

SERFF Tracking Number: MASS-125615671 State: Arkansas
 Filing Company: Massachusetts Mutual Life Insurance Company State Tracking Number: 38786
 Company Tracking Number: GP 5566-04-08
 TOI: A06.1G Group Annuities - Immediate Non- Sub-TOI: A06.1G.000 Annuities - Immediate Non-Variable
 Variable and Variable and Variable
 Product Name: SAGIC Contract Changes
 Project Name/Number: SAGIC Contract Changes - page 16/GP 5566-04-08

Filing at a Glance

Company: Massachusetts Mutual Life Insurance Company
 Product Name: SAGIC Contract Changes SERFF Tr Num: MASS-125615671 State: ArkansasLH
 TOI: A06.1G Group Annuities - Immediate Non- SERFF Status: Closed State Tr Num: 38786
 Variable and Variable
 Sub-TOI: A06.1G.000 Annuities - Immediate Co Tr Num: GP 5566-04-08 State Status: Approved-Closed
 Non-Variable and Variable
 Filing Type: Form Co Status: Reviewer(s): Linda Bird
 Authors: Michael Forni, Sandy Disposition Date: 04/29/2008
 Stanek, Ann-Marie Serre
 Date Submitted: 04/24/2008 Disposition Status: Approved
 Implementation Date Requested: On Approval Implementation Date:
 State Filing Description:

General Information

Project Name: SAGIC Contract Changes - page 16 Status of Filing in Domicile: Pending
 Project Number: GP 5566-04-08 Date Approved in Domicile:
 Requested Filing Mode: Review & Approval Domicile Status Comments:
 Explanation for Combination/Other: Market Type: Group
 Submission Type: New Submission Group Market Size: Small and Large
 Overall Rate Impact: Group Market Type: Employer, Association,
 Other
 Filing Status Changed: 04/29/2008 Deemer Date:
 State Status Changed: 04/29/2008
 Corresponding Filing Tracking Number:
 Filing Description:
 Enclosed please find the above referenced replacement page, Form No. GP 5566-04-08, which we are submitting to the Department for approval on a general use basis. This replacement page will replace the prior "page 16" of the group annuity contract GP 5566 that was approved on August 19, 2002. This replacement page and the entire group annuity contract is designed for use in connection with group annuity contracts issued to retirement plans that have met the

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qualification requirements under Section 401 of the Internal Revenue Code of 1984, as amended.

The purpose of this replacement page is to make the changes described below to the SAGIC termination provisions (MassMutual's Separate Account GIC investment option, "SAGIC"). The SAGIC investment option is one of several stable value options offered by MassMutual. Overall MassMutual provides a range of stable value options, with varying levels of guarantees and prices, to sponsors of retirement plans.

The current version of the SAGIC allows for conversion of the contract to a general account GIG with payment of the book value over a period of time. With current market conditions and reserving requirements this design requires a significant level of capital to support the book value cash outs. The cost of providing this capital must, of course, be passed on all of our SAGIC contractholders in our pricing, even though very few actually utilize the option. In the roughly fifteen years that MassMutual has offered SAGIC products, only a handful of contractholders have opted for a book value cash out.

This revision will allow us to continue to offer low cost SAGICs to our customers by offering a book value cash out provision that would better reflect prevailing markets at the time the SAGIC is discontinued. As before this would still be a guarantee of the plan's principal plus any interest already credited.

The enclosed replacement page will be included in all new group annuity contracts sold that contain the SAGIC investment option and will be offered as a bilateral amendment to existing contractholders.

If you have any questions regarding this submission, please do not hesitate to contact MassMutual.

