

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN
1b Three-digit plan number (PN): 546
1c Effective date of plan: 01/01/2011
2a Plan sponsor's name (employer, if for a single-employer plan): MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY
2b Employer Identification Number (EIN): 04-1590850
2c Plan Sponsor's telephone number: 617-695-4607
2d Business code (see instructions): 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor  PLAN ADMINISTRATIVE COMMITTEE  1295 STATE STREET, F105 SPRINGFIELD, MA 01111-0001	<b>3b</b> Administrator's EIN 55-0915954  <b>3c</b> Administrator's telephone number 413-744-6718																				
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																				
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 1675																				
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td></td></tr> <tr><td><b>6a(2)</b></td><td></td></tr> <tr><td><b>6b</b></td><td style="text-align: right;">846</td></tr> <tr><td><b>6c</b></td><td style="text-align: right;">904</td></tr> <tr><td><b>6d</b></td><td style="text-align: right;">1750</td></tr> <tr><td><b>6e</b></td><td></td></tr> <tr><td><b>6f</b></td><td></td></tr> <tr><td><b>6g(1)</b></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td></tr> <tr><td><b>6h</b></td><td></td></tr> </table>	<b>6a(1)</b>		<b>6a(2)</b>		<b>6b</b>	846	<b>6c</b>	904	<b>6d</b>	1750	<b>6e</b>		<b>6f</b>		<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	
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<b>6f</b>																					
<b>6g(1)</b>																					
<b>6g(2)</b>																					
<b>6h</b>																					
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>																				

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A 4B

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
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**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  1  </u> (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<p style="text-align: center;"><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: large;"><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶</p>	<p><b>546</b></p>
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>04-1590850</b></p>	

**Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

**1 Coverage Information:**

(a) Name of insurance carrier  
**METROPOLITAN LIFE INSURANCE COMPANY**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
13-5581829	65978	0224856	688	01/01/2024	12/31/2024

**2 Insurance fee and commission information.** Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	7561

**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

**WILLIS TOWERS WATSON US LLC** **PO BOX 28852**  
**NEW YORK, NY 10087-8852**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
7497	NON-MONETARY COMPENSATION	3	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

**WILLIS TOWERS WATSON US LLC** **PO BOX 28852**  
**NEW YORK, NY 10087-8852**

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
64	NON-MONETARY COMPENSATION	3	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

**Part II Investment and Annuity Contract Information**  
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

<b>4</b> Current value of plan's interest under this contract in the general account at year end .....	<b>4</b>	
<b>5</b> Current value of plan's interest under this contract in separate accounts at year end.....	<b>5</b>	

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

**c** Premiums due but unpaid at the end of the year ..... **6c**

**d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. .... **6d**  
 Specify nature of costs ▶

**e** Type of contract: (1)  individual policies (2)  group deferred annuity  
 (3)  other (specify) ▶

**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

**a** Type of contract: (1)  deposit administration (2)  immediate participation guarantee  
 (3)  guaranteed investment (4)  other ▶

**b** Balance at the end of the previous year ..... **7b**

**c** Additions: (1) Contributions deposited during the year ..... **7c(1)**  
 (2) Dividends and credits..... **7c(2)**  
 (3) Interest credited during the year..... **7c(3)**  
 (4) Transferred from separate account ..... **7c(4)**  
 (5) Other (specify below)..... **7c(5)**  
 ▶

(6) Total additions ..... **7c(6)**

**d** Total of balance and additions (add lines **7b** and **7c(6)**) ..... **7d**

**e** Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year ..... **7e(1)**  
 (2) Administration charge made by carrier..... **7e(2)**  
 (3) Transferred to separate account ..... **7e(3)**  
 (4) Other (specify below)..... **7e(4)**  
 ▶

(5) Total deductions ..... **7e(5)**

**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**)..... **7f**

**Part III Welfare Benefit Contract Information**  
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

**8** Benefit and contract type (check all applicable boxes)

- a**  Health (other than dental or vision)
- b**  Dental
- c**  Vision
- d**  Life insurance
- e**  Temporary disability (accident and sickness)
- f**  Long-term disability
- g**  Supplemental unemployment
- h**  Prescription drug
- i**  Stop loss (large deductible)
- j**  HMO contract
- k**  PPO contract
- l**  Indemnity contract
- m**  Other (specify) ▶

