



Massachusetts Mutual Life Insurance Company

2017 Proxy Statement



We'll help you get there.®



February 2017

To Our Members:

As an eligible member, you have a vote in Massachusetts Mutual Life Insurance Company's annual election of directors, as well as on certain other governance matters relating to the Company. The Annual Meeting of Members will be held on Wednesday, April 12, 2017, at our home office in Springfield, Massachusetts at 2:00 p.m. We welcome your attendance.

This booklet contains important, time-sensitive proxy material. Biographical information regarding four of the fifteen members of the Board of Directors who are standing for re-election this year is included, as well as information about the Directors continuing their terms.

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

We look forward to receiving your proxy or seeing you at the Annual Meeting.

A handwritten signature in black ink that reads 'Pia Flanagan'. The script is fluid and cursive.

Pia Flanagan

Vice President and Corporate Secretary

Massachusetts Mutual Life Insurance Company

Proxy Statement

This proxy statement relates to the Annual Meeting of Massachusetts Mutual Life Insurance Company (MassMutual or the Company), which will be held at its home office, 1295 State Street, Springfield, Massachusetts, on Wednesday, April 12, 2017, at 2:00 p.m. local time. At the Annual Meeting, those present in person or by proxy will be asked to vote on the election of four directors: one for a one-year term and three for a four-year term.

Who May Vote

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

Voting By Proxy

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

- **Internet** – visit www.proxyvoting.com/mmfg
- **Telephone** – call 1-800-240-6326 toll-free.
- **Mail** – sign, date and return your proxy as soon as possible. In order to be counted at the meeting, your proxy card must reach MassMutual by April 5, 2017.

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

Vote Required – Election to the Board of Directors

MassMutual's By-laws divide the Board of Directors into four classes. The term of one class of Directors expires each year. The election of each of the Director candidates must be approved by a majority of the votes cast in person or by proxy at the Annual Meeting. In accordance with MassMutual's By-laws, each of the persons listed below has been nominated by the Corporate Governance Committee of the Company's Board of Directors for election as a Director for the term indicated and until his or her successor is elected and qualified.

The Board of Directors and management recommend that you vote in favor of this slate of Director candidates.

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

Candidate for a term expiring in 2018:

Karen H. Bechtel



Ms. Bechtel is a Managing Director and former Group Head of Global Healthcare at The Carlyle Group L.P., a multinational private equity, alternative asset management and financial services firm where she has been employed since 2005. Ms. Bechtel was previously affiliated with Morgan Stanley & Co. Incorporated from 1977 to 2005, where she was a Managing Director in the Private Equity Group from 1998 to 2005. Ms. Bechtel is a Director of HCR ManorCare, Inc., Ortho Clinical Diagnostics and Pharmaceutical Product Development, LLC. She joined the MassMutual Board in September of 2016 and presently serves as a member of the Audit and Investment Committees. Ms. Bechtel's qualifications, experience, attributes and skills meet all of the requirements set forth in MassMutual's Corporate Governance Guidelines, a copy of which may be found on MassMutual's website (www.massmutual.com). In particular, she brings to the Board extensive investment, financial, public policy, international and operational expertise.

Candidates for a term expiring in 2021:

Kathleen A. Corbet



Ms. Corbet is the founder and principal of Cross Ridge Capital, LLC, a private equity firm specializing in private investing and strategic consulting in the financial information and technology industry. Ms.

Corbet is the former President of Standard & Poor's and is the former Chief Executive Officer of the fixed income division of AllianceBernstein L.P. She is a member of the Board of Directors of CEB, a Trustee of The Jackson Laboratory and a Trustee Associate of Boston College. She also serves as a Senior Advisor to Pro Mujer International and as an elected Councilman of the New Canaan Town Council. Ms. Corbet has earned NACD Fellowship in both Governance and Board Leadership from the National Association of Corporate Directors. Ms. Corbet joined the MassMutual Board in 2008 and has served as its Lead Director since April 2015. She is presently a member of the Audit, Executive and Investment Committees. Ms. Corbet's qualifications, experience, attributes and skills meet all of the requirements set forth in MassMutual's Corporate Governance Guidelines, a copy of which may be found on MassMutual's website (www.massmutual.com). In particular, as the former President of a financial market intelligence firm, she has extensive financial, information technology, insurance, international, investment, marketing, operational and public policy expertise.

