JOHN HANCOCK LIFE INSURANCE CO USA
Form F-3
July 10, 2015
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As filed with the Securities and Exchange Commission on July 10, 2015

File Nos. ____________ and ____________

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM F-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

Manulife Financial Corporation	**(Exact name of each Registrant as specified in its charter)**	**John Hancock Life Insurance Company (U.S.A.)**
Canada	**(State or other jurisdiction of incorporation or organization)**	**Michigan**

98-0361647	**(I.R.S. Employer Identification No.)**	**01-0233346**
200 Bloor Street East **Toronto, Ontario,** **Canada M4W 1E5** **(416) 926-3000**	**(Address and telephone number of each Registrant s principal executive offices)**	**601 Congress Street** **Boston, Massachusetts 02210-2805** **(617) 663-3000**
Stephen P. Sigurdson, Esq. **Manulife Financial Corporation** **200 Bloor Street East** **Toronto, Ontario,** **Canada M4W 1E5** **(416) 926-3000**	**(Name, address and telephone number of agent for service)**	**Thomas J. Loftus, Esq.** **John Hancock Life Insurance Company (U.S.A.)** **601 Congress Street** **Boston, Massachusetts 02210-2805** **(617) 663-3192**

Copies to:

Mile T. Kurta, Esq.

Torys LLP

1114 Avenue of the Americas

23rd Floor

New York, NY 10036-7703

(212) 880-6000

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Approximate date of commencement of proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ¨

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box. x

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ¨

If this form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ¨

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	**Amount to be registered (1)**	**Proposed maximum aggregate price per unit (2)**	**Proposed maximum aggregate offering price (3)**	**Amount of registration fee (1)**
Market Value Adjustment interests under deferred annuity contracts	$2,391,132,561.00	$1.00	$1.00	$0 None

Subordinated guarantee relating to Market Value Adjustment interests under deferred annuity contracts (4)

(1) The filing is being made under the Securities Act of 1933, which we refer to as the Securities Act, to register \$2,391,132,561.00 of market value adjustment interests under deferred annuity contracts of John Hancock Life Insurance Company (U.S.A.). The interests being registered herein are carried over, as unsold securities, from an existing F-3 registration statement of the same issuers (File Nos. 333-179261 and 333-179261-01) filed on January 31, 2012. Because a filing fee of \$133,920.00 previously was paid with respect to those unsold securities, there is no filing fee under this Registration Statement. In accordance with Rule 415(a)(6), the offering of securities on the earlier Registration Statement will be deemed terminated as of the effective date of this Registration Statement. (2) Interests in the market value adjustment account are sold on a dollar basis, not on the basis of a price per share or unit.

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(3) The maximum aggregate offering price is estimated solely for the purpose of determining the amount of the registration fee.

(4) The subordinated guarantees issued by Manulife Financial Corporation being registered hereon are being sold without separate consideration. Pursuant to Rule 457(n) under the Securities Act, no separate fee for the subordinated guarantees is payable.

The Registrants hereby amend this registration statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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PART I

INFORMTATION REQUIRED IN PROSPECTUS

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it

is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion, Dated July 10, 2015

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

[PRODUCT MARKETING NAME]

PREVIOUSLY ISSUED CONTRACTS

SINGLE PAYMENT MODIFIED GUARANTEE DEFERRED ANNUITY

NON-PARTICIPATING

MARKET VALUE ADJUSTMENT INTERESTS

Guaranteed as described herein by

MANULIFE FINANCIAL CORPORATION

This Prospectus describes [Product Name] (**Product Name**), a single payment modified guarantee deferred annuity contract with market value adjustment interests (Contract). [Product Name] is issued and offered by **John Hancock Life Insurance Company (U.S.A.)** (**John Hancock USA**) in all jurisdictions except New York. Unless otherwise specified, we, us, our, or Company refers to John Hancock USA. This Prospectus also describes the subordinated guarantee by Manulife Financial Corporation (MFC) of obligations of John Hancock USA under a Contract (the MFC Subordinated Guarantee). MFC is our ultimate parent company. Our wholly-owned subsidiary, John Hancock Distributors, LLC (JH Distributors), acts as the sole principal underwriter for all Contracts.

This Prospectus describes both an individual deferred annuity contract and certificates issued under a group deferred annuity contract. We use the term Contract to describe both an individual contract and a certificate under a group contract that evidences a participating interest in the group contract. *Effective October 12, 2012, the Contracts are no longer offered for sale.*

The Contract is designed to provide retirement income pursuant to either nonqualified retirement plans or plans qualifying for special income tax treatment under the Internal Revenue Code of 1986, as amended (the Code). As used herein, you refers to the Owner of a Contract. You made a single Purchase Payment for the Contract. The minimum Purchase Payment is [Product A: $10,000; Product B: $25,000]. The maximum Purchase Payment (without our prior approval) is $1,000,000. You may not make additional Purchase Payments for a Contract. You designated the Guarantee Period to which we allocated your Purchase Payment. You selected an Annuity Option available under your Contract or an alternate form of settlement acceptable to us. **You assumed some risks in purchasing the Contract. Please see II. Overview Risk Factors on page 4.**

Please read this Prospectus carefully and keep it for future reference. This Prospectus contains information about the Contract and the MFC Subordinated Guarantee that you should know before investing.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this Prospectus is truthful or complete. Any representation to the contrary is a criminal offense. These securities are not deposits with, or obligations of, or guaranteed or endorsed by, any bank or any affiliate thereof, and are not insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

The MFC Subordinated Guarantee does not relieve the Company of any obligations under the Contracts. Therefore, the MFC Subordinated Guarantee is in addition to all of the rights and benefits that the Contracts otherwise provide.

