Plan, grow, protect.
Since 1851, MassMutual’s business decisions have been guided by a commitment to provide financial security and enduring value to our participating policyowners. We continue to be a mutual life insurance company that operates for the benefit of these policyowners and one of the largest financial services firms in the U.S. This has allowed us to take a long-term business approach that has delivered results while maintaining financial strength ratings that are among the highest in our industry. While MassMutual has grown to become a diversified financial services company, our purpose remains the same: To help people secure their future and protect the ones they love.

For more information, visit us at www.MassMutual.com

A Leading Mutual Life Insurance Company

As a mutual company, MassMutual does not have shareholders. The Company is managed with the long-term interests of its policyowners and members in mind, and our business decisions reflect this commitment.

Policyowners and members benefit directly from the Company’s mutual form of ownership. For example, if you are the insured under a MassMutual participating whole life insurance policy, you are a member of the Company and entitled to vote for its board of directors. And, if you are the owner of that participating policy, you are eligible to receive policy dividends.

Through the most prosperous and turbulent of financial times, our mutual form of ownership has been the foundation of our business strategy that has delivered long-term value to our policyowners while maintaining strength and stability for the future.
MassMutual continued its tradition of strength, stability, and performance in 2021.

2021 Highlights

- Increased total adjusted capital to $33 billion, a record high, while surplus increased to $27 billion. Both are key indicators of the company’s financial strength.¹
- At year-end 2021, we had more than $16 billion in policy loans. These are loans to policyowners that are secured by the accumulated cash value in their policies.²
- We delivered $7 billion of insurance and annuity benefits in 2021, providing greater financial security to our customers and their families when they need it the most.
- Ended 2021 with $460 billion of assets under management.³
- We achieved total sales of $31 billion through our domestic insurance operations, driven by record whole life and strong annuity sales, as well as growth in our Institutional and Worksite businesses. Our acquisition of Great American Life Insurance Company helped position MassMutual to become one of the leading individual annuity providers in the U.S.
- The company increased the insurance protection it provides by over 7% to $895 billion at the end of 2021, delivering on our commitment to providing protection and value to our policyowners and their families.
- Issued more than $708 million of life insurance coverage since 2002 through MassMutual’s LifeBridgeSM Free Life Insurance Program.⁴
- Provided $20 million in charitable contributions in 2021, focusing on financial wellness and access to economic opportunity. We continued to grow the Live Mutual Project, our Foundation-led initiative that brings together community members and resources to build a strong foundation for financial well-being today and for future generations.
- Ended 2021 with $460 billion of assets under management.

¹ These consolidated results of Massachusetts Mutual Life Insurance Company also include its U.S.-domiciled, wholly owned subsidiaries: MML Bay State Life Insurance Company and C.M. Life Insurance Company.
² Policy loans are loans taken by policyowners against the cash surrender value of their policies and, as such, are secured by the cash surrender value of those policies. Access to cash values through borrowing or partial surrenders will reduce the policy’s cash value and death benefit.
³ Assets Under Management (AUM) include assets and certain external investment funds managed by MassMutual subsidiaries, including Barings, AUM from MassMutual International, OppenheimerFunds, Inc., and the retirement plan business excluded from 2017 ($442 billion), 2018 ($363 billion), 2019 ($172 billion), and 2020 ($162 billion) as those businesses have been sold.
⁴ MassMutual pays the premiums on $50,000 of term life insurance for eligible parents or guardians, with the benefit paid into a trust earmarked for their child’s education. Trust services provided by The MassMutual Trust Company, fsb, a wholly owned subsidiary of MassMutual.
A Responsible Company

Our People Advantage

Diversity, equity, and inclusion fuel our business growth and help us achieve our purpose: to help people secure their future and protect the ones they love. Increasing the diversity of our sales force and workforce is a priority because we believe that if we reflect our customers’ backgrounds, thoughts, values, and beliefs, we will be better able to understand and serve their needs.

