

Press Releases

November 19, 1999

OTS 99-78 - Massachusetts Mutual Granted Federal Thrift Charter

Office of Thrift Supervision

News Release

FOR RELEASE at 10:30 A.M. EST

For further information

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OTS 99-78

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Massachusetts Mutual Granted Federal Thrift Charter By OTS

WASHINGTON, D.C., Nov. 19, 1999 - Massachusetts Mutual Life Insurance Company has received approval from the Office of Thrift Supervision (OTS) to organize The MassMutual Trust Company, a thrift savings bank, to provide trust and trust-related services to the public. The insurance company becomes a unitary thrift holding company.

MassMutual Insurance, based in Springfield, Mass., is the sixth largest mutual life insurance company in the United States, with more than 2.7 million policyholders. Among its operations are retirement and investment management services and the Oppenheimer Funds, a family of mutual funds.

MassMutual Trust Company will provide trust and related services for personal trusts, including irrevocable life insurance trusts and charitable trusts, employee benefit trusts and investment management and custody services. The thrift will supplement existing operations in these businesses.

Any material changes to the thrift's approved business plan requires OTS's approval, and before engaging in any fiduciary activity, the thrift must obtain the agency's approval of a functioning oversight program consisting of comprehensive audit, compliance management and risk management programs.

The thrift institution is subject to anti-tying restrictions, regulations pertaining to conflicts of interest, corporate opportunity and interagency policies governing the sale of insured and uninsured products. OTS reserves the authority to have examiners, without identifying themselves, check the appropriateness of the institution's marketing disclosures. At least 40 percent of the thrift's directors must be individuals who are not officers or employees of the holding company or affiliates, and at least one member is to be independent of the thrift, holding company and affiliates.

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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS' mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news releases or other documents call PubliFax at 202/906-5660, or visit the OTS web page at <http://www.ots.treas.gov>.