Lifetime Income Summary booklet

A group deferred fixed annuity contract issued by Talcott Resolution Life Insurance Company
# Table of Contents

2  Lifetime Income at a glance

4  Is this investment option right for you?

4  How Lifetime Income works

4  Stage 1: Accumulating retirement income

6  Stage 2: Receiving your retirement income

8  Income payment options

9  How are income share prices determined?

10  Additional details

11  Benefits available to your spouse or other beneficiary

12  Risks of this investment option

13  Other important information

16  Glossary
This summary booklet is intended to provide a detailed description of Lifetime Income, an investment option in your employer-sponsored retirement plan.

Lifetime Income is a group annuity contract issued by Talcott Resolution Life Insurance Company (formerly the Hartford Life Insurance Company) which provides you with flexible guaranteed lifetime income. Massachusetts Mutual Life Insurance Company (MassMutual®) has acquired The Hartford’s Retirement Plans Group. As a result, MassMutual has assumed Talcott Resolution Life Insurance Company’s obligations for Lifetime Income. Guarantees are based on the claims-paying ability of the issuing company, Talcott Resolution Life Insurance Company.

You should read this disclosure document before you purchase Lifetime Income shares. Please refer to the Glossary for certain terms used in this disclosure document.

The information in this document is subject to plan rules and restrictions.
Overview

Lifetime Income is an investment option within your employer-sponsored retirement plan that provides guaranteed lifetime income. The guarantee is based upon the claims-paying ability of the issuing company. You may invest in Lifetime Income as you would in any other investment option within your retirement plan — through:

- periodic payroll contributions
- transfers from other investment options within your plan account
- rolling over savings from other retirement plan accounts

Your contributions to Lifetime Income buy partial or full income shares. Each income share provides you with $10 of guaranteed monthly retirement income, beginning at age 65. You have the flexibility to start your income earlier or later than age 65, subject to applicable plan rules, but no later than your required minimum distribution age — generally age 72 (age 70½ if born prior to 7/1/1949). Should you start your income earlier or later than age 65, your income payment amount of $10 per income share will be adjusted accordingly.

Investment objective

Lifetime Income’s investment objective is to provide you with the option to purchase, while employed, a stream of fixed retirement income payments that is guaranteed for your life during your retirement.

Benefits

Lifetime Income provides you with many benefits:

- You know exactly how much guaranteed lifetime income you are going to have at retirement (age 65). This helps simplify retirement income planning.
- You can purchase Lifetime Income shares in regular amounts over time at different prices — this process, known as dollar-cost averaging, helps manage pricing risks.
- You have the flexibility to cash out your income shares before retirement income starts and reallocate the value to other investment options while it is in the plan.
- You will have a monthly retirement income stream that is not subject to market volatility and helps protect against outliving your assets.
- You choose how to receive your payments when you are ready to receive your lifetime income.
- You can choose lifetime income to cover either you alone or both you and your spouse.

Lifetime Income at a glance

1 Dollar-cost averaging involves continuous investing, regardless of fluctuating price levels. Investors should consider their ability to continue purchasing units/shares during periods of fluctuating prices. Dollar-cost averaging does not ensure a profit or protect against loss in a declining market environment, but it can be a sound investment strategy.

2 Taxable distributions (and certain deemed distributions) are subject to ordinary income tax and if made prior to 59½ may also be subject to a 10 percent federal income tax.

3 Married participants must receive a joint and survivor spousal annuity unless the spouse consents to another form of benefit. In certain instances, to the extent permitted by applicable law, the terms of your plan, and the annuity contract, you may be permitted to elect a joint annuity with someone other than your spouse.
• Upon your death, the cash-out value of your income shares will be returned to your beneficiary, minus any income payments made to you. In certain circumstances, your beneficiary may alternatively opt to receive lifetime income, in lieu of a lump sum death benefit.

Who might want to invest in Lifetime Income?

