Overview of Benefits and Compensation
for prospective employees

2016 Total Rewards at a Glance

MassMutual
FINANCIAL GROUP

We’ll help you get there:
This pamphlet is intended to provide prospective employees an overview of the many benefits offered by the Massachusetts Mutual Life Insurance Company (MassMutual or company) and certain subsidiaries. More extensive information is provided to new employees upon hire.

Most benefits summarized here are available to full- and part-time employees regularly scheduled to work at least 20 hours per week, but there is no hours-per-week minimum required for retirement plans, business travel accident insurance and most work/life programs. Benefits vary for long-term project employees and may vary for employees assigned to a compressed or non-standard work week. Also, employees of participating MassMutual subsidiaries and certain field offices may not be eligible for all benefits or programs described in this pamphlet.

Benefits-eligible employees may participate in most benefit programs upon date of hire.

DISCLAIMER: This pamphlet summarizes various MassMutual plans and policies that may apply to employees of MassMutual and eligible subsidiaries, effective January 1 of each plan year. In the event of any difference between these descriptions and an actual plan or policy, the plan documents or policies shall prevail.

This pamphlet is intended to provide an overview of MassMutual benefits, programs and policies to prospective employees. Availability varies by employer and work site. More extensive information is provided to new employees upon hire and can be found in appropriate Summary Plan Descriptions (SPDs) and other summaries, located on the company’s intranet.

This pamphlet is not an Employee Retirement Income Security Act (ERISA) Summary Plan Description.

MassMutual reserves the right to amend, modify, revoke, change, suspend or terminate all or any part of the plans, programs, policies, benefits or services described in this booklet at any time or from time to time, with or without notice. MassMutual and its subsidiaries are at-will employers, which means that both an employee and the employer are free at any time to end the employment relationship without notice or cause.

Neither this pamphlet nor any other policies, practices or benefits creates an express or implied contract between an employee and the employer. This booklet is not an offer of employment. Deductibles, copays, plan provisions, calendar-year maximums and policies are current as of January 1, 2016 and are subject to change.
Benefits at MassMutual

At MassMutual, employees have the opportunity to earn a competitive salary and bonus, enroll in an array of benefits, and participate in programs and services that support healthy lifestyles, build financial security and help them live well-balanced lives.

Health and Welfare

MassMutual offers an integrated health and wellness program that encourages employees to become active participants in managing their health and health care.

MassMutual’s health and wellness program consists of three components:

1 | A **high deductible health plan** covers eligible preventive care and certain preventive medications at 100% – and provides comprehensive medical coverage for services performed by any provider within the Cigna network or any licensed out-of-network provider in the country. A high deductible health plan generally offers participants lower per-paycheck “premium” costs, allowing them to save for current and future medical expenses.

**Two high deductible health plan options are available:**

- **Option 1** has higher “premium” costs per pay period (from $49.11 to $256.16), but lower deductibles ($1,500 individual/$3,000 family) and out-of-pocket maximums.
- **Option 2** has much lower “premium” costs per pay period (from $1.38 to $78.08), but higher deductibles ($2,500 individual/$5,000 family) and out-of-pocket maximums.

Costs per pay period are determined by:

- an employee’s annual base salary (employees with lower annual base salaries generally pay less),
- the option chosen (Option 1 or Option 2),
- the coverage level (Individual, Individual plus Spouse/Domestic Partner, Individual plus Child(ren), Family) and
- tobacco use by a participant or any of his/her covered dependents (participants who use tobacco pay a surcharge on “premiums”).

Employees who are regularly scheduled to work 20 or more hours per week are eligible for medical coverage starting on the first day of employment and may cover a spouse or eligible domestic partner and eligible dependent children under either option.

2 | A **health savings account** allows those enrolled in MassMutual medical coverage to save for qualified medical expenses. Both MassMutual and eligible employees can contribute to this portable, tax-advantaged account for qualified medical expenses. MassMutual contributes “wellness incentive dollars” to an employee’s health savings account if he or she completes and reports certain wellness program activities.

3 | A **wellness program** for those enrolled in MassMutual medical coverage helps employees and their spouses and domestic partners become more aware of their current health status, and provides opportunities to learn about healthy behaviors and participate in health-related activities. Financial incentives are part of the wellness program. Eligible employees who complete applicable programs receive money in their health savings account.
Dental
Two tiers of Cigna Dental are available: Basic Dental covers preventive and basic restorative care; Major Dental covers all that Basic covers plus restorations and orthodontia (limits apply). Dental participants can see any licensed dentist in the U.S., but may pay less when using in-network dentists.

Vision
EyeMed Vision Care participants may use in-network or out-of-network services; participants may pay less in-network.

Employee Assistance Program (EAP)
Counseling and resources are available for help with personal concerns, such as depression, stress, work, family or marital problems, and financial and legal issues – including one free 30-minute consultation with an attorney per issue per year. Employees and all members of their households, regardless of whether they are enrolled in any other benefit options, are eligible for up to six free face-to-face visits per issue with a Cigna Employee Assistance Program (EAP) counselor at no charge. On-site EAP counselors are available to employees on the Springfield (State Street) and Enfield campuses. Other resources, including 24/7 telephonic counseling and crisis intervention, work/life referrals and online resources, are unlimited.
Group Term Life Insurance
The company pays for basic coverage, equal to one times base pay (up to $200,000). New employees can choose to purchase supplemental coverage of up to four times base pay (up to $800,000 total) at group rates – without having to provide proof of good health if elected within 30 days of date of hire. The company also provides accidental death and dismemberment insurance and business travel accident insurance.

