THE COMMONWEALTH OF MASSACHUSETTS

OFFICE OF CONSUMER AFFAIRS AND BUSINESS REGULATION

DIVISION OF INSURANCE

REPORT OF EXAMINATION OF THE

JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY

Boston, Massachusetts

As of December 31, 2024

NAIC GROUP CODE: 904

NAIC COMPANY CODE: 93610

EMPLOYER ID NUMBER: 13-3072894

JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY

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COMMONWEALTH OF MASSACHUSETTS
Office of Consumer Affairs and Business Regulation
DIVISION OF INSURANCE
One Federal Street, Suite 700 • Boston, MA 02110
(617) 521-7794 • Toll-free (877) 563-4467
www.mass.gov/doi

May 21, 2026

Honorable Michael T. Caljouw
Commissioner of Insurance
Commonwealth of Massachusetts
Division of Insurance
One Federal Street – Suite 700
Boston, MA 02110-2012

Honorable Commissioner:

Pursuant to your instructions and in accordance with Massachusetts General Laws, Chapter 175, Section 4, an examination has been made of the financial condition and affairs of the

JOHN HANCOCK LIFE AND HEALTH INSURANCE COMPANY

The Company's Home Office is located at 197 Clarendon Street, Boston, Massachusetts 02116-5010. The following report thereon is respectfully submitted.

SCOPE OF EXAMINATION

The John Hancock Life and Health Insurance Company ("JHLH" or "the Company") was last examined as of December 31, 2019, by the Massachusetts Division of Insurance ("Division"). This examination covered the five-year period from January 1, 2020, through December 31, 2024, including any material transactions and/or events occurring subsequent to the examination date and noted during the course of this examination. The Division participated in the group coordinated examination of John Hancock Life Insurance Company USA ("JHUSA") conducted by Michigan as the lead state, also covering the five-year period from January 1, 2020, through December 31, 2024.

The examination was conducted in accordance with standards and procedures established by the National Association of Insurance Commissioners ("NAIC") Financial Condition (E) Committee and prescribed by the current NAIC *Financial Condition Examiners Handbook,* the examination standards of the Division and with Massachusetts General Laws. The Handbook requires that we plan and perform the examination to evaluate the financial condition and identify current and prospective risks of the Company by obtaining information about the Company, including corporate governance, identifying, and assessing inherent risks within the Company, and evaluating system controls and procedures used to mitigate those risks.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. This may include assessing significant estimates made by management and evaluating management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

This examination report includes significant findings of fact, as mentioned in the Massachusetts General Laws, Chapter 175, Section 4, and general information about the insurer and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but separately communicated to other regulators and/or the Company.

The Company is audited annually by Ernst & Young LLP ("E&Y"), an independent certified public accounting firm. The firm expressed unqualified opinions on the Company's statutory financial statements for the calendar years 2020 through 2024. A review and use of the Certified Public Accountants' work papers was made to the extent deemed appropriate and effective.

This examination was conducted as part of a coordinated group financial examination in compliance with the *Coordination of Holding Company Group Exams* framework of the Handbook. The Michigan Department of Insurance and Financial Services ("Michigan Department") acted as the lead state, and the Division, acting as a participating state, coordinated with the Michigan Department. The following participating state also coordinated with the Michigan Department and the Division to conduct the examination of members of the John Hancock Group: New York Department of Financial Surveillance.

Representatives from the firm of Examination Resources LLC were retained by the Division to assist in the examination by performing certain examination procedures at the direction and under the overall management of the Division's examination staff. The assistance included a review of accounting records, information systems, investments and actuarially determined loss and loss adjustment expense reserves.

The Michigan Department retained Baker Tilly to assist in the examination by performing certain examination procedures. Baker Tilly provided an investment specialists to perform a review of the Company's derivatives portfolio, transactions and controls and also retained the actuarial firm of The INS Companies to review actuarially determined policy reserves, as well as other significant actuarial estimates.

