

MANULIFE FINANCIAL CORP
Form F-3
April 21, 2005
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As filed with the Securities and Exchange Commission on April 21, 2005.

File No. 333-

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
Variable Life
Insurance Company**

Canada

(State or other jurisdiction of
incorporation or organization)

Massachusetts

98-0361647

(I.R.S. Employer Identification
Number)

04-2664016

200 Bloor Street East

(Address and telephone number of each
Registrant's principal executive offices)

John Hancock Place

Toronto, Ontario, Canada, M4W 1E5

Boston, Massachusetts 02116

(416) 926-3000

(617) 572-6000

Scott A. Lively, Esq.

Arnold R. Bergman, Esq.

John Hancock Life

John Hancock Variable Life Insurance
Company

Insurance Company

(Name, address and telephone
number of agent for service)

John Hancock Place

John Hancock Place

Boston, Massachusetts 02116

Boston, Massachusetts 02116

(617) 572-6000

(617) 572-6000

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Copies to:

Michael L. Fantozzi, Esq.	Andrew J. Beck, Esq.	Richard A. Lococo, Esq.
Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.	Torys LLP	Manulife Financial Corporation
One Financial Center	237 Park Avenue	200 Bloor Street East
Boston, Massachusetts 02111	New York, New York 10017	Toronto, Ontario,
(617) 542-6000	(212) 880-6000	Canada, M4W 1E5
		(416) 926-3000

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

If 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.

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 delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box.

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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)	Amount of registration fee
Market value adjustment interests under deferred annuity contracts	\$ 80,000,000	100%	100%	\$ 9,416
Subordinated guarantee relating to market value adjustment interests under deferred annuity contracts (3)				None

- (1) An indeterminate number or amount of market value adjustment interests under deferred annuity contracts of John Hancock Variable Life Insurance Company 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 \$80,000,000.
- (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 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.

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

Subject to Completion, Dated April 21, 2005

PRELIMINARY PROSPECTUS

JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY

REVOLUTION ACCESS VARIABLE ANNUITY

REVOLUTION VALUE VARIABLE ANNUITY

REVOLUTION EXTRA VARIABLE ANNUITY

PATRIOT VARIABLE ANNUITY

and

DECLARATION VARIABLE ANNUITY

market value adjustment interests under

deferred combination fixed and variable annuity contracts issued by JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY

JOHN HANCOCK VARIABLE ACCOUNT JF

Guaranteed as described herein by

MANULIFE FINANCIAL CORPORATION

John Hancock Variable Life Insurance Company (JHVLICO) is a stock life insurance company chartered under the laws of Massachusetts and is authorized to transact a life insurance and annuity business in all states of the United States other than New York and in the District of Columbia. JHVLICO is an indirect wholly-owned subsidiary of John Hancock Financial Services, Inc. (JHFS).

Manulife Financial Corporation (MFC) is a publicly-traded life insurance company incorporated under the laws of Canada. On April 28, 2004, JHFS merged with a wholly-owned subsidiary of MFC and, as a result, JHFS and JHVLICO became wholly-owned subsidiaries of MFC.

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JHVLICO offers each of the Revolution Access, Revolution Value, Revolution Extra, Patriot, and Declaration annuity contracts (each a Contract, and collectively, the Contracts) in the United States. Each Contract is called a combination contract, because it provides you the option of earning either a fixed or a variable investment return on the value accumulating in the Contract. The Annexes to this prospectus describe both the fixed and variable options for the Contracts. JHVLICO offers the fixed return option in the form of guarantee periods which are described in the Annexes to this prospectus. The guarantee periods may also be referred to as market value adjustment interests.

JHVLICO's obligations with respect to the guarantee periods under the Contracts sold on or after _____, 2005 (the effective date of the registration statement to

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which this prospectus relates) will be fully and unconditionally guaranteed by MFC pursuant to a subordinated guarantee. This subordinated guarantee will apply to any new guarantee periods under those Contracts, unless and until we notify you otherwise (the MFC Subordinated Guarantee). See Description of the Subordinated Guarantee What Are the Terms of the MFC Subordinated Guarantee?

JHFS guaranteed JHVLICO guarantee periods under the Contracts that began prior to the date of this prospectus (the JHFS Guarantee). The JHFS Guarantee does not apply to guarantee periods under the Contracts sold on or after , 2005 (the effective date of the registration statement to which this prospectus relates). JHFS and JHVLICO implemented the JHFS Guarantee in order to save JHVLICO the expenses of being a company required to periodically file annual and quarterly reports with the United States Securities and Exchange Commission (SEC). JHFS had been the ultimate corporate parent of JHVLICO and a publicly-traded company that filed annual and quarterly reports with the SEC. Under the SEC s rules, the JHFS Guarantee eliminated the need for JHVLICO also to file such reports. As a publicly-traded company whose common shares are listed for trading principally on the Toronto Stock Exchange and the New York Stock Exchange, MFC files annual and other reports with the SEC. Under the SEC s rules, the MFC Subordinated Guarantee is being offered in order to eliminate the need for JHFS to file such reports and to maintain JHVLICO s current exemption from filing such reports. See Description of the Subordinated Guarantee What Are the Reasons for the Additional MFC Subordinated Guarantee?

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

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.

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.

Your ability to enforce civil liabilities 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.

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

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ABOUT THIS PROSPECTUS

In this prospectus, unless otherwise specified or the context otherwise requires, references to JHVLICO , we , our, ours and us refer to John Hancock Variable Life Insurance Company, references to JHFS refer to John Hancock Financial Services, Inc. and its subsidiaries and 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. JHFS and JHVLICO financial information included and incorporated by reference in this prospectus is prepared using generally accepted accounting principles in the United States, which we refer to as U.S. GAAP . 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 .

This prospectus, which includes the accompanying Annexes, is part of a joint registration statement on Form F-3 relating to the Contracts that MFC and JHVLICO filed with the U.S. Securities and Exchange Commission (SEC). This prospectus describes information about a new subordinated guarantee of the Contracts. The accompanying Annexes provide more general information about the Contracts. The Annexes are dated as of specific dates. To the extent information in a later dated portion of this prospectus is inconsistent with an earlier dated portion of this prospectus, you should rely on the information in the later dated portion of this prospectus. Under the registration statement, JHVLICO may, from time to time, sell the Contracts described in this prospectus.

This prospectus, together with the documents incorporated by reference herein, provides you with a description of the Contracts that JHVLICO may offer. 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 statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. You should refer to the registration statement and the exhibits to the registration statement for further information with respect to us and the Contracts. See Accounting Treatment.

MFC prepares its consolidated financial statements in accordance with Canadian GAAP, which differs from U.S. GAAP. While 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

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prospectus may not be comparable to financial statements prepared in accordance with U.S. GAAP. You should refer to note 23 to MFC's annual audited consolidated financial statements as at and for the year ended December 31, 2004 on Form 40-F/A filed on April 21, 2005 and to note 17 to MFC's annual audited consolidated financial statements as at and for the year ended December 31, 2003 on Form 40-F/A filed on April 21, 2005 for a discussion of the principal differences between MFC's financial results calculated under Canadian GAAP and under U.S. GAAP.

WHERE YOU CAN FIND MORE INFORMATION

JHFS files reports, proxy statements and other information with the SEC as required under the U.S. Securities Exchange Act of 1934, as amended (the Exchange Act). MFC is subject to the information requirements of the U.S. Securities Exchange Act of 1934, and, in accordance with the Exchange 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 or JHFS at the SEC's Public Reference Room, 450 Fifth Street, N.W., 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, 450 Fifth Street, N.W., Room 1024, 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 and JHFS, at <http://www.sec.gov>. You may also access the SEC filings and obtain other information about MFC and JHFS 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.

MFC and JHVLICO 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 and JHFS 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.

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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 Report of Foreign Issuer on Form 6-K filed on April 21, 2005;
- (b) MFC's Annual Report on Form 40-F for the year ended December 31, 2004, as filed on March 29, 2005 and as amended and filed on Form 40-F/A on April 21, 2005;
- (c) MFC's Report of Foreign Issuer on Form 6-K filed on March 23, 2005, 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 2004 Annual Financial Statements; and
- (d) MFC's Annual Report on Form 40-F for the year ended December 31, 2003 as filed on April 1, 2004 and as amended and filed on Form 40-F/A on September 16, 2004, February 3, 2005 and April 21, 2005.

JHVLICO incorporates by reference the documents listed below with respect to JHFS and JHVLICO, which were filed with the SEC.

- (a) JHFS' Annual Report on Form 10-K for the year ended December 31, 2004 as filed on March 16, 2005;
- (b) Statement of Additional Information dated May 1, 2004, as filed with the SEC on April 27, 2004 as part B to the following post-effective amendments to Registration Statements filed on Form N-4 by JHVLICO as Depositor of its John Hancock Variable Annuity Account JF (File No. 811-07451): (i) JHVLICO Declaration and Patriot Variable Annuity (PEA No. 11 to Reg. No. 33-64947); (ii) JHVLICO Revolution Access Variable Annuity (PEA No. 6 to Reg. No. 333-84769); (iii) JHVLICO Revolution Extra Variable Annuity (PEA No. 6 to Reg. No. 333-84767); and (iv) JHVLICO Revolution Value Variable Annuity (PEA No. 6 to Reg. No. 333-81127); and
- (c) all of JHVLICO's and JHFS' other filings pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act after the date of the filing of the original registration statement of which this prospectus forms a part, other than current reports furnished to the SEC pursuant to Item 2.02 or Item 7.01 of Form 8-K.

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

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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.

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.

ACCOUNTING TREATMENT

JHVLICO no longer files reports with the SEC. After the date of this prospectus, it is expected that JHFS will no longer file reports with the SEC and there will be no additional separate financial statements of JHFS included in, or incorporated by reference in, this prospectus after such date, other than the historic JHFS financial statements expressly incorporated by reference in the section [Where You Can Find More Information](#). JHFS and JHVLICO have been subsidiaries of MFC for financial reporting purposes since April 28, 2004 and, as a consequence, JHFS and JHVLICO have been, and will continue to be, included in the consolidated financial statements of MFC in reports filed by MFC since that date. MFC's financial statements include a footnote containing condensed consolidating financial information with separate columns for MFC, JHFS, JHVLICO, John Hancock Life Insurance

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Company and other subsidiaries of MFC, together with consolidating adjustments.

DESCRIPTION OF JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY

We are John Hancock Variable Life Insurance Company, a stock life insurance company that was organized in 1979 under the laws of the Commonwealth of Massachusetts. We are a wholly-owned subsidiary of John Hancock Life Insurance Company (John Hancock), a Massachusetts stock life insurance company. On February 1, 2000, John Hancock Mutual Life Insurance Company (which was chartered in Massachusetts in 1862) converted to a stock company by demutualizing and changed its name to John Hancock Life Insurance Company. As part of the demutualization process, John Hancock became a subsidiary of JHFS, which at the time was a newly formed publicly-traded corporation. JHFS, our previous ultimate corporate parent, has operated as a subsidiary of MFC since April 28, 2004, when MFC acquired all of the outstanding capital stock of JHFS that was not already beneficially owned by MFC as general fund assets. The John Hancock name is MFC's primary U.S. brand. We have authority to transact business as a life insurance and annuity company in all states other than New York and in the District of Columbia.

Our principal executive offices are located at John Hancock Place, 200 Clarendon Street, Boston, Massachusetts 02116 (Tel. No. 617-572-6000).

DESCRIPTION OF MANULIFE FINANCIAL CORPORATION

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\$347.7 billion as at December 31, 2004. MFC and its subsidiaries also offer reinsurance services, primarily life and accident and health reinsurance, and

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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 JHFS and JHVLICO capital stock since April 28, 2004.

DESCRIPTION OF THE SUBORDINATED GUARANTEE

Each prospectus contained in Annex 2 is hereby amended by inserting the information below under the headings, "What Additional Guarantee Applies to the Guarantee Periods Under My Contract?", "What Are the Reasons for the Additional MFC Subordinated Guarantee?" and "What Are the Terms of the MFC Subordinated Guarantee?" in the prospectus in place of the existing headings entitled "What Additional Guarantee Applies to the Guarantee Periods Under My Contract?" and "What Are the Terms of the Additional Guarantee?", which are located in the prospectus immediately before the section entitled "Additional Information."

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

JHVLICO's ultimate corporate parent, MFC, guarantees JHVLICO's obligations with respect to any guarantee periods you elect under any contract sold on or after [redacted], 2005 (the effective date of the registration statement 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 JHVLICO 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.

John Hancock Financial Services, Inc. ("JHFS") guaranteed JHVLICO guarantee periods that began prior to the date of this prospectus (the "JHFS Guarantee"). The JHFS Guarantee does not apply to guarantee periods that began on or after the effective date of the registration statement of which this prospectus forms a part.

WHAT ARE THE REASONS FOR THE ADDITIONAL MFC SUBORDINATED GUARANTEE?

Under the SEC's rules, the JHFS Guarantee relieved us of our obligation to file with the SEC annual, quarterly and current reports on Form 10-K, Form 10-Q and Form 8-K, respectively, and

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thereby saved us the expense of being an SEC reporting company. The MFC Subordinated Guarantee is being offered in order to relieve JHFS of the same obligations and thus save JHFS the expense of being an SEC reporting company. MFC, the company that is providing the subordinated guarantee, is the ultimate parent of all of the companies in the John Hancock group of companies, including JHFS and JHVLICO. 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. JHFS and JHVLICO are included in MFC's consolidated financial statements in a footnote containing condensed consolidating financial information with separate columns for MFC, JHFS, JHVLICO and other subsidiaries of MFC, together with consolidating adjustments.

WHAT ARE THE TERMS OF THE MFC SUBORDINATED GUARANTEE?

MFC guarantees your full interest in any guarantee period under a Contract sold on or after _____, 2005 (the effective date of the registration statement to which this prospectus relates). This means that, if JHVLICO fails to honor any valid request to surrender, transfer, 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 JHVLICO fully met its obligations under your Contract with respect to such guarantee period. If JHVLICO 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 Contract value in any guarantee period on the date of death, increased by any accrued but uncredited interest attributable thereto and increased by any upward market value adjustment that would have been payable upon any surrender of the Contract at that time (but not decreased by any negative market value adjustment). There is no charge or cost to you for receiving the MFC Subordinated Guarantee. If JHVLICO fails to make payment when due of any amount that is guaranteed by MFC, you could directly request MFC to satisfy JHVLICO's obligation, and MFC must do so. You would not have to make any other demands on JHVLICO 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

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constitute an unsecured obligation of MFC as guarantor, and will be 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. 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, and that MFC submits to the non-exclusive jurisdiction of such courts in connection with such action or proceeding. MFC has designated John Hancock Financial Services, Inc. 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 MFC Subordinated Guarantee. All payments on the Contracts 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 after such withholding or deduction shall equal the respective amounts under the Contracts which would have been receivable in respect of the 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:

- (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

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with whom JHVLICO 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 of such period of 10 days.

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

LEGAL OPINIONS

The validity of the market value adjustment interests under deferred annuity contracts and the MFC Subordinated Guarantee offered in this prospectus will be passed upon for us by Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C., Boston, Massachusetts. Certain matters regarding Canadian law with respect to the MFC Subordinated Guarantee will be passed upon for MFC by Torys LLP, Toronto, Canada. On the date of this prospectus, the members and associates of Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C. and the partners and associates of Torys LLP own an aggregate of approximately 4,000 and 15,000 MFC common shares, respectively.

