

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

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KAREN L. BACCHI, individually and on
behalf of all those similarly situated, :

Plaintiff, : Civil Action

v. : No. 12-11280-DJC

MASSACHUSETTS MUTUAL LIFE :
INSURANCE COMPANY, :

Defendant. :
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**STIPULATION AND AGREEMENT OF
COMPROMISE, SETTLEMENT AND RELEASE OF ACTION**

Plaintiff Karen L. Bacchi ("Plaintiff"), for herself individually and on behalf of the Settlement Class, and Defendant Massachusetts Mutual Life Insurance Company ("MassMutual"), by the undersigned counsel, enter into this Stipulation And Agreement Of Compromise, Settlement And Release Of Action, subject to the approval of the United States District Court for the District of Massachusetts, pursuant to Rule 23 of the Federal Rules of Civil Procedure. (Plaintiff and MassMutual are referred to herein collectively as the "Parties" or individually as a "Party." Except as otherwise specified, defined terms shall have the meanings set forth in Section II of this Stipulation.)

I. RECITALS

WHEREAS:

A. On July 11, 2012, Plaintiff filed a putative class action complaint in the Court ("the Complaint") alleging violations of M.G.L. c. 175, §§ 140-141 and asserting claims against MassMutual.

B. The Complaint in the Action (the "Complaint") alleges that MassMutual incorrectly calculated its compliance with a limitation on participating surplus set forth in M.G.L. c. 175, § 141 in a number of respects and was obligated to pay participating surplus in excess of that limitation as additional dividends. The Complaint asserts claims on behalf of Plaintiff and a putative class of MassMutual policyholders ("the Putative Class") against MassMutual for breach of contract, breach of the implied covenant of good faith and fair dealing, unjust enrichment, and money had and received.

C. The Action has been vigorously litigated by Plaintiff and MassMutual. Court decisions were issued after contested motion practice on a motion to dismiss, numerous discovery motions, a motion to amend the Complaint, and a motion in limine regarding proposed expert witnesses. The Parties took eighteen depositions and engaged in voluminous document discovery. MassMutual's contested motion for summary judgment on all claims was briefed and oral argument was held. Prior to the Court's resolution of that motion, the parties held a mediation which resulted in this settlement.

D. Counsel engaged in discussions and arm's-length negotiations, including mediation with an independent mediator, with respect to a compromise and settlement of the Action with a view to settling the issues in dispute and achieving the best relief possible consistent with the interests of the Putative Class.

E. Based upon their investigation, Plaintiff and Class Counsel (as defined below) have concluded that the terms and conditions of this Stipulation are fair, reasonable and adequate to Plaintiff and the Putative Class, and in their best interests, and have agreed, subject to Court approval, to settle the claims raised in the Action pursuant to the terms and provisions of this Stipulation, after considering, among other things, (a) the substantial benefits that Plaintiff

and the members of the Putative Class will receive from settlement of the Action, (b) the attendant risks of litigation, and (c) the desirability of permitting the Settlement to be consummated as provided under the terms of this Stipulation. This Stipulation shall not be construed or deemed to be a concession by Plaintiff of any infirmity in the claims asserted in the Action.

F. MassMutual denies any wrongdoing, fault, liability or damage to Plaintiff and/or any members of the Putative Class, denies that it engaged in any wrongdoing, denies that it committed any violation of law or breach of duty, denies that it acted improperly in any way, believes that it acted properly at all times and asserts that the Action has no merit. In light, however, of the uncertainty and the risk inherent in any litigation, especially complex insurance accounting litigation, and the difficulties, substantial expense and other burdens necessary to defend this Action through trial, post-trial motions, and appeals, MassMutual has decided to enter into this Stipulation in order to settle the Action on the terms and conditions provided and to put the Released Claims (as defined below) to rest finally and forever, without in any way acknowledging any wrongdoing, fault, liability or damage to Plaintiff or the Putative Class. Nothing in this Stipulation or in any of its exhibits shall in any event be construed as, or deemed to be, evidence of an admission or concession on the part of MassMutual with respect to any claim or defense, or of any fault, wrongdoing, liability or damage whatsoever, or of any infirmity in the defenses that MassMutual has or could have asserted.

NOW THEREFORE, without any admission or concession on the part of Plaintiff of any lack of merit of the Action whatsoever, and without any admission or concession of any liability or wrongdoing or the lack of merit in any defense whatsoever by MassMutual, it is hereby STIPULATED AND AGREED, by and among the parties to this Stipulation, through

counsel, subject to approval of the Court pursuant to Rule 23(e) of the Federal Rules of Civil Procedure, in consideration of the benefits flowing to the parties hereto from the Settlement, that all Released Claims against all Released Parties, as well as all Defendant's Released Claims (which terms are defined below), shall be compromised, settled, released and dismissed with prejudice, upon and subject to the following terms and conditions:

II. DEFINITIONS

As used in this Stipulation, in addition to the terms defined elsewhere, the following terms shall have the meanings set forth below:

"Action" means the civil action captioned Bacchi v. Massachusetts Mutual Life Insurance Company, Civil Action No. 12-11280-DJC, pending in the United States District Court for the District of Massachusetts.

"Authorized Participant" means (a) an In-Force Class Member with a policy that received an annual dividend during the Settlement Class Period, or (b) a Not-In-Force Class Member whose pro rata share of the Net Cash Settlement Amount, calculated according to the amount of annual dividends they respectively received during the Settlement Class Period as a fraction of all annual dividends received during the Settlement Class Period by all Settlement Class Members, is greater than or equal to one dollar (\$1.00).

"Cash Settlement Amount" means the amount of \$37,500,000.

"Class Counsel" means the law firms of Adkins, Kelston & Zavez, P.C., Bonnett, Fairbourn, Friedman & Balint, P.C., and Chavez & Gertler LLP.

"Class Representative" means the named plaintiff in the Action, Karen L. Bacchi.

"Court" means the United States District Court for the District of Massachusetts.

"Defendant's Released Claims" means all claims, whether known or unknown (including Unknown Claims (as defined below)), and whether arising under federal, state, or any

other law, which have been, or could have been, asserted in the Action or in any court or forum, by MassMutual, or the successors and assigns of MassMutual, against Plaintiff or any Settlement Class Members, or their attorneys (including Class Counsel), which arise out of or relate in any way to the institution, prosecution or settlement of the Action (except for claims to enforce the Stipulation or the Settlement).

"Defendant's Counsel" means the law firm of Skadden, Arps, Slate, Meagher & Flom LLP.

"Effective Date" means one business day following the later of (a) the date upon which the time expires for filing or noticing any appeal of the Judgment; or (b) if there is any appeal or appeals, other than an appeal or appeals solely with respect to the Fee Award or Incentive Award, the date of dismissal or completion of any appeal, in a manner that finally affirms and leaves in place the Judgment without any material modifications, of all proceedings arising out of the appeal(s) (including, but not limited to, the expiration of all deadlines for motions for reconsideration or rehearing or petitions for review and/or *certiorari*, all proceedings ordered on remand, and all proceedings arising out of any subsequent appeal(s) following decisions on remand).

"Fairness Hearing" means the hearing before the Court where the Parties will request that the Judgment be entered by the Court, which will grant final approval to the Stipulation and Settlement as fair, reasonable, and adequate, and approve the Fee Award and the Incentive Award.

"Fee and Expense Awards" means the amount of attorney's fees and reimbursement of expenses and costs awarded by the Court to Class Counsel.

"Incentive Award" means the amount of incentive or service award awarded by the Court to the Class Representative.

"In-Force Class Member" means a Settlement Class Member who has at least one participating MassMutual policy held during the Settlement Class Period that is in force as of the date of Preliminary Approval.

"Judgment" means (if entered) the final order and judgment approving this Stipulation and Settlement, a proposed version of which the Parties will submit for the Court's consideration in connection with the Fairness Hearing.

"Net Cash Settlement Amount" means the Cash Settlement Amount less the Incentive Award and the Fee and Expense Award.

"Notice Date" means the date upon which the Settlement Class Notice is first disseminated to the Settlement Class.

"Notice Plan" means the plan described in Section VII of this Stipulation for disseminating the Settlement Class Notice to Settlement Class Members.

"Not-In-Force Class Member" means a Settlement Class Member who is not an In-Force Class Member.

"Opt-Out And Objection Deadline" means the deadline for a Settlement Class Member to file a written objection or Request For Exclusion, which shall be 60 days following the Notice Date, subject to Court approval. The deadline for filing a written objection or Request For Exclusion will be clearly set forth in the Settlement Class Notice.

