

John Hancock Guaranteed Income For Life Select (GIFL Select) Product Fact Sheet



Product Category: In-Plan Guaranteed Minimum Withdrawal Benefit (GMWB), also referred to as Guaranteed Lifetime Withdrawal Benefit (GLWB).

Product Category Defined: This is a benefit that guarantees a stream of income payments for life to a participant, regardless of the contract account value. This option allows participants to protect their income prior and during retirement while at the same time allowing participation in positive investment experience. Similar to other defined contribution plan investments, the participant always has complete access to the market value.

Product Summary:

Equity participation	Yes	Annuitization required	No
Nature of guarantee structure (fixed income, % of benefit base, other)	% of benefit base	Availability of account value (i.e., liquidity) (Accumulation (A), Distribution (D))	A,D
Form of guarantee (High Watermark (HW) ¹ , Minimum Rate (MR)) ²	MR	Fees for guarantees (implicit or explicit)	Explicit
Income guarantee applies during (Accumulation (A), Distribution (D))	A,D	Total fees	158 - 164 bps ⁴
Payments guaranteed for life	Yes	Portability (IRA, QPDA ³)	IRA
COLA Option Available	No	Participant education with no additional fee	Yes

¹ The highest account value annually at a fixed date

² Grows at a stipulated minimum interest rate

³ Qualified Plan Distributed Annuity

⁴ Distribution fee is in addition

Product Description

Guaranteed Income for Life is a guaranteed income solution. It's a guaranteed withdrawal benefit built specifically for 401(k) plans. This innovative option boasts a number of features that make it extremely attractive to anyone saving for retirement.

Guaranteed Income for Life provides participants with:

Downside protection – Every contribution to any of the Funds with the guarantee option increases the Benefit Base dollar for dollar. The Benefit Base is the basis for income which will determine the amount of the guaranteed withdrawals participants can take when they are ready to begin receiving income. The Benefit Base will not decrease due to poor market performance.

Upside potential – If the market value of the Funds with the guarantee option is higher than the Benefit Base on the date that the participant elects to start taking their Lifetime Income, there is a one-time automatic step up of the Benefit Base to equal the market value.

Income for Life – Lifetime Income can begin at age 59½ for the Single Life Option or age 65 for both spouses if the Spousal Option is selected. In both instances, the participant must have invested in the feature for at least 5 years. Once participants begin taking income, the Lifetime Income Amount is set at 5% of the Benefit Base, at age 65, regardless of market value. This income continues for life, no matter how long they live or how the markets perform.

Plan Sponsors are not required to add the feature to their plans. If they choose to add the feature, all participants are eligible to invest.

Distribution Channel

Types of Plans Available

401(k) or 457 plans

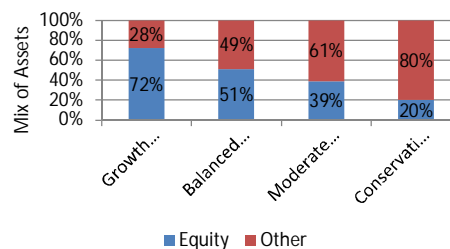
Currently offered to:

New and in-force plans subject to certain conditions and asset thresholds through the John Hancock recordkeeping platform.

Investment Structure

Each Portfolio invests only in the shares of the underlying John Hancock Variable Insurance Trust Managed Volatility Portfolios, which in turn invest in a mix of other underlying funds.

Participant Investment Choices (as at March 31, 2016)



- Portfolios contain exposure to equity, fixed income and cash and cash equivalents.
- Allocation percentages may vary or be adjusted due to market or economic conditions.
- Other includes bond, cash and other investment options.

Underlying Investment Funds

- Select Asset Allocation Growth Portfolio
- Select Asset Allocation Balanced Portfolio
- Select Asset Allocation Moderate Portfolio
- Select Asset Allocation Conservative Portfolio

Portfolios are managed by John Hancock.

Fees and Expenses

The Investment Funds have a 0.83% to 0.89% Investment Management fee.

