WE’LL GET THERE, TOGETHER

2014 ANNUAL AND CORPORATE RESPONSIBILITY REPORT
GUIDING YOUR FINANCIAL FUTURE

PROTECT WHO MATTERS MOST

PLAN FOR MY FINANCIAL FUTURE

PLAN FOR RETIREMENT

PLAN FOR COLLEGE

EVALUATE WHAT MY BUSINESS IS WORTH

OFFER MY EMPLOYEES MEANINGFUL BENEFITS

For more information about how MassMutual can help you reach your financial goals, visit us at massmutual.com.
YOUR GOALS, YOUR FUTURE. WE’LL HELP YOU GET THERE.

For more than 160 years, MassMutual has helped its customers achieve their goals and plan their future. Our nationwide network of highly skilled financial professionals – combined with a business and investment strategy that has contributed to our financial strength – has enabled us to deliver on our purpose: to help you secure your future and protect the ones you love.
DEAR FELLOW POLICYOWNERS AND CUSTOMERS,

Every day, people ask themselves where they want to go in life. For many, finding the answer means choosing the right partner to help them get there.

For generations, MassMutual has been that partner, helping millions of people answer life’s biggest financial questions. For us, getting there starts and ends with you. As a mutual company, we operate for the benefit of our members and participating policyowners, and we’re committed to being there when you need us most.

In 2014, we continued to honor that commitment. Through our people, our solutions and our support, we helped you take action toward a more secure financial future while building a better company for you and our next generation of policyowners and customers.

Roger W. Crandall
Chairman, President and Chief Executive Officer
Strengthening Our Company

The U.S. economy continued its slow but steady rebound in 2014. In many cases, each good headline was kept in check by one we’d rather not see. Equity markets were up, but only after a somewhat volatile year. U.S. gross domestic product growth was a modest 2.4 percent, while geopolitical events and slowing growth in Japan, China, areas of Europe and emerging markets all weighed on the global economy. The federal deficit dipped below $500 billion, but slow economic growth, an aging population and rising health care costs all point to an increase in the future. Add in stagnant wages and continued strain on the middle class, and for many, it doesn’t feel like a normal recovery.

I’m pleased to share that MassMutual defied these sluggish trends and continued our string of record results in core markets. Whole life insurance and retirement plan sales each increased by more than 20 percent compared to the prior year, significantly outpacing industry growth.

We also continued to increase our financial strength. Total adjusted capital reached historic levels, $16.4 billion at the end of 2014 and up 13 percent, as we remained one of the most highly capitalized companies in our industry. Assets under management, including MassMutual subsidiaries, exceeded $650 billion, another record for us.

We accomplished all this while returning exceptional value to our eligible participating policyowners. While dividends are not guaranteed, our estimated $1.6 billion dividend payout for 2015 – another record – reflects a dividend interest rate of 7.1 percent, the highest among our mutual competitors.

How have we continued to deliver results like this? Our performance is driven by the strong operating fundamentals of our domestic insurance and retirement businesses, as well as substantial contributions from our global asset management and insurance subsidiaries. This combination provides a diverse earnings stream that has proven resilient in even the most turbulent conditions. It is a unique competitive advantage that others cannot easily replicate.

This strong track record of performance continued to win us accolades and recognition. MassMutual was a top 100 company on the FORTUNE® 500 for the ninth time, and the top mutual company in the life and health insurance industry category on the FORTUNE® World’s Most Admired list for the second year in a row. Perhaps most meaningful to you, we continued to hold among the highest financial strength ratings of any company in any industry.

While we’re proud of our results and accolades, we’re even more proud of delivering on our commitments. In 2014, we paid $3.9 billion in insurance and annuity benefits, providing our policyowners, customers, and their families with financial security for a broad range of needs.

We helped more than 18,000 people leave a legacy for their families. We enabled nearly 7,000 people to protect a portion of their income while they were unable to work. And we met with more than 210,000 retirement plan participants, helping them take action toward a better plan for their future. As you can see, in every stage of life, we provide the guidance and solutions to help you get there.

Building for the Future

These results tell only part of our story in 2014. We also continued to build a better company by reaching more people, providing better solutions, and investing in new and innovative ways to grow.

1 The dividend interest rate is not the rate of return on the policy. Dividends consist of an investment component, a mortality component and an expense component. Therefore, dividend interest rates should not be the sole basis for comparing insurers or policy performance.

2 Weighted sales are based on annualized new premium, with single premium payments calculated at 10 percent.
One of our truest measures of success is our ability to help as many people as we can to achieve financial security. And today, more than ever, people need our help. More than half of Americans say their family income has fallen behind the cost of living, according to a 2014 Pew Research Center survey. Persistently low interest rates are hampering people’s ability to save. And too many are underinsured, haven’t saved nearly enough, and are worried about how they will afford retirement.

Our national network of financial professionals brings clarity and solutions to help people feel more confident about their financial future. In addition to expanding to an all-time high of more than 5,500 at the close of 2014, our network is growing to reflect the demographics that are quickly changing before our eyes.

One in two babies born in the U.S. today is non-white, according to the U.S. Census Bureau. The millennial generation is the most diverse in our nation’s history, with children of immigrants driving population growth. It’s in our nature to think long term, and that’s why we’re positioning our company to best meet the needs of a changing America. We’ve more than doubled the number of multicultural financial professionals since 2008, established multicultural sales units in the top U.S. markets, and continued to earn praise for our diverse and inclusive workplace, from the Human Rights Campaign to DiversityInc to Working Mother magazine.

Building a better company also means ensuring we have the right mix of solutions, tools and services to meet evolving needs. In 2014, we introduced a flexible whole life insurance product that allows people to pay for long-term care as they get older, and enhanced our 401(k) product for smaller employers, so even more American workers can have access to a retirement plan.

And whether it’s our tools used by plan sponsors that measure the effectiveness of a retirement plan, or our streamlined life insurance application with e-signature that makes it easier to get our products, or the people in our call centers who continue to garner industry accolades, we are committed to delivering an outstanding customer experience.

Of course, we know that today, expectations are higher than ever. The world demands that companies be nimble and flexible, and boldly test and experiment with new ways to better serve customers.

That’s why last fall we launched Society of Grownups, a MassMutual learning initiative near Boston, to meet the needs and address the questions of millennials. Here, people can get one-on-one financial advice or take classes on a broad range of topics to help them be successful in both finances and in life. We also established MassMutual Ventures, a $100 million corporate venture arm that invests in startups and entrepreneurial businesses to help us reach people in new and better ways.

We continued to build a better company by reaching more people, providing better solutions, and investing in new and innovative ways to grow.”
Contributing to Our Communities

Our innovative approaches extend to our desire to improve our communities. Whether it’s through education, advocacy, sustainability or economic development, contributing to the places where we live and work is core to who we are as a company.

In 2014, we launched MassMutual’s FutureSmart℠ Challenge, partnering with NBA teams and Junior Achievement affiliates throughout the country to bring financial education to nearly 10,000 middle school students in five cities. We hope that starting the conversation early will help kids understand the importance of education, how to begin saving early and, ultimately, have a fulfilling and financially secure life.

We also supported education by providing more than 300 internships and scholarships. And through our LifeBridge℠ program, we’ve provided more than 13,000 families with more than $670 million in free life insurance coverage for which MassMutual pays the premiums, helping eligible families and children afford the price of an education should a parent or guardian pass away.

