



The MassMutual[®] dividend difference

Participating Whole Life Insurance

dividend

noun div·i·dend \'di-və-,dend, -dənd\

An individual share of something distributed: such as a share of surplus allocated to a policyowner in a participating insurance policy.

Mutuality matters

As a mutual life insurance company, Massachusetts Mutual Life Insurance Company (MassMutual) does not have shareholders. Instead, the company operates for the benefit of its participating policyowners, certificateowners, and members. As a result, MassMutual's participating whole life policy/certificateowners are eligible to receive annual dividends.

Dividends are an important part of the overall value that MassMutual's participating whole life insurance offers to our policy/certificateowners. It is our goal to provide enduring value while maintaining a commitment to financial strength and the principles of mutuality upon which MassMutual is based. Through traditional and strategic business investments, we seek to maintain the outstanding financial strength that helps provide the financial stability and security our customers expect and has allowed us to pay highly competitive dividends to our policy/certificateowners over time.

How dividends are determined

Dividends are the result of surplus generated in years of favorable operating experience with respect to investment results, mortality (death claims) savings, and expense savings. Each year, MassMutual's Board of Directors votes on the total amount of dividends to be paid from the surplus and how it will be allocated to eligible participating policy/certificateowners in the following year.

Generally, dividends are declared and paid annually. We do not know what our experience will be in future years, so we cannot guarantee the payment of dividends for those years. It's worth noting that MassMutual has paid dividends every year since 1869.

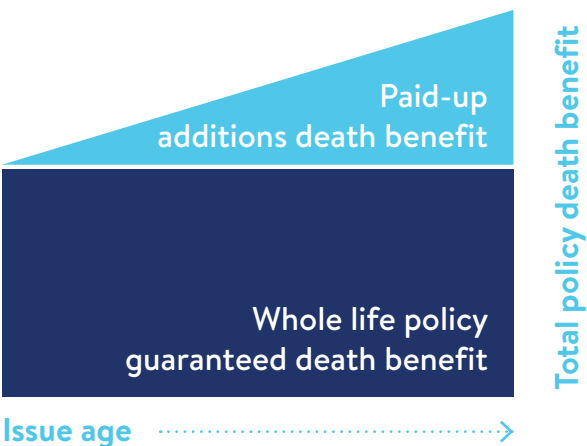
For nearly 170 years, we have focused on providing long-term value to our policy/certificateowners while maintaining financial strength and stability for the future.

Dividend options

Policy/certificateowners may receive their dividends as paid-up additions (additional paid-up whole life insurance) or choose from other dividend options available under their policy/certificate, such as a cash payment.

Whole life with paid-up additions

Receiving dividends in the form of paid-up additions is the most popular option chosen by MassMutual policy/certificateowners. This option allows you to increase your policy/certificate's total death benefit and cash value. The paid-up additional insurance can increase over time and is eligible to earn dividends. Increases to the cash value are tax-deferred.



MassMutual has paid dividends every year since 1869

Dividends can help policy/certificateowners build more value in their participating policies/certificates. This chart shows the dividends paid from 1909 to 2019.

