

JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK

Form F-3

May 08, 2009

As filed with the Securities and Exchange Commission on May 8, 2009  
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 INSURANCE CO OF NEW YORK
-----		
CANADA	(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	NEW YORK
98-0361647	(I.R.S. EMPLOYER IDENTIFICATION NO.)	13-36465
200 BLOOR STREET EAST TORONTO, ONTARIO, CANADA M4W 1E5 (416) 926-3000	(ADDRESS AND TELEPHONE NUMBER OF EACH REGISTRANT'S PRINCIPAL EXECUTIVE OFFICES)	100 SUMMIT LA SECOND FL VALHALLA, NEW YORK (914) 773-
RICHARD A. LOCOCO, 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)	ARNOLD R. BER SCOTT A. LIV JOHN HANCOCK LI COMPANY OF 601 CONGRES BOSTON, MASSACH (617) 66

-----

COPIES TO:

ANDREW J. BECK, ESQ.  
TORYS LLP  
237 PARK AVENUE  
NEW YORK, NY 10017  
(212) 880-6000

JOHN W. BLOUCH, ESQ.  
DYKEMA GOSSETT PLLC  
FRANKLIN SQUARE BUILDING  
1300 I STREET N.W. SUITE 300 WEST  
WASHINGTON, D.C. 20005  
(202) 906-8600

-----

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 SECURITY (2)	PROPOSED MAXIMUM AGGREGATE OFFERING PRICE (2)
Market value adjustment interests under deferred annuity contracts	\$500,000,000	100%	100%
Subordinated guarantee relating to market value adjustment interests under deferred annuity contracts (3)			

- (1) An indeterminate number or amount of market value adjustment interests under deferred annuity contracts of John Hancock Life Insurance Company of New York that may from time to time be issued at indeterminate prices, in U.S. dollars. In no event will the aggregate maximum offering price of all securities issued pursuant to this registration statement exceed \$500,000,000.
- (2) Estimated solely for the purpose of determining the amount of the registration fee.
- (3) The subordinated guarantee issued by Manulife Financial Corporation being registered hereon is being sold without separate consideration. Pursuant

Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

to Rule 457(n) under the Securities Act of 1933, as amended, no separate fee for the subordinated guarantee 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 OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

=====

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 MAY 8, 2009  
PRELIMINARY PROSPECTUS

-----  
Annuity Service Office:  
P.O. Box 55230  
Boston, Massachusetts 02205-5230  
(617) 663-3000  
(800) 344-1029

Mailing Address:  
601 Congress Street  
Boston, Massachusetts  
02210-2805

-----  
JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)  
JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK

[PRODUCT MARKETING NAME]

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 and by JOHN HANCOCK LIFE INSURANCE COMPANY OF NEW YORK ("JOHN HANCOCK NY") in New York. Unless otherwise specified, "we", "us", "our" or "Company" refers to the applicable issuing company of a Contract. The name of your issuing Company is stated on the first page of your Contract. The prospectus also describes subordinated guarantees by Manulife Financial Corporation ("MFC") of obligations of the issuing Company under a Contract (the "MFC Subordinated Guarantees"). MFC is our parent company.

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

The 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.

The Contract is designed to provide retirement income pursuant to either non-qualified 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.

- o You make 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.
- o You may not make additional purchase payments for a Contract but may purchase additional Contracts at the then prevailing rates and terms.
- o You designate the guarantee period to which we allocate your purchase payment.
- o You select an annuity option available under your Contract or an alternate form of settlement acceptable to us.

PLEASE READ THIS PROSPECTUS CAREFULLY AND KEEP IT FOR FUTURE REFERENCE. IT CONTAINS INFORMATION ABOUT THE CONTRACT AND THE MFC SUBORDINATED GUARANTEES THAT A PROSPECTIVE PURCHASER SHOULD KNOW BEFORE INVESTING.

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 "RISK FACTORS" ON PAGE \_\_\_\_ AND "CHARGES AND ADJUSTMENTS UPON WITHDRAWALS-MARKET VALUE ADJUSTMENTS" ON PAGE \_\_\_\_ OF THIS PROSPECTUS.

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 GUARANTEES DO NOT RELIEVE EITHER COMPANY OF ANY OBLIGATIONS UNDER ITS CONTRACTS. THEREFORE, THE MFC SUBORDINATED GUARANTEES ARE IN ADDITION TO ALL OF THE RIGHTS AND BENEFITS THAT THE CONTRACTS OTHERWISE PROVIDE.

YOU SHOULD BE AWARE THAT OWNING THESE SECURITIES MAY HAVE TAX CONSEQUENCES BOTH IN THE UNITED STATES AND CANADA. THIS PROSPECTUS AND ANY APPLICABLE PROSPECTUS SUPPLEMENT MAY NOT DESCRIBE THESE TAX CONSEQUENCES FULLY. YOU SHOULD READ THE TAX DISCUSSION CONTAINED IN THIS PROSPECTUS AND IN ANY APPLICABLE PROSPECTUS SUPPLEMENT.

# Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

YOUR ABILITY TO ENFORCE CIVIL LIABILITIES RELATED TO THE MFC SUBORDINATED GUARANTEES UNDER U.S. FEDERAL SECURITIES LAWS MAY BE AFFECTED ADVERSELY BY THE FACT THAT MANULIFE FINANCIAL CORPORATION IS ORGANIZED UNDER THE LAWS OF CANADA, MOST OF ITS OFFICERS AND DIRECTORS AND SOME OF THE EXPERTS NAMED IN THIS PROSPECTUS ARE RESIDENTS OF CANADA, AND A SUBSTANTIAL PORTION OF ITS ASSETS ARE LOCATED OUTSIDE THE UNITED STATES.

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.

The date of this prospectus is 2009.

## TABLE OF CONTENTS

ABOUT THIS PROSPECTUS.....	4
I. GLOSSARY OF SPECIAL TERMS.....	5
II. OVERVIEW.....	8
DESCRIPTION OF THE CONTRACT.....	8
RISK FACTORS .....	10
III. DESCRIPTION OF THE CONTRACT.....	11
ELIGIBLE GROUPS FOR GROUP ANNUITY CONTRACT.....	11
ACCUMULATION PROVISIONS.....	11
Purchase Payment.....	11
Guarantee Periods.....	12
Subsequent Guarantee Periods.....	12
Withdrawals.....	12
Telephone and Electronic Transactions.....	13
Death Benefit Before Maturity Date.....	14
ANNUITY PROVISIONS.....	15
General.....	15
Annuity Options.....	15
Death Benefit on or After Maturity Date.....	16
OTHER CONTRACT PROVISIONS.....	16
Fifteen Day Right to Review.....	16
Ownership.....	16
Beneficiary.....	17
Annuitant.....	17
Modification.....	17
Code Section 72(s).....	17
Our Approval.....	18
Discontinuance of New Owners.....	18
Misstatement and Proof of Age, Sex or Survival .....	18
Nonparticipating .....	18
IV. CHARGES, DEDUCTIONS AND ADJUSTMENTS .....	19
ADJUSTMENTS AND CHARGES UPON WITHDRAWALS .....	19

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

Free Withdrawal Amount .....	19
Market Value Adjustment Factor .....	19
Market Value Adjustments .....	21
Withdrawal Charge.....	22
Impact of Market Value Adjustment and Withdrawal Charge.....	22
OTHER CHARGES AND DEDUCTIONS.....	24
Taxes.....	24
Administration Fee.....	25
V. GENERAL INFORMATION ABOUT US .....	26
The Companies.....	26
Rating Agencies, Endorsements and Comparisons.....	26
Regulation.....	27
MVA Separate Accounts.....	27
Distribution of the Contract.....	28
VI. THE SUBORDINATED GUARANTEE.....	29
Description of Manulife Financial Corporation.....	29
Description of the MFC Subordinated Guarantee.....	29
Where You Can Find More Information.....	31
Enforcement of Judgments.....	32
VII. FEDERAL TAX MATTERS.....	34
Introduction.....	34
Taxation of Annuities in General.....	34
Qualified Retirement Plans.....	38
Federal Income Tax Withholding.....	40
VIII. GENERAL MATTERS.....	42
Confirmation Statements.....	42
Legal Proceedings.....	42
Legal Opinions.....	42
Experts.....	42
Notices and Reports to Contract Owners.....	42
Contract Owner Inquires.....	42
APPENDIX A - MARKET VALUE ADJUSTMENT EXAMPLES.....	A-1
APPENDIX B - WITHDRAWAL CHARGE SCHEDULES.....	B-1
APPENDIX C - STATE PREMIUM TAXES.....	C-1

MVA.PRO5/2001

### ABOUT THIS PROSPECTUS

This prospectus describes both individual deferred annuity contracts and Certificates issued under group deferred annuity contracts. We use the term "Contract" to describe both an individual contract and a Certificate under a group contract that evidences a participating interest in that group contract.

In this prospectus, unless otherwise specified or the context otherwise requires, references to "MFC" refer to Manulife Financial Corporation. Unless otherwise specified, all dollar amounts contained in this prospectus are expressed in U.S. dollars, and references to "dollars" or "\$" are to U.S. dollars and all references to "Cdn\$" are to Canadian dollars. Unless otherwise specified, MFC financial information included and incorporated by reference in this prospectus is prepared using generally accepted accounting principles in Canada, which we refer to as "Canadian GAAP".

