

2022 Total Rewards at a Glance

Overview of Benefits and Compensation for Prospective Employees



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, assist them in building financial security for themselves and their families and help them live well-balanced lives.

Throughout this booklet, you'll see indicators for benefits that are paid for by the company, by the employee, or by both. For health and welfare benefits, the employee portion is generally deducted from pay on a before-tax basis. However, for residents of certain states or territories (including New Jersey and Puerto Rico) that do not allow for before-tax employee contributions, those contributions may be subject to the income taxes of those jurisdictions.

This pamphlet is intended to provide prospective employees with 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 may vary for employees assigned to a compressed or non-standard work week. Also, employees of participating MassMutual subsidiaries and certain field or non-U.S. offices may not be eligible for all plans or programs described in this pamphlet. General managers and agency staff are not eligible for any plans or programs described in this pamphlet. Career agents/advisors are not employees and this pamphlet does not summarize plans or programs for career agents/advisors.

Benefits-eligible employees may participate in most benefit programs upon date of hire, provided they enroll within 30 days of hire.

DISCLAIMER: This pamphlet summarizes various MassMutual plans and programs that may apply to employees of MassMutual and eligible subsidiaries, effective January 1, 2022. In the event of any difference between these descriptions and an actual plan or policy, the plan documents or policies shall prevail. 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 (SPD).

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, 2022 and are subject to change.



Health and Welfare



MassMutual offers a comprehensive health and well-being program to employees regularly scheduled to work 20 or more hours per week. It encourages employees to become active participants in managing their health and health care, while also offering choice and flexibility. Employees can expect comprehensive medical and prescription-drug coverage and best-in-class providers as well as personalized support to help navigate the health care system. Medical coverage starts on the first day of employment, if the employee enrolls within 30 days of hire. Employees may cover an eligible spouse or domestic partner and eligible dependent children up to age 26, or older if disabled.

MassMutual’s health and well-being program consists of the following:

Comprehensive Medical Coverage

Four health plan options are available that provide comprehensive medical coverage for covered services performed by any provider within the Cigna Open Access Plus (OAP) network. Prescription drug coverage is administered by Express Scripts. Most covered prescriptions may be filled at most retail pharmacies, as well as through mail order. Fertility services are administered by Progyny. Participants also have access to ConsumerMedical, an independent patient-support program. “Premium” amounts vary based on the employee’s annual base salary¹ and the coverage level they choose (individual, individual plus spouse or domestic partner, individual plus child(ren) or individual plus family).

Two high deductible health plan options are available:

High deductible health plan options typically have a higher deductible and a lower premium than a traditional health insurance option — and they offer the opportunity to contribute to a tax-favored health savings account. In addition to your own HSA contributions, most participants are eligible for HSA contributions from the company as well. See the next page for more details.

	HSA2000	HSA1400
Deductible	\$2,000 ind./\$4,000 fam.	\$1,400 ind./\$2,800 fam.
Out-of-pocket maximum	\$3,500 ind./\$7,000 fam.	\$3,000 ind./\$6,000 fam.
In-network coinsurance	After deductible, you pay 20% and plan pays 80%	After deductible, you pay 10% and plan pays 90%
Out-of-network coinsurance	After deductible, you pay 30% and plan pays 70%	After deductible, you pay 30% and plan pays 70%
Other services	More information will be provided upon hire	

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MassMutual	Employee
✓	✓

¹ For those eligible for the variable incentive compensation (VIC) program, VIC payments are included with base pay in calculating premiums and for determining benefit amount.

Health and Welfare



Medical, continued

Two non-high deductible health plan options are also available:

The non-high deductible health plan options, the Exclusive Provider Organization (EPO) and Preferred Provider Organization 750 (PPO750), offer more predictable costs for care, but have higher “premiums” than the HDHP options.

The copay schedule for certain in-network services provided under the EPO and PPO750 options is based on the provider’s tier. A provider’s tier is generally based on their contractual relationship with Cigna and Cigna’s quality and cost-efficiency standards. There are two tiers: In-network, Tier 1 – lower copay; and In-network, Tier 2 – higher copay.

	PPO750		EPO	
Deductible	\$750 ind./\$1,500 fam.		N/A	
Out-of-pocket maximum	\$4,000 ind./\$8,000 fam.		\$3,500 ind./\$7,500 fam.	
In-network office visit	TIER 1	TIER 2	TIER 1	TIER 2
	\$20 PCP copay	\$40 PCP copay	\$20 PCP copay	\$40 PCP copay
	\$40 specialist copay	\$60 specialist copay	\$40 specialist copay	\$60 specialist copay
Out-of-network office visit	After deductible, you pay 30% and plan pays 70%		N/A	
In-network coinsurance	After deductible, you pay 20% and plan pays 80%		You pay 20% and plan pays 80%	
Out-of-network coinsurance	After deductible, you pay 30% and plan pays 70%		N/A	
Other services	More information will be provided upon hire			

\$ A well-being program, Live Healthy, Live Well, for those enrolled in MassMutual medical coverage, provides participants and their covered spouses or domestic partners rewards for engaging in certain in healthy behaviors and preventive screenings in the form of “wellness incentive dollars” – up to \$500 per participant, depending on which activities you and your covered spouse or domestic partner (if applicable) complete. Incentives are deposited into the HSA for HSA-eligible participants or paid as taxable income for others.

