John Hancock

Protection Survivorship IUL

Strengths and features

John Hancock with Vitality

Offering savings and rewards for healthy living

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4 reasons to offer Protection SIUL

Protection Survivorship IUL (Protection SIUL)[1] — designed for couples and one of the lowest-cost survivorship indexed UL products on the market — offers the upside potential of equity-linked performance with the downside protection of a guaranteed 0% f oor.

Secures low-cost protection for a lifetime

The death benefit is paid on the death of the second insured.

Offers tax-free growth potential

Interest credited to the policy value is linked to the performance of the S&P 500® Index,[2] while a 0% floor cushions exposure to market losses.

Provides potential for tax-free supplemental income

Create a smart solution for today's estate-planning needs.

Provides savings and rewards for healthy living

John Hancock's Vitality GO is included automatically, or clients can choose an enhanced version of the program, Vitality PLUS, for as little as $4 per month — and earn even more rewards and discounts for the everyday things they do to live healthfully.

Help your clients stay on track with LifeTrack

LifeTrack is an industry-first, policy-monitoring service that offers the following complimentary features to IUL customers:

LifeTrack billing: an optional premium calculation that will adjust the premium by reflecting actual policy performance and assumptions about the future

LifeTrack Performance Summary:* designed to help clients better understand their policy and stay informed so they can meet their goals — and to guide more productive policy-review conversations— by highlighting how the policy has performed relative to assumptions made at the time of purchase.

Vitality PLUS email: showing members how much they can save based on each Vitality Status level achieved

LifeTrack offers unmatched transparency to support clients in understanding and managing their life insurance policy.

*The LifeTrack Performance Summary is automatically generated with the annual statement for indexed UL policies beginning in the second policy year.

What are the options for cash value accumulation growth?

A key reason clients choose Protection SIUL is that it offers strong cash value growth potential. They can choose several interest-crediting accounts, which can work together to build cash value in the policy.

These include:

A Fixed Account	Any premium allocated to the Fixed Account earns interest at a declared rate. The Fixed Account rate is guaranteed never to fall below 2%.
Indexed Accounts	The indexed accounts give your clients more opportunities for cash value accumulation by crediting interest to the policy value (i.e., to the policy's Index Appreciation Account) based on the performance of the S&P 500 index.

What is the S&P 500 Index?

Widely regarded as the best single benchmark of U.S. markets, this index includes 500 large cap common stocks actively traded in the United States.

A diverse range of indexed account options

To meet their specific goals, your clients can choose from a wide range of indexed account options, including:

Indexed Account Option	For Clients Seeking	Cap Rate	Guaranteed Floor	Index Performance Charge*	Guaranteed Multiplier**
Base Capped Indexed Account	The opportunity for upside potential	11.00%	0%	Not applicable	Not applicable
Base High Par Capped Indexed Account	More stable performance linked to the S&P 500 Index (includes a current 160% Participation Rate)	8.50%	0%	Not applicable	Not applicable
Capped Indexed Account	The opportunity for upside potential	8.00%	0%	1.98%	65%
High Capped Indexed Account	Higher growth potential in exchange for taking on greater risk	10.50%	0%	1.98%	38%
High Par Capped Indexed Account	More stable performance linked to the S&P 500 Index Index (includes a current 160% Participation Rate)	7.00%	0%	1.98%	65%

* Indexed Performance Charge is annualized, but assessed monthly.
** Beginning in policy year 1.

Accessing cash value

As Protection SIUL policy owners, your clients can access their policy's cash value (also known as policy value) via loans or withdrawals.[3] If they opt to borrow a portion of their policy value, there are two types of loans they can choose from – a standard loan or an index loan.

