

SERFF Tracking Number: MANU-127767112 State: Arkansas
Filing Company: John Hancock Life Insurance Company (U.S.A.) State Tracking Number: 50133
Company Tracking Number: 12BOLIVUL
TOI: L06I Individual Life - Variable Sub-TOI: L06I.004 Single Life - Modified Single Premium
Product Name: 12BOLIVUL
Project Name/Number: 12BOLIVUL/12BOLIVUL

Filing at a Glance

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

Product Name: 12BOLIVUL

SERFF Tr Num: MANU-127767112 State: Arkansas

TOI: L06I Individual Life - Variable

SERFF Status: Closed-Approved-
Closed State Tr Num: 50133

Sub-TOI: L06I.004 Single Life - Modified Single
Premium Co Tr Num: 12BOLIVUL

State Status: Approved-Closed

Filing Type: Form

Reviewer(s): Linda Bird

Authors: Helene Landow, Karren
Phair, Grace Pisciola, Debbie Tom,
Virginia Bove

Disposition Date: 11/03/2011

Date Submitted: 10/31/2011

Disposition Status: Approved-
Closed

Implementation Date Requested:

Implementation Date:

State Filing Description:

General Information

Project Name: 12BOLIVUL

Status of Filing in Domicile:

Project Number: 12BOLIVUL

Date Approved in Domicile:

Requested Filing Mode: Review & Approval

Domicile Status Comments: State of Domicile:
Michigan

Explanation for Combination/Other:

Market Type: Individual

Submission Type: New Submission

Individual Market Type:

Overall Rate Impact:

Filing Status Changed: 11/03/2011

State Status Changed: 11/03/2011

Deemer Date:

Created By: Debbie Tom

Submitted By: Debbie Tom

Corresponding Filing Tracking Number:

Filing Description:

INDIVIDUAL LIFE

Policy:

Form 12BOLIVUL, Modified Single Premium Variable Life Insurance, Non-Participating

We are submitting the above form for your approval. The 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. The form will

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be effective on the date of approval.

POLICY

Form 12BOLIVUL, Modified Single Premium Variable Life Insurance Policy, is a non-participating single life policy. The product provided will not be available to the general public. Instead, the product is initially intended only for the bank-owned (BOLI) market but in the future may also be made available to the corporate-owned (COLI) market. Banks or corporations (or trusts established by them) will be the owner and beneficiary of the policies they purchase on the lives of officers, directors, and key employees who consent in writing to the insurance. The product will be sold principally on a guaranteed issue basis and coverage will not terminate upon termination of employment. Uses for this product include - a tax-efficient method for funding employee benefit liabilities; a way of attracting and retaining key officers and employees; or as an investment for banks or corporations.

The product will be offered on a private placement basis and has not been and will not be registered with the Securities and Exchange Commission ("SEC") under the Securities Act of 1933, as amended, and the rules promulgated thereunder, or the securities laws of any state or jurisdiction. No offer or solicitation of an offer to purchase the product can be made except pursuant to an offering memorandum prepared specifically for that purpose. Solicitation and sales of this product will be limited to entities that meet the definition of "accredited investor" found in Rule 506 under Regulation D of the Securities Act of 1933 and "qualified purchasers" found in Section 2 (a) (51) of the Investment Company Act of 1940. This includes, for instance, most banks and corporations with total assets in excess of \$5 million.

In addition, the Separate Account has not been and will not be registered under the Investment Company Act of 1940 in reliance on the exemption under Section 3(c)(7). The policy provides that premium payments and policy values may be allocated among a Fixed Account or any of the Investment Accounts that we make available. The Investment Accounts are offered as Subaccounts of our Separate Account. Each Subaccount may invest in securities directly, or in shares or units of any underlying portfolio. Each such underlying portfolio is offered by and described in its own current Private Placement Memorandum or Prospectus, as applicable. The policy may not be sold or otherwise transferred except as permitted under the Securities Act of 1933, and then only with our prior consent.

The policy is designed to be funded by a single premium payment but the policy also allows for the acceptance of subsequent premium payments whenever the Policy Value is insufficient and additional premiums are required to bring the policy out of default and prevent it from terminating. The following are the main features of the policy:

- Choice of two Death Benefit Options with Option 1 equal to the Face Amount and Option 2 equal to the Face Amount plus the Policy Value. Changes in Death Benefit Option from Option 2 to Option 1 are allowed but not from Option 1 to Option 2.
- Minimum Face Amount is \$50,000.
- Issue age range currently is 20 to 80 (guaranteed issue for smoker and non smoker to age 65).
- Qualification as life insurance is based on the Cash Value Accumulation Test.

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- Fixed Account Credited Annual Rate of not less than 2%.
- Withdrawals and loans are available.
- Loans have a Maximum Loan Interest Charged Annual Rate of 3.25% for the first 10 policy years and 2.25% thereafter and have a Maximum Loan Interest Credited Differential of 1.25% for the first 10 policy years and 0.25% thereafter.
- Premiums will be allocated to the Fixed Account and the Investment Accounts according to the policy Owner's investment allocations. Subject to the terms of the policy, transfers may be made from one account to another.

Reserves and non-forfeiture values are based on the 2001 CSO Sex Distinct Composite, Ultimate ANB Mortality Tables, with substandard ratings as applicable. For policies subject to the Norris Decision which we will issue on a unisex basis with maximum cost of insurance rates based on the 2001 CSO (80)% Composite Ultimate ANB Mortality Tables, with substandard ratings as applicable.

The application form which will be used when applying for the policy described above is CP4007US (12/2007) Coverage Details - BOLI, which was approved by your state on March 12, 2008 under SERFF Tracking # MANU-125348586, state tracking #38316.

Other previously and subsequently approved forms may be made available when applying for the policy described above. Note that the policy in Section 1, under the Other Benefits and Specifications heading, will include a complete listing of all riders applied for and issued with the policy.

As a general solicitation for this product is prohibited, we have not developed any client marketing materials nor do we plan to do so.

We trust this 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 416-926-5903(collect) or via email at grace_pisciola@jhancock.com.

Enclosures: Actuarial Memorandum and Reserve Statement

Statement of Variability

Filing Fee (EFT)

John Doe Application

Certificate of Compliance re Ark. Code Ann. 23-79-138, Regulation 49

Certificate of Compliance re valuation and non-forfeiture, Regulation 33

Certification of Compliance re Unfair Sex Discrimination

Flesch Score Certification

Company and Contact

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Filing Contact Information

Grace Pisciola, Senior Contract Analyst grace_pisciola@jhancock.com
 P.O. Box 600 416-926-5903 [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:
 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: 50.00 per policy submission
 Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
John Hancock Life Insurance Company (U.S.A.)	\$50.00	10/31/2011	53312398

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	11/03/2011	11/03/2011

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		Yes
Supporting Document	Application		Yes
Supporting Document	Life & Annuity - Actuarial Memo		No
Supporting Document	Statement of Variability		Yes
Supporting Document	Certificate of Compliance re valuation and non-forfeiture, Regulation 33		Yes
Form	Modified Single Premium Variable Life Insurance, Non-Participating		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
	12BOLIVUL	Policy/Cont	Modified Single	Initial		45.000	12BOLIVUL
	L	ract/Fratern	Premium Variable				AR.pdf
		al	Life Insurance, Non-				
		Certificate	Participating				



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

LIFE INSURED [John J. Doe]

POLICY NUMBER [12 345 678]

PLAN NAME [BOLI Private Placement VUL]

MODIFIED SINGLE PREMIUM VARIABLE LIFE INSURANCE POLICY

INSURANCE BENEFIT PAYABLE ON LIFE INSURED'S DEATH

NON-PARTICIPATING (NOT ELIGIBLE FOR DIVIDENDS)

Subject to the conditions and provisions of this policy, if the Life Insured dies while the policy is in force, the John Hancock Life Insurance Company (U.S.A.) ("the Company") agrees to pay the Insurance Benefit to the beneficiary in a lump sum, and to provide the other benefits, rights, and privileges, if any, of the policy. The Insurance Benefit is described in Section 6. If the Company makes other plans of payment available other than a lump sum, then a Beneficiary may request written election of any such other plans in lieu of a lump sum.

You may allocate your Single Premium to one or more of the Investment Accounts and to the Fixed Account, subject to Section 16, and any other applicable provisions of the policy.

The portion of your Policy Value that is in an Investment Account is not guaranteed; it may increase or decrease, depending on the investment experience of the underlying Subaccounts for the Investment Accounts that you have chosen.

The portion of your Policy Value that is in the Fixed Account will accumulate, after deductions, at rates of interest we determine. Such rates will not be less than the Fixed Account Credited Annual Rate shown in Section 1.

