

2025 Annual Report

A legacy of purpose. A future of possibilities.

Since MassMutual was founded in 1851, we have helped people secure their future and protect the ones they love. Throughout our history, we've stood by our policyowners and customers with strength, innovation, and unwavering trust, enabling millions of people to build strong financial foundations to last a lifetime. As we celebrate 175 years, we are proud to look back on the ways we've remained dependable, resilient and collaborative throughout the years, and we look forward to building on our legacy of purpose to create a future of possibilities for generations to come.



2025 by the Numbers

4.2M

policyowners, members,
and other customers

Nearly

\$1.1T

insurance in force²

\$2.9B

estimated dividend payout
to eligible participating
policyowners – the
highest in our history¹

Our 2025 Annual Report highlights how MassMutual has upheld our enduring commitment to mutuality for 175 years and how we continue to deliver strength and stability for our clients. Here are some key highlights of what we accomplished over the past year.

Delivered financial strength and stability through our legacy of mutuality.

- Continued to operate our business with a long-term perspective that has enabled us to serve generations.
- Approved a record estimated dividend payout of \$2.9 billion to our eligible participating policyowners for 2026,¹ the largest in our history and our 158th year of paying a dividend.

Expanded wealth management solutions.

- Increased client assets under management to a record \$312 billion.³
- Launched new partnerships and expanded relationships with existing strategic partners to help scale wealth management product offerings.



Invested in our financial professionals to help clients build for the future.

- Helped our network of over 6,100 dedicated financial professionals meet the growing need for guidance with an approach that balances protection, retirement planning, and wealth management as of December 31, 2025.
- Invested in industry-leading technologies to help our financial professionals build meaningful connections with clients.

Enhanced our holistic product portfolio.

- Offered a broad range of planning, protection, and investment solutions to help clients meet their goals throughout the financial lifecycle.
- Added innovative features and riders to our life insurance offerings and expanded our disability income insurance coverage.
- Expanded our portfolio of retirement solutions to give clients more opportunities to achieve their retirement savings, income, and legacy goals.

Supported the well-being of our clients.

- Provided a suite of tools and resources to policyowners that help them make informed, proactive decisions about their health and well-being.
- Conducted research that found a powerful link between strong finances, mental health, and physical health.
- Offered an extensive collection of guidance, tools, and educational resources to support long-term financial wellness.

Fostered an award-winning culture.

- Cultivated our purpose-driven culture, with 90 percent of employees sharing in our engagement survey that they believe the work we do is meaningful.
- Offered a full spectrum of holistic benefits, programs, and resources to help employees thrive today, build security for the future, and care for the ones they love.
- Invested in career development opportunities, events, and technologies to help employees explore new ideas, sharpen critical skills, and feel confident about their futures.

Supported stronger futures for communities.

- The MassMutual Foundation partnered with local community members and organizations to help build financial resilience, leading to more opportunities for all.
- Celebrated a decade of partnership with FutureSmart, a national MassMutual Foundation initiative that brings critical financial education to middle and high school students and educators, empowering 6 million students since 2015.

For more information on how we helped people secure their future and protect the ones they love over the past year, please read the full 2025 Annual Report [here](#).

- 1 The dividend is determined annually, subject to change, and is not guaranteed.
- 2 These are consolidated results of 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 subsidiaries, as of December 31, 2025.
- 3 Total client assets represent assets for both MML Investors Services, LLC and MassMutual Private Wealth & Trust, FSB, subsidiaries of MassMutual, Springfield, MA 01111-0001, as of December 31, 2025.