Lifetime Income may be appropriate if you:

• Want the assurance of guaranteed monthly retirement income.4
• Seek protection against outliving your retirement savings.
• Need to supplement the lifetime income you receive from Social Security and/or employer pension income.
• Want to have enough lifetime income in retirement from predictable sources to cover essential expenses such as housing, food, clothing and health care.
• Are interested in balancing a diversified portfolio with an investment that seeks to provide guaranteed income and is not subject to the fluctuations of the stock market.

Principal risks

There are certain risks associated with investing in Lifetime Income, primarily:

• Mortality risk — the risk that you will not live long enough to receive retirement income for the period of time you expect to live. The longer you live from your income start date, the more monthly income you will receive from Lifetime Income. If you die prior to your income start date, your beneficiary will receive a death benefit equal to the cash-out value (as defined in the “Additional details” in the following pages). If you die after the lifetime income payment start, you or your beneficiary will always receive at least an amount equal to the cash-out value on the income start date (minus any income payments received) if you select the standard benefit form (Lifetime Income with Guaranteed Return). If you select another income payout, the death benefit will be based on the option selected.

• Inflation risk — the risk that your fixed retirement income payments will not keep pace with annual cost-of-living expenses.

• Credit risk — the risk that the issuer of the group annuity contract may not be able to honor its commitment to you.

• Interest rate risk — the risk that you decide to cash out income shares when income share prices are lower than when shares were originally purchased.

See the “Risks of this investment option” section in the following pages for a more detailed discussion of these risks.

---

4 Guarantees are contingent upon the claims-paying ability of Talcott Resolution Life Insurance Company, the issuer of the group annuity contract. The contracts are administered by Massachusetts Mutual Life Insurance Company.
When planning for a secure retirement, having predictable income sources to cover essential expenses is an important consideration. Essential expenses include housing, food, clothing and health care. Lifetime Income can supplement your other sources of guaranteed retirement income, such as Social Security or an employer pension, in order to help meet your essential expenses. Therefore, it’s important for you to compare your projected essential expenses with your sources of lifetime retirement income. If there is an income gap, Lifetime Income can be used to help close that gap. It is designed to be one part of your overall retirement income plan.

There are some features of Lifetime Income that you should consider before deciding to invest. Lifetime Income is an annuity and not a mutual fund. As such, its primary purpose is to provide future guaranteed retirement income versus an asset accumulation strategy, and should be considered a long-term investment. In other words, when you invest in Lifetime Income, your goal is to secure a future monthly lifetime income stream.

Please note that the liquidity feature allows you to cash out your lifetime income benefit in the event an unanticipated change in circumstances reduces your need for guaranteed lifetime income. The liquidation amount that you will receive is the lesser of (1) the current cost of the shares being cashed out, or (2) your contributions plus interest at 3% per annum. As a result, you can receive substantially less than your contributions (especially if you cash out shortly after purchase and interest rates have increased); or than the current market value of the lifetime income guarantee (particularly if you liquidate close to retirement age).

Before deciding to invest, you should also understand the risks and how Lifetime Income might fit within your overall financial goals. Lifetime Income may not be appropriate if:

- You are seeking a short-term investment
- Your health is seriously impaired, reducing your life expectancy (compared to others your age)
- You anticipate needing a portion of the retirement savings you allocate to Lifetime Income prior to retirement
- You already possess a sufficient pension or other guaranteed lifetime income

How Lifetime Income works
There are two stages:
1. Accumulating retirement income through your employer’s retirement plan
2. Receiving income while in retirement

Stage 1: Accumulating retirement income
As with any other retirement plan investment option, you may contribute to Lifetime Income in three ways:

- Via payroll contributions
- By transferring/exchanging money to Lifetime Income from other investment options within your plan account
- By rolling over savings from other retirement plan accounts to Lifetime Income

You may start, stop and resume making contributions at any time (amounts subject to any IRS or plan limitations). Your contributions purchase partial or full income shares.
Each income share provides $10 of monthly lifetime income starting at age 65. For example, if you acquired 100 income shares, your monthly income would be $1,000 beginning at age 65 and guaranteed to last your lifetime.

