

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

INTERIM STATUTORY FINANCIAL STATEMENTS

As of March 31, 2026 and December 31, 2025 and
for the three months ended March 31, 2026 and 2025

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MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
INTERIM STATUTORY STATEMENTS OF FINANCIAL POSITION
(UNAUDITED)

	March 31, 2026	December 31, 2025
	(In Millions)	
Assets:		
Bonds	\$ 173,176	\$ 171,236
Preferred stocks	1,684	1,651
Common stocks – subsidiaries and affiliates	25,042	25,109
Common stocks – unaffiliated	1,435	1,246
Mortgage loans	25,551	24,698
Policy loans	19,255	19,042
Real estate	364	327
Partnerships and limited liability companies	16,139	15,394
Derivatives	22,074	22,194
Cash, cash equivalents and short-term investments	6,036	8,126
Other invested assets	6,350	6,341
Total invested assets	297,106	295,364
Investment income due and accrued	3,401	4,978
Federal income taxes	625	808
Net deferred income taxes	2,352	2,273
Other than invested assets	6,391	6,659
Total assets excluding separate accounts	309,875	310,082
Separate account assets	43,540	46,047
Total assets	\$ 353,415	\$ 356,129
Liabilities and Surplus:		
Policyholders' reserves	\$ 187,296	\$ 187,581
Liabilities for deposit-type contracts	25,285	24,012
Contract claims and other benefits	731	719
Policyholders' dividends	2,912	2,879
General expenses due or accrued	1,084	1,418
Asset valuation reserve	6,600	6,338
Repurchase agreements	3,435	3,441
Debt	499	499
Collateral	1,807	1,578
Derivatives	16,316	16,916
Funds held under coinsurance	29,216	29,958
Other liabilities	5,926	5,595
Total liabilities excluding separate accounts	281,107	280,934
Separate account liabilities	43,540	45,968
Total liabilities	324,647	326,902
Surplus	28,768	29,227
Total liabilities and surplus	\$ 353,415	\$ 356,129

See accompanying notes to interim statutory financial statements

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
INTERIM STATUTORY STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
	(In Millions)	
Revenue:		
Premium income	\$ 3,556	\$ 3,855
Net investment income	3,072	2,835
Fees and other income	223	232
Total revenue	<u>6,851</u>	<u>6,922</u>
Benefits, expenses and other deductions:		
Policyholders' benefits	5,188	4,176
Change in policyholders' reserves	(229)	760
General insurance expenses	584	599
Commissions	293	289
State taxes, licenses and fees	92	86
Other deductions	301	362
Total benefits and expenses	<u>6,229</u>	<u>6,272</u>
Net gain from operations before dividends and federal income taxes	622	650
Dividends to policyholders	638	562
Net (loss) gain from operations before federal income taxes	<u>(16)</u>	<u>88</u>
Federal income tax (benefit) expense	(72)	26
Net gain from operations	<u>56</u>	<u>62</u>
Net realized capital gains	23	149
Net income	<u>\$ 79</u>	<u>\$ 211</u>

See accompanying notes to interim statutory financial statements

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
INTERIM STATUTORY STATEMENTS OF CHANGES IN SURPLUS
(UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
	(In Millions)	
Surplus, beginning of year	\$ 29,227	\$ 27,882
Net (decrease) increase due to:		
Net income	79	211
Change in net unrealized capital losses, net of tax	(189)	(149)
Change in net unrealized foreign exchange capital (losses) gains, net of tax	(77)	225
Change in other net deferred income taxes	40	(50)
Change in nonadmitted assets	60	9
Change in asset valuation reserve	(262)	(120)
Change in surplus notes	(3)	—
Change in minimum pension liability	(69)	—
Prior period adjustments	41	(29)
Other	(79)	(54)
Net (decrease) increase	(459)	43
Surplus, end of period	\$ 28,768	\$ 27,925

See accompanying notes to interim statutory financial statements

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
INTERIM STATUTORY STATEMENTS OF CASH FLOWS
(UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
	(In Millions)	
Cash from operations:		
Premium and other income collected	\$ 4,197	\$ 4,315
Net investment income	4,681	3,538
Benefit payments	(5,265)	(4,194)
Net transfers (to) from separate accounts	(60)	199
Commissions and other expenses	(1,612)	(1,413)
Dividends paid to policyholders	(600)	(540)
Federal and foreign income taxes paid (received)	124	(13)
Net cash from operations	<u>1,465</u>	<u>1,892</u>
Cash from investments:		
Proceeds from investments sold, matured or repaid:		
Bonds	15,259	9,893
Preferred and common stocks – unaffiliated	125	(19)
Common stocks – affiliated	(39)	5
Mortgage loans	910	743
Real estate	99	(1)
Partnerships and limited liability companies	182	482
Derivatives	(421)	162
Other	33	(333)
Total investment proceeds	<u>16,148</u>	<u>10,932</u>
Cost of investments acquired:		
Bonds	(17,455)	(10,195)
Preferred and common stocks – unaffiliated	(127)	(77)
Common stocks – affiliated	(17)	(18)
Mortgage loans	(1,802)	(1,076)
Real estate	(1)	(1)
Partnerships and limited liability companies	(1,048)	(739)
Derivatives	91	102
Other	566	(262)
Total investments acquired	<u>(19,793)</u>	<u>(12,266)</u>
Net increase in policy loans	<u>(213)</u>	<u>(379)</u>
Net cash used in investing activities	<u>(3,858)</u>	<u>(1,713)</u>
Cash from financing and miscellaneous sources:		
Net deposits on deposit-type contracts	1,165	(95)
Change in repurchase agreements	(7)	(166)
Change in collateral	220	(18)
Other cash used	<u>(1,075)</u>	<u>(578)</u>
Net cash from (used in) financing and miscellaneous sources	<u>303</u>	<u>(857)</u>
Net change in cash, cash equivalents and short-term investments	<u>(2,090)</u>	<u>(678)</u>
Cash, cash equivalents and short-term investments:		
Beginning of year	8,126	6,004
End of period	<u>\$ 6,036</u>	<u>\$ 5,326</u>

See accompanying notes to interim statutory financial statements

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
NOTES TO INTERIM STATUTORY FINANCIAL STATEMENTS
(UNAUDITED)

1. *Nature of operations*

Massachusetts Mutual Life Insurance Company (MassMutual or the Company), a mutual life insurance company domiciled in the Commonwealth of Massachusetts, and its domestic life insurance subsidiaries provide individual and group life insurance, disability income insurance (DI), individual and group annuities and guaranteed interest contracts (GICs) to individual and institutional customers in all 50 states of the United States of America (U.S.), the District of Columbia and Puerto Rico. Products and services are offered primarily through the Company's affiliated distribution channel, MassMutual Strategic Distributors (MMSD), Institutional Solutions (IS) and Worksite distribution channels.

The affiliated distribution channel is a sales force of financial professionals that operate in the U.S. The affiliated distribution channel sells life insurance, annuities, hybrid life, and DI. The Company's MMSD channel sells life insurance, DI, annuity, and hybrid life solutions through a network of third-party distribution partners. The Company's IS distribution channel places group annuities, life insurance and GICs primarily through retirement advisory firms, actuarial consulting firms, investment banks, insurance benefit advisors and investment management companies. The Company's Worksite channel works with advisors and employers across the country to provide American workers with voluntary and executive benefits such as group whole life insurance, group critical illness insurance, group accident insurance and DI, through the workplace.

2. *Summary of significant accounting policies*

a. *Basis of presentation*

These interim statutory financial statements have been prepared in conformity with the statutory accounting practices of the National Association of Insurance Commissioners (NAIC) and the accounting practices prescribed or permitted by the Commonwealth of Massachusetts Division of Insurance.

The interim statutory financial statements and notes as of March 31, 2026 and December 31, 2025, and for three months ended March 31, 2026 and 2025, are unaudited. The interim Statutory Statement of Financial Position as of December 31, 2025, has been derived from the audited financial statements at that date, but do not include all of the information and footnotes required by statutory accounting practices for complete financial statements. These interim statutory financial statements, in the opinion of management, reflect the fair presentation of the financial position, results of operations, changes in surplus and cash flows for the interim periods. These interim statutory financial statements and notes should be read in conjunction with the statutory financial statements and notes thereto included in the Company's 2025 audited year end financial statements as these interim statutory financial statements disclose only significant changes from year end 2025. The results of operations for the interim periods should not be considered indicative of results to be expected for the full year.

For the full description of accounting policies, see *Note 2. "Summary of significant accounting policies"* of Notes to Statutory Financial Statements included in the Company's 2025 audited year end financial statements.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
NOTES TO INTERIM STATUTORY FINANCIAL STATEMENTS, continued
(UNAUDITED)

b. Corrections of errors and reclassifications

For the three months ended March 31, 2026, corrections of prior years' errors were recorded in surplus, net of tax:

	Increase (Decrease) to:		
	Prior Years' Net Income	Current Year Surplus	Asset or Liability Balances
	(In Millions)		
Bonds	\$ (50)	\$ (50)	\$ (50)
Partnerships and LLCs	41	41	41
Cash, cash equivalent, short term investments	(1)	(1)	(1)
Other invested assets	6	6	6
Investment income due and accrued	(43)	(43)	(43)
Other than invested assets	(3)	(3)	(3)
Other liabilities	91	91	(91)
Total	<u>\$ 41</u>	<u>\$ 41</u>	

c. Bonds

Bonds are generally valued at amortized cost using the constant yield interest method with the exception of NAIC Category 6 bonds, which are in or near default, and certain residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), which are rated by outside modelers, which are carried at the lower of amortized cost or fair value. NAIC ratings are applied to bonds and other investments. Categories 1 and 2 are considered investment grade, while Categories 3 through 6 are considered below investment grade. Bonds are recorded on a trade date basis, except for private placement bonds, which are recorded on the funding date.