EXPERTS

The consolidated financial statements and schedules of John Hancock Variable Annuity Account JF at December 31, 2003 and for each of the periods indicated therein, which are included in the Statement of Additional Information incorporated by reference in this prospectus and in the registration statement of which this prospectus forms a part, have been audited by Ernst & Young LLP, Boston, Massachusetts, independent registered public accounting firm, as set forth in their report appearing therein, and are incorporated in reliance upon such report given on their authority as experts in accounting and auditing.

The consolidated financial statements of John Hancock Variable Life Insurance Company at December 31, 2003 and for each of the periods indicated therein, which are included in the Statement of Additional Information incorporated by reference in this prospectus and in the registration statement of which this prospectus forms a part, have been audited by Ernst & Young LLP, Boston, Massachusetts, independent registered

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public accounting firm, as set forth in their report appearing therein, and are incorporated in reliance upon such report given on their authority as experts in accounting and auditing.

The consolidated financial statements of MFC at December 31, 2004 and 2003, and for each of the two years in the period ended December 31, 2004, included in MFC's First Amended Annual Report on Form 40-F/A for the year ended December 31, 2004, filed with the SEC and the consolidated financial statements of MFC at December 31, 2003 and 2002, and for each of the two years in the period ended December 31, 2003, included in MFC's Fourth Amended Annual Report on Form 40-F/A for the year ended December 31, 2003, filed with the SEC, which are incorporated by reference in this prospectus and in the registration statement of which this prospectus forms a part, have been audited by Ernst & Young LLP, Toronto, Canada, independent registered public accounting firm, as set forth in their reports appearing therein, and are so incorporated in reliance upon such reports given on their authority as experts in accounting and auditing.

The consolidated balance sheet of JHFS at December 31, 2004 and the consolidated statements of income, changes in shareholder's equity and comprehensive income, and cash flows for the period April 29, 2004 through December 31, 2004, and the related financial statement schedules, and the consolidated balance sheet at December 31, 2003 and the related consolidated statements of income, changes in shareholder's equity and comprehensive income, and cash flows for the period January 1, 2004 through April 28, 2004 and for the years ended December 31, 2003 and 2002 and the related financial statement schedules, all included in JHFS's Annual Report (Form 10-K) for the year ended December 31, 2004, and the consolidated financial statements and schedules of JHFS at December 31, 2003 and 2002, and for each of the three years in the period ended December 31, 2003, included in JHFS's Annual Report (Form 10-K) for the year ended December 31, 2003 (which are incorporated by reference in MFC's First Amended Annual Report on Form 40-F/A for the year ended December 31, 2004 and in MFC's Fourth Amended Annual Report on Form 40-F/A for the year ended December 31, 2003), which are incorporated by reference in this prospectus and in the registration statement of which this prospectus forms a part, have been audited by Ernst & Young, LLP, Boston, Massachusetts, independent registered public accounting firm, as set forth in their reports appearing therein, and are so incorporated in reliance upon such reports given on their authority as experts in accounting and auditing.

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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) 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 against MFC, which judgment is subsisting and unsatisfied for a fixed sum of money with respect to the enforcement of the MFC Subordinated Guarantee that is not impeachable as void or voidable under the internal laws of the Commonwealth of Massachusetts 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 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 would not be contrary to the laws of general application limiting the enforcement of creditors' rights including bankruptcy, reorganization, winding up, moratorium and similar laws and does not constitute, directly or indirectly, the enforcement of foreign revenue, expropriatory or penal laws in the Province of Ontario;

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- (iv) no new admissible evidence relevant to the action is discovered prior to the rendering of judgment by a court in the Province of Ontario;
- (v) interest payable on the Contracts is not characterized by a court in the Province of Ontario as interest payable at a criminal rate within the meaning of Section 347 of the *Criminal Code* (Canada); and
- (vi) 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 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 in 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 Financial Services, Inc. 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 MFC Subordinated Guarantee. 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. 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.

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**ANNEX 1 NOTICE
TO EXISTING OWNERS**

NOTICE TO EXISTING OWNERS

Prospectuses for policies or contracts often undergo certain changes in their terms from year to year to reflect changes in the policies or contracts. The changes include such things as the liberalization of benefits, the exercise of rights reserved under the policy or contract, the alteration of administrative procedures and changes in the investment options available. Any such change may or may not apply to policies or contracts issued prior to the effective date of the change. This prospectus reflects the status of the product as of May 1, 2004. Therefore, this prospectus may contain information that is inapplicable to your policy or contract. Moreover, there may be Supplements and fund prospectuses included in this package pertaining to variable investment options that are not available to you. You should consult your policy or contract to verify whether any particular provision applies to you and whether you may elect any particular investment option. In the event of any conflict between this prospectus and your policy or contract, the terms of your policy or contract will control.

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ANNEX 2

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Prospectus dated May 1, 2004

for interests in
John Hancock Variable Annuity Account JF

Interests are made available under

REVOLUTION ACCESS VARIABLE ANNUITY

a deferred combination fixed and variable annuity contract issued by

JOHN HANCOCK VARIABLE LIFE INSURANCE COMPANY ("JHVLICO")

The contract enables you to earn fixed rates of interest that we guarantee for stated periods of time ("guarantee periods") and investment-based returns in the following variable investment options:

VARIABLE INVESTMENT OPTIONS:

UNDERLYING FUND MANAGED BY:

EQUITY OPTIONS:

Equity Index	SSgA Funds Management, Inc.
Large Cap Value	T. Rowe Price Associates, Inc.
Large Cap Growth	Independence Investment LLC
Earnings Growth	Fidelity Management & Research Company
Growth & Income	Independence Investment LLC and T. Rowe Price Associates, I
Fundamental Value	Wellington Management Company, LLP
Mid Cap Value B	T. Rowe Price Associates, Inc.
Mid Cap Growth	Wellington Management Company, LLP
Small Cap Value	T. Rowe Price Associates, Inc. and Wellington Management Co
Small Cap Emerging Growth	Wellington Management Company, LLP
AIM V.I. Capital Development	A I M Advisors, Inc.
Fidelity VIP Contrafund(R)	Fidelity Management & Research Company
MFS Investors Growth Stock	MFS Investment Management (R)
International Equity Index	SSgA Funds Management, Inc.
Overseas Equity B	Capital Guardian Trust Company
Fidelity VIP Overseas	Fidelity Management & Research Company
Real Estate Equity	RREEF America LLC and Van Kampen (a registered trade name o Stanley Investment Management Inc.)
Health Sciences	Wellington Management Company, LLP
Financial Industries	John Hancock Advisers, LLC
Large Cap Growth B*	Independence Investment LLC
Fundamental Growth*	Independence Investment LLC
Fundamental Value B*	Wellington Management Company, LLP
Mid Cap Value*	T. Rowe Price Associates, Inc.
Small Cap Growth*	Wellington Management Company, LLP
AIM V.I. Premier Equity*	A I M Advisors, Inc.
MFS Research*	MFS Investment Management (R)
Overseas Equity*	Capital Guardian Trust Company
Overseas Equity C*	Capital Guardian Trust Company
Janus Aspen Worldwide Growth*	Janus Capital Management, LLC
Janus Aspen Global Technology*	Janus Capital Management, LLC
Fidelity VIP Growth* *	Fidelity Management & Research Company
MFS New Discovery* *	MFS Investment Management (R)

BALANCED OPTIONS:

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Managed Independence Investment LLC and Capital Guardian Trust Comp

BOND & MONEY MARKET

OPTIONS:

Short-Term Bond Independence Investment LLC
Bond Index. Standish Mellon Asset Management Company LLC
Active Bond John Hancock Advisers, LLC, Pacific Investment
Management Company LLC and Declaration Management & Resea
Total Return Bond Pacific Investment Management Company LLC
High Yield Bond Wellington Management Company, LLP
Global Bond Capital Guardian Trust Company
Money Market. Wellington Management Company, LLP

* Not available for contracts issued after April 30, 2004.

* * Not available for contracts issued after April 30, 2003.

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The variable investment options shown on page 1 are those available as of the date of this prospectus. We may add, modify or delete variable investment options in the future.

When you select one or more of these variable investment options, we invest your money in the corresponding investment option(s) of one or more of the following: the John Hancock Variable Series Trust I, the AIM Variable Insurance Funds, Fidelity's Variable Insurance Products Fund (Service Class) and Variable Insurance Products Fund II (Service Class), the Janus Aspen Series (Service Shares Class), and the MFS Variable Insurance Trust (Initial Class) (together, the "Series Funds"). In this prospectus, the investment options of the Series Funds are referred to as funds. In the prospectuses for the Series Funds, the investment options may also be referred to as "funds," "portfolios" or "series."

Each Series Fund is a so-called "series" type mutual fund registered with the Securities and Exchange Commission ("SEC"). The investment results of each variable investment option you select will depend on those of the corresponding fund of one of the Series Funds. Each of the funds is separately managed and has its own investment objective and strategies. Attached at the end of this prospectus is a prospectus for each Series Fund. The Series Fund prospectuses contain detailed information about each available fund. Be sure to read those prospectuses before selecting any of the variable investment options shown on page 1.

For amounts you don't wish to invest in a variable investment option, you currently can select a five year guarantee period. (We may make additional guarantee periods available in the future, each of which would have its own guaranteed interest rate and expiration date, and we may make one or more additional guarantee periods available for contracts issued before September 30, 2002. We cannot provide any assurance that we will make any additional guarantee periods available, however.)

If you remove money from any guarantee period prior to its expiration, however, we may increase or decrease your contract's value to compensate for changes in interest rates that may have occurred subsequent to the beginning of that guarantee period. This is known as a "market value adjustment."

JOHN HANCOCK ANNUITY SERVICING OFFICE

MAIL DELIVERY

P.O. Box 772
Boston, MA 02117

OVERNIGHT DELIVERY

John Hancock Annuity Image Operations
27 Dry Dock Avenue, Second floor
South Boston, MA 02110

PHONE: 1-800-824-0335

FAX: 1-617-572-1571

Contracts are not deposits or obligations of, or insured, endorsed, or guaranteed by the U.S. Government, any bank, the Federal Deposit Insurance

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Corporation, the Federal Reserve Board, or any other agency, entity or person, other than JHVLICO. They involve investment risks including the possible loss of principal.

Please note that the SEC has not approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

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IMPORTANT NOTICES

This is the prospectus - it is not the contract. The prospectus simplifies many contract provisions to better communicate the contract's essential features. Your rights and obligations under the contract will be determined by the language of the contract itself. On request, we will provide the form of contract for you to review. In any event, when you receive your contract, we suggest you read it promptly.

We've also filed with the SEC a "Statement of Additional Information." This Statement contains detailed information not included in the prospectus. Although a separate document from this prospectus, the Statement of Additional Information has the same legal effect as if it were a part of this prospectus. We will provide you with a free copy of the Statement upon your request. To give you an idea what's in the Statement, we have included a copy of the Statement's table of contents on page 42.

The contracts are not available in all states. This prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any state to any person to whom it is unlawful to make or solicit an offer in that state.

GUIDE TO THIS PROSPECTUS

This prospectus contains information that you should know before you buy a contract or exercise any of your rights under the contract. We have arranged the prospectus in the following way:

- . The first section contains an "INDEX OF KEY WORDS."
- . Behind the index is the "FEE TABLE." This section highlights the various fees and expenses you will pay directly or indirectly, if you purchase a contract.
- . The next section is called "BASIC INFORMATION." It contains basic information about the contract presented in a question and answer format. You should read the Basic Information before reading any other section of the prospectus.
- . Behind the Basic Information is "ADDITIONAL INFORMATION." This section gives more details about the contract. It generally does not repeat information contained in the Basic Information.

The Series Funds' prospectuses are attached at the end of this prospectus. You should save these prospectuses for future reference.

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INDEX OF KEY WORDS

We define or explain each of the following key words used in this prospectus on the pages shown below:

KEY WORD	PAGE
Accumulation units.....	28
Annuitant.....	10
Annuity payments.....	13
Annuity period.....	13
Business day.....	11
Contract year.....	10
Date of issue.....	10
Date of maturity.....	29
Funds.....	2
Guarantee period.....	12
Investment options.....	14
Market value adjustment.....	12
Premium payments.....	10
Surrender.....	17
Surrender value.....	18
Total value of your contract.....	12
Variable investment options.....	cover
Withdrawal.....	17

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FEE TABLES

THE FOLLOWING TABLES DESCRIBE THE FEES AND EXPENSES THAT YOU WILL PAY WHEN BUYING, OWNING AND SURRENDERING A REVOLUTION ACCESS CONTRACT. THE FIRST TABLE DESCRIBES THE CHARGES THAT YOU WILL PAY AT THE TIME THAT YOU BUY THE CONTRACT, SURRENDER THE CONTRACT, OR TRANSFER ACCOUNT VALUE BETWEEN INVESTMENT OPTIONS. STATE PREMIUM TAXES MAY ALSO BE DEDUCTED.

Contractowner Transaction Expenses	Revolution Access
Maximum transfer charge/1/	\$25

/1/ This charge is not currently imposed, but we reserve the right to do so in the contract. If we do, it will be taken upon each transfer into or out of any investment option beyond an annual limit of not less than 12.

THE NEXT TABLE DESCRIBES THE FEES AND EXPENSES THAT YOU WILL PAY PERIODICALLY DURING THE TIME YOU OWN THE CONTRACT. THIS TABLE DOES NOT INCLUDE FEES AND EXPENSES PAID AT THE FUND LEVEL.

	Revolution Access
Maximum Annual Contract Fee/2/	\$50
Current Annual Contract Fee/3/	\$30
Separate Account Annual Expenses (as a percentage of average account value)/4/	1.25%
Optional Benefit Rider Charges/5/:	
Enhanced Death Benefit Rider/6/	0.25% of your contract's total value
Earnings Enhancement ("Beneficiary Tax Relief") Death Benefit Rider	0.25% of your contract's total value
Accumulated Value Enhancement ("CAREsolutions Plus") Rider/7/	0.40% of your initial premium payment
Guaranteed Retirement Income Benefit Rider	0.30% of your contract's total value

/2/ This charge is not currently imposed, and would only apply to contracts of less than \$50,000.

/3/ This charge applies only to contracts of less than \$50,000. It is taken at the end of each contract year but, if you surrender a contract before then, it will be taken at the time of surrender.

/4/ This charge only applies to that portion of account value held in the variable investment options. The charge does not apply to amounts in the guarantee periods or in the guarantee rate account under our dollar-cost averaging value program.

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- /5/ Charges for optional benefit riders are assessed monthly. The monthly charge is 1/12th of the annual charge shown in the table.
- /6/ In certain states (and for riders issued prior to May 1, 2002), the rate for the Enhanced Death Benefit rider maybe lower than the amount shown.
- /7/ We reserve the right to increase the annual charge shown on a uniform basis for all Accumulated Value Enhancement riders issued in the same state.

THE NEXT TABLE DESCRIBES THE MINIMUM AND MAXIMUM TOTAL OPERATING EXPENSES CHARGED BY THE FUNDS THAT YOU MAY PAY PERIODICALLY DURING THE TIME YOU OWN A REVOLUTION ACCESS CONTRACT. MORE DETAIL CONCERNING EACH FUND'S FEES AND EXPENSES IS CONTAINED IN THE SERIES FUNDS' PROSPECTUSES.