Each Company filed this prospectus as part of a joint registration

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

statement with MFC relating to the Contracts that it issues and a subordinated guarantee that MFC issues. This prospectus, together with the documents incorporated by reference herein, describes information about both the Contracts and the subordinated guarantee. Under the registration statements filed with the U.S. Securities and Exchange Commission ("SEC"), John Hancock NY and John Hancock USA may, from time to time, sell the Contracts described in this prospectus. Each Company only has a contractual relationship with the owners of Contracts it has issued and is not responsible for the obligations of the other Company.

Before you invest, you should read this prospectus together with the additional information described under the heading "Where You Can Find More Information." This prospectus does not contain all of the information contained in the registration statements, certain parts of which are omitted in accordance with the rules and regulations of the SEC. You should refer to the registration statements and the exhibits to the registration statements for further information with respect to us and the Contracts.

MFC prepares its consolidated financial statements in accordance with Canadian GAAP, which differs from generally accepted accounting principles in the United States, which we refer to as "U.S. GAAP." Although MFC reconciles its consolidated financial statements to U.S. GAAP to the extent required by applicable SEC rules and guidelines, MFC's consolidated financial statements incorporated by reference in this prospectus and in the documents incorporated by reference in this prospectus may not be comparable to financial statements prepared in accordance with U.S. GAAP. You should refer to note 22 to MFC's annual audited consolidated financial statements as at and for the year ended December 31, 2008 on Form 40-F/A filed on May 8, 2009 and to note 23 to MFC's annual audited consolidated financial statements as at and for the year ended December 31, 2007 on Form 40-F/A filed on May 8, 2009 for a discussion of the principal differences between MFC's financial results calculated under Canadian GAAP and under U.S. GAAP. MFC's financial statements include a footnote containing condensed consolidating financial information with separate columns for MFC, John Hancock USA, John Hancock NY, 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 NY has been a subsidiary of MFC for financial reporting purposes since 1992 and, as a consequence, John Hancock NY 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.

4

### I. GLOSSARY OF SPECIAL TERMS

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

Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

	specifications page of the Contract, unless changed prior to the Maturity Date.
Annuity Option	The method selected by you for annuity payments made by us.
Annuity Payment(s)	Payment(s) by us to you or your Payee, which commence on or after the Maturity Date and are in accordance with the annuity option elected under the terms of the Contract.
Annuity Service Office	Any office designated by us for the receipt of Payment and processing of Owner requests.
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 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



Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

of the owner or annuitant, as applicable. We must receive one of the following at our Annuity Service Office:

(a) a certified copy of a death certificate;

5

(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.
General Account	All of a Company's assets other than the assets in segregated asset accounts which are maintained as "insulated" separate accounts under applicable law.
Group Holder	In the case of a group annuity contract, the person, persons or entity to whom we issue the group contract.
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.
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 prior to the end of the guarantee period. It 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.

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

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.
Non-Qualified 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.

6

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 Section 401, 403, 408 or 457 of the Code.
Subsequent Guarantee Period	A period of time beginning on the day following expiry of the immediately preceding guarantee period.

7

## II. OVERVIEW

### DESCRIPTION OF THE CONTRACT

The Contract. The Contract is a single payment modified guarantee deferred annuity contract with market value adjustment interests. It provides

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

for the accumulation of the account value and the payment of annuity benefits on a fixed basis. This prospectus describes both individual deferred annuity contracts and participating interests in group deferred annuity contracts. For information on eligible groups, see "ELIGIBLE GROUPS FOR GROUP ANNUITY CONTRACT."

- o Participation in a group contract will be separately accounted for by the issuance of a Certificate evidencing the owner's interest under the Contract.
- o Ownership of an individual Contract will be evidenced by the issuance of an individual annuity Contract.

In this prospectus, we refer to both the certificate and the individual annuity Contract as the "Contract."

**Retirement Plans.** We may issue the Contract pursuant to either non-qualified retirement plans or plans qualifying for special income tax treatment under the Code. Qualified plans include individual retirement accounts and annuities (including Roth IRAs), pension and profit-sharing plans for corporations and sole proprietorships/partnerships ("H.R. 10" and "Keogh" plans), tax-sheltered annuities, and state and local government deferred compensation plans (see "FEDERAL TAX MATTERS-QUALIFIED RETIREMENT PLANS"). If you are considering purchasing a Contract for use in connection with a qualified plan, you should consider, in evaluating the suitability of the Contract, that it allows only a single premium purchase payment in a minimum amount stated on the first page of this prospectus.

**Purchase Payments.** You make your purchase payment to us at our Annuity Service Office. The minimum and maximum purchase payments are stated on the first page of this prospectus. We allocate your purchase payment to the guarantee period which you designate.

While we will not accept additional purchase payments for a Contract, you may purchase additional Contracts at the then prevailing rates and terms.

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 "PURCHASE PAYMENTS").

**Guarantee Periods.** We currently offer ten guarantee periods under the Contract: one year through ten years. We may offer additional guarantee periods for any yearly period from one to twenty years (see "GUARANTEE PERIODS").

**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 "SUBSEQUENT GUARANTEE PERIODS").

**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.

- o You must withdraw an amount at least equal to \$1,000, the minimum specified in the Contract.

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

- o 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.

We may impose a withdrawal charge and market value adjustment (see "CHARGES AND ADJUSTMENTS UPON WITHDRAWALS"). A withdrawal may be subject to income tax and a 10% penalty tax (see "FEDERAL TAX MATTERS" for possible qualifications and a more detailed discussion).

Market Value Adjustment. We will adjust any amount withdrawn or annuitized prior to the end of either the initial guarantee period or a subsequent guarantee period by the market value adjustment factor described under "CHARGES AND ADJUSTMENTS UPON WITHDRAWALS."

Withdrawal Charge. 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. 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 "CHARGES AND DEDUCTIONS UPON WITHDRAWALS."

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 Annuity Service Office. If you fail to report any mistake to the Annuity Service Office within 60 days of the mailing of the confirmation statement, you will be deemed to have ratified the transaction.

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 "TELEPHONE AND ELECTRONIC TRANSACTIONS").

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 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 and all required claim forms at our Annuity Service Office.

Annuity Payments. We offer a variety of fixed annuity options. Periodic annuity payments will begin on the maturity date. You select the maturity date, frequency of payment and annuity option (see "ANNUITY PROVISIONS").

Fifteen Day Review. Within 15 days (or other time period as required by applicable state insurance law) of your receipt of a Contract, you may cancel the Contract by returning it to us or our agent (see "FIFTEEN DAY RIGHT TO REVIEW").

Tax Deferral. The status of the Contract as an annuity generally allows all earnings under the Contract to be tax-deferred until withdrawn or

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

until annuity payments begin (see "FEDERAL TAX MATTERS" for possible qualifications and a more detailed discussion). This tax deferred treatment may be beneficial to you in building assets in a long-term investment program.

### RISK FACTORS

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

**Issuer/Guarantor Risk.** Your Contract is issued by the Company 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.

**Risks Related to Changing Interest Rates.** You do not participate directly in the investment experience of the assets that the Company holds to support the Contract. Nonetheless, the market value adjustment formula (which is discussed below under the caption "Market Value Adjustment" and in Appendix A to this prospectus) reflects the effect that prevailing interest rates have on those assets. If you need to withdraw your money during a period in which prevailing interest rates have risen above their level when you made your purchase, you will experience a "negative" market value adjustment. 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 payments. 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 will impose.

10

### III. DESCRIPTION OF THE CONTRACT

#### ELIGIBLE GROUPS FOR GROUP ANNUITY CONTRACT

We may issue the group deferred annuity contract to fund plans qualifying for special income tax treatment under the Internal Revenue Code of 1986, as amended (the "Code"). Qualified plans include individual retirement accounts and annuities, pension and profit-sharing plans for corporations and sole proprietorships/partnerships ("H.R. 10" and "Keogh" plans), tax-sheltered annuities, and state and local government deferred compensation plans. If you are considering purchasing a Contract under a group contract for use in connection with a qualified plan, you should consider, in evaluating the suitability of the Contract, that it allows for only a single premium payment in an amount of at least the amount stated on the first page of this prospectus (see "QUALIFIED RETIREMENT PLANS"). The group deferred annuity contract is also designed for use with non-qualified 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 has been issued may become an owner under the Contract by submitting a completed application, if required by us, and a minimum purchase payment. We will issue a certificate summarizing the rights and benefits of the owner under the Contract to an

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

applicant acceptable to us. We reserve the right to decline to issue a certificate to any person in our sole discretion, which we will exercise in a non-discriminatory manner.

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

You make your purchase payment to us at our Annuity Service Office. The minimum purchase payment for a Contract is stated on the first page of this prospectus. The maximum purchase payment which you may make without our prior approval is also stated on the first 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. You may, however, purchase additional Contracts at the then prevailing rates and terms.

