Apex VUL® Producer Guide

From Massachusetts Mutual Life Insurance Company (MassMutual®) and C. M. Life Insurance Company (C.M. Life), a wholly-owned subsidiary of MassMutual

LI5515

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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 10 years of the policy (fewer years in New York), 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.

The information provided is not written or intended as 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.

Market Positioning

Apex VUL is a flexible premium, variable universal life insurance policy. It combines permanent life insurance protection with the potential for account value accumulation and offers other valuable features and benefits. As a variable life insurance policy, it allows the policyowner to invest the account value (net premiums) in variable investment options and a Guaranteed Principal Account (GPA).

Apex VUL was designed for prospects who need life insurance and want to use the policy as part of their long-term accumulation strategy. The combination of protection, potential account value accumulation, income tax advantages and additional benefits provided through riders make this product an attractive supplemental retirement accumulation option. Apex VUL may appeal to younger (age 35 to 55) and more affluent buyers. They are investment-oriented individuals who have the capacity to adequately fund the policy on a continuing basis.

The policy offers a large selection of investment options from brand-name investment companies spanning a broad range of investment styles and asset classes. This includes a full complement of asset allocation funds, a 10% Buffer fund, and a large selection of low-cost index investment options.

In the business markets, Apex VUL may be a good fit for selective executive benefit plans such as split dollar or Section 162 bonus plans. The combination of life insurance protection and the potential for long-term, tax-deferred accumulation can be an attractive add-on to a basic employee benefit package to help highly compensated individuals protect their income and accumulate additional funds for retirement. Additional benefits such as the Chronic Illness Rider and Waiver of Monthly Charges or Waiver of Specified Premium riders enhance the value of Apex VUL as an executive benefit option.

Product Specifications

Issuing Company	C.M. Life Insurance Company, LLC, Massachusetts Mutual Life Insurance Company (NY & CA)
Markets	Qualified and Non-qualified 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.
Issue Ages	Ages 0-75 (Male, Female & Unisex)
Minimum and Maximum Face Amount	**Minimum:** $50,000 **Maximum:** Subject to retention limits and reinsurance availability.
Purchase Payments	· Ultra Preferred Non-Tobacco · Select Preferred Non-Tobacco · Non-Tobacco · Select Preferred Tobacco · Tobacco Juveniles with issue ages between 0 and 17 are issued as Non-Tobacco.
Death Benefit Options (DBO)	**DBO 1:** face amount (level death benefit option). **DBO 2:** face amount plus the account value. **DBO 3:** face amount plus the sum of all premiums paid to age 90 and not refunded. A "with interest" option is also available. This option is only available to issue ages 70 or less. Interest is not guaranteed.
Maturity Age	There is no maturity age; premiums may be paid to age 120.
Premiums	Premium payments are flexible as to both timing and amount. Any amount of premium may be paid at any time, subject to certain minimums (in the first policy year) and maximums. The planned premium is the premium the policyowner plans to pay. It is chosen by the policyowner at issue.