Company and Contact

Filing Contact Information

Ann-Marie Serre, Compliance Assistant Aserre@MassMutual.com
1295 State Street (413) 744-4151 [Phone]
Springfield, MA 01111-0001 (413) 744-6249[FAX]

Filing Company Information

Massachusetts Mutual Life Insurance Company CoCode: 65935 State of Domicile: Massachusetts

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1295 State Street Group Code: 435 Company Type:
MIP: M381
Springfield, MA 01111 Group Name: State ID Number:
(800) 767-1000 ext. [Phone] FEIN Number: 04-1590850

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Filing Fees

Fee Required? Yes
Fee Amount: \$75.00
Retaliatory? No
Fee Explanation:
Per Company: No

| COMPANY | AMOUNT | DATE PROCESSED | TRANSACTION # |
|---|---------|----------------|---------------|
| Massachusetts Mutual Life Insurance Company | \$75.00 | 04/24/2008 | 19881689 |

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Correspondence Summary

Dispositions

| Status | Created By | Created On | Date Submitted |
|----------|------------|------------|----------------|
| Approved | Linda Bird | 04/29/2008 | 04/29/2008 |

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Disposition

Disposition Date: 04/29/2008

Implementation Date:

Status: Approved

Comment:

Rate data does NOT apply to filing.

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| Item Type | Item Name | Item Status | Public Access |
|---------------------|--------------------------------|-------------|---------------|
| Supporting Document | Certification/Notice | | No |
| Supporting Document | Application | | No |
| Supporting Document | Life & Annuity - Acturial Memo | | No |
| Form | Amendment | | Yes |

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Form Schedule

Lead Form Number: GP 5566-04-08

| Review Status | Form Number | Form Type | Form Name | Action | Action Specific Data | Readability | Attachment |
|---------------|---------------|---|-----------|---------|----------------------|-------------|--|
| | GP 5566-04-08 | Policy/Cont ract/Fratern al Certificate: Amendmen t, Insert Page, Endorseme nt or Rider | | Initial | | | SAGIC Amendment - Final _3_.pdf SAGIC Amendment - Red Line _2_.pdf SAGIC- Descripton.pdf |

#1 *[[5.05] Guaranteed Interest Contract Payment Option*

This option is subject to MassMutual's underwriting requirements in effect on the Termination Date and provides for the Market Value Account Balance under the SAGIC Investment Option, after deduction of expenses pursuant to Section [4.02B], to be transferred to a [non-participating] guaranteed interest contract to be issued by MassMutual to the Investor not later than [forty-five (45)] days after the Termination Date. The initial book value account balance under the guaranteed interest contract will be equal to the Book Value Account Balance on the Termination Date after deduction of expenses pursuant to Section [4.02B][and the Termination Asset Charge pursuant to Section [5.07]. The effective annual interest rate credited to the initial book value account balance held under the guaranteed interest contract [will not be more than [150] basis points less than the Book Value Account Interest Rate on the Termination Date][will in no event be less than [0.00%]]. The initial book value account balance will be paid to, or as directed by, the Investor in equal annual installments over a period not longer than [ten] years that is mutually agreed upon by the Investor and MassMutual, with the first such installment payment made within [six (6)] months of the Termination Date and subsequent installment payments made on annual anniversaries of the Termination Date. [Benefit payments will not be made during the installment payment period.]

#2 *[[5.06] Plan Termination Payment Option*

If the Plan is terminating, the Investor may [offer the Participants under this option a choice of an annuity under Section [5.03] or lump-sum cash payments under Section [5.04]][purchase annuities under Section [5.03] and make a lump-sum cash payment under Section [5.04]], as provided in accordance with the terms of the Plan. Any payments will be made in accordance with an Effective Communication.]

#3 *[[5.07] Termination Asset Charge*

[In the event of the election of the annuity purchase payment option[,] [or] [the lump-sum payment option] [or the guaranteed interest contract payment option] on or before [R date], the amount to be applied to purchase annuities under the annuity purchase payment option[,] [or] [distributed under the lump-sum payment option] [or transferred to the guaranteed interest contract under the guaranteed interest contract option] will be reduced by the amount of a special asset charge (a "Termination Asset Charge"). The Termination Asset Charge is determined by multiplying [the sum of][the value of the General Account Assets][the Market Value Account Balance under the SAGIC Investment Option (if the guaranteed interest contract payment option is not elected for the SAGIC Investment Option)] [and] [the value of those portions of the Separate Investment Accounts maintained with respect to this Agreement] as of the Termination Date by [x.xx]%, further multiplied by the number of years, and fraction of a year, between the last day of the last period for which an asset charge was withdrawn pursuant to Section 3.05 and [R date.]] [In the event of the election of the book value installment payment option on or before [R date], the amount of the Separate Investment Accounts attributable to this Agreement that are to be distributed in a lump-sum cash payment will be reduced by the amount of a Termination Asset Charge. The Termination Asset Charge is determined by multiplying the value of those portions of the Separate Investment Accounts maintained with respect to this Agreement as of the Termination Date by [x.xx]%, further multiplied by the number of years, and fraction of a year, between the last day of the last period for which an asset charge was withdrawn pursuant to Section 3.05 and [R date.]]

