

SERFF Tracking Number: MASS-126212420 State: Arkansas
 Filing Company: Massachusetts Mutual Life Insurance Company State Tracking Number: 42846
 Company Tracking Number: GP 5570-1
 TOI: A06.1G Group Annuities - Immediate Non- Variable and Variable Sub-TOI: A06.1G.000 Annuities - Immediate Non-Variable and Variable
 Product Name: SAGIC Schedule
 Project Name/Number: SAGIC Schedule/GP 5570-1

Filing at a Glance

Company: Massachusetts Mutual Life Insurance Company
 Product Name: SAGIC Schedule SERFF Tr Num: MASS-126212420 State: Arkansas
 TOI: A06.1G Group Annuities - Immediate Non- Variable and Variable SERFF Status: Closed-Approved- Closed State Tr Num: 42846
 Sub-TOI: A06.1G.000 Annuities - Immediate Non-Variable and Variable Co Tr Num: GP 5570-1 State Status: Approved-Closed
 Filing Type: Form Reviewer(s): Linda Bird
 Authors: Diane Decoteau, Mary Ellen Smith, Michael Forni, Sandy Stanek, Ann-Marie Serre, Amie Spaseff Disposition Date: 07/13/2009
 Date Submitted: 07/01/2009 Disposition Status: Approved-Closed
 Implementation Date Requested: On Approval Implementation Date:
 State Filing Description:

General Information

Project Name: SAGIC Schedule Status of Filing in Domicile: Pending
 Project Number: GP 5570-1 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, Trust
 Filing Status Changed: 07/13/2009 Explanation for Other Group Market Type:
 Deemer Date: State Status Changed: 07/13/2009
 Submitted By: Amie Spaseff Created By: Sandy Stanek
 Filing Description: Corresponding Filing Tracking Number:
 RE: Massachusetts Mutual Life Insurance Company NAIC #65935; Group #435; TIN #04-1590850
 Form # GP 5570-1 – SAGIC Schedule

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Enclosed please find form GP 5570-1, which we are submitting to your Department for approval on a general use basis. This form is a revised version of form GP 5570 (SAGIC Schedule) which was previously approved by the Department on a general use basis. Form GP 5570 is used in conjunction with group annuity contract form GP 5566, which is designed for use in connection with qualified retirement plans. Both form GP 5570 and GP 5566 were approved for general use by the Department on August 19, 2002.

A highlighted version of GP 5570-1 showing the changes is included under "Supporting Documentation." The changes are as follows:

1. A new Section F1.08 has been added.
2. Section 1.03C (Competing Funds Transfer Restrictions) has been amended. (The filing that added this section to form GP 5570 was amendment form GP 5599, approved on May 4, 2006).
3. Amendment form GP 5595 (approved on April 24, 2006) revised Sections F1.01A, F1.01F, F1.01H, and F1.04B(3). We have incorporated the language in this amendment into form GP 5570-1.

Going forward, form GP 5570-1 (SAGIC Schedule) will be attached to any newly issued group annuity contract form GP 5566 that includes the SAGIC option. In addition, form GP 5570-1 will be made available to contractholders who request a bilateral amendment to their existing contract that substitutes form GP 5570-1 for form GP 5570.

To assist the Department in its review, we have also included under "Supporting Documentation" a Description of Variable Material and copies of amendment forms GP 5595 and GP 5599 referred to above.

If you have any questions regarding this filing, please call me, Amie Spaseff, at 1-800-234-5606, extension 41863 or my associate, Sandra Stanek at extension 42386. My email address is aspaseff@massmutual.com. We would appreciate your approval of this filing at your earliest convenience.

Company and Contact

Filing Contact Information

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Filing Company Information

Massachusetts Mutual Life Insurance Company CoCode: 65935 State of Domicile: Massachusetts
1295 State Street Group Code: 435 Company Type:
MIP: M381 Group Name: State ID Number:

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Springfield, MA 01111 FEIN Number: 04-1590850
(800) 767-1000 ext. [Phone]

Filing Fees

Fee Required? Yes
Fee Amount: \$75.00
Retaliatory? Yes
Fee Explanation: Retaliatory fee is \$75 per form
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Massachusetts Mutual Life Insurance Company	\$75.00	07/01/2009	28927615

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	07/13/2009	07/13/2009

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Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Life & Annuity - Acturial Memo		No
Supporting Document	GP 5595		No
Supporting Document	GP 5599		No
Supporting Document	GP 5570-1 (redlined)		No
Supporting Document	Description of Variable Material for Form GP 5570-1		No
Form	SAGIC Schedule		No

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Form Schedule

Lead Form Number:

Schedule Item Status	Form Number	Form Type Form Name	Action	Action Specific Data	Readability	Attachment
	GP 5570-1	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Revised	Replaced Form #: GP 5570 Previous Filing #: Paper filing	0.000	GP5570-1.pdf

SAGIC Schedule

F1.01 Definitions. For purposes of this Schedule, these terms shall be defined as follows:

- #1 **A. *Book Value Account*** - means an account, measured in units, maintained to determine the amount of the Investor's interest in the SAGIC Investment Option, pursuant to Section [F1.04] of the Agreement.
- B. *Book Value Account Balance*** – means the amount of the Book Value Account, determined in accordance with [F1.04].
- C. *Book Value Account Interest Rate*** – means an effective annual rate of interest that is credited to the Book Value Account at the equivalent daily rate.
- #2 **D. *Eligible Amount of a Fixed Fund Withdrawal*** - means a withdrawal from Separate Investment Account [P1] [equal to the product of (a) and the amount, if any, by which (b) exceeds (c), where: (a) is a fraction, the numerator of which is the Book Value Account Balance and the denominator of which is the amount of the Plan's [Interest Income Fund]; (b) is the amount of the Fixed Fund Withdrawal; and (c) is the sum of (I) and (II) where: (I) is the aggregate of the deposits to the Plan's [Interest Income Fund] during the portion of the calendar month preceding the date the Fixed Fund Withdrawal is to be made; and (II) is the aggregate of the proceeds realized from any maturing guaranteed interest contract during the portion of the calendar month preceding the date the Fixed Fund Withdrawal is to be made; such sum reduced by the aggregate of the Fixed Fund Withdrawals made during such portion of the calendar month.]
- #3 **E. *Fixed Fund Withdrawal*** – means [(a) a benefit payable to a Plan participant from amounts in the Plan's [Interest Income Fund] or (b) an amount in the Plan's [Interest Income Fund] that, pursuant to a Plan participant's direction, is to be invested in another Plan investment option].
- #4 **F. *Market Value Account*** – means an account, measured in units, maintained to determine the amount of the Investor's interest in Separate Investment Account [P1]. The value of this account will not be equal to the value of the Book Value Account as of the date assets are transferred to [this Agreement][the SAGIC Investment Option] due to the additional amount that will be credited to the Book Value Account equal to the [contingent deferred sales charge][liquidation value adjustment] that was deducted from the Investor's prior [funding vehicle][investment in the Guaranteed Interest Account] before the assets were transferred to [this Agreement][the SAGIC Investment Option].
- G. *Market Value Account Balance*** – means the amount of the Investor's interest in Separate Investment Account [P1].
- #5 **H. *Market Value Event*** – means: (a) the complete or partial termination of the Plan; (b) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan[, including the removal of a group of [employees][participants] from Plan coverage as a result of a sponsor-initiated event such as the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs,] if MassMutual determines that such establishment, activation, amendment or change has an adverse effect on MassMutual's administrative procedure or other investors with investment agreements in the same class as this Agreement or results in a financial loss to MassMutual.