Our focus on diversity, equity, and inclusion has also enhanced our ability to attract and retain great talent. Employees participate in our eight Business Resource Groups, where they have the opportunity to drive business impact beyond their everyday roles. We’ve continued to earn external recognition for fostering a workplace where our employees feel welcomed, valued, and inspired to succeed.

MassMutual’s commitment to corporate responsibility also defines us

Our philosophy is simple: operate in a manner that yields positive results for our policyowners, employees, communities, environment, and all of our stakeholders.

MassMutual is also ranked No. 100 on the 2022 FORTUNE 500® list.*

- America’s Best Employers for Diversity
  Forbes
- FORTUNE World’s Most Admired Company*
- 2022 Best Places to Work for LGBTQ Equality
  Corporate Equality Index rating of 100%
  Human Rights Campaign
- Top Places to Work in Massachusetts
  The Boston Globe
- 2022 Best Places to Work for Disability Inclusion
  Disability Equality Index rating of 100%
- Military Friendly Employer
  Victory Media
- 2022 The Civic 50 Most Community-Minded Companies
  Points of Light

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Our Investment Portfolio

MassMutual’s General Investment Account (GIA) consists primarily of bonds and real estate debt investments. Our goal is to generate competitive long-term results, while maintaining the ability to weather downturns in financial markets. Our investment strategy built on diversification, prudent security selection, and value has been able to achieve consistent long-term investment returns, even during unpredictable markets and varying economic cycles.

A Long-Term Investment Philosophy

Our long-term investment philosophy is tailored to our goals as a mutual life insurance company.
MassMutual’s investment goal is to generate long-term, stable investment performance to support MassMutual’s financial strength and ability to meet its financial commitment to policyowners.

A History of Dividends to Eligible Participating Policyowners

Dividends are generally declared and paid annually, and although policy dividends are not guaranteed, MassMutual has paid them every year since 1869.
Dividends can help policyowners increase their life insurance coverage and build more value.¹

Diversification

We diversify the composition of the General Investment Account (GIA) by investing in a variety of asset classes. This approach increases the opportunity to capture positive returns across issuers and sectors while minimizing the impact of underperformance. MassMutual further diversifies by investing in strategic partnerships in international insurance and asset management businesses.

Relative Value

A relative value assessment of risk versus return informs our decision-making process as we consider various opportunities and their prospective impacts on GIA performance.

Prudent Security Selection

Our investment professionals conduct regular, thorough reviews of both current and potential holdings to ensure that they meet our criteria for inclusion in the GIA.

Invested Assets⁶
As of December 31, 2021
(in millions)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$115,674</td>
</tr>
<tr>
<td>Mortgage Loans</td>
<td>$26,109</td>
</tr>
<tr>
<td>Common &amp; Preferred Stocks</td>
<td>$24,759</td>
</tr>
<tr>
<td>Derivatives &amp; Other Assets</td>
<td>$18,586</td>
</tr>
<tr>
<td>Policy Loans</td>
<td>$16,356</td>
</tr>
<tr>
<td>Partnerships &amp; LLCs</td>
<td>$12,477</td>
</tr>
<tr>
<td>Cash &amp; Short-Terms</td>
<td>$5,942</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$395</td>
</tr>
</tbody>
</table>

$220,298 million Total Invested Assets

¹ Dividends are determined annually, are subject to change, and are not guaranteed.

⁶ Invested assets exclude $14,736 million of funds withheld, given that 100% of the associated investment risk is reinsured. The funds withheld investment portfolio has counterparty protections in place including investment guidelines that were established to meet MassMutual’s risk management objectives.

⁷ Policy loans are loans taken by policyowners against the cash surrender value of their policies and, as such, are secured by the cash surrender value of those policies.
Policyowner Dividends

Annual dividends to eligible participating policyowners include three primary components that reflect the company’s favorable operating experience with respect to mortality (death claims), investment results, and expense savings. The dividend paid on a specific policy is determined based on the portion that the policy contributed to surplus.