The Current Participant Level Guarantee Fee is 0.75%. The maximum guarantee fee that could be imposed (per contract language) is 1.00%. The guarantee fee begins after the first deposit is made to a GIFL investment option.

There are additional distribution fees, which are variable based on charges for compensation that the Financial Representative or TPA may receive for services provided to the Plan.

Total Fees

Total fees are 1.58% to 1.64% plus applicable distribution fees, based on the current level of the Guarantee Fee (i.e., 0.75%).

Determination of Retirement Income

Age Lifetime Income Can Begin

For the guaranteed income election, the participant must be at least age 59½, and for joint coverage both the participant and spouse must be at least age 65. Withdrawals are subject to plan rules and the appropriate early withdrawal tax and penalty.

Guaranteed Income Benefit Calculation

The Lifetime Income Amount will be determined as:
(Benefit Base at initial payment date) x (payout based on age, as described below)

Characteristics of Account Balance During Accumulation

GIFL Select protects participants while they are saving to provide income in retirement. Like most investment options, GIFL Select Funds have a market value that rises and falls based on actual performance. But unlike other options, for an additional charge, GIFL Select also enables participants to build a basis for income or, Benefit Base, which will determine the amount of the guaranteed withdrawals they can take when they are ready to begin receiving income.

The Benefit Base is increased at an annual rate of 3% each year on the participant's anniversary date, which is determined by the initial deposit to a GIFL investment option. The maximum Benefit Base is \$5,000,000.

Upon the participant's death, the Spousal Beneficiary may choose to receive the market value of the investments, assume the Benefit Base, or roll over the Benefit Base and market value into an eligible John Hancock IRA

Characteristics of Account Balance During Distribution

Lifetime Income can begin at age 59½ for the Single Life Option or age 65 for both spouses if Spousal Option is to be elected. In both instances, the participant must have invested in the feature for at least 5 years.

The Lifetime Income Amount is equal to a percentage of the Guaranteed Income Base (GIB). The GIB is the higher of the (i) Benefit Base or (ii) the market value in this feature at the time that the Lifetime Income is set.

The annual payment percentage is determined as:

- Single: 4% for life, withdrawal commencement at age 59½
5% for life, withdrawal commencement at age 65
Joint: 4.5% for life, all ages > 65

If the participant dies, and the Spousal Option has been elected, the surviving spouse can continue to take the Lifetime Income Amount, provided that they were the spouse at the time the LIA was set. If the Spousal Option has not been elected, the withdrawal benefit will terminate and the spouse can elect to receive the market value of the investments.

With the exception of Required Minimum Distributions (RMD), withdrawals in excess of the LIA will reduce the Benefit Base and the LIA will be recalculated based on the reduced Benefit Base.

Portability

Participant Leaves the Plan

Participants may stay in the plan subject to plan rules. Otherwise, participants can take their market value, or transfer any accumulated guarantees to an eligible John Hancock IRA.

Plan Sponsor Changes Recordkeepers

If the participant is not eligible to receive a distribution, John Hancock will refund the fees paid for GIFL Select for up to three years prior to contract termination date. If the participant is eligible to receive a distribution, the participant could rollover the Benefit Base and market value of the investment in the feature to an eligible John Hancock IRA.

Insurer Termination

John Hancock reserves the right to terminate the feature at any time, but any such termination should not have any impact on deposits that are already invested in the feature; also, John Hancock reserves the right to limit future contributions into this feature at any time upon advance notice to the plans.

Rollover Funds—Investment Management/Administration
Investment options available are similar to those available under the group annuity contract.

- Rollovers are transferred at NAV.
- An annual maintenance charge of \$25 is applicable for tax reporting and servicing the John Hancock IRA.

Insurance Companies Offering Product

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

John Hancock Life Insurance Company of New York

Participant Experience

Education and Training for participants

John Hancock provides complimentary access to experienced Communication Associates, toll-free interactive voice response system (IVR), on-line and printed materials.

Contact Information (Insurer)

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