For loan-backed and structured securities, such as asset-backed securities (ABS), mortgage-backed securities, including RMBS and CMBS, and structured securities, including collateralized debt obligations (CDOs), amortization or accretion is revalued quarterly based on the current estimated cash flows, using either the prospective or retrospective adjustment methodologies.

Fixed income securities with the highest ratings from a rating agency follow the retrospective method of accounting.

All other fixed income securities, such as floating rate bonds and interest only securities, including those that have been impaired, follow the prospective method of accounting.

The fair value of bonds is based on quoted market prices when available. If quoted market prices are not available, values provided by other third-party organizations are used. If values provided by other third-party organizations are unavailable, fair value is estimated using internal models by discounting expected future cash flows using observable current market rates applicable to yield, credit quality and maturity of the investment or using quoted market values for comparable investments. Internal inputs used in the determination of fair value include estimated prepayment speeds, default rates, discount rates and collateral values, among others. Structure characteristics and cash flow priority are also considered. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
NOTES TO INTERIM STATUTORY FINANCIAL STATEMENTS, continued
(UNAUDITED)

d. Common stocks - subsidiaries and affiliates

Common stocks of unconsolidated subsidiaries, primarily C.M. Life Insurance Company, MML Bay State Life Insurance Company, MassMutual Holding LLC (MMHLLC), Glidepath Holdings Inc. (Glidepath) and MM Investment Holding (MMIH), are accounted for using the statutory equity method. The Company accounts for the value of MMHLLC at its underlying U.S. generally accepted accounting principles (U.S. GAAP) equity value less adjustments for the limited statutory basis of accounting related to foreign insurance subsidiaries and controlled affiliated entities as well as an adjustment of \$376 million as of March 31, 2026, for a portion of its noncontrolling interests. Glidepath is valued on its underlying U.S. GAAP equity with adjustment to recognize its investment in MassMutual Ascend Life Insurance Company and other subsidiaries and affiliated entities (MM Ascend) based on MM Ascend's underlying statutory surplus, adjusted for any unamortized goodwill recognized under the statutory purchase method. Operating results, less dividends declared, for MMHLLC, Glidepath and MMIH are reflected as net unrealized capital gains in the Statutory Statements of Changes in Surplus. Dividends declared from MMHLLC, Glidepath and MMIH are recorded in net investment income when declared and are limited to MMHLLC, Glidepath and MMIH's U.S. GAAP retained earnings and accumulated undistributed earnings. The cost basis of common stocks – subsidiaries and affiliates is adjusted for impairments deemed to be other than temporary.

3. New accounting standards

Adoption of new accounting standards

In February 2025, the NAIC adopted final revisions to SSAP No. 56 - Separate Accounts. The revisions clarify the measurement method guidance as well as prescribe guidance for how transfers to/from the General Investment Accounts and Separate Investment Accounts shall be recognized. The adopted revisions were effective on January 1, 2026, with early adoption permitted. The adoption of this guidance has an immaterial impact on the Company's interim financial statements.

In March 2026, the NAIC adopted revisions to SSAP No. 103 related to reverse repurchase agreements. The revisions clarify that reverse repurchase agreements reported on the asset side of the transaction with stated maturity dates in excess of one year are nonadmitted assets and are reported on Schedule BA as "Any Other Asset." The guidance also permits admission of reverse repurchase agreements with maturity dates within 365 days of the reporting period end, provided the fair value of the acquired asset is at least 102% of the original purchase price paid by the reporting entity, for the remaining duration until maturity. If such agreements are renewed for a period exceeding 365 days, they are required to be nonadmitted. The revisions are specific to reverse repurchase agreements and has no impact on the admittance of long-term repurchase agreements. The adopted revisions were effective upon adoption and were prospectively applied and did not have a material effect on the Company's interim financial statements.

In March 2026, the NAIC adopted expanded revisions to sale-leaseback guidance to clarify the accounting treatment when restrictions exist on the seller's access to cash or assets received from the sale. The revisions specify that sale-leaseback transactions with restrictions on access to the cash proceeds or assets received do not qualify for sale-leaseback accounting and are required to be accounted for by the seller using the financing method. The adopted revisions were effective upon adoption and did not have a material effect on the Company's interim financial statements.

Future adoption of new accounting standards

In December 2025, the NAIC adopted revisions to eliminate the investment subsidiary concept from the annual statement, effective December 31, 2026, including the removal of related risk-based capital guidance. The Company has a material amount of assets held within investment subsidiaries and is evaluating potential restructuring alternatives, which may have financial, operational, and accounting implications.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
NOTES TO INTERIM STATUTORY FINANCIAL STATEMENTS, continued
(UNAUDITED)

In December 2025, the NAIC adopted revisions to require enhanced disclosures related to private placement securities. The revisions clarify the identification of publicly registered securities, securities issued under Rule 144A, and private placement securities within the applicable investment schedules, and introduce an aggregate disclosure summarizing key investment information by security type, including carrying value, fair value, deferred and paid-in-kind interest, and investments supported by private letter ratings. The adopted revisions will be effective December 31, 2026. The Company is assessing the potential impact on the Company's financial statements.

In December 2025, the NAIC adopted revisions to SSAP No. 61 - Statutory Accounting for Life & Health Reinsurance and related guidance clarifying that risk transfer for combination reinsurance contracts with interdependent features (e.g., coinsurance and yearly renewable term with aggregate experience refunds or recapture rights) must be evaluated in aggregate. Each component satisfying risk transfer individually is necessary but not sufficient for the contract as a whole. These revisions are effective as of immediately for all new or newly amended contracts with provisions allowing until December 31, 2026, for existing contracts. The Company is assessing the potential impact on the Company's financial statements.

In December 2025, the Statutory Accounting Principles Working Group adopted revisions to SSAP No. 37 - Mortgage Loans to expand the scope to include qualifying statutory investment trusts holding only residential mortgage loans. The revisions require disclosure of all statutory trusts owned by the reporting entity and additional disclosures for mortgage loans acquired through qualifying trusts. These changes are effective January 1, 2027. The Company is assessing the potential impact on the Company's financial statements.

4. Fair value of financial instruments

The following presents a summary of the carrying values and fair values of the Company's financial instruments:

	March 31, 2026				
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
	(In Millions)				
Financial assets:					
Bonds:					
ICO	\$ 110,604	\$ 102,397	\$ 2,333	\$ 50,527	\$ 49,537
ABS	62,572	62,066	—	34,630	27,436
Preferred stocks	1,684	2,108	295	305	1,508
Common stocks - subsidiaries and affiliates	322	322	133	—	189
Common stocks - unaffiliated	1,435	1,435	375	105	955
Mortgage loans	25,551	24,588	—	—	24,588
Derivatives	22,074	15,301	176	15,125	—
Cash, cash equivalents and short-term investments	6,036	6,036	732	5,304	—
Separate account assets	43,540	43,540	28,882	12,418	2,240
Financial liabilities:					
GICs	22,220	21,089	—	—	21,089
Group annuity contracts and other deposits	1,569	1,381	—	—	1,381
Individual annuity contracts	27,841	29,764	—	—	29,764
Supplementary contracts	835	836	—	—	836
Repurchase agreements	3,435	3,460	—	3,460	—
Debt	499	499	—	499	—
Derivatives	16,316	15,785	107	15,678	—

Common stocks - subsidiaries and affiliates do not include unconsolidated subsidiaries, which had statutory carrying values of \$24,720 million.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
NOTES TO INTERIM STATUTORY FINANCIAL STATEMENTS, continued
(UNAUDITED)

December 31, 2025					
	Carrying Value	Fair Value	Level 1	Level 2	Level 3
	(In Millions)				
Financial assets:					
Bonds:					
ICO	\$ 108,372	\$ 101,434	\$ 1,330	\$ 51,252	\$ 48,852
ABS	62,864	62,570	—	33,010	29,560
Preferred stocks	1,651	2,230	282	269	1,679
Common stocks - subsidiaries and affiliates	319	319	134	—	185
Common stocks - unaffiliated	1,246	1,246	348	99	799
Mortgage loans	24,698	23,767	—	—	23,767
Derivatives	22,194	15,953	106	15,847	—
Cash, cash equivalents and short-term investments	8,126	8,126	408	7,718	—
Separate account assets	46,047	46,048	31,273	12,673	2,102
Financial liabilities:					
GICs	20,920	20,572	—	—	20,572
Group annuity contracts and other deposits	1,654	1,525	—	—	1,525
Individual annuity contracts	29,002	30,814	—	—	30,814
Supplementary contracts	835	835	—	—	835
Repurchase agreements	3,441	3,028	—	3,028	—
Debt	499	499	—	499	—
Derivatives	16,916	17,229	63	17,166	—

Common stocks - subsidiaries and affiliates do not include unconsolidated subsidiaries, which had statutory carrying values of \$24,790 million.

The following presents the Company's fair value hierarchy for assets and liabilities that are carried at fair value:

March 31, 2026				
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
ICO	\$ 2,333	\$ 6	\$ 280	\$ 2,619
ABS	—	20	30	50
Preferred stocks	60	256	67	383
Common stocks - subsidiaries and affiliates	133	—	189	322
Common stocks - unaffiliated	375	105	955	1,435
Derivatives:				
Interest rate swaps	—	18,652	—	18,652
Options	165	424	—	589
Currency swaps	—	2,434	—	2,434
Forward contracts	—	350	—	350
Financial futures	11	—	—	11
Separate account assets	28,882	12,418	2,240	43,540
Total financial assets carried at fair value	\$ 31,959	\$ 34,665	\$ 3,761	\$ 70,385

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
NOTES TO INTERIM STATUTORY FINANCIAL STATEMENTS, continued
(UNAUDITED)

March 31, 2026				
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial liabilities:				
Derivatives:				
Interest rate swaps	\$ —	\$ 14,158	\$ —	\$ 14,158
Options	91	—	—	91
Currency swaps	—	348	—	348
Forward contracts	—	116	—	116
Credit default swaps	—	136	—	136
Financial futures	17	—	—	17
Total financial liabilities carried at fair value	\$ 108	\$ 14,758	\$ —	\$ 14,866

The Company does not have any financial instruments that were carried at net asset value as a practical expedient.

