



Apex VUL[®] Conversion Feature

Meeting clients where they
are in their financial life cycle

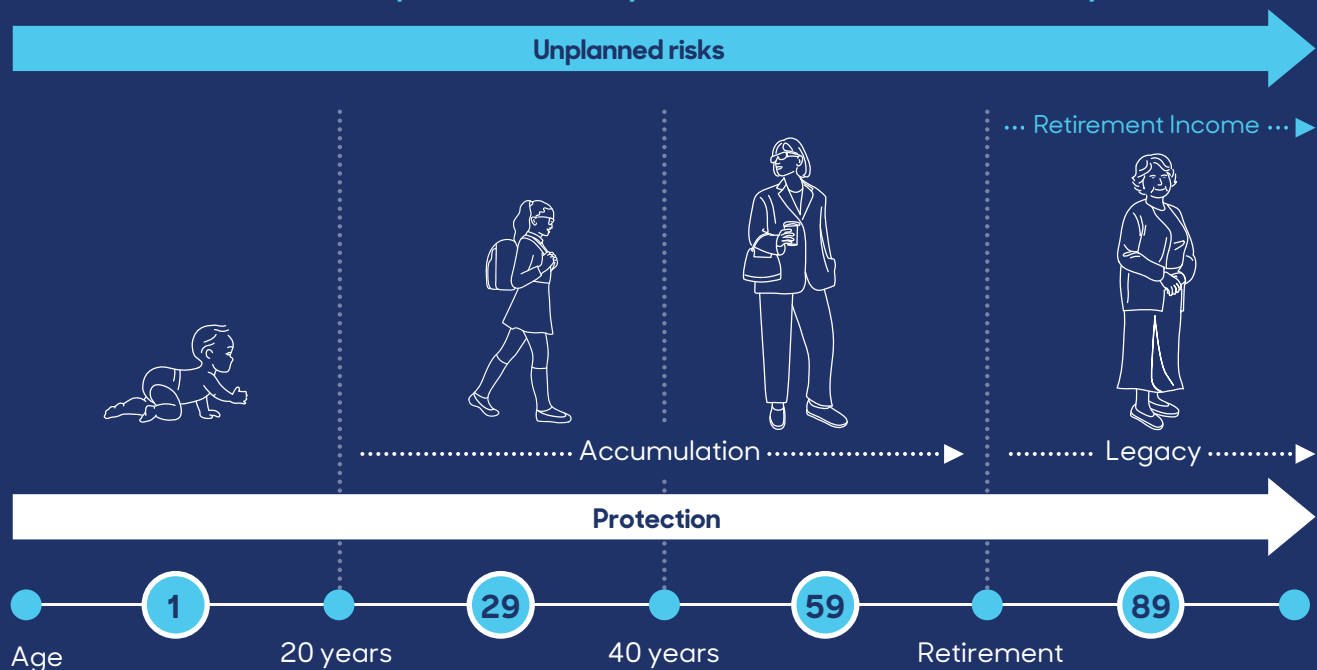
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Permanent life insurance can do more than meet a client's need for death benefit protection. It provides the potential to build value to help meet life's challenges and opportunities, like paying for college, starting a new business, or supplementing retirement income¹.

As clients' needs evolve from accumulating value to retirement, their risk tolerance changes. Nearing retirement, many clients seek a solution that provides guarantees. This is why Apex VUL's ability to convert to a more conservative life insurance policy with guarantees can meet clients exactly where they are in their financial life cycle.

Where does Apex VUL fit in your clients' Financial Lifecycle



¹ Distributions under a whole life (WL) policy, including cash dividends and partial/full surrenders, and withdrawals from a variable universal life insurance (VUL) policy, are not subject to taxation up to the amount paid into the policy (cost basis). If the policy is a Modified Endowment Contract, policy loans and/or distributions are taxable to the extent of gain and are subject to a 10% tax penalty if the policyowner is under age 59½.