Roger W. Crandall



Mr. Crandall is the Chairman of the Board, President and Chief Executive Officer of MassMutual, a position he has held since December of 2010. He has been affiliated with MassMutual since 1988, serving in various roles including Chief Operating Officer from December 2008 - December 2009 and Chief Investment Officer from June of 2005 through 2008. Mr. Crandall was also the Chairman of the Board and Chief Investment Officer of Babson Capital Management LLC (now Barings LLC), one of MassMutual's investment subsidiaries, from 2005 – 2008. Mr. Crandall currently serves on the Board of Directors of the Financial Services Roundtable and is a member of the Business Roundtable. He also serves on the Smithsonian National Board, the American Council of Life Insurers Executive Committee, the Massachusetts Competitive Partnership, the Massachusetts Governor's Council of Economic Advisors, the Wharton Board of Leadership Advisors, the University of Vermont Foundation Leadership Council and the Lahey Hospital & Medical Center Board of Trustees. Mr. Crandall joined the MassMutual Board in December of 2008 and presently serves as Chairman of the Executive Committee, and as a member of the Corporate Governance and Investment Committees. Mr. Crandall's qualifications, experience, attributes and skills meet all of the requirements set forth in MassMutual's Corporate Governance Guidelines, a copy of which may be found on MassMutual's website (www.massmutual.com). In particular, as the Chief Executive Officer of a global insurance and financial services provider, he has extensive financial, insurance, international, investment and operational expertise.

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



Dr. Leiden is the Chairman, President and Chief Executive Officer of Vertex Pharmaceuticals, Inc. He became a member of the Board of Vertex in 2009, and assumed his current role in February of 2012. Previously, Dr. Leiden was Managing Director (2007 – 2012) and Partner (2006 – 2007) of Clarus Ventures, a life sciences venture capital firm. He also served as President, Chief Operating Officer and Chief Scientific Officer of Abbott Laboratories, a global, diversified health care company. Dr. Leiden is a Fellow of the American Academy of Arts and Sciences, and an elected Member of the Institute of Medicine of the National Academy of Sciences. He is currently the Chair of the Scientific Advisory Board for Brigham and Women's Hospital, a Trustee of Brigham and Women's Hospital, and a Member of the Scientific Advisory Board of Boston Children's Hospital. He also serves on the board of directors for the Massachusetts Competitive Partnership, the Boston Private Industry Council, the Boston Museum of Fine Arts, and Quest Diagnostics, and is the Co-Chair of Massachusetts Governor Charlie Baker's Science, Technology, Engineering and Math (STEM) Advisory Council. He joined the MassMutual Board in 2015 and presently serves as a member of the Audit and Investment Committees. Dr. Leiden's qualifications, experience, attributes and skills meet all of the requirements set forth in MassMutual's Corporate Governance Guidelines, a copy of which may be found on MassMutual's website (www.massmutual.com). In particular, as a current Chief Executive Officer of a global pharmaceutical company, he brings to the Board extensive financial, international, public policy, operational and marketing expertise.

Continuing Members of the Board of Directors

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



Mark T. Bertolini

*Chairman and
Chief Executive Officer*
Aetna, Inc.
Hartford, Connecticut



James H. DeGraffenreidt, Jr.

*Chairman and Chief Executive
Officer, Retired*
WGL Holdings, Inc.
Washington, D.C.



Patricia Diaz Dennis

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



Robert A. Essner

*Chairman and Chief Executive
Officer, Retired*
Wyeth
Madison, New Jersey



Isabella D. Goren

Former Chief Financial Officer
American Airlines, Inc. and
AMR Corporation
Fort Worth, Texas



Raymond W. LeBoeuf

*Chairman and Chief Executive
Officer, Retired*

PPG Industries, Inc.

Pittsburgh, Pennsylvania



Cathy E. Minehan

Managing Director

Arlington Advisory Partners LLC

Boston, Massachusetts

Dean, School of

Management, Retired

Simmons College

Boston, Massachusetts

*President and Chief Executive
Officer, Retired*

Federal Reserve Bank of Boston

Boston, Massachusetts



Marc F. Racicot

Former Governor of Montana

Former President

American Insurance Association

Washington, D.C.



Laura J. Sen

*Non-Executive Chairman and
Former Chief Executive Officer*

BJ's Wholesale Club, Inc.

Westborough, Massachusetts



William T. Spitz

*Principal, Co-Founder and
Director*

Diversified Trust Company

Nashville, Tennessee

Vice Chancellor for

Investments Emeritus

Vanderbilt University

Nashville, Tennessee



H. Todd Stitzer

Former Chief Executive Officer

Cadbury PLC

London, United Kingdom



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