



# Survivorship Universal Life Guard (SUL Guard)

From Massachusetts Mutual Life Insurance Company (MassMutual®)

Producer Guide



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The decision to purchase life insurance should be based on long-term financial goals and the need for a death benefit. Life insurance is not an appropriate vehicle for short-term savings or short-term investment strategies. Surrender charges apply for the first 19 years of the policy, which may decrease the policy surrender value substantially. While the policy allows for access to account values, you should know that there may be little to no account value available for loans and withdrawals in the early policy years. Taking withdrawals will decrease the no-lapse guarantee period. Borrowing from the policy may cause it to lapse.

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## Market Positioning

SUL Guard is a flexible premium, second-to-die universal life policy designed for clients who want permanent life insurance with the ability to guarantee their coverage based on the payment of a specified premium over a certain payment period. With SUL Guard, clients can choose both the duration of the guarantee period and how long they pay premiums.

While the secondary guarantee is available for any duration, a lifetime guarantee period is recommended as discounts for shorter guarantee periods are not substantial.

SUL Guard provides affordable guaranteed life insurance to help couples address lifetime protection needs and planning goals, which may include:

- Estate or legacy planning for the benefit of children and grandchildren.
- Business continuation and succession planning.
- Charitable giving.
- Providing for the care of a child with special needs.

Survivorship life insurance is a cost-effective way to fund these types of planning goals, as premiums are lower than for a comparable amount of life insurance protection purchased on an individual life basis. SUL Guard also offers lower guaranteed premiums than other types of permanent survivorship life insurance, such as survivorship whole life insurance.



# Product Specifications

<b>Issuing Company</b>	Massachusetts Mutual Life Insurance Company
<b>Markets</b>	<p>Qualified and Non-qualified</p> <p>Non-qualified policies are issued on a gender-distinct basis in all states except Montana, where they are issued Unisex. Unisex policies may be requested for non-qualified Norris cases. Qualified policies are issued Unisex in all states.</p>
<b>Issue Ages</b>	Ages 18 – 85 (Male, Female & Unisex)
<b>Minimum Face Amount</b>	\$100,000
<b>Issue Classes</b>	<ul style="list-style-type: none"> <li>• Ultra Preferred Non-Tobacco</li> <li>• Select Preferred Non-Tobacco</li> <li>• Non-Tobacco</li> <li>• Select Preferred Tobacco</li> <li>• Tobacco</li> </ul>
<b>Substandard Ratings</b>	<ul style="list-style-type: none"> <li>• Table ratings B, C, D, E, F, H, J, L and P.</li> <li>• Temporary and permanent flat extra premiums.</li> <li>• Military aviation ratings are considered flat extra premiums. (No other military ratings are available.)</li> <li>• Each insured may have his or her own flat extra premium.</li> <li>• Uninsurable rating available on only one insured age 85 or younger. The other insured must be age 80 or younger and can be rated up to table P and/or have a flat extra rating up to \$20 per 1,000 of face amount.</li> </ul>
<b>Life Insurance Test</b>	<b>Cash Value Accumulation Test</b> – The Minimum Death Benefit is equal to the account value multiplied by the Death Benefit Factor for the insured's attained age.
<b>Death Benefit</b>	<p>The death benefit is the greater of either:</p> <ul style="list-style-type: none"> <li>• The face amount on the date of the insured's death; or</li> <li>• The Minimum Death Benefit on the date of the insured's death.</li> </ul>

