



MassMutual's 2026 Dividend Announcement



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MM202603-313967

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2026 Estimated Dividend Payout



**MassMutual's
Board of Directors
determines:**



How much of the aggregate amount of company surplus is to be distributed as dividends.



How dividends will be allocated among eligible participating policy owners.

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2026 Estimated Dividend Payout*

MassMutual's Board of Directors
has approved an estimated
dividend payout of nearly:

\$2.9
BILLION

This reflects a
dividend interest rate of:

6.60%

*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.

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2026 Estimated Dividend Payout

MassMutual's Historical Estimated Dividend Payout (2007-2026)



The 2026 estimated payout is approximately **13.5% more** than that of 2025's.

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2026 Estimated Dividend Payout

MassMutual 2026 estimated dividend payout milestones:



This marks the **highest payout** in the company's 174-year history



Estimated payouts have totaled over **\$33 billion** over the past 20 years

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2026 Estimated Dividend Payout

MassMutual's commitment to policyowners has been a foundational principle that has guided the decisions the company has made. This has contributed to the company's ability to deliver exceptional performance and sustained, long-term value.



Reached more than **\$1 trillion** in life insurance protection in force.¹



Grown total adjusted capital to more than **\$33 billion**.²



Paid nearly **\$100 billion** in life and annuity benefits.¹

¹ As of June 30, 2025. 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.

² Total adjusted capital is as of June 30, 2025. 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.

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Three primary components of whole life dividends:



Investment

Favorable when...
investment results
are greater than
guaranteed interest rates



Mortality

Favorable when...
death claim amounts
are less than **mortality**
assumed in premium



Expense

Favorable when...
actual expenses
are less than **expense**
load assumed in premium

Which dividend component is most significant?



Investment

Increases in significance as the policy reserves grow and become the dominant component of the dividend in later policy years



Mortality

Decreases in significance in later policy years as the Net Amount of Risk of the policy (death benefit less reserves) decreases and as the effect of underwriting wears off.



Expense

Has the greatest impact in early years, as acquisition costs are high. Over time, it becomes a stable contributor to the scale.

What is changing with the 2026 dividend schedule?



Investment

The dividend interest rate (DIR) is being increased 20 basis points to 6.60% for all policy blocks.



Mortality

Mortality experience factors were reviewed and are unchanged from the 2025 Dividend Schedule.



Expense

Recent expense experience was reviewed and no expense changes were made for the 2026 DS. The expenses to be recovered were consistent with the expense charges assumed in the dividend.

The MassMutual Difference

Long-term investment strategy

1

Diversification within
and across asset classes

2

Strong asset/liability
management

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The MassMutual Difference

Other business earnings (OBEs)

- Earnings contribute to company surplus and dividend payout
-
- A diverse mix of high performing businesses, including its non-participating insurance businesses, as well as its ownership interests in global asset management and other strategic investments.
-
- Provide a competitive advantage

