

## 2024 ANNUAL REPORT

# Strength in shared purpose.

As a mutual life insurance company, MassMutual operates for the benefit of our more than 4 million policyowners, members, and other customers. Since our founding in 1851, we have been guided by our shared purpose — to help people secure their future and protect the ones they love. Today, we continue to stand by the notion that we all do better when we look out for one another.

Our 2024 Annual Report highlights how MassMutual has delivered strength and stability for our clients. We lived up to our purpose with the support of our network of experienced financial professionals, an expanded suite of wealth management solutions, and the enhancement of our core product portfolio. Here are some key highlights from 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 of families.
- Approved a record estimated dividend payout of more than \$2.5 billion to our eligible participating policyowners for 2025, the largest in our history.<sup>1</sup>
- Nearly doubled our total adjusted capital over the past decade, to more than \$33 billion.<sup>2</sup>

### EXPANDED WEALTH MANAGEMENT SOLUTIONS.<sup>3</sup>

- Managed \$274 billion in client assets in broker-dealer accounts and investment advisory programs.
- Provided clients with a growing spectrum of wealth management opportunities — including alternative investments, resources for small businesses, family services, lending solutions, and more.

### 2024 by the Numbers



**4M+**

Policyowners, members,  
and other customers



**\$2.5B**

Estimated dividend payout to eligible  
participating policyowners for 2025



Nearly  
**\$1.1T**

Insurance in Force<sup>4</sup>



**\$274B**

Wealth management assets<sup>3</sup>





### **INVESTED IN OUR FINANCIAL PROFESSIONALS TO HELP CLIENTS BUILD FOR THE FUTURE.**

- Supported our nearly 6,500 dedicated financial professionals in their work to provide guidance for clients looking to protect their families, grow their assets, prepare for retirement, and more.
- Leveraged emerging technologies to help our financial professionals build meaningful connections with clients.

### **ENHANCED OUR COMPREHENSIVE PROTECTION AND ACCUMULATION PRODUCT PORTFOLIO.**

- Offered protection, retirement and investment solutions to help clients meet their financial goals throughout their lives – including life insurance, hybrid life/long-term care insurance, disability income insurance, worksite benefits, and annuities.
- Maintained more than \$1 trillion of life insurance protection in force.
- Paid an average of \$26 million in insurance and annuity benefits each day in 2024.

### **PROVIDED TOOLS TO SUPPORT THE WELL-BEING OF OUR CLIENTS.**

- Leveraged research conducted by MassMutual to connect more Americans with the latest tools and solutions that holistically support their total well-being.
- Improved access to mental health support, offering clients free access to clinically validated, AI-powered mental health chat tools.
- Offered eligible clients smart, preventive solutions – including early cancer detection, DNA-based health insights, and a cutting-edge AI-driven mental health tool – that support physical and emotional well-being, helping people aim for healthier and longer lives.

### **FOSTERED OUR AWARD-WINNING CULTURE.**

- Offered holistic benefits to employees, supporting their mental health, ensuring work-life balance, providing financial health resources, and more.
- Focused on cultivating balance and belonging in our workforce and workplace.
- Helped employees advance their careers through continued learning, mentorship, and leadership development opportunities.

### **SUPPORTED STRONGER FUTURES FOR COMMUNITIES.**

- The MassMutual Foundation partnered with local community members and organizations to help build financial resilience and create opportunities for all.
- Focused our community support to build community networks, expand employment opportunities, foster financial health, and fulfill basic financial needs.

<sup>1</sup> The dividend is determined annually, subject to change, and is not guaranteed.

<sup>2</sup> These are consolidated statutory 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 (not included in Total Life Company Assets), as of December 31, 2024. Source: 2024 Consolidated Statutory Financial Statements.

<sup>3</sup> Services offered through MML Investors Services, LLC, a broker/dealer and registered investment advisor, and MassMutual Private Wealth & Trust, subsidiaries of MassMutual.

<sup>4</sup> 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, 2024.