**9** Experience-rated contracts:

<b>a</b>	Premiums: (1) Amount received .....	<b>9a(1)</b>	
	(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>	
	(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>	
	(4) Earned ((1) + (2) - (3)) .....		<b>9a(4)</b>
<b>b</b>	Benefit charges (1) Claims paid .....	<b>9b(1)</b>	
	(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>	
	(3) Incurred claims (add (1) and (2)) .....		<b>9b(3)</b>
	(4) Claims charged .....		<b>9b(4)</b>
<b>c</b>	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions .....	<b>9c(1)(A)</b>	
	(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	
	(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>	
	(D) Other expenses .....	<b>9c(1)(D)</b>	
	(E) Taxes .....	<b>9c(1)(E)</b>	
	(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	
	(G) Other retention charges .....	<b>9c(1)(G)</b>	
	(H) Total retention .....		<b>9c(1)(H)</b>
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....		<b>9c(2)</b>
<b>d</b>	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....		<b>9d(1)</b>
	(2) Claim reserves .....		<b>9d(2)</b>
	(3) Other reserves .....		<b>9d(3)</b>
<b>e</b>	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....		<b>9e</b>

**10** Nonexperience-rated contracts:

<b>a</b>	Total premiums or subscription charges paid to carrier .....	<b>10a</b>	410225
<b>b</b>	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. ....	<b>10b</b>	

Specify nature of costs.

**Part IV Provision of Information**

**11** Did the insurance company fail to provide any information necessary to complete Schedule A? .....  Yes  No

**12** If the answer to line 11 is "Yes," specify the information not provided. ▶

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>546</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>04-1590850</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)...  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

ALIGHT (HRA ADMIN)

4 OVERLOOK POINT  
LINCOLNSHIRE, IL 60069-4302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	CONTRACT ADMIN.	32912	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

WAGeworks, INC.

P.O. BOX 224547  
DALLAS, TX 75222-4547

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	CONTRACT ADMIN.	17425	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

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<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>546</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</b>	<b>D</b> Employer Identification Number (EIN) <b>04-1590850</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	266780	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>	0	248852
<b>(15)</b> Other.....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	266780	248852
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	266780	248852

**Part II Income and Expense Statement**

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	3391253	
(B) Participants.....	2a(1)(B)	320828	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		3712081
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	259	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		259
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		3712340

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	3268944	
(2) To insurance carriers for the provision of benefits .....	2e(2)	410225	
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		3679169
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	32912	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)	18187	
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		51099
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		3730268

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		-17928
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan .....	2l(2)		

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG, LLP**

(2) EIN: **13-5565207**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		15000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

**MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN**

Financial Statements

(Modified Cash Basis)

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

Financial Statements

December 31, 2024

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Note: Schedules of reportable transactions, assets (held at the end of the year), nonexempt transactions, delinquent participant contributions, investment assets both acquired and disposed of within the plan year, loans or fixed income obligations in default or classified as uncollectible, and leases in default or classified as uncollectible as required by Section 103(b)(3) of the Employee Retirement Income Security Act of 1974 (ERISA) are not applicable.



KPMG LLP  
811 Main Street  
Houston, TX 77002

## Independent Auditors' Report

To Plan Administrator and Plan Participants  
MassMutual Retired Agents' Welfare Benefits Plan:

### *Opinion*

We have audited the financial statements of MassMutual Retired Agents' Welfare Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (modified cash basis) of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (modified cash basis) for the year ended December 31, 2024, in accordance with the modified cash basis of accounting described in Note 2.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis of Matter – Basis of Accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### *Supplemental Schedule Required by ERISA*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule (modified cash basis) of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion, the information in the accompanying schedule (modified cash basis) is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Houston, Texas  
October 14, 2025

MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

Statements of Net Assets Available for Benefits (Modified Cash Basis)

	December 31,	
	2024	2023
	<u>(In thousands)</u>	
Assets:		
Cash	\$ -	\$ 267
Investment at contract value	<u>249</u>	<u>-</u>
Net assets available for benefits	<u>\$ 249</u>	<u>\$ 267</u>

See accompanying notes to financial statements.

MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)

	Year Ended December 31, 2024
	<u>(In thousands)</u>
Additions:	
Contributions:	
Company	\$ 3,391
Participants	<u>321</u>
Total contributions	<u>3,712</u>
Investment Income:	<u>0</u>
Total additions	<u>3,712</u>
Deductions:	
Benefits paid	3,269
Insurance premiums paid	410
Administrative expenses	<u>51</u>
Total deductions	<u>3,730</u>
Net (decrease) in net assets available for benefits	(18)
Net assets available for benefits:	
Beginning of year	<u>267</u>
End of year	<u>\$ 249</u>

See accompanying notes to financial statements.

# MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

## Notes to Financial Statements (Modified Cash Basis), continued

### **1. Description of Plan**

The following is a brief description of the MassMutual Retired Agents' Welfare Benefits Plan (the Plan) provided for general information purposes only. The Plan document should be consulted for a more complete description of the Plan's provisions.

#### ***a. General***

The Plan is subject to the provisions of the ERISA, as amended.

#### ***b. Benefits***

The Plan reimburses certain claims for qualifying medical expenses incurred by participating eligible retired former agents (including retired general agents and general managers), disabled agents and surviving dependents of Massachusetts Mutual Life Insurance Company (the Company) through the Health Reimbursement Account (the HRA). The Plan also provides life insurance benefits to eligible retired former agents.

Retiree eligibility for benefits is as follows:

- (1) Life Insurance: Retirees are eligible for retiree life insurance coverage after attaining certain age and service requirements; a grandfathered group is eligible for Company-paid retiree life insurance coverage.
- (2) HRA: Retirees who meet certain age and service requirements, or who are found eligible for long-term disability (LTD) benefits under the Active Welfare Benefits Plan, are eligible for Company contributions to the HRA and post-Medicare catastrophic prescription drug benefits for themselves and their eligible spouse or domestic partner, provided they maintain qualifying coverage as defined in the Plan.

#### ***c. Contributions***

The contributions required to provide benefits and coverage for eligible participants are made by:

- the Company;
- the participant; or
- a combination of the Company and the participant.

#### ***d. Amendment or Termination of the Plan***

The Plan was amended effective January 1, 2024 to restate the HRA appendix to clarify its eligibility provisions, remove language regarding catastrophic drug coverage and make certain other administrative and clarifying changes.

The Plan was also amended effective December 31, 2024 to revise the Plan's funding provisions to reflect the termination of the Agents Health Benefits Trust (the AHBT or the Trust) was dissolved effective December 31, 2024 by action of the Company's Board of Directors.

## MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

### Notes to Financial Statements (Modified Cash Basis), continued

Although the Company has not expressed any intent to discontinue the Plan, the Company reserves the right to amend or terminate the Plan at any time subject to the requirements set forth in ERISA. In the event of termination of the Plan, all eligible claims for reimbursement incurred prior to termination would be considered for payment on an equivalent basis and the Company shall be required to fund any deficiency in net assets available for benefits.

#### **2. Summary of Significant Accounting Policies**

##### ***a. Basis of Accounting***

The financial statements of the Plan are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles (U.S. GAAP). The modified cash basis of accounting is a cash receipts and disbursements method of accounting. Contributions, benefits paid, expenses, and payments to insurance carriers to provide benefits are recorded when received or paid. Although a modified cash basis of accounting represents a departure from U.S. GAAP, it is an allowable method of accounting for employee benefit plans filing under the reporting requirements of ERISA.

##### ***b. Use of Estimates***

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from these estimates.

##### ***c. Cash and Investment Valuation***

The cash account is held by the Massachusetts Mutual Agents Health Benefits Trust.

The investment at contract value is the MetLife funding account which is a contract account with a third-party vendor and is stated at contract value equal to cash deposited plus credited income less premium paid.