"Person" means any individual, corporation, trust, partnership, limited liability company, or other legal entity and their respective predecessors, successors, or assigns. The

definition of "Person" is not intended to include any governmental agencies or governmental actors, including, without limitation, any state Attorney General office.

"Preliminary Approval" means the Court's conditional certification of the Settlement Class only for settlement purposes (i.e., not for litigation purposes), preliminary approval of this Stipulation, approval of the Notice Plan and Settlement Class Notice, and preliminary injunction barring the institution and prosecution of any Released Claims against any Released Parties by Class Members pending final approval of this Stipulation and the Settlement. The Parties have agreed that the proposed order conditionally certifying the Settlement Class, preliminarily approving this Stipulation, and approving the Notice Plan and Settlement Class Notice attached as Exhibit A will be submitted for the Court's consideration.

"Released Claims" means all direct, individual, or class claims, rights or causes of action or liabilities whatsoever, whether known or unknown (including Unknown Claims as defined below), whether accrued or unaccrued, and whether arising under federal, state, local, statutory, common or any other law, rule, or regulation, against any of the Released Parties, which arise out of or in any way relate to the subject matter of the Action and have been, or could have been, asserted in the Action or in any court or forum by the Releasing Parties (or any of their beneficiaries, heirs, executors, successors or assigns, in their capacities as such, or any person or entity whom the Settlement Class Member represents as the purchaser or beneficiary of a participating MassMutual policy), concerning in any respect, MassMutual's compliance with M.G.L. c. 175, §§ 140 or 141 with regard to any putative statutory, contractual, or common law limitation on MassMutual's retention of surplus or payment of dividends. For avoidance of doubt, "Released Claims" do not include the certified class claims currently pending in the action

captioned as Christina Chavez v. Massachusetts Mutual Life Insurance Co., Case No. BC435321, currently pending in the Superior Court for the County of Los Angeles, California.

"Released Parties" means MassMutual and its present, former, or future affiliates, agencies, agents, assigns, associates, directors, employees, officers, parents, partners, representatives, subsidiaries, predecessors and successors, and all respective heirs, executors, administrators, agents, attorneys, personal representatives, predecessors, successors, stockholders, partners, servicers, subrogees, officers, directors, associates, controlling persons, employees, attorneys, counselors, insurers, financial or investment advisors, consultants, accountants, investment bankers, commercial bankers, or advisors of any of the foregoing; each is a "Released Party."

"Releasing Parties" means the Class Representative and any Settlement Class Member, and each of their respective spouses, children, heirs, associates, co-owners, attorneys, agents, administrators, executors, devisees, predecessors, successors, assignees, representatives of any kind, shareholders, partners, directors, employees, affiliates, or assigns of any of the foregoing.

"Request For Exclusion" means the written communication by order on behalf of a Person in the Settlement Class in which he, she, or it requests to be excluded from the Settlement Class.

"Settlement" means the settlement contemplated by this Stipulation.

"Settlement Administrator" means, subject to approval of the Court, Analytics Consulting LLC.

"Settlement Class" means all individuals and entities who were participating policyholders of MassMutual at any time during the Settlement Class Period, whether or not

those policyholders received a dividend during the Settlement Class Period. Excluded from the Settlement Class are (1) the Honorable Denise J. Casper of the District of Massachusetts (or other Circuit, District, or Magistrate Judge presiding over the Action through which this matter is presented for settlement) and court personnel employed in Judge Casper's or such other Judge's chambers or courtroom; (2) MassMutual, MassMutual's subsidiaries, successors, predecessors, and any entity in which MassMutual has a controlling interest and their current or former officers and directors, except to the extent MassMutual or such other entity is the owner of a policy held for the benefit of an individual who is not otherwise excluded from membership in the Settlement Class and that individual receives the benefit of any dividends that may accrue on the policy; (3) any officer or director of MassMutual identified in MassMutual's Annual Statement during the Settlement Class Period and any member of those persons' immediate families; (4) Persons who properly execute and file a timely Request For Exclusion from the Settlement Class; and (5) the legal representatives, successors, or assigns of any such excluded Persons (but only then in their capacity as legal representative, successor, or assign).

"Settlement Class Member" means a Person who is a member of the Settlement Class.

"Settlement Class Period" means the period of time between January 1, 2001 and December 31, 2016, inclusive.

"Settlement Class Notice" means the form of Court-approved notice of this Stipulation that is disseminated to the Settlement Class. The Parties have proposed that the Court approve the form of notice attached to this Stipulation as Exhibit B.

"Settlement Website" means the website to be created, launched, and maintained by the Settlement Administrator or MassMutual, and which provides access to relevant case

documents, including, without limitation, all documents filed by either or both of the Parties with the Court in connection with the Settlement or this Stipulation.

"Stipulation" means this Stipulation And Agreement Of Compromise, Settlement And Release Of Action (including all exhibits hereto).

"Unknown Claims" means any and all Released Claims which Plaintiff or any Settlement Class Member does not know or suspect to exist in his, her or its favor at the time of the release of the Released Parties, and any Defendant's Released Claims which MassMutual does not know or suspect to exist in its favor, which (in either case) if known by him, her or it might have affected his, her or its decision(s) with respect to the Settlement. With respect to any and all Released Claims and Defendant's Released Claims, the Parties stipulate and agree that upon the Effective Date, the Class Representative and MassMutual shall expressly waive, and each Settlement Class Member shall be deemed to have waived, and by operation of the Final Judgment in the Action shall have expressly waived, any and all provisions, rights and benefits conferred by any law of any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to Cal. Civ. Code § 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

The Parties acknowledge, and Settlement Class Members by operation of law shall be deemed to have acknowledged, that the inclusion of "Unknown Claims" in the definition of Released Claims and Defendant's Released Claims was separately bargained for and was a material and necessary element of the Settlement.

III. CLASS CERTIFICATION

Pursuant to Rule 23(b)(3) of the Federal Rules of Civil Procedure, and for purposes of this Settlement only, the Parties stipulate to the certification the Settlement Class, subject to the approval of the Court, which is contingent upon the Court's final approval of this Stipulation and the Settlement and the occurrence of the Effective Date. The Parties further agree for purposes of this Settlement only that Plaintiff shall serve as the class representative of the Settlement Class, subject to the approval of the Court. Should the Court not enter the Judgment or the Effective Date not occur, the certification of the Settlement Class shall be void, the Settlement Class shall be automatically decertified, and this Stipulation shall not constitute, be construed as, or be admissible as evidence as, an admission or be used for any purpose whatsoever in this Action or any other pending or future action. If the Settlement is not approved or is terminated for any reason, all rights existing prior to this Stipulation to urge or to oppose certification of a plaintiff class shall be preserved by the Parties.

IV. RELEASES

The obligations incurred pursuant to this Stipulation shall be in full and final disposition and settlement of any and all of the Released Claims and Defendant's Released Claims.

(a) Upon the Effective Date, Plaintiff and every Settlement Class Member on behalf of themselves, their heirs, executors, administrators, successors and assigns, shall, with respect to each and every Released Claim, be deemed to fully, finally and forever release, relinquish and forever discharge each and every Released Claim (including Unknown Claims) against any and all of the Released Parties, and forever shall be enjoined from prosecuting any such Released Claim. In addition, the Judgment shall provide that Plaintiff and every Settlement Class Member shall, upon the Effective Date, be deemed to have covenanted not to sue any of

the Released Parties in any individual, class or other representative capacity with respect to any Released Claim.

(b) Upon the Effective Date, MassMutual, on behalf of itself, its successors and assigns, and, to the extent possible, on behalf of the Released Parties, shall be deemed to fully, finally and forever release, relinquish and forever discharge each and every Defendant's Released Claims (including Unknown Claims), and forever shall be enjoined from prosecuting any such claims.

