

# TOGETHER, FOR LIFE

2015 ANNUAL AND CORPORATE RESPONSIBILITY REPORT



# About MassMutual

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 governmental 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**  
The Right Way  
to Invest



**BARINGS**

**Babson**  
CAPITAL MANAGEMENT



**CORNERSTONE**





# This is your life.



And MassMutual understands your unique perspective and needs. No matter where you've come from, where you are, or where you're going in life, we'll help you get there. That's because we are a mutual company, and we operate for the benefit of our members and participating policyowners. Helping people secure their future and protect the ones they love is our reason for being. We share in each other's mutual success. And that's why we're together, for life.

# Dear Fellow Policyowners and Customers,

It was 165 years ago that 31 founders met in a small room in Springfield, Massachusetts, to launch a company that would help their friends and neighbors secure their future and protect the ones they love.

When MassMutual committed to our very first clients in 1851 that we would be together, for life, few could have imagined we would be making the same commitment nine generations later – to the great-grandchildren of their great-grandchildren.

But while MassMutual has changed a lot since then, our pledge has remained the same: to be there when you need us most. That's what being a mutual company is all about. We operate for the benefit of our members and participating policyowners in towns and cities across America. We were proud to continue delivering on that commitment in 2015.

## Financial Strength in a Volatile World

The year was, of course, full of significant global headwinds. Instability everywhere from China to Greece to the Middle East combined to make a volatile 12 months for the international economy. By the end of 2015, both the S&P 500® Index and Dow Jones Industrial

Average<sup>SM</sup> were in the red for the year, which has not happened since the financial crisis of 2008.

Despite this instability, MassMutual solidified its position as a leader, demonstrating our ability to thrive even in the most challenging environments.

We posted record sales in our core markets of whole life insurance and retirement plans, outperforming our peers. Our total adjusted capital – the greatest measure of our stability – grew to more than \$17 billion, an all-time high, and we continued to have among the highest financial strength ratings of any company! Our performance enabled us to approve an estimated \$1.7 billion dividend payout for 2016 to eligible participating policyowners, a \$100 million increase over 2015 and the fourth consecutive year our payout reached a new record. This is our competitive advantage brought to life, fueled by our excellent operating fundamentals, long-term investment philosophy, and diverse, distinct mix of high-performing businesses.

Of course, our greatest assets aren't on a balance sheet. They are our people. Last year we grew our national network of financial professionals to 5,800, our highest total ever.



**Our commitment to building a better future is what unites us at MassMutual, and that extends to enriching the places where we live and work.”**

Through their work – coupled with our thousands of talented and dedicated employees – we continued to help our 5 million customers navigate the biggest financial decisions of their lives. We do this each day by operating with the highest standards of ethics and integrity, as well as through the deep connections we build by ensuring our diverse and inclusive workforce reflects the changing face of America.

Our commitment to building a better future is what unites us at MassMutual, and that extends to enriching the places where we live and work. In 2015, we were proud to continue these efforts through charitable giving, volunteerism, and innovative programs that help strengthen our communities. Our founders had a similar focus more than a century and a half ago, and we honor their legacy through our ongoing work to create a better world for us all.

## MassMutual in 2016 and Beyond

This all paints a strong picture of where we are today. And I'm equally excited about the strategy we've put in place for tomorrow.

We live in a period of profound change, as technology is redefining expectations.

But while millions are connected digitally, they are disconnected financially – and at the worst possible time. We are navigating an environment of slow wage growth, stagnant retirement savings, and fraying social safety nets.

People need our help now more than ever, and we are committed to finding new and innovative ways to reach them. We made great strides in 2015, such as helping millennials and other underserved markets demystify the world of personal finance, using the power of data to help our customers select the best benefits for their needs, and giving people more ways than ever to buy life insurance, whether it's through an agent, online, or over the phone.

Through this progress, we are poised to help turn the digital age into a new era of financial security. Together, we will continue this work to help prepare as many of our families, friends, and neighbors as possible – today and tomorrow.

### Together, For Life

Our ability to adapt to changing times has been with us since our earliest days. From the very first policies we sold to homeowners, railway

workers, steamship operators, and gold rush adventurers, we have grown as America has grown and evolved as the needs of our customers have evolved.

In that time, we have learned that changes are not just challenges. They are opportunities to find new ways to reach those who need us most – to help people like you secure your future and protect the ones you love.

At MassMutual, we have the right strategy, the right solutions, and the right people for this new chapter in America's story. And we are grateful that you are on this journey with us – together, for life.

