

# MassMutual Term Producer Reference Guide

Affordable, flexible term life insurance offered by Massachusetts Mutual Life Insurance Company (MassMutual®)

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At MassMutual we are committed to providing you with quality products and effective sales tools that offer your clients the protection they need and the value they deserve.

## MassMutual Term – Affordable, Flexible Life Insurance Protection

MassMutual's Term life insurance policies provide affordable coverage with the flexibility to address your clients' long-term protection needs. In addition, we offer optional riders and benefits – all backed by the strength and stability of MassMutual.

Term offers various premium options to accommodate a range of protection needs:

- **Annually Renewable Term (ART)**

Lowest initial premium, which increases annually to age 90.

- **Term 10**

- **Term 15**

- **Term 20**

- **Term 25**

- **Term 30**

Guaranteed premiums remain level for the initial (10, 15, 20, 25, 30-year) term. In the year following the level premium period, the policy premiums begin to increase annually to age 90.

## Convertibility

For many people, a combination of term and permanent life insurance is the best way to meet their long-term protection needs and accumulation goals. That is why we give your clients the option to convert all or a portion of their term coverage to any of MassMutual's permanent life insurance products (excludes MassMutual CareChoice One and CareChoice Select), with no evidence of insurability required.

Term policies have a 10-year conversion period at most issue ages. Extended Conversion Period (ECP) versions of Term 15, Term 20, Term 25, and Term 30 are also available. See the chart below for details.

Partial conversions are allowed as long as at least \$100,000 of term coverage is maintained after conversion. Premiums for the remaining term will be calculated based on the original face amount band.

## CONVERSION PERIODS

<b>Term ART</b>	Convertible to the earlier of the <b>10th</b> anniversary and the <b>age 65</b> anniversary – <b>but with a minimum conversion period to the 5th anniversary.</b>
<b>Term 10, 15, and 20</b>	Convertible to the earlier of the <b>10th</b> anniversary and the <b>age 65</b> anniversary – <b>but with a minimum conversion period to the 2nd anniversary.</b>
<b>Term 25 and 30</b>	Convertible to the earlier of the <b>10th</b> anniversary and the <b>age 65</b> anniversary.
<b>Term 15 ECP</b>	Convertible to the earlier of the <b>15th</b> anniversary and the <b>age 65</b> anniversary.
<b>Term 20 ECP, 25 ECP, and 30 ECP</b>	Convertible to the earlier of the <b>20th</b> anniversary and the <b>age 65</b> anniversary.

## Build Your Practice with Term

Building a book of term policies today lays the foundation for future term conversions and additional whole life sales to successfully build your practice for years to come.

Selling a combination of term and whole life insurance initially, and establishing a conversion schedule at the outset, will increase your conversion rate down the road.

MassMutual is one of the only companies that allows attained age face amount increases on certain whole life policies, avoiding the need to purchase additional policies. We also offer a term conversion illustration to help you sell both products together and illustrate a future conversion schedule at the time of sale.

MassMutual will provide both the policyowner and servicing producer conversion opportunity notifications.

## Riders

### Waiver of Premium Rider (WP)

The Waiver of Premium Rider provides an additional layer of protection that ensures your clients' coverage will continue if they become totally disabled. The rider is available for an additional premium.

MassMutual will waive the entire policy premium during a period of disability. The definition of disability provides a five-year (one year in Florida and Missouri) "own occupation" period. This is extremely helpful for your highly specialized clients and clients who may not easily qualify for an individual disability income insurance policy.

If they convert a term policy with the Waiver of Premium Rider, they may also include the rider on the permanent policy. Premiums for the new policy must be payable for at least five years from the conversion date, and the insured's age must be within the rider issue limits as of the policy date.

