MassMutual

Massachusetts Mutual Life Insurance Company

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Group Whole Life Insurance:

A meaningful benefit to help increase employee financial well-being

Better benefit solutions, greater employee confidence

Improve your employee benefits program by offering a product that can be used to help meet a variety of your employees' financial goals. Because when your employees are confident about their financial futures, they can be more productive in the present. MassMutual® helps you to recruit, attract and retain a committed workforce by providing financial solutions and guidance that can help your employees feel confident about their financial well-being.

Offer a simple option to enhance your employees' financial well-being

Why not offer a benefit that can help your employees be more financially prepared for the unexpected? Empower your employees to improve their financial well-being and protect the ones they love with this simple-to-apply-for life insurance coverage.

MassMutual Group Whole Life Insurance is a permanent, cash-accumulating life insurance option that can protect your employees beyond traditional term policies. While it does what you might expect — pays out a death benefit — it also builds cash value over time employees can potentially use for a variety of financial goals. And, because it's portable employees can take it with them if they leave the company.

Why MassMutual Group Whole Life Insurance? Because, you've got this!

- Cost-effective coverage
- Easy-to-apply-for, right at work
- Guaranteed death benefit
- Guaranteed cash value
- Guaranteed level premium
- Tax advantages
- Dividend-eligible[1]
- Portable coverage
- All, from a trusted partner — and more!

[1] Dividends are not guaranteed. The certificate is eligible to earn dividends beginning on the second anniversary.

MassMutual Group Whole Life Insurance can be an important benefit for employees who may want the guarantee of lifetime financial protection, without term limits.

Group whole life insurance — What is it?

It can help employees prepare for the unexpected by providing a generally income tax free death benefit, along with coverage that builds cash value. MassMutual Group Whole Life Insurance is permanent coverage that can last a lifetime vs. term coverage that may last only as long as their employment tenure, for a set period of time, or comes with costly conversion options. These features can make it an attractive benefit for employees.

How can it benefit your employees?

Whole life insurance allows employees to access the guaranteed cash value to help meet a variety of financial goals, such as paying for college, supplementing their retirement income, or obtaining cash for emergencies.[2] But there's more!

Portable, lifelong protection

MassMutual Group Whole Life Insurance coverage may be the perfect complement to a group term life insurance plan. Employees can continue to pay the premiums to keep their life insurance coverage, and access cash values[2] — even if they leave the company.

Additionally, if they leave the company and take their certificate with them, they can change their dividend option and choose to have their dividend payments reduce their premiums.

Built-in guarantees

- Guaranteed death benefit
- Guaranteed cash value
- Guaranteed level premium

Tax advantages

Whole life insurance offers certain, valuable tax advantages, including:

- Generally, income tax-free death benefit
- Tax-deferred cash-value growth

[2] Access to cash values through borrowing or partial surrenders will reduce the policy's cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

A simple application and underwriting process

Applying for the coverage is easy, and can be done online or via a paper application. Employees just answer a couple questions to determine their eligibility. No medical exams are required.

Coverage for spouse and dependents

Another benefit for employees is the option to purchase additional coverage for their spouse and each dependent child and grandchild.

Dividend eligible

MassMutual Group Whole Life Insurance is participating and certificate owners are eligible to receive dividends each year, beginning on the certificate's second anniversary. Options on how employees receive dividends include the ability to: increase their amount of life insurance and the cash value, get the dividends in cash, or continue to accumulate the dividends. Although they are not guaranteed, MassMutual has paid dividends to eligible participating policy/certificate owners since the 1860s.

When your company offers benefits that can help employees achieve financial readiness, they notice. Beyond appreciating the convenience, with MassMutual Group Whole Life Insurance, your employees can feel confident that you're providing a benefit worth considering.

Employees value life insurance

Consumer research[3] shows that American workers understand the importance of life insurance, and many may want to apply for new coverage or supplement the coverage they have currently. Here are the facts:

52% of American adults own some type of life insurance.

41% of Americans both insured and uninsured — say they don't have sufficient life insurance coverage.

Whole life insurance does more than pay out a death benefit. It can also build cash value to help employees meet a variety of financial goals during their lifetime.

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[3] LIMRA Newsroom, "New Study Shows Interest in Life Insurance at All-Time High in 2023." April 2023

A simple way to enhance your company's benefits

MassMutual can help to enhance your company's group voluntary benefits offerings with convenient benefits for your employees and your company.

Advantages for your company

Product portfolio strength. We offer a variety of financial solutions, from voluntary financial protection products to retirement planning, with personalized guidance and support for your employees.

Financial well-being innovation. With easy-to-use online tools and helpful educational resources, your employees can take control of their financial life, right at work.

Enrollment is easy. A knowledgeable, dedicated support team will help you design and administer a competitive benefits package — making it easy to get your employees enrolled now and introduce new options in the future.

