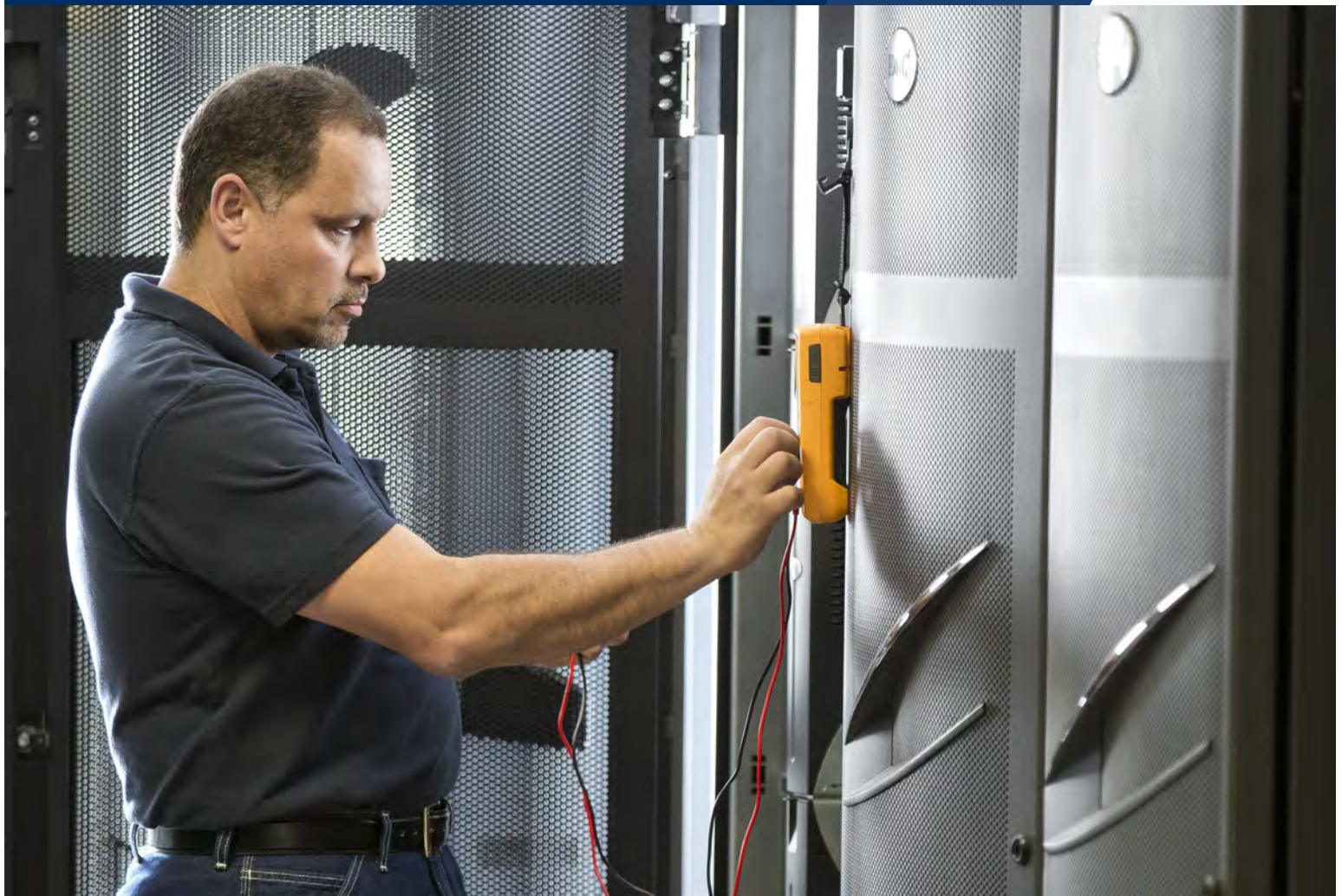


Quality and Performance Matter

2015



We'll help you get there.®



Financial professional Yin Long visits with one of her clients.

What matters most to you, matters most to us.

In the world of financial services, it's working with...

- 2 | A mutual life insurance company providing long-term value
- 4 | A strong, stable company with consistent growth
- 6 | A company with a long history of dividends to policyowners
- 7 | One of America's largest companies
- 8 | A company with a sound long-term investment philosophy
- 10 | A responsible company
- 12 | A company that demonstrates its quality through performance

On the cover: Associate Luis Nieves works with state-of-the-art technology and energy-efficient components in our data center; upgrades position us for future growth and savings.

**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**

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.

MassMutual. We'll help you get there.®

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.



MassMutual continued its tradition of strength, stability and performance in 2014:

- Grew total adjusted capital to a record \$16.4 billion – surplus totaled \$14.2 billion; both are key indicators of the company's financial strength*
- Approved payment of an estimated dividend of \$1.6 billion to eligible participating policyowners for 2015, the highest amount ever in our history**
- Paid \$3.9 billion in insurance and annuity benefits – MassMutual and its subsidiaries¹
- Ended 2014 with a new high of \$651 billion of assets under management²
- Provided nearly \$11 million in charitable contributions in 2014 with a focus on education, community vitality and economic development in the communities where we do business, and launched our FutureSmartSM Challenge, bringing financial education to nearly 10,000 middle school students across the country
- Issued over \$670 million of life insurance coverage and more than 13,400 policies since 2002 through MassMutual's LifeBridgeSM Free Life Insurance Program³, which provides free life insurance to benefit the children of eligible working parents or guardians; MassMutual pays the premiums

* 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.