SUMMARY OF SIGNIFICANT FINDINGS OF FACT

There were no significant findings during the previous examination and there are no significant findings related to the current examination.

COMPANY HISTORY

General

The Company was incorporated on May 27, 1981 under the laws of the State of Delaware as the MONY Pension Insurance Company. It commenced business on October 26, 1981. On December 4, 1987 the Company amended its Certificate of Incorporation changing its name to Colonial Penn Annuity and Life Insurance Company.

On December 30, 1987, the Company was acquired by the Colonial Penn Life Insurance Company, a Pennsylvania corporation and a wholly owned subsidiary of the Colonial Penn Group Inc, and in turn a wholly owned subsidiary of FPL Group Inc., a Florida corporation. On August 16, 1991, FPL Group Inc. sold Colonial Penn Group Inc. and its subsidiaries to Charter National Life Insurance Company, a subsidiary of the Leucadia National Corporation.

On June 23 1993, John Hancock Variable Life Insurance Company ("JHVLICO"), a Massachusetts corporation and a wholly owned subsidiary of John Hancock Life Insurance Company ("JHLICO"), also a Massachusetts corporation, acquired the Company from Colonial Penn Life Insurance Company. On July 7, 1993, the Company's name was changed to John Hancock Life Insurance Company of America. The Company's name was again changed on January 20, 1998 to Investors Partner Life Company. On March 5, 1998, the Company filed a correction to its amendment to the Certificate of Incorporation changing its name to the Investor Partner Life Insurance Company.

On April 28, 2004, John Hancock Financial Services Inc., the parent of JHLICO, merged with and into the Manulife Financial Corporation. Effective August 10, 2004, the Company changed its name to Manulife Insurance Company ("MIC"). Effective April 4, 2008 the Company's name was changed to John Hancock Life and Health Insurance Company.

Effective January 1, 2009 the Company was re-domesticated from the State of Delaware to the Commonwealth of Massachusetts. On December 31, 2009 the Company's parent, JHVLICO, merged with John Hancock Life Insurance Company USA ("JHUSA") and ownership of the Company was transferred from JHVLICO to JHUSA.

In 2017, following receipt of regulatory approval, JHLH executed a Plan and Agreement of Merger with John Hancock Insurance Company of Vermont ("JHVT"), also a wholly-owned subsidiary of JHUSA. Effective as of October 1, 2017, JHVT merged with and into JHLH. Prior to the JHLH/JHVT merger, JHUSA issued one common share to its parent MIC in exchange for 100% ownership of JHVT and became the common parent of both JHLH and JHVT. As a result of the merger, JHVT ceased to exist and its property and obligations became the property and obligations of JHLH.

Dividends

There were no dividends declared or paid to the shareholder during the examination period.

MANAGEMENT AND CONTROL

Articles of Incorporation and Bylaws

The articles of incorporation and bylaws of the Company were reviewed. The annual meeting of the shareholders was held each year in compliance with the bylaws at which time directors were elected to serve a term of one year or until their successors are elected and qualified. A quorum was noted at each meeting.

Board of Directors Minutes

The minutes of meetings of the Board of Directors for the period under examination were reviewed and indicated that meetings were generally held in accordance with the Company's bylaws and the Laws of the Commonwealth of Massachusetts. Activities of board committees were properly ratified at meetings of the Board of Directors.

Board of Directors

At each annual shareholder meeting, the shareholder chose by ballot not fewer than seven directors to hold office until the next annual meeting. Vacancies were filled by the majority vote of the remaining directors or by the shareholder. The Board of Directors met quarterly with a majority of the Board of Directors present to constitute a quorum for the transaction of business.