#1 **I. *Market Value Event Withdrawal*** – means a withdrawal made pursuant to Paragraph (1) of Section [F1.03B] if the withdrawal is due to a Market Value Event. [Notwithstanding the prior sentence, a withdrawal (or a portion of a withdrawal) made during a contract year, pursuant to Section [F1.03B(1)], is not a Market Value Event Withdrawal if: (a) the withdrawal is due to a group layoff or an early retirement program, and (b) the amount of the withdrawal (or a portion of the withdrawal), when added to the amount of any such withdrawals (as described in (a)) made previously during the contract year, does not exceed [15%] of the Book Value Account Balance on the first day of the contract year. For the purposes of this definition, a contract year is a period beginning with either the Effective Date or any Anniversary Date and ending on the day before the next Anniversary Date.]

#2 **[J. *Quarterly Expense Fee*** – means the [sum of the] amount of the Asset Fee [and the amount of the Commission Expense.

(1) Asset Fee]

- (i) With respect to the calendar quarter in which the Effective Date occurs, the Asset Fee is equal to the product of (I) and (II), where:
 - (I) is the amount determined by applying the Annual Expense Percentages to the Mean Book Value Account Balance, and
 - (II) is a fraction, the numerator of which is the number of days in the period beginning on the Effective Date and ending on the last day of the calendar quarter in which the Effective Date occurs, and the denominator of which is the number of days in the calendar year in which the Effective Date occurs.
- (ii) With respect to the calendar quarter in which the Termination Date occurs, the Asset Fee is equal to the product of (I) and (II), where:
 - (I) is the amount determined by applying the Annual Expense Percentages to the Mean Book Value Account Balance, and
 - (II) is a fraction, the numerator of which is the number of days in the period beginning on the first day of the calendar quarter and ending on the day before the Termination Date, and the denominator of which is the number of days in the calendar year in which the calendar quarter occurs.
- (iii) With respect to each other calendar quarter, the Asset Fee is one-fourth of the amount determined by applying the Annual Expense Percentages to the Mean Book Value Account Balance.

(iv) For the purposes of this definition, the terms "Annual Expense Percentages" and "Mean Book Value Account Balance" have the following meanings:

#1

(I) Annual Expense Percentages:

<u>Percentage</u>	<u>Applicable To</u>
.75%	First \$250,000 of the Mean Book Value Account Balance
.60%	Next \$250,000 of the Mean Book Value Account Balance
.40%	Next \$500,000 of the Mean Book Value Account Balance
.25%	Next \$1.5 million of the Mean Book Value Account Balance
.20%	Next \$2.5 million of the Mean Book Value Account Balance
.10%	Next \$5 million of the Mean Book Value Account Balance
.05%	Next \$15 million of the Mean Book Value Account Balance
0%	Mean Book Value Account Balance in Excess of \$25 million]

(II) Mean Book Value Account Balance:

With respect to the calendar quarter in which the Effective Date occurs, the Mean Book Value Account Balance is one-half the sum of the Book Value Account Balances on the Effective Date and on the last day of the calendar quarter in which the Effective Date occurs.

With respect to the calendar quarter in which the Termination Date occurs, the Mean Book Value Account Balance is one-half the sum of the Book Value Account Balances on the day before the Termination Date and on the last day of the preceding calendar quarter.

With respect to each other calendar quarter, the Mean Book Value Account Balance is one-half the sum of the Book Value Account Balances on the last day of the calendar quarter and on the last day of the preceding calendar quarter.

#2

[(2) Commission Expense

With respect to each calendar quarter, the Commission Expense is any compensation accrued by an agent or broker during such quarter with respect to this Agreement.]]

#3

[K.] SAGIC Investment Option – means the guaranteed separate investment account investment option, which invests in Separate Investment Account [P1] and that is made available under this SAGIC Schedule.

#4

[L.] Separate Investment Account [P1] – means Separate Investment Account [P1] established and maintained by MassMutual under the laws of the Commonwealth of Massachusetts.

#1 **[[M.] Separate Investment Account Balance** – means the value of the securities in Separate Investment Account [P1] on the Valuation Date plus cash and accrued investment income in Separate Investment Account [P1] on such Valuation Date, as determined by MassMutual, based on the closing prices of securities on the Valuation Date and after making deposits and withdrawals on such date. If the value of any asset is not readily determinable, such asset will be valued at its fair market value, as determined by MassMutual, in accordance with accepted practices and applicable laws and regulations. [On each Valuation Date the Separate Investment Account Balance is reduced by the daily equivalent of the annual investment management fee with respect to each day that has elapsed since the immediately preceding Valuation Date. The annual investment management fee will not exceed [1]% of the average Separate Investment Account Balance.]]

[[N.] Unit Value - means the Separate Investment Account Balance on any Valuation Date divided by the total number of units outstanding in the Market Value Account and in all other Market Value Accounts maintained with respect to Separate Investment Account [P1], after adjustment for deposits and withdrawals on such Valuation Date.]

Capitalized terms used in this Schedule that are not otherwise defined herein will have the meanings ascribed to them in the Investment Agreement.

#2 **[F1.02 Contribution[s]**

[]

Only with the written consent of MassMutual, may the Contribution[s] differ from that stated above.]

[F1.03] Operation of the Market Value Account and Separate Investment Account Deposits and Withdrawals

A. Operation of the Market Value Account.

MassMutual will maintain a Market Value Account to determine the amount of the Investor's interest in Separate Investment Account [P1]. This amount is not guaranteed as to either principal or a stated rate of investment return

- (1) On the Valuation Date on which an amount is deposited in Separate Investment Account [P1], such amount will be divided by the Unit Value for Separate Investment Account [P1] **on the preceding** Valuation Date and the quotient so determined will be the number of units credited to the Market Value Account.
- (2) On the Valuation Date on which an amount is withdrawn from Separate Investment Account [P1], such amount will be divided by the Unit Value for Separate Investment Account [P1] **on the preceding** Business Day, and the quotient so determined will be the number of units debited to the Market Value Account.

- (3) At the close of each Valuation Date, the dollar amount of the Investor's interest in Separate Investment Account [P1] will be equal to the Unit Value at the close of that Valuation Date multiplied by the number of units in the Market Value Account.

#1 B. Withdrawals from Separate Investment Account [P1].

Subject to Section [7.10] of the Agreement, withdrawals will be made from Separate Investment Account [P1] as set forth below, provided that no withdrawal from Separate Investment Account [P1] may exceed the Market Value Account Balance and no withdrawals under this subsection will be made on or subsequent to the Termination Date.