The amount of the Insurance Benefit, or the duration of the insurance coverage, or both, may be variable or fixed under specified conditions and may increase or decrease as described in Section 6.

READ YOUR POLICY CAREFULLY. It is a contract between you and us.

RIGHT TO RETURN POLICY. If for any reason you are not satisfied with your policy, you may return it for cancellation by delivering or mailing it to us or to the agent who sold it. If this policy does not replace another policy, you may return it within TEN days after receiving it and we will refund in full the payment made. If it replaces another policy, you may return it within THIRTY days after receiving it and we will refund the Policy Value as of the date we receive the policy, plus any charges and deductions taken for the policy. The policy will be void from the beginning.

Signed for the Company by:

[SPECIMEN Signature]

[SPECIMEN Signature
Secretary]

Policy Provisions

Section

1. Policy Specifications
2. Table of Rates
3. Definitions
4. Qualification as Life Insurance
5. Face Amount
6. Insurance Benefit
7. Interest on Proceeds
8. Premiums
9. Grace Period
10. Policy Termination
11. Reinstatement
12. Coverage at and after Age 121
13. Policy Value
14. Loan Account, Fixed Account, Investment Accounts
15. Separate Account and Subaccounts
16. Allocations and Transfers
17. Loans
18. Surrenders and Withdrawals
19. Owner and Beneficiary
20. Assignment
21. Misstatements
22. Suicide
23. Incontestability
24. The Contract
25. Right to Postpone Payment of Benefits
26. Claims of Creditors
27. Reports to Owner
28. How Values are Computed

1. POLICY SPECIFICATIONS

Life Insured	[JOHN DOE]	Plan Name	[BOLI Private Placement VUL]
Age at Policy Date	[35]	Policy Number	[12 345 678]
[Sex]	[MALE]	Issue Date	[January 1, 2012]
Risk Classification	[Standard] [Non Smoker]	Policy Date	[January 1, 2012]
Additional Ratings	[not applicable]		
Owner, Beneficiary	As designated in the application or subsequently changed		
Death Benefit Option at Issue	[Option 1]		
Life Insurance Qualification Test	Cash Value Accumulation Test		
		Face Amount at Issue \$[474,445]	

Governing Law [Arkansas]

PREMIUM AT ISSUE

Single Premium \$[100,000.00]

This policy is designed to be funded by a single premium payment. However, this policy also allows for the acceptance of subsequent premium payments whenever the Policy Value is insufficient and additional premiums are required to bring the policy out of default and prevent it from terminating. Refer to the Premiums, Grace Period, and Policy Termination provisions in Sections 8, 9 and 10.

Notice: This policy provides life insurance coverage for the lifetime of the Life Insured if sufficient Policy Value is maintained. Keeping the policy and coverage in force will be affected by factors such as: changes in the current cost of insurance rates; the premiums paid; the interest rate being credited to the Fixed Account; the investment experience of the Investment Accounts; changes to the death benefit option; changes in the Face Amount; loan activity; withdrawals; and deductions for any applicable supplementary benefit riders that are attached to, and made a part of this policy. Also refer to the Grace Period and Policy Termination provisions in Sections 9 and 10.

OTHER BENEFITS AND SPECIFICATIONS

[Not Applicable]

1. POLICY SPECIFICATIONS (continued) – Policy [12 345 678]

MAXIMUM EXPENSE CHARGES

Monthly Deductions: the following charges are deducted monthly from the Policy Value

Cost of Insurance Charge Determined in accordance with Section 13. Maximum Monthly Cost of Insurance Rates per \$1,000 are shown in Section 2.

Asset-Based Risk Charge	Policy Years	Percentage of Fixed Account and Investment Account assets
	1 – 10	[0.1167]%
	11+	[0.1000]%

Other Charges**Section 1035 Exchange Fee**

Charge deducted from Policy Value if this policy is surrendered during the first 10 Policy Years (the Charge Period) and we determine that the proceeds of such surrender will be used for a Section 1035 Exchange.

The initial charge at issue is \$[5,000.00] which will reduce monthly over the Charge Period until it becomes zero. The table below shows the applicable grading percentage at the beginning of each Policy Year during the Charge Period (proportionate grading percentages apply for other Policy Months). The amount to which the charge is reduced at any time is determined by multiplying the initial amount of the charge by the percentage that is applicable at that interval during the Charge Period.

Charge Period (Policy Year)	Maximum Percentage Of Charge	Charge Period (Policy Year)	Maximum Percentage Of Charge
1	[100.00]%	7	[40.00]%
2	[90.00]%	8	[30.00]%
3	[80.00]%	9	[20.00]%
4	[70.00]%	10	[10.00]%
5	[60.00]%	11+	[00.00]%
6	[50.00]%		

Supplementary Benefit Rider Charges

Charges for applicable riders are shown under Supplementary Benefits of this Section 1.

1. POLICY SPECIFICATIONS (continued) – Policy [12 345 678]

TABLE OF VALUES AND OTHER INFORMATION

Refer to your policy provisions for details on the terms and values shown in this table.

Minimum Face Amount	\$ 50,000
Minimum Face Amount Decrease	\$ 50,000
Allocation Date	[10 TH day after the Issue Date]
Fixed Account Credited Annual Rate	Not less than 2.0%
Loan Interest Credited Annual Rate	Not less than 2.0%
Maximum Loan Interest Charged Annual Rate	
Policy Years 1-10	3.25%
Policy Years 11+	2.25%
Maximum Loan Interest Credited Differential	
Policy Years 1-10	1.25%
Policy Years 11+	.25%
Minimum Loan Amount	\$ 500
Minimum Withdrawal Amount	\$ 500
Death Benefit Discount Factor	1.0016516
Maximum Transfer Fee (See Section 16 for Transfer Restrictions)	\$25
Fixed Account Maximum Transfer Percentage	10%
Fixed Account Maximum Transfer Amount (per Policy Year)	\$2,000
Yearly Maximum for Allocations and Transfers to the Fixed Account [\$3,000,000] (See Section 16 for Transfer Restrictions)	

2. TABLE OF RATES— Policy [12 345 678]

A. RATE TABLE

Age	Maximum Monthly Cost of Insurance Rates per \$1,000 of Net Amount at Risk	Minimum Death Benefit Factors	Age	Maximum Monthly Cost of Insurance Rates per \$1,000 of Net Amount at Risk	Minimum Death Benefit Factors
35	0.1008	4.7450	79	5.4132	1.3397
36	0.1067	4.5828	80	6.0417	1.3160
37	0.1117	4.4264	81	6.7617	1.2937
38	0.1200	4.2753	82	7.5145	1.2729
39	0.1284	4.1299	83	8.3304	1.2535
40	0.1376	3.9898	84	9.2413	1.2351
41	0.1492	3.8549	85	10.2754	1.2179
42	0.1634	3.7252	86	11.4349	1.2019
43	0.1793	3.6007	87	12.7150	1.1871
44	0.1993	3.4812	88	14.1052	1.1734
45	0.2211	3.3668	89	15.5935	1.1607
46	0.2419	3.2572	90	17.1705	1.1490
47	0.2645	3.1520	91	18.6733	1.1382
48	0.2779	3.0511	92	20.2654	1.1276
49	0.2938	2.9534	93	21.9737	1.1171
50	0.3138	2.8590	94	23.8121	1.1065
51	0.3389	2.7679	95	25.7927	1.0951
52	0.3732	2.6801	96	27.6414	1.0824
53	0.4117	2.5960	97	29.6537	1.0670
54	0.4594	2.5154	98	31.8509	1.0471
55	0.5156	2.4385	99	34.2595	1.0198
56	0.5751	2.3651	100	36.9086	1.0000
57	0.6389	2.2951	101	39.0636	1.0000
58	0.6917	2.2283	102	41.4176	1.0000
59	0.7522	2.1640	103	43.9954	1.0000
60	0.8254	2.1022	104	46.8241	1.0000
61	0.9162	2.0429	105	49.9370	1.0000
62	1.0266	1.9864	106	53.3732	1.0000
63	1.1497	1.9327	107	57.1846	1.0000
64	1.2789	1.8818	108	61.4290	1.0000
65	1.4151	1.8334	109	66.1820	1.0000
66	1.5523	1.7873	110	71.5388	1.0000
67	1.6897	1.7433	111	77.6268	1.0000
68	1.8393	1.7010	112	83.3333	1.0000
69	1.9916	1.6603	113	83.3333	1.0000
70	2.1732	1.6211	114	83.3333	1.0000
71	2.3766	1.5835	115	83.3333	1.0000
72	2.6482	1.5473	116	83.3333	1.0000
73	2.9318	1.5131	117	83.3333	1.0000
74	3.2301	1.4806	118	83.3333	1.0000
75	3.5614	1.4496	119	83.3333	1.0000
76	3.9235	1.4200	120	83.3333	1.0000
77	4.3457	1.3918	121	0.0000	1.0000
78	4.8401	1.3650			

For Age 121 and above, the Maximum Monthly Cost of Insurance Rate per \$1,000 of Net Amount at Risk is 0 and the Minimum Death Benefit Factor is 1.0000.