V. PRELIMINARY COURT APPROVAL

As soon as practicable following execution of this Stipulation, Class Counsel shall apply to the Court for entry of an order granting Preliminary Approval, which shall include, among other provisions, a request that the Court:

1. Appoint Plaintiff as Class Representative of the Settlement Class;
2. Appoint Class Counsel to represent the Settlement Class;
3. Conditionally certify the Settlement Class under Rule 23(b)(3) of the Federal Rules of Civil Procedure for settlement purposes only and without prejudice to MassMutual's right to contest class certification if the Judgment is not entered;
4. Preliminarily approve this Stipulation for purposes of disseminating notice to the Settlement Class;
5. Approve the form and contents of the Settlement Class Notice and the method of its dissemination to Settlement Class Members;
6. Preliminarily bar and enjoin the institution and prosecution of any Released Claims against any Released Parties by Settlement Class Members pending final approval of this Stipulation and the Settlement; and
7. Schedule a Fairness Hearing to (a) review comments and/or objections regarding this Stipulation and the Settlement, (b) consider the fairness, reasonableness, and adequacy of both, (c) consider whether the Court should issue a Judgment approving this Stipulation and the Settlement and granting Class Counsel's applications for Fee and Expense Awards and an

Incentive Award and dismissing the Action with prejudice, and (d) consider such other matters as the Court may deem appropriate.

The proposed Preliminary Approval order attached as Exhibit A will be submitted with Plaintiff's motion seeking preliminary approval for the Court's consideration.

VI. JUDGMENT

This Stipulation is subject to and conditioned upon the issuance by the Court of the Judgment, which will grant final approval of this Stipulation and among other things shall:

1. Dismiss the Action with prejudice and without costs, except as contemplated by this Agreement;
2. Decree that neither the Judgment nor this Stipulation constitutes an admission by MassMutual or a Released Party of any liability or wrongdoing whatsoever;
3. Bar and enjoin all Settlement Class Members from asserting against any of the Released Parties any and all Released Claims;
4. Release each Released Party from any Released Claims that are based upon or related to, directly or indirectly, in whole or in part, the Released Claims;
5. Determine that this Stipulation is entered into in good faith and represents a fair, reasonable, and adequate settlement that is in the best interests of the Settlement Class Members; and
6. Preserve the Court's continuing and exclusive jurisdiction over the Parties to this Agreement, including MassMutual and all Settlement Class Members, to administer, construe, and enforce this Stipulation in accordance with its terms for the mutual benefit of the Parties, but without affecting the finality of the Judgment.

VII. SETTLEMENT CLASS NOTICE

A. Direct Notice

Within a reasonable time after Preliminary Approval of this Stipulation, including the form and content of the Settlement Class Notice, MassMutual shall provide the Settlement Administrator with a list containing the names and last known addresses of Settlement Class Members, assembled from the records of MassMutual or its transfer agent and updated by

MassMutual or the Settlement Administrator through reasonable tracking procedures to include at minimum consulting the National Change of Address database. No later than 35 days after Preliminary Approval of this Stipulation, the Settlement Administrator shall disseminate notice of the Settlement via first class mail to the addresses provided by MassMutual. For mail that is returned as undeliverable, the Settlement Administrator will use reasonable efforts (i.e., utilizing change of address databases, such as Accurint) to identify an updated address for the Settlement Class Member and to send the Settlement Class Notice to that updated address.

B. Settlement Website

No later than 35 days after Preliminary Approval of this Stipulation, including the form and content of the Settlement Class Notice, the Settlement Administrator shall cause the Settlement Website to be activated on the Internet in accordance with Section VIII.C.

C. Contents Of The Settlement Class Notice

The Parties have agreed upon the form of proposed Settlement Class Notice attached as Exhibit B hereto.

VIII. SETTLEMENT ADMINISTRATION

A. Dissemination Of Notices

The Settlement Administrator shall disseminate the Settlement Class Notice as provided in Section VII.

B. Maintenance Of Records

The Settlement Administrator shall maintain reasonably detailed records of its activities under this Stipulation. The Settlement Administrator shall maintain all such records as required by applicable law in accordance with its business practices and provide same to Class Counsel and Defense Counsel upon their request. The Settlement Administrator shall also provide additional reports regarding the settlement administration to the Parties as reasonably

requested by Class Counsel at their expense or Defendant's Counsel, and to the Court as the Court may require. Without limiting the foregoing, the Settlement Administrator shall receive Requests For Exclusion from Settlement Class Members and provide to Class Counsel and Defendant's Counsel a copy thereof within 3 business days of receipt. If the Settlement Administrator receives any Requests For Exclusion or other requests from Settlement Class Members after the deadline for the submission of Requests For Exclusion, the Settlement Administrator shall promptly provide copies thereof to Class Counsel and Defendant's Counsel.

C. Creation Of Settlement Website

The Settlement Administrator shall create and maintain the Settlement Website. The Settlement Website shall contain claims information and relevant case documents, including but not limited to a copy of all documents filed with the Court in connection with the Settlement. The Settlement Website shall also include a toll-free telephone number and mailing address through which Settlement Class Members may contact the Settlement Administrator and Class Counsel directly. MassMutual will submit to Class Counsel for approval of any content to be posted on the website, which approval shall not be unreasonably withheld by Class Counsel. In the event of a dispute, the Parties will raise the issue with the Court and seek the Court's guidance.

D. Requests For Additional Information

In the exercise of its duties outlined in this Agreement, the Settlement Administrator shall have the right to reasonably request additional information from the Parties or any Settlement Class Member as agreed to by the Parties, with such agreement not to be unreasonably withheld.

E. Payment Of Settlement Administration Expenses

MassMutual is responsible for and shall pay all fees and costs associated with notice and administration of the Settlement.

IX. INCENTIVE AWARD AND ATTORNEY'S FEES AND COSTS

A. Incentive Award

Class Counsel may file an application with the Court for an incentive award to the Class Representative in an amount equal to not more than \$3,000 (the "Incentive Award"). MassMutual agrees not to object to Class Counsel's application for an Incentive Award to the Class Representative if limited to this amount. Notwithstanding anything herein, the Parties agree that a determination by the Court not to approve, in whole or in part, any Incentive Award proposed by Class Counsel shall not prevent the Stipulation from becoming effective, nor shall it be grounds for termination of the Settlement.

B. Attorney's Fees and Expense Awards

Class Counsel may file an application with the Court for payment from the Cash Settlement Amount for (1) their reasonable attorney's fees in an amount not to exceed 25% of the Cash Settlement Amount, and (2) their costs and expenses incurred in prosecution of the Action (the "Fee and Expense Awards"). MassMutual agrees not to object to Class Counsel's application for the Fee and Expense Awards if limited to those amounts. Notwithstanding anything herein, the Parties agree that the Court's failure to approve, in whole or in part, the Fee and Expense Awards sought by Class Counsel shall not prevent the Stipulation from becoming effective, nor shall it be grounds for termination of the Settlement.

C. Timing For Incentive Award And Fee and Expense Awards

In accordance with Rule 23(h) of the Federal Rules of Civil Procedure and Local Rule 7.1, Class Counsel shall file its application for the Incentive Award and the Fee and

Expense Awards under this Section no later than 14 days before the Opt-Out And Objection Deadline and, simultaneously with filing those applications, provide a copy of the application and all related documents by hand or electronic delivery to the Settlement Administrator, who shall promptly place a copy on the Settlement Website.

D. Timing For Payment Of The Incentive Award And Fee and Expense Awards

No later than 14 days after the Effective Date, MassMutual shall disburse (by wire) to Class Counsel the Incentive Award approved by the Court and the Fee and Expense Awards approved by the Court.

X. SETTLEMENT RELIEF

A. Settlement Payment and Plan of Allocation

1. Eligibility For, And Amount Of, A Settlement Payment

Each In-Force Class Member with a policy that received an annual dividend during the Settlement Class Period shall be deemed to be an Authorized Participant.

To determine whether a Not-In-Force Class Member shall be deemed an Authorized Participant, each Settlement Class Member's share of the Net Cash Settlement Amount will be determined pro rata with reference to the total amount of annual dividends that Not-In-Force Class Member received during the Settlement Class Period as a fraction of all annual dividends received by all Settlement Class Members during the Settlement Class Period. For each Not-In-Force Class Member that owned more than one participating policy during the Settlement Class Period, that Not-in-Force Class Member's pro rata share shall be determined based on the combination of its participating policies. Each Not-In-Force Class Member whose pro rata share of the Net Cash Settlement Amount as calculated in this paragraph is greater than or equal to one dollar (\$1.00) shall be deemed to be an Authorized Participant.

Each Authorized Participant's pro rata share of the Net Cash Settlement Amount will be determined pro rata with reference to the total amount of annual dividends that Authorized Participant received during the Settlement Class Period as a fraction of all annual dividends received by all Authorized Participants during the Settlement Class Period.

Any Settlement Class Member who is not an Authorized Participant will not be entitled to receive any of the proceeds from the Net Cash Settlement Amount but will otherwise be bound by all of the terms of this Stipulation and the Settlement, including the terms of the Judgment and the releases provided for herein, and will be barred from bringing any action against the Released Parties concerning the Released Claims.

