

A Reference Guide
for Individuals

The dividend difference

The value of participating whole life insurance from
Massachusetts Mutual Life Insurance Company (MassMutual)



Insurance Strategies



We'll help you get there.®

What participating means to policyowners

As a mutual life insurance company, MassMutual operates for the benefit of its participating policyowners and members, and is managed with their long-term interests in mind.

The whole life policies issued by MassMutual are participating. This means policyowners are eligible to receive an equitable portion of the Company's surplus, called divisible surplus, as a dividend each year. Dividends are not guaranteed. However, MassMutual has paid whole life policy dividends consistently since the 1860s.

The whole life sales illustrations that we provide to prospective buyers show how a policy operates when dividends are paid. These are neither estimates nor projections of future dividend payments, but are based on the most recent dividend schedule. Actual dividend payments will vary depending on the Company's experience over time, and are usually higher or lower than illustrated. In addition, if you have a loan on your policy, it may affect your dividends.

How dividends are determined

Each year, MassMutual's Board of Directors votes to approve the amount of divisible surplus and how it will be allocated among participating policyowners.

Divisible surplus is primarily the result of the Company's favorable operating experience with respect to claim payments, investment results and expenses. It is allocated among participating policyowners as dividend payments in the same proportion that they contributed to it.

Dividends are declared and paid annually. However, since we cannot guarantee that divisible surplus will be achieved each year, we cannot guarantee the payment of dividends.

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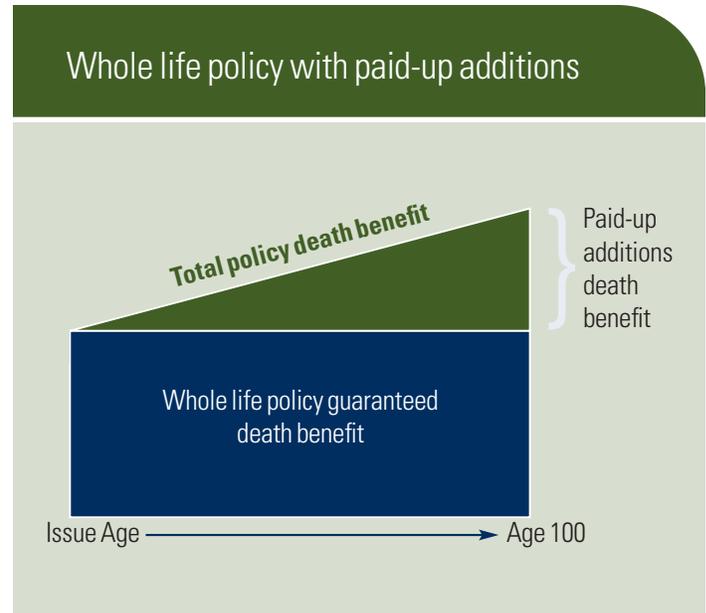
More than 1,700 solar panels on our headquarters roof are reducing our carbon emissions by an estimated 5,500 metric tons annually.

Dividend options

Participating whole life policyowners may receive their dividends in cash, or choose an alternate dividend option from among the following:

- Reduce the following year's premium payment;
- Purchase additional one-year term insurance;
- Leave on deposit to accumulate with interest;
- Repay a policy loan or pay loan interest; or
- Purchase paid-up additional whole life insurance.

The last dividend option listed is by far the most common among MassMutual policyowners. Using dividends to purchase single premium paid-up whole life insurance additions (paid-up additions) will increase the policy's total death benefit and cash value. These paid-up additions are also eligible to earn dividends.



Dividends are an important part of the overall value that MassMutual whole life insurance offers our policyowners. Whether our operating experience in the future is more or less favorable than what is assumed in our current dividend schedule, our goal is to provide enduring value to our policyowners, while maintaining a commitment to financial strength and the principles of mutuality upon which our company is based.

MassMutual. We'll help you get there.®

There are many reasons to choose a life insurance company to help meet your financial needs: protection for your family or business, products to provide supplemental income and the confidence of knowing you will be prepared for the future.

At Massachusetts Mutual Life Insurance Company (MassMutual), we operate for the benefit of our participating policyowners. We stand strong in the fundamental belief that every secure future begins with a good decision. And when choosing a life insurance company – ownership, strength and stability matter.

Learn more at www.massmutual.com/mutuality

Whole Life Legacy Series (WL-2007 and WL-NC-2007 and WL-2011, ICC11WL, and ICC11WL in North Carolina) are level-premium, participating, permanent life insurance policies issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