The following presents the Company's fair value hierarchy for assets and liabilities that are carried at fair value:

December 31, 2025				
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
ICO	\$ 356	\$ 15	\$ 391	\$ 762
ABS	—	23	50	73
Preferred stocks	56	—	67	123
Common stocks - subsidiaries and affiliates	134	—	185	319
Common stocks - unaffiliated	348	99	799	1,246
Derivatives:				
Interest rate swaps	—	19,060	—	19,060
Options	111	412	—	523
Currency swaps	—	2,566	—	2,566
Forward contracts	—	28	—	28
Financial futures	(5)	—	—	(5)
Separate account assets	31,273	12,673	2,102	46,048
Total financial assets carried at fair value	\$ 32,273	\$ 34,876	\$ 3,594	\$ 70,743
Financial liabilities:				
Derivatives:				
Interest rate swaps	\$ —	\$ 14,278	\$ —	\$ 14,278
Options	63	—	—	63
Currency swaps	—	425	—	425
Forward contracts	—	278	—	278
Credit default swaps	—	179	—	179
Total financial liabilities carried at fair value	\$ 63	\$ 15,160	\$ —	\$ 15,223

The Company reviews the fair value hierarchy classifications each reporting period. Changes in the observability of the valuation attributes and the level of market activity may result in a reclassification of certain financial assets or liabilities between fair value hierarchy classifications. Such reclassifications are reported as transfers between levels in the beginning fair value for the reporting period in which the changes occur.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
NOTES TO INTERIM STATUTORY FINANCIAL STATEMENTS, continued
(UNAUDITED)

The following presents changes in the Company's Level 3 assets carried at fair value:

	Balance as of 01/01/26	Gains (Losses) in Net Income	Losses (Gains) in Surplus	Purchases	Issuances	Sales	Settlements	Transfers			Other	Balance as of 03/31/26
	(In Millions)											
Financial assets:												
Bonds:												
ICO	\$ 391	\$ (36)	\$ (12)	\$ 1	\$ 2	\$ —	\$ (5)	\$ —	\$ —	\$ (61)		\$ 280
ABS	50	(1)	(1)	—	—	—	—	—	—	(18)		30
Preferred stocks	67	—	—	—	—	—	(1)	—	—	1		67
Common stocks:												
Subsidiaries and affiliates	185	—	4	—	—	—	—	—	—	—		189
Unaffiliated	799	287	(171)	39	656	—	(655)	—	—	—		955
Separate account assets	2,102	8	—	180	—	(49)	—	—	(1)	—		2,240
Total financial assets	\$ 3,594	\$ 258	\$ (180)	\$ 220	\$ 658	\$ (49)	\$ (661)	\$ —	\$ (1)	\$ (78)		\$ 3,761

	Balance as of 01/01/25	Gains (Losses) in Net Income	Losses (Gains) in Surplus	Purchases	Issuances	Sales	Settlements	Transfers			Other	Balance as of 12/31/25
	(In Millions)											
Financial assets:												
Bonds:												
ICO	\$ 265	\$ (18)	\$ (12)	\$ 35	\$ 106	\$ (3)	\$ (57)	\$ —	\$ —	\$ 75		\$ 391
ABS	—	(26)	11	—	—	—	—	58	—	7		50
Preferred stocks	46	—	1	11	17	—	(9)	3	—	(2)		67
Common stocks:												
Subsidiaries and affiliates	134	1	12	—	148	(54)	—	—	(56)	—		185
Unaffiliated	905	—	(29)	50	—	(3)	(22)	—	(99)	(3)		799
Separate account assets	1,817	128	—	435	—	(208)	(15)	—	(55)	—		2,102
Total financial assets	\$ 3,167	\$ 85	\$ (17)	\$ 531	\$ 271	\$ (268)	\$ (103)	\$ 61	\$ (210)	\$ 77		\$ 3,594

Other transfers include assets that are either no longer carried at fair value or have just begun to be carried at fair value, such as assets with no level changes but a change in the lower of cost or market carrying basis. Bonds in Other contain assets that are now carried at fair value due to ratings changes and assets are no longer carried at fair value where the fair value is now higher than the book value.

Level 3 Transfers-In are assets that are consistently carried at fair value but have had a level change. Common stocks unaffiliated assets were transferred from Level 2 to Level 3 due to a change in the observability of pricing inputs, at the beginning fair value for the reporting period.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
NOTES TO INTERIM STATUTORY FINANCIAL STATEMENTS, continued
(UNAUDITED)

5. Investments

The Company maintains a diversified investment portfolio. Investment policies limit concentration in any asset class, geographic region, industry group, economic characteristic, investment quality or individual investment.

a. Bonds

The carrying value and fair value of bonds were as follows:

	March 31, 2026			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
ICO:				
Corporate bonds (unaffiliated)	\$ 74,467	\$ 435	\$ 7,292	\$ 67,610
Corporate bonds (affiliated)	8,270	18	187	8,101
Bank loans - issued	5,292	18	55	5,255
Bank loans - acquired	4,816	46	80	4,782
U.S. government obligation (exempt from RBC)	4,709	17	647	4,079
Bonds issued from SEC registered BDC/CEF/REIT	2,670	17	72	2,615
SVO - identified bond exchange traded funds - fair value & systemic value	2,333			
Municipal bonds - general obligation & special revenue	2,035	31	125	1,941
Single entity backed bonds obligation	1,944	16	54	1,906
Other U.S. government securities (not exempt from RBC)	1,797	53	19	1,831
Non-U.S. sovereign jurisdiction securities	1,717	11	309	1,419
Project finance bonds issued by operating entities	519	3	32	490
Mandatory convertible bonds	1	1	—	2
Other ICO	34	—	1	33
Total ICO	\$ 110,604	\$ 666	\$ 8,873	\$ 102,397

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	March 31, 2026			
	Carrying	Gross	Gross	Fair
	Value	Unrealized	Unrealized	Value
	(In Millions)			
ABS:				
Other financial ABS – self-liquidating (unaffiliated)	\$ 17,733	\$ 42	\$ 162	\$ 17,613
Non-agency – CLOs/CBOs/CDOs (unaffiliated)	14,668	9	60	14,617
Equity backed securities	11,813	2	103	11,712
Non-agency RMBS	4,177	48	33	4,192
Non-agency – CLOs/CBOs/CDOs (affiliated)	4,014	2	14	4,002
Non-agency CMBS	3,254	15	149	3,120
Lease-backed securities – full analysis	2,369	30	77	2,322
Other financial ABS – self-liquidating (affiliated)	2,140	4	5	2,139
Lease-backed securities	874	7	49	832
Other non-financial ABS – full analysis	773	3	15	761
Other non-financial ABS – practical expedient	436	7	4	439
Other financial ABS– not self-liquidating	226	1	1	226
Agency CMBS	80	—	3	77
Agency RMBS	15	—	1	14
Total ABS	62,572	170	676	62,066
Total bonds	\$ 173,176	\$ 836	\$ 9,549	\$ 164,463

The March 31, 2026, gross unrealized losses exclude \$97 million of losses included in the carrying value. These losses include \$93 million from NAIC Class 6 bonds and \$4 million from RMBS and CMBS whose ratings were obtained from third-party modelers. These losses were primarily included in bank loans, non-agency CMBS, corporate bonds and other financial ABS.

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	December 31, 2025			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
ICO:				
Corporate bonds (unaffiliated)	\$ 74,200	\$ 775	\$ 6581	\$ 68,394
Bank loans - acquired & issued	9,984	71	110	9,945
Corporate bonds (affiliated)	7,887	35	183	7,739
U.S. government obligation (exempt from RBC)	4,697	24	612	4,109
Bonds issued from SEC registered BDC/CEF/REIT	2,425	30	52	2,403
Municipal bonds - general obligation & special revenue	2,062	32	115	1,979
Single entity backed bonds obligation	1,915	25	47	1,893
Other U.S. government securities (not exempt from RBC)	1,780	69	18	1,831
Non-U.S. sovereign jurisdiction securities	1,756	22	287	1,491
SVO - identified bond exchange traded funds - fair value & systemic value	1,330	—	—	1,330
Project finance bonds issued by operating entities	300	5	21	284
Other ICO	36	1	1	36
Total ICO	\$ 108,372	\$ 1,089	\$ 8,027	\$ 101,434
ABS:				
Other financial ABS – self-liquidating (unaffiliated)	19,370	77	139	19,308
Non-agency – CLOs/CBOs/CDOs (unaffiliated)	14,514	35	6	14,543
Equity backed securities	11,659	1	107	11,553
Non-agency – CLOs/CBOs/CDOs (affiliated)	4,126	7	2	4,131
Non-agency RMBS	4,122	72	20	4,174
Non-agency CMBS	2,800	14	150	2,664
Lease-backed securities – full analysis	2,321	40	68	2,293
Other financial ABS – self-liquidating (affiliated)	1,817	5	5	1,817
Lease-backed securities	873	8	44	837
Other non-financial ABS – full analysis	617	5	11	611
Other non-financial ABS	338	2	7	333
Other financial ABS– not self-liquidating	217	2	1	218
Agency CMBS	67	1	3	65
Agency RMBS	23	—	—	23
Total ABS	62,864	269	563	62,570
Total bonds	\$ 171,236	\$ 1,358	\$ 8,590	\$ 164,004

The December 31, 2025, gross unrealized losses exclude \$95 million of losses included in the carrying value. These losses include \$92 million from NAIC Class 6 bonds and \$3 million from RMBS and CMBS whose ratings were obtained from third-party modelers. These losses were primarily included in bank loans, non-agency CMBS, corporate bonds and other financial ABS.

