

A Commitment to Financial Strength and Value

Massachusetts Mutual Life Insurance Company (MassMutual®)

Since 1851, MassMutual's business decisions have been guided by a commitment to provide financial security and enduring value to our participating policyowners. We continue to be a mutual life insurance company that operates primarily for the benefit of these policyowners and one of the largest financial services firms in the U.S. This has allowed us to take a long-term business approach that has delivered superior results while maintaining financial strength ratings that are among the highest in our industry.

While MassMutual has grown to become a diversified financial services company, our purpose remains the same: **To help people secure their future and protect the ones they love.**

MassMutual Fast Facts:

100th

MassMutual ranked No. 100 on the 2022 FORTUNE 500® list and was named a FORTUNE Most Admired Company for the 21st time in 2022.¹

\$32.8 BILLION

Total adjusted capital increased to a record high of \$32.8 billion at year-end 2021.²

\$1.4 BILLION

MassMutual continued to be an industry leader in whole life insurance with \$1.4 billion in sales in 2021.²

\$7 BILLION

The company paid out \$7 billion in insurance and annuity benefits during 2021.

\$1.9 BILLION

\$1.9 billion estimated dividend payout³ to eligible participating policyowners in 2023.



MassMutual has maintained a 6.00% dividend interest rate³ for its 2023 payout.

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² These are consolidated statutory results of Massachusetts Mutual Life Insurance Company and its wholly-owned U.S. domiciled life insurance subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company.

³ The dividend and dividend interest rate (DIR) are determined annually, subject to change and are not guaranteed. Dividends for eligible participating life insurance policies primarily consist of investment, mortality and expense components. The DIR is used to determine the investment component of the dividend. It is not the rate of return on the policy and should not be the sole basis for comparing insurers or policy performance.

Financial Strength

Company Ratings

Independent rating agencies assess a company’s financial strength and capacity to meet its obligations to policyowners and other customers. MassMutual’s financial strength ratings⁴ are among the highest of any company in any industry. Our ratings are reviewed periodically and are subject to change.



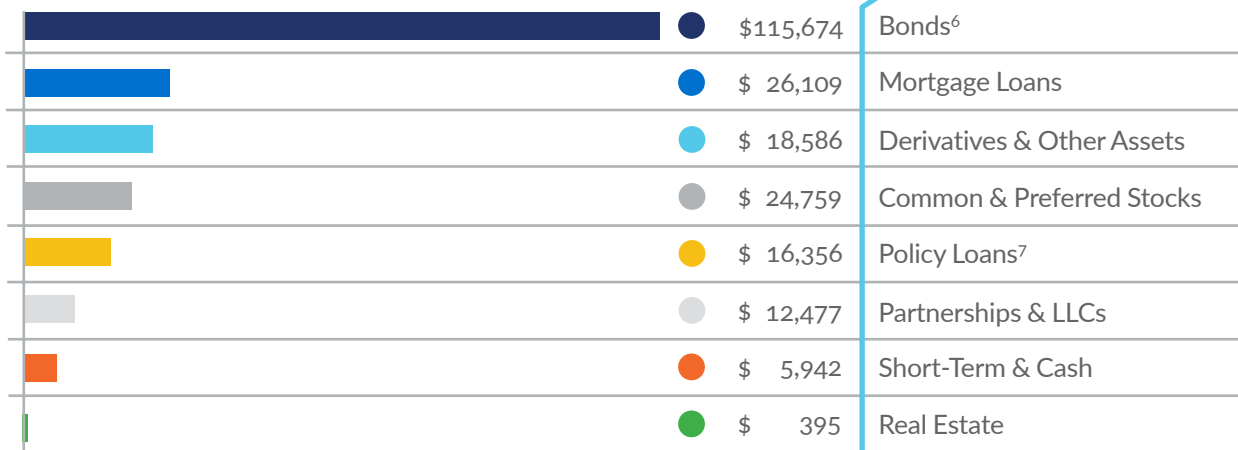
A.M. Best Company:	A++ (Superior)
Fitch Ratings:	AA+ (Very Strong)
Moody’s Investors Service:	Aa3 (High Quality)
Standard & Poor’s:	AA+ (Very Strong)

