

## 2025 Dividend Schedule Questions & Answers

### For Use in Responding to Inquiries

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#### 1. What is MassMutual's dividend schedule for 2025?

MassMutual has announced an estimated 2025 dividend payout of more than \$2.5 billion to eligible participating policyowners, the highest payout in our history and reflecting a 6.40% dividend interest rate (DIR) – once again underscoring our industry-leading competitive position, the strength of our insurance operations, and our ability to deliver enduring value to our policyowners.

*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.*

#### 2. How will this impact MassMutual's position relative to other companies?

With the 2025 estimated payout we expect MassMutual will deliver a leading DIR among our mutual competitors for the 19<sup>th</sup> consecutive year.

Our 2025 payout reflects our longstanding commitment to our policyowners, as we continue to help millions more people secure their future and protect the ones they love.

#### 3. How is MassMutual positioned for the long-term?

Our 2025 dividend schedule – as well as our long history of payouts – reflects our unwavering commitment to those who matter most to us: our policyowners. As a mutual company, our interests are directly aligned with their long-term needs. In short, our success is our policyowners' success – and we have shared it with them by paying a dividend each year since 1869.

This foundational principle continues to guide our decisions as a company, enabling us to deliver exceptional performance and sustained, long-term value.

- **We have significantly grown the number of people we protect**, reaching more than \$1 trillion in life insurance protection in force<sup>1</sup>, helping generations of families meet the unthinkable and unexpected with security and stability.
- **We have consistently outperformed our peer company DIRs** due to the earnings contributions from one of our most distinct competitive advantages: our portfolio of strategic businesses and investments.
  - This includes our wealth management and non-participating insurance businesses (annuities, institutional solutions), our ownership interests in global asset management business (Barings), and other strategic investments (Rothsay, Invesco) – all of which contribute to our ability to pay a highly competitive dividend.

- **We have enhanced our financial strength and flexibility**, growing our total adjusted capital to nearly \$34 billion<sup>2</sup>, enabling us to weather challenging conditions and move quickly to capitalize on market opportunities. What's more, we continue to maintain among the highest ratings<sup>3</sup> of any company in any industry.
- **We have delivered on our commitments** to be there when people need us most, paying more than \$60 billion in insurance and annuity benefits<sup>1</sup> over the past decade.
  - Along the way, we've helped generations of individuals and families live better lives with financial security and peace of mind, whether it was a family enduring the financial loss of a loved one, a worker recovering from an accident or illness without financial stress, or a couple retiring on their terms.

Importantly, MassMutual has demonstrated an ability to sustain this success amid a range of economic conditions, including global, economic, and market uncertainty. While the economy has been resilient – with equity markets performing strongly for the year, historically low unemployment and falling inflation – plenty of questions remain, including the near-term direction of interest rates, as well as growing market volatility, tightening credit, and a soaring federal deficit.

#### 4. **Does MassMutual's ownership of other strategic businesses and investments continue to be a key differentiator when determining its annual dividend?**

Yes. Together with our strong operating fundamentals, earnings contributions from our portfolio of strategic businesses and investments – one of our most distinct competitive advantages – have enabled us to consistently outperform our peer company DIRs for an expected 18th consecutive year. This includes our non-participating insurance businesses (annuities, institutional solutions), our ownership interests in global asset management business (Barings), and other strategic investments (Rothesay, Invesco) – all of which contribute to our ability to pay a highly competitive dividend

<sup>1</sup> As of June 30, 2024. In addition to MassMutual and its subsidiaries C. M. Life Insurance Company, MML Bay State Life Insurance Company, it includes MassMutual Ascend beginning in 2021.

<sup>2</sup> Total adjusted capital is as of June 30, 2024. These are interim consolidated statutory unaudited results for Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company, MML Bay State Life Insurance Company, and MassMutual Ascend, as well as key investment subsidiaries and operations

<sup>3</sup> Financial strength ratings for MassMutual and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, are as follows: A.M. Best Company, A++ (Superior); Fitch Ratings, AA+ (Very Strong); Moody's Investors Service, Aa3 (High Quality); and S&P Global Ratings, AA+ (Very Strong). Ratings are current as of November 1, 2024, and are subject to change.