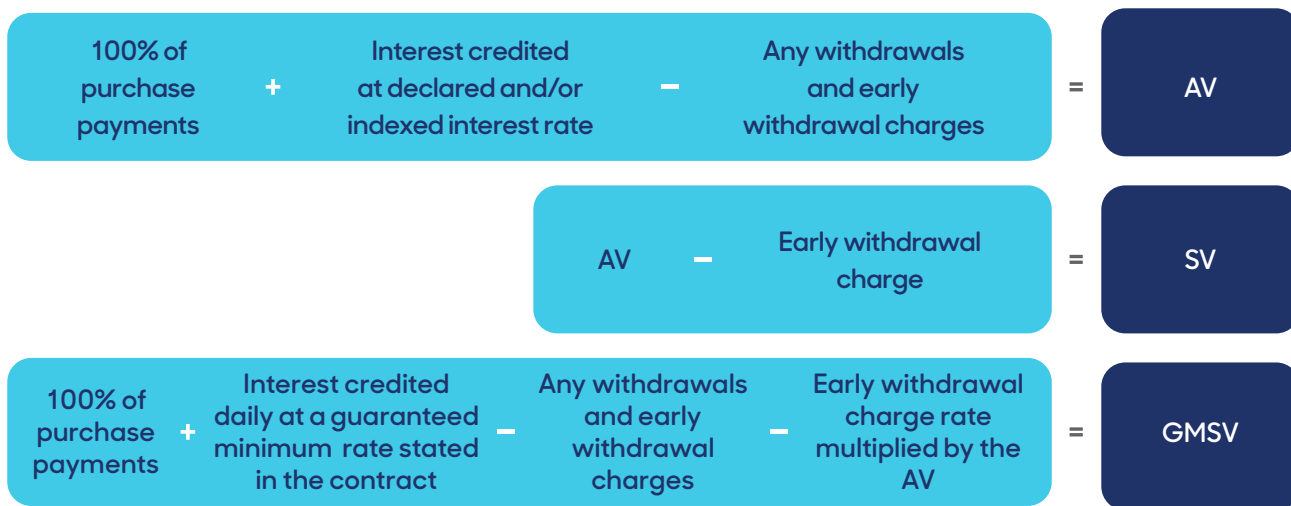


Understanding guaranteed minimum surrender value

for fixed-indexed annuities from MassMutual Ascend

Fixed-indexed annuities from MassMutual Ascend help provide financial security with protection from loss. Unless clients take money out of their contract, the account value (AV) will not go down. Additionally, fixed-indexed annuities offer a Guaranteed Minimum Surrender Value (GMSV) that is beneficial when a strategy earns 0% interest due to a flat or declining market. Clients will never receive less than the GMSV for surrenders, annuitizations and death benefit payments.

Here's how we calculate the AV, surrender value (SV) and GMSV:



Note: The amount payable upon surrender, applied upon annuitization, or payable as the death benefit is reduced by any loan balance, applicable rider charges and applicable premium taxes.

Hypothetical example

The following hypothetical example illustrates how we determine the amount payable upon surrender by comparing the GMSV and SV.

- Your client purchases a fixed-indexed annuity with a \$100,000 purchase payment, and allocates 100% of the purchase payment to the annual point-to-point indexed strategy.
- The indexed strategy earns zero interest in contract years one through four.
- Your client does not take any withdrawals during this period. No loans are outstanding and no rider charges or premium taxes apply.
- A 5% early withdrawal charge applies. The free withdrawal allowance is 10%.

Assuming a 1% guaranteed minimum rate, the annuity would have the following values at the start of contract year five:

| | | | | | | | | |
|---|---|---|---|--------------------|----|--|---|------------------|
| \$100,000 purchase payment | + | \$0 indexed interest | - | \$0 withdrawals | = | \$100,000 AV | | |
| | | | | \$100,000 | - | \$4,500 early withdrawal charge (5% of \$90,000) | = | \$95,500 SV |
| \$100,000 purchase payment | + | \$4,060 interest (1% compounded annually) | - | \$0 withdrawals | - | \$5,000 (5% of \$100,000) | = | \$99,060 GMSV |
| If surrendered, client will receive greater of: | | | | \$99,060 GMSV | OR | \$95,500 SV | | |

Not all products feature a GMSV that uses 100% of purchase payments. Refer to the Product Reference Guide for details. Products issued by MassMutual Ascend Life Insurance Company (Cincinnati, Ohio), a wholly owned subsidiary of Massachusetts Mutual Life Insurance Company (MassMutual). All guarantees subject to the claims-paying ability of MassMutual Ascend.

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