The above Maximum Monthly Cost of Insurance Rates have been adjusted for any applicable Additional Ratings that are applied to the Cost of Insurance rates as shown in Section 1.

3. DEFINITIONS

Listed below are some terms that have specific meanings in your policy. Please refer to these definitions as you read your policy. Other terms may be defined in the body of your policy.

The term “**Additional Rating**” is an increase in the Cost of Insurance that is applied when a Life Insured does not meet, at a minimum, our underwriting requirements for the standard Risk Classification.

The term “**Age**” means, on any policy anniversary, the age of the person in question at his or her birthday nearest that date.

The term “**Annual Processing Date**” means every 12th Processing Date starting with the Processing Date next after the Policy Date.

The term “**Business Day**” means any day that we are open for business and the New York Exchange is open for trading. We will deem each Business Day to end at the close of regularly scheduled trading of the New York Stock Exchange (currently 4:00 p.m. Eastern Time) on that day.

The term “**date**” means a calendar day ending at midnight local time at our Service Office.

The term “**Fixed Account**” is that part of the Policy Value which reflects the value you have in our general account.

The term “**in force**” means that the policy has not terminated in accordance with Sections 9, 10, or 11, or been surrendered in accordance with Section 18.

The term “**Investment Account**” means that part of the Policy Value which reflects the value you have in one of our Subaccounts.

The term “**Issue Date**” is the date shown in the Policy Specifications of this policy from which the Suicide and Incontestability provisions are applied. Issue Date is also used to determine the Allocation Date shown in Section 1.

The term “**Loan Account**” is that part of the Policy Value which reflects amounts transferred from the Fixed Account or the Investment Accounts as collateral for a policy loan.

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

The term “**Net Policy Value**” is the sum of the values in the Loan Account, the Investment Accounts, and the Fixed Account less the Policy Debt.

The term “**Policy Date**” is the date from which charges for the first Monthly Deductions are calculated. The Policy Date is shown in Section 1. Policy Years, Policy Months, and Policy Anniversaries are determined from the Policy Date.

The term “**Policy Debt**” as of any date equals (a) plus (b) plus (c), minus (d), where:

- (a) is the total amount of loans borrowed as of such date;
- (b) is the total amount of any unpaid loan interest charges borrowed against the policy on a Policy Anniversary;
- (c) is any interest charges accrued from the last Policy Anniversary to the current date; and
- (d) is the total amount of loan repayments as of such date.

The term “**Policy Value**” is the sum of the values in the Loan Account, the Investment Accounts, and the Fixed Account.

The term “**Policy Year**” means (a) or (b) below, whichever is applicable.

- (a) The first Policy Year is the period beginning on the Policy Date and ending on the Business Day immediately preceding the first Annual Processing Date.
- (b) Each subsequent Policy Year is the period beginning on an Annual Processing Date and ending on the Business Day immediately preceding the next Annual Processing Date.

The term “**Processing Date**” means the first day of a Policy Month. A Policy Month shall begin on the day in each calendar month that corresponds to the day of the calendar month on which the Policy Date occurred. The Policy Date is not a Processing Date.

The term “**Section 1035 Exchange**” means a surrender of this policy for its Net Cash Surrender Value less the Section 1035 Exchange Fee whereby the proceeds of such surrender will be applied to a new insurance policy with such exchange to qualify as a tax free exchange under Section 1035 of the Internal Revenue Code of 1986.

The term “**Separate Account**” means Separate Account P of the John Hancock Life Insurance Company (U.S.A.).

3. DEFINITIONS (continued)

The term “**Service Office**” is the office that we designate to service this policy as shown on the back cover of your policy.

The term “**Subaccount**” refers to one of the subaccounts of the Separate Account.

The term “**Valuation Date**” means any day on which the unit value of a Subaccount is determined.

The terms “**we**”, “**us**”, and “**our**” refer only to the Company.

The term “**written request**” is your request to us which must be in a form satisfactory to us, signed and dated by you, and filed at our Service Office or, if permitted by our administrative practices, an electronic mail message (“e-mail”) received by us at the internet address specified by us for receipt of such messages.

The terms “**you**” and “**your**” refer only to the Owner of this policy.

4. QUALIFICATION AS LIFE INSURANCE

It is the intent that this policy be considered as life insurance for federal income tax purposes, notwithstanding any other provisions of the policy to the contrary, in order to comply with Section 7702 of the Internal Revenue Code of 1986, or any other equivalent section of the Code. We reserve the right to make any reasonable adjustments to the terms or conditions of this policy if it becomes necessary to allow it to qualify as life insurance. This provision should not be construed to guarantee that this policy will receive tax treatment as life insurance or that the tax treatment of life insurance will never be changed by the future actions of any tax authority. In order for this policy to qualify as life insurance, the following test will apply to the policy.

Cash Value Accumulation Test

Under this test, the Minimum Death Benefit, as described in Section 6, must be maintained. We reserve the right to modify the Minimum Death Benefit Factors shown in Section 2, retroactively if necessary, to ensure or maintain qualification of this policy as a life insurance contract for federal income tax purposes, notwithstanding any other provisions of this policy to the contrary.

5. FACE AMOUNT

The Face Amount at issue is shown in Section 1.

Face Amount Increase

You may not increase your Face Amount of insurance under this policy. However, if you request a change in your Death Benefit Option from Option 2 to Option 1, it may result in an increase of the Face Amount. Refer to the Change of Death Benefit Options provision in Section 6.

Face Amount Decrease

You may request a decrease in Face Amount while this policy is in force. The Minimum Face Amount Decrease is shown in Section 1 and, without our prior approval, the Face Amount cannot be reduced below such minimum. Any decrease in Face Amount will be effective on the next Processing Date after our approval.

6. INSURANCE BENEFIT

If the Life Insured dies while the policy is in force, we will pay the Insurance Benefit upon receipt of due proof of death of the Life Insured, subject to any applicable provisions of the policy. If the Life Insured dies on or after the date we receive a request from you to surrender the policy, no Insurance Benefit will be paid. We will pay the amount payable under the Surrenders and Withdrawals provision instead.

Insurance Benefit

The Insurance Benefit payable is:

- (a) the Death Benefit as described below; plus
- (b) any amounts payable under any supplementary benefit riders as a result of the Life Insured’s death that form part of the policy; less
- (c) any outstanding Policy Debt at the date of death.

6. INSURANCE BENEFIT (continued)

If the Life Insured dies during a grace period, the Insurance Benefit payable described above will be modified as follows:

- (a) the Insurance Benefit will be reduced by any outstanding Monthly Deductions due; and
- (b) the Policy Value used in the calculation of the Death Benefit will be the Policy Value as of the date of death of the Life Insured.

Death Benefit

The Death Benefit will depend on whether Option 1 or Option 2 is in effect on the date of the Life Insured's death.

Death Benefit Options

Under Option 1, the Death Benefit is equal to the Face Amount at the date of death of the Life Insured.

Under Option 2, the Death Benefit is equal to the Face Amount at the date of death of the Life Insured plus the Policy Value at the date of death of the Life Insured.

The Death Benefit after the Life Insured's Age 121 will be as described in Section 12.

If any withdrawals are made, the Death Benefit, whether Option 1 or Option 2 is in effect, will be less than it would have been if no withdrawals were made. Withdrawals reduce the Death Benefit by reducing:

- (a) the Face Amount if Option 1 is in effect, as specified in Section 18; or
- (b) the Policy Value if Option 2 is in effect.

Change of Death Benefit Options

You may request in writing to change your Death Benefit Option from Option 2 to Option 1 at any time after the first Policy Year, while the policy is in force. The change will be effective on the next Processing Date following the date we approve the request, and the Face Amount after the change will be equal to the Face Amount immediately before the change plus the Policy Value as of the effective date of the change.

You may not change your Death Benefit Option from Option 1 to Option 2.

Minimum Death Benefit

The sum of the Death Benefit as described above and the Insurance Benefit payable under any supplementary benefit riders will never be less than the Minimum Death Benefit. The Minimum Death Benefit is equal to the Policy Value on the date of death multiplied by the Minimum Death Benefit Factor for the Age of the Life Insured. The Minimum Death Benefit Factors are shown in Section 2. To the extent that the Net Amount at Risk associated with the Minimum Death Benefit that results from this calculation exceeds our guidelines and limitations that may be in effect, we reserve the right to:

- (a) distribute to you a portion of the Policy Value such that the Net Amount at Risk associated with the resulting Minimum Death Benefit does not exceed our guidelines and limitations in effect; or
- (b) if we should decide to accept the additional death benefit, require evidence of insurability satisfactory to us.