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The gross unrealized losses and fair values for investments in bonds for which an Other-than-temporary impairment (OTTI) has not been recognized in earnings follow:

	March 31, 2026		December 31, 2025	
	ICO	ABS	ICO	ABS
	(In Millions)			
The aggregate amount of unrealized losses:				
Less than 12 months	\$ 4	\$ 174	\$ —	\$ 58
12 months or longer	44	405	41	412
The aggregate related fair value of securities with unrealized losses:				
Less than 12 months	\$ 273	\$ 16,688	\$ 48	\$ 5,119
12 months or longer	346	5,529	371	5,530

In the course of the Company's investment management activities, securities may be sold and reacquired within 30 days to enhance the Company's yield on its investment portfolio. The Company did not sell any securities with the NAIC Designation 3 or below for the three months ended March 31, 2026 or 2025, that were reacquired within 30 days of the sale date.

Residential mortgage-backed exposure

The Company's RMBS portfolio includes prime, subprime and Alt-A loans. The Alt-A category includes option adjustable-rate mortgages and the subprime category includes 'scratch and dent' or reperforming pools, high loan-to-value pools and pools where the borrowers have very impaired credit but the average loan-to-value is low, typically 70% or below. In identifying Alt-A and subprime exposure, management used a combination of qualitative and quantitative factors, including FICO scores and loan-to-value ratios.

As of March 31, 2026, RMBS had a total carrying value of \$3,905 million and a fair value of \$3,914 million of which approximately 2%, based on carrying value, was classified as Alt-A. Alt-A and subprime RMBS had a total carrying value of \$2,364 million and a fair value of \$2,376 million. As of December 31, 2025, RMBS had a total carrying value of \$3,616 million and a fair value of \$3,661 million of which approximately 2%, based on carrying value, was classified as Alt-A. Alt-A and subprime RMBS had a total carrying value of \$2,196 million and a fair value of \$2,228 million.

b. 5GI Securities

No significant changes.

c. Preferred stocks

No significant changes.

d. Common stocks – subsidiaries and affiliates

MMHLLC paid \$1,200 million in dividends to MassMutual for the three months ended March 31, 2026, \$1,200 million of which were declared in 2025, and paid \$570 million in dividends to MassMutual for the three months ended March 31, 2025, which were declared in 2024.

MassMutual contributed capital of \$7 million to MMHLLC for the three months ended March 31, 2026, and \$20 million for the three months ended March 31, 2025.

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Subsidiaries of MMHLLC are involved in litigation and investigations arising in the ordinary course of their business, which seek compensatory damages, punitive damages and equitable remedies. Although the Company is not aware of any actions or allegations that reasonably could give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty. It is the opinion of management that the ultimate resolution of these matters will not materially impact the Company's financial position or liquidity. However, the outcome of a particular proceeding may be material to the Company's Interim Statutory Statements of Changes in Surplus for a particular period depending upon, among other factors, the size of the loss and the level of the Company's changes in surplus for the period.

e. Common stocks – unaffiliated

No significant changes.

f. Mortgage loans

Mortgage loans are comprised of commercial mortgage loans and residential mortgage loans. The Company's commercial mortgage loans primarily finance various types of real estate properties throughout the U.S. and the United Kingdom. The Company holds commercial mortgage loans for which it is the primary lender or a participant or co-lender in a mortgage loan agreement and mezzanine loans that are subordinate to senior secured first liens. Residential mortgage loans are primarily seasoned pools of homogeneous residential mortgage loans, some of which are backed by Federal Housing Administration (FHA) and Veterans Administration (VA) guarantee.

The carrying value and fair value of the Company's mortgage loans were as follows:

	March 31, 2026		December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
	(In Millions)			
Commercial mortgage loans:				
Primary lender	\$ 14,906	\$ 13,958	\$ 14,911	\$ 13,951
Mezzanine loans	170	165	142	139
Total commercial mortgage loans	15,076	14,123	15,053	14,090
Residential mortgage loans:				
FHA insured and VA guaranteed	1,387	1,305	1,437	1,358
Other residential loans	9,088	9,160	8,208	8,319
Total residential mortgage loans	10,475	10,465	9,645	9,677
Total mortgage loans	\$ 25,551	\$ 24,588	\$ 24,698	\$ 23,767

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The following presents a summary of the Company's impaired mortgage loans as of March 31, 2026 and December 31, 2025:

March 31, 2026						
	Carrying Value	Average Carrying Value	Unpaid Principal Balance	Valuation Allowance	Interest Income	
(In Millions)						
With no allowance recorded:						
Commercial mortgage loans:						
Primary lender	\$ 212	\$ 211	\$ 283	\$ —	\$ —	
Mezzanine loans	3	3	10	—	—	
Total	215	214	293	—	—	
Total impaired commercial mortgage loans	\$ 215	\$ 214	\$ 293	\$ —	\$ —	

December 31, 2025						
	Carrying Value	Average Carrying Value	Unpaid Principal Balance	Valuation Allowance	Interest Income	
(In Millions)						
With no allowance recorded:						
Commercial mortgage loans:						
Primary lender	\$ 210	\$ 189	\$ 277	\$ —	\$ —	
Mezzanine loans	3	7	10	—	1	
Total	213	196	287	—	1	
Total impaired commercial mortgage loans	\$ 213	\$ 196	\$ 287	\$ —	\$ 1	

Allowance for credit losses:

	March 31, 2026	December 31, 2025
Balance at the beginning of year	\$ —	\$ (35)
Additions charged to operations	—	(14)
Direct write-downs charged against the allowances	—	38
Recoveries of amounts previously charged off	—	11
Balance at the end of the period	\$ —	\$ —

g. Real estate

No significant changes.

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h. Partnerships and limited liability companies

The carrying value of partnerships and limited liability companies holdings by annual statement category were:

	March 31, 2026	December 31, 2025
	(In Millions)	
Joint venture interests:		
Common stocks - subsidiaries and affiliates	\$ 1,697	\$ 1,733
Common stocks - unaffiliated	3,806	3,682
Real estate	4,927	4,734
Bonds / preferred stocks	1,015	1,081
Other	1,461	1,302
Mortgage loans	3,069	2,738
LIHTCs	165	124
Total	<u>\$ 16,140</u>	<u>\$ 15,394</u>

i. Derivatives

The Company uses derivative financial instruments in the normal course of business to manage risks, primarily to reduce currency, interest rate and duration imbalances determined in asset/liability analyses. The Company also uses a combination of derivatives and fixed income investments to create replicated synthetic investments. These replicated synthetic investments are created when they are economically more attractive than the actual instrument or when similar instruments are unavailable. Replicated synthetic investments are created either to hedge and reduce the Company's credit exposure or to create an investment in a particular asset. The Company held replicated synthetic investments with a notional amount of \$40,031 million as of March 31, 2026, and \$38,003 million as of December 31, 2025, as defined under statutory accounting practices as the result of pairing of a long derivative contract with cash instruments.

The Company's derivative strategy employs a variety of derivative financial instruments, including: interest rate, currency, equity, bond, and credit default swaps; options; forward contracts and financial futures. Investment risk is assessed on a portfolio basis and individual derivative financial instruments are not generally designated in hedging relationships; therefore, as allowed by statutory accounting practices, the Company intentionally has not applied hedge accounting.

Interest rate swaps are primarily used to more closely match the cash flows of assets and liabilities. Interest rate swaps are also used to mitigate changes in the value of assets anticipated to be purchased and other anticipated transactions and commitments. The Company uses currency swaps for the purpose of managing currency exchange risks in its assets and liabilities.

The Company's principal derivative exposures to market risk are interest rate risk, which includes inflation and credit risk. Interest rate risk pertains to the change in fair value of the derivative instruments as a result of changes in market interest rates. The Company is exposed to credit-related losses in the event of nonperformance by counterparties to derivative financial instruments. The Company regularly monitors counterparty credit ratings, derivative positions, valuations and the value of collateral posted to ensure counterparties are credit-worthy and the concentration of exposure is minimized and monitors its derivative credit exposure as part of its overall risk management program.

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The Company enters derivative transactions through bilateral derivative agreements with counterparties, or through over the counter cleared derivatives with a counterparty and the use of a clearinghouse. To minimize credit risk for bilateral transactions, the Company and its counterparties generally enter into master netting agreements based on agreed upon requirements that outline the framework for how collateral is to be posted in the amount owed under each transaction, subject to certain minimums. For over the counter cleared derivative transactions between the Company and a counterparty, the parties enter into a series of master netting and other agreements that govern, among other things, clearing and collateral requirements. These transactions are cleared through a clearinghouse and each derivative counterparty is only exposed to the default risk of the clearinghouse. Certain interest rate swaps and credit default swaps are considered cleared transactions. These cleared transactions require initial and daily variation margin collateral postings. These agreements allow for contracts in a positive position, in which amounts are due to the Company, to be offset by contracts in a negative position. This right of offset, combined with collateral obtained from counterparties, reduces the Company's credit exposure.

Net collateral pledged to the counterparties was \$1,875 million as of March 31, 2026, and net collateral pledged to the counterparties was \$2,333 million as of December 31, 2025. In the event of default, the full market value exposure at risk, net of offsets and collateral, was \$135 million and \$66 million as of March 31, 2026 and December 31, 2025, respectively. The statutory net amount at risk, defined as net collateral pledged and statement values excluding accrued interest, was \$4,425 million and \$4,275 million as of March 31, 2026 and December 31, 2025, respectively.

As of March 31, 2026, the Company had the right to rehypothecate or repledge securities totaling \$1,092 million, pledged by the counterparties, of the \$1,875 million of the net collateral pledged to counterparties. As of December 31, 2025, the Company had the right to rehypothecate or repledge securities totaling \$924 million, pledged by the counterparties, of the \$2,333 million of the net collateral pledged to counterparties. There were no securities rehypothecated to other counterparties as of March 31, 2026 or December 31, 2025.