Directors of the Company at December 31, 2024, were as follows:

Name of Director	Business Affiliation
Nora N. Crouch	Former Chief Accounting Officer, Markel Corporation
Aimee DeCamillo	Global Head of Retirement, MFC Wealth & Asset Management
Dara Gough	Global Head of Human Resources, MFC Wealth & Asset Management
Thomas Hampton	Former Senior Advisor, Dentons US LLP and former Commissioner of the District of Columbia Department of

Name of Director	Business Affiliation
	Insurance Securities and Banking
J. Stephanie Nam	Retired, Partner, Skadden, Arps, Slate, Meagher & Flom LLP
Ken Ross	VP & Counsel, Government Relations, John Hancock
Brooks Tingle	President and CEO, John Hancock Insurance
Shamus Weiland	Chief Information Officer, John Hancock
Henry Wong*	Chief Investment Officer, John Hancock

*Resigned as of June 16, 2025, replaced by Adam Wise.

Officers

Officers of the Company at December 31, 2024, were as follows:

Name of Officer	Title
Brooks Tingle	President & CEO
Eileen Cloherty	Vice President & Controller
Tracy Kane Lannigan	Secretary

Affiliated Companies

As stated in the Insurance Holding Company System Form B as filed with the Division, the Company is a member of a holding company system known as "Manulife Financial Corporation" and is subject to the registration requirements of Massachusetts General Laws, Chapter 175, Section 206C and 211 CMR 7.00. The "ultimate controlling person" of the group is Manulife Financial Corporation.

Organizational Chart

At December 31, 2024, the Company is a member of the following organizational chart:

- Manulife Financial Corporation
  - The Manufacturers Life Insurance Company
    - Manulife Holdings (Alberta) Limited
      - John Hancock Financial Corporation
        - The Manufacturers Investment Corporation
          - John Hancock Insurance Agency, Inc.
          - Manulife Reinsurance Limited
          - John Hancock Reassurance Company Ltd.
          - John Hancock Life Insurance Company (U.S.A)
            - John Hancock Distributors LLC
            - John Hancock Variable Trust Advisers LLC

John Hancock Life Insurance Company of New York
Manulife (Michigan) Reassurance Company
John Hancock Subsidiaries LLC
John Hancock Life & Health Insurance Company
Long Term Care Partners, LLC

Transactions and Agreements with Subsidiaries and Affiliates

Administrative Service Agreement

The Company and JHUSA maintain an Administrative Service Agreement ("Agreement") under which JHUSA provides certain administrative functions with respect to the operations of the Company. Where necessary, JHUSA may arrange to furnish the required services through one of more of its affiliates. Charges under the Agreement reflect the actual cost thereof.

Federal Long Term Care Insurance Program ("FLTCIP") Administration

Long Term Care Partners, LLC ("LTC Partners") is a wholly owned subsidiary of the Company. LTC Partners is responsible for all administrative functions of the FLTCIP including marketing and enrollment programs, underwriting, policy issuance, premium billing and collection, and claims administration. During the examination period, LTC Partners paid the following dividends to the Company:

2020	$43,000,000
2021	$25,000,000
2022	$30,000,000
2023	$30,000,000
2024	$25,000,000

Liquidity Pool and Loan Facility Agreement

The Liquidity Pool is managed by JHUSA and is a vehicle for designated affiliates to invest their excess cash up to an aggregate of $5 billion in U.S. currency and in an amount not to exceed 10% of the Company's admitted assets as shown in the most recent statutory financial statement filed with the Division. Effective July 1, 2023, the liquidity pool agreement was amended and restated, whereby interest payable on US dollar deposits is reset daily to the one-month U.S. Dollar Secured Overnight Financing Rate less 5 basis points. As of December 31, 2024, the Company's participation in the liquidity pool consisted of $300,654,718, with 2024 interest paid of $15,805,508.

Investment Management Agreement

The Company and JHUSA maintain an Investment Management Agreement under which JHUSA provides certain investment management services for the Company in its investment operations.

Financial Support Agreement

The Company maintains a Financial Support Agreement whereby JHUSA has guaranteed that JHLH will be capitalized such that its Risk Based Capital ratio according to the NAIC formula is at or above 225% annually. In addition JHUSA or one of its affiliates will cause JHLH to have cash on hand for timely payment of the Company's contractual obligations.

