
Another Departure from MassMutual Retirement Income

By Editor Test *Wed, Dec 16, 2009*

Gary F. Baker, vice president in the retirement income business division of Massachusetts Mutual Life Insurance Co., has left the company.

Gary F. Baker, vice president in the retirement income business division of Massachusetts Mutual Life Insurance Co., has left the company, marking the last of a string of departures from the retirement income group, *Investment News* reported.

In June, Stephen L. Deschenes, the former senior vice president and chief marketing officer for the group, left MassMutual to join Sun Life Financial Inc.'s U.S. division as senior vice president and general manager of the company's annuity unit. In August, Tom Johnson, a former senior vice president for retirement income and strategic business development at MassMutual, left the company as part of a restructuring that laid off 500 employees. Johnson has since joined New York Life.

MassMutual launched its retirement income group in 2005, when the firm acquired Jerome S. Golden's business, called Golden Retirement Resources. The insurer brought on Mr. Baker, an 18-year veteran of GE Capital Assurance Co. (now Genworth Financial Inc.), along with Mr. Deschenes and Mr. Johnson, to run the group.

Over the past couple of years, though, MassMutual has been hit by the market meltdown and ratings downgrades. In response, the company has shifted course to focus on traditional insurance products, according to people familiar with the situation. As a result, the insurer has virtually all but shut down its retirement income group.

© 2009 RIJ Publishing. All rights reserved.