The following summarizes the carrying values and notional amounts of the Company's derivative financial instruments:

	March 31, 2026				December 31, 2025			
	Assets		Liabilities		Assets		Liabilities	
	Carrying Value	Notional Amount	Carrying Value	Notional Amount	Carrying Value	Notional Amount	Carrying Value	Notional Amount
(In Millions)								
Interest rate swaps	\$ 18,657	\$202,216	\$ 14,158	\$166,084	\$ 19,065	\$199,906	\$ 14,278	\$154,527
Options	588	41,760	91	2	523	28,347	63	2,632
Currency swaps	2,468	26,654	1,799	19,862	2,583	26,812	2,118	19,999
Forward contracts	350	19,218	116	6,109	28	4,970	278	21,381
Credit default swaps	—	120	135	7,870	—	40	179	8,029
Financial futures	11	551	17	589	(5)	1,036	—	—
Total	<u>\$ 22,074</u>	<u>\$290,519</u>	<u>\$ 16,316</u>	<u>\$200,516</u>	<u>\$ 22,194</u>	<u>\$261,111</u>	<u>\$ 16,916</u>	<u>\$206,568</u>

The average fair value of outstanding derivative assets was \$22,074 and \$22,848 million for the three months ended March 31, 2026 and 2025, respectively. The average fair value of outstanding derivative liabilities was \$16,316 and \$15,849 million for the three months ended March 31, 2026 and 2025, respectively.

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The following summarizes the notional amounts of the Company's credit default swaps by contractual maturity:

	March 31, 2026	December 31, 2025
	(In Millions)	
Due in one year or less	\$ 20	\$ 20
Due after one year through five years	100	8,049
Due after five years through ten years	7,870	—
Total	<u>\$ 7,990</u>	<u>\$ 8,069</u>

The following summarizes the Company's net realized (losses) gains on closed contracts and change in net unrealized (losses) gains related to market fluctuations on open contracts by derivative type:

	Three Months Ended March 31,			
	2026		2025	
	Net Realized (Losses) Gains on Closed Contracts	Change in Net Unrealized Gains (Losses) on Open Contracts	Net Realized Gains (Losses) on Closed Contracts	Change in Net Unrealized (Losses) Gains on Open Contracts
	(In Millions)			
Interest rate swaps	\$ 1	\$ (288)	\$ 21	\$ 70
Currency swaps	(6)	(55)	4	(16)
Options	(5)	12	(9)	11
Credit default swaps	47	(7)	27	(1)
Forward contracts	(298)	483	262	(510)
Financial futures	7	—	18	1
Total	<u>\$ (254)</u>	<u>\$ 145</u>	<u>\$ 323</u>	<u>\$ (445)</u>

Cash flows associated with derivative instruments, including related gains and losses, are presented within miscellaneous proceeds and miscellaneous applications in the statement of cash flows.

j. Other invested assets

a. Debt securities that do not qualify as bonds

The carrying value and fair value were as follows:

	March 31, 2026			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
Debt securities that do not qualify as bonds	\$ 502	\$ 65	\$ 31	\$ 535

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As of March 31, 2026, the Company had debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for less than twelve months, which have 3 issuers with a fair value of \$13 million and unrealized losses of less than \$1 million. The Company had no debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for twelve months or longer.

	December 31, 2025			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
	(In Millions)			
Debt securities that do not qualify as bonds	\$ 498	\$ 16	\$ —	\$ 514

As of December 31, 2025, the Company had no debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for less than twelve months. The Company had debt securities that do not qualify as bonds that had been in a continuous unrealized loss position for twelve months or longer, which have 4 issuers with a fair value of \$14 million and unrealized losses of less than \$1 million.

Premiums, discounts, and yield adjustments on these investments are amortized using either the prospective or retrospective method, depending on the nature of the security and changes in expected cash flows:

- Prospective Method: When estimated cash flows change, the effective yield is recalculated and applied incrementally over the remaining life of the security
- Retrospective Method: When actual cash flows differ significantly from estimates, the prior amortization is adjusted as of the date the cashflow is changed for the full amount of the correction

The Company assigns the amortization method at purchase based on security type and evaluates cash flow estimates quarterly to best reflect the economics of the investment and statutory accounting guidance.

Prepayment assumptions for other invested assets are based on various assumptions and inputs obtained from external industry sources along with internal analysis and actual experience.

The following contains debt securities that do not qualify as bonds that recognized OTTI classified on the following bases for recognizing OTTI:

	Amortized cost basis before OTTI impairment			Fair value
	OTTI recognized in loss			
	Interest	Non-interest		
	(In Millions)			
OTTI recognized				
Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	\$ 15	\$ —	\$ (11)	\$ 26

All impairments were taken due to the present value of cash flows expected to be collected being less than the amortized cost basis.

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The following is impaired debt securities that do not qualify as bonds where the present value of cash flows expected to be collected is less than the amortized cost basis.

Adjusted carrying value amortized cost before OTTI	Present value of projected cash flow	Recognized OTTI	Amortized cost after OTTI	Fair value at time of OTTI
(In Millions)				
\$ 15	\$ 27	\$ 11	\$ 27	\$ 24

As of March 31, 2026 and December 31, 2025, there were no securities sold, redeemed, or otherwise disposed of as a result of a callable or tender offer feature, and no investment income was generated from prepayment penalties or acceleration fees.

k. Repurchase agreements

The Company has entered into repurchase agreements whereby the Company sells securities and simultaneously agrees to repurchase the same or substantially the same securities. These repurchase agreements are accounted for as collateralized borrowings with the proceeds from the sale of the securities recorded as a liability and the underlying securities continue to be recorded as an investment by the Company. Earnings on these investments are recorded as investment income and the difference between the proceeds and the amount at which the securities will be subsequently reacquired is amortized as interest expense. Repurchase agreements are used as a tool for overall portfolio management to help ensure the Company maintains adequate assets in order to provide yield, spread and duration to support liabilities and other corporate needs.

The Company provides collateral, as dictated by the repurchase agreements, to the counterparty in exchange for a loan. If the fair value of the securities sold becomes less than the loan, the counterparty may require additional collateral.

The carrying value, which is at cost, reported in the Company's liabilities as repurchase agreements approximates the fair value.

The following table provides contractual maturity, maximum balance during the year, and ending balance for bilateral repurchase agreements:

	March 31,			
	2026		2025	
	Maximum Balance	Ending Balance	Maximum Balance	Ending Balance
(In Millions)				
Greater than 1 Month to 3 Months	\$ 3,445	\$ 3,435	\$ 3,455	\$ 3,455
Greater than 3 Months to 1 Year	—	—	630	—
Total	\$ 3,445	\$ 3,435	\$ 4,085	\$ 3,455

The Company did not have any repurchase agreements where securities sold and/or acquired resulted in default as of March 31, 2026 and December 31, 2025.

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The following table presents the fair value and amortized cost of securities sold under bilateral repurchase agreement transactions, which were all NAIC rating of 1, for the three months ended March 31, 2026 and 2025:

	Maximum Balance	Ending Balance
	(In Millions)	
March 31, 2026		
Fair Value	\$ 3,705	\$ 3,460
Carrying Value	\$ 4,145	\$ 3,902
March 31, 2025		
Fair Value	\$ 3,524	\$ 3,497
Carrying Value	\$ —	\$ 3,838

The following table presents the cash collateral and the fair value of security collateral, which were all NAIC rating of 1, received in the bilateral repurchase agreement transactions for the three months ended March 31, 2026 and 2025:

	Maximum Balance		Ending Balance	
	Cash	Securities	Cash	Securities
	(In Millions)			
March 31, 2026	\$ 3,669	\$ 10	\$ 3,424	\$ 8
March 31, 2025	\$ 3,358	\$ 10	\$ 3,426	\$ 5

The following table presents collateral received, aggregate allocation of the collateral by the remaining contractual maturity of the repurchase agreements for the three months ended March 31, 2026 and 2025:

	Overnight and Continuous	30 Days or Less	31 to 90 Days	> 90days
	(In Millions)			
Maximum & Ending Balance				
March 31, 2026	\$ —	\$ —	\$ 3,435	\$ —
March 31, 2025	\$ —	\$ —	\$ 3,252	\$ 145

The following table presents cash collateral received that has been reinvested, the total reinvested cash and the aggregate amortized cost and fair value of the invest asset acquired with the cash collateral for the three months ended March 31, 2026 and 2025:

	1 to 2 Years		2 to 3 Years		> 3 Years	
	Amortized Cost	Fair Value	Amortized Cost	Fair Value	Amortized Cost	Fair Value
Maximum & Ending Balance						
March 31, 2026	\$ 4,160	\$ 4,294	\$ —	\$ —	\$ 37,484	\$ 31,081
March 31, 2025	\$ —	\$ —	\$ 1,163	\$ 1,192	\$ 2,260	\$ 1,947

To help manage the mismatch of maturity dates between the security lending transactions and the related reinvestment of the collateral received, the Company invests in highly liquid assets.

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The following table presents liability recognized to return cash collateral, and the liability recognized to return securities received as collateral as required pursuant to the terms of the secured borrowing transactions for the three months ended March 31, 2026 and 2025:

	Maximum Balance		Ending Balance	
	Cash	Securities	Cash	Securities
	(In Millions)			
March 31, 2026	\$ 3,669	\$ 10	\$ 3,424	\$ 8
March 31, 2025	\$ 3,358	\$ 10	\$ 3,426	\$ 5

The company did not have any reverse repurchase transactions accounted for as secured borrowings as of March 31, 2026 and December 31, 2025.

The Company did not have any repurchase agreements or reverse repurchase agreements transactions accounted for as a sale as of March 31, 2026 and December 31, 2025.