You should rely on the information contained in or incorporated by reference in this Prospectus or any applicable prospectus supplement and on the other information included in the registration statement of which this Prospectus forms a part. We have not authorized anyone to provide you with different or additional information. We are not making an offer of the securities covered by this Prospectus in any jurisdiction where the offer is not permitted by law. You should not assume that the information contained in or incorporated by reference in this Prospectus or any applicable prospectus supplement is accurate as of any date other than the date on the front of this Prospectus or any applicable prospectus supplement, as the case may be.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus.

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JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
John Hancock Annuities Service Center

Overnight Mail Address	**Mailing Address**
30 Dan Road Suite 55444	P.O. Box 55444
Canton, MA 02021-2809	Boston, MA 02205-5444
(617) 663-3000 or (800)344-1029	www.jhannuities.com

(The information contained in, or accessible through, John Hancock USA s website

is not incorporated by reference into this Prospectus.)

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About This Prospectus

John Hancock USA filed this Prospectus as part of a joint registration statement with MFC relating to the Contracts that the Company issued and the MFC Subordinated Guarantee. This Prospectus, together with the documents incorporated by reference herein, describes information about both the Contracts and the MFC Subordinated Guarantee.

You should read this Prospectus together with the additional information described under the heading VI. The MFC Subordinated Guarantee - Where You Can Find More Information. This Prospectus does not contain all of the information contained in the registration statement, certain items of which are contained in other parts of and in exhibits to the registration statement in accordance with the rules and regulations of the U.S. Securities and Exchange Commission (the SEC). You should refer to the registration statement and the exhibits to the registration statement for further information with respect to us, the Contracts and the MFC Subordinated Guarantee.

In this Prospectus, unless otherwise specified or the context otherwise requires, references to John Hancock USA, we, our, ours, us or the Company refers to John Hancock Life Insurance Company (U.S.A.) and references to MFC r to Manulife Financial Corporation. Unless otherwise specified, all dollar amounts contained in this Prospectus are expressed in U.S. dollars, references to dollars or $ are to U.S. dollars and all references to Cdn$ are to Canadian dollars.

MFC prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), which differs from U.S. generally accepted accounting principles (U.S. GAAP). With the adoption of IFRS in 2011, MFC is no longer required to reconcile its annual financial results to U.S. GAAP in its consolidated financial statements. MFC s financial statements include a footnote containing condensed consolidating financial information with separate columns for MFC, John Hancock USA and other subsidiaries of MFC, together with consolidating adjustments.

John Hancock USA has been a subsidiary of MFC for financial reporting purposes since September, 1999 and, as a consequence, John Hancock USA has been, and will continue to be, included in the consolidated financial statements of MFC in reports filed by MFC with the SEC since that date. John Hancock USA s principal executive offices are located at 601 Congress Street, Boston, Massachusetts 02210. You may call us at (800) 344-1029. MFC s principal executive offices are located at 200 Bloor Street East, Toronto ON, Canada M4W 1E5. You may call us at (416) 926-3000.

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I. Glossary

Account Value: The amount we hold under the Contract for you at any given time. On the Contract Date, the Account Value is equal to the Net Purchase Payment.

Annuitant: Any individual person or persons whose life is used to determine the duration of Annuity Payments involving life contingencies. The Annuitant is as designated on the specifications page of the Contract, unless changed prior to the Maturity Date.

Annuity Option: The method selected by you from the available options for Annuity Payments made by us.

Annuity Payment(s): Periodic payment(s) by us to you or your Payee, which generally commence on or after the Maturity Date and are in accordance with the Annuity Option elected under the terms of the Contract.

Annuities Service Center: The mailing address and overnight mail address of our service office is listed on page ii of this Prospectus.

Beneficiary: The person, persons or entity to whom certain benefits are payable following the death of an Owner, or if the Owner is a non-natural person, following the death of an Annuitant.

Certificate: For a group contract, the documents we issued to each Owner which summarize the Owner s rights and benefits under the contract.

Contingent Beneficiary: The person, persons or entity who becomes the Beneficiary if the Beneficiary is not alive when a benefit is due and payable.

Contract: For an individual contract, the individual annuity Contract. For a group contract, the Certificate evidencing a participating interest in the group annuity contract. Any reference in this Prospectus to Contract shall, in the case of a group contract, refer to the Certificates unless the context otherwise requires the underlying group annuity contract.

Contract Anniversary: For an individual Contract, the anniversary of the Contract beginning twelve consecutive months from the Contract Date and each year thereafter. For a Contract issued under a group contract in the form of a Certificate, the anniversary of the date we issued the Certificate.

Contract Date: In the case of an individual Contract, the date we issue the Contract as designated on the Contract specifications page. In the case of a Contract issued under a group contract in the form of a Certificate, the effective date of participation under the group contract as designated in the Certificate specifications page.

Contract Year: The period of time measured twelve consecutive months from the Contract Date or any Contract Anniversary thereafter.

Code: The Internal Revenue Code of 1986, as amended.

