

SERFF Tracking Number: MANU-126628165 State: Arkansas
Filing Company: John Hancock Life Insurance Company (U.S.A.) State Tracking Number: 45676
Company Tracking Number: 10ETFE
TOI: L06I Individual Life - Variable Sub-TOI: L06I.002 Single Life - Flexible Premium
Product Name: 10ETFE
Project Name/Number: 10ETFE/10ETFE

Filing at a Glance

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

Product Name: 10ETFE

SERFF Tr Num: MANU-126628165 State: Arkansas

TOI: L06I Individual Life - Variable

SERFF Status: Closed-Approved-
Closed State Tr Num: 45676

Sub-TOI: L06I.002 Single Life - Flexible
Premium

Co Tr Num: 10ETFE

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Helene Landow, Jim
Moriarty, Karren Phair, Debbie
Tom, Jacqueline Lau

Disposition Date: 05/17/2010

Date Submitted: 05/14/2010

Disposition Status: Approved-
Closed

Implementation Date Requested:

Implementation Date:

State Filing Description:

General Information

Project Name: 10ETFE

Status of Filing in Domicile: Authorized

Project Number: 10ETFE

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: Exempt in
Michigan

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Group Market Size:

Overall Rate Impact:

Group Market Type:

Filing Status Changed: 05/17/2010

Explanation for Other Group Market Type:

State Status Changed: 05/17/2010

Deemer Date:

Created By: Debbie Tom

Submitted By: Debbie Tom

Corresponding Filing Tracking Number:

Filing Description:

INDIVIDUAL LIFE

Form 10ETFE, Early Termination Fee Endorsement

We are submitting the above form for your approval. This form is filed in accordance with the applicable statutes and regulations of your jurisdiction. The form will be laser printed, subject only to minor variations in color, paper stock,

SERFF Tracking Number: MANU-126628165 State: Arkansas
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duplexing, fonts, and positioning. This is a new form and does not replace any currently approved forms. This form will be effective on the date of approval. No part of this filing contains any unusual or controversial items that deviate from normal Company or industry standards.

Form 10ETFE, Early Termination Fee Endorsement will be used with certain new issues of Flexible Premium Variable Universal Life Insurance policy form 09CVUL, a single life policy marketed to the corporate-owned (COLI) market that was approved by your state on July 23, 2008 under SERFF Tracking Number MANU-125735125. This endorsement provides for deducting an Early Termination Fee on a grading scale during the first 7 policy years for withdrawals and for a full surrender that's not subject to the policy's Replacement Fee. If the surrender does become subject to the policy's Replacement Fee, then the amount of any pro-rata Early Termination Fee that has been deducted for withdrawals will be subtracted from the amount of the Replacement Fee which would otherwise be deducted.

Implementing this endorsement which discourages early withdrawals and surrender will allow us to proceed to issue cases where as a result of underwriting we are currently concerned with adverse selection and early termination. Examples of these types of cases are: small cases where a majority of the benefit is on the life of the company owner; cases where there may be a liquidity need; and cases that are individually owned, corporate sponsored cases.

Enclosed is an addendum to the policy's Actuarial Memorandum that is currently on file with your state with your state as part of your state's approval of the policy. The addendum describes the changes that apply to the Actuarial Memorandum for the policies that will be issued with the endorsement.

Readability certification is not provided since this form is for a variable life product, subject to SEC regulation, and therefore is exempt from state readability requirements.

We trust the form is acceptable to you and look forward to your state's approval in the usual manner. If you have any questions or concerns, please contact me at 416-926-6669 (collect) or via email at jim_moriarty@jhancock.com.