I. Net investment income

Net investment income, including IMR amortization, comprised the following:

	Three Months Ended	
	March 31,	
	2026	2025
	(In Millions)	
Bonds	\$ 2,164	\$ 2,236
Preferred stocks	11	6
Common stocks - subsidiaries and affiliates	2	1
Common stocks - unaffiliated	19	19
Mortgage loans	331	305
Policy loans	308	276
Real estate	16	19
Partnerships and limited liability companies	185	206
Derivatives	38	(8)
Cash, cash equivalents and short-term investments	81	66
Other invested assets	129	28
Subtotal investment income	3,284	3,154
Amortization of the IMR	4	(44)
Net (losses) gains from separate accounts	(1)	2
Investment expenses	(215)	(277)
Net investment income	\$ 3,072	\$ 2,835

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m. Net realized capital gains

Net realized capital gains, which include OTTI and are net of deferral to the IMR, comprised the following:

	Three Months Ended March 31,	
	2026	2025
	(In Millions)	
Bonds	\$ 13	\$ (37)
Preferred stocks	18	(32)
Common stocks - subsidiaries and affiliates	—	(1)
Common stocks - unaffiliated	289	(5)
Mortgage loans	(6)	(77)
Real estate	138	—
Partnerships and limited liability companies	(11)	(116)
Derivatives	(254)	323
Other invested assets	6	18
Net realized capital gains before federal and state taxes and deferral to the IMR	193	73
Net federal and state tax (expense) benefit	(121)	64
Net realized capital gains before deferral to the IMR	72	137
Net after tax capital (losses) gains deferred to the IMR	(49)	12
Net realized capital gains	<u>\$ 23</u>	<u>\$ 149</u>

OTTI, included in the net realized capital gains, consisted of the following:

	Three Months Ended March 31,	
	2026	2025
	(In Millions)	
Bonds	\$ (54)	\$ (31)
Common stocks - subsidiaries and affiliates	—	(1)
Common stocks - unaffiliated	(20)	—
Preferred stocks	(1)	—
Mortgage loans	—	(54)
Partnerships and limited liability companies	(6)	(38)
Other invested assets	(3)	—
Total OTTI	<u>\$ (84)</u>	<u>\$ (124)</u>

The Company recognized OTTI of less than \$1 million and \$12 million for the three months ended March 31, 2026 and 2025, respectively, on structured and loan-backed securities, which are included in bonds, primarily due to the present value of expected cash flows being less than the amortized cost.

The Company utilized internally-developed models to determine less than 1% of the \$54 million of bond OTTI for the three months ended March 31, 2026, and less than 1% of the \$31 million of bond OTTI for the three months ended March 31, 2025. The remaining OTTI amounts were determined using external inputs such as publicly observable fair values and credit ratings.

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n. Restricted assets

Admitted restricted assets by category:

March 31, 2026									
Restricted Asset Category	Gross (Admitted and Non-admitted) Restricted						Percentage		
	Total General Account	Total Separate Account Restricted Assets	Total	Total From Prior Year	Increase (Decrease)	Total Admitted Restricted	Gross Admitted and Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
(\$ In Millions)									
Subject to repurchase agreements	\$ 3,684	\$ —	\$ 3,684	\$ 3,449	\$ 235	\$ 3,684	1.04 %	1.04 %	
Letter stock or securities restricted as to sale - excluding FHLB capital stock	99	—	99	99	—	99	0.03 %	0.03 %	
FHLB capital stock	57	—	57	57	—	57	0.02 %	0.02 %	
On deposit with states	10	—	10	10	—	10	— %	— %	
Pledged collateral to FHLB (including assets backing funding agreements)	4,035	—	4,035	4,193	(158)	4,035	1.14 %	1.14 %	
Pledged as collateral not captured in other categories	7,229	—	7,229	7,402	(173)	7,229	2.04 %	2.05 %	
Assets held under modco reinsurance agreements	160	25,152	25,312	27,440	(2,128)	25,312	7.15 %	7.16 %	
Assets held under FWH reinsurance agreements	29,689	—	29,689	30,410	(721)	29,689	8.38 %	8.40 %	
Total restricted assets	\$ 44,963	\$ 25,152	\$ 70,115	\$ 73,060	\$ (2,945)	\$ 70,115	19.79 %	19.84 %	

December 31, 2025									
Restricted Asset Category	Gross (Admitted and Non-admitted) Restricted						Percentage		
	Total General Account	Total Separate Account Restricted Assets	Total	Total From Prior Year	Increase (Decrease)	Total Admitted Restricted	Gross Admitted and Non-admitted) Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
(\$ In Millions)									
Subject to repurchase agreements	\$ 3,449	\$ —	\$ 3,449	\$ 3,419	\$ 30	\$ 3,449	0.97 %	0.97 %	
Letter stock or securities restricted as to sale - excluding FHLB capital stock	99	—	99	102	(3)	99	0.03 %	0.03 %	
FHLB capital stock	57	—	57	99	(42)	57	0.02 %	0.02 %	
On deposit with states	10	—	10	10	—	10	— %	— %	
Pledged collateral to FHLB (including assets backing funding agreements)	4,193	—	4,193	3,530	663	4,193	1.17 %	1.18 %	
Pledged as collateral not captured in other categories	7,402	—	7,402	5,448	1,954	7,402	2.07 %	2.08 %	
Assets held under modco reinsurance agreements	159	27,281	27,440	29,927	(2,487)	27,440	7.68 %	7.70 %	
Assets held under FWH reinsurance agreements	30,410	—	30,410	30,005	405	30,410	8.52 %	8.54 %	
Total restricted assets	\$ 45,779	\$ 27,281	\$ 73,060	\$ 72,540	\$ 520	\$ 73,060	20.46 %	20.52 %	

6. Federal income taxes

No significant changes.

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7. Other than invested assets

a. Admitted negative (disallowed) IMR

As of March 31, 2026, the Company had \$1,366 million of disallowed IMR in aggregate and in the general account.

The following represents the calculated adjusted general capital and surplus:

	March 31, 2026 (In Millions)
Prior period general account capital & surplus	\$ 29,228
From prior period financials:	
Net positive goodwill (admitted)	410
Equipment and operating system software (admitted)	5
Net DTAs (admitted)	2,273
Net negative (disallowed) IMR (admitted)	1,404
Adjusted capital and surplus	<u>\$ 25,136</u>

As of March 31, 2026, the percentage of adjusted general capital and surplus for which the admitted disallowed IMR represents was 5%.

The following represents allocated gains (losses) to IMR from derivatives:

	March 31, 2026	
	Gains	Losses
	(In Millions)	
Unamortized fair value derivative gains & losses realized to IMR - prior period	\$ 2,839	\$ (4,044)
Fair value derivative gains & losses realized to IMR - added in current period	63	(72)
Fair value derivative gains & losses amortized over current period	133	(153)
Unamortized fair value derivative gains & losses realized to IMR - current period total	<u>\$ 2,769</u>	<u>\$ (3,963)</u>

When the Company sells bonds and recognizes losses due to interest-rate related factors, and the realized losses are transferred to the IMR, the sales proceeds are generally used for reinvestment as governed by prudent asset liability management (ALM) policies and procedures. Such sales of bonds are intermittently used to meet liquidity needs and managed within the ALM framework.

IMR losses for fixed income related derivatives were in accordance with documented risk management procedures, as well as the Company's derivative use plans, and reflect the same historical treatment of derivative gains reversed to IMR and amortized rather than immediately recognized as realized gain upon termination.

As of March 31, 2026, the IMR asset admitted under the currently adopted statutory accounting interpretation includes approximately \$99 million, net of tax, related to various funds withheld (FWH) reinsurance treaties. Included in the FWH assets are reimbursements of capital losses on the invested assets to back the ceded reinsurance liabilities and are recorded as an adjustment to the income statement. Both the IMR and FWH assets are admitted under statutory accounting guidance.

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8. Policyholders' liabilities

a. Liabilities for deposit-type contracts

The following summarizes liabilities for deposit-type contracts and the range of interest rates by type of product:

	March 31, 2026				December 31, 2025			
	Amount		Interest Rates		Amount		Interest Rates	
	(\$ In Millions)							
GICs:								
Note programs	\$	18,050	0.6 % -	7.3 %	\$	17,520	1.2 % -	8.3 %
Federal Home Loan Bank of Boston		1,275	1.5 % -	2.3 %		1,279	1.5 % -	3.4 %
Municipal contracts		2,174	0.4 % -	7.3 %		2,121	0.0 % -	9.0 %
Other		720	4.8 %	4.8 %		—	0.0 %	0.0 %
Supplementary contracts		2,634	1.5 % -	5.3 %		2,658	1.5 % -	5.3 %
Dividend accumulations		412	3.8 % -	3.8 %		415	3.8 % -	3.8 %
Other deposits		20	5.0 % -	6.5 %		19	5.0 % -	6.5 %
Total	\$	25,285			\$	24,012		

On January 22, 2026, MassMutual issued a \$1 billion funding agreement with a 3-year maturity; \$600 million with a fixed rate of 4.0% and \$400 million with a floating rate based on the SOFR plus spread.

On February 4, 2026, MassMutual issued a CHF 200 million funding agreement with a 0.54% fixed rate and a 3-year maturity.

b. Additional liability for annuity contracts

Certain variable annuity contracts include additional death or other insurance benefit features, such as guaranteed minimum death benefits (GMDB), guaranteed minimum income benefits (GMIB), guaranteed minimum accumulation benefits (GMAB) and guaranteed lifetime withdrawal benefits (GLWB). In general, living benefit guarantees require the contract holder or policyholder to adhere to a company approved asset allocation strategy. Election of these benefit guarantees is generally only available at contract issue.