- (1) Fixed Fund Withdrawals. With respect to each Fixed Fund Withdrawal, an amount will be withdrawn from Separate Investment Account [P1] and paid to the Investor, applied to the purchase of benefits under Section [3.01] of the Agreement or transferred to another Plan investment option under Section [2.01] of the Agreement.
- (i) Amount of Withdrawal.
- (I) If the Book Value Account Balance is greater than or equal to the Market Value Account Balance and the withdrawal is not a Market Value Event, the amount withdrawn from Separate Investment Account [P1] will equal the Eligible Amount of a Fixed Fund Withdrawal.
- (II) If the Book Value Account Balance is less than the Market Value Account Balance and the withdrawal is not a Market Value Event Withdrawal, the amount withdrawn from Separate Investment Account [P1] will equal the lesser of: (a) the Book Value Account Balance; and (b) the Eligible Amount of a Fixed Fund Withdrawal.
- (III) If the withdrawal is a Market Value Event Withdrawal, the amount withdrawn from Separate Investment Account [P1] will equal the lesser of: (a) the Market Value Account Balance; and (b) the Eligible Amount of a Fixed Fund Withdrawal.
- (ii) Timing of Withdrawal. [Fixed Fund Withdrawals and related payments representing transfers from one Plan investment fund to another Plan investment fund may be made only on the first Business Day that follows each [January 1], [April 1], [July 1] and [October 1]. No withdrawals may be made from Separate Investment Account [P1] if the related payment is to be deposited in the Plan's money market fund.][Fixed Fund Withdrawals and related payments representing transfers from one Plan investment fund to another Plan investment fund may not be made more frequently than once in a [30] day period.]
- #2**
- #3** [(2) Plan Expense Withdrawal. Upon receipt by MassMutual of Effective Communication from the Investor with respect to the payment of Plan expenses (other than those described in Paragraph (4) below), the amount of such expenses or, if less, the amount of the Book Value Account Balance, will be withdrawn from Separate Investment Account [P1] and paid by MassMutual as directed by the Investor.]

#1 [(3)] SAGIC Investment Option Withdrawal. The [Quarterly Expense Fee][Asset Fee described in Section F1.01J][Commission Expense described in Section F1.01J] will be withdrawn from Separate Investment Account [P1] on the first Business Day following the fourth day of each calendar quarter. Instead of deducting [fees][expenses] from assets invested under this Agreement, the Investor may provide Effective Communication to MassMutual requesting [annual][monthly][quarterly] invoices, which shall be due and payable by the Investor to MassMutual within [thirty (30)] days of the date of the invoice. If the [fees][expenses] have not been paid within [thirty (30)] days from the date of the invoice, MassMutual shall have the right to withdraw the amount of the unpaid [fees][expenses] [and all future [fees][expenses]] from Separate Investment Account [P1].

[C. Competing Fund Transfer Restrictions

#2 [No transfers may be made to a Competing Fund or from a Competing Fund to Separate Investment Account [P1] without MassMutual's prior written consent.]

#3 [For a period of ninety days, no transfers may be made: (i) to a Competing Fund after a transfer from Separate Investment Account [P1]; (ii) from Separate Investment Account [P1] after a transfer to a Competing Fund; (iii) from a Competing Fund after a transfer to Separate Investment Account [P1]; and (iv) to Separate Investment Account [P1] after a transfer from a Competing Fund, unless MassMutual gives prior written consent to the Investor.]

#4 A Competing Fund is a Plan investment option containing fixed income assets other than Separate Investment Account [P1], including but not limited to [Separate Investment Account[s] [F, G, U and R1]] [and][any funds held outside of MassMutual that are deemed to be Competing Funds, as identified by MassMutual].]

[F1.04] Operation of the Book Value Account

A. Amount of the Book Value Account

The amount of the Book Value Account at any time is equal to the total of the amounts credited to the Book Value Account less the total of the amounts withdrawn from the Book Value Account.

B. Credits to the Book Value Account

- #5 (1) [The][Each] Deposit will be credited to the Book Value Account on the date it is deposited in Separate Investment Account [P1] in accordance with Section [F1.03B].
- (2) Interest will be credited to the Book Value Account at a rate equal to the Book Value Account Interest Rate.
- #6 (3) An amount equal to the [contingent deferred sales charge][liquidation value adjustment] that was deducted from the Investor's [prior funding vehicle][interest in the Guaranteed Interest Account] before the assets were transferred to [this Agreement][the SAGIC Investment Option] will be credited to the Book Value Account as of the date assets are transferred to [this Agreement from such prior funding vehicle][the SAGIC Investment Option from the Guaranteed Interest Account].

C. Determination of the Book Value Account Interest Rate.

#1 MassMutual will establish the Book Value Account Interest Rate on a [monthly][quarterly][semi-annual] basis (the “Rate Period”). The Book Value Account Interest Rate in effect during any Rate Period [before taking into consideration the [Quarterly Expense Fee][Asset Fee described in Section F1.01J][Commission Expense described in Section F1.01J], will not be less than the Agreement Minimum Book Value Account Interest Rate.

initial Book Value Account Interest Rate [for Plan X] [initial Book Value Account Interest Rate for [Plan Y]	[6.00]% [5.75]%
initial Rate Period duration of [subsequent] Rate Periods	[mo/day/yr to mo/day/yr] [1][3][6] month[s]
Agreement Minimum Book Value Account Interest Rate	[3.00]%

Each reset of the Book Value Account Interest Rate will reflect consideration of the following factors: (a) the expected market yield to maturity of the assets of Separate Investment Account [P1]; (b) the amount and timing of: (I) any payments expected to be made by MassMutual under the Agreement; and (II) any Deposits expected to be made by the Investor; (c) expected market yields of Separate Investment Account [P1] assets related to the Deposits described in (b); (d) the difference between the Market Value Account Balance and the Book Value Account Balance, amortized over a period equal to the term to maturity of a zero coupon bond with a duration equal to the duration of the assets of Separate Investment Account [P1]; and (e) the investment management fee described in Section [F1.03A(2)] [and the Quarterly Expense Fee][and the Asset Fee described in Section F1.01J][and the Commission Expense described in Section F1.01J].

#2 MassMutual will provide the Investor with Effective Communication of the Book Value Account Interest Rate for each Rate Period following the initial Rate Period [at least [thirty] days prior to the beginning of such Rate Period]. MassMutual may also reset the Book Value Account Interest Rate if the Investor [does not make the Deposits required by Section F1.02 or] establishes, activates or makes a material change in a Plan investment option that has an adverse effect on the financial experience of MassMutual or other investors with investment agreements in the same class as this Agreement.

D. Withdrawals from the Book Value Account

Withdrawals will be made from the Book Value Account as set forth below, provided that no withdrawal from the Book Value Account may exceed the Book Value Account Balance and no withdrawals under this subsection will be made on or subsequent to the Termination Date.

- (1) On each date that an amount is withdrawn from Separate Investment Account [P1] in accordance with Section [F1.03B(1)(i)(I) or (II)], a withdrawal will be made from the Book Value Account in an amount equal to the Eligible Amount of a Fixed Fund Withdrawal paid or applied pursuant to Section [F1.03B(1)(i)(I) or (II)].
- (2) On each date that an amount is withdrawn from Separate Investment Account [P1] in accordance with Section [F1.03B(1)(i)(III)], a withdrawal will be made from the Book Value Account in an amount equal to the product of the amount paid or applied pursuant to Section [F1.03B(1)(i)(III)] and a fraction, the numerator of which is the Book Value Account Balance as of the Valuation Date preceding the date of the withdrawal and the denominator of which is the Market Value Account Balance as of the Valuation Date preceding the date of the withdrawal.

- #1 [(3) On each date that an amount is withdrawn from Separate Investment Account [P1] in accordance with Section [F1.03B(2)], such amount will be withdrawn from the Book Value Account.]
- #2 [(4) On each date that an amount is withdrawn from Separate Investment Account [P1] in accordance with Section [F1.03B(3)], such amount will be withdrawn from the Book Value Account.]

[F1.05] Termination of the SAGIC Investment Option

A. Termination Events.

MassMutual will terminate the SAGIC Investment Option under the following circumstances

- (1) The Investor provides Effective Communication to MassMutual that the SAGIC Investment Option will be terminated.
- (2) The Market Value Account Balance is not more than \$1,000 or the Book Value Account Balance is zero.
- (3) MassMutual determines that it will not be able to continue to operate the Agreement under its current terms following the Plan's establishment, activation or material change to, any Plan investment fund.
- (4) The Plan fails to make the contributions to the SAGIC Investment Option required under Section F1.02.

