This report explores the benefits of participating whole life insurance as opposed to other cash equivalent investments. Mass Mutual Life Insurance Company was chosen to be the proxy for this investigation. The S&P 500, a five year Treasury bond index (^FVX), and the American Funds Tax-Exempt Bond Fund (Class A Shares, AFTEX), were compared to three different participating whole life insurance scenarios. It was found that participating whole life insurance offers extraordinary tax mitigation benefits which make it superior to most other cash equivalent investments. However, it must be noted that participating whole life insurance should be implemented as part of a balanced and diversified portfolio.