



# The Value of Whole Life Insurance

## A life insurance illustration summary

Prepared for: Valued Client

Prepared by: Michael Fliegelman, CLU, ChFC, AEP RFC  
Independent Insurane And Financial  
Consulting  
5 Harborfields Ct  
Greenlawn, NY 11740

Date: December 12,2014

The information provided is not written or intended as specific tax or legal advice and may not be relied on for purposes of avoiding any federal tax penalties. MassMutual, its 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.

This is a supplemental life insurance illustration and is not valid unless accompanied or preceded by a Basic Illustration. Refer to the Basic Illustration for guaranteed elements and other important information.



We'll help you get there.®

# Consider what whole life has to offer ...

Whole life insurance from Massachusetts Mutual Life Insurance Company (MassMutual) offers a combination of features that differentiate it from most other financial products. These include:

**Lifetime protection** – Whole life is designed to provide life insurance protection over your entire lifetime.

**Cash value** – The policy builds cash value over time which increases each year and will never decline in value due to changes in the financial markets.

**Guarantees** – Whole life insurance provides three fundamental guarantees:

- A guaranteed amount of life insurance protection;
- A guaranteed level premium and premium payment period; and
- Guaranteed increases in cash value.

**Policy dividends** – MassMutual's whole life policies are eligible to receive dividends that are paid annually. Dividends are not guaranteed. Policyowners may use any dividends they receive to pay some or all of their out-of-pocket premiums or provide additional life insurance protection and cash value.

**Flexibility** – MassMutual whole life insurance offers flexible riders<sup>1</sup> and options to help meet your coverage needs.

**Income tax advantages** – Whole life insurance offers valuable income tax advantages that include:

- **An income tax-free death benefit** – The policy death proceeds are generally received income tax-free by the beneficiary.
- **Tax-deferred cash value growth** – Policy cash values accumulate on a tax-deferred basis.
- **Tax-advantaged distributions<sup>2</sup>** – Policyowners may be able to access their cash value on a tax-advantaged basis through policy loans and partial surrenders.

The following is an illustration summary of a Whole Life Legacy 10 Pay (Legacy 10) policy with a \$989,120 Base Policy Face Amount on a Male, age 0.

The total initial premium is \$10,000.00.

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. While the policy allows for loans, you should know that there may be little to no cash value available for loans in the policy's early years.

---

<sup>1</sup> Riders are available at an additional cost or may have fees when exercised. Certain conditions will apply to each rider.

<sup>2</sup> Distributions under a policy (including cash dividends and partial/full surrenders) are not subject to taxation up to the amount paid into the policy (cost basis). If the policy is a Modified Endowment Contract, policy loans and/or distributions are taxable to the extent of gain and are subject to a 10% tax penalty.

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.

# The benefits of whole life throughout your lifetime

A whole life insurance policy is a versatile financial asset that may help you effectively address different financial needs during various stages of your life. Consider some of the ways that a MassMutual whole life policy might help you reach your financial goals as they change over time:

At **age 0** the policy provides \$989,120 of life insurance to help protect your family or business.

At **age 33** the Total Death Benefit is \$2,225,703 and the Total Cash Value is \$437,618.

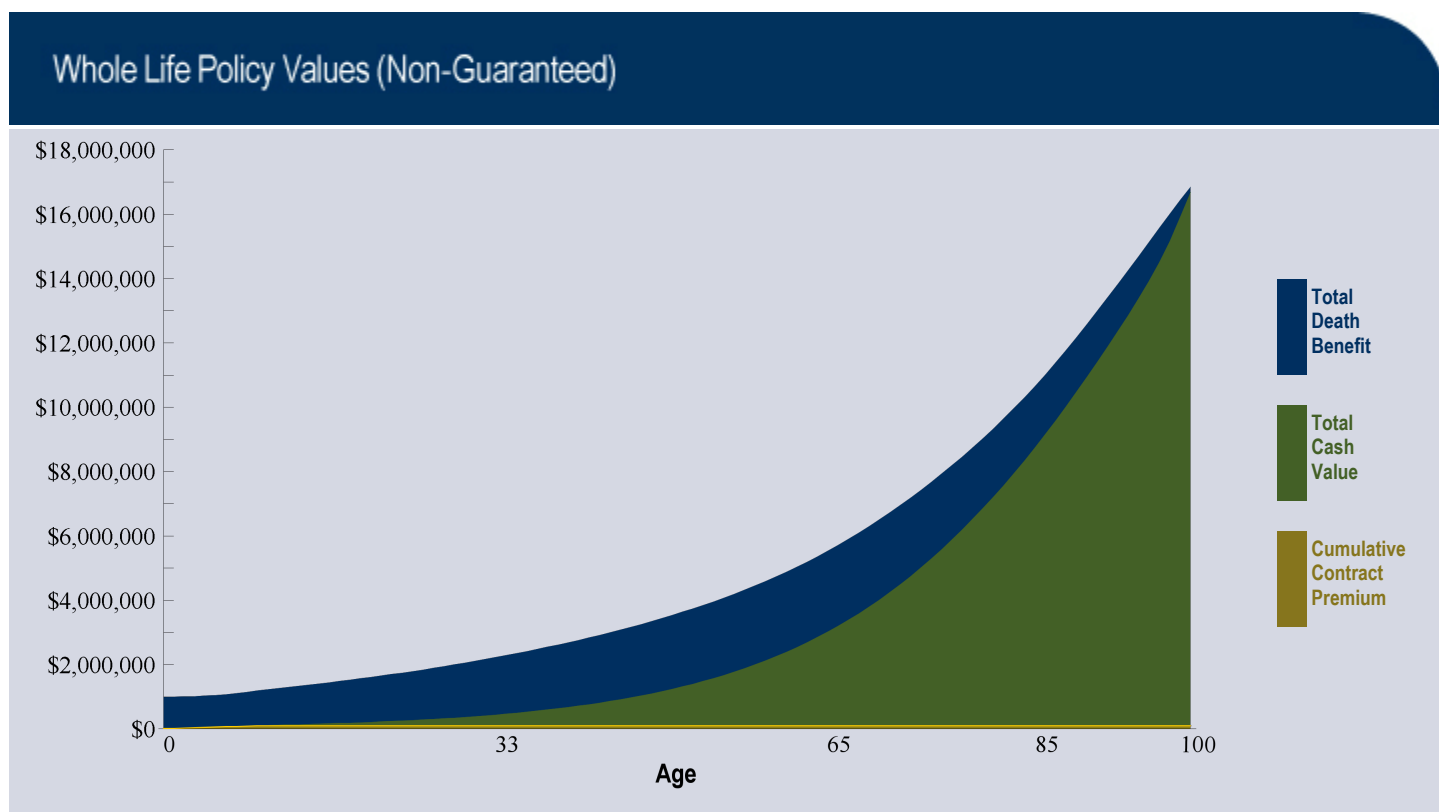
The cash value may be a source of funds to help you address life's opportunities and challenges.<sup>2</sup>

At **age 65** the Total Death Benefit is \$5,527,007 and the Total Cash Value is \$3,014,485.

