



2012 ANNUAL AND CORPORATE RESPONSIBILITY REPORT



WE'RE STRONGER

TOGETHER

FOUNDED IN 1851, MASSMUTUAL HAS GROWN AND PROSPERED

Founded in 1851, Massachusetts Mutual Life Insurance Company (MassMutual) has grown and prospered based in part on the simple notion that together is better. Together goes to the core of what our mutual company is all about, namely to operate on behalf of our policyowners and members and help our

BASED ON THE SIMPLE NOTION THAT TOGETHER IS BETTER.

customers achieve their financial objectives. This sense of working together extends to every facet of our culture. From financial professional and client, to mentor and student, to experienced and new associates, MassMutual understands that the best way to get there is always together.



WE'RE IN THIS

TOGETHER

left to right: Chairman, President and Chief Executive Officer Roger W. Crandall; MassMutual employees Swhana Bagley; Benjamin Reardon; Samantha Panto; Brian Ramoth; Jae Junkunc; Ellen Rawson

TO OUR POLICYOWNERS AND CLIENTS,

I am delighted to report that 2012 was truly a great year for MassMutual. Despite economic headwinds and an ongoing slow recovery, we achieved outstanding results – continuing our solid track record of financial strength and stability, delivering a milestone dividend and helping more than 3 million customers continue to secure their financial futures.

In any other year, I would simply pause at these accomplishments – which you will read more about in this report – and offer congratulations to our team on a job well done. But what gives me particular pride as I reflect on this past year of hard work and success is how we stayed true to our long-standing commitments. Our consistent drive to help our policyowners meet their financial goals during challenging economic times and our commitment to do well by doing good through our continued investments in the communities we serve have been ingrained in our culture since we were founded in 1851. This past year we continued to provide important access to education through scholarship programming and community partnerships, supported economic development efforts, and ensured that our own actions fostered a more sustainable future for our company and policyowners.

We are a mutual company with some of the highest financial strength ratings in the industry and have been honoring our customer and community commitments for more than 160 years. We know that together, with your valued business, we are all stronger.

WE DELIVERED A RECORD YEAR

Indeed, by all key measures, MassMutual's 2012 results illustrate the power of our long-term focus: We ended the year with double-digit growth and record sales in key businesses, unprecedented levels of surplus and capital, and a new high for reported assets under management (AUM)¹. Additionally, we paid \$2.8 billion in insurance and annuity benefits and, for the seventh consecutive year, increased sales in our core product, whole life insurance. Retirement plan and services sales and deposits were at their highest for the fourth straight year.

MassMutual was also named “*Retirement Leader of the Year*” by the editors of Fund Industry Intelligence, a premium publication of Euromoney Institutional Investor focused on the mutual fund industry.

However, the accomplishment I am most proud to report is the way we share the benefits of our exceptional performance with our eligible participating policyowners. Our estimated \$1.39 billion 2013 dividend payout will be the company's largest ever. And while dividends are determined annually and not guaranteed, it is important to note MassMutual has paid a dividend consistently since the 1860s.

WE HELP YOU TAKE ACTION

While the ability to give back to our policyowners is a fundamental tenet of our mutuality, we also provide experienced financial industry professionals for our policyowners and clients to help them meet their most important short- and long-term financial goals.

Our team of financial professionals – 5,000 plus as of year-end 2012 – are ready to help and share MassMutual solutions where and when they are needed. With more than 80 local agencies across the country, our financial professionals help customers meet their financial needs during the most critical and sensitive times in their lives.

WE HELP PLAN FOR THE UNEXPECTED

Helping people secure their financial futures and protect the ones they love is why we're here. And that's why we offer proven solutions to help meet a range of key financial needs regardless of the economic environment. Products such as whole life insurance help our customers protect against the loss of a loved one and build value over time. Disability income insurance helps to protect one's ability to provide for family if the insured is too sick or injured to work. Retirement plans and annuities can provide income in retirement, and help protect against the threat of outliving one's savings.

WE EMBRACE A CHANGING WORLD

We understand that our company, like our solutions, must reflect the world's changing demographic. This has been a long-term goal, and I am pleased to share that our actions have yielded noteworthy improvements. For instance, our Board of Directors now includes more women and people of color, well ahead of the *FORTUNE* 500® average. And, we have nearly doubled our insurance and annuity sales to multicultural consumers in the last five years. 2012 marked the first time MassMutual was recognized by the National Association for Female Executives as a “Top 50 Company for Executive Women.” And, for the second consecutive year, we were named a “DiversityInc 25 Noteworthy Company” for strong diversity management.

Helping people secure their financial futures and protect the ones they love is why we're here. We help meet a range of key financial needs regardless of the economic environment.

WE DO GOOD WORK

At MassMutual, we recognize it is important to leave our world a better place, and we aim to do our part through our numerous volunteer, philanthropic and environmental sustainability programs. Doing what's right strengthens our business.

Nothing illustrates this more than our LifeBridgeSM Free Life Insurance Program. LifeBridge is our national philanthropic initiative for working families – the only program of its kind in the industry – which celebrated its 10th anniversary in 2012. The LifeBridge program helps to protect children's educational futures by issuing \$50,000 term life insurance policies to benefit children of eligible working families, with the insurance premiums paid entirely by MassMutual.

TOGETHER, WE MOVE FORWARD

Finally, we will always look for ways to meet the increasing expectations of our policyowners and customers. This requires us to be well-positioned to seize opportunities that enhance our business and allow us to assist more people in reaching their financial goals. To that end, we agreed in 2012 to purchase The Hartford's Retirement Plans business, ultimately acquiring it on January 1, 2013. This acquisition builds on our company's record retirement business growth, adding complementary markets and distribution capabilities and nearly doubling the number of retirement plan participants we serve.

While the continued uncertain economic environment may give people pause, it gives me great satisfaction to report we are building on our hallmark of strength and stability while providing financial solutions and opportunities to those we serve, creating a dynamic environment for the associates we employ, and delivering substantive support to the communities in which we live and work.

Together we are stronger. And together we can create a more prosperous future.

Sincerely,



Roger W. Crandall
Chairman, President and Chief Executive Officer

¹ Assets Under Management include assets and certain external investment funds managed by MassMutual subsidiaries, including OppenheimerFunds, Inc., Baring Asset Management Limited, Babson Capital Management LLC and its subsidiary, Cornerstone Real Estate Advisers LLC.



Roger W. Crandall, Chairman, President and Chief Executive Officer,
Massachusetts Mutual Life Insurance Company

**TOGETHER
WE'RE ACCOUNTABLE**

Q: What role is MassMutual playing today in the lives of its customers?

One of the things we're trying to help people do is be accountable for their own financial lives. It used to be that the government was going to be there for you, or your company might be there with a pension plan. Now, you need to think about yourself. It makes sense to take control of your financial destiny and be accountable to yourself and to your loved ones.

Q: Life insurance ownership – one of the indicators of financial accountability – is at a 50-year low. Why is that and what can MassMutual do about it?

I think ownership of life insurance has hit historic lows for a variety of reasons. First is the economic environment we've been in. It has been a very difficult period. When you're worried about your job, you're worried about what's happening in the economy, so it might be natural not to take action. Second, I think our industry can do a better job of letting people know how affordable some of our products are. I think people hear "life insurance" and they think it's a big expensive thing. The fact is for most folks, life insurance is very affordable. It can be less every month than a cell phone bill, and it can protect your family in such a significant way. We need to make sure people understand how affordable our products are and how they can meet their needs. Then we have to get people to take action.

Q: How can MassMutual help people to take action and be more accountable for their financial futures?

MassMutual can help in different ways. By providing people with information, by providing well-trained professionals, and by providing products that meet peoples' needs, we think MassMutual can help millions more people.

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Q: What is the right time for people to prepare for their financial future?

There's a proverb, "when you're safe, think about danger," that applies really well to financial planning and particularly life insurance and retirement needs. The time to be thinking about challenges is when you're prepared to meet them. For example, it's too late to think about buying fire insurance for your house when the house is on fire. When people have the opportunity to step back and be level headed and to think about how they prepare for their financial future, that's what they should do.

Q: How does accountability relate to MassMutual's sense of corporate responsibility?

I think every company has to give back – to be accountable – to the communities in which it operates. Through our LifeBridge program, we've provided more than \$640 million of term life insurance, for which MassMutual pays the premiums, to eligible parents to help pay their children's educational expenses if the insured dies. This is a great example of how we use our core competency to help people in the communities where we do business. We also have focused on energy efficiency at our home office in Springfield. We have installed solar panels to generate energy with no carbon footprint, and have remodeled to meet LEED® certification standards. We have had this kind of focus for our entire history, and we're going to continue in the future.