If your purchase is part of a tax-free exchange pursuant to Code Section 1035 (See "FEDERAL TAX MATTERS -Exchanges and Annuity Contracts" for a more detailed discussion) or a trustee-to-trustee transfer of Qualified Plan funds, the purchase payment may consist of multiple components that we might receive on different dates. If this occurs, your Guarantee Period shall commence on the date the first purchase payment component is received, and any subsequent component received within 60 days shall be applied to the same Guarantee Period as the first component and interest shall accrue as of the date of receipt of each component. In the event the subsequent purchase payment component is not received by us within 60 days of the first component, we will seek your instructions to either return the subsequent purchase payment component to you or, if the second purchase payment component is at least the amount stated on the first page of this prospectus, to establish a second annuity 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. 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 may be treated as a withdrawal for federal tax purposes and thus may be subject to income tax and to a 10% penalty tax. (See "FEDERAL TAX MATTERS" for possible qualifications and a more detailed discussion)

11

### GUARANTEE PERIODS

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 currently 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 twenty years. Any additional guarantee periods may not be available through all authorized distributors of the Contracts. In no event will you be permitted to elect a subsequent guarantee period longer than the shortest guarantee period ending on or after the maximum maturity date. 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

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

by applicable law. We guarantee the interest rate for the duration of the guarantee period and may not change it. From time to time, we may offer customers of certain authorized distributors special initial guaranteed interest rates which are higher than the initial guaranteed interest rate on Contracts offered through other authorized distributors. In consideration of these higher interest rates, we may reduce the rate of compensation payable to the authorized distributor of Contracts with special initial guaranteed interest rates. In addition, we may modify the market value adjustment in these situations to reduce the extent of the adjustment that would normally apply.

### SUBSEQUENT GUARANTEE PERIODS

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. If you elect a subsequent guarantee period that extends beyond the maturity date, your maturity date will be extended to the last day of that subsequent guarantee period. In no event will you be permitted to elect a subsequent guarantee period longer than the shortest guarantee period ending on or after the maximum maturity date.

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. 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, a subsequent guarantee period of one year will commence. If a one year guarantee period is not then available, we will select the next 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 will not be subject to any market value adjustment at the time it is applied to a subsequent guarantee period pursuant to this provision.

### 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 Annuity Service Office. For certain qualified Contracts, the Code and regulations promulgated by the Internal Revenue Service ("IRS") may require the consent of a qualified plan participant's spouse to an exercise of the withdrawal right (See "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

12

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 "ADJUSTMENTS AND CHARGES UPON WITHDRAWALS.")

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

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

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 payable 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 "gross" amount. We also may change our current administrative practices and discontinue processing "net" 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 market value adjustment, 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:

- o 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
- o we will cancel your Contract as of the date we receive the request at our Annuity Service Office.

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.

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. WITHDRAWALS ARE PERMITTED FROM CONTRACTS ISSUED IN CONNECTION WITH SECTION 403(b) QUALIFIED PLANS ONLY UNDER LIMITED CIRCUMSTANCES (SEE "FEDERAL TAX MATTERS").

### TELEPHONE AND ELECTRONIC TRANSACTIONS

You may request withdrawals by telephone if you elect that option on an appropriate authorization form provided by us. We will not be liable for following telephone instructions that we reasonably believe to be genuine. We will employ reasonable procedures to confirm that instructions communicated by telephone are genuine; such procedures include asking you, upon telephoning a request, to provide certain identifying information. We may be liable for any losses due to unauthorized or fraudulent instructions only where we fail to employ our procedures properly. For your and our protection, we will tape record all such conversations. All telephone transactions will be followed by a confirmation statement of the transaction.

We reserve the right to impose maximum withdrawal amounts and other procedural requirements in connection with the telephone withdrawal privilege.



## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

From time to time, we may also permit you to access information and perform some electronic transactions (other than withdrawals) through our website. If we do, we will require you to create an account with a username and password, and to maintain a valid e-mail address. You will be responsible for keeping your password confidential and notifying us of any loss or theft of your password or any unauthorized use of your password.

### DEATH BENEFIT BEFORE MATURITY DATE

If any Owner dies prior to the Maturity Date (or date Annuity Payments begin, if earlier) the Death Benefit will be equal to the Account Value, as of the date on which written notice and proof of death and all required claim forms are received in good order at the Company's Annuity Service Office.

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.

The Beneficiary may continue the Contract as the Owner, subject to the requirements of Section 72(s) of the Code. If the Contract cannot continue under Section 72(s), or if the Beneficiary elects not to continue the Contract, the Death Benefit will be distributed under one of the following provisions:

- (i) as an Annuity Option as described in the Contract; or
- (ii) over the life of the Beneficiary, or over a period not to extend beyond the life expectancy of the Beneficiary, with all such distributions beginning within one year from the date of the Owner's Death; or
- (iii) the entire interest in the Contract must be distributed within five (5) years of the Owner's Death; or
- (iv) in one lump sum.

Withdrawal Charges will be waived on any withdrawals under (ii), (iii) or (iv). If the Beneficiary dies before distributions under (ii) or (iii) are complete, the remaining Death Benefit must be distributed in a lump sum immediately. If there is more than one Beneficiary, the foregoing provisions will independently apply to each Beneficiary.

The Contract will terminate if the Death Benefit is taken in one sum.

If the Beneficiary decides to continue the Contract as the Owner, subject to Section 72(s), the new Owner must carry out the current Guarantee Period and thereafter, applicable Market Value Adjustments will apply to amounts withdrawn as described under the Contract. Such amounts may be adjusted upward or downward by the application of a Market Value Adjustment Factor. Subject to the rights of an irrevocable Beneficiary, the new Owner in such instance may name a new Beneficiary and, if no Beneficiary is so named, the decedent Beneficiary's estate will be the Beneficiary.

If the Contract is held as part of a Qualified Plan, the terms of your Qualified Plan Endorsement form will control.

We will permit the Owner to limit the Death Benefit option(s) to be offered to any named Beneficiary, if the Owner provides notice in writing to the Company prior to death and the desired option(s) is one provided for in the Contract.

ANNUITY PROVISIONS

GENERAL

You may apply the proceeds of the Contract payable on death or annuitization to the annuity options described below, subject to the distribution of death benefit provisions (see "ACCUMULATION PROVISIONS - Death Benefit Before Maturity Date").

Generally, annuity benefits under the Contract will begin on the maturity date (the "Annuitization"). The maturity date is the date specified on the Contract specifications page, unless changed. If no date is specified, the maturity date is the maximum maturity date. The maximum maturity date is the first day of the month following the 95th birthday of the annuitant. You may specify a different maturity date at any time by written request at least one month before both the previously specified and the new maturity date. Without our consent, the new maturity date may not be later than the maximum maturity date. The occurrence or scheduled occurrence of maturity dates when the annuitant is at an advanced age, e.g., past age 85, may in some circumstances have adverse income tax consequences (see "FEDERAL TAX MATTERS" for possible qualifications and a more detailed discussion). Distributions from qualified Contracts may be required before the maturity date.

You may select the frequency of annuity payments. However, if the account value at the maturity date is such that a monthly payment would be less than our minimum then in effect, we may make a single payment in one lump sum adjusted by any market value adjustment to the annuitant or payee on the maturity date.

ANNUITY OPTIONS

Annuity benefits are available under the Contract on a fixed basis. When you purchase a Contract, and on or before the maturity date, you may select one of the annuity options described below or choose an alternate form of settlement acceptable to us. If you do not select an annuity option, we will provide as a default option that annuity payments be made for a period certain of ten years and continue thereafter during the lifetime of the annuitant. IRS regulations may preclude the availability of certain annuity options in connection with certain qualified Contracts. After the maturity date, the annuitant or annuity option selected may not be changed.

We guarantee the following annuity options in the Contract.

- o Option (a): Non-Refund Life Annuity. We will make annuity payments during the lifetime of the annuitant. No payments are due after the death of the annuitant. Since we do not guarantee that any minimum number of payments will be made, an annuitant may receive only one payment if the annuitant dies prior to the date the second payment is due.
- o Option (b): Life Annuity with Payments Guaranteed for 5, 10 or 20 Years. We will make annuity payments for the guaranteed period elected and continuing thereafter during the lifetime of the annuitant. Since we guarantee payments for the period elected, we will make annuity payments to the end of such period even if the annuitant

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

dies prior to the end of the period.

- o Option (c): A Single Sum.

15

In addition to the foregoing annuity options which we are contractually obligated to offer at all times, we may offer other annuity options in the future.

Only a contract value of \$5,000 or more may be applied to one of the annuity payment options offered. If the amount of the first annuity payment would be less than our minimum requirements then in effect, we may make a single payment, adjusted by any market value adjustment, on the date the first payment is payable. This single payment is in place of all other benefits provided by the contract.

### DEATH BENEFIT ON OR AFTER MATURITY DATE

If you have selected an annuity option providing for payments for a guaranteed period, and the annuitant dies on or after the maturity date, we will make the remaining guaranteed payments to the beneficiary. We will make any remaining payments at least as rapidly as under the method of distribution being used as of the date of the annuitant's death. If no beneficiary is living, we will commute any unpaid guaranteed payments to a single sum (on the basis of the interest rate used in determining the payments) and pay that single sum to the estate of the last to die of the annuitant and the beneficiary.

### OTHER CONTRACT PROVISIONS

#### FIFTEEN DAY RIGHT TO REVIEW

You may cancel the Contract by returning it to our Annuity Service Office or agent within fifteen days after receipt of the Contract. Within seven days after we receive the returned Contract, we will pay the Owner an amount equal to the Account Value (adjusted by any market value adjustment), or if the Contract is issued as an individual retirement annuity under Section 408 or Section 408A of the Code or as otherwise required by applicable law, the Payment made for the Contract, if greater.

We do not impose any withdrawal charge upon return of the Contract within the fifteen day right to review period. The fifteen day right to review may vary in certain states in order to comply with the requirements of insurance laws and regulations in such states.