7. INTEREST ON PROCEEDS

We will pay the Insurance Benefit including interest as stipulated by the state. If the state does not specify the interest rate, we will use the rate for insurance benefits left on deposit with us.

8. PREMIUMS

No insurance will take effect under this policy until our underwriters approve issuance of this policy and the conditions specified in the application form have been satisfied, including receipt of the Single Premium at our Service Office. The Single Premium is shown in Section 1.

No additional premium payments may be made except whenever the Policy Value is insufficient and additional premium payments are required to bring the policy out of default and prevent it from terminating. Refer to the Grace Period and Policy Termination provisions in Sections 9 and 10.

If coverage under the policy takes effect in accordance with the provisions of the application, we will process payment of the Single Premium as of the end of the Business Day the payment is received at our Service Office, subject to the limitations of the life insurance qualification test and to our maximum limits then in effect, unless one of the following exceptions applies.

8. PREMIUMS (continued)

- (a) We will process a payment received prior to the Policy Date as if received on the Policy Date.
- (b) We will process any premium payment for which we require evidence of the Life Insured's insurability on the first Business Day after we have received such evidence and found it satisfactory to us.
- (c) If our receipt of a premium payment would cause the policy to violate limits set forth in the Internal Revenue Code, we will process the payment on the first Business Day after we have received satisfactory written instructions from you.

On request, we will give you a receipt signed by one of our officers for the premium payment.

9. GRACE PERIOD

Default

The policy and any supplementary benefit riders will go into default if, at the beginning of any Policy Month, the Net Cash Surrender Value is less than or equal to zero after we take the Monthly Deduction that is due for that month.

Grace Period Duration

We will allow 61 days from the date the policy goes into default for you to pay the amount that is required to bring the policy out of default. At least 30 days prior to termination of coverage, we will send notice to your last known address, specifying the amount you must pay to bring the policy out of default. If we have notice of a policy assignment on file at our Service Office, we will also mail a copy of the notice of the amount due to the assignee on record.

Default Payment

The amount required to bring the policy out of default, referred to as the Default Payment, is equal to (a) plus (b) where:

- (a) is the amount necessary to bring the Net Cash Surrender Value to zero if it is less than zero at the date of default; and
- (b) is an amount equal to three times the Monthly Deduction due on the date of default;

When payment is received, any expense charges which are past due and unpaid will be immediately deducted from the Net Policy Value. If the Default Payment has not been paid by the end of the grace period, the policy will terminate. Upon termination of the policy, the remaining Net Cash Surrender Value, if any, will be paid to the Owner. If the Life Insured dies while the policy is in default, then we will deduct from the proceeds all Monthly Deductions due and unpaid as of the date of the Life Insured's death. No supplementary benefit riders will be in effect after the policy terminates.

10. POLICY TERMINATION

This policy terminates on the earliest of the following events:

- (a) the end of the grace period for which we have not received the amount necessary to bring the policy out of default;
 - (b) surrender of the policy for its Net Cash Surrender Value; or
 - (c) the death of the Life Insured.
-

11. REINSTATEMENT

If the policy terminates at the end of a grace period in which you did not make a required payment, the policy may be reinstated within three years from the date of default. The policy cannot be reinstated if it has been surrendered for its Net Cash Surrender Value.

The requirements for reinstatement are as follows:

- (a) we must receive written request for reinstatement;
- (b) we must receive evidence of insurability satisfactory to us for the Life Insured, and for any insureds covered under any supplementary benefit rider that you wish to reinstate;

11. REINSTATEMENT (continued)

- (c) we must receive a premium equal to the amount that was required to bring the policy out of default immediately prior to termination, plus the amount needed to keep the policy in force for at least the next three Policy Months.

Requirements (b) and (c) must be satisfied within 60 days after the date we receive written request for reinstatement.

If we approve your request,

- (a) the reinstatement date will be the date we receive the required payment at our Service Office;
- (b) the Policy Value on the date of reinstatement, prior to the crediting of any premium paid on the reinstatement, will be equal to the Policy Value on the date the policy terminated.

The Suicide and Incontestability provisions will apply from the effective date of reinstatement. If the policy has been in force for two years during the lifetime of the Life Insured, it will be contestable only as to statements made in the reinstatement application.

12. COVERAGE AT AND AFTER AGE 121

Coverage under this policy at and after the Life Insured's Age 121 is subject to the stipulations stated below.

Death Benefit

The Death Benefit will be determined in the same respect as specified in Section 6.

Premiums and Monthly Deductions

We will not accept any further premium payments. All Monthly Deductions with the exception of Asset-Based Risk Charges will cease.

Credited Interest

We will continue to credit interest monthly to the Fixed Account portion of the Policy Value.

Policy Debt and Default

Loan interest will continue to be charged if there is an outstanding loan. The policy will go into default at any time the Policy Debt exceeds the Policy Value, and Section 9, Grace Period, and Section 17, Loans, will apply.

Withdrawals

Withdrawals will be allowed.

13. POLICY VALUE

If we receive the Single Premium prior to the Allocation Date as shown in Section 1, it will automatically be invested in the Money Market Investment Account until it is reallocated. The paid Single Premium will be your Policy Value from which deductions will be taken.

Investment allocation of the Single Premium payment and any subsequent premium payments made to bring the policy out of default and prevent it from terminating will be in accordance with the Allocations provision of Section 16.

Monthly Deductions

A deduction is due and will be taken from your Policy Value as of the Policy Date and as of each applicable Processing Date. Monthly Deductions are calculated from the Policy Date. If, at your request, we set the Policy Date to a date which precedes the date on which we receive the Single Premium, Monthly Deductions due for the period prior to receipt of the Single Premium will be taken on the later of the date we receive the Single Premium and the date our underwriters approve issuance of this policy.

Unless we agree otherwise, or you do not have sufficient funds in an account, we will take Monthly Deductions from the Investment Accounts and the Fixed Account in the same proportion that the Policy Value in each of these accounts bears to the Net Policy Value immediately prior to the deduction.

Monthly Deductions are due until the Policy Anniversary on which the Life Insured reaches Age 121 at which time we will cease to take certain Monthly Deductions as described in Section 12.

The Monthly Deduction for any Policy Month that will be deducted from your Policy Value consists of charges (a) through (d) listed below, each of which will be deducted in the order as listed, where:

- (a) is the Asset-Based Risk Charge;
- (b) is the sum of the charges for supplementary benefit riders which are part of the policy, if any, provided such charges are deducted from the Policy Value and are not based on the Net Amount at Risk and are not a function of other components of the Monthly Deduction;
- (c) is the sum of all charges for any Additional Ratings, other than those that have been applied to the Cost of Insurance rates and included in the Maximum Monthly Cost of Insurance Rates as shown in Section 2; and
- (d) is the Cost of Insurance Charge, as described below.

13. POLICY VALUE (continued)

Cost of Insurance Charge

The rates for the Cost of Insurance Charge, as of the Policy Date and subsequently are based on the Life Insured's sex, if applicable, Age, Risk Classification, Net Amount at Risk, and duration that the coverage has been in force.

The Cost of Insurance Charge for a specific Policy Month is the charge for the Net Amount at Risk, including any Additional Ratings. The charge for the Net Amount at Risk is an amount equal to the per dollar cost of insurance rate for that month multiplied by the Net Amount at Risk. The Maximum Monthly Cost of Insurance Rates at any age are shown in Section 2 as a rate per \$1,000 of Net Amount at Risk. These rates per \$1,000 will be increased for any applicable Additional Rating shown in Section 1. To get the maximum rate per dollar, the rate shown must be divided by 1,000. Each Cost of Insurance Charge is deducted in advance of the applicable insurance coverage for which we are at risk.

The Cost of Insurance calculation will reflect any adjustment for the Minimum Death Benefit.

We review our Cost of Insurance rates from time to time, and may re-determine Cost of Insurance rates at that time on a basis that does not discriminate unfairly within any class of lives insured based on our expectations of future mortality, persistency, investment earnings, expense experience, capital and reserve requirement, and tax assumptions.

Net Amount at Risk

The Net Amount at Risk is the amount determined by subtracting (a) from the greater of (b) or (c) where:

- (a) is the Policy Value at the end of the immediately preceding Valuation Date less all charges due on the Policy Date or Processing Date;
- (b) (i) is the Face Amount divided by the Death Benefit Discount Factor shown in Section 1 for Death Benefit Option 1; or (ii) is the Face Amount divided by the Death Benefit Discount Factor shown in Section 1 plus the Policy Value for Death Benefit Option 2; and
- (c) is the amount defined in (a) multiplied by the applicable Minimum Death Benefit Factor for the Life Insured's Age as shown in Section 2.

