



Consolidated¹ Statutory Financial Highlights Nine Months Ended September 30, 2010

November 12, 2010, Springfield, Mass. – For the nine months ended September 30, 2010, net gain from operations before dividends and taxes was \$1,311 million compared to \$1,235 million during the same period in 2009. Revenue for the period was \$12,605 million compared to \$13,616 million during the same period in 2009. Benefits and expenses were \$11,294 million compared to \$12,381 million during the same period in 2009. Total net income (loss), including net realized capital losses, was \$477 million compared to \$(545) million during the same period in 2009. The Company's surplus² increased to \$10,313 million from \$9,259 million at year-end 2009.

“Through the first three quarters of 2010, MassMutual's operating businesses continued to produce strong results with profitability contributing to the largest surplus position in the Company's history,” said Michael Rollings, Executive Vice President and Chief Financial Officer, Massachusetts Mutual Life Insurance Company (MassMutual). “We have continued momentum in our operating fundamentals including favorable underwriting experience and strong operating cash flows. Weighted sales³ of whole life insurance, our core product, increased 19 percent from the same period in 2009, as these products continue to provide our participating policyholders with an excellent foundation for a sound financial strategy. We have also continued our legacy of paying dividends to participating policyholders every year since the 1860's while maintaining our exceptional financial strength.”⁴

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

- Assets Under Management (AUM) by MassMutual and its subsidiaries⁵ were \$446 billion compared to \$420 billion as of year-end 2009, an increase of 6 percent. This increase was due to positive cash flows and favorable market performance.

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 Surplus is the amount the company has on hand after setting aside reserves to meet projected future obligations.

³ Weighted sales are based on weighted annualized new premium, with single premium payments weighted at 10 percent.

⁴ Dividends are determined annually, subject to change and not guaranteed.

⁵ 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.

- Surplus totaled \$10,313 million, an 11 percent increase from \$9,259 million at year-end 2009.
- As of September 30, 2010, total invested assets for the Company were \$91,348 million compared to \$86,574 million as of December 31, 2009.
- Revenue was \$12,605 million compared to \$13,616 million.
 - Statutory premium was \$8,546 million compared to \$9,864 million, primarily due to a strategic decision announced previously to decrease third-party distribution of annuities and reduce sales of certain variable annuities with guaranteed living benefits.
 - Net investment income was \$3,582 million compared to \$3,250 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 \$11,294 million compared to \$12,381 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.
- Consolidated statutory net gain from operations before dividends and taxes was \$1,311 million compared to \$1,235 million.
- Dividends⁴ to eligible participating policyholders were \$883 million compared to \$973 million.
- The Company recorded a net realized capital loss of \$114 million compared to a net realized capital loss of \$834 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 September 30, 2010)

- The Company had invested assets of \$91,348 million, which were widely diversified across multiple asset classes, industries and geographic regions.
 - Long-term Bonds comprised 61% of the portfolio
 - Mortgage Loans⁶ 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%

⁶ 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.

- Of the Long-term Bonds, approximately 92 percent were investment grade.
- Approximately 22 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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