The following shows the changes in the liabilities for GMDB, GMIB, GMAB and GLWB (in millions):

Liability as of January 1, 2025	\$ 61
Incurred guarantee benefits	(21)
Paid guarantee benefits	<u>(10)</u>
Liability as of December 31, 2025	30
Incurred guarantee benefits	39
Paid guarantee benefits	<u>(2)</u>
Liability as of March 31, 2026	<u>\$ 67</u>

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The following summarizes the account values, net amount at risk and weighted average attained age for variable annuity contracts with GMDB, GMIB, GMAB and GLWB classified as policyholders' reserves and separate account liabilities. The net amount at risk is defined as the minimum guarantee less the account value calculated on a policy-by-policy basis, but not less than zero.

	March 31, 2026			December 31, 2025		
	Account Value	Net Amount at Risk	Weighted Average Attained Age	Account Value	Net Amount at Risk	Weighted Average Attained Age
	(\$ In Millions)					
GMDB	\$ 7,520	\$ 100	68	\$ 7,950	\$ 80	68
GMIB Basic	347	2	74	372	1	74
GMIB Plus	1,099	444	70	1,176	389	70
GMAB	850	3	65	922	1	65
GLWB	62	11	78	67	9	77

As of March 31, 2026, the GMDB account value above consists of \$939 million within the general account and \$6,581 million of direct reserves within separate accounts, plus an additional \$3,664 million of Modco assumed business. As of December 31, 2025, the GMDB account value above consists of \$936 million within the general account and \$7,014 million of direct reserves within separate, plus an additional \$3,982 million of Modco assumed business.

9. Reinsurance

No significant changes.

10. Withdrawal characteristics

No significant changes.

11. Debt

No significant changes.

12. Employee benefit plans

The Company sponsors multiple employee benefit plans, providing retirement, life, health and other benefits to employees, certain employees of unconsolidated subsidiaries, agents, general agents and retirees who meet plan eligibility requirements.

a-f. No significant changes.

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g. Net periodic cost

The net periodic cost represents the annual accounting income or expense recognized by the Company and is included in general insurance expenses in the Interim Statutory Statements of Operations. The net periodic cost recognized is as follows:

	Three Months Ended March 31,			
	2026	2025	2026	2025
	Pension Benefits		Other Postretirement Benefits	
	(In Millions)			
Service cost	\$ 1	\$ 2	\$ 2	\$ 2
Interest cost	34	34	3	4
Expected return on plan assets	(40)	(42)	—	—
Amortization of unrecognized losses (gains)	12	4	(3)	(2)
Amortization of unrecognized prior service benefit	—	—	—	(1)
Total net periodic expense (benefit)	<u>\$ 7</u>	<u>\$ (2)</u>	<u>\$ 2</u>	<u>\$ 3</u>

13. Employee compensation plans

No significant changes.

14. Surplus notes

No significant changes.

15. Presentation of the Interim Statutory Statements of Cash Flows

The following table presents those transactions that have affected the Company's recognized assets or liabilities but have not resulted in cash receipts or payments during the three months ended March 31, 2026 and 2025. Accordingly, the Company has excluded these non-cash activities from the Interim Statutory Statements of Cash Flows for the three months ended March 31, 2026 and 2025.

	Three Months Ended March 31,	
	2026	2025
	(In Millions)	
Stock conversions	\$ 1,317	\$ 11
Bond conversions and refinancing	334	211
Transfers between other invested assets	197	—
Net investment income payment-in-kind bonds	14	7
Transfer of mortgage loans to partnerships and limited liability companies	11	242
Change in market value of corporate owned life insurance asset	10	20
Transfer of bonds to partnerships and limited liability companies	—	152

16. Business risks, commitments and contingencies

a. Risks and uncertainties

The Company operates in a business environment subject to various risks and uncertainties. The principal risks include insurance and underwriting risks, investment and interest rate risks, currency exchange risk and credit risk. The combined impact of these risks could have a material, adverse effect on the Company's financial statements or result in operating losses in future periods. The Company employs the use of reinsurance, portfolio diversification, asset/liability management processes and other risk management techniques to mitigate the impact of these risks. The interim risks and uncertainties disclosure should be read in conjunction with the statutory disclosure in the Company's 2025 audited year-end financial statements.

Insurance and underwriting risks

The Company prices its products based on estimated benefit payments reflecting assumptions with respect to mortality, morbidity, longevity, persistency, interest rates and other factors. If actual policy experience emerges that is significantly and adversely different from assumptions used in product pricing, the effect could be material to the profitability of the Company. For participating whole life products, the Company's dividends to policyholders primarily reflect the difference between actual investment, mortality, expense and persistency experience and the experience embedded in the whole life premiums and guaranteed elements. The Company also reinsures certain life insurance and other long-term care insurance policies to mitigate the impact of its underwriting risk.

Investment and interest rate risks

The fair value, cash flows and earnings of investments can be influenced by a variety of factors including changes in interest rates, credit spreads, equity markets, portfolio asset allocation and general economic conditions. The Company employs a rigorous asset/liability management process to help mitigate the economic impacts of various investment risks, in particular interest rate risk. By effectively matching the market sensitivity of assets with the liabilities they support, the impact of interest rate changes is addressed, on an economic basis, as the change in the value of the asset is offset by a corresponding change in the value of the supported liability. The Company uses derivatives, such as interest rate swaps and swaptions, as well as synthetic assets to reduce interest rate and duration imbalances determined in asset/liability analyses.

The levels of U.S. interest rates are influenced by U.S. monetary policies and by the relative attractiveness of U.S. markets to investors versus other global markets. As interest rates increase, certain debt securities may experience amortization or prepayment speeds that are slower than those assumed at purchase, impacting the expected maturity of these securities and the ability to reinvest the proceeds at the higher yields. Rising interest rates may also result in a decrease in the fair value of the investment portfolio. As interest rates decline, certain debt securities may experience accelerated amortization and prepayment speeds than what was assumed at purchase. During such periods, the Company is at risk of lower net investment income as it may not be able to reinvest the proceeds at comparable yields. Declining interest rates may also increase the fair value of the investment portfolio.

Interest rates also have an impact on the Company's products with guaranteed minimum payouts and on interest credited to account holders. As interest rates decrease, investment spreads may contract as crediting rates approach minimum guarantees, resulting in an increased liability.

In periods of increasing interest rates, policy loans, surrenders and withdrawals may increase as policyholders seek investments with higher perceived returns. This could result in cash outflows requiring the Company to sell invested assets at a time when the prices of those assets are adversely affected by the increase in market interest rates, which could cause the Company to realize investment losses.

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Currency exchange risk

The Company has currency risk due to its non-U.S. dollar denominated investments and medium-term notes along with its indirect international operations. The Company mitigates a portion of its currency risk through the use of currency swaps and forward contracts. Currency swaps are used to minimize currency risk for certain non-U.S. dollar assets and liabilities through a pre-specified exchange of interest and principal. Forward contracts are used to hedge movements in exchange rates.

Credit and other market risks

The Company manages its investments to limit credit and other market risks by diversifying its portfolio among various security types and industry sectors as well as purchasing credit default swaps to transfer some of the risk.

Stressed conditions, volatility and disruptions in global capital markets or in particular markets or financial asset classes can have an adverse effect on the Company, in part because the Company has a large investment portfolio and assets supporting the Company's insurance liabilities are sensitive to changing market factors. Global market factors, including interest rates, credit spread, equity prices, real estate markets, foreign currency exchange rates, consumer spending, business investment, government spending, the volatility and strength of the capital markets, deflation and inflation, all affect the business and economic environment and, ultimately, the profitability of the Company's business. Disruptions in one market or asset class can also spread to other markets or asset classes. Upheavals in the financial markets can also affect the Company's business through their effects on general levels of economic activity, employment and customer behavior.

Asset-based fees calculated as a percentage of the separate account assets are a source of revenue to the Company. Gains and losses in the investment markets may result in corresponding increases and decreases in the Company's separate account assets and related revenue.

Political Uncertainties

Political events, domestically or internationally, may directly or indirectly trigger or exacerbate risks related to product offerings, profitability, or any of the risk factors described above. Whether those underlying risk factors are driven by geopolitics or not, the Company's dynamic approach to managing risks enables management to identify risks, internally and externally, develop mitigation plans, and respond to risks in an attempt to proactively reduce the potential impact of each underlying risk factor on the Company.

b. *Litigation and regulatory matters*

In the normal course of business, the Company is involved in disputes, litigation and governmental or regulatory inquiries, administrative proceedings, examinations and investigations, both pending and threatened. These matters, if resolved adversely against the Company or settled, may result in monetary damages, fines and penalties or require changes in the Company's business practices. The resolution or settlement of these matters is inherently difficult to predict. Based upon the Company's assessment of these pending matters, the Company does not believe that the amount of any judgment, settlement or other action arising from any pending matter is likely to have a material adverse effect on the interim statement of financial position. However, an adverse outcome in certain matters could have a material adverse effect on the interim results of operations for the period in which such matter is resolved, or an accrual is determined to be required, on the interim financial statement financial position, or on our reputation.

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The Company evaluates the need for accruals of loss contingencies for each matter. When a liability for a matter is probable and can be estimated, the Company accrues an estimate of the loss offset by related insurance recoveries or other contributions, if any. An accrual may be subject to subsequent adjustment as a result of additional information and other developments. The resolution of matters is inherently difficult to predict, especially in the early stages of matter. Even if a loss is probable, due to many complex factors, such as speed of discovery and the timing of court decisions or rulings, a loss or range of loss may not be reasonably estimated until the later stages of the matter. For matters where a loss is material and it is either probable or reasonably possible then it is disclosed. For matters where a loss may be reasonably possible, but not probable, or is probable but not reasonably estimated, no accrual is established, but the matter, if material, is disclosed.