Due Proof of Death: We require Due Proof of Death upon the death of the Owner or Annuitant, as applicable. We must receive one of the following at our Annuities Service Center:

(a) a certified copy of a death certificate;
(b) a certified copy of a decree of a court of competent jurisdiction as to the finding of death; or
(c) any other proof satisfactory to us.

Fixed Annuity: An Annuity Option with payments which are predetermined and guaranteed as to dollar amount.

Good Order: The standard that we apply when we determine whether an instruction is satisfactory. An instruction will be considered in Good Order if it is received at our Annuities Service Center: (a) in a manner that is satisfactory to us such that it is sufficiently complete and clear that we do not need to exercise any discretion to follow such instruction and it complies with all relevant laws and regulations and Company requirements; (b) on specific forms, or by other means we then permit (such as via telephone or electronic submission); and/or (c) with any signatures and dates we may require. We will notify you if an instruction is not in Good Order.

General Account: All of the Company s assets other than the assets in segregated asset accounts which are maintained as insulated separate accounts under applicable law.

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Gross Withdrawal Amount: The amount deducted from the Account Value for a full or partial withdrawal. For a full withdrawal, such amount is the Account Value. For a partial withdrawal, it is the amount you request plus any applicable withdrawal charge, adjusted by any applicable Market Value Adjustment.

Group Holder: In the case of a group annuity contract, the person, persons or entity to whom we issue the group contract.

Guarantee Period: Under the Contract, you make a Purchase Payment to us, and we credit interest for a period of time known as the Guarantee Period.

In Writing: Unless otherwise stated, means a notice provided in a format acceptable to us based on the type of request, which is received at our Annuity Service Center.

Initial Guarantee Period: The period of time beginning on the Contract Date that the Initial Guaranteed Interest Rate is in effect. The Initial Guarantee Period continues for the period shown on the specifications page of the Contract.

Initial Guaranteed Interest Rate: The compound annual rate, shown on the specifications page of the Contract, credited to the Account Value during the Initial Guarantee Period under the terms of the Contract.

Market Value Adjustment: An adjustment we make to amounts that are withdrawn or annuitized on any date other than during the period 30 days after the expiration of the Guarantee Period. The Market Value Adjustment may increase or decrease the amount available for withdrawal or annuitization.

Maturity Date: The date on which annuity benefits are scheduled to commence. It is the date specified on the Contract specifications page, unless changed.

MVA Separate Account: A non-registered separate account that we established within the General Account and in which we hold reserves for our guarantees under the Contract. Our other General Account assets are also available to meet the guarantees under the Contract and our other general obligations. The assets of the MVA Separate Account are subject to the liabilities that arise out of the other business that we conduct.

Net Purchase Payment: The Purchase Payment less the amount of premium tax, if any, deducted from the Payment.

Nonqualified Contracts: Contracts which are not issued under Qualified Plans.

Owner or Contract Owner: In the case of an individual Contract, the person, persons or entity entitled to the ownership rights under the Contract. In the case of a Contract issued under a group contract in the form of a Certificate, the person, persons or entity named in the Certificate who is entitled to all of the ownership rights under the group contract not expressly reserved to the group contract holder. The Owner is as designated on the Contract, unless changed.

Payee: Any of the person(s) or entity to whom Annuity Payments are to be made.

Payment or Purchase Payment: An amount paid by a Contract Owner to us as consideration for the benefits provided by the Contract.

Qualified Contracts: Contracts issued under Qualified Plans.

Qualified Plans: Retirement plans which receive favorable tax treatment under sections 401, 408, 408A or 457 of the Code.

Spouse: Any person recognized as a spouse in the state where the couple was legally married. The term does not include a party to a registered domestic partnership, civil union, or other similar formal relationship recognized under state law that is not denominated as a marriage under that state s law.

Subsequent Guarantee Period: A period of time beginning on the day following expiry of the immediately preceding Guarantee Period.

II. Overview

This overview tells you some key points you should know about the Contract. Because this is an overview, it does not contain all the information that may be important to you. You should read carefully this entire Prospectus, including its Appendices, for more detailed information.

We disclose all material features and benefits of the Contract in this Prospectus. Insurance laws and regulations apply to us in every state in which our contracts were sold. As a result, a Contract purchased in one state may have terms and conditions that vary from the terms and conditions of a Contract purchased in a different jurisdiction.

Risk Factors

There are various risks associated with an investment in the Contract that we summarize below.

Issuer/Guarantor Risk. Your Contract was issued by John Hancock USA and thus is backed by the Company s financial strength. If the Company were to experience significant financial adversity, it is possible that the Company s ability to pay interest and principal under the Contract could be impaired. The Guarantee Periods are subject to a subordinated guarantee by MFC. If MFC were to experience significant financial adversity, it is possible that MFC s ability to carry out its obligations under the guarantee could be impaired.

Market Value Adjustment Risk. Because of the Market Value Adjustment provision of the Contract, the Contract Owner bears the investment risk that the guaranteed interest rates offered by us at the time of withdrawal or the start of Annuity Payments may be higher than the guaranteed interest rate applied to the Contract, with the result that the amount you receive upon withdrawal or annuitization may be reduced by the Market Value Adjustment and may be less than your original investment in the Contract. See IV. Charges, Deductions and Adjustments - Adjustments And Charges Upon Withdrawals.

