

# Worksite Smarter.

## Group Whole Life Insurance at a Glance:

Our group whole life insurance provides smart, convenient protection that also helps you achieve your financial goals.

### CONSIDER THE ADVANTAGES:

MassMutual Group Whole Life Insurance provides coverage at a set premium, builds cash value over time you can borrow from<sup>1</sup> and pays a death benefit to your loved ones. Group Whole Life Insurance may be easier and more affordable than you think.



#### Provides guarantees:

- Guaranteed death benefit
- Guaranteed level premiums
- Guaranteed cash-value accumulation



#### Dividend eligible<sup>2</sup>

MassMutual@WORK whole life certificate owners are eligible to receive dividends. During enrollment, you'll have the opportunity to select the dividend option that fits you best. Options include:

- Cash
- Dividend accumulations
- Paid-up additional insurance

Read more about these dividend options when you enroll. While dividends are not guaranteed, MassMutual® has paid them to eligible participating policyowners every year since 1869.



#### Portable, lifelong coverage

You own the certificate along with the accumulated cash values and you can take it with you even if you leave the company. Additionally, if you leave the company and take your certificate with you, you can change your dividend option and choose to have your dividend payments reduce your premiums.



#### Tax advantages

Whole life insurance policies offer a combination of valuable tax advantages, including:

- Generally income-tax-free death benefit
- Tax-deferred cash-value growth



#### Accelerated Death Benefit Provisions<sup>3</sup>

As the certificateowner, you can receive an advance, or acceleration, of a portion of the death benefit under your certificate, if the insured is diagnosed with a terminal illness or if the insured has a chronic illness that has been certified by a Qualified Medical Practitioner.

- Terminal Illness: In most states, the Accelerated Death Benefit for Terminal Illness is payable when the insured meets the definition of Terminally Ill, generally diagnosed with an illness that will result in death within 12 months (24 months in some states).

- **Chronic Illness:** The Accelerated Death Benefit for Chronic Illness is payable when the insured meets the definition of Chronic Illness, generally having a permanent loss of two activities of daily living (eating, toileting, transferring, bathing, dressing, and continence) due to loss of functional capacity, or requiring substantial supervision due to permanent severe cognitive impairment. In North Carolina and Washington, generally, Chronic Illness is any medical condition that requires continuous confinement in an Eligible Institution, where the Insured is expected to remain there for the rest of their life.

**These benefits are not long term care insurance and may be used for any purpose.** In many cases, these benefits allow access to more funds than would be available through a certificate loan or certificate cash surrender value. There is a fee taken from the Chronic Care Benefit. Consult with your tax advisor regarding a request for accelerated benefits. Certificate owners who have exercised the Accelerated Death Benefit for Terminal Illness benefit cannot use the Chronic Care Benefit. However, the Terminal Illness Benefit will still be available on the remaining face amount after a Chronic Care Benefit payment has been made.

Please be sure to review all of the features of your coverage.

<sup>1</sup> Access to cash values through borrowing or partial surrenders will reduce the policy's cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

<sup>2</sup> Dividends are not guaranteed. The certificate is eligible to receive dividends beginning on the second anniversary.

<sup>3</sup> Except in Washington and North Carolina, the acceleration of the death benefit is intended to receive favorable tax treatment under §101(g) of the Internal Revenue Code. Accessing other similar benefits may cause the per diem limit to be exceeded. The insured must be chronically ill or terminally ill, as defined in 26 USC 7702B. Certificate owners should seek advice from a tax advisor prior to requesting a benefit payment. Receipt of accelerated death benefits may be taxable. For group policies issued in Washington or North Carolina, the Chronic Care Benefit defines a chronic illness in accordance with state insurance requirements, and may be taxable, as the state prescribed definition differs from the federal tax law definition.

Accelerating the payment of your death benefit may affect your eligibility for public assistance programs, including MEDICAID and SUPPLEMENTAL SECURITY INCOME ("SSI"). Contact the Medicaid Unit of the local Department of Public Welfare and the Social Security Administration Office for more information.

An acceleration of the death benefit will reduce the certificate's death benefit, any cash value and any loan values. The certificate's premium payments will be based on the reduced amount of insurance at the current rate. There is no premium required for either the chronic care or terminal illness benefits, however, there is a fee if the chronic care benefit provision is exercised. The fee for the Chronic Care Benefit is a present value adjustment shown as a percentage of the Eligible Amount for the Chronic Care Benefit. The percentage depends on the Insured's age at the time the benefit is exercised: 18% for ages 45 and above; 27% for ages 44–35; 36% for under age 35. In the situs states of Kansas, Minnesota, North Carolina and Washington the term "fee" is replaced with "Actuarial Discount." For Montana, "fee" is replaced with "Reduction."