Company and Contact

Filing Contact Information

Jim Moriarty, Senior Contract Analyst jim_moriarty@jhancock.com
P.O. Box 600 416-926-6669 [Phone]
Buffalo, NY 14201-0600 416-926-3121 [FAX]

Filing Company Information

John Hancock Life Insurance Company CoCode: 65838 State of Domicile: Michigan
(U.S.A.)
P. O. Box 600 Group Code: 904 Company Type: insurance/financial
Contracts and Compliance Group Name: State ID Number:

SERFF Tracking Number: MANU-126628165 State: Arkansas
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Buffalo, NY 14201-0600 FEIN Number: 01-0233346
(416) 926-3000 ext. [Phone]

Filing Fees

Fee Required? Yes
Fee Amount: \$50.00
Retaliatory? No
Fee Explanation:
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
John Hancock Life Insurance Company (U.S.A.)	\$50.00	05/14/2010	36522751

SERFF Tracking Number: MANU-126628165 State: Arkansas
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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	05/17/2010	05/17/2010

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Disposition

Disposition Date: 05/17/2010

Implementation Date:

Status: Approved-Closed

Comment:

Rate data does NOT apply to filing.

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Cover Letter		Yes
Supporting Document	Compliance Certification re Regulation 19		Yes
Supporting Document	Actuarial Certification		Yes
Form	Early Termination Fee Endorsement		Yes

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Form Schedule

Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	10ETFE	Policy/Cont ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider	Initial		0.000	10ETFE.pdf



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

EARLY TERMINATION FEE ENDORSEMENT

This endorsement is attached to and made part of your policy at issue and takes effect at the same time as your policy.

This endorsement, as specified below, amends certain provisions of your policy to allow for the deduction of an Early Termination Fee with respect to any withdrawals or surrender of the policy (if such surrender is not subject to a Replacement Fee) during the first 7 Policy Years.

Section 1. POLICY SPECIFICATIONS

The following is added to **Other Charges in the MAXIMUM EXPENSE CHARGES** part of **Section 1**:

Early Termination Fee Charge deducted from the Policy Value if this policy is surrendered during the first 7 Policy Years (the Early Termination Fee Charge Period) and the surrender is not subject to a Replacement Fee.

The charge deducted will be equal to the percentage shown below multiplied by the lesser of either the sum of premiums paid to date at the time the charge is applied or the Early Termination Fee Calculation Limit shown under the Table of Values in this Section 1.

Early Termination Fee Charge Period (Policy Year)	Percentage
1	6%
2	6%
3	5%
4	4%
5	3%
6	2%
7	1%
8+	0%

Pro-Rata Early Termination Fee

Charge deducted from the Policy Value for each withdrawal made during the Early Termination Fee Charge Period. The charge deducted will be a pro-rata portion of the Early Termination Fee, as described in Section 18.

If a Replacement Fee will be deducted with respect to the surrender of this policy, any pro-rata portion of the Early Termination Fee which has been deducted during the Early Termination Fee Charge Period will be subtracted from the amount of the Replacement Fee which would otherwise be deducted.

The following is added as the last item in the TABLE OF VALUES AND OTHER INFORMATION part of Section 1:

Early Termination Fee Calculation Limit

Early Termination Fee Charge Period (Policy Year)	Early Termination Fee Calculation Limit
1	\$[37,283.00]
2	\$[74,566.00]
3	\$[111,849.00]
4	\$[149,132.00]
5	\$[186,415.00]
6	\$[223,698.00]
7	\$[260,981.00]

Section 3. DEFINITIONS

The definition for the term “Cash Surrender Value” is added as follows:

The term “Cash Surrender Value” equals the Policy Value less any applicable charge for the Early Termination Fee or pro-rata portion thereof.

The definition for the term “Net Cash Surrender Value” is amended and restated as follows:

The term “Net Cash Surrender Value” equals the Cash Surrender Value less the Policy Debt.

Section 18. SURRENDERS AND WITHDRAWALS

The following paragraph is added to the end of the Surrender of the Policy provision:

If you surrender this policy during the Early Termination Fee Charge Period and the surrender is not subject to a Replacement Fee, we will deduct an Early Termination Fee from the Policy Value. The Early Termination Fee and the Early Termination Fee Charge Period are shown in Section 1.

