

American Freedom Elevate 3

OVERVIEW

ISSUE AGES	<p>0-90 (qualified); 0-90 (non-qualified); 0-75 (inherited IRA); 0-75 (inherited non-qualified)</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>
PURCHASE PAYMENTS	<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.</p> <p>Minimum: \$10,000</p> <p>Maximum: \$1 million for ages 0-85; \$500,000 for ages 86+ without prior Home Office approval</p> <p>Maximums apply to the total purchase payments made to all annuities from MassMutual Ascend with the same owners or the same annuitants.</p>
TERM	<p>This product has an initial three-year term and may offer the option to renew for one year or a new multi-year term.</p>
INTEREST RATES	<p>Interest rates are guaranteed during each of the annuity's three-year terms.</p> <p>When the contract is purchased, the interest rate in effect at that time is guaranteed for the initial three-year term.</p> <p>Current interest rates and guaranteed interest rates may vary by state; please refer to the current interest rate chart.</p>
EXTENDED CARE WAIVER RIDER	<p>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 other long-term care facility after the completion of the first contract year for at least 90 consecutive days, early withdrawal charges and MVAs may be waived on withdrawals up to a full surrender.</p> <p><i>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.</i></p>
TERMINAL ILLNESS WAIVER RIDER	<p>Provided that the diagnosis is rendered more than one year after the contract effective date, up to 100% of the account value can be withdrawn without deduction of an early withdrawal charge or MVA if the owner or joint owner is diagnosed by a physician as having a terminal illness with a prognosis of 12 months or less.</p> <p><i>This waiver may be used only once. Not available in Massachusetts.</i></p>

ACCOUNT VALUE	The account value is equal to 100% of the purchase payment 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 the account value adjusted for any market value adjustment that may apply on a surrender, minus any early withdrawal charges or the guaranteed minimum surrender value.										
GUARANTEED MINIMUM SURRENDER VALUE (GMSV)	The GMSV equals 87.5% of purchase payments minus all prior withdrawals (not including early withdrawal charges or negative market value adjustments) 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)	<p>During the initial term and any renewal term, a market value adjustment (or MVA) will apply if the contract is surrendered or a withdrawal above the free withdrawal allowance is taken.</p> <p>An MVA is an adjustment to the contract values based on how market interest rates have changed since the contract was purchased. If interest rates have gone up, the adjustment will be negative and may decrease contract values. If interest rates have gone down, the adjustment may be positive and may increase contract values. The amount subject to the adjustment is the portion of the account value withdrawn after the 10% free withdrawal allowance. This amount is then multiplied by the MVA factor.</p> <p>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. Additionally, a negative MVA will never reduce the Surrender Value to less than the Guaranteed Minimum Surrender Value (GMSV).</p>										
EARLY WITHDRAWAL CHARGE	<p>During the initial term and any renewal term, an early withdrawal charge is applied to surrenders and withdrawals.</p> <table border="1" data-bbox="435 1339 1045 1415"> <thead> <tr> <th data-bbox="435 1339 651 1373">CONTRACT YEAR</th> <th data-bbox="829 1339 846 1373">1</th> <th data-bbox="886 1339 902 1373">2</th> <th data-bbox="943 1339 959 1373">3</th> <th data-bbox="1000 1339 1032 1373">4+</th> </tr> </thead> <tbody> <tr> <td data-bbox="435 1381 797 1415">EARLY WITHDRAWAL CHARGE</td> <td data-bbox="821 1381 854 1415">9%</td> <td data-bbox="878 1381 911 1415">8%</td> <td data-bbox="935 1381 967 1415">7%</td> <td data-bbox="992 1381 1024 1415">0%</td> </tr> </tbody> </table>	CONTRACT YEAR	1	2	3	4+	EARLY WITHDRAWAL CHARGE	9%	8%	7%	0%
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FREE WITHDRAWAL ALLOWANCE	<p>Before the first contract anniversary, up to 10% of the total purchase payment may be withdrawn without incurring an MVA or early withdrawal charge.</p> <p>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.</p> <p>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.</p>										

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.

**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.

**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 account value will be used to provide income benefit payments.

RENEWALS

At the end of a multi-year term, if a new term longer than one year is available, clients will have the option to renew their contract for one-year terms or begin a new multi-year term. If clients do not choose an option, the contract will automatically renew for one-year terms. No MVA or early withdrawal charge will apply during one-year terms. The MVA and early withdrawal charge apply during every multi-year renewal term.

Product issued by MassMutual Ascend Life Insurance CompanySM, (Cincinnati, Ohio), a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual), under contract form ICC22-P1165322NW and P1165322NW, 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 AscendSM.

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