Payment in accordance with these procedures shall be deemed final and conclusive against all Settlement Class Members. All Settlement Class Members whom the Court determines are not Authorized Participants shall be barred from participating in distributions from the Net Cash Settlement Amount, but otherwise shall be bound by all of the terms of this Stipulation and the Settlement, including the Judgment and the releases provided for herein, and will be permanently barred from bringing any action against the Released Parties concerning the Released Claims. All proceedings with respect to the administration, processing and determination of claims and the determination of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of claims, shall be subject to the jurisdiction of the Court.

2. Method And Timing Of Payments To Authorized Participants

For In-Force Class Members, MassMutual shall cause the shares of In-Force Class Members to be paid by crediting to those Settlement Class Members' in-force participating MassMutual policies in the form of paid-up additions to those policies. MassMutual will commence crediting those policies in that manner by no later than 30 days after the Effective

Date and will proceed with that crediting on a rolling basis so that it is complete by no later than 90 days after the Effective Date. Any In-Force Class Members whose policy or policies MassMutual cannot credit with that In-Force Class Member's share (for example, because of the nature of the policy or a system constraint because that policy or policies are no longer in force after the date of Preliminary Approval) will be paid by sending them checks for the amounts respectively due to them, if such amounts are not less than one dollar (\$1.00).

For Not-In-Force Class Members, within 42 days of the Effective Date, MassMutual shall cause the Settlement Administrator to pay the shares of Authorized Participants who are Not-In-Force Class Members by sending those Authorized Participants checks for the amounts respectively due to them.

Any amounts not paid by reason of the Authorized Participants' failure to deposit or cash such checks tendered to them pursuant to this subparagraph within 180 days from their issuance shall be paid by the Settlement Administrator in equal shares to the charity or charities approved by the Court.

Any pro rata shares of Authorized Participants which cannot be paid over in the methods specified in the preceding paragraphs in this Section may be paid to those Authorized Participants by any reasonable means available to MassMutual and the Settlement Administrator. If no reasonable means are available (e.g., in the case of Authorized Participants who cannot be located notwithstanding reasonable search of change of address databases described elsewhere herein), MassMutual shall cause the shares of any such Authorized Participants to be paid in equal shares over to the charity or charities approved by the Court.

The Net Cash Settlement Amount shall be distributed to Authorized Participants only after the Effective Date and in accordance with the terms in this Stipulation.

B. Other Settlement Relief

1. MassMutual will continue for at least 10 years to provide annual safety fund calculations under M.G.L. c. 175, § 141 to the Massachusetts Division of Insurance.

2. MassMutual will pay for the costs and expenses it incurs associated with (a) identifying Settlement Class Members, (b) providing notice to Settlement Class Members, (c) administering the Settlement, including without limitation, the actual costs of publication, printing and mailing the Settlement Notice, and the administrative expenses incurred and fees charged by the Settlement Administrator in discharging its duties hereunder. Such costs and expenses paid by MassMutual shall be in addition to the Cash Settlement Amount.

C. Miscellaneous

Payment in accordance with the procedures set forth in Section X.A shall be deemed final and conclusive against all Settlement Class Members. Moreover, the Parties agree to propose the Hampden County Bar Association Legal Clinic, the Consumer Federation of America, Just The Beginning — A Pipeline Organization, and Veterans Legal Services as the charities referenced in Section X.A.2. No later than 14 days before the Opt-Out And Objection Deadline, the Parties will cause the Settlement Administrator to post on the Settlement Website the names of those charities. At the Fairness Hearing, Class Counsel shall submit to the Court the charities named in this Section and seek the Court's approval of those charities.

XI. TERMINATION

MassMutual and Plaintiff each shall have the right to terminate the Stipulation and abandon the Settlement by providing written notice of their election to do so to the other party to this Stipulation within 30 days after (a) the Court declines to enter the proposed order granting Preliminary Approval in any material respect, (b) the Court declines to approve this Stipulation or any material part of it, (c) the Court declines to enter the proposed Judgment in

any material respect, or (d) the date of entry of a decision by the U.S. Court of Appeals for the First Circuit or the U.S. Supreme Court modifying or reversing the Judgment in any material respect.

In the event that the number of Settlement Class Members seeking exclusion from the Settlement Class exceeds an amount mutually-agreed upon by the Parties, MassMutual shall have the right to terminate this Stipulation and abandon the Settlement by providing written notice of its election to do so to Class Counsel within 21 days after the Opt-Out And Objection Deadline.

If the Stipulation is terminated in accordance with this Section, then the Parties and the Settlement Class Members will be restored to their respective positions immediately before the execution of this Stipulation, this Action shall proceed in all respects as if the Stipulation and any related orders had not been entered, any order entered by the Court pursuant to the terms of this Stipulation shall be treated as vacated nunc pro tunc, the fact of this Stipulation or the terms contained herein shall not be admissible in any proceeding for any purpose, and the Parties expressly and affirmatively reserve all claims, remedies, defenses, arguments, and motions as to all claims and requests for relief that might have been or might be later asserted in the Action. Further, MassMutual's right to oppose a later-filed motion for class certification, if any, will be unimpaired by this Stipulation and related proceedings.

XII. OPT-OUT AND OBJECTIONS

A. Right To Exclusion

Any Person in the Settlement Class may submit a Request For Exclusion from the Stipulation postmarked on or before the Opt-out And Objection Deadline. In order to exercise the right to be excluded, a Settlement Class Member must timely send a written Request For Exclusion to the Settlement Administrator providing his, her, or its name and address; a physical

signature by the Person seeking exclusion; the name and number of the Action; and a statement that he, she, or it wishes to be excluded from the Settlement Class for purposes of this Settlement. Any Person who elects to opt out of the Settlement Class shall not (a) be bound by any orders or Judgment entered in this Action, (b) be entitled to relief under this Stipulation, (c) gain any rights by virtue of this Stipulation, or (d) be entitled to object to any aspect of this Stipulation. No Person may opt out of the Settlement Class through so-called "mass" or "class" opt-outs.

B. Right To Object Or Comment

Any Settlement Class Member may comment in support of or in opposition to the Agreement and may do so in writing, in person, or through counsel, at his or her own expense, at the Fairness Hearing. The Settlement Class Notice shall specify that any objection to the Stipulation, and any papers submitted in support of said objection, shall be considered by the Court at the Fairness Hearing only if, on or before the Opt-out And Objection Deadline approved by the Court and specified in the Notice, the Person making an objection files notice of an intention to do so and at the same time files copies of such papers he, she, or it proposes to be submitted at the Fairness Hearing with the Clerk of the Court, and either (a) files any objection through the Court's CM/ECF system if the objection is from a Settlement Class Member represented by counsel, or (b) sends copies of such papers by mail, hand, or overnight delivery service to Class Counsel and Defendant's Counsel. Any Settlement Class Member who intends to object to this Stipulation must include in the written objection his, her, or its name and address; include all arguments, citations, and evidence supporting the objection (including copies of any documents relied on); state that he, she, or it is a Settlement Class Member; provide his, her, or its name and address; provide a physical signature by the Person; and provide a statement indicating whether the objector intends to appear at the Fairness Hearing with or without

counsel. Any Settlement Class Member who fails to object in the manner prescribed herein shall be deemed to have waived his, her, or its objections and forever be barred from making any such objections in the Action or in any other action or proceeding.

XIII. STIPULATION NOT AN ADMISSION

This Stipulation, whether or not consummated, and any proceedings taken pursuant to it, is for settlement purposes only and entered into solely for the purpose of avoiding possible future expenses, burdens, or distractions of litigation, and MassMutual and the Released Parties denies any and all wrongdoing. MassMutual and the Released Parties specifically and expressly deny any and all liability in connection with any claims which have been made or could have been made, or which are the subject matter of, arise from, or are connected, directly or indirectly, with or related in any way to the Action, including, but not limited to, any violation of any federal or state law (whether statutory or common law), rule, or regulation, and MassMutual and the Released Parties deny that any violation of any such law, rule, or regulation has ever occurred.

