



MassMutual@WORK

Group Insurance Proposal for Optima Payroll Services

Group Whole Life Insurance

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MassMutual@Work

MassMutual@Work has the products and resources you need to foster a work environment where people feel more confident about their financial future. Our experience in worksite financial wellness enables you to provide your Employees with stress-free access to flexible solutions and educational tools that can help them build a secure financial future and protect what matters most.

A trusted leader

MassMutual® has been helping people build better financial futures since 1851. Our financial strength ratings are among the highest of any company in any industry.

As a mutual company, we do not have shareholders. The company is managed with the long-term interests of our customers firmly in mind. We are a recognized leader in workplace solutions, and are committed to helping you do more for your Employees. We pride ourselves on educating American workers to make smarter financial protection choices.

Strength and stability

A.M. Best	A++
Fitch Ratings	AA+
Moody's Investors Service	Aa3
Standard & Poor's	AA+

Financial strength ratings are as of 6/21/2021. Ratings are for Massachusetts Mutual Life Insurance Company (MassMutual) (Springfield, MA 01111-0001) and its subsidiaries, C.M. Life Insurance Co. and MML Bay State Life Insurance Co. (Enfield, CT 06082). Ratings are subject to change.

Group Whole Life Insurance at a Glance

Our Group Whole life insurance provides smart, convenient protection that also helps you achieve your financial goals.

REASONS TO CONSIDER:

MassMutual@WORK Group Whole Life Insurance provides coverage at a set premium, builds cash value over time that your Employees can borrow from¹ and pays a death benefit. Group Whole Life Insurance may be easier and more affordable than you think.

- **Provides guarantees:**
 - Guaranteed death benefit
 - Guaranteed level premiums
 - Guaranteed cash-value accumulation
- **Dividend eligible²**

MassMutual@WORK Group Whole Life certificate owners are eligible to receive dividends. During enrollment, they'll have the opportunity to select the dividend option that fits them best. Options include:

 - Cash
 - Dividend accumulations
 - Paid-up additional insurance

While dividends are not guaranteed, MassMutual® has paid them to eligible participating policyowners every year since 1869.
- **Portable, lifelong coverage**

Employees own the certificate along with the accumulated cash values and they can take it with them even if they leave the company. Additionally, if they leave the company and take their certificate with them, they can change their dividend option and choose to have their dividend payments reduce their premiums.
- **Accelerated Death Benefit Provisions**

Certificate owners, can receive an advance, or acceleration, of a portion of the death benefit under the certificate, if the insured is diagnosed with a terminal illness or if the insured has a chronic illness.

 - **Terminal Illness:** The Accelerated Death Benefit for Terminal Illness is payable when the insured meets the definition of Terminally Ill, generally diagnosed with an illness that will result in death within 12 months.

These benefits are not long term care insurance and may be used for any purpose. In many cases, these benefits allow access to more funds than would be available through a certificate loan or certificate cash surrender value. There from the Chronic Care Benefit. A tax advisor should be consulted regarding a request for accelerated benefits.

[1] Access to cash values through borrowing or partial surrenders will reduce the certificate's cash value and death benefit, increase the chance the certificate will lapse, and may result in a tax liability if the policy terminates before the death of the insured.

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

The power of the dividend

- As a mutual life insurance company, Massachusetts Mutual Life Insurance Company (MassMutual®) does not have shareholders. Instead, the company operates for the benefit of its participating policyowners, certificateowners, and members. As a result, MassMutual's participating whole life policy/certificateowners are eligible to receive annual dividends. Dividends are determined annually and are subject to change.
- Although dividends are not guaranteed, MassMutual has paid dividends every year since 1869.
- MassMutual@Work Group Whole Life certificates are eligible to receive dividends beginning on the second anniversary.
- The potential for dividends are an added benefit to an Employee's whole life policy on top of the protection it provides. A participating whole life policy could yield hundreds of dollars in dividends over time, unlike a non-participating policy.

2021 CASH DIVIDENDS PAID⁸

- \$50,000 Face Amount
- 50-year-old male, non-smoker
- If purchased in 2020, annual premium is \$1,380 annual premium
- No additional riders and purchased in year listed