### OWNERSHIP

In the case of an individual annuity Contract, the Contract owner is the person entitled to exercise all rights under the Contract. In the case of a group annuity Contract, the group annuity Contract is owned by the group holder; however, all Contract rights and privileges not expressly reserved to the group holder may be exercised by each certificate owner as to such owner's interest as specified in his or her certificate. The Contract owner is the person designated in the Contract specifications page or as subsequently named. If amounts become payable to any beneficiary under the Contract, the beneficiary is the Contract owner.

In the case of non-qualified Contracts, you may change the ownership of or collaterally assign the Contract at any time prior to the maturity date, subject to the rights of any irrevocable beneficiary. Assigning a Contract, or changing the ownership of a Contract, may be treated as a distribution of the

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

account value for federal tax purposes (see "FEDERAL TAX MATTERS" for possible qualifications and a more detailed discussion).

As the owner of the Contract, you may have access to information for you or a member of your family that we may provide regarding elder care needs and questions and informational assistance that may help you identify various elder care service agencies available in your community.

You must make any request for a change of ownership or assignment in writing, and such a request is subject to our approval. If approved by us, any assignment and any change will be effective as of the date we receive your request at our Annuity Service Office. We assume no liability for any

16

payments made or actions taken before we approve a change or accept an assignment and no responsibility for the validity or sufficiency of any assignment. If you make an absolute assignment, it will revoke the interest of any revocable beneficiary.

In the case of qualified Contracts, ownership of the Contract generally may be transferred only by the trustee of an exempt employees' trust which is part of a retirement plan qualified under Section 401 of the Code or as otherwise permitted by applicable IRS regulations. Subject to the foregoing, a qualified Contract may not be sold, assigned, transferred, discounted or pledged as collateral for a loan or as security for the performance of an obligation or for any other purpose to any person other than us.

### BENEFICIARY

The beneficiary is the person, persons or entity designated in the Contract specifications page or as subsequently named. However, if there is a surviving Contract owner, that person will be treated as the beneficiary. You may change the beneficiary subject to the rights of any irrevocable beneficiary. You must make any request for a change in writing. Such a request is subject to our approval and if approved by us, the change will be effective on the date the request is signed. We assume no liability for any payments made or actions taken before we approve the change. If no beneficiary is living, the contingent beneficiary will be the beneficiary. The interest of any beneficiary is subject to that of any assignee. If no beneficiary or contingent beneficiary is living, the beneficiary is the estate of the deceased Contract owner. In the case of certain qualified Contracts, IRS regulations prescribe certain limitations on the designation of a beneficiary.

### ANNUITANT

The annuitant is any natural person or persons to whom we will make annuity payments (unless you designate a different payee) and whose life is used to determine the duration of annuity payments involving life contingencies. If you name more than one person as an "annuitant," the second person named will be referred to as "co-annuitant." The annuitant is as designated on the Contract specifications page or in the application, unless changed.

On the death of the annuitant, the co-annuitant, if living, becomes the annuitant. If there is no living co-annuitant, the owner becomes the annuitant. In the case of certain qualified Contracts, there are limitations on the ability to designate and change the annuitant and the co-annuitant.

You may change the annuitant subject to the rights of any irrevocable beneficiary. You must make any request for a change in writing. Such a request is subject to our approval and, if approved by us, the change will be

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

effective as of the date we receive your request at our Annuity Service Center. The annuitant may not be changed after the maturity date.

### MODIFICATION

We will not change or modify the Contract without the consent of the owner or group holder, as applicable, except to the extent necessary to conform to any applicable law or regulation or any ruling issued by a government agency. However, on 30 days notice to the group holder, we may change the withdrawal charges, administration fees, free withdrawal percentage, annuity purchase rate and the market value adjustment as to any certificates issued after the effective date of the modification.

### CODE SECTION 72(s)

We will interpret the provisions of the Contract so as to comply with the requirements of Section 72(s) of the Code.

17

### OUR APPROVAL

We may accept or reject a Contract application in our sole discretion, which we will exercise in a non-discriminatory manner.

### DISCONTINUANCE OF NEW OWNERS

In the case of a group annuity Contract, we may, on 30 days notice to the group holder, limit or discontinue acceptance of new applications and the issuance of new Contracts to group members or participants.

### MISSTATEMENT AND PROOF OF AGE, SEX OR SURVIVAL

We may require proof of age, sex or survival of any person upon whose age, sex or survival an Annuity Payment depends. If the age or sex of the annuitant has been misstated, the benefits will be those which the Annuity payment would be provided for the correct age and sex. If we have made incorrect Annuity Payments, the amount of any underpayments will be paid immediately. The amount of any overpayment will be deducted from future Annuity Payments. We will uniformly charge or credit interest in accordance with state law, as applicable. The provisions of the Contract shall be interpreted so as to comply with the requirements of Section 72(s) of the Internal Revenue Code.

### NONPARTICIPATING

Your Contract is non-participating and will not share in our profits or surplus earnings. We will pay no dividends on your Contract.

18

## IV. CHARGES, DEDUCTIONS AND ADJUSTMENTS

### ADJUSTMENTS AND CHARGES UPON WITHDRAWALS

We may apply a market value adjustment factor and assess withdrawal charges under the Contracts if you request a partial or full withdrawal of account value or annuitize any amount prior to the end of either the initial guarantee period or a subsequent guarantee period. We may also assess an administrative fee if you request a full withdrawal of account value or annuitize any amount prior to the end of these periods.

We will not apply a market value adjustment factor or assess withdrawal charges:

- o if you request a withdrawal or annuitize any amount during the 30 day period after the expiration of any guarantee period. (We must receive your written request for withdrawal at the end of a guarantee period during the 30 day period following the end of that guarantee period.), or
- o if you request to withdraw or annuitize any available free withdrawal amount, or
- o in connection with our payment of Contract proceeds following the death of the Owner or, if applicable, the annuitant, except as described in "ACCUMULATION PROVISIONS-Death Benefit Before Maturity Date, " or
- o (applicable to withdrawal charges only) on distributions made from a one year or a two year subsequent guarantee period.

We provide information on the free withdrawal amount, market value adjustment factor and withdrawal charges in the sections that follow. We next provide examples to illustrate how these impact "gross" and "net" requests to withdraw contract value. We provide information on the administrative fee that we may impose under the Contracts in "OTHER CHARGES AND DEDUCTIONS."

#### FREE WITHDRAWAL AMOUNT

We do not apply a market value adjustment factor or assess withdrawal charges if your request does not exceed a free withdrawal amount. The free withdrawal amount is the greater of:

- a) the annual Required Minimum Distribution ("RMD") amount for owners of Qualified Contracts (See FEDERAL TAX MATTERS) who have attained age 70 1/2, or
- b) the amount of interest credited during the 12 months prior to the date of the request, less any gross withdrawal amounts taken during the 12 month period prior to the date of the request.

#### MARKET VALUE ADJUSTMENT FACTOR

The market value adjustment factor may decrease or increase the amount that we pay to you or apply to an annuity option. We determine the market value adjustment factor by the following formula:

$$((1+i)/(1+j +k))n/12 \text{ where:}$$

- i - The guaranteed rate in effect for the current Guarantee Period for this Contract.
- j - The rate offered on a Guarantee Period equal to the number of months remaining in the current Guarantee Period, as of the date your request is processed. For purposes of this calculation, months remaining will be rounded up to the next nearest whole number. If a rate for this duration is not available, we will declare a rate solely for this purpose that is consistent with rates for durations that are currently available.
- k - Adjustment factor set forth in the Contract.

- n - The number of complete months from date that any amounts withdrawn or converted to Annuity Payments are processed to the end of your current Guarantee Period. In the case of partial months, n is rounded up to the next whole month.

The market value adjustment reflects the relationship between the guaranteed interest rate in effect for your Contract at the time of a withdrawal or annuitization and the guaranteed interest rate we then make available for new guarantee periods equal to the remaining term of the guarantee period under your Contract. In general:

- o if the guaranteed interest rate in effect for your Contract is lower than our currently available guaranteed interest rate for a term equal to the remaining term of the guarantee period under your Contract, the market value adjustment will reduce the amount withdrawn or annuitized or the balance of your account value; and
- o if the guaranteed interest rate in effect for your Contract is higher than our currently available guaranteed interest rate for a term equal to the remaining term of the guarantee period under your Contract, the market value adjustment will increase the amount withdrawn or annuitized or the balance of your account value.

The greater the difference in these interest rates the greater the effect of the market value adjustment. The market value adjustment also has a greater effect when interest rates increase than when they decrease. As can be seen from the examples in APPENDIX A, the negative adjustment that results from a 1% increase in interest rates is higher in amount than the positive adjustment that results from a 1% decrease in interest rates.

The market value adjustment is also affected by the amount of time remaining in the guarantee period. Generally, the longer the time remaining in the guarantee period, the greater the effect of the market value adjustment on the amount withdrawn or annuitized. This is because the longer the time remaining in the guarantee period, the higher the compounding factor 'n' in the market value adjustment factor.

The market value adjustment, alone or in combination with applicable withdrawal charges, could result in your receiving total withdrawal proceeds of less than your purchase payment.

BECAUSE OF THE MARKET VALUE ADJUSTMENT PROVISION OF THE CONTRACT, YOU BEAR THE INVESTMENT RISK THAT THE CURRENT AVAILABLE GUARANTEED INTEREST RATE OFFERED BY US AT THE TIME OF WITHDRAWAL OR ANNUITIZATION MAY BE HIGHER THAN THE INITIAL OR SUBSEQUENT GUARANTEE INTEREST RATE APPLICABLE TO THE CONTRACT WITH THE RESULT THAT THE AMOUNT YOU RECEIVE UPON A WITHDRAWAL OR ANNUITIZATION MAY BE SUBSTANTIALLY REDUCED.