Sincerely,



Roger W. Crandall  
Chairman, President  
and Chief Executive Officer



Approved an estimated  
**\$1.7 billion**  
dividend payout for  
2016 to eligible  
participating  
policyowners  
*(Dividends are not guaranteed.)*

Total adjusted  
capital, greatest  
measure of stability,  
grew to more than  
**\$17 billion**  
– all-time high

National network of  
financial professionals  
grew to  
**5,800**  
– highest ever

<sup>1</sup> Financial strength ratings are for Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries, C.M. Life Insurance Company and MML Bay State Life Insurance Company, as follows: A.M. Best Company, A++ (Superior); Fitch Ratings, AA+ (Very Strong); Moody's Investors Service, Aa2 (Excellent); and Standard & Poor's, AA+ (Very Strong). Ratings are as of 3/1/16 and are subject to change.

# Grow Together



**\$4.5  
billion**

paid in insurance and  
annuity benefits

**10th**

consecutive year of  
record-breaking  
whole life sales

**3rd**

consecutive year of  
record retirement  
plan sales

# Performance Review

2015 was a challenging year, with a continued low interest rate environment and widespread global economic instability. Despite these challenges, MassMutual's strategy and operating fundamentals drove solid sales growth and demonstrated our ability to maintain financial strength while facing significant headwinds.

Historically high sales in core markets outperformed the industry and resulted in 12 percent top-line revenue growth. Highlights included:

- The tenth consecutive year of record weighted<sup>1</sup> whole life sales – up 15 percent from 2014 to \$483 million;
- Record core retirement plan sales of over \$9.9 billion, up 9 percent from 2014, as well as record sales in bank-owned life insurance and pension buyout.

In addition, MassMutual approved an estimated payout of \$1.7 billion in dividends<sup>2</sup> to eligible participating policyowners for 2016, the highest in company history, and paid a total of \$4.5 billion in insurance and annuity benefits as we delivered on our purpose: to help people secure their future and protect the ones they love.

Statutory surplus and total adjusted capital – two of the most important measures of the company's financial strength – remained at exceptionally strong levels. Surplus grew to an all-time high of \$15.0 billion, and total adjusted capital grew to a record \$17.3 billion. Together, capital and surplus provide the financial strength and flexibility to manage for optimal long-term results.

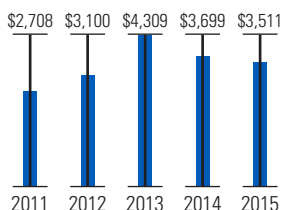
<sup>1</sup> Weighted sales are based on annualized new premium, with single premium payments calculated at 10 percent.

<sup>2</sup> Dividends are determined annually, subject to change, and not guaranteed.

## Strong, disciplined, and forward-looking risk management

MassMutual places importance on the strong, disciplined, and forward-looking risk management that is embedded throughout our enterprise, integrating people, processes, and purpose, ensuring that risk management plays a central role in key strategic and operational decisions. We take 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 protect the financial security of our policyowners.

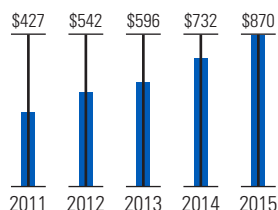
### U.S. Insurance Sales (In Millions)



MassMutual insurance sales included record-breaking contributions from whole life offset by lower annuity volumes. Our product offering reflects a focus on prudent risk management and the creation of long-term value for our policyowners.

U.S. Insurance sales include life insurance, disability income insurance, long term care insurance, and annuities.

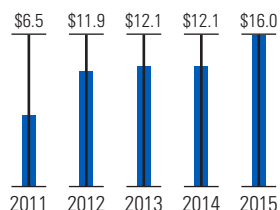
### U.S. Whole Life Sales (In Millions)



MassMutual whole life sales reached a new high for the tenth consecutive year. The whole life suite of products 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.

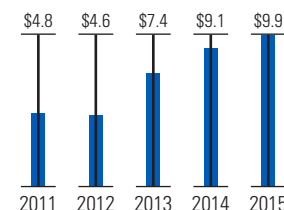
### Retirement Services and Worksite Insurance Sales (In Billions)



MassMutual generated record sales from Retirement Services and Worksite Insurance. Total Retirement Services sales exceeded \$14.6 billion, while Worksite Insurance sales grew for the fifth consecutive year, topping \$1.3 billion.

Retirement Services' sales include defined contribution and defined benefit plans, and investment only, and pension buyout solutions. Worksite Insurance sales include bank-owned life insurance in addition to disability and life insurance products sold at the workplace.

### Retirement Plan Sales (In Billions)



Retirement Services produced all-time high retirement plan sales for the third consecutive year, reaching nearly \$10 billion, reflecting broad market penetration.

# Performance Summary

MassMutual's financial results reflect our focus on strong operating fundamentals, prudent risk management, and financial strength – and drove significant growth in capital, assets, and sales despite challenging market conditions in 2015.