<b>No-Lapse Guarantee</b>	The no-lapse guarantee is supported by the Guaranteed Death Benefit (GDB) Safety Test. Premiums paid will be applied to the policy's account value as well as the Guaranteed Death Benefit Measure. If the account value cannot cover monthly charges due on a monthly charge date, but the Guaranteed Death Benefit Measure remains positive, the GDB Safety Test is satisfied and the policy will not lapse unless the policy debt limit is reached. See <b>Guaranteed Death Benefit Safety Test</b> under Product Details for additional information.
<b>Maturity</b>	There is no maturity age, except in states that require a maturity date. The policy provides coverage for as long as it remains in force. No administrative, insurance or rider charges will be deducted from the account value once the insured attains age 121.
<b>Premium Banding</b>	None
<b>Interest Crediting Rate</b>	Interest is credited to the account value on a daily basis at an interest rate that is declared monthly. The minimum guaranteed rate is 1%.
<b>Face Amount Increases</b>	Face amount increases are only available at issue as a result of an increase from a converted policy. The increase segment must be the same risk class and rating as the base policy.
<b>Face Amount Decreases</b>	Decreases are allowed after the first policy year. However, the decrease cannot reduce the face amount below the minimum face amount of \$100,000. A pro-rata surrender charge will be deducted from the account value during the first 19 years.
<b>Withdrawals<sup>1</sup></b>	<p>Withdrawals are available after the first policy year and are subject to the following fees and limitations:</p> <ul style="list-style-type: none"> <li>• A \$25 withdrawal fee is deducted from each withdrawal.</li> <li>• The minimum amount of a withdrawal is \$100.</li> <li>• The maximum amount of a withdrawal on any date is 75% of the net surrender value of the policy on that date.</li> <li>• The face amount after a withdrawal must not be less than the minimum face amount of \$100,000.</li> </ul>

<sup>1</sup> Policy loans and/or withdrawals reduce the cash surrender value and policy death benefit and may cause the policy to lapse. Taking a policy loan could have adverse tax consequences if the policy terminates before the insured's death. Policy withdrawals are not subject to taxation up to the cost basis in the policy. If the policy is a Modified Endowment Contract, policy loans and/or withdrawals will be taxable to the extent of gain and are subject to a 10% tax penalty if the policyowner is under age 59½.

# Product Specifications

Continued

<b>Policy Loan Interest Rate<sup>1</sup></b>	4% fixed
<b>Loan Interest Rate Expense Charge</b>	2% all years The interest earned on any loaned account value will be the Policy Loan Interest Rate less the Loan Interest Rate Expense Charge.
<b>Riders</b>	<ul style="list-style-type: none"><li>• Estate Protection Rider</li><li>• Accelerated Death Benefit for Terminal Illness</li><li>• Policy Split Option</li><li>• Substitute of Insured</li></ul> See <b>Policy Riders</b> for details concerning charges, fees and availability.



# Charges and Expenses

<b>Premium Expense Charge</b>	5% of premium paid (guaranteed)
<b>Face Amount Charge</b>	There is a charge per \$1,000 of the face amount at issue. This charge varies based on issue age, gender, risk class and policy duration. The charge is level and applies for the first 20 policy years.
<b>Administrative Charge</b>	\$12 per policy will be deducted monthly through age 120 of the younger insured.
<b>Insurance Charge</b>	The monthly insurance charge is based on a rate per \$1,000 multiplied by the insurance risk, plus any flat extra charge. The rate varies by issue age, gender, risk class and policy year.
<b>Rider Charges</b>	There are monthly charges for the Estate Protection Rider, if elected. Other riders have no monthly charge, but there are charges and/or fees that will apply when a rider is exercised. See <b>Policy Riders</b> for additional information.
<b>Surrender Charges</b>	A surrender charge applies during the first 19 policy years, which decreases to zero in year 20. Surrender charges will apply if the policy is surrendered or the face amount is reduced during the first 19 years.
<b>Withdrawal Fee</b>	\$25 per withdrawal

# Product Details

## Guaranteed Death Benefit (GDB) Safety Test

The GDB Safety Test determines if the no-lapse secondary guarantee is in effect, which means the policy will remain inforce even if the account value is not sufficient to pay the monthly charges. If the Guaranteed Death Benefit (GDB) Measure remains positive, the GDB Safety Test has been met. The GDB Measure is an alternate account value to which net premiums are credited. It is then credited with a different interest rate and has different monthly deductions than the policy account value. This is commonly referred to as a “shadow account.” Withdrawals reduce the GDB Measure, and the policy will lapse if the debt limit is reached, even if the GDB Measure remains positive.

