
Boston Mutual Life Insurance Company
Employee Life Option (ELO) Life Plus

Common Issue Date: February 1, 2009 (pending underwriting approval)

GUARANTEED BENEFITS, LEVEL PREMIUMS, AND GREATER POLICY VALUES

The Employee Life Option is more than just life insurance at an affordable price. It combines the guaranteed premiums, coverage and values that have always been so attractive in life insurance with the advantages of cash accumulation at current interest rates. This policy is an endowment at 95 with coverage to age 95.

BASIC PLAN

Traditional whole life insurance provides cash value accumulation based on a low fixed interest rate. The ELO Basic Plan provides current interest rates on your policy's value. This means that along with guaranteed premiums and guaranteed coverage, you may also benefit from competitive interest rates. ELO is affordable and is available through the convenience of payroll deduction. The Basic Plan is offered to eligible employees, their spouses, children and grandchildren.

PAYOR WAIVER OF PREMIUM

This benefit pays all the premiums on your policy, your spouse's or dependent's policy or policies in the event the payor (employee) becomes totally disabled before age 60. The disability must last at least six consecutive months and meet the definitions set forth in your policy.

This benefit is available for issue on policies owned by employees up to and including issue age 55 at a cost of 10% of the basic premium for each policy. This benefit terminates on the policy anniversary on or following the Payor's 60th birthday, as long as the Payor is not disabled at that time.

ACCIDENTAL DEATH BENEFIT (ADB)

This option could double or even triple your ELO death benefit. This benefit pays an additional amount equal to the basic coverage to the beneficiary if the insured is killed accidentally. If accidental death occurs while the insured is a passenger on a bus, plane, train or any other common carrier, this benefit pays the accidental death benefit as above but will also pay an additional benefit of the basic coverage (up to \$100,000). This extra protection is available at affordable rates. Any Basic Plan participant age 5 years through age 60 is eligible for this benefit.

CHILDREN'S TERM BENEFIT (CTB)

For pennies a week, you can provide level term coverage for all your unmarried, dependent children, age 15 days up to and including age 24. Future children will be automatically covered upon the attainment of 15 days with no increase in the premium. This benefit may be added to any policy issued to any employee or spouse age 18-55. Coverages range from \$1,000-\$10,000 in unit increments of \$1,000.

The weekly cost is 11¢ per unit. One premium covers all children. As many as 10 units of CTB are allowed regardless of the parents' ELO Basic Plan contribution. Any number of CTB units may be split between an Employee's and Spouse's policies, not to exceed the 10 units. If the insured parent dies, coverage on the children will continue without further premium payments until each insured child's 25th birthday.

Additionally, any insured child between the ages of 21-25 may purchase without evidence of insurability a permanent policy up to the lesser of 5 times the children's benefit or \$25,000.

AFFORDABLE, FLEXIBLE PROTECTION

You choose the amount of insurance or the amount of premium that best suits your needs and budget. All eligible employees and their spouses through age 70 may purchase coverage under the Basic Plan. Weekly deductions range from \$2.00-\$15.00 per week.

Insurance is also available for your spouse, unmarried dependent children and grandchildren, even if you choose not to buy coverage on yourself.

POLICY VALUES*

As long as premiums are paid, your ELO Basic Plan offers a guaranteed cash value that can grow over the years. The cash value can be used to supplement retirement income, for emergency cash, as an education fund or to provide a paid-up insurance benefit. While this value can never be less than the guaranteed amount, ELO gives you the advantage of potential cash values in excess of the guaranteed amount. The current interest rate in effect when your policy is issued is guaranteed for the first year. On each policy anniversary date, you will receive an annual statement outlining your policy's accumulated value and changes in the interest rate, if any.

*** The actual cash value may be decreased by loans or withdrawals.**

CONSTANT COVERAGE

ELO participants are protected worldwide, 24 hours a day. Your policy is owned by you and supplements any other insurance you may have.

BENEFITS YOU CAN KEEP

Once purchased, your ELO plan remains in force as long as premiums continue to be paid; and your premiums cannot be increased. If you change jobs or retire, as long as you continue to pay premiums, your insurance will remain in force without interruption. Boston Mutual will bill you at home and you may choose from several payment options — annual, semi-annual, quarterly, monthly coupon book or monthly automatic check plan.

ACCELERATED DEATH BENEFIT

This very important feature allows a portion of the policy's death benefit to be paid before the death of the insured. This benefit is a part of your life insurance policy and is made available at no extra cost. With certification from a licensed physician that the insured because of any illness has a life expectancy of no more than 12 months, the policyowner may request the early distribution of a portion of the policy's face amount.

Distribution of the requested face amount (minimum \$10,000, maximum \$50,000) will be paid in a lump sum or in six equal installments. The proceeds will be discounted at the current interest rate. Accelerated benefit payments may be taxable. Consult your tax advisor for specific advice.

QUESTIONS AND ANSWERS

CAN I BUY THIS PLAN ON MY OWN?

No! This plan is available only to employees of companies that provide the convenience of payroll deduction for the ELO plan. Because your employer has chosen to offer ELO, you receive the advantages of more liberal underwriting and the convenience of payroll deduction.

DOES THIS POLICY REPLACE MY PRESENT GROUP INSURANCE?

No! ELO coverage is independent of and supplements your present group insurance program.

IF I LEAVE MY EMPLOYER WHAT HAPPENS TO MY ELO PLAN?

You can take the ELO plan with you when you leave with no change in cost or benefits. We will bill you at home.

WHAT HAPPENS IF I CAN'T PAY MY PREMIUM AS A RESULT OF A LEAVE OF ABSENCE OR TERMINATION FROM MY EMPLOYER?

Your policy includes the "Automatic Premium Loan" provision which will be used to pay your premium at the end of your grace period, provided you have accumulated cash value.

WHAT OPTIONS DOES MY ELO POLICY PROVIDE AT RETIREMENT?

Depending on how long your policy has been in force, you have the following options: (1) continue your premium payments and accumulated value (2) choose a paid-up policy; (3) decide to turn your policy in for its accumulated cash value.

CAN I INCREASE MY COVERAGE IN THE FUTURE?

You may apply for additional coverage in the future subject to the ELO underwriting guidelines.

CAN I TAKE A LOAN ON MY POLICY?

Yes. You may borrow all or part of your fund value at an 8% fixed interest.

DOES THE ELO COVERAGE HAVE A SURRENDER CHARGE?

If you discontinue your plan before the 21st policy year there will be a surrender charge. The amount of this charge decreases every year. No charge is made if you decide to terminate your coverage after it has been in force for at least 20 years.

WILL ELO BENEFITS BE PAID FOR SUICIDE?

If suicide occurs during the first 2 years your policy is in effect, benefits will not be paid, but any premiums paid will be refunded. After 2 years, benefits will be paid if death is caused by suicide.

CONSIDER....

IF YOU HAVE A FAMILY

The ELO plan enables you to build a cash reserve for yourself, your spouse and your children for less than 1 hour's pay per week. It is a sound way to protect your family without exceeding your present budget.

IF YOU'RE SINGLE WITH NO DEPENDENTS

For a single working person insurance is the foundation for future financial planning. The longer you wait to buy insurance the more expensive it will be. The flexibility of the ELO plan enables you to expand your coverage to meet future responsibilities.

IF YOU ARE OLDER AND NEARING RETIREMENT

A lot of obligations and responsibilities have probably come and gone in the past few years. Now you can think about your future. Your ELO plan can be continued after retirement.

No matter where you are in your life and career, you will benefit from ELO — Life Insurance that Works for Life.

For questions concerning this policy please contact:

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