Premium Allocation	Each premium payment, less a premium expense charge, is added to the account value and allocated to the investment options as specified at the time of application or by a net premium allocation form (after issue). The allocation of premiums must be specified as whole percentages.
Face Amount Increases	Face amount increases are allowed, with satisfactory evidence of insurability or by exercising the Guaranteed Insurability Rider. A new surrender charge schedule will apply to each face amount increase.
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.
Minimum Death Benefit	The minimum death benefit is equal to the account value multiplied by the Death Benefit Factor for the insured's attained age. The Death Benefit Factor depends on the IRC 7702 test chosen at issue by the owner (Cash Value Accumulation Test or Guideline Premium Test).
Withdrawals[1]	Withdrawals are available after the first policy year. · 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 the policy on that date. · The face amount after a withdrawal must not be less than the minimum face amount of $50,000.
Policy Loans[1]	Loans are available once the account value exceeds any surrender charges. The maximum amount that can be borrowed is the amount that, with loan interest to the next policy anniversary, will equal the current account value less any surrender charges. A fixed loan rate of 3% accrues daily. When a policy loan is taken, the loaned account value is transferred to the Guaranteed Principal Account (GPA), where it is credited with the greater of the loan interest rate less the loan interest rate expense charge, and the minimum guaranteed rate for the GPA. The current loan interest rate expense charge is 0.65% in the first 10 policy years, and is 0% in subsequent years. The maximum loan interest rate expense charge is 1.00% for all policy years.
Guaranteed Death Benefit (GDB) Safety Test	The GDB Safety Test can provide a no-lapse guarantee up to attained age 85. The requirements for the guarantee are met when the Guaranteed Death Benefit Measure is appropriately funded by premium payments, net of any withdrawals or capitalized loan interest. This is commonly known as a shadow account guarantee. The policy may still lapse due to over-borrowing even if the GDB Safety Test has been satisfied. The illustration system can target a premium payable for a certain number of years (not less than 10 years) that will provide a no-lapse guarantee to a certain age, up to age 85.

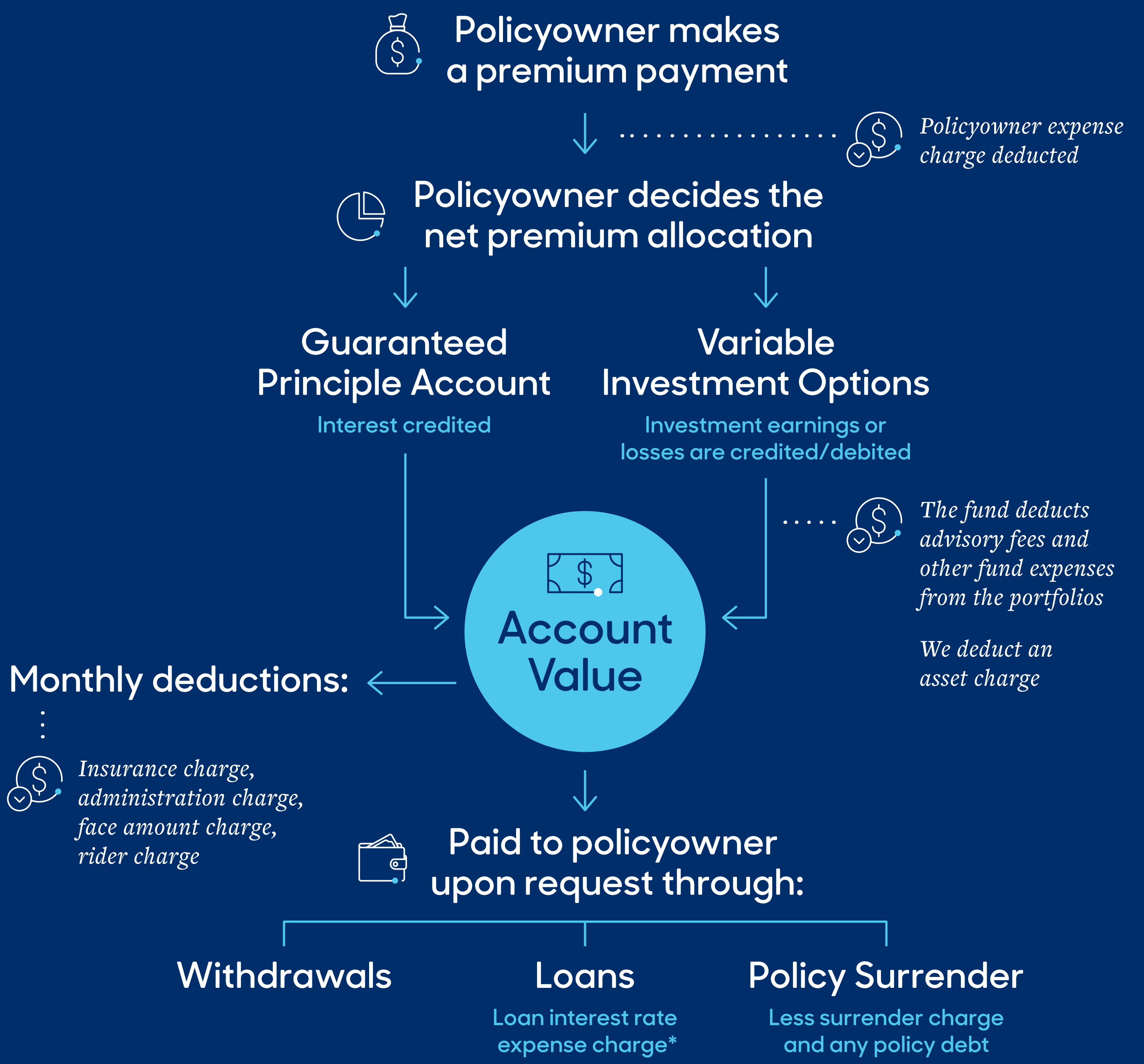
[1] Policy loans and/or withdrawals reduce the cash surrender value and policy death benefit and may cause the policy to lapse. Taking a policy loan could have adverse tax consequences if the policy terminates before the insured's death. Policy withdrawals are not subject to taxation up to the cost basis 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	· 4% of premiums paid.
Face Amount Charge	· There is a face amount charge per $1,000 of face amount at issue (or elected increases, at time of increase). This charge varies based on issue age, gender, risk class and policy duration. · Current basis, the charge applies for nine policy years. · Guaranteed basis, the charge may be applied for 20 years.
Administrative Charge	· $10 per policy will be deducted monthly, through age 120. · Maximum monthly administrative charge is $15 ($10 for NY).
Insurance Charge	The monthly insurance charge is based on a rate per $1,000 multiplied by the insurance risk, plus any flat extra charge.
Rider Charges	The rider charge is the sum of the monthly charges for any riders in effect on the monthly charge date.
Asset Charge	The asset charge is determined on the monthly charge date and is based on the policy's account value after the monthly charges are deducted. The charge is applied, on a daily basis, to the value of the Separate Account only: · 0.10% Current (1.25% Guaranteed)
Advisory Fees/Other Fund Charges	· Deducted at the fund level by the fund company on a daily basis. · Percentage will vary by investment option to cover asset management fees. · See the prospectus for more detail.
Surrender Charges	Surrender charges generally apply for the first ten Policy Years (fewer years in New York). The first year surrender charge varies by issue age, gender and underwriting class. This charge then decreases to zero in policy year 11. A new 10-year surrender charge applies to any face amount increases elected.

