



Premier Benefit Indexed  
Universal Life (IUL)

# Protect and prepare for the *future* you want

Employee overview



INSURANCE PRODUCTS	
MAY LOSE VALUE	NOT A DEPOSIT
NOT BANK GUARANTEED	NOT FDIC INSURED
NOT INSURED BY ANY GOVERNMENT AGENCY	

JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)

LIFE-8282 9/23 Consumer

# Building the *future* you want

When it comes to planning your financial future, you no doubt have many goals, starting with ensuring your family's financial security — and growing and protecting your assets to meet your future needs.

**John Hancock's Premier Benefit IUL<sup>1</sup> is a permanent indexed universal life insurance policy that can play a key role in helping you reach these goals.** Available exclusively through your workplace, it's a life insurance option that can help you:



**Provide Income tax-free death benefit protection,** helping ensure your loved ones are financially protected from the unexpected<sup>2</sup>



**Realize long-term cash value growth potential,** tied to the performance of one S&P<sup>3</sup>-linked indexed account and a Fixed Account



**Protect your income and assets with optional coverage for long-term care needs<sup>4</sup>**

In short, Premier Benefit IUL gives you a unique opportunity to enhance your financial plans with an option that's backed by John Hancock's more than 160 years of experience and strong financial ratings.

\* Policy issuance is not guaranteed as any life insurance purchase is subject to completion of an application, which may include health questions, and underwriting approval. John Hancock may obtain additional information, including medical records, to evaluate the application for insurance; and after the policy is issued, to identify any misrepresentation in the application.

The life insurance policy describes coverage under the policy, exclusions and limitations, what you must do to keep your policy in force, and what would cause your policy to be discontinued. Please contact a licensed agent or John Hancock for more information, costs, and complete details on coverage.

## There's more

**John Hancock's Premier Benefit IUL also offers you:**

- Cost-effective permanent life insurance coverage available through your employer
- Easy digital application process, with no medical exams or labs\*
- Portable coverage, which means if you leave your company or decide to retire, your coverage goes with you
- Rewards and premium savings through John Hancock Vitality PLUS for the everyday things you do to live a longer, healthier, better life<sup>5</sup>







# What benefits and features does Premier Benefit IUL policy *offer*?

A Premier Benefit IUL policy offers several features and riders — many of them optional — which means you can customize your coverage to meet your specific needs.

Here are the benefits



## Financial protection

A Premier Benefit IUL policy can offer you and your loved ones financial protection.

- **Death benefit:** The primary purpose of life insurance is to help protect your family in the event of your untimely death. With proper planning, your loved ones can receive the proceeds directly (without probate) on an income-tax-favored basis.<sup>2</sup>
- **Living benefits:** If available through your employer, you may have the option to enhance your protection by purchasing optional coverage for long-term care needs, if desired.



## No-Lapse Guarantee

Premier Benefit IUL includes a strong no-lapse guarantee, which means it can remain in force even if the cash surrender value falls to zero or below, provided that the guarantee conditions are maintained in effect.<sup>6</sup>



## Premium payment flexibility

You can vary your premium payments to better fit your financial objectives. If your primary concern is death benefit protection at a lower recurring premium, you may want to fund your policy to life expectancy or beyond. Certain minimum premium payments may be required to prevent the policy from lapsing.



## Access to cash value

You may also take out loans and withdrawals from your policy's cash value to help or fund other expenses. As mentioned, your policy's cash value has the potential to grow over time through a combination of premium payments and interest credits earned in the accounts where you choose to allocate your premiums — and that growth occurs on a tax-deferred basis.<sup>7</sup>

\* Loans and withdrawals will reduce the death benefit and 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.







# Where can you *allocate* your premiums?

Premier Benefit Indexed Universal Life (IUL) is a permanent life insurance policy that builds cash value, and pays a death benefit to your beneficiaries when you die. It also allows you the flexibility to adjust your premium payments to fit your needs.

Premier Benefit IUL offers the flexibility of two premium-allocation options — allowing you to distribute your premiums between the Indexed Account and the Fixed Account based on your investment strategy and goals. You can update your allocations over time as your needs change.

Regardless of how you allocate your premiums, your policy value is deposited in John Hancock's General Account. As a result, the policy does not directly participate in any stock or equity investments.