AHBT was dissolved effective December 31, 2024, by action of the Company's Board of Directors. The cash account was closed. The remaining cash balance before dissolution was transferred to a MetLife Funding Account as a premium deposit.

As of December 31, 2024, all expenses of the Plan (other than benefits paid under life insurance policies) are paid from the Company's general assets.

#### **3. Administration of Group Life Insurance Policy**

Insurance premiums for the life insurance benefits of the Plan are paid by both the Company and amounts contributed by participants.

#### **4. Benefit Obligations**

The benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to agent service rendered as of December 31, 2024 and 2023.

Postretirement benefits include future benefits expected to be paid to, or for, (1) currently retired agents and their dependents and (2) active agents and their beneficiaries and dependents after their retirement from service with the Company. Prior to an active agent's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that agent's service rendered to the valuation date.

## MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

### Notes to Financial Statements (Modified Cash Basis), continued

Generally, agents are eligible for contributions to the HRA and life insurance if they meet certain age and service requirements. Participants retiring after January 1, 2010 are not eligible to receive life insurance coverage paid by the Company; coverage shall be paid for by the participant. However, full time agents under age 65, who become classified as long term disabled, may still be eligible (based on years of service) for postemployment benefits, including contributions to the HRA and life insurance. Such benefits payable for disabled agents over age 65 (or under age 65 and classified as retired) are held in the postemployment obligation in the Plan.

The actuarial present value of the benefit obligations is the amount that results from applying actuarial assumptions to estimated HRA reimbursements and life insurance premiums, and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of the benefit obligations is reported based on certain assumptions pertaining to interest rates and agent turnover and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the disclosures in the financial statements.

The following table represents a summary of the benefit obligations:

	December 31,	
	2024	2023
	(In thousands)	
Benefit obligations:		
Postretirement benefit obligations:		
Current retirees	\$ 52,299	\$ 55,517
Other participants fully eligible for benefits	26,696	28,409
Other participants not yet fully eligible for benefits	17,833	20,985
Total postretirement benefit obligations	96,828	104,911
Postemployment benefit obligations	2,022	2,027
Total benefit obligations	\$ 98,850	\$ 106,938

The following table summarizes the rollforward of the postretirement and postemployment benefit obligations:

MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

Notes to Financial Statements (Modified Cash Basis), continued

	<u>December 31, 2024</u>
	<u>(In thousands)</u>
Benefit obligations:	
Postretirement benefit obligations:	
Balance, beginning of year	\$ 104,911
Increase (decrease) during the year attributable to:	
Benefits earned	1,583
Interest cost	5,013
Benefit payments	(3,105)
Actuarial (gains) <sup>(1)</sup>	(5,294)
Changes in actuarial assumptions <sup>(2)</sup>	(6,280)
Balance, end of year	<u>96,828</u>
Postemployment benefit obligations:	
Balance, beginning of year	2,027
Increase (decrease) during the year attributable to:	
Benefits earned	81
Interest cost	94
Benefit payments	(164)
Actuarial losses	73
Changes in actuarial assumptions	(89)
Balance, end of year	<u>2,022</u>
Total benefits obligations, end of year	<u>\$ 98,850</u>

(1) Net gain primarily due to demographic gains during 2024.

(2) Increase in discount rate.

The following table summarizes significant assumptions used in the valuations of the postretirement and postemployment benefit obligations:

	December 31,	
	<u>2023</u>	<u>2023</u>
Weighted average discount rate	5.50%	4.85%
Average retirement age	65	65
Mortality	PRI-2012 WC MP-2021	PRI-2012 WC MP-2021

The Plan's excess of benefit obligations over net assets available for benefits at December 31, 2024 is expected to be funded through future contributions to the Plan.

## MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

### Notes to Financial Statements (Modified Cash Basis), continued

#### **5. Administrative Expenses**

Administrative expenses consist of monthly fees paid by the Plan or the Company for the administration of reimbursement accounts, processing of life insurance claims and financial reporting.

#### **6. Related Party Transactions (Parties-in-Interest)**

MassMutual Trust Company, FSB (now known as MassMutual Private Wealth & Trust, FSB), a subsidiary of the Company, was the discretionary trustee of the AHB. All trustee fees associated with the AHB were paid from the general assets of the Company; the Plan and its participants did not pay any part of the trustee expenses.

The Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA; however, they are exempt from the prohibited transaction rules under ERISA and the Internal Revenue Code (IRC).

#### **7. Trust and Tax Status**

The net assets available for benefits are held in the AHB, which was established on July 11, 1984. The AHB was subject to the applicable provisions of ERISA and the IRC. The AHB, established to hold the Plan's assets, qualified as exempt from taxation under Section 501(a) pursuant to 501(c)(9) of the IRC and, accordingly, the AHB's corpus is exempt from income taxes. The AHB obtained a favorable tax determination letter, dated March 22, 1989, from the Internal Revenue Service (IRS). The Company believes that the AHB, as amended, was qualified as a Section 501(c)(9) organization and operated in compliance with the applicable provisions of the IRC.

To the extent the AHB recognized any "unrelated trade or business" income as defined in Section 512 of the IRC; the AHB was required to pay tax at trust income tax rates on any such income. This tax, if applicable, is paid by the Company on behalf of the AHB. In 2024 and 2023, no unrelated trade or business income tax was due.

The AHB was dissolved effective December 31, 2024 by action of the MassMutual Board of Directors.

The Plan is subject to routine audits by taxing jurisdictions, however, there are currently no audits for any tax periods in progress.

Plan management evaluates tax positions taken by the Plan and recognizes a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require disclosure in the financial statements.

#### **8. Risks and Uncertainties**

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

Notes to Financial Statements (Modified Cash Basis), continued

**9. Subsequent Events**

The Plan has evaluated events subsequent to December 31, 2024 and through October 14, 2025, the date the financial statements were available to be issued, noting there are no other subsequent events requiring adjustment or disclosure in the financial statements.

**MASSMUTUAL RETIRED AGENTS WELFARE BENEFITS PLAN**

EIN# 04-1590850

Plan# 546

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Modified Cash Basis)

December 31, 2024

<u>(a)</u>	<b>(b)</b> <b>Identity of issue, borrower, lessor, or similar party</b>	<b>(c)</b> <b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>(d)</b> <b>Cost</b>	<b>(e)</b> <b>Current value</b>
	MetLife	Massachusetts Mutual Life Insurance Company Funding Account (at contract value)	<u>248,852</u>	<u>248,852</u>
		Total	\$ <u><u>248,852</u></u>	\$ <u><u>248,852</u></u>

See accompanying independent auditors' report.

**MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN**

Financial Statements

(Modified Cash Basis)

December 31, 2024 and 2023

(With Independent Auditors' Report Thereon)

MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

Financial Statements

December 31, 2024

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Note: Schedules of reportable transactions, assets (held at the end of the year), nonexempt transactions, delinquent participant contributions, investment assets both acquired and disposed of within the plan year, loans or fixed income obligations in default or classified as uncollectible, and leases in default or classified as uncollectible as required by Section 103(b)(3) of the Employee Retirement Income Security Act of 1974 (ERISA) are not applicable.



KPMG LLP  
811 Main Street  
Houston, TX 77002

## Independent Auditors' Report

To Plan Administrator and Plan Participants  
MassMutual Retired Agents' Welfare Benefits Plan:

### *Opinion*

We have audited the financial statements of MassMutual Retired Agents' Welfare Benefits Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits (modified cash basis) as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits (modified cash basis) for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits (modified cash basis) of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits (modified cash basis) for the year ended December 31, 2024, in accordance with the modified cash basis of accounting described in Note 2.

### *Basis for Opinion*

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### *Emphasis of Matter – Basis of Accounting*

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared on the modified cash basis of accounting, which is a basis of accounting other than U.S. generally accepted accounting principles. Our opinion is not modified with respect to this matter.

### *Responsibilities of Management for the Financial Statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting described in Note 2, and for determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.



