



Your pension buyout solution

Focusing on what matters most

Is your pension plan keeping you up at night?

As a pension plan sponsor today you face funding challenges, volatile markets and unprecedented risk. These concerns take time and attention away from your core business.

Your organization may be considering a pension buyout as a strategic, proactive way to reduce both short- and long-term risk and remove the liability from your balance sheet. A pension buyout solution from MassMutual® helps you get back to focusing on your core business, with the confidence that your participants will be taken care of in retirement.

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Our experience delivers customized solutions to best fit your business needs.

Benefits of a pension buyout

Identifying, managing and mitigating risk are critical elements of fiduciary governance. A well-thought-out, pension buyout strategy has several important benefits for your company. It can:

- **Reduce risk** by transferring the uncertainties associated with plan assets and liabilities.
- **Eliminate accounting and funding volatility** driven by the stricter regulatory environment.
- **Lower corporate expenses** by eliminating Pension Benefit Guarantee Corporation (PBGC) premiums (and the threat of future increases) and administrative, actuarial and investment-management expenses.
- **Enable a greater focus on your core business**, increasing overall value for your organization.

Consider a MassMutual pension buyout

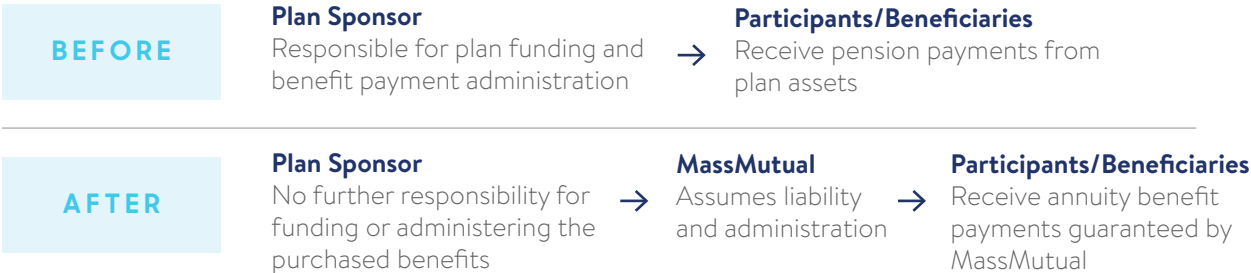
If you are terminating your defined benefit plan or closing out the pension liability of certain participant groups, MassMutual offers a pension buyout solution designed to meet your unique needs. MassMutual is a leading provider in assisting plan sponsors with reducing pension risk, fulfilling their fiduciary obligations and honoring their commitments to participants.

How it works

With a customized solution that delivers complete risk transference for your pension plan's liabilities, MassMutual can help you honor your commitment to your participants while reducing your organization's economic and operational exposure. Highlights of our solution include:

- A single-premium annuity contract with an irrevocable commitment to provide the benefits purchased.
- The ability to fund annuity purchase through a transfer of assets in kind.
- Benefit payments guaranteed to participants (or beneficiaries) through the issuance of annuity certificates from Massachusetts Mutual Life Insurance Company,¹ a highly rated insurer with over 165 years of history and a track record of being one of the strongest, most stable companies in the industry.
- Full administrative services, including lead administration capabilities for multi-insurer structures.
- Consistent and accurate service, information and communications.
- General account and separate account* product available.

Reducing risk, freeing your time



* If certain criteria are met to qualify for separate account product.



A sound risk-mitigation process through a pension buyout can bring you peace of mind.

Your fiduciary duty – focusing on what matters most

We understand that the selection of an annuity provider for your pension plan is a critical decision. In your role as plan fiduciary, there are a number of factors you must evaluate when finding the right provider to take over and deliver on the commitment you have made to your participants. In fact, federal pension rules require that you purchase the safest available annuity*. Fortunately, the things that matter most when looking at a provider for a buyout solution are all things that MassMutual has been doing well for decades.

What matters most	How we stack up
Financial strength	<ul style="list-style-type: none">• With over 165 years of experience and \$567B in AUM², MassMutual is ranked No. 89 on the FORTUNE 500® list³ and one of the 2020 FORTUNE® World's Most Admired Companies®⁴• Our financial strength ratings are among the highest ratings of any company from any industry.⁵• MassMutual's general account is well diversified and includes investment-grade bonds, commercial mortgage loans and policy loans. Our focus on long-term, risk-adjusted returns and the consistent application of our investment strategy has resulted in a portfolio that has performed well in the past and is positioned to do so in the future.
Long-term value	<ul style="list-style-type: none">• Massachusetts Mutual Life Insurance Company is a mutually owned company. Our mutual structure means that we are not beholden to Wall Street for the short term, and our policyowner and clients' needs come first.• Historically high sales in core businesses outperformed the industry, a reflection of the company's attractive portfolio of products and services.
Pension experience	<ul style="list-style-type: none">• With over 60 years of experience serving retirement plans and more than 35 years in the pension buyout business, MassMutual is ready to serve your plan participants.• We have over 50 pension risk transfer specialists on staff.
Service excellence	<ul style="list-style-type: none">• Your pension participants will receive high-quality, personalized service through our award-winning Participant Information Center and dedicated pension buyout specialists. Our goal is to provide participants with "one call resolution" with inquiries handled the first time they call.• Our significant investment in technology has produced a leading-edge recordkeeping system that provides timely, accurate service.• Our advanced repetitive payment system supports checks and electronic funds transfers. All required tax forms are provided to participants each year.• A web-based option for retiree participants with the ability to review personal information; view payment history; view payment method, beneficiary and tax information; download forms.

* As defined by the Department of Labor.

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Financial Strength Ratings*

MassMutual financial strength ratings are among the highest of any company in any industry.

AA+

Aa3

A++

AA+

Standard & Poor's (Very Strong, second category of 21) Moody's Investors Service (High Quality; fourth category of 21)
A.M. Best (Superior; top category of 15) Fitch Ratings (Very Strong; second category of 21)

* Ratings apply to Massachusetts Mutual Life Insurance Company and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company. Ratings are as of 5/1/2020 and are subject to change.

At MassMutual, we share your commitment to your pension plan participants and ensuring they receive attentive, personalized service. To learn more about how MassMutual can meet your pension risk transfer and buyout needs, talk to your advisor or MassMutual service professional.

Visit www.institutional.MassMutual.com or contact us at TFSales@MassMutual.com for more information.

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¹ Guarantees are based on the claims-paying ability of the issuing company.

² Assets under management include assets and certain external investment funds managed by MassMutual subsidiaries, including Barings.

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⁵ Ratings apply to Massachusetts Mutual Life Insurance Company and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company. For current ratings, visit www.MassMutual.com/ratings.