Total Annual Fund Operating Expenses	Minimum	Maximum
Range of expenses that are deducted from fund assets, including management fees, distribution and/or service (12b-1) fees, and other expenses	0.21%	1.96%

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THE NEXT TABLE DESCRIBES FUND LEVEL FEES AND EXPENSES FOR EACH OF THE FUNDS, AS A PERCENTAGE OF THE FUND'S AVERAGE NET ASSETS FOR THE FISCAL YEAR ENDING DECEMBER 31, 2003. MORE DETAIL CONCERNING EACH FUND'S FEES AND EXPENSES IS CONTAINED IN THE PROSPECTUSES FOR THE SERIES FUNDS.

FUND NAME	INVESTMENT MANAGEMENT FEE	DISTRIBUTION AND SERVICE (12B-1) FEES	OTHER OPERATING EXPENSES WITHOUT REIMBURSEMENT	TOTAL F OPERAT EXPEN WITHO REIMBURS
JOHN HANCOCK VARIABLE SERIES TRUST I - NAV CLASS SHARES (NOTE 1):				
Equity Index	0.13%	N/A	0.08%	0.21
Large Cap Value	0.75%	N/A	0.07%	0.82
Large Cap Growth	0.80%	N/A	0.06%	0.86
Large Cap Growth B*	0.89%	N/A	0.10%	0.99
Fundamental Growth	0.90%	N/A	0.10%	1.00
Earnings Growth	0.96%	N/A	0.11%	1.07
Growth & Income	0.67%	N/A	0.06%	0.73
Fundamental Value	0.79%	N/A	0.11%	0.90
Fundamental Value B*	0.91%	N/A	0.19%	1.10
Mid Cap Value	1.10%	N/A	0.37%	1.47
Mid Cap Value B*	1.05%	N/A	0.14%	1.19
Mid Cap Growth*	0.96%	N/A	0.10%	1.06
Small Cap Value	0.95%	N/A	0.11%	1.06
Small Cap Emerging Growth	1.01%	N/A	0.20%	1.21
Small Cap Growth	1.05%	N/A	0.17%	1.22
International Equity Index	0.17%	N/A	0.05%	0.22
Overseas Equity	1.23%	N/A	0.34%	1.57
Overseas Equity B*	1.13%	N/A	0.31%	1.44
Overseas Equity C*	1.21%	N/A	0.75%	1.96
Real Estate Equity	0.98%	N/A	0.09%	1.07
Health Sciences	1.00%	N/A	0.25%	1.25

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Financial Industries	0.80%	N/A	0.06%	0.86%
Managed	0.68%	N/A	0.06%	0.74%
Short-Term Bond	0.60%	N/A	0.07%	0.67%
Bond Index	0.14%	N/A	0.10%	0.24%
Active Bond	0.61%	N/A	0.09%	0.70%
Total Return Bond	0.70%	N/A	0.07%	0.77%
High Yield Bond	0.80%	N/A	0.15%	0.95%
Global Bond	0.85%	N/A	0.13%	0.98%
Money Market	0.25%	N/A	0.06%	0.31%
AIM VARIABLE INSURANCE FUNDS - SERIES I SHARES:				
AIM V.I. Premier Equity Fund	0.61%	N/A	0.24%	0.85%
AIM VARIABLE INSURANCE FUNDS - SERIES II SHARES:				
AIM V.I. Capital Development Fund	0.75%	0.25%	0.38%	1.38%

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FUND NAME	INVESTMENT MANAGEMENT FEE	DISTRIBUTION AND SERVICE (12B-1) FEES	OTHER OPERATING EXPENSES WITHOUT REIMBURSEMENT	TOTAL FUND OPERATING EXPENSES WITHOUT REIMBURSEMENT
VARIABLE INSURANCE PRODUCTS FUND-SERVICE CLASS (NOTE 2):				
Fidelity(R) VIP Growth	0.58%	0.10%	0.09%	0.77%
Fidelity(R) VIP Overseas	0.73%	0.10%	0.17%	1.00%
VARIABLE INSURANCE PRODUCTS FUND II-SERVICE CLASS (NOTE 2):				
Fidelity(R) VIP Contrafund	0.58%	0.10%	0.09%	0.77%
MFS(R) VARIABLE INSURANCE TRUST - INITIAL CLASS SHARES (NOTE 3):				
MFS(R) Investors Growth Stock	0.75%	N/A	0.13%	0.88%
MFS(R) Research	0.75%	N/A	0.13%	0.88%
MFS(R) New Discovery	0.90%	N/A	0.14%	1.04%
JANUS ASPEN SERIES - SERVICE SHARES CLASS (NOTE 4):				
Janus Aspen Worldwide Growth	0.65%	0.25%	0.06%	0.96%
Janus Aspen Global Technology	0.65%	0.25%	0.20%	1.10%

(1) Under its current investment management agreements with the John Hancock Variable Series Trust I ("JHVST"), John Hancock Life Insurance Company has contractually agreed to reimburse each JHVST fund (other than the International Equity Index, Overseas Equity, Overseas Equity B, Overseas Equity C, Health Sciences and Global Bond funds) when the fund's "other fund expenses" exceed 0.10% of the fund's average daily net assets. The agreements will remain in effect until May 1, 2005, and may be renewed each year thereafter by JHVST. Percentages shown for the Fundamental Value B, Overseas Equity, Overseas Equity B, and Overseas Equity C funds are calculated as if the current management fee schedules, which apply to these funds effective May 1, 2004, were in effect for all of 2003. The percentages shown for the International Equity Index Fund reflect (a) the discontinuance of John Hancock's agreement to reimburse the Fund for "other fund expenses" in 2003 that exceeded 0.10% of the Fund's average daily net assets and (b)

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the custodian's agreement, effective April 1, 2004, to reduce its fees for this Fund. The percentages shown for the Overseas Equity, Overseas Equity B, Overseas Equity C, Health Sciences and Global Bond funds reflect the discontinuance of John Hancock's agreement to reimburse each of these funds for "other fund expenses" in 2003 that exceeded 0.10% of the Fund's average daily net assets. The percentages shown for the Financial Industries fund are based on the fund's current management fee schedule and include the operating expenses and average daily net assets of the fund's predecessor prior to April 25, 2003.

* Large Cap Growth B was formerly "Large Cap Aggressive Growth," Fundamental Value B was formerly "Large Cap Value CORE(SM)," Mid Cap Value B was formerly "Small/Mid Cap CORE(SM)," Mid Cap Growth was formerly "Small/Mid Cap Growth," Overseas Equity B was formerly "International Opportunities" and Overseas Equity C was formerly "Emerging Markets Equity." "CORE(SM)" is a service mark of Goldman, Sachs & Co.

- (2) A portion of the brokerage commissions that each of the Fidelity VIP(R) funds pays may be reimbursed and used to reduce that fund's expenses. In addition, through arrangements with the funds' custodian, credits realized as a result of uninvested cash balances are used to reduce the custodian expenses of the Fidelity(R) VIP Overseas Fund and the Fidelity(R) VIP Contrafund. Including the reduction for reimbursed brokerage commissions, the total operating expenses shown for the Service Class of the Fidelity(R) VIP Growth Fund would have been 0.74%. Including the reductions for reimbursed brokerage commissions and custodian credit offsets, the total operating expenses shown for the Service Class of the Fidelity(R) VIP Overseas Fund and Fidelity(R) VIP Contrafund would have been 0.96% and 0.75%, respectively.

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- (3) MFS Variable Insurance Trust funds have an expense offset arrangement which reduces each fund's custodian fee based upon the amount of cash maintained by the fund with its custodian and dividend disbursing agent. Each fund may enter into other similar arrangements and directed brokerage arrangements, which would also have the effect of reducing the fund's expenses. "Other Operating Expenses" do not take into account these expense reductions, and are therefore higher than the actual expenses of the funds. Had these fee reductions been taken into account, "Total Fund Operating Expenses" would equal 0.87% for MFS Investors Growth Stock and 1.03% for MFS New Discovery.
- (4) All expenses are shown without the effect of any expense offset arrangements.

EXAMPLES

THE FOLLOWING TWO EXAMPLES ARE INTENDED TO HELP YOU COMPARE THE COST OF INVESTING IN A REVOLUTION ACCESS CONTRACT WITH THE COST OF INVESTING IN OTHER VARIABLE ANNUITY CONTRACTS. THESE COSTS INCLUDE CONTRACT OWNER TRANSACTION EXPENSES, CONTRACT FEES, SEPARATE ACCOUNT ANNUAL EXPENSES AND FUND FEES AND EXPENSES.

THE FIRST EXAMPLE ASSUMES THAT YOU INVEST \$10,000 IN AN "ALL RIDER" CONTRACT WITH THE FOLLOWING OPTIONAL BENEFIT RIDERS: ENHANCED DEATH BENEFIT RIDER, EARNINGS ENHANCEMENT DEATH BENEFIT RIDER, ACCUMULATED VALUE ENHANCEMENT RIDER AND GUARANTEED RETIREMENT INCOME BENEFIT RIDER. THE FIRST EXAMPLE ALSO ASSUMES THAT YOUR INVESTMENT HAS A 5% RETURN EACH YEAR AND ASSUMES THE MAXIMUM ANNUAL CONTRACT FEE AND THE MAXIMUM FEES AND EXPENSES OF ANY OF THE FUNDS. ALTHOUGH YOUR ACTUAL COSTS MAY BE HIGHER OR LOWER, BASED ON THESE ASSUMPTIONS, YOUR COSTS WOULD BE:

Revolution Access - maximum fund-level total operating expenses

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
(1) IF YOU SURRENDER YOUR ALL RIDER CONTRACT AT THE END OF THE APPLICABLE TIME PERIOD:	\$446	\$1344	\$2253	\$4569
(2) IF YOU ANNUITIZE YOUR ALL RIDER CONTRACT AT THE END OF THE APPLICABLE TIME PERIOD:	\$446	\$1344	\$2253	\$4569
(3) IF YOU DO NOT SURRENDER YOUR ALL RIDER CONTRACT:	\$446	\$1344	\$2253	\$4569

THE NEXT EXAMPLE ASSUMES THAT YOU INVEST \$10,000 IN A "NO RIDER" CONTRACT WITH NO OPTIONAL BENEFIT RIDERS FOR THE TIME PERIODS INDICATED. THIS EXAMPLE ALSO ASSUMES THAT YOUR INVESTMENT HAS A 5% RETURN EACH YEAR AND ASSUMES THE AVERAGE ANNUAL CONTRACT FEE WE EXPECT TO RECEIVE FOR THE CONTRACTS AND THE MINIMUM FEES AND EXPENSES OF ANY OF THE FUNDS. ALTHOUGH YOUR ACTUAL COSTS MAY BE HIGHER OR LOWER, BASED ON THESE ASSUMPTIONS, YOUR COSTS WOULD BE:

Revolution Access - minimum fund-level total operating expenses

1 YEAR	3 YEARS	5 YEARS	10 YEARS
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(1) IF YOU SURRENDER YOUR NO RIDER CONTRACT AT THE END OF THE APPLICABLE TIME PERIOD:	\$151	\$468	\$808	\$1768
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(2) IF YOU ANNUITIZE YOUR NO RIDER CONTRACT AT THE END OF THE APPLICABLE TIME PERIOD:	\$151	\$468	\$808	\$1768
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(3) IF YOU DO NOT SURRENDER YOUR NO RIDER CONTRACT:	\$151	\$468	\$808	\$1768
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BASIC INFORMATION

This "Basic Information" section provides answers to commonly asked questions about the contract. Here are the page numbers where the questions and answers appear:

QUESTION -----	STARTING ON -----
What is the contract?	11
Who owns the contract?	11
Is the owner also the annuitant?	11
How can I invest money in a contract?	11
How will the value of my investment in the contract change over time?	13
What annuity benefits does the contract provide?	14
To what extent can JHVLICO vary the terms and conditions of the contracts?	14
What are the tax consequences of owning a contract?	14
How can I change my contract's investment allocations?	15
What fees and charges will be deducted from my contract?	19
How can I withdraw money from my contract?	20
What happens if the owner or the annuitant dies before my contract's date of maturity?	22
What other benefits can I purchase under a contract?	24
Can I return my contract?	25
What additional guarantee applies to the guarantee periods under my contract?	99
What are the terms of the additional guarantee?	99

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WHAT IS THE CONTRACT?

The contract is a deferred payment variable annuity contract. An "annuity contract" provides a person (known as the "annuitant" or "payee") with a series of periodic payments. Because this contract is also a "deferred payment" contract, the "annuity payments" will begin on a future date, called the contract's "date of maturity." Under a "variable annuity" contract, the amount you have invested can increase or decrease in value daily based upon the value of the variable investment options chosen. If your annuity is provided under a master group contract, the term "contract" as used in this prospectus refers to the certificate you will be issued and not to the master group contract.

WHO OWNS THE CONTRACT?

That's up to you. Unless the contract provides otherwise, the owner of the contract is the person who can exercise the rights under the contract, such as the right to choose the investment options or the right to surrender the contract. In many cases, the person buying the contract will be the owner. However, you are free to name another person or entity (such as a trust) as owner. In writing this prospectus, we've assumed that you, the reader, are the person or persons entitled to exercise the rights and obligations under discussion. If a contract has joint owners, both must join in any written notice or request.

IS THE OWNER ALSO THE ANNUITANT?

In many cases, the same person is both the annuitant and the owner of a contract. The annuitant is the person whose lifetime is used to measure the period of time when we make various forms of annuity payments. Also, the annuitant receives payments from us under any annuity option that commences during the annuitant's lifetime. We may permit you to name another person as annuitant or joint annuitant if that person meets our underwriting standards. We may also permit you to name as joint annuitants two persons other than yourself if those persons meet our underwriting standards.

HOW CAN I INVEST MONEY IN A CONTRACT?

Premium payments

We call the investments you make in your contract premiums or premium payments. In general, you need at least a \$25,000 initial premium payment to purchase a contract. If you purchase your contract through the automatic investment plan, different minimums may apply. If you choose to contribute more money into your contract, each subsequent premium payment must be at least \$200 (\$100 for the annuity direct deposit program). If your contract's total value ever falls to zero, we may terminate it. Therefore, you may need to pay more premiums to keep the contract in force.

Allocation of premium payments

An authorized representative of the broker-dealer or financial institution through whom you purchase your contract will assist you in (1) completing an application or placing an order for a contract and (2) transmitting it, along with your initial premium payment, to the John Hancock Annuity Servicing Office.

Once we receive your initial premium payment and all necessary information, we will issue your contract and invest your initial premium payment within two business days. If the information is not in good order, we will contact you to

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get the necessary information. If for some reason, we are unable to complete this process within 5 business days, we will either send back your money or get your permission to keep it until we get all of the necessary information.

In certain situations, we will issue a contract upon receiving the order of your broker-dealer or financial institution but delay the effectiveness of the contract until we receive your signed application. (What we mean by "delaying effectiveness" is that we will not allow allocations to the variable investment options until we receive your signed application.) In those situations, if we do not receive your signed application within our required time period, we will deem the contract void from the beginning and return your premium payment. We will not issue a contract if any proposed owner or annuitant is older than age 84. We may also limit your ability to purchase multiple contracts on the same annuitants or owners. We may, however, waive either of these underwriting limits.