Investing for the Future – Quality, Diversification, and Risk Management

Our General Investment Account consists primarily of bonds and real estate debt investments. Our goal is to generate competitive long-term results, while maintaining the ability to weather downturns in financial markets. Our focus on long-term, risk-adjusted returns and the consistent application of our investment strategy has resulted in a portfolio that has performed well for the company and our policyowners over varying economic cycles.

TOTAL INVESTED ASSETS⁵ December 31, 2021 (In Millions)

\$220,298



⁴ Financial strength ratings are as of 10/21/2022 and are subject to change. Ratings are for MassMutual (Springfield, MA 01111-0001) and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company (Enfield, CT 06081).

⁵ Invested Assets exclude \$14,736 million of funds withheld given that 100% of the associated investment risk is reinsured. The funds withheld investment portfolio has counterparty protections in place including investment guidelines that were established to meet MassMutual’s risk management objectives.

⁶ Bonds exclude \$12,820 million of funds withheld given that 100% of the associated investment risk is reinsured. The funds withheld investment portfolio has counterparty protections in place including investment guidelines that were established to meet MassMutual’s risk management objectives.

⁷ Policy loans are loans taken by policyowners against the cash surrender value of their policies and, as such, are secured by the cash surrender value of those policies.

Growth

Total Sales – \$31 Billion

We achieved total sales of \$31 billion through our domestic insurance operations, driven by record whole life and strong annuity sales, as well as growth in our Institutional and Worksite businesses. Our acquisition of Great American Life Insurance Company helped position MassMutual to become one of the leading individual annuity providers in the U.S.

Total Adjusted Capital – \$32.8 Billion

Surplus and capital are key indicators of the company's overall financial strength. Both grew to record levels in 2021. Statutory surplus grew to \$27 billion. Total adjusted capital increased to a record high of \$32.8 billion.² This underscores our enduring financial strength and gives us the flexibility to make long-term financial decisions that benefit the company and our policyowners.

Insurance Protection In Force – \$895 Billion

The company increased the insurance protection it provides by over 7% to \$895 billion at the end of 2021, delivering on our commitment to providing protection and value to our policyowners and their families.

Value

Insurance and Annuity Benefits Paid – \$7 Billion

During 2021, MassMutual paid \$7 billion in insurance and annuity benefits. This is the realization of our purpose as a company – to provide financial security to our customers and their families when they need it the most.

Dividends to Policyowners – \$1.9 Billion

MassMutual has paid dividends to eligible participating policyowners every year since 1869. Our 2023 dividend payout exceeded **\$1.5 billion** for the ninth year in a row, and we will pay an estimated dividend payout of **\$1.9 billion** in 2023.³

Creating Value for Policyowners – Other Business Earnings

Like most insurance companies, MassMutual invests in relatively conservative assets – primarily investment grade bonds and commercial mortgages. We also have a long history of investing in strategically aligned non-participating insurance and financial service businesses.

Over a period of many years, we have acquired and built a diverse mix of high-performing businesses and investments. These include our institutional and worksite operations, non-participating insurance and annuity operations and ownership interests in global asset management companies. These investments and businesses have added diversity to our portfolio and enhanced our product offerings, while delivering very attractive long-term investment results.

This long-term investment strategy has benefited our participating whole life policyowners in a couple of ways:

- First, it has allowed us to pay industry leading dividends to our policyowners.
- Second, it has helped MassMutual maintain greater financial strength and stability.

The success of these businesses has been an important and distinct competitive advantage for MassMutual relative to our peer mutual companies. This approach has enabled us to deliver better results over varying market cycles. MassMutual continues to look for new business opportunities that have the potential to deliver better long-term investment results for the company and our whole life policyowners.

Participating whole life insurance policies are issued by Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111-0001.

