

Dividend Interest Rates

for Participating Whole Life Insurance Policies

Massachusetts Mutual Life Insurance Company (MassMutual®) issues participating whole life policies. This means that these policyowners are eligible to receive annual dividends. Although dividends are not guaranteed, MassMutual has paid them to eligible participating policyowners every year since 1869.

The Dividend Interest Rate is used to determine the investment component of dividends; it is not the rate of return on the policy. For eligible participating whole life policies, dividends primarily include an investment component, a mortality component, and an expense component.

The way companies quote and apply Dividend Interest Rates varies. MassMutual quotes rates that are net of investment expenses only, while other companies may quote rates that take additional items into consideration.

Therefore, Dividend Interest Rates should not be used as the sole basis for comparing one whole life policy to another.

Participating Whole Life Policies

Issued by Massachusetts Mutual Life Insurance Company Since March 1996

Year	Dividend Interest Rate	Year	Dividend Interest Rate
1996	8.40%	2010	7.00%
1997	8.40%	2011	6.85%
1998	8.40%	2012	7.00%
1999	8.40%	2013	7.00%
2000	8.20%	2014	7.10%
2001	8.20%	2015	7.10%
2002	8.05%	2016	7.10%
2003	7.90%	2017	6.70%
2004	7.50%	2018	6.40%
2005	7.00%	2019	6.40%
2006	7.40%	2020	6.20%
2007	7.50%	2021	6.00%
2008	7.90%	2022	6.00%
2009	7.60%	2023	6.00%

Participating Whole Life Policies

Issued by Massachusetts Mutual Life Insurance Company Prior to March 1996

Year	Dividend Interest Rate	Year	Dividend Interest Rate
1978	7.40%	2001	8.30%
1979	7.80%	2002	8.10%
1980	8.27%	2003	7.90%
1981	8.27%	2004	7.50%
1982	8.27% ¹	2005	7.00%
1983	8.27% ¹	2006	7.55%
1984	11.60%	2007	7.55%
1985	12.20%	2008	7.90%
1986	12.20%	2009	7.45%
1987	12.20%	2010	6.85%
1988	11.35%	2011	6.80%
1989	11.15%	2012	7.00%
1990	10.50%	2013	7.00%
1991	10.50%	2014	7.10%
1992	9.95%	2015	7.10%
1993	9.45%	2016	7.10%
1994	9.30%	2017	6.70%
1995	9.00%	2018	6.40%
1996	8.40%	2019	6.40%
1997	8.40%	2020	6.20%
1998	8.40%	2021	6.00%
1999	8.40%	2022	6.00%
2000	8.30%	2023	6.00%

Participating Whole Life Policies

Issued by the Former Connecticut Mutual Life Insurance Company Prior to March 1996

Year	Dividend Interest Rate	Year	Dividend Interest Rate
1986	11.35%	2005	6.65%
1987	11.35%	2006	7.25%
1988	10.85%	2007	7.45%
1989	9.05%	2008	7.75%
1990	9.05%	2009	7.40%
1991	9.05%	2010	6.70%
1992	9.05%	2011	6.70%
1993	8.80%	2012	7.00%
1994	8.10%	2013	7.00%
1995	8.05%	2014	7.10%
1996	7.70%	2015	7.10%
1997	7.70%	2016	7.10%
1998	7.70%	2017	6.70%
1999	7.70%	2018	6.40%
2000	7.65%	2019	6.40%
2001	7.75%	2020	6.20%
2002	7.85%	2021	6.00%
2003	8.00%	2022	6.00%
2004	7.45%	2023	6.00%

¹ Rate applies to pre-8100 series. 8100 series rate was 9.22%.

Eligible participating policies issued by Massachusetts Mutual Life Insurance Company and the former Connecticut Mutual Life Insurance Company prior to March 1996 are no longer sold.

All rates shown assume an Adjustable/Variable Loan Rate starting in 1984.

The merger between Massachusetts Mutual Life Insurance Company and the former Connecticut Mutual Life Insurance Company was completed in March 1996.