For more information on the market value adjustment, including examples of its calculation, see "Impact of Market Value Adjustment and Withdrawal Charge" and APPENDIX A.

#### WITHDRAWAL CHARGE

Please see Appendix B for a schedule of withdrawal charges applicable to the Contracts we offer through this prospectus. A withdrawal

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

charge will reduce the amount payable to you if you make a withdrawal from the Contract before the end of your chosen guarantee period.

We calculate the amount of the withdrawal charge by multiplying the "gross" withdrawal amount, less any administration fee and free withdrawal amount, by the applicable withdrawal charge percentage obtained from the tables set forth in Appendix B. We use separate withdrawal charge percentages for initial and subsequent guarantee periods. (Please read "WITHDRAWALS" and Appendix B, "Withdrawal Charge Schedules" for more information.)

We may subject withdrawals to a market value adjustment in addition to the withdrawal charge described above (see "Market Value Adjustment Factor" and "Impact of Market Value Adjustment and Withdrawal Charge"). The market value adjustment, alone or in combination with applicable withdrawal charges, could result in your receiving total withdrawal proceeds of less than your purchase payment.

Withdrawals may be subject to income tax to the extent of earnings under the Contract and, if made prior to age 59 1/2, may also be subject to a 10% IRS penalty tax (see "FEDERAL TAX MATTERS - Taxation of Partial and Full Withdrawals").

### IMPACT OF MARKET VALUE ADJUSTMENT AND WITHDRAWAL CHARGE

We provide the following three examples to illustrate how we calculate and apply the market value adjustment factor and withdrawal charge. These examples are based on the assumptions we use and are not indicative of the actual impact the market value adjustment factor and withdrawal charges will have on your Contract. The Market Value Adjustment is based, in part, on the guaranteed interest rates we make available for new guarantee periods at the time of a withdrawal and is subject to change. The Withdrawal Charge Schedule applicable to your Contract may vary from the Withdrawal Charge Schedule applicable to other Contracts we may offer.

We retain all withdrawal charges and all "negative" market value adjustments. We generally pay you "positive" market value adjustments, except in situations where a "net" partial withdrawal request results in a portion of a positive market value adjustment being used to cover applicable withdrawal charges.

21

#### EXAMPLE 1: Impact on a Total Withdrawal

Assume that you make a request for a total withdrawal of account value at a time when:

- o your account value is \$16,800,
- o the free withdrawal amount is \$800,
- o the withdrawal charge is 6%,
- o the guarantee period in effect for your Contract is seven years, and you make the request at the beginning of the third year of the guarantee period (i.e., there are five years remaining for that guarantee period), and
- o the guaranteed interest rate we are then offering for a new five year guarantee period is 6%.

Step 1: We first determine the portion of the gross withdrawal amount that is



## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

subject to a market value adjustment and withdrawal charges. Since you requested a total withdrawal of account value, we subtract the free withdrawal amount (\$800) from your account value (\$16,800). The gross withdrawal amount subject to market value adjustment and withdrawal charges in this case is \$16,000.

Step 2: We next determine the market value adjustment. In this example, the guaranteed interest rate we assume to be in effect for your Contract (5%) is lower than the guaranteed interest rate we assume to be offering for the remaining term of your guaranteed interest period (6% for a 5 year term). These are the same assumptions we use in the second example in Appendix A, and we would calculate a market value adjustment factor as shown in that example (0.9425) to reduce the amount payable to you.

We determine the amount of the market value adjustment by multiplying the gross withdrawal amount that is subject to a market value adjustment (\$16,000) by the market value adjustment factor of 0.9425, which produces a result of \$15,080. The amount of the market value adjustment is the difference between \$15,080 and \$16,000, or a negative \$920.

Step 3: We next determine the amount of your withdrawal charge. To do this, we multiply the gross withdrawal amount that is subject to a withdrawal charge (\$16,000) by the 6% surrender charge to produce a surrender charge of \$960.

Step 4: We next subtract the market value adjustment (\$920) and the withdrawal charge (\$960) from your account value (\$16,800). This results in a net amount payable to you of \$14,920, assuming that we do not have to withhold any amounts for taxes.

### EXAMPLE 2: Impact on a Request for a "Net" Partial Withdrawal

This example uses the same assumptions as EXAMPLE 1, except that you request a "net" partial withdrawal of \$6,000 (with no tax withholding) instead of a total withdrawal of account value.

Step 1: We will calculate a "gross" withdrawal amount that is large enough to cover any applicable market value adjustment and withdrawal charge so that you will receive the requested "net" amount. To do this, we need to use a mathematical formula, as follows:

Gross Withdrawal Amount =

(Net Withdrawal Amount + Free Amount \* (Market Value Adjustment Factor - 1%) - Withdrawal Charge %) divided by (1+ (Market Value Adjustment Factor - 1) - Withdrawal Charge %)

In this example,

Gross Withdrawal Amount =  $(\$6,000 + \$800 * ((.9425 - 1) - .06)) / (1 + (.9425 - 1) - .06) = \$6,692$  Step 2: We next determine the amount of the market value adjustment. We determine the applicable market value adjustment factor (0.9425) in the same manner as in Step 2 of EXAMPLE 1. Since we do not apply the market value adjustment factor to the free withdrawal amount, we first subtract the free

withdrawal amount, \$800, from the gross withdrawal amount calculated above, \$6,692. We then multiply the difference, (\$5,892), by the market value adjustment factor, which produces a result of \$5,554. The amount of the market

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

value adjustment is the difference between \$5,554 and \$5,892, or a negative \$338.

Step 3: We next determine the amount of the withdrawal charge. Since we do not apply the withdrawal charge to the free withdrawal amount, we first reduce the gross withdrawal amount calculated above, \$6,692, by the free withdrawal amount, \$800. We then multiply the difference, \$5,892, by the 6% withdrawal charge. This results in a withdrawal charge of \$354.

Step 4: As a result of your assumed request for a "net" partial withdrawal of \$6,000, we would deduct a total of \$6,692 from your account value. We would pay you the requested \$6,000, and your remaining account value would equal \$10,108. Your Contract would remain in force.

### EXAMPLE 3: Impact on a Request for a "Gross" Partial Withdrawal

This Example uses the same assumptions as EXAMPLE 1, except that you request a "gross" partial withdrawal of \$6,000 (with no tax withholding), or fail to make a request for a "net" partial withdrawal.

Step 1: We first determine the portion of the partial withdrawal request that is subject to a market value adjustment and withdrawal charges. Since you requested a "gross" partial withdrawal of account value, we subtract the free withdrawal amount (\$800) from the total amount of your request (\$6,000). The gross withdrawal amount subject to market value adjustment and withdrawal charges in this case is \$5,200.

Step 2: We next determine the amount of the market value adjustment. We determine the applicable market value adjustment factor (0.9425) in the same manner as in Step 2 of EXAMPLE 1. We then and multiply the amount determined under Step 1 (\$5,200), by the market value adjustment factor of 0.9425, which produces a result of \$4,901. The amount of the market value adjustment is the difference between \$4,901 and \$5,200, or a negative \$299.

Step 3: We next determine the amount of your withdrawal charge. To do this, we multiply the gross withdrawal amount that is subject to a withdrawal charge (\$5,200), by the 6% withdrawal charge to produce a withdrawal charge of \$312.

Step 4: As a result of your assumed request for a "gross" partial withdrawal of \$6,000, we would deduct a total of \$6,000 from your account value. We would reduce the amount payable by \$611 (which is the sum of the \$299 market value adjustment and \$312 surrender charge) and pay you \$5,389. Your remaining account value would equal \$10,800 and your Contract would remain in force.

### OTHER CHARGES AND DEDUCTIONS

#### TAXES

We reserve the right to charge or provide for certain taxes against purchase payments, account values, death benefits or annuity payments. Such taxes may include premium taxes or other taxes levied by any government entity which we determine to have resulted from the:

- o establishment of the MVA Separate Account,
- o receipt by us of purchase payments,
- o issuance of the Contracts,

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

- o commencement or continuance of annuity payments under the Contracts, or
- o death of the owner or annuitant.

In addition, we will withhold taxes to the extent required by applicable law.

Except for residents of those states which apply premium taxes upon receipt of purchase payments, we will deduct premium taxes from the account value used to provide for annuity payments. For residents of those states which apply premium taxes upon receipt of purchase payments, we will deduct premium taxes upon payment of any withdrawal or death benefits or upon any annuitization. The amount deducted will depend on the premium tax assessed in the applicable state. State premium taxes currently range from 0% to 3.5% depending on the jurisdiction and the tax status of the Contract and are subject to change by the legislature or other authority (see "APPENDIX C: STATE PREMIUM TAXES").

### ADMINISTRATION FEE

To compensate us for assuming certain administrative expenses, we reserve the right to charge an annual administration fee, which will never exceed \$75.00. If imposed, the fee will be detailed on your Contract's specifications page. Prior to the maturity date, we will deduct the administration fee on each Contract anniversary. If you surrender the Contract for its account value on any date other than the Contract anniversary, we will deduct the full amount of the administration fee from the amount paid. After the maturity date, the administration fee is deducted on a pro rata basis from each annuity payment.