Along with education, we know that building strong communities means job creation and community vitality. Closest to home, MassMutual is playing a key role in revitalization efforts that are transforming Springfield, Mass., and the broader region, including launching a venture fund that invests in high-potential startups in the city and provides entrepreneurs with the support they need to be successful.

Moving Forward Together

All in all, our company – YOUR company – had a great year. All of this would not have been possible without the best people in the industry. From our financial professionals who provide guidance and our employees on the front lines who help our customers each day to our Board of Directors, whose diverse thinking, experience, and background drive us to make the best decisions, our people are always focused on building a better company for you.

As I look back on 2014, I am most proud that each and every day we delivered on our purpose – we help people secure their future and protect the ones they love. It’s a simple, yet powerful statement that guides every decision we make. And it rang as true in our 163rd year as it did in our first.

Looking ahead to our future together, I know our potential has no limit. There will always be people who will rely on us for the biggest financial decisions of their lives. It is for them – and for you – that we move forward.

On behalf of everyone at MassMutual, thank you for placing your trust in us. Wherever it is you want to go, we’ll get there together.

Sincerely,

Roger W. Crandall
Chairman, President and Chief Executive Officer
Policyowners & Retirement Plans
Policyowners pay insurance premiums that MassMutual uses to:
• Cover the expenses of providing protection
• Meet current benefit obligations
• Invest to pay future benefits and generate future value
Retirement plan contributions are invested through MassMutual to help secure future retirements.

Diversified Investment Strategy
Through a disciplined investment process that supports long-term investment performance and prudent risk diversification, MassMutual invests in:
• A variety of asset classes to meet policyowner commitments
• Strategic operating businesses that capitalize on core capabilities while generating complementary returns

Our Advantage
• Mutual form of ownership
• Portfolio of protection and retirement products
• Strategic operating businesses
• Strong network of skilled financial professionals
• Diversified investment strategy
• Disciplined enterprise risk management

The Result
A framework focused on delivering:
• Competitive risk-adjusted returns
• Diversified product offerings
• Industry-leading financial strength
• High dividends
• Quality service

Financial Strength & Dividends
Our earnings help:
• Pay dividends to eligible participating policyowners
• Contribute to capital and surplus
• Support business reinvestment
A BRAND BUILT FOR THE FUTURE

Massachusetts Mutual Life Insurance Company (MassMutual) serves individuals and business owners through a comprehensive portfolio of products and services. Key offerings include: life insurance, annuities, disability income insurance, long term care insurance, and broker-dealer and trust services.

MassMutual also serves customers in 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, as well as an array of protection products available to individuals through the worksite.

Asset Management Affiliates

OppenheimerFunds, Inc., one of the largest investment management firms in the United States, and its subsidiaries offer a broad array of products and services to individuals, institutional investors, and corporations worldwide.

Babson Capital Management LLC (Babson) is a global investment management firm serving a broad array of investors worldwide, and is the lead investment advisor to MassMutual.

Cornerstone Real Estate Advisers, a subsidiary of Babson, is a full-service, global real estate investment organization with capabilities in public and private equity and debt.

International Insurance Subsidiary

MassMutual International LLC businesses offer insurance, savings and retirement products, and other financial services.

OUR FINANCIAL STRENGTH RATINGS

We’re proud that our ratings are among the highest of any company in any industry. These ratings by third parties are key indicators of our ability to deliver on our long-term commitments to you.

A++ Superior
A.M. BEST COMPANY

AA+ Very Strong
FITCH RATINGS

Aa2 Excellent
MOODY’S INVESTORS SERVICE

AA+ Very Strong
STANDARD & POOR’S

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 December 31, 2014, and are subject to change.
A STRONG FUTURE

We operate with a long-term strategy that helps ensure we’ll be there for our policyowners and their loved ones when they need us. Our asset management affiliates and international insurance businesses have helped diversify and ultimately strengthen our operations. This approach has enabled us to perform well and positions us for continued success.

$3.9B
PAID IN INSURANCE AND ANNUITY BENEFITS

$1.6B
APPROVED AN ESTIMATED DIVIDEND PAYOUT FOR 2015 TO ELIGIBLE PARTICIPATING POLICYOWNERS
(Dividends are not guaranteed)

9TH
CONSECUTIVE YEAR OF RECORD WHOLE LIFE SALES
Whether you’re planning your retirement or enjoying it, MassMutual is a great partner to have along the way. In addition to retirement solutions, we offer educational guidance that helps people understand their retirement options and take action. And our customer service was recently ranked among the best, according to ContactCenterWorld. No wonder some 2.9 million participants in more than 35,000 retirement plans trust MassMutual with their retirement.
What is the biggest financial challenge facing Americans today?

**Mike:** Many people are simply unprepared for their financial future. They aren’t prepared to replace the income of a breadwinner in the event of a premature loss or able to protect their income if they’re disabled. Advances in medicine have resulted in longer life expectancies, but many Americans don’t have enough to retire, let alone pay for medical expenses as they age. When people used to think about financial risks, they worried about not leaving their loved ones anything after they’re gone. Now they worry about outliving their assets. The good news is that our industry recognizes this, and we have solutions to help people prepare.

**Elaine:** I agree with Mike that many people are unprepared. When it comes to retirement savings, the statistics are troubling, especially for Baby Boomers. We’re optimistic that our industry can help Americans plan for a bright future, and we’ve seen proof of that. Our own research shows that people who have focused on planning, both financially and emotionally, at least five years before retiring, are the happiest and most satisfied in retirement. Most of them took advantage of their employer’s retirement plan.

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

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.
What is the key to helping people take action?

Elaine: One important step is to help people enroll in an employer-sponsored retirement plan as early as possible, save as much as possible, for as long as possible. The most effective plans automatically enroll employees and then automatically escalate contributions. We’re helping people by making saving simple and easy, and encouraging employers to offer automatic enrollment. We’re also working to help people better understand how their savings translates into retirement income.

Mike: It’s also about personalization. People have different needs, desires, and preferences. Some may want to meet with a financial professional at their kitchen table; some prefer to pick up a phone. Others may want to start by researching online. The bar for customer expectations is getting higher, and we’re focused on providing options that meet people’s expectations and help them make smart decisions.

How is MassMutual helping people address these challenges?

Mike: Our portfolio of solutions can help people achieve a broad range of goals, whether it’s leaving a legacy for loved ones, helping protect income in the event of a disability, or funding an income gap in retirement. And we continue to introduce new solutions to help people meet their changing needs, such as how to protect their assets later in life. In 2014, we added a new whole life insurance product that provides long term care benefits to give people more flexibility when preparing for life’s possibilities.

We’ve also done innovative work to reach millennials by opening Society of Grownups, a learning initiative outside Boston that offers everything from financial checkups to classes on investing and cooking. It’s about providing people with useful advice so they can be successful in their finances and in life.

Elaine: We’re promoting financial wellness and focusing on the best outcomes possible by helping people save so they can retire on their own terms. The best outcomes are achieved by first educating people on the importance of replacing their income in retirement by saving and investing over the long term. We then help to make saving as simple, easy, and actionable as possible.

One way we focus on outcomes is our introduction of PlanALYTICS®, a tool that measures the effectiveness of retirement plans. We measure the percentage of workers able to replace 75 percent of their pre-retirement income at age 67, which is when most people qualify for full Social Security benefits. We use data to determine if a retirement plan is on track, and if it isn’t, we suggest ways to boost participation and savings. Knowledge is power, and we’re passing that knowledge on to our clients and their employees so they can make good decisions.