## Indexed Account

The Indexed Account currently offered under the policy is the Base Capped Indexed Account. The interest credited to amounts allocated to the Indexed Account tracks the performance of a designated index over a one-year period from the Segment Initiation Date to the Segment Maturity Date, excluding dividends, adjusted by parameters including a Segment Floor Rate, Segment Cap Rate and Participation Rate. The policy does not directly participate in any stock or equity investments. The index currently offered is the S&P 500 Composite Stock Price Index, which tracks 500 large cap common stocks actively traded in the United States.

## Fixed Account

The Fixed Account credits interest daily at a current rate declared by us (The current rate will never be less than 1 percent). The Fixed Account is not linked to the performance of an index, and thus is likely to experience lower volatility than the Indexed Account. On the other hand, the long-term performance of the Fixed Account could be expected to be lower than the Indexed Account.

## Segment

The amount of net premiums allocated to a specific index account creates a Segment.

## Segment Floor Rate

The Segment Floor rate is the minimum annual Segment Growth for an indexed account. Premier Benefit IUL has a guaranteed Floor of 0%. When Segment Growth Rate is negative the Floor is credited to the policy.

## Segment Cap Rate

The Segment Cap Rate is the maximum amount of segment growth that is credited to the policy cash value for an indexed account.

## Participation Rate

To determine what a policy is credited, the Participation Rate is applied to the Segment. The participation rate for Premier Benefit IUL is 100%.

\*There is risk as the performance of the underlying index may result in low interest credits that would require increase in premium payments in order to keep the policy in force.