Upon making a contribution to the Lifetime Income option under its group annuity contract, Talcott Resolution Life Insurance Company makes an irrevocable commitment to pay a lifetime income benefit to you, subject to the terms of your employer-sponsored retirement plan. Your income shares may be cashed out by you, subject to the minimums and vesting requirements of your plan.

Example:
The following hypothetical example illustrates the number of income shares purchased through ongoing payroll contributions directed to Lifetime Income beginning at different ages and made until age 65 — when retirement income begins. The total income received is based on how long you live and the number of income shares you have purchased. (Income share prices used for this example are as of July 29, 2019 and are subject to change. In addition, income share prices can be higher based on your plan’s expenses.)

**Income purchased by contributions of $100 per month until age 65**

<table>
<thead>
<tr>
<th>Age contributions begin</th>
<th>Total contribution</th>
<th>Total income shares purchased</th>
<th>Income starting at age 65</th>
<th>Total income received starting at age 65</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Monthly</td>
<td>Annually</td>
</tr>
<tr>
<td>20</td>
<td>$54,000</td>
<td>43</td>
<td>$430</td>
<td>$5,160</td>
</tr>
<tr>
<td>30</td>
<td>$42,000</td>
<td>29</td>
<td>$290</td>
<td>$3,480</td>
</tr>
<tr>
<td>40</td>
<td>$30,000</td>
<td>19</td>
<td>$190</td>
<td>$2,280</td>
</tr>
<tr>
<td>50</td>
<td>$18,000</td>
<td>10</td>
<td>$100</td>
<td>$1,200</td>
</tr>
</tbody>
</table>

Here is another hypothetical example. The table below shows the number of income shares purchased by a one-time plan investment exchange or rollover of $50,000 to Lifetime Income. (Income share prices used for this example are as of July 29, 2019 and are subject to change. In addition, income share prices can be higher based on your plan’s expenses.)

**Income purchased by a $50,000 exchange or rollover**

<table>
<thead>
<tr>
<th>Age contributions begin</th>
<th>Total contribution</th>
<th>Total income shares purchased</th>
<th>Income starting at age 65</th>
<th>Total income received starting at age 65</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Monthly</td>
<td>Annually</td>
</tr>
<tr>
<td>40</td>
<td>$50,000</td>
<td>39</td>
<td>$390</td>
<td>$4,680</td>
</tr>
<tr>
<td>50</td>
<td>$50,000</td>
<td>34</td>
<td>$340</td>
<td>$4,080</td>
</tr>
<tr>
<td>60</td>
<td>$50,000</td>
<td>27</td>
<td>$270</td>
<td>$3,240</td>
</tr>
</tbody>
</table>
Keeping track of your guaranteed lifetime income

Once you have purchased Lifetime Income, you may track the details of your guaranteed income benefit online:

1. Log in to your retirement savings plan account. Your retirement savings plan account balance includes the cash-out value of your Lifetime Income option. The number of units shown for the cash-out value is the same as the dollar amount because it’s valued using $1.00 per unit. The dollar amount and number of units shown is not reflective of your guaranteed income benefit. To view the details of the income shares you own and your future guaranteed monthly income benefit, proceed to step 2.

2. Under the balance summary of your account, click the Lifetime Income option to access your Lifetime Income online account. Your Lifetime Income online account details your future guaranteed monthly income benefit, including the number of income shares you own.

Note: The cash-out value displayed on your Lifetime Income online account may differ from the dollar amount shown in your plan account due to differences in end-of-day processing schedules between the two accounts.