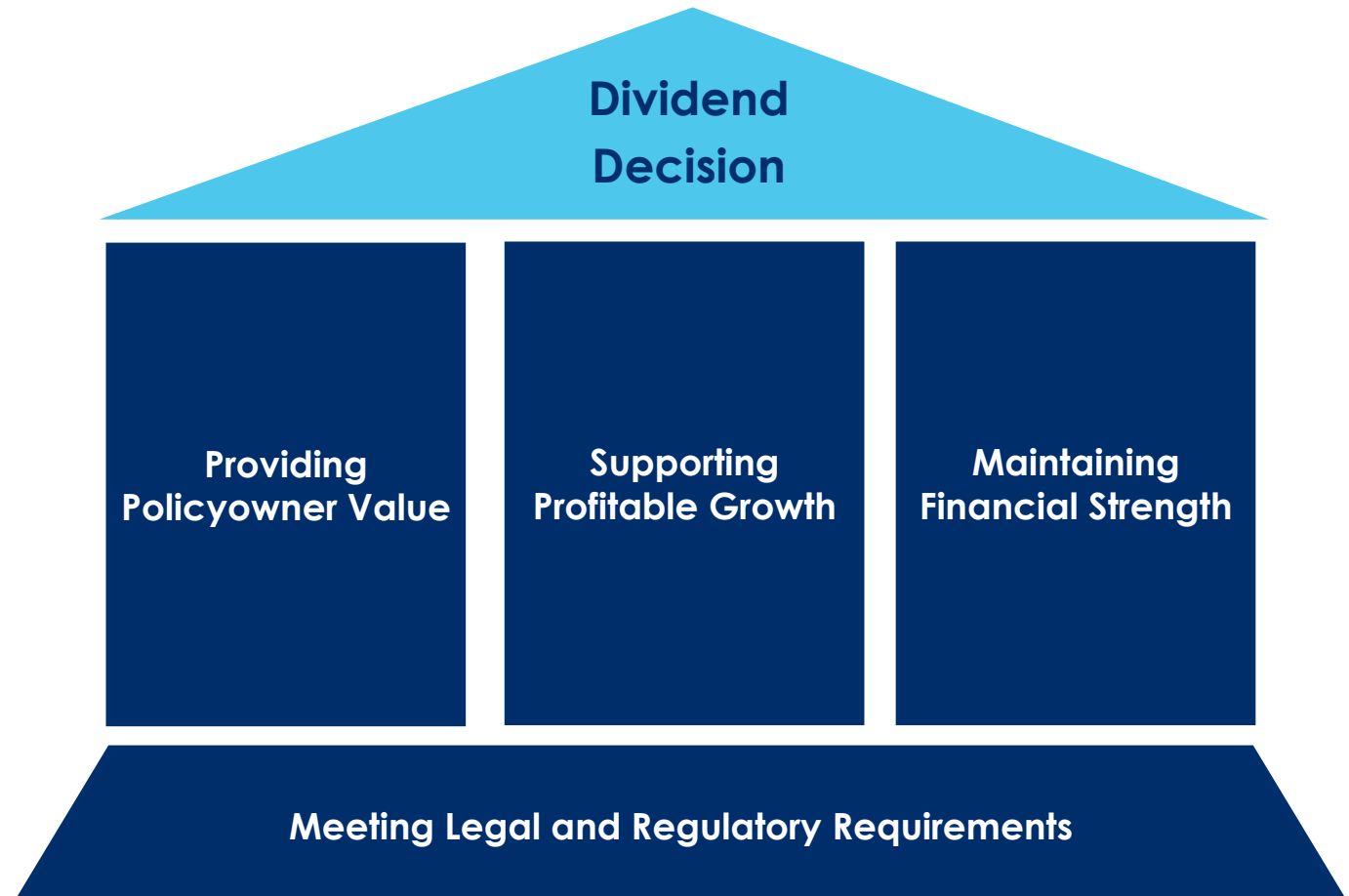
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MassMutual has a long history of success investing in strategic operating businesses that capitalize on our core capabilities and generate complementary returns. Coupled with the disciplined risk management process and risk-based analysis, this strategy has yielded positive long-term investment returns. **This diversified business model allows MassMutual to invest for the long term and find value in various market cycles.**

Balancing Today and Tomorrow

The 2026 Dividend Schedule involves balancing several key considerations.



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Performance Metrics

Male, Age 45, Ultra Preferred, Non-Tobacco, Paid-up Additions, ALR 5.29% as of 11/3/25

Product	Face Amount	Annual Premium	Metric	2025 DS	2026 DS
Whole Life 100	\$250,000	\$5,003	30-year IRR on Death Benefit	6.55%	6.71%
10-Pay Whole Life	\$10,000,000	\$714,000	20-year IRR on Cash Value	4.12%	4.32%
			Max Income Distribution (ages 66-85)	\$1,026,734	\$1,095,994
20-Pay Whole Life	\$1,000,000	\$32,280	25-year IRR on Cash Value	3.95%	4.13%
			Max Income Distribution (ages 66-85)	\$69,262	\$72,741

*The internal rate of return (IRR) is the rate at which premiums paid up to that year would need to be compounded each year to generate the Cash Value or Total Death Benefit.

