

# Dividend interest rates for participating life insurance policies

The way companies apply dividend interest rates to calculate dividends varies. Some companies quote gross rates. Others, including MassMutual, quote rates that are net of investment expenses only, while yet others quote rates that take additional items into consideration.

The dividend interest rate is used to determine the investment component of dividends; it is not the rate of return on the policy. Dividends include an investment component, a mortality component and an expense component. Therefore, dividend interest rates should not be used as the basis for comparing insurers. Dividends are not guaranteed.

## Policies issued by Massachusetts Mutual Life Insurance Company since March, 1996

Year	Dividend interest rate	Year	Dividend interest rate
1996	8.40%	2004	7.50%
1997	8.40%	2005	7.00%
1998	8.40%	2006	7.40%
1999	8.40%	2007	7.50%
2000	8.20%	2008	7.90%
2001	8.20%	2009	7.60%
2002	8.05%	2010	7.00%
2003	7.90%		

Policies issued by Massachusetts Mutual Life Insurance Company prior to March, 1996

Year	Dividend interest rate	Year	Dividend interest rate
1978	7.40%	1995	9.00%
1979	7.80%	1996	8.40%
1980	8.27%	1997	8.40%
1981	8.27%	1998	8.40%
1982	9.22%	1999	8.40%
1983	11.60%	2000	8.30%
1984	11.60%	2001	8.30%
1985	12.20%	2002	8.10%
1986	12.20%	2003	7.90%
1987	12.20%	2004	7.50%
1988	11.35%	2005	7.00%
1989	11.15%	2006	7.55%
1990	10.50%	2007	7.55%
1991	10.50%	2008	7.90%
1992	9.95%	2009	7.45%
1993	9.45%	2010	6.85%
1994	9.30%		

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%	1999	7.70%
1987	11.35%	2000	7.65%
1988	10.85%	2001	7.75%
1989	9.05%	2002	7.85%
1990	9.05%	2003	8.00%
1991	9.05%	2004	7.45%
1992	9.05%	2005	6.65%
1993	8.80%	2006	7.25%
1994	8.10%	2007	7.45%
1995	8.05%	2008	7.75%
1996	7.70%	2009	7.40%
1997	7.70%	2010	6.70%
1998	7.70%		

Policy blocks 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 Loan Rate starting in 1983.

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