Other Deductions

We will deduct the Section 1035 Exchange Fee as described in Sections 1 and 18, if during the Charge Period for such fee you surrender this policy for the purpose of a Section 1035 Exchange.

14. LOAN ACCOUNT, FIXED ACCOUNT, INVESTMENT ACCOUNTS

The Policy Value at any time is equal to the sum of the values you have in the Loan Account, the Fixed Account, and the Investment Accounts.

Loan Account Value

The amount you have in the Loan Account at any time equals:

- (a) amounts transferred to it for loans or borrowed loan interest; plus
- (b) interest credited to it; less
- (c) amounts transferred from it for loan repayment.

For details regarding the Loan Account, see Section 17.

Fixed Account Value

The amount you have in the Fixed Account at any time equals:

- (a) premiums allocated to it; plus
- (b) amounts transferred to it; plus
- (c) interest credited to it; less
- (d) amounts deducted from it; less
- (e) amounts transferred from it; less
- (f) amounts withdrawn from it.

14. LOAN ACCOUNT, FIXED ACCOUNT, INVESTMENT ACCOUNTS (continued)

We will determine the rate or rates of interest to be credited to the Fixed Account. Any additional interest will be credited no less frequently than annually. Additional interest is nonforfeitable after crediting. The rate or rates of interest will be determined prospectively and will be based on our expectations for the Fixed Account's future investment earnings, persistency, mortality, expense and reinsurance costs and future tax, reserve, and capital requirements, but in no event will the minimum credited interest be less than the Fixed Account Annual Rate shown in Section 1. The rate or rates of interest will be determined on a uniform basis for policy owners with the same timing and amount of premium, same amount of Policy Debt, and whose policies have been in force for the same length of time. For all transactions, interest is calculated from the date of the transaction.

Policy Value in Investment Accounts

The amount you have in an Investment Account on any Valuation Date equals the number of units in that Investment Account multiplied by the unit value of the corresponding Subaccount at that time.

The number of units in an Investment Account at any time equals (a) minus (b), where:

- (a) is the number of units credited to the Investment Account because of:
 - (i) premiums allocated to it; and
 - (ii) amounts transferred to it; and
- (b) is the number of units canceled from the Investment Account because of:
 - (i) amounts deducted from it; and
 - (ii) amounts transferred from it; and
 - (iii) amounts withdrawn from it.

The number of units credited or canceled for a given transaction is equal to the dollar amount of the transaction, divided by the unit value on the Valuation Date of the transaction. See the Unit Value Calculation provision in Section 15 for details on how unit values are determined.

15. SEPARATE ACCOUNT AND SUBACCOUNTS

Each Subaccount of the Separate Account invests either directly in securities or other investment assets or in shares or units of an underlying fund or of a separate investment portfolio thereof.

The assets of the Separate Account are the property of the Company. They are used to support the Policy Values of variable life insurance policies. Income, gains, and losses of the Separate Account are credited to, or charged against, the Separate Account without regard to other income, gains and losses. The part of the assets that is equal to the Investment Account values in respect of all variable life insurance policies will not be charged with liabilities from any other business we conduct. We can transfer to our general account Separate Account assets in excess of the liabilities of the Separate Account arising under the variable life insurance policies supported by the Separate Account. We have all voting rights for all assets held in the Separate Account except as may be provided otherwise by any applicable legal requirements.

Right to Make Changes

We reserve the right to make certain changes if, in our judgment, they would best serve the interests of the owners of policies such as this or would be appropriate in carrying out the purposes of such policies. Any changes will be made only to the extent and in the manner permitted by applicable laws. Also, when required by law, we will obtain your approval of the changes and approval from any appropriate regulatory authority.

Examples of the changes we may make include the following:

- (a) To operate a Separate Account in any form permitted under the Investment Company Act of 1940, or in any other form permitted by law.
- (b) To take any action that we reasonably deem necessary to comply with or obtain and continue any exemptions or exclusions from the Investment Company Act of 1940 or any other state or federal securities laws.
- (c) To create new separate accounts, or to combine any two or more separate accounts including the Separate Account, or to register or de-register the Separate Account under the Investment Company Act of 1940, or to transfer assets between the Separate Account and other separate accounts.
- (d) To transfer any assets in a Subaccount to another Subaccount, or to add, combine or remove Subaccounts.

15. SEPARATE ACCOUNT AND SUBACCOUNTS (continued)

- (e) To substitute, for the investment company shares held in any Subaccount, another class of shares of the investment company or the shares of another investment company or any other investment permitted by law.
- (f) To make any other necessary technical changes in this policy in order to conform with any action this provision permits us to take.

The investment policy of a Subaccount within the Separate Account shall not be materially changed unless a statement of the change is first filed with any jurisdiction requiring such a filing. In the event of such a change in investment policy, and while this policy is in force, you may elect a transfer to the Fixed Account as described in Section 16.

Unit Value Calculation

We will determine the unit values for each Subaccount as of the end of each Valuation Date.

Unit values will be established for each Subaccount on the first Valuation Date that an amount was allocated, or transferred to that particular Subaccount. For any subsequent Valuation Date, the unit value for that Subaccount is obtained by multiplying the unit value for the immediately preceding Valuation Date by the net investment factor for the particular Subaccount on such subsequent Valuation Date.

Net Investment Factor

The net investment factor for a Subaccount on any Valuation Date is equal to (a) divided by (b) where:

- (a) is the net asset value of the underlying Fund shares or other assets held by that Subaccount as of the end of such Valuation Date; and
- (b) is the net asset value of the underlying Fund shares or other assets held by that Subaccount as of the end of the immediately preceding Valuation Date.

We reserve the right to adjust the above formula for any taxes determined by us to be attributable to the operations of the Subaccount.

16. ALLOCATIONS AND TRANSFERS

Allocations

We process receipt of the Single Premium as described in Section 13. If the Single Premium is credited to the Policy Value prior to the Allocation Date, as shown in Section 1, it will automatically be invested in the Money Market Investment Account. On the Allocation Date (or on the date such Single Premium is received, if later), we will reallocate the amount in the Money Market Investment Account attributable to such Single Premium in accordance with the allocation instructions then in effect. Initial allocation instructions are elected in your application for this policy. You may elect to change your allocation instructions at any time. A change can be elected by written request or by any telephone or internet notification if a currently valid written authorization to make changes in this manner is on file with us. A change will be effective as of the end of the next Valuation Date coincident with or next following the Business Day on which we receive notice satisfactory to us. Instructions to us must express allocation percentages as greater than or equal to zero and less than or equal to 100%, and the sum of the allocation percentages must equal 100%. Allocation percentages must be whole numbers.

The date for allocation percentage changes will be as of the end of the next Valuation Date after the Business Day on which we are contacted, as described above, to make the changes. We reserve the right to impose a limit on the number and frequency of such changes and to set minimum and maximum percentages that may be allocated to any Investment Account and the Fixed Account.

Transfers

In the same way as described above in the Allocations provision, instructions may be given to us at any time while the policy is in force to transfer portions of your Policy Value among the Investment Accounts and the Fixed Account. Transfers are subject to the restrictions described below.

Yearly Maximum for Allocations and Transfers to the Fixed Account

Without our approval, the combined maximum amount of net premiums and Policy Value you may allocate or transfer to the Fixed Account during the most recent 12 calendar months for this policy and for all other policies of the same Plan Name in which you have an ownership interest (including policies owned by entities associated with you) and/or for which premiums are paid by a single payor (including entities associated with such payor) in aggregate for all such policies is shown in Section 1.

Any excess over such limit will be allocated or transferred to your other Investment Accounts according to your most recent instructions.

16. ALLOCATIONS AND TRANSFERS (continued)

General Restrictions on Transfers

There is no charge for the first 12 transfers in any Policy Year. If you make more than 12 transfers in any Policy Year, a transfer fee not to exceed the Maximum Transfer Fee shown in Section 1 will apply to each subsequent transfer in the Policy Year. We will consider all transfer requests made on the same day as one transfer.

We reserve the right to impose additional restrictions to restrict short-term or other trading that may be harmful to the operation of an Investment Account. Additional restrictions that may be imposed regarding transfers include, but are not limited to restricting:

- (a) the number of transfers made during a defined period;
- (b) the dollar amount of transfers;
- (c) the method used to submit transfers; and
- (d) transfers into and out of certain Investment Accounts.

We may terminate transfer privileges at any time.

