



# Protection for Today. Opportunity for Tomorrow.

A look at variable universal life insurance

# Protection Meets Performance

When considering life insurance, many people primarily focus on protecting their family's financial security. Variable universal life (VUL) insurance provides protection with a permanent death benefit (assuming minimum required premium payments have been made) and also gives you the opportunity to build account value within the policy's investment options.<sup>1</sup>

VUL policies combine several features that many people look for when developing their financial strategies:

- Permanent life insurance protection
- Investment options
- Flexibility
- Accessibility

## Permanent Protection

First and foremost, VUL insurance can help you protect your family or business against financial hardship by providing a permanent death benefit. It's why you buy life insurance and a good reason to make it the foundation of your overall financial strategy.

Monthly charges are deducted from your account value to cover the costs of insurance and policy administration. You must maintain sufficient net surrender value to keep your policy in force. Surrender charges, when applicable, decrease the value of the policy.

<sup>1</sup> Investment options refer 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 or reach negative values. 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. Generally, early surrender charges may apply, and may decrease the value of the policy substantially depending on how early the policy, or any portion of it, is surrendered or accessed. While the policy allows for access to the account value in the short term, through loans and withdrawals, there are costs and risks associated with those transactions. You should know that there may be little to no account value available for loans and withdrawals in the policy's early years. Additionally, unless required by law, you generally can not reinstate a variable life insurance policy once it's surrendered.**

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

VARIABLE UNIVERSAL LIFE INSURANCE IS: NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION •  
NOT FDIC OR NCUA INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY •  
NOT GUARANTEED BY ANY BANK OR CREDIT UNION • MAY GO DOWN IN VALUE

## Investment Options

VUL policies are different from other life insurance because they allow you to allocate net premium dollars into a variety of investment options that align with your long-term investment strategy and style. You decide where you want to allocate your net premium dollars.<sup>2</sup> The tradeoff for these choices is that you assume the investment risks involved with your policy. You may also select the Guaranteed Principal Account (GPA), which is a fixed account that is guaranteed to earn daily interest.<sup>3</sup>

## Flexibility

As your life changes or your family grows, flexibility may become a key to the success of your financial strategy. VUL helps you keep pace as your income and expenses fluctuate. As long as your policy is sufficiently funded, you can choose the amount and timing of your premium payments based on your income and obligations at the time.

Paying your scheduled premium alone is not enough to maintain your policy. Your account value and investment allocation must be monitored regularly so the monthly charges never exceed the net surrender value. Additional premium may be required.

## Accessibility

Your account value has the potential to grow tax deferred and may provide a valuable financial safety net should you need it. Your policy will stay in force as long as there is sufficient account value to pay the monthly charges and your policy debt limit is not exceeded.<sup>4</sup> Generally, account values can be accessed on a tax-advantaged basis<sup>5</sup> for any reason, including:

- College tuition
- Supplemental retirement income
- Expected or unexpected challenges or opportunities

## A Combination of Valuable Features

A variable universal life insurance policy from MassMutual may be a good choice if you value permanent protection, flexibility and a variety of investment choices to choose from. Your financial representative will work closely with you to assess your risk tolerance and timeline for reaching your financial goals. This will help you determine if a variable universal life policy is right for you.

<sup>2</sup> Net premium is your premium payment received in good order minus the premium expense charge.

<sup>3</sup> Guarantees are based on the claims paying ability of the issuing company or companies.

<sup>4</sup> Your policy debt limit is reached when your total policy debt exceeds the account value less surrender charges. Typically, when a policy debt limit is reached, the policy is at risk of terminating.

<sup>5</sup> Withdrawals and decreases in Face Amount may have tax consequences. You should consult your tax advisor. Policy withdrawals are not subject to taxation up to the amount paid into your policy (your cost basis). 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. Policy loans and/or withdrawals also reduce the cash surrender value and policy death benefit. Taking a policy loan could have adverse tax consequences if the policy terminates before the insured's death.

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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.**

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