

∴ MassMutual

# Apex VUL<sup>®</sup>

## Variable Universal Life

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



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Apex VUL® is a flexible premium variable universal life insurance policy that generally provides income tax free death benefit protection. It also gives you the opportunity to accumulate assets for retirement with a wide variety of investment options, including low-cost index investment options and specialty funds.

If you want to help provide financial security for your loved ones while addressing challenges to your retirement planning, then Apex VUL® may be right for you.

## A lifetime of protection with more investment opportunities.

### Protect

SEE PROTECTION FROM A NEW POINT OF VIEW.

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- Permanent death benefit to help protect your loved ones.
- Riders that can provide additional protection and peace of mind.

### Invest

GROWTH POTENTIAL, TO HELP KEEP PACE WITH INFLATION.

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- 60+ investment options<sup>1</sup> from leading investment companies
- Potential to grow account value on a tax-deferred basis.

### Choose

HAVE MORE CHOICES IN HOW YOU REACH YOUR GROWTH POTENTIAL.

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- Choice of death benefit amount.
- Flexible premiums based on your current needs and circumstances.

<sup>1</sup> Investment options refers to the investment divisions of the Separate Account. The values in the Separate Account are not guaranteed. Allocating premium to investment options in a variable life insurance policy may provide account value accumulation and growth, but the value may also decline. The value of the policy may not be high enough to pay the required charges, resulting in the need for additional premium to keep the policy in force.

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 (may be less in New York), which may substantially decrease the policy surrender value. While the policy allows for access to account value, 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.

# Protect

## See protection from a new point of view.

Apex VUL provides death benefit protection that is generally paid income tax free.

### Riders That Can Provide Living Benefits

Life insurance death benefits are paid to your beneficiaries when you die. (That's why they're called **death benefits**.) Living benefits are ones that you can use while you are alive. These can include tapping into any account value earned in the policy or accelerating the death benefit.

#### **ACCELERATED DEATH BENEFIT FOR CHRONIC ILLNESS RIDER<sup>2</sup>**

This rider allows you to accelerate the payment of a portion of your policy death benefit to help meet health care needs if you become chronically ill and the condition is expected to be permanent. Payments are generally income tax free and paid on an indemnity basis. You do not need to provide proof of any expenses to receive them, and they may be used for any purpose. There is no elimination or waiting period to receive benefits. The rider is included on all policies that meet the underwriting requirements, with an issue age of 18 to 65.

There is no monthly charge for this rider. However, when a benefit payment is made, your death benefit will be reduced by an amount greater than you received. If there is an outstanding policy loan, a portion of the benefit payment will be applied to repay the loan and will reduce the amount you receive.

#### **ACCELERATED DEATH BENEFIT FOR TERMINAL ILLNESS RIDER**

This rider allows you to accelerate the payment of a portion of your policy death benefit if you become terminally ill and are 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 processing fee.

<sup>2</sup> If the Accelerated Death Benefit for Terminal Illness Rider (ABR) is exercised, the Accelerated Death Benefit for Chronic Illness Rider (CIR) will terminate. However, the ABR benefit will still be available on the remaining death benefit after a CIR benefit payment has been made.

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



## Disability Waiver Riders

There are three riders available to help keep your policy in force if you become totally disabled:

- 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.

There is a monthly charge for each of these riders. The period of time for which benefits are paid may be limited based on the attained age of the insured at the onset of disability. Only one rider can be elected.

Certain policy riders may not be available in all states.

<sup>3</sup> 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 exercised. Consult with a tax advisor regarding the risks associated with exercising this rider.

## Guaranteed Insurability Rider

This rider allows you 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.

## 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 Federal Tax 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 in force.<sup>3</sup>

# Invest

## Growth potential, to help keep pace with inflation

In addition to providing the life insurance protection you need, Apex VUL may also be an important part of your long-term accumulation strategy. It allows you to allocate the policy account value to a wide range of investment options from leading investment companies. It also offers a full complement of low-cost index investment options. Additional information can be found in the product prospectus, including all fees and expenses associated with this policy.

### Design an investment strategy that aligns with your goals

Having a full spectrum of choices across various investment categories and styles can help you choose investment options for your long-term goals.

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*Please keep in mind that, while asset allocation is a sensible way to balance investment risk and reward, it does not ensure a profit or protect against loss in declining markets.*

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Your account value will fluctuate based on the premiums paid and the performance of the investment options you select. In addition, monthly charges are deducted from your account value to cover insurance and rider charges and the cost of policy administration. The policy will remain in force as long as it is adequately funded so that the net surrender value is sufficient to pay the monthly charges, or the Guaranteed Death Benefit Safety Test is met.

### CREATE YOUR OWN PORTFOLIO

Create your portfolio to match your appetite for risk, expected time horizon, and investment objectives.