Standard Loan[4]	**How it's secured:** Standard loans are generally secured by a loan account that guarantees the net cost of the loan will not exceed 1.25% annually. **How it works:** When policy owners borrow a portion of their policy value in the form of a standard loan, John Hancock transfers the same amount from the Fixed Account into a loan account. • The loan account balance serves as collateral for the outstanding loan • Interest is credited to the loan account and interest is also charged on the policy debt at a fixed loan rate • The net cost of the loan is the difference between the loan interest rate charged and the interest the loan account is credited • The net cost of the loan is guaranteed to be no greater than 1.25% in policy years 1–10 . In subsequent years, the differential is 0% and guaranteed not to exceed 0.25%
Index Loan[5]	**How it's secured:** Index loans are generally secured against the Index Appreciation Account; therefore, the cost of an index loan can vary substantially from a standard loan. The loan rate may also be different for these two loans. The index loan option carries significantly more risk to the policy's performance due to the higher potential net cost of the loan. **How it works:** Index loans are available after the third policy year. Unlike a standard loan, when policy owners borrow a portion of their policy value in the form of an index loan, there is no transfer of policy value to a loan account from either the Fixed Account or the Index Appreciation Account.* • The policy value remains in the Index Appreciation Account and serves as collateral for the loan • No specific rate of interest is credited to the collateral amount in the Index Appreciation Account; rather the entire balance in the Index Appreciation Account still earns interest credited at each segment maturity • Interest is charged on the policy debt at a variable loan rate • The net cost of the loan is the difference between the interest charged on the policy loan and the interest credited to the portion of the policy value that collateralizes the loan • Index loans carry significantly more risk to the policy owner than standard loans

*The sum of the values in the indexed account(s) is held in the Index Appreciation Account.

Features

Product Design	Flexible-premium survivorship indexed universal life insurance policy
Issue Ages	20-90
Risk Classes	**Fully Underwritten** **Non-Smoker** Super Preferred 20-80 Preferred 20-90 Standard Plus 20-90 Standard 20-90 **Smoker** Preferred 20-90 Standard 20-90 **If one life exceeds:** 20-70 500% 71-80 300% 81-85 200% 86-90 SNS **Other life cannot exceed:** 20-70 500% 71-80 200% 86-90 SNS
Flat Extras	Non-medical flat extras for aviation, avocations and foreign risks are allowed on all fully underwritten risk classes except Super Preferred. Medical flat extras are not allowed on risk classes better than Standard.
Minimum Face Amount	$250,000
Definition of Life Insurance Test	Cash Value Accumulation Test (CVAT)
Maximum First-Year Premium	First-year premiums on all policies are limited to a maximum of 20 times the target premium
Minimum Initial Premium (MIP) Requirement	This is the amount of premium required to issue the policy and keep it in force for the first policy month **Note:** A greater amount is required if the policy is backdated.
Target Commissionable Premium (TCP)	This is the amount of premium that is fully commissionable. The target premium includes all commissionable riders and substandard ratings, but excludes flat extras. This premium will not necessarily keep the policy in force to age 121.
Face Amount Increases	Face Amount increases are not permitted

Features (continued)

Face Amount Decreases	• Allowed after first policy year • Minimum Face Amount decrease permitted is $50,000 • Face Amount may not be decreased below Minimum Face Amount • Pro-rata Surrender Charges will apply during the Surrender Charge period • A decrease of 10% of the initial Face Amount is permitted without a Surrender Charge at the time of decrease
Death Benefit Options	**Option 1:** Total Face Amount (plus Return of Premium (ROP) rider, if elected) **Option 2:** Total Face Amount plus policy value (not available with ROP rider) **Option change (2 to 1 only):** Available after first policy year. The change is effective on policy anniversary only
No-Lapse Guarantee (NLG)[6]	Called "Death Benefit Protection" in policy contract, this feature guarantees that the policy will not default during the NLG period provided certain requirements are met. • The NLG duration — which is stated on the illustration and in the policy contract — will vary based upon issue age, gender and risk class as well as chosen funding level. The no-lapse guarantee duration is stated on the illustration and in the policy contract • Maximum no-lapse guarantee duration is to the younger insured's age 121
Death Benefit Protection Value	Used to determine whether the Death Benefit Protection (i.e., NLG) is in force during the Death Benefit Protection period. This reference value must remain greater than zero to maintain Death Benefit Protection. The Death Benefit Protection Value is not used in determining the actual Policy Value, Cash Surrender Value, or Insurance Benefit. It is not accessible to the policy owner at any time. The Death Benefit Protection Value is determined in the same way as the Policy Value, but using different rates. Assuming no loans or withdrawals are taken, and no material changes are made to the policy after issue, paying at least the Death Benefit Protection premium as scheduled will keep the Death Benefit Protection in effect. If the Death Benefit Protection feature is ever allowed to terminate however, it may not be reinstated.

