

A Sense of Pride

An Interview with Roger W. Crandall,
President and Chief Operating Officer, MassMutual Financial Group



EDITORS' NOTE Prior to assuming his current roles in December 2008, Roger Crandall served as Executive Vice President, Chief Investment Officer, and Co-Chief Operating Officer of MassMutual Life Insurance Company. After having joined the company in 1988, he was transferred from the Investment Management Department to Babson Capital Management in 2000. In 2002, he was named Managing Director and served as the head of the Corporate Bond Management, Public Bond Trading, and Institutional Fixed Income units. In June 2005, Crandall was appointed Chairman of Babson Capital Management and Executive Vice President and Chief Investment Officer of MassMutual Financial Group. He was appointed Co-Chief Operating Officer of MassMutual in June 2007. Crandall holds a B.A. in economics from the University of Vermont, an M.B.A. from the University of Pennsylvania's Wharton School of Business, and is a member of the CFA Institute.



Roger W. Crandall

COMPANY BRIEF Founded in 1851, Massachusetts Mutual Life Insurance Company (MassMutual) is a mutually owned financial protection, accumulation, and income management company headquartered in Springfield, Massachusetts. MassMutual's major affiliates include: OppenheimerFunds, Inc.; Babson Capital Management LLC; Baring Asset Management Limited; Cornerstone Real Estate Advisers LLC; The First Mercantile Trust Company; MML Investors Services, Inc., member FINRA and SIPC; and MassMutual International LLC and The MassMutual Trust Company, FSB. MassMutual Financial Group (www.massmutual.com) is a marketing name for Massachusetts Mutual Life Insurance Company and its affiliated companies and sales representatives.

Would you highlight the importance of corporate responsibility and community involvement to the culture of MassMutual?

Corporate responsibility and community involvement are part of the bedrock of our organization; they are vitally important to MassMutual. We believe that doing business the right way results in long-term prosperity that benefits all of our stakeholders. That fundamental belief drives MassMutual's business strategy and our core

operating principles and is ingrained in our corporate culture. Our employees have good reason to be proud of their association with MassMutual and our collective outreach to the community. This sense of pride is part of what helps us attract and retain the best and brightest talent.

As an example, MassMutual's home office facilities and our nearly 90 general agencies across the country support numerous programs, from education and the arts to food banks and mentoring programs. MassMutual and its employees continually demonstrate our commitment to the community. In 2008 alone, the company awarded nearly \$7 million in community grants, including more than \$2.6 million in scholarships, and raised nearly \$3 million for the United Way.

In today's challenging economic times, how important has it been to continue your corporate responsibility programs?

It is important to balance our obligations to our stakeholders with our responsibility to the community. Need doesn't go away in a down economy; it increases. Even in these challenging economic times, MassMutual is finding new and creative ways to help people. While many companies are cutting back, MassMutual is maintaining our level of commitment to the community with nearly \$7 million in charitable giving in 2008. We are also intensifying our efforts to give away free life insurance to families in need across the country; the \$50,000 per policy death benefit helps pay for a child's education if his parent dies. The program is called LifeBridge and, since 2002, we've given away nearly a half billion dollars in free coverage; our goal is to give away a total of \$1 billion in free life insurance coverage.

How do your corporate responsibility initiatives align with your business strategy?

Our strategic business objectives and corporate responsibility strategy are in full alignment with what is important to our policyholders, employees, and communities. At its core, MassMutual acts with integrity and has an abiding commitment to responsible, efficient operations. Responsible governance and privacy practices, philanthropy, and environmental stewardship are top of mind to our stakeholders. We work hard to ensure these and other issues are appropriately addressed through our policies and operational practices.

Here are just a few examples of this alignment: from scholarships and grants to mentoring and our Academic Achievers program, MassMutual fosters achievement, enhances literacy, and provides real-world experience to high school, college, and university students. We're focused on developing, attracting, and retaining top talent.

MassMutual is also launching an increasing number of "green" programs; more and more, we're investing in new technologies, using sustainable products and ensuring the utmost efficiency in mechanical operations. We continually educate employees about the importance of recycling, energy conservation, renewable power, and other corporate initiatives. By using fewer resources, we're saving money – and just as important, we're responding to stakeholders who want their business partners to be environmentally friendly.

How critical is the role of senior leadership in communicating your efforts and programs to employees?

The senior leadership at MassMutual is committed to our corporate responsibility program and works directly to enlist the broadest possible employee engagement. From a community involvement standpoint, our senior executives directly participate in many community-based organizations through board participation and hands-on involvement. In addition, MassMutual has a flexible and generous policy of allowing employees to provide community service during the workday, and we have installed a software system that matches employees with company-sponsored volunteer opportunities.

What do you see as the key priorities for MassMutual in regard to corporate responsibility in the coming years?

MassMutual's commitment to the community and our corporate responsibility programs have been the foundation of our company since it was founded in 1851 and we look forward to staying the course. For more than 157 years, MassMutual has been a leader in our industry because we have stayed true to our core beliefs, long-term vision, and mutual structure. MassMutual has never wavered from our commitment to our policyholders and stakeholders. These principles and commitments will continue to guide our corporate and community responsibility strategy. ●

MassMutual Scholarship recipients standing on the steps of the company's Springfield headquarters.