



Universal Life Guard (UL Guard)

From Massachusetts Mutual Life Insurance Company (MassMutual®)

Producer Guide

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TABLE OF CONTENTS

- 1 Market Positioning
- 2 Product Specifications
- 4 Charges and Expenses
- 5 Product Details
- 6 Policy Riders

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

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

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

UL Guard provides affordable guaranteed life insurance and living benefits to help your clients address lifetime protection needs and planning goals, which may include:

- Pre-retirement income protection.
- Providing funds to pay final expenses.
- Post-retirement life insurance to provide for a surviving spouse.
- Estate or legacy planning for the benefit of children and grandchildren.
- Business continuation and succession planning.
- Charitable giving.

Additional benefits, such as the Accelerated Death Benefit for Chronic Illness Rider (Chronic Illness Rider), enhance the value of UL Guard as a life stage planning product.

Product Specifications

Issuing Company	Massachusetts Mutual Life Insurance Company
Markets	<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>
Issue Ages	Ages 18 – 85 (Male, Female & Unisex)
Minimum Face Amount	\$50,000
Issue Classes	<ul style="list-style-type: none"> • Ultra Preferred Non-Tobacco • Select Preferred Non-Tobacco • Non-Tobacco • Select Preferred Tobacco • Tobacco
Life Insurance Test	Cash Value Accumulation Test – The minimum death benefit is equal to the account value multiplied by the Death Benefit Factor for the insured’s attained age.
Death Benefit	<p>The death benefit is the greater of either:</p> <ul style="list-style-type: none"> • The face amount on the date of the insured’s death. • The minimum death benefit on the date of the insured’s death.
No-Lapse Guarantee	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 Guaranteed Death Benefit Safety Test under Product Details for additional information.
Maturity	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.

Premium Banding	<p>Premiums to fund the no-lapse guarantee are based on the following face amount bands:</p> <p>Band 1 – \$50,000 to \$99,999</p> <p>Band 2 – \$100,000 to \$249,999</p> <p>Band 3 – \$250,000 plus</p>
Interest Crediting Rate	Interest is credited to the account value on a daily basis at an interest rate that is declared monthly. The minimum guaranteed interest rate is 1%.
Face Amount Increases	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.
Face Amount Decreases	Decreases are allowed after the first policy year. However, the decrease cannot reduce the face amount below the minimum face amount of \$50,000. A pro-rata surrender charge will be deducted from the account value during the first 19 years.
Withdrawals¹	<p>Withdrawals are available after the first policy year, subject to the following fees and limitations:</p> <ul style="list-style-type: none"> • A \$25 withdrawal fee is deducted from each withdrawal. • The minimum amount of a withdrawal is \$100. • The maximum amount of a withdrawal on any date is 75% of the Net Surrender Value of this policy on that date. • The face amount after a withdrawal must not be less than the minimum face amount of \$50,000.
Policy Loan Rate¹	4% fixed
Loan Interest Rate Expense Charge	2% all years
	The interest earned on any loaned account value will be the Policy Loan Rate less the Loan Interest Rate Expense Charge.
Riders	<ul style="list-style-type: none"> • Waiver of Specified Premium (Additional Monthly Charge) • Accelerated Death Benefit for Chronic Illness Rider • Accelerated Death Benefit for Terminal Illness Rider • Substitute of Insured <p>See Policy Riders for details concerning charges, fees and availability.</p>

¹ 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.

Charges and Expenses

Premium Expense Charge	5% of premium paid (guaranteed)
Face Amount Charge	There is a charge per \$1,000 of face amount at issue, which varies based on issue age, gender, risk class and policy duration. The charge is level and applies for the first 20 policy years.
Administrative Charge	\$12 per policy will be deducted monthly, through age 120.
Insurance Charge	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.
Rider Charges	A monthly charge is assessed for the Waiver of Specified Premium Rider. Other charges and fees apply when certain riders are exercised.
Surrender Charges	A surrender charge applies during the first 19 policy years, which decreases to zero in year 20.
Withdrawal Fee	\$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 in force 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.”

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 in force, 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 in force.

Term Conversions

Term life coverage may be converted to UL Guard according to the term conversion rules administered at the time of the conversion. Normal commissions will apply. If the term policy has Waiver of Premium, the new UL Guard policy can be issued with the Waiver of Specified Premium Rider with specified premiums set to zero (waives charges only). If the insured is disabled at the time of conversion, this product is not available for conversion.

1035 Exchanges

1035 exchanges will be allowed with UL Guard policies. The premium expense charge will be deducted from the payment. 1035 exchanges with loans are not allowed.

Policy Riders

Waiver of Specified Premium Rider

This rider is available to issue ages 0 – 59 and expires at age 65. The rider credits the account value with the greater of a specified premium or monthly charges. Benefits will be available after the insured has been totally and continuously disabled (as defined in the rider) for four continuous months, and will be credited retroactively to the account value for the four-month period. If disability occurs before age 60 and continues through age 65, rider benefits beyond age 65 will be limited to the waiver of monthly charges, rather than the greater of monthly charges and the specified premium. If disability occurs after age 60, benefits will not continue beyond age 65. Certain coverage limits and underwriting restrictions apply. There is a monthly charge for this rider.