The policy can provide additional financial security for your spouse or family, and may be an important part in your overall retirement strategy.<sup>2</sup>

At **age 85** the Total Death Benefit is \$10,653,245 and the Total Cash Value is \$8,744,716.

The cash value may be a source of funds to help pay medical expenses for you or your spouse<sup>2</sup> and the policy death benefit can help ensure a financial legacy for your family.



The values illustrated in the text and chart above are not guaranteed. They include dividends that are neither estimates nor guarantees, but are based on the 2015 dividend schedule. Dividends in future years may be higher or lower depending on the company's experience. For this reason, we strongly recommend you look at a lower schedule illustration available upon request.

**This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life Legacy 10 Basic Life Insurance Illustration dated 12/12/2014. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.**

# Outlay and Benefit Summary (Guaranteed Values)

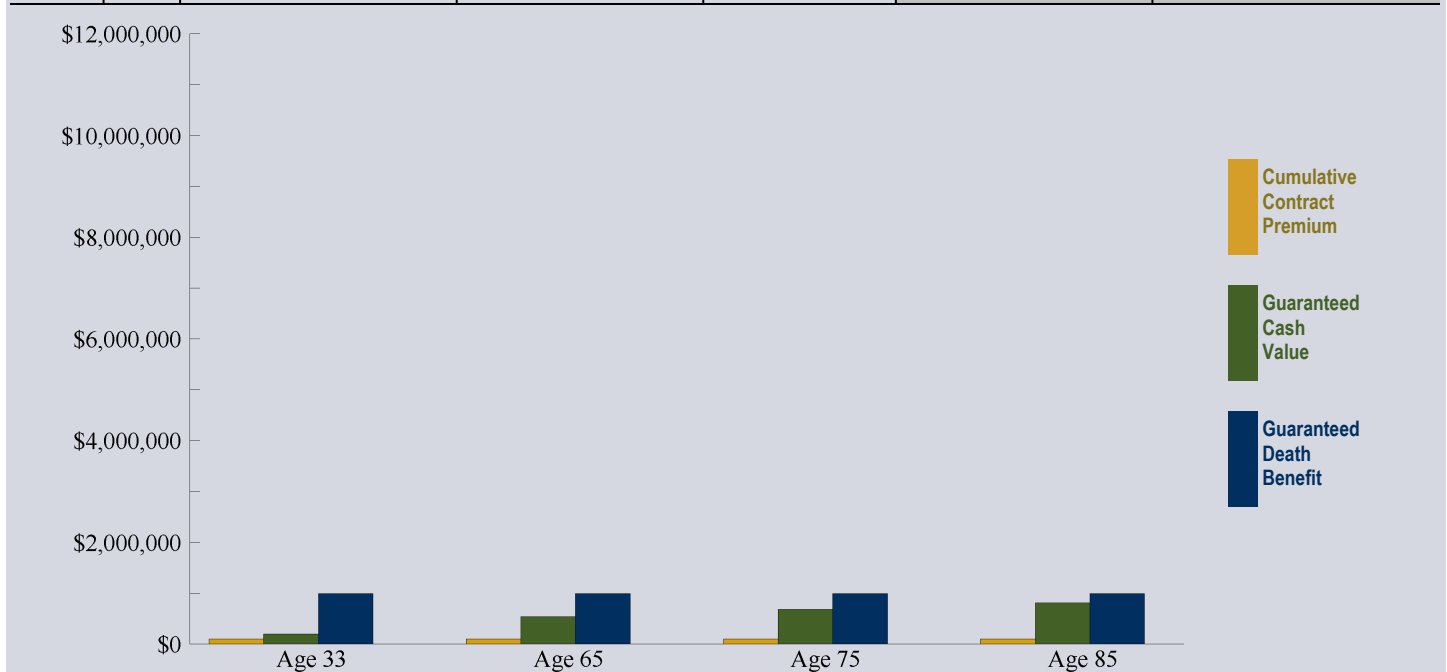
The following table and chart summarize the policy's guaranteed cumulative premiums, cash value and death benefit. These values assume that no dividends are paid.

## Policy Information

Policy Name:	Legacy 10
Gender/Issue Age:	Male, Age 0
Underwriting Class:	Juvenile
Initial Death Benefit:	\$989,120
Initial Contract Premium:	\$10,000.00

## Guaranteed Values

Year	Age	Cumulative Contract Premium	Guaranteed Cash Value	Guaranteed Death Benefit	Guaranteed Paid-Up Insurance	Guaranteed Monthly Life Income Option <sup>3</sup>
33	33	\$100,000	\$194,481	\$989,120		\$626
65	65	\$100,000	\$539,476	\$989,120		\$2,902
75	75	\$100,000	\$682,275	\$989,120		\$5,062
85	85	\$100,000	\$811,919	\$989,120		\$9,207



This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life Legacy 10 Basic Illustration dated 12/12/2014. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.

<sup>3</sup> If the policy is surrendered for its cash value, the policyowner has the option to apply this value towards the purchase of a monthly life income annuity. The amount shown is equal to the monthly income that would be payable.