### *Auditors' Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### *Supplemental Schedule Required by ERISA*

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule (modified cash basis) of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule (modified cash basis), we evaluated whether the supplemental schedule (modified cash basis), including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



In our opinion, the information in the accompanying schedule (modified cash basis) is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

KPMG LLP

Houston, Texas  
October 14, 2025

MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

Statements of Net Assets Available for Benefits (Modified Cash Basis)

	December 31,	
	2024	2023
	<u>(In thousands)</u>	
Assets:		
Cash	\$ -	\$ 267
Investment at contract value	<u>249</u>	<u>-</u>
Net assets available for benefits	<u>\$ 249</u>	<u>\$ 267</u>

See accompanying notes to financial statements.

MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

Statement of Changes in Net Assets Available for Benefits (Modified Cash Basis)

	Year Ended December 31, 2024
	<u>(In thousands)</u>
Additions:	
Contributions:	
Company	\$ 3,391
Participants	<u>321</u>
Total contributions	<u>3,712</u>
Investment Income:	<u>0</u>
Total additions	<u>3,712</u>
Deductions:	
Benefits paid	3,269
Insurance premiums paid	410
Administrative expenses	<u>51</u>
Total deductions	<u>3,730</u>
Net (decrease) in net assets available for benefits	(18)
Net assets available for benefits:	
Beginning of year	<u>267</u>
End of year	<u>\$ 249</u>

See accompanying notes to financial statements.

# MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

## Notes to Financial Statements (Modified Cash Basis), continued

### **1. Description of Plan**

The following is a brief description of the MassMutual Retired Agents' Welfare Benefits Plan (the Plan) provided for general information purposes only. The Plan document should be consulted for a more complete description of the Plan's provisions.

#### ***a. General***

The Plan is subject to the provisions of the ERISA, as amended.

#### ***b. Benefits***

The Plan reimburses certain claims for qualifying medical expenses incurred by participating eligible retired former agents (including retired general agents and general managers), disabled agents and surviving dependents of Massachusetts Mutual Life Insurance Company (the Company) through the Health Reimbursement Account (the HRA). The Plan also provides life insurance benefits to eligible retired former agents.

Retiree eligibility for benefits is as follows:

- (1) Life Insurance: Retirees are eligible for retiree life insurance coverage after attaining certain age and service requirements; a grandfathered group is eligible for Company-paid retiree life insurance coverage.
- (2) HRA: Retirees who meet certain age and service requirements, or who are found eligible for long-term disability (LTD) benefits under the Active Welfare Benefits Plan, are eligible for Company contributions to the HRA and post-Medicare catastrophic prescription drug benefits for themselves and their eligible spouse or domestic partner, provided they maintain qualifying coverage as defined in the Plan.

#### ***c. Contributions***

The contributions required to provide benefits and coverage for eligible participants are made by:

- the Company;
- the participant; or
- a combination of the Company and the participant.

#### ***d. Amendment or Termination of the Plan***

The Plan was amended effective January 1, 2024 to restate the HRA appendix to clarify its eligibility provisions, remove language regarding catastrophic drug coverage and make certain other administrative and clarifying changes.

The Plan was also amended effective December 31, 2024 to revise the Plan's funding provisions to reflect the termination of the Agents Health Benefits Trust (the AHBT or the Trust) was dissolved effective December 31, 2024 by action of the Company's Board of Directors.

## MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

### Notes to Financial Statements (Modified Cash Basis), continued

Although the Company has not expressed any intent to discontinue the Plan, the Company reserves the right to amend or terminate the Plan at any time subject to the requirements set forth in ERISA. In the event of termination of the Plan, all eligible claims for reimbursement incurred prior to termination would be considered for payment on an equivalent basis and the Company shall be required to fund any deficiency in net assets available for benefits.

#### **2. Summary of Significant Accounting Policies**

##### ***a. Basis of Accounting***

The financial statements of the Plan are prepared on the modified cash basis of accounting, which is a comprehensive basis of accounting other than U.S. generally accepted accounting principles (U.S. GAAP). The modified cash basis of accounting is a cash receipts and disbursements method of accounting. Contributions, benefits paid, expenses, and payments to insurance carriers to provide benefits are recorded when received or paid. Although a modified cash basis of accounting represents a departure from U.S. GAAP, it is an allowable method of accounting for employee benefit plans filing under the reporting requirements of ERISA.

