



Historical Dividend Results for Participating Whole Life Insurance

From Massachusetts Mutual Life Insurance Company (MassMutual®)

The following is an overview of the historical dividend results for a whole life insurance policy issued by MassMutual to a hypothetical insured in 1980.¹ The policy was a Life Paid-Up at 65 with a \$250,000 face amount, issued on a woman who was age 35 and a non-smoker. The guaranteed annual premium for the policy was \$4,077.50, payable to her age 65 policy anniversary. The policy was then paid-up.

¹ This policy was issued by MassMutual prior to the merger with the former Connecticut Mutual Life Insurance Company in 1996. Policies in this block of business are no longer available for purchase. The policy was originally issued with a fixed loan rate, which was updated to an adjustable loan rate in 1983.

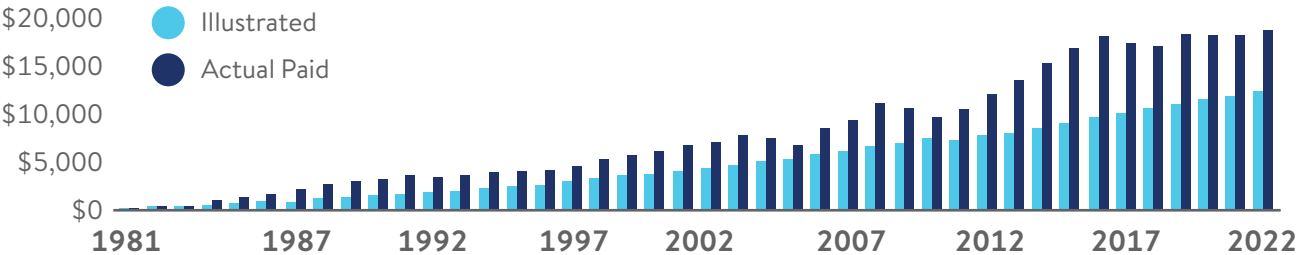
The policy provides a guaranteed amount of life insurance (\$250,000) and a schedule of guaranteed cash values that increase each year and grow to equal the face amount at the insured's age 100. In addition, the policy is participating, which means that it is eligible to receive policy dividends. However, dividends are not guaranteed. In the original sales illustration created in 1980, dividends (based on the dividend schedule in effect at that time) were applied to purchase paid-up additional life insurance or paid-up additions. This is the most common dividend option selected by MassMutual whole life policyowners. Paid-up additions provide additional life insurance protection, accumulate additional cash value and are also eligible to receive dividends. As a result, they have the potential to increase the policy death benefit significantly over a period of many years.

The charts that follow compare the policy values that were illustrated in 1980 to the actual results with dividends paid through 2022. This includes:

- The total annual dividends, which include the base policy dividends and dividends paid on accumulated paid-up additions, assuming no paid-up additions were surrendered.
- The total policy cash value, which includes the base policy cash value and the cash value of accumulated paid-up additions.
- The total policy death benefit, which includes the base policy death benefit and the death benefit of accumulated paid-up additions.

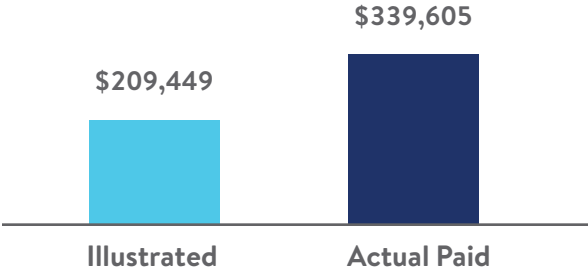
The results shown reflect the actual experience of the company over this time period, primarily with respect to investment results, mortality and expenses. Dividends paid in future years will be lower or higher than illustrated, depending on MassMutual's operating experience over time.

ILLUSTRATED VS. ACTUAL TOTAL ANNUAL DIVIDENDS (1981-2022)