MassMutual has continued to generate significant sales results from Retirement Services & Worksite Insurance, topping $12 billion of combined sales for the second consecutive year. Total Retirement Services sales finished at $11 billion, achieving this mark for the third year in a row. Worksite Insurance sales grew for the fourth consecutive year, topping $1.1 billion.

Retirement Services & Worksite Insurance Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>(in Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$5.4</td>
</tr>
<tr>
<td>2011</td>
<td>$6.5</td>
</tr>
<tr>
<td>2012</td>
<td>$11.9</td>
</tr>
<tr>
<td>2013</td>
<td>$12.1</td>
</tr>
<tr>
<td>2014</td>
<td>$12.1</td>
</tr>
</tbody>
</table>

MassMutual has continued to generate significant sales results from Retirement Services & Worksite Insurance, topping $12 billion of combined sales for the second consecutive year. Total Retirement Services sales finished at $11 billion, achieving this mark for the third year in a row. Worksite Insurance sales grew for the fourth consecutive year, topping $1.1 billion.

Retirement Plan Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>(in Billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>$4.7</td>
</tr>
<tr>
<td>2011</td>
<td>$4.8</td>
</tr>
<tr>
<td>2012</td>
<td>$4.6</td>
</tr>
<tr>
<td>2013</td>
<td>$7.4</td>
</tr>
<tr>
<td>2014</td>
<td>$9.1</td>
</tr>
</tbody>
</table>

Retirement Services produced record retirement plan sales for the second consecutive year, topping $9 billion, reflecting broad market penetration.
Performance Review

2014 was another tremendous year for MassMutual. Against the backdrop of a relatively slow economic recovery, MassMutual posted record results in many categories.

In particular, performance in core markets far outpaced the industry, evidence of an attractive product portfolio providing long-term value to customers. Highlights included:

• Weighted\(^5\) whole life sales – $418 million, up 20 percent from 2013 and the ninth straight record year; and
• Retirement plan sales exceeding $9 billion, up 23 percent from 2013 – also an all-time high.

Earnings results were as impressive as top-line performance. Net gain from operations before policyowner dividends and taxes – the company’s primary earnings measure as a mutual company – was $2.2 billion, up 27 percent from 2013. Notably, these earnings came from diverse sources, including significant contributions from our global asset management and insurance subsidiaries, as well as from core domestic insurance and retirement businesses.

Our collection of domestic and international businesses produces a diverse earnings stream that provides resilience even when market conditions are volatile, giving us a unique advantage that would be difficult to replicate.”

Michael T. Rollings
Executive Vice President and Chief Financial Officer

Statutory surplus and total adjusted capital are key indicators of a company’s overall financial strength. Each of these important measures grew at double-digit rates in 2014, with surplus increasing to $14.2 billion and total adjusted capital to $16.4 billion. Together, they position the company with substantial resources that enhance financial strength and flexibility and instill confidence in the company’s policyowners and customers.

\(^5\) Weighted sales are based on annualized new premium, with single premium payments calculated at 10 percent.

AWARD-WINNING RISK MANAGEMENT

During 2014, MassMutual Executive Vice President Betsy Ward was named Chief Risk Officer (CRO) of the Year by Insurance Risk magazine. The honor underscores the work of our Enterprise Risk Management (ERM) operation and the importance MassMutual places on the strong, disciplined, and thoughtful risk management that is embedded throughout our enterprise. ERM takes a broad and multifaceted approach to identifying risk by analyzing trends in the business environment, studying key performance metrics, and assessing the capabilities of key competitors. This allows us to identify possible risk events, prioritize them, and proactively prepare for their possible occurrence — all to help secure and protect the financial security of our policyowners.
The financial assets managed by MassMutual and its subsidiaries grew to a record $651 billion in 2014, reflecting modest growth in assets under management across MassMutual’s domestic and international life company businesses, as well as its collection of asset management subsidiaries.

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.

Growth was driven by solid retention and strong sales, particularly of whole life in the United States, and is indicative of an attractive product portfolio providing long-term value to customers.

Results in 2014 reflect strong growth in life and international insurance as well as at the asset management companies, partially offset by lower annuity deposits stemming from our adherence to risk management and pricing discipline.

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.

Our 2014 dividends to policyowners increased for the fifth year in a row. This dividend payout set a new record for MassMutual and affirmed our commitment to operate for the benefit of eligible participating policyowners.

Total adjusted capital increased by 13 percent to a record $16.4 billion, reflecting strong operating results and prudent management. This exceptionally strong capital level provides considerable flexibility, and gives MassMutual the ability to manage for optimal long-term results.

Life company assets reached an all-time high of $209 billion, a growth of 7 percent in 2014. The nearly 50 percent growth in life company assets over the last four years is a strong indication that our policyowners and customers recognize the value of doing business with a mutual company.

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

Capitalizing on strong operating fundamentals, successful execution of sound strategies, and prudent risk management across a portfolio of businesses and investment activities, MassMutual achieved significant growth in earnings, assets, and capital.

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**Summary of Financial Position**

(Consolidated statutory basis, in millions)

<table>
<thead>
<tr>
<th>Description</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term investments and cash</td>
<td>$ 2,196</td>
<td>$ 4,504</td>
</tr>
<tr>
<td>Bonds</td>
<td>79,169</td>
<td>72,036</td>
</tr>
<tr>
<td>Other invested assets</td>
<td>57,313</td>
<td>49,989</td>
</tr>
<tr>
<td><strong>Total invested assets</strong></td>
<td>$ 138,678</td>
<td>$126,529</td>
</tr>
<tr>
<td>Other assets</td>
<td>3,896</td>
<td>4,000</td>
</tr>
<tr>
<td>Separate account assets</td>
<td>66,522</td>
<td>64,478</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>$ 209,096</td>
<td>$195,007</td>
</tr>
<tr>
<td>Policyowners’ reserves</td>
<td>$ 107,477</td>
<td>$101,203</td>
</tr>
<tr>
<td>Policyowners’ dividends</td>
<td>1,579</td>
<td>1,497</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>16,593</td>
<td>13,047</td>
</tr>
<tr>
<td>Asset valuation reserve</td>
<td>2,704</td>
<td>2,267</td>
</tr>
<tr>
<td>Separate account liabilities</td>
<td>66,512</td>
<td>64,469</td>
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<tr>
<td><strong>Total liabilities</strong></td>
<td>$ 194,865</td>
<td>$182,483</td>
</tr>
<tr>
<td>Surplus</td>
<td>14,231</td>
<td>12,524</td>
</tr>
<tr>
<td><strong>Total liabilities and surplus</strong></td>
<td>$ 209,096</td>
<td>$195,007</td>
</tr>
</tbody>
</table>

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+A10%

Invested assets increased 10 percent, primarily driven by the company’s life insurance business, which had excellent sales and solid retention.

**STRONG GROWTH**

Total life company assets increased 7 percent and exceeded $200 billion for the first time, reflecting an attractive and diversified product portfolio and investment strategy.

**RECORD CAPITAL AND SURPLUS**

Robust operating results helped drive surplus and capital – key indicators of the company’s overall financial strength – to record levels in 2014, with surplus up 14 percent and total adjusted capital up 13 percent.
Net investment income increased over $875 million in 2014 to $6.7 billion, and included the largest gain on a real estate development project in the company’s history.