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Once we have issued your contract and it becomes effective, we credit any additional premiums to your contract at the close of the business day in which we receive the payment. A business day is any date on which the New York Stock Exchange is open for regular trading. Each business day ends at the close of regular trading for the day on that exchange. Usually this is 4:00 p.m., Eastern time. If we receive an additional premium payment after the close of a business day, we will credit it to your contract on the next business day.

Limits on premium payments

You can make premium payments of up to \$1,000,000 in any one contract year. We measure the years and anniversaries of your contract from its date of issue. We use the term contract year to refer to each period of time between anniversaries of your contract's date of issue.

The total of all new premium payments and transfers that you may allocate to any one variable investment option or guarantee period in any one contract year may not exceed \$1,000,000.

While the annuitant is alive and the contract is in force, you can make premium payments at any time before the date of maturity. However,

IF YOUR CONTRACT IS USED TO FUND	YOU MAY NOT MAKE ANY PREMIUM PAYMENTS AFTER THE ANNUITANT REACHES AGE
a "tax qualified plan"*	70 1/2**
a non-tax qualified plan	85

* as that term is used in "Tax Information," beginning on page 33.

** except for a Roth IRA, which has no age limit.

Ways to make premium payments

Premium payments made by check or money order should be:

- . drawn on a U.S. bank,
- . drawn in U.S. dollars, and
- . made payable to "John Hancock."

We will not accept credit card checks. Nor will we accept starter or third party checks that fail to meet our administrative requirements.

Premium payments after the initial premium payment should be sent to:

JOHN HANCOCK ANNUITY SUBSEQUENT PAYMENTS, X-4

MAIL DELIVERY

1 John Hancock Way
Suite 1501
Boston, MA 02117-1501

OVERNIGHT DELIVERY

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529 Main Street
Charleston, MA 02129

We will accept your initial premium payment by exchange from another insurance company. You can find information about wire payments under "Premium payments by wire," below. You can find information about other methods of premium payment by contacting your broker-dealer or by contacting the John Hancock Annuity Servicing Office.

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Premium payments by wire

If you purchase your contract through a broker-dealer firm or financial institution, you may transmit your initial premium payment by wire order. Your wire orders must include information necessary to allocate the premium payment among your selected investment options.

If your wire order is complete, we will invest the premium payment in your selected investment options as of the day we received the wire order. If the wire order is incomplete, we may hold your initial premium payment for up to 5 business days while attempting to obtain the missing information. If we can't obtain the information within 5 business days, we will immediately return your premium payment, unless you tell us to hold the premium payment for 5 more days pending completion of the application. Nevertheless, until we receive and accept a properly completed and signed application, we will not:

- . issue a contract;
- . accept premium payments; or
- . allow other transactions.

After we issue your contract, subsequent premium payments may be transmitted by wire through your bank. Information about our bank, our account number, and the ABA routing number may be obtained from the John Hancock Annuity Servicing Office. Banks may charge a fee for wire services.

HOW WILL THE VALUE OF MY INVESTMENT IN THE CONTRACT CHANGE OVER TIME?

Prior to a contract's date of maturity, the amount you've invested in any variable investment option will increase or decrease based upon the investment experience of the corresponding fund. Except for certain charges we deduct, your investment experience will be the same as if you had invested in the fund directly and reinvested all fund dividends and distributions in additional shares.

Like a regular mutual fund, each fund deducts investment management fees and other operating expenses. These expenses are shown in the Fee Tables. However, unlike a mutual fund, we will also deduct charges relating to the annuity guarantees and other features provided by the contract. These charges reduce your investment performance and the amount we have credited to your contract in any variable investment option. We describe these charges under "What fees and charges will be deducted from my contract?" beginning on page 16.

The amount you've invested in a guarantee period will earn interest at the rate we have set for that period. The interest rate depends upon the length of the guarantee period you select. In states where approved, we currently make available guarantee periods with durations for five years, and we may make one or more additional guarantee periods available for contracts issued before September 30, 2002. As long as you keep your money in a guarantee period until its expiration date, we bear all the investment risk on that money.

However, if you prematurely transfer, "surrender" or otherwise withdraw money from a guarantee period we will increase or reduce the remaining value in your contract by an amount that approximates the impact that any changes in interest rates would have had on the market value of a debt instrument with terms comparable to that guarantee period. This "market value adjustment" (or "MVA")

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imposes investment risks on you. We describe how the market value adjustments work in "Calculation of market value adjustment ("MVA")" beginning on page 27.

At any time before the date of maturity, the total value of your contract equals:

- . the total amount you invested,
- . minus all charges we deduct,
- . minus all withdrawals you have made,
- . plus or minus any positive or negative MVAs that we have made at the time of any premature withdrawals or transfers you have made from a guarantee period,
- . plus or minus each variable investment option's positive or negative investment return that we credit daily to any of your contract's value while it is in that option, and

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- . plus the interest we credit to any of your contract's value while it is in a guarantee period.

WHAT ANNUITY BENEFITS DOES THE CONTRACT PROVIDE?

If your contract is still in effect on its date of maturity, it enters what is called the annuity period. During the annuity period, we make a series of fixed or variable payments to you as provided under one of our several annuity options. The form in which we will make the annuity payments, and the proportion of such payments that will be on a fixed basis and on a variable basis, depend on the elections that you have in effect on the date of maturity. Therefore, you should exercise care in selecting your date of maturity and your choices that are in effect on that date.

You should carefully review the discussion under "The annuity period," beginning on page 29, for information about all of these choices you can make.

TO WHAT EXTENT CAN JHVLICO VARY THE TERMS AND CONDITIONS OF ITS CONTRACTS?

State law insurance requirements

Insurance laws and regulations apply to us in every state in which our contracts are sold. As a result, various terms and conditions of your contract may vary from the terms and conditions described in this prospectus, depending upon where you reside. These variations will be reflected in your contract or in endorsements attached to your contract.

Variations in charges or rates

We may vary the charges, guarantee periods, rates and other terms of our contracts where special circumstances result in sales or administrative expenses, mortality risks or other risks that are different from those normally associated with the contracts. These include the types of variations discussed under "Certain changes" in the Additional Information section of this prospectus.

WHAT ARE THE TAX CONSEQUENCES OF OWNING A CONTRACT?

In most cases, no income tax will have to be paid on amounts you earn under a contract until these earnings are paid out. All or part of the following distributions from a contract may constitute a taxable payout of earnings:

- . partial withdrawal (including systematic withdrawals)
- . full withdrawal ("surrender")
- . payment of any death benefit proceeds, and
- . periodic payments under one of our annuity payment options.

In addition, if you elect the accumulated value enhancement rider, the Internal Revenue Service might take the position that the annual charge for this rider is deemed a withdrawal from the contract which is subject to income tax and, if applicable, the special 10% penalty tax for withdrawals before the age of 59 1/2.

How much you will be taxed on a distribution is based upon complex tax rules and depends on matters such as

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- . the type of the distribution,
- . when the distribution is made,
- . the nature of any tax qualified retirement plan for which the contract is being used, if any, and
- . the circumstances under which the payments are made.

If your contract is issued in connection with a tax-qualified retirement plan, all or part of your premium payments may be tax-deductible.

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Special 10% tax penalties apply in many cases to the taxable portion of any distributions from a contract before you reach age 59 1/2. Also, most tax-qualified plans require that distributions from a contract commence and/or be completed by a certain period of time. This effectively limits the period of time during which you can continue to derive tax deferral benefits from any tax-deductible premiums you paid or on any earnings under the contract.

THE FAVORABLE TAX BENEFITS AVAILABLE FOR ANNUITY CONTRACTS ISSUED IN CONNECTION WITH TAX-QUALIFIED PLANS ARE ALSO GENERALLY AVAILABLE FOR OTHER TYPES OF INVESTMENTS OF TAX-QUALIFIED PLANS, SUCH AS INVESTMENTS IN MUTUAL FUNDS, EQUITIES AND DEBT INSTRUMENTS. YOU SHOULD CAREFULLY CONSIDER WHETHER THE EXPENSES UNDER AN ANNUITY CONTRACT ISSUED IN CONNECTION WITH A TAX-QUALIFIED PLAN, AND THE INVESTMENT OPTIONS, DEATH BENEFITS AND LIFETIME ANNUITY INCOME OPTIONS PROVIDED UNDER SUCH AN ANNUITY CONTRACT, ARE SUITABLE FOR YOUR NEEDS AND OBJECTIVES.

HOW CAN I CHANGE MY CONTRACT'S INVESTMENT ALLOCATIONS?

Allocation of premium payments

When you apply for your contract, you specify the variable investment options or guarantee periods (together, your investment options) in which your premium payments will be allocated. You may change this investment allocation for future premium payments at any time. Any change in allocation will be effective as of receipt of your request at the John Hancock Annuity Servicing Office.

Currently, you may use a maximum of 18 investment options over the life of your contract. For purposes of this limit, each contribution or transfer of assets into a variable investment option or guarantee period that you are not then using or have not previously used counts as one "use" of an investment option. Renewing a guarantee period upon its expiration does not count as a new use, however, if the new guarantee period has the same number of years as the expiring one.

Transferring your assets

You may transfer all or part of the assets held in one investment option to any other investment option, up to the above-mentioned maximum of 18 investment options. During the annuity period, you may make transfers to or from variable investment options that will result in no more than 4 investment options being used at once. You may not make any transfers during the annuity period, however, to or from a guarantee period.

To make a transfer, you must tell us how much to transfer, either as a whole number percentage or as a specific dollar amount. A confirmation of each transfer will be sent to you. Without our approval, the maximum amount you may transfer to or from any one variable investment option or guarantee period in any contract year is \$1,000,000.

The contracts are not designed for professional market timing organizations, or other persons or entities that use programmed or frequent transfers among the investment options. As a consequence, we have reserved the right to impose limits on the number and frequency of transfers into and out of variable investment options and guarantee periods and to impose a charge of up to \$25 for any transfer beyond an annual limit (which will not be less than 12). Under our current rules, we impose no charge on transfers (transfers out of a guarantee period may, however, incur a market value adjustment - either positive or negative). However, we do impose the following restrictions into and out of

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investment options:

- . No more than 12 such transfer requests will be processed in any contract year. In applying this restriction, any transfer request involving the transfer of assets into or out of multiple variable investment options or guarantee periods will still count as only one request.
- . We will monitor your transfer requests to determine whether you have transferred account value into any variable investment option within 28 calendar days after you transferred account value out of that variable investment option (i.e., effected a "round trip"). If we determine that you have effected a round trip, you will be prohibited from effecting any further round trips with respect to any variable investment option for as long as the contract remains in effect.

If we change any of the above rules relating to transfers, we will notify you of the change. Transfers under our strategic rebalancing or dollar-cost averaging program will not be counted toward any limit or restriction on transfers into and out of variable investment options.

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WE RESERVE THE RIGHT TO PROHIBIT A TRANSFER LESS THAN 30 DAYS PRIOR TO THE CONTRACT'S DATE OF MATURITY.

Procedure for transferring your assets

You may request a transfer in writing or, if you have authorized telephone transfers, by telephone or fax. All transfer requests should be directed to the John Hancock Annuity Servicing Office at the location shown on page 2. Your request should include:

- . your name,
- . daytime telephone number,
- . contract number,
- . the names of the investment options to and from which assets are being transferred, and
- . the amount of each transfer.

The request becomes effective on the day we receive your request, in proper form, at the John Hancock Annuity Servicing Office.

Telephone and facsimile transactions

If you complete a special authorization form, you can request transfers among investment options and changes of allocation among investment options simply by telephoning or by faxing us at the John Hancock Annuity Servicing Office. Any fax request should include your name, daytime telephone number, contract number and, in the case of transfers and changes of allocation, the names of the investment options involved. We will honor telephone instructions from anyone who provides the correct identifying information, so there is a risk of loss to you if this service is used by an unauthorized person. However, you will receive written confirmation of all telephone transactions. There is also a risk that you will be unable to place your request due to equipment malfunction or heavy phone line usage. If this occurs, you should submit your request in writing.

If you authorize telephone transactions, you will be liable for any loss, expense or cost arising out of any unauthorized or fraudulent telephone instructions which we reasonably believe to be genuine, unless such loss, expense or cost is the result of our mistake or negligence. We employ procedures which provide safeguards against the execution of unauthorized transactions, and which are reasonably designed to confirm that instructions received by telephone are genuine. These procedures include requiring personal identification, tape recording calls, and providing written confirmation to the owner. If we do not employ reasonable procedures to confirm that instructions communicated by telephone are genuine, we may be liable for any loss due to unauthorized or fraudulent instructions.

As stated earlier in this prospectus, the contracts are not designed for professional market timing organizations or other persons or entities that use programmed or frequent transfers among investment options. For reasons such as that, we have imposed restrictions on transfers. However, we also reserve the right to change our telephone and facsimile transaction policies or procedures at any time. We also reserve the right to suspend or terminate the privilege altogether with respect to any owners who we feel are abusing the privilege to the detriment of other owners.

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Dollar-cost averaging program

You may elect, at no cost, to automatically transfer assets from any variable investment option to one or more other variable investment options on a monthly, quarterly, semiannual, or annual basis.

The following conditions apply to the dollar-cost averaging program:

- . You may elect the program only if the total value of your contract equals \$15,000 or more.
- . The amount of each transfer must equal at least \$250.
- . You may change your variable investment allocation instructions at any time in writing or, if you have authorized telephone transfers, by telephone.
- . You may discontinue the program at any time.

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- . The program automatically terminates when the variable investment option from which we are taking the transfers has been exhausted.
- . Automatic transfers to or from guarantee periods are not permitted.
- . We reserve the right to suspend or terminate the program at any time.

Strategic rebalancing

This program automatically re-sets the percentage of your account value allocated to the variable investment options. Over time, the variations in the investment results for each variable investment option you've selected for this program will shift the percentage allocations among them. The strategic rebalancing program will periodically transfer your account value among these variable investment options to reestablish the preset percentages you have chosen. (You may, however, change your variable investment allocation instructions at any time in writing or, if you have authorized telephone transfers, by telephone.) Strategic rebalancing would usually result in transferring amounts from a variable investment option with relatively higher investment performance since the last rebalancing to one with relatively lower investment performance. However, rebalancing can also result in transferring amounts from a variable investment option with relatively lower current investment performance to one with relatively higher current investment performance.

This program can be elected by sending the appropriate form to our Annuity Servicing Office. You must specify the frequency for rebalancing (monthly, quarterly, semi-annually or annually), the preset percentage for each variable investment option, and a future beginning date.

Once elected, strategic rebalancing will continue until we receive notice of cancellation of the option or notice of the death of the insured person.

The guarantee periods do not participate in and are not affected by strategic rebalancing. We reserve the right to modify, terminate or suspend the strategic rebalancing program at any time.

WHAT FEES AND CHARGES WILL BE DEDUCTED FROM MY CONTRACT?

Asset-based charge

We deduct Separate Account expenses daily, as an asset-based charge shown in the Fee Tables, to compensate us primarily for our administrative expenses and for the mortality and expense risks that we assume under the contracts. This charge does not apply to assets you have in our guarantee periods. We take the deduction proportionally from each variable investment option you are then using.

