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John Hancock

Protection VUL

Producer guide

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Five reasons to offer Protection VUL

For cost-effective, customizable death benefit protection with cash value growth potential, Protection VUL is one of the most compelling solutions on the market.¹ Here are the top five reasons to offer Protection VUL:

- 1 Flexible death benefit guarantee**
Clients can choose the no-lapse guarantee option² that best meets their specific needs.
- 2 Robust growth opportunities**
By choosing from more than 55 options covering all major asset classes, clients may customize their investment selection — or get automatic diversification with our Lifestyle and Managed Volatility Portfolios.³
- 3 Extra financial protection**
Clients have several options for adding financial protection against the unexpected, including our qualified Long-Term Care rider.⁴
- 4 Unique value proposition**
Our one-of-a-kind John Hancock Vitality Program⁵ helps support clients to live a longer, healthier life while also giving them a **unique opportunity to lower their guaranteed premium** without sacrificing their guarantee duration.
- 5 Easy policy management**
LifeTrack, our industry-first, policy-management tool, can help you and your clients keep their policies on track to meet their coverage objectives.





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Product design	Flexible premium variable universal life insurance policy
Available coverage	Face amount only (no supplemental face amount available)
Minimum face amount	\$50,000
Definition of life insurance	Cash Value Accumulation Test (CVAT)
Maximum first-year premium	First-year premiums on Modified Endowment Contract (MEC) policies are limited to a maximum of \$3 million to the Fixed Account
Minimum initial premium (MIP) requirement	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)	The amount of premium that is fully commissionable. The target premium includes all commissionable premium from riders and ratings. This premium will not necessarily keep the policy in force through age 121.
Enhanced target premium	If the premium paid in the first year exceeds 1.5x the basic commissionable premium, then the target commissionable premium will be increased by 15%. The additional target enhancement will be paid only after the premium threshold has been met.
Face amount increases	Face amount increases are not permitted.
Face amount decreases	<ul style="list-style-type: none"> • Allowed after first policy year • Minimum requested face amount decrease is \$50,000 • Face amount may not be decreased below the minimum face amount • Pro-rata surrender charges may apply during the surrender-charge period • A cumulative 10% face amount decrease is permitted without a surrender charge at time of decrease • Face amount reduction requests that do not cumulatively exceed 10% of the face amount at issue will not be subject to a surrender charge
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.



Risk classes/issue ages

Fully underwritten risk classes available by age:

Risk class	Issue ages
Non-Smoker	
Super Preferred	20–80
Preferred	20–90
Standard Plus	20–90
Standard	3 months–90
Smoker	
Preferred	20–90
Standard	20–90

Maximum substandard by age:

Age	Percentage
3–17	200%
18–70	500%
71–80	300%
81–90	100%

Note: Protection VUL with Vitality available for issue ages 20-90.



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Death benefit options

Option 1:

Face amount

Option 2:

Face amount + policy value

Option change (2 to 1 only):

Available after first policy year. The change is effective on the monthly processing date following a valid request from the policy owner.

Note: At the time of the Death Benefit Option change, the policy's face amount will equal the face amount immediately before the change, plus the policy value as of the effective date of the change.

No-lapse guarantee²

Gives two options for no-lapse guarantee protection:

Basic Death Benefit Protection rider

If a client's goal is to minimize cost while still maintaining death benefit coverage, the basic Death Benefit Protection rider is available at no extra charge. This option is optimized for an age 80 guarantee, though the length of time that the feature will keep the policy in force will vary based upon many factors such as issue age, risk class, face amount and premiums paid.

Enhanced Death Benefit Protection rider

If a client's goal is to maximize guarantee duration, then the Enhanced Death Benefit Protection rider is available at issue for an additional charge (10% of premium paid) that is taken from their policy value. This option is optimized for an age 100 guarantee, though the length of time that the feature will keep the policy in force will vary based upon many factors such as issue age, risk class, face amount and premiums paid. If the Enhanced Death Benefit Protection rider is not elected at issue, the policy will automatically default to the basic Death Benefit Protection feature.