The investment component of the dividend reflects the difference between the dividend interest rate (DIR) set by the Board of Directors each year and the policy’s guaranteed interest rate. Contributions from strategic business investments are reflected in MassMutual’s DIR and, to a certain extent, have mitigated the impact of declining interest rates over the past several years. As a result, prudent investment decisions have allowed us to maintain an industry-leading dividend interest rate for the last 16 years while maintaining outstanding financial strength.  

How Dividends are Determined

Company surplus is primarily the result of favorable operating experience with respect to claims (death benefits paid), investment results, and expenses. A portion is set aside to be paid or applied as policy dividends in the following year. When determining the dividend for an individual policy, the amount paid reflects the portion that each specific policy is considered to have contributed to surplus.

Our eligible whole life insurance policyowners use the dividends they receive in a variety of ways, from increasing their cash value and death benefit to helping to pay their premiums. Generally, dividends are declared and paid annually. However, since we do not know what our experience will be in future years, we cannot guarantee the payment of dividends.

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8 The dividend and dividend interest rate (DIR) are determined annually, subject to change, and are not guaranteed. Dividends for eligible participating life insurance policies consist of investment, mortality, and expense components. The DIR is used to determine the investment component of the dividend. It is not the rate of return on the policy and should not be the sole basis for comparing insurers or policy performance.
Dividends to Policyowners
A History of Solid Performance in all Phases of the Economic Cycle

Source: Massachusetts Mutual Life Insurance Company Statutory Annual Statement, Year-End — Summary of Operations — Dividends to Policyowners: These numbers reflect incurred dividends to policyowners. Incurred dividends equal amounts paid to eligible participating policyowners plus any increase in liabilities.
Historical Dividend Results for Participating Whole Life Insurance

The following is an overview of the historical dividend results for a whole life insurance policy issued by MassMutual to a hypothetical insured in 1980. The policy was a Life Paid-Up at 65 with a $250,000 face amount, issued on a woman who was age 35 and a nonsmoker. The guaranteed annual premium for the policy was $4,077.50, payable to her age 65 policy anniversary. The policy was then paid-up.

The policy provides a guaranteed amount of life insurance ($250,000) and a schedule of guaranteed cash values that increase each year and grow to equal the face amount at the insured’s age 100. In addition, the policy is participating, which means that it is eligible to receive policy dividends. However, dividends are not guaranteed. In the original sales illustration created in 1980, dividends (based on the dividend schedule in effect at that time) were applied to purchase paid-up additional life insurance or paid-up additions. This is the most common dividend option selected by MassMutual whole life policyowners. Paid-up additions provide additional life insurance protection, accumulate additional cash value and are also eligible to receive dividends. As a result, they have the potential to increase the policy death benefit significantly over a period of many years.

The charts that follow compare the policy values that were illustrated in 1980 to the actual results with dividends paid through 2021. This includes:

- The total annual dividends, which include the base policy dividends and dividends paid on accumulated paid-up additions, assuming no paid-up additions were surrendered.
- The total policy cash value, which includes the base policy cash value and the cash value of accumulated paid-up additions.
- The total policy death benefit, which includes the base policy death benefit and the death benefit of accumulated paid-up additions.

The results shown reflect the actual experience of the company over this time period, primarily with respect to investment results, mortality and expenses. Dividends paid in future years will be lower or higher than illustrated, depending on MassMutual’s operating experience over time.

The cumulative total annual dividends illustrated from 1981-2021, based on the dividend schedule in effect in 1980, was $197,089. The actual paid was $320,806, which is almost 63% higher.

The illustrated total cash value for 2021 was $449,127. The actual total cash value is $614,345, which is almost 37% higher. This represents an internal rate of return of 5.81% on the premiums paid through age 65, which totaled $122,325 ($4,077.50 X 30 years).

The illustrated total death benefit for 2021 was $586,935. The actual death benefit is $802,255, which is also about 37% higher and well over three times the initial death benefit of $250,000. If the policy death benefit is paid in 2021, this will represent an internal rate of return of 6.73% on the premiums paid. The death benefit is generally paid income tax-free.

These values include a termination dividend in 2021 for total dividends. Termination dividends payable in Total Cash Value and Total Death Benefit begin in year 15. Termination dividends are only available upon full policy surrender or a death.