Restrictions on Transfers to the Fixed Account

You may transfer the Policy Value from any of the Investment Accounts to the Fixed Account without incurring any transfer fees, charges, regardless of the number of transfers previously made, provided such transfers occur:

- (a) within 18 months after the Issue Date, as shown in Section 1; or
- (b) within the later of (i) or (ii) where (i) is 60 days from the effective date of a material change in the investment objectives of any of the Subaccounts, and (ii) is 60 days from the notification date of such change.

Restrictions on Transfers out of the Fixed Account

The maximum amount that you can transfer out of the Fixed Account in any one Policy Year is limited to the greater of:

- (a) the Fixed Account Maximum Transfer Percentage shown in Section 1 multiplied by the value in the Fixed Account at the previous Annual Processing Date; and
- (b) the Fixed Account Maximum Transfer Amount shown in Section 1; and
- (c) the amount transferred out of the Fixed Account during the previous Policy Year.

Any transfer out of the Fixed Account may not involve a transfer to the Money Market Investment Account.

17. LOANS

On any Valuation Date while this policy is in force and sufficient loan value is available, you can get a loan by written request. Each loan must be for at least the Minimum Loan Amount shown in Section 1. We may require a loan agreement from you as the policy is the only security for the loan. We may defer loans as provided by law or as provided in Section 25. Loans, except those used to pay premiums on policies with us, may not be made if the policy is in the Grace Period as described in Section 9.

Available Loan Value

The available loan value on any date will be an amount equal to 90% of the Net Cash Surrender Value. Values will be determined, subject to Section 25, as of the end of the Business Day on which the loan application is received at our Service Office.

Loan Account

When you take out a loan, or when loan charges are borrowed, we will transfer amounts from the Fixed Account and the Investment Accounts, as applicable, into the Loan Account. Amounts we transfer into the Loan Account cover the loan principal. A Loan Subaccount exists for each Investment Account and for the Fixed Account. Amounts transferred to the Loan Account are allocated to the appropriate Loan Subaccount to reflect the account from which the transfer was made. We will allocate the amounts to be transferred in the same proportion that your value in the Subaccounts bears to the new Policy Value. When an amount to be transferred is allocated to an Investment Account, we will redeem units of that Investment Account sufficient in value to cover the allocated amount. These transfers do not count as a transfer for the purposes of the Transfer provisions described in Section 16.

17. LOANS (continued)

Interest is credited to the Loan Account and interest is also charged on the Policy Debt, as described in the Loan Interest Charged and the Loan Interest Credited provisions.

Loan Interest Charged

Interest will accrue daily on loans. Loan interest will be payable on each Annual Processing Date and on the date the loan is settled. Interest may be paid in advance at the equivalent effective rate. 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. We will allocate the amount borrowed for interest payment in the same proportion that your value in the Fixed Account and the Investment Accounts bears to the Net Policy Value as of the Policy Anniversary.

The effective loan interest charged rate will not exceed the Maximum Loan Interest Charged Annual Rate shown in Section 1. We will increase the Loan Interest Charged Annual Rate at any time it is determined that the rate being charged would cause a loan to be taxable under any applicable ruling, regulation, or court decision. In such case, we will increase the Loan Interest Charged Annual Rate to an amount that would result in the transaction being treated as a loan under federal tax law.

Loan interest will continue to be charged, as described in Section 12, at and after the Life Insured's Age 121.

Loan Interest Credited

Loan interest will accrue daily to amounts in the Loan Account. The effective loan interest rate credited is the difference between the effective loan interest rate charged and the Loan Interest Credited Differential. The difference, in terms of dollars, is the cost of keeping a loan. The differential will not exceed the Maximum Loan Interest Credited Differential shown in Section 1.

Loan Repayment

You may repay the Policy Debt in whole or in part at any time prior to the death of the Life Insured and while the policy is in force. When you make a loan payment or repay a loan, we credit the amount remaining after deduction of the cost of keeping a loan, specified above, to the Loan Account, and make a transfer to the Fixed Account and the Investment Accounts, as applicable.

Upon loan repayment, the same proportionate amount of the entire loan as was borrowed from the Fixed Account will be repaid to the Fixed Account. The remainder of the loan repayment will be allocated to the appropriate Investment Accounts in accordance with the allocation instructions then in effect (unless our then current rules allow you to designate a different allocation with your repayment and you in fact do so).

Subject to any rider, endorsement, or other provisions, while a loan exists, we will treat any amounts you pay as premiums, unless you request in writing that they be treated as loan repayments. However, when a portion of the Loan Account is allocated to the Fixed Account, we reserve the right, where permitted by state law, to require that premium payments be applied as loan repayments.

18. SURRENDERS AND WITHDRAWALS

Surrender of the Policy

You may surrender this policy upon written request for its Net Cash Surrender Value at any date prior to the death of the Life Insured. We will determine the Net Cash Surrender Value as of the end of the next Valuation Date after the Business Day on which we have received at our Service Office your written request for full surrender of the policy. We will process the request and pay the Net Cash Surrender Value only if we have not received due proof that the Life Insured died prior to the Surrender Date. After we receive your written request to surrender the policy, no insurance will be in force. In calculating the Net Cash Surrender Value, we will deduct a Section 1035 Exchange Fee if during the Charge Period for such fee as shown in Section 1, you surrender this policy pursuant to a tax free exchange under Section 1035 of the Internal revenue Code of 1986. We may require that you provide to us information and representations that will allow us to determine if the surrender will be used for a Section 1035 Exchange.

18. SURRENDERS AND WITHDRAWALS (continued)

Withdrawals

Once per Policy Month after the first Policy Anniversary, you may request a withdrawal of part of the Net Cash Surrender Value if available. Withdrawals are subject to the following conditions:

- (a) without our approval, each withdrawal must be for at least the Minimum Withdrawal Amount shown in Section 1;
- (b) after the withdrawal, the remaining Net Cash Surrender Value must be at least equal to 3 times the Monthly Deductions at the time of the withdrawal;
- (c) we will process the withdrawal, thereby reducing the Policy Value, as of the end of the next Valuation Date after the Business Day on which we receive your written request;
- (d) we will reduce the amount of the withdrawal if the amount in all accounts is not sufficient to pay the withdrawal;
- (e) you may specify which Investment Accounts as well as the Fixed Account from which we should make the withdrawal. If we do not receive such instructions, we will allocate the deduction of the withdrawal in the same proportion that the value in the Fixed Account and the Investment Accounts bears to the Net Policy Value; and
- (f) we will reduce the amount of the withdrawal if it would otherwise cause the Face Amount to fall below the Minimum Face Amount shown in Section 1.

If Death Benefit Option 1 is in effect at the time of the withdrawal, the Face Amount of the policy will be reduced:

- (a) by the amount of the withdrawal, if at the time of the withdrawal the Death Benefit equals the Face Amount; otherwise
- (b) by the amount, if any, by which the withdrawal exceeds the difference between the Minimum Death Benefit and the Face Amount, divided by the applicable Minimum Death Benefit Factor for the Life Insured's Age as shown in the Table of Rates in Section 2.

If the Death Benefit on any given day is equal to the Policy Value times the applicable Minimum Death Benefit Factor, withdrawals on such day will reduce the Death Benefit by the amount withdrawn times the applicable Minimum Death Benefit Factor until the Death Benefit is equal to the Face Amount. Your Death Benefit will continue to be determined in accordance with Sections 6 and 12, subject to these provisions.

If Death Benefit Option 2 is in effect, an amount equal to any withdrawal and Withdrawal Fee will be deducted from the Policy Value. Withdrawals will not affect the Total Face Amount. Your Death Benefit will continue to be determined in accordance with Sections 6 and 12.

19. OWNER AND BENEFICIARY

Until the Life Insured's death, you can receive any amount payable under the policy and exercise all rights and privileges granted by the policy.

Change of Owner

Until the Life Insured's death, the Owner can change the ownership of the policy by written request unless the change would require registration under the Securities Act of 1933 or under the Investment Company Act of 1940. If we approve it, the change will take effect as of the date you signed the written request. It will not apply to any payments we made or any action we may have taken before we received your written request.

Trustee Owner

Should the Owner be a trustee, payment to the trustee(s) of any amount to which the trustee(s) is (are) entitled under the policy, either by death or otherwise, will fully discharge us from all liability under the policy to the extent of the amount so paid.

Successor Owner

Upon the Owner's death during the Life Insured's lifetime, a named successor owner will, if then living, have all the owner's rights and interest in the policy. Until the Life Insured's death, the Owner, without the consent of any beneficiary or any successor owner, can cancel or change the designation of successor owner. This may be done from time to time by agreement in writing with us.