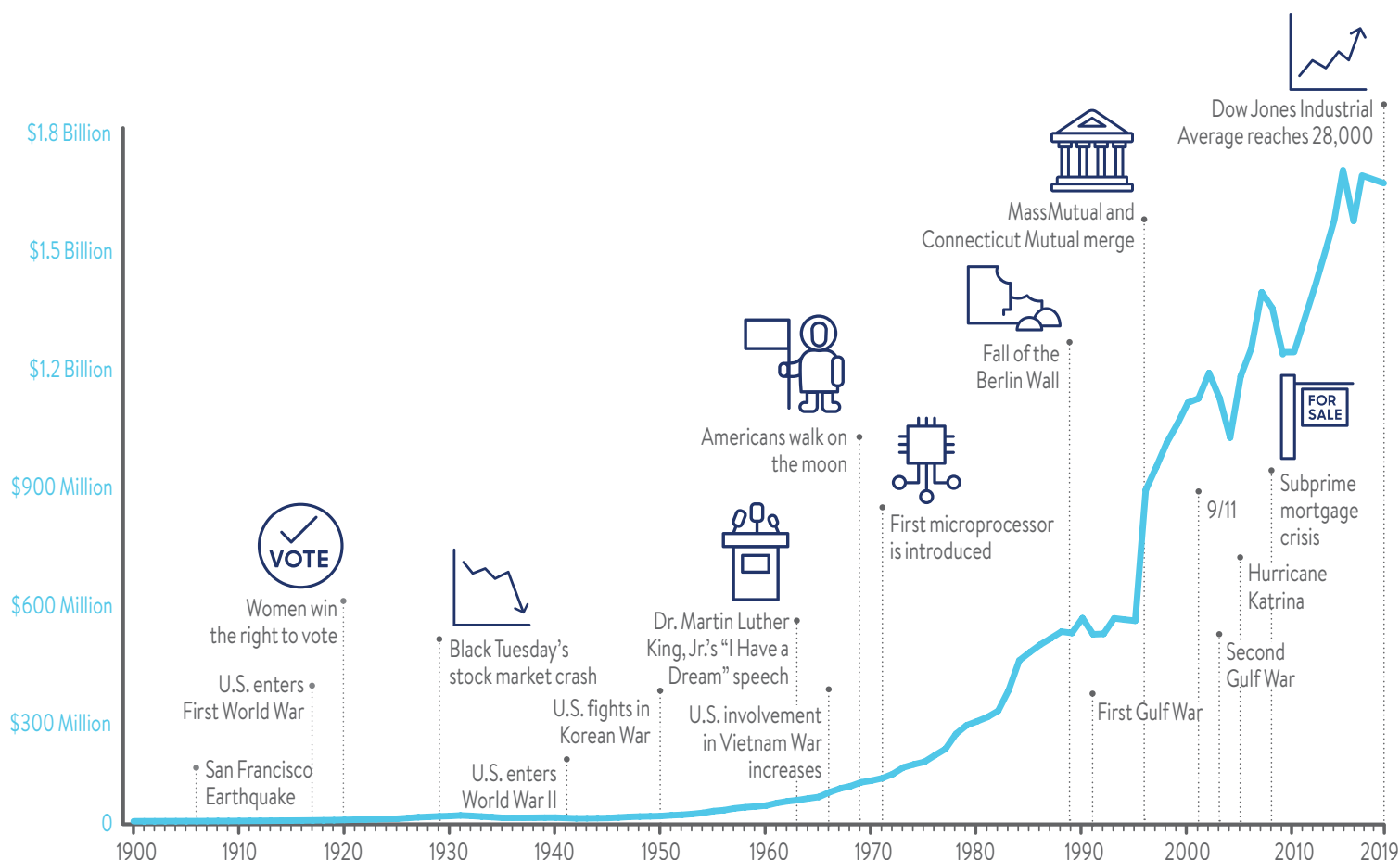
Dividends paid from 1909 to 2019¹

Year	Dividends (000s)	Year	Dividends (000s)
1909	\$1,335	1969	\$101,651
1919	\$3,541	1979	\$249,518
1929	\$13,440	1989	\$488,876
1939	\$10,112	1999	\$1,030,931
1949	\$13,501	2009	\$1,211,616
1959	\$39,024	2019	\$1,671,109

¹ Massachusetts Mutual Life Insurance Company Statutory Annual Statement, Year-End — Summary of Operations — Dividends to Policyowners: These numbers reflect incurred dividends to policyowners. Incurred dividends equal amounts paid to eligible participating policyowners plus any increase in liabilities.

A history of solid performance in all phases of the economic cycle

Dividends paid



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

A look back... at MassMutual's
dividend payout highlights

- Estimated annual payouts have exceeded \$1 billion for two decades
- MassMutual will have delivered more than \$15 billion of dividends to eligible participating policyowners over the past decade.

Strong investment results from strategic business investments.

MassMutual invests in a variety of assets and employs a range of strategies designed to produce favorable results while minimizing risk as much as possible.

MassMutual's diverse mix of high-performing businesses, which includes our non-participating businesses, as well as our ownership interests in global asset management and other strategic investments, is an important strategic differentiator that contributes to our dividend, has enabled us to deliver strong results across various market cycles and, most importantly, provides excellent value to our policyowners and customers.

Our investment in complementary businesses over a period of many years has benefited our participating whole life insurance policy/certificateowners in two ways:

- First, it has helped MassMutual maintain a high level of financial strength and stability.
- Second, it has allowed us to pay highly competitive whole life policy dividends.



Since 1851, our business decisions have been guided by our customers' needs. Today, we offer a wide range of financial products and services to help people secure their future and protect the ones they love.

Learn more at www.MassMutual.com

Participating whole life insurance policies issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111-0001.