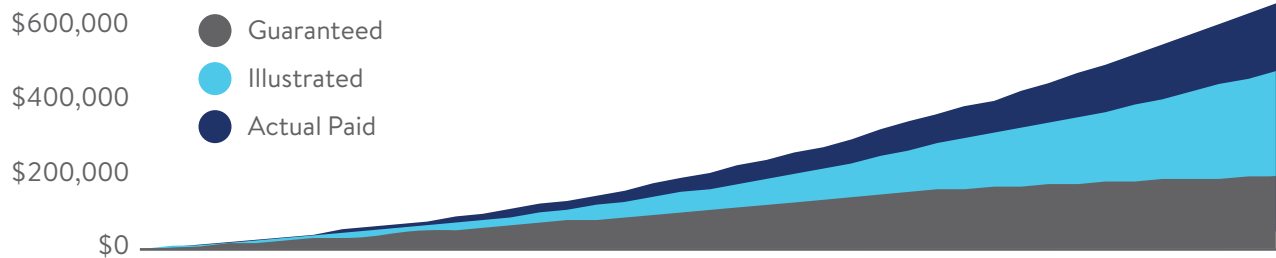


The cumulative total annual dividends illustrated from 1981-2022, based on the dividend schedule in effect in 1980, was \$209,449. The actual paid was \$339,605, which is almost **62%** higher.

ILLUSTRATED VS. ACTUAL CUMULATIVE TOTAL DIVIDENDS PAID (1981 - 2022)

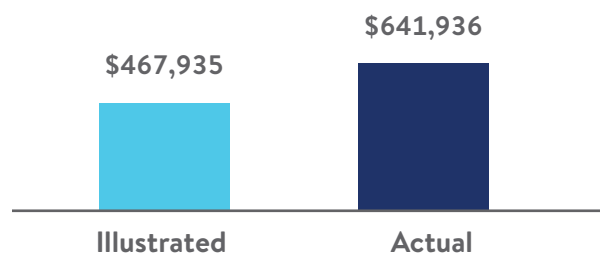


TOTAL POLICY CASH VALUE (1981-2022)²

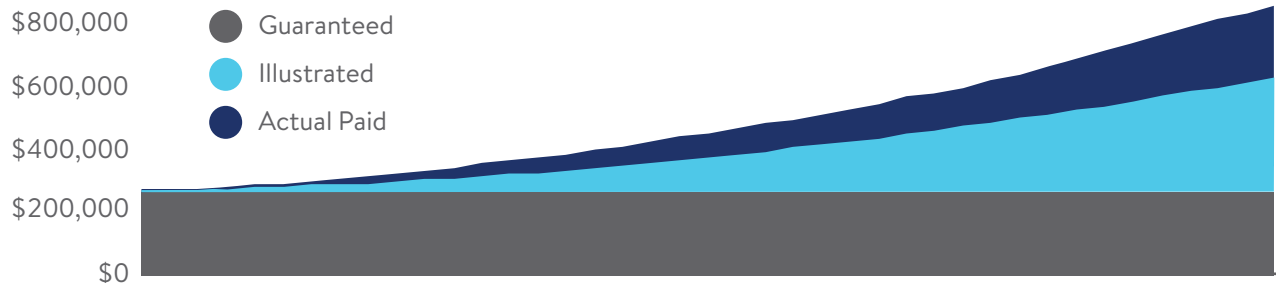


The illustrated total cash value for 2022 was \$467,935. The actual total cash value is \$641,936, which is almost **37%** higher. This represents an internal rate of return³ of **5.77%** on the premiums paid through age 65, which totaled \$122,325 (\$4,077.50 X 30 years).

ILLUSTRATED VS. ACTUAL TOTAL CASH VALUE (2022)²

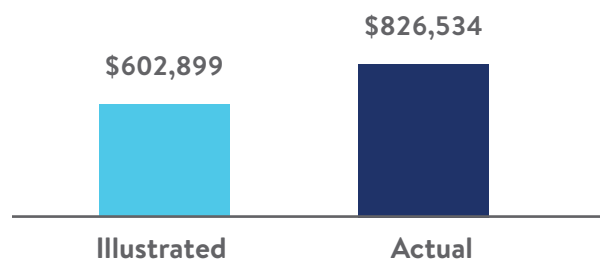


TOTAL POLICY DEATH BENEFIT (1981-2022)²



The illustrated total death benefit for 2022 was \$602,899. The actual death benefit is \$826,534, which is also about **37%** higher and well over three times the initial death benefit of \$250,000. If the policy death benefit is paid in 2022, this will represent an internal rate of return³ of **6.61%** on the premiums paid. The death benefit is generally paid income tax free.

ILLUSTRATED VS. ACTUAL TOTAL DEATH BENEFIT (2022)²



² These values include a termination dividend in 2022 for total dividends. Termination dividends payable in Total Cash Value and Total Death Benefit begin in year 15. Termination dividends are only available upon full policy surrender or a death.

³ The internal rate of return (IRR) is the rate at which premiums paid up to that year would need to be compounded each year to generate the Total Cash Value or Total Death Benefit.

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