Dividends to MassMutual's policyowners grew 5 percent, a record high and over $75 million greater than in 2013, evidencing MassMutual's commitment to its policyowners.

Robust Operations

Both net gain from operations and net income were strong, reflecting prudent management and adding to the surplus and capital levels that enhance financial strength and flexibility.

**Summary of Operations**

(Consolidated statutory basis, in millions)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Premium income</td>
<td>$18,717</td>
<td>$20,811</td>
</tr>
<tr>
<td>Net investment income</td>
<td>6,692</td>
<td>5,814</td>
</tr>
<tr>
<td>Fees and other income</td>
<td>982</td>
<td>935</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$26,392</td>
<td>$27,660</td>
</tr>
<tr>
<td>Policyowners’ benefits</td>
<td>$17,340</td>
<td>$19,178</td>
</tr>
<tr>
<td>Increase in policyowners’ reserves</td>
<td>3,939</td>
<td>3,531</td>
</tr>
<tr>
<td>Commissions and other expenses</td>
<td>2,869</td>
<td>3,088</td>
</tr>
<tr>
<td><strong>Total benefits and expenses</strong></td>
<td>$24,148</td>
<td>$25,797</td>
</tr>
<tr>
<td>Net gain from operations before dividends and taxes</td>
<td>$2,244</td>
<td>$1,763</td>
</tr>
<tr>
<td>Dividends to policyowners</td>
<td>1,553</td>
<td>1,475</td>
</tr>
<tr>
<td>Net gain from operations before taxes</td>
<td>$691</td>
<td>$288</td>
</tr>
<tr>
<td>Federal income tax benefit</td>
<td>55</td>
<td>(87)</td>
</tr>
<tr>
<td>Net gain from operations</td>
<td>$635</td>
<td>$375</td>
</tr>
<tr>
<td>Net realized capital gains (losses)</td>
<td>164</td>
<td>(488)</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$799</td>
<td>$(113)</td>
</tr>
</tbody>
</table>
A Long-term Investment Strategy

We believe that the best way to ensure that we’ll be there for policyowners and their loved ones is through the consistent application of a long-standing investment strategy. Our goal is to generate competitive long-term results for policyowners, while preserving the ability to withstand downturns in financial markets. We extend this approach through the way we manage our General Investment Account (GIA), which is comprised of the assets we use to meet our obligations to our policyowners. 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.

Investment Principles

1. DIVERSIFICATION
   We diversify the composition of the GIA by investing in a variety of asset classes in order to reduce the impact of negative events on our portfolio. MassMutual further diversifies by investing in strategic operating businesses, such as OppenheimerFunds, Inc.; Babson Capital Management LLC; Baring Asset Management Limited; and MassMutual International LLC.

2. PRUDENT SECURITY SELECTION
   Our investment professionals conduct regular, thorough reviews of both current and potential holdings to ensure that they meet our criteria for inclusion in the GIA.

3. RELATIVE VALUE
   A relative value assessment of risk versus return informs our decision-making process as we consider various opportunities and their prospective impacts on GIA performance.
### Total Invested Assets
December 31, 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>Million Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bonds</td>
<td>$79,169</td>
</tr>
<tr>
<td>Mortgage Loans</td>
<td>$20,305</td>
</tr>
<tr>
<td>Policy Loans</td>
<td>$11,396</td>
</tr>
<tr>
<td>Partnerships and LLCs</td>
<td>$7,199</td>
</tr>
<tr>
<td>Common Stocks</td>
<td>$7,833</td>
</tr>
<tr>
<td>Short-Term &amp; Cash</td>
<td>$2,196</td>
</tr>
<tr>
<td>Real Estate</td>
<td>$800</td>
</tr>
<tr>
<td>Derivatives &amp; Other</td>
<td>$9,780</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
<td><strong>$138,678</strong></td>
</tr>
</tbody>
</table>

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.

### Bonds
December 31, 2014

<table>
<thead>
<tr>
<th>Description</th>
<th>Million Dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>Public Corporate</td>
<td>$23,922</td>
</tr>
<tr>
<td>Private Corporate</td>
<td>$23,802</td>
</tr>
<tr>
<td>U.S. Treasury &amp; Agency</td>
<td>$9,366</td>
</tr>
<tr>
<td>Commercial Mortgage-Backed &amp; Other</td>
<td>$12,399</td>
</tr>
<tr>
<td>Municipal &amp; Sovereign</td>
<td>$4,117</td>
</tr>
<tr>
<td>Non-Agency Residential Mortgage-Backed Securities</td>
<td>$1,256</td>
</tr>
<tr>
<td>Agency Residential Mortgage-Backed Securities</td>
<td>$1,143</td>
</tr>
<tr>
<td>Investment Funds</td>
<td>$1,096</td>
</tr>
<tr>
<td>Other</td>
<td>$2,068</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
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</tr>
</tbody>
</table>
Perhaps nowhere is the saying “knowledge is power” more apt than when referring to financial knowledge. After all, the more you know, the better prepared you are to create a strong and financially secure future. That’s why we leverage our expertise to provide the knowledge and guidance that customers, financial professionals, employees, and the next generation need to move ahead with confidence.

$670+ million
FREE LIFE INSURANCE COVERAGE THROUGH OUR LIFEBRIDGE℠ FREE LIFE INSURANCE PROGRAM TO HELP PROTECT CHILDREN’S EDUCATION (MassMutual pays the premiums)

NEARLY 10,000
NUMBER OF MIDDLE SCHOOL STUDENTS WHO TOOK PART IN THE FUTURESMART℠ CHALLENGE

$845,000
IN SCHOLARSHIP SUPPORT TO HIGH-ACHIEVING STUDENTS
Financial well-being starts with financial education. That’s true whether you’re taking responsibility to learn more about your own financial future or helping the next generation secure theirs. At MassMutual, we touch education in so many ways: helping our customers with strategies to fund a college education, sponsoring a wide variety of educational programming for youth, and providing opportunities for our own workforce to develop their skills. These are just a few ways we help people become FutureSmart℠.
Providing Guidance and Knowledge

Above left: Associates Noelle Werbicki (left) and Jessica Reid (right) have been recognized in their profession for outstanding service. Above right: Financial professional Yin Long (left) visits with one of her young professional clients.
At MassMutual, we make it as easy as possible for everyone to access information that builds their financial knowledge. For example, anyone browsing our website can read educational articles on important financial topics in the areas of insurance, retirement, business protection, and special needs.

We also help MassMutual financial professionals educate people about the financial risks of not owning life insurance, for example. Many people are simply unaware of how much and what type of coverage to buy and worry about making the wrong decision. Each September, we address these situations by working with the nonprofit Life Happens to promote Life Insurance Awareness Month. It’s a great way for MassMutual financial professionals to engage consumers on the importance of life insurance and provide the information they need to find the appropriate coverage that best meets their individual circumstances and financial needs.

MassMutual RetireSmartSM Website (retiresmart.com) Enhanced. To help MassMutual’s retirement plan participants manage their retirement plan accounts, we launched an enhanced version of our MassMutual RetireSmart website last year. The site allows participants to arrange and access content most applicable to their life stage or needs, helping them determine where they should be on the road to their retirement goals. Participants can stay current with the latest RetireSmart online webinars, calendars, and checklists. Participants can also take advantage of the MassMutual SmartViewSM educational Web series, which, for its first season, earned the coveted MarCom Gold Award from the Association of Marketing and Communication Professionals.