Advantages for your employee

Access. Permanent group whole life insurance coverage with Guaranteed Issue and/or Express Issue options. No medical exams are required. Applying is easy, and can be done online or via a paper application. Employees just answer a few questions to determine eligibility.

Convenient. Enrollment and education support from MassMutual makes it easy for employees to learn about and better manage their financial well-being at work.

Coverage. Group whole life moves beyond regular group term life to provide an important extra layer of financial protection. Employees can take the coverage with them if they leave the company, and the coverage lasts their lifetime as long as the premiums are paid and the certificate is kept in force.

FINANCIAL READINESS, READILY AVAILABLE.

MassMutual can help you create a workplace where people feel supported and confident about their financial futures.
Our experience in employee financial well-being allows you to provide your employees with easy access to flexible financial solutions and educational tools to help them build more secure financial futures and protect those who matter most.

Underwriting guidelines at a glance

MassMutual offers competitive group rates and underwriting made easy.

Current underwriting requirements	
Underwriting amounts and types are based on individual group characteristics including but not limited to:	• Group's occupational industry • Group's situs state • Number of eligible lives • Occupation classes and/or salaries • Coverage formula (flat amount or a multiple of salary) • Work locations
Guaranteed Issue is based on actively at work criteria. **Express Issue is based upon simple medical knock out question(s).** **Both underwriting types are offered on an accept/reject basis.** **Offers may be made with the following payer options:**	• Employee paid • Employer paid
Issue ages:	Employee: 18–75
Coverage limits[4]:	
Employee minimum:	Ages 18–75: $10,000 WA — all ages: $25,000
Tobacco use:	Non-tobacco (Rates available for all ages) Tobacco (Rates can apply to ages 18 and above)

[4] Established by underwriter, determined by case demographics.

Product specifications

The following list provides more detail on some specific product features. Some product features may be subject to state variations.

Product description:	Group participating whole life premiums paid until age 95 Matures at age 121	Group policy with individually owned certificates Unisex premium
Dividend options:	• Cash • Paid-up additions • Accumulation • Premium reduction[5]	While not guaranteed, certificate owners are eligible to receive dividends beginning on the second certificate anniversary. Paid-up additional insurance is also participating and eligible to receive dividends.
Accelerated Death Benefit Provisions*:	As the certificate owner, you can receive an advance, or acceleration, of a portion of the death benefit under your certificate, if the insured is diagnosed with a terminal illness or if the insured has a chronic illness that has been certified by a Qualified Medical Practitioner. **Terminal Illness:** In most states, the Accelerated Death Benefit for Terminal Illness is payable when the insured meets the definition of Terminally Ill, generally diagnosed with an illness that will result in death within 12 months (24 months in some states). **Chronic Illness:** In most states, the Accelerated Death Benefit for Chronic Illness is payable when the insured meets the definition of Chronic Illness, generally having a permanent loss of two activities of daily living (eating, toileting, transferring, bathing, dressing, and continence) due to loss of functional capacity, or requiring substantial supervision due to permanent severe cognitive impairment. In North Carolina and Washington, generally, Chronic Illness is any medical condition that requires continuous confinement in an Eligible Institution, where the Insured is expected to remain there for the rest of their life. **These benefits are not long term care insurance and may be used for any purpose.** In many cases, these benefits allow access to more funds than would be available through a certificate loan or certificate cash surrender value. There is a fee taken from the Chronic Care Benefit. Consult with your tax advisor regarding a request for accelerated benefits. Certificate owners who have exercised the Accelerated Death Benefit for Terminal Illness benefit cannot use the Chronic Care Benefit. However, the Terminal Illness Benefit will still be available on the remaining face amount after a Chronic Care Benefit payment has been made.	

[5] After a certificate has been ported, the certificate owner can then choose to use the dividend payments to reduce premiums.

Ownership:	You sponsor the MassMutual program by completing an application for a group policy and selecting the options to be made available to your employees. A group policy is issued to you by Massachusetts Mutual Life Insurance Company. Your employees or their designees own the group insurance certificates issued to them and their dependents.
Premiums:	The premium paid for coverage remains level for the duration of the certificate and will not change, even if they change jobs and leave the company.
Optional riders: If the riders below are selected by the employer, they will be attached to each certificate issued to employees age 18-60.	
Waiver of premium:	In the event that the certificate owner becomes totally disabled from any occupation as described in the rider, the premium for the base certificate and the riders will be waived for the duration of the insured's disability, following a continuous six-month waiting period. Benefits payable to attained age 67 (may vary by state). This rider is selected at the group level and available only at time of issue. This rider is available at an additional cost. Employees can elect to cancel the rider at any time; once cancelled it cannot be reinstated.
Accidental death benefit:	This rider allows the certificate owner's beneficiary(ies) to receive an additional death benefit in the event that the insured's death was the result of an accident. Coverage amounts range from $10,000 to five time the base certificate amount. This rider is selected at the group level and available only at time of issue. This rider is available at an additional cost. Employees can elect to cancel the rider at any time; once cancelled it cannot be reinstated.
Optional dependent coverage: Employers can choose to offer one of two dependent coverage options to employees through term insurance riders or whole life certificates.	