When your income starts, you may choose lifetime coverage for your spouse in addition to yourself. In fact, federal law requires you to take a joint and survivor annuity with your spouse (unless your spouse consents otherwise). This election will reduce your monthly income because payments will be spread over the two lives.

Receiving your retirement income payments

1. Upon meeting a distributable event under your plan, you may initiate an annuity transfer — an in-kind nontaxable distribution of your Lifetime Income shares from your retirement plan. Your income shares will be distributed in the form of an annuity certificate. The certificate is your statement of the income shares you own and reflects the guaranteed income you have purchased.

Note: This distribution is not taxable because it is a “qualified plan distributed annuity” and your benefits will continue to be tax deferred. Your future benefits will generally be subject to the same rules as a distribution from a qualified plan.

2. After you have received your annuity income share certificate, contact MassMutual to request a quote to begin your income payments. MassMutual will provide you with a quote of your income payment under Lifetime Income based on the number of income shares you own, your chosen income start date and the form of payment you select from among the options available to you. These include single life and joint and survivor options (described below).

Stage 2: Receiving your retirement income

While income share prices are based on income beginning at age 65, you may start your income earlier or later than age 65, subject to plan rules, but no later than your required minimum distribution date — generally age 72 (age 70½ if born prior to 7/1/1949). Your monthly retirement income will be reduced if you start earlier, and will increase if you start later.
Note: If your income payments are less than $50 or your cash-out value is less than $5,000, MassMutual may return to you the cash-out value of your income shares (see “Cash-out value” section in the following pages).

3. After you review your quote and provide MassMutual with your payment election, you will receive a new Lifetime Income annuity certificate summarizing your payment election and your monthly income payments will begin.

Income payment options

Single life income option with guaranteed return

The single life income option provides you with monthly income payments for the rest of your life. Upon your death, your beneficiary will receive a lump sum benefit payment of any remaining cash-out value. The death benefit is equal to the cash-out value of your income shares on your income start date reduced by the amount of each income payment made throughout your life.

If you are married, your spouse’s notarized consent is necessary to elect this payment option instead of receiving benefits in the form of a qualified joint and survivor annuity to be paid over the joint lives of you and your spouse. Please note that if your spouse outlives you, monthly income under this option does not continue.

Joint and survivor income options with guaranteed return

The joint and survivor income options provide monthly income payments for the rest of your life and the life of your spouse. You can elect to have 50 percent, 75 percent or 100 percent of your monthly income paid to your spouse after your death. If your spouse is still living when you die, the survivor income payments (based upon the elected percentage) are paid over his or her lifetime.

For example, if you elect the 50 percent joint and survivor option and receive $1,000 in monthly income while you are alive, upon your death, the monthly income payment will be reduced by 50 percent to $500 and paid over the remainder of your spouse's life. If your spouse dies before you, your monthly retirement income payments continue to be $1,000 a month. Upon the death of both you and your spouse, your beneficiary will receive a lump sum benefit payment of any remaining cash-out value. The benefit paid to your beneficiary is equal to the cash-out value of your income shares on your income start date reduced by the amount of each income payment made prior to the death of both annuitants.

Note: Under certain circumstances, you may be permitted to elect a joint and survivor income option with someone other than your spouse (based upon the rules of your plan, applicable laws and the Lifetime Income annuity contract).
Fixed period and life income option

The 20-year fixed period and life income option provides income payments for as long as you live. In addition, if you die within the 20-year fixed period, your beneficiary receives any remaining payments over the remainder of the period. If you die after the fixed period, there is no death benefit. (The fixed period may not extend beyond your life expectancy.)

Fixed cost-of-living increases

You may include an automatic annual fixed percentage increase between 1 percent and 5 percent to your single life or joint and survivor income payment election. If elected, your payment will increase annually by the percentage you select as of the anniversary of the actual starting date of your income payment stream.

Other income options may be made available. Whichever your income election, after you begin receiving your retirement income, you may not change your payment option nor cash out your income shares.

How are income share prices determined?