** Dividends are not guaranteed.

¹ Massachusetts Mutual Life Insurance Company and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company

² 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.

³ For complete details go to www.massmutual.com/lifebridge or call 413-744-5031.

Our conservation efforts extend to transportation with free electric-vehicle charging stations for employees like associate Todd Doyle.

What matters most to you, matters most to us. In the world of financial services, it's working with...

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.

Through the most prosperous and turbulent of financial times, our mutual form of ownership has been the foundation of our business strategy. And for nearly 165 years, we have focused on providing long-term value to our policyowners, while maintaining strength and stability for the future.

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.

We believe our needs-based approach makes sense, and the marketplace seems to agree.

Weighted sales of whole life insurance⁴ grew to record levels (\$418 million) for the ninth consecutive year in 2014 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.

A clear value in today's marketplace

MassMutual provides products and services to help meet the financial needs of individual and business clients. Our offerings include life insurance, disability income insurance, long term care insurance, annuities, executive benefits, and trust services. (Trust services provided by The MassMutual Trust Company, FSB, a wholly-owned subsidiary of MassMutual.)

- At year-end 2014, more than \$11 billion in policy loans were outstanding, loaned to policyowners who utilized accumulated cash value of their policies.⁵ That's more than \$11 billion our policyowners could use to address other financial needs related to their home, family or business.
- We paid \$3.9 billion in insurance and annuity benefits in 2014, providing our policyowners, customers and their families with financial security for a broad range of needs.

In 2014, we introduced a flexible life insurance product that helps people to prepare for their future long-term care needs. Our streamlined life insurance application with e-signature has made it easier to get our products. We helped people leave a legacy for their families. And we helped people protect a portion of their income with disability income insurance while they were unable to work.

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.

⁴ Weighted sales are based on annualized new premium, with single premium payments calculated at 10 percent.

⁵ 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.

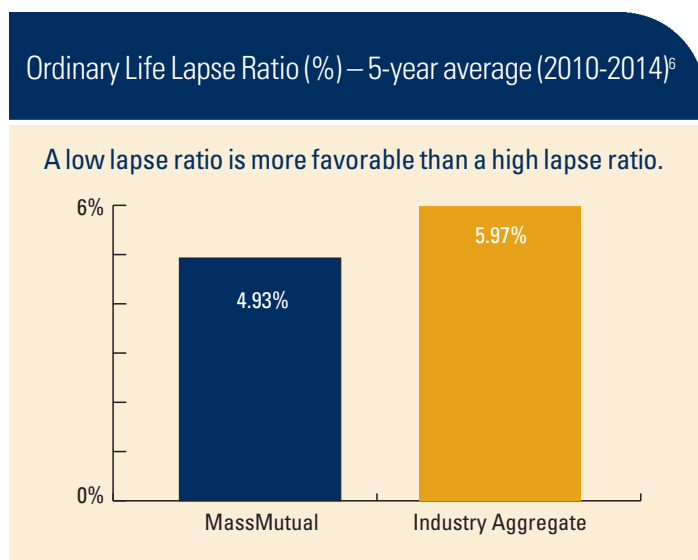
Distributions under the policy (including cash dividends and partial/full surrenders) are not subject to taxation up to the amount paid into the policy (cost basis). If the policy is a Modified Endowment Contract, policy loans and/or distributions are taxable to the extent of gain and are subject to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

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.

And in 2014, MassMutual and The American College established the MassMutual Center for Special Needs. We are proud to partner with The American College to elevate financial professionals' understanding of special needs planning and help them advocate for the economic security of individuals with disabilities.

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. As the chart below shows, MassMutual's lapse ratio continues to be lower than the industry aggregate.



A powerful measure of sustainability

As of 2014, our retention rate remains favorable compared to others in our peer group.⁷ More than 113,000 policies have been with MassMutual and its subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, for 50 years or longer – a powerful measure of long-term value.

Retirement Services

MassMutual offers a full range of products and services for defined benefit, defined contribution and nonqualified deferred compensation plans. Our flexible service models, product offerings and investment options provide sponsors with the solutions that can best meet their needs. We also help participants get the information they need in a way that is most useful for them. As of 2015, we serve some 2.9 million participants in more than 34,000 retirement plans.

We reached \$11 billion in total retirement services sales for the third consecutive year and a record \$9.1 billion of retirement plan sales in 2014, and enhanced our 401(k) product for smaller employers, so even more American workers can have access to a retirement plan.

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

Our PlanALYTICSSM tool measures the effectiveness of retirement plans. We use data to determine if a retirement plan is on track. If it isn't, we suggest ways to boost participation and savings.



Associates Noelle Werbicki (left) and Jessica Reid (right) are top performers recognized by ContactCenterWorld.

⁶ "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 6/18/15) on group basis includes parent and life subsidiaries adjusted with eliminating entries by SNL where relevant.