Spouse and children's term insurance riders[6]:	Spouse term insurance rider: This rider provides term insurance coverage for the spouse of an employee. Spouse coverage ages:18–65 years Coverage amount options: $10,000 or $20,000	Children's term insurance rider: This rider provides term insurance coverage for the children of an employee. Child coverage ages:14 days to 26 years[7] Coverage amount options: $10,000 or $20,000
Dependent whole life certificates:	Separate certificates available for spouse, children and grandchildren. Spouse coverage ages: 18-60 years Child/Grandchild coverage ages: 14 days to 26 years[6] Face amount[8]: Flat $25,000 Riders: Not available	

[6] Attached to employee certificate, covers employee's spouse and children. These riders are available at an additional cost.

[7] Must be a dependent based on Federal tax rules.

[8] Face amount cannot exceed employee coverage amount in all states except NE. In NE, cannot exceed 50% of employee coverage.

Our strength makes the difference

An insurance policy is only as good as the company that stands behind it.

With over 170 years in the insurance industry, we have a long history of remaining strong during changing market conditions. Our financial strength ratings[9] are among the highest of any company in any industry.

MassMutual was created to reach more people with the products, guidance and tools they need to secure their future and protect the ones who matter most. As a recognized leader in workplace solutions, we are committed to helping you do more for your employees.

As a mutual company, MassMutual does not have shareholders. The company is managed with the long-term interests of its members and policyowners in mind, and we work every day to make decisions to help them meet their financial needs in the future.

MassMutual helping you secure what matters most.

[9] Financial strength ratings are as of November 5, 2023 Best: A++ (Superior); Fitch Ratings: AA+ (Very Strong); Moody's Investors Service: Aa3 (High Quality); and Standard & Poor's: AA+ (Very Strong). Ratings apply to Massachusetts Mutual Life Insurance Company (MassMutual), and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, Springfield, MA 01111-0001. Ratings are subject to change.

The information provided is not written or intended as specific tax or legal advice. MassMutual, its subsidiaries, employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel.

MassMutual Group Whole Life Insurance provided by an employer may be part of an employee welfare benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA). ERISA requires a plan administrator to satisfy certain reporting and disclosure requirements regarding the plan. Neither MassMutual nor its representatives are in a position to provide legal advice regarding an employer's obligations under ERISA. Employers are urged to consult their own legal or benefits advisors with questions.

* Except in Washington and North Carolina, the acceleration of the death benefit is intended to receive favorable tax treatment under §101(g) of the Internal Revenue Code. Accessing other similar benefits may cause the per diem limit to be exceeded. The insured must be chronically ill or terminally ill, as defined in 26 USC 7702B. Certificate owners should seek advice from a tax advisor prior to requesting a benefit payment. Receipt of accelerated death benefits may be taxable. For group policies issued in Washington or North Carolina, the Chronic Care Benefit defines a chronic illness in accordance with state insurance requirements, and may be taxable, as the state prescribed definition differs from the federal tax law definition.

Accelerating the payment of your death benefit may affect your eligibility for public assistance programs, including MEDICAID and SUPPLEMENTAL SECURITY INCOME ("SSI"). Contact the Medicaid Unit of the local Department of Public Welfare and the Social Security Administration Office for more information.

An acceleration of the death benefit will reduce the certificate's death benefit, any cash value and any loan values. The certificate's premium payments will be based on the reduced amount of insurance at the current rate. There is no premium required for either the chronic care or terminal illness benefits, however, there is a fee if the chronic care benefit provision is exercised. The fee for the Chronic Care Benefit is a present value adjustment shown as a percentage of the Eligible Amount for the Chronic Care Benefit The percentage depends on the Insured's age at the time the benefit is exercised: 18% for ages 45 and above; 27% for ages 44–35; 36% for under age 35. In the situs states of Kansas, Minnesota, North Carolina and Washington the term "fee" is replaced with "Actuarial Discount." For Montana, "fee" is replaced with "Reduction."

Please carefully read the accelerated death benefit disclosure provided at application. Restrictions and limitations will apply.

The products and/or certain features may not be available in all states. State variations will apply. **This material is not for use in California. The Chronic Care Benefit is not available in Massachusetts**.

Group Whole Life Insurance (GPWL), (policy/certificate forms MM-GPWL-2014 and MM-GCWL-2014, and MM-GPWL-2014 (NC) and MM-GCWL-2014 (NC) in North Carolina), is level-premium, participating permanent life insurance. The GPWL policy and GCWL certificates are issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

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