Pricing factors

Income share prices for Lifetime Income reflect your age, current interest rates and life expectancy.

- **Age** — As you get older, the cost to purchase a new income share increases. For purposes of determining income share prices at your current age, your age is defined as your age on December 31 of the current calendar year.

- **Interest rates** — When interest rates are high, your contributions will purchase more income shares because the per-share cost of future annuity benefits is reduced. Alternatively, when interest rates fall and income share prices are higher, your contributions purchase fewer income shares (refer to the “Interest rate risk” section in the following pages for more information). This risk can be reduced by systematically purchasing income shares over time as interest rates fluctuate—a strategy called “dollar-cost averaging.” Please note that dollar-cost averaging does not guarantee a higher income payment stream.

- **Life expectancy** — Life expectancy reflects the number of years you are expected to live based on the assumptions used under the group annuity contract. The longer you live, the more income payments you will receive based on the applicable mortality tables per the Lifetime Income annuity contract.

Please note that because Lifetime Income is offered through a qualified retirement plan, prices are determined on a gender-neutral basis.

Fees

There are no additional fees deducted from your purchase amount or your plan account balance. Income share prices include all insurance charges and expenses, inclusive of the guaranteed income, investment management fee, selling expenses, risk charges and operating expenses.

However, if any of your plan’s expenses are paid out of employee account balances,
a portion of your income shares may be cashed out to pay plan administration expenses, just like any other plan investment option. Please refer to your plan description for details on how plan costs are handled.

Additional details

Cash-out value

Lifetime Income is a long-term investment designed to maximize the level of guaranteed monthly lifetime income payments. However, you may cash out your income shares before your retirement income starts and reallocate the proceeds to other plan investment options. This flexibility is important should there be a change in your personal financial situation, your income needs or for any unforeseen need to access your retirement savings prior to retirement. If you do choose to cash out any income shares, a “cash-out value” formula is applied to the value of your shares.

Here’s how it works:

Each income share has a cash-out value equal to the lesser of 1) your net contributions accumulated at 3 percent interest or 2) the dollar amount it would cost you to purchase your current income shares (the income share value). The cash-out value may be more or less than the amount you contributed, depending on how long you have owned your income shares and changes in interest rates. Please see the “Interest rate risk” section in
the following pages for more information regarding cashing out your income shares.

Cash-out value example:

- At age 30, a participant purchases one Lifetime Income share for $1,034.
- Five years later, at age 35, the participant decides to cash out his income share by exchanging his investment to another option within the plan. At that time, $1,199 is the $1,034 contribution accumulated at 3 percent interest for 5 years, and the cost to purchase an income share at age 35 is $1,214.
- The cash out value that the participant receives is $1,199.

This example is based on income share prices in effect July 29, 2019. Share prices are subject to change. In addition, income shares can be higher based on your plan’s expenses.

After you have received your income share certificate, at any time prior to your annuity income start date, you still have the option to cash out your income shares at the cash-out value in lieu of receiving retirement income payments. You can choose to have the lump sum proceeds paid directly to you or rolled over to a retirement savings account, such as an IRA or another qualified plan. A lump sum paid to you would generally be subject to income tax and withholding, including a 10 percent penalty tax if you are under age 59½. A rollover of your lump sum to another retirement savings account allows you to continue to postpone taxation of your retirement savings until they are paid to you. After income payments start, cash-outs are not permitted.

**Note:** While income shares have a cash-out value, this is not the primary benefit of Lifetime Income. The primary purpose of Lifetime Income is to provide a guaranteed retirement income for your life (or the joint lives of you and your beneficiary). In addition, if you liquidate your shares, you may lose the difference between the current purchase price of those shares and the accumulated value of your contributions.