No matter which death benefit protection option a client chooses, please note the following guarantee details:

- It must be selected at issue and cannot be changed later.
- While the Death Benefit Protection feature is in force, a reference value known as the Death Benefit Protection Value (DBPV) must remain greater than zero to maintain the no-lapse guarantee. The DBPV is used solely for determining whether the death benefit feature is in force, and not for determining the actual policy value, cash surrender value or insurance benefit. It is not accessible to the policy owner at any time.
- The DBPV is determined in the same way as the policy value; however, it uses rates that are unique. The death benefit feature prevents the policy from going into default as long as the DBPV less policy debt is greater than zero and the policy debt does not exceed the policy value. If the death benefit protection feature is ever allowed to terminate at any point, however, it may not be reinstated.



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LifeTrack Bronze Guarantee

The LifeTrack Bronze Guarantee is a premium option on JH Illustrator that combines the advantages of two of Protection VUL's key offerings — our no-lapse guarantee and John Hancock Vitality PLUS — to give clients the opportunity to permanently lower the premiums required to maintain their policy's no-lapse guarantee.

Specifically, it allows clients the opportunity to improve the policy's Death Benefit Protection Value by engaging in Vitality PLUS, which simply includes the everyday steps they take to maintain their health, e.g., taking a walk, eating healthy foods and getting enough sleep.

To take advantage of this option, simply select the LifeTrack Bronze Guarantee solve when running your Protection VUL illustration. This will allow you to project a level premium at a Bronze Vitality Status, with an even lower guaranteed premium every year a Vitality Status above Bronze is achieved. And, if the insured stops engaging in Vitality PLUS, the guaranteed premium remains level during the guarantee period.

Coverage beyond age 121

- Ensures the policy will remain in force until the insured's death, providing that funding is sufficient (i.e., the policy does not mature)
- At age 121, note several changes outlined in the policy contract, including policy and rider charges cease (except for investment advisory fees), premiums not required or permitted and growth potential continues

Quit Smoking Incentive

- Allows all Standard and Preferred Smokers ages 20-70 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 on or after the first policy anniversary that they have quit smoking for at least 12 consecutive months and the microureanalysis must be free of nicotine or metabolites
- Additional underwriting may be required on term conversions and internal replacements when the original policy was issued more than three years ago





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Protection VUL offers clients access to over 55 investment options covering nearly every major asset class and geography and managed by some of the most impressive managers in the industry.

[Click here to learn more about our fund performance.](#)

	JENNISON ASSOCIATES	T.RowePrice
	Manulife Investment Management	WELLINGTON MANAGEMENT®
	STATE STREET GLOBAL ADVISORS	WESTERN ASSET <small>A Legg Mason Company</small>
	P I M C O	 27 funds with 10-year returns above 7%*

*Past performance is not a guarantee of future results. Information as of December 31, 2022.



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Investment options, continued

Dollar cost averaging (DCA)⁶

- When policy owners elect this option, a fixed-dollar amount is transferred each month from one investment account to one or more of the other investment accounts
- Due to market volatility, in some months the unit price will be lower, and at other times higher
- Purchasing a fixed-dollar amount over time in this manner can in some cases result in a better average share price
- Monthly transfers continue until policy owners direct us to cease DCA transfers, or automatically cease when the account transferred from the DCA fund is depleted

Asset allocation balancer

- Keeps the portfolio from becoming heavily weighted in a particular sector by automatically rebalancing assets based on the original investment allocations
- Policy owners may elect to rebalance monthly, quarterly, semi-annually or annually

Fixed Account rate

Policy value in the Fixed Account is deposited in the company's General Account at a declared rate.

- Current: As declared
- Guaranteed: 1.0%

Transfer restrictions

Investment accounts:

- Up to two transfers per policy month are permitted from any of the investment options (a 100% transfer from any account to the Money Market Account is not counted toward this limit)
- We reserve the right to further restrict the frequency and dollar amount of transfers

Fixed Account:

- The maximum amount transferable from the Fixed Account in a single policy year is the greater of \$2,000, or 15% of the Fixed Account value at the previous policy anniversary, or the amount transferred out of the Fixed Account in the previous policy year
- Transfers from the Fixed Account to the Money Market Account are not allowed
- First-year premiums on MEC policies are limited to a maximum transfer of \$3 million to the Fixed Account

Transfer fee

- The first 12 transfers per policy year are free of charge
- Subsequent transfers may be charged \$25