This hypothetical example is for training purposes only. These values include dividends, which are not guaranteed and are based on the 2026 dividend schedule. Dividends in future years may be lower or higher, depending on the company’s actual experience. **When working with clients, a Basic Illustration must be presented using current assumptions and the current dividend schedule. Clients should be referred to the Basic Illustration for guaranteed elements and other important information.**

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The MassMutual Whole Life Portfolio Meeting Different Financial Goals

	ACCUMULATION			BALANCED PERFORMANCE		PROTECTION		
Products	WHOLE LIFE 8 PAY	WHOLE LIFE 10 PAY	WHOLE LIFE 12 PAY	WHOLE LIFE 15 PAY	WHOLE LIFE 20 PAY	WHOLE LIFE 65	HECV WHOLE LIFE 85	WHOLE LIFE 100
Guaranteed Interest Rate	2.75%	2%	3%	2.5%	3%	3%	3%	3.75%
Adjustable Loan Interest Rate Floor ¹	3.75%	3%	4%	3.5%	4%	4%	4%	4.75%
Product attributes: (based on premium, per \$1,000 of face amount)	• Whole Life product is a MEC² • Combine with LISR or RTR to meet premium budget, and may also prevent MEC status, while providing competitive Death Benefit (DB) and Cash Value (CV) accumulation • Higher Non-Guaranteed Death Benefit than 10 Pay in early years	• Highest Guaranteed Cash Value (CV) • Illustrates highest Internal Rate of Return (IRR)³ on Total Cash Value (TCV) accumulation⁴ • Illustrates highest income solves	• Lower premium alternative to 10 pay to provide higher initial DB in premium-based scenarios	• Lower premium than Whole Life 12 Pay • Illustrates strong IRRs³ on total CV income solves⁴	• Illustrates balanced TCV/DB and income solves⁴	• Illustrates balanced CV/DB and income solves⁴ • Face amount increases	• Highest early Guaranteed CV accumulation • Face amount increases	• Highest guaranteed DB • Higher illustrated IRR³ on Total DB • Face amount increases • Combine with Life Insurance Supplement Rider (LISR) to meet premium budget

¹ The maximum Adjustable Loan Rate (ALR) is based on the monthly average of the composite yield on seasoned corporate bonds as published by Moody's Investor Service or, if higher, the policy's guaranteed interest rate plus 1%.

² The MassMutual Whole Life 8-Pay (WL 8-Pay) policy, under most circumstances, will be a Modified Endowment Contract (MEC). However, issuing a WL 8-Pay policy with the Life Insurance Supplement Rider or the Renewable Term Rider may prevent the policy from becoming a MEC, depending on the coverage mix. Including a term rider will provide additional death benefit and will result in a combination of guaranteed and non-guaranteed coverage, and may also help lower the premium cost. For those policies, decreases in the base face amount or the term coverage in the first seven policy years could result in the policy becoming a MEC.

³ The Internal Rate of Return is a measure that can be used to evaluate performance and is based on the current dividend schedule. It is the amount at which outlays (out-of-pocket costs) up to that year must be compounded each year to generate either the Net Cash Value or the Net Death Benefit.

⁴ These values are based on the illustrated dividend schedule and are not guaranteed.

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Investment Component for Each Whole Life Product

The 2026 Dividend Interest Rate (DIR) is 6.60%. The investment component of the dividend for each product is equal to the difference between the guaranteed interest rate and the DIR.