[In the event of the election of the guaranteed interest contract payment option on or before [R date], the Termination Asset Charge is determined by multiplying the Book Value Account Balance as of the Termination Date by [x.xx]%, further multiplied by the number of years, and fraction of a year, between the Termination Date and [R date].]]

#1 ~~[[5.05]~~ *Guaranteed Interest Contract Payment Option*

This option is subject to MassMutual's underwriting requirements in effect on the Termination Date and provides for the Market Value Account Balance under the SAGIC Investment Option, ~~after deduction of expenses pursuant to Section [4.02B],~~ to be transferred to a ~~[non-participating]~~ guaranteed interest contract to be issued by MassMutual to the Investor not later than ~~[forty-five (45)]~~ days after the Termination Date. The initial book value account balance under the guaranteed interest contract will be equal to the Book Value Account Balance on the Termination Date after deduction of expenses pursuant to Section ~~[4.02B]~~ ~~and the Termination Asset Charge pursuant to Section [5.07].~~ The ~~effective annual~~ interest rate credited to ~~the initial book value account balance~~ held under the guaranteed interest contract ~~[will not be more than [150] basis points less than the Book Value Account Interest Rate on the Termination Date]~~ ~~[will in no event be less than [0.00%]].~~ ~~The initial book value account balance will be paid to, or as directed by, the Investor in equal annual installments over a period not longer than [ten] years that is mutually agreed upon by the Investor and MassMutual,~~ with the first such installment payment made within ~~[six (6)]~~ months of the Termination Date and subsequent installment payments made on annual anniversaries of the Termination Date. ~~[Benefit payments will not be made during the installment payment period.]~~

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Deleted: At the election of the Investor, the guaranteed interest contract either: (i) will have a duration equal to the duration of the assets in Separate Account [P1] on the date of Agreement Discontinuance; or (ii) the

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#2 ~~[[5.06]~~ *Plan Termination Payment Option*

If the Plan is terminating, the Investor may ~~[offer the Participants under this option a choice of an annuity under Section [5.03] or lump-sum cash payments under Section [5.04]]~~ ~~[purchase annuities under Section [5.03] and make a lump-sum cash payment under Section [5.04]],~~ as provided in accordance with the terms of the Plan. Any payments will be made in accordance with an Effective Communication.]

#3 ~~[[5.07]~~ *Termination Asset Charge*

~~[In the event of the election of the annuity purchase payment option[,] [or] [the lump-sum payment option] [or the guaranteed interest contract payment option] on or before [R date], the amount to be applied to purchase annuities under the annuity purchase payment option[,] [or] [distributed under the lump-sum payment option] [or transferred to the guaranteed interest contract under the guaranteed interest contract option] will be reduced by the amount of a special asset charge (a "Termination Asset Charge"). The Termination Asset Charge is determined by multiplying [the sum of] [the value of the General Account Assets][the Market Value Account Balance under the SAGIC Investment Option (if the guaranteed interest contract payment option is not elected for the SAGIC Investment Option)] [and] [the value of those portions of the Separate Investment Accounts maintained with respect to this Agreement] as of the Termination Date by [x.xx]%, further multiplied by the number of years, and fraction of a year, between the last day of the last period for which an asset charge was withdrawn pursuant to Section 3.05 and [R date.]] [In the event of the election of the book value installment payment option on or before [R date], the amount of the Separate Investment Accounts attributable to this Agreement that are to be distributed in a lump-sum cash payment will be reduced by the amount of a Termination Asset Charge. The Termination Asset Charge is determined by multiplying the value of those portions of the Separate Investment Accounts maintained with respect to this Agreement as of the Termination Date by [x.xx]%, further multiplied by the number of years, and fraction of a year, between the last day of the last period for which an asset charge was withdrawn pursuant to Section 3.05 and [R date.]]~~