**OUR TIME HORIZON IS YOUR TIME HORIZON.
AS A MUTUAL COMPANY, WE OPERATE
FOR THE LONG-TERM BENEFIT OF OUR
POLICYOWNERS AND MEMBERS.**

This means that the decisions we make today are based on our commitment to meet the future needs of our policyowners. To do so, we pursue a consistent investment strategy that has served us well for decades. This strategy is built around broad diversification among different types of assets, including investments in strategic businesses such as our affiliates, OppenheimerFunds, Babson Capital Management and Baring Asset Management. These businesses help differentiate MassMutual from other mutual companies and help enhance our financial strength. A bottom-up research process focused on security fundamentals and a disciplined risk management process to help protect our financial strength, even in times of volatility and uncertainty, round out our strategy. As a result, our mutual, long-term perspective is one steeped in confidence.

OUR LONG-TERM STRATEGY

The MassMutual Advantage: We are a mutual life insurance company focused on policyowners and members with a nationwide network of highly skilled financial professionals and backed by a business and investment strategy that drives our financial strength to help secure financial futures and protect the ones you love.

Policyowners & Participants

Policyowners pay insurance premiums that MassMutual uses to cover the expenses of providing insurance protection, to meet current benefit obligations (\$2.8 billion in 2012), to invest to pay future benefits, and to generate value for our policyowners. Retirement plan participant contributions are invested through MassMutual to help secure their future retirement.

Diversified Investment Strategy

Like all insurance companies, MassMutual invests in a variety of asset classes. However, MassMutual also has a long history of success investing in strategic operating businesses that capitalize on our core capabilities and generate complementary returns. Coupled with rigorous asset liability management, this strategy helps generate attractive long-term investment returns.



OppenheimerFunds
The Right Way to Invest



BARINGS



Babson Capital
MANAGEMENT LLC



MassMutual
FINANCIAL GROUP
MASSMUTUAL INTERNATIONAL LLC



CORNERSTONE

Financial Strength & Dividends*

Our earnings help:

- Pay our eligible participating policyowner dividends;
- Grow our capital and surplus; and
- Support reinvestment in our business to further strengthen MassMutual.

The Result

The MassMutual Advantage continues to benefit all policyowners, participants and our network of skilled financial professionals with a business strategy which includes a diversified investment philosophy and product offering, industry-leading financial strength, high dividends, and quality service.

Our business strategy is built on the foundation of our mutual structure and includes a diverse portfolio of protection and retirement products as well as strategic operating

businesses, a strong distribution network of skilled financial professionals, a diversified investment strategy, and disciplined enterprise risk management.

Our Operating Structure

U.S. Insurance

U.S. Insurance serves individuals and business owners, key business executives and employee benefit plan sponsors through a comprehensive portfolio of insurance and accumulation products including life insurance (individual and group executive), disability income insurance, long-term-care insurance, annuities, and broker-dealer and trust services.

Retirement Services

Retirement Services customers include businesses, unions, nonprofit and government organizations and professional employer organizations. Products and services include a full range of retirement plan products and services for defined contribution, defined benefit and nonqualified deferred compensation plans.

Asset Management

OppenheimerFunds, Inc. – OppenheimerFunds is one of the largest mutual fund managers in the United States, with \$196 billion in assets under management and over 11 million shareholder accounts. OppenheimerFunds has developed distribution, product and digital capabilities that reach investors across multiple markets and channels. Its operations include its corporate headquarters in New York City and significant offices in Denver, Colorado, and Rochester, New York.

Babson Capital Management LLC – Serving a broad array of global institutions primarily as a fixed-income and real estate manager, Babson Capital is also the lead investment advisor to MassMutual. Babson Capital's subsidiary, Cornerstone Real Estate Advisers LLC, is one of the world's largest international real estate platforms, as measured by assets under management.

Baring Asset Management Limited – An international investment management firm based in London, Barings' reach spans the world's major markets, with over \$52 billion in assets under management and a rich history that dates back to 1762.

International Insurance

MassMutual International LLC – Operates businesses in Japan, Hong Kong and Luxembourg and participates in joint ventures in the People's Republic of China and Chile. Our international insurance businesses bring added geographic and market diversification. Collectively, MassMutual International businesses offer insurance, savings and retirement products to meet the needs of local consumers.²

² Products and services vary by business.
* Dividends are not guaranteed.

Enterprise Risk Management

Central to MassMutual's goal of helping policyowners protect their families and businesses is a comprehensive and effective Enterprise Risk Management (ERM) operation. Led by the Chief Enterprise Risk Officer, who is a member of the Executive Leadership Team, ERM identifies possible risk events, prioritizes them and proactively prepares for their possible occurrence. In addition, ERM partners with others across the company to develop and evaluate scenarios involving potential emerging threats such as sudden changes in interest rates or an uptick in inflation. We have embedded risk management throughout our enterprise, focusing on financial, operational, strategic and reputational risks, all to support the goal of maximizing results for the long-term benefit of our policyowners.



WE PRODUCED REMARKABLE RESULTS IN 2012.

The strong operating fundamentals of our core businesses – coupled with enduring financial strength and excellent investment results – enabled us to produce remarkable results in 2012, including significant growth in earnings, sales, revenues, assets under management and cash flows.

Our major subsidiaries were key contributors to our overall results and helped offset some of the profit impact from the low-interest-rate environment, resulting in a robust performance that benefited our policyowners.

This performance reflects the company's ability to achieve strong results despite uncertain economic conditions, as well as successful execution of MassMutual's strategy to provide superior financial strength, high dividends and a high-quality customer experience to our policyowners and clients.

PERFORMANCE AT-A-GLANCE

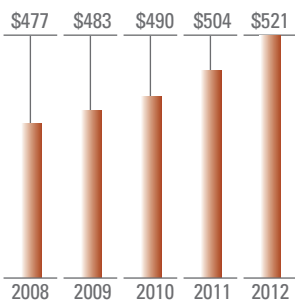
ENTERPRISE-WIDE MEASURES

ASSETS UNDER MANAGEMENT³
In Billions



The financial assets managed by MassMutual and its subsidiaries grew 15 percent, reaching a historic high. The increase was largely reflective of both strong cash flows and market appreciation in 2012. In addition, major investment subsidiaries – Babson Capital Management, Baring Asset Management and OppenheimerFunds – were key contributors, as were our international businesses.

WORLDWIDE INSURANCE IN FORCE
In Billions



Worldwide insurance in force represents the amount of protection the company has issued and outstanding worldwide. This global measure continues to grow annually as a testament to consumer and institutional demand for the company's broad portfolio of quality products and services, backed by the strength and stability of MassMutual.

PREMIUM & OTHER DEPOSITS
In Billions



Premium and other deposits, a measure of revenue across the enterprise, soared in 2012, resulting in a 55 percent increase from the prior year. The increase was fueled by record whole life and retirement services sales, as well as strong increases of other products and services including annuities, executive benefits, asset management and international insurance.

These metrics include the results of all businesses within MassMutual Financial Group, including subsidiaries.

CONSOLIDATED STATUTORY RESULTS⁴

DIVIDENDS TO POLICYOWNERS⁵
In Millions



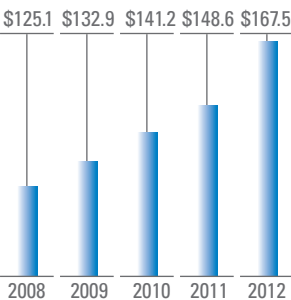
The growth in dividends to policyowners demonstrates MassMutual's dedication to paying one of the highest dividends in the industry while maintaining financial strength. In 2013, the commitment will continue, with an estimated \$1.39 billion in dividends to be paid to eligible participating policyowners.

TOTAL ADJUSTED CAPITAL
In Billions



Total adjusted capital grew 9 percent to \$14.4 billion, ending the year with record levels of surplus and total adjusted capital, both key indicators of the company's overall financial strength. MassMutual has experienced more than 10 percent annual growth on average over the period shown, despite domestic and global economic uncertainty.

LIFE COMPANY ASSETS
In Billions

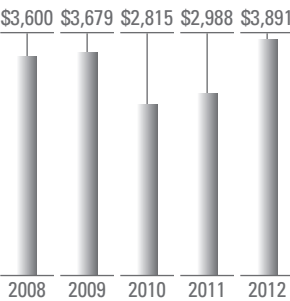


Total assets grew 13 percent reflecting solid growth across our business portfolio despite uncertain economic conditions. This consistent growth is due to policyowners' and customers' recognition of the value of doing business with a mutual company, and helps us to provide strength, security and stability in the future.

These measures reflect the performance of the consolidated insurance operations of Massachusetts Mutual Life Insurance Company.

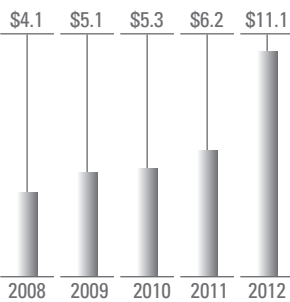
BUSINESS RESULTS

U.S. INSURANCE SALES⁶
In Millions



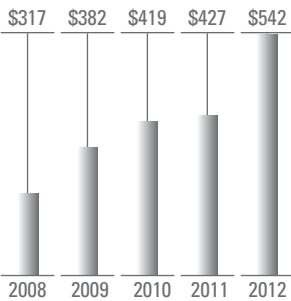
MassMutual insurance sales rebounded strongly with higher contributions from whole life, executive benefits and annuities. Our product offering reflects a focus on prudent risk management and the creation of long-term value for our policyowners.