### CHOOSE AN MML ASSET ALLOCATION STRATEGY

Our investment professionals are responsible for the specific asset allocation strategy of each allocation fund. Asset allocation funds can help simplify your choices. In a single fund, you can have diversification across investment managers, investment categories, investment styles, and market capitalizations. Asset allocation may help to balance risk and reward.



## Keep Your Asset Allocation Aligned

**Portfolio Rebalancing** enables you to automatically transfer account value among selected divisions of the Separate Account based on allocation percentages you 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 will not assure you of a profit and will not protect you against loss in declining markets. Portfolio Rebalancing is not available while Dollar Cost Averaging is in effect.

## Manage the Investment Risk Over Time

**Dollar Cost Averaging (DCA)** can help you manage risk by allowing you to schedule automated transfers of a set amount from one investment option into one or more investment options over time. By investing equal amounts at regular intervals, DCA can minimize the effects of market fluctuations. So over time, you buy more units when prices are low and fewer when prices are high, which could reduce the average cost per unit. This strategy does not guarantee you will see a profit, buy more units than you otherwise would have, or be protected against losses in declining markets. DCA is not available while Portfolio Rebalancing is in effect.

## Transfer Account Value between Investment Options

You can change your investment options or move your account value to different investment options, subject to certain restrictions.

Apex VUL offers the ability to accumulate tax-deferred account value based on the performance of the investment options you've chosen.



## Understanding the Guaranteed Principal Account (GPA)

Funds invested in the GPA will be part of our general account and will be credited with a fixed rate declared by the company each month in advance. This rate is guaranteed<sup>4</sup> not to be less than 1%.

## What you should know about borrowing against your account value

You may take a loan against your account value in excess of any surrender charge at any time. When a policy loan is taken, the loaned account value is transferred to the Guaranteed Principal Account.<sup>5</sup> Beginning in policy year 11, we intend to charge interest on policy loans that is equal to the interest credited on the loaned value. However, this is not guaranteed.

**A Note About Surrender Charges:** If your needs change and you decide to give up the policy, please be aware that surrender charges are significant in early years. The percentage varies by state, contract, issue age, and duration.

<sup>4</sup> 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.

<sup>5</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.

## Income Tax Advantages

As individually owned life insurance, Apex VUL offers an attractive combination of potential income tax advantages that include:

- An income tax free death benefit, paid directly to the beneficiary.
- Tax-deferred account value accumulation
- Tax-advantaged access to account values through withdrawals and policy loans.<sup>5</sup>
- Tax-free exchanges to certain other insurance and annuity products.

## Persistency Credit

Beginning on the 15th policy anniversary and continuing thereafter, we will apply a persistency credit to your 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 New York.



# Choose

Have more choices in how you reach your growth potential.

## Determine your premium payments

Apex VUL gives you the freedom to choose your premium amount and schedule as you like as long as you meet certain requirements. You can pay premiums monthly, quarterly, semiannually, or annually.

## Guaranteed Death Benefit (GDB) Safety Test

The GDB Safety Test can guarantee that your coverage will remain in place to age 85, even if the net policy surrender value is not sufficient to pay monthly charges. You can schedule planned premium payments (over a certain number of years) that will ensure that the GDB Safety Test will be met until it expires at age 85, assuming no withdrawals are taken. Excessive borrowing may still cause the policy to lapse, even if the GDB Safety Test has been met.



## Choose one of three Death Benefit Options (DBO)

You can determine how the death benefit your beneficiaries receive will be calculated. Your choice affects not only the amount your beneficiary will receive but also the cost of your policy. So, to make the best choice for your goals, discuss the options with a financial professional.

**There are three death benefit options available:**

**DBO 1** Level death benefit

**DBO 2** Face Amount Plus Account Value

**DBO 3** Face Amount Plus Premiums Paid

DBO 1 provides a level death benefit, while DBO 2 and DBO 3 are increasing death benefit options. The death benefit option can be changed, subject to certain restrictions, and you can schedule a future change from DBO 2 to DBO 1 when your policy is issued.

## Convert to Whole Life

If your policy issue age is 59 or younger, your Apex VUL policy will include the right to convert your VUL policy to a MassMutual participating whole life policy. The conversion period begins on the 5th policy anniversary and ends on the 15th policy anniversary or when the insured reaches attained age 65, whichever is earlier. No medical information is required to convert. Surrender charges will be waived, so your full account value will be applied to purchase the whole life policy as an income tax-free policy exchange.

Conversions will be allowed to any individual participating whole life policy available at the time of conversion, excluding Whole Life HECV or any CareChoice<sup>SM</sup> 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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**Variable universal life products are 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 the variable life insurance policy and the prospectuses (or summary prospectuses, if available) for its underlying investment choices from your registered representative. Please read the prospectuses carefully before investing or sending money.**

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. 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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