

March 2025

Dear Members,

In 1851, MassMutual wrote its first policy in a one-room office in Springfield, Massachusetts. Our first decade turned out to be one of the most eventful in history, with rapid economic expansion, profound technological and scientific advancements, and a growing sense of both optimism and adversity. In many ways, it felt a lot like the decade we are living through today.

While we have navigated disruption of every kind throughout our history, MassMutual has always been adept at helping people secure their future and protect the ones they love. Not only has this been our purpose since day one, it also remains at the heart of the principle we were built upon: mutuality. As a mutual company, we operate for the benefit of our members and participating policyowners. To us, the most fulfilling life is one dedicated to helping others, where our interests are aligned with the long-term needs of the people who rely on us.

As a policyowner, you play a key role in our ability to continue fulfilling those needs through your participation in our Annual Meeting. This year, you have the opportunity to vote for the re-election of four members of our Board of Directors. Information regarding these individuals and instructions for voting are in the enclosed proxy materials.

While you consider your vote, I would like to share our strong 2024 results. Sales from our domestic insurance operations grew to more than \$41 billion, as we maintained our position as a top provider of whole life insurance and sustained our growing market leadership in annuities. In addition, the increased preference for personalized planning and growing complexity in the financial markets drove higher demand for our wealth management solutions, as client assets grew to an annual record of \$274 billion. These results, coupled with sound operating fundamentals and favorable economic conditions, generated \$2.8 billion of statutory operating earnings.

Our customers were once again able to rely on our financial strength and flexibility, as total adjusted capital ended the year at more than \$33 billion, and we maintained ratings that are among the highest in any industry.<sup>1</sup> This enabled us to approve an estimated dividend payout of more than \$2.5 billion to our eligible participating policyowners for 2025, a new record that marks the 19th year in a row that MassMutual has paid an industry-leading dividend interest rate.<sup>2</sup> Most importantly, we gave our policyowners and customers peace of mind and delivered on our commitments when they needed us most, as our life insurance protection in force surpassed \$1 trillion and we paid \$9.4 billion in insurance and annuity benefits, an all-time high.

These results reflect the impact of our purpose in action as we continue to deliver strength and stability to our more than four million policyowners and customers. At a time when many people feel uncertain about their future, MassMutual strives to bring clarity and confidence in helping them plan for life's biggest moments. This has always been the important work of our passionate, dedicated network of financial professionals, who spend each day listening to people's needs, offering them meaningful advice and guidance, and forging lifelong connections rooted in trust to help them protect their assets and grow their wealth.

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Of course, at a time when highly personalized experiences are the norm, MassMutual strives to meet people in the place that's most convenient to them, whether it's through their own financial institution or bank, an independent advisor, or their workplace. This has opened the door for us to reach even more people in need of the protection, accumulation, and lifetime income solutions we provide, helping to replace anxiety and worry with confidence and security. And regardless of how you work with us, we continue to find new ways to make it easier to do so and with a greater good in mind — from self-service options that allow you to manage your coverage and holdings anytime, anywhere, and on any device, to innovative offerings that enable you to gain insights into your health that can help lead to a longer, happier life.

Our ability to find new ways to deliver greater value to those who rely on us comes from one of our distinct competitive advantages: our broad and diverse portfolio of strategic businesses and investments. From Barings, our global institutional asset manager, to our investments in Rothesay, the largest pensions insurance specialist in the U.K., and Martello Re, a reinsurance company we back with other partners, we've continued to evolve and optimize our portfolio in response to market trends, delivering earnings across a broad range of conditions that have ultimately benefited our policyowners.

What propels all this work is a constant desire to get better at what we do, not just to meet the rising expectations of our customers, but to raise them. This pledge begins with our talented employees, through whom we continue to foster a flexible, collaborative, and inclusive work environment so they can be successful both at home and at work. And it extends to our communities as well, where we reached a milestone of five million students last year through FutureSmart, our financial literacy curriculum, supported efforts to increase economic opportunities in low-income communities, and expanded our support for education, youth, and families through our ongoing partnership with the Boston Red Sox.

While our world has changed in almost every way since MassMutual first began in that one-room office, our founding idea remains as audacious today as it was back then: that in a young and growing America, we could pool our talents and resources to help our neighbors, friends, and communities build better lives for themselves and their families. I believe more than ever that our company proves mutuality is the path forward for all of us — that we can still look out for one another and have each other's backs, knowing we will accomplish much more together than we ever will alone.

Thank you for your belief in that enduring principle — and for your continued trust and confidence in MassMutual.

Sincerely,



Roger W. Crandall  
Chairman, President & CEO

<sup>1</sup> 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, 2025, and are subject to change.

<sup>2</sup> The dividend and dividend interest rate are determined annually, subject to change, and are not guaranteed.