Features (continued)

Coverage Beyond Age 121	At the younger insured's age 121: • Policy and rider charges cease • Premiums are not required or permitted • Interest continues to accumulate on the policy value • Loan repayments continue to be accepted on existing loans • Interest continues to be charged on outstanding loans until a death claim is made (the policy may lapse if policy debt ever equals or exceeds the policy value) • New loans and withdrawals are allowed
Quit Smoking Incentive (QSI)	Allows all Standard and Preferred Smokers to receive Standard Non-Smoker policy charges for the first three policy years. To maintain Non-Smoker policy charges beyond year three, insureds must provide satisfactory evidence* that they have quit smoking for at least 12 consecutive months and their microurinalysis must be free of nicotine or metabolites. Please note the following: • Available for issue ages 20–70 • Not available for substandard ratings • Term conversions and internal replacements require additional underwriting when the original policy (replaced or converted) was issued more than three years ago • The earliest an insured can request a change to Non-Smoker is on or after the first policy anniversary *For more details on the underwriting evidence required, please refer to the Changing Smoking Class guidelines.

Interest crediting

Fixed Account	Policy value in the Fixed Account is deposited in the company's General Account at a declared rate. **Current:** As declared **Guaranteed:** 2.0%
Guaranteed Indexed Account Multiplier	A Guaranteed Indexed Account Multiplier will be applied to interest earned in the Index Appreciation Account at the beginning of policy year 1 and continuing through the life of the policy. The multiplier increases the interest earned in each maturing Indexed Segment, as follows: • By 65% for Capped and High Par • By 38% for the High Capped Indexed Account **The Guaranteed Indexed Account Multiplier is not applicable to the Base Indexed Account options.**
Asset Bonus	Beginning in policy year 11, the Asset Bonus will be applied to the balances in the Index Appreciation Account and the Fixed Account. • The Asset Bonus is a **guaranteed feature** • The Asset Bonus rate varies by gender, risk class, and policy duration • The Asset Bonus is reduced anytime the Policy Value exceeds the Face Amount
Cumulative Guarantee	A Cumulative Guarantee ensures a minimum average annualized rate of return of 2% (less policy charges) over the life of the policy, upon surrender.
Policy Value Credit	Policy Value Credit is a guaranteed feature. An additional credit provided to the policy value on a monthly basis. The amount of the Policy Value Credit varies based on the insureds' ages, genders, risk classes, policy value and face amount.
Indexed Account	• Each Indexed Account has a 1-Year Capped Indexed Segment that earns interest based on positive changes in the corresponding financial index, subject to the current Segment Cap Rate, and provides a guaranteed Segment Floor of 0% with a current Participation Rate ranging from 100% —160%, depending on the indexed account selected. • The Segment Cap Rate and the Participation Rate are established at the beginning of a Segment Term and will not be changed for an existing Segment
Base Capped Indexed Account	• Earns interest based on positive changes of the S&P 500 index • The Segment Cap is guaranteed to be no less than 3.0% • No Indexed Performance Charge or Guaranteed Multiplier apply
Base High Par Capped Indexed Account	• Earns interest based on positive changes of the S&P 500 index • Participation Rate of 160% (140% guaranteed) • The Segment Cap is guaranteed to be no less than 2.5% • No Indexed Performance Charge or Guaranteed Multiplier apply

Interest crediting (continued)