RETIREMENT SERVICES SALES⁷
In Billions



Retirement Services sales exceeded its previous record from 2011 by 79 percent. This marks the fourth consecutive year of record sales results. The results shown are prior to the acquisition of The Hartford's Retirement Plans Group on January 1, 2013.

U.S. WHOLE LIFE SALES⁴
In Millions



MassMutual achieved record-breaking whole life sales for the seventh consecutive year. The whole life suite is designed with flexibility to meet market needs and create long-term value for our participating policyowners.

RETIREMENT SERVICES
NET CASH FLOW
In Billions



Net cash flow (NCF) increased significantly due largely to success in attracting customer assets to our high-quality investment platform. NCF has contributed more than 50 percent of the growth in Retirement Services assets under management since year-end 2011. The results shown are prior to the acquisition of The Hartford's Retirement Plans Group on January 1, 2013.

FINANCIAL STRENGTH RATINGS

A.M. Best Company
A++ Superior

Fitch Ratings
AA+ Very Strong

Moody's Investors Service
Aa2 Excellent

Standard & Poor's
AA+ Very Strong

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 3/25/2013 and are subject to change.

³ Assets Under Management include assets and certain external investment funds managed by MassMutual subsidiaries, including OppenheimerFunds, Inc., Baring Asset Management Limited, Babson Capital Management LLC and its subsidiary, Cornerstone Real Estate Advisers LLC.

⁴ 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.

⁵ Dividends are not guaranteed.

⁶ U.S. Insurance sales include life insurance, disability income insurance, long-term-care insurance, bank-owned life insurance, corporate-owned life insurance and annuities.

⁷ Retirement Services sales include defined contribution, defined benefit and nonqualified deferred compensation plans.

For more information, visit MassMutual.com/Financials.

U.S. Insurance

- Achieved record sales levels in 2012, including a 26 percent increase in weighted whole life insurance sales⁸ over 2011. Bank-owned life insurance, income annuities, long-term-care insurance, and The MassMutual Trust Company, FSB, also achieved record sales levels.
- Approved payment of an estimated dividend of \$1.39 billion to eligible participating policyowners for 2013, the highest amount ever in our 161-year history.
- Totaled over \$3 billion in overall insurance sales and more than \$303 million in weighted whole life insurance sales.
- At the end of the year, counted a field force of more than 5,000 financial professionals for the fourth consecutive year.
- Paid out approximately 20,000 life insurance and executive benefit claims totaling approximately \$2 billion and approximately \$815 million in annuity and disability income insurance benefits, for a combined increase of 6 percent over 2011.
- Announced the availability of our LTCAccess Rider, which allows policyowners to accelerate benefits to cover long-term-care expenses.
- Introduced MassMutual RetireEase ChoiceSM, a flexible premium deferred income annuity that differs from traditional deferred annuities in that it guarantees a specific amount of future income at the time a purchase payment is made.
- Enhanced our individual disability income (DI) insurance portfolio with new offerings including lower initial premiums that make it more affordable for younger professionals, and a guaranteed insurability option, which allows DI policyowners at specified ages to purchase life insurance with no underwriting.

⁸ Weighted sales are based on weighted annualized new premium, with single premium payments weighted at 10 percent.

Michael R. Fanning, Executive Vice President,
U.S. Insurance Group

Elaine A. Sarsynski, Executive Vice President,
Retirement Services; Chairman, President and
Chief Executive Officer, MassMutual International LLC

2012

PERFORMANCE HIGHLIGHTS

Retirement Services

- Surpassed \$11 billion in written sales, a 79 percent increase from 2011, and achieved \$7.4 billion in net cash flow.
- Served a record number of participants, approximately 1.6 million, in more than 8,800 retirement plans; continued to enjoy a sponsor retention rate of nearly 95 percent.
- Reached an all-time high of \$72.9 billion in assets under management at the end of 2012.
- Acquired The Hartford’s Retirement Plans business on January 1, 2013, nearly doubling our participant base and placing us among the largest providers of retirement services in the U.S.
- Awarded “*Retirement Leader of the Year*” for industry leadership and excellence in retirement plan services by Fund Industry Intelligence (Euromoney Institutional Investor), April 5, 2012.
- Accepted 11 Signature Awards for outstanding communication and education programs at the 65th annual Plan Sponsor Council of America Conference. 2012 was the third consecutive year that MassMutual won the most awards among all providers who submitted entries.
- Enhanced the RetireSmartTM suite of action-oriented resources via www.retiresmart.com, to provide our participants with a simple way to calculate and understand their projected retirement income needs and the steps they will need to meet them.
- Had more than 325 clients use the PlanSmartSM Analysis report, which goes beyond traditional measures to assess the percentage of employees who are on track to replace a specified level of income in retirement.

International Insurance

- MassMutual International grew assets under management 6 percent to \$22 billion in 2012.
- During the year, MassMutual International LLC experienced statutory premiums over \$3.6 billion, a 16 percent increase over the prior year.

Affiliates

- OppenheimerFunds (OFI), one of the largest mutual fund managers in the United States, received Best-in-Class 2012 Lipper Fund Awards for 19 different funds across various asset classes from Lipper Analytical Services and Strategic Insight. In addition, OFI expanded its alternative product lineup with the acquisition of energy infrastructure investment company SteelPath.
- Babson Capital grew consolidated assets under management by \$21 billion to \$160 billion during 2012.
- Cornerstone Real Estate Advisers LLC ended the year with \$38 billion in assets under management and more than 185 fund and advisory clients globally.
- Baring Asset Management, a London-based investment management firm, celebrated 250 years in business in 2012. The firm has continued to extend its international reach with the 2012 announcement to acquire Korean asset management firm SEI Asset Korea.

PERFORMANCE SUMMARY

As a result of MassMutual's high-quality, diversified products and services in protection, retirement and investment management, the company emerged from 2012 with unprecedented levels of capital and surplus – both key indicators of the company's overall financial strength. Increases in invested assets and total life company assets were primarily driven by strong cash flow from operations. The company also solidified liquidity with growth in cash and short-term investments. This strong asset growth was coupled with growth in reserves for the payment of future benefits largely due to new business and higher premiums.

Summary of Financial Position

(consolidated statutory basis, in millions)

As of December 31:	2012	2011
Short-term investments and cash	\$ 3,410	\$ 1,788
Bonds	61,650	58,391
Other invested assets	42,112	38,677
Total invested assets	\$ 107,172	\$ 98,856
Other assets	\$ 2,214	\$ 2,499
Separate account assets	58,124	47,245
Total assets	\$ 167,510	\$ 148,600
Policyowners' reserves	\$ 84,704	\$ 78,716
Policyowners' dividends	1,400	1,335
Other liabilities	8,607	8,164
Asset valuation reserve	1,997	1,731
Separate account liabilities	58,115	47,237
Total liabilities	\$ 154,823	\$ 137,183
Surplus	12,687	11,417
Total liabilities and surplus	\$ 167,510	\$ 148,600

\$167,510

Our diversified investment strategy and disciplined risk management approach help protect and grow assets for the benefit of our policyowners.

\$107,172

Invested assets were up 8% and total life company assets were up 13%, primarily driven by strong business volumes.

\$12,687

Surplus grew 11% while total adjusted capital grew 9%, to \$14.4 billion.

MassMutual posted strong financial results for 2012, including double-digit growth and record sales in its key businesses and increased earnings that support an increased estimated eligible participating policyowner dividend payout. For the year, total premium revenue was \$20.7 billion due to leading whole life and retirement services sales as well as increases in bank-owned life insurance, fixed annuity and single premium immediate annuity sales. Sales of whole life insurance – the company's core product – were \$303 million, representing the seventh consecutive year of record sales. Retirement plan and services sales and deposits totaled \$11.1 billion, up 79 percent, representing the fourth consecutive year of record sales and deposits. Strong operating fundamentals, coupled with our financial strength, are a primary reason why customers see the value of doing business with us.

Summary of Operations

(consolidated statutory basis, in millions)

As of December 31:	2012	2011
Premium income	\$ 20,734	\$ 13,893
Net investment income	5,296	5,127
Fees and other income	680	667
Total revenue	\$ 26,710	\$ 19,687
Policyowners' benefits	\$ 11,809	\$ 10,960
Increase in policyowners' reserves	10,567	5,001
Commissions and other expenses	2,257	2,017
Total benefits and expenses	\$ 24,633	\$ 17,978
Net gain from operations before dividends and taxes	\$ 2,077	\$ 1,709
Dividends to policyowners	1,379	1,313
Net gain from operations before taxes	\$ 698	\$ 396
Federal income tax benefit	(59)	(290)
Net gain from operations	\$ 757	\$ 686
Net realized capital gains (losses)	115	(227)
Net income	\$ 872	\$ 459

\$872

Excellent investment results helped net income nearly double from the prior year.

\$20,734

Total premium revenue increased nearly 50% as a result of higher insurance and retirement sales.