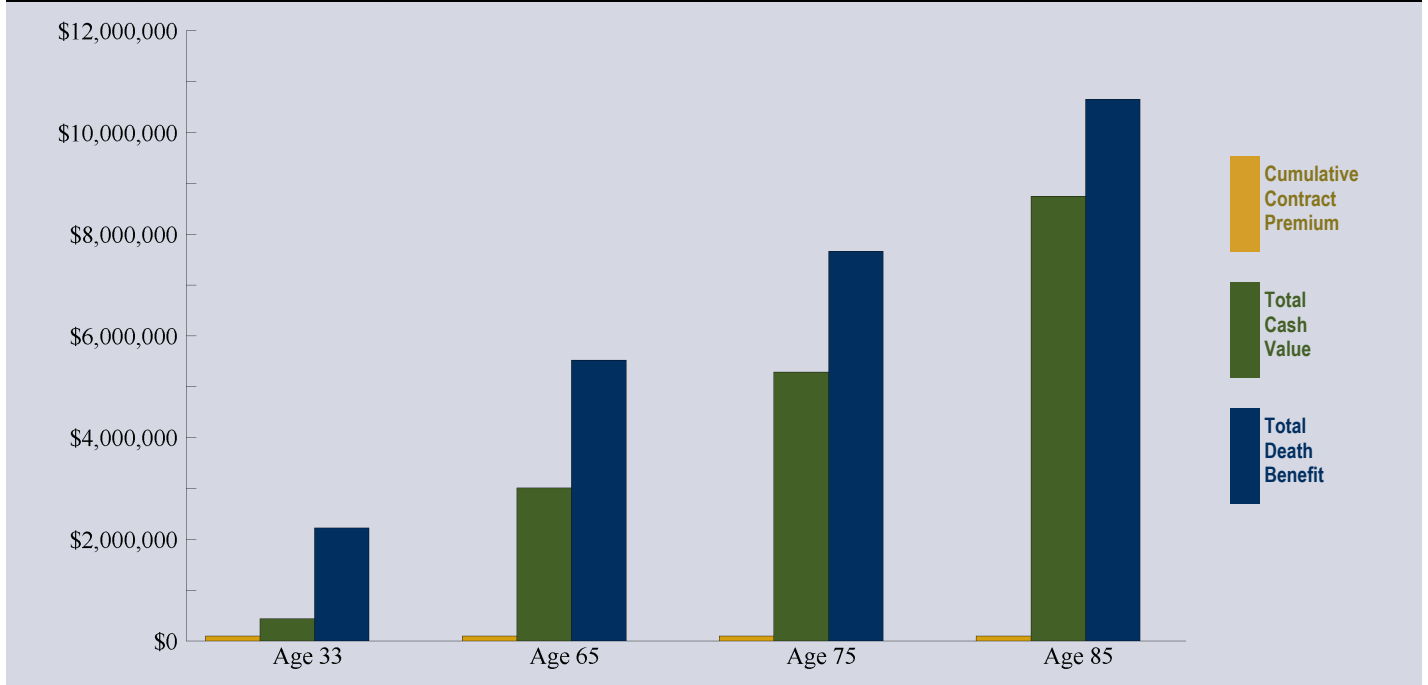
# Outlay and Benefit Summary (Non-Guaranteed Values)

The following table and chart summarize key values at specific ages. In addition, the table also includes the internal rates of return on the policy cash value and death benefit.

Policy Information	
Policy Name:	Legacy 10
Gender/Issue Age:	Male, Age 0
Underwriting Class:	Juvenile
Initial Death Benefit:	\$989,120
Initial Contract Premium:	\$10,000.00
Initial Dividend Option:	Paid Up Additions

## Non-Guaranteed Values

Year	Age	Cumulative Contract Premium	Total Cash Value	Internal Rate of Return (%)	Total Death Benefit	Internal Rate of Return (%)	Total Paid-Up Insurance	Monthly Life Income Option <sup>3</sup>
33	33	\$100,000	\$437,618	5.28%	\$2,225,703	11.32%		\$1,409
65	65	\$100,000	\$3,014,485	5.77%	\$5,527,007	6.82%		\$16,217
75	75	\$100,000	\$5,290,161	5.77%	\$7,669,346	6.33%		\$39,252
85	85	\$100,000	\$8,744,716	5.69%	\$10,653,245	5.95%		\$99,165



The values illustrated in the text and chart above are not guaranteed. They include dividends that are neither estimates nor guarantees, but are based on the 2015 dividend schedule. Dividends in future years may be higher or lower depending on the company's experience. For this reason, we strongly recommend you look at a lower schedule illustration available upon request.

**This illustration is not valid unless accompanied or preceded by a Massachusetts Mutual Life Insurance Company Whole Life Legacy 10 Basic Illustration dated 12/12/2014. Refer to the Basic Illustration for guaranteed elements, assumptions, explanations and other important information.**

# 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 are owned by our members and 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](http://www.massmutual.com/mutuality)

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

---



© 2013 Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001. All rights reserved. [www.massmutual.com](http://www.massmutual.com).  
MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives.

CRN171122

# Whole Life Legacy 10 Pay Basic Life Insurance Illustration

**Prepared for:**  
Valued Client  
Male, Age 0

**Presented by:**  
Michael Fliegelman. CLU, ChFC, AEP RFC  
Independent Insurane And Financial Consulting  
5 Harborfields Ct  
Greenlawn, NY 11740  
Agent License Number: LA-626450  
Telephone Number: 631-806-3568

December 12, 2014

CRN: 133333



**We'll help you get there.®**

**Illustration Summary**

**Client Information**

Prepared for: Valued Client, Male, Age 0  
Underwriting Class: Juvenile

**All face amounts, premiums, riders and underwriting classes are subject to Home Office approval.**

**Policy Information**

Issuing Company: Massachusetts Mutual Life Insurance Company  
Policy: Limited Payment Whole Life with Premiums Payable for 10 Years  
Generic Policy Name: Whole Life Policy  
Policy Form Number: WL-NY-2007

**Initial Coverage Information**

Base Policy Face Amount (BPFA):	\$989,120.00
<hr/>	
Total Initial Death Benefit:	\$989,120.00

**Initial Premium Information**

Premium Payment Mode:	Annual
Annual Base Premium:	\$10,000.00
Accelerated Death Benefit for Terminal Illness Rider:	No Premium Charge
Transfer of Insured Rider:	No Premium Charge
<hr/>	
Total Initial Premium:	\$10,000.00

**Single Payment Premium (SPP)**

The Single Payment Program provides a convenient way for eligible Whole Life policy owners to fund future premiums by making a single payment at issue. The program involves the purchase of a Whole Life policy and a RetireEase<sup>SM</sup> single premium immediate annuity contract (Form SPIA05) issued by Massachusetts Mutual Life Insurance Company. The annuity contract purchase amount is subject to the terms and conditions of a RetireEase<sup>SM</sup> quote which can be obtained from your insurance agent and must be submitted along with your application documents for the RetireEase<sup>SM</sup> annuity contract and this policy. The SPP amount below will pay the life premium for the first 10 years of the life insurance policy. Premiums due after this funded period must be paid by the policy owner. It was calculated using the SPIA Interest rate in effect at the time this illustration was produced. It may be different from the actual rate used when obtaining the RetireEase annuity.

Annuity Income Option (Start Date 12/12/15):	9 Years Period Certain
RetireEase <sup>SM</sup> Purchase Payment:	\$83,902.88
Initial Whole Life Premium:	\$10,000.00
<hr/>	
Total SPP Amount:	\$93,902.88 *

\* There is no financial advantage in purchasing either the life insurance or annuity product in conjunction with this program; and you have the same rights, features and benefits under each product that you would have if you purchased them separately.



---

## Illustration Summary

### Initial Dividend Option

Dividends used to purchase Paid-Up Additions. **Dividends are not guaranteed and are subject to significant fluctuations over the lifetime of the policy. Changes in dividends will change all Non-Guaranteed values shown in this illustration.**

### Important Information

**This illustration assumes that the currently illustrated non-guaranteed elements will continue unchanged for all years shown. This is not likely to occur, and actual results may be more or less favorable than those shown.**

Changing the premium payment mode may increase the overall cost of the policy. Please see Premium Payment Options in the Narrative Summary for more information.