17. *Related party transactions*

Capital Contributions from the Company

- \$16 million to Counterpointe MM Mortgage Lending in the period ending March 2026
- \$78 million to Corten R.E. Fund in the period ending March 2026
- \$91 million to LNL MM, LLC in the period ending March 2026

18. *Subsequent events*

Management of the Company has evaluated subsequent events through May 14, 2026, the date the financial statements were available to be issued to state regulators and subsequently on the Company's website. No events have occurred subsequent to the date of the financial statements, except for:

On April 1, 2026, the Company issued a \$500 million funding agreement with a fixed rate of 4.7% and a 5-year maturity.

On April 29, 2026, the Company issued a \$100 million funding agreement with a fixed rate of 4.0% and a 3-year maturity.

On May 14, 2026, the Company completed the previously announced transactions with MS&AD Insurance Group Holdings, Inc., through its subsidiary Mitsui Sumitomo Insurance Co., Ltd., to acquire an 18% equity interest in Barings for approximately \$1.43 billion. MassMutual retains an 82% ownership stake and continues to maintain governance control over Barings.

19. *Impairment listing for loan-backed and structured securities*

The following are the total cumulative adjustments and impairments for loan-backed and structured securities since July 1, 2009:

Period Ended	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
March 31, 2026	\$ 151,912	\$ —	\$ 151,912	\$ 49,980	\$ (101,932)	\$ 49,980	\$ 25,666
December 31, 2025	263,326,282	—	263,326,282	167,251,882	(96,074,400)	167,251,882	197,603,866
September 30, 2025	11,501,969	—	11,501,969	5,487,289	(6,014,680)	5,487,289	1,227,345
June 30, 2025	4,240,593	—	4,240,593	3,970,364	(270,229)	3,970,364	3,852,115
March 31, 2025	39,862,354	—	39,862,354	28,301,166	(11,561,188)	28,301,166	27,669,096
December 31, 2024	22,493,605	—	22,493,605	15,603,907	(6,889,698)	15,603,907	14,525,080
September 30, 2024	9,854,964	—	9,854,964	8,633,308	(1,221,656)	8,633,308	8,589,373
June 30, 2024	54,957,279	—	54,957,279	49,033,522	(5,923,757)	49,033,522	36,231,196
March 31, 2024	36,924,401	—	36,924,401	33,979,195	(2,945,206)	33,979,195	33,244,880
December 31, 2023	53,672,524	—	53,672,524	51,118,891	(2,553,633)	51,118,891	42,903,097
September 30, 2023	24,928,010	—	24,928,010	24,065,666	(862,344)	24,065,666	21,743,474
June 30, 2023	16,432,523	—	16,432,523	15,955,963	(476,560)	15,955,963	15,431,923
March 31, 2023	56,797,193	—	56,797,193	45,999,577	(10,797,616)	45,999,577	39,477,567
December 31, 2022	47,152,655	—	47,152,655	42,630,344	(4,522,311)	42,630,344	35,962,545

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September 30, 2022	23,315,048	—	23,315,048	22,016,070	(1,298,978)	22,016,070	19,284,696
June 30, 2022	17,306,639	—	17,306,639	15,826,391	(1,480,248)	15,826,391	13,534,918
March 31, 2022	30,135,997	—	30,135,997	23,857,778	(6,278,219)	23,857,778	23,674,371
December 31, 2021	6,658,614	—	6,658,614	6,490,508	(168,106)	6,490,508	6,369,198
September 30, 2021	4,061,382	—	4,061,382	3,955,723	(105,659)	3,955,723	3,595,213
June 30, 2021	11,352,643	—	11,352,643	10,386,581	(966,062)	10,386,581	11,323,900
March 31, 2021	11,247,256	—	11,247,256	5,074,493	(6,172,763)	5,074,493	5,237,174
December 31, 2020	16,071,907	—	16,071,907	14,674,300	(1,397,607)	14,674,300	15,473,517
September 30, 2020	21,375,383	—	21,375,383	19,160,250	(2,215,133)	19,160,250	18,862,027
June 30, 2020	10,180,123	—	10,180,123	8,992,610	(1,187,513)	8,992,610	9,249,851
March 31, 2020	24,799,788	—	24,799,788	20,197,344	(4,602,444)	20,197,344	24,683,947
December 31, 2019	3,992,400	—	3,992,400	3,539,281	(453,119)	3,539,281	3,439,138
September 30, 2019	16,909,029	—	16,909,029	15,191,932	(1,717,097)	15,191,932	14,639,756
June 30, 2019	6,980,030	—	6,980,030	6,187,029	(793,001)	6,187,029	7,133,620
March 31, 2019	7,791,000	—	7,791,000	7,634,637	(156,363)	7,634,637	7,683,021
December 31, 2018	4,550,173	—	4,550,173	3,815,559	(734,614)	3,815,559	4,014,514
September 30, 2018	4,320,826	—	4,320,826	3,663,181	(657,645)	3,663,181	3,687,297
June 30, 2018	634,235	—	634,235	279,221	(355,014)	279,221	386,752
March 31, 2018	645,690	—	645,690	488,181	(157,509)	488,181	448,494
December 31, 2017	3,949,513	—	3,949,513	1,958,759	(1,990,754)	1,958,759	2,023,952
September 30, 2017	4,436,542	—	4,436,542	876,942	(3,559,600)	876,942	4,647,683
June 30, 2017	40,538,551	—	40,538,551	39,808,956	(729,595)	39,808,956	60,990,732
March 31, 2017	41,788,380	—	41,788,380	41,391,889	(396,491)	41,391,889	56,156,936
December 31, 2016	42,175,938	—	42,175,938	42,045,721	(130,217)	42,045,721	54,619,477
September 30, 2016	44,266,478	—	44,266,478	41,890,535	(2,375,943)	41,890,535	61,300,066
June 30, 2016	49,097,217	—	49,097,217	48,202,703	(894,514)	48,202,703	63,207,410
March 31, 2016	57,985,071	—	57,985,071	55,783,979	(2,201,092)	55,783,979	70,578,397
December 31, 2015	4,881,394	—	4,881,394	4,783,194	(98,200)	4,783,194	4,728,736
September 30, 2015	50,531,382	—	50,531,382	45,665,859	(4,865,523)	45,665,859	58,523,652
June 30, 2015	66,924,927	—	66,924,927	65,240,585	(1,684,342)	65,240,585	72,953,475
March 31, 2015	17,856,447	—	17,856,447	17,681,510	(174,937)	17,681,510	17,553,999
December 31, 2014	69,225,743	—	69,225,743	68,301,291	(924,452)	68,301,291	79,410,553
September 30, 2014	645,721	—	645,721	604,437	(41,284)	604,437	627,381
June 30, 2014	57,012,606	—	57,012,606	55,422,168	(1,590,438)	55,422,168	75,253,388
March 31, 2014	91,702,041	—	91,702,041	80,744,074	(10,957,967)	80,744,074	97,672,071
December 31, 2013	113,707,951	—	113,707,951	108,815,640	(4,892,311)	108,815,640	111,783,052
September 30, 2013	81,945,730	—	81,945,730	80,589,482	(1,356,248)	80,589,482	77,049,314
June 30, 2013	147,215,936	—	147,215,936	142,140,572	(5,075,364)	142,140,572	130,973,023
March 31, 2013	194,772,025	—	194,772,025	188,372,089	(6,399,936)	188,372,089	176,678,910
December 31, 2012	378,096,660	—	378,096,660	366,323,110	(11,773,550)	366,323,110	333,086,073
September 30, 2012	816,573,456	—	816,573,456	788,350,823	(28,222,633)	788,350,823	697,683,289
June 30, 2012	912,025,937	—	912,025,937	890,494,221	(21,531,716)	890,494,221	708,872,106
March 31, 2012	1,095,018,529	—	1,095,018,529	1,058,132,041	(36,886,488)	1,058,132,041	841,095,013
December 31, 2011	1,090,904,993	—	1,090,904,993	1,056,761,288	(34,143,705)	1,056,761,288	754,310,838
September 30, 2011	762,320,632	—	762,320,632	738,510,048	(23,810,584)	738,510,048	546,494,232
June 30, 2011	1,130,732,656	—	1,130,732,656	1,078,535,670	(52,196,986)	1,078,535,670	839,143,290
March 31, 2011	1,097,705,351	—	1,097,705,351	1,068,852,204	(28,853,147)	1,068,852,204	816,688,348
December 31, 2010	968,742,508	—	968,742,508	950,111,417	(18,631,091)	950,111,417	708,895,637
September 30, 2010	915,728,030	—	915,728,030	889,896,058	(25,831,972)	889,896,058	673,462,493
June 30, 2010	1,362,887,892	—	1,362,887,892	1,335,628,212	(27,259,680)	1,335,628,212	975,241,506
March 31, 2010	1,471,905,696	—	1,471,905,696	1,391,337,543	(80,568,153)	1,391,337,543	1,015,645,802
December 31, 2009	1,349,124,214	—	1,349,124,214	1,290,817,168	(58,307,046)	1,290,817,168	852,088,739
September 30, 2009	2,953,442,689	(106,853,708)	2,846,588,981	2,700,948,264	(145,640,717)	2,700,948,264	1,692,409,640
Totals		\$ (106,853,708)			\$ (825,108,980)		

As of March 31, 2026, ABS that recognized OTTI totaled less than \$1 million, related to the inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis.

All impairments were taken due to the present value of cash flows expected to be collected being less than the amortized cost basis.

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
NOTES TO INTERIM STATUTORY FINANCIAL STATEMENTS, continued
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The following is a CUSIP detail list of impaired structured securities where the present value of cash flows expected to be collected is less than the amortized cost basis.

1	2	3	4	5	6	7
CUSIP	Adjusted Carrying Value Amortized Cost before OTTI	Present Value of Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value at Time of OTTI	Date of Financial Instrument Where Reported
05616JAN3	\$ 151,912	\$ 49,980	\$ 101,932	\$ 49,980	\$ 25,666	March 31, 2026
Totals	\$ 151,912	\$ 49,980	\$ 101,932	\$ 49,980	\$ 25,666	XXX