If you choose to withdraw your money or annuitize on any date other than the period 30 days after the expiration of the Guarantee Period, we will impose a Market Value Adjustment. We will impose a negative Market Value Adjustment if you withdraw your money during a period in which the interest rates we offer on new Guarantee Periods are higher than the rate we are crediting to the current Guarantee Period for your Contract. When we impose this Market Value Adjustment, it could result in the loss of both the interest you have earned and a portion of your Purchase Payment. We designed the Market Value Adjustment formula (which is discussed in Appendix A: Market Value Adjustment) to reflect the effect that changes in prevailing interest rates may have on the assets the Company holds to support the Contracts. There is a ***k*** adjustment factor under the Market Value Adjustment formula. This is designed to compensate us for certain expenses and losses that we may incur, either directly or indirectly, as a result of withdrawal or annuitization. Thus, the adjustment factor ***k*** will cause the Market Value Adjustment to be negative. This factor effectively reduces the amount paid and functions as an additional withdrawal charge. **The Market Value Adjustment, alone or in combination with the applicable withdrawal charges, could result in your total withdrawal proceeds being less than your Purchase Payment.** Thus, before you commit to a particular Guarantee Period, you should consider carefully whether you have the ability to remain invested throughout the Guarantee Period.

In addition, we cannot, of course, assure you that the Contract will perform better than another investment that you might have made.

Risks Related to the Withdrawal Charge. We may impose withdrawal charges that range as high as 7%. If you anticipate needing to withdraw your money prior to the end of a Guarantee Period you should be prepared to pay the withdrawal charge that we impose.

Because we assess a withdrawal charge if you take a withdrawal from the Contract before the end of your Guarantee Period, and because you may elect a Subsequent Guarantee Period upon the expiration of any Guarantee Period, withdrawal charges will apply, according to the schedules that appear in IV. Charges, Deductions and Adjustments Fee Tables and in Appendix C: State Premium Taxes, for as long as you own your Contract.

Risks Related to the MFC Subordinated Guarantee. The financial capacity of MFC to make timely payments to you under its subordinated guarantee (the MFC Subordinated Guarantee) may be adversely affected by a number of factors. Investors in the Contracts should review the factors discussed under the captions Risk Factors and Caution Regarding Forward-Looking Statements in MFC s Annual Report on Form 40-F/A, dated March 20, 2015, under the captions Risk Management and Risk Factors and Critical Accounting and Actuarial Policies in MFC s Management s Discussion and Analysis for the year ended December 31, 2014, and in note 10 to MFC s annual audited consolidated financial statements as at and for the year ended December 31, 2014, each filed as an exhibit to MFC s Annual Report on Form 40-F, as amended, for the fiscal year ended

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December 31, 2014 (incorporated by reference in this Prospectus), similar sections in MFC s subsequent filings that MFC incorporates by reference in this Prospectus, and other information about MFC included in this Prospectus. In addition, the MFC Subordinated Guarantee constitutes an unsecured obligation of MFC as guarantor, and is subordinated in right of payment to the prior payment in full of all other obligations of MFC, except for other guarantees or obligations of MFC which by their terms are designated as ranking equally in right of payment with or subordinate to the MFC Subordinated Guarantee of the Contract s market value adjustment interests, and effectively rank senior to MFC s preferred and common shares. Consequently, in the event of MFC s bankruptcy, liquidation, dissolution, winding-up or reorganization, or upon acceleration of any series of debt securities or other financial obligations due to an event of default thereunder also triggering payment obligations on other debt, MFC s assets will be available to pay its obligations on the MFC Subordinated Guarantee only after all secured indebtedness and other indebtedness senior to the MFC Subordinated Guarantee has been paid in full. There may not be sufficient assets remaining to pay amounts due on all or any portion of the MFC Subordinated Guarantee.

Tax Consequences. You should be aware that owning these securities may have tax consequences both in the United States and Canada. You should read the tax discussion contained in this Prospectus and in any applicable Prospectus supplement. However, this Prospectus and any applicable Prospectus supplement may not describe these tax consequences fully.

What kind of Contract is described in this Prospectus?

The Contract is a single payment modified guarantee deferred annuity contract with Market Value Adjustment interests. It provides for the accumulation of the Account Value and the payment of annuity benefits on a fixed basis.

Under the Contract, you make a Purchase Payment to us, and we credit interest for a period of time known as the Guarantee Period. At the end of each Guarantee Period, you can choose:

- to start a subsequent Guarantee Period (up to a maximum Maturity Date),
- to start annuity benefit payments, or
- to receive your Account Value.

(We may assess a withdrawal charge and make a Market Value Adjustment to your Account Value if you make any of these elections outside of a 30-day period at the end of a Guarantee Period.)

Retirement Plans. We may have issued the Contract pursuant to either nonqualified retirement plans or plans qualifying for special income tax treatment under the Code. Qualified Plans include individual retirement accounts and annuities (IRAs) (including Roth IRAs), pension and profit-sharing plans for corporations and for sole proprietorships/partnerships (H.R. 10 and Keogh plans) and state and local government deferred compensation plans (see VII. Federal Tax Matters Qualified Retirement Plans). **When you purchased a Contract for any Qualified Plan, the Contract does not provide any additional tax deferred treatment of earnings beyond the treatment provided by the plan. Consequently, you should have purchased a Contract for a Qualified Plan only on the basis of other benefits offered by the Contract. These benefits may include lifetime income payments and guaranteed fees.**

How can I invest money in the Contract?

