

February 2022

Dear Members,

Throughout MassMutual's history, we've known that the world is better when we look out for each other. We call that mindset Live Mutual — and as I reflect on our 170th year in 2021, it's clear how important that is today.

In the past year, each of us was called upon to maintain a sense of urgency and aspiration — to help our neighbors, to adapt to accelerating trends, and to be there for each other, no matter what. At MassMutual, we did all of that and more. I'm proud to say that we recorded one of the best years in our history while expanding the ways we reach people, improving our customer experience, and strengthening our communities.

As always, this success reflects our commitment to mutuality — and, as a member of our company, you play an important role in that pledge through your participation in our Annual Meeting. This year, you have the opportunity to vote for the re-election of three members of our Board of Directors. Information regarding these highly qualified individuals and instructions for voting are in the enclosed proxy materials.

As you consider your vote, I'd like to share some of the exceptional results MassMutual delivered last year. With the pandemic prompting more people to seek out financial security for themselves and their loved ones, our company saw increased demand for its protection and planning solutions, solidifying our position as a top life insurance provider. Sales of our core protection product, whole life insurance, grew 25 percent to a record \$767 million.¹ Sales of total individual life insurance grew 23 percent to \$851 million, also an all-time high, bringing the total amount of insurance protection the company provides to \$895 billion. These results — along with strong sales contributions from our broader portfolio of products and businesses, the excellent performance of the markets, and sound business and expense management — helped drive operating earnings to \$2.1 billion.

And during a period of ongoing uncertainty, we maintained our excellent financial strength and flexibility, as total adjusted capital grew to nearly \$33 billion for the first time, and we maintained ratings that are among the highest of any company in any industry.² This enabled us to approve an estimated \$1.85 billion dividend payout for 2022 to our eligible participating policyowners — the largest payout in our history.³ Most importantly, we delivered on our commitments, paying \$7 billion in insurance and annuity benefits to our customers at the time when they needed us most.

Our remarkable performance was the result of progress we made on reaching more people while improving our overall experience. We launched Advisor360°, an online platform that gives you and your financial professional integrated access to your financial holdings so you can work together to develop a thoughtful plan for your future. To fill needs in that plan, we also broadened our suite of financial solutions — from enhanced products to help you leave a legacy or protect your ability to earn an income, to new investment management capabilities that enable you to better manage your wealth.

At the same time, to help close our nation's financial protection and planning gaps, we launched a renewed effort to offer our solutions through other financial institutions, bringing our strength, stability, and extensive product suite to a wider range of consumers. We also made it faster and easier for customers to work with us in other ways, such as simplifying the insurance enrollment process at the worksite, as well as making more of our offerings available for purchase from your phone or tablet.

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Regardless of how you work with us, our goal is to ensure each touchpoint is seamless and consistent. To that end, we enhanced our digital end-to-end platform that allows us to issue coverage more quickly, and also began to migrate existing policies onto it to make the experience better and more efficient for more policyowners. And with our new self-service capabilities — including the ability to check the status of your service request on our mobile app and submit disability claims online — we've added even more flexibility to manage your coverage whenever and wherever you want.

Along with meeting your needs today, we also used our financial strength and flexibility to help ensure we can meet them tomorrow. With our acquisition last year of Great American Life Insurance Company, we are positioned to reach a growing number of baby boomers with a broader suite of lifetime income solutions. In 2021, Great American Life's record annuity sales helped drive MassMutual's total annuity sales to more than \$13 billion, positioning MassMutual to become one of the leading individual annuity providers in the U.S. What's more, Great American Life strengthens our portfolio of strategic businesses and investments, one of our most distinct competitive advantages that generates greater earnings and helps with our goal to pay a competitive dividend.

Of course, our achievements don't just reflect the investments we make in our solutions, but also in our stakeholders, beginning with our people. In 2021, we continued to provide our employees with extra time off and wellness programs to help manage through the challenges of the pandemic, while introducing a work approach that balances personal flexibility with in-person teamwork. And to help maximize those connections and fuel our growth, we opened a new office building in Boston's thriving Seaport District, a space designed to foster innovation and embrace the future of collaborative work.

As we pursue our growth strategy, we're doing so sustainably by embedding a comprehensive approach to environmental, social, and governance (ESG) topics throughout our operations and building upon years of work to address climate change. We made net-zero commitments for MassMutual's operations and investment portfolio, and have made a strategic investment in Low Carbon, a U.K.-based renewable energy investor and asset manager. To help advance social progress, we found new ways to deepen our commitment to diversity, equity, and inclusion — from publicly disclosing our employee demographics, to pledging \$150 million to partner with underrepresented diverse businesses in our procurement operation, to launching the \$50 million MM Catalyst Fund to invest in diverse, overlooked entrepreneurs in Massachusetts.

Looking ahead, I've never been more confident in the course we've charted or our ability to endure challenges. By making investments that serve our communities, our company, and you — our policyowners and customers — we're able to thrive while improving our world along the way. That's our enduring commitment to mutuality in action, and one that will illuminate our path ahead.

After a remarkable 170th year, we're just getting started. Thank you for being a part of this journey.

Sincerely,



Roger W. Crandall
Chairman, President & Chief Executive Officer

¹ Sales are classified as weighted sales, which are based on weighted annualized new premium, with single premium payments weighted at 10 percent.

² Financial strength ratings for MassMutual and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, are as follows: A.M. Best Company, A++ (Superior); Fitch Ratings, AA+ (Very Strong); Moody's Investors Service, Aa3 (High Quality); and S&P Global Ratings, AA+ (Very Strong). Ratings are current as of February 1, 2022, and are subject to change.

³ Dividends are determined annually, subject to change, and are not guaranteed.