## Summary of Financial Position

(Consolidated statutory basis, in millions)

As of December 31:	2015	2014
Short-term investments and cash	\$ 3,424	\$ 2,196
Bonds	83,970	79,169
Other invested assets	62,022	57,313
<b>Total invested assets</b>	<b>\$ 149,416</b>	\$ 138,678
Other assets	6,373	3,896
Separate account assets	66,408	66,522
<b>Total assets</b>	<b>\$ 222,197</b>	\$ 209,096
Policyowners' reserves	\$ 118,287	\$ 107,477
Policyowners' dividends	1,742	1,579
Other liabilities	17,887	16,593
Asset valuation reserve	2,899	2,704
Separate account liabilities	66,399	66,512
<b>Total liabilities</b>	<b>\$ 207,214</b>	\$ 194,865
<b>Surplus</b>	<b>14,983</b>	14,231
<b>Total liabilities and surplus</b>	<b>\$ 222,197</b>	\$ 209,096

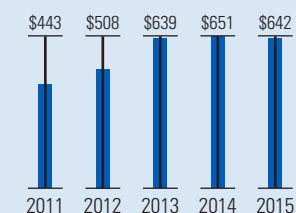
**Invested assets increased 8%,** primarily driven by record Retirement Services' sales, in addition to excellent sales and solid retention in our life insurance business

**Surplus reached an all-time high, up 5%**

## Enterprise Measures

### Assets Under Management

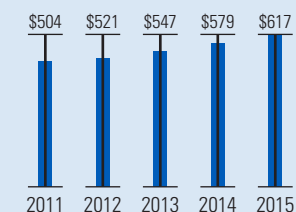
(In Billions)



The assets managed by MassMutual and its subsidiaries ended 2015 at \$642 billion, with solid performance across MassMutual's domestic and international life company businesses offset by the market headwinds.<sup>1</sup>

### Worldwide Insurance in Force

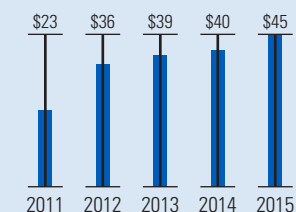
(In Billions)



Worldwide insurance in force, or the amount of protection the company has issued and outstanding, grew by nearly 7 percent. Strong sales were the driver of this growth, a reflection of our attractive product portfolio.

### Premium & Other Deposits

(In Billions)



Results in 2015 were driven by growth across our varied businesses, including life insurance, international insurance, and the pension buyout market, partially offset by lower annuity deposits stemming from our prudent risk management.

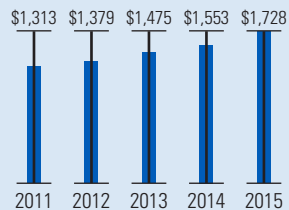
<sup>1</sup>Assets under management include assets and certain external investment funds managed by MassMutual subsidiaries.



## Consolidated Statutory Results<sup>1</sup>

### Dividends to Policyowners

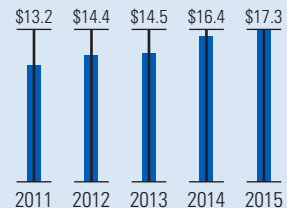
(In Millions)



Our 2015 incurred dividends to policyowners set a new record for MassMutual for the sixth year in a row, affirming our commitment to operate for the benefit of our eligible participating policyowners.<sup>2</sup>

### Total Adjusted Capital

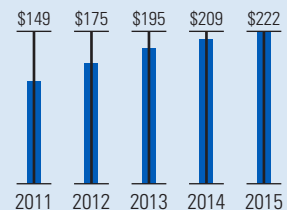
(In Billions)



Total adjusted capital grew to a record \$17.3 billion, up 6 percent from 2014. This exceptionally strong capital level demonstrates our continued financial strength and provides the flexibility to make optimal long-term financial decisions.

### Life Company Assets

(In Billions)



Life Company assets grew 6 percent in 2015 and reached an all-time high of \$222 billion. Steady growth is indicative of our policyowners' and customers' recognition of the value of doing business with a mutual company.<sup>3</sup>

<sup>1</sup>These are consolidated statutory results of Massachusetts Mutual Life Insurance Company and its U.S.-domiciled life insurance subsidiaries: C.M. Life Insurance Company and MML Bay State Life Insurance Company.

<sup>2</sup>Dividends are determined annually, subject to change, and not guaranteed.

<sup>3</sup>Life Company Assets' 2012 figures restated.

For more information, visit [MassMutual.com/Financials](http://MassMutual.com/Financials).