\$2,077

Net gain from operations was up 22% due to business growth and improved operational efficiencies.

INVESTMENT STRATEGY

Our forward-thinking strategy is evident in our investment objective of generating competitive long-term results for policyowners while preserving the ability to withstand downturns in financial markets. We look years – even decades – ahead when investing to help us continue to be there for policyowners and their loved ones when needed.



Investment Philosophy

We manage our business for the benefit of our policyowners, a philosophy that extends to the management of our General Investment Account (GIA). The GIA comprises the assets we use to meet our obligations to our policyowners. Our focus on long-term returns and our disciplined investment approach have resulted in a portfolio that has performed well even through the difficult investment environment of the past few years.

Diversification, prudent security selection and value comprise the investment principles that guide asset selection for the GIA. We diversify by investing in a variety of asset classes in order to reduce the impact of negative economic events on our portfolio. MassMutual further diversifies by investing in strategic business subsidiaries,

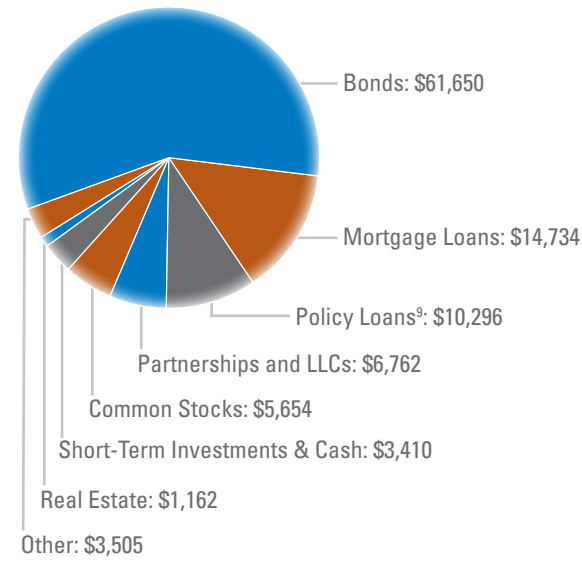
such as OppenheimerFunds, Babson Capital Management, Baring Asset Management and MassMutual International. Our second investment principle, prudent security selection, involves regular, thorough reviews of both current and potential holdings by our investment professionals. Finally, a focus on relative value supports our decision-making process as we consider the prospective returns on current and potential holdings.

Asset Types

Babson Capital is the primary investment manager for the GIA and chooses assets based on our investment principles and policies and within a risk/reward framework.

Bond holdings make up the majority of the GIA, reflecting the conservative approach to investing that we believe provides the best value to policyowners. These holdings

TOTAL INVESTED ASSETS
DECEMBER 31, 2012
IN MILLIONS



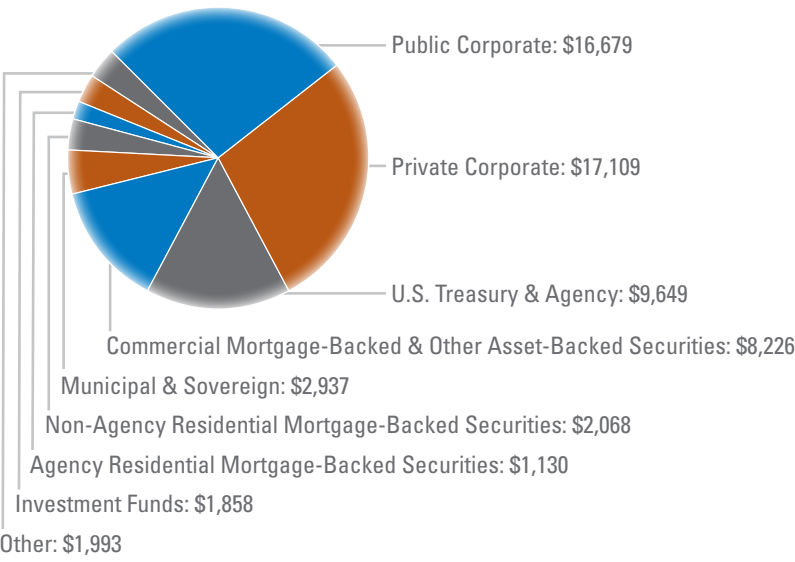
TOTAL – \$107,172

consist primarily of government and agency securities, public and private corporate issues, and structured securities backed by mortgages and other types of loans.

Mortgage loans represent a significant portion of our GIA portfolio as well. Cornerstone Real Estate Advisers, a subsidiary of Babson Capital, originates and manages investments in commercial mortgage loans, lending primarily against high-quality properties with stable cash flows. We also invest in pools of residential mortgages substantially backed by U.S. government agencies.

Further diversification involves investment in public and private equity markets, and in equity real estate, both directly and through limited partnerships. While these markets may be volatile in the short-term, we invest in them for the diversification benefits and attractive long-term returns they can provide.

BONDS
DECEMBER 31, 2012
IN MILLIONS



TOTAL – \$61,650

Investment Risk Management

Our robust investment risk management process allows us to assess the ability of the GIA to respond to policyowner needs in different economic environments. Through the asset/liability management process, we closely manage the duration (price sensitivity to changes in interest rates) of the assets relative to that of the liabilities to mitigate the impact that changes in interest rates will have on our ability to meet policyowner needs. Using stress tests, we review how assets and liabilities may react in different market environments. In addition, we perform liquidity testing to ensure a strong liquidity and cash position that enables us to meet policyowner needs.

The combination of asset diversification, investment management expertise and strong risk management delivers a stable GIA, which in turn provides our policyowners with a high degree of confidence in MassMutual.

⁹ 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.



TOGETHER
WE FIND THE RIGHT ANSWER

**WHETHER YOUR GOAL IS ATTAINING
PEACE OF MIND, ACHIEVING FINANCIAL
INDEPENDENCE IN THE FUTURE OR LEAVING
A LEGACY FOR YOUR LOVED ONES, WE CAN
HELP YOU IDENTIFY SOLUTIONS.**

Our comprehensive portfolio of financial products and services is developed to seize the opportunities and manage the challenges that occur through every stage of life. By offering a range of insurance products and retirement services, we provide many financial solutions for our clients. Beyond this portfolio, we also are committed to excellent service. Financial planning and management are complex enough; we strive to make doing business with us easier and more convenient for our clients. We invest continuously in technology, staffing and training in order to deliver an exceptional, award-winning level of service to those who matter most to us – our customers.

HELPING YOU AT EVERY STEP

The journey through life is full of unknowns, but there is one certainty: being prepared helps you manage events – both the expected and the unexpected. That’s why we’ve built our business around supporting our clients’ needs through a broad spectrum of products and services that can keep pace with life’s phases.



BIRTH

Keeping up with the needs of children and all the responsibilities that go along with them is a daunting task. However, a life insurance policy can help you make one responsibility a reality by providing financial protection in the event of your death.



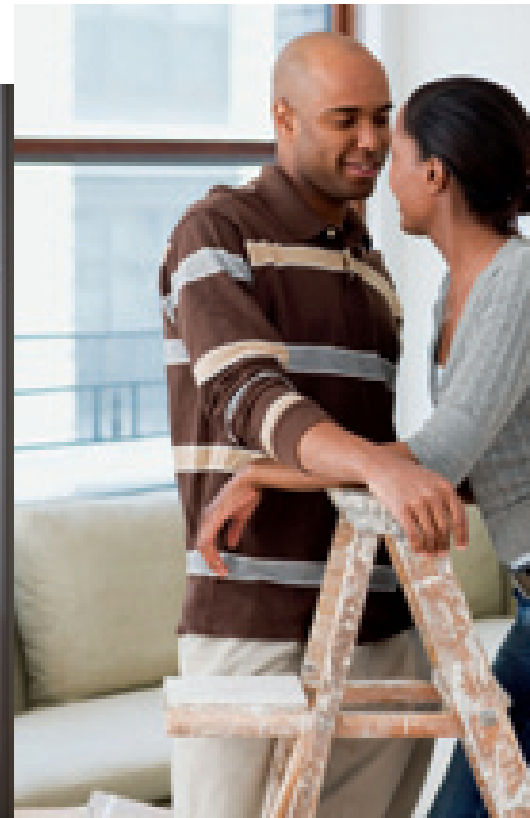
EDUCATION

During the past decade, higher education costs have grown at 30 plus percent – a rate of increase that even disciplined savers find hard to keep pace with. Our financial professionals can provide several different types of solutions using insurance or investments for parents to save for college and pay for higher education expenses.



NEW JOB

If you become too sick or hurt to work, disability income insurance helps protect a portion of your income and provides a fundamental layer of security for your financial future.



NEW HOUSE

Whole life insurance is a versatile financial asset that helps protect against the financial loss of a loved one and builds cash value over time. You can access the policy’s cash value on a tax-advantaged basis to help with your current priorities, such as a down payment on a home.¹⁰



CAREER CHANGE

You have changed jobs and may want to leave your employer’s retirement plan. An IRA is a personal retirement account that allows you to save for retirement on your own. The money you save is tax-deferred and may typically be withdrawn beginning at age 59½. We provide personalized guidance to help you make an informed decision.