Specified monthly deductions

Policy owners may select the investment option(s) from which they would like the monthly policy charges to be deducted (instead of proportionately across all allocated investments), giving them the option to have deductions taken only from the least volatile investments



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Additional rider options (separate charges may apply)

Long-Term Care (LTC) rider (monthly charge)⁴

Allows policy owners to accelerate a portion of the death benefit (accelerated benefit pool) each month to reimburse for long-term care expenses incurred by the insured, up to the maximum monthly benefit purchased:

- To qualify for benefits, the insured must 1) need assistance with two of six activities of daily living or have a severe cognitive impairment and 2) satisfy a 90-calendar day elimination period
- The maximum monthly benefit amount is selected at issue and is based on 1%, 2% or 4% of the accelerated benefit pool, up to a maximum of \$50,000
- The maximum monthly benefit is not limited to the IRS per diem limit
- Subject to underwriting evidence and review
- LTC rider is not available with Chronic illness rider, ADBCH rider, foreign residency or any flat extra

Chronic Illness rider (monthly charge)⁷

Allows policy owners to accelerate a portion of the death benefit if the insured is certified as chronically ill. There are no restrictions on how the benefit dollars are used and receipts are not required. Only a life license is required to sell.

- Clients must elect the Chronic Illness rider at issue — additional underwriting is required
- To be eligible for benefits, the insured must satisfy a 90-day elimination period beginning the date of Written Certification that the insured is chronically ill, i.e.:
 - Requiring assistance to perform at least two of six activities of daily living for a period expected to last 90 days, or
 - Having a severe cognitive impairment
- Available on face amounts of \$3M or less
- The maximum monthly acceleration amount allowed is 1%, 2% or 4% of the death benefit, capped at the IRS per diem limit in the year of acceleration. The maximum lifetime acceleration available with this rider is \$3M
- Until the time of the initial claim, the Chronic Illness benefit pool can increase with death benefit option 2 and/or corridor death benefit, up to the maximum amount allowed on the policy

Continued on next page



John Hancock Vitality PLUS (Also referred to as the Healthy Engagement rider)⁵

Gives policy owners the opportunity to earn policy credits and improve their guarantee for the everyday steps insureds take to live a longer, healthier life. Credits are available through the later of attained age 80 or policy year 10 and may result in premium savings:

- When insureds complete activities that support a healthy lifestyle, they can earn Vitality Points, which are used to determine their Vitality Status each year and the subsequent amount of policy credits
- To help incentivize insureds' participation, they can earn rewards and discounts from leading retailers for the steps they take to live a longer, healthier life

See page 5 to learn how to take advantage of our compelling "LifeTrack Bronze Guarantee" sales strategy on JHIllustrator to show your clients how Protection VUL with Vitality PLUS can offer:

- A competitively priced guarantee to age 100, AND
- The opportunity to save up to 25% off that guaranteed premium by utilizing John Hancock Vitality*

*Premium savings are in comparison to the same John Hancock life insurance policy without Vitality PLUS. The level of premium savings are cumulative over the life of the policy and will vary based upon underwriting status, issue age, policy type, the terms of the policy and the Vitality Status achieved. Premiums savings are only available with Vitality PLUS.

**For complete definitions of covered critical illnesses, please refer to the contract.



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Additional rider options, continued

- Once on claim, the rider charge will be waived, the death benefit will be reduced dollar for dollar and the cash value reduced proportionally
- The Chronic Illness rider is not available with the LTC rider, DPSP rider, ADBCH rider, or foreign residency

Accelerated Death Benefit for Chronic Illness (ADBCH) rider (charge at claim)⁷

Allows policy owners to accelerate a portion of the death benefit if the insured is certified to be chronically ill and either 1) need assistance with two of six activities of daily living or have a severe cognitive impairment and 2) satisfy a 90-calendar day elimination period:

- The policy owner can request up to 75% of the eligible death benefit to a maximum of \$1 million on a tax-favored basis
- Payments will be limited to the annualized IRS per diem limit under IRC Section 7702B in the year of acceleration
- There is no monthly charge for this rider; rather, any accelerated death benefit payment will be reduced by interest charges to account for the early payment of a portion of the death benefit. The reduction is calculated at the time of payment and the death benefit will be reduced by the total accelerated amount and the policy value will be reduced proportionately