## Summary of Operations

(Consolidated statutory basis, in millions)

As of December 31:	2015	2014
Premium income	<b>\$ 21,853</b>	\$ 18,717
Net investment income	<b>6,736</b>	6,692
Fees and other income	<b>899</b>	983
<b>Total revenue</b>	<b>\$ 29,488</b>	\$ 26,392
Policyowners' benefits	<b>\$ 17,062</b>	\$ 17,340
Increase in policyowners' reserves	<b>7,411</b>	3,939
Commissions and other expenses	<b>2,900</b>	2,870
<b>Total benefits and expenses</b>	<b>\$ 27,373</b>	\$ 24,149
<b>Net gain from operations before dividends and taxes</b>	<b>\$ 2,115</b>	\$ 2,243
<b>Dividends to policyowners</b>	<b>1,728</b>	1,553
<b>Net gain from operations before taxes</b>	<b>\$ 387</b>	\$ 690
Federal income tax (benefit) expense	<b>(109)</b>	55
<b>Net gain from operations</b>	<b>\$ 496</b>	\$ 635
Net realized capital gains	<b>50</b>	164
<b>Net income</b>	<b>\$ 546</b>	\$ 799

**Premium income grew by 17%,**  
driven by record Retirement Services' and whole life sales

**Incurred dividends to policyowners reached a record high,**  
evidencing MassMutual's commitment to our eligible participating policyowners

## 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.

## 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.

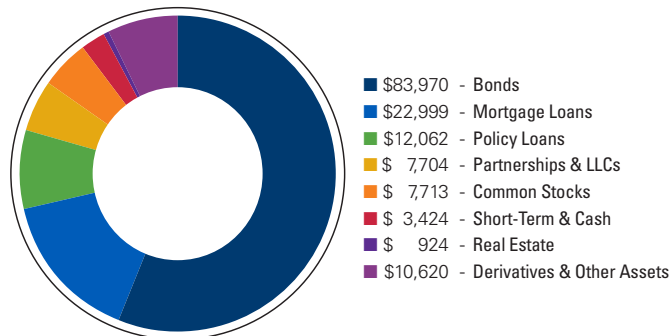
## RELATIVE VALUE

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.

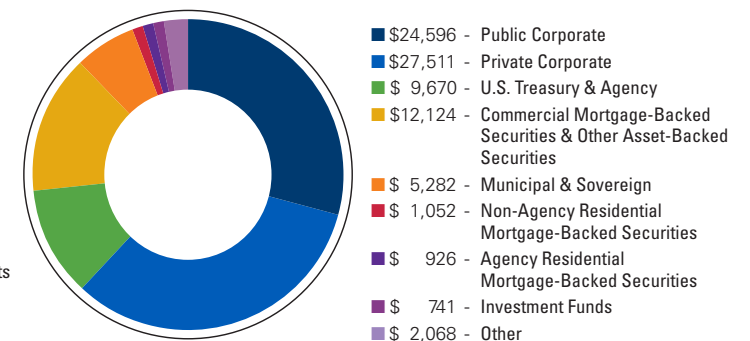
# Investment Strategy and Principles

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 comprises 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.

Total Invested Assets – \$149,416  
December 31, 2015 (In Millions)



Bonds – \$83,970  
December 31, 2015 (In Millions)



*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.*

## Policyowners & Retirement Plans



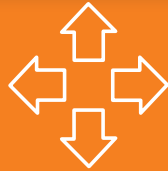
Policyowners pay insurance premiums that MassMutual uses to:

- 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

## Financial Strength & Dividends



Our earnings help:

- Pay dividends to eligible participating policyowners
- Contribute to capital and surplus
- Support business reinvestment

*(Dividends are not guaranteed.)*

## 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

# Embrace Together



One of  
*DiversityInc's* 2015  
**TOP 50**  
Companies for Diversity

Named one of the  
**TOP 10**  
Companies for  
Executive Women by the  
National Association for  
Female Executives

Received a  
perfect score of  
**100**  
on the  
Human Rights Campaign  
Corporate Equality Index

**In a marketplace that is increasingly diverse, our passion for diversity and inclusion fuels our growth and helps us achieve our purpose.** We focus our efforts in three key areas:

- Leadership
- Marketplace and Distribution
- Workforce and Workplace

Our senior leadership team holds the organization accountable by tracking our progress in each of these focus areas. Leaders throughout MassMutual participate in ongoing, in-depth training programs designed to foster and maintain a culturally competent and inclusive workplace environment, where all of our colleagues can thrive. Our workforce is key to helping us to innovate, gain valuable insights, and connect with our customers to help them secure their future and protect the ones they love.



### Cultural Competency Development

Fostering a diverse and inclusive workplace is central to MassMutual's future success. A vital part of this strategy is developing more culturally competent and inclusive leaders. One way we do so is through experiential learning sessions in which our leaders explore their assumptions and unconscious bias, and how, together, they can best serve our customers and create a more fully inclusive culture.