**As illustrated, this policy would not become a Modified Endowment Contract (MEC) under the Internal Revenue Code based on the assumptions in this illustration. Please see the IMPORTANT TAX INFORMATION section of the Narrative Summary for more information.**

### Policy Changes

Your Illustration may show Policy Changes, such as face amount decreases, dividend option changes, the Alternate Payment Option (APO) strategy, loans, surrenders or changes to certain Rider premiums. *Policy changes are not automatic.* You must submit a request to our Home Office.

## Narrative Summary

### What This Illustration Shows

This illustration describes the important features of this MassMutual Whole Life Legacy 10 Pay life insurance policy and shows values over time on a guaranteed and non-guaranteed basis. It is designed to help you understand how this policy works. It is not a projection of how it will perform.

The following pages provide a summary (and year-by-year figures) for required premiums, cash surrender values and death benefits, anticipated out-of-pocket premium payments, and other values for this policy. **Many of the current values contained in this illustration depend on non-guaranteed dividends.**

### What is Whole Life Legacy 10 Pay?

Whole Life Legacy 10 Pay is a permanent life insurance policy providing a guaranteed face amount. Premiums are payable for 10 years. The duration of premiums for riders varies according to the terms of the rider. The policy provides for cash value accumulation and for the payment of dividends as may be determined by the Company.

### IMPORTANT INFORMATION ABOUT DIVIDENDS

As a MassMutual participating policyholder, you are eligible to receive an equitable portion of the Company's earnings, known as "divisible surplus", in the form of policy dividends. The surplus from which dividends are paid comes primarily from three sources:

1. Mortality Savings - The favorable margin between actual death claim experience and the amount expected based on the mortality table used to determine the premium.
2. Investment Earnings - Earnings on Company investments that exceed the guaranteed interest required to build up death benefit reserves and meet contractual obligations. The guaranteed interest rate for a particular policy or rider is set at issue and does not change over the life of the policy. The guaranteed interest rate is reflected in the policy's guaranteed cash value increases.
3. Expenses - The difference between actual expenses incurred and the expenses assumed in determining the premium.

*This illustration assumes that the dividend option is Paid-Up Additions for all years shown.* The annual dividend, if any, is used to buy additional level paid-up life insurance, adding to the policy's death benefit and total cash value. "Paid-up" means that no further premiums are required on the additional life insurance. This additional insurance is also eligible to receive dividends. Paid-up additions may be surrendered for their cash value as long as they are not being used as collateral for policy debt.

Non-guaranteed values are based on the 2015 dividend schedule. This illustration assumes a policy with an adjustable policy loan interest rate provision. **It is important to understand that the payment of dividends is not guaranteed; dividends are a reflection of conditions that affect the Company and the cost of insurance. Dividend performance may, and most likely will, change over time. For this reason we strongly recommend that you look at an illustration showing a lower dividend schedule to see the impact that this would have on policy values.** This illustration is neither a projection nor an estimate of future results. Transfer of policy ownership to a qualified pension or profit sharing plan could result in different dividends.

## Narrative Summary

### IMPORTANT TAX INFORMATION

**As illustrated, this policy would not become a Modified Endowment Contract (MEC) under the Internal Revenue Code based on the assumptions in this illustration.**

Changes to the policy could cause the policy to become a MEC or change the year that the policy is illustrated to become a MEC.

A Modified Endowment Contract (MEC) distinguishes between a policy purchased primarily for death protection and a policy purchased primarily for the tax advantages afforded to life insurance cash values. Once a policy is classified as a MEC, it receives less advantageous federal income tax treatment (see below). To determine if a contract is a MEC, a premium limit (the MEC limit) is established for the maximum amount of premium allowed during the first seven years, based upon rules set by the Internal Revenue Code. Under the MEC test, a MEC results if the cumulative amount paid at any time in the first seven years exceeds the cumulative MEC limit applicable in that policy year. Certain changes to the policy can subject the policy to MEC testing beyond the first seven years or can cause premiums already paid to be re-tested.

Surrenders and distributions are subject to income tax to the extent they exceed the policy's cost basis. If the policy is a MEC, distributions and loans are taxable to the extent of gain and may be subject to a 10% tax penalty.

Death benefit proceeds from this policy are generally excludable from the beneficiary's gross income for income tax purposes (IRC Section 101(a)(1)). Policy loans on non-MEC policies are not treated as distributions or subject to income tax when taken (IRC Section 72). However, if the policy is not held until death, taxes are generally due on surrender or lapse and may in fact exceed the policy's Net Surrender Value if prior loans and surrenders were extensive.

**The information provided above is not written or intended as specific tax advice and may not be relied on for purposes of avoiding any federal tax penalty. Individuals are strongly encouraged to seek advice from their own personal tax or legal counsel.**

### Riders Illustrated

*Accelerated Death  
Benefit for Terminal  
Illness Rider  
(ABR)*

The Accelerated Death Benefit for Terminal Illness Rider allows the policy owner to receive an advance of policy death benefits when MassMutual receives satisfactory proof the insured has a terminal illness expected to result in death within the period set forth in the Rider. The funds may be used for any purpose. This rider terminates upon acceleration. There is no cost for the addition of this rider however there is a fee if the rider is exercised.

*Transfer of Insured  
Rider (TIR)*

The Transfer of Insured Rider provides the policyholder with the right to transfer or exchange a new insured in place of the current insured under the policy, provided an insurable interest exists between the owner and the substitute insured, the new insured is not older than age 75 and evidence of insurability is provided. There is no annual premium for this rider however there is a cost due if the rider is exercised.

## Narrative Summary

### Interest Adjusted Cost (IAC) Comparison Index

	Policy Year	
	10	20
Life Insurance Surrender Cost Index	\$1.95	\$0.66
Life Insurance Net Payment Cost Index	\$8.77	\$4.33

The Interest Adjusted Cost Comparison Indices provide two means of comparing the relative cost of similar plans of insurance issued by the same company or by different companies. A low index number represents a lower cost than a higher one. These indices reflect the time value of money by applying a 5% interest factor to policy premiums, dividends, and for the surrender cost index, the 10 and 20 year cash values. The dividends used in calculating these indices are based on the current year's schedule and are neither guarantees nor estimates of future dividends.

The indices do not consider: (1) the value of the services of an agent or company; (2) the relative strength and reputation of the Company and its actual dividend performance; or (3) differences in the policy provisions.

### Additional Information About This Illustration

The fully allocated expense method is used to allocate overhead expenses for all illustrations.

This illustration, using a 5.00% policy loan rate, is for a policy issued in New York on December, 2014. This rate may change on each policy anniversary date.