Access to WL cash values or VUL account values through borrowing, WL partial surrenders or VUL withdrawals will reduce the policy's cash/account 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.



Let's take a look at a Case Study

Meet Dave

45 years-old and in good health
(Select Preferred Non-Tobacco)

Married with three children

Occupation: Physician

Looking for a solution
with equity exposure

CONCERNS:

- Death benefit protection
- College tuition costs, unplanned risks, and leaving a legacy for his children
- Supplementing retirement income beyond his qualified retirement plans and outpacing inflation
- Plan for a future need for a guaranteed life insurance policy

You recommend that Dave consider leveraging the benefits of permanent life insurance to help address his concerns. Apex VUL may be a good option for him, offering death benefit protection and investment potential for the long run. You also show Dave the potential value of the conversion feature. In this hypothetical example, he converts \$1,000,000 of Apex VUL death benefit into a Whole Life 20 Pay at age 55.

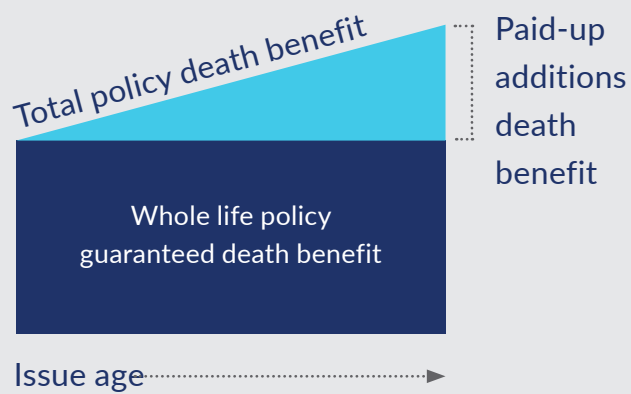
Access to WL cash values or VUL account values through borrowing, WL partial surrenders or VUL withdrawals will reduce the policy's cash/account value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

A life insurance strategy that **meets clients wherever they are in their financial life cycle**. The accumulation potential of Apex VUL today, with the guarantees of Whole Life tomorrow.

Age 45, Select Preferred Non-Tobacco	Age 55, Select Preferred Non-Tobacco	
Apex VUL Accumulation focus in early years	Conversion	Whole Life 20 Pay Guarantee focus nearing retirement age
<ul style="list-style-type: none"> • \$25,000 Annual Premium for 10 years • Total Initial Death Benefit: \$1,000,000 • Death Benefit Option: DBO1 • Rate of Return: Gross 6.88%/Net 6.71% 	<ul style="list-style-type: none"> • Convert \$1,000,000 of Death Benefit <ul style="list-style-type: none"> – \$300,000 in Apex VUL Account Value • 1st Year Whole Life Policy Premium: \$20,040 • Additional Life Insurance Rider (ALIR) Unscheduled Lump Sum Premium: \$279,960² 	<ul style="list-style-type: none"> • \$20,040 Annual premium for 20 years • Total Initial Death Benefit: \$1,000,000 (Base Face Amount: \$454,009, ALIR Unscheduled Coverage Amount: \$545,991) • Elected Dividend Option³: Paid Up Additions