Security Lending Agreement

On October 23, 2009, JHUSA entered into a security lending agreement with the Company, pursuant to which the Company is allowed to borrow securities from JHUSA from time to time.

Guarantee Agreement

JHUSA has issued a guarantee agreement with JHNY and the Company pursuant to which JHUSA guarantees JHNY's and the Company's obligations under over-the-counter International Swaps and Derivatives Association, Inc. cleared and exchange-traded derivative agreements and transactions entered into by JHNY and the Company with external counterparties. The guaranty is subject to the conditions, among others, that once the potential future exposure of the outstanding derivatives that are subject to the guarantee exceeds $1 billion, neither JHNY nor the Company shall enter into any more derivatives transactions that are subject to the guarantee.

Buyer Guaranty

JHUSA, as successor to JHVLICO, has a buyer guaranty in favor of Charter National Ife Insurance Company ("Charter") dated June 23, 1993, pursuant to which JHUSA guarantees the payment of all obligations of the Company owed to Charter under the SPWL Coinsurance Treaty dated June 23, 1993, whereby Charter cedes to the Company on a 100% coinsurance basis, a block of SPWL policies issued by Charter.

Master Loan Participation Agreement

Effective April 11, 2002, JHLICO and the Company were parties to a master loan participation agreement. Under the agreement, JHLICO is appointed as the exclusive agent to administer and service the loans in which the participant holds an interest. As a result of the Lifeco Merger, JHUSA has replaced JHLICO as a party to the agreement.

Tax Sharing Agreement

Pursuant to an amended and restated tax sharing agreement effective January 1, 2010, the Company is included in the consolidated federal income tax return of John Hancock Financial Corporation along with other affiliates. The Company's income tax expense (or benefit) is computed as if the Company filed separate federal income tax returns with tax benefits provided for operating losses and tax credits when utilized by the consolidated group. Intercompany settlements occur on a periodic basis in accordance with the tax sharing agreement.

TERRITORY AND PLAN OF OPERATIONS

The Company is licensed to transact business in all fifty (50) states, the District of Columbia and Puerto Rico. The Company's primary business is group and individual long-term care ("LTC") insurance. In June 2010, the Company ceased writing new group business, with the exception of Federal Long Term Care Insurance Program ('FLTCIP") or (the "Program"). In December 2016, the Company discontinued new sales of the stand-alone retail individual long-term care insurance product but continues to service its existing customers.

The Company administers the FLTCIP for the U.S. Office of Personnel Management ("OPM"). The Company successfully renewed its contract with OPM to administer this Group LTC program for an additional seven-year term beginning on May 1, 2024. However, OPM suspended applications for new coverage and increases for in force coverage for two years, beginning in December 2022, pending a review of benefit offerings by OPM. This review was completed in November 2024, with OPM opting to extend suspension of new enrollees for a period not to exceed 24 months. The Program had approximately 252,000 enrollees as of year-end 2024, and $591 million in annualized in force premium in 2024. All policies, related assets, and liabilities for the FLTCIP are held in the Company's Separate Account.

The Company's life business consists primarily of single premium whole life insurance including COLI policies assumed from JHVLICO. The Company does not write new life insurance business.

Treatment of Policyholders-Market Conduct

During the course of the examination, a general review was made of the manner in which the Company conducts its business practices and fulfills its contractual obligations to policyholders and claimants. This review was limited in nature and was substantially narrower than a full scope market conduct examination.

During the claims test work, it was noted that the Company investigates and settles claims on a timely and fair basis.

REINSURANCE

JHLH has entered into assumed and ceded reinsurance agreements, primarily with affiliates. The majority of key reinsurance agreements are the result of JHLH's parent reorganization which resulted in the merger of JHLICO and JHVLICO with and into JHUSA in 2009. Below are summaries of the key reinsurance agreements in effect as of the examination date.

Ceded Reinsurance

The Company maintains a coinsurance arrangement with John Hancock Reassurance Company, LTD a Michigan captive insurance company (JHRECO"). The Company cedes 50% of all liabilities for group long term care policies sold before 2008 and 50% of all liabilities for all individual policies originally issued in 1997 through December 31, 2007.