This illustration does not recognize the time value of money and should not be used to compare policy costs. See IAC section of the Narrative Summary page for policy cost information.

### Column Heading Definitions

<i>Age End Year</i>	The age of the insured at the end of the policy year.
<i>Annual Dividend End Year</i>	The total amount of annual dividend payable. These values are based on the illustrated dividend schedule and are not guaranteed.
<i>Cash Value of Additions End Year</i>	The total cash value as of the end of the policy year of the Paid-Up Additions purchased by dividends earned on the base policy. These values are based on the illustrated dividend schedule and are not guaranteed.
<i>Contract Premium Beg Year</i>	The gross premium that is required to be paid at the beginning of the policy year for the benefits shown in this illustration.
<i>Cumulative Contract Premium</i>	The total of Contract Premium.
<i>Guaranteed Cash Value End Year</i>	The cash value which is guaranteed under this policy based upon the illustrated Contract Premium for Guaranteed Values as of the end of the policy year.
<i>Guaranteed Death Benefit End Year</i>	The amount of death benefit which is guaranteed to be payable for this policy at death based upon the illustrated Contract Premium for Guaranteed Values as of the end of the policy year.

## Narrative Summary

<i>Guaranteed Monthly Life Income Option End Year</i>	If the policy is surrendered for its guaranteed cash value, the policy owner has the option to apply this value towards the purchase of a monthly life income annuity. The amount shown is the equal monthly payment that would be payable based upon the minimum life only income rates of the policy. This income amount assumes no loans have been taken. The 'Life Income' payment option is one of five payment options offered under this policy.
<i>Guaranteed Paid-Up Insurance End Year</i>	The amount of fully paid-up insurance which could be purchased if the policy were converted to a fully paid-up policy. These values are based on the guaranteed cash value, assuming no loans have been taken.
<i>Internal Rate of Return (%) End Year</i>	The Internal Rate of Return (IRR) is the rate at which the out of pocket payments would be accumulated at each and every year to equal the policy value in this policy year.
<i>Monthly Life Income Option End Year</i>	If the policy is surrendered for its total cash value, the policy owner has the option to apply this value towards the purchase of a monthly life income annuity. The amount shown is the equal monthly payment that would be payable based upon the minimum life only income rates of the policy. The 'Life Income' payment option is one of five payment options offered under this policy.
<i>Paid-Up Additions End Year</i>	The additional paid-up insurance death benefit as of the end of the policy year purchased by dividends earned on the base policy. These values are based on the illustrated dividend schedule and are not guaranteed.
<i>Total Cash Value End Year</i>	The total cash value as of the end of the policy year including all guaranteed and non-guaranteed values. These values are based on the illustrated dividend schedule and are not guaranteed.
<i>Total Death Benefit End Year</i>	This is the amount that would be payable if death occurred at the end of the policy year. These values are based on the illustrated dividend schedule and are not guaranteed.
<i>Total Paid-Up Insurance End Year</i>	The amount of fully paid-up insurance that could be purchased if the policy were converted to a fully paid-up policy as of the end of the policy year. These values are based on the illustrated dividend schedule and are not guaranteed.
<i>Year</i>	The number of years the policy is assumed to have been in force at the end of the policy year.
<b>Key Terms Used in the Illustration</b>	
<i>Beg Year</i>	The first day of the policy year. All premium payments and other outlays are assumed to be made at the beginning of the year.
<i>End Year</i>	The last day of the policy year. Dividends are assumed to be credited on this date. All cash values are shown as of the end of the policy year.
<i>Death Benefit</i>	The amount payable upon death of the insured.
<i>Midpoint Assumptions</i>	Values are calculated assuming that the dividends are reduced by 50% and any policy charges included are an average between the current and guaranteed charges.
<i>Attained Age</i>	Issue age plus policy duration years.

**Narrative Summary**

**Premium Payment Options:**

You may pay premiums once a year (annually), twice a year (semiannually), four times a year (quarterly) or twelve times a year (monthly). You may pay premiums twelve times a year (monthly) only by pre-authorized electronic transfer. If you pay annual premiums by installments, there will be an additional charge. The additional charge is shown in dollars and as annual percentage rates in the table below.

Premium Frequency	Premium Payment (Including Installment Payment Charge)	Number of Payments Per Year	Total Premium Per Year	Additional Charge (In Dollars)	Additional Charge (As the Annual Percentage Rate or APR)
Annual	\$10,000.00	1	\$10,000.00	\$0.00	-
Semiannual	\$5,117.00	2	\$10,234.00	\$234.00	9.6%
Quarterly	\$2,589.00	4	\$10,356.00	\$356.00	9.5%
Monthly	\$870.00	12	\$10,440.00	\$440.00	9.5%

**Consider Additional Coverage**

In some cases, the cost per unit of the Whole Life Legacy 10 Pay policy may be lower with a higher Base Policy Face Amount. You should consult with your agent about whether applying for more coverage is appropriate. Additional underwriting requirements may apply to larger face amounts, and premiums may be higher.



Policy: Limited Payment Whole Life with Premiums Payable for 10 Years  
Base Policy Face Amount: \$989,120  
Riders: ABR TIR

Annual Premium: \$10,000.00

### Numeric Summary and Signature Page

**Dividend Option:** Dividends used to purchase Paid-Up Additions. **Dividends are not guaranteed and are subject to significant fluctuations over the lifetime of the policy. Changes in dividends will change all Non-Guaranteed values shown in this illustration.**

To help you understand how changes in non-guaranteed dividends may affect your future policy values, this Numeric Summary and Signature Page shows how your policy would perform based on each of the following dividend scenarios:

- 1) Guaranteed: The guaranteed policy values, i.e., zero dividends.
- 2) Non-Guaranteed Midpoint: 50% of the Company's currently illustrated dividend.
- 3) Non-Guaranteed Current: The Company's currently illustrated dividend.

	Contract Premium	Non-Guaranteed Values					
		Guaranteed Values		Midpoint Assumptions		Current Assumptions	
		Total Cash Value	Death Benefit	Total Cash Value	Death Benefit	Total Cash Value	Death Benefit
Year 5	10,000	35,816	989,120	37,153	1,006,943	38,531	1,025,327
Year 10	10,000	89,139	989,120	97,899	1,086,323	107,241	1,189,982
Year 20	0	126,004	989,120	158,904	1,247,383	199,266	1,564,219
Age 70	0	610,109	989,120	1,595,727	2,587,023	4,015,213	6,509,538

I have received a copy of this illustration and understand that any non-guaranteed elements illustrated are subject to significant fluctuations and could be either higher or lower. The agent has told me they are not guaranteed. I understand that this illustration is not a contract. I also understand that any policy changes reflected in this illustration are not automatic, but must be submitted in writing to the Home Office. The terms of the policy constitute the actual agreement of coverage. I further understand I have the right to request a hypothetical lower schedule illustration to see the potential impact of a lower dividend interest rate on my policy values. I have read and understand the IMPORTANT TAX INFORMATION section in the Narrative Summary.