24

## V. GENERAL INFORMATION ABOUT US

### THE COMPANIES

Your Contract is issued by either John Hancock USA or John Hancock NY. Please refer to your Contract to determine which Company issued your Contract.

John Hancock USA, formerly known as "The Manufacturers Life Insurance Company (U.S.A.)," is a stock life insurance company originally organized under the laws of Maine on August 20, 1955 by a special act of the Maine legislature. John Hancock USA redomesticated under the laws of Michigan on December 30, 1992. John Hancock USA is authorized to transact life insurance and annuity business in all states (except New York), the District of Columbia, Guam, Puerto Rico and the Virgin Islands. Its principal office is located at 601 Congress Street, Boston, Massachusetts 02210-2805. John Hancock USA also has an Annuities Service Center at 164 Corporate Drive, Portsmouth, NH 03801-6815.

John Hancock NY, formerly known as "The Manufacturers Life Insurance Company of New York," is a wholly-owned subsidiary of John Hancock USA and is a stock life insurance company organized under the laws of New York on February 10, 1992. John Hancock NY is authorized to transact life insurance and annuity business only in the State of New York. Its principal office is located at 100 Summit Lake Drive, Valhalla, New York 10595. John Hancock NY also has an Annuities Service Center at 164 Corporate Drive, Portsmouth, NH 03801-6815.

The ultimate parent of both companies is Manulife Financial Corporation, a publicly traded company, based in Toronto, Canada. Manulife Financial Corporation is the holding company of The Manufacturers Life Insurance Company

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

and its subsidiaries, collectively known as Manulife Financial. The Companies changed their names to John Hancock Life Insurance Company (U.S.A.) and John Hancock Life Insurance Company of New York, respectively, on January 1, 2005 following Manulife Financial Corporation's acquisition of John Hancock Financial Services, Inc.

### RATING AGENCIES, ENDORSEMENTS AND COMPARISONS

We are ranked and rated by independent financial rating services, including Moody's Investors Service, Inc., Standard & Poor's Rating Services, Fitch Ratings Ltd. and A.M. Best Company. The purpose of these ratings is to reflect the financial strength or claims-paying ability of John Hancock USA and John Hancock NY. The ratings are not intended to reflect the investment experience or financial strength of the MVA Separate Accounts or the Contracts. The ratings are available on our website. We may from time to time publish the ratings in advertisements, sales literature, reports to Contract Owners, etc. In addition, we may include in certain promotional literature endorsements in the form of a list of organizations, individuals or other parties that recommend the Company or the Contracts.

25

### REGULATION

John Hancock USA is subject to the laws of the State of Michigan governing insurance companies and to the regulation of Michigan's Office of Financial and Insurance Regulation. John Hancock NY is subject to the laws of the state of New York governing insurance companies and to the regulation of the New York State Insurance Department. In addition, we are subject to regulation under the insurance laws of other jurisdictions in which we operate. Regulation by the applicable insurance department includes periodic examination of our operations, including contract liabilities and reserves. Regulation by supervisory agencies includes licensing to transact business, overseeing trade practices, licensing agents, approving policy forms, establishing reserve requirements, fixing maximum interest rates on life insurance policy loans and minimum rates for accumulation of surrender values, prescribing the form and content of required financial statements and regulation of the type and amounts of investments permitted. Our books and accounts are subject to review by the applicable insurance department and other supervisory agencies at all times, and we file annual statements with these agencies. A full examination of our operations is conducted periodically by the applicable insurance departments.

Under insurance guaranty fund laws in most states, insurers doing business therein can be assessed (up to prescribed limits) for policyholder losses incurred by insolvent companies. The amount of any future assessments on us under these laws cannot be reasonably estimated. Most of these laws do provide, however, that an assessment may be excused or deferred if it would threaten an insurer's own financial strength.

Although the federal government generally does not directly regulate the business of insurance, federal initiatives often have an impact on the business in a variety of ways. Federal legislation that removed barriers preventing banks from engaging in the insurance business or that changed the Federal income tax treatment of insurance companies, insurance company products, or employee benefit plans could significantly affect the insurance business.

### MVA SEPARATE ACCOUNTS

We established the John Hancock USA MVA Separate Account in 2009 as a non-unitized separate account under Michigan law and the John Hancock NY MVA Separate Account in 1997 as a non-unitized separate account under New York law.

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

The MVA Separate Accounts are not registered as investment companies under the Investment Company Act of 1940. Each Company maintains in its MVA Separate Account assets which it selects in accordance with applicable state law and which have a market value (or other value prescribed by applicable state law) equal to the reserves the Company must maintain for the contracts and its other liabilities with respect to the account.

A contract owner has no interest in the performance of a MVA Separate Account. A contract owner's account value is based on the interest rates we guarantee under the contract and not on the performance of a MVA Separate Account. Any gain or loss in a Company's MVA Separate Account accrues solely to that Company, and we assume any risk associated with the possibility that the value of the assets in the MVA Separate Account might fall below the reserves and other liabilities that must be maintained. Should the value of the assets in a Company's MVA Separate Account fall below reserve and other liabilities, the Company will transfer assets from its General Account to its MVA Separate Account to make up the shortfall. Each Company reserves the right to transfer to its General Account any assets of its MVA Separate Account in excess of such reserves and other liabilities.

Each Company currently intends to use its MVA Separate Account only to support the obligations under the contracts described in this prospectus, but it reserves the right to maintain assets in its MVA Separate Account to support any number of other kinds of annuity contracts which it offers or may offer.

Both the assets accounted for in a Company's MVA Separate Account and all the other assets maintained in its General Account are available to meet the Company's guarantees under its contracts. A

26

contract owner has no priority claims on assets accounted for in a MVA Separate Account. These assets are not insulated from the claims of the Company's creditors and may be charged with liabilities which arise from other business the Company conducts.

### DISTRIBUTION OF THE CONTRACT

Our wholly-owned subsidiary, John Hancock Distributors, LLC ("JH Distributors"), acts as principal underwriter of the Contracts.

The Contracts will be sold by registered representatives of broker-dealers authorized by JH Distributors to sell them. Such registered representatives will also be our licensed insurance agents. JH Distributors will pay distribution compensation to authorized broker-dealers in varying amounts which under normal circumstances are not expected to exceed 5% of purchase payments.

The registered representative through whom your Contract is sold will be compensated pursuant to that registered representative's own arrangement with his or her broker-dealer. The registered representative and the firm may have multiple options on how they wish to allocate their commissions and/or compensation. We are not involved in determining your registered representative's compensation. You are encouraged to ask your registered representative about the basis upon which he or she will be personally compensated for the advice or recommendations provided in connection with the sale of your Contract.

We may make additional payments to firms. These payments are sometimes referred to as "revenue sharing." Revenue sharing expenses are any payments made to broker-dealers or other intermediaries to either (i) compensate the intermediary

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

for expenses incurred in connection with the promotion and/or sale of John Hancock investment products or (ii) obtain promotional and/or distribution services for John Hancock investment products. Many firms that sell the Contracts receive one or more types of these cash payments.

We are among several insurance companies that pay additional payments to certain firms to receive "preferred" or recommended status. These privileges include: additional or special access to sales staff; opportunities to provide and/or attend training and other conferences; advantageous placement of our products on customer lists ("shelf-space arrangements"); and other improvements in sales by featuring our products over others.

Revenue sharing payments assist in our efforts to promote the sale of the Contracts and could be significant to a firm. Not all firms, however, receive additional compensation. We determine which firms to support and the extent of the payments we are willing to make, and generally choose to compensate firms that are willing to cooperate with our promotional efforts and have a strong capability to distribute the Contracts. We do not make an independent assessment of the cost of providing such services. Instead, we agree with the firm on the methods for calculating any additional compensation. The methods, which vary by firm, may include different categories to measure the amount of revenue sharing payments, such as the level of sales, assets attributable to the firm and the annuity Contracts covered under the arrangement (including Contracts issued by any of our affiliates). The categories of revenue sharing payments that we may provide to firms, directly or through JH Distributors, are not mutually exclusive and may vary from Contract to Contract. We or our affiliates may make additional types of revenue sharing payments for other products, and may enter into new revenue sharing arrangements in the future.

27

### VI. THE SUBORDINATED GUARANTEE

#### DESCRIPTION OF MANULIFE FINANCIAL CORPORATION

The Subordinated Guarantee is issued by MFC. MFC was incorporated under the Insurance Companies Act (Canada) in 1999 for the purpose of becoming the holding company of The Manufacturers Life Insurance Company, which was founded in 1887. As a mutual life insurance company, The Manufacturers Life Insurance Company had no common shareholders and its board of directors was elected by its participating policyholders. In September 1999, The Manufacturers Life Insurance Company implemented a plan of demutualization and converted into a life insurance company with common shares and became a wholly-owned subsidiary of MFC. MFC's head office and registered office is located at 200 Bloor Street East, Toronto, Ontario, Canada M4W 1E5 (Tel. No. 416-926-3000).

MFC and its subsidiaries provide a wide range of financial products and services, including individual life insurance, group life and health insurance, pension products, annuities and mutual funds, to individual and group customers in Canada, the United States, Asia and Japan. Funds under management by MFC were Cdn \$405 billion as at March 31, 2009. MFC and its subsidiaries also offer reinsurance services, primarily life and accident and health reinsurance, and provide investment management services with respect to MFC's general fund assets, segregated funds assets and mutual funds and, in Canada and Asia, provide institutional investment services. MFC has directly or indirectly held all of the outstanding shares of John Hancock USA capital stock since September, 1999 and John Hancock NY since 1992.

