



A 100-Year History of MassMutual's Dividends

Providing dividends to policyowners
for over a century

What are Policy Dividends?

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. Participating policyowners are eligible to receive a dividend each year.

MassMutual's eligible participating policies can receive an equitable share of the company's divisible surplus as a dividend each year. Divisible surplus is primarily the result of the Company's favorable operating experience with respect to claim payments, investment results and expenses. It's important to understand that divisible surplus must be achieved in order to pay dividends. This is why the payment of dividends on any particular policy is not guaranteed.

Generally, dividends are declared and paid annually. However, since we do not know what our experience will be in future years, we cannot guarantee the payment of dividends.

MassMutual Has Paid Dividends Every Year Since 1869

Dividends can be used by policyowners to increase both their life insurance protection and policy cash value over time. The pages that follow show total dividends paid to policyowners from 1924 to 2023.

Dividends to Policyowners From 1924 To 2023

Year	Dividends (000s)	Year	Dividends (000s)	Year	Dividends (000s)	Year	Dividends (000s)
1924	\$6,634	1949	\$13,501	1974	\$148,143	1999	\$1,030,931
1925	7,362	1950	14,185	1975	154,541	2000	1,086,178
1926	9,075	1951	16,179	1976	171,760	2001	1,097,026
1927	11,020	1952	17,388	1977	188,129	2002	1,163,238
1928	12,207	1953	19,531	1978	227,316	2003	1,098,500
1929	13,440	1954	22,370	1979	249,518	2004	995,647
1930	14,255	1955	27,092	1980	259,911	2005	1,154,540
1931	15,797	1956	29,364	1981	271,053	2006	1,226,454
1932	14,630	1957	34,071	1982	286,970	2007	1,372,522
1933	12,865	1958	36,962	1983	340,869	2008	1,331,650
1934	11,400	1959	39,024	1984	417,763	2009	1,211,616
1935	9,540	1960	41,478	1985	439,029	2010	1,209,910
1936	9,601	1961	47,893	1986	458,715	2011	1,312,836
1937	9,617	1962	52,443	1987	475,200	2012	1,378,516
1938	9,793	1963	55,535	1988	492,421	2013	1,474,794
1939	10,112	1964	59,834	1989	488,876	2014	1,553,324
1940	10,170	1965	63,664	1990	527,538	2015	1,727,594
1941	9,192	1966	75,947	1991	485,497	2016	1,565,631
1942	8,284	1967	85,651	1992	486,608	2017	1,569,131
1943	8,423	1968	91,758	1993	526,928	2018	1,695,253
1944	8,747	1969	101,651	1994	523,496	2019	1,671,109
1945	9,149	1970	106,174	1995	520,539	2020	1,697,381
1946	10,491	1971	112,266	1996	859,897 ¹	2021	1,808,136
1947	12,051	1972	123,140	1997	919,514	2022	1,905,770
1948	12,941	1973	140,160	1998	982,823	2023	2,131,090

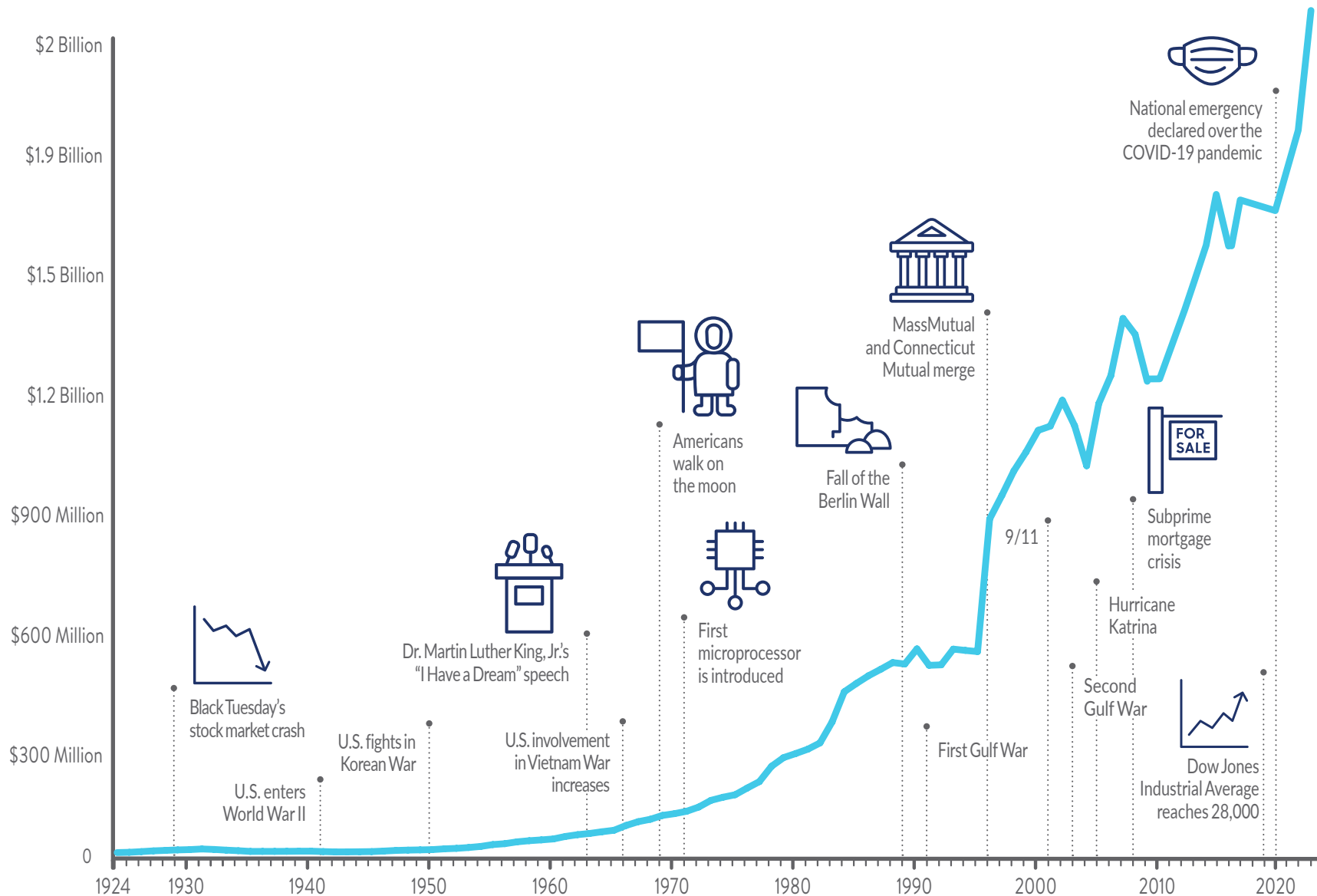
¹ 1996 increase reflects, in part, a merger with Connecticut Mutual Life Insurance Company.

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.

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Dividends to Policyowners – A History of Solid Performance in all Phases of the Economic Cycle

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MassMutual...

Helping you secure what matters most.

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.

Participating insurance products are issued by Massachusetts Mutual Life Insurance Company (MassMutual), Springfield, MA 01111-0001.



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