⁷ SNL Data Services – Peer group is comprised of 30 largest insurers based on ordinary life insurance in-force as of year-end 2014.

What matters most to you, matters most to us. In the world of financial services, it's working with...

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 ratings⁸ that are among the highest in the industry.

Financial strength

Financial strength ratings are a key indicator of a company's ability to meet its financial obligations.

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.

- A.M. Best Company** **A++** (Superior)
- Fitch Ratings** **AA+** (Very Strong)
- Moody's Investors Service** **Aa2** (Excellent)
- Standard & Poor's** **AA+** (Very Strong)

Central to MassMutual's goal of sustaining our financial strength to help people secure their financial future and protect the ones they love is a comprehensive and effective Enterprise Risk Management (ERM) operation that allows us to identify possible risk events, prioritize them, and proactively prepare for their possible occurrence.

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 fifth in the industry based on capital and surplus as of year-end 2014.⁹

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.

The amount of reserves an insurance company holds to meet the obligations to its customers is one important consideration when evaluating companies. 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

MassMutual has maintained a strong surplus position throughout one of the most difficult economic periods in history, totaling \$14.2 billion for 2014. Since 1996, we have grown surplus an average annual rate of nearly 10 percent, giving MassMutual the financial strength and stability our policyowners and clients expect from us.

⁸ 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 06/01/15 and are subject to change.

⁹ Source: SNL Financial; SNL Life Group data (as of 6/18/15) 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 2014 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. MassMutual is one of the highest ranked life insurers based on capital ratio.

Capital Ratio (%)		
Rank	Company (25 largest life insurance groups ¹⁰)	2014
1	State Farm Mutl Automobile Ins	14.66%
2	TIAA-CREF	14.09%
3	Pacific MHC	12.47%
4	AXA	11.88%
5	Guardian Life Ins Co. of Am	11.03%
6	AEGON	10.85%
7	Aflac Inc.	10.71%
8	Massachusetts Mutl Life Ins Co	9.98%
9	Nationwide Mutual Group	9.45%
10	Northwestern Mutl Life Ins Co.	9.39%
11	Unum Group	8.94%
12	New York Life Insurance Group	8.49%
13	Voya Financial Inc.	7.87%
14	Lincoln National Corp.	7.84%
15	Sammons Enterprises Inc.	7.28%
16	Principal Financial Group Inc.	7.26%
17	Jackson National Life Group	7.18%
18	MetLife Inc.	6.50%
19	Guggenheim Capital LLC	6.38%
20	Allianz Group	5.99%
21	Genworth Financial Inc.	5.72%
22	Prudential Financial Inc.	5.19%
23	American International Group	5.19%
24	Manulife Financial Corp.	4.53%
25	Athene Holding Ltd.	1.96%

¹⁰ Largest 25 life insurance groups based on general account assets as of 12/31/14.

Capital ratio is capital and surplus as a percent of general account assets as of 12/31/14. 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.

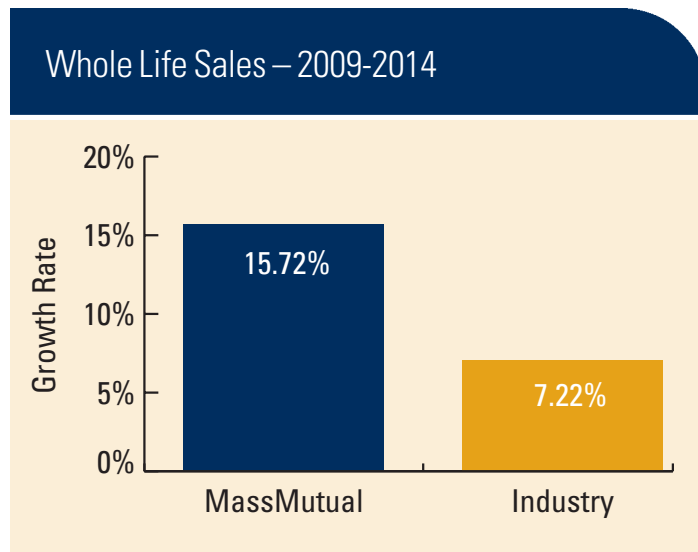
Source: SNL Financial; SNL data (as of 6/18/15) on group basis includes parent and life subsidiaries adjusted with eliminating entries by SNL where relevant.

¹¹ Source: LIMRA International, U.S. Individual Life Insurance Sales Surveys (2009-2014); industry estimate and internal calculations as of May 2015; Sales based on annualized new whole life premiums.

¹² 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.

A leading provider of whole life insurance outperforming the industry for sales growth

Sales of our core product grew at a 15.72 percent compound rate 2009-2014 (compared to 7.22 percent for the industry) as consumers saw the power of a product that combines a guaranteed death benefit with guaranteed cash value accumulation.¹¹



A broad network of financial professionals

MassMutual's core distribution channel, our trained career financial professionals, continues to grow in communities throughout the country with a national network of more than 5,500 financial professionals at year-end 2014.

Strong growth in assets under management

MassMutual ended 2014 with a new high of \$651 billion of assets under management.¹²

What matters most to you, matters most to us. In the world of financial services, it's working with...