This Stipulation, whether or not consummated, and any negotiations, proceedings, or agreements relating to this Stipulation, and any matters arising in connection with settlement negotiations, proceedings, or agreements:

1. Shall not be offered or received against MassMutual or any of the Released Parties as evidence of, or be construed as or deemed to be evidence of, any presumption, concession, or admission by MassMutual or a Released Party of the truth of any fact alleged by Plaintiff or the validity of any claim that has been or could have been asserted in the Action or in any litigation, or the deficiency of any defense that has been or could have been asserted in the Action or in any litigation, or of any liability, negligence, fault, or wrongdoing on the part of MassMutual or any of the Released Parties, or the appropriateness of certifying a non-settlement class;
2. Shall not be offered or received against MassMutual or any of the Released Parties as evidence of a presumption, concession or admission of

any fault, misrepresentation or omission with respect to any statement or written document approved or made by MassMutual or any of the Released Parties;

3. Shall not be offered or received against MassMutual or any of the Released Parties as evidence of a presumption, concession, or admission with respect to any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason as against MassMutual or any of the Released Parties, in any other civil, criminal or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation; provided, however, that if this Stipulation is approved by the Court, MassMutual or the Released Parties may refer to it to effectuate the liability protection granted them hereunder;
4. Shall not be construed against MassMutual or any of the Released Parties as an admission or concession that the consideration to be given hereunder represents the amount which could or would have been recovered after trial of the Action; and
5. Shall not be construed as or received in evidence as an admission, concession or presumption against Plaintiff or any of the Settlement Class Members that any of their claims are without merit, or that any defenses asserted by MassMutual have any merit, or that damages recoverable under the Complaint would not have exceeded the Cash Settlement Amount.

In the event that the Stipulation does not become final for any reason, MassMutual reserves its rights to oppose certification of any plaintiff's claim in future proceedings. In such circumstances, this Stipulation shall not be described as, construed as, offered, or received against any Released Party as res judicata, issue preclusion, law of the case, estoppel, or any other legal or equitable theory as to the propriety of certification of any class under Rule 23 of the Federal Rules of Civil Procedure, Plaintiff's affirmatively demonstrating her compliance with Rule 23, or the Court's satisfaction after rigorous analysis that Rule 23 has been satisfied.

XIV. MISCELLANEOUS PROVISIONS

A. Exhibits Included

The exhibits to this Stipulation are integral parts of the Parties' agreement and are incorporated by reference as if set forth herein.

B. Tax Consequences

MassMutual may withhold income taxes from distributions of Settlement shares as provided supra. That notwithstanding, no opinion concerning the tax consequences of the proposed settlement to individual Settlement Class Members is given or will be given by MassMutual or Class Counsel, nor are any representations or warranties in this regard made by virtue of this Stipulation. Each Settlement Class Member's tax obligations with respect to this Settlement, and the determination thereof, are the sole responsibility of the Settlement Class Member, and it is understood that the tax consequences may vary depending on the particular circumstances of an individual Settlement Class Member.

C. Effect of Any Insolvency

MassMutual represents that it is not insolvent and that the payments to be made by it hereunder will not render it insolvent.

If a trustee, receiver or conservator is appointed as to MassMutual under any law governing insolvency or termination of insurance companies, and in the event of the entry of a Final Order of a court of competent jurisdiction determining the transfer of money by MassMutual pursuant to this Settlement to be a preference, voidable transfer, fraudulent transfer or similar transaction and any portion thereof is required to be, and is capable of being, disgorged in connection with this Settlement and is so disgorged, then, at the election of Class Counsel, the parties shall jointly move the Court to vacate and set aside the releases given and Judgment entered in favor of MassMutual pursuant to this Stipulation, which releases and Judgment shall

be null and void, and the parties shall be restored to their respective positions in the litigation as of the execution of this Stipulation.

D. Arm's Length Negotiations

The Final Order and Judgment will contain a statement that during the course of the Action, the Parties and their counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. The Parties agree that the amount paid and the other terms of the Settlement were negotiated at arm's length and in good faith by the Parties and reflect a settlement that was reached voluntarily after consultation with experienced legal counsel.

E. Cooperation

Class Counsel and Defendant's Counsel agree to cooperate fully with one another in seeking Court entry of an order granting Preliminary Approval of this Stipulation and the Settlement, and to promptly agree upon and execute all such other documentation as may be reasonably required to obtain the Court's final approval of this Stipulation and entry of the Judgment.

F. Authority To Sign

The persons executing this Stipulation represent that they have been duly authorized to do so and that they have the authority to take appropriate action required or permitted to be taken pursuant to the Stipulation in order to effectuate its terms.

G. Complete Agreement

This Stipulation and all of the exhibits appended hereto constitute the entire agreement of the Parties with respect to their subject matter and supersede any prior agreement, whether written or oral, as to that subject matter. No representations or inducements have been made by any Party hereto concerning this Stipulation or its exhibits other than those contained

and memorialized in such documents. The provisions of the Stipulation and its exhibits may not be modified or amended, nor may any of their provisions be waived, except by a writing signed by all Parties hereto or their successors-in-interest.

H. No Waiver

The waiver by any Party of a breach of this Stipulation by any other Party shall not be deemed a waiver of any other breach of this Stipulation.

I. Third Party Beneficiaries

This Stipulation shall be binding upon, and inure to the benefit of, the Parties and their successors and assigns.

J. No Contra Proferentem

This Stipulation shall not be construed more strictly against one party than another merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the Parties, it being recognized that the Stipulation is the result of arm's-length negotiations between the Parties and all parties have contributed substantially and materially to its preparation.

K. Headings

The headings herein are used for the purpose of convenience only and are not meant to have legal effect.

L. Choice Of Law And Forum Selection

The Stipulation and all documents necessary to effectuate it shall be governed by the internal laws of the Commonwealth of Massachusetts without regard to its conflict of law doctrines, except to the extent that federal law requires that federal law governs, and except that all computations of time with respect to the Stipulation or the Settlement shall be governed by Rule 6 of the Federal Rules of Civil Procedure.

The Court shall retain jurisdiction with respect to the implementation and enforcement of the terms of the Stipulation and the Parties submit to the jurisdiction of the Court for those purposes. If the Court determines it lacks subject matter jurisdiction over a claim relating to the implementation and enforcement of the terms of the Stipulation, the Parties submit to the jurisdiction of a department of the Massachusetts Trial Court sitting in Suffolk County, Massachusetts (by the Business Litigation Session of that court).

M. Execution In Counterparts

This Stipulation may be executed in one or more counterparts and may be executed by facsimile signature. All executed counterparts and each of them shall be deemed to be one and the same instrument provided that counsel for the parties to this Stipulation shall exchange among themselves signed counterparts.

Dated: March 13, 2017
Boston, Massachusetts

Respectfully submitted,

/s/ Jason B. Adkins

Jason B. Adkins (BBO #558560)
John Peter Zavez (BBO #555721)
ADKINS, KELSTON & ZAVEZ, P.C.
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/s/ Andrew Friedman

Andrew Friedman (*admitted pro hac vice*)
Francis J. Balint, Jr. (BBO #680602)
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/s/ Mark A. Chavez

Mark A. Chavez (*admitted pro hac vice*)
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Counsel for Plaintiff, Karen L. Bacchi, and the
Putative Class

/s/ James R. Carroll

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Counsel for Defendant
Massachusetts Mutual Life Insurance Company

CERTIFICATE OF SERVICE

I hereby certify that this document filed through the CM/ECF system will be sent electronically to the registered participants as identified on the Notice of Electronic Filing and paper copies will be sent to those indicated as non-registered participants on March 13, 2017.

Dated: March 13, 2017.

/s/ Jason B. Adkins

EXHIBIT A

UNITED STATES DISTRICT COURT
DISTRICT OF MASSACHUSETTS

----- x
KAREN L. BACCHI, individually and on
behalf of all those similarly situated, :

Plaintiff, : Civil Action

v. : No. 12-11280-DJC

MASSACHUSETTS MUTUAL LIFE :
INSURANCE COMPANY, :

Defendant. :
----- x

**[PROPOSED] ORDER PRELIMINARILY APPROVING
CLASS ACTION SETTLEMENT, CONDITIONALLY CERTIFYING
CLASS FOR SETTLEMENT PURPOSES, APPOINTING CLASS REPRESENTATIVE,
APPOINTING CLASS COUNSEL, APPROVING PROCEDURE
AND FORM OF NOTICE, AND SCHEDULING FINAL APPROVAL HEARING**

This matter having come before the Court on Plaintiff's Motion for preliminary approval (the "Motion for Preliminary Approval") of a proposed class action settlement of the above-captioned action (the "Action") between Plaintiff Karen L. Bacchi ("Plaintiff"), individually and on behalf of the Settlement Class, and Defendant Massachusetts Mutual Life Insurance Company ("MassMutual"), as set forth in the Parties' Stipulation And Agreement Of Compromise, Settlement And Release Of Action (the "Stipulation"), and having duly considered the papers and arguments of counsel, the Court hereby finds and orders as follows:

1. The Court has read and considered the Stipulation, including its Exhibits, and having heard from the Parties hereby preliminarily approves the Stipulation in its entirety. Unless otherwise defined herein, all capitalized terms in this Order shall have the meanings ascribed to them in the Stipulation.