\_\_\_\_\_  
Applicant (At time of application)  
Owner (At time of delivery)

\_\_\_\_\_  
Date

I certify that this illustration has been presented to the applicant and that I have explained that any non-guaranteed elements illustrated are subject to change. I have made no statements that are inconsistent with this illustration.

\_\_\_\_\_  
Agent

\_\_\_\_\_  
Date

Policy: Limited Payment Whole Life with Premiums Payable for 10 Years  
Base Policy Face Amount: \$989,120  
Riders: ABR TIR

Annual Premium: \$10,000.00

**Tabular Values**

**Dividend Option:** Dividends used to purchase Paid-Up Additions. Dividends are not guaranteed and are subject to significant fluctuations over the lifetime of the policy. Changes in dividends will change all Non-Guaranteed values shown in this illustration.

Year	Age End Year	Contract Premium Beg Year	Guaranteed Cash Value End Year	Guaranteed Death Benefit End Year	====Non-Guaranteed Values====					
					Annual Dividend End Year	Cash Value of Additions End Year	Total Cash Value End Year	Paid-Up Additions End Year	Total Death Benefit End Year	Total Paid-Up Insurance End Year
1	1	10,000	3,165	989,120	0	0	3,165	0	989,120	48,434
2	2	10,000	8,724	989,120	376	376	9,100	5,574	994,694	134,953
3	3	10,000	17,310	989,120	565	953	18,263	13,666	1,002,786	261,797
4	4	10,000	26,340	989,120	718	1,706	28,047	23,600	1,012,720	387,919
5	5	10,000	35,816	989,120	945	2,715	38,531	36,207	1,025,327	513,818
6	6	10,000	45,668	989,120	1,526	4,343	50,011	55,829	1,044,949	642,893
7	7	10,000	55,905	989,120	2,134	6,640	62,545	82,279	1,071,399	775,031
8	8	10,000	66,548	989,120	2,779	9,668	76,216	115,474	1,104,594	910,362
9	9	10,000	77,626	989,120	3,435	13,465	91,091	155,020	1,144,140	1,048,712
10	10	10,000	89,139	989,120	4,131	18,102	107,241	200,862	1,189,982	1,189,982
11	11	0	92,493	989,120	3,000	21,783	114,276	232,948	1,222,068	
12	12	0	95,945	989,120	3,225	25,821	121,766	266,195	1,255,315	
13	13	0	99,486	989,120	3,480	30,254	129,740	300,796	1,289,916	
14	14	0	103,116	989,120	3,721	35,079	138,195	336,492	1,325,612	
15	15	0	106,815	989,120	3,953	40,291	147,106	373,095	1,362,215	
16	16	0	110,534	989,120	4,278	45,972	156,506	411,379	1,400,499	
17	17	0	114,303	989,120	4,530	52,069	166,372	450,580	1,439,700	
18	18	0	118,091	989,120	4,889	58,684	176,775	491,533	1,480,653	
19	19	0	121,988	989,120	5,099	65,720	187,708	532,878	1,521,998	
20	20	0	126,004	989,120	5,379	73,262	199,266	575,099	1,564,219	
21	21	0	130,158	989,120	5,653	81,330	211,488	618,057	1,607,177	
22	22	0	134,491	989,120	5,953	89,990	224,481	661,837	1,650,957	
23	23	0	138,981	989,120	6,316	99,311	238,292	706,786	1,695,906	
24	24	0	143,650	989,120	6,693	109,340	252,989	752,872	1,741,992	
25	25	0	148,497	989,120	7,134	120,163	268,659	800,392	1,789,512	
26	26	0	153,521	989,120	7,587	131,816	285,337	849,275	1,838,395	
27	27	0	158,714	989,120	8,151	144,425	303,139	900,070	1,889,190	
28	28	0	164,065	989,120	8,778	158,073	322,138	952,992	1,942,112	
29	29	0	169,654	989,120	9,312	172,769	342,423	1,007,281	1,996,401	
30	30	0	175,480	989,120	9,847	188,549	364,029	1,062,787	2,051,907	

Coverage	Face Amount	Current Premiums			
		Annually	Semi-Annually	Quarterly	Monthly
Base Policy Insurance	989,120	10,000.00	5,117.00	2,589.00	870.00

Non-guaranteed values include dividends which are neither estimates nor guarantees, but are based on the 2015 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the Company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

Refer to the Narrative Summary for assumptions, explanations and additional information.



Policy: Limited Payment Whole Life with Premiums Payable for 10 Years  
Base Policy Face Amount: \$989,120  
Riders: ABR TIR

Annual Premium: \$10,000.00

**Tabular Values**

**Dividend Option:** Dividends used to purchase Paid-Up Additions. **Dividends are not guaranteed and are subject to significant fluctuations over the lifetime of the policy. Changes in dividends will change all Non-Guaranteed values shown in this illustration.**