A company with a long history of dividends to policyowners

A history of dividends to eligible participating policyowners since the 1860s

As a mutual life insurance company, MassMutual does not have shareholders. We operate for the benefit of our members and participating policyowners. For example, participating whole life policies issued by MassMutual are eligible to receive an equitable share of a portion of the company's surplus, called divisible surplus, as a dividend each year.

Each year, MassMutual's Board of Directors determines the aggregate amount of surplus to be distributed to participating policyowners as dividends (divisible surplus). Company surplus results when overall actual experience is more favorable than the experience that was originally assumed in setting the premiums and guaranteed elements of policies. Dividends

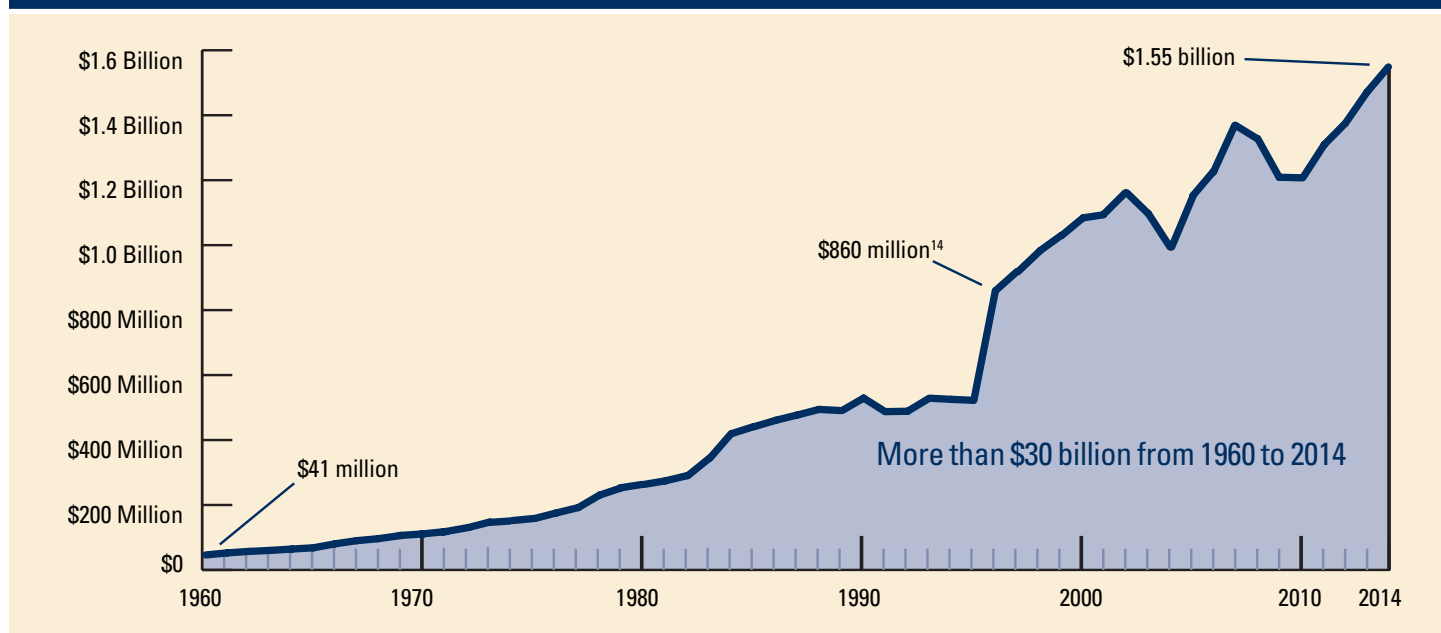
are generally declared and paid annually and, although policy dividends are not guaranteed, MassMutual has consistently paid them since the 1860s.

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.¹³

Strong performance

Dividends can help policyowners build more value in their participating policies, reinforcing our policy base and our overall financial strength. The chart below shows graphically the historical trend of our dividends to policyowners back to 1960. For historical dividend results, see pages 12-13.

Dividends to policyowners from 1960 to 2014



Source: Massachusetts Mutual Life Insurance Company Statutory Annual Statement, Year-End – Summary of Operations – Dividends to Policyholders: These numbers reflect incurred dividends to policyowners and include estimated 2014 incurred dividends. Incurred dividends equal amounts paid to eligible participating policyowners plus any increase in liabilities.

¹³ Dividends and the dividend interest rate (DIR) are determined annually, subject to change, and not guaranteed. Dividends consist of investment, mortality and expense components. The DIR is used to determine the investment component of the dividend. It is not the rate of return on the policy and should not be the sole basis for comparing insurers or policy performance.

¹⁴ 1996 increase reflects, in part, a merger with Connecticut Mutual Life Insurance Company.

What matters most to you, matters most to us. In the world of financial services, it's working with...