Benefits available to your spouse or other beneficiary

If you die before retirement income payments begin

If the beneficiary is your spouse or another individual, such as your child, he or she is eligible to receive the cash-out value as a lump sum payment; or subject to the legal limitations and the restrictions of your plan and the annuity contract, you may have the option to take inherited income shares, provided the cash-out value for each beneficiary is $5,000 or greater. If you elected a beneficiary that is not an individual, such as your estate or a trust, it will receive the cash-out value.

The inherited income shares are based on the income shares you own and are adjusted for the difference in ages between you and your beneficiary. For example, if he or she is younger than you, your beneficiary will receive more income shares; if older, fewer. Income from inherited income shares will be paid out to your beneficiary in the form of a single life annuity over his or her lifetime.
If you die after retirement income payments begin

The benefit (if any) available to your beneficiary upon your death after income payments have begun will depend on the income payout option that you selected. Your beneficiary will receive a lump sum payment of any remaining cash-out value that has not already been paid to you or your spouse (or other joint annuitant), if applicable. If you elect a joint and survivor annuity and the joint annuitant is alive at the time of your death, annuity income payments you elected will continue for as long as the joint annuitant lives (in the same or reduced amount, depending on your election). If you elected a period certain annuity and you die within the guaranteed period certain, your beneficiary will receive monthly payments for the remaining guaranteed period.

Risks of this investment option

All investments involve some risks. You should read this section carefully to understand the risks associated with the Lifetime Income investment option.

The primary purpose of Lifetime Income is to provide you with a guaranteed retirement income stream that you cannot outlive. It should be viewed as a long-term investment. Several types of risks may affect your investment, as summarized below.

Mortality risk

Mortality risk is the risk that you will die earlier than expected — in this case, prior to the income start date, or during the first few years immediately following your retirement income start date. This risk, related to your death before income payments start, is limited, as MassMutual will pay your beneficiary the current cash-out value of your income shares, or, in certain circumstances, an adjusted income benefit. If you die after income payments begin, the amount payable will depend upon the annuity payout form elected. Should you live beyond the normal life expectancy, you may get back substantially more than what you contributed to Lifetime Income.
Other important information

The table below shows the chance of living beyond certain ages. For example, a male age 65 has a 50 percent chance of living beyond age 85 while a female has a 50 percent chance of living beyond age 88. For a married couple age 65, there is a 50 percent chance one spouse will live to age 92 and a 25 percent chance that spouse will live to age 97.

<table>
<thead>
<tr>
<th>Life expectancy</th>
<th>Male age 65</th>
<th></th>
<th>Female age 65</th>
<th></th>
<th>Couple both age 65</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>50%</td>
<td>25%</td>
<td>50%</td>
<td>25%</td>
<td>50%</td>
<td>25%</td>
</tr>
<tr>
<td>Male age 65</td>
<td>85</td>
<td>92</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Female age 65</td>
<td>88</td>
<td>94</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Couple both age 65</td>
<td>92</td>
<td>97</td>
<td>100</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Society of Actuaries Annuity 2000 Mortality Tables

Interest rate risk

Interest rate risk is the risk of cashing out all or a portion of your income shares after income share prices have come down due to an increase in interest rates; particularly if you liquidate soon after purchase. If you elect to cash out your income shares, you may have a gain or loss in value when you sell them. If interest rates have increased since you purchased your income shares, it is possible that the cash-out value may be less than the income share prices you paid. Generally, the risk is reduced if your age has increased substantially since the time you purchased your income shares.

Required minimum distributions

Income shares are subject to IRS required minimum distribution rules applicable to retirement plan benefits. A delay in beginning your income payments after your minimum required distribution age may subject you to a tax penalty of 50 percent of the amount of the delayed distributions.

To ensure compliance with these distribution rules, special rules apply to your Lifetime Income benefits. As you approach your minimum required distribution age, if you have not started income payments, MassMutual will contact you and outline your options. The income shares will be distributed to you from the plan in a nontaxable qualified plan distributed annuity. At that time, you can elect to start payments (by electing the form of benefit) or to cash out your income shares.