How the Policy Works

The diagram below illustrates how an Apex VUL policy works. For a more detailed description of the policy features, benefits and charges, refer to the current Apex VUL prospectus. Monthly charges may be taken on a pro-rata basis from all funds (including the GPA) or deducted from a single fund.



We charge interest on policy loans, but we also credit interest on the account value we hold as collateral on policy loans. The Loan Interest Rate Expense Charge represents the difference (cost) between the loan interest rate charged and the interest credited on loaned amounts.

Investment Options

Apex VUL offers a wide selection of actively managed and asset allocation investment options from brand-name investment managers. The policy also features nine low-cost index investment options, which include:

EQUITY INDEX INVESTMENT OPTIONS

- BlackRock Small Cap Index V.I. Fund
- Fidelity® VIP Total Market Index Portfolio
- Fidelity® VIP Extended Market Index Portfolio
- Fidelity® VIP International Index Portfolio
- MML Equity Index Fund
- Vanguard VIF Real Estate Index Portfolio
- Vanguard VIF Mid-Cap Index Portfolio

BOND INDEX INVESTMENT OPTIONS

- Fidelity® VIP Bond Index Portfolio
- Vanguard VIF Global Bond Index Portfolio

Like other investment options available with variable universal life insurance, buffer funds can give you equity market exposure to fuel account value accumulation potential. What's unique is that a buffer fund is designed to cushion against (or "buffer") a specific level of equity losses (and potentially reduce volatility) in the event of a market downturn in exchange for a certain amount of upside potential (a "cap").