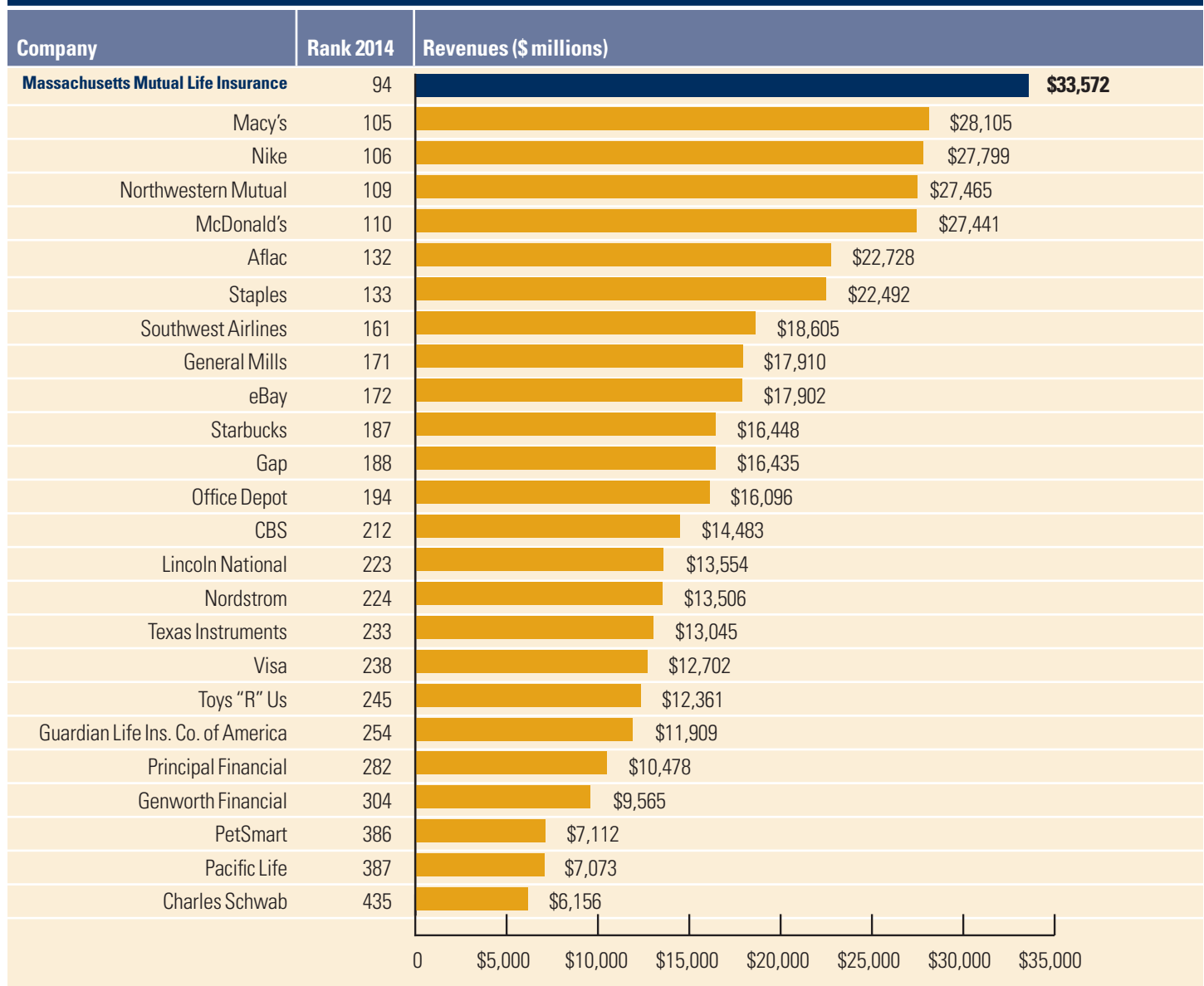
One of America's largest companies

One of America's largest corporations

Massachusetts Mutual Life Insurance Company is ranked 94 in the annual *FORTUNE*® 500 ranking (*FORTUNE*®

Magazine, June 15, 2015), ahead of many well-respected brands and industry competitors.

FORTUNE® 500: Revenues as reported by well-known companies



Data source: *FORTUNE*® Magazine, June 15, 2015.

Graphic created by MassMutual.

Revenues are as reported in the *FORTUNE* survey for the fiscal year ended on or before January 31, 2015.

What matters most to you, matters most to us. In the world of financial services, it's working with...

A company with a sound long-term investment philosophy

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. Key tenets of our philosophy include: diversification,¹⁵ prudent security selection, and value.

We believe that diversification across and within asset classes is important and limits the impact of any negative issuer or economic event. Diversification works in concert with prudent security selection as our experienced investment professionals conduct thorough reviews of potential and current holdings. Our focus on value leads us to consider the prospective return on both current and potential holdings. By integrating the three tenets, we seek to optimize the investment portfolio's long-term results while ensuring the ability to meet policyowner expectations.

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.

Strategic investments in asset management and insurance companies around the globe

To provide additional diversification and leverage many of our core strengths, our direct investments in bonds, equities, and other securities are supplemented with strategic investments in asset management and insurance companies around the globe, including OppenheimerFunds, Inc. (OFI), Babson Capital Management LLC (Babson) and its subsidiary, Cornerstone Real Estate Advisers LLC, Baring Asset Management Limited, and the insurance operations of MassMutual International LLC – all contributors to MassMutual's financial strength and dividend-paying ability.

