Policy Design

Insured Name Valued Client
Sex Male
Issue Age / Birthdate 55
State Massachusetts
Risk Class Preferred NonSmoker
Vitality PLUS Rider Yes
Assumed Vitality PLUS Status Bronze
Total Face Amount 2,000,000
Death Benefit Option Option 1
Premium Schedule
-- Non MEC 1 10
Premium Duration 10
Premium Mode Annual
Agent Name Trusted Financial Professional

Policy Allocation

Allocation Option Custom Allocation and Rate
Select Capped Rate 5.48%
Base Capped Two Year Rate 6.34%

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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Protection IUL

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

A LIFE INSURANCE POLICY ILLUSTRATION

A Flexible Premium Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Male - Preferred NonSmoker

Age: 55

Initial Assumed Status: Bronze

Initial Death Benefit \$2,000,000

Face Amount \$2,000,000

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

| | |
|--|---------|
| 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 |
| Distributions | Schedule |
| -- 200,000 Withdrawal To Cap & Switch To Loans | 0% 11 11 |
| -- 200,000 Withdrawal To Cap & Switch To Loans | 0% 16 16 |
| -- 100,000 Withdrawal To Cap & Switch To Loans | 2% 26 31 |
| Withdrawal Cap | Basis |
| Loan Cap | None |
| Loan Type | Standard Loan |
| Loan Interest Payment Type | Borrow |
| Variable Loan Interest Rate | 5.00% |

Optional Reports

| | |
|------------------------|-------------------------------|
| Optional Presentations | Spousal Lifetime Access Trust |
| Summary Year | 20 |

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 Universal Life Insurance Policy

Protection IUL Form: 22PIUL

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

Presented By: Trusted Financial Professional

Illustration Assumptions

Valued Client

Initial Death Benefit \$2,000,000

Male - Preferred NonSmoker

Face Amount \$2,000,000

Age: 55

Initial Planned Premium: \$131,547.00 / Billing Mode: Annual

Initial Assumed Status: Bronze

Death Benefit Option 1; Cash Value Accumulation Test

State: Massachusetts

Optional Reports

Yes

Input Summary

Yes

Protection IUL

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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