Year	Age End Year	Contract Premium Beg Year	Guaranteed Cash Value End Year	Guaranteed Death Benefit End Year	====Non-Guaranteed Values====					
					Annual Dividend End Year	Cash Value of Additions End Year	Total Cash Value End Year	Paid-Up Additions End Year	Total Death Benefit End Year	Total Paid-Up Insurance End Year
31	31	0	181,553	989,120	10,403	205,477	387,030	1,119,463	2,108,583	
32	32	0	187,893	989,120	11,011	223,664	411,558	1,177,428	2,166,548	
33	33	0	194,481	989,120	11,631	243,137	437,618	1,236,583	2,225,703	
34	34	0	201,335	989,120	12,340	264,047	465,382	1,297,207	2,286,327	
35	35	0	208,447	989,120	13,100	286,474	494,921	1,359,370	2,348,490	
36	36	0	215,826	989,120	13,877	310,492	526,318	1,422,969	2,412,089	
37	37	0	223,452	989,120	14,770	336,233	559,685	1,488,350	2,477,470	
38	38	0	231,345	989,120	15,646	363,756	595,102	1,555,245	2,544,365	
39	39	0	239,496	989,120	16,688	393,259	632,755	1,624,166	2,613,286	
40	40	0	247,903	989,120	17,765	424,830	672,733	1,695,047	2,684,167	
41	41	0	256,578	989,120	18,942	458,637	715,215	1,768,068	2,757,188	
42	42	0	265,509	989,120	20,216	494,818	760,328	1,843,380	2,832,500	
43	43	0	274,689	989,120	21,576	533,501	808,189	1,921,072	2,910,192	
44	44	0	284,125	989,120	23,104	574,932	859,057	2,001,504	2,990,624	
45	45	0	293,779	989,120	24,725	619,192	912,971	2,084,752	3,073,872	
46	46	0	303,660	989,120	26,516	666,535	970,195	2,171,124	3,160,244	
47	47	0	313,788	989,120	28,301	717,069	1,030,857	2,260,335	3,249,455	
48	48	0	324,174	989,120	30,213	771,015	1,095,189	2,352,521	3,341,641	
49	49	0	334,896	989,120	32,028	828,545	1,163,441	2,447,116	3,436,236	
50	50	0	345,955	989,120	33,922	889,825	1,235,780	2,544,102	3,533,222	
51	51	0	357,349	989,120	36,098	955,231	1,312,580	2,644,019	3,633,139	
52	52	0	369,041	989,120	38,483	1,024,967	1,394,007	2,747,163	3,736,283	
53	53	0	380,999	989,120	41,206	1,099,386	1,480,385	2,854,138	3,843,258	
54	54	0	393,205	989,120	44,131	1,178,737	1,571,941	2,965,151	3,954,271	
55	55	0	405,618	989,120	47,491	1,263,440	1,669,059	3,080,961	4,070,081	
56	56	0	418,190	989,120	51,164	1,353,763	1,771,953	3,201,975	4,191,095	
57	57	0	430,950	989,120	55,016	1,450,084	1,881,034	3,328,248	4,317,368	
58	58	0	443,868	989,120	59,154	1,552,705	1,996,573	3,460,067	4,449,187	
59	59	0	457,062	989,120	62,961	1,661,823	2,118,886	3,596,320	4,585,440	
60	60	0	470,505	989,120	67,117	1,777,815	2,248,319	3,737,418	4,726,538	
61	61	0	484,154	989,120	71,682	1,901,073	2,385,227	3,883,862	4,872,982	
62	62	0	497,933	989,120	76,764	2,031,939	2,529,872	4,036,351	5,025,471	
63	63	0	511,761	989,120	82,583	2,170,951	2,682,712	4,195,966	5,185,086	
64	64	0	525,599	989,120	88,838	2,318,491	2,844,089	4,363,150	5,352,270	
65	65	0	539,476	989,120	95,303	2,475,009	3,014,485	4,537,887	5,527,007	

Non-guaranteed values include dividends which are neither estimates nor guarantees, but are based on the 2015 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the Company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

Refer to the Narrative Summary for assumptions, explanations and additional information.

Policy: Limited Payment Whole Life with Premiums Payable for 10 Years  
Base Policy Face Amount: \$989,120  
Riders: ABR TIR

Annual Premium: \$10,000.00

**Tabular Values**

**Dividend Option:** Dividends used to purchase Paid-Up Additions. Dividends are not guaranteed and are subject to significant fluctuations over the lifetime of the policy. Changes in dividends will change all Non-Guaranteed values shown in this illustration.

====Non-Guaranteed Values====										
Year	Age End Year	Contract Premium Beg Year	Guaranteed Cash Value End Year	Guaranteed Death Benefit End Year	Annual Dividend End Year	Cash Value of Additions End Year	Total Cash Value End Year	Paid-Up Additions End Year	Total Death Benefit End Year	Total Paid-Up Insurance End Year
66	66	0	553,383	989,120	102,070	2,640,882	3,194,265	4,720,328	5,709,448	
67	67	0	567,359	989,120	108,782	2,816,362	3,383,721	4,909,975	5,899,095	
68	68	0	581,474	989,120	115,544	3,001,972	3,583,446	5,106,523	6,095,643	
69	69	0	595,707	989,120	122,671	3,198,125	3,793,833	5,310,207	6,299,327	
70	70	0	610,109	989,120	129,662	3,405,104	4,015,213	5,520,418	6,509,538	
71	71	0	624,619	989,120	136,697	3,622,786	4,247,405	5,736,885	6,726,005	
72	72	0	639,199	989,120	144,073	3,851,420	4,490,619	5,959,829	6,948,949	
73	73	0	653,640	989,120	152,845	4,091,279	4,744,919	6,191,121	7,180,241	
74	74	0	667,992	989,120	162,072	4,343,184	5,011,176	6,431,107	7,420,227	
75	75	0	682,275	989,120	171,837	4,607,886	5,290,161	6,680,226	7,669,346	
76	76	0	696,479	989,120	181,610	4,885,424	5,581,903	6,938,143	7,927,263	
77	77	0	710,594	989,120	190,252	5,174,683	5,885,277	7,202,966	8,192,086	
78	78	0	724,550	989,120	199,605	5,475,922	6,200,472	7,475,457	8,464,577	
79	79	0	738,230	989,120	209,793	5,789,101	6,527,330	7,756,549	8,745,669	
80	80	0	751,533	989,120	221,374	6,114,800	6,866,333	8,047,907	9,037,027	
81	81	0	764,461	989,120	232,039	6,452,025	7,216,486	8,348,137	9,337,257	
82	82	0	776,914	989,120	245,285	6,802,412	7,579,327	8,660,419	9,649,539	
83	83	0	788,972	989,120	257,554	7,165,537	7,954,509	8,983,310	9,972,430	
84	84	0	800,643	989,120	270,491	7,542,031	8,342,674	9,317,475	10,306,595	
85	85	0	811,919	989,120	284,547	7,932,797	8,744,716	9,664,125	10,653,245	
86	86	0	822,710	989,120	298,790	8,337,023	9,159,733	10,023,351	11,012,471	
87	87	0	832,948	989,120	314,800	8,755,564	9,588,512	10,397,174	11,386,294	
88	88	0	842,612	989,120	327,816	9,184,960	10,027,572	10,781,988	11,771,108	
89	89	0	851,702	989,120	340,812	9,624,859	10,476,560	11,177,789	12,166,909	
90	90	0	860,238	989,120	353,248	10,074,571	10,934,809	11,583,961	12,573,081	
91	91	0	868,279	989,120	365,266	10,534,015	11,402,295	12,000,063	12,989,183	
92	92	0	876,172	989,120	372,592	11,002,368	11,878,541	12,420,686	13,409,806	
93	93	0	884,046	989,120	379,497	11,480,734	12,364,780	12,845,289	13,834,409	
94	94	0	892,107	989,120	386,235	11,971,659	12,863,766	13,273,526	14,262,646	
95	95	0	900,633	989,120	394,613	12,480,690	13,381,323	13,706,910	14,696,030	
96	96	0	910,089	989,120	404,656	13,016,384	13,926,473	14,146,706	15,135,826	
97	97	0	921,593	989,120	409,260	13,590,171	14,511,763	14,585,954	15,575,074	
98	98	0	936,568	989,120	413,058	14,224,060	15,160,628	15,022,188	16,011,308	
99	99	0	957,537	989,120	412,179	14,954,709	15,912,247	15,447,963	16,437,083	
100	100	0	989,120	989,120	403,798	15,851,761	16,840,881	15,851,761	16,840,881	

Non-guaranteed values include dividends which are neither estimates nor guarantees, but are based on the 2015 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the Company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

Refer to the Narrative Summary for assumptions, explanations and additional information.