Effective December 30, 2016, the Company retroceded on a coinsurance basis to JHUSA 100% of the Company's liabilities assumed from Charter National Life Insurance as of June 23, 1993.

Effective December 11, 2023, the Company entered into an agreement with Global Atlantic Financial Group Ltd. to reinsure a block of LTC policies. Under the terms of the transaction, the Company retains responsibility for the administration of the policies with no intended impact to policyholders. In conjunction with the LTC component of the transaction, the existing coinsurance with funds withheld treaty with JHRECO covering the LTC policies was partially recaptured.

Assumed Reinsurance

On October 1, 2009, pursuant to an assumption reinsurance agreement, approximately $1.4 billion of reserves related to individual and group LTC policies sold to policyholders who reside in the State of New York (including assets supporting the business) were transferred from JHUSA to the Company.

Effective December 18, 2009, the Company accepted from JHLICO through novation, the assumed reinsurance contracts with AIG National Insurance Company, Clarendon National Insurance Company, Continental Casualty Company, Federal Insurance Company, Frontier Insurance Company, North American Specialty Insurance Company, Republic Western Insurance Company, and Safety National Casualty Corporation. These contracts represent a closed block of specialty reinsurance covering a broad range of accident risks including death, disability, and/or medical benefits arising from one Managing General Underwriter, James E. Hackett Reinsurance ("JEH Re"). Reinsurance contracts were accepted from 1991 through the end of 1998, and were a mixture of excess of loss, aggregate, and quota share agreements. The majority of the business remaining is either Personal Accident London Market Excess business or Workers Compensation Carve Out business. Through commutations and settlement activity, the reserve exposure of the block has been reduced significantly since 2007. All new business was discontinued on December 31, 1998. JHLH retrocedes 100% of this business to JHUSA.

Effective June 23, 1993, the Company assumed single premium universal life policies from Charter National Life Insurance under a 100% coinsurance agreement. As noted above under Ceded Reinsurance, the Company retroceded 100% of its liabilities under these policies to JHUSA on a coinsurance basis as of December 30, 2016.

Effective January 1, 2010, the Company entered into an agreement with JHUSA to assume under a 100% coinsurance basis certain blocks of discontinued business. The majority of this business consists of Director Response and Group Creditor policies. The Company subsequently retroceded 100% of its liabilities under these policies to external reinsurers.

Effective December 31, 2022, JHUSA, the Company and Republic Western Insurance Company ("RepWest") entered into a novation agreement, whereby JHUSA assumes all of the Company's interests, rights, duties, obligations and liabilities under various reinsurance agreements ceded by RepWest to the Company arising from contracts underwritten by JHH Re Bermuda and or James E. Hackett Reassurance Corporation on behalf of John Hancock Life Insurance Company.

FINANCIAL STATEMENTS

The following financial exhibits are based on the statutory financial statements prepared by management and filed by the Company with the Division and present the financial condition of the Company for the period ending December 31, 2024. The financial statements are the responsibility of Company management.

Statement of Assets, Liabilities, Surplus and Other Funds
as of December 31, 2024

Assets	Per Annual Statement
Bonds	$3,673,745,061
Stocks:	
Common stocks	34,360,002
Mortgage loans on real estate	
First liens	418,092,596
Other than first liens	7,421,211
Real estate:	
Properties held for the production of income	158,859,802
Properties held for sale	3,800,753
Cash, cash equivalents and short-term investments	3,976,471
Contract loans	346,348
Derivatives	98,926,982
Other invested assets	381,115,557
Receivables for securities	1,036,210
Subtotal, cash and invested assets	4,781,680,993
Investment income due and accrued	76,424,300
Premiums and considerations:	
Uncollected premiums and agents' balances	24,962,621
Reinsurance:	
Other amounts receivable under reinsurance contracts	12,092,280
Current federal and foreign income tax recoverable	13,591,822
Net deferred tax asset	41,086,704
Guaranty funds receivable or on deposit	623,954
Receivables from parent, subsidiaries and affiliates	298,475,924
Aggregate write-ins for other than invested assets	547,734
Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts	5,249,486,332
From Separate Accounts, Segregated Accounts and Protected Cell Accounts	12,239,030,682
Total Net Admitted Assets	$17,488,517,014

