



# 2025

Proxy Statement

# March 2025

## To Our Members:

The Annual Meeting of Members of Massachusetts Mutual Life Insurance Company will be held on Wednesday, April 9, 2025, at our home office in Springfield, Massachusetts at 2:00 p.m. We encourage you to preregister and attend the meeting virtually. For details, please go to the Annual Meeting page on the Company's website, [www.MassMutual.com/about-us/corporate-governance/annual-meeting](http://www.MassMutual.com/about-us/corporate-governance/annual-meeting).

As an eligible member of the Company, you have a vote in the Company's annual election of Directors. This booklet contains important, time-sensitive proxy material. Biographical information regarding the members of the Board of Directors who are standing for re-election this year is included, as well as information about the Directors continuing their terms.

If you cannot attend the Annual Meeting virtually, please make your voice heard by voting via the internet or telephone as more fully described under the Voting By Proxy section of this booklet.



**Tokunbo Akinbajo**  
*Corporate Secretary*

# Proxy Statement

This proxy statement relates to the Annual Meeting of Massachusetts Mutual Life Insurance Company (“MassMutual” or the “Company”), which will be held at its home office, 1295 State Street, Springfield, Massachusetts, on Wednesday, April 9, 2025, at 2:00 p.m. local time. At the Annual Meeting, those participating virtually or by proxy will be asked to vote on the election of four Directors.

## Who May Vote

Voting rights of MassMutual’s members are determined in accordance with the Massachusetts Insurance Law. If you are insured under an individual policy of life or endowment insurance issued by MassMutual, you are a member of the Company and are entitled to one vote. You will also receive one additional vote for each five thousand dollars of insurance in force on your life in excess of the first five thousand dollars. Holders of individual annuity contracts are members of MassMutual and are entitled to one vote for each one hundred fifty dollars of annual annuity income under the contract. Insureds under variable life insurance policies and holders of variable annuity contracts and group annuity contracts receive only one vote notwithstanding the size of their policies. Persons insured under individual contracts of accident and health insurance, including disability income protection policies, also receive one vote as members of MassMutual. No member may cast more than 20 votes at a meeting of the Company.

## Voting By Proxy

We welcome and encourage your attendance at the Annual Meeting. If you are unable to attend, please vote via one of the methods below by April 2, 2025:

- **Internet** — visit [www.proxy-vote.net/mmfg](http://www.proxy-vote.net/mmfg)
- **Telephone** — call 1-800-240-6326 toll-free.

You may revoke your proxy at any time before the Annual Meeting is held.

## Vote Required – Election to the Board of Directors

MassMutual's By-laws divide the Board of Directors into four classes. The election of each of the Director candidates must be approved by a majority of the votes cast in person, virtually, or by proxy at the Annual Meeting. In accordance with MassMutual's By-laws, each of the persons listed below has been nominated by the Technology & Governance Committee of the Company's Board of Directors for election as a Director for the term indicated and until his or her successor is elected and qualified. **The Board of Directors and management recommend that you vote in favor of this slate of Director candidates.**

Since four of MassMutual's Directors are standing for re-election this year, the Board desires to disclose each candidate's particular experience, qualifications, attributes and skills that qualify each to serve as a Director of MassMutual.

# Candidate for a term expiring in 2026:



**Amy M. Stepnowski**

Ms. Stepnowski is the Chief Investment Officer of The Hartford and President of Hartford Investment Management Company (HIMCO), both located in Hartford, Connecticut, positions she has held since August 2020. Prior to her current role, Ms. Stepnowski was a member of the HIMCO Executive Leadership team, managed the Public Credit Research group, and co-led the investment strategy committee. She is active in the local Hartford community, serving as a member of the Hartford HealthCare Investment Committee and the Trinity College Investment Committee. Ms. Stepnowski joined the MassMutual Board in December 2024 and presently serves as a member of the Audit and Investment Committees. Her qualifications, experience, attributes and skills meet all the requirements set forth in MassMutual's Corporate Governance Guidelines, a copy of which may be found on MassMutual's website ([www.MassMutual.com](http://www.MassMutual.com)). In particular, as the Chief Investment Officer of a Fortune 500 insurance and financial services company, she has extensive financial, information technology, investment, insurance, international, marketing, operational, and digital and mobile expertise.

# Candidate for a term expiring in 2029:



**Kathleen A. Corbet**

Ms. Corbet is the founder and principal of Cross Ridge Capital, LLC, a private equity firm specializing in private investing and strategic consulting in the financial information and technology industry, located in New Canaan, Connecticut. Ms. Corbet is the former President of Standard & Poor's and is the former Chief Executive Officer of the fixed income division of AllianceBernstein L.P. She is a member of the Board of Directors and Chair of the Audit Committee of Clearwater Analytics, a Trustee Associate of Boston College and Trustee Emeritus of The Jackson Laboratories. She is a former Board member of AxiomSL, Blackrock TCP Capital Inc. and Corporate Executive Board (CEB) Inc. Ms. Corbet has earned NACD Fellowships in both Governance and Board Leadership from the National Association of Corporate Directors. Ms. Corbet joined the MassMutual Board in 2008 and presently serves as a member and the Chair of the Investment Committee, and as a member of the Audit and Executive Committees. Ms. Corbet's qualifications, experience, attributes and skills meet all of the requirements set forth in MassMutual's Corporate Governance Guidelines, a copy of which may be found on MassMutual's website ([www.MassMutual.com](http://www.MassMutual.com)). In particular, as the former President of a financial market intelligence firm, she has extensive financial, information technology, insurance, international, investment, marketing, operational, and public policy expertise.