Policy: Limited Payment Whole Life with Premiums Payable for 10 Years  
 Base Policy Face Amount: \$989,120  
 Riders: ABR TIR

Annual Premium: \$10,000.00

### Tabular Values

**Dividend Option:** Dividends used to purchase Paid-Up Additions. **Dividends are not guaranteed and are subject to significant fluctuations over the lifetime of the policy. Changes in dividends will change all Non-Guaranteed values shown in this illustration.**

Year	Age End Year	Contract Premium Beg Year	Guaranteed Cash Value End Year	Guaranteed Death Benefit End Year	====Non-Guaranteed Values====					
					Annual Dividend End Year	Cash Value of Additions End Year	Total Cash Value End Year	Paid-Up Additions End Year	Total Death Benefit End Year	Total Paid-Up Insurance End Year
101	101	0	989,120	989,120	1,101,022	16,952,784	17,941,904	16,952,784	17,941,904	
102	102	0	989,120	989,120	1,172,809	18,125,593	19,114,713	18,125,593	19,114,713	
103	103	0	989,120	989,120	1,249,276	19,374,869	20,363,989	19,374,869	20,363,989	
104	104	0	989,120	989,120	1,330,729	20,705,598	21,694,718	20,705,598	21,694,718	
105	105	0	989,120	989,120	1,417,493	22,123,090	23,112,210	22,123,090	23,112,210	
106	106	0	989,120	989,120	1,509,913	23,633,003	24,622,123	23,633,003	24,622,123	
107	107	0	989,120	989,120	1,608,359	25,241,363	26,230,483	25,241,363	26,230,483	
108	108	0	989,120	989,120	1,713,224	26,954,587	27,943,707	26,954,587	27,943,707	
109	109	0	989,120	989,120	1,824,927	28,779,514	29,768,634	28,779,514	29,768,634	
110	110	0	989,120	989,120	1,943,912	30,723,425	31,712,545	30,723,425	31,712,545	
111	111	0	989,120	989,120	2,070,655	32,794,080	33,783,200	32,794,080	33,783,200	
112	112	0	989,120	989,120	2,205,662	34,999,742	35,988,862	34,999,742	35,988,862	
113	113	0	989,120	989,120	2,349,471	37,349,213	38,338,333	37,349,213	38,338,333	
114	114	0	989,120	989,120	2,502,656	39,851,869	40,840,989	39,851,869	40,840,989	
115	115	0	989,120	989,120	2,665,829	42,517,698	43,506,818	42,517,698	43,506,818	
116	116	0	989,120	989,120	2,839,641	45,357,340	46,346,460	45,357,340	46,346,460	
117	117	0	989,120	989,120	3,024,786	48,382,126	49,371,246	48,382,126	49,371,246	
118	118	0	989,120	989,120	3,222,002	51,604,128	52,593,248	51,604,128	52,593,248	
119	119	0	989,120	989,120	3,432,077	55,036,205	56,025,325	55,036,205	56,025,325	
120	120	0	989,120	989,120	3,655,848	58,692,053	59,681,173	58,692,053	59,681,173	
121	121	0	989,120	989,120	3,894,209	62,586,262	63,575,382	62,586,262	63,575,382	

Non-guaranteed values include dividends which are neither estimates nor guarantees, but are based on the 2015 dividend schedule. The dividend schedule is reviewed annually and it is likely that dividends in future years will be lower or higher depending on the Company's actual experience. For this reason, we strongly recommend that you look at a hypothetical lower schedule illustration available upon request.

Refer to the Narrative Summary for assumptions, explanations and additional information.

# Client Input Summary

Company: MassMutual Designs - Life  
Product: Leg 10 WL  
Case: Untitled

December 12, 2014  
6.132.0, 6.30.41  
Client #1

## Insured

First Name	Valued
Last Name	Client
Sex	Male
Date of Birth	
Issue Age	0
Retirement Age	65
Life Expectancy	To Specified Age
Specified Age	85
Class	Non-Tobacco
Table Rating	None
Temp. Flat Extra	
Perm. Flat Extra	
Tax Bracket Percent	01 to 121 - 28
Contract State	New York

## Design

Design	Base
Premium Mode	Annual
Known	Initial Premium
Initial Modal Premium Amount	10000
Dividend Option	01 to 121 - Paid-Up Additions
Loan Rate	Adjustable
Illustrate APO	No
Illustrate Flexible Outlay	No
Single Payment Program [SPP]	Yes
SPP Option	Specified Number of Premiums
Number of Premiums	10
1035 Exchange	No

## Options

Product Type	Non-Qualified
Dividend Rate	Current
Policy Owner	Individual
Owner Age	
Reduced Paid Up	

# Client Input Summary

Company: MassMutual Designs - Life  
Product: Leg 10 WL  
Case: Untitled

December 12, 2014  
6.132.0, 6.30.41  
Client #1

## Riders

Waiver of Premium [WP]	No
Renewable Term Rider [RTR]	
Guaranteed Insurability Rider [GIR]	No
Additional Life Ins. Rider [ALIR] - Scheduled	No
Additional Life Ins. Rider [ALIR] - Unscheduled	No
Long Term Care Access Rider [LTCR]	No

## Disbursements

Disbursements	No
---------------	----

## Reports

New Business Report	No
Short Form	No
Outlay	No
Cash Value Increase	No
Monthly Life Income Option / Paid-Up Insurance	No
Internal Rate of Return on Cash Value	No
Internal Rate of Return on Death Benefit	No
ALIR Information	No
MassMutual Dividends	No
LISR Information	No
APO Information	No
Revised Illustration	No
Convert Basic Illustration	No
'Wealth In Motion®'	No

The Value of Whole Life Insurance	Yes
-----------------------------------	-----

## Client Input Summary

---

Company: MassMutual Designs - Life  
Product: Leg 10 WL  
Case: Untitled

December 12, 2014  
6.132.0, 6.30.41  
Client #1

---

### Agent Info

---

Agent First Name	Michael
Agent Last Name	Fliegelman. CLU, ChFC, AEP RFC
Agent Company	Independent Insurane And Financial Consulting
Agent Address1	5 Harborfields Ct
Agent Address2	
Agent City	Greenlawn
Agent State	New York
Agent Zip Code	11740
Agent Phone Number	(631) 806-3568
Agent Email	michael@michaelfiegelman.com
Agent License Number	LA-626450
Agent Health License	
LTCR Pre-sale Training Completed	
MMLISI Registered	Yes
Bank Sale	No
Comments:	