B. Timing of Termination

- #3 (1) In the event of termination pursuant to subsection A(1) above, the SAGIC Investment Option will be terminated as of a date selected by the Investor, which shall be no earlier than [the date of MassMutual's receipt of the Effective Communication][[thirty (30)] days after the Investor provides Effective Communication to MassMutual].
- (2) In the event of termination pursuant to subsection A(2)(3) or (4) above, the SAGIC Investment Option will be terminated as of a date selected by MassMutual, which shall be no earlier than the [tenth] day after the date MassMutual provides Effective Communication to the Investor.

C. Effect of Termination of the SAGIC Investment Option

- #4 (1) Upon termination of the SAGIC Investment Option, the Market Value Account Balance and Book Value Account Balance will be reduced by the outstanding [Quarterly Expense Fee][Asset Fee described in Section F1.01J][Commission Expense described in Section F1.01J].
- (2) If the SAGIC Investment Option is terminated pursuant to subsection A(1) above, an amount equal to the remaining Market Value Account Balance will be transferred to another investment option under the Agreement in a lump-sum payment. The Investor may elect, by Effective Communication received by MassMutual prior to the termination of the SAGIC Investment Option, to have the Market Value Account Balance transferred to a non-participating guaranteed interest contract in accordance with Section 5 of the Agreement.
- (3) If the SAGIC Investment Option is terminated pursuant to subsection A(2) above, an amount equal to the greater of the remaining Market Value Account Balance or Book Value Account Balance will be transferred to another investment option under the Agreement in a lump-sum payment.
- (4) If the SAGIC Investment Option is terminated pursuant to subsection A(3) or (4) above, an amount equal to the remaining Market Value Account Balance will be transferred to another investment option under the Agreement in a lump-sum payment.

#1

***[[F1.06] Relation of Separate Investment Account [P1]
to the Assets of MassMutual***

#2 The amount attributable to Separate Investment Account [P1] is assigned to and is part of those assets of MassMutual that make up Separate Investment Account [P1]. The Investor, the employer (if not the Investor), and the employees of the employer are not owners of any portion of Separate Investment Account [P1] or other assets of MassMutual as a result of the records and accounts maintained by MassMutual for this Agreement which provide for the allocation of certain amounts paid under the Agreement to Separate Investment Account [P1]. MassMutual, in its sole discretion, and subject to applicable laws and regulations, determines whether Separate Investment Account [P1] will be maintained or discontinued and how the assets of Separate Investment Account [P1] will be invested.

The assets of Separate Investment Account [P1] may be invested, wholly or partly, in securities, including the shares of any investment company registered under the Investment Company Act of 1940. The investment company in which Separate Investment Account [P1] invests may be advised by an investment adviser that is a subsidiary or affiliate of MassMutual and MassMutual may purchase, or convert Separate Investment Account [P1]'s investment to, shares of any other investment company advised by an investment adviser that is a subsidiary or affiliate of MassMutual. In the exercise of its sole discretion, MassMutual may from time to time, hire an investment adviser registered under the Investment Advisers Act of 1940 to assist in the investment of assets.

The amount equal to the reserves and other contract liabilities with respect to those portions of Separate Investment Account [P1] attributable to this Agreement will not be chargeable with liabilities from any other business MassMutual conducts.]

#3 *[F1.07] Investment Guidelines*

A. In General.

[Assets of Separate Investment Account [P1] will be invested in long-term fixed income securities rated Aaa by Moody's Investors Service or AAA by Standard and Poor's, A1/P1 commercial paper, and unrated private placement securities that are backed by the United States Government or an agency of the United States Government.]

B. Allowable Investments.

[MassMutual may invest the assets of Separate Investment Account [P1] in any or all of the following investment categories: (1) United States Treasury securities, including United States Treasury forward Agreements; (2) United States agency securities; (3) Mortgage-backed securities issued by GNMA, FNMA, or FHLMC; (4) Collateralized mortgage obligations (CMOs) collateralized by GNMA, FNMA, or FHLMC securities; (5) AAA non-agency CMOs; (6) Privately-placed FHA/VA residential mortgage pools; (7) FHA or GNMA project loans; (8) AAA asset-backed securities; (9) AAA corporate securities (public and private placements); (10) A1/P1 commercial paper; (11) Derivative instruments, including swaps, caps, and floors with AAA counterparties; (12) Interest rate futures and options on United States Treasury securities; and (13) Other appropriate AAA investments.]

C. *Diversification Constraints*

- [(1) No more than 25% of Separate Investment Account [P1] assets may be invested in private placements.
- (2) No more than 10% of Separate Investment Account [P1] assets may be invested in any one issue, excluding United States Treasury securities and GNMA's.
- (3) No more than 10% of Separate Investment Account [P1] assets may be invested in the securities of any one issuer. This restriction does not apply to United States Treasury or agency securities, or to mortgage-backed securities issued by United States agencies or collateralized by United States agency securities.]

D. *Other Constraints.*

[The duration of Separate Investment Account [P1] portfolio will be approximately 3.0 years and will be maintained between 2.75 and 3.25 years.]

[[F1.08] *Investor Directed Transfer Restriction*

#1

Except as mutually agreed upon by MassMutual and the Investor, and subject to such conditions as MassMutual and the Investor may agree upon, the transfer by the Investor [or a designated representative of the Investor] of [all or a portion of a Participant's Plan account][amounts] from the SAGIC Investment Option to a Separate Investment Account or to any Plan investment option held outside of the Agreement will constitute a Market Value Event Withdrawal.]

SERFF Tracking Number: MASS-126212420 State: Arkansas
 Filing Company: Massachusetts Mutual Life Insurance Company State Tracking Number: 42846
 Company Tracking Number: GP 5570-1
 TOI: A06.1G Group Annuities - Immediate Non- Variable and Variable Sub-TOI: A06.1G.000 Annuities - Immediate Non-Variable and Variable
 Product Name: SAGIC Schedule
 Project Name/Number: SAGIC Schedule/GP 5570-1

Supporting Document Schedules

Item Status: **Status Date:**

Bypassed - Item: Flesch Certification
Bypass Reason: Not applicable to this filing.
Comments:

Item Status: **Status Date:**

Bypassed - Item: Application
Bypass Reason: Not applicable to this filing as no policy is being submitted.
Comments:

Item Status: **Status Date:**

Satisfied - Item: GP 5595
Comments:
 Please see amendment form GP 5595, previously approved by the Department on April 24, 2006.
Attachment:
 GP 5595.pdf

Item Status: **Status Date:**

Satisfied - Item: GP 5599
Comments:
 Please see amendment GP 5599, previously approved by the Department on May 4, 2006.
Attachment:
 GP 5599.pdf

Item Status: **Status Date:**

Satisfied - Item: GP 5570-1 (redlined)

SERFF Tracking Number: MASS-126212420 State: Arkansas
Filing Company: Massachusetts Mutual Life Insurance Company State Tracking Number: 42846
Company Tracking Number: GP 5570-1
TOI: A06.1G Group Annuities - Immediate Non- Variable and Variable Sub-TOI: A06.1G.000 Annuities - Immediate Non-Variable and Variable
Product Name: SAGIC Schedule
Project Name/Number: SAGIC Schedule/GP 5570-1

Comments:

Please see attached schedule (GP 5570-1) with changes highlighted.