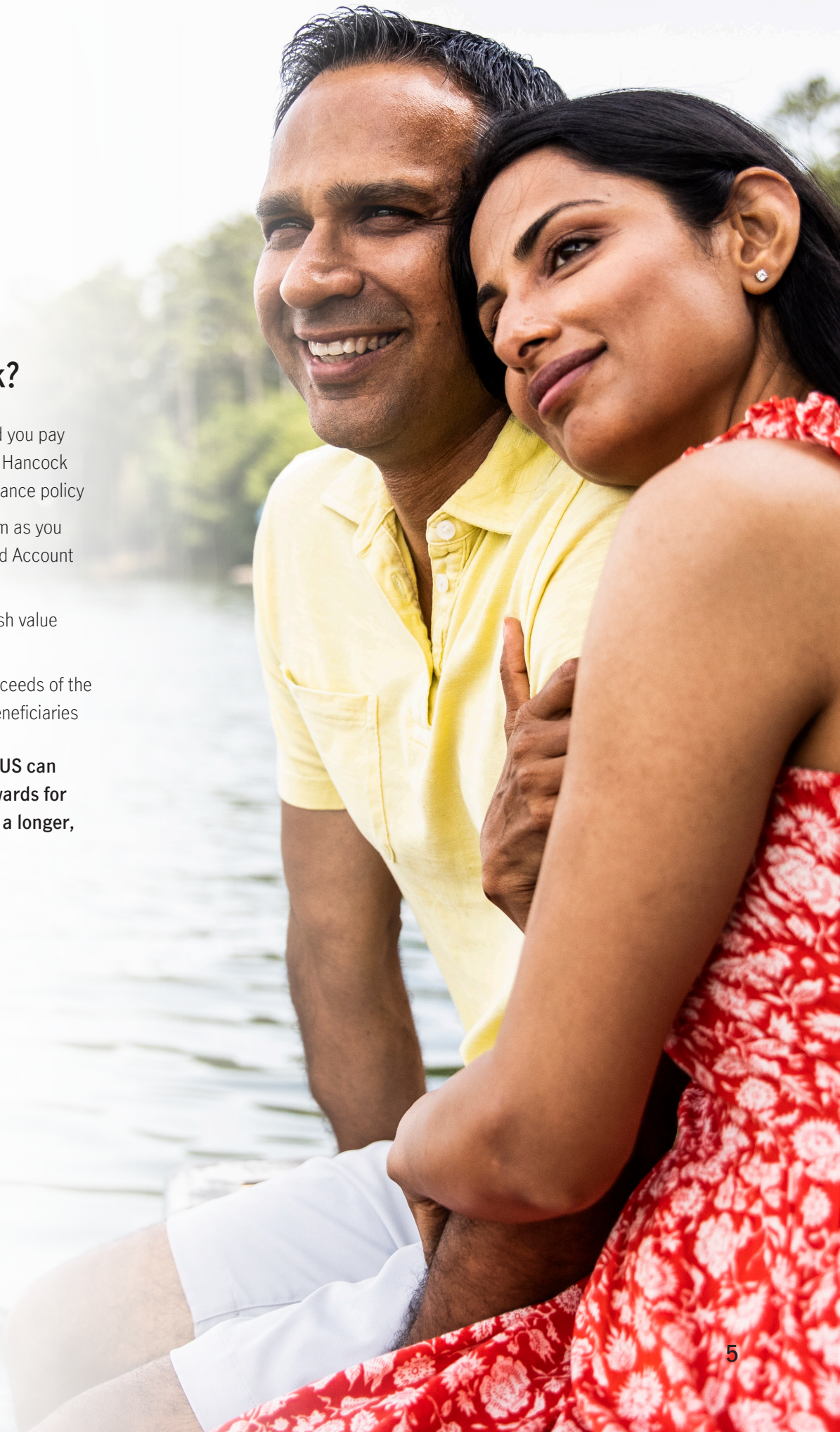




## How does IUL coverage work?

- Your policy is issued, and you pay premiums into your John Hancock Premier Benefit IUL insurance policy
- You allocate that premium as you want between the Indexed Account and Fixed Account
- You earn tax-deferred cash value accumulation potential
- Upon your death, the proceeds of the policy are paid to your beneficiaries

**John Hancock Vitality PLUS can offer you savings and rewards for the steps you take to live a longer, healthier, better life.**





# Explore the *benefits* of Vitality PLUS

## Vitality PLUS

John Hancock Vitality PLUS allows you to earn points and rewards for the everyday things you do to stay healthy\*. The more points you earn, the higher your Vitality status, and the greater the rewards, such as:

- Premium savings potential for making healthy choices<sup>5</sup>
- Choose from one of the latest fitness devices, including:
  - The latest Apple Watch® for as little as \$25 plus tax, earned with regular exercise<sup>7</sup>
  - Or a complimentary Fitbit® device
- Access to the Galleri® multi-cancer early detection test<sup>8</sup>
- Exclusive travel discounts<sup>9</sup>
- A one-year Amazon Prime membership when you reach Platinum status three years in a row<sup>10</sup>
- Free subscription to Headspace®, a top-rated mindfulness app<sup>11</sup>
- And more, including gift cards and other rewards from top companies like REI, Amazon, Whole Foods, and Adidas

## How does John Hancock Vitality work?



### Earn Vitality Points

Participate in a range of healthy activities to earn Vitality Points — like walking, getting a good night's sleep, going to the dentist or buying fruits and veggies.



### Achieve a Vitality Status

Each year, the number of Vitality Points you accumulate will determine your Vitality Status (Bronze, Silver, Gold or Platinum).



### Get rewarded

The more you participate, the more points you earn, the higher your Vitality Status, and the greater your rewards and discounts.

\* Vitality is the provider of the John Hancock Vitality Program in connection with your life insurance policy and Healthy Engagement Rider. The John Hancock Vitality PLUS rider has a fee of \$2 per month and can be discontinued at any time. If the John Hancock Vitality PLUS rider is not included, the John Hancock Vitality GO rider, which provides a limited suite of rewards and incentives, is included at no additional cost. John Hancock Vitality Program rewards and discounts are available only to the person insured under the eligible life insurance policy, are subject to change and are not guaranteed to remain the same for the life of the policy. To be eligible to earn rewards and discounts by participating in the Vitality program, the insured must register for Vitality and in most instances also complete the Vitality Health Review (VHR).









## *Key terms* in this brochure

### **Permanent life insurance**

Permanent life insurance is a policy you can have for your entire life (as opposed to term insurance, which is for a specified number of years). Typically, permanent life insurance combines a death benefit with a savings component that allows the policy to build cash value — which the policy owner may be able to borrow or withdraw funds from.

### **Indexed Universal Life insurance**

Indexed universal life insurance is a flexible premium product that gives you an opportunity to capture upside market potential while cushioning you from negative market performance. With a Premier Benefit IUL policy, you have the flexibility of choosing your allocation based on the risk exposure you are most comfortable with.

### **Cash value or policy value**

To the extent that the premium payments that you make, together with interest credits under the policy, exceed the cost of insurance and other charges, your policy will generate a cash value that will remain in the policy and be allocated to the account you select. Prior to termination of the policy, you may access the cash value through a loan or partial withdrawal or upon a complete surrender of the policy. A surrender charge may apply to withdrawals or surrenders within the first ten policy years. See page 4 for details on how you can access your policy value.



## **Flexible premiums**

One of the benefits of Premier Benefit IUL is premium payment flexibility, allowing you to vary the amount and frequency of your premiums as long as the amount you pay, less premium charges, and interest amounts credited to your policy are sufficient to cover the monthly deductions and other charges and are not in excess of IRS guidelines.

