



Consolidated¹ Statutory Financial Highlights First Quarter 2009

May 19, 2009, Springfield, Mass. – For the three months ended March 31, 2009, net gain from operations before dividends and taxes was \$418 million compared with \$561 million during the same period in 2008. Revenue for the quarter was \$4,559 million compared to \$4,845 million during the same period in 2008. Benefits and expenses were \$4,141 million compared to \$4,284 million during the same period in 2008. Total net loss, including realized capital losses, was \$(164) million compared with net income of \$56 million during the same period in 2008. This change was primarily a function of continued declines in the investment markets and the effects of these declines on investment portfolio results. The Company’s surplus remained strong at \$8,240 million compared with \$8,463 million at year-end 2008.

“During the first quarter, MassMutual maintained its strong surplus position and generated \$4.6 billion in revenue and more than \$400 million in operating profit, extremely solid results against the backdrop of what continues to be a challenging economic environment,” said Michael Rollings, Executive Vice President and Chief Financial Officer, Massachusetts Mutual Life Insurance Company (MassMutual). “We also continue to see strong, consistent sales growth in our core product, whole life insurance. Weighted whole life sales over the twelve months ended in March 2009 were up 13%, which we believe to be a strong competitive result in a challenging economic environment. In a recent survey² of insurance companies, aggregate whole life sales for participating companies declined six percent in the first quarter of 2009 compared with the same period last year, while MassMutual maintained the same high level of sales in both periods. Overall, these accomplishments underscore MassMutual’s continued strong financial position, our outstanding career agency system, and diversified portfolio of businesses that have served us well during our long history and position us well for the future.” Mr. Rollings added that MassMutual’s continued strong financial position led to the company’s decision not to apply for funds under the Troubled Asset Relief Program.

Financial Highlights for the first three months of 2009 (compared to same period in 2008 unless otherwise noted):

- Surplus was \$8,240 million. This figure continues to provide a very strong buffer against the continued market volatility.

¹ These consolidated statutory results of Massachusetts Mutual Life Insurance Company include its U.S.-domiciled wholly owned subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company (collectively, the “Company”).

² Source: LIMRA International, Individual Life Insurance Sales Survey, first quarter 2009 results. Sales based on weighted annualized new premium, with single premium payments weighted at 10%.

- Assets under management by MassMutual and its subsidiaries³ was \$344 billion compared to \$363 billion as of year-end 2008, due largely to the continued decline in the market value of assets. Assets managed by the Company's investment management businesses declined in line with the S&P 500.
- As of March 31, 2009, total invested assets for the Company were \$85,486 million compared to \$86,218 million as of December 31, 2008.
- Revenue was \$4,559 million compared to \$4,845 million.
 - Statutory premium was \$3,294 million compared to \$3,360 million.
 - Net investment income was \$1,097 million compared to \$1,378 million. The reduction is primarily due to the timing of distributions from our subsidiaries.
- Benefits and expenses were \$4,141 million compared to \$4,284 million.
 - Favorable mortality and morbidity experience and constrained growth in operating expenses were major drivers of the improvement.
- Policyholders' dividends were \$310 million compared to \$322 million.
 - The reduction is reflective of the prudent management of the company's dividend scale which, as previously announced, was reduced for 2009.
- Consolidated statutory net gain from operations before dividends and taxes was \$418 million.
- The Company recorded a net realized capital loss of \$309 million compared to a \$205 million capital loss during the equivalent period in 2008. Increased losses were driven primarily by higher asset impairments due to continued declines in the investment markets.

Investment Highlights (as of March 31, 2009)

- The Company had invested assets of \$85,486 million, diversely held across multiple asset classes, industries and geographic regions
 - Long-term Bonds comprised 57% of the portfolio
 - Mortgage Loans⁴ comprised 15%
 - Policy Loans comprised 11%
 - Partnerships & LLCs comprised 6%
 - Short-term Investments & Cash comprised 3%

³ Assets Under Management include assets and certain external investment funds managed by MassMutual subsidiaries, including OppenheimerFunds Inc., Babson Capital Management LLC, Baring Asset Management Limited, and Cornerstone Real Estate Advisers LLC.

⁴ Mortgage loans are comprised of commercial mortgage loans and residential mortgage loan pools. Residential mortgage loan pools are pools of homogeneous residential mortgage loans substantially backed by Federal Housing Administration and Veterans Administration guarantees.

- Common Stock comprised 2%
 - Real Estate comprised 1%
 - Other Investments comprised 5%
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- Of the Long-term Bonds, approximately 88% were investment grade.
 - Approximately 22 percent of the company's bond portfolio was held in U.S. government securities.
 - The Company had \$1.5 billion in subprime and \$3.2 billion in Alt-A residential mortgage-backed securities as part of its diversified bond portfolio, representing 5.4% of invested assets of \$85,486 million.

About MassMutual Financial Group

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives. Founded in 1851, MassMutual is a mutually owned financial protection, accumulation and income management company headquartered in Springfield, Mass. MassMutual's major affiliates include: OppenheimerFunds, Inc.; Babson Capital Management LLC; Baring Asset Management Limited; Cornerstone Real Estate Advisers LLC; The First Mercantile Trust Company; MML Investors Services, Inc., member FINRA and SIPC (www.finra.org and www.sipc.org); MassMutual International LLC and The MassMutual Trust Company, FSB.

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