High Capped Indexed Account	• Earns interest based on positive changes of the S&P500 index • The Segment Cap is guaranteed to be no less than 3.75% • 1.98% Indexed Performance Charge and 38% Guaranteed Multiplier
High Par Capped Indexed Account	• Earns interest based on positive changes of the S&P500 index • Participation Rate of 160% (140% guaranteed) • The Segment Cap is guaranteed to be no less than 3% • 1.98% Indexed Performance Charge and 65% Guaranteed Multiplier
Capped Indexed Account	• Earns interest based on positive changes of the S&P500 index • The Segment Cap is guaranteed to be no less than 3.25% • 1.98% Indexed Performance Charge and 65% Guaranteed Multiplier
Transfers to the Indexed Account(s)	• Policy owners may choose to have a percentage of the Fixed Account policy value transferred to the Index Appreciation Account(s) • Amounts transferred to the Indexed Account(s) prior to the Lock-in Date will be included in the initial Segment balance on the next Segment initiation date
Automated Transfers	• A strategy that helps reduce exposure to market volatility by transferring a set dollar or percentage amount from the Fixed Account to the Indexed Account(s) every month • Available at time of issue and post issue

Riders (separate charges may apply)

Vitality PLUS Program (Also referred to as the Healthy Engagement Rider) **Note:** Protection SIUL with Vitality is not available to insureds with an age gap greater than 20 years.	Provides an opportunity for a policy to earn credits based on healthy actions taken by each insured each year through the later of younger insured's attained age 80 or policy year 10. To earn credits, each insured must complete simple health-related activities. Each year, these activities result in Vitality Points, which are used to determine a Vitality Status, and the amount of policy credits. • Available for all risk classes (including substandard) from issue ages 20-90 • Available on policies of any size. For large policies, credits will be applied to the first $20 million of death benefit • If elected, a monthly charge of $4 is deducted through the later of younger insured's attained age 80 or policy year 10 • The maximum face amount per life insured for all policies with the Healthy Engagement coverage is $20 million • If the owner discontinues the John Hancock Vitality Program, all associated rider charges will cease, no new statuses can be earned, and any previously earned policy credits will continue to be applied • The Vitality Status earned by each insured in the current year will determine the policy credits for subsequent years and rewards for each insured for the next year • Each year, insureds must again earn points to establish their Vitality Status for the year ahead
Return of Premium (ROP) Rider	Provides an additional insurance amount equal to a percentage of premiums paid, up to 100%. • ROP increases cease at age 100, at which point the death benefit becomes level • Available only at issue with Death Benefit Option 1
Estate Preservation Rider (EPR)	Provides additional non-convertible coverage during the first four policy years to help cover estate taxes during this period. • Coverage is subject to underwriting restrictions and retention availability, and is not available with the ROP rider • EPR has the following rating limits (both lives): – Issue ages 20–65: 500% – Issue ages 66–75: 200%
Policy Split Option (PSO) Rider	In the event of divorce or estate-tax law change (within 90 days of either event), the PSO rider allows for the split of one survivorship policy into two equal permanent single-life policies, without evidence of insurability. • No surrender charge applies at the time of the policy split • Available for issue ages 20–75, when neither insured is rated • Not available with the ROP rider • There is a monthly charge for this rider • Available only at policy issue

Policy values

Standard Loan Spread	**Current:** Years 1-10 1.25% Years 11+ 0.00% **Guaranteed:** Years 1-10 1.25% Years 11+ 0.25% **Note:** There is no predefined loan spread for index loans
Policy Loans[3]	• Policy loans are available at any time after the policy is in force • Index loans are available after policy year three • Minimum loan is $500 • Loan interest may be higher for index loans • Loan-option changes are permitted once a year (on the Policy Anniversary)
Withdrawals[3]	• Available after the first policy year and are first deducted from the Fixed Account, then from amounts in any Indexed Account Holding Segments and then proportionately from the Indexed Account Segments • Minimum withdrawal is $500 and a partial Surrender Charge may apply • Available once per month after first year if there is a positive Net Cash Value • If an unscheduled withdrawal is taken from the Index Appreciation Account, policy owners will not be able to create new Segments in any Indexed Account for one year. This is called a lock-out period. • To avoid a lock-out period, clients can schedule systematic withdrawals. • Systematic withdrawals are withdrawals that are pre-scheduled at least 30 days in advance with a schedule of at least two withdrawals. • If a systematic withdrawal schedule is canceled prior to its end date, policy owners will not be able to request a new systematic withdrawal schedule for one year.