Call Center Recognition. Another way we help keep our customers informed is through our call centers. Ranked among the best by ContactCenterWorld, the call centers are staffed by customer service professionals who are trained to assist with questions.

To help MassMutual’s retirement plan participants manage their retirement plan accounts, we launched an enhanced version of our RetireSmartSM website last year.

Finally, we recently introduced our new TPASmartSM program at a conference for owners of top Third-Party Administrator (TPA) firms. This program is part of our vision to design plans that will enable participants to retire on their own terms with dignity. The conference provided TPAs with relevant and timely information on such topics as employee benefits and taxes.
Educating Our Financial Professionals and Employees

Top left: Financial professionals can take advantage of MassMutual University, our own online learning portal that provides the opportunity to receive specialized training. Bottom left: Training associate Cheri Facchini helps associates further their development. Above right: Associates Sara Gladu, Jiby John, Robert Casale, Robert Bernardara, and Allan Campbell interact with our TECH Showcase global presence wall technology at MassMutual’s Springfield, Mass., headquarters. Far right: Associates Kent Damon (left) and Joe Calabrese (right) interact with some of the latest technology.

MassMutual
Helping our customers become more knowledgeable starts with helping our financial professionals become more knowledgeable. Education, training, and development are vital to their success. That’s why we train them on the basics like selling skills, our products, and processes.

MassMutual University. Financial professionals also can take advantage of MassMutual University, our own online learning portal that provides the opportunity to receive specialized training. For example, they can receive a certificate for completing our disability income (DI) insurance curriculum and mastery test, which demonstrates proficiency in everything from DI basics to field underwriting. In 2014, we introduced an updated training curriculum and improved website for MassMutual University that offers easier navigation, new training tools, and mobile-friendly capabilities.

In addition, our Certified Family Business Specialist (CFBS) program offered through The American College provides instruction in working with family-owned and closely held businesses.

Throughout all of our training, our goal is to provide a customized learning experience, whether it’s instructor-led or self-paced.

Education and Training. At MassMutual, we provide our employees with the education, training, and learning solutions needed so they can offer the best service experience possible when it comes to helping people secure their future and protect the ones they love. We prepare our employees with the knowledge they need on new products, systems, and procedures to properly assist our customers. We continually explore new ways to meet the needs of retirement plan sponsors and plan participants by delivering effective learning experiences with a focus on quality and client service. We also ensure that new managers receive the training they need to succeed by providing support within the company to help them build more effective teams, and we reimburse employees for college programs and degrees that align with their careers.

TECH SHOWCASE: Experiencing Technology

Technology moves so fast it can be a full-time job just keeping up with the latest and greatest. Enter our TECH Showcase, a rich and immersive experience that illustrates a forward-thinking view of technology as it applies to our home office associates, field partners, prospects, and customers. The TECH Showcase, which is located at our Springfield, Mass., headquarters, highlights activities within corporate, business, and IT areas of the company, and enables visitors to learn more about the latest and most exciting mobile, cloud, and collaboration solutions that can support our work.
Educating the Next Generation

Young people who are financially educated grow into adults who are prepared to make smarter choices about money and finances. That’s why we develop and support programs that teach our youth about financial concepts and prepare them for future careers that support our industry.

**FutureSmartSM Challenge.** In January 2014, we launched a national financial education program that empowers middle school students to make informed financial decisions. The idea is to get students to understand simple money concepts long before they start a career. The program features interactive seminars, which are held in partnership with select NBA teams and Junior Achievement (JA) affiliates. It teaches the importance of savings, career choices, staying in school, and going to college, and how each has a profound impact on future financial success. These seminars are followed up with JA curriculum in classrooms during the school year. The program’s goal is to empower and challenge young leaders to take positive steps toward a successful career and financial security for themselves, their families, and their communities. In 2014, the FutureSmart Challenge reached nearly 10,000 students while visiting five major cities, including Los Angeles, Phoenix, Atlanta, Dallas, and Springfield, Mass. In 2015, visits to Houston, Chicago, Boston, and Salt Lake City are planned, in addition to revisiting Phoenix. The FutureSmart Challenge positively impacts the financial education of young people across the country.

**Junior Achievement.** We work closely with Junior Achievement nationally through several financial education programs that teach young people about workforce readiness and entrepreneurship. In addition to sponsoring JA curriculum as a part of the FutureSmartSM Challenge, we sponsor the JA Stock Market Challenge, a fast-paced competition that simulates a 60-day cycle of the stock market and its functions of buying, selling, analysis, and risk. JA BizTown is another unique JA program. This program, which we support in Memphis, is designed for fourth through sixth grades and combines in-class learning with a daylong visit to a fully interactive simulated town facility – including a simulation of a MassMutual office. JA BizTown helps students connect what they learn in school to the real world. In 2014, we also supported JA USA with a gift that helped deliver financial education programming to young people in select communities across the United States.

**Career Pathways Program.** MassMutual is committed to education with a specific focus on academic achievement and Career Pathways. By educating and developing local high school and college students through the Career Pathways Program, we expose students to careers that help shape their future. Eligible students can participate in this yearlong program, which consists of mentoring, professional development, paid internships, and scholarships. Our Career Pathways IT Academy Program is a six-year high school through college summer program, where students gain experience and exposure to information technology careers. This comprehensive internship includes an intern-driven, interactive online community, peer mentoring competition for TEDx Springfield, team projects, and networking with senior leadership. Just announced in 2014, the Girls Who Code summer immersion program will be offered through our Enterprise Technology area.

Through these initiatives, MassMutual has been able to hire several young professionals upon college graduation, demonstrating our commitment to young people in our communities.
Scholarships. In 2014, MassMutual provided over $800,000 in college scholarships. For the sixth straight year, the MassMutual Scholars Program awarded national scholarships to more than 30 high-achieving college students who are interested in pursuing careers in the insurance and financial services industry. Additionally, our MassMutual Career Pathways scholarships have benefitted students from Hampden County (Mass.) and Hartford County (Conn.) for the past 23 years. Annually, 40 local students receive $5,000 renewable scholarships that assist students who may be facing challenges to their higher-educational goals. Not only do these programs afford these students an education, but they also reinforce our commitments to building a diverse workforce and serving diverse communities. Many of these students have also participated in various aspects of our Career Pathways programming, including mentoring, preparing for college, and careers and internships. Nearly 160 of our scholarship recipients gather annually at our headquarters to attend the MassMutual Scholars Conference. The all-day conference brings together new and veteran MassMutual scholarship recipients to network, build job skills, and learn about the financial services industry.

Springfield Summer Legal Institute. Once again, we teamed up with Just The Beginning – A Pipeline Organization to offer a free summer program for Springfield, Mass.-, and Enfield, Conn.-, area high school students. The Springfield Summer Legal Institute aims to provide students with a week of hands-on experience exploring the legal system and its various career opportunities. In 2014, we expanded our partnership with Just The Beginning, sending three of our summer program’s top-performing scholars to its Day at the U.S. Supreme Court. Here, students had an opportunity to tour the Supreme Court, meet a Supreme Court Justice, engage in a question-and-answer session, and attend a student-centered networking reception at a local law firm.

