

# American Freedom Classic 5

## OVERVIEW

<b>ISSUE AGES</b>	<p><b>0-89 (qualified); 0-89 (non-qualified); 0-75 (inherited IRA); 0-75 (inherited non-qualified)</b></p> <p>Issue age is defined as owner's current age upon contract effective date. For joint owners, the older age will be used as the issue age.</p>
<b>PURCHASE PAYMENTS</b>	<p>This product accepts a single purchase payment for non-qualified, 403(b) (Traditional and Roth), Traditional IRA, Roth IRA, SEP IRA, SIMPLE IRA, Inherited IRA, Inherited non-qualified and 457 plan funds. Additional purchase payments are allowed during the first 60 days of the contract only. Additional purchase payments have their own interest crediting terms.</p> <p><b>Minimum:</b> Initial purchase payment: \$25,000; additional purchase payments: \$2,000</p> <p><b>Maximum:</b> \$1 million for ages 0-85; \$500,000 for ages 86+</p>
<b>TERM</b>	<p>Each purchase payment will have its own initial term. Each initial term for a purchase payment begins on the date a purchase payment is received and ends on the fifth contract anniversary. After each initial term or renewal term ends, this product may offer the option to renew for an additional five-year term.</p>
<b>RENEWALS</b>	<p>At the end of each term, clients may have the option to begin a new five-year renewal term if available. A market value adjustment (MVA) and early withdrawal charge will apply during any renewal term.</p>
<b>INTEREST RATES</b>	<p>The initial interest rate for a purchase payment is guaranteed until the fifth contract anniversary. The initial interest rate may vary by purchase payment.</p> <p>If a five-year renewal term is available at the end of a term, then the annual interest rate for the renewal term will be set by us at least 30 days before the start of the renewal term.</p> <p>If a renewal term is not available or is not elected, then after the end of the final term we will set the interest rate from time to time at our discretion.</p> <p>Interest rates will never be lower than the annuity's minimum interest rate. Current interest rates and minimum interest rates may vary state by state; please refer to the current interest rate chart.</p>

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**EXTENDED CARE WAIVER RIDER**

To help ease the strain of certain unforeseen events, an extended care waiver rider is available for no additional charge. If the owner is confined to a nursing home or long-term care facility, then after the first contract year up to 100% of the account value may be withdrawn without incurring an early withdrawal charge or MVA. The confinement must have begun after the contract effective date and must continue for at least 90 consecutive days after the later of the first contract anniversary or the first date of confinement.

*Not available in Massachusetts. In California, the Extended Care Waiver Rider has been replaced with the Waiver of Early Withdrawal Charges for Facility Care or Home Care or Community-Based Services Rider, which provides for a waiver of early withdrawal charges under an expanded variety of circumstances.*

**TERMINAL ILLNESS WAIVER RIDER**

If the owner is diagnosed with a terminal illness, then after the first contract year up to 100% of the account value may be withdrawn without incurring an early withdrawal charge or MVA. The first diagnosis of terminal illness must be after the contract effective date. A terminal illness is defined as an illness having a prognosis of survival of 12 months or less, or any longer period as required by state law.

*This waiver may be used only once. Not available in Massachusetts.*

**ACCOUNT VALUE**

The account value is equal to 100% of all purchase payments received, plus interest credited daily, less any amounts withdrawn, including any applicable MVA or early withdrawal charges, less any applicable premium taxes and other taxes required by your state.

**SURRENDER VALUE**

The surrender value is equal to the greater of 1) the guaranteed minimum surrender value (GMSV) or 2) the account value adjusted for any MVA that may apply on a surrender, minus any withdrawal charge.

**GUARANTEED MINIMUM SURRENDER VALUE (GMSV)**

The GMSV equals 87.5% of purchase payments minus all prior withdrawals (not including early withdrawal charges or negative MVAs) plus interest credited daily at the GMSV rate. The GMSV will not be less than the minimum values required by the NAIC Standard Nonforfeiture Law for Individual Deferred Annuities, model #805 and the GMSV rate will not be less than the minimum rate required by each state.

**MARKET VALUE ADJUSTMENT (MVA)**

During each initial term or renewal term, an MVA will apply if the contract is surrendered or a withdrawal above the free withdrawal allowance is taken.

An MVA is an adjustment to the contract values based on the change in a market interest rate index since the start of the term. If the interest rate index has gone up, the adjustment will be negative and will decrease contract values. If the interest rate index has gone down, the adjustment will be positive and will increase contract values. The amount subject to the adjustment is the portion of the account value withdrawal after the 10% free withdrawal allowance, and includes the amount needed to pay the early withdrawal charge. This amount is then multiplied by the MVA factor.

A positive MVA will never be more than the early withdrawal charge that would apply to the withdrawal or surrender. A negative MVA, together with the early withdrawal charge, will never reduce the account value by more than an amount equal to two times that charge.

**EARLY WITHDRAWAL CHARGE**

During each initial term or renewal term, an early withdrawal charge is applied to surrenders and withdrawals that exceed the free withdrawal allowance.

During each initial term and any renewal term, the following early withdrawal charge rates apply.

<b>TERM YEAR</b>	1	2	3	4	5
<b>EARLY WITHDRAWAL CHARGE</b>	8%	8%	7%	6%	5%

For this purpose, each term year ends on a contract anniversary.

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**FREE WITHDRAWAL ALLOWANCE**

**Before the first contract anniversary**, up to 10% of all purchase payments may be withdrawn without incurring an MVA or early withdrawal charge.

**After the first contract anniversary**, up to 10% of the account value as of the most recent contract anniversary may be withdrawn without incurring an MVA or early withdrawal charge.

Cumulative withdrawals made in any year that exceed this 10% withdrawal allowance are subject to an MVA and early withdrawal charges. Unused portions of the free withdrawal allowance may not be carried over from one contract year to the next.

**WITHDRAWALS**

Withdrawals generally are allowed any time and are subject to IRS regulations.

**Minimum withdrawal:** \$500

**Minimum account value following withdrawal:** \$5,000

Any withdrawals received prior to age 59½ may be subject to restrictions and a 10% penalty tax.

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**DEATH BENEFIT**

The death benefit amount is based on the greater of the account value or the GMSV. A death benefit is payable if the owner dies before annuitization or surrender. A spouse who is the surviving joint owner or sole surviving beneficiary may become the successor owner.

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**PAYOUT OPTIONS**

The following payout options are available: fixed period income, life income, life income with payments for at least a fixed period, and joint and one-half survivor income. The greater of the account value or the GMSV will be used to provide income benefit payments.

Product issued by MassMutual Ascend Life Insurance Company<sup>SM</sup>, (Cincinnati, Ohio), a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual), under contract form ICC24-P1172024NW, and rider forms ICC20-R6032320NW and ICC20-R6032420NW (not available in Massachusetts). Form numbers, features and availability may vary by state.

All guarantees subject to the claims-paying ability of MassMutual Ascend.

This content does not apply in the state of New York.

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