Please carefully read the accelerated death benefit disclosure provided at application. Restrictions and limitations will apply.

## **Additional financial protection**

A rider can offer additional financial protection beyond the coverage in your base certificate.

### **Waiver of premium rider**

The waiver of premium rider ensures that your life insurance protection will stay in place, and your cash value will continue to grow, if you, the insured, are totally disabled and may not be able to pay the premiums. This rider is attached to each certificate for employees age 18–60 and activates following a continuous six-month waiting period. When activated, the premium for the certificate and any riders included with the certificate will be waived for the duration of the insured's disability. It will terminate when the insured reaches the attained age of 67 (state variations may apply). This rider is attached to each certificate. Your employer has elected this rider and it has an additional cost. You can elect to cancel the rider at any time; once canceled it cannot be reinstated.

### **Accidental death benefit rider**

This rider allows for your beneficiary(ies) to receive an additional death benefit in the event that your death was the result of an accident. The rider terminates when the insured reaches age 67. This rider is attached to each certificate for employees age 18-60. Your employer has elected this rider and it has an additional cost. You can elect to cancel the rider at any time; once canceled it cannot be reinstated.

### **Group whole life insurance for spouse and dependents**

You have the option to apply for \$25,000 of whole life insurance coverage for your spouse and each dependent child and grandchild. Group whole life certificates provide the same features as the employee basic coverage. (Riders are not available with this coverage.) This coverage provides separate certificates for each spouse, child and grandchild, and is available to spouses between the ages of 18 to 60, and children or grandchildren between the ages of 14 days to 26 years. Must be a dependent based on federal tax rules.



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.



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## Group Whole Life Insurance

### LIFE INSURANCE FACTS

#### Life insurance helps ensure FINANCIAL SECURITY



### CONSIDER THE WHOLE PICTURE

#### Whole Life = Lifetime Coverage + Cash Value Accumulation

PAYS A GUARANTEED AMOUNT ON YOUR DEATH<sup>2</sup>

Rather than covering you for a part of your life, whole life will cover you for your entire life, as long as you keep up the premiums. That's coverage for your entire life with guaranteed cash value accumulation.

### GROUP WHOLE LIFE ADVANTAGES



Whole life protects you over your entire lifetime.



Available with no medical exams. Applying for coverage is easy – simply answer a couple of questions to determine eligibility.



It's portable – you can take it with you even if you leave the company.



Whole life offers guaranteed coverage with fixed premiums that can't increase due to age or change in health.



Whole life has a potential for dividends that can be used to purchase additional coverage and help build cash value.<sup>3</sup>



Whole life provides convenient access to cash value for any reason.<sup>4</sup>

### CHRONIC CARE BENEFIT<sup>5</sup>



Ability to receive an advance, or acceleration, of a portion of the death benefit, paid in a lump sum. This can help reduce financial stress if the insured becomes Chronically Ill.

<sup>1</sup> LIMRA, Life Insurance Awareness Month Fact Sheet, 2018

<sup>2</sup> Assuming premiums are paid on time and no loans or surrenders are taken.

<sup>3</sup> Dividends are not guaranteed. The certificate is eligible to earn dividends beginning on the second anniversary.

<sup>4</sup> Access to cash values through borrowing or partial surrenders will reduce the policy's cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured. There is no premium required for this benefit, however, there is a fee if the provision is exercised.

<sup>5</sup> The acceleration of the death benefit is intended to be tax advantaged under §101(g) of the Internal Revenue Code. The insured must be chronically ill, as defined in 26 USC 7702B. Certificate owners should seek tax advice from their tax advisor regarding an acceleration of their death benefit. Receipt of accelerated death benefits may be taxable.

Accelerating the payment of the certificate death benefit may affect eligibility for public assistance programs, including MEDICAID and SUPPLEMENTAL SECURITY INCOME ("SSI"). Contact the Medicaid Unit of the local Department of Public Welfare and the Social Security Administration Office for more information.

An acceleration of the death benefit will reduce the certificate's death benefit, any cash value and any loan values. The certificate's premium payments will be based on the reduced amount of insurance at the current rate.

Please carefully read the accelerated death benefit disclosure provided at application. Restrictions and limitations will apply.

This material is not for use in California or New York. The product and/or certain features may not be available in all states. State variations may apply.

Group Whole Life Insurance (GPWL), (policy/certificate forms MM-GPWL-2014 and MM-GCWL-2014, and MM-GPWL-2014 (NC) and MM-GCWL-2014 (NC) in North Carolina), is level-premium, participating permanent life insurance. The GPWL policy and GCWL certificates are issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

