What matters most to you, matters most to us.

Who you choose to work with matters. Consider an established, highly respected company based on demonstrated indications of quality and performance — Massachusetts Mutual Life Insurance Company (MassMutual).

MassMutual — A strong mutual company

Since 1851, we’ve made business decisions based on customer needs. Our mutual form of ownership, along with our long-term business approach, has helped keep us strong. This strength means we will be here when our customers need us most.

But it’s not just our numbers that make us strong. We’re committed to a nationwide network of trusted and knowledgeable financial professionals who think the way we do — in terms of long-term commitment to meeting individual client needs. Together, we help people secure their future and protect the ones they love. And our commitment to people extends beyond our business model and out into the communities where we operate.

At MassMutual, what matters most is clear. Despite sluggish economic trends, we have continued to deliver strong results and maintain our financial integrity — all of which make MassMutual a good decision.

Cover: Financial advisor Hugo Carvajal meets with two customers at their business.

Photo: (Left to Right) Robert Maldonado, Past President, Hispanic National Bar Association, joined MassMutual executive, Mark Roellig, and Pedro Torres-Diaz, President, Hispanic National Bar Association; HNBA named MassMutual Corporate Partner of the Year.
MassMutual continued its tradition of strength, stability and performance in 2016:

- Maintained total adjusted capital to a record $17.3 billion — surplus totaled $15.4 billion; both are key indicators of the company’s financial strength\(^1\)
- At year-end 2016, more than $12 billion in policy loans were outstanding, loaned to policyowners who utilized accumulated cash value of their policies\(^2\)
- We paid $4.9 billion in insurance and annuity benefits in 2016, providing our policyowners, customers and their families with financial security for a broad range of needs
- Ended 2016 with $675 billion of assets under management\(^3\)
- Provided more than $20 million in charitable contributions in 2016, focusing on financial education, education and economic development in our communities, and evolved our FutureSmart\(^{SM}\) financial education program for middle- and high school students, offering an innovative digital curriculum that has already educated nearly 400,000
- Issued more than $690 million of life insurance coverage since 2002 through MassMutual’s LifeBridge\(^{SM}\) Free Life Insurance Program\(^4\), which provides free life insurance to benefit the children of eligible working parents or guardians; MassMutual pays the premiums

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1 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.

2 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. 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 percent tax penalty if the policyowner is under age 59½. 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.

3 Assets Under Management include assets and certain external investment funds managed by MassMutual subsidiaries, including OppenheimerFunds, Inc. and Barings.

4 For complete details go to www.massmutual.com/lifebridge or call 413-744-5031.

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NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION • NOT FDIC OR NCUA INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT GUARANTEED BY ANY BANK OR CREDIT UNION
A responsible company

Our people advantage

Diversity and inclusion fuels our business growth and helps us achieve our purpose — to help people secure their future and protect the ones they love. Increasing the diversity of our sales force and workforce is a priority because we believe that if we reflect our customer’s backgrounds, thoughts, values and beliefs, we will be better able to understand and serve their needs.

Our focus on diversity and inclusion has also enhanced our ability to attract and retain great talent. Employees participate in our eight Business Resource Groups where they have the opportunity to drive business impact beyond their everyday roles. We’ve continued to earn external recognition for fostering a workplace where our employees feel welcomed, valued, and inspired to succeed.

MassMutual’s commitment to corporate responsibility also defines us.

Our philosophy is simple: operate in a manner that yields positive results for our policyowners, employees, communities, environment, and all of our stakeholders.

World’s Most Ethical Companies, Ethisphere, 2017

Best Places to Work for LGBT Equality (100% Corporate Equality Index), 2016

Top Companies for Executive Women, NAFE, 2017

100 Best Companies, Working Mother, 2016

#1 Contact Center, Contact Center World Top Ranking Performers, 2016

#3 Customer Service, Contact Center World Top Ranking Performers, 2016

Photo: Employee Abigail Dejnack works out with help from fitness specialist Courtney Johnston.
A mutual life insurance company providing long-term value

A leading mutual life insurance company

As a mutual company, MassMutual does not have shareholders. The Company is managed with the long-term interests of its members and policyowners in mind, and we work every day to make decisions in order to meet their needs in the future.

Members and policyowners may benefit directly from the Company’s mutual form of ownership. For example, if you are the insured under a MassMutual participating whole life insurance policy, you are a member of the Company and entitled to vote for its board of directors. And, if you are the owner of that participating policy, you may be eligible to share in any dividends the Company may declare.

A history of dividends to eligible participating policyowners every year since 1869

Dividends are generally declared and paid annually and, although policy dividends are not guaranteed, MassMutual has paid them every year since 1869.