Accelerated Death Benefit for Chronic Illness Rider

This rider allows the policyowner to accelerate the payment of a portion of the policy death benefit,² if he or she becomes chronically ill and the condition is expected to be permanent. Payments are generally income tax free and paid on an indemnity basis. There is no elimination or waiting period to begin receiving benefits. The rider is included on all policies that meet the underwriting requirements with an issue age of 18 to 65. No additional underwriting is required, however, the underwriter must approve the rider at issue.

There is no monthly charge for this rider. However, when a benefit payment is made, the death benefit will be reduced by an amount greater than the benefit paid. If there is an outstanding policy loan, a portion of the benefit payment will be applied to repay the loan and will reduce the benefit paid. This rider is not available with policies issued in New York.

The rider will not be issued on policies:

- With table ratings higher than table D.
- With permanent or temporary flat extra ratings higher than \$10 per \$1,000.
- Where any portion of the initial face amount is made up of a segment resulting from a term conversion or exercise of the GIR option.

² Accelerating the payment of the death benefit may affect your client's eligibility for public assistance programs, including Medicaid and Supplemental Security Income ("SSI"). Your client should contact the Medicaid Unit of the local Department of Public Welfare and the Social Security Administration Office for more information.

The policyowner will be eligible to receive benefits when either of the following criteria have been met:

- The insured is permanently unable to perform, without substantial assistance, at least two Activities of Daily Living (bathing, continence, dressing, eating, toileting and transferring) due to loss of functional capacity; or
- Requires substantial supervision to protect the insured from threats to health or safety due to permanent severe cognitive impairment.

The policyowner is eligible to receive one payment under this rider in any 12-month period, unless the policy is issued in a state that requires a more frequent payment option.

The amount available for acceleration is called the Eligible Amount, which is determined when the rider is exercised. The Eligible Amount is equal to the base policy death benefit (before reduction for any policy loans) on the monthly charge date prior to application for rider benefits.

The Amount To Be Accelerated is the amount that the policyowner elects to accelerate as rider benefits for a given 12-month period, and is subject to the following limitations:

- The minimum annual Amount To Be Accelerated is \$10,000.
- The maximum annual Amount To Be Accelerated is the lesser of 20% of the Eligible Amount or \$200,000.
- The Maximum Lifetime Amount To Be Accelerated during the life of the insured cannot exceed \$1,000,000.
- The Amount To Be Accelerated must not cause the policy to no longer qualify as life insurance according to the Internal Revenue Code (IRC).
- The face amount remaining after acceleration cannot be less than the minimum face amount for the policy (currently \$50,000).
- The resulting Chronic Illness Benefit Payment cannot exceed the annualized Per Diem Limitation under sections 101(g)(3)(D) and 7702B(d) of the IRC less the amount received under any other qualified long term care coverage.

The Chronic Illness Benefit Payment will be the present value of the Amount To Be Accelerated, based upon an interest rate and mortality assumption specified in the rider. As a result, the reduction in the policy death benefit will be greater than the Chronic Illness Benefit Payment.

If there is a policy loan at the time the benefit payment is made, the loan repayment will be proportional to the reduction in the account value as a result of the benefit payment.

Benefit payments will affect the policy as follows:

- The policy death benefit will be reduced by the Amount To Be Accelerated.
- The following will be reduced in proportion to the reduction in the policy death benefit:
 - Face amount
 - Account value
 - Total premium paid
 - All MEC premiums if the policy is in a seven-pay period
 - Guideline Single Premium
 - Guideline Level Premium
 - Accumulated Guideline Level Premium
 - Cost basis

All monthly charges going forward will reflect the reductions listed above. Planned premiums will not be reduced automatically, but policyowners may choose to reduce premiums based on the reduced amounts.



Accelerated Death Benefit for Terminal Illness Rider

This rider allows the policyowner to accelerate the payment of a portion of the policy death benefit,³ if the insured becomes terminally ill and is not expected to survive for more than 12 months. 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 processing fee.

Substitute of Insured Rider (SIR)

The SIR gives the policyowner the ability to change the life insured under the policy without incurring surrender charges. The SIR is automatically included on all UL Guard policies with issue ages 0 – 74. It expires the day before the policy anniversary date on which the policy insured attains age 75. The new insured must go through new 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. There is a \$75 charge to exercise the rider.

Overall, a UL Guard policy can help your clients protect the financial security of their families or businesses, and allow them to enjoy a more secure and comfortable retirement.

³ Policyowners who have exercised the Terminal Illness Rider cannot use the Chronic Illness Rider. However, the Terminal Illness Rider will still be available on the remaining death benefit after a Chronic Illness Rider benefit payment has been made.

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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.

Universal Life Guard (ULG-2018 and ICC18ULG in certain states, including North Carolina) is non-participating, flexible premium adjustable life insurance issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