The internal rate of return (IRR) is the rate at which premiums paid up to that year would need to be compounded each year to generate the Total Cash Value or Total Death Benefit.
Creating Value for Policyowners — Strategic Business Investments

Over a period of many years, MassMutual has acquired and built a diverse mix of high-performing businesses and investments. These include our Institutional and Worksite operations, non-participating insurance and annuity operations, and ownership interests in global asset management companies. These investments and businesses have added diversity to our portfolio and enhanced our product offerings, while delivering very attractive long-term investment results.

This investment insurance strategy has benefited our participating whole life policyowners in a couple of ways:

• First, it has allowed us to maintain an industry-leading dividend interest rate over the last 16 years.
• Second, it has helped MassMutual maintain great financial strength and stability.

The success of these businesses and investments has been an important and distinct competitive advantage for MassMutual relative to our peer mutual companies. This approach has enabled us to deliver results over varying market cycles. MassMutual continues to look for new business opportunities that have the potential to deliver better long-term investment results for the company and our whole life policyowners.

Our portfolio of other businesses and strategic investments has evolved over time. The following summarizes some of the more recent transactions involving these businesses:

<table>
<thead>
<tr>
<th>Year</th>
<th>Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>Consolidation of asset management subsidiaries under the Barings name</td>
</tr>
<tr>
<td>2018</td>
<td>Sale of MassMutual Asia to Asia-based investors led by Yunfeng Financial</td>
</tr>
<tr>
<td>2019</td>
<td>Sale of 85.1% MassMutual Japan to Nippon Life</td>
</tr>
<tr>
<td>2019</td>
<td>Increased ownership in Rothesay</td>
</tr>
<tr>
<td>2019</td>
<td>Sale of retirement plan business to Empower</td>
</tr>
<tr>
<td>2020</td>
<td>Oppenheimer Funds acquired by Invesco</td>
</tr>
<tr>
<td>2021</td>
<td>Great American Life acquisition</td>
</tr>
<tr>
<td>2021</td>
<td>Completed sale of Nippon Wealth Life (MassMutual Japan) to Nippon Life</td>
</tr>
</tbody>
</table>
A Strong, Stable Company with Consistent Growth

The rating agencies have recognized our financial strength as reflected in factors like our strong capital, diversified operating earnings, and focus on proven products.

Massachusetts Mutual Life Insurance Company and subsidiary companies have financial strength ratings\(^\text{12}\) that are among the highest of any company in any industry.

### Company Ratings

Independent rating agencies assess a company’s financial strength and its capacity to meet its insurance obligations, such as the guarantees in life insurance policies or annuity contracts.

### Measures of Strength

MassMutual’s financial strength is shown by a number of different measures that reflect the Company’s fundamental stability.

<table>
<thead>
<tr>
<th>A.M. Best Company</th>
<th>A++ (Superior)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fitch Ratings</td>
<td>AA+ (Very Strong)</td>
</tr>
<tr>
<td>Moody’s Investors Service</td>
<td>Aa3 (High Quality)</td>
</tr>
<tr>
<td>Standard &amp; Poor’s</td>
<td>AA+ (Very Strong)</td>
</tr>
</tbody>
</table>

### Strong Capital and Surplus

Surplus is another key metric for evaluating the financial strength and stability of an insurance company. It represents the financial resources a company has on hand, above and beyond setting aside reserves to meet projected future obligations.

#### A Strong Surplus Position

Surplus and capital grew to record levels in 2021 with increases of 11 percent and 15 percent, respectively, over the prior year. Since 1999, we have grown surplus at an average annual rate of nearly 10 percent.

#### One of the Highest Ranked Life Insurance Companies for Capital and Surplus

MassMutual is ranked third in the industry based on capital and surplus as of year-end 2021.\(^\text{13}\) Our 2021 capital ratio, a measure of capital and surplus in relation to an insurer’s overall size, was 9.6%\(^\text{14}\).