Dividends can help policyowners build more value in their participating policies, reinforcing our policy base and our overall financial strength.

A long-term investment philosophy

Our long-term investment philosophy is tailored to our specific goals as a mutual life insurance company.

MassMutual’s investment goal is to generate competitive long-term results while maintaining the ability to weather downturns in financial markets.

A strategy built on diversification, prudent security selection and value

With a strategy built on diversification, prudent security selection and value, MassMutual has been able to achieve solid long-term investment returns for the benefit of our policyowners without exposing them to unnecessary risk, even in unpredictable markets and economic cycles.

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5 Dividends are determined annually, subject to change, and not guaranteed.
6 Diversification does not ensure a profit or protect against loss in a declining market.
Our investment portfolio

MassMutual’s investment portfolio, the General Investment Account or “GIA,” consists primarily of bonds and real estate debt investments. In line with our tenet of diversification, the GIA holdings are well diversified in terms of investment type and risk.

TOTAL INVESTED ASSETS (IN MILLIONS AS OF 12/31/16)

- Bonds: $88,208
- Mortgage Loans: $21,932
- Policy Loans: $12,700
- Derivatives & Other: $10,642
- Common Stocks: $14,330
- Partnerships & LLCs: $7,387
- Short-Term Investments & Cash: $3,950
- Real Estate: $974
- **TOTAL**: $160,123

A needs-based approach

Each of us has different financial needs. Yet we share one goal: to make good financial decisions. To help you get there, we follow a needs-based approach.

Weighted sales of whole life insurance7 grew to record levels ($657 million) for the tenth consecutive year in 2016 as consumers continued to value a product that combines a guaranteed death benefit with guaranteed cash-value accumulation and eligibility to receive policy dividends, which are not guaranteed.

Appropriate solutions

MassMutual financial professionals work with clients to develop customized financial solutions.

In addition, our SpecialCareSM program provides access to information, specialists, and financial products and services that can help improve the quality of life for people with special needs and their families and caregivers.

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7 Weighted sales are based on annualized new premium, with single premium payments calculated at 10 percent.
Outperforming the industry for ordinary life lapse ratio

To a certain extent, lapse ratio may be a measure of customer satisfaction. Policyowners who are satisfied with the value and service they receive might tend to be less likely to lapse their life insurance policies.

**Ordinary Life Lapse Ratio (%) — 5 year average (2012–2016)**

A low lapse ratio is more favorable than a high lapse ratio.

<table>
<thead>
<tr>
<th></th>
<th>MassMutual</th>
<th>Industry Aggregate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lapse Ratio</td>
<td>4.45%</td>
<td>5.53%</td>
</tr>
</tbody>
</table>

A powerful measure of sustainability

As of 2016, our retention rate remains favorable compared to others in our peer group. More than 118,560 policies have been with MassMutual for 50 years or longer — a powerful measure of long-term value.

Workplace and Institutional Solutions

We achieved $18.3 billion in total Workplace and Institutional sales, with a record $11.4 billion of retirement plan sales in 2016.

We’re helping people save so they can retire on their own terms by making saving simple and easy. We’re also working to help people better understand how their savings translates into retirement income.

We use data to determine if a retirement plan is on track. If it isn’t, we suggest ways to boost participation and savings.

Photo: Yaileen Medina, ALMMA Business Resource Group secretary, highlights the new ValoraLife website during a team meeting.

8 “Ordinary life,” in statutory annual statement terminology, includes individual life insurance policies but excludes industrial, credit life, and group life policies. Ordinary life lapse ratio above is the five-year average of lapses and surrenders as a percentage of average face value in force. Lapses and surrenders occur for a variety of reasons including failure to pay premiums, cancellation of a policy, etc. Ordinary life lapse ratio compares the amount of ordinary life insurance face value lapsed or surrendered during a time period to the average amount of face value in force during that time period. Source: SNL Financial and internal calculations; SNL data (as of 12/31/16) on group basis includes parent and life subsidiaries adjusted with eliminating entries by SNL where relevant.

9 SNL DataServices — Peer group is comprised of 27 largest insurers based on ordinary life insurance in force as of year-end 2016.
A strong, stable company with consistent growth

The rating agencies have recognized our financial strength as reflected in factors like our strong capital, diversified operating earnings and focus on proven products.

Massachusetts Mutual Life Insurance Company and subsidiary companies have financial strength ratings\textsuperscript{10} that are among the highest in the industry.

Independent assessment

Independent rating agencies assess a company’s financial strength and its capacity to meet its insurance obligations such as the guarantees in life insurance policies or annuity contracts.