Diversified Investment Strategy

Like all insurance companies, MassMutual invests in a variety of asset classes to meet policyowner commitments. However, MassMutual also invests in strategic operating businesses that capitalize on our core capabilities while generating complementary returns.



OppenheimerFunds®
The Right Way
to Invest



Babson
CAPITAL MANAGEMENT



CORNERSTONE

¹⁵ 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.

Bonds

As of December 31, 2014, 92 percent of the long-term bonds in our General Investment Account were considered investment grade, and more than 13 percent of the Company's bond portfolio was held in U.S. government and agency securities.

Real estate

Real estate holdings are diversified geographically to insulate the portfolio from downturns in local or regional economies.

Babson and its subsidiaries manage substantially all of the invested assets in MassMutual's \$139 billion General Investment Account.

In line with our tenet of diversification, the GIA holdings are well diversified in terms of investment type and risk. (The chart and table to the right break out the major asset categories within the GIA.)

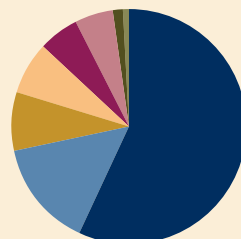
Effort

We gather different perspectives on how economic and financial market changes may affect both asset and liability cash flows. We conduct extensive scenario testing to assess the potential effects of severe stress events. We then identify steps to manage portfolio behavior using various specialized investment approaches. This effort has resulted in a relatively stable financial profile for the GIA.

Liquidity

In keeping with our obligation to provide timely payment to our policyowners and clients, MassMutual maintains a strong liquidity position. Liquidity is routinely addressed as part of the ongoing investment process as well as through periodic rigorous stress testing.

Total invested assets (in millions) as of 12/31/14



Bonds	\$ 79,169
Mortgage Loans	\$ 20,305
Policy Loans	\$ 11,396
Derivatives & Other	\$ 9,780
Common Stocks	\$ 7,833
Partnerships & LLCs	\$ 7,199
Short-Term Investments & Cash	\$ 2,196
Real Estate	\$ 800
Total	\$138,678

Definition of investment sectors:

Bonds – Debt instruments of corporations and governments as well as various types of mortgage- and asset-backed securities.

Mortgage Loans – Commercial mortgage loans and pools of homogeneous residential mortgage loans substantially backed by Federal Housing Administration and Veterans Administration guarantees.

Policy Loans – Loans to policyowners; secured by insurance and annuity contracts.

Derivatives & Other – Includes derivatives, preferred stock and receivables for securities.

Common Stocks – Investments in common equities.

Partnerships & LLCs – Investments in partnerships and limited liability companies.

Short-Term Investments & Cash – Highly liquid investments including those purchased with maturities less than or equal to 12 months.

Real Estate – Equity investment real estate.

Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investment may be more or less than the original cost. Current performance may be lower or higher than the performance data quoted.

What matters most to you, matters most to us. In the world of financial services, it's working with...

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. We have more than doubled the number of multicultural financial professionals in our network since 2008, and helped establish multicultural sales units in top U.S. markets.

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.



Diversity & Inclusion leaders, Jerome Chisolm and Sarah Pashe (right), meet with an Employee Resource Group leader, Yolanda Cooper (center).

Our focus on diversity and inclusion has also enhanced our ability to attract and retain great talent. More than 1,500 of our employees participate in our nine Employee Resource Groups where they have the opportunity to drive business impact beyond their everyday roles. We've continued to earn external recognition from the Human Rights Campaign, *DiversityInc* and *Working Mother* magazine for fostering a workplace where our employees feel welcomed, valued, and inspired to succeed.



In 2014 we launched our FutureSmartSM Challenge, bringing financial education to nearly 10,000 middle school students. Actor and New York Times best-selling author, Hill Harper, helped engage students.



One of the World's Most Ethical Companies

MassMutual was named a 2015 World's Most Ethical Company by the Ethisphere Institute.



One of the Top 50 Companies for Diversity and Top 10 for LGBT Employees

We were named one of the 2015 Top 50 Companies for Diversity and Top 10 for LGBT Employees by *DiversityInc*.



One of the Best Places to Work for LGBT Equality

MassMutual is on the Human Rights Campaign Corporate Equality Index 2015 Best Places to Work List.



One of the Top 10 Companies for Executive Women

We are on the National Association for Female Executives' 2015 list of Top 10 Companies for Executive Women.



One of the Working Mother 100 Best Companies

MassMutual is listed as one of the 2014 *Working Mother* 100 Best Companies.



One of the Top Ranking Performers in the Contact Center World

We have been recognized by ContactCenterWorld as one of the Americas' top ranking performers in its contact center and customer service categories.

Helping people in our communities

Our Career Pathways educational programs continue to help students develop academic and professional skills, connect with scholarships and internships and learn about careers and employment opportunities.

Through MassMutual's LifeBridgeSM Free Life Insurance Program, MassMutual pays the premium on \$50,000 of term

Volunteering

MassMutual employees and financial professionals across the country share their knowledge through company-sponsored volunteer opportunities that include Junior Achievement (JA) and our Career Pathways programs. Grants to eligible non-profits are also available to help support the independent volunteer efforts of our employees and financial professionals through our Volunteers in Action and Community Service Awards programs. These grants broaden our philanthropic efforts and acknowledge employees and financial professionals who make a difference in their communities.

life insurance for eligible parents or guardians. If the insured passes away during the 10-year term of the policy, the benefit is paid into a trust earmarked for their child's education.¹⁶ MassMutual has issued over \$670 million of free life insurance coverage and more than 13,400 policies since 2002.