SPECIALTY – BUFFER FUND

- Vest US Large Cap 10% Buffer

Please refer to the Apex VUL Investor Guide (LI4500) for a complete overview of investment options.

Guaranteed Principal Account (GPA)

Funds invested in the GPA will be part of MassMutual's general account and will be credited with a fixed rate declared by the company each month in advance. This rate is guaranteed not to be less than 1%.

Transfers

The transfer of account value between investment options is allowed without charge. We reserve the right to reject or restrict transfers if it is determined that the transfers reflect frequent trading or market timing.

- Transfer requests may be made by sending us a transfer request form.
- Only one transfer will be permitted from the GPA in each policy year. Each such transfer may not exceed 25% of the account value, less any policy debt, in the GPA at the time of transfer. We will allow a 100% transfer from the GPA following three consecutive years of 25% transfers from the GPA, provided no additional money is added to the GPA during that three-year period.
- Transfers are not permitted from the Guaranteed Principal Account to the money market division of the Separate Account.
- Transfers from a division of the Separate Account to the money market division of the Separate Account are not permitted within 90 days of any transfer from the Guaranteed Principal Account.

Portfolio Rebalancing

Portfolio Rebalancing enables policyowners to automatically transfer funds among selected divisions of the Separate Account based on allocation percentages they choose. This option can be requested at-issue or after-issue. The policyowner must state the frequency (monthly, quarterly, semi-annually, annually) that the portfolio should be rebalanced and on what day of the month (1st to 28th). Portfolio Rebalancing is not available while dollar-cost averaging is in effect.

Dollar-Cost Averaging (DCA)

Policyowners may elect automated transfers of policy values from one fund (a division of the Separate Account) to one or more funds and the GPA. This service is intended to allow the policyowner to utilize dollar-cost averaging, a long-term investment program that provides for regular, leveled investments over time. Account value allocated to the GPA cannot be reallocated through DCA. DCA is not available while Portfolio Rebalancing is in effect.

Directed Monthly Deduction Plan

Monthly charges are deducted from all investment options (including the GPA) on a pro-rata basis. However, the policyowner may elect to have all monthly charges deducted from a single investment option or the GPA. This option may be elected at-issue or after-issue and is available with either DCA or Portfolio Rebalancing. If the directed fund balance is not sufficient to pay all monthly charges, they will be taken on a pro-rata basis from all funds.

Policy Riders

Disability Waiver Riders

There are three riders available to help keep the policy inforce if the insured becomes totally and continuously disabled, as defined in the riders:

1 **WAIVER OF MONTHLY CHARGES**
Waives all monthly charges.

2 **WAIVER OF SPECIFIED PREMIUM**
Will credit the account value with a specified amount or the monthly charges, if greater.

3 **DISABILITY BENEFIT**
Will credit the account value with a specified amount and all monthly charges.

Only one rider can be elected. Once a disability rider has been added to the policy, it cannot be changed to another disability rider at a later date.

The riders are available to issue ages 0-59 and expire at age 65. Benefits will be available after the insured has been disabled for four consecutive 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. 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 each of these riders.

Accelerated Death Benefit for Chronic Illness Rider (CIR)

This rider allows the policyowner to accelerate the payment of a portion of the policy death benefit if the insured 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. The rider is not available with policies issued in New York or California.

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.

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 Guaranteed Insurability Rider (GIR) option.

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 more frequent payment options.

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. It does not include face amount increases, unless they are the result of exercising the Guaranteed Insurability Rider that was included with the Apex VUL policy at issue.