### Marketplace Diversity

Our diverse workforce helps us innovate and gain valuable insights to better serve our evolving customer base in various markets. In 2015, we launched [MassMutual.com/Latino](http://MassMutual.com/Latino), a culturally relevant, Spanish-language version of our website. We also offer in-language calculators as part of our commitment to Hispanic financial education.

### New Ways to Market

Our focus on serving an increasingly diversified customer base continues through the development of new products and ways to distribute them. To serve younger, tech-savvy customers who are comfortable in an online environment,

we've launched Haven Life®, an online insurance agency that uses innovative technology designed to make purchasing term life insurance as simple and accessible as possible.

### LGBT Leadership

Our long-standing commitment to the LGBT (lesbian, gay, bisexual, and transgender) community continues through new policies that include parental leave for dads and same-sex spouses/partners when a new child arrives. We also demonstrated our support following the Supreme Court's same-sex marriage ruling through the launch of a social media campaign, "Vow to Protect." The videos, by an award-winning documentary producer, capture LGBT couples' thoughts on marriage and financial protection.

### Employee Resource Groups

Our nine Employee Resource Groups (ERGs), which include 20 percent of our employees, focus on business impact and are aligned with our diversity and inclusion strategy. In 2015, our Latino employee resource group (ALMMA) was recognized as one of the Top 25 U.S. ERGs and Diversity Councils by the Association of ERGs & Councils.



*top left:* Human Resources specialist Nicole Fernandez-Larson reviews our diversity and inclusion strategy with LGBTA (lesbian, gay, bisexual, transgender, and allies) employee resource group chair, Angel Diaz-Mangiafico.

*top right:* Employee Patricia Fay, MassMutual's Working Mother of the Year, at the *Working Mother 100 Best Companies* event.

*bottom:* MassMutual Data Science Development Program member Debora Sujono in our Amherst, Mass., office designed for collaborative learning and uncovering high-impact opportunities.

# Learn Together



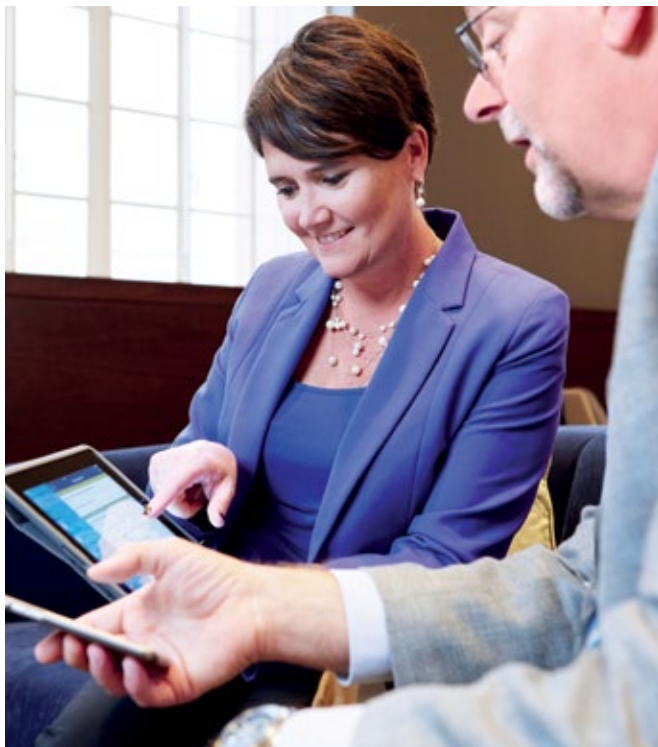
**300**

scholarships and internships provided through our Career Pathways program

**NEARLY**  
**\$2 million**  
committed to  
FutureSmart Challenge

More than  
**90,000**  
customers registered for  
MassMutual.com  
self-service access

**MassMutual helps educate consumers and serves as a trusted resource for financial information.** Today, we offer a wide variety of financial knowledge tools by increasingly leveraging technology and digital platforms to reach customers and help them learn about planning their financial future. For example, we have redesigned MassMutual.com to provide a more engaging and multifunctional online experience for customers. Last year, we introduced a consumer smartphone app – and are busy developing others. These and other investments in consumer financial education are matched by programs and initiatives to ensure our own employees and financial professionals are empowered with the knowledge they need to offer our customers a world-class level of service.



**MassMutual Experience**  
Our redesigned MassMutual.com website enables customers to view a complete listing of all of their insurance products in one place. They can also update their profile, set their preferences, and access self-service options. Since its launch, more than 90,000 customers have registered and have logged in to the enhanced site.