- The ADBCH rider is not available in conjunction with Chronic illness rider, Disability Payment of Specified Premium, Long-Term Care riders or foreign residency

Accelerated Death Benefit for Terminal Illness (ADBTI) rider

Allows policy owners to accelerate a portion of the death benefit if the insured is certified to be terminally ill with a life expectancy of one year or less:

- Policy owners can receive 50% of the eligible death benefit, up to a maximum of \$1 million on a tax-favored basis
- The benefit can be used for any purpose
- The death benefit will be reduced by the benefit accelerated plus one year's interest, and the cash value will be reduced proportionately

Critical Illness Benefit rider⁸

Provides policy owners a one-time, income tax-free benefit if the insured is initially diagnosed with a covered critical illness before age 65 and after the rider has been in effect for 30 days:

- Covered critical illnesses include heart attack, stroke, cancer, coronary artery bypass grafting, kidney failure, major organ failure and paralysis**

- The benefit amount is selected at issue, and is based on either 10% or 25% of the face amount up to \$250,000
- Payment of this benefit will not reduce the policy's death benefit and can be used for any purpose
- Subject to underwriting evidence and review
- Not available with foreign residency or any flat extra

Disability Payment of Specified Premium (DPSP) rider

Pays the monthly specified premium into the policy if the insured is deemed totally disabled due to disease or bodily injury, after a six-month waiting period:

- The maximum specified premium is selected at issue and is the lesser of \$3,500, 1/12 of target premium or 1/12 of specified premium per month
- The specified premium is typically paid until the insured recovers or the policy terminates
- If the disability begins at age 60 or later, the specified premium will be paid only until age 65
- Subject to underwriting evidence and review
- Not available with foreign residency, Chronic illness rider or Accelerated Death Benefit for Chronic Illness rider



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Policy loans⁹

- Policy loans are available at any time after the policy is in force
- Minimum loan amount is \$500

Policy loan rates

	Interest charged	Interest credited	Loan spread ¹¹
Current			
Years 1-10	3.25%	2.00%	1.25%
Years 11+:	2.25%	2.25%	0.00%
Guaranteed:¹⁰			
Years 1-10:	3.25%	1.25%	2.00%
Years 11+:	2.25%	0.25%	2.00%

Withdrawals

- Available after the first policy year
- Minimum withdrawal is \$500
- A partial surrender charge may apply

Policy value credit

Policy value credit is a guaranteed feature. An additional credit is provided to the policy value on a monthly basis. The amount of the policy value varies based on the insured's age, gender, risk class, policy value and face amount.

Premium charges

Policy years	Percentage
Years 1-10	20%
Years 11+:	17%

Administrative charge

- Current: \$15 per month for all policy years
- Guaranteed: \$15 per month for all policy years

Asset-based risk charge (ABRC)

The ABRC is charged monthly as a percentage of the policy value allocated to the investment accounts. It does not apply to either the Fixed Account or Loan Account balances.

- Current: All years — 0.000% per month
- Guaranteed: All years — 0.0208% per month

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
- Rate varies by issue age, gender, risk class and duration
- The advance contribution charge rates and advance contribution limit are both shown in the policy contract

Face amount charge

Current & guaranteed:

- Monthly charge per \$1,000 of current face amount
- Rate varies by issue age, gender, risk class and policy duration

Cost-of-insurance charge

A charge per dollar of net amount at risk that is deducted monthly

- Current: Mortality charge varies by issue age, gender, risk class and policy duration
- Guaranteed: Based on the 2017 CSO Mortality Table

Surrender charge

- Surrender charge rates vary by issue age, gender, risk class, face amount, premiums paid and policy duration
- The charge grades down monthly over 10 years and is 0% in years 11 and after

Inforce illustration

To ensure that a client's policy continues to meet objectives, we suggest that in addition to reviewing annual statements, you periodically request an inforce illustration to obtain an updated policy projection.



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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.¹¹ 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 160 years of experience, John Hancock offers customers a diverse range of insurance products and services through its extensive network of employees, agents, and distribution partners.