Attachment:

Red-GP5570-1_rev_.pdf

Item Status:

**Status
Date:**

Satisfied - Item: Description of Variable Material for
Form GP 5570-1

Comments:

Please see attached Description of Variable Material for Form GP 5570-1.

Attachment:

VAR-GP5570-1.pdf

AMENDMENT NO [XX-XXXX]

to be attached to and made a part of Group Annuity Contract No. [XX-XXXX]

Between

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Of

Springfield, Massachusetts

and

[XYZ COMPANY]

[hereinafter known as the Contractholder]

It is understood and agreed that, effective as of [Date], said Group Annuity Contract [as amended,] is hereby [further] amended by:

Replacing Section F1.01A and substituting the following:

- A.** **Book Value Account** - means an account, measured in units, maintained to determine the amount of the Investor's interest in the SAGIC Investment Option pursuant to Section [F1.04] of the Agreement.

Replacing Section F1.01F and substituting the following:

- F.** **Market Value Account** – means an account, measured in units, maintained to determine the amount of the Investor's interest in Separate Investment Account [P3]. The value of this account will not be equal to the value of the Book Value Account as of the date assets are transferred to [this Agreement][the SAGIC Investment Option] due to the additional amount that will be credited to the Book Value Account equal to the [contingent deferred sales charge][liquidation value adjustment] that was deducted from the Investor's prior [funding vehicle][investment in the Guaranteed Interest Account] before the assets were transferred to [this Agreement][the SAGIC Investment Option].

Replacing Section F1.01H and substituting the following:

- H.** **Market Value Event** – means (a) the complete or partial termination of the Plan; (b) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan[, including the removal of a group of [employees][participants] from Plan coverage as a result of a sponsor-initiated event such as the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs,] if MassMutual determines that such establishment, activation, amendment or change has an adverse effect on MassMutual's administrative procedure or other investors with investment agreements in the same class as this Agreement or results in a financial loss to MassMutual.

Adding Section F1.04B(3):

- (3) An amount equal to the [contingent deferred sales charge][liquidation value adjustment] that was deducted from the Investor's [prior funding vehicle][interest in the Guaranteed Interest Account] before the assets were transferred to [this Agreement][the SAGIC Investment Option] will be credited to the Book Value Account as of the date assets are transferred to [this Agreement from such prior funding vehicle][the SAGIC Investment Option from the Guaranteed Interest Account].

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Date: _____

By: _____
Secretary

By: _____
President

[XYZ COMPANY]

Date: _____

By: _____
[Title]

AMENDMENT NO [XX-XXXX]

to be attached to and made a part of Group Annuity Contract No. [XX-XXXX]

Between

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Of

Springfield, Massachusetts

and

[XYZ COMPANY]

[hereinafter known as the Contractholder]

It is understood and agreed that, effective as of [Date], said Group Annuity Contract [as amended,] is hereby [further] amended by:

Adding Section F1.03C:

C. Competing Fund Transfer Restrictions

[Transfers may only be made from Separate Investment Account [P3] to a Competing Fund, or from a Competing Fund to Separate Investment Account [P3], if MassMutual gives prior written consent to the Investor. [Only new contributions may be made to [Separate Investment Accounts F, G, Y and U.]] [Any funds held outside of MassMutual that are deemed to be Competing Funds, as identified by MassMutual are also subject to the Competing Fund Transfer Restrictions.]]

[For a period of ninety days, transfers may not be made: (i) to a Competing Fund after a transfer from Separate Investment Account [P3]; (ii) from Separate Investment Account [P3] after a transfer to a Competing Fund; (iii) from a Competing Fund after a transfer to Separate Investment Account [P3]; and (iv) to Separate Investment Account [P3] after transfer from a Competing Fund, unless MassMutual gives prior written consent to the Investor.]

A Competing Fund is a Plan investment option containing fixed income assets other than Separate Investment Account [P3], including but not limited to [Separate Investment Account [F, YF, LF, AF], Separate Investment Account [G, YG, LG, AG], Separate Investment Account [L1, L2, L5] and Separate Investment Account U][and][any funds held outside of MassMutual that are deemed to be Competing Funds, as identified by MassMutual].

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Date: _____

By: _____
Secretary

By: _____
President

[XYZ COMPANY]

Date: _____

By: _____
[Title]

SAGIC Schedule

F1.01 Definitions. For purposes of this Schedule, these terms shall be defined as follows:

- #1 A. ~~**Book Value Account**—means an account, measured in units, maintained to determine the amount of the Investor’s interest in the SAGIC Investment Option under the Agreement.~~ **Book Value Account -** means an account, measured in units, maintained to determine the amount of the Investor’s interest in the SAGIC Investment Option, pursuant to Section [F1.04] of the Agreement.
- B. **Book Value Account Balance** – means the amount of the Book Value Account, determined in accordance with [F1.04].
- C. **Book Value Account Interest Rate** – means an effective annual rate of interest that is credited to the Book Value Account at the equivalent daily rate.
- #2 D. **Eligible Amount of a Fixed Fund Withdrawal** - means a withdrawal from Separate Investment Account [P1] [equal to the product of (a) and the amount, if any, by which (b) exceeds (c), where: (a) is a fraction, the numerator of which is the Book Value Account Balance and the denominator of which is the amount of the Plan's [Interest Income Fund]; (b) is the amount of the Fixed Fund Withdrawal; and (c) is the sum of (I) and (II) where: (I) is the aggregate of the deposits to the Plan's [Interest Income Fund] during the portion of the calendar month preceding the date the Fixed Fund Withdrawal is to be made; and (II) is the aggregate of the proceeds realized from any maturing guaranteed interest contract during the portion of the calendar month preceding the date the Fixed Fund Withdrawal is to be made; such sum reduced by the aggregate of the Fixed Fund Withdrawals made during such portion of the calendar month.]
- #3 E. **Fixed Fund Withdrawal** – means [(a) a benefit payable to a Plan participant from amounts in the Plan's [Interest Income Fund] or (b) an amount in the Plan's [Interest Income Fund] that, pursuant to a Plan participant's direction, is to be invested in another Plan investment option].
- #4 F. ~~**Market Value Account**—means an account, measured in units, maintained to determine the amount of the Investor's interest in Separate Investment Account [P1].~~ **Market Value Account** – means an account, measured in units, maintained to determine the amount of the Investor’s interest in Separate Investment Account [P1]. The value of this account will not be equal to the value of the Book Value Account as of the date assets are transferred to [this Agreement][the SAGIC Investment Option] due to the additional amount that will be credited to the Book Value Account equal to the [contingent deferred sales charge][liquidation value adjustment] that was deducted from the Investor’s prior [funding vehicle][investment in the Guaranteed Interest Account] before the assets were transferred to [this Agreement][the SAGIC Investment Option].
- G. **Market Value Account Balance** – means the amount of the Investor's interest in Separate Investment Account [P1].
- #5 H. ~~**Market Value Event**—means: (a) the complete or partial termination of the Plan; (b) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan[, including the removal of a group of employees from Plan coverage as a result of the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs,] if MassMutual determines that such establishment, activation, amendment or change has an adverse effect on MassMutual’s administrative procedure or the financial experience of MassMutual or other investors with investment agreements in the same class as this Agreement.~~ **Market**

Value Event – means: (a) the complete or partial termination of the Plan; (b) the establishment or activation of, or material change in, any Plan investment fund, or an amendment to the Plan or a change in the administration or operation of the Plan[, including the removal of a group of [employees][participants] from Plan coverage as a result of a sponsor-initiated event such as the sale or liquidation of a subsidiary or division or as a result of group layoffs or early retirement programs,] if MassMutual determines that such establishment, activation, amendment or change has an adverse effect on MassMutual’s administrative procedure or other investors with investment agreements in the same class as this Agreement or results in a financial loss to MassMutual.