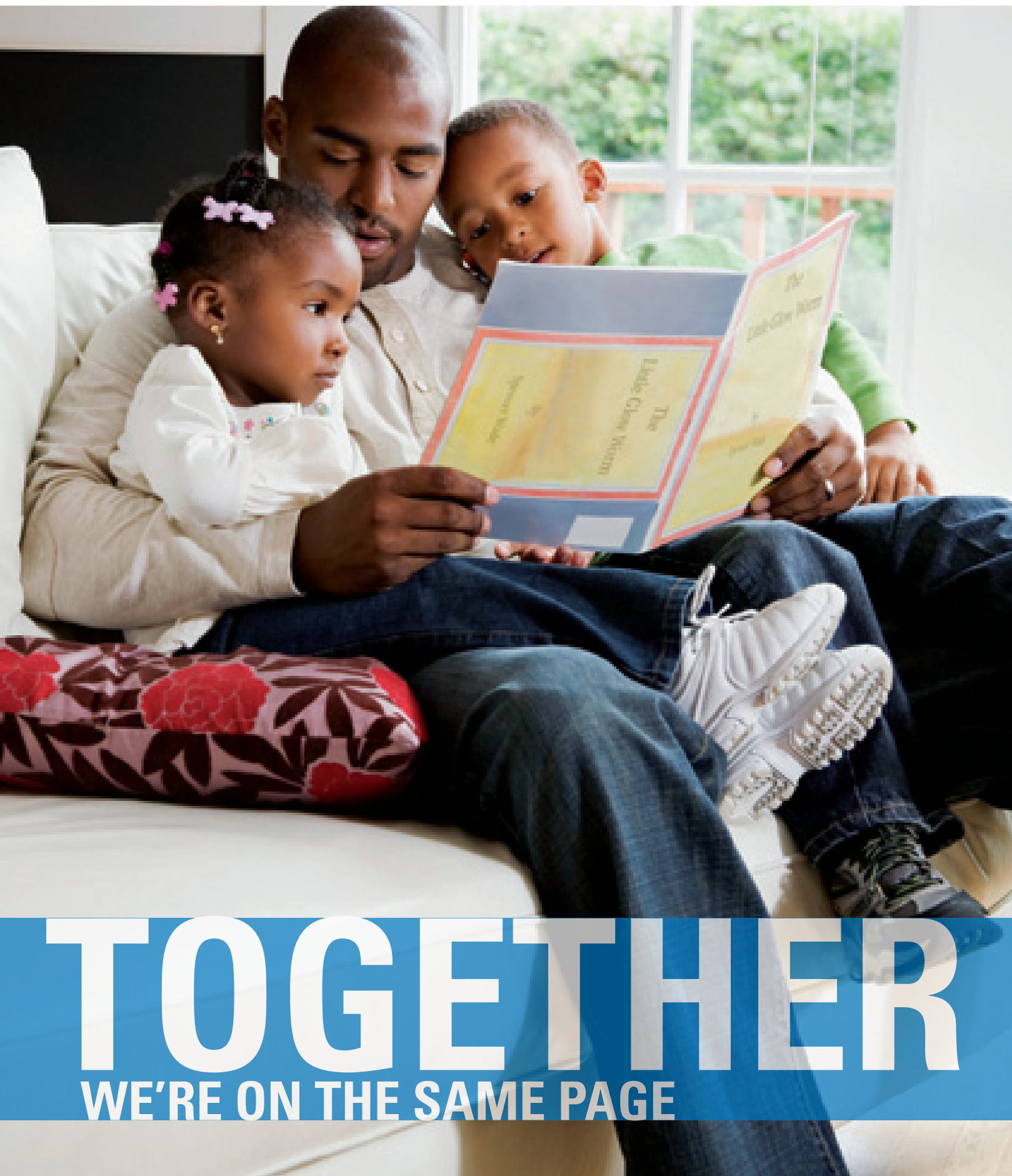


RETIREMENT

Figuring out how much money you need to retire depends in part on how long you will live. Retirement plans provide the ability to accumulate savings. Annuities can provide guaranteed lifetime income to help protect against the risk of outliving savings. Of course, guarantees are based on the claims-paying ability of the contract issuer.

¹⁰ Distributions under the policy (including cash dividends and partial/full surrenders) are not subject to taxation up to the amount paid into the policy (cost basis). If the policy is a Modified Endowment Contract, policy loans and/or distributions are taxable to the extent of gain and are subject to a 10% tax penalty.

Access to cash values through borrowing or partial surrenders will reduce the policy’s cash value and death benefit, increase the chance the policy will lapse, and may result in a tax liability if the policy terminates before the death of the insured.



TOGETHER
WE'RE ON THE SAME PAGE

OUR NETWORK OF LOCAL FINANCIAL PROFESSIONALS STRIVES TO BUILD CLIENT RELATIONSHIPS THAT MIRROR OUR INVESTMENT STRATEGY – LONG TERM AND MUTUALLY BENEFICIAL.

MassMutual financial professionals work to understand their clients' unique needs, now and in the future, and to help them develop strategies that help meet those needs effectively. Their goal is to be a source of financial knowledge and solutions for clients as they progress from one stage of life to another, always keeping in touch with changing priorities. These relationships also provide us with firsthand knowledge of our policyowners' needs so that we can develop products and solutions to help address them. For MassMutual, our financial professionals are the personification of what we aspire to deliver every day – expertise and experience, trust and reliability, integrity and accountability.

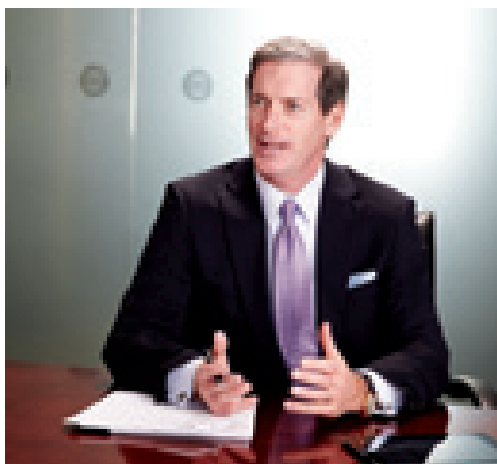
A RELATIONSHIP YOU CAN COUNT ON



Yoon Cho (right), from the Asset Management Group in the Washington, D.C., area, is shown with his client Sun Young Baek. Yoon Cho received a 2011 Freshman Five award, which is given annually to the five best-performing first-year financial professionals from across the country.

Yoon H. Cho is an insurance representative of Massachusetts Mutual Life Insurance Company. He is licensed to offer insurance products and services in MD and VA.

FINANCIAL PROFESSIONALS WHO DELIVER



Rick Van Benschoten
CFP®, Lenox Advisors, Inc., New York, NY

Rick Van Benschoten, named MassMutual's 2011 Agent of the Year in 2012, insists that the most important part of his job, as well as the part that makes him successful, is his passion to make a difference in people's lives. His passion has led to business success and recognition through a career that spans nearly a quarter of a century. He credits a mentor at the beginning of his career with putting him on the right path, and now mentors younger financial professionals, sharing information and inspiring them with his own story. Rick also is MassMutual's 2012 Community Service Volunteer of the Year for his work with Covenant House New York, an organization that assists homeless children.

Richard P. Van Benschoten is an insurance representative of Massachusetts Mutual Life Insurance Company. He is licensed to offer insurance products and services in all 50 states and the District of Columbia (CA lic. #OC20577).

We support our financial professionals so they can best support our customers. We're constantly developing new tools for our financial professionals so that they can help our customers enhance their financial knowledge in order to make the best financial decisions possible.

Part of our mission is to help Americans, in particular our customers, increase their knowledge and awareness of insurance solutions that can strengthen their financial security.

Client surveys, in fact, reveal that a majority of customers want more contact from MassMutual in terms of identifying gaps in their insurance coverage or helping them make sure their coverage is up-to-date with their current situation. Our network of financial professionals is critical to this effort.

Financial Education & Awareness

In 2012, we launched a program to provide a wide range of tools to help facilitate financial professional outreach to customers. The program was developed based on feedback from financial professionals and is built around touch points in the natural progression of a financial professional-customer relationship. Many of the tools, such as a planning guide that helps a customer compile all financial, legal and personal information in one place, are practical in nature. The tools are designed with the customer in mind. These types of discussions are a hallmark of the commitment that our financial professionals have to their clients and the future generations they are protecting.

One of the best ways to understand the importance of financial health is to begin learning from an early age. This philosophy is behind a new pilot program between MassMutual and Junior Achievement (JA) USA. Several MassMutual agencies across the country are teaching the JA curriculum to school kids ages 7–12, as well as holding Family Financial Literacy Seminars for their parents.

A new outreach process helps to expedite disability claims for individuals who have a terminal illness or one where recovery is not expected. Normally, disability income policyowners with approved claims must satisfy an elimination period that is typically 90 or 180 days before receiving benefits. While the elimination period cannot be waived, we are using a list of "compassionate allowance" conditions to determine when a claim can be moved along more quickly in dire situations.