The sales illustration systems allow you to target a planned premium, payable for a certain number of years, which will ensure the GDB Safety Test will be satisfied to a certain age or for life (age 121). Paying this planned premium will guarantee that the policy will not lapse until the guaranteed age, assuming the policy debt limit has not been reached.

If the policyowner pays less than the planned premium, the guaranteed period will be reduced. However, as long as the policy remains inforce, the policyowner can subsequently pay additional premiums to increase the guarantee to the original age selected, or beyond.

The GDB Safety Test is done on each monthly billing date. If the policy is in jeopardy of lapsing because the debt limit has been reached or the GDB Safety Test has not been met, we will notify the policyowner. There will be a grace period during which time the policyowner can reduce the policy loan or pay enough additional premium to keep the policy inforce.



## Term Conversions

Term life coverage may be converted to SUL Guard according to the term conversion rules administered at the time of the conversion.

If only one insured is converting a term policy, the other insured must be fully underwritten. Normal commissions will apply.

## 1035 Exchanges

A 1035 exchange will be permitted from a second-to-die policy on the same insureds for an amount not more than the total of the original policy or policies. The exchange from two single life policies to SUL Guard is not considered a 1035 exchange. 1035 exchanges with carry-over loans will not be accepted.



# Policy Riders

## Estate Protection Rider

The Estate Protection Rider provides an additional death benefit of up to 125% of the policy face amount during the first four policy years, if both insureds die during the period. The rider is only available at issue, subject to state availability. There is a monthly charge for this rider during the coverage period. In NY, the issue age of the younger insured must be 76 or younger.

## Accelerated Death Benefit for Terminal Illness Rider

This rider allows the policyowner to accelerate the payment of a portion of the policy death benefit, if a surviving insured becomes terminally ill and is not expected to survive for more than 12 months. The rider is included on all policies, subject to state availability. The minimum amount that may be accelerated under any one policy is \$25,000. The maximum amount is the lesser of \$250,000 or 75% of the eligible amount. There is no additional cost for the rider. The benefit paid will be the amount accelerated, reduced by an interest charge and a processing fee.

## Substitute of Insured Rider

This rider gives the policyowner the ability to change one of the lives insured under the policy without incurring surrender charges. It is automatically included on all SUL Guard policies where the issue age of the older insured is 74 or younger, subject to state availability. It expires the day before the policy anniversary date on which the oldest policy insured attains age 75. The new insured must go through underwriting as if a new policy were being purchased. The age of the substitute insured must be 18–85 on the birthday nearest the policy date. There is no monthly charge for this rider. However, there is a charge of up to \$250 to exercise the rider (\$75 in Florida).

## Policy Split Option

The Policy Split Option allows the owner to exchange their SUL Guard policy for individual policies on each insured, without evidence of insurability, in the event of divorce, business dissolution or certain changes in estate tax laws. The split must be 50/50. The rider is automatically attached to policies that meet the issue age and underwriting criteria, subject to state availability. It is not available on policies where one insured is classified uninsurable. There is no monthly charge for this rider. However, there is a charge of \$250 to exercise the rider.

Each individual policy will be either a Fixed Premium Permanent Life Policy or a Flexible Premium Adjustable Life Policy (level death benefit option) available on the date of the exchange. The individual insured must be under age 85 at the time of the split, and all rules for the new policy must be met.



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Any guarantees explicitly referenced herein are based on the claims-paying ability of the issuing insurance company.

The products and/or certain features may not be available in all states. State variations may apply.

Survivorship Universal Life Guard (SULG-2018 and ICC18SULG in certain states, including North Carolina) is non-participating survivorship flexible premium adjustable life insurance issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