#### DESCRIPTION OF THE MFC SUBORDINATED GUARANTEE

WHAT ADDITIONAL GUARANTEE APPLIES TO THE GUARANTEE PERIODS UNDER MY CONTRACT?

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

John Hancock USA's and John Hancock NY's ultimate corporate parent, MFC, guarantees their respective obligations with respect to any Contract to which this prospectus relates (the "MFC Subordinated Guarantee"). The MFC Subordinated Guarantee will apply unless and until we notify you otherwise. (If we give you such notice, however, the MFC Subordinated Guarantee would remain in effect for all guarantee periods that had already started, and would be inapplicable only to guarantee periods starting after the date of such notice.) The MFC Subordinated Guarantee does not relieve either company of any obligations under your Contract -- it is in addition to all of the rights and benefits that the Contract provides. There is no charge or cost to you for the MFC Subordinated Guarantee, and there are no disadvantages to you of having this additional guarantee.

### WHAT ARE THE REASONS FOR THE ADDITIONAL MFC SUBORDINATED GUARANTEE?

The MFC Subordinated Guarantee is being offered in order to relieve John Hancock USA and John Hancock NY of the obligation to file with the SEC annual, quarterly and current reports on Form 10-K, Form 10-Q and Form 8-K, and thus save each the expense of being an SEC reporting company. MFC, the company that is providing the MFC Subordinated Guarantee, is the ultimate parent of all of the companies in the John Hancock group of companies, including John Hancock USA and John Hancock NY. MFC is a company organized under the laws of Canada and its common shares are listed principally on the Toronto Stock Exchange and the New York Stock Exchange. MFC files with the SEC annual and current reports on Forms 40-F and 6-K, respectively. John Hancock USA and John Hancock NY are included in MFC's consolidated financial statements in a footnote containing condensed consolidating financial information with separate columns for MFC, John Hancock USA, John Hancock NY and other subsidiaries of MFC, together with consolidating adjustments.

### WHAT ARE THE TERMS OF THE MFC SUBORDINATED GUARANTEE?

28

MFC guarantees your full interest in any guarantee period to which this prospectus relates. This means that, if John Hancock USA or John Hancock NY fails to honor any valid request to surrender or withdraw any amount from a guarantee period, or fails to allocate amounts from a guarantee period to an annuity option when it is obligated to do so, MFC guarantees the full amount that you would have received, or value that you would have been credited with, had John Hancock USA or John Hancock NY fully met its obligations under your Contract with respect to such guarantee period. If John Hancock USA or John Hancock NY fails to pay any amount that becomes payable under the Contract upon the death of an owner or annuitant, MFC guarantees the unpaid amount, up to the account value in any guarantee period on the date of death, increased by any accrued but uncredited interest attributable thereto. There is no charge or cost to you for receiving the MFC Subordinated Guarantee. If John Hancock USA or John Hancock NY fails to make payment when due of any amount that is guaranteed by MFC, you could directly request MFC to satisfy John Hancock USA's or John Hancock NY's obligation, and MFC must do so. You would not have to make any other demands on John Hancock USA or John Hancock NY as a precondition to making a claim against MFC under the MFC Subordinated Guarantee.

The MFC Subordinated Guarantee will be issued pursuant to a subordinated guarantee dated the effective date of the registration statement of which this prospectus forms a part, whereby MFC will become guarantor.

Unless otherwise set forth herein, the MFC Subordinated Guarantee will constitute an unsecured obligation of MFC as guarantor, and will be

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

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 subordinated to the MFC Subordinated Guarantee, and effectively rank senior to MFC's preferred and common shares. As a result, in the event of MFC's bankruptcy, liquidation, dissolution, winding-up or reorganization or upon acceleration of any series of debt securities due to an event 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.

The MFC Subordinated Guarantee will be governed by the laws of the Commonwealth of Massachusetts in the case of John Hancock USA, and the state of New York, in the case of John Hancock NY. The MFC Subordinated Guarantee will provide that any claim or proceeding brought by a holder to enforce the obligations of MFC, as guarantor, may be brought in a court of competent jurisdiction in the City of Boston, Commonwealth of Massachusetts, in the case of John Hancock USA, and the City of New York, the State of New York, in the case of John Hancock NY, and that MFC submits to the non-exclusive jurisdiction of such courts in connection with such action or proceeding. MFC has designated John Hancock USA and John Hancock NY, as its authorized agent upon whom process may be served in any legal action or proceeding against MFC arising out of or in connection with the applicable MFC Subordinated Guarantee. All payments on the Contracts offered by this prospectus by MFC under the MFC Subordinated Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Government of Canada, or any province, territory or political subdivision thereof, or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or governmental charges by MFC is required by law or by the administration or interpretation of such law. In the event of any withholding or deduction, MFC will pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Contracts offered by this prospectus after such withholding or deduction shall equal the respective amounts under such Contracts which would have been receivable in respect of those Contracts in the absence of such withholding or deduction ("Guarantor Additional Amounts"), except as described herein and except that no such Guarantor Additional Amounts shall be payable with respect to any Contract offered by this prospectus:

(a) by or on behalf of a holder who is liable for such taxes, duties, assessments or governmental charges in respect of such Contract (i) by reason of his being a person with whom John

29

Hancock USA or John Hancock NY or the guarantor is not dealing at arm's length for the purposes of the Income Tax Act (Canada), or (ii) by reason of his having a connection with Canada or any province or territory thereof other than the mere holding, use or ownership or deemed holding, use or ownership of such Contract;

(b) by or on behalf of a holder who would not be liable for or subject to such withholding or deduction by making a claim for exemption to the relevant tax authority; or

(c) more than 10 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to Guarantor Additional Amounts on presenting the same for payment on the last day



## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

of such period of 10 days.

As used herein "Relevant Date" shall mean the date on which such payment first becomes due.

### WHERE YOU CAN FIND MORE INFORMATION

MFC is subject to the information requirements of the U.S. Securities Exchange Act of 1934, and, in accordance with that Act, files reports and other information with the SEC. Under a multijurisdictional disclosure system adopted by the United States and Canada, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which are different from those of the United States.

You may read and copy any reports, statements or other information filed by MFC at the SEC's Public Reference Room, Station Place, 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the operation of the Public Reference Room. You can also inspect reports, proxy statements and other information about MFC at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, Station Place, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates, or from commercial document retrieval services.

The SEC maintains a website that contains reports, proxy statements and other information, including those filed by MFC, at <http://www.sec.gov>. You may also access the SEC filings and obtain other information about MFC through the website maintained by MFC, which is <http://www.manulife.com>. The information contained in that website is not incorporated by reference into this prospectus.

Each Company and MFC filed a joint registration statement on Form F-3 with the SEC in respect of the securities being offered by this prospectus. This prospectus is a part of that registration statement. As permitted by SEC rules, this prospectus does not contain all the information you can find in the registration statement. The SEC allows MFC to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to other documents filed separately with the SEC.

The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information in this prospectus. These documents contain important information about the companies and their financial condition.

MFC incorporates by reference the documents listed below, which were filed with the SEC:

- (a) MFC's Annual Report on Form 40-F for the year ended December 31, 2008, as filed on March 26, 2009 and as amended and filed on Form 40-F/A on May \_\_, 2009;

30

- (b) MFC's Reports of Foreign Issuer on Form 6-K filed on March 26, 2009, other than the sections of the Notice of Annual Meeting and Proxy Circular entitled "Report of the Management Resources Committee and Compensation Committee" and "Performance Graph" and other than the 2008 Annual Financial

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

Statements; and

- (c) MFC's Annual Report on Form 40-F for the year ended December 31, 2007, as filed on March 28, 2008 and as amended and filed on Form 40-F/A on May \_\_, 2009.

Copies of the documents incorporated in this prospectus by reference may be obtained on request without charge from:

Manulife Financial Corporation  
ATTN: Corporate Secretary  
200 Bloor Street East, NT-10  
Toronto, Ontario Canada M4W 1E5  
Telephone: (416) 926-3000

Any annual reports on Form 20-F, Form 40-F or Form 10-K, any reports on Form 10-Q or Form 8-K, other than current reports furnished to the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K, and any Form 6-K specifying that it is being incorporated by reference in this prospectus, as well as all prospectus supplements disclosing additional or updated information, filed by MFC with the SEC subsequent to the date of this prospectus shall be deemed to be incorporated by reference into this prospectus.

Any statement contained in this prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this prospectus modifies or supersedes such prior statement. Any statement or document so modified or superseded shall not, except to the extent so modified or superseded, be incorporated by reference and constitute a part of this prospectus.

### ENFORCEMENT OF JUDGMENTS

MFC is a corporation incorporated under the laws of Canada. Because a substantial portion of MFC's assets are located outside the United States and most of its directors and officers are not residents of the United States, any judgment obtained in the United States against MFC or certain of its officers and directors, including a judgment with respect to payments on the MFC Subordinated Guarantee, may not be collectible within the United States.

Pursuant to the MFC Subordinated Guarantee, MFC agrees that any legal action or proceeding against it arising out of or in connection with the MFC Subordinated Guarantee may be brought in any United States federal or Massachusetts state court located in the City of Boston, Commonwealth of Massachusetts (a "Massachusetts Court"), in the case of John Hancock USA, or New York state court located in the Borough of Manhattan, the City of New York, the State of New York, in the case of John Hancock NY (a "New York Court"), and irrevocably submits to the non-exclusive jurisdiction of such courts in connection with such action or proceeding.