### Outperforming the Industry for Ordinary Life Lapse Ratio

Lapse ratio is a measure of customer retention. Policyowners who are satisfied with the value and service they receive might tend to be less likely to lapse their life insurance policies.

#### Ordinary Life Lapse Ratio (%) — Five-Year Average (2016–2021)\(^\text{15}\)

A low lapse ratio is more favorable than a high lapse ratio.

<table>
<thead>
<tr>
<th>Industry Aggregate</th>
<th>MassMutual</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.31%</td>
<td>1.79%</td>
</tr>
</tbody>
</table>

### A Powerful Measure of Sustainability

As of December 31, 2021, our retention rate remains favorable compared to others in our peer group.\(^\text{16}\) More than 124,500 life insurance policies have been with MassMutual for 50 years or longer — a powerful measure of long-term value.

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\(^{12}\) Ratings are for Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001, and its subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company, Enfield, CT 06082, as of 6/1/2022, and are subject to change.

\(^{13}\) SNL Financial: SNL Life Group data (as of 12/31/2021) includes parent and life subsidiaries adjusted with eliminating entries by SNL where relevant. The industry consists of nearly 350 groups/unaffiliated companies in the SNL database with year-end 2021 capital and surplus greater than zero.

\(^{14}\) Capital ratio is capital and surplus as a percentage of total admitted assets excluding separate account assets, as of 12/31/2021. Source: SNL Financial.

\(^{15}\) "Ordinary life" in statutory annual statement terminology includes individual life insurance policies but excludes industrial, credit life, and group life policies. Ordinary life lapse ratio above is the five-year average of lapses and surrenders as a percentage of average face value in force. Lapses and surrenders occur for a variety of reasons including failure to pay premiums, cancellation of a policy, etc. Ordinary life lapse ratio compares the amount of ordinary life face value lapsed or surrendered during a time period to the average amount of face value in force during that time period. Source: SNL Financial and internal calculations; SNL data (as of 12/31/2021) on group basis includes parent and life subsidiaries adjusted with eliminating entries by SNL where relevant.

\(^{16}\) SNL DataServices — Peer group is comprised of 25 largest insurers based on ordinary life insurance in force as of year-end 2021.
Institutional Solutions
Our institutional customers trust us to help them meet the needs of their owners, employees, and customers. Using an innovative approach to solution design and a clear focus on client outcomes, MassMutual has earned a reputation as a premier provider of comprehensive protection and investment solutions for institutional customers. Our deep experience in institutional markets spans Bank-Owned Life Insurance (BOLI), Corporate-Owned Life Insurance (COLI), Funding Agreements, Pension Risk Transfer (PRT) solutions, Stable Value offerings, and related financial solutions.

Last year, we continued delivering solutions to our customers during a time of uncertainty, and with AUM exceeding $100 billion we were able to serve a broad portfolio of institutional clients with their varied needs.

Enhancing Financial Well-being with Worksite Solutions
Through our Worksite portfolio of voluntary and executive insurance products, we are helping employers provide employees with new ways to meet their financial goals and feel confident about their financial well-being. We provide protection benefits such as life, critical illness, accident, and disability insurance through employers. Benefits like these give workers a game plan for managing the unexpected, which decreases stress about their financial futures.

A Broad Network of Financial Professionals
MassMutual’s core distribution channel, our trained financial professionals, continues to grow in communities throughout the country with a national network of more than 7,500 financial professionals at year end 2021. In 2021, MassMutual also created a dedicated third-party distribution channel, MassMutual Strategic Distributors, that will complement the existing distribution channels by building on strong institutional relationships across the financial industry, advancing access to the company’s retail protection and accumulation products, including individual life insurance, disability income insurance, annuities, and hybrid whole life/long term care insurance.

Appropriate Solutions
Our financial professionals work with clients to develop customized financial solutions. In addition, our SpecialCareSM program provides access to information, specialists, and financial products and services that can help improve the quality of life for people with special needs and their families and caregivers.

A Needs-Based Approach
Each of us has different financial needs. Yet we share one goal: to make good financial decisions. To help you get there, we follow a needs-based approach.