#1 **I. Market Value Event Withdrawal** – means a withdrawal made pursuant to Paragraph (1) of Section [F1.03B] if the withdrawal is due to a Market Value Event. [Notwithstanding the prior sentence, a withdrawal (or a portion of a withdrawal) made during a contract year, pursuant to Section [F1.03B(1)], is not a Market Value Event Withdrawal if: (a) the withdrawal is due to a group layoff or an early retirement program, and (b) the amount of the withdrawal (or a portion of the withdrawal), when added to the amount of any such withdrawals (as described in (a)) made previously during the contract year, does not exceed [15%] of the Book Value Account Balance on the first day of the contract year. For the purposes of this definition, a contract year is a period beginning with either the Effective Date or any Anniversary Date and ending on the day before the next Anniversary Date.]

#2 **[J. Quarterly Expense Fee** – means the [sum of the] amount of the Asset Fee [and the amount of the Commission Expense.

(1) Asset Fee]

- (i) With respect to the calendar quarter in which the Effective Date occurs, the Asset Fee is equal to the product of (I) and (II), where:
 - (I) is the amount determined by applying the Annual Expense Percentages to the Mean Book Value Account Balance, and
 - (II) is a fraction, the numerator of which is the number of days in the period beginning on the Effective Date and ending on the last day of the calendar quarter in which the Effective Date occurs, and the denominator of which is the number of days in the calendar year in which the Effective Date occurs.
- (ii) With respect to the calendar quarter in which the Termination Date occurs, the Asset Fee is equal to the product of (I) and (II), where:
 - (I) is the amount determined by applying the Annual Expense Percentages to the Mean Book Value Account Balance, and
 - (II) is a fraction, the numerator of which is the number of days in the period beginning on the first day of the calendar quarter and ending on the day before the Termination Date, and the denominator of which is the number of days in the calendar year in which the calendar quarter occurs.
- (iii) With respect to each other calendar quarter, the Asset Fee is one-fourth of the amount determined by applying the Annual Expense Percentages to the Mean Book Value Account Balance.

(iv) For the purposes of this definition, the terms "Annual Expense Percentages" and "Mean Book Value Account Balance" have the following meanings:

#1

(I) Annual Expense Percentages:

<u>Percentage</u>	<u>Applicable To</u>
.75%	First \$250,000 of the Mean Book Value Account Balance
.60%	Next \$250,000 of the Mean Book Value Account Balance
.40%	Next \$500,000 of the Mean Book Value Account Balance
.25%	Next \$1.5 million of the Mean Book Value Account Balance
.20%	Next \$2.5 million of the Mean Book Value Account Balance
.10%	Next \$5 million of the Mean Book Value Account Balance
.05%	Next \$15 million of the Mean Book Value Account Balance
0%	Mean Book Value Account Balance in Excess of \$25 million]

(II) Mean Book Value Account Balance:

With respect to the calendar quarter in which the Effective Date occurs, the Mean Book Value Account Balance is one-half the sum of the Book Value Account Balances on the Effective Date and on the last day of the calendar quarter in which the Effective Date occurs.

With respect to the calendar quarter in which the Termination Date occurs, the Mean Book Value Account Balance is one-half the sum of the Book Value Account Balances on the day before the Termination Date and on the last day of the preceding calendar quarter.

With respect to each other calendar quarter, the Mean Book Value Account Balance is one-half the sum of the Book Value Account Balances on the last day of the calendar quarter and on the last day of the preceding calendar quarter.

#2

[(2) Commission Expense

With respect to each calendar quarter, the Commission Expense is any compensation accrued by an agent or broker during such quarter with respect to this Agreement.]]

#3

[K.] SAGIC Investment Option – means the guaranteed separate investment account investment option, which invests in Separate Investment Account [P1] and that is made available under this SAGIC Schedule.

#4

[L.] Separate Investment Account [P1] – means Separate Investment Account [P1] established and maintained by MassMutual under the laws of the Commonwealth of Massachusetts.

#1 **[[M.] Separate Investment Account Balance** – means the value of the securities in Separate Investment Account [P1] on the Valuation Date plus cash and accrued investment income in Separate Investment Account [P1] on such Valuation Date, as determined by MassMutual, based on the closing prices of securities on the Valuation Date and after making deposits and withdrawals on such date. If the value of any asset is not readily determinable, such asset will be valued at its fair market value, as determined by MassMutual, in accordance with accepted practices and applicable laws and regulations. [On each Valuation Date the Separate Investment Account Balance is reduced by the daily equivalent of the annual investment management fee with respect to each day that has elapsed since the immediately preceding Valuation Date. The annual investment management fee will not exceed [1]% of the average Separate Investment Account Balance.]]

[[N.] Unit Value - means the Separate Investment Account Balance on any Valuation Date divided by the total number of units outstanding in the Market Value Account and in all other Market Value Accounts maintained with respect to Separate Investment Account [P1], after adjustment for deposits and withdrawals on such Valuation Date.]

Capitalized terms used in this Schedule that are not otherwise defined herein will have the meanings ascribed to them in the Investment Agreement.

#2 **[F1.02 Contribution[s]**

[_____]

Only with the written consent of MassMutual, may the Contribution[s] differ from that stated above.]

[F1.03] Operation of the Market Value Account and Separate Investment Account Deposits and Withdrawals

A. Operation of the Market Value Account.

MassMutual will maintain a Market Value Account to determine the amount of the Investor's interest in Separate Investment Account [P1]. This amount is not guaranteed as to either principal or a stated rate of investment return

- (1) On the Valuation Date on which an amount is deposited in Separate Investment Account [P1], such amount will be divided by the Unit Value for Separate Investment Account [P1] **on the preceding** Valuation Date and the quotient so determined will be the number of units credited to the Market Value Account.
- (2) On the Valuation Date on which an amount is withdrawn from Separate Investment Account [P1], such amount will be divided by the Unit Value for Separate Investment Account [P1] **on the preceding** Business Day, and the quotient so determined will be the number of units debited to the Market Value Account.

- (3) At the close of each Valuation Date, the dollar amount of the Investor's interest in Separate Investment Account [P1] will be equal to the Unit Value at the close of that Valuation Date multiplied by the number of units in the Market Value Account.

#1 B. Withdrawals from Separate Investment Account [P1].

Subject to Section [7.10] of the Agreement, withdrawals will be made from Separate Investment Account [P1] as set forth below, provided that no withdrawal from Separate Investment Account [P1] may exceed the Market Value Account Balance and no withdrawals under this subsection will be made on or subsequent to the Termination Date.