We use the term Purchase Payment to refer to the investment you made in the Contract. You made your Purchase Payment to us at our Annuities Service Center. The minimum and maximum Purchase Payments are stated on the cover page of this Prospectus. We allocate your Purchase Payment to the Guarantee Period which you designate.

Prior to the Maturity Date and at our option, we may cancel a Contract if the Account Value is less than $5,000. This cancellation privilege may vary in certain states to comply with the requirements of their insurance laws and regulations (see III. Description of the Contract Purchase Payment). If we cancel your Contract, we will not apply a Market Value Adjustment factor or withdrawal charges (see IV. Charges, Deductions and Adjustments). The amount paid to you may be subject to income tax and to a 10% penalty tax. (See VII. Federal Tax Matters for a more detailed discussion.)

How does my Account Value grow?

Guarantee Periods. When you purchased a Contract, you elected one, and only one, Initial Guarantee Period. We may offer up to ten different Guarantee Periods under the Contract: one year through ten years, for you to choose, but we do not make all of these Guarantee Periods available at all times or through all authorized distributors of the Contracts. Similarly, at the end of a Guarantee Period, you may elect a Subsequent Guarantee Period from among those we make available at the time. We may offer additional Guarantee Periods for any yearly period from one to 20 years (see III. Description of the Contract Guarantee Periods and Rates),

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but provide no assurance that we will continue to offer a Guarantee Period within this range. We do not expect to offer Guarantee Periods of over ten years.

Guarantee Rates. We determine periodically the interest rates that we will guarantee for Initial and Subsequent Guarantee Periods. The guaranteed interest rate will in no event be less than the minimum rate required by applicable law. **We, in our sole discretion, determine the guaranteed interest rates, which will never be less than 1% or, if greater, the non-forfeiture interest rate required in the state we issued your Contract.** We guarantee the interest rate for the duration of the Guarantee Period and may not change it.

Subsequent Guarantee Periods. At the end of a Guarantee Period, you may choose a new Guarantee Period from any of the then existing Guarantee Period options, at the then current interest rates (see III. Description of the Contract Subsequent Guarantee Periods).

May I make withdrawals under the Contract?

Withdrawals. Before the earlier of the Maturity Date or the death of a Contract Owner, you may withdraw all or a portion of your Account Value.

- You must withdraw an amount at least equal to $1,000, the minimum specified in the Contract.
- If a partial withdrawal (plus any applicable withdrawal charge and after giving effect to any Market Value Adjustment) reduces the Account Value to less than $5,000, the minimum specified in the Contract, we may treat the partial withdrawal as a total withdrawal.
- A withdrawal may also be subject to income tax and a 10% penalty tax (see VII. Federal Tax Matters for a more detailed discussion).

What fees and charges do I pay under the Contract?

Fees. *Withdrawal Charges.* If you make a withdrawal from the Contract before the Maturity Date, we may assess a withdrawal charge (contingent deferred sales charge) against amounts withdrawn (which will never be more than 7% of your Account Value) and Market Value Adjustment. There is never a withdrawal charge with respect to certain free withdrawal amounts. The amount of the withdrawal charge and when it is assessed are discussed under IV. Charges, Deductions and Adjustments Adjustments and Charges Upon Withdrawals and Appendix B: Withdrawal Charge Schedule.

Market Value Adjustment. We will adjust any amount withdrawn or annuitized on any date other than during the 30-day period after the expiration of either the Initial Guarantee Period or a Subsequent Guarantee Period by the Market Value Adjustment factor described under IV. Charges, Deductions and Adjustments Adjustments and Charges Upon Withdrawals and Appendix A: Example Of Market Value Adjustment Calculation. (Please see IV. Charges, Deductions and Adjustments for certain exceptions when we will not apply a Market Value Adjustment.)

Administration Fee. To compensate us for assuming certain administrative expenses, we reserve the right to charge an annual administration fee, which will never exceed $50.00. If imposed, the fee will be detailed on your Contract s specifications page.

State Premium Taxes. State premium taxes may also apply to your Contract, which currently range from 0.50% to 3.50% of each Purchase Payment (see Appendix C: State Premium Taxes).

What are some benefits of the Contract?

Death Benefits. We will pay the death benefit to the Beneficiary if any Contract Owner dies before the Maturity Date. The death benefit equals the Account Value. If there is a surviving Contract Owner, that Contract Owner will be deemed to be the Beneficiary. No death benefit is payable on the death of any individual or persons whose life is used to determine the duration of Annuity Payments, the Annuitant, except that if any Contract Owner is not a natural person, we will treat the death of any Annuitant as the death of an Owner. We will determine the death benefit as of the date we receive written notice and proof of death (Due Proof of Death) and all required claim forms at our Annuities Service Center.

Annuity Payments. We offer a variety of Fixed Annuities. Periodic Annuity Payments will commence as of the Maturity Date. You select the Maturity Date, frequency of payment and Annuity Option (see III. Description of the Contract Annuity Provisions).

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Telephone and Electronic Transactions. You may request withdrawals by telephone. We may also permit you to access information and perform some electronic transactions through our website (see III. Description of the Contract Telephone and Electronic Transactions).

Will I receive a transaction confirmation?

Confirmation Statements. We will send you confirmation statements for certain transactions in your account. You should carefully review these statements to verify their accuracy and should report any mistake immediately to our Annuities Service Center. If you fail to report any mistake to the Annuities Service Center within 60 days of the mailing of the confirmation statement, you will be deemed to have ratified the transaction.