Many of our professionals also take advantage of educational opportunities such as the Chartered Special Needs Consultant designation from The American College. This designation identifies financial professionals who have received specialized training to assist families taking care of individuals with a disability or other special need.

Retirement Services

Our Retirement Services business is also dedicated to educating Americans about their financial well-being, in particular, planning and saving for retirement. During 2012, we launched a new RetireSmartSM national campaign to simplify and clarify the retirement saving process. The "Save" phase of the campaign reached more than 308,000 participants with targeted messaging that spoke to the behaviors and needs of each gender during three important stages in life. On average, participants increased their retirement saving rates by 3.33 percent.

We continue to leverage social media. The past year saw the debut of The SmartView, a webisode series that features real talk about money and retirement from real people on our RetireSmart YouTube channel. During National Save for Retirement Week, two online participant webisodes and Web-based sponsored seminars were also presented. And in an effort to engage and motivate 20-somethings to better prepare for retirement, Retirement Services turned to graphic design students at the Rhode Island School of Design to create graphics and communication materials that would appeal to the next generation of retirement planners and savers.



AMERICA'S MINORITIES ARE SET TO BECOME AMERICA'S MAJORITY IN THE COMING YEARS.

U.S. Census Bureau figures show that non-whites accounted for 92 percent of U.S. net population growth in the past decade, and more than 50 percent of infants born today are members of a racial or ethnic minority. This change in our nation's demographics has profound implications for our business. Multicultural markets, which tend to be underserved, represent one of our most significant growth opportunities. Cultural relevancy in product development and marketing, particularly for products as personal as individual insurance, is essential. Women also represent an underserved group with specific financial needs. As the face of America changes, it only makes sense that the face of MassMutual reflects that change as well. For all these reasons, diversity and inclusion is a key part of our business strategy today.

EVERYONE’S POINT OF VIEW MATTERS

At MassMutual, we see the increasing diversification of our nation as an opportunity for our products and solutions to benefit growing population segments. Our Diversity and Inclusion strategy reflects our vision that diversity will be the strategic catalyst to help our company grow and thrive in the future. We are ensuring that this vision becomes reality by focusing on four pillars: marketplace, sales force, workplace and workforce.



MassMutual’s Multicultural Market Development team: Nicole Bremser; Madeline Landrau; Nimesh Trivedi; Amy Chen; Chris Mendoza; Wonhong Lee

AT THE TOP IN 2012



Marketplace

The marketplace component of our diversity strategy focuses on our relationships with customers, suppliers and the community. We conduct consumer research studies among African-American, Hispanic, Chinese, Korean and Asian-Indian households and businesses to help us better understand their needs and how we can encourage them to take advantage of solutions that provide financial protection and stability. A 2012 MassMutual study, for example, revealed that while a majority of Chinese-American business owners feel that owning a business is a dream come true, only one-sixth have succession plans in place to sustain that dream into the next decade or generation.

Sales Force

People want to engage with others to whom they can relate. So it only makes sense that the composition of our sales force should reflect the diversity of a multicultural marketplace. We have developed a specific support unit to help our agencies recruit, develop and retain a diverse population of financial professionals who can build long-lasting customer relationships and deliver products in a way that shows we understand our customers’ needs. Since we began focusing on this area in 2007, we have doubled the number of multicultural producers. That increase has shown a direct correlation to our sales numbers as well, with multicultural sales representing 20 percent of all new insurance and annuity sales in 2012.

Workplace/Workforce

The success of the final two elements of our strategy, workplace and workforce, depends on a company-wide approach to diversity. While our Executive Leadership Team leads our diversity strategy, our employees are the foundation that brings the strategy to life. Managers and individual contributors attend diversity programs so that they better understand why diversity is important to us and what their roles are as leaders and employees at MassMutual.

We rely on our Employee Resource Groups (ERGs) to help unite our employees in a diverse and inclusive workplace where everyone’s perspective matters. Currently, there are seven ERGs: Young Professionals, for the young or young at heart; Pride, our lesbian, gay, bisexual, transgender and allies ERG; Passages, our African-American/Black ERG; Memphis

Multicultural, for our regional offices in Memphis, Tenn.; EASE, our disability ERG; ALMMA, the association of Latinos and allies; and Asian, our Pan-Asian group. ERGs also help to effect lasting change in five key areas: recruitment, retention and development, community outreach, awareness and education, and brand recognition and marketing.

In 2012, MassMutual established a robust business supplier diversity program to encourage the utilization of women-, ethnic minority-, veteran-, disabled- and LGBT-owned businesses. At year end, MassMutual had more than doubled its spending with diverse-owned businesses to nearly 7 percent, putting the company’s diverse business utilization rate on par with the broader industry.

MassMutual has an exemplary record in the recruitment, development and retention of talented women across our company. This begins at the highest level of MassMutual on our Board of Directors, which includes four women. Women also comprise 32 percent of our managers and executives, including Elaine Sarsynski, executive vice president of Retirement Services and Chairman, President and CEO of MassMutual International, who was named a Woman of Excellence in International Achievement by the National Association of Female Executives in 2012. Betsy Ward, our chief enterprise risk officer, was honored in 2012 for her distinguished career in financial services by *Profiles in Diversity Journal*, which celebrated the achievements of leading women executives in its Women Worth Watching® issue. MassMutual’s Women’s Leadership Network was formed in 2012 with the mission to serve as an advocate for women leaders and an advisory resource for senior management across the company. This new organization of women executives has more than 160 members.

Our support of women is quantitative and qualitative. 2012 marked the 12th year that MassMutual has been on *Working Mother’s* list of Top 100 companies, in part because 93 percent of employees work in a flexible situation. *Working Mother* also recognized Ellen Rawson, vice president and senior counsel, as one of its Working Mothers of the Year.

SUPPORTING A CULTURE OF COMMITMENT



Chief Marketing Officer John W. Chandler, Jr. and MassMutual employee LyLy Salisbury at the 2012 Diversity Year End Celebration.

Glenn Davis of the Community Responsibility team is a member of the Passages African-American/Black ERG and the Community Responsibility liaison to our Memphis Multicultural ERG and ALMMA ERG.



One of the constants through our more than 160-year history is the commitment of our people. We continually strive to ensure that we have a culture and environment where exceeding customer and policyowner expectations is a priority. More than 5,000 employees strong, MassMutual is committed to instilling ethical behavior, developing the best in all and supporting healthy lifestyles among our workforce. This means providing employees with opportunities for personal and professional growth, while fostering a strong community and a sense of pride in our ability to help people.

Ethics

We champion an ethical culture at all levels of MassMutual, from the Board of Directors to management and all employees. Our commitment to operating with high ethical standards is evident in our company values, our corporate governance structure and in the strong relationships we maintain with our policyowners, customers, employees, regulators and the communities in which we live and work. We educate and inform our employees about ethics issues through our Code of Conduct, which focuses on our values and principles of behavior, as well as robust compliance and ethics training and communication programs that continually engage employees.

Career Development

The opportunity to achieve career goals is the strongest driver of employee engagement, according to a recent internal survey. To help our employees understand their career options and achieve their goals at MassMutual, we have developed several career strategy tools.

A new online resource, Career Explorer, provides information about positions across the company so employees can plan their careers. Career Explorer includes job summaries, skill requirements and core competency expectations. We also offer Open Mentoring through a web-based tool that matches

employees with a mentor who can help them develop new skills or provide career advice. The program, which also supports our diversity and inclusion initiatives, matches people from across departments and encourages cross-cultural and cross-gender matches in order to expand an employee's network, make progress toward development goals and learn about other areas of the company. These programs and others help our employees take control of their careers, while positioning MassMutual to better attract, retain and maximize the potential of talented people who will contribute to our success.