##### ***b. Use of Estimates***

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of additions and deductions during the reporting period. Actual results could differ from these estimates.

##### ***c. Cash and Investment Valuation***

The cash account is held by the Massachusetts Mutual Agents Health Benefits Trust.

The investment at contract value is the MetLife funding account which is a contract account with a third-party vendor and is stated at contract value equal to cash deposited plus credited income less premium paid.

AHBT was dissolved effective December 31, 2024, by action of the Company's Board of Directors. The cash account was closed. The remaining cash balance before dissolution was transferred to a MetLife Funding Account as a premium deposit.

As of December 31, 2024, all expenses of the Plan (other than benefits paid under life insurance policies) are paid from the Company's general assets.

#### **3. Administration of Group Life Insurance Policy**

Insurance premiums for the life insurance benefits of the Plan are paid by both the Company and amounts contributed by participants.

#### **4. Benefit Obligations**

The benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to agent service rendered as of December 31, 2024 and 2023.

Postretirement benefits include future benefits expected to be paid to, or for, (1) currently retired agents and their dependents and (2) active agents and their beneficiaries and dependents after their retirement from service with the Company. Prior to an active agent's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that agent's service rendered to the valuation date.

## MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

### Notes to Financial Statements (Modified Cash Basis), continued

Generally, agents are eligible for contributions to the HRA and life insurance if they meet certain age and service requirements. Participants retiring after January 1, 2010 are not eligible to receive life insurance coverage paid by the Company; coverage shall be paid for by the participant. However, full time agents under age 65, who become classified as long term disabled, may still be eligible (based on years of service) for postemployment benefits, including contributions to the HRA and life insurance. Such benefits payable for disabled agents over age 65 (or under age 65 and classified as retired) are held in the postemployment obligation in the Plan.

The actuarial present value of the benefit obligations is the amount that results from applying actuarial assumptions to estimated HRA reimbursements and life insurance premiums, and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of the benefit obligations is reported based on certain assumptions pertaining to interest rates and agent turnover and demographics. Due to the changing nature of these assumptions, it is at least reasonably possible that changes in these assumptions will occur in the near term and, due to the uncertainties inherent in setting assumptions, that the effect of such changes could be material to the disclosures in the financial statements.

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Total benefit obligations	\$ 98,850	\$ 106,938

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MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

Notes to Financial Statements (Modified Cash Basis), continued

	<u>December 31, 2024</u>
	<u>(In thousands)</u>
Benefit obligations:	
Postretirement benefit obligations:	
Balance, beginning of year	\$ 104,911
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Benefits earned	1,583
Interest cost	5,013
Benefit payments	(3,105)
Actuarial (gains) <sup>(1)</sup>	(5,294)
Changes in actuarial assumptions <sup>(2)</sup>	(6,280)
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(1) Net gain primarily due to demographic gains during 2024.

(2) Increase in discount rate.

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### Notes to Financial Statements (Modified Cash Basis), continued

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MASSMUTUAL RETIRED AGENTS' WELFARE BENEFITS PLAN

Notes to Financial Statements (Modified Cash Basis), continued

**9. Subsequent Events**

The Plan has evaluated events subsequent to December 31, 2024 and through October 14, 2025, the date the financial statements were available to be issued, noting there are no other subsequent events requiring adjustment or disclosure in the financial statements.

**MASSMUTUAL RETIRED AGENTS WELFARE BENEFITS PLAN**

EIN# 04-1590850

Plan# 546

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) (Modified Cash Basis)

December 31, 2024

<u>(a)</u>	<b>(b)</b> <b>Identity of issue, borrower, lessor, or similar party</b>	<b>(c)</b> <b>Description of investment including maturity date, rate of interest, collateral, par or maturity value</b>	<b>(d)</b> <b>Cost</b>	<b>(e)</b> <b>Current value</b>
		Massachusetts Mutual Life Insurance Company Funding Account (at contract value)	<u>248,852</u>	<u>248,852</u>
	MetLife			
		Total	\$ <u><u>248,852</u></u>	\$ <u><u>248,852</u></u>

See accompanying independent auditors' report.