The following paragraph is added to the end of the Withdrawals provision:

Withdrawals During the Early Termination Fee Charge Period

If you withdraw a portion of the policy’s Net Cash Surrender Value during the Early Termination Fee Charge Period, we will deduct an Early Termination Fee from the Policy Value, calculated on a pro-rata basis as described below.

The pro-rata Early Termination Fee applicable to withdrawals during the Early Termination Fee Charge Period is equal to the Early Termination Fee as calculated in Section 1 at the time of the withdrawal multiplied by the ratio of (a) divided by (b); where (a) and (b) equal the following:

- (a) is the lesser of:
 - (1) the amount of the withdrawal currently being taken, or
 - (2) the excess, if any, of the sum of all premiums paid to date at the time of the withdrawal, minus the sum of all withdrawals previously taken; and
- (b) is the sum of all premiums paid to date at the time of the withdrawal.

The sum of all pro-rata Early Termination Fees applicable to withdrawals will never exceed the amount of the Early Termination Fee as described in Section 1 at the time of the withdrawal.

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


President

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Supporting Document Schedules

	Item Status:	Status Date:
Bypassed - Item: Flesch Certification		
Bypass Reason: Readability certification is not provided since this form is for variable life products, subject to SEC regulation and therefore is exempt from state readability certification requirements.		
Comments:		

	Item Status:	Status Date:
Bypassed - Item: Application		
Bypass Reason: not applicable		
Comments:		

	Item Status:	Status Date:
Satisfied - Item: Statement of Variability		
Comments:		
Attachment: 10ETFE - SOV.pdf		

	Item Status:	Status Date:
Satisfied - Item: Cover Letter		
Comments:		
Attachment: letter ar.pdf		

	Item Status:	Status Date:
Satisfied - Item: Compliance Certification re Regulation 19		
Comments:		

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

STATEMENT OF VARIABILITY

May 14, 2010

Form 10ETFE, Early Termination Fee Endorsement

Section / Section #	Description
Early Termination Fee Calculation Limit	<ul style="list-style-type: none">• Early Termination Fee Calculation Limit varies based on issue specifications.
Signature	<ul style="list-style-type: none">• Officer Signature is bracketed to accommodate future changes.

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

Contracts and Compliance

P.O. Box 600
Buffalo, NY 14201-0600
Tel. 416-926-6669
Fax. 416-926-3121
Email: jim_moriarty@jhancock.com



N.A.I.C. # 65838
SERFF Tracking # MANU-126628165

Jim Moriarty
Senior Contract Analyst

May 14, 2010

Hon. Commissioner of Insurance
Compliance - Life and Health
1200 West Third Street
Little Rock, Arkansas 72201-1904

Attention: Linda Bird

Dear Ms. Bird:

INDIVIDUAL LIFE
Form 10ETFE, Early Termination Fee Endorsement

We are submitting the above form for your approval. This form is filed in accordance with the applicable statutes and regulations of your jurisdiction. The form will be laser printed, subject only to minor variations in color, paper stock, duplexing, fonts, and positioning. This is a new form and does not replace any currently approved forms. This form will be effective on the date of approval. No part of this filing contains any unusual or controversial items that deviate from normal Company or industry standards.

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Sincerely,

Jim Moriarty, FLMI, AIRC
Senior Contract Analyst

P.S. At present, there is no advertising or sales material available for this product.

Enclosures: Actuarial addendum
Statement of Variability
Filing Fee (EFT)
Compliance Certification re Regulation 19
Actuarial Certification

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

COMPLIANCE CERTIFICATION

STATE OF ARKANSAS

Form

Description

10ETFE

Early Termination Fee Endorsement

John Hancock Life Insurance Company (U.S.A.) hereby certifies to its understanding of the filing requirements of Arkansas Regulation 19 §10B re unfair sex discrimination in the sale of insurance and that this filing meets the provisions of this rule, as well as all applicable requirements of the Arkansas Insurance Department.

May 14, 2010
Date



Helene Landow, FLMI, ACP
Director, U.S. Contracts