In return for the mortality risk charge, we assume the risk that annuitants as a class will live longer than expected, requiring us to pay a greater number of annuity payments. In return for the expense risk charge, we assume the risk that our expenses relating to the contracts may be higher than we expected when we set the level of the contracts' other fees and charges, or that our revenues from such other sources will be less than expected.

Annual contract fee

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We deduct the annual contract fee shown in the Fee Tables at the beginning of each contract year after the first contract year. We also deduct it if you surrender your contract, unless your total value is \$50,000 or more at the time of surrender. We take the deduction proportionally from each variable investment option and each guarantee period you are then using. We reserve the right to increase the annual contract fee to up to \$50.

Premium taxes

We make deductions for any applicable premium or similar taxes based on the amount of a premium payment. Currently, certain local jurisdictions assess a tax of up to 5% of each premium payment.

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In most cases, we deduct a charge in the amount of the tax from the total value of the contract only at the time of annuitization, death, surrender, or withdrawal. We reserve the right, however, to deduct the charge from each premium payment at the time it is made. We compute the amount of the charge by multiplying the applicable premium tax percentage times the amount you are withdrawing, surrendering, annuitizing or applying to a death benefit.

Other charges

We deduct the optional benefit rider charges shown in the Fee Tables proportionally from each of your investment options, including the guaranteed periods, based on your value in each.

HOW CAN I WITHDRAW MONEY FROM MY CONTRACT?

Surrenders and partial withdrawals

Prior to your contract's date of maturity, if the annuitant is living, you may:

- . surrender your contract for a cash payment of its "surrender value," or
- . make a partial withdrawal of the surrender value.

The surrender value of a contract is the total value of a contract, after any market value adjustment, minus the annual contract fee, any applicable premium tax, and any applicable rider charges. We will determine the amount surrendered or withdrawn as of the date we receive your request in proper form at the John Hancock Annuity Servicing Office.

Certain surrenders and withdrawals may result in taxable income to you or other tax consequences as described under "Tax information," beginning on page 31. Among other things, if you make a full surrender or partial withdrawal from your contract before you reach age 59 1/2, an additional federal penalty of 10% generally applies to any taxable portion of the withdrawal.

We will deduct any partial withdrawal proportionally from each of your investment options based on the value in each, unless you direct otherwise.

Without our prior approval, you may not make a partial withdrawal:

- . for an amount less than \$100, or
- . if the remaining total value of your contract would be less than \$1,000.

We reserve the right to terminate your contract if the value of your contract becomes zero.

You generally may not make any surrenders or partial withdrawals once we begin making payments under an annuity option.

Systematic withdrawal plan

Our optional systematic withdrawal plan enables you to preauthorize periodic withdrawals. If you elect this plan, we will withdraw a percentage or dollar amount from your contract on a monthly, quarterly, semiannual, or annual basis, based upon your instructions. Unless otherwise directed, we will deduct the

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requested amount from each applicable investment option in the ratio that the value of each bears to the total value of your contract. Each systematic withdrawal is subject to any market value adjustment that would apply to an otherwise comparable non-systematic withdrawal. See "How will the value of my investment in the contract change over time?" beginning on page 12. The same tax consequences also generally will apply.

The following conditions apply to systematic withdrawal plans:

- . You may elect the plan only if the total value of your contract equals \$25,000 or more.
- . The amount of each systematic withdrawal must equal at least \$100.

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- . If the amount of each withdrawal drops below \$100 or the total value of your contract becomes less than \$5,000, we will suspend the plan and notify you.
- . You may cancel the plan at any time.
- . We reserve the right to modify the terms or conditions of the plan at any time without prior notice.

WHAT HAPPENS IF THE OWNER OR THE ANNUITANT DIES BEFORE MY CONTRACT'S DATE OF MATURITY?

We will pay a death benefit to the contract's beneficiary, depending on the form of ownership and whether there is one annuitant or joint annuitants:

- . If your contract is owned by a single natural person and has a single annuitant, the death benefit is payable on the earlier of the owner's death and the annuitant's death.
- . If your contract is owned by a single natural person and has joint annuitants, the death benefit is payable on the earliest of the owner's death (whether or not the owner is also an annuitant) and the last annuitant's death.
- . If your contract is owned by joint owners and has a single annuitant, the death benefit is payable on the earliest of the first owner's death (whether or not the owner is also an annuitant) and the annuitant's death.
- . If your contract is owned by joint owners and has joint annuitants, the death benefit is payable on the earliest of the first owner's death (whether or not the owner is also an annuitant) and the last annuitant's death.

If your contract has joint owners, each owner will automatically be deemed to be the beneficiary of the other. This means that any death benefit payable upon the death of one owner will be paid to the other owner. In that case, any other beneficiary you have named would receive the death benefit only if neither joint owner remains alive at the time the death benefit becomes payable.

We calculate the death benefit value as of the day we receive, in proper order at the John Hancock Annuity Servicing Office:

- . proof of death before the contract's date of maturity, and
- . any required instructions as to method of settlement.

We will generally pay the death benefit in a single sum to the beneficiary you chose, unless

- . the death benefit is payable because of the owner's death, the designated beneficiary is the owner's spouse, and he or she elects to continue the contract in force (we explain contract continuation by a spouse in the section entitled "Distributions following death of owner," on page 32); or
- . an optional method of settlement is in effect. If you have not elected an optional method of settlement, the beneficiary may do so. However, if the death benefit is less than \$5,000, we will pay it in a lump sum, regardless of any election. You can find more information about optional methods of settlement under "Annuity options" on page 31.

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Standard death benefit

We will pay a "standard" death benefit, unless you have chosen one of our optional death benefit riders. (We describe these riders below. If you choose one of these riders, we calculate the death benefit under the terms of the rider.) The standard death benefit we pay is the greater of:

- . the total value of your contract, adjusted by any then-applicable market value adjustment, on the date we receive notice of death in proper order, or
- . the total amount of premium payments made , less any partial withdrawals.

Optional death benefit riders

You may elect a death benefit that differs from the standard death benefit by purchasing an optional death benefit rider:

- . only if the rider is available in your state;

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- . only when you apply for the contract;
- . if you elect the Enhanced Death Benefit rider, only if each owner and each annuitant is under age 80 at the time you apply for the contract; and
- . if you elect the Earnings Enhancement Death Benefit rider, only if each owner and each annuitant is under age 75 at the time you apply for the contract.

We may waive either or both of the last two restrictions for contracts purchased prior to the date a rider was available in your state.

As long as an optional death benefit rider is in effect, you will pay the monthly charge shown in the Fee Tables for that benefit. The rider and its related charges terminates on:

- . the contract's date of maturity, or
- . upon your surrendering the contract, or
- . a change of ownership, except where a spousal beneficiary continues the rider after an owner's death (we explain contract continuation by a spouse in "Distributions following death of owner" on page 32).

In addition, you may terminate the Enhanced Death Benefit rider at any time by providing written notification to us at the John Hancock Annuity Servicing Office shown on page 2. If you purchase an Earnings Enhancement Death Benefit rider, however, you CANNOT request us to terminate the rider and its charges.

ENHANCED DEATH BENEFIT rider - under this rider, we will pay the greatest of:

- (1) the standard death benefit,
- (2) the amount of each premium you have paid, accumulated at 5% effective annual interest during the rider's measuring period (less any partial withdrawals you have taken and not including any interest on such amounts after they are withdrawn); or
- (3) the highest total value of your contract (adjusted by any market value adjustment) as of any anniversary of your contract during the rider's measuring period, plus any premium payments you have made since that anniversary, minus any withdrawals you have taken since that anniversary.

The rider's "measuring period" includes only those contract anniversaries that occur (1) before we receive proof of death and (2) before the measuring life attains age 81. The rider's "measuring life" is:

- . the owner, if there is only one owner under your contract and the death benefit is payable because the owner dies before the Maturity Date,
- . the oldest owner, if there are joint owners under your contract and the death benefit is payable because either owner dies before the Maturity Date,
- . the annuitant, if there is only one annuitant under your contract and the death benefit is payable because the annuitant dies before the Maturity Date,
- . the youngest annuitant, if there are joint annuitants under your contract and the death benefit is payable because the surviving annuitant dies during

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the owner(s) lifetime(s) but before the Maturity Date.

If an owner is also an annuitant, we will generally consider that person to be an "owner" instead of an "annuitant" for purposes of determining the rider's measuring life.

For a more complete description of the terms and conditions of this benefit, you should refer directly to the rider. We will provide you with a copy on request.

You should carefully review the tax considerations for optional benefit riders on page 37 before selecting this optional benefit rider.

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EARNINGS ENHANCEMENT DEATH BENEFIT rider (not available for contracts issued to tax-qualified plans) - under this rider, the death benefit may be increased by an earnings enhancement amount that will vary based on the age of the owners and annuitants when you purchase the rider. In certain marketing materials, this rider may be referred to as the "Beneficiary Tax Relief" rider because any amounts paid under this rider can be used to cover taxes that may be due on death benefit proceeds under your contract. Amounts paid under this rider, however, may also be subject to tax and may be greater than or less than the amount of taxes due on the death benefits.

The earnings enhancement amount is determined as follows:

- . if all of the owners and the annuitant are under age 70 on the date your rider is issued, the earnings enhancement amount will be 40% of the difference between the Standard Death Benefit (or Enhanced Death Benefit, if that rider is in effect) and your "Net Premiums," up to a maximum benefit amount of 80% of your "Adjusted Net Premiums" prior to the date of the decedent's death;
- . if any of the owners or the annuitant is age 70 or older on the date your rider is issued, the earnings enhancement amount will be 25% of the difference between the Standard Death Benefit (or Enhanced Death Benefit, if that rider is in effect) and your "Net Premiums," up to a maximum benefit amount of 50% of your "Adjusted Net Premiums" prior to the date of the decedent's death; but
- . if there are joint annuitants under your contract, we will not count the age of the older annuitant for either of these purposes unless the older annuitant is also an owner.

"Net Premiums," for purposes of this rider, means premiums you paid for the contract, less any withdrawals in excess of earnings from your contract (including any surrender charges imposed on these withdrawals). For this purpose, we consider withdrawals to be taken first from earnings on your contract before they are taken from your purchase payments. "Adjusted Net Premiums" means Net Premiums minus any premiums you paid in the 12 month period prior to the decedent's death (excluding the initial premium).

For a more complete description of the terms and conditions of this benefit, you should refer directly to the rider. We will provide you with a copy on request.

YOU SHOULD CAREFULLY REVIEW THE TAX CONSIDERATIONS FOR OPTIONAL BENEFIT RIDERS ON PAGE 33 BEFORE SELECTING ANY OF THESE OPTIONAL DEATH BENEFIT RIDERS. THE DEATH BENEFITS UNDER THESE RIDERS WILL DECREASE IF YOU MAKE PARTIAL WITHDRAWALS UNDER YOUR CONTRACT. THE ENHANCED EARNINGS DEATH BENEFIT RIDER MAY NOT BE APPROPRIATE FOR YOU IF YOU EXPECT TO WITHDRAW EARNINGS.

WHAT OTHER BENEFITS CAN I PURCHASE UNDER A CONTRACT?

In addition to the enhanced death benefit rider discussed above, we currently make available one other optional benefit. You may elect this rider:

- . only if your state permits;
- . only when you apply for a contract; and

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. only if you are under age 75 when you apply for a contract.

This optional benefit is provided under a rider that contains many terms and conditions not set forth below. Therefore, you should refer directly to the rider for more complete information. We will provide you with a copy on request. We may make other riders available in the future.

ACCUMULATED VALUE ENHANCEMENT rider- under this rider, we will make a contribution to the total value of the contract on a monthly basis if the covered person (who must be an owner and the annuitant):

- . is unable to perform at least 2 activities of daily living without human assistance or has a cognitive impairment, AND
- . is receiving certain qualified services described in the rider.

The amount of the contribution (called the "Monthly Benefit") is shown in the specifications page of the contract. However, the rider contains an inflation protection feature that will increase the Monthly Benefit by 5% each year after the 7th contract

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year. The specifications page of the contract also contains a limit on how much the total value of the contract can be increased by this rider (the "benefit limit"). The rider must be in effect for 7 years before any increase will occur.

You may elect this rider only when you apply for the contract. Under our current administrative rules, the Monthly Benefit (without regard to the inflation protection feature) is equivalent to 1% of your initial premium, up to a maximum premium of \$300,000. We may reduce this \$300,000 limit further, however, if you own additional annuity contracts issued by JHVLICO and its affiliates that provide a similar benefit. The \$300,000 limit applies only to the calculation of the Monthly Benefit under the accumulated value enhancement rider. (See "Limits on Premium Payments" on page 11 for a general description of other premium limits under the contract).

There is a monthly charge for this rider as described in the Fee Tables.

The rider will terminate if the contract terminates, if the covered person dies, if the benefit limit is reached, if the owner is the covered person and the ownership of the contract changes, or if, before annuity payments start, the total value of the contract falls below an amount equal to 25% of your initial premium payment. You may cancel the rider by written notice at any time. The rider charge will terminate when the rider terminates.

If you choose to continue the rider after the contract's date of maturity, charges for the rider will be deducted from annuity payments and any Monthly Benefit for which the covered person qualifies will be added to the next annuity payment.

In certain marketing materials, this rider may be referred to as "CAREsolutions Plus."

You should carefully review the tax considerations for optional benefit riders on page 33 before selecting this optional benefit rider.

CONTRACTS ISSUED BEFORE MAY 1, 2004 MAY HAVE BEEN ISSUED WITH THE FOLLOWING OPTIONAL BENEFIT RIDER:

GUARANTEED RETIREMENT INCOME BENEFIT rider - under this rider, we will guarantee the amount of annuity payments you receive, if the following conditions are satisfied:

- . The date of maturity must be within the 30 day period following a contract anniversary.
- . If the annuitant was age 45 or older on the date of issue, the contract must have been in effect for at least 10 contract years on the date of maturity and the date of maturity must be on or after the annuitant's 60th birthday and on or before the annuitant's 90th birthday.
- . If the annuitant was less than age 45 on the date of issue, the contract must have been in effect for at least 15 contract years on the date of maturity and the date of maturity must be on or before the annuitant's 90th birthday.

If your contract was issued with this rider, you need not choose to receive the guaranteed income benefit that it provides. Rather, unless and until such time as you exercise your option to receive a guaranteed income benefit under this rider, you will continue to have the option of exercising any other right

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or option that you would have under the contract (including withdrawal and annuity payment options) if the rider had not been added to it.

If you do decide to add this rider to your contract, and if you do ultimately decide to take advantage of the guaranteed income it provides, we will automatically provide that guaranteed income in the form of fixed payments under our "Option A: life annuity with payments for guaranteed period" described below under "Annuity options." The guaranteed period will automatically be a number of years that the rider specifies, based on the annuitant's age at the annuity date and whether your contract is purchased in connection with a tax-qualified plan. (These specified periods range from 5 to 10 years.) You will have no discretion to vary this form of payment, if you choose the guaranteed income benefit under this rider.

We guarantee that the amount you can apply to this annuity payment option will be at least equal to the amount of each premium you have paid, accumulated at the rate(s) specified in the contract, but adjusted for any partial withdrawals you have taken. The accumulation rates differ between (a) contract value allocated to a guaranteed period or Money Market investment option (currently 4%) and (b) contract value allocated to all other variable investment options (currently 5%). Withdrawals reduce the accumulated amount in direct proportion to the percentage of contract value that was reduced by the withdrawal (including any withdrawal charges). After a withdrawal, the accumulation rate(s) will only be applied to the remaining

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accumulated amount. If your total contract value is higher than the amount we guarantee, we will apply the higher amount to the annuity payment option instead of the guaranteed amount.