**If the insured becomes disabled prior to converting their term policy, they can still convert to our lowest premium whole life insurance product and transfer the Waiver of Premium Rider benefit. MassMutual will waive the new whole life policy premium while they are disabled. The Waiver of Premium Rider included with the new permanent policy will be the one in use by MassMutual on the policy date of the new policy.**

**There is an additional right to convert at the end of the level premium period if the insured is totally disabled and the policy is on disability waiver at that time – even if this is beyond the normal conversion period.**

## **Issue Ages**

18 – 59

## **Availability**

Not allowed if a table rating of E or greater is assessed, or a flat extra over \$10.00 per \$1,000 on the base policy is assessed.

## **Ratings**

WP may be rated 1.5, 2, or 3 times the standard rate.

## **Rider Termination**

The rider terminates at age 65.

## **Maximum Face Amount Limits**

For ages 18 – 49: \$8 million of total face amount or MassMutual's retention limit.

For ages 50 – 59: \$5 million of total face amount or MassMutual's retention limit.

## How the rider works

Once the insured has been totally disabled for six continuous months, the following premiums will be waived:

- Any premium due following the first six continuous months of the insured's total disability.
- Any premium that was due during the first six continuous months of the insured's total disability.
- Any premium that was due during the 31-day period before total disability began, excluding the first premium.

If any of the above mentioned premiums have already been paid to MassMutual, they will be refunded once the waiver benefit is allowed.

If the disability begins prior to age 60, premiums will be waived for the duration of the disability. If disability occurs on or after the insured's age 60, but prior to age 65, premiums will be waived as long as disability continues, or to the insured's age 70, if earlier.

## Accelerated Death Benefit for Terminal Illness Rider<sup>1</sup> (ABR)

This rider is included at no additional cost at issue. If the insured becomes terminally ill (illness expected to result in death within 12 months), they can receive an advance of the policy's death benefit. These funds may be used for any purpose. There is an administrative fee that is currently \$150 (maximum of \$250) and an interest charge upon exercising the rider.

The amount available for acceleration is determined as of the acceleration date. The minimum acceleration amount is \$25,000. The maximum amount that may be accelerated is the lesser of \$250,000 or 75% of the total death benefit payable. The maximum amount which may be accelerated under all policies on the life of any one insured is \$250,000.

The accelerated benefit payment will generally be paid to the policyowner in a lump sum. The rider terminates upon acceleration. Only one acceleration per policy is allowed.

<sup>1</sup> Accelerating the payment of the death benefit may affect your clients' eligibility for public assistance programs, including Medicaid and Supp 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.

# Product Specifications

	ART	TERM 10 TERM 15 TERM 15 ECP TERM 20 TERM 20 ECP	TERM 25 TERM 25 ECP TERM 30 TERM 30 ECP
<b>Description</b>	Each product offers guaranteed death benefit protection, guaranteed premiums, and is automatically renewable to age 90 of the insured.		
	Premiums are guaranteed and increase annually.	Premiums are guaranteed to remain level for the initial level term period (10, 15, 20, 25, or 30 years, respectively). In the year following the level term period, premiums will begin to increase annually.	
<b>Issuing company</b>	All policies are issued by Massachusetts Mutual Life Insurance Company (MassMutual).		
<b>Markets</b>	The products are available for Qualified and Non-qualified markets. The products are not available for GAPE (Guaranteed Acceptance Program for Executives).		
<b>Issue ages<sup>2</sup>/gender</b>	18 – 75	<b>Term 10:</b> 18 – 75 <b>Term 15:</b> 18 – 70 <b>Term 15 ECP:</b> 18 – 54 <b>Term 20:</b> 18 – 65 <b>Term 20 ECP:</b> 18 – 54	<b>Term 25:</b> 18 – 60 (55 for Tobacco classes) <b>Term 25 ECP:</b> 18 – 54 <b>Term 30:</b> 18 – 55 (50 for Tobacco classes) <b>Term 30 ECP:</b> 18 – 54 (45 for Tobacco classes)
	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 employer-sponsored plans. Qualified policies are issued unisex in all states.		
<b>Riders</b>	Waiver of Premium Rider (WP) <sup>3</sup>	Accelerated Death Benefit for Terminal Illness Rider (ABR) <sup>4</sup>	
<b>Policy face amount bands and limits</b>	Premiums will vary based on the face amount bands below. If a partial term conversion results in the term policy moving to another band, premiums will continue to be calculated on the previous/higher band basis.		
	<b>Band 1</b> = \$100,000 – \$249,999 <b>Band 2</b> = \$250,000 – \$499,999 <b>Band 3</b> = \$500,000 – \$999,999 <b>Band 4</b> = \$1,000,000 – \$4,999,999 <b>Band 5</b> = \$5,000,000 and greater		
	The minimum policy face amount is \$100,000. The contract will terminate if the face amount drops below the minimum policy face amount for any reason.		
	The maximum policy size is \$10,000,000 (aggregate of all in force and applied for all versions of ART).	The maximum policy face amount is subject to MassMutual retention limits and reinsurance availability.	
<b>Changes in face amount</b>	There are no face amount increases allowed. Face amount decreases are available via request or as result of a partial conversion. Requested face amount decreases are not available in the first policy year and are subject to company policy at the time of the request. Partial conversions are available during the conversion period.		
<b>Policy fee</b>	The annual policy fee is \$75 and is not commissionable.		