Environmental sustainability

As a mutual company, we can take a long-term view of our future and make plans to be here for our policyowners and customers well into their own futures. We are also taking a responsible, long-term view of our corner of this planet we share. We continually seek out opportunities that will allow us to operate our facilities efficiently, conserve natural resources and provide savings for the longer term, while being ever mindful of the environment and our impact on it. In 2014, we upgraded our Springfield Data Center with state-of-the-art technology and energy-efficient components, which position us for future growth and are expected to save \$421,000, annually.

Financial education and charitable contributions

We provided nearly \$11 million in charitable contributions in 2014, supporting our communities where we do business – focusing on education, community vitality, and economic development, and launched our FutureSmartSM Challenge, bringing financial education to nearly 10,000 middle school students across the country.

¹⁶ Trust services provided by The MassMutual Trust Company, FSB, a wholly-owned subsidiary of MassMutual

What matters most to you, matters most to us. In the world of financial services, it's working with...

A company that demonstrates its quality through performance

MassMutual whole life insurance offers a combination of protection, cash value accumulation, guarantees and income tax advantages.¹⁷ In addition, participating whole life policies issued by MassMutual are eligible to receive dividends. Policy dividends are not guaranteed. However, MassMutual has paid them consistently since the 1860s.

Policyowners may use their dividend payments in different ways; for example: to reduce or eliminate their out-of-pocket premiums, or provide additional life insurance protection and build additional cash value. The majority of MassMutual's policyowners use their dividend payments to purchase paid-up additional whole life insurance, also called paid-up additions. These paid-up additions increase both the total death benefit and total cash value of their policies.

Consider this historical dividend study of a hypothetical policy issued in 1980 including graphs of guaranteed, illustrated and actual values. Ask your financial professional to review this information with you. For additional information, ask your financial professional for copies of *Historical whole life policy dividend results* and *Historical dividend studies from Massachusetts Mutual Life Insurance Company*.

The charts on the following page illustrate the total cash value and total death benefit for a hypothetical MassMutual whole life insurance policy issued 35 years ago. The charts assume that a 35-year-old, nonsmoking female purchased a MassMutual Life Paid-up at 65 policy and paid premiums of \$4,077.50 each year until the policy was paid-up in 2010 (when she turned age 65). The historical policy uses the best underwriting class that was available at the time.

The graphs also assume that policy dividends were used to purchase paid-up additions and no paid-up additions were surrendered.

Each chart includes three sets of values:

- 1 | The guaranteed policy values that were illustrated at issue, which assume that no dividends are paid.
- 2 | The total policy values illustrated in 1980, assuming that the dividend schedule in effect at that time would continue to be paid over the entire 35-year period.
- 3 | The total policy values based on the actual dividends paid over the 35-year period.

Illustrated vs. actual whole life policy results

Over 35 years, the total dividends paid on this policy are more than 65 percent higher than originally illustrated, resulting in a total cash value and total death benefit that are substantially higher than illustrated for 2015. The internal rate of return (IRR) on premiums at the end of year 35 based on the total death benefit payable is 7.54 percent, and on the total cash value it is 6.00 percent.¹⁸

¹⁷ The information provided is not written or intended as specific tax or legal advice. MassMutual, its employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel.

¹⁸ The internal rate of return is the rate at which outlays up to that year must be compounded at each and every year to generate the total death benefit or total cash value.

Historical whole life insurance policy dividend results

Long-term value

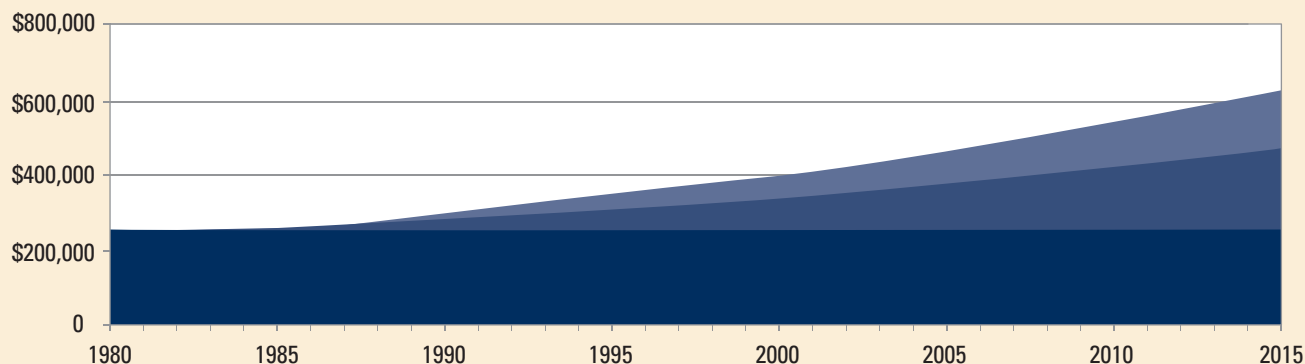
The following results are a reflection of MassMutual's investment earnings, mortality experience (death benefits paid) and expenses over this time period. Whether our

experience in the future is more or less favorable than what is assumed in our current dividend schedule, our goal is to provide superior long-term value to our policyowners, while maintaining exceptional financial strength.