<table>
<thead>
<tr>
<th>Rating Agency</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.M. Best Company</td>
<td>A++ (Superior)</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>AA+ (Very Strong)</td>
</tr>
<tr>
<td>Moody’s Investors Service</td>
<td>Aa2 (Excellent)</td>
</tr>
<tr>
<td>Standard &amp; Poor’s</td>
<td>AA+ (Very Strong)</td>
</tr>
</tbody>
</table>

Measures of strength

MassMutual’s financial strength is shown by a number of different measures that reflect the company’s fundamental stability.

One of the highest ranked life insurance companies for capital and surplus

MassMutual is ranked sixth in the industry based on capital and surplus as of year-end 2016.\textsuperscript{11}

As a mutual insurer, MassMutual does not have capital stock; its excess of assets over liabilities, or “financial cushion,” is considered surplus. Liabilities include the amount of reserves set aside to meet projected future obligations.

Surplus is another key metric for evaluating the financial strength and stability of an insurance company. It represents the financial resources a company has on hand above and beyond setting aside reserves to meet projected future obligations.

A strong surplus position

Since 1996, we have grown surplus an average annual rate of over 9 percent, giving MassMutual the financial strength and stability our policyowners and clients expect from us.

\textsuperscript{10} Ratings are for Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001, and its subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company, Enfield, CT 06082, as of 7/1/2017 and are subject to change.

\textsuperscript{11} SNL Financial; SNL Life Group data (as of 12/31/16) includes parent and life subsidiaries adjusted with eliminating entries by SNL where relevant. The industry consists of more than 400 groups/unaffiliated companies in the SNL database with year-end 2016 capital and surplus greater than zero.
One of the highest ranked life insurers for capital ratio

The larger an insurer’s assets, the larger its capital and surplus generally need to be to maintain a commensurate level of financial strength and protection for its policyowners. The capital ratio measures capital and surplus in relation to an insurer’s overall size.

Capital Ratio (%)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Company</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>State Farm Mutual Automobile Ins</td>
<td>14.97</td>
</tr>
<tr>
<td>2</td>
<td>TIAA</td>
<td>13.98</td>
</tr>
<tr>
<td>3</td>
<td>Pacific MHC</td>
<td>12.71</td>
</tr>
<tr>
<td>4</td>
<td>Guardian Life Ins Co. of Am</td>
<td>10.45</td>
</tr>
<tr>
<td>5</td>
<td>Aflac Inc.</td>
<td>10.31</td>
</tr>
<tr>
<td>6</td>
<td>Dai-ichi Life Holdings Inc.</td>
<td>10.07</td>
</tr>
<tr>
<td>7</td>
<td>AXA</td>
<td>9.95</td>
</tr>
<tr>
<td>8</td>
<td>AEGON</td>
<td>9.63</td>
</tr>
<tr>
<td>9</td>
<td>Nationwide Mutual Group</td>
<td>9.52</td>
</tr>
<tr>
<td>10</td>
<td>Prudential Financial Inc.</td>
<td>9.50</td>
</tr>
<tr>
<td>11</td>
<td>Massachusetts Mutual Life Ins Co</td>
<td>9.24</td>
</tr>
<tr>
<td>12</td>
<td>Northwestern Mutual Life Ins Co.</td>
<td>9.11</td>
</tr>
<tr>
<td>13</td>
<td>New York Life Insurance Group</td>
<td>7.95</td>
</tr>
<tr>
<td>14</td>
<td>Lincoln National Corp.</td>
<td>7.39</td>
</tr>
<tr>
<td>15</td>
<td>Jackson National Life Group</td>
<td>7.34</td>
</tr>
</tbody>
</table>

12 15 of 25 largest life insurance groups based on general account assets as of 12/31/16. Capital ratio is capital and surplus as a percent of general account assets as of 12/31/16. General account assets are total admitted assets excluding separate account assets. Admitted assets are those which are allowed by state regulators to be included in an insurer’s annual statement. Source: SNL Financial; SNL data (as of 12/31/16) on group basis includes parent and life subsidiaries adjusted with eliminating entries by SNL where relevant.
A leading provider of whole life insurance outperforming the industry for sales growth

Sales of our core product have grown as consumers have seen the power of a product that combines a guaranteed death benefit with guaranteed cash value accumulation.\(^\text{13}\)

A broad network of financial professionals

MassMutual’s core distribution channel, our trained financial professionals, continues to grow in communities throughout the country with a national network of more than 9,500 financial professionals at year-end 2016, our highest total ever.

Whole Life Sales 2011–2016 Growth Rate

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Whole Life Sales 2011–2016 Growth Rate

![Graph showing growth rate comparison between MassMutual and Industry. MassMutual has a growth rate of 22.14%, while the industry has a growth rate of 6.83%.]