Policy fees and charges

Premium Charge	Years: 1–10 35% Years: 11+ 32%
Administrative Charge	**Current & guaranteed:** All policy years: $15 per month
Contract Charge	Monthly charge that varies based on the policy face amount and the insureds' genders, ages, and risk classes
Cost of Insurance Charge	A charge per $1,000 of net amount at risk that is deducted monthly. **Current:** Mortality charge varies by issue age, gender, policy duration and risk class **Guaranteed:** Reflect the charges based on the CSO 2017, age nearest birthday ultimate mortality rates
Surrender Charge	A Surrender Charge is deducted in the event of a full surrender, and is charged on a pro-rata basis for a withdrawal that results in a Base Face Amount decrease. • Surrender Charge rates vary by issue age, gender, face amount, premiums paid and policy duration • The charge grades down monthly over 10 years and is 0% in years 11 and after
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 Policy Year • The Advance Contribution Charge rates and Advance Contribution Limit are both shown in the policy contract

For more information on this or other life insurance products,
please visit JHSalesHub.com.

Strength. Stability. John Hancock.

John Hancock is among the highest-rated companies for financial strength and stability as demonstrated by its A+ rating from A.M. Best.[7] Financial strength ratings are a comprehensive measure of a company's financial strength and stability, and are important as they reflect a life insurance company's ability to pay claims in the future.

With over 155 years of experience, John Hancock offers clients a diverse range of insurance products and services through its extensive network of employees, agents, and distribution partners.

1. Insurance policies and/or associated riders and features may not be available in all states. Some riders may have additional fees and expenses associated with them.

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3. Loans and withdrawals will reduce the death benefit and the cash surrender value, and may cause the policy to lapse. Lapse or surrender of a policy with a loan may cause the recognition of taxable income. Withdrawals in excess of the cost basis (premiums paid) will be subject to tax and certain withdrawals within the first 15 years may be subject to recapture tax. Additionally, policies classified as Modified Endowment Contracts 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 59½. Cash value available for loans and withdrawals may be more or less than originally invested. Withdrawals are available after the first policy year.

4. Standard loan requests in excess of the Fixed Account balance can be taken from the Indexed Accounts, but these loans will be treated similarly to an Index Loan until the Segment Maturity, allowing the Index Loan portion of the loan to be converted into a Standard Loan.

5. Index loan requests in excess of the Index Appreciation Account will be secured by balances transferred from the Fixed Account to a Loan Account. Only one type of policy loan may be utilized at a given time. If there is an outstanding Standard Loan, and the policy owner wishes to take an Index Loan, the existing loan must be repaid first. The opposite is also true; any existing Index Loan must be repaid before it is possible to take out a new Standard Loan. Index Loan requests in excess of the Index Appreciation Account policy value can be taken as Standard Loans from the Fixed Account.

6. Protection SIUL policies automatically include a no-lapse guarantee called Death Benefit Protection. This feature guarantees that the policy will not default, even if the cash surrender value falls to zero or below, provided that the Death Benefit Protection Value remains greater than zero and policy debt never exceeds the Policy Value. Once terminated, the Death Benefit Protection feature cannot be reinstated.

7. Second highest of 13 ratings (superior ability to meet ongoing insurance obligations). Financial strength rating is current as of February 10, 2021, is subject to change, and applies to John Hancock Life Insurance Company (U.S.A.) and John Hancock Life Insurance Company of New York as a measure of each company's financial ability to pay claims and to honor any guarantees provided by the contract and any applicable optional riders. These companies have also received additional financial strength ratings from other rating agencies. Financial strength ratings are not an assessment, recommendation, or guarantee of specific products and their investment returns or value, do not apply to individual securities held in any portfolio or the practices of an insurance company, and do not apply to the safety and performance of separate accounts.

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The policy does not directly participate in any stock or equity investments

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

Guaranteed product features are dependent upon minimum-premium requirements and the claims-paying ability of the issuer.

Insurance products issued by: John Hancock Life Insurance Company (U.S.A.), Boston, MA 02116.

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