Likewise, inherited income shares are also subject to IRS required minimum distribution

Inflation risk

Inflation risk is the risk that the purchasing power of your fixed income payments will decrease as inflation increases cost-of-living expenses.

Credit risk

Credit risk is the risk that Talcott Resolution Life Insurance Company, as the issuer of the Lifetime Income annuity contract, may not be able to honor its commitment.
rules and your retirement plan rules. Following are the rules for when your beneficiary must begin his or her income payments:

- Spouse Beneficiary Income payments may begin earlier or later than age 65, but no later than the date on which you would have reached your minimum required distribution age.
- If permitted, Non-Spouse Beneficiary Income payments must begin by December 1 of the year following your death.

Your beneficiary will be given 90 days to elect to receive inherited income shares. If no election is made, your beneficiary will receive the cash-out value of your income shares.

**Actuarial adjustment factors**

The Lifetime Income contract uses certain actuarial adjustment factors to:

- Adjust for income payments for start dates other than age 65
- Compute the income reduction for joint and survivor income options
- Adjust the income amounts for cost-of-living options
- Adjust the income amounts on inherited income shares for any age difference between you and your beneficiary

The actuarial adjustment factors are based on mortality tables and interest rates which change from time to time, consistent with market conditions; and therefore are not guaranteed and are subject to change.

**Taxes**

The income shares you accumulate within your employer’s retirement plan are not taxable while held in the plan. Distributing your income shares out of the plan is not a taxable event. However, once you initiate your retirement income payments or cash out income shares, the taxable portion of your distribution will be subject to ordinary income taxes. If you choose to cash out income shares in lieu of receiving retirement income payments, the taxable portion of your lump sum distribution is subject to 20 percent federal tax withholding. If you are under age 59½, you may be subject to a 10 percent early withdrawal tax penalty as well, unless you meet one of the exceptions. Different rules apply to after-tax contributions and Roth contributions.

This is written in connection with the promotion or marketing of the matters addressed in this material. This information cannot be used or relied upon for the purpose of avoiding IRS penalties. These materials are not intended to provide tax, accounting or legal advice. As with all matters of a tax or legal nature, you should consult your own tax or legal counsel for advice.

**Payments made by MassMutual**

MassMutual may pay administrative service fees, expense reimbursements and additional compensation or payments (sometimes referred to as “revenue sharing” payments) to certain plan recordkeepers, transfer agents and similar service providers, in conjunction with the installation and maintenance of Lifetime Income shares on their service platforms. MassMutual may also pay sales compensation to certain licensed sales agents. Any of these fees and payments may include asset-based compensation or fees. These payments are factored into the purchase price of each income share, and no fees are otherwise assessed to the income shares.
Application of plan rules

While Lifetime Income shares are in your employer’s retirement plan, they are subject to the plan’s rules. Plan rules may require the liquidation of income shares for certain transactions (i.e., fees, vesting forfeitures, correction of excess contributions, etc.). Plan rules may also limit your ability to purchase income shares and/or the options available to you and your beneficiary.

Details on certain plan transactions

Following is a review of certain plan transactions and how they pertain to Lifetime Income. This information is subject to plan rules and any restrictions noted in your summary plan description.

Loans

In general, if your plan offers loans, your total vested retirement account balance (your plan investment options plus your Lifetime Income option) is taken into consideration in the determination as to the maximum loan you may take under applicable tax laws when you apply for a loan. However, to protect your guaranteed income benefit, your Lifetime Income value is excluded from the source of the loan, and can reduce the loan amount you can receive. If your loan request exceeds the amount you have available to borrow out of your other investments, you have the option to transfer money out of your Lifetime Income option to another investment option within the plan to increase the amount you can borrow. Exchanges out of Lifetime Income are at the current cash-out value and result in a loss of your corresponding guaranteed income benefit prior to starting your income payments. (See the “Cash-out value” section in the previous pages for details.)