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 and $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.
- The face amount remaining after acceleration cannot be less than the minimum face amount for the policy (currently $50,000), plus the amount of any face amount increase(s) that were not the result of exercising an increase option under a Guaranteed Insurability Rider attached to this policy at issue, if applicable.
- The resulting Chronic Illness Benefit Payment cannot exceed the annualized Per Diem Limitation under sections 101(g)(3)(D) and 7702B(d) of the Internal Revenue Code, 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 (including both the variable account value and GPA)
    - Total premium paid (including the total premium for determining the death benefit under DBO 3
    - All MEC Premiums if the policy is in a 7-pay period
    - Guideline Single Premium
    - Guideline Level Premium
    - Accumulated Guideline Level Premium
    - Cost basis

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

Overloan Protection Rider

If a heavily loaned policy lapses, it may result in taxable income to the policyowner. This rider was designed to prevent this from happening, as long as certain criteria are met. It is included at no cost on all policies issued using the Guideline Premium Test to meet the definition of life insurance under the Internal Revenue Code. If the policy becomes eligible and the rider is exercised, there is a one-time charge deducted from the non-loaned account value.

The policy face amount will be reduced to the minimum required to qualify as life insurance, and all other rider coverage will end. No additional premiums or loan repayment will be required to keep the policy inforce. Exercising the rider results in the policy continuing as paid-up life insurance. When the rider is exercised, there is a rider charge that varies from 1.00% to 3.2% of the account value, based on the attained age of the insured.

The rider can be exercised by written request once the **following requirements are met:**

- The policy is inforce and has reached the 15th policy anniversary.
- The insured has attained age 75 or older.
- Account value of the policy must be at least $100,000, including the amount loaned.
- The non-loaned account value is sufficient to pay the rider charge.
- The policy is not a MEC, and exercising the rider will not cause it to become a MEC.

- Policy debt must exceed a specified percentage of the account value after deduction of the rider charge. This ranges from 95.8% to 98.0%, based on the attained age of the insured.

- If the non-loaned account value is insufficient to cover the rider charge, in order to exercise this rider, the policyowner will be required to repay policy debt such that there is enough non-loaned account value to cover the rider charge.

- All amounts that can be withdrawn from the policy without the imposition of federal income tax must have been taken as a withdrawal.

The effect of exercising the rider on the policy and other riders is as follows:

- Interest will continue to accrue on the policy debt at the applicable interest rate under this policy.

- The loaned account value in the Guaranteed Principal Account will earn interest at the same rate as the loan interest rate.

- Any remaining non-loaned account value will be held in the Guaranteed Principal Account and will continue to accrue interest at not less than the minimum annual interest rate for the Guaranteed Principal Account, which is 1%.

- All other policy riders will be terminated.

- No further monthly charges or additional charges will be taken from the account value.

- No further policy loans may be taken (except in New York).

- No further policy changes, transfers of values or withdrawals will be allowed.

Note: *The Internal Revenue Service (IRS) has not issued guidance on the tax consequences of exercising the Overloan Protection Rider. It is possible that the IRS could assert that the policy debt should be treated as a distribution, in whole or in part, when this rider is invoked. Your client should consult with a tax advisor regarding the risks associated with invoking this rider.*

Guaranteed Insurability Rider (GIR)

This rider allows the policyowner to increase the amount of life insurance protection on policy anniversaries at select ages. No medical or other information will be required to elect an increase. There is a monthly charge for this rider. Options may be exercised as increases to the face amount of the base Apex VUL policy or by purchasing a new permanent policy that we make available for GIR purchases at the time the option is exercised. If an increase is not elected during an option period, the right to do so for that period is lost.

The GIR is available at-issue or after-issue to issue ages 0 – 40. It is not allowed for after-issue attachment if the underwriting/risk class is not the same, or better, than the original class. The rider options end 30 days after the policy anniversary on which the insured attains age 46.

