

Stuart H. Reese
*Chairman, President and
Chief Executive Officer*



September 16, 2008

I am sure you have questions regarding MassMutual's exposure to the historic events in the financial markets. Rest assured that MassMutual is well positioned and has the capital strength necessary to get through this challenging environment and meet the needs of our policyholders and customers.

The downturn in the housing market that began last summer in subprime mortgages has cascaded across the financial system with events over the past two weeks that will fundamentally reshape the banking and financial services landscape of the future. The U.S. government's decision to place two government-sponsored entities (GSE) – Fannie Mae and Freddie Mac – in conservatorship on September 6, the bankruptcy filing of Lehman Brothers, the acquisition of Merrill Lynch by Bank of America and the collapse in the share price of AIG, all combine to create tremendous stress in the financial system. This has, without question, made already-worried investors even more nervous about the state of the financial markets.

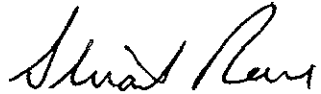
As you know, MassMutual has a broadly diversified investment portfolio with high quality assets. We do not depend on short term financing to operate our business, which differentiates us from banks and investment banks that require regular access to capital markets to function. It is this crisis in confidence by those that lend banks short-term funding that forced the GSEs to be placed in conservatorship and the collapse of Lehman Brothers and Bear Stearns.

For many years MassMutual has run its General Investment Account with strict limits on holdings of banks, finance and leasing companies. Our exposure to these industries makes up less than 2 percent of our \$82 billion GIA portfolio. Our largest single corporate exposure in this sector was \$50 million to Bank of America. We have virtually no exposure to "hybrid" capital or preferred securities of banks or investment banks, or unsecured exposure to monoline financial guarantors. Our direct expected losses from exposure to Lehman Brothers, and GSE common and preferred stock is expected to be less than \$1 million. Given our strong capital position, these losses are immaterial.

We face challenging times ahead. The U.S. and global economies face increasing signs of weakness. Housing remains weak; and it is difficult to say when the financial markets will normalize. The banking and broader financial system need to rebuild capital. It will take time to work through these issues. However, this is also the time to remind policyholders and clients of MassMutual's financial strength and commitment to long-term financial security.

Thank you for your continued hard work and dedication to exceptional customer service in this difficult environment.

Sincerely,

A handwritten signature in black ink, appearing to read "Stu Reese". The signature is written in a cursive, flowing style.

Stu Reese

Diversification does not guarantee against a loss, and there is no guarantee that a diversified portfolio will outperform a non-diversified portfolio.

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