

An **Overview Guide**
for Consumers

Take comfort in a trusted relationship

Understanding the value of
a mutually owned company



We'll help you get there.®

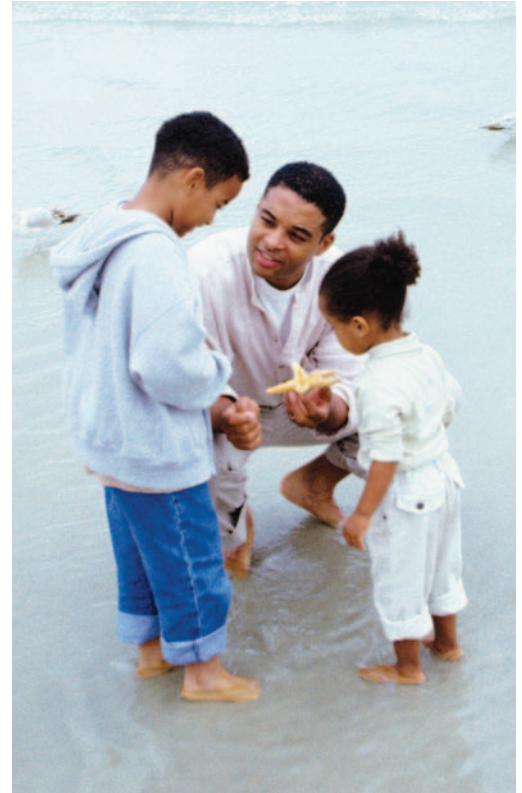


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NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT GUARANTEED BY ANY BANK OR CREDIT UNION**

There are many reasons to choose a life insurance company to help meet your financial needs: protection for your family or business, products to help provide supplemental income, and the confidence of knowing you will be better prepared for the future.

At Massachusetts Mutual Life Insurance Company (MassMutual) we stand strong in the fundamental belief that every secure financial future begins with good decisions. And when choosing a life insurance company, we believe ownership matters.



Ownership: a sign of a good decision

Since 1851, MassMutual has maintained a mutual ownership structure. But what does this mean to a policyowner – to you? Through the most prosperous and turbulent of economic times, this ownership structure has been the foundation of our business strategy – as a company owned by its members and participating policyowners, MassMutual is directly accountable to them. Not to stockholders. Not to Wall Street. It's not a new business model or part of a new marketing plan. It's simply what we are and will continue to be.

Our mutuality makes a difference in how we manage our company, and is one important reason why doing business with MassMutual might be the right decision for you. It's also a reason why policyowners have put their trust in us.

Who is an eligible participating policyowner?

An eligible participating policyowner is an owner of an individual policy issued by MassMutual who benefits from the company's mutual status by sharing in any annual dividends, if declared.

After setting aside a safe margin for reserves and surplus, MassMutual pays any amount left over to eligible participating policyowners in the form of declared dividends based on predetermined factors.



*You can feel confident knowing
that when you choose MassMutual
to help protect your future,
you've made a good decision.*

Mutually owned or publicly traded companies – which are right for you?

There are two common forms of insurance companies:

1) mutually owned, and 2) publicly traded. So why does a life insurance company's ownership structure matter to a policyowner – to you?

When choosing a life insurance company, it's important to know how a company is run. While both a mutually owned company and a publicly traded company can provide you with life insurance protection, the company's ownership structure is one factor that can help guide you as to which company is right for you.

By asking the following questions, at a high level, you may learn the differences in how a company is run and what drives its business strategy:

- When making decisions, who comes first – policyowners or shareholders?
- Does your insurance company have the financial strength to always keep your needs a top priority?
- Will you be able to take some role in the decision making process of your insurance company by exercising certain voting rights?

Mutually owned

As a mutual company, MassMutual does not have shareholders. Instead, its policyowners and members are often described as sharing in its ownership. This generally means, if you are an insured under a MassMutual whole life insurance policy, for example, you are a member entitled to vote for the Company's board of directors. And, if you also own the policy, you may be eligible to share in any dividends¹ the Company may declare.

Publicly owned

In contrast, publicly traded (stock) companies are owned by shareholders, who may or may not be policyowners. A publicly traded company must balance the interests of its policyowners with the earnings expectations of its shareholders. Shareholders typically judge a company's performance based on a number of factors, including projected earnings for the next quarter or the next year, which might conflict with the long-term interests of policyowners.

The MassMutual advantage: our commitment to you



At MassMutual, our longevity is critical to why our policyowners choose us – knowing we have a history of honoring our commitments. We are, and always have been, responsive to customer needs. It’s a combination of financial strength, a broad range of quality products, a network of qualified financial professionals and the fundamental belief that above all, our policyowners’ needs come first.

Our policy retention rate – the percentage of our policyowners who keep their policies in force – is among the highest in the industry.²

Additionally, as of year-end 2009, more than 99,000 policies have been in force for 50 years or longer.

Responsible growth with prudent management

With strong growth and prudent financial management, we take a disciplined approach to investing in businesses that complement our competencies,

provide attractive risk/return profiles and enhance our diversified product offering. Our acquisition of investment subsidiaries including Babson Capital Management LLC, Baring Asset Management Limited, Cornerstone Real Estate Advisers LLC, and OppenheimerFunds, Inc., not only adds to our product diversification, but also allows us to leverage each company’s management expertise for the benefit of our policyowners.

In the past, many mutual insurance companies “demutualized,” i.e., converted from mutual to publicly traded (stock) companies, to raise capital or for other reasons. At MassMutual, we do not issue stock to generate the capital that funds our growth.

We continue to believe that our mutual structure is the form of ownership that best enables us to serve the long-term interests of our policyowners.



Our financial strength is your financial strength

Our investment philosophy starts with a keen eye on the future. We do the hard work and make the tough decisions to position ourselves against short-term market pressures. Fluctuating market conditions, enhanced stock offerings or hostile takeovers don't affect us as dramatically as they do publicly traded (stock) companies.

In addition, while we offer a broad portfolio of financial products, participating individual life insurance policies like whole life insurance are our foundation. Over time, the value that members build up in their whole life policies, for example, can strengthen not only their individual portfolios, but MassMutual's capital position as well.

Financial strength ratings

MassMutual's financial strength ratings are among the highest of any company in any industry.³

A.M. Best Company	A++	Superior – <i>Top category of 15</i>
Fitch Ratings	AA+	Very Strong – <i>Second category of 21</i>
Moody's Investors Service	Aa2	Excellent – <i>Third category of 21</i>
Standard & Poor's	AA+	Very Strong – <i>Second category of 21</i>

Service expertise since 1851

We provide you with a comprehensive selection of financial solutions designed to help meet your specific and changing needs. We listen to your concerns, learn from your input and value your trust in us.

We also recognize that a company's reputation depends on the people who represent them. When you deal with MassMutual, you work with knowledgeable financial professionals who will get to know you and your needs. Their experience will help guide you as your needs change through each phase of life, and help you work towards creating a strategy today that will help you get where you want to be in years to come.

This isn't new to us. It's the way we've worked since 1851. You can feel secure knowing that when you choose to protect your financial future with MassMutual, you've made a good decision.



¹ Dividends for a given policy are influenced by such factors as policy series, issue age, policy duration, policy loan rate, smoking status and changes in experience. Dividends are not guaranteed.

² National Underwriter Insurance Data Services from Highline Data, 2010.

³ Ratings are as of 5/3/10. Ratings are subject to change.

Ratings are for Massachusetts Mutual Life Insurance Company, C.M. Life Insurance Company and MML Bay State Life Insurance Company.