**RetireSMART**  
Retirement savers can now tap into their MassMutual RetireSMART<sup>SM</sup> account information at any time with the new MassMutual RetireSMART mobile app, available for Apple<sup>®</sup> and Android smartphones. The app is another way we're helping customers align their financial life with their everyday, on-the-go life.

**Society of Grownups**  
Society of Grownups is a learning initiative created by MassMutual that is dedicated to fostering financial literacy



among twenty- and thirty-somethings. It is a place, online and offline, where people can go to talk openly about money and to learn, from both professionals and one another, about things like negotiating salary, buying a home, planning for a family, and saving for retirement. Offerings in the space include classes, chats, supper clubs, events, and one-on-one sessions with CERTIFIED FINANCIAL PLANNER<sup>™</sup> professionals.

**Professional Training**  
In addition to MassMutual University – our online learning portal that offers specialized training – financial professionals have the opportunity to learn by attending MassMutual Academy, our premier educational event. In 2015, we featured sessions on sales, practice management, and diverse markets, and showcased technological advances made to enhance the ease of doing business.

**Special Needs**  
In 2015, we contributed toward the establishment of the American College MassMutual Center for Special Needs. Its mission: Elevate the knowledge of financial services professionals in the area of special needs planning, equipping them to advocate for the economic security of individuals with disabilities across all stages of life.

**MapMyBenefits**  
Also in 2015, we introduced MapMyBenefits<sup>SM</sup>, our web-based educational tool that helps employees make better decisions about the voluntary benefit choices offered through their employer. The tool provides financial guidance and information that can help employees prioritize their insurance and retirement benefits based on their budget and financial needs. MapMyBenefits is available through financial professionals, third-party administrators, and benefits specialists who serve the retirement plan and employee benefits needs of employers and their employees.

*far left:* Financial professional Ashish Chowdhry visits with one of his clients.  
*left:* Karen McMahon and David Buchannon interact with technology used to enhance learning opportunities for financial professionals.  
*right:* Rachel Rabinovich, a CFP<sup>®</sup> at Society of Grownups, discusses the basics of financial planning during a recent class.



*right.* Students participating in our Building Your Future Conference learn how to build a computer from MassMutual volunteer presenters. This was one of more than 36 workshops providing students with information on how to get into and pay for college as well as interactive workshops on career exploration.

## Supporting Tomorrow's Leaders

**We believe it's never too early for people to benefit from a financial education.** That's why we offer so many ways for students to develop academic and professional skills. Our programming spans the middle school years through to college and into early career development. By beginning the conversation with students early, we help them understand the value of education, the power of saving, and ultimately the rewards of a financially secure life.







*left:* Throughout high school and college, Annie Salem took advantage of the Career Pathways opportunities MassMutual offers. These efforts led to a career on our Technology Team as a project manager. *middle:* Students in attendance at Denver, Colo., FutureSmart Challenge. *right:* Financial professionals Tim Flanagan, Jr. (middle) and Ryan Marsh (right) interact with a student during a FutureSmart classroom event in North Carolina.

### Career Pathways

We help educate and develop local high school and college students through the Career Pathways program by teaching them about careers that can shape their future. This program includes mentoring, scholarships, paid internships, and professional development. In 2015, we awarded \$863,750 through two scholarship programs: our MassMutual Career Pathways Scholarship and MassMutual Scholars National Scholarship program. These scholarships help students pursue their dreams.

### FutureSmart

In 2015, we began taking our FutureSmart<sup>SM</sup> financial education program to the next level by offering an innovative digital curriculum for middle- and high school students in schools across the country. The program also provides opportunities for MassMutual representatives to participate in classroom events. It has already educated nearly 87,000 students, and our goal is to reach 2 million middle- and high school students by 2020.

### LifeBridge

Our unique LifeBridge<sup>SM</sup> program provides \$50,000 term life insurance policies to eligible parents or guardians. MassMutual pays the premiums, and our financial professionals help to facilitate the program in their communities. If an insured parent or guardian dies during the 10-year term, a \$50,000 benefit funds a trust to help pay their children's educational expenses. Our goal is to provide \$1 billion in coverage, and through 2015, we provided more than \$685 million in life insurance coverage across the country.

# Give Together

More than  
**\$11 million**  
in charitable contributions

Nearly  
**\$1.5 million**  
given to nonprofit  
organizations on behalf of  
corporate employees and  
financial professionals through  
matching gift program

**\$1.4 million**  
invested in the community  
through employee  
contributions and corporate  
match through *Mutual Impact*



**With corporate citizenship as one of MassMutual's core values, we are working to align our charitable investments with our business strategy in order to have greater impact on relevant issues facing society.** Our innovative approaches reflect our desire to improve our communities, whether 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.