\$ A health savings account (HSA) allows those enrolled in a MassMutual high deductible health plan option (HSA2000 or HSA1400) to save and pay for current and future qualified medical, prescription, dental and vision expenses. Eligible employees can contribute to this portable, tax-advantaged account. Once their account balance reaches \$1,000 or more, they may choose to invest their balance. MassMutual also provides an automatic contribution to most employees’ HSAs based on salary and coverage level, and well-being program participation (see “Live Healthy, Live Well” above).

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MassMutual	Employee
✓	✓
✓	✓

Health and Welfare



Medical, continued

\$ A health care flexible spending account (FSA) allows employees to save money on a before-tax basis for eligible health care expenses, subject to IRS limits. For employees enrolled in a high deductible health plan option, the health care flexible spending account is a limited-use account for qualified dental and vision expenses. Employees who enroll in PPO750, the EPO, or who have non-high deductible health plan coverage elsewhere, may use the health care FSA for qualified medical, prescription, dental and vision expenses.



Dental

Two levels of Cigna Dental coverage are available: Basic Dental covers preventive and some 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 to employees and all members of their household for help with personal concerns, such as depression, stress, work, family or marital problems, and certain financial and legal issues. This benefit includes up to six free face-to-face visits per issue per year with a Cigna Employee Assistance Program (EAP) counselor at no charge (telephonic or virtual) and one free 30-minute consultation with an attorney per issue per year. On-site EAP counselors are available to employees on the Springfield campus. Other resources, including 24/7 telephonic counseling and crisis intervention, work/life referrals and online resources, are unlimited.

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MassMutual	Employee
	✓
✓	✓
	✓
✓	

Health and Welfare



Group Term Life Insurance

The company pays for basic coverage equal to two times base pay (maximum \$400,000). New employees can choose to purchase supplemental coverage of up to five times base pay² (up to \$1,000,000, for a total of \$1,400,000 in coverage) at group rates – without having to provide a statement of health if elected within 30 days of date of hire. The company also provides business travel accident insurance at no additional cost.



Accidental Death and Dismemberment

The company pays for accidental death and dismemberment coverage equal to the basic group term life coverage amount. New employees can choose to purchase supplemental coverage up to five times base pay – at group rates if elected within 30 days of hire.



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. Spouse or domestic partner coverage is available up to \$100,000 in \$10,000 increments; child(ren) coverage is available up to \$20,000 in \$5,000 increments. A statement of health is required for spouse or domestic partner coverage election amounts greater than \$20,000.

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MassMutual	Employee
✓ (basic life only)	✓ (supplemental life only)
✓ (basic life only)	✓ (supplemental life only)
	✓

² For those eligible for the variable incentive compensation (VIC) program, VIC payments are included with base pay in calculating premiums and for determining benefit amount.

Health and Welfare



Disability – Short Term

Provides wage continuation for up to 26 weeks in approved cases of absence due to a disabling illness or injury. Wage replacement of 100% of base pay is provided for up to 10 weeks, and 60% of base pay is provided thereafter for the remainder of the approved disability period.



Disability – Long Term

Starts after 180 days of disability, if approved. MassMutual provides a basic long-term disability benefit that replaces of up to 50% of base pay.³ Employees may elect to pay for an additional 20% of supplemental long-term disability coverage on a before- or after-tax basis. Some limits apply.



Dependent Care Flexible Spending Account

Allows employees to use before-tax dollars to pay for certain eligible child care and eldercare expenses for tax dependents, subject to IRS limits.

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MassMutual	Employee
✓	
✓ (basic only)	✓ (supplemental only)
	✓

Compensation



Salary

MassMutual's compensation philosophy builds on competitive market-based pay as a starting point while also taking into consideration factors such as an individual's experience, skill, and performance.



Variable Pay

Several variable pay programs are available to reward employees for their contributions to MassMutual's success. Each is competitive, with specific requirements, and most employees are eligible for some form of annual incentive or sales incentive plan.

³ For those eligible for the variable incentive compensation (VIC) program, VIC payments are included with base pay in calculating benefit.

Financial Wellness



Pension Plan

A cash balance plan provides an account-based pension benefit based on accruals of pay credits and interest credits. The pay credit percentage is based on age and years of service. Employees become fully vested after completing three years of service.



Thrift/401(k) Plan

Employees may make before-tax 401(k), after-tax Roth 401(k) or after-tax non-Roth contributions, subject to IRS limits. The company matches 100% of the first 5% of eligible pay an employee contributes per pay period. Employees may also 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 and financial education sessions, and have online access to financial tools and articles.



Retiree Health Reimbursement Arrangement

The Retiree Health Reimbursement Arrangement (RHRA) provides financial support for retiree health expenses. A notional account is established for eligible employees beginning at age 45 (or upon hire, if already age 45 or older). Each month, MassMutual applies a monthly credit of \$208.34 (up to \$2,500.08 per year) — and interest — to the account. Eligible retirees who meet service requirements can use the account to be reimbursed for certain qualified retiree health expenses in retirement.