Withdrawals

To determine your withdrawal options, you will need to review your plan rules and talk with a plan service representative. In general, the Lifetime Income option is excluded from certain withdrawal options to protect your guaranteed income benefit. Prior to the start of your annuity payments under Lifetime Income, you always have the option to transfer your Lifetime Income cash-out value to another investment option in the plan. (See the “Cash-out value” section in the previous pages for details.)

Annuity transfer

An annuity transfer to you is an in-kind nontaxable distribution of your vested Lifetime Income shares in the form of a qualified plan distribution annuity (sometimes referred to as a “QPDA”). You must meet an eligible distribution event to initiate an annuity transfer. Upon completion of your distribution, MassMutual will send you a certificate of your guaranteed income benefits within 7–10 business days. (See in the Income Payment Options section in the previous pages for more details on receiving your income.)
Guarantees are based on the claims-paying ability of the issuing company, Talcott Resolution Life Insurance Company.

Hartford Lifetime Income benefits are provided by a group annuity contract issued by Talcott Resolution Life Insurance Company under the form number (HL-21163, HL-21326) countrywide. State-specific variations will have the state’s initials after the form number.

**Glossary**

**Annuity:** The lifetime income payments and any related benefits that are provided to you by purchasing income shares.

**Beneficiary:** A person who is entitled to receive the eligible benefit option upon your death. **Cash-Out Value:** The liquidation value of an income share. Each income share has a cash-out value equal to the lesser of: 1) your net contributions accumulated at 3 percent interest or 2) the current income share value. The income share value is based on the incomeshares you own multiplied by the current income share price based on your year of birth.

**Talcott Resolution Life Insurance Company:** The Lifetime Income group annuity contract is issued by Talcott Resolution Life Insurance Company, formerly known as Hartford Life Insurance Company.
**Income Share:** A measure of the annuity purchased on your life. Each income share represents a $10 monthly annuity payable as a single life income with guaranteed return, starting at age 65.

**Income Share Certificate:** The certificate is your statement of Lifetime Income shares you own and reflects the guaranteed income MassMutual has promised to pay you. Upon your election to distribute your income shares out of the plan, Talcott Resolution Life Insurance Company will issue an income share certificate to you.

**Income Share Value:** The current purchase value of your guaranteed income benefit. The income share value is what it would cost you to purchase the current income shares you own. It is based on the income shares you own multiplied by the current income share price based on your year of birth.

**Income Start Date:** The date your retirement income payments begin. Income starts on the first day of the month you choose. The income start date must be before you attain your minimum required distribution age.

**Inherited Income Shares:** This represents an alternative death benefit option that may be available to your beneficiary as an alternative to the Lump Sum Death Benefit if you die prior to commencing your retirement income payments. The income shares your beneficiary would receive are based on the number of income shares you have accumulated and adjusted for the difference in ages between you and your beneficiary. Inherited income shares have no cash-out value and must be taken as a single life income with a death benefit.

**Lump Sum Death Benefit:** This represents the cash amount your beneficiary can receive upon your death or your spouse's death, if applicable. If you die prior to commencing your income payments, your beneficiary can receive the current cash-out value of your income shares. Under the Single Life Income Option with Guaranteed Return and the Joint and Survivor Income Option(s) with Guaranteed Return, if you die after your income start date, the death benefit your beneficiary can receive is equal to the cash-out value of the income shares on the income start date reduced by the amount of each income payment made throughout your life, and your spouse's life, if applicable. The cash-out value amount is carried over to inherited shares for the purpose of determining the death benefit payable to the beneficiary’s beneficiary.

The Lifetime Income benefits are provided by a group fixed annuity contract issued by Talcott Resolution Life Insurance Company. The contracts are administered by Massachusetts Mutual Life Insurance Company. Guarantees are based on the claims-paying ability of the issuer, Talcott Resolution Life Insurance Company.