Statement of Assets, Liabilities, Surplus and Other Funds (Continued)
as of December 31, 2024

Liabilities	Per Annual Statement
Aggregate reserve for life contracts	$642,445,164
Aggregate reserve for accident and health contracts	1,972,521,078
Liability for deposit-type contracts	6,241,031
Contract claims:	
Life	1,898,207
Accident and health	23,292,917
Premiums and annuity considerations received in advance	19,255,265
Contract liabilities not included elsewhere:	
Other amounts payable on reinsurance	1,063,293
Interest Maintenance Reserve	126,326,117
Commissions to agents due or accrued	17,096
General expenses due or accrued	1,132,839
Transfer to Separate Accounts due or accrued	(43,215,552)
Taxes, licenses and fees due or accrued, excluding federal income taxes	(2,368,323)
Amounts withheld or retained by company as agent or trustee	6,601
Remittance and times not allocated	(15,712,391)
Miscellaneous liabilities:	
Asset valuation reserve	89,162,434
Payable to parent, subsidiaries and affiliates	63,515,307
Funds held under coinsurance	710,159,362
Derivative	107,526,638
Aggregate write-ins for liabilities	30,438,081
Total liabilities excluding Separate Account business	3,733,705,164
From Separate Account Statement	12,239,030,682
Total liabilities	15,972,735,846
Common capital stock	10,955,800
Gross paid-in and contributed surplus	623,139,692
Unassigned funds (surplus)	881,685,676
Surplus	1,504,825,368
Total capital and surplus	1,515,781,168
Total	$17,488,517,014

Statement of Operations for the Year Ended December 31, 2024

	Per Annual Statement
Premium and annuity considerations	$202,571,031
Net investment income	232,584,988
Amortization of interest maintenance reserve	7,181,011
Commissions and expense allowances on reinsurance ceded	(54,585,411)
Miscellaneous income from fees associated with investment management, administration and contract guarantees from Separate Accounts	28,232,290
Aggregate write-ins for miscellaneous income	5,851,894
Total	421,835,803
Death benefits	4,952,527
Matured endowments	1,512,379
Disability benefits and benefits under A&H policies	157,578,168
Surrender benefits and withdrawals for life contracts	124,850,627
Interest and adjustments on contract or deposit-type contract funds	189,471
Increase in aggregate reserves for life and accident and health policies and contracts	(390,096,308)
Total	(101,013,136)
Commissions on premiums, annuity considerations and deposit-type contract funds	4,248,234
Commissions and expense allowances on reinsurance assumed	630,430
General insurance expenses	16,554,938
Insurance taxes, licenses and fees excl. federal income taxes	3,491,621
Increase in loading on deferred and uncollected premiums	(266,599)
Net transfers to/(from) Separate Accounts net of reinsurance	411,206,481
Aggregate write-ins for deductions	47,812,818
Total	382,664,787
Net gain from operations before dividends to policyholders policyholders and federal income taxes	39,171,016
Dividends to policyholders and refunds to members	5,902
Net gain from operations after dividends to policyholders and before federal incomes taxes	39,165,114
Federal income taxes incurred (excluding tax on capital gains)	1,983,993
Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains/(losses)	37,181,121
Net realized capital gains or (losses)	(9,763,022)
Net Income	$27,418,099

Reconciliation of Capital and Surplus
for the Five-Year Period Ended December 31, 2024
(in thousands)