- (1) Fixed Fund Withdrawals. With respect to each Fixed Fund Withdrawal, an amount will be withdrawn from Separate Investment Account [P1] and paid to the Investor, applied to the purchase of benefits under Section [3.01] of the Agreement or transferred to another Plan investment option under Section [2.01] of the Agreement.
- (i) Amount of Withdrawal.
- (I) If the Book Value Account Balance is greater than or equal to the Market Value Account Balance and the withdrawal is not a Market Value Event, the amount withdrawn from Separate Investment Account [P1] will equal the Eligible Amount of a Fixed Fund Withdrawal.
- (II) If the Book Value Account Balance is less than the Market Value Account Balance and the withdrawal is not a Market Value Event Withdrawal, the amount withdrawn from Separate Investment Account [P1] will equal the lesser of: (a) the Book Value Account Balance; and (b) the Eligible Amount of a Fixed Fund Withdrawal.
- (III) If the withdrawal is a Market Value Event Withdrawal, the amount withdrawn from Separate Investment Account [P1] will equal the lesser of: (a) the Market Value Account Balance; and (b) the Eligible Amount of a Fixed Fund Withdrawal.
- (ii) Timing of Withdrawal. [Fixed Fund Withdrawals and related payments representing transfers from one Plan investment fund to another Plan investment fund may be made only on the first Business Day that follows each [January 1], [April 1], [July 1] and [October 1]. No withdrawals may be made from Separate Investment Account [P1] if the related payment is to be deposited in the Plan's money market fund.][Fixed Fund Withdrawals and related payments representing transfers from one Plan investment fund to another Plan investment fund may not be made more frequently than once in a [30] day period.]
- #2**
- #3** [(2) Plan Expense Withdrawal. Upon receipt by MassMutual of Effective Communication from the Investor with respect to the payment of Plan expenses (other than those described in Paragraph (4) below), the amount of such expenses or, if less, the amount of the Book Value Account Balance, will be withdrawn from Separate Investment Account [P1] and paid by MassMutual as directed by the Investor.]

- #1 [(3)] SAGIC Investment Option Withdrawal. The [Quarterly Expense Fee][Asset Fee described in Section F1.01J][Commission Expense described in Section F1.01J] will be withdrawn from Separate Investment Account [P1] on the first Business Day following the fourth day of each calendar quarter. Instead of deducting [fees][expenses] from assets invested under this Agreement, the Investor may provide Effective Communication to MassMutual requesting [annual][monthly][quarterly] invoices, which shall be due and payable by the Investor to MassMutual within [thirty (30)] days of the date of the invoice. If the [fees][expenses] have not been paid within [thirty (30)] days from the date of the invoice, MassMutual shall have the right to withdraw the amount of the unpaid [fees][expenses] [and all future [fees][expenses]] from Separate Investment Account [P1].

[C. *Competing Fund Transfer Restrictions*

#2 [No transfers may be made to a Competing Fund or from a Competing Fund to Separate Investment Account [P1] without MassMutual's prior written consent.]

#3 [For a period of ninety days, no transfers may be made: (i) to a Competing Fund after a transfer from Separate Investment Account [P1]; (ii) from Separate Investment Account [P1] after a transfer to a Competing Fund; (iii) from a Competing Fund after a transfer to Separate Investment Account [P1]; and (iv) to Separate Investment Account [P1] after a transfer from a Competing Fund, unless MassMutual gives prior written consent to the Investor.]

#4 A Competing Fund is a Plan investment option containing fixed income assets other than Separate Investment Account [P1], including but not limited to [Separate Investment Account[s] [F, G, U and R1]] [and][any funds held outside of MassMutual that are deemed to be Competing Funds, as identified by MassMutual].]

[F1.04] Operation of the Book Value Account

A. Amount of the Book Value Account

The amount of the Book Value Account at any time is equal to the total of the amounts credited to the Book Value Account less the total of the amounts withdrawn from the Book Value Account.

B. Credits to the Book Value Account

- #5 (1) [The][Each] Deposit will be credited to the Book Value Account on the date it is deposited in Separate Investment Account [P1] in accordance with Section [F1.03B].
- (2) Interest will be credited to the Book Value Account at a rate equal to the Book Value Account Interest Rate.
- #6 (3) An amount equal to the [contingent deferred sales charge][liquidation value adjustment] that was deducted from the Investor's [prior funding vehicle][interest in the Guaranteed Interest Account] before the assets were transferred to [this Agreement][the SAGIC Investment Option] will be credited to the Book Value Account as of the date assets are transferred to [this Agreement from such prior funding vehicle][the SAGIC Investment Option from the Guaranteed Interest Account].

C. Determination of the Book Value Account Interest Rate.

#1 MassMutual will establish the Book Value Account Interest Rate on a [monthly][quarterly][semi-annual] basis (the “Rate Period”). The Book Value Account Interest Rate in effect during any Rate Period [before taking into consideration the [Quarterly Expense Fee][Asset Fee described in Section F1.01J][Commission Expense described in Section F1.01J], will not be less than the Agreement Minimum Book Value Account Interest Rate.

initial Book Value Account Interest Rate [for Plan X] [initial Book Value Account Interest Rate for [Plan Y]	[6.00]% [5.75]%]
initial Rate Period duration of [subsequent] Rate Periods	[mo/day/yr to mo/day/yr] [1][3][6] month[s]
Agreement Minimum Book Value Account Interest Rate	[3.00]%

Each reset of the Book Value Account Interest Rate will reflect consideration of the following factors: (a) the expected market yield to maturity of the assets of Separate Investment Account [P1]; (b) the amount and timing of: (I) any payments expected to be made by MassMutual under the Agreement; and (II) any Deposits expected to be made by the Investor; (c) expected market yields of Separate Investment Account [P1] assets related to the Deposits described in (b); (d) the difference between the Market Value Account Balance and the Book Value Account Balance, amortized over a period equal to the term to maturity of a zero coupon bond with a duration equal to the duration of the assets of Separate Investment Account [P1]; and (e) the investment management fee described in Section ~~F1.03A(2)~~ [and the Quarterly Expense Fee][and the Asset Fee described in Section F1.01J][and the Commission Expense described in Section F1.01J].

#2 MassMutual will provide the Investor with Effective Communication of the Book Value Account Interest Rate for each Rate Period following the initial Rate Period [at least [thirty] days prior to the beginning of such Rate Period]. MassMutual may also reset the Book Value Account Interest Rate if the Investor [does not make the Deposits required by Section F1.02 or] establishes, activates or makes a material change in a Plan investment option that has an adverse effect on the financial experience of MassMutual or other investors with investment agreements in the same class as this Agreement.

D. Withdrawals from the Book Value Account

Withdrawals will be made from the Book Value Account as set forth below, provided that no withdrawal from the Book Value Account may exceed the Book Value Account Balance and no withdrawals under this subsection will be made on or subsequent to the Termination Date.

- (1) On each date that an amount is withdrawn from Separate Investment Account [P1] in accordance with Section [F1.03B(1)(i)(I) or (II)], a withdrawal will be made from the Book Value Account in an amount equal to the Eligible Amount of a Fixed Fund Withdrawal paid or applied pursuant to Section [F1.03B(1)(i)(I) or (II)].
- (2) On each date that an amount is withdrawn from Separate Investment Account [P1] in accordance with Section [F1.03B(1)(i)(III)], a withdrawal will be made from the Book Value Account in an amount equal to the product of the amount paid or applied pursuant to Section [F1.03B(1)(i)(III)] and a fraction, the numerator of which is the Book Value Account Balance as of the Valuation Date preceding the date of the withdrawal and the denominator of which is the Market Value Account Balance as of the Valuation Date preceding the date of the withdrawal.

- #1 [(3) On each date that an amount is withdrawn from Separate Investment Account [P1] in accordance with Section [F1.03B(2)], such amount will be withdrawn from the Book Value Account.]
- #2 [(4) On each date that an amount is withdrawn from Separate Investment Account [P1] in accordance with Section [F1.03B(3)], such amount will be withdrawn from the Book Value Account.]