### *Mutual Impact*

In 2015, we launched an employee-driven community investment program called *Mutual Impact*<sup>SM</sup>. Its goal: to more deeply engage employees, build direct relationships with community partners, and harness our collective impact by pooling our time, talent, and dollars in support of deserving nonprofits. MassMutual matches all employee contributions and 100 percent of funds raised go directly to the nonprofit. Led by local volunteer councils and a company-wide advisory board of senior leaders, *Mutual Impact* empowers all employees to:

- Select causes based upon pressing needs in the communities where we operate;
- Donate funds toward those community causes;
- Choose to fund community-based organizations that meet the needs we identify; and
- Volunteer with partner organizations to amplify change through traditional and skills-based opportunities.

For the program's inaugural year, we are proud to distribute \$1.4 million to employee-selected grantees in our communities in 2016.

### **MassMutual Matching Gift Program**

This program recognizes and demonstrates our appreciation for the work carried out by nonprofit organizations throughout the country. We match the contributions made by eligible participants. In 2015, MassMutual contributed nearly \$1.5 million in matching donations.

*left.* Employees Angie DeChello and Jeffrey Vida participating in the Enfield, Conn., *Mutual Impact* Pitch Day, which featured interaction with nonprofits requesting grants as a part of the program.

# Thrive Together

## Mutual Benefits

Sustainability Initiatives:  
Good for Our Business  
& Our Planet

### Mobility

- **64** chargers
- **30+** bikes, scooters, Segways, and trikes in facilities fleet
- **6** outdoor electric service vehicles

Named one of the **World's Most Ethical Companies®** by Ethisphere Institute for second consecutive year

### Energy

- **1,700** photovoltaic and thermal solar panels
- Supply **50%** hot water needs, 3% power
- **5,500** metric ton lifetime GHG reduction

### Water

- **5 million** gallons of water saved annually
- **500** high-efficiency plumbing fixtures

### Waste

- **More than 300** tons of paper and cardboard recycled annually



### Mindful Wellness

We understand that investing in wellness makes sense for our people and our business. In 2015, we took our culture of wellness a step further by introducing *Mindfulness@MassMutual*, which provides employees with opportunities to learn to integrate mindfulness practices into their lives and experience a better sense of balance and connectedness.

### LEED (Leadership in Energy & Environmental Design)

At the Springfield headquarters, we are working toward a mid-2016 recertification for LEED® for Existing Buildings using the new real time Dynamic Plaque™ tool. This advanced building performance monitoring and scoring platform enables MassMutual employees to take an active role in improving the efficiency and performance of their buildings by measuring ongoing energy, water, waste, transportation, and human experience performance.

### EV Charging

As more MassMutual employees and guests drive zero-emissions electric vehicles (EVs), we have increased the number of EV charging stations on our campuses in Enfield, Conn.; Springfield, Mass.; and Chicopee, Mass. We now have more than 60 chargers, all available for free use.

### Live Healthy, Live Well

We support our employees with resources that encourage physical activity, good nutrition, and healthy lifestyles. Our *Live Healthy, Live Well* program provides financial incentives to participants in our health plan when they engage in behaviors to improve their health. In 2015, we awarded more than \$2.3 million in wellness incentive dollars to MassMutual employees and additional monies to our affiliated financial professionals and OppenheimerFunds' employees.

## Succeed. Flourish. Thrive. That's our ultimate goal, not only for our customers, but also for MassMutual employees.

From supporting employees in their personal quests to lead healthier lifestyles, to reducing our environmental impact, we're focused on ensuring that everyone whose lives we touch has the tools and support they need to achieve their goals. Because people thrive when they feel at ease, in 2015 we even rewrote our formal dress code to simply say, "Dress appropriately."



*above:* Employees Xingcheng Hua, Aimee Roberts, Scott Burke, Beena Pandit, and John Brobston engage in a *Mindfulness@MassMutual* course.

*right:* Employees Payton Shubrick and Damon DePaolo use wearable fitness technology on our Springfield, Mass., campus Fit Trail.

*far right:* Employees Sarah Stursberg (left), Tod Lamotte, and Katherine Paul (right) review sustainability progress using the LEED Dynamic Plaque.