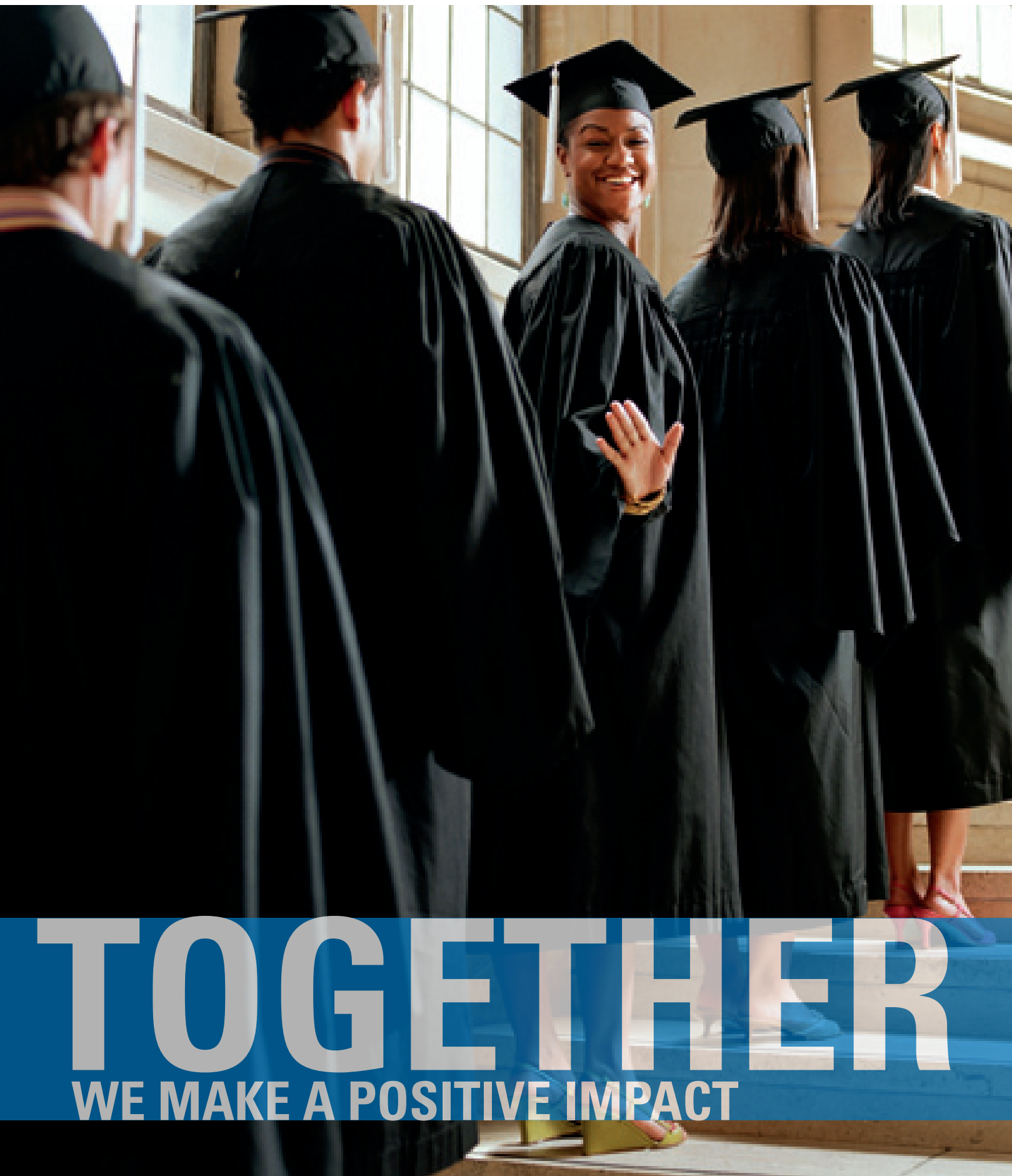
Wellness at Work

Good health is good business, and it can make our employees and our company stronger. As such, we offer an integrated wellness program that includes online wellness resources, free flu vaccinations, on-site fitness centers, employee assistance counselors and employee health services.

These programs and others are producing results across the company. In 2012, 76 percent of employees and 45 percent of financial professionals who were enrolled in our health plan completed individual health assessments, while 58 percent of enrolled employees and 28 percent of financial professionals participated in and met physical activity goals and 48 percent of employees and 23 percent of financial professionals met nutrition goals. In addition, nearly 62 percent of the enrolled employees completed biometric screenings that include blood pressure, blood sugar and body mass index measurements. Of those employees who have completed biometrics measurements two years in a row, every measure has improved on average.

Employee Programs

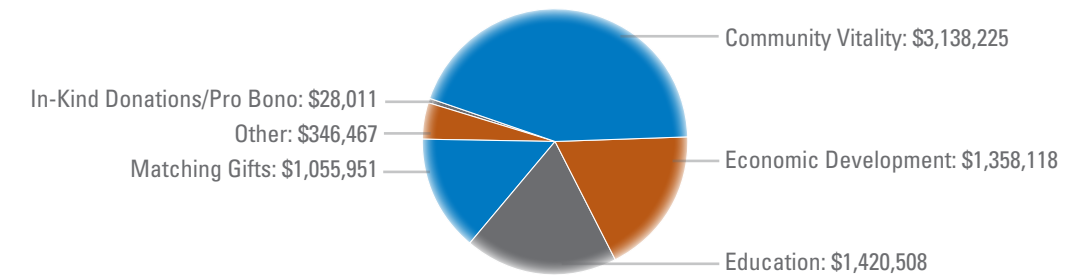
To further support our employees, as well as benefit our home office community, we offer the first-time homebuyers program HOME (Home Ownership for MassMutual Employees) to encourage home ownership. The program provides education and information on various aspects of home ownership, access to materials and services and annual awards of forgivable loans of \$7,500 or \$10,000 to eligible employees. Loans are for ownership in specific areas.



TOGETHER
WE MAKE A POSITIVE IMPACT

2012 CHARITABLE DONATIONS

\$7,347,280



CONFIDENCE, STRENGTH, STABILITY AND LONG-TERM PROSPERITY ARE AMONG THE ATTRIBUTES THAT HAVE HELPED TO DEFINE OUR BUSINESS FOR GENERATIONS.

These are also attributes to which every community should aspire. That's why MassMutual is committed to being a responsible and contributing member to the places we live and work – from our headquarters in Springfield, Mass., to the hometowns of our financial professionals across the country. In 2012, our financial investment in the areas of education, community vitality and economic development, as well as disaster relief, totaled more than \$7 million. In addition, we have provided over \$640 million in free \$50,000 term life insurance coverage, paying the premiums for eligible parents or guardians, across the country to protect children's educational futures since 2002 through our LifeBridgeSM Free Life Insurance Program. We underscore "investment" because these dollars generate priceless returns in ways such as a college education, a more vibrant community or a helping hand ... to name a few.

IMPACTING OUR PLANET FOR THE BETTER

For a company whose flagship product is largely focused on providing for the next generation, environmental stewardship comes naturally. The majority of our efforts are focused on energy – conserving it, consuming it more efficiently and using renewable forms. In addition, we facilitate a number of conservation and recycling programs at our headquarters and support community programs that are helping to reduce environmental impact.



Electric Vehicle

In 2012, MassMutual purchased a new electric utility vehicle to transport equipment, supplies and personnel throughout the Springfield, Mass., campus, reducing fuel consumption and on-campus emissions.



Solar Power

More than 1,700 solar panels on our headquarters roof are reducing our carbon emissions by an estimated 5,500 metric tons annually.



Efficient Lighting

Phillip Merriam, a MassMutual electrician, installs one of the company's high-efficiency lightbulbs.

Conservation & Efficiency

Our efforts are focused on preventing the waste of energy and natural resources required to do our business. Our main building at our Springfield headquarters, built in 1926 with subsequent additions, has been retrofitted with an expansive array of high-efficiency lighting and heating, ventilation and air conditioning systems. These saved an estimated 450,000 kilowatt hours (kWh) of energy in 2012 and will save nearly 6.6 million kWh over their lifetime. Additional programs include strong recycling initiatives, which range from collecting paper and cardboard to turning grass clippings into mulch.

Renewable Energy

The most dramatic evidence of our environmental commitment can be found on the roof of our headquarters. Here, more than 1,700 photovoltaic and thermal solar panels provide 50 percent of the building's hot water needs and

3 percent of its power. The panels are reducing our carbon emissions by an estimated 5,500 metric tons annually. This solar investment is a testament to our commitment to lessen our environmental impact. Our commitment is also evident in our Leadership in Engineering and Environmental Design for Existing Buildings (LEED-EB®) Silver certification by the U.S. Green Building Council for the main building at our headquarters campus. In addition, MassMutual received the 2012 Healthy Air Ambassador Corporate Award from the American Lung Association for demonstrating our commitment to clean air by effectively managing our facilities and the natural resources we use throughout our business operations.

Employee Transportation

We continue to actively support carpooling, RideShare programs and parking benefits to reduce the environmental impact of our employees as they commute to and from work. Our carpool program continues to grow at our Springfield and Enfield locations, with nearly 300 participants riding in more than 100 carpools. Special parking spaces have been designated to reward these commuters with convenient parking. Recently, we added two more electric vehicle (EV) charging stations, for a total of seven, so that employees who drive these EVs can charge them for free while at work.

Environmental Education

In support of a project that brings together three of MassMutual's areas of focus – education, the environment and community development – we have pledged \$150,000 to assist in the renovation and expansion of the Clifford A. Phaneuf Environmental Center in Springfield. Thousands of students participate in science and ecology courses at the center each year. The new building design incorporates green technologies such as a hydro-geothermal heating/ventilation/air-conditioning system, a passive solar-energy design and energy-efficient windows. While the center's primary concern will continue to be science education, the new facility also features event space that will be made available to the community.

IMPACTING LIVES NEAR AND FAR

Our community commitment begins in our home office region and extends to our financial professional communities across the country. With a particular emphasis on education, we facilitate programs that strengthen financial professionals’ relationships with their customers and the service areas they call home.



LifeBridgeSM
Cheri, LifeBridge participant, and her daughter. A life insurance policy through the LifeBridge program has given Cheri peace of mind knowing that her daughter can pursue an education even if she’s not around to help.



