



Consolidated¹ Statutory Financial Highlights Six Months Ended June 30, 2010

August 12, 2010, Springfield, Mass. – For the six months ended June 30, 2010, net gain from operations before dividends and taxes was \$759 million compared to \$774 million during the same period in 2009. Revenue for the period was \$8,236 million compared to \$9,174 million during the same period in 2009. Benefits and expenses were \$7,477 million compared to \$8,400 million during the same period in 2009. Total net income (loss), including net realized capital losses, was \$235 million compared to \$(347) million during the same period in 2009. The Company's surplus increased to \$10,013 million from \$9,259 million at year-end 2009.

“We are pleased by the overall strength of our financial results in the first six months of 2010, as we continued to generate strong momentum in operating fundamentals across our businesses,” said Michael Rollings, Executive Vice President and Chief Financial Officer, Massachusetts Mutual Life Insurance Company (MassMutual). “There continues to be strong consumer and institutional demand for our products, as evidenced by the growth in weighted sales² of whole life insurance, our core product, which increased 28 percent from the same period in 2009, and sales of retirement plans which grew 7 percent. While the U.S. equity markets declined in the second quarter amid growing concern over the strength of the economic recovery, the markets were still favorable compared to the first six months of 2009. Overall our results show that consumers and institutions continue to see strength in the MassMutual franchise and value in doing business with a mutual company, and, as a result, we have excellent momentum as we head into the second half of 2010.”

Financial Highlights for the first six months of 2010 (compared to same period in 2009 unless otherwise noted):

- Assets Under Management (AUM) by MassMutual and its subsidiaries³ were \$414 billion compared to \$420 billion as of year-end 2009, due to unfavorable market performance in the second quarter of this year. On a year-over-year basis, AUM has increased by 11 percent.
- Surplus totaled \$10,013 million, an 8% increase from \$9,259 million at year end 2009.

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

² Weighted sales are based on weighted annualized new premium, with single premium payments weighted at 10 percent.

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.

- As of June 30, 2010, total invested assets for the Company were \$89,310 million compared to \$86,574 million as of December 31, 2009.
- Revenue was \$8,236 million compared to \$9,174 million.
 - Statutory premium was \$5,635 million compared to \$6,736 million, primarily due to decreases in third-party distribution of annuities, and a significant reduction in sales of certain variable annuities with guaranteed living benefits.
 - Net investment income was \$2,285 million compared to \$2,105 million resulting from higher portfolio yields, an increase in average assets and an increase in dividends received from MassMutual Holding LLC.
- Benefits and expenses were \$7,477 million compared to \$8,400 million, largely the result of lower reserve requirements related to the decrease in premium levels partially offset by higher reserves for product guarantees on variable annuities due to declines in the equity and bond markets in the second quarter of 2010.
- Consolidated statutory net gain from operations before dividends and taxes was \$759 million compared to \$774 million.
- Dividends⁴ to eligible participating policyholders were \$585 million compared to \$643 million.
- The Company recorded a net realized capital loss of \$74 million compared to a net realized capital loss of \$515 million during the equivalent period in 2009. The reduced losses were primarily the result of a significant decrease in asset impairments.

Investment Highlights (as of June 30, 2010)

- The Company had invested assets of \$89,310 million, which were widely diversified across multiple asset classes, industries and geographic regions.
 - Long-term Bonds comprised 61% of the portfolio
 - Mortgage Loans⁵ comprised 13%
 - Policy Loans comprised 10%
 - Partnerships & LLCs comprised 6%
 - Common Stock comprised 3%
 - Short-term Investments & Cash comprised 2%
 - Real Estate comprised 1%
 - Other Investments comprised 4%
- Of the Long-term Bonds, approximately 93 percent were investment grade.

⁴ Dividends are not guaranteed.

⁵ 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.

- Approximately 24 percent of the Company's bond portfolio was held in U.S. government securities.

About MassMutual

Founded in 1851, MassMutual is a leading mutual life insurance company that is run for the benefit of its members and participating policyholders. The company has a long history of financial strength and strong performance, and although dividends are not guaranteed, MassMutual has paid dividends to eligible participating policyholders every year since the 1860s. With whole life insurance as its foundation, MassMutual provides products to help meet the financial needs of clients, such as life insurance, disability income insurance, long term care insurance, retirement/401(k) plan services, and annuities. In addition, the company's strong and growing network of financial professionals helps clients make good financial decisions for the long-term.

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives. MassMutual is headquartered in Springfield, Massachusetts and its major affiliates include: Babson Capital Management LLC; Baring Asset Management Limited; Cornerstone Real Estate Advisers LLC; The First Mercantile Trust Company; MassMutual International LLC; MML Investors Services, Inc., member FINRA and SIPC; OppenheimerFunds.

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