<b>Premium billing – Frequencies</b>	<p>Available premium frequencies and billing types are:</p> <ul style="list-style-type: none"> <li>• <b>Regular Billing</b> = Annual, Semi-annual, Quarterly</li> <li>• <b>Monthly Check Service</b> = MassMutual Monthly “Triple M”</li> <li>• <b>Franchise/Invoice</b> = Annual, Semi-annual, Quarterly, Monthly</li> </ul>
<b>Premium billing – Modal factors</b>	<p>Frequency modal factors are:</p> <ul style="list-style-type: none"> <li>• <b>Semi-annual</b> = 0.5117</li> <li>• <b>Quarterly</b> = 0.2589</li> <li>• <b>Monthly</b> = 0.0870</li> </ul>
<b>Reinstatement</b>	<p>Prior to the policy expiration date, a policy may be reinstated within five years of the date of lapse.</p> <p><b>Prompt Reinstatement</b> – A policy may be reinstated without evidence of insurability within 31 days after the expiration of the grace period. All overdue premiums must be paid.</p> <p><b>Later Reinstatement</b> – Reinstatement more than 31 days after the expiration of the grace period requires evidence of insurability. Later Reinstatements are subject to repayment of back premiums plus 6% interest compounded annually. A new suicide period begins upon a Later Reinstatement.</p>

<sup>2</sup> Earliest issue age in the state of WA is 19 for all term products.

<sup>3</sup> Available at an additional cost.

<sup>4</sup> No additional cost at issue, however, there is a cost to exercise ABR.

## Risk Classes

- Ultra Preferred Non-Tobacco
- Select Preferred Non-Tobacco
- Non-Tobacco
- Select Preferred Tobacco
- Tobacco

Permanent table ratings and permanent flat extras will drop off the policy after 20 years or at the insured’s age 65, whichever is later. All rates will be recalculated if the rating drops as a result of an adjustment of rating with satisfactory evidence of insurability/underwriting.

# Substandard Ratings and Premiums

	Ultra Preferred Non-Tobacco	Select Preferred Non-Tobacco	Non-Tobacco	Select Preferred Tobacco	Tobacco
Table Ratings A, B, C, D, E, F, H, and J			X		X
Temporary flat extra premiums		X*	X	X*	X
Permanent flat extra premiums		X*	X	X*	X
Military aviation ratings (flat extra)		X	X	X	X
Aviation exclusion riders	X	X	X	X	X
Avocation exclusion riders	X	X	X	X	X

\* Non-medical only

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## Contact Us

Find Your Managing Director.

If you can't find your Managing Director or need assistance, call the MMSD Sales Desk at 1-800-601-9983. Select option 1, followed by option 1.

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**The information provided is not written or intended as specific 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.**

All guarantees are subject to the claims paying ability of the insurance company.

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

MassMutual Term life series policies (Policy Forms: TL-2018 and ICC18TL in certain states, including North Carolina) are non-participating, annually renewable term life insurance policies issued by Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111-0001.

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