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~~[In the event of the election of the guaranteed interest contract payment option on or before [R date], the Termination Asset Charge is determined by multiplying the Book Value Account Balance as of the Termination Date by [x.xx]%, further multiplied by the number of years, and fraction of a year, between the Termination Date and [R date.]]~~

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(For Informational Purposes Only)

**DESCRIPTION OF VARIABLE MATERIAL
FOR FORM GP 5566-04-08**

This document describes the variable material for replacement page GP 5566-04-08. The numbers (e.g. #1, #2, etc.) that appear to the far left of the contract page identifies the variable text that is enclosed in brackets. The numbers and brackets will not appear in the contract that is issued to the contractholder. As a result of the addition or deletion of the variable items, and/or as a result of a change in software applications, this will result in slight format changes (i.e., change in the pagination, font size and type, section numbers, etc.). No change will be made that will be in conflict with the laws, rules and regulations of your state.

- #1 Section 5.05 Guaranteed Interest Contract Payment Option is variable. This section will appear if the contractholder elects the SAGIC option. If the contractholder does not select the SAGIC option, this section will not appear in the contract.

“Non participating” is bracketed and will be used if that is the type of guaranteed interest contract that will be issued by MassMutual.

The number of days is bracketed and may be negotiated by the parties. The time period will not exceed 90 days.

The reference to “Termination Asset Charge” will be excluded if the contract does not include this provision.

In most cases, the effective annual interest rate will be no less than 0%. The parties may negotiate another percentage rate that will be based on the Book Value Account Interest Rate on the Termination Date less a certain number of basis points.

The number of years will range between one and ten. It will never exceed ten.

The time period will not exceed six months.

The reference to benefit payments will be included (or excluded) as negotiated by the parties.

- #2 Section 5.06 Plan Termination Payment Option. This paragraph may be excluded, as requested by the contractholder.

The first set of brackets under Section 5.06 applies to full service arrangements. If it is an investment only product the first set of brackets will not apply. The brackets that follow the first set relate to the payment options under the Contract. Certain of the options will apply depending on the option chosen by the client (e.g., lump-sum cash, annuity, etc.)

#3 Section 5.07 is variable. It is used to recoup any contingent deferred sales charge or liquidation value adjustment credited to the contract. This language will not appear to the extent that there are no acquisition costs.

The lump-sum payment option and guaranteed interest payment option are variable and will appear or not appear in the contract depending on whether the contractholder elects them. The [R] date in brackets represents the date when the contingent deferred sales charge is recouped.

The SAGIC Investment Option variable will apply if the contractholder elects the SAGIC feature at point of sale. The reference to General Account Assets will appear if the contract includes a Guaranteed Interest Account component.

The Separate Investment Account language is variable and will not appear if this provision is not available under the contract.

The R-date represents the date that the contingent deferred sales charge or liquidation value adjustment credited to the contract is recouped. This date is established and agreed upon by MassMutual and the contractholder.

The material enclosed in brackets is illustrative and should be considered variable. This represents the asset charge percentage applied to recoup any unpaid acquisition cost. If there are no acquisition costs, no asset charge percentage is applied.

The last paragraph will be included if the SAGIC Investment Option is selected. The percentage is based on the value of any acquisition costs that have not been recouped.

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Supporting Document Schedules

| | | | |
|------------------------|--------------------------------|-----------------------|------------|
| Bypassed -Name: | Certification/Notice | Review Status: | 04/18/2008 |
| Bypass Reason: | Not applicable to this filing. | | |
| Comments: | | | |
| Bypassed -Name: | Application | Review Status: | 04/18/2008 |
| Bypass Reason: | Not applicable to this filing. | | |
| Comments: | | | |
| Bypassed -Name: | Life & Annuity - Acturial Memo | Review Status: | 04/18/2008 |
| Bypass Reason: | Not applicable to this filing. | | |
| Comments: | | | |