MassMutual continued as an industry leader in 2021, with weighted whole life insurance sales of $767 million in 2021 as consumers continued to value a product that combines a guaranteed death benefit with guaranteed cash-value accumulation and eligibility to receive policy dividends, which are not guaranteed.

One of America’s Largest Companies
FORTUNE® 500: Revenues as reported by well-known companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Rank</th>
<th>Revenue ($millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Goldman Sachs</td>
<td>57</td>
<td>$64,989</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>93</td>
<td>$38,655</td>
</tr>
<tr>
<td>General Dynamics</td>
<td>94</td>
<td>$38,469</td>
</tr>
<tr>
<td>Northwestern Mutual</td>
<td>97</td>
<td>$36,751</td>
</tr>
<tr>
<td>MassMutual</td>
<td>100</td>
<td>$35,899</td>
</tr>
<tr>
<td>Netflix</td>
<td>115</td>
<td>$29,697</td>
</tr>
<tr>
<td>Starbucks</td>
<td>120</td>
<td>$29,060</td>
</tr>
<tr>
<td>Principal Financial</td>
<td>256</td>
<td>$14,262</td>
</tr>
<tr>
<td>Guardian Life Ins. Co. of America</td>
<td>247</td>
<td>$14,647</td>
</tr>
<tr>
<td>eBay</td>
<td>301</td>
<td>$12,394</td>
</tr>
</tbody>
</table>

PERFORMANCE

17 Weighted sales are based on annualized new premium, with single premium payments calculated at 10 percent.
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What We Offer

Domestic Insurance and Retirement Solutions
- Individuals and families
- Business owners

Through a nationwide network of trusted financial professionals, we offer a comprehensive portfolio of products and services that help people secure their future and protect the ones they love. Our offerings include life insurance, disability income insurance, annuities, and protection products available to individuals through the worksite. 19

Who We Help

Wealth and Asset Management
- Institutional investors
- Public and private pensions, insurance companies, endowments, and sovereign wealth funds
- Retail and wealth channel investors, including RIAs
- Plan sponsors

Our asset management subsidiary, Barings, is dedicated to meeting the evolving investment and capital needs of its clients and customers around the globe. Through active asset management and direct origination, Barings provides innovative solutions and access to differentiated opportunities across public and private capital markets. Barings also provides additional diversification, leverages many of our core strengths, and is a contributor to MassMutual’s financial strength and dividend-paying ability. MassMutual Funds and MassMutual Trust Company add to our wealth and asset management capabilities by offering investment solutions, products, and services to the institutional market and investing public.

How We Help

Wealth and Asset Management

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Institutional Solutions

- Banks and corporations
- Institutional investors
- Retirement professionals and plan sponsors
- Businesses
- Banks (BOLI)
- Corporate (COLI)

Solving complex institutional needs requires a dedicated, experienced partner that enables businesses to focus on what they do best while making them stronger for the long term. As a highly rated insurance and investment provider, MassMutual delivers the expertise and financial strength required to help our clients meet evolving needs. Using an innovative approach to solution design, and a clear focus on client outcomes, we have earned a reputation as a premier provider of comprehensive protection and investment solutions.

Our solutions include: Bank-Owned Life Insurance (BOLI), Corporate-Owned Life Insurance (COLI), Funding Agreements, Stable Value offerings, and Pension Risk Transfer solutions.

Institutional Solutions

- Banks and corporations
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Trust services provided by The MassMutual Trust Company, fsb, a wholly owned subsidiary of MassMutual.

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Securities, products, and services offered through registered representatives of MML Investors Services, LLC, (MMLS), Member SIPC® (www.SIPC.org), Springfield, MA 01111-0001 or a broker-dealer that has a selling agreement with MML Distributors, LLC (MMDL), (Member SIPC), or MML Strategic Distributors, LLC (MSD), Springfield, MA 01111-0001, MMLS, MSD and MMDL, all Members FINRA (www FINRA.org), are subsidiaries of MassMutual, Springfield, MA 01111-0001. Domestic insurance products issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001, and its subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company, Enfield, CT 06082.