What is the tax status of the Contract?

Tax Deferral. The status of the Contract as an annuity generally allows all earnings under the Contract to be tax-deferred until withdrawn or until Annuity Payments begin (see VII. Federal Tax Matters for a more detailed discussion). In most cases, no income tax will have to be paid on your earnings under the Contract until these earnings are paid out. This tax-deferred treatment may be beneficial to you in building assets in a long-term investment program. **A Contract purchased for any tax-qualified retirement plan, including an IRA, does not provide any additional tax deferred treatment of earnings beyond the treatment provided by the plan (for a non-Roth account).**

Designated Roth Accounts within Other Qualified Plans. The Small Business Jobs Act of 2010 authorizes: (1) participants in governmental deferred compensation plans described in section 457(b) to contribute deferred amounts to designated Roth accounts within their 457(b) plan; and (2) participants in 401(k), 403(b) and certain other plans to roll over qualified distributions into a designated Roth account within their plans, *if allowed by their plans.* The Contract, however, was not designed to separately account for any Account Value in a single Contract that is split between Roth and non-Roth accounts, *even if your 401(k) Plan, 403(b) Plan or 457 Plan allows you to split your account.* If your plan allows it, and you split your Account Value into Roth and non-Roth accounts, you or your plan administrator (in the case of 401(k) Plans) will be responsible for the accounting of your Account Value for tax purposes: calculating withholding, income tax reporting, and verifying Required Minimum Distributions made under our Life Expectancy Distribution program. We are not responsible for the calculations of any service provider that you may use to split Account Value between Roth and non-Roth accounts. We will deny any request that would create such a split.

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III. Description of the Contract

Eligible Plans

We may have issued the group deferred annuity contract to fund plans qualifying for special income tax treatment under the Code. Qualified Plans include individual retirement accounts and annuities (IRAs), pension and profit-sharing plans for corporations and sole proprietorships/partnerships (H.R. 10 and Keogh plans) and state and local government deferred compensation plans. **If you purchased a Contract for any Qualified Plan, the Contract does not provide any additional tax deferred treatment of earnings beyond the treatment provided by the plan. Consequently, you should have purchased a Contract for a Qualified Plan only on the basis of other benefits offered by the Contract. These benefits may include lifetime income payments and guaranteed fees.** The group deferred annuity contract is also designed for use with nonqualified retirement plans and such other groups (trusteed or non-trusteed) as may be eligible under applicable law.

An eligible member of a group to which a Contract was issued became an Owner under the Contract by submitting a completed application, if required by us, and a minimum Purchase Payment. All rights and privileges under the Contract may be exercised by each Owner as to such Owner s interest unless expressly reserved to the Group Holder. However, provisions of any plan in connection with which we issue the Contract may restrict an Owner s ability to exercise such rights and privileges.

Accumulation Provisions

Purchase Payment

The minimum Purchase Payment for a Contract is stated on the cover page of this Prospectus. The maximum Purchase Payment which you may make without our prior approval is also stated on the cover page of this Prospectus. We allocate the entire Purchase Payment to the Guarantee Period which you select. We will not accept additional Purchase Payments for a Contract.

If your purchase was part of a tax-free exchange pursuant to section 1035 of the Code (see VII. Federal Tax Matters - Exchanges of Annuity Contracts for a more detailed discussion) or a trustee-to-trustee transfer of Qualified Plan funds, the Purchase Payment may have consisted of multiple components that we might have received on different dates. If this occurred, your Guarantee Period commenced on the date the first Purchase Payment component was received, and any subsequent component received within 60 days of your application were applied to the same Guarantee Period as the first component and interest accrued as of the date of receipt of each component. In the event a subsequent Purchase Payment component was not received by us within 60 days of the date of your application, we would have sought your instructions either to return the subsequent Purchase Payment component to you or the source from which we received it, or, if the subsequent Purchase Payment component was at least the amount stated on the cover page of this Prospectus, to establish a separate additional Contract.

Prior to the Maturity Date, we may, at our option, cancel a Contract if the Account Value is less than $5,000. If we cancel the Contract, we will pay the amount that would be paid as a result of a total withdrawal, and we will not apply a Market Value Adjustment or assess withdrawal charges. This cancellation privilege may vary in certain states in order to comply with the requirements of insurance laws and regulations in such states. The amount paid, if it is returned to you, may be subject to income tax and to a 10% penalty tax. (See VII. Federal Tax Matters for a more detailed discussion.)

Guarantee Periods and Rates

The Contract provides for the accumulation of interest on the Purchase Payment at a guaranteed annual rate for the duration of the Initial Guarantee Period. We may offer as many as ten Guarantee Periods, ranging from one year through ten years, in connection with the Contracts, but we may limit the number of Guarantee Periods we make available at any time or through any authorized distributor of the Contracts. We may offer additional Guarantee Periods from time to time for additional durations of up to 20 years. Any additional Guarantee Periods may not be available through all authorized distributors of the Contracts. We determine from time to time the interest rates that we will guarantee for Initial and Subsequent Guarantee Periods. The guaranteed interest rate will in no event be less than the minimum rate required by applicable law. We, in our sole discretion, determine the guaranteed interest rates, which will never be less than the greater of 1% or the non-forfeiture interest rate required in the state we issue your Contract. We guarantee the interest rate for the duration of the Guarantee Period and may not change it. From time to time, we may have offered customers of certain authorized distributors special Initial Guaranteed Interest Rates which were higher than the Initial Guaranteed Interest Rate on Contracts offered through other authorized distributors. In consideration of these higher interest rates, we may have reduced the rate of compensation payable to the authorized distributor of Contracts with special Initial Guaranteed Interest Rates. We may modify the Market Value Adjustment in these situations to reduce the extent of the adjustment that would normally apply.