Life Paid-up at 65 Whole Life – MM Block* Female Age 35, Nonsmoker

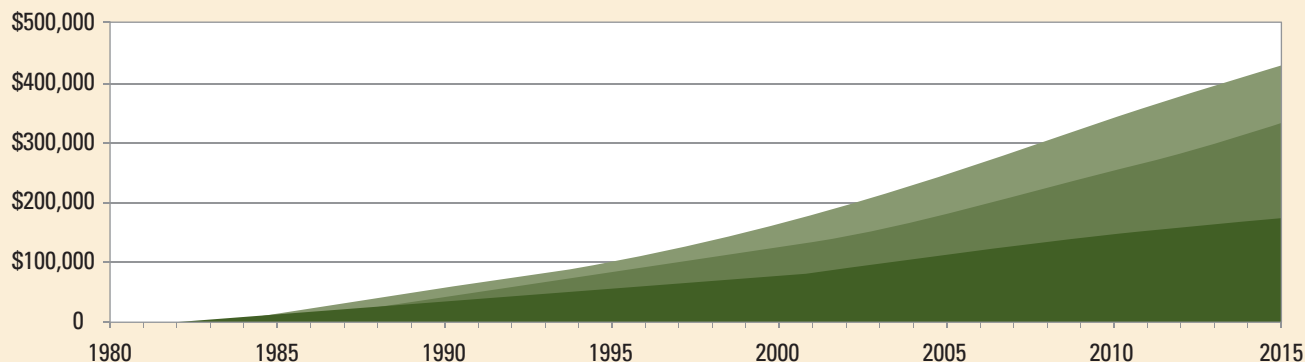
Premium \$4,077.50
Reserve Basis (CSO and percent) 1958 CSO – 4.00%

Total Death Benefit



Guaranteed	\$250,000	\$250,000	\$250,000	\$250,000
Illustrated*	\$274,125	\$339,030	\$437,876	\$498,811
Actual*	\$297,236	\$402,328	\$554,849	\$656,152
IRR on Actual	34.81%	13.60%	8.55%	7.54%
Year	1990	2000	2010	2015

Total Cash Value



Guaranteed	\$37,885	\$90,868	\$157,350	\$173,375
Illustrated*	\$46,865	\$137,519	\$277,452	\$347,458
Actual*	\$55,467	\$168,819	\$352,465	\$457,723
IRR on Actual	5.53%	6.51%	6.17%	6.00%
Year	1990	2000	2010	2015

* Hypothetical \$250,000 Life Paid-up at 65 Whole Life Policy issued by Massachusetts Mutual Life Insurance Company in 1980 on a Female Age 35 – Nonsmoker. Assumes dividends applied to purchase paid-up additions and no paid-up additions were surrendered. Policy originally issued with fixed loan rate updated to adjustable loan rate in 1983. The MM Block refers to policies issued by Massachusetts Mutual Life Insurance Company prior to the merger with the former Connecticut Mutual Life Insurance Company in 1996. This policy series is no longer available for sale. Numbers include termination dividend in Total Cash Surrender Value and Total Death Benefit beginning in year 15.

MassMutual At A Glance

	What We Offer	Who We Help	How We Help
MassMutual	Domestic Insurance and Retirement Services	<ul style="list-style-type: none"> • Individuals and families • Business owners • Businesses • Unions • Nonprofit and governmental organizations • Professional employer organizations 	<p>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.¹⁹</p> <p>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.</p>
Affiliates & Subsidiaries	Asset Management	<ul style="list-style-type: none"> • Corporations • Institutional, retail and wealth advisory clients • Institutional investors • Sovereign wealth funds and official institutions 	<p>Our asset management subsidiaries include OppenheimerFunds, Inc., Babson Capital Management LLC and its subsidiary, Cornerstone Real Estate Advisers LLC, and Baring Asset Management. Their offerings include 529 plans, institutional solutions, investment management, investment management products, mutual funds, real estate investment alternatives, retirement accounts, and separate accounts.</p>
		   	
	International Insurance and Retirement Products	<ul style="list-style-type: none"> • Individuals • Businesses • Corporations 	<p>MassMutual International LLC businesses offer insurance, savings and retirement products, and other financial services.</p>

To locate a financial professional near you, visit MassMutual.com/LocateAnOffice

¹⁹ Trust services provided by The MassMutual Trust Company, FSB, a wholly-owned subsidiary of MassMutual

Securities, financial planning and investment advisory services offered through registered representatives of MML Investors Services, LLC, Member SIPC, Springfield, MA 01111-0001. Investment management services offered by Babson Capital Management LLC, Boston/Springfield, MA, Baring Asset Management, London, U.K., Cornerstone Real Estate Advisers LLC, Hartford, CT, and OppenheimerFunds, Inc., New York, NY.

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.