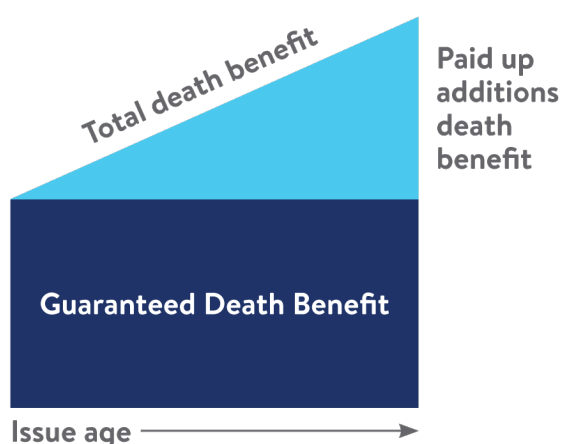
Year purchased	Dividends paid in 2021
2021	\$0
2020	\$0
2019	\$182
2018	\$185
2017	\$188
2016	\$191

Whole Life policy with paid up additions

MassMutual@Work group whole life certificate owners may receive their dividends in cash or choose an alternate dividend option from the following:

- Leave on deposit to accumulate interest
- Purchase paid-up additional whole life insurance (PUAs)

The PUA dividend option is by far the most common among MassMutual's certificate owners. Using dividends to purchase paid-up additional whole life insurance will increase the total death benefit and cash value over time. The additional insurance will also be eligible to receive dividends. Additionally, if employees leave the company and take the certificate with them, they can change their dividend option and choose to have their dividend payments reduce their premiums.



⁸ The chart reflects the dividend paid in 2021 based on the MassMutual@Work Group Whole Life certificate purchased in the calendar year noted on the chart's legend. This information represents an actual policy dividend paid in 2021. Actual dividend amounts received will vary based on the dividend schedule at the time of receipt, and certain certificate criteria such as gender, underwriting class, face amount, premium amount and length of time the certificate is in force.

Group Whole Life Insurance Proposal

Proposed Effective Date: 9/1/2021

Employee Paid Coverage

Product	Group Whole Life
Eligible class	All actively-at-work, benefit eligible employees of an employer participating in The Employers' Trust, who are residing in the United States
Eligible lives	
Issue ages	Employees 18-75 years of age on certificate effective date
Face amount	Minimum \$10,000 in increments of \$5,000 up to: Guaranteed Issue: Maximum* \$100,000 Express Issue: Maximum \$250,000 per enrollment <small>*The Guaranteed Issue maximum contains amounts from all certificates.</small>
Available riders (Employer elected)	None
Accelerated Death Benefit Provisions	Terminal Illness
Dependent coverage*	Spouse Certificates (issue ages 18-60): Express Issue Lifetime Maximum \$25,000 Child/Grandchild Certificates (issue ages 14 days – 26 years): Guaranteed Issue Lifetime Maximum \$25,000
Target participation	

*Employee coverage cannot be less than \$25,000 when Dependent Coverage is elected. If elected by the employer, employees must qualify for coverage in order for them to purchase employee dependent coverage options.

Interim Insurance For Whole Life

As added value to applicants, subject to the terms of the group policy, we will provide interim insurance from the day we receive the application in good order until the effective date of the certificate, not to exceed 90 days.

Group Life Insurance Enrollment Information

Guaranteed Issue and Express Issue Underwriting

Eligible Employees will answer the following questions:

Guaranteed Issue:



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?

Express Issue:



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

- Cancer (excluding non-melanoma skin cancer)?
- Alcohol or drug abuse?
- Diabetes for which the recommended treatment is insulin?
- Heart attack, coronary artery or valve disease, heart failure or cardiomyopathy?
- Chronic obstructive pulmonary disease (COPD), emphysema or other chronic lung disease (excluding asthma)?
- Stroke or transient ischemic attack (TIA)?
- Cirrhosis of the liver or hepatitis (excluding Hepatitis A)?
- Parkinson's disease or paralysis?
- Chronic kidney disease or kidney failure (excluding kidney stones)?

During the last 2 years have you been diagnosed or treated for AIDS (Acquired Immune Deficiency Syndrome) by a licensed member of the medical profession?

Eligible dependent spouses and children need not be working, however, they must not be disabled or have applied for or be collecting disability benefits when they apply for coverage. Spouses must also answer the required health questions.

Initial enrollment

The initial enrollment will be offered to all eligible Employees. Employees who become eligible subsequent to the initial enrollment of the plan will be eligible for either Guaranteed Issue, and/or Express Issue as defined during the timing and frequency agreed upon by MassMutual and the Employer.

Subsequent enrollments

Subsequent enrollments are typically held annually, however, alternate timing and/or frequency may be agreed upon by MassMutual and the Employer. Available underwriting for Employees will vary based on their status:

1. Newly eligible Employees: Guaranteed Issue, and/or Express Issue
2. Existing certificate holders: Remainder of Guaranteed Issue and up to the maximum available for Express Issue
3. Late Enrollees previously offered that did not elect coverage, previously declined or previously purchased and lapsed coverage: Express Issue