Product	Whole Life 8 Pay	Whole Life 10 Pay	Whole Life 12 Pay	Whole Life 15 Pay	Whole Life 20 Pay	Whole Life 65	HECV Whole Life 85	Whole Life 100
Guaranteed Interest Rate	2.75%	2%	3%	2.5%	3%	3%	3%	3.75%
Investment Component of the Dividend	3.85%	4.60%	3.60%	4.10%	3.6%	3.6%	3.6%	2.85%

The MassMutual Difference

Key Competitors' Illustrated Dividend Interest Rate (DIR %)

Dividend Schedule	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
MassMutual	7.00	7.00	7.10	7.10	7.10	6.70	6.40	6.40	6.20	6.00	6.00	6.00	6.10	6.40	6.60
Northwestern	5.85	5.60	5.60	5.60	5.45	5.00	4.90	5.00	5.00	5.00	5.00	5.00	5.15	5.50	5.75
New York Life	5.80	5.90	6.00	6.20	6.20	6.20	6.10	6.00	6.00	5.80	5.80	5.80	6.00	6.20	-
Guardian	6.95	6.65	6.25	6.05	6.05	5.85	5.85	5.85	5.65	5.65	5.65	5.75	5.90	6.10	-
Penn Mutual	6.34	6.34	6.34	6.34	6.34	6.34	6.34	6.10	6.10	5.75	5.75	5.75	5.75	6.00	6.00

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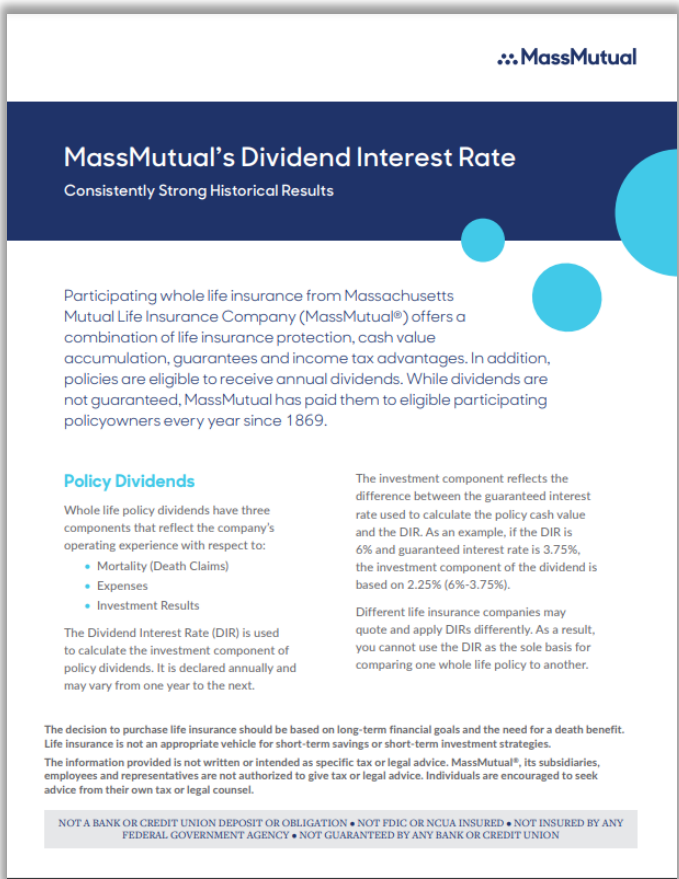
Next Steps & Follow-up Materials