[F1.05] Termination of the SAGIC Investment Option

A. Termination Events.

MassMutual will terminate the SAGIC Investment Option under the following circumstances

- (1) The Investor provides Effective Communication to MassMutual that the SAGIC Investment Option will be terminated.
- (2) The Market Value Account Balance is not more than \$1,000 or the Book Value Account Balance is zero.
- (3) MassMutual determines that it will not be able to continue to operate the Agreement under its current terms following the Plan's establishment, activation or material change to, any Plan investment fund.
- (4) The Plan fails to make the contributions to the SAGIC Investment Option required under Section F1.02.

B. Timing of Termination

- #23 (1) In the event of termination pursuant to subsection A(1) above, the SAGIC Investment Option will be terminated as of a date selected by the Investor, which shall be no earlier than [the date of MassMutual's receipt of the Effective Communication][[thirty (30)] days after the Investor provides Effective Communication to MassMutual].
- (2) In the event of termination pursuant to subsection A(2)(3) or (4) above, the SAGIC Investment Option will be terminated as of a date selected by MassMutual, which shall be no earlier than the [tenth] day after the date MassMutual provides Effective Communication to the Investor.

C. Effect of Termination of the SAGIC Investment Option

- #34 (1) Upon termination of the SAGIC Investment Option, the Market Value Account Balance and Book Value Account Balance will be reduced by the outstanding [Quarterly Expense Fee][Asset Fee described in Section F1.01J][Commission Expense described in Section F1.01J].
- (2) If the SAGIC Investment Option is terminated pursuant to subsection A(1) above, an amount equal to the remaining Market Value Account Balance will be transferred to another investment option under the Agreement in a lump-sum payment. The Investor may elect, by Effective Communication received by MassMutual prior to the termination of the SAGIC Investment Option, to have the Market Value Account Balance transferred to a non-participating guaranteed interest contract in accordance with Section 5 of the Agreement.
- (3) If the SAGIC Investment Option is terminated pursuant to subsection A(2) above, an amount equal to the greater of the remaining Market Value Account Balance or Book Value Account Balance will be transferred to another investment option under the Agreement in a lump-sum payment.
- (4) If the SAGIC Investment Option is terminated pursuant to subsection A(3) or (4) above, an amount equal to the remaining Market Value Account Balance will be transferred to another investment option under the Agreement in a lump-sum payment.

#1

**[[F1.06] Relation of Separate Investment Account [P1]
~~the Agreement to the Assets of MassMutual~~**

#2 The amount attributable to Separate Investment Account [P1] is assigned to and is part of those assets of MassMutual that make up Separate Investment Account [P1]. The Investor, the employer (if not the Investor), and the employees of the employer are not owners of any portion of Separate Investment Account [P1] or other assets of MassMutual as a result of the records and accounts maintained by MassMutual for this Agreement which provide for the allocation of certain amounts paid under the Agreement to Separate Investment Account [P1]. MassMutual, in its sole discretion, and subject to applicable laws and regulations, determines whether Separate Investment Account [P1] will be maintained or discontinued and how the assets of Separate Investment Account [P1] will be invested.

The assets of Separate Investment Account [P1] may be invested, wholly or partly, in securities, including the shares of any investment company registered under the Investment Company Act of 1940. The investment company in which Separate Investment Account [P1] invests may be advised by an investment adviser that is a subsidiary or affiliate of MassMutual and MassMutual may purchase, or convert Separate Investment Account [P1]'s investment to, shares of any other investment company advised by an investment adviser that is a subsidiary or affiliate of MassMutual. In the exercise of its sole discretion, MassMutual may from time to time, hire an investment adviser registered under the Investment Advisers Act of 1940 to assist in the investment of assets.

The amount equal to the reserves and other contract liabilities with respect to those portions of Separate Investment Account [P1] attributable to this Agreement will not be chargeable with liabilities from any other business MassMutual conducts.]

#3 [F1.07] Investment Guidelines

A. In General.

[Assets of Separate Investment Account [P1] will be invested in long-term fixed income securities rated Aaa by Moody's Investors Service or AAA by Standard and Poor's, A1/P1 commercial paper, and unrated private placement securities that are backed by the United States Government or an agency of the United States Government.]

B. Allowable Investments.

[MassMutual may invest the assets of Separate Investment Account [P1] in any or all of the following investment categories: (1) United States Treasury securities, including United States Treasury forward Agreements; (2) United States agency securities; (3) Mortgage-backed securities issued by GNMA, FNMA, or FHLMC; (4) Collateralized mortgage obligations (CMOs) collateralized by GNMA, FNMA, or FHLMC securities; (5) AAA non-agency CMOs; (6) Privately-placed FHA/VA residential mortgage pools; (7) FHA or GNMA project loans; (8) AAA asset-backed securities; (9) AAA corporate securities (public and private placements); (10) A1/P1 commercial paper; (11) Derivative instruments, including swaps, caps, and floors with AAA counterparties; (12) Interest rate futures and options on United States Treasury securities; and (13) Other appropriate AAA investments.]

C. Diversification Constraints

- [(1) No more than 25% of Separate Investment Account [P1] assets may be invested in private placements.
- (2) No more than 10% of Separate Investment Account [P1] assets may be invested in any one issue, excluding United States Treasury securities and GNMA's.
- (3) No more than 10% of Separate Investment Account [P1] assets may be invested in the securities of any one issuer. This restriction does not apply to United States Treasury or agency securities, or to mortgage-backed securities issued by United States agencies or collateralized by United States agency securities.]

D. Other Constraints.

[The duration of Separate Investment Account [P1] portfolio will be approximately 3.0 years and will be maintained between 2.75 and 3.25 years.]

[[F1.08] Investor Directed Transfer Restriction

#1

Except as mutually agreed upon by MassMutual and the Investor, and subject to such conditions as MassMutual and the Investor may agree upon, the transfer by the Investor [or a designated representative of the Investor] of [all or a portion of a Participant's Plan account][amounts] from the SAGIC Investment Option to a Separate Investment Account or to any Plan investment option held outside of the Agreement will constitute a Market Value Event Withdrawal.]

(For Informational Purposes Only)

**DESCRIPTION OF VARIABLE MATERIAL
FOR FORM GP 5570-1**

SAGIC Schedule

This document describes the variable material for form GP 5570-1. The numbers (e.g. #1, #2, etc.) that appear to the far left of the page identify the variable text that is enclosed in brackets. The numbers and brackets will not appear in the contract that is issued to the Investor. Slight format changes (i.e., change in the pagination, font size and type, section numbers, etc.) may result from the addition or deletion of the variable items and/or as a result of a change in software applications. No change will be made that will conflict with the laws, rules and regulations of your state.

- | | | |
|--------|----|---|
| Page 1 | #1 | Due to the addition or deletion of variable items, section numbers may change throughout the contract. |
| | #2 | [P1] is bracketed (here and throughout the contract) to allow MassMutual to change the separate investment account in which contract assets are invested. Should this happen, the method of determining the eligible amount of a fixed fund withdrawal could change as well. |
| | #3 | The term “Interest Income Fund” refers to the interest income fund that is unique to each Plan. |
| | #4 | [P1] is bracketed to allow MassMutual to change the separate investment account in which contract assets are invested. The remaining bracketed terms will be selected depending on whether there is an internal or external transfer of assets. If there is an internal transfer of assets, an additional amount may be credited to the contract by MassMutual equal to the “liquidation value adjustment” that was deducted from the Investor’s investment in the Guaranteed Interest Account before the assets were transferred to the SAGIC Investment Option. If there is an external transfer of assets, an additional amount may be credited