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Subsequent Guarantee Periods

You will have a period of 30 days commencing with the expiration of a Guarantee Period to elect In Writing a Subsequent Guarantee Period from among those that are available. We also permit you to elect a Subsequent Guarantee Period by telephone. At least 15 days, but not more than 45 days prior to that period, we will provide you with written notice of the expiry of the Guarantee Period. **If you do not elect a Subsequent Guarantee Period within the required period, we will select the shortest Guarantee Period available.** The effective date of the Subsequent Guarantee Period will be the first day following the expiry of the immediately preceding Guarantee Period. Your Account Value is not subject to any Market Value Adjustment at the time it is applied to a Subsequent Guarantee Period pursuant to this provision.

At the end of a Guarantee Period, you may choose a Subsequent Guarantee Period from any of the Guarantee Periods that we are then offering at the then current interest rate, all without the imposition of any charge.

We may offer as many as ten Guarantee Periods, ranging from one year through ten years, in connection with the Contracts, but we may limit the number of Guarantee Periods we make available at any time, or through any authorized distributor of the Contracts. All Guarantee Periods may not be available through all authorized distributors of the Contracts. You will be required to select the shortest available Guarantee Period if all of the then-available Guarantee Periods have expiration dates that would extend beyond the maximum Maturity Date. In that event, we will extend the maximum Maturity Date to coincide with the expiration date of the shortest available Guarantee Period. For example, assume you are age 91 when your current Guarantee Period expires, the maximum Maturity Date at the time will occur when you are age 95, and the shortest then-available Guarantee Period is a 5-Year Term. If you choose to elect a Subsequent Guarantee Period, you must elect the 5-Year Guarantee Period even though you will be 96, and past the maximum Maturity Date when the 5-Year Guarantee Period expires. Once you elect the 5-Year Guarantee Period, we will extend the maximum Maturity Date to occur when you are age 96. (See III. Description of the Contract Annuity Provisions for more information about the Maturity Date.)

EXAMPLE:

The following example illustrates how a Contract can work. It assumes that you are age 55 when you purchase the Contract, you do not take withdrawals, and we make certain Guarantee Periods available until you are age 70:

Age 55 You purchase a Contract with *a $100,000 purchase payment with an assumed interest rate of 2.75% applicable for your chosen 5 year guarantee period.*

Age 60 Your Account Value has grown to $114,527.33. You renew for a subsequent 6-Year Guarantee Period at the assumed then-current guaranteed rate of *3.25%.*

Age 66 Your Account Value has grown to $138,755.28. You renew for a subsequent 5-Year Guarantee Period at the assumed then-current guaranteed rate of 3.10%.

Upon turning age 71, your Account Value has grown to $161,637.77. You elect either to withdraw the Account Value in a lump sum or to begin to receive annuity benefit payments, based on that Account Value, every month for the remainder of your life.

Withdrawals

Prior to the earlier of the Maturity Date or the death of a Contract Owner, you may withdraw all or a portion of your Account Value by written request, complete with all necessary information, to our Annuities Service Center. For certain Qualified Contracts, the Code and regulations promulgated by the IRS may require the consent of a Qualified Plan participant s Spouse to an exercise of the withdrawal right. (See IV. Charges, Deductions and Adjustments - Adjustments and Charges Upon Withdrawals.)

Under our current administrative practices for partial withdrawals, we will permit you to specify whether the amount you request is to be treated as a gross withdrawal amount or a net withdrawal amount. If you request a gross amount, we will reduce the Account Value of your Contract by the amount requested, apply any applicable withdrawal charges and adjustments to the amount withdrawn from your Account Value and pay you the difference. Because we impose charges upon a withdrawal, the amount you receive is likely to be less than the gross amount you requested. Application of a Market Value Adjustment will further decrease the amount you receive if the adjustment is negative, and will increase the amount you receive or your remaining Account Value if the adjustment is positive. (See IV. Charges, Deductions and Adjustments - Adjustments and Charges Upon Withdrawals.)

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If you request a "net" amount, and you have sufficient Account Value, we will reduce your Account Value by the gross amount necessary to cover any applicable withdrawal charges and adjustments and leave a balance for payment to you of the "net" amount requested. (We may, however, be required to reduce the amount actually paid to you because of tax withholding requirements. Please read "VII. Federal Tax Matters" for more information.) The amount you receive as a result of a "net" request may be less than the amount of reduction of your Account Value.

If you do not specify if you want a "gross" amount or a "net" amount, we will process your partial withdrawal request as a request for a "net" amount. We also may change our current administrative practices and discontinue processing "gross" requests at any time.

There is no limit on the frequency of partial withdrawals. However, the amount withdrawn from your Account Value must be at least equal to $1,000, the minimum amount specified in the Contract, or, if less, the entire Account Value. If a partial withdrawal plus any applicable withdrawal charge, after giving effect to any applicable Market Value Adjustment (see "IV. Charges, Deductions and Adjustments" for instances when a Market Value Adjustment would not apply), would reduce the Account Value to less than $5,000, the minimum specified in the Contract, we may treat the partial withdrawal as a total withdrawal of the Account Value.