## **John Hancock Vitality**

John Hancock Vitality is a program that rewards you for taking steps to live a longer, healthier, better life. The more you participate, the more points you earn, the higher your Vitality Status, and the greater your rewards and discounts.

# **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.<sup>12</sup> 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 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.
2. Life insurance death benefit proceeds are generally excludable from the beneficiary's gross income for income tax purposes. There are few exceptions, such as when a life insurance policy has been transferred for valuable consideration. Comments on taxation are based on John Hancock's understanding of current tax law, which is subject to change. Please consult your tax professional for guidelines specific to your situation.
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4. Some riders may have additional fees and expenses associated with them.
5. Please consult an insurance agent as to how premium savings or otherwise changing the amount or frequency of your premium payments may affect the policy you purchase.
6. Premier Benefit IUL policies automatically include a no-lapse guarantee (NLG) 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. Policyholders who pay only the minimum premium required to keep the Death Benefit Protection in effect may forego the advantage of building significant cash value in this policy. The no-lapse guarantee under the Death Benefit Protection has a maximum duration to age 121. The duration of the no-lapse guarantee coverage may be less, depending upon the funding level chosen by the policy owner. The NLG duration is stated in the contract and reflected in the illustration's guaranteed net death benefit column. At the end of the NLG duration, premiums greater than those originally illustrated may be required to maintain coverage. Factors such as, but not limited to, the amount and timing of premium payments, loans, withdrawals, or any other change allowed under the contract could potentially terminate the no-lapse guarantee. Once terminated, the Death Benefit Protection feature cannot be reinstated.
7. Apple Watch program is not available in Puerto Rico. Apple Watches ordered through John Hancock Vitality may not be shipped to addresses in Guam. Once you become a Vitality PLUS member and complete the Vitality Health Review (VHR), you can order Apple Watch by electronically signing, at checkout, a Retail Installment Agreement with the Vitality Group, for the retail price of the watch. After an initial payment of \$25 plus tax, over the next two years, monthly out-of-pocket payments are based on the number of Standard Workouts (10,000 to 14,999 steps) and Advanced Workouts (15,000 steps) or the applicable Active Calorie or heart rate thresholds. The step counts required for Standard and Advanced Workouts are reduced for members beginning at age 71+. One-time upgrade fees plus taxes apply if you choose (GPS + Cellular) versions of Apple Watch, larger watch case sizes, and certain bands and case materials. For more information, please visit [JohnHancock.com](http://JohnHancock.com). Apple is not a participant in or sponsor of this promotion. Apple Watch is a registered trademark of Apple Inc. All rights reserved.
8. The Galleri test is only available to registered John Hancock Vitality PLUS members who are 50 years of age or older and have completed the Vitality Health Review (VHR) for the current program year. For eligible policies with coverage amounts of \$500,000 or greater, 100% of the cost of the test will be subsidized. For policies with less than \$500,000 in coverage, 50% of the cost of the test will be subsidized. The offer of discounted access to the Galleri test is subject to change. Access to the Galleri test through the John Hancock Vitality Program is not currently available in all states. The Galleri test is manufactured and distributed by GRAIL, LLC. John Hancock does not provide medical advice, is not involved in the design or manufacture of the Galleri test and is not responsible for the accuracy or performance of the Galleri test.
9. Travel discounts valid for three bookings per program year. The amount of discount will vary based upon the Vitality Member's Vitality status (Bronze, Silver, Gold, Platinum) and will only apply to the first \$1000 of the booking cost.
10. Available to Vitality members who have reached Platinum Status for three consecutive program years.
11. The meditation portion of the program is compatible with apps such as Breathe, Buddhify, Calm and Headspace.
12. 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 the 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.

There are costs of insurance, surrender, and other charges associated with this policy.

Products or services offered under the Vitality Program are not insurance and are subject to change. There may be additional costs associated with these products or services and there are additional requirements associated with participation in the program. For more information, please contact the company at [JohnHancock.com](http://JohnHancock.com) or via telephone at 888-333-2659.

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

Insurance products are issued by: John Hancock Life Insurance Company (U.S.A.), Boston, MA 02116.  
MLI090523555-1

Policy Form Series:  
ICC23 23PBIUL, 23PBIUL

Rider Form Series:  
ICC19 20HER, 20HER,  
20HER ICC18, 18VCR, 18VCR