Work/Life



Time Off and Leaves

MassMutual provides employees with generous time off:

- Occasional illness: up to 5 days per calendar year.
- Paid holidays: 9 ½ fixed (aligns with the NYSE schedule) and 2 flexible.
- Vacation: starts at 19 vacation and personal days per calendar year, with increases at 5-year service intervals.
- Volunteer Time Off: up to 3 days per calendar year to give back to the community.
- Bereavement: up to 15 days to mourn the loss of a loved one, depending on how much time is needed.
- Parental Leave: up to 8 weeks for ALL parents for birth or adoption, which can be taken continuously or intermittently.
- Maternity Leave: 10 weeks of continuous leave for mothers giving birth through short-term disability, followed by Parental Leave, for a total of 18 weeks.
- Caregiver Leave: up to 80 hours of continuous or intermittent leave to care for a loved one with a serious health condition.
- Other leaves: MassMutual complies with federal and state leave rules.



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 manager to find out which arrangements may be available to them.



Conveniences

State Street, Springfield campus: On-site services include credit union with ATMs, gift shop, dry cleaner, mobile auto detailing, Employee Assistance Program counseling, Health Coach physical therapy, nutrition counseling, personal package shipping, near-site child care centers, and more. The on-site Fitness Center offers employees group exercise classes, exercise machines, free weights, and more. The cafeteria serves breakfast and lunch and offers many healthy options, including a half-priced salad bar Monday through Thursday.

10 Fan Pier, Boston campus: On-site services include credit union ATM, a game area, Employee Assistance Program counseling, nutrition counseling, Health Coach personal package shipping, and more. The on-site Fitness Center offers employees exercise machines, free weights, and more. The cafeteria offers food created from scratch, using fresh, responsibly sourced, seasonal ingredients.

Other Programs



Educational Assistance

MassMutual provides reimbursement of eligible expenses for certain approved 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 and meet other program requirements.



Giving Back

MassMutual offers many ways for employees to give back to the communities where they live and work. The Matching Gift program serves to match eligible employees' charitable contributions to nonprofit organizations. Volunteer Time of up to three paid days off is provided for employees to offer their time and talents with eligible nonprofit organizations of their choice. Employees also may participate in company-sponsored volunteer opportunities on company time (with manager approval). Matching Time is also available whereby the MassMutual Foundation awards dollars to organizations for which employees volunteer.



Employee Discounts

Discounts are available for certain restaurants, airport parking, car and vacation rentals, hotels, child care centers, and much more.



Commuter Benefit

In certain metropolitan areas, MassMutual offers a Qualified Commuter Program through which eligible employees can pay qualified workplace commuting expenses with before-tax dollars. A Commuter Wallet option for employees working at 60 Madison Ave. (New York) and 10 Fan Pier (Boston) provides \$525 per quarter for commuter costs.

Other Programs



Resources for Parents and Parents-to-Be

MassMutual provides employees with a variety of benefits, tools and resources:

For employees considering adoption or surrogacy:

- **Adoption assistance program** reimburses eligible employees for certain adoption expenses, up to IRS limits (\$14,890 per 2022 adoption; prorated for part-time employees).
- **The Employee Assistance Program (EAP)** can provide free referrals to adoption specialists and agencies, support organizations and more.
- **A surrogacy assistance program** reimburses eligible employees for certain surrogacy-related expenses up to an indexed limit (\$14,890 in 2022; prorated for part-time employees).

For employees considering pregnancy, MassMutual's medical plan options provide:

- A maternity and family benefit through **Ovia Health**, which features Ovia Fertility, Ovia pregnancy and Ovia Parenting apps to support your health and parenting journey.
- A fertility benefit through **Progyny**, which connects you to leading fertility specialists who provide the most advanced, effective treatment, including coverage for IUI, IVF, egg freezing, and more, unlimited one-on-one support from a patient-care advocate, and access to the largest national network of premier fertility physicians.
- Comprehensive maternity coverage, which includes prenatal visits, delivery, and postnatal visits; as well as breast feeding equipment, supplies, and counseling.

For all new parents:

- **Parental Leave:** up to 8 weeks for ALL new parents, which can be taken continuously or intermittently.
- **Maternity Leave:** 10 weeks of continuous leave for mothers giving birth through short-term disability, followed by Parental Leave, for a total of 18 weeks.
- **Employee Assistance Program (EAP) support services** to help with referrals and emotional support as you transition to parenthood.
- **Ayco financial counseling** to discuss financial concerns, including budgeting for your growing family, saving for college, and more.

Child care resources:

- For employees in our Springfield campus, the company provides a variable subsidy for child-care services at designated near-site child care centers.
- Discounts on childcare centers nationwide, access to nanny placement, tutoring, summer camps, homework help and more through the **Bright Horizon's Family Supports and Back-up Care Program**.
- Free referrals to day care, au pairs, and other child care services through the **Employee Assistance Program (EAP)**.
- **Dependent care flexible spending account** to allow you to set aside before-tax dollars to pay for certain eligible child care expenses.