LifeBridge℠. Our unique LifeBridge program provides $50,000 term life insurance policies free of charge to eligible parents or guardians. MassMutual pays the premiums and our financial professionals drive the program in their communities. If an insured parent or guardian dies during the 10-year term, a $50,000 benefit funds a trust (administered by The MassMutual Trust Company, FSB) to help pay their children’s educational expenses, including tuition, fees, books, campus room and board, and even school loans. Our goal is to give away $1 billion in coverage; as of year-end 2014, we are well over halfway to our goal, having provided over $670 million in free life insurance coverage across the country.
AN INCLUSIVE FUTURE

The growing diversity of the marketplace offers us an opportunity to both meet underserved needs and to create a company that better represents a changing world. We want MassMutual to be the kind of company that welcomes and appreciates the distinctive contributions that only a diverse workforce can produce.

4
NUMBER OF CONSECUTIVE YEARS MASS MUTUAL HAS BEEN NAMED TO DIVERSITYINC’S “25 NOTEWORTHY COMPANIES”

NAMED ONE OF
TOP 50 COMPANIES FOR EXECUTIVE WOMEN BY THE NATIONAL ASSOCIATION FOR FEMALE EXECUTIVES AND TOP 100 FOR WORKING MOTHERS BY WORKING MOTHER MEDIA

No. 3
ON DIVERSITYINC’S LIST OF TOP 10 COMPANIES FOR LGBT EMPLOYEES AND, AGAIN, ONE OF THE BEST PLACES TO WORK FOR LGBT EQUALITY, ACCORDING TO THE HUMAN RIGHTS CAMPAIGN
connecting together
With diverse interests
We’re committed to reaching the markets that reflect our customers and local communities. Because no two families or individuals are the same, MassMutual offers solutions for a wide variety of customers with distinctly different goals. We have the experience it takes to create a strategy that fits everyone’s financial needs, from multicultural customers and special needs families to LGBT (Lesbian, Gay, Bisexual, Transgender) individuals and couples.
Meeting the Needs of a Diverse Marketplace

The American story has always been one of diversity, of an ever-changing population that grows more textured and layered with every passing decade. While the 2010 Census estimated that the U.S. population has more than doubled since 1950, it is the diversity of our population that has made the most significant shift in the last 10 years. We expect that shift to accelerate into the future. As the world changes, we will continually change to help meet evolving needs.

Improving our Diversity. Succeeding in this environment requires the same kind of thinking, big ideas, and close collaboration that have enabled us to serve a changing customer base for more than 160 years. Increasing the diversity of our sales force and workforce is a priority so that our organization reflects the thoughts, values, and beliefs of our current and future customers. This priority has resulted in more than doubling the number of our multicultural financial professionals since 2008.

We also continue to expand our local presence in key multicultural communities and form national and local relationships with key multicultural associations, such as the Association of Latino Professionals for America (ALPFA), a national nonprofit membership organization for Latino business professionals and students; National Black MBA Association; National Association of Asian American Professionals; National Black Chamber of Commerce; and Korean American CPA Association.

Our work in multicultural communities extends to culturally relevant marketing campaigns around Lunar New Year, Diwali, Black History Month, and Hispanic Heritage Month. These efforts offer their respective audiences opportunities for financial education, while increasing our brand awareness.

Top left: Associates and supporters at the 2014 Gay Games IX in Cleveland (left to right): associate Mary Rabogiewicz, financial professional John J. Dunlavey, associate Alan House, supplier Edimondo Grano, and associate Bob Bourgeois.

Bottom left: Introducing a new team of financial professionals to serve the South Asian community in New Jersey (left to right): MassMutual associates Nimesh Trivedi, Lara James, and John Chandler join financial professionals Al and Shamsha Devji, MassMutual associate Kevin DeGray, office director of business development Jaslynn Vesuvio, and MassMutual associate Wonhong Lee.
**Demonstrating our Support.** In addition, MassMutual was there for some 11,000 competitors from 60 countries when they converged on Cleveland and Akron, Ohio, for the 2014 Gay Games IX. MassMutual co-sponsored the Games. Our decision to sponsor the event was consistent with our belief that we can bring value to a diverse market. This was an important opportunity for us to demonstrate our support for the LGBT community.

Another way we reach out to diverse audiences is through a program called SpecialCare®. Developed exclusively by MassMutual, SpecialCare provides access to information, specialists, and financial products and services to assist individuals caring for people with special needs. We’re recognized as thought leaders because of our local and national relationships with Easter Seals, the Academy of Special Needs Planners, and the American Academy of Developmental Disabilities. Our SpecialCare Planning Teams across the country have created community resource networks to provide financial education and information for families, helping ensure that quality of life continues for their loved ones.

**Introducing the MassMutual Center for Special Needs at The American College.** In 2014, MassMutual and The American College, the nation’s premier educator of financial services professionals, established the MassMutual Center for Special Needs. The $2.5 million investment by MassMutual will establish the first academic center of its kind, serving as the nation’s leading authority on life care planning for a person with a disability or other special need.

MassMutual is proud to partner with The American College to not only elevate financial professionals’ understanding of special needs planning, but to equip them to help advocate for the economic security of individuals with disabilities across all life stages.

**Donating Time and Talent.** We also come together as an organization to donate our time and talents. At our western home office in Phoenix, for example, employees partnered with the Arizona agency’s SpecialCare Planning Team to support the 2014 Arizona Special Olympics. The home office and agency provided 50 volunteers to assist with setup, events, and awards presentations. The office also sponsored the Phoenix Junior Achievement Stock Market Challenge and donated approximately 12,000 pounds of food, water, and other items to St. Mary’s Food Bank.

**ONE WAY WE SUPPORT PEOPLE WITH DISABILITIES**

Our recent social media campaign, *Love Is A Gift*, encouraged people to make a statement about the transformative power of love by sharing a picture of themselves with those who matter most to them, along with a brief description. The campaign aligned with our long-standing partnership with Easter Seals, as each photo story shared prompted a donation to the organization. The campaign resulted in a $50,000 donation to Easter Seals and continued our mission to support people with disabilities, their families, and caregivers.
Building an Inclusive Workforce & Culture

Above left: Diversity & Inclusion leaders, Jerome Chisolm and Sarah Pashe (right), meet with an Employee Resource Group leader, Yolanda Cooper (center). Above right: Associate and veteran, Andrew Christensen, with an American flag he presented to MassMutual.
The more diverse and inclusive our workforce and culture become, the better we as a company can understand and help meet the needs of an increasingly diverse customer base. Innovation, powered by diversity of thought and perspective from all of our employees, helps propel our business forward.

To maintain this momentum, in 2014 we assembled thought leaders from across the company to refresh our Diversity & Inclusion strategy. Aligned with MassMutual’s 2020 goals, our refreshed strategy focuses on culturally competent and inclusive leadership, leader accountability, and diversification of our marketplace, distribution, workforce, and workplace. Our strategy elevates and accelerates our efforts to foster an inclusive workplace that values diversity of thought and opinion, and challenges the status quo.

**Employee Resource Groups.** Our more than 1,500 Employee Resource Group (ERG) members also help create a workplace where everyone’s perspective matters and employees can bring their whole selves to work. Our nine ERGs continue to focus on business impact, in alignment with our diversity and inclusion strategy.

**Partnerships.** We strategically partner with organizations such as the Association of Latino Professionals For America, the Hispanic Association on Corporate Responsibility, the National Black MBA Association, the Executive Leadership Council, and Out and Equal. These partnerships help us diversify our talent pool and provide our associates with professional development opportunities.