For more information about Protection VUL or our other products:



Contact your **John Hancock sales representative**



Call National Sales Support at **888-266-7498, option 2**



Visit **JHSalesHub.com**



Download the **Protection VUL prospectus**

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. Refer to the product prospectus for additional information.
2. Protection VUL policies automatically include a no-lapse guarantee called the Death Benefit Protection rider which is optimized for an age-80 guarantee — or, if elected for an additional cost, an Enhanced Death Benefit Protection rider which is optimized for an age-100 guarantee. Both technically provide a guarantee to age 121 if enough premium is paid. Each of these options guarantees that the policy will not default, even if the cash surrender value falls to zero or below, provided that the Net Death Benefit Protection Value remains greater than zero and policy debt does not exceed the policy value. Once terminated, the Death Benefit Protection rider or Enhanced Death Benefit Protection rider cannot be reinstated.
3. Allocating net premiums to Lifestyle Portfolios and Managed Volatility Portfolios is designed to help reduce the market volatility that one may experience through the allocation of premiums to only one or a small number of investment options. There are risks associated with any investment and it is possible to lose money by investing in these portfolios.
4. The Long-Term Care (LTC) rider is an accelerated death benefit rider and may not be considered long-term care insurance in some states. There are additional costs associated with this rider. The maximum monthly benefit amount is \$50,000. When the death benefit is accelerated for long-term care expenses, it is reduced dollar for dollar, and the cash value is reduced proportionately. Please go to your John Hancock producer website to verify state availability.
5. Paying a premium amount that differs from an originally illustrated amount could reduce the duration of the policy’s Death Benefit Protection feature or impact other features of the policy.
6. Dollar Cost Averaging (DCA) does not assure a profit or protect against loss in declining markets. Since the DCA involves continuous investments in securities regardless of fluctuating price levels of such securities, a purchaser must be willing to continue such purchases through periods of declining prices.
7. The benefits provided by the Accelerated Death Benefit for Chronic Illness (ADBCH) (charge at claim) and the Chronic Illness Rider (monthly charge) are designed to be excludable from gross income under federal tax law; however, there might be situations in which the benefits or charges for this rider are taxable. These riders are not long-term care insurance. The maximum monthly benefit amount for the Chronic Illness rider (monthly charge) is the lower of \$30,000 or the IRS per diem limit for a given month. There is a monthly charge for this optional rider.
8. The Critical Illness Benefit rider provides a one-time, lump-sum benefit for covered critical illnesses, subject to eligibility requirements. The benefit will not be paid for critical illnesses initially diagnosed before the rider effective date or during the waiting period. The rider is not available in all states and state variations may apply. John Hancock anticipates that the critical illness benefit paid under this rider will generally be excludable from income under Internal Revenue Code Section 104(a)(3). However, the benefit may not qualify for this exclusion with certain third-party ownership arrangements.
9. 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. 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.
10. The loan spread is the difference between the loan rate charged and the interest rate credited to the policy’s loan account.
11. Second highest of 13 ratings (superior ability to meet ongoing insurance obligations). Financial strength rating is current as of June 30, 2023, is subject to change, and applies to John Hancock Life Insurance Company (U.S.A.) 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. The company has 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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Vitality is the provider of the John Hancock Vitality Program in connection with policies issued by John Hancock. John Hancock Vitality Program rewards and discounts are available only to the person insured under the eligible life insurance policy, may vary based on the type of insurance policy purchased and the state where the policy was issued, are subject to change and are not guaranteed to remain the same for the life of the policy. 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. Your clients should consult with their own tax professional. Variable universal life insurance has annual fees and expenses associated with it in addition to life insurance-related charges. Variable universal life insurance products are subject to market risk and are unsuitable as a short-term savings vehicle. Cash values are not guaranteed and will fluctuate, and the policy may lose value. Guaranteed product features are dependent upon minimum-premium requirements and the claims-paying ability of the issuer.

Variable life insurance is sold by product and fund prospectuses, which should be read carefully. They contain information on the investment objectives, risks, charges and expenses of the variable product and its underlying investment options. These factors should be considered carefully before investing.

Insurance products are issued by: John Hancock Life Insurance Company (U.S.A.), Boston, MA 02116 (not licensed in New York) and securities are offered through **John Hancock Distributors LLC** through other broker/dealers that have a selling agreement with John Hancock Distributors LLC, 197 Clarendon Street, Boston, MA 02116. MLI082223016-1