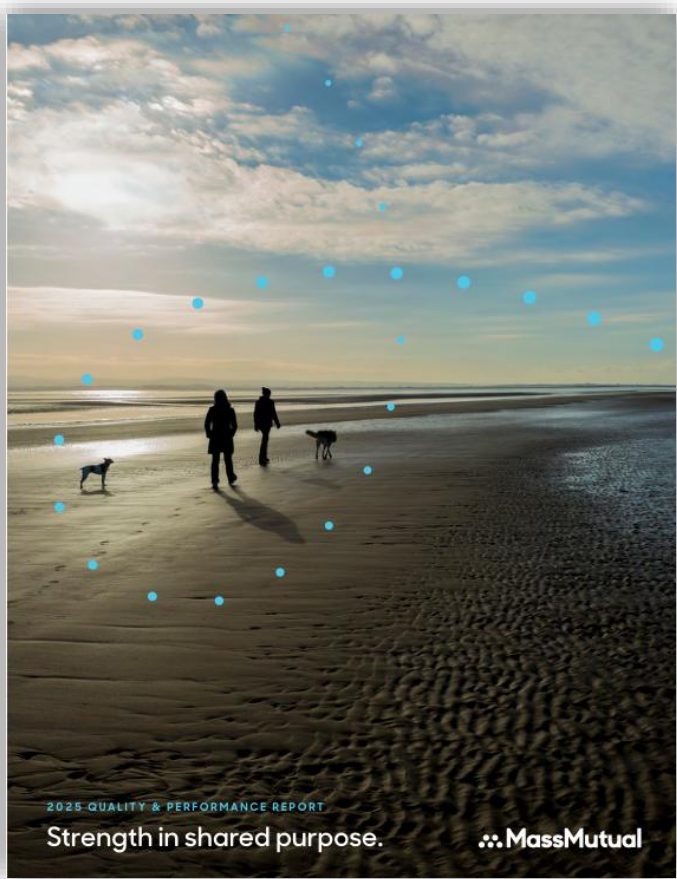
Resources for Clients



[Our Investment Philosophy \(MS1003\)](#)



[MassMutual's Dividend Interest Rate \(LI7097\)](#)



[Quality and Performance \(LI7602\)](#)

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Life Marketing Hub

Check out the marketing resources for MassMutual's comprehensive life portfolio on our new Life Marketing Hub!



MassMutual



Adjustable Loan Rates for Whole Life Products Currently Available¹ for Sale

Policy loan rates are reset annually based on the adjustable loan rate in effect for the policy anniversary month. For additional information, please refer to the [Adjustable Loan Rate Frequently Asked Questions](#) resource.

ADJUSTABLE LOAN RATES

Month	WL 8 Pay ²	WL 10 Pay	WL 15 Pay	WL 20 Pay, WL 45, WL HECV	WL 12 Pay, SWL 12 Pay ³	WL 100, SWL 100
December 2025	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%
November 2025	5.29%	5.29%	5.29%	5.29%	5.29%	5.29%
October 2025	5.81%	5.81%	5.81%	5.81%	5.81%	5.81%
September 2025	5.85%	5.85%	5.85%	5.85%	5.85%	5.85%
August 2025	5.96%	5.96%	5.96%	5.96%	5.96%	5.96%
July 2025	5.68%	5.68%	5.68%	5.68%	5.68%	5.68%
June 2025	5.23%	5.23%	5.23%	5.23%	5.23%	5.43%
May 2025	5.67%	5.67%	5.67%	5.67%	5.67%	5.44%
April 2025	5.82%	5.82%	5.82%	5.82%	5.82%	5.33%
March 2025	5.07%	5.07%	5.07%	5.07%	5.07%	5.26%
February 2025	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%
January 2025	5.33%	5.33%	5.33%	5.33%	5.33%	5.33%
December 2024	5.10%	5.10%	5.10%	5.10%	5.10%	5.10%

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¹ Available since 2021.

² Whole Life 8 Pay available since February 2024.

³ Whole Life 12 Pay and Survivorship Whole Life 12 Pay available since August 2022.

Any guarantees explicitly referenced herein are based on the claims-paying ability of the issuing insurance company.

Life insurance products issued by Massachusetts Mutual Life Insurance Company (MassMutual) and its subsidiaries, C.I.L. Life Insurance Company (C.I.L. Life) and Illinois Bay State Life Insurance Company (Illinois Bay State), Springfield, IL 01111-0001. C.I.L. Life and Illinois Bay State are non-admitted in New York.

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