**A New Role in Diversity and Inclusion.** In 2014, we created a new role in Diversity & Inclusion to lead the company’s strategic focus for veterans and people with disabilities, underscoring the value, contributions, and unique perspectives of our employees with military experience and employees who have a disability. As part of this expanding focus, we invited all employees to update their diversity information, confirming race, ethnicity, military service, and if they identify as an individual with a disability and/or as a member of the LGBT community.
A RESPONSIBLE FUTURE

We believe that each of us helps build a strong future through the combined effect of countless small actions. From being environmentally responsible in our offices and workspaces to supporting the communities that are our hometowns across the country, we’re working every day to help create the kind of world where everyone can thrive – today and in the future.

$10.9 MILLION
IN CHARITABLE SUPPORT TO COMMUNITIES ACROSS THE COUNTRY

2.8 MILLION
KILOWATT-HOURS EXPECTED TO BE SAVED PER YEAR AT OUR SPRINGFIELD DATA CENTER

2,000+
NUMBER OF FREE ONSITE FLU SHOTS PROVIDED TO EMPLOYEES IN OUR HOME OFFICE LOCATIONS
HELPING BUSINESSES HELP EMPLOYEES

Jobs that help provide financial security are good for communities. MassMutual helps businesses help their employees build that financial security through a variety of products and services, such as insurance and retirement plans.
We help enhance the quality of life within our headquarters’ communities through a focus on academic achievement and career pathways for sixth- through 12th-graders, economic development and community vitality, and, nationally, by facilitating financial education for young people. In 2014, MassMutual supported these efforts with nearly $11 million in charitable contributions and an additional $1.9 million for our LifeBridge™ program. In addition to LifeBridge, signature 2014 programs include the FutureSmart™ Challenge and Career Pathways initiatives.

We enable our employees to further the mission of our nonprofit partners by providing paid time off for company-sponsored volunteer events in addition to annually running food, school supply, and toy drives across our Springfield, Mass.; Enfield, Conn.; Boston; Memphis; and Phoenix offices. Our employees and financial professionals contributed nearly $2 million through our employee giving campaigns.

Volunteerism is ingrained in our corporate culture. MassMutual employees and financial professionals across the country continue to share their business knowledge through company-sponsored volunteer opportunities that include Junior Achievement (JA) and our Career Pathways programs. As an example, more than 15 percent of our Phoenix office employees came together to donate time and talent through our FutureSmart™ Challenge: 19 associates volunteered at the financial education seminar for 2,440 middle school students, and an additional 32 employees have

**Supporting Communities**

Above left: MassMutual Construction Manager Jonathan Quenneville helped start a 7,000-square-foot volunteer garden at MassMutual’s headquarters. The garden has provided thousands of pounds of fresh vegetables to local food pantries over the last three years. Above right, top: Class Day for High School of Science and Technology students proudly wearing their Career Pathways Academic Achievement medals; they have also participated in our Career Pathways Internship program. Above right, center: Student gets valuable advice from MassMutual IT Academy coordinator Shane Robitaille (right). Above right, bottom: The Westfield, Mass., High School Band & Orchestra Parents’ Association received a Volunteers in Action grant in 2014 on behalf of associate Tom Fiske’s volunteer work with the marching band percussion section (courtesy of The Republican by Dave Roback).
delivered the full-day JA Economics for Success curriculum to further deepen the students’ financial capabilities.

We also support the independent volunteer efforts of our employees and financial professionals. Our Volunteers in Action (vIA) program enables employees to apply for $750 grants on behalf of eligible nonprofit organizations to which they volunteer their time. In 2014, we awarded 49 vIA grants to nonprofits our employees volunteered with.

Each year, our Community Service Awards program recognizes the selfless hours of volunteer time that our financial professionals donate to improve their respective communities. Through this program, in 2014, we awarded $155,000 to eligible nonprofit organizations on behalf of MassMutual financial professionals who demonstrate outstanding commitment to nonprofit organizations in their local communities.

INVESTING WITH A PURPOSE

In 2014, we announced the Springfield Venture Fund (SVF), a major economic development initiative in Springfield, Mass., that will invest in high-potential startup businesses. The new fund is designed to serve as a catalyst for economic growth and to complement a new business accelerator program in the city, which aims to help startups succeed. SVF seeks to invest $5 million over the next five years in startups with business operations currently located in or relocating to Springfield, Mass. The fund will enhance the city’s already strong entrepreneurial environment for startups, as well as help entrepreneurs grow their businesses and create jobs. In addition to SVF, we are investing more than $1.5 million over the next three years to support the creation of a startup business accelerator, which will provide startups with the space, training, connections, and opportunities they need to succeed, while creating a pool of potentially investable candidates for SVF and other seed funds.
Growing a Healthy Business

Top left: Kelly Kopac of MediFit, with associate Paul Molinari in the fitness center at MassMutual’s Enfield, Conn., campus. Bottom left and center: Associates Bernadette Harrigan and Stephen Brokaski competing at the 2014 Gay Games IX in Cleveland. Right: Physician assistant Elizabeth Pecoy of Baystate Health performs a biometrics screening provided by Employee Health Services for associate Beena Pandit at MassMutual’s Springfield, Mass., headquarters.
We empower our people with the knowledge, tools and support they need to plan for happy and healthy lives at home, at work, and in their communities. At our Springfield, Mass., and Enfield, Conn., locations, Employee Health Services provides access to onsite medical professionals and services, such as flu shots; blood pressure, blood sugar, and cholesterol screenings; workstation ergonomic reviews; smoking-cessation resources; stress management resources; and personal health seminars. In addition, our Fitness Centers support employee health and fitness.

Such services are one reason that MassMutual has received the Well Workplace Gold Award three times for our commitment to protecting and enhancing the health and well-being of our employees. This award recognizes companies that build comprehensive worksite wellness initiatives and demonstrate and document specific outcomes.

**Healthy Lifestyle Choices.** In addition, MassMutual received the American Heart Association’s Fit-Friendly Worksites Platinum award for the third consecutive year. And for the fourth consecutive year, MassMutual was a recipient of the CEO Cancer Gold Standard™ accreditation, which recognizes our company’s commitment to reducing the risk of cancer for employees and their families by promoting healthy lifestyle choices, encouraging early detection through cancer screenings, and ensuring access to quality treatment.

In operation for more than a year, our Phoenix office is off to a healthy start, expanding our presence and hosting hundreds of financial professionals.

**Healthy Incentives.** Our “Live Healthy, Live Well” program continues to offer eligible employees, financial professionals, and their spouses or domestic partners a confidential, online wellness assessment, as well as additional incentives to encourage healthy behaviors and achieve healthy outcomes. In 2014, we awarded nearly $2 million in incentive dollars to employees in this program.

Last year, our efforts to encourage a healthy work environment included:
- 1,006 MassMutual Fitness Center members.
- 429 employees who participated in a company-wide weight loss challenge and lost a total of 1,558 pounds.
- 354 employees from Springfield, Mass., and Enfield, Conn., who successfully completed the on-campus 5K run/walk.
- 660 participants company-wide who exercised for a total of 561,840 minutes, an average of 851 per participant, or more than 14 hours, over a four-week period in the Move to the Top Challenge.
Helping Sustain Our Planet
The service nature of our business means our environmental footprint is small relative to many businesses. Yet, we still look for every opportunity to make that footprint even smaller in order to be a good corporate citizen and reduce our operating costs for the benefit of the people who rely on us every day: our policyowners and customers.