# Board of Directors



left to right:

**Jeffrey M. Leiden, M.D., Ph.D.** <sup>(1,5)</sup>

Chairman, President and Chief Executive Officer  
Vertex Pharmaceuticals Incorporated  
Boston, Massachusetts

**Patricia Diaz Dennis** <sup>(2,4)</sup>

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

**Roger W. Crandall** <sup>(2,3\*,5)</sup>

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

**Robert A. Essner** <sup>(2,4)</sup>

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

**Raymond W. LeBoeuf** <sup>(1,3,4\*)</sup>

Chairman and Chief Executive Officer,  
Retired  
PPG Industries, Inc.  
Pittsburgh, Pennsylvania

**Laura J. Sen** <sup>(1,4)</sup>

Non-Executive Chairman and  
Former Chief Executive Officer  
BJ's Wholesale Club, Inc.  
Westborough, Massachusetts

**Isabella D. Goren** <sup>(1,5)</sup>

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

**Mark T. Bertolini** <sup>(2,4)</sup>

Chairman and Chief Executive Officer  
Aetna Inc.  
Hartford, Connecticut

**Cathy E. Minehan** <sup>(1,5)</sup>

Dean, School of Management  
Simmons College  
Boston, Massachusetts

Managing Director  
Arlington Advisory Partners LLC  
Boston, Massachusetts

President and Chief Executive Officer,  
Retired  
Federal Reserve Bank of Boston  
Boston, Massachusetts

**William T. Spitz** <sup>(2,3,5\*)</sup>

Principal, Co-Founder and Director  
Diversified Trust Company  
Nashville, Tennessee

Vice Chancellor for Investments Emeritus  
Vanderbilt University  
Nashville, Tennessee

**Marc F. Racicot** <sup>(2\*,3,4)</sup>

Former Governor of Montana

Former President  
American Insurance Association  
Washington, D.C.

**Kathleen A. Corbet** <sup>(1,3,5)</sup>

Lead Director  
Massachusetts Mutual Life Insurance Company  
Springfield, Massachusetts

Founder and Principal  
Cross Ridge Capital, LLC  
New Canaan, Connecticut

Former President  
Standard & Poor's  
New York, New York

**James H. DeGraffenreidt, Jr.** <sup>(2,4)</sup>

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

**H. Todd Stitzer** <sup>(1\*,3,5)</sup>

Former Chief Executive Officer  
Cadbury PLC  
London, U.K.

**Board Committees:**

- 1 – Audit
- 2 – Corporate Governance
- 3 – Executive
- 4 – Human Resources
- 5 – Investment
- \* – Chair

# Senior Management

## **Roger Crandall**

Chairman, President and Chief Executive Officer

## **Eddie Ahmed**

Executive Vice President and Chief Human Resources Officer

## **Robert Casale**

Executive Vice President and Chief Information Officer

## **Timothy Corbett**

Executive Vice President and Chief Investment Officer

## **Michael Fanning**

Executive Vice President, U.S. Insurance Group

## **Mark Roellig**

Executive Vice President and General Counsel

## **Michael Rollings**

Executive Vice President and Chief Financial Officer

## **Elaine Sarsynski**

Executive Vice President, Retirement Services Chairman, MassMutual International LLC

## **Elizabeth Ward**

Executive Vice President, Chief Enterprise Risk Officer and Chief Actuary

## **Susan Cicco**

Senior Vice President, Chief of Staff and Head of Strategic Communications

## **David Allen**

Senior Vice President and Deputy General Counsel

## **Dominic Blue**

Senior Vice President and Deputy General Counsel

## **Richard Bourgeois**

Senior Vice President, Corporate Finance

## **John Chandler**

Senior Vice President and Chief Marketing Officer

## **Gregory Deavens**

Senior Vice President and Controller

## **John Deitelbaum**

Senior Vice President and Deputy General Counsel

## **Andrew Dickey**

Managing Director 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

## **Brian Haendiges**

Senior Vice President, Retirement Services

## **Brad Hoffman**

Senior Vice President Enterprise Risk and Actuarial

## **Mark Kaye**

Senior Vice President, U.S. Insurance Group

## **Bradley Lucido**

Senior Vice President, Chief Compliance Officer and Deputy General Counsel

## **Stefano Martini**

Senior Vice President, Technology Team

## **Keith McDonagh**

Senior Vice President, Retirement Services

## **Michael McKenzie**

Senior Vice President, Retirement Services

## **Una Morabito**

Senior Vice President, Retirement Services

## **Michael O'Connor**

Senior Vice President, Corporate Finance President and Chief Executive Officer, MassMutual International LLC

## **Hugh O'Toole**

Senior Vice President Retirement Services

## **Roger Putnam**

Senior Vice President, U.S. Insurance Group

## **Gareth Ross**

Senior Vice President, U.S. Insurance Group

## **Douglas Russell**

Senior Vice President, Corporate Finance

## **William Silvanic**

Senior Vice President, Retirement Services

## **Heather Smiley**

Senior Vice President, Retirement Services

## **Dennis Stempel**

Senior Vice President and General Auditor

## **Dana Tatro**

Senior Vice President and Actuary, U.S. Insurance Group

## **John Vaccaro**

Senior Vice President, U.S. Insurance Group

## **Eric Wietsma**

Senior Vice President, Retirement Services

## **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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