WHOLE LIFE POLICY WITH PAID-UP ADDITIONS

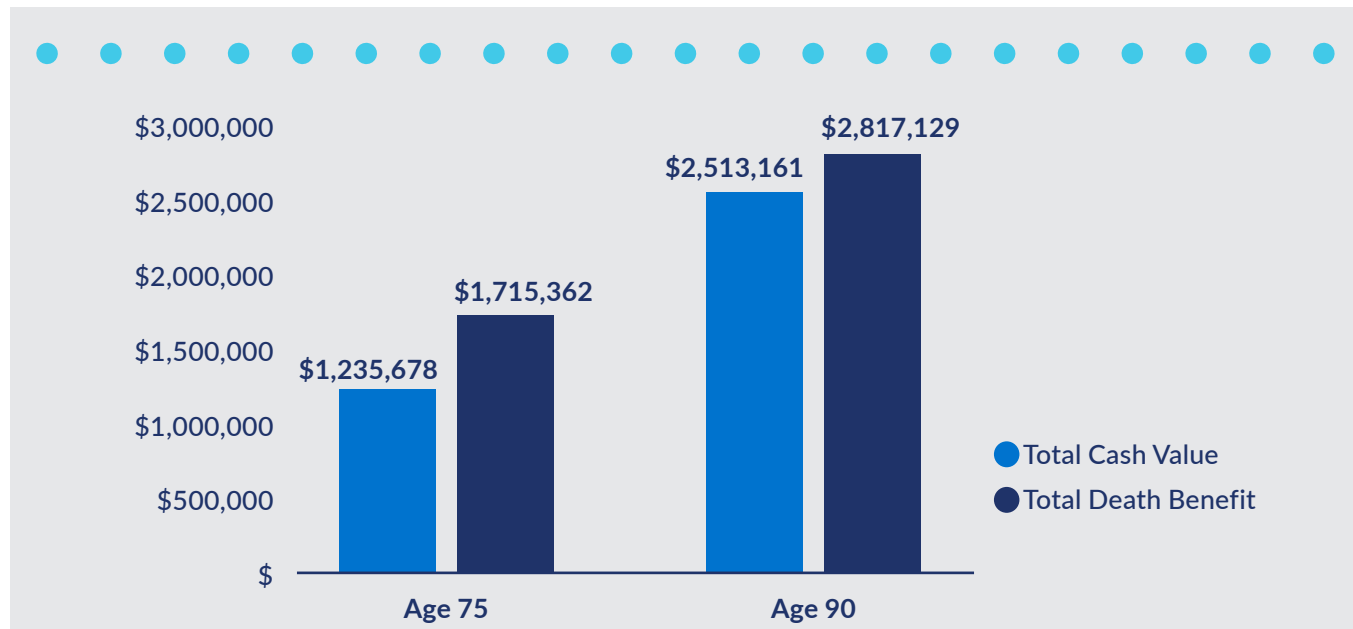
Using dividends to purchase paid-up additional whole life insurance (paid-up additions) increases the policy's total death benefit and cash value. The additional insurance is also eligible to receive dividends.



² There is a 10% expense charge deducted from each rider premium payment before being applied to purchase Paid Up Additions.

³ Dividends are not guaranteed.

Dave continues to pay his premium for 19 years, and as a result, would have a Total Cash Value of \$1,235,678 and a Total Death Benefit of \$1,715,362 at age 75. At age 90, Dave would have a Total Cash Value of \$2,513,161 and a Total Death Benefit of \$2,817,129⁴.



By utilizing the Conversion to Whole Life Insurance feature on his Apex VUL policy, Dave was able to address his needs for permanent life insurance protection, cash value accumulation, and guarantees during his retirement.

A closer look at the Conversion to Whole Life Insurance feature

To exercise the right to convert, the following conditions need to be met:

- Issue Age of Apex VUL policy: Up to 59
- Conversion period begins on the fifth policy anniversary and ends on the 15th policy anniversary or age 65, whichever is earlier.
- Conversion to any individual MassMutual whole life policy⁵
- The face amount of the new policy (including the face amount of any riders) must be equal to the total face amount of the Apex VUL policy on the date of conversion
- Partial conversions are not allowed
- Can only be converted into a new whole life policy

⁴ **This hypothetical example is for training purposes only.** These values include dividends based on the 2025 dividend schedule and are not guaranteed. Dividends in future years may be lower or higher, depending on the company's actual experience. **When working with clients, a Basic Illustration must be presented using current assumptions and the current dividend schedule. Clients should be referred to the Basic Illustration for guaranteed elements and other important information.**

⁵ Not including HECV or any MassMutual CareChoiceSM Series policy.

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Guarantees are based on the claims-paying ability of the issuing company and do not apply to the investment performance, or the safety of amounts held in the variable investments.

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