There is a monthly charge for this rider as described in the Fee Tables. The rider (and the related charges) automatically terminate if your contract is surrendered or the annuitant dies. After you've held your contract for 10 years, you can terminate the rider by written request.

CAN I RETURN MY CONTRACT?

In most cases, you have the right to cancel your contract within 10 days (or longer in some states) after you receive it. To cancel your contract, simply deliver or mail it to:

- . JHVLICO at the address shown on page 2, or
- . the JHVLICO representative who delivered the contract to you.

In most states, you will receive a refund equal to the total value of your contract on the date of cancellation, adjusted by any then-applicable market value adjustments and increased by any charges for premium taxes deducted by us to that date. In some states, or if your contract was issued as an "IRA," you will receive a refund of any premiums you've paid. The date of cancellation will be the date we receive the contract.

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

John Hancock Financial Services, Inc. ("JHFS") guarantees JHVLICO's obligations with respect to any guarantee periods you have elected under the contract on the date of this prospectus. JHFS' guarantee will also apply to any new guarantee periods under your contract, unless and until we notify you otherwise. (If we give you such notice, however, the JHFS 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 JHFS guarantee does not relieve JHVLICO 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 JHFS guarantee, nor are there any other disadvantages to you of having this additional guarantee.

Currently, JHVLICO's financial strength rating from A.M. Best Company, Inc. is A++, the highest, based on the strength its direct parent, John Hancock Life Insurance Company and the capital guarantee that JHFS (John Hancock Life Insurance Company's direct parent) has provided to JHVLICO. Standard & Poor's Corporation and Fitch Ratings have assigned financial strength ratings to JHVLICO of AA, which place JHVLICO in the third highest rating assigned by these rating agencies. Moody's Investors Service, Inc. has assigned JHVLICO a financial strength rating of Aa3, which is its fourth highest rating.

The additional guarantee saves JHVLICO the considerable expense of being a company required to periodically file Form 10-K and Form 10-Q reports with the Securities and Exchange Commission ("SEC"). JHFS is a publicly-reporting company and, as such, it also files Forms 10-K and 10-Q with the SEC. Under the SEC's rules, the JHFS guarantee will eliminate the need for JHVLICO also to file such reports. In addition, as discussed above, the additional guarantee has the advantage of making any amounts you have allocated to a guarantee period even

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more secure, without cost or other disadvantage to you.

WHAT ARE THE TERMS OF THE ADDITIONAL GUARANTEE?

JHFS guarantees your full interest in any guarantee period. This means that, if JHVLICO fails to honor any valid request to surrender, transfer, 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, JHFS guarantees the full amount that you would have received, or value that you would have been credited with, had JHVLICO fully met its obligations under your contract. If a benefit becomes payable under the contract upon the death of an owner or annuitant, JHFS guarantees the lesser of (a) the amount of your contract value in any guarantee period on the date of death, increased by any upward market value adjustment (but not decreased by any negative market value adjustment) or (b) the total amount that the contract obligates JHVLICO to pay by reason of such death. If JHVLICO fails to make payment when due of any amount that is guaranteed by JHFS, you could directly request JHFS to satisfy JHVLICO's obligation, and JHFS must do so. You would not have to make any other demands on JHVLICO as a precondition to making a claim against JHFS under the guarantee.

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ADDITIONAL INFORMATION

This section of the prospectus provides additional information that is not contained in the Basic Information section on pages 13 through 24.

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DESCRIPTION OF JHVLICO

We are JHVLICO, a stock life insurance company chartered in 1979 under Massachusetts law, with its home office at 197 Clarendon Street, Boston, Massachusetts 02117. We are authorized to transact a life insurance and annuity business in all states other than New York and in the District of Columbia.

We are regulated and supervised by the Massachusetts Commissioner of Insurance, who periodically examines our affairs. We also are subject to the applicable insurance laws and regulations of all jurisdictions in which we are authorized to do business. We are required to submit annual statements of our operations, including financial statements, to the insurance departments of the various jurisdictions in which we do business for purposes of determining solvency and compliance with local insurance laws and regulations. The regulation to which we are subject, however, does not provide a guarantee as to such matters.

We are a wholly-owned subsidiary of John Hancock Life Insurance Company ("John Hancock"), a Massachusetts stock life insurance company. On February 1, 2000, John Hancock Mutual Life Insurance Company (which was chartered in Massachusetts in 1862) converted to a stock company by "demutualizing" and changed its name to John Hancock Life Insurance Company. As part of the demutualization process, John Hancock became a subsidiary of John Hancock Financial Services, Inc., a newly formed publicly-traded corporation. In April 2004, John Hancock Financial Services, Inc. was merged with a subsidiary of Manulife Financial Corporation, a publicly-traded corporation organized under the laws of Canada. The merger was effected pursuant to an Agreement and Plan of Merger dated as of September 28, 2003. As a consequence of the merger, John Hancock's ultimate parent is now Manulife Financial Corporation. John Hancock's home office is at John Hancock Place, Boston, Massachusetts 02117. As of December 31, 2003, John Hancock's assets were approximately \$96 billion and it had invested approximately \$575 million in JHVLICO in connection with JHVLICO's organization and operation. It is anticipated that John Hancock will from time to time make additional capital contributions to JHVLICO to enable us to meet our reserve requirements and expenses in connection with our business. John Hancock is committed to make additional capital contributions if necessary to ensure that we maintain a positive net worth.

HOW TO FIND ADDITIONAL INFORMATION ABOUT JHVLICO AND JHFS

JHFS files numerous documents and reports with the SEC, under a law commonly known as the "Exchange Act." This includes annual reports on Form 10-K, quarterly reports on Form 10-Q, other reports on Form 8-K, and proxy statements. JHVLICO and JHFS also file registration statements and other documents with the SEC, in addition to any that they file under the Exchange Act.

You may read and copy all of the above documents, reports and registration statements at the SEC's public reference room, 450 Fifth Street, N.W., Washington, D.C. 20549. You may obtain information about how the public reference room works by calling 1-800-SEC-0330. Most of JHVLICO's and JHFS' filings with the SEC are also available to the public at the SEC's "web" site: <http://www.sec.gov>. Some of the reports and other documents that we file under the Exchange Act are deemed to be part of this prospectus, even though they are not physically included in this prospectus.

These are the following reports and documents, which we "incorporate by reference" into this prospectus:

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- . Form 10-K of JHFS for the year ended December 31, 2003;
- . Form 8-K of JHFS filed on February 6, 2004 and on February 24, 2004; and
- . All other documents or reports that JHVLICO or JHFS subsequently files with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act (Prior to 2003, JHVLICO also filed reports on Forms 10-K and 10-Q. However, as discussed above under "What are the reasons for the additional guarantee?", JHVLICO no longer intends to file such reports.

We will provide to you, free of charge, a copy of any or all of the above documents or reports that are incorporated into this prospectus. To request such copies, please call or write the John Hancock Annuity Servicing Office using the phone number or address shown on page 2 of this prospectus.

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WHO SHOULD PURCHASE A CONTRACT?

We designed these contracts for individuals doing their own retirement planning, including purchases under plans and trusts that do not qualify for special tax treatment under the Internal Revenue Code of 1986 (the "Code"). We also offer the contracts for purchase under:

- . traditional individual retirement annuity plans ("Traditional IRAs") satisfying the requirements of Section 408 of the Code;
- . non-deductible IRA plans ("Roth IRAs") satisfying the requirements of Section 408A of the Code;
- . SIMPLE IRA plans adopted under Section 408(p) of the Code;
- . Simplified Employee Pension plans ("SEPs") adopted under Section 408(k) of the Code; and
- . annuity purchase plans adopted under Section 403(b) of the Code by public school systems and certain other tax-exempt organizations.

We do not currently offer the contracts to every type of tax-qualified plan, and we may not offer the contracts for all types of tax-qualified plans in the future. In certain circumstances, we may make the contracts available for purchase under deferred compensation plans maintained by a state or political subdivision or tax exempt organization under Section 457 of the Code or by pension or profit-sharing plans qualified under section 401(a) of the Code. We provide general federal income tax information for contracts purchased in connection with tax qualified retirement plans beginning on page 37.

When a contract forms part of a tax-qualified plan it becomes subject to special tax law requirements, as well as the terms of the plan documents themselves, if any. Additional requirements may apply to plans that cover a "self-employed individual" or an "owner-employee". Also, in some cases, certain requirements under "ERISA" (the Employee Retirement Income Security Act of 1974) may apply. Requirements from any of these sources may, in effect, take precedence over (and in that sense modify) the rights and privileges that an owner otherwise would have under a contract. Some such requirements may also apply to certain retirement plans that are not tax-qualified.

We may include certain requirements from the above sources in endorsements or riders to the affected contracts. In other cases, we do not. In no event, however, do we undertake to assure a contract's compliance with all plan, tax law, and ERISA requirements applicable to a tax-qualified or non tax-qualified retirement plan. Therefore, if you use or plan to use a contract in connection with such a plan, you must consult with competent legal and tax advisers to ensure that you know of (and comply with) all such requirements that apply in your circumstances.

To accommodate "employer-related" pension and profit-sharing plans, we provide "unisex" purchase rates. That means the annuity purchase rates are the same for males and females. Any questions you have as to whether you are participating in an "employer-related" pension or profit-sharing plan should be directed to your employer. Any question you or your employer have about unisex rates may be directed to the John Hancock Annuity Servicing Office.

HOW WE SUPPORT THE VARIABLE INVESTMENT OPTIONS

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We hold the fund shares that support our variable investment options in John Hancock Variable Annuity Account JF (the "Account"), a separate account established by JHVLICO under Massachusetts law. The Account is registered as a unit investment trust under the Investment Company Act of 1940 ("1940 Act").

The Account's assets, including the Series Funds' shares, belong to JHVLICO. Each contract provides that amounts we hold in the Account pursuant to the contracts cannot be reached by any other persons who may have claims against us.

All of JHVLICO's general assets also support JHVLICO's obligations under the contracts, as well as all of its other obligations and liabilities. These general assets consist of all JHVLICO's assets that are not held in the Account (or in another separate account) under variable annuity or variable life insurance contracts that give their owners a preferred claim on those assets.

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HOW WE SUPPORT THE GUARANTEE PERIODS

All of JHVLICO's general assets (discussed above) support its obligations under the guarantee periods (as well as all of its other obligations and liabilities). To hold the assets that support primarily the guarantee periods, we have established a "non-unitized" separate account. With a non-unitized separate account, you have no interest in or preferential claim on any of the assets held in the account. The investments we purchase with amounts you allocated to the guarantee periods belong to us; any favorable investment performance on the assets allocated to the guarantee periods belongs to us. Instead, you earn interest at the guaranteed interest rate you selected, provided that you don't surrender, transfer, or withdraw your assets prior to the end of your selected guarantee period.

HOW THE GUARANTEE PERIODS WORK

Amounts you allocate to the guarantee periods earn interest at a guaranteed rate commencing with the date of allocation. At the expiration of the guarantee period, we will automatically transfer its total value to the Money Market option under your contract, unless you elect to:

- . withdraw all or a portion of any such amount from the contract,
- . allocate all or a portion of such amount to a new guarantee period or periods of the same or different duration as the expiring guarantee period, or
- . allocate all or a portion of such amount to one or more of the variable investment options.

You must notify us of any such election, by mailing a request to us at the John Hancock Annuity Servicing Office at least 30 days prior to the end of the expiring guarantee period. We will notify you of the end of the guarantee period at least 30 days prior to its expiration. The first day of the new guarantee period or other reallocation will begin the day after the end of the expiring guarantee period.

We currently make available guarantee periods with durations of five years. For contracts issued before September 30, 2002, however, we may permit you to select different durations.

If you select any guarantee period that extends beyond your contract's date of maturity, your maturity date will automatically be changed to the annuitant's 95th birthday (or a later date, if we approve). We reserve the right to add or delete guarantee periods for new allocations to or from those that are available at any time.

Guaranteed interest rates

Each guarantee period has its own guaranteed rate. We may, at our discretion, change the guaranteed rate for future guarantee periods. These changes will not affect the guaranteed rates being paid on guarantee periods that have already commenced. Each time you allocate or transfer money to a guarantee period, a new guarantee period, with a new interest rate, begins to run with respect to that amount. The amount allocated or transferred earns a guaranteed rate that will continue unchanged until the end of that period.

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We make the final determination of guaranteed rates and guarantee periods to be declared. We cannot predict or assure the level of any future guaranteed rates or the availability of any future guarantee periods.

You may obtain information concerning the guaranteed rates applicable to the various guarantee periods, and the durations of the guarantee periods offered at any time, by calling the John Hancock Annuity Servicing Office at the telephone number shown on page 2.

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Calculation of market value adjustment ("MVA")

If you withdraw, surrender, transfer, or otherwise remove money from a guarantee period prior to its expiration date, we will apply a market value adjustment. A market value adjustment also generally applies to:

- . death benefits pursuant to your contract,
- . amounts you apply to an annuity option, and
- . amounts paid in a single sum in lieu of an annuity.

The market value adjustment increases or decreases your remaining value in the guarantee period. If the value in that guarantee period is insufficient to pay any negative MVA, we will deduct any excess from the value in your other investment options pro-rata based on the value in each. If there is insufficient value in your other investment options, we will in no event pay out more than the surrender value of the contract.

Here is how the MVA works:

We compare:

- . the guaranteed rate of the guarantee period from which the assets are being taken WITH
- . the guaranteed rate we are currently offering for guarantee periods of the same duration as remains on the guarantee period from which the assets are being taken.

If the first rate exceeds the second by more than 1/2 %, the market value adjustment produces an increase in your contract's value.

If the first rate does not exceed the second by at least 1/2 %, the market value adjustment produces a decrease in your contract's value.

For this purpose, we consider that the amount withdrawn from the guarantee period includes the amount of any negative MVA and is reduced by the amount of any positive MVA.

The mathematical formula and sample calculations for the market value adjustment appear in Appendix A.

THE ACCUMULATION PERIOD

Your value in our variable investment options

Each premium payment or transfer that you allocate to a variable investment option purchases "accumulation units" of that variable investment option.

Similarly, each withdrawal or transfer that you take from a variable investment option (as well as certain charges that may be allocated to that option) result in a cancellation of such accumulation units.

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Valuation of accumulation units

To determine the number of accumulation units that a specific transaction will purchase or cancel, we use the following formula:

$$\frac{\text{dollar amount of transaction}}{\text{value of one accumulation unit for the applicable variable investment option at the time of such transaction}}$$

The value of each accumulation unit will change daily depending upon the investment performance of the fund that corresponds to that variable investment option and certain charges we deduct from such investment option. (See below under "Variable investment option valuation procedures.")