The most meaningful opportunity to reduce our impact is by lowering energy use at our offices and other physical facilities. It all starts at our main campus on State Street in Springfield, Mass., which includes buildings that comprise 1.4 million square feet of space. The campus is Leadership in Energy and Environmental Design (LEED) for Existing Buildings Silver-certified by the U.S. Green Building Council (USGBC). This certification has required numerous investments in energy-saving technologies to the buildings’ infrastructure in recent years.

Energy-efficiency Program. Our comprehensive energy-efficiency program ranges from high-efficiency lighting systems to “daylight harvesting” systems that automatically turn off electric lights when the sun is bright enough to provide natural light. We have also installed more than 1,700 photovoltaic and thermal solar panels on the roof of our headquarters in Springfield, Mass. The panels provide 50 percent of the building’s hot water needs and 3 percent of its power. Over their lifetime, the panels will reduce our carbon emissions by more than 5,500 metric tons.

Last year, we upgraded our Springfield Data Center with state-of-the-art technology and energy-efficient components that position us for future growth. These upgrades are expected to result in savings of 2,800,000 kilowatt-hours per year, or approximately $421,000 annually. Because the building upgrades are expected to last 20 years, we anticipate lifetime savings of $6,000,000 kWh, or $8.5 million, at today’s electric rates. Another investment during 2014 was a new chiller at our Enfield, Conn., campus that will result in annual savings of 32,000 kWh, or approximately $5,000 per year in savings.

Reducing Waste and Water Usage. To reduce waste, we use technologies that cut paper use, including online insurance application forms, electronic insurance policies, and an electronic prospectus delivery option for our retirement plan sponsors and participants. We save approximately 5 million gallons of water annually through 500 high-efficiency plumbing fixtures, the use of a rainwater collection system for irrigation of our grounds, and other water-efficient landscaping.

We have a comprehensive recycling program and encourage employees to get involved by providing recycling receptacles in every workspace and hallway in our buildings. In 2014, this resulted in more than 37,000 tons of recycled paper alone. In addition, we purchase eco-friendly office furniture and carpets that promote good air quality and are made from recyclable materials.

Transportation Opportunities. Our conservation efforts extend to transportation. We have installed 21 free electric-vehicle charging stations for employees on our Springfield, Mass., and Enfield, Conn., campuses, and we have the infrastructure in place to easily install up to 400 stations. We also have 10 bicycles and adult-sized tricycles, as well as electric utility vehicles, in our fleet of Security and Facilities Management vehicles, reducing the use of fossil-fueled vehicles on our Springfield campus. In addition, we’re a strong supporter of carpooling and ride-share vanpooling programs. Combined, more than 250 participants are using these transportation options, including specially designated carpool parking spaces on both the Springfield and Enfield campuses. In 2014, MassMutual Commuter Services received the MassDOT Pinnacle Award for Excellence in Commuter Options.
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Chairman, President and
Chief Executive Officer
Massachusetts Mutual
Life Insurance Company
Springfield, Mass.

MARK T. BERTOLINI (2,4)
Chairman and
Chief Executive Officer
Aetna Inc.
Hartford, Conn.
Elected to Board as of 2/10/15

CRISTÓBAL I. CONDE (1,4)
Former President and
Chief Executive Officer
SunGard Data Systems, Inc.
New York, N.Y.

KATHLEEN A. CORBET (1,3,5)
Founder and Principal
Cross Ridge Capital, LLC
New Canaan, Conn.
Former President
Standard & Poor’s
New York, N.Y.

JAMES H. DEGRAFFENREIDT, JR. (2,3,4)
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Massachusetts Mutual Life
Insurance Company
Springfield, Mass.
Chairman and Chief Executive Officer,
Retired
WGL Holdings, Inc.
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PATRICIA DIAZ DENNIS (2,4)
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Assistant General Counsel,
Retired
AT&T Inc.
San Antonio, Texas

ROBERT A. ESSNER (2*,3,4)
Chairman and Chief Executive
Officer,
Retired
Wyeth
Madison, N.J.

ISABELLA D. GOREN (1,5)
Former Chief Financial Officer
American Airlines, Inc.
and
AMR Corporation
Fort Worth, Texas

RAYMOND W. LEBOEUF (1,2,3,4)
Chairman and Chief Executive
Officer,
Retired
PPG Industries, Inc.
Pittsburgh, Pa.

JEFFREY M. LEIDEN, M.D., Ph.D. (1,5)
Chairman, President and
Chief Executive Officer
Vertex Pharmaceuticals
Incorporated
Boston, Mass.
Elected to Board as of 2/10/15

CATHY E. MINEHAN (3,5)
Dean, School of Management
Simmons College, Boston, Mass.
Managing Director
Arlington Advisory Partners LLC
Boston, Mass.
President and Chief Executive
Officer,
Retired
Federal Reserve Bank of Boston
Boston, Mass.

LAURA J. SEN (1,4)
President and
Chief Executive Officer
BJ’s Wholesale Club, Inc.
Westborough, Mass.

WILLIAM T. SPITZ (2,3,5*)
Director and Principal
Diversified Trust Company
Nashville, Tenn.
Vice Chancellor for Investments
Emeritus
Vanderbilt University
Nashville, Tenn.

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
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Chairman, President and Chief Executive Officer

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Executive Vice President and Chief Information Officer

**SUSAN CICCO**
Senior Vice President, Chief of Staff and Head of Strategic Communications

**TIMOTHY CORBETT**
Executive Vice President and Chief Investment Officer

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Executive Vice President, U.S. Insurance Group

**DEBRA PALERMINO**
Executive Vice President, Human Resources

**MARK ROELLIG**
Executive Vice President and General Counsel

**MICHAEL ROLLINGS**
Executive Vice President and Chief Financial Officer

**ELAINE SARSYNJSKI**
Executive Vice President, Retirement Services
Chairman, MassMutual International LLC

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Executive Vice President and Chief Enterprise Risk Officer

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Senior Vice President, Corporate Finance

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Senior Vice President and Controller

**JOHN DEITELBAUM**
Senior Vice President and Deputy General Counsel

**ANDREW DICKEY**
Senior Vice President and Deputy Chief Investment Officer

**SRINIVAS DRONAMRAJU**
Senior Vice President, Technology Team

**TIMOTHY DWYER**
Senior Vice President, Technology Team

**KEVIN FINNEGAN**
Senior Vice President and Deputy General Counsel

**CHRISTINE FREDERICK**
Senior Vice President, U.S. Insurance Group

**SUSAN GARRETT**
Senior Vice President, Human Resources

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Senior Vice President, Retirement Services

**ISADORE JERMYN**
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Senior Vice President, Chief Compliance Officer and Deputy General Counsel

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**KEITH MCDONAGH**
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**MICHAEL MCKENZIE**
Senior Vice President, Retirement Services

**UNA MORABITO**
Senior Vice President, Retirement Services

**MICHAEL O’CONNOR**
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President and Chief Executive Officer, MassMutual International LLC

**ROGER PUTNAM**
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**GARETH ROSS**
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**NORMAN SMITH**
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**ERIC WIETSMA**
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**TINA WILSON**
Senior Vice President, Retirement Services

**TODD PICKEN**
Corporate Vice President and Treasurer

**PIA FLANAGAN**
Vice President, Corporate Secretary and Assistant General Counsel

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**IN MEMORY**

We remember our friend and colleague, Melissa Millan, who served as a member of MassMutual’s senior management team. She was a champion of our company, our employees, our financial professionals, and our policyowners.
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