

# Intentionally mutual

Our history

# Mutual by design

MassMutual® is a mutual company. That means we don't have shareholders. We operate for the benefit of our policyowners and members and work every day to make decisions in order to meet their needs in the future.

What distinguishes MassMutual from other mutuals? Start with our beginnings. In 1851, George Rice wished to start a mutual life insurance company, but Massachusetts' legislature had enacted a new rule requiring \$100,000 startup capital. Rice relied on 31 individuals to invest in his new venture. Several years later, he was able to buy back all of the outstanding shares and his intention became a reality.

Being mutual guides our actions today, as it has throughout our history. There are inspiring stories of policyowners who face serious obstacles or who wish to seek out new opportunities. There are stories about entire communities impacted by natural disasters. MassMutual finds ways to help, both expected and unexpected. It's what we do. It's why we do it.

**Living mutual** means relying on each other and looking out for one another. It's a way of doing business. It's our way of life.



1851  
**Established 1851**  
the company's offices were located on the corner of State and Main in Springfield, Mass. MassMutual continues to make Springfield its home.



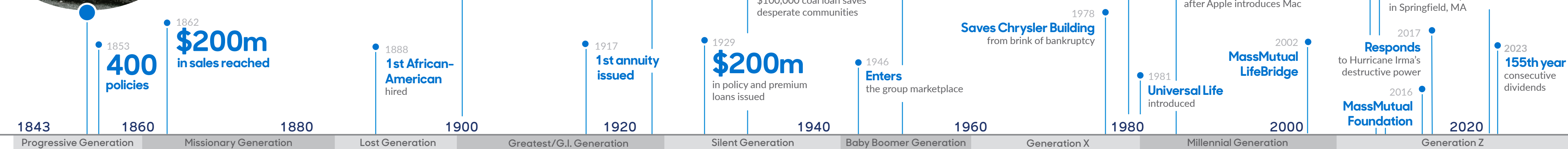
1900  
**Expanded reach**  
with offices from Portland, Maine to San Francisco, California



1951  
**Celebrating 100 years**  
with approximately 1,350 Home Office staff, \$1.4 billion in assets and 679,800 insurance policies in force. Published *A Century of Service: The Massachusetts Mutual Story.*



2021  
**Opened our new office**  
at 10 Fan Pier in Boston, a LEED Platinum® certified building



1853  
**400 policies**

1862  
**\$200m**  
in sales reached

1888  
**1st African-American**  
hired

1917  
**1st annuity issued**

1929  
**\$200m**  
in policy and premium loans issued

1933  
**Warms up winter**  
\$100,000 coal loan saves desperate communities

1946  
**Enters**  
the group marketplace

**Saves Chrysler Building**  
from brink of bankruptcy

1981  
**Universal Life**  
introduced

1984  
**Buys unit No. 1**  
after Apple introduces Mac

2002  
**MassMutual LifeBridge**

2017  
**Responds**  
to Hurricane Irma's destructive power

2016  
**MassMutual Foundation**

2011  
**Supports**  
tornado recovery efforts in Springfield, MA

2023  
**155th year**  
consecutive dividends

Timeline Key

- MassMutual Events
- Historical Events
- Cultural and Technological Events

1861  
**Civil War**  
begins

1860  
**The Pony Express**  
begins



1879  
**Thomas Edison**  
invents light bulb

1869  
**Trans Continental Railroad**  
completed

1886  
**The Statue of Liberty**  
is dedicated

1903  
**Wright Brothers**  
take flight

1914  
**WWI**  
begins

1917  
**United States**  
joins WWI

1926  
**Talking movies**

1929  
**Stock Market Crash**

1939  
**WWII**  
begins

1954  
**Vietnam War**  
begins

1954  
**RCA Color TV**  
sets introduced

1964  
**Civil Rights Act**  
enacted

1969  
**Neil Armstrong**  
walks on the moon

1981  
**AIDS**  
first journal articles about disease emergence

1989  
**Berlin Wall**  
comes down



2007  
**iPhone**  
introduced by Apple

2001  
**9/11**  
attack on World Trade Center

2005  
**Hurricane Katrina**

2015  
**Cuba**  
full diplomatic relations are reestablished between the U.S. and Cuba for the first time in 54 years

2020  
**COVID-19 Pandemic**

# Live Mutual<sup>®</sup>

Throughout our storied history, MassMutual has adhered to a simple but powerful operating principle: We help people secure their future and protect the ones they love. This principle continues to guide our actions, both inside the company as well as out in the community. How does principled action impact performance? Consider these key performance measures.<sup>1</sup>

## STRONG FINANCIAL STRENGTH RATINGS<sup>2</sup>

**A++ Superior**

A.M. Best Company

**Aa3 High Quality**

Moody's Investors Service

**AA+ Very Strong**

Fitch Ratings

**AA+ Very Strong**

Standard & Poor's



**\$34.5 billion**  
total adjusted  
capital<sup>3</sup>



**\$2.8 billion**  
in operating  
earnings



**\$9.1 billion**  
Benefits payout  
in 2023



**\$1 trillion**  
Insurance  
in Force



**\$2.2 billion**

estimated dividend payout in 2024  
to eligible participating policyowners<sup>4</sup>

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## Stories from our past

Today's actions are shaped by our past. Following are three quintessential stories that illustrate the benefit of mutuality.

## 1933: The coldest winter of the Great Depression

It was February 1933, one of the coldest winters on record in Detroit, and coal was running low. It was also the Great Depression, and banks were closed for three weeks. A local coal dealer, who had been a MassMutual life insurance policyowner for less than two years, couldn't access his bank account and the \$100,000 to pay the rail yard for the coal he needed. So he visited his local MassMutual agency to see if he could borrow against his life insurance policy. Six hours and a series of phone calls later, a cash loan of \$100,000 was provided to the coal dealer. Within a few hours, truckloads of coal were on the way to hospitals, orphanages, and the elderly, helping to warm bodies and spirits in the bitter winter.

## 1975: Restoring an icon

The Chrysler Building had fallen on hard times. The once magnificent Art Deco building was suffering from many years of deferred maintenance. Building occupancy was just 58 percent.

MassMutual bought the Chrysler Building in a foreclosure proceeding in 1975. The company spent \$58 million to restore the building to its original grandeur.

## 2018: Answering the call

Natural disasters summon the best in all of us. Hurricane Irma caused unthinkable devastation to Puerto Rico. MassMutual's delivery of medical supplies was followed by MassMutual Foundation's donation of \$250,000 to Massachusetts United for Puerto Rico Fund.

# MassMutual...

## Helping you secure what matters most.

Since 1851, MassMutual has been building a reputation for financial strength and integrity. At MassMutual, we operate for the benefit of our customers. Our business decisions are based on a single guiding principle: to help people secure their future and protect the ones they love.

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Learn more at [www.MassMutual.com](http://www.MassMutual.com).

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<sup>1</sup> As of Dec 31, 2023.

<sup>2</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. Ratings are current as of April 1, 2024 and are subject to change.

<sup>3</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 (C.M. Life), MML Bay State Life Insurance Company (MML Bay State), and MassMutual Ascend (f/k/a Great American Life Insurance Company), as well as key investment subsidiaries and operations, as of December 31, 2023.

<sup>4</sup> Dividends are determined annually, subject to change, and not guaranteed.