Therefore, at any time prior to the date of maturity, the total value of your contract in a variable investment option can be computed according to the following formula:

$$\frac{\text{number of accumulation units in the variable investment options}}{\text{value of one accumulation unit for the applicable variable investment option at that time}}$$

Your value in the guarantee periods

On any date, the total value of your contract in a guarantee period equals:

- . the amount of premium payments or transferred amounts allocated to the guarantee period, MINUS
- . the amount of any withdrawals or transfers paid out of the guarantee period, MINUS
- . the amount of any negative market value adjustments resulting from such withdrawals or transfers, PLUS
- . the amount of any positive market value adjustments resulting from such withdrawals and transfers, MINUS
- . the amount of any charges and fees deducted from that guarantee period, PLUS
- . interest compounded daily on any amounts in the guarantee period from time to time at the effective annual rate of interest we have declared for that guarantee period.

THE ANNUITY PERIOD

Annuity payments are made to the annuitant, if still living. If more than one annuitant is living at the date of maturity, the payments are made to the younger of them.

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Date of maturity

Your contract specifies the date of maturity, when payments from one of our annuity options are scheduled to begin. You initially choose a date of maturity when you complete your application for a contract.

Unless we otherwise permit, the date of maturity must be:

- . at least 6 months after the date the first premium payment is applied to your contract, and
- . no later than the maximum age specified in your contract (normally age 95).

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Subject always to these requirements, you may subsequently change the date of maturity. The John Hancock Annuity Servicing Office must receive your new selection at least 31 days prior to the new date of maturity, however. Also, if you are selecting or changing your date of maturity for a contract issued under a tax qualified plan, special limits apply. (See "Contracts purchased for a tax qualified plan," beginning on page 34.)

Choosing fixed or variable annuity payments

During the annuity period, the total value of your contract must be allocated to no more than four investment options. During the annuity period, we do not offer the guarantee periods. Instead, we offer annuity payments on a fixed basis as one investment option, and annuity payments on a variable basis for EACH variable investment option.

We will generally apply (1) amounts allocated to the guarantee periods as of the date of maturity to provide annuity payments on a fixed basis and (2) amounts allocated to variable investment options to provide annuity payments on a variable basis. If you are using more than four investment options on the date of maturity, we will divide your contract's value among the four investment options with the largest values (considering all guarantee periods as a single option), pro-rata based on the amount of the total value of your contract that you have in each.

We will make a market value adjustment to any remaining guarantee period amounts on the date of maturity, before we apply such amounts to an annuity payment option. We will also deduct any premium tax charge.

Once annuity payments commence, you may not make transfers from fixed to variable or from variable to fixed.

Selecting an annuity option

Each contract provides, at the time of its issuance, for annuity payments to commence on the date of maturity pursuant to Option A: "life annuity with 10 years guaranteed" (discussed under "Annuity options" on page 30).

Prior to the date of maturity, you may select a different annuity option. However, if the total value of your contract on the date of maturity is not at least \$5,000, Option A: "life annuity with 10 years guaranteed" will apply, regardless of any other election that you have made. You may not change the form of annuity option once payments commence.

If the initial monthly payment under an annuity option would be less than \$50, we may make a single sum payment equal to the total surrender value of your contract on the date the initial payment would be payable. Such single payment would replace all other benefits.

Subject to that \$50 minimum limitation, your beneficiary may elect an annuity option if:

- . you have not made an election prior to the annuitant's death;
- . the beneficiary is entitled to payment of a death benefit of at least \$5,000 in a single sum; and
- . the beneficiary notifies us of the election prior to the date the proceeds become payable.

Variable monthly annuity payments

We determine the amount of the first variable monthly payment under any variable investment option by using the applicable annuity purchase rate for the annuity option under which the payment will be made. The contract sets forth these annuity purchase rates. In most cases they vary by the age and gender of the annuitant or other payee.

The amount of each subsequent variable annuity payment under that variable investment option depends upon the investment performance of that variable investment option. Here's how it works:

- . we calculate the actual net investment return of the variable investment option (after deducting all charges) during the period between the dates for determining the current and immediately previous monthly payments.
- . if that actual net investment return exceeds the "assumed investment rate" (explained below), the current monthly payment will be larger than the previous one.

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- . if the actual net investment return is less than the assumed investment rate, the current monthly payment will be smaller than the previous one.

Assumed investment rate

The assumed investment rate for any variable portion of your annuity payments will be 3 1/2 % per year, except as follows.

You may elect an assumed investment rate of 5% or 6%, provided such a rate is available in your state. If you elect a higher assumed investment rate, your initial variable annuity payment will also be higher. Eventually, however, the monthly variable annuity payments may be smaller than if you had elected a lower assumed investment rate.

Fixed monthly annuity payments

The dollar amount of each fixed monthly annuity payment is specified during the entire period of annuity payments, according to the provisions of the annuity option selected. To determine such dollar amount we first, in accordance with the procedures described above, calculate the amount to be applied to the fixed annuity option as of the date of maturity. We then divide the difference by \$1,000 and multiply the result by the greater of:

- . the applicable fixed annuity purchase rate shown in the appropriate table in the contract; or
- . the rate we currently offer at the time of annuitization. (This current rate may be based on the sex of the annuitant, unless prohibited by law.)

Annuity options

Here are some of the annuity options that are available, subject to the terms and conditions described above. We reserve the right to make available optional methods of payment in addition to those annuity options listed here and in your contract.

OPTION A: LIFE ANNUITY WITH PAYMENTS FOR A GUARANTEED PERIOD - We will make monthly payments for a guaranteed period of 5, 10, or 20 years, as selected by you or your beneficiary, and after such period for as long as the payee lives. If the payee dies prior to the end of such guaranteed period, we will continue payments for the remainder of the guarantee period to a contingent payee, subject to the terms of any supplemental agreement issued.

Federal income tax requirements currently applicable to contracts used with H.R. 10 plans and individual retirement annuities provide that the period of years guaranteed under Option A cannot be any greater than the joint life expectancies of the payee and his or her designated beneficiary.

OPTION B: LIFE ANNUITY WITHOUT FURTHER PAYMENT ON DEATH OF PAYEE - We will make monthly payments to the payee as long as he or she lives. We guarantee no minimum number of payments.

OPTION C: JOINT AND LAST SURVIVOR - We will provide payments monthly, quarterly, semiannually, or annually, for the payee's life and the life of the payee's spouse/joint payee. Upon the death of one payee, we will continue payments to the surviving payee. All payments stop at the death of the surviving payee.

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OPTION D: JOINT AND 1/2 SURVIVOR; OR JOINT AND 2/3 SURVIVOR - We will provide payments monthly, quarterly, semiannually, and annually for the payee's life and the life of the payee's spouse/joint payee. Upon the death of one payee, we will continue payments (reduced to 1/2 or 2/3 the full payment amount) to the surviving payee. All payments stop at the death of the surviving payee.

OPTION E: LIFE INCOME WITH CASH REFUND - We will provide payments monthly, quarterly, semiannually, or annually for the payee's life. Upon the payee's death, we will provide a contingent payee with a lump-sum payment, if the total payments to the payee were less than the accumulated value at the time of annuitization. The lump-sum payment, if any, will be for the balance.

OPTION F: INCOME FOR A FIXED PERIOD - We will provide payments monthly, quarterly, semiannually, or annually for a pre-determined period of time to a maximum of 30 years. If the payee dies before the end of the fixed period, payments will continue to a contingent payee until the end of the period.

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OPTION G: INCOME OF A SPECIFIC AMOUNT - We will provide payments for a specific amount. Payments will stop only when the amount applied and earnings have been completely paid out. If the payee dies before receiving all the payments, we will continue payments to a contingent payee until the end of the contract.

With Options A, B, C, and D, we offer both fixed and/or variable annuity payments. With Options E, F, and G, we offer only fixed annuity payments. Payments under Options F and G must continue for 10 years, unless your contract has been in force for 5 years or more.

If the payee is more than 85 years old on the date of maturity, the following two options are not available without our consent:

- . Option A: "life annuity with 5 years guaranteed" and
- . Option B: "life annuity without further payment on the death of payee."

VARIABLE INVESTMENT OPTION VALUATION PROCEDURES

We compute the net investment return and accumulation unit values for each variable investment option as of the end of each business day. On any date other than a business day, the accumulation unit value or annuity unit value will be the same as the value at the close of the next following business day.

DESCRIPTION OF CHARGES AT THE FUND LEVEL

The funds must pay investment management fees and other operating expenses. These fees and expenses, as shown in the fund expense table in the Fee Tables, are different for each fund and reduce the investment return of each fund. Therefore, they also indirectly reduce the return you will earn on any variable investment options you select. We may also receive payments from a fund or its affiliates at an annual rate of up to approximately 0.35% of the average net assets that holders of our variable life insurance policies and variable annuity contracts have invested in that fund. Any such payments do not, however, result in any charge to you in addition to what is shown in the table.

The figures for the funds shown in the fund expense table are based on historical fund expenses, as a percentage (rounded to two decimal places) of each fund's average daily net assets for 2003, except as indicated in the footnotes appearing at the end of the table. Expenses of the funds are not fixed or specified under the terms of the contract, and those expenses may vary from year to year.

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DISTRIBUTIONS FOLLOWING DEATH OF OWNER

If you did not purchase your contract under a tax qualified plan (as that term is used below), the Code requires that the following distribution provisions apply if you die. We summarize these provisions and the effect of spousal continuation of the contract in the following box:

IF DEATH BENEFITS ARE PAYABLE UPON YOUR DEATH BEFORE ANNUITY PAYMENTS HAVE BEGUN:

- . if the contract's designated beneficiary is your surviving spouse, your spouse may elect to continue the contract in force as the owner. In that case:
 - (1) we will not pay a death benefit, but the total value of your contract will equal the death benefit that would have been payable under your contract (including amounts payable under any optional death benefit riders). Any additional amount that we credit to your contract will be allocated to the investment options in the same ratio as the investment allocations held at the time of death and will not be subject to any future surrender or withdrawal charges; and
 - (2) your spouse may elect to add or continue any optional death benefit riders under his or her name, subject to our then current underwriting standards and the deduction of rider charges at our then current rates. For purposes of calculating the amount of your spouse's Death Benefit, we will treat the total value of your contract (including any step-up in value) as the initial premium and the date the rider is added or continued as the rider's date of issue.
- . if the beneficiary is not your surviving spouse OR if the beneficiary is your surviving spouse but chooses not to continue the contract, the "entire interest" (as discussed below) in the contract on the date of your death must be:
 - (1) paid out in full within five years of your death or
 - (2) applied in full towards the purchase of a life annuity on the beneficiary with payments commencing within one year of your death.
- . the "entire interest" in the contract on the date of your death equals the standard death benefit (or any enhanced death benefit) and, if an earnings enhancement benefit rider is then in force, any earnings enhancement death benefit amount, that may then be payable.

IF YOU DIE ON OR AFTER ANNUITY PAYMENTS HAVE BEGUN:

- . any remaining amount that we owe must be paid out at least as rapidly as under the method of making annuity payments that is then in use.

The Code imposes very similar distribution requirements on contracts used to fund tax qualified plans. We provide the required provisions for tax qualified plans in separate disclosures and endorsements.

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Notice of the death of an owner or annuitant should be furnished promptly to the John Hancock Annuity Servicing Office.

MISCELLANEOUS PROVISIONS

Assignment; change of owner or beneficiary

To qualify for favorable tax treatment, certain contracts can't be sold; assigned; discounted; or pledged as collateral for a loan, as security for the performance of an obligation, or for any other purpose, unless the owner is a trustee under section 401(a) of the Internal Revenue Code.

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Subject to these limits, while the annuitant is alive, you may designate someone else as the owner by written notice to the John Hancock Annuity Servicing Office. You choose the beneficiary in the application for the contract. You may change the beneficiary by written notice no later than receipt of due proof of the death of the annuitant. Changes of owner or beneficiary will take effect when we receive them, whether or not you or the annuitant is then alive. However, these changes are subject to:

- . the rights of any assignees of record and
- . certain other conditions referenced in the contract.

An assignment, pledge, or other transfer may be a taxable event. See "Tax information" below. Therefore, you should consult a competent tax adviser before taking any such action.

TAX INFORMATION

Our income taxes

We are taxed as a life insurance company under the Internal Revenue Code (the "Code"). The Account is taxed as part of our operations and is not taxed separately.

The contracts permit us to deduct a charge for any taxes we incur that are attributable to the operation or existence of the contracts or the Account. Currently, we do not anticipate making a charge for such taxes. If the level of the current taxes increases, however, or is expected to increase in the future, we reserve the right to make a charge in the future.

Special Considerations for Optional Benefit Riders

If you have elected an optional death benefit rider, it is our understanding that the charges relating to these riders are not subject to current taxation. The Internal Revenue Service ("IRS") might take the position, however, that each charge associated with this rider is deemed a partial withdrawal from the contract subject to current income tax to the extent of any gains and, if applicable, the 10% penalty tax for premature distributions from annuities. We understand that you are not prevented from adding any of our optional death benefit riders to your contract if it is issued as an IRA. However, the law is unclear because IRAs generally may not invest in "life insurance contracts." Therefore, it is possible that a contract may be disqualified as an IRA if it has an optional death benefit rider added to it. If so, you may be subject to increased taxes.

At present, the IRS has not provided guidance as to the tax effect of adding an optional Accumulated Value Enhancement rider to an annuity contract. The IRS might take the position that each charge associated with this rider is deemed a withdrawal from the contract subject to current income tax to the extent of any gains and, if applicable, the 10% penalty tax for premature withdrawals. We do not currently report rider charges as partial withdrawals, but we may do so in the future if we believe that the IRS would require us to report them as such. You should consult a competent tax adviser before electing any of these optional benefit riders.

Contracts not purchased to fund a tax qualified plan

Undistributed gains

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We believe the contracts will be considered annuity contracts under Section 72 of the Code. This means that, ordinarily, you pay no federal income tax on any gains in your contract until we actually distribute assets to you. However, a contract owned other than by a natural person (e.g., corporations, partnerships, limited liability companies and other such entities) does not generally qualify as an annuity for tax purposes. Any increase in value therefore would constitute ordinary taxable income to such an owner in the year earned.

Annuity payments

When we make payments under a contract in the form of an annuity, each payment will result in taxable ordinary income to you, to the extent that each such payment exceeds an allocable portion of your "investment in the contract" (as defined in the

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Code). In general, your "investment in the contract" equals the aggregate amount of premium payments you have made over the life of the contract, reduced by any amounts previously distributed from the contract that were not subject to tax.

The Code prescribes the allocable portion of each such annuity payment to be excluded from income according to one formula if the payments are variable and a somewhat different formula if the payments are fixed. In each case, speaking generally, the formula seeks to allocate an appropriate amount of the investment in the contract to each payment. After the entire "investment in the contract" has been distributed, any remaining payment is fully taxable.

Surrenders, withdrawals and death benefits

When we make a single sum payment from a contract, you have ordinary taxable income, to the extent the payment exceeds your "investment in the contract" (discussed above). Such a single sum payment can occur, for example, if you surrender your contract before the date of maturity or if no annuity payment option is selected for a death benefit payment.

When you take a partial withdrawal from a contract before the date of maturity, including a payment under a systematic withdrawal plan, all or part of the payment may constitute taxable ordinary income to you. If, on the date of withdrawal, the total value of your contract exceeds the investment in the contract, the excess will be considered "gain" and the withdrawal will be taxable as ordinary income up to the amount of such "gain." Taxable withdrawals may also be subject to the special penalty tax for premature withdrawals as explained below. When only the investment in the contract remains, any subsequent withdrawal made before the date of maturity will be a tax-free return of investment. If you assign or pledge any part of your contract's value, the value so pledged or assigned is taxed the same way as if it were a partial withdrawal.