Group Variable Universal Life (GVUL) Insurance
Provided in lieu of Group Term Life Insurance for employees with an annual base pay* of $100,000 or more, and for officers. The company pays for basic GVUL coverage, equal to one times base pay (up to $200,000). Employees can choose to purchase supplemental GVUL coverage of up to six times base pay (up to $1,200,000 total). The plan also allows employees the opportunity to build additional account value by allocating additional premium payments to a range of investment options. If eligible, GVUL generally is effective the first day of the year following the employee’s date of hire or eligibility date. (If hired after Sept. 1, but before Jan. 1, GVUL will become effective the second Jan. 1 following date of hire.) Eligible employees will be covered under group term life until they become eligible for GVUL.

Dependent Life
Dependent life insurance coverage pays a benefit to the employee if their eligible spouse, domestic partner or child dies while they are enrolled in the plan. Dependent life coverage is available at group rates. The employee is always the beneficiary for dependent life insurance.

Disability
**Short-term disability** – Covers 100% or 60% of base pay for up to 26 weeks, according to a schedule based on years of service, in approved cases of absence due to a disabling illness or injury lasting eight consecutive calendar days or more.

**Long-term disability** – Starts after 26 weeks, if approved, long-term disability coverage may continue at 50% of base pay. Employees may elect to pay for an additional 20% of long-term disability coverage on either a before- or after-tax basis.

* Pay includes sales incentive pay for Variable Incentive Compensation (VICP) participants.
Work/Life

Conveniences (available at Enfield and Springfield's State Street campus)
On-site credit union with ATMs, personal pet, home and auto insurance (with RMV service), seasonal Farmers Market, gift shop, dry cleaner, hair and nail salon, barber (Springfield only), jewelry repair, seamstress, shoe repair, mobile auto detailing, EAP counseling, physical therapy services, personal package shipping, near-site childcare centers and more help employees save time and money. At Employee Health Services, employees can get free evaluations and treatment for minor illness or injury, prescriptions, blood draws, flu shots, and more. At the Fitness Center, employees can enjoy a variety of group exercise classes, use aerobic machines, weight machines and free weights, and work with a personal trainer. The cafeterias serve breakfast and lunch and offer many healthy options.

Flexibility
Flextime and flexible work arrangements, including telecommuting, are available in many departments across the company to help employees increase their effectiveness at work and at home. Employees should talk with their managers about which arrangements are available.

Time Off
The company provides up to five paid days for occasional illness, up to nine paid holidays plus one floating holiday, and a combination of 19 or more vacation and personal days per year. Parental leave allows eligible MassMutual employees to take three weeks of paid leave for the purpose of bonding with your new child. Employees may also take paid time off for bereavement.

Giving Back
The Matching Gift program serves to match eligible employees’ charitable contributions to nonprofit organizations. Employees may participate in company-sponsored volunteer opportunities on company time (with manager approval).
Compensation

Salary
MassMutual’s compensation philosophy is to pay competitively based on performance. MassMutual offers a base salary that is competitive in terms of skills and competencies needed to perform a particular job. Salaries are based on external market data, internal equity and individual performance.

Variable Pay
Several variable pay programs are available to reward employees for their achievements. Each is competitive and performance-based, with specific requirements. Most employees are eligible for some form of annual incentive or sales incentive plan.

Financial Wellness

Pension Plan
A cash balance plan provides a pension benefit based on age, length of service and eligible pay. Employees become fully vested after completing three years of service.

Thrift/401(k) Plan
The company matches 100% of the first 5% of eligible pay an employee contributes per pay period. Employees may make before-tax 401(k), after-tax Roth 401(k) or after-tax non-Roth contributions. They are able to roll in money from previous employers’ plans. Employees are eligible upon hire and become vested in company matching contributions over a three-year period.

Financial Counseling and Education
Company-provided financial counseling services are free of charge for MassMutual employees and their spouses or domestic partners. Participants can take advantage of telephonic financial counseling, financial education sessions and online access to financial tools and articles.
Other Programs

**Education Assistance**
MassMutual provides reimbursement of eligible expenses for certain educational courses, degree programs and professional designations that provide a foreseeable benefit to MassMutual. Eligible employees must receive a grade C or better for all courses, degrees or professional designations from an accredited college/university or institution.

**Adoption Assistance**
The company provides reimbursement for approved adoption-related expenses up to certain limits. There is no limit on the number of adoptions eligible for reimbursement.

**Child Care Assistance**
A 10-40% subsidy (based on gross family income) is available at participating child care centers in Massachusetts and Connecticut. MassMutual offers a 10% tuition discount for child care using the KinderCare® network, available nationwide. The Employee Assistance Program (EAP) is also available to provide referrals for child care centers near you free of charge.

**Flexible Spending Accounts**
Health care and dependent care flexible spending accounts allow employees to use before-tax dollars to pay for certain eligible expenses.

**Employee Discounts**
Discounts are provided by businesses and vendors for certain restaurants, vacation rentals, hotels, child care centers and much more. Employees also can receive discounts on certain MassMutual products, including long-term care, disability insurance, and OppenheimerFunds mutual funds.