MassMutual Scholars
MassMutual Scholar Iris Ayala with MassMutual South Texas General Agent Stephen Collins and Shannon Collins, Agency Marketing Coordinator.



Career Pathways
Throughout high school and college, Bryan Palmer took advantage of the Career Pathways opportunities MassMutual offers, including the Academic Achievement program, scholarships and internships. These efforts led him to an opportunity with MassMutual as a part of our Online Experience team.

Home Office
Our programs focus on initiatives that cultivate the diverse talent of young people and make our communities places where we are proud to live and work. Our Career Pathways Program encourages students to explore careers in financial services and to develop their academic skills by connecting them with training, mentoring, internships, scholarships and employment after college. Through the MassMutual Scholars program, we offer scholarships to students with an interest in careers in financial services, business or information technology. In 2012, for the 13th year in a row, 40 students in Hampden and Hartford counties received renewable scholarships worth up to \$20,000 each.

Beyond education, we take an active role in improving the neighborhoods around our State Street headquarters in Springfield. We continue to be a participant and strong supporter of the State Street Alliance, a community-based effort dedicated to advancing economic and community development in our

neighborhood. The Alliance has championed a number of projects that contribute to the area’s ongoing revitalization. We also are a strong supporter of DevelopSpringfield, a nonprofit organization with the mission of developing and implementing creative revitalization strategies that support sound residential, commercial and industrial development opportunities in the city we call home.

Finally, when disaster strikes, we often step outside our traditional giving channels. In the aftermath of Hurricane Sandy, we donated \$100,000 to the American Red Cross Disaster Relief Fund and matched the eligible donations of employees and financial professionals through our Matching Gift Program.

Financial Professionals’ Communities
In 2012, we celebrated the 10th anniversary of MassMutual’s LifeBridgeSM Free Life Insurance Program. LifeBridge provides \$50,000 term life insurance policies free to eligible parents or guardians (MassMutual pays the premiums). If the insured dies during the 10-year term, the \$50,000 benefit helps pay for their children’s education. As of December 2012, we had provided more than 12,800 policies totaling over \$640 million in free coverage, on the way to our goal of \$1 billion in coverage. Since 2002, we have paid more than \$1 million in LifeBridge claims.

At the local level, our financial professionals administer a variant of our MassMutual Scholars program to support the educational aspirations of multicultural students. In 2012, our first year expanding this scholarship program nationally, we provided 33 scholarships up to \$5,000 each, for a total of \$150,000 to students who are of diverse backgrounds and are interested in careers in financial services and attending college in the United States.

Our financial professionals have a long record of volunteering to make their communities better. Over the past 16 years, through our Community Service Awards (CSA) Program, MassMutual has donated more than \$1.2 million to nonprofit organizations across the country that are vital to our financial professionals’ communities. For the past three years, we have increased our support to \$125,000 annually in recognition of our financial professionals’ volunteer refforts and, in 2012, contributed over \$850,000 on their behalf in CSA grants and matching gift donations.

MAKING AN IMPACT WITH OUR TIME AND TALENTS

We provide our employees with the opportunity to engage in their communities through a variety of volunteer programs and initiatives. These programs encourage and recognize the involvement of our employees for their efforts to help our communities grow stronger.



Legal Volunteers

Dorothy Varon, Counsel, Corporate Law, received the 2012 John Adams Pro Bono Publico Award for developing a pro bono program at MassMutual. Program volunteers Alexis Alvarado, Philip Wellman, Susana Marques, Varon and Alisha Sullivan.



Community Volunteer

MassMutual employee Linda Dobiecki at the Dakin Pioneer Valley Humane Society of Springfield, Mass. A \$2,000 grant was presented to the organization in recognition of her volunteer efforts, which include fostering cats and long-term strategic planning.

Employee Engagement

Each year we are humbled by the generosity of our employees and financial professionals. There is no better evidence of this than our annual United Way campaign. In 2012, MassMutual, its employees and financial professionals provided more than \$2.7 million, which represents approximately 40 percent of the United Way of Pioneer Valley's annual campaign. We also match donations to nonprofit organizations through our Matching Gift Program. In 2012, we contributed over \$1 million in matching gift support on behalf of our employees and financial professionals.



Day of Caring

MassMutual employee Janelle Tarantino and Babson Capital employee Margo Moody joined MassMutual Chairman, President and CEO Roger Crandall and MassMutual employees Amy Eggsware, Melinda Arnold, Vernon Cole and Miriam Caldwell as United Way Day of Caring participants.

Volunteering

MassMutual encourages and recognizes the important volunteer work of our employees. In 2012, more than 1,440 employees volunteered over 12,000 hours. Through our successful Volunteers In Action (VIA) program, employees can apply for \$750 grants to eligible nonprofit organizations where they donate their time and talent. The grants are intended to broaden the base of our philanthropic efforts, while acknowledging employees who give their time to make a difference in their communities.

Each year, select VIA grant recipients are recognized with the Winners Circle Community Involvement award for extraordinary commitment to their volunteer causes. A grant of \$2,000 is made to the award winner's volunteer organization, in addition to the initial \$750 grant. In 2012, we recognized three employees with additional \$2,000 grants to organizations focusing on preventing bullying, advocacy for animals and heart disease awareness.

Many employees enjoy directing their time and talent toward organizations that can utilize specialized skills. Our in-house legal team, for example, volunteers at the Hampden County Legal Clinic, a legal aid program that assists individuals at no charge, primarily on issues such as foreclosure, tenant and consumer matters. In 2012, we provided a \$15,000 grant to help expand pro bono activities of the clinic.

BOARD OF DIRECTORS

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Chairman, President and Chief Executive Officer
Massachusetts Mutual Life Insurance Company, Springfield, MA

Thomas C. Barry ^(1, 3, 5*)
Chief Executive Officer and Founder
Zephyr Management, L.P., New York, NY

Cristóbal I. Conde ^(1, 4)
Former President and Chief Executive Officer
SunGard Data Systems, Inc., New York, NY

Kathleen A. Corbet ^(1, 5)
Founder and Principal
Cross Ridge Capital, LLC, New Canaan, CT
Co-Founder and Principal
Municipal Enterprise Solutions, LLC, Stamford, CT
Former President
Standard & Poor's, New York, NY

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Lead Director
Massachusetts Mutual Life Insurance Company, Springfield, MA
Chairman and Chief Executive Officer, Retired
WGL Holdings, Inc., Washington, D.C.

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Senior Vice President and
Assistant General Counsel, Retired
AT&T Inc., San Antonio, TX

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Chairman and Chief Executive Officer, Retired
Wyeth, Madison, NJ

Robert M. Furek ^(2, 4)
President and Chief Executive Officer, Retired
Heublein, Inc., Hartford, CT

Raymond W. LeBoeuf ^(1*, 3, 4)
Chairman and Chief Executive Officer, Retired
PPG Industries, Inc., Pittsburgh, PA

Cathy E. Minehan ^(1, 5)
Dean, School of Management
Simmons College, Boston, MA
Managing Director
Arlington Advisory Partners LLC, Boston, MA
President and Chief Executive Officer, Retired
Federal Reserve Bank of Boston, Boston, MA

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Former Governor of Montana
Former President
American Insurance Association, Washington, D.C.

Laura J. Sen ^(1, 4)
President and Chief Executive Officer
BJ's Wholesale Club, Inc., Westborough, MA

William T. Spitz ^(2, 5)
Director and Principal
Diversified Trust Company, Nashville, TN
Vice Chancellor for Investments Emeritus
Vanderbilt University, Nashville, TN

H. Todd Stitzer ^(1, 5)
Former Chief Executive Officer
Cadbury PLC, London, U.K.

- Board Committees:**
- 1 Audit
 - 2 Corporate Governance
 - 3 Executive
 - 4 Human Resources
 - 5 Investment
 - *chair

pictured left to right:
Roger W. Crandall, Robert M. Furek, Kathleen A. Corbet, Thomas C. Barry (seated), Laura J. Sen,
Robert A. Essner, Cristóbal I. Conde, Cathy E. Minehan, Marc F. Racicot, Patricia Diaz Dennis,
H. Todd Stitzer (seated), Raymond W. LeBoeuf, William T. Spitz, James H. DeGraffenreidt, Jr. (seated).



STRONGER TOGETHER

SENIOR MANAGEMENT

Roger W. Crandall

Chairman, President and Chief Executive Officer

Robert J. Casale

Executive Vice President and Chief Information Officer

M. Timothy Corbett

Executive Vice President and Chief Investment Officer

Michael R. Fanning

Executive Vice President, U.S. Insurance Group

Debra A. Palermino

Executive Vice President, Human Resources

Mark Roellig

Executive Vice President and General Counsel, Law and Corporate Administration

Michael T. Rollings

Executive Vice President and Chief Financial Officer

Elaine A. Sarsynski

Executive Vice President, Retirement Services Chairman, President and Chief Executive Officer, MassMutual International LLC

Elizabeth A. Ward

Executive Vice President and Chief Enterprise Risk Officer

David S. Allen

Senior Vice President and Deputy General Counsel

Richard D. Bourgeois

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