We treat all requests for a total withdrawal of the Account Value as a request to surrender your Contract for a "gross" amount. As a result:

- you may receive less than the amount requested because of the imposition of contract charges, including any applicable administrative fee, and a Market Value Adjustment; and
- we will cancel your Contract as of the date we receive the request at our Annuities Service Center.

We may defer the payment of a full or partial withdrawal for not more than six months (or the period permitted by applicable state law if shorter) from the date we receive the withdrawal request. If we defer payments for more than 30 days, we will credit the amount deferred with interest at a rate not less than the minimum required by applicable law.

Impact of Divorce. In the event that you and your Spouse become divorced, we will treat any request to reduce or divide benefits under a Contract as a request for a withdrawal of Account Value. The transaction may be subject to any applicable tax, Market Value Adjustment or withdrawal charge.

Withdrawals are subject to Contract charges and Market Value Adjustments (see "Adjustments And Charges Upon Withdrawals"). Withdrawals from the Contract also may be subject to income tax and a 10% penalty tax.

Signature Guarantee Requirements for Surrenders and Withdrawals

(Not applicable to Contracts issued in New Jersey)

We may require that you provide a signature guarantee on a surrender or withdrawal request in the following circumstances:

- you are requesting that we mail the amount withdrawn to an alternate address; or
- you have changed your address within 30 days of the withdrawal request; or
- you are requesting a withdrawal in the amount of $250,000 or greater.

We must receive the original signature guarantee on your withdrawal request. We will not accept copies or faxes of a signature guarantee. You may obtain a signature guarantee at most banks, financial institutions or credit unions. A notarized signature is not the same as a signature guarantee and will not satisfy this requirement. There may be circumstances, of which we are not presently aware, in which we would not impose a signature guarantee on a surrender or withdrawal as described above.

Special Withdrawal Services The Systematic Withdrawal Program

We administer a Systematic Withdrawal Program (SWP) which permits you to pre-authorize a periodic withdrawal of a specified amount of Account Value. We apply a Market Value Adjustment factor and assess withdrawal charges if a SWP withdrawal exceeds the free withdrawal amount (see IV. Charges, Deductions and Adjustments Free Withdrawal Amount). SWP withdrawals, like other withdrawals, may be subject to income tax and a 10% penalty tax. If you are interested in a SWP, you may obtain a separate authorization form and full information concerning the program and its restrictions from your registered representative or our Annuities Service Center. There is no charge for participation in the SWP program.

We may modify or suspend the SWP program at any time. If we do, existing systematic withdrawal payments will not be affected.

Telephone and Electronic Transactions

We automatically permit you to request withdrawals by telephone. We also permit you to elect Subsequent Guarantee Periods by telephone. We also encourage you to access information about your Contract electronically through the Internet. We encourage you to

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register for electronic delivery of your transaction confirmations. Please contact the John Hancock Annuities Service Center at the applicable telephone number or Internet address shown on page ii of this Prospectus for more information on electronic transactions.

To access information and perform electronic transactions through our website, we require you to create an account with a username and password, and to maintain a valid e-mail address. You may also authorize other people to make certain transaction requests by telephone or electronically through the Internet by sending us instructions in a form acceptable to us. If you register for electronic delivery, we keep your personal information confidential and secure, and we do not share this information with outside marketing agencies.

We will not be liable for following instructions communicated by telephone or electronically that we reasonably believe to be genuine. We may be liable for any losses due to unauthorized or fraudulent instructions only where we fail to employ our procedures properly. We will employ reasonable procedures to confirm that instructions we receive are genuine. Our procedures require you to provide information to verify your identity when you call us and we will record all conversations with you. When someone contacts us by telephone and follows our procedures, we will assume that you are authorizing us to act upon those instructions. For electronic transactions through the Internet, you will need to provide your username and password. You are responsible for keeping your password confidential and must notify us of:

- any loss or theft of your password; or
- any unauthorized use of your password.

All financial transaction instructions we receive by telephone or electronically will be followed by either a hardcopy or electronic delivery of a transaction confirmation. Transaction instructions we receive by telephone or electronically before the close of any Business Day will usually be effective at the end of that day. Your ability to access or transact business electronically may be limited due to circumstances beyond our control, such as system outages, or during periods when our telephone lines or our website may be busy. We may, for example, experience unusual volume during periods of substantial market change.

We may suspend, modify or terminate our telephone or electronic transaction procedures at any time. We may, for example, impose limits on the maximum Withdrawal Amount available to you through a telephone transaction.

Death Benefit Before Maturity Date

If any Owner dies prior to the date Annuity Payments were scheduled to begin, the death benefit will be equal to the Account Value, as of the date on which written notice and proof of death (Due Proof of Death) and all required claim forms are received in Good Order at our Annuities Service Center.

On the death of the last surviving Annuitant, the Owner becomes the new Annuitant, if the Owner is an individual. If any Owner is a non-natural person, the death of an Annuitant is treated as the death of an Owner.

If the co-Owner predeceases the Owner, the Owner will be treated as the Beneficiary. If the Owner predeceases the Co-Owner, the Co-Owner will be treated as the Beneficiary.