	2024	**2023**	**2022**	**2021**	**2020**
Capital and surplus, Dec 31, prior year	$1,535,978	$1,451,318	$1,448,362	$1,284,067	$1,108,839
Net income	27,418	105,590	124,775	182,242	158,721
Change in net unrealized capital gains/(losses)	(63,554)	(55,879)	(156,416)	(55,638)	12,884
Change in net unrealized foreign exchange capital gain (loss)					(4)
Change in net deferred income tax	3,280	6,470	19,359	(4,286)	(875)
Change in nonadmitted assets	22	316	418	10,779	(10,262)
Change in asset valuation reserve	12,638	30,792	6,170	31,197	14,764
Surplus adjustment:					
Paid in					
Change in surplus as a result of reinsurance					
Dividends to stockholders					
Aggregate write-ins for gains/(losses) in surplus		(2,629)	8,650		
Net change in capital and surplus for the year	(20,197)	84,660	2,956	164,295	175,228
Capital and surplus, Dec 31, current year	$1,515,781	$1,535,978	$1,451,318	$1,448,362	$1,284,067

ANALYSIS OF CHANGES IN FINANCIAL STATEMENTS RESULTING FROM THE EXAMINATION

There were no changes in the financial statements resulting from the examination.

COMMENTS ON FINANCIAL STATEMENTS

As a result of the examination, no issues with non-compliance, adverse findings, or material changes to the financial statements were identified.

Independent actuaries from The INS Companies were retained by the lead state to perform a review of actuarially determined reserves and liabilities as of December 31, 2024. Included in the Statement of Work for this engagement were all applicable accounts of JHLH. Given the risk-focused examination approach of the overall examination, the scope of the work involved the identification and assessment of the risks related to the actuarially determined reserves and liabilities. This risk-focused analysis as of December 31, 2024, confirmed that the Company's internal controls generally mitigated the identified risks. Where residual risk was present after having considered the internal controls, additional procedures were performed by The INS Companies.

The Company's actuarially determined reserves and liabilities include provisions for unearned premiums; future claims in excess of future premium (i.e. life insurance policy reserves and health insurance contract reserves); future payment on claims that have been incurred, whether reported or not reported as of December 31, 2024 (i.e. claim reserves); and additional reserves established due to asset adequacy analysis. Based upon The INS Companies review, it was determined that liability assumptions and methodologies for the Company were reasonable and in compliance with valuation laws and guidelines as of December 31, 2024.

The INS Companies reviewed documentation related to asset adequacy analysis that confirmed that the actuarially determined reserves and liabilities are adequate as of December 31, 2024, based upon the assets held by the Company with respect to the reserves and liabilities.

SEPARATE ACCOUNTS

History

Sections 132F and 132G, Chapter 175 of the Massachusetts General Laws (and amendments thereto) provide for the establishment of a Separate Investment Account by a life insurance company. The Separate Investment Accounts are not part of the Company's General Account. Net income, realized capital gains or losses, and unrealized appreciation or depreciation of the Separate Accounts are credited directly to policyholders who participate in the Separate Accounts, without regard to any other income, realized capital gains or losses, or unrealized appreciation or depreciation of the Company.

Separate Accounts

The Company's Separate Accounts relate to long-term care products of the Federal Long Term

Care Insurance Program, a group annuity product called the Stable Value Fund and a product for funding retiree medical obligations known as Trust Owned Health Insurance. The asset balance by product in the Company's Separate Account as of December 31, 2024, is as follows:

Product	Balance as of December 31, 2024
Federal Long Term Care Insurance Program	$ 10,285,910,172
Stable Value Fund	1,562,350,332
Trust Owned Health Insurance	390,770,178
Total Separate Accounts	$ 12,239,030,682

SUBSEQUENT EVENTS

There were no significant subsequent events requiring disclosure in this examination report.

SUMMARY OF RECOMMENDATIONS

There are no recommendations being made as part of this examination report.

SIGNATURE PAGE

Acknowledgment is made of the cooperation and courtesies extended by the officers and employees of the Company during the course of the examination.

John Curran

John M. Curran, CFE
Supervising Examiner
Commonwealth of Massachusetts
Division of Insurance