19. OWNER AND BENEFICIARY (continued)

The following four provisions will apply unless there is a beneficiary appointment in force that provides otherwise.

Beneficiary Classification

You can appoint beneficiaries for the Insurance Benefit in three classes: primary, secondary, and final. Beneficiaries in the same class will share equally in the Insurance Benefit payable to them.

Payment To Beneficiaries

We will pay the Insurance Benefit:

- (a) to any primary beneficiaries who are alive when the Life Insured dies; or
- (b) if no primary beneficiary is then alive, to any secondary beneficiaries who are then alive; or
- (c) if no primary or secondary beneficiary is then alive, to any final beneficiaries who are then alive.

Change Of Beneficiary

Until the Life Insured's death, you can change the beneficiary by written request unless you make an irrevocable designation or unless the change would require registration under the Securities Act of 1933 or under the Investment Company Act of 1940. We are not responsible if the change does not achieve your purpose. If we approve it, the change will take effect as of the date you signed such request. It will not apply to any payments we made or any action we may have taken before we received your written request.

Death Of Beneficiary

If no beneficiary is alive when the Life Insured dies, the Insurance Benefit will be payable to you; or if you are the Life Insured, to your estate. Unless otherwise provided, if a beneficiary dies before the seventh day after the death of the Life Insured, we will pay the Insurance Benefit as if the beneficiary had died before the Life Insured.

20. ASSIGNMENT

There are certain restrictions and limitations relating to the transferability of this policy because it is issued without registration under the Securities Act of 1933 in reliance on an exemption from registration under Section 4(2) and Regulation D of the Act. You may not assign, sell, or transfer any interest in this policy to any person (including any donee or pledgee) without an effective registration statement under the Act or without written approval from us to the effect that the proposed transaction will be exempt from applicable registration requirements. Your interest, any interest of the Life Insured and of any revocable Beneficiary shall be subject to the terms of the assignment, but such assignment shall not affect the interest of any irrevocable Beneficiary.

We will not be on notice of any assignment unless it is in writing, nor will we be on notice until a duplicate of the original assignment has been filed at our Service Office. We assume no responsibility for the validity or sufficiency of any assignment.

21. MISSTATEMENTS

If the age or sex of the Life Insured was misstated in the application, we will, if necessary, change the Face Amount and every other benefit to that which would have been purchased at the correct age or sex by the most recent Cost of Insurance Charge.

22. SUICIDE

If the Life Insured commits suicide, while sane or insane, within two years from the Issue Date, the policy will terminate on the date of such suicide and we will pay (in place of all other benefits, if any) an amount equal to the premiums paid less the amount of any Policy Debt on the date of death and less any withdrawals.

If the Life Insured commits suicide, while sane or insane, after two years from the Issue Date and within two years from the date of an increase in Death Benefit resulting from any payment of premium we are authorized to refuse under Section 4, the benefits payable under the policy will not include the amount of such Death Benefit increase but will include the amount of premium that pertains to the increase.

We reserve the right under this provision to obtain evidence of the manner and cause of death of the Life Insured.

23. INCONTESTABILITY

This policy shall be incontestable after it has been in force during the lifetime of the Life Insured for two Policy Years from the Issue Date, except for fraud or policy termination, or any provision for reinstatement or policy change requiring evidence of insurability.

In the case of reinstatement or any policy change requiring evidence of insurability, the incontestable period shall be two years from the effective date of such reinstatement or policy change.

Any premium payment which we accept subject to insurability, and any increase in the Death Benefit resulting from such payment, shall be considered a policy change for purposes of this Section.

24. THE CONTRACT

The written application for the policy is attached at issue. The entire contract between the applicant and us consists of the policy, such application, and any riders and endorsements. However, additional written requests or applications for policy changes may be submitted to us after issue and such additional requests may become part of the policy. All statements made in any application shall, in the absence of fraud, be deemed representations and not warranties. We will use no statement made by or on behalf of the Life Insured to defend a claim under the policy unless it is in a written application.

An exchange of this policy for a new policy on a different plan may be made by agreement between you and us in accordance with our published rules in effect at that time.

We reserve the right to make any changes necessary in order to keep this policy in compliance with any changes in federal or state tax laws. Other changes in this policy may be made by agreement between you and us. Only the President, Vice President, the Secretary, or an Assistant Secretary of the Company has authority to waive or agree to change in any respect any of the conditions or provisions of the policy, or to extend credit or to make an agreement for us.

25. RIGHT TO POSTPONE PAYMENT OF BENEFITS

We reserve the right to postpone the payment of Net Cash Surrender Values, withdrawals, policy loans, and the portion of the Insurance Benefit that depends on Investment Account values, for any period during which:

- (a) the New York Stock Exchange (Exchange) is closed for trading (other than customary week-end and holiday closings), or trading on the Exchange is otherwise restricted;
- (b) an emergency exists as defined by the Securities and Exchange Commission (SEC), or the SEC requires that trading be restricted; or
- (c) the SEC permits a delay for the protection of policyholders.

We also reserve the right to postpone payments, including loans, for up to six months if such payments are based on values that do not depend on the investment performance of the Investment Accounts.

In addition, we may deny transfers under the circumstances stated in (a), (b) and (c) above, and in the Allocations and Transfers provision.

26. CLAIMS OF CREDITORS

The proceeds and any income payments under the policy will be exempt from the claims of creditors to the extent permitted by law. These proceeds and payments may not be assigned or withdrawn before becoming payable without our agreement.

27. REPORTS TO OWNER

Within 30 days after each Policy Anniversary, we will send you a report at no charge showing:

- (a) the Death Benefit;
- (b) the Policy Value;
- (c) the current allocation in the Fixed Account, the Loan Account, and each of the Investment Accounts;
- (d) the value of the units in each chosen Investment Account;
- (e) the Loan Account balance and loan interest charged since the last report;
- (f) the premiums paid and policy transactions for the year; and
- (g) any further information required by law.

Upon request, we will provide you with a report of projected future values. We will provide one report annually without charge. For additional reports you request, we reserve the right to charge a reasonable fee, not to exceed \$50.

28. HOW VALUES ARE COMPUTED

We provide cash surrender values that are at least equal to those required by law. We base minimum cash surrender values on the 2001 CSO Sex Distinct Composite U ANB Mortality Tables, with substandard ratings as applicable. However, if this policy is issued on a unisex basis, we base minimum cash surrender values on the 2001 CSO (80) Composite U ANB Mortality Table, with substandard ratings as applicable. We also use these tables in determining Guaranteed Maximum Cost of Insurance Charges. Reserves will be at least as great as the minimum required by law.

A detailed statement of the method of computing the values of this policy has been filed with the insurance department of the state shown in Section 1.

Communications about this policy may be sent to the Company's Service Office, which is currently at [197 Clarendon Street, Boston, Massachusetts 02117. Our toll-free number is 1-800-732-5543].

Modified Single Premium Variable Life Insurance policy
Death Benefit payable at death of Life Insured
Not eligible for dividends
Benefits, Premiums, and the Risk Classification are shown in Section 1.

SERFF Tracking Number: MANU-127767112 State: Arkansas
Filing Company: John Hancock Life Insurance Company (U.S.A.) State Tracking Number: 50133
Company Tracking Number: 12BOLIVUL
TOI: L061 Individual Life - Variable Sub-TOI: L061.004 Single Life - Modified Single Premium
Product Name: 12BOLIVUL
Project Name/Number: 12BOLIVUL/12BOLIVUL

Supporting Document Schedules

Item Status: **Status**
Date:

Satisfied - Item: Flesch Certification

Comments:

Attachments:

AR - Certification of Compliance re Ark. Code Ann. 23-79-138, Reg 49 ar.pdf
AR - Certification of Compliance re Unfair Sex Discrimination ar.pdf
AR - readability cert ar.pdf

Item Status: **Status**
Date:

Satisfied - Item: Application

Comments:

The application form which will be used when applying for the policy described above is CP4007US (12/2007) Coverage Details - BOLI, which was approved by your state on March 12, 2008 under SERFF Tracking # MANU-125348586, state tracking #38316.

Attachment:

CP4007US (12-2007).pdf

Item Status: **Status**
Date:

Satisfied - Item: Life & Annuity - Actuarial Memo

Comments:

Attachment:

Generic Actuarial Memo 12BOLIVUL.pdf

Item Status: **Status**
Date:

Satisfied - Item: Statement of Variability

Comments:

Attachment:

12BOLI SOV Generic.pdf

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

CERTIFICATE OF COMPLIANCE

STATE OF ARKANSAS

Form

Description

12BOLIVUL

Modified Single Premium Variable Life Insurance Policy

I certify to the best of my knowledge and belief as to the accuracy and compliance of this filing; further, I certify that this filing is in compliance with Ark. Code Ann. 23-79-138 which requires that certain information accompany every policy and Regulation 49 which requires that a Life and Health guaranty notice be given to each policyowner.