For purposes of determining the amount of taxable income resulting from a single sum payment or a partial withdrawal, all annuity contracts issued by John Hancock or its affiliates to the owner within the same calendar year will be treated as if they were a single contract.

All or part of any death benefit proceeds may constitute a taxable payout of earnings. A death benefit payment generally results in taxable ordinary income to the extent such payment exceeds your "investment in the contract."

Under the Code, an annuity must provide for certain required distributions. For example, if the owner dies on or after the maturity date, and before the entire annuity value has been paid, the remaining value must be distributed at least as rapidly as under the method of distribution being used at the date of the owner's death. We discuss other distribution requirements in the preceding section entitled "Distribution following death of owner."

Penalty for premature withdrawals

The taxable portion of any withdrawal, single sum payment and certain death benefit payments may also trigger an additional 10% penalty tax. The penalty tax does not apply to payments made to you after age 59 1/2, or on account of your death or disability. Nor will it apply to withdrawals in substantially equal periodic payments over the life of the payee (or over the joint lives of the payee and the payee's beneficiary).

Puerto Rico annuity contracts not purchased to fund a tax qualified plan

Under the Puerto Rico tax laws, distributions from a contract not purchased to fund a tax qualified plan ("Non-Qualified Contract") before annuitization are treated as non-taxable return of principal until the principal is fully recovered. Thereafter, all distributions are fully taxable. Distributions after annuitization are treated as part taxable income and part non-taxable return of principal. The amount excluded from gross income after annuitization is equal to the amount of the distribution in excess of 3% of the total purchase payments paid, until an amount equal to the total purchase payments paid has been excluded. Thereafter, the entire distribution from a Non-Qualified Contract is included in gross income. Puerto Rico does not currently impose an early withdrawal penalty tax. Generally, Puerto Rico does not require income tax to be withheld from distributions of income.

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Diversification requirements

Each of the funds of the Series Funds intends to qualify as a regulated investment company under Subchapter M of the Code and meet the investment diversification tests of Section 817(h) of the Code and the underlying regulations. Failure to do so could result in current taxation to you on gains in your contract for the year in which such failure occurred and thereafter.

The Treasury Department or the Internal Revenue Service may, at some future time, issue a ruling or regulation presenting situations in which it will deem contract owners to exercise "investor control" over the fund shares that are attributable to their contracts. The Treasury Department has said informally that this could limit the number or frequency of transfers among variable investment options. This could cause you to be taxed as if you were the direct owner of your allocable portion of fund shares. We reserve the right to amend the contracts or the choice of investment options to avoid, if possible, current taxation to the owners.

Contracts purchased for a tax qualified plan

We have no responsibility for determining whether a particular retirement plan or a particular contribution to the plan satisfies the applicable requirements of the Code, or whether a particular employee is eligible for inclusion under a plan. In general, the Code imposes limitations on the amount of annual compensation that can be contributed into a tax-qualified plan, and contains rules to limit the amount you can contribute to all of your tax-qualified plans. Trustees and administrators of tax qualified plans may, however, generally invest and reinvest existing plan assets without regard to such Code imposed limitations on contributions. Certain distributions from tax qualified plans may be transferred directly to another plan, unless funds are added from other sources, without regard to such limitations.

The Code generally requires tax-qualified plans (other than Roth IRAs) to begin making annual distributions of at least a minimum amount each year after a specified point. For example, minimum distributions to an employee under an employer's pension and profit sharing plan qualified under Section 401(a) of the Code must begin no later than April 1 of the year following the year in which the employee reaches age 70 1/2 or, if later, retires. On the other hand, distributions from a traditional IRA, SIMPLE IRA or SEP IRA must begin no later than April 1 of the year following the year in which the contract owner attains age 70 1/2. The minimum amount of a distribution and the time when distributions start will vary by plan.

Tax-free rollovers

For tax years beginning in 2002, if permitted under your plans, you may make a tax-free rollover from:

- . a traditional IRA to another traditional IRA,
- . a traditional IRA to another tax-qualified plan, including a Section 403(b) plan
- . any tax-qualified plan (other than a Section 457 deferred compensation plan maintained by a tax-exempt organization) to a traditional IRA,
- . any tax-qualified plan (other than a Section 457 deferred compensation plan maintained by a tax exempt organization) to another tax-qualified plan,

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including a roll-over of amounts from your prior plan derived from your "after-tax" contributions from "involuntary" distributions,

- . a Section 457 deferred compensation plan maintained by a tax-exempt organization to another Section 457 deferred compensation plan maintained by a tax-exempt organization and
- . a traditional IRA to a Roth IRA, subject to special restrictions discussed below.

In addition, if your spouse survives you, he or she is permitted to rollover your tax-qualified retirement account to another tax-qualified retirement account in which your surviving spouse participates, to the extent permitted by your surviving spouse' plan.

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Traditional IRAs

Annual contribution limit. A traditional individual retirement annuity (as defined in Section 408 of the Code) generally permits an eligible purchaser to make annual contributions which cannot exceed the lesser of:

- . 100% of compensation includable in your gross income, or
- . the IRA annual limit for that tax year. For tax years beginning in 2002, 2003 and 2004, the annual limit is \$3,000 per year. For tax years beginning in 2005, 2006 and 2007, the annual limit is \$4,000 per year and, for the tax year beginning in 2008, the annual limit is \$5,000. After that, the annual limit is indexed for inflation in \$500 increments as provided in the Code.

Catch-Up Contributions. An IRA holder age 50 or older may increase contributions from compensation to an IRA by an amount up to \$500 a year for tax years beginning in 2002, 2003, 2004 and 2005, and by an amount up to \$1,000 for the tax year beginning in 2006.

Spousal IRA. You may also purchase an IRA contract for the benefit of your spouse (regardless of whether your spouse has a paying job). You can generally contribute up to the annual limit for each of you and your spouse (or, if less, your combined compensation).

Deductibility of contributions. You may be entitled to a full deduction, a partial deduction or no deduction for your traditional IRA contribution on your federal income tax return.

The amount of your deduction is based on the following factors:

- . whether you or your spouse is an active participant in an employer sponsored retirement plan,
- . your federal income tax filing status, and
- . your "Modified Adjusted Gross Income."

Your traditional IRA deduction is subject to phase out limits, based on your Modified Adjusted Gross Income, which are applicable according to your filing status and whether you or your spouse are active participants in an employer sponsored retirement plan. You can still contribute to a traditional IRA even if your contributions are not deductible.

Distributions. In general, all amounts paid out from a traditional IRA contract (in the form of an annuity, a single sum, death benefits or partial withdrawal), are taxable to the payee as ordinary income. As in the case of a contract not purchased under a tax-qualified plan, you may incur additional adverse tax consequences if you make a surrender or withdrawal before you reach age 59 1/2 (unless certain exceptions apply as specified in Code section 72(t)). If you have made any non-deductible contributions to an IRA contract, all or part of any withdrawal or surrender proceeds, single sum death benefit or annuity payment, may be excluded from your taxable income when you receive the proceeds.

The tax law requires that annuity payments under a traditional IRA contract begin no later than April 1 of the year following the year in which the owner attains age 70 1/2.

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Roth IRAs

Annual contribution limit. A Roth IRA is a type of non-deductible IRA. In general, you may make purchase payments of up to the IRA annual limit (\$3,000 per year for tax years beginning in 2002, 2003 and 2004; \$4,000 per year for tax years beginning in 2005, 2006 and 2007, and \$5,000 for the tax year beginning in 2008). After that, the annual limit is indexed for inflation in \$500 increments as provided in the Code.

The IRA annual limit for contributions to a Roth IRA phases out (i.e., is reduced) for single taxpayers with adjusted gross incomes between \$95,000 and \$110,000, for married taxpayers filing jointly with adjusted gross incomes between \$150,000 and \$160,000, and for a married taxpayer filing separately with adjusted gross income between \$0 and \$10,000.

Catch-Up Contributions. A Roth IRA holder age 50 or older may increase contributions from compensation to an IRA by an amount up to \$500 a year for tax years beginning in 2002, 2003, 2004 and 2005, and by an amount up to \$1,000 for the tax year beginning in 2006.

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Spousal IRA. You may also purchase a Roth IRA contract for the benefit of your spouse (regardless of whether your spouse has a paying job). You can generally contribute up to the annual limit for each of you and your spouse (or, if less, your combined compensation), subject to the phase-out rules discussed above.

Distributions. If you hold your Roth IRA for at least five years the payee will not owe any federal income taxes or early withdrawal penalties on amounts paid out from the contract:

- . after you reach age 59 1/2,
- . on your death or disability, or
- . to qualified first-time home buyers (not to exceed a lifetime limitation of \$10,000) as specified in the Code.

The Code treats payments you receive from Roth IRAs that do not qualify for the above tax free treatment first as a tax-free return of the contributions you made. However, any amount of such non-qualifying payments or distributions that exceed the amount of your contributions is taxable to you as ordinary income and possibly subject to the 10% penalty tax (unless certain exceptions apply as specified in Code section 72(t)).

Conversion to a Roth IRA. You can convert a traditional IRA to a Roth IRA, unless

- . you have adjusted gross income over \$100,000, or
- . you are a married taxpayer filing a separate return.

The Roth IRA annual contribution limit does not apply to converted amounts.

You must, however, pay tax on any portion of the converted amount that would have been taxed if you had not converted to a Roth IRA. No similar limitations apply to rollovers from one Roth IRA to another Roth IRA.

SIMPLE IRA plans

In general, a small business employer may establish a SIMPLE IRA retirement plan if the employer employed 100 or fewer employees earning at least \$5,000 during the preceding year. As an eligible employee of the business, you may make pre-tax contributions to the SIMPLE IRA plan. You may specify the percentage of compensation that you want to contribute under a qualified salary reduction arrangement, provided the amount does not exceed the SIMPLE IRA annual contribution limit. The SIMPLE IRA annual limit is \$7,000 for tax years beginning in 2002, \$8,000 for 2003, \$9,000 for 2004, and \$10,000 for 2005. After that, the annual limit is indexed for inflation in \$500 increments as provided in the Code. Your employer must elect to make a matching contribution of up to 3% of your compensation or a non-elective contribution equal to 2% of your compensation.

Catch-Up Contributions. A SIMPLE IRA holder age 50 or older may increase contributions of compensation by an amount up to \$500 for tax years beginning in 2002, \$1,000 for 2003, \$1,500 for 2004, \$2,000 for 2005 and \$2,500 for 2006. After that, for tax years beginning in 2007, the SIMPLE IRA catch-up contribution limit is indexed annually for inflation in \$500 increments as provided in the Code.

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Distributions. The requirements for minimum distributions from a SIMPLE IRA retirement plan, and rules on taxation of distributions from a SIMPLE retirement plan, are generally the same as those discussed above for distributions from a traditional IRA.

Simplified Employee Pension plans (SEPs)

SEPs are employer sponsored plans that may accept an expanded rate of contributions from one or more employers. Employer contributions are flexible, subject to certain limits under the Code, and are made entirely by the business owner directly to a SEP-IRA owned by the employee. Contributions are tax-deductible by the business owner and are not includable in income by employees until withdrawn. The maximum deductible amount that may be contributed to a SEP is 25% of compensation, up to the SEP compensation limit specified in the Code for the year (\$200,000 for the year 2002) with a cap of \$40,000.

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Distributions. The requirements for minimum distributions from a SEP-IRA, and rules on taxation of distributions from a SEP-IRA, are generally the same as those discussed above for distributions from a traditional IRA.

Section 403(b) plans

Under these tax-sheltered annuity arrangements, public school systems and certain tax-exempt organizations can make premium payments into "403(b) contracts" owned by their employees that are not taxable currently to the employee.

Annual Contribution Limit. In general, the amount of the non-taxable contributions made for a 403(b) contract each year may not, together with all other deferrals the employee elects under other tax-qualified plans, exceed an annual "elective deferral limit" (see "Elective Deferral Limits," below). The annual contribution limit is subject to certain other limits described in Section 415 of the Code and the regulations thereunder. Special rules apply for certain organizations that permit participants to increase their elective deferrals.

Catch-Up Contributions. A Section 403(b) plan participant age 50 or older may increase contributions to a 403(b) plan by an amount that, together with all other catch-up contributions made to other tax-qualified plans, does not exceed an annual "elective catch-up limit." (See "Elective Catch-Up Limits," below.)

Distributions. When we make payments from a 403(b) contract on surrender of the contract, partial withdrawal, death of the annuitant, or commencement of an annuity option, the payee ordinarily must treat the entire payment as ordinary taxable income. Moreover, the Code prohibits distributions from a 403(b) contract before the employee reaches age 59 1/2, except:

- . on the employee's separation from service, death, or disability,
- . with respect to distributions of assets held under a 403(b) contract as of December 31, 1988, and
- . transfers and exchanges to other products that qualify under Section 403(b).

Minimum distributions under a 403(b) contract must begin no later than April 1 of the year following the year in which the employee reaches age 70 1/2 or, if later, retires.

Pension and profit sharing plans qualified under Section 401(a)

In general, an employer may deduct from its taxable income premium payments it makes under a qualified pension or profit-sharing plan described in Section 401(a) of the Code. Employees participating in the plan generally do not have to pay tax on such contributions when made. Special requirements apply if a 401(a) plan covers an employee classified under the Code as a "self-employed individual" or as an "owner-employee."

Annuity payments (or other payments, such as upon withdrawal, death or surrender) generally constitute taxable income to the payee; and the payee must pay income tax on the amount by which a payment exceeds its allocable share of the employee's "investment in the contract" (as defined in the Code), if any. In general, an employee's "investment in the contract" equals the aggregate amount of premium payments made by the employee.

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The non-taxable portion of each annuity payment is determined, under the Code, according to one formula if the payments are variable and a somewhat different formula if the payments are fixed. In each case, speaking generally, the formula seeks to allocate an appropriate amount of the investment in the contract to each payment. Favorable procedures may also be available to taxpayers who had attained age 50 prior to January 1, 1986.

Minimum distributions to the employee under an employer's pension and profit sharing plan qualified under Section 401(a) of the Code must begin no later than April 1 of the year following the year in which the employee (except an employee who is a "5-percent owner" as defined in Code section 416) reaches age 70 1/2 or, if later, retires.

"Top-heavy" plans

Certain plans may fall within the definition of "top-heavy plans" under Section 416 of the Code. This can happen if the plan holds a significant amount of its assets for the benefit of "key employees" (as defined in the Code). You should consider whether your plan meets the definition. If so, you should take care to consider the special limitations applicable to top-heavy plans and the potentially adverse tax consequences to key employees.

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Section 457 deferred compensation plans

Under the provisions of Section 457 of the Code, you can exclude a portion of your compensation from gross income if you participate in a deferred compensation plan maintained by:

- . a state,
- . a political subdivision of a state,
- . an agency or instrumentality or a state or political subdivision of a state,
or
- . a tax-exempt organization.

As a "participant" in such a deferred compensation plan, any amounts you exclude (and any income on such amounts) will be includible in gross income only for the taxable year in which such amounts are paid or otherwise made available to the annuitant or other payee.

The deferred compensation plan must satisfy several conditions, including the following:

- . the plan must not permit distributions prior to your separation from service (except in the case of an unforeseen emergency), and
- . all compensa