# Candidate for a term expiring in 2029:



**Roger W. Crandall**

Mr. Crandall is the Chairman of the Board, President and Chief Executive Officer of MassMutual, a position he has held since December of 2010. He has been affiliated with MassMutual since 1988, serving in various roles including Chief Operating Officer from December 2008 – December 2009 and Chief Investment Officer from June of 2005 through 2008. Mr. Crandall was also the Chairman of the Board and Chief Investment Officer of Babson Capital Management LLC (now Barings LLC), MassMutual's investment subsidiary, from 2005 – 2008. Since January 2025, Mr. Crandall is the Chairman of the Board of the Federal Reserve Bank of Boston, where he has served as a Director since 2019. He is a member of the Business Roundtable and also serves on the Executive Committee for the American Council of Life Insurers, the Massachusetts Competitive Partnership, the Board of Governors for the Boston College Chief Executives Club, the One Waterfront CEO Roundtable, the Wharton Leadership Advisory Board, and the University of Vermont Foundation Leadership Council. Mr. Crandall joined the MassMutual Board in December of 2008 and presently serves as Chairman of the Executive Committee, and as a member of the Technology & Governance and Investment Committees. Mr. Crandall's qualifications, experience, attributes, and skills meet all of the requirements set forth in MassMutual's Corporate Governance Guidelines, a copy of which may be found on MassMutual's website ([www.MassMutual.com](http://www.MassMutual.com)). In particular, as the Chief Executive Officer of a global insurance and financial services provider, he has extensive financial, insurance, international, investment, information technology, digital and operational expertise.

# Candidate for a term expiring in 2029:



**Jeffrey M. Leiden, M.D., Ph.D.**

Dr. Leiden is the Executive Chairman, since April 2020, and former Chairman, President and Chief Executive Officer from 2012 through March 2020, of Vertex Pharmaceuticals, Inc. in Boston, Massachusetts. Previously, Dr. Leiden was Managing Director (2007 – 2012) and Partner (2006 – 2007) of Clarus Ventures, a life sciences venture capital firm. He also served as President, Chief Operating Officer and Chief Scientific Officer of Abbott Laboratories, a global, diversified health care company. Dr. Leiden serves as Chairman of Odyssey Therapeutics and Casana Healthcare, a Member of the Scientific Advisory Board of Boston Children's Hospital and a Trustee of the Boston Symphony Orchestra. He joined the MassMutual Board in 2015 and presently serves as Lead Director since April 2024 and is a member of the Executive, Human Resources, and Technology & Governance Committees. He served as Chair of the Technology & Governance Committee from April 2018 to April 2024. Dr. Leiden's qualifications, experience, attributes and skills meet all of the requirements set forth in MassMutual's Corporate Governance Guidelines, a copy of which may be found on MassMutual's website ([www.MassMutual.com](http://www.MassMutual.com)). In particular, as a former Chief Executive Officer of a global pharmaceutical company, he brings to the Board extensive financial, international, public policy, operational, marketing, information technology, and digital and mobile expertise.



# Continuing Members of the Board of Directors

The following continuing members of the Board of Directors were previously elected and therefore are not required to stand for re-election at this time.



**James H. DeGraffenreidt, Jr.**  
*Chairman and Chief  
Executive Officer, Retired*

WGL Holdings, Inc.  
Washington, D.C.



**Isabella D. Goren**  
*Former Chief Financial Officer*

American Airlines, Inc., and  
AMR Corporation  
Fort Worth, Texas



**Bernard A. Harris, Jr.,  
MD, MBA**  
*Chief Executive Officer and  
Managing Partner*

Vesalius Ventures, Inc.  
Houston, Texas



**Michelle K. Lee**  
*Founder and Chief  
Executive Officer*

Obsidian Strategies, Inc.  
Saratoga, California

*Former Vice President*  
Machine Learning Solutions  
Lab & Computer Vision  
Amazon Web Services  
Palo Alto, California

# Continuing Members of the Board of Directors

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**Laura J. Sen**  
*Former Non-Executive Chairman  
and  
Chief Executive Officer*

BJ's Wholesale Club, Inc.  
Westborough, Massachusetts

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**William T. Spitz**  
*Principal and Co-Founder*

Diversified Trust Company  
Nashville, Tennessee

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**H. Todd Stitzer**  
*Former Chief Executive Officer*

Cadbury PLC.  
London, UK

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