One of America’s largest companies

\(\text{FORTUNE}\textsuperscript{®} 500: \text{Revenues as reported by well-known companies}^{14}\)

<table>
<thead>
<tr>
<th>Company</th>
<th>Rank 2016</th>
<th>Revenue ($ millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apple</td>
<td>3</td>
<td>$215,639</td>
</tr>
<tr>
<td>Coca-Cola</td>
<td>64</td>
<td>$41,863</td>
</tr>
<tr>
<td>Massachusetts Mutual Life Insurance</td>
<td>77</td>
<td>$37,788</td>
</tr>
<tr>
<td>Nike</td>
<td>88</td>
<td>$32,376</td>
</tr>
<tr>
<td>Northwestern Mutual</td>
<td>97</td>
<td>$28,799</td>
</tr>
<tr>
<td>Starbucks</td>
<td>131</td>
<td>$21,136</td>
</tr>
<tr>
<td>Guardian Life Ins. Co. of America</td>
<td>218</td>
<td>$12,919</td>
</tr>
<tr>
<td>Principal Financial</td>
<td>227</td>
<td>$12,394</td>
</tr>
<tr>
<td>eBay</td>
<td>310</td>
<td>$8,979</td>
</tr>
<tr>
<td>Netflix</td>
<td>314</td>
<td>$8,831</td>
</tr>
</tbody>
</table>

\(^{13}\) LIMRA International, U.S. Individual Life Insurance Sales Surveys (2011-2016); industry estimate and internal calculations as of May 2017; Sales based on annualized new whole life premiums.\(^{14}\) \(\text{FORTUNE}\textsuperscript{®} \) Magazine, June 12, 2017. Revenues are as reported in the \(\text{FORTUNE}\textsuperscript{®} \) survey for the fiscal year ended on or before January 31, 2017.
## MassMutual At A Glance

<table>
<thead>
<tr>
<th>What We Offer</th>
<th>Who We Help</th>
<th>How We Help</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Insurance and Retirement Services</td>
<td>• Individuals and families&lt;br&gt;• Business owners&lt;br&gt;• Businesses&lt;br&gt;• Unions&lt;br&gt;• Nonprofit and governmental organizations&lt;br&gt;• Professional employer organizations</td>
<td>Through a nationwide network of trusted financial professionals, we offer a comprehensive portfolio of products and services that help people secure their future and protect the ones they love. Our offerings include life insurance, disability income insurance, long term care insurance, retirement/401(k) plan services, annuities, and broker-dealer and trust services.15</td>
</tr>
<tr>
<td>Asset Management</td>
<td>• Corporations&lt;br&gt;• Institutional, retail and wealth advisory clients&lt;br&gt;• Institutional investors&lt;br&gt;• Sovereign wealth funds and official institutions</td>
<td>We also collaborate with retirement plan advisors, businesses and organizations. Our consultative approach focuses on plan health and participant readiness. We offer a full range of retirement plan products and services for defined benefit, defined contribution and nonqualified deferred compensation plans, as well as an array of protection products available to individuals through the worksite.</td>
</tr>
<tr>
<td>International Insurance and Retirement Products</td>
<td>• Individuals&lt;br&gt;• Businesses&lt;br&gt;• Corporations</td>
<td>Our asset management subsidiaries include OppenheimerFunds, Inc. and Barings. Their offerings include 529 plans, institutional solutions, investment management, investment management products, mutual funds, real estate investment alternatives, retirement accounts, and separate accounts. These subsidiaries, and MassMutual International, also provide additional diversification, leverage many of our core strengths and are contributors to MassMutual’s financial strength and dividend-paying ability.</td>
</tr>
</tbody>
</table>

15 Trust services provided by The MassMutual Trust Company, FSB, a wholly-owned subsidiary of MassMutual.

Securities, products and services offered through registered representatives of MML Investors Services, LLC, (MMLIS), Member SIPC® (www.SIPC.org), Springfield, MA 01111-0001 or a broker-dealer that has a selling agreement with MML Distributors, LLC (MMLD), (Member SIPC), or MML Strategic Distributors, LLC (MSD), Springfield, MA 01111-0001. MMLIS, MSD and MMLD, all Members FINRA (www.FINRA.org), are subsidiaries of MassMutual, Springfield, MA 01111-0001. Domestic insurance products issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001, and its subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company, Enfield, CT 06082.

**TO LOCATE A FINANCIAL PROFESSIONAL NEAR YOU, VISIT MASSMUTUAL.COM/LOCATEANOFFICE**