



MassMutual@WORK

MassMutual@WORK Group Whole Life Insurance Employee Education Meeting

Drexel University



Lindsey Surprenant | Sales Consultant
MassMutual

Facts of Life Insurance

Life Insurance in US households¹

46% have none at all

34% have group life insurance

32% Nearly one in three say they need more

60% Of employees prefer to buy health and life insurance benefits at work²



¹ LIMRA Facts About Life, LIMRA, 2017.

² LIMRA U.S. Worksite Sales Survey 2015.

MassMutual@WORK is a group whole life product available to eligible Drexel University employees



Guaranteed
level premium



Guaranteed increases
in cash-value



Guaranteed
death benefit



Simple Application



Dividend eligible³



Permanent
and Portable for life.
You own the
coverage

³ Dividends are not guaranteed. The certificate is eligible to receive dividends beginning on the second anniversary

Whole Life vs Term Life



Own

Permanent insurance offers
lifetime protection



Rent

Term insurance provides
temporary coverage for a
specific period of time

Term Life vs. Whole Life Insurance Comparison

Policy Features	Term Life	Whole Life
Policy Length	Predetermined “term” or length of time. Often 5, 10, or 20 years	Life long coverage
Premium generally stays the same	Current supplemental term life policy increases in 5 year increments	Premium will stay the same during the life of the policy
Accumulates cash value	No	Yes. Cash value builds at a fixed rate on a tax-deferred basis. The product is designed for the cash value fund to reach the size of the death benefit when the policy matures.
Potentially eligible for annual dividends	No	Yes. Dividends can be taken as cash, dividend accumulations or to purchase additional benefit (default option)
Cost	Affordable	More expensive due to cash value accumulation feature, portability
Guaranteed Issue	Drexel has a \$1M GI limit	Up to \$100,000 Guarantee Issue Up to \$250,000 Express Issue

MassMutual@WORK Group Whole Life Insurance

Your maximum coverage options

A man and a woman are looking at a laptop screen together. The man is in the foreground, wearing a light blue button-down shirt, and the woman is behind him, wearing a yellow top. They are both looking intently at the laptop. The background is a blurred indoor setting, possibly a home or office.

Employees can apply
for up to \$250,000

Non-Medical
(Guaranteed Issue)
Maximum: \$100,000

Example of Rates by age

Coverage Amount	Age 25	Age 45	Age 55
\$10,000	\$9.80	\$19.70	\$32.00

Over **50%** of people overestimate the cost of life insurance by **3 times**⁶

- The amount you pay is based on your age, so premiums are lower if you buy sooner rather than later.
- Rates for all coverage amounts can be found on the enrollment site.
- If you purchased coverage at least years enrollment any additional coverage purchased at this year's enrollment will be based on your current age. A separate certificate will also be issued to you for this additional coverage.

⁵This is for illustrative purposes only and is not binding. This example is for non-tobacco unisex rates. Additional policy features, or riders, are not included in the examples above and may be available at an additional cost. Rates may vary based on age, tobacco status and state.

⁶LIMRA 2017 Life Insurance Barometer Study.

Whole Life – Mass Mutual

- In addition to the Term Life option available through Lincoln Financial Group, Drexel University also offers Voluntary Whole Life Insurance through Mass Mutual
- Benefit Amounts:
 - Minimum: \$10,000
 - Maximum: \$250,000
 - Non-Medical Maximum: \$100,000
 - This means that elections over \$100,000 will require Evidence of Insurability (EOI)
 - For Mass Mutual, EOI is a short application; see next page
- Rates are available in the enrollment portal
- In addition to a Death Benefit, Whole Life also offers Level Premiums and Cash-Value accumulation
 - Level Premium: Premiums will never increase
 - Premium is set based on your age at the time of purchase
 - Cash-Value Accumulation: A portion of the premiums are set aside and invested
 - Tax-deferred cash value that is built within the certificate that will never decline in value due to changes in market conditions
 - Expected growth rate: 4%
 - Mass Mutual pays out a dividend (beginning on the second anniversary) that can be used in multiple ways:
 - Used to purchase additional coverage
 - Cash payout
 - Accumulate over time
 - Expected dividend: 6.2% (not guaranteed)
- Whole Life through Mass Mutual is portable – meaning you can take the policy with you if you ever leave the University

Application Questions



Answer just three underwriting questions to determine eligibility

1 Within the last 12 months have you used tobacco or other nicotine containing products?

2 **Guaranteed Issue up to \$100,000**

Are you actively at work at your usual and customary location, maintaining your normal work schedule, performing all the duties of your occupation without limitation due to injury or sickness?

3 **Express Issue up to \$250,000**

During the last 2 years, have you sought treatment for, been treated for, or been diagnosed by a member of the medical profession as having any of the following:

- Cancer
- Heart Attack, coronary artery, valve disease, heart failure or cardiomyopathy
- Alcohol or drug abuse
- Diabetes for which the recommended treatment is insulin
- Chronic obstructive pulmonary disease, emphysema or other chronic lung disease
- Stroke or transient ischemic attack
- Chronic Kidney disease or kidney failure
- Parkinson's disease or paralysis
- Cirrhosis of the liver or hepatitis
- AIDS or tested positive for HIV or its antibodies

New Enrollee - An employee who did not purchase coverage last year:

- You are eligible to enroll in \$100,000 of Guaranteed Issue by just being actively at work.
- You are also eligible to purchase above the Guaranteed Issue amount up to \$250,000 by answering “no” to a 2 year medical look back question known as Express Issue coverage.
- You must enroll in a minimum of \$10,000 of coverage today in order to be eligible for the remainder of Guaranteed Issue at future enrollments as long as you continue to be an Actively At Work Employee of Drexel University.
- If you waive coverage at this enrollment you will not be eligible for Guaranteed Issue coverage at future enrollments and will be required to answer and pass the 2-year medical look back question in order to qualify up to \$250,000 of Express Issue coverage.

Existing Certificate Holder - An Employee who purchased a minimum of \$10,000 at last year's enrollment:

- You are eligible to enroll in \$100,000 of Guaranteed Issue by just being actively at work.
- If you purchased \$100,000 of Guaranteed Issue coverage at last year's enrollment you are eligible to purchase an additional \$100,000 on a Guaranteed Issue basis at this enrollment for a combined total of \$200,000 of Guaranteed Issue coverage.
- You are also eligible to purchase above the Guaranteed Issue amount up to \$250,000 by answering "no" to a 2 year medical look back question known as Express Issue coverage.
- Coverage purchased at this enrollment will be based on your current age. A separate certificate will be issued to you for this additional coverage.

MassMutual Customer Service #

- **How to cancel coverage:** You are able to cancel your coverage at any time by calling MassMutual's Customer Service: (844) 975-7522 press option 1
- **How to port coverage:** Your MassMutual Whole life coverage is portable at the same rate. In order to continue your coverage on a direct bill basis please call MassMutual's Customer Service: (844) 975-7522 press option 1. MassMutual will send you a portability package in the mail to complete and return with your billing information.

You are eligible to purchase MassMutual@WORK Group Whole Life Insurance



Open Enrollment: 10/23/20 – 11/15/20



Questions?



Group Whole Life Insurance (GPWL), (policy/certificate forms MM-GPWL-2014 and MM-GCWL-2014, and MM-GPWL-2014 (NC) and MM-GCWL-2014 (NC) in North Carolina), is level-premium, participating permanent life insurance. The GPWL policy and GCWL certificates are issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.