October 31, 2011

Date



Helene Landow, FLMI, ACP
Director, Contracts and Compliance

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

COMPLIANCE CERTIFICATION

STATE OF ARKANSAS

Form

Description

12BOLIVUL

Modified Single Premium Variable Life Insurance Policy

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.

October 31, 2011

Date



Helene Landow, FLMI, ACP
Director, Contracts and Compliance

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

**READABILITY CERTIFICATE
FOR THE STATE OF ARKANSAS**

I, Helene Landow, an officer of JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.), hereby certify that the form listed below has the following readability score as calculated by the Flesch Reading Ease Test and that this form meets the requirements of your readability legislation.

FORM NUMBER	READABILITY SCORE
12BOLIVUL	45

October 31, 2011
Date


Helene Landow, FLMI, ACP
Director, Contracts and Compliance



Service Office:
197 Clarendon Street
Boston MA 02116-5010

Coverage Details – BOLI
John Hancock Life Insurance Company (U.S.A.)
(hereinafter referred to as The Company)

This form is part of the Application for Life Insurance for the Proposed Life Insured.
Print and use black ink. Any changes must be initialed by the Proposed Life Insured and/or Owner(s).

PROPOSED LIFE INSURED

1. Name JOHN M. DOE
First Middle Last

OWNER(S) – Complete information only if Owner(s) is other than Proposed Life Insured.

2. Name of Owner(s) ABC BANK CORPORATION

PREMIUMS

3. Premium Amount \$ 100,000 1035 Exchange Amount \$ _____
Frequency Annual

PREMIUM NOTICES AND CORRESPONDENCE

4. Send Premium Notices to:
 Owner

5. Send Correspondence to: (Select One)
 Same as Above
 Other _____
Name _____
Street No. & Name, Apt. No., City, State, Zip Code _____

ADDITIONAL INFORMATION

These questions apply to the OWNER(S) of the policy. All questions must be answered.

6. If an additional or Optional policy is being applied for in a separate application, state plan and amount:
Plan Name _____ \$ _____

7. Do you understand that you may need to pay premiums in addition to the Planned Premium if the current policy charges or actual investment performance are different from the assumptions used in your illustration? Yes No

8. Have you received a current Private Placement Memorandum (and any supplements) for the applicable policy? Yes No
If Yes, date of Private Placement Memorandum JAN 01 2008 Date of supplement(s) _____
month day year month day year
Date of Prospectus (if applicable) _____ Date of supplement(s) _____
month day year month day year

COVERAGE SELECTION

VARIABLE LIFE – SINGLE LIFE
 BOLI Private Placement VUL - Face Amount \$ 397,260

9. Death Benefit Option: Option 1 (FA) Option 2 (FA plus Policy Value)

INVESTMENT ALLOCATION OF NET PREMIUMS

Allocation must be in whole numbers. Total must be 100%.

<u>100</u>	%	PIMCO Mortgage Backed Securities ^{1.}
_____	%	Western Asset Core Bond ^{1.}
_____	%	Money Market B
_____	%	Fixed Account ^{2.}

1. This is a Stable Value Wrapped investment account with certain liquidity restrictions.
2. Liquidity restrictions apply to funds allocated to the Fixed Account.

OWNER(S) ACKNOWLEDGEMENT

10. I understand that under the applied for policy:
- a) the amount of the insurance benefits, the duration of the insurance coverage, or both, may be variable or fixed;
 - b) the amount of the insurance benefits, the duration of the insurance coverage and the policy value, may increase or decrease, even to the extent of being reduced to zero, depending on the experience of the chosen investment options and are not guaranteed as to dollar amount. Illustrations of benefits, including death benefits, policy and cash surrender values are available on request; and
 - c) if the net cash surrender value is insufficient to pay the charges when due, your policy can terminate or lapse due to insufficient premiums or poor investment option performance.

TELEPHONE AND/OR INTERNET TRANSFER/ALLOCATION CHANGE AUTHORIZATION

Optional

11. I understand and agree that:
- (a) By checking one of the boxes below, I am authorizing The Company to accept telephone and Internet transfers and allocation changes. Telephone and Internet transfers and allocation changes will also be subject to the terms and conditions of the policy, and the administrative requirements of The Company.
 - (b) **The Company will honor telephone and Internet instructions from anyone who provides correct identifying information.** The Company, its agents or representatives of employees who act on its behalf will not be subject to any claim, liability, loss, expense or cost if acted on in good faith upon telephone or Internet instructions it reasonably believes to be genuine in reliance on this signed authorization.
 - (c) The Company, at its option alone and without prior or subsequent notice to the Owner(s), or any other person or representative of the Owner(s), may record all or part of any telephone conversation containing telephone transfer and/or allocation change instructions.
 - (d) All terms of this Authorization are binding upon the agents, heirs and assignees of the Owner(s).
 - (e) This Telephone and Internet Transfer/Allocation Change Authorization will be effective until such time as (a) written revocation is received by The Company's Service Office, or (b) The Company discontinues this privilege, whichever occurs first.

Please check (X) only one box.

- I authorize The Company to accept telephone and Internet instructions from me or any co-owner.
 I authorize The Company to accept telephone and Internet instructions from me, any co-owner or our Registered Representative.

OWNER(S) SIGNATURE(S)

Signed at	City	State	This	Day of	Year
Signature of Witness or Registered Representative (as Witness)				Signature of Owner	
X				X	
				Please print name of owner	
				Signature of Owner	
				X	
				Please print name of owner	

REGISTERED REPRESENTATIVE SIGNATURE

I certify that a current Private Placement Memorandum and if applicable a current Prospectus (and any supplement) for the policy applied for has been given to the Proposed Life Insured, or to the Owner(s) if other than the Proposed Life Insured.

Signature of Registered Representative

X

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

STATEMENT OF VARIABILITY

October 28, 2011

**MODIFIED SINGLE PREMIUM VARIABLE LIFE INSURANCE POLICY
FORM 12BOLIVUL**

Section / Section #	Page Number	Description
Front Cover Page	Cover	<ul style="list-style-type: none"> Life Insured's name and policy number vary based on issue specifications. The Plan Name field is bracketed in case the Company decides in the future to market this form under a different product name. Company officer signatures bracketed as they may change.
1. Policy Specifications	3.0	<ul style="list-style-type: none"> Life Insured, Plan Name, Age at Policy Date, Policy Number, Sex (reference to Sex and gender of Life Insured are suppressed if the basis of values uses unisex mortality tables), Issue Date, Policy Date, Risk Classification, and Additional Ratings all vary based on issue specifications. Death Benefit Option at Issue will either be Option 1 or Option 2. Face Amount at Issue varies based on issue specifications. The Governing Law field will show the state of issue. Single Premium varies based on issue specifications.
1. Policy Specifications	3.1	<ul style="list-style-type: none"> Other Benefits and Specifications, and any text under it, is bracketed to accommodate situations when the field is not applicable. A complete listing of optional riders applied for and issued with the policy is shown on this page. This would include any previously and subsequently approved riders made available with this policy and elected by the policy Owner. Initially there are no riders available for this policy.
1. Policy Specifications	3A	<ul style="list-style-type: none"> Asset-Based Risk Charge varies between 0.025% and 0.1167% for policy years 1–10 and between 0.025% and 0.1000% for policy years 11+, depending on the level of compensation paid to the agent. Section 1035 Exchange Fee varies by issue specifications, with the fee grading down linearly over the first 120 policy months.
1. Policy Specifications	3B	<ul style="list-style-type: none"> The Allocation Date is bracketed in case the Company decides to change it. The Yearly Maximum for Allocations and Transfers to the Fixed Account will not vary by policy characteristics, but is bracketed in case future economic conditions, such as decreasing interest rates, force us to lower this amount for new business in order to protect our inforce policyholders. Any change to this amount will apply only to new business.
2. Table of Rates	4	<ul style="list-style-type: none"> Maximum Monthly Rates per \$1000 of Net Amount at Risk and Minimum Death Benefit Factors vary based on issue specifications for the Life Insured.
Back Cover Page	Back Cover	<ul style="list-style-type: none"> The address of the Company's Service Office and toll free number is bracketed as it may be changed in the future.

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

CERTIFICATE OF COMPLIANCE

STATE OF ARKANSAS

Form

Description

12BOLIVUL

Modified Single Premium Variable Life Insurance Policy

I certify that Regulation 33, in particular Articles VI, VII, IX and XI, has been reviewed and the company is in compliance.

October 31, 2011

Date



Helene Landow, FLMI, ACP
Director, Contracts and Compliance