MFC has been informed by its Canadian counsel, Torys LLP, that the laws of the Province of Ontario and the federal laws of Canada applicable therein permit an action to be brought in a court of competent jurisdiction in that province on any final judgment in personam of any Massachusetts Court or New York Court, as applicable, against MFC, which judgment is subsisting and unsatisfied for a fixed sum of money with respect to the enforcement of the MFC Subordinated Guarantee and that is not impeachable as void or voidable under the internal laws of the Commonwealth of Massachusetts or the state of New York, as applicable if:

(i) the court rendering such judgment had jurisdiction over the judgment debtor, as recognized by the courts of Ontario (submission by MFC in the MFC Subordinated Guarantee to the non-exclusive jurisdiction of a Massachusetts Court or New York Court, as applicable, will be sufficient for this purpose);

(ii) such judgment was not obtained by fraud or in a manner contrary to natural justice or other rule of law, whether equitable, legal or statutory and the enforcement thereof would not be inconsistent with public policy, as such term is understood under the laws of Ontario and the federal laws of Canada applicable therein or contrary to any order made by the Attorney General of Canada under the Foreign Extraterritorial Measures Act (Canada) or by the Competition Tribunal under the Competition Act (Canada);

(iii) the enforcement of such judgment does not constitute, directly or indirectly, the enforcement of foreign revenue or penal laws in the Province of Ontario; and

(iv) the action to enforce such judgment is commenced within the applicable limitation period.

Enforcement of a judgment by a court in the Province of Ontario, as described above, may only be given in Canadian dollars.

In the opinion of Torys LLP, there are currently no reasons under the present laws of the Province of Ontario for avoiding recognition of said judgments of Massachusetts Courts or New York Courts, as applicable, on the MFC Subordinated Guarantee based upon public policy. However, it may be difficult for holders of Contracts to effect service within the United States upon MFC's directors and officers and the experts named in this prospectus who are not residents of the United States or to enforce against them, both in and outside of the United States, judgments of courts of the United States predicated upon civil liability under United States federal securities laws. MFC has designated John Hancock USA and John Hancock NY, as its authorized agent upon whom process may be served in any applicable legal action or proceeding against MFC arising out of or in connection with the applicable MFC Subordinated Guarantee. Based on the opinion of Torys LLP, MFC believes that a monetary judgment of a United States court predicated solely upon the civil liability provisions of United States federal securities laws would likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that was recognized by a Canadian court for such purposes. We cannot assure you that this will be the case since the case law in Canada in respect of this matter is not entirely clear. It is less certain that an action could be brought in Canada in the first instance on the basis of liability predicated solely upon such laws.

## VII. FEDERAL TAX MATTERS

### INTRODUCTION

Any discussion of the federal income tax treatment of the Contracts contained in this prospectus is not exhaustive, does not purport to cover all situations, and is not intended as tax advice and is not intended for and cannot be used for the purpose of avoiding penalties. The federal income tax treatment of the Contracts is unclear in certain circumstances, and you should consult a qualified and independent tax advisor with regard to the application of law to

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

your individual circumstances. Bear in mind that the tax-related discussions herein may have been written to support the promotion or marketing of a transaction or other matter that is relevant to you for tax purposes. The following discussion is based on the Code, IRS regulations, and interpretations existing on the date of this prospectus. These authorities, however, are subject to change by Congress, the IRS, and judicial decisions. The prospectus does not address state or local tax consequences associated with the purchase of the Contracts.

WE MAKE NO GUARANTEE REGARDING ANY TAX TREATMENT, FEDERAL, STATE OR LOCAL, OF ANY CONTRACT OR OF ANY TRANSACTION INVOLVING A CONTRACT.

### OUR TAX STATUS

We are taxed as a life insurance company under the Code. The assets in the MVA Separate Accounts are owned by us, and the income derived from such assets is includible in our income for federal income tax purposes.

### TAXATION OF ANNUITIES IN GENERAL

#### Tax Deferral During Accumulation Period

Under existing provisions of the Code, except as described below, any increase in account value is generally not taxable to you as the Contract owner or to the annuitant until received, either in the form of annuity payments as contemplated by the Contracts, or in some other form of distribution. However, this rule applies only if the Contract owner is an individual or, in some cases, a trust or other entity treated as an agent for a natural person.

As a general rule, deferred annuity contracts held by "non-natural persons," such as a corporation, trust or other similar entity, as opposed to a natural person, are not treated as annuity contracts for federal income tax purposes. The income on such contracts (as defined in the tax law) is taxed as ordinary income that is received or accrued by the owner during the taxable year. There are several exceptions to this general rule for non-natural contract owners. First, annuity contracts will generally be treated as held by a natural person if the nominal owner is a trust or other entity which holds the contract as an agent for a natural person. However, this exception will not apply in the case of any employer which is the nominal owner of an annuity contract under a non-qualified deferred compensation arrangement for its employees.

Other exceptions to the general rule for non-natural contract owners will apply with respect to:

- o annuity contracts acquired by an estate of a decedent by reason of the death of the decedent,
- o annuity contracts issued in connection with certain qualified retirement plans,
- o annuity contracts purchased by employers upon the termination of certain qualified retirement plans,

33

- o certain annuity contracts used in connection with structured settlement agreements, and
- o annuity contracts purchased with a single premium when the annuity starting date is no later than a year from purchase of the annuity and substantially equal periodic

## Edgar Filing: JOHN HANCOCK LIFE INSURANCE CO OF NEW YORK - Form F-3

payments are made, not less frequently than annually, during the annuity period.

In addition to the foregoing, if the contract's maturity date occurs, or is scheduled to occur, at a time when the annuitant is at an advanced age, such as over age 85, it is possible that the owner will be taxable currently on the annual increase in the account value.

The remainder of this discussion assumes that the Contract will constitute an annuity for federal tax purposes.

### Taxation of Partial and Total Withdrawals

In the case of a partial withdrawal, amounts received generally are includible in income to the extent the owner's Contract value before the withdrawal exceeds his or her "investment in the contract." In the case of a total withdrawal, amounts received are includible in income to the extent they exceed the "investment in the contract." For these purposes the "investment in the contract" at any time equals the total of the purchase payments made under the Contract to that time (to the extent such payments were neither deductible when made nor excludable from income as, for example, in the case of certain employer contributions to qualified contracts) less any amounts previously received from the Contract which were not included in income.

Other than in the case of qualified Contracts (which generally cannot be assigned or pledged), any assignment or pledge (or agreement to assign or pledge) any portion of the contract value is treated as a withdrawal of such amount or portion. The investment in the Contract is increased by the amount includible in income with respect to such assignment or pledge, though it is not affected by any other aspect of the assignment or pledge (including its release). If you transfer your interest in a Contract without adequate consideration to a person other than your spouse (or a former spouse incident to divorce), you will be taxed on the difference between your contract value and the investment in the Contract at the time of transfer. In such case, the transferee's investment in the Contract will be increased by the amount included in the transferor's income.

There is some uncertainty regarding the treatment of the market value adjustment for purposes of determining the amount includible in income as a result of any partial withdrawal, assignment or pledge, or transfer without adequate consideration. The IRS has regulatory authority to address this uncertainty. However, as of the date of this prospectus, the IRS has not issued any final regulations addressing these determinations.

### Taxation of Annuity Payments

Normally, the portion of each annuity payment taxable as ordinary income is equal to the excess of the payment over the exclusion amount. The exclusion amount is the amount determined by multiplying (1) the payment by (2) the ratio of the investment in the Contract, adjusted for any period certain or refund feature, to the total expected value of annuity payments for the term of the Contract (determined under Treasury Department regulations). A simplified method of determining the taxable portion of annuity payments applies to Contracts issued in connection with certain qualified plans other than IRAs.

Once the total amount of the investment in the Contract has been excluded using this ratio, further annuity payments will be fully taxable. If annuity payments cease because of the death of the annuitant and before the total amount of the investment in the Contract is recovered, the unrecovered amount generally will be allowed as a deduction to the annuitant in his or her last taxable year.

There may be special income tax issues present in situations where the owner and the annuitant are not the same person or are not married. You should consult a tax advisor in those situations.

#### Taxation of Death Benefit Proceeds

Amounts may be distributed from a contract because of the death of an owner or, if the owner is not a natural person, the death of the annuitant. Prior to the maturity date, such death benefit proceeds are includible in income as follows:

- o if distributed in a lump sum, they are taxed in the same manner as a full withdrawal, as described above, or
- o if distributed under an annuity option, they are taxed in the same manner as annuity payments, as described above.

After the maturity date, where a guaranteed period exists under an annuity option and the annuitant dies before the end of that period, payments made to the beneficiary for the remainder of that period are includible in income as follows:

- o if received in a lump sum, they are includible in income to the extent that they exceed the unrecovered investment in the contract at that time, or
- o if distributed in accordance with the existing annuity option selected, they are fully excludable from income until the remaining investment in the contract is deemed to be recovered, and all annuity payments thereafter are fully includible in income.

#### Penalty Tax on Premature Distributions

Where a contract has not been issued in connection with a qualified plan, there generally is a 10% penalty tax on the taxable amount of any payment from the contract. This penalty is not applicable if the payment is:

- o rece