The maximum option amount available is the lesser of two times the base face amount on the effective date of an increase in rider option amount or $125,000. The minimum option amount is $25,000.

The GIR option dates are as follows:

Age at Issue	Number of Option Dates	Age on Option Anniversary Date
0-24	8	25, 28, 31, 34, 37, 40, 43, 46
25-27	7	28, 31, 34, 37, 40, 43, 46
28-30	6	31, 34, 37, 40, 43, 46
31-33	5	34, 37, 40, 43, 46
34-36	4	37, 40, 43, 46
37-39	3	40, 43, 46
40	2	43, 46

The rider is available with non-medical flat extras up to $50 per thousand. When an option is exercised, the new segment will carry the same rating as the original. If there was a temporary flat extra that has since expired, the new segment would also be standard.

Accelerated Death Benefit for Terminal Illness Rider (ABR)

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

Policyowners who have exercised the ABR cannot use the CIR benefit. However, the ABR benefit will still be available on the remaining death benefit after a CIR benefit payment has been made.

Additional Benefits

Persistency Credit

Beginning on the 15th policy anniversary and continuing thereafter, we will apply a persistency credit to the non-loaned account value on a monthly basis. The persistency credit is expected to be .25% of the account value, on an annualized basis. The payment of a persistency credit is not guaranteed, other than for policies issued in the state of New York.

Automatic Death Benefit Option 2 to Option 1

In retirement supplement case designs, policies are often issued with DBO 2. However, at retirement (or when planned premiums stop) the policyowner will generally want to change to DBO 1 to limit or reduce the monthly cost of insurance charges. The policyowner may elect to have DBO 2 automatically change to DBO 1 on a specified policy anniversary. They will be notified 60 days prior to the DBO change (from 2 to 1 only).

Conversion to Whole Life

For Apex VUL policies with an issue age of 59 or younger, the policy will include the right to convert the VUL policy to a MassMutual participating whole life policy. The conversion period begins on the fifth policy anniversary and ends on the earlier of the 15th policy anniversary or the anniversary upon which the insured reaches attained age 65. No medical information is required to convert. Surrender charges will be waived, so the full account value will be applied to purchase the whole life policy, on an attained age basis.

Conversions will be allowed to any individual participating whole life policy available at the time of conversion, excluding Whole Life HECV or any CareChoice℠ Series policy. The face amount of the new policy (including the face amount of any riders) must be equal to the total face amount of the VUL on the date of conversion. Partial conversions are not allowed. The new policy will be issued with the risk class that is most comparable to the risk class of the original policy.

MassMutual...

Helping you secure what matters most.

Since 1851, MassMutual has been building a reputation for financial strength and integrity. At MassMutual, we operate for the benefit of our customers. Our business decisions are based on a single guiding principle: to help people secure their future and protect the ones they love.

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

Variable life insurance is sold by prospectus. Before purchasing a variable life insurance policy, investors should carefully consider the investment objectives, risks, charges and expenses of the variable life insurance policy and its underlying investment choices. For this and other information, obtain the prospectuses for Apex Variable Universal Life insurance policy and the prospectuses (or summary prospectuses, if available) for its underlying investment choices. Please read the prospectuses carefully before investing or sending money or recommending to a client.

Accelerating the death benefit may affect eligibility for public assistance programs, such as Medicaid and Supplemental Security Income ("SSI").

Apex VUL (Policy Forms: CMVUL-2023 and ICC23-CMVUL in certain states, including North Carolina) is individual, non-participating, flexible premium, adjustable variable life insurance issued by C.M. Life Insurance Company (C.M. Life), a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). C.M. Life is non-admitted in New York. Apex VUL (Policy forms: MMVUL-CA-2020 in California, and MMVUL-NY-2020 in New York), is issued by MassMutual. Both C.M. Life and MassMutual are located in Springfield, MA 01111-0001.

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