2. The Court has conducted a preliminary evaluation of the proposed settlement as set forth in the Stipulation (“the Settlement”) for fairness, adequacy, and reasonableness. Based on this evaluation, the Court preliminarily finds that (i) the Settlement is fair, reasonable, and adequate, and within the range of possible approval, (ii) the Stipulation has been negotiated in good faith at arms-length between experienced attorneys familiar with the legal and factual issues of this case, (iii) the form of notice of the Settlement and of the Fairness Hearing is appropriate and warranted; and (iv) the Settlement meets all applicable requirements of law, including Federal Rule of Civil Procedure 23 and 28 U.S.C. §§ 1713-1714, and is not a coupon settlement for purposes of 28 U.S.C. § 1712. The Settlement, the Stipulation, and this Order, collectively or individually, are not a finding or admission of liability by Defendant or any other party.

3. Pursuant to Federal Rule of Civil Procedure 23(b)(3), and for settlement purposes only, the Court conditionally certifies the proposed Settlement Class, consisting of:

All individuals and entities who were participating policyholders of MassMutual at any time during the Settlement Class Period, whether or not those policyholders received a dividend during the Settlement Class Period.

The Settlement Class Period is the period of time between January 1, 2001 and December 31, 2016, inclusive. Excluded from the Settlement Class are (1) the Honorable Denise J. Casper of the District of Massachusetts (or other Circuit, District, or Magistrate Judge presiding over the Action through which this matter is presented for settlement) and court personnel employed in Judge Casper's or such other Judge's chambers or courtroom; (2) MassMutual, MassMutual's subsidiaries, successors, predecessors, and any entity in which MassMutual has a controlling interest and their current or former officers and directors, except to the extent MassMutual or such other entity is the owner of a policy held for the benefit of an individual who is not otherwise excluded from membership in the Settlement Class and that individual receives the

benefit of any dividends that may accrue on the policy; (3) any officer or director of MassMutual identified in MassMutual's Annual Statements during the Class Period and any member of those persons' immediate families; (4) Persons who properly execute and file a timely Request For Exclusion from the Settlement Class; and (5) the legal representatives, successors, or assigns of any such excluded Persons (but only then in their capacity as legal representative, successor, or assign).

4. For settlement purposes only, the Court hereby preliminary approves the appointment of Plaintiff Karen L. Bacchi as Class Representative.

5. For settlement purposes only, the Court hereby preliminary approves the appointment of Jason B. Adkins and John Peter Zavez of Adkins, Kelston & Zavez, P.C., Andrew Friedman and Francis J. Balint, Jr., of Bonnett, Fairbourn, Friedman & Balint, P.C., and Mark A. Chavez of Chavez & Gertler LLP as Class Counsel.

6. On [date] at [time] or at such other date and time later set by Court Order, in courtroom [courtroom] of the John Joseph Moakley U.S. Courthouse, 1 Courthouse Way, Boston, Massachusetts 02210 this Court will hold the Fairness Hearing on the fairness, adequacy, and reasonableness of the Settlement and to determine whether (i) final approval of the Settlement should be granted, and (ii) Class Counsel's application for attorneys' fees and expenses, and an incentive award to Plaintiff, should be granted, and in what amount. No later than [date 14 days prior to Opt-Out And Objection Deadline], Plaintiff shall file Class Counsel's application for attorneys' fees and expenses, and the Incentive Award to the Class Representative. No later than [date 14 days prior to Fairness Hearing], Plaintiff shall file papers in support of final approval of the Settlement and in response to any written objections.

Defendant may (but is not required to) file papers in support of final approval of the Settlement, so long as they do so no later than [date 14 days prior to the Fairness Hearing].

7. Pursuant to the Stipulation, Analytics Consulting, LLC is hereby appointed as Settlement Administrator and shall be required to perform all the duties of the Settlement Administrator as set forth in the Stipulation and this Order.

8. The Court approves the proposed Notice Plan for giving direct notice to the Settlement Class by first class mail and establishing a Settlement Website, as more fully described in the Stipulation. The Notice Plan, in form, method, and content, complies with the requirements of Rule 23 and due process, and constitutes the best notice practicable under the circumstances. No later than 35 days following the entry of this Preliminary Approval Order, the Settlement Administrator shall cause the Settlement Website to be published on the Internet. No later than 35 days following the entry of this Preliminary Approval Order and in accordance with the terms of the Stipulation, the Settlement Administrator shall disseminate the Settlement Class Notice that is Exhibit [TK] to the Stipulation via first class mail to the Settlement Class (i.e., the Notice Date).

9. Each Person encompassed by the definition of the Settlement Class and who wishes to exclude themselves from the Settlement Class must send a written Request For Exclusion to the Settlement Administrator by [Opt-Out And Objection Deadline date, i.e., 60 days after the Settlement Class Notice is first sent to the Settlement Class] providing his, her, or its name and address; a physical signature by the Person seeking exclusion; the name and number of the Action (i.e., Bacchi v. Massachusetts Mutual Life Insurance Company, D. Mass. Civil Action No. 12-11280-DJC); and a statement that he, she, or it wishes to be excluded from the Settlement Class for purposes of the Settlement. A Request for Exclusion that does not

include all the foregoing information, that is sent to an address other than the one designated in the notice, or that is not received within the time specified, shall be invalid and any Person(s) serving such a request shall be deemed a member of the Settlement Class, and shall be bound as a Settlement Class Member(s) by the Settlement; provided that any ambiguity will be construed in favor of exclusion. The Settlement Administrator shall forward copies of all Requests for Exclusion to Class Counsel and Defendant's Counsel within 3 business days of receipt.

10. Any member of the Settlement Class may comment in support of or in opposition to the Settlement; provided, however, that all comments and objections must be filed with the Court and be mailed or otherwise delivered to Class Counsel and Defendant's Counsel by [Opt-Out And Objection Deadline date, i.e., 60 days after the Settlement Class Notice is first sent to the Settlement Class]. Settlement Class Members represented by their own counsel must file their objection through the Court's CM/ECF system and need not separately mail a copy to Class Counsel or Defendant's Counsel. A Settlement Class Member who objects to the Settlement need not appear at the Fairness Hearing for his, her, or its objection to be considered by the Court. All objections from Settlement Class Members must include in the written objection his, her, or its name and address; include all arguments, citations, and evidence supporting the objection (including copies of any documents relied on); state that he, she, or it is a Settlement Class Member; provide his, her, or its name and address; provide a physical signature by the Person; and provide a statement indicating whether the objector intends to appear at the Fairness Hearing with or without counsel.

11. Any Settlement Class Member who fails to object in the manner prescribed herein shall be deemed to have waived his, her or its objections and forever be barred from making any such objections in this Action or in any other action or proceeding.

12. The Stipulation and the proceedings and statements made pursuant to the Stipulation or papers filed relating to the approval of the Stipulation, and this Order, are not and shall not in any event be construed as, offered in evidence as, received in evidence as, and/or deemed to be evidence of a presumption, concession, or an admission of any kind by any of the Parties of (i) the truth of any fact alleged or the validity of any claim or defense that has been, could have been, or in the future might be asserted in the Action, any other litigation, court of law or equity, proceeding, arbitration, tribunal, investigation, government action, administrative proceeding, or other forum, or (ii) any liability, responsibility, fault, wrongdoing, or otherwise of the Parties or a Released Party. Defendant has denied and continues to deny the claims asserted by Plaintiff. Nothing contained herein shall be construed to prevent the Parties from offering the Stipulation into evidence for the purposes of enforcement of the Stipulation.

13. The certification of the Settlement Class shall be binding only with respect to the settlement of the Action. In the event that the Stipulation is terminated pursuant to its terms or is not approved in all material respects by the Court, or such approval is reversed, vacated, or modified in any material respect by this or any other court, the certification of the Settlement Class shall be deemed vacated, the Settlement Class will be automatically decertified, and the Action shall proceed as if the Settlement Class had never been certified, Defendant's right to oppose a later motion for class certification, if any will be unimpaired by this Order and related proceedings; and no reference to the Settlement Class, the Stipulation, or any documents, communications, or negotiations related in any way thereto shall be made for any purpose.

IT IS SO ORDERED this ____ day of _____, 2017.

Denise J. Casper
United States District Judge

EXHIBIT B

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF MASSACHUSETTS

If you are or were the owner of a participating policy of the Massachusetts Mutual Life Insurance Company at any time between January 1, 2001 and December 31, 2016, inclusive, you are a part of a class action settlement.

IMPORTANT

PLEASE READ THIS NOTICE CAREFULLY

THIS NOTICE RELATES TO THE PENDENCY OF A CLASS ACTION LAWSUIT AND, IF YOU ARE A SETTLEMENT CLASS MEMBER, CONTAINS IMPORTANT INFORMATION, INCLUDING ABOUT YOUR RIGHTS TO OBJECT TO THE SETTLEMENT

***A Federal Court authorized this notice. You are not being sued.
This is not a solicitation from a lawyer.***

- A settlement has been reached in a class action lawsuit against Massachusetts Mutual Life Insurance Company ("MassMutual"). The class action lawsuit challenges whether MassMutual correctly calculated its compliance with the limitation on retained surplus set forth in Section 141 of Chapter 175 of the General Laws of Massachusetts.
- You are included in the settlement if you were a participating policyholder of MassMutual at any time between January 1, 2001 and December 31, 2016, inclusive (the "Settlement Class Period"), whether or not you received a dividend during that period.
- MassMutual has agreed to pay a settlement fund totaling \$37.5 million. Members of the Settlement Class with policies that received an annual dividend during the Settlement Class Period are eligible to receive a pro rata share of a settlement fund remaining after payment of any attorneys' fees and expenses the Court awards to Plaintiff's lawyers and any service award to Plaintiff. The amount of each Class Member's payment is based on annual dividends paid on each participating policy they own as a pro rata share of the total amount of annual dividends MassMutual paid on all participating policies issued during the Settlement Class Period. However, if your MassMutual policy or policies are not in force *and* your pro rata share of the settlement fund would be less than \$1.00 you will not receive a payment.
- Please read this notice carefully. Your legal rights are affected whether you act, or don't act.

THIS TABLE CONTAINS A SUMMARY OF YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
EXCLUDE YOURSELF BY [DATE]	You will receive no benefits under the settlement, but you will retain any rights you currently have to pursue claims against MassMutual about the allegations in this case.
OBJECT BY [DATE]	Write to the Court if you don't like the settlement to explain why you object.
ATTEND A HEARING	Ask to speak in Court about the fairness of the settlement.

DO NOTHING

You will get your share of the settlement benefits to which you are entitled and will give up your rights to sue MassMutual about the allegations in this case.

BASIC INFORMATION**1. What is this notice and why should I read it?**

A court authorized this notice to let you know about a proposed class settlement of a lawsuit called Bacchi v. Massachusetts Mutual Life Insurance Company, D. Mass. Civil Action No. 12-11280-DJC (the "Action") pending in the United States District Court for the District of Massachusetts. You need not live in Massachusetts to get a benefit under the settlement. This notice describes the settlement. Please read this notice carefully to determine whether you wish to participate in the settlement. Your rights and options — **and the deadlines to exercise them** — are explained in this notice. Please understand that if you are a settlement class member, your legal rights are affected regardless of whether you act.

2. What is a class action lawsuit?

A class action is a lawsuit in which one or more plaintiffs — in this case, Plaintiff Karen L. Bacchi (the "Plaintiff") — sue on behalf of a group of people who allegedly have similar claims. After the Parties reached an agreement to settle this case, the Court granted preliminary approval of the settlement and preliminarily determined that the case should be treated as a class action for settlement purposes. Among other things, this preliminary approval permits Settlement Class Members to exclude themselves from the Settlement Class and to voice their support of or objection to the settlement before the Court makes a final decision whether to approve the settlement. In a class action, the court resolves the issues for all class members, except those who exclude themselves from the class.

THE CLAIMS IN THE LAWSUIT AND THE SETTLEMENT**3. What is this lawsuit about?**

Plaintiff filed a class action complaint against Defendant MassMutual on behalf of a class of MassMutual participating policyholders alleging that MassMutual withheld more surplus than allowed by Section 141 of Chapter 175 of the General Laws of Massachusetts. Plaintiff alleges that MassMutual therefore was obligated to pay additional dividends on its participating policies in years during the Settlement Class Period. A more complete description of what Plaintiff alleges is in the Complaint, which is available on the Settlement Website at [\[URL\]](#).

MassMutual denies Plaintiff's claims of wrongdoing or liability against it, and asserts that its conduct was lawful. MassMutual's answer to the allegations in the Complaint is available on the Settlement Website at [\[URL\]](#). MassMutual is settling the Action solely to avoid the expense, inconvenience, and inherent risk and disruption of litigation.

4. Why is there a settlement?

The Court has not decided in favor of either side in the case. Instead, both sides agreed to a settlement. That way, both sides avoided the cost and risk of a trial, and the affected current and

former MassMutual policyholders will get substantial benefits. The Plaintiff and her attorneys think the settlement is in the best interests for everyone who owned a participating MassMutual policy during the Settlement Class Period.

WHO'S INCLUDED IN THE SETTLEMENT?

5. How do I know if I am in the Settlement Class?

The Court decided that everyone who fits this description is a member of the **Settlement Class**:

"All individuals and entities who were participating policyholders of MassMutual at any time during the Settlement Class Period [*i.e.*, 'the period of time between January 1, 2001 and December 31, 2016, inclusive'], whether or not those policyholders received a dividend during the Settlement Class Period."

The Court has excluded from the Settlement Class "(1) the Honorable Denise J. Casper of the District of Massachusetts (or other Circuit, District, or Magistrate Judge presiding over the Action through which this matter is presented for settlement) and court personnel employed in Judge Casper's or such other Judge's chambers or courtroom; (2) MassMutual, MassMutual's subsidiaries, successors, predecessors, and any entity in which MassMutual has a controlling interest and their current or former officers and directors, except to the extent MassMutual or such other entity is the owner of a policy held for the benefit of an individual who is not otherwise excluded from membership in the Settlement Class and that individual receives the benefit of any dividends that may accrue on the policy; (3) any officer or director of MassMutual identified in MassMutual's Annual Statement during the Settlement Class Period and any member of those persons' immediate families; (4) Persons who properly execute and file a timely Request For Exclusion from the Settlement Class; and (5) the legal representatives, successors, or assigns of any such excluded Persons (but only then in their capacity as legal representative, successor, or assign)."

If you meet the definition above, and you are not among those specifically excluded by the Court, you are a member of the Settlement Class.

THE SETTLEMENT BENEFITS

6. What does the settlement provide?

MassMutual has agreed to pay \$37,500,000 to Settlement Class Members, which sum includes amounts for attorney's fees and expenses and a service award to Plaintiff (the latter of which amounts must be approved by the Court). (See Questions No. 9-10.) The amount of each Class Member's payment is based on annual dividends paid on each participating policy they own as a pro rata share of the total amount of annual dividends MassMutual paid on all participating policies issued during the Settlement Class Period. (Settlement Class Members who do not own an in-force policy *and* whose pro rata share of the settlement fund is below \$1.00 will not receive a payment.) In addition, MassMutual has agreed to pay the full administrative costs of the settlement.

The Parties estimate that the average amount paid to Settlement Class Members receiving benefits will be \$22.02.

MassMutual also has agreed to continue for at least 10 years to provide to the Massachusetts Division of Insurance voluntary annual safety fund calculations under Section 141 of Chapter 175 of the General Laws of Massachusetts.

If you are a member of the Settlement Class (see Question No. 5) and you *currently* own a participating policy that received any annual dividend during the Settlement Class Period, you will receive a payment under the settlement in the form of a paid-up addition to your policy. If your policy cannot receive paid-up additions for some reason, you may receive a check for the amount of your payment net of any applicable income tax withholding obligations if the amount of that check is not less than \$1.00.

If you are a member of the Settlement Class and you *previously* owned a MassMutual participating policy issued during the Settlement Class Period and that received dividends, then you will receive a payment under the settlement if the amount of the payment to you is at least \$1.00. The Parties agreed to propose a minimum threshold because of the administrative costs associated with very small payments. You do not have to submit a claim to receive a payment under the settlement.

HOW TO GET BENEFITS

7. How do I get benefits?

The benefits of the settlement will be distributed automatically once the Court approves the settlement. Settlement Class Members do not have to submit claim forms in order to receive settlement benefits.

8. When will I get my payment?

If you own an in-force participating policy that was paid dividends during the Settlement Class Period, then you will receive your pro rata share of the \$37,500,000 in the form of additional paid up additions effective no later than 125 days after the settlement has received final approval and/or after any appeals have been resolved in favor of the settlement. The hearing to consider the final fairness of the settlement is scheduled for [Fairness Hearing Date].

If your participating policies are not in force and your pro rata share is not less than \$1.00, you should receive a check from the Settlement Administrator within 90 days after the settlement has received final approval and/or after any appeals have been resolved in favor of the settlement. All checks will expire and become void 180 days after they are issued.

THE LAWYERS REPRESENTING YOU

9. Who represents the Settlement Class?

For purposes of the settlement, the Court has appointed lawyers from the law firms of Adkins, Kelston & Zavez, P.C.; Bonnett, Fairbourn, Friedman & Balint, P.C.; and Chavez & Gertler LLP as Class Counsel. You will not be charged for these lawyers. If you want to be represented by your own lawyer, you may hire one at your own expense. In addition, the Court appointed Plaintiff Karen L. Bacchi to serve as the Class Representative. She is also a Settlement Class Member.

Subject to approval by the Court, Class Counsel has proposed that up to \$3,000 may be paid to the Class Representative in recognition of time and effort she expended on behalf of the Settlement Class. The Court will determine the proper amount of any award to the Class Representative. The Court may award less than that amount.

10. How will the lawyers be paid?

From the beginning of the case, which was filed in July 2012, to the present, Class Counsel have not received any payment for their services in prosecuting the case or obtaining the settlement, nor have they been reimbursed for any out-of-pocket expenses they have incurred. Class Counsel will apply to the Court for an award of attorneys' fees not to exceed 25% of the \$37,500,000 settlement amount plus their costs and expenses incurred in prosecution of the case. MassMutual has agreed not to object to such an application. The Court will determine the proper amount of any attorneys' fees and expenses to award Class Counsel.

Any attorneys' fees and expenses awarded by the Court will be paid to Class Counsel from the \$37,500,000 settlement fund. The Settlement Class Members will not have to pay anything toward the fees or expenses of Class Counsel.

YOUR RIGHTS AND OPTIONS

11. What is the effect of final approval of the settlement?

If the Court grants final approval of the settlement, a final order and judgment dismissing the case will be entered in the Action. Payments under the settlement will then be processed and distributed. The release by Settlement Class Members will also take effect. All members of the Settlement Class will release and forever discharge MassMutual and each of the Released Parties from any and all Released Claims (as defined in the Agreement). Please refer to Section IV of the Agreement for a full description of the claims and persons that will be released upon final approval of the settlement.

Any and all members of the Settlement Class who do not exclude themselves from the Settlement Class will not be permitted to continue to assert Released Claims in any other litigation against MassMutual or the other persons and entities covered by the Release. If you do not wish to be a Settlement Class Member, you must exclude yourself from the Settlement Class.

If the settlement is not approved, the case will proceed as if no settlement had been attempted or reached. If the settlement is not approved and the case resumes, there is no assurance that a class would be certified for litigation purposes or that members of any certified class will recover more than is provided for under the Agreement, or anything at all.

12. What happens if I do nothing at all?

If you do nothing, you will release any claims you may have against MassMutual or the Released Parties concerning the conduct Plaintiff alleges in her complaint. (See Question No. 14.) You may also receive a payment as described in Question No. 8.

13. How do I get out of the settlement?

To exclude yourself from the Settlement Class, you must send a letter saying that you "wish to be excluded from the Settlement Class in Bacchi v. Massachusetts Mutual Life Insurance Company,

Civil Action No. 12-11280-DJC"; include your name and address, and your signature. **Your Request For Exclusion must be postmarked no later than [date], and sent to the Settlement Administrator at the following address: [insert address].**

If you exclude yourself from the Settlement Class you will not receive any payment under the settlement and you cannot object to the settlement. You will not be legally bound by anything that happens in the Action.

14. If I don't exclude myself, can I sue MassMutual for the same thing later?

No. Unless you exclude yourself, you give up any right to sue MassMutual for the claims being resolved by this settlement.

15. If I exclude myself, can I get anything from this settlement?

No. If you exclude yourself, you are not entitled to any benefits under the settlement, but you will also not be bound by the settlement.

16. How do I object to the settlement?

If you do not exclude yourself from the Settlement Class, you can object to the settlement if you don't like any part of it. If you object, you must give the reasons why you think the Court should not approve the settlement. The Court will consider your views. Your objection to the settlement must be postmarked no later than [date] and must be sent to the Court and the attorneys for the Parties at the addresses below:

Court	Class Counsel	MassMutual's Counsel
Clerk of the Court United States District Court District of Massachusetts John Joseph Moakley U.S. Courthouse One Courthouse Way, Suite 2300 Boston, MA 02210	Jason B. Adkins John Peter Zavez ADKINS, KELSTON & ZAVEZ, P.C. 90 Canal Street, 5th Floor Boston, MA 02114	James R. Carroll Kurt Wm. Hemr Alisha Q. Nanda SKADDEN, ARPS, SLATE, MEAGHER & FLOM LLP 500 Boylston Street Boston, MA 02116

The objection must be in writing and include the case name Bacchi v. Massachusetts Mutual Life Insurance Company, Civil Action No. 12-11280-DJC; as well as include your (a) name; (b) address; (d) a statement that you are a member of the Settlement Class; (e) the specific grounds for the objection (including all arguments, citations, and evidence supporting the objection); (f) all documents or writings that you desire the Court to consider (including all copies of any documents relied upon in the objection); (g) your signature; and (h) a notice of intention to appear at the Fairness Hearing (if applicable). (If you are represented by counsel, you or your counsel must file your objection through the Court's CM/ECF system.) The Court will consider all properly filed comments from Settlement Class Members. If you wish to appear and be heard at the Fairness Hearing in addition to submitting a written objection to the settlement, you or your attorney must say so in your written objection.

Class Counsel will file with the Court and post on the Settlement Website its request for attorneys' fees two weeks prior to [objection/opt-out deadline].

17. What's the difference between objecting and excluding myself from the settlement?

Objecting means telling the Court what you don't like about the settlement. You can object only if you stay in the Settlement Class. Excluding yourself from the Settlement Class is telling the Court that you don't want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S FAIRNESS HEARING

18. When and where will the Court hold a hearing on the fairness of the settlement?

A Fairness Hearing has been set for [date] at [time], before The Honorable Denise J. Casper at the John Joseph Moakley U.S. Courthouse, One Courthouse Way, Boston, Massachusetts 02210 in [courtroom]. At the hearing, the Court will hear any comments, objections, and arguments concerning the fairness of the proposed settlement, including the amounts requested by Class Counsel for attorneys' fees and expenses and any award to the Class Representative. You do not need to attend this hearing. You also do not need to attend to have an objection considered by the Court. (See Question No. 19.)

Note: The date and time of the Fairness Hearing are subject to change by Court Order, but any changes will be posted at [URL].

19. Do I have to come to the Fairness Hearing?

No. Class Counsel will answer any questions the Court may have. But you are welcome to come at your own expense. If you send an objection, you don't have to come to Court to talk about it. As long as any written objection you choose to make was filed and mailed on time and meets the other criteria described in the settlement, the Court will consider it. You may also pay another lawyer to attend, but you don't have to.

20. May I speak at the Fairness Hearing?

If you do not exclude yourself from the Settlement Class, you may ask the Court for permission to speak at the hearing concerning any part of the proposed settlement by following the instructions in Question No. 16 above.

GETTING MORE INFORMATION

21. Where can I get additional information?

This notice provides only a summary of the matters relating to the settlement. For more detailed information, you may wish to review the Agreement. You can view the Agreement and get more information at [URL]. You can also get more information by writing to the Settlement Administrator at [address] or calling toll-free [number]. The Agreement and all other pleadings and

papers filed in the case are available for inspection and copying during regular business hours at the office of the Clerk of the U.S. District Court located at the John Joseph Moakley U.S. Courthouse, One Courthouse Way, Suite 2300, Boston, Massachusetts 02210.

If you would like additional information, you can also call Class Counsel at [800 number].

PLEASE DO NOT CONTACT THE COURT, THE JUDGE, OR THE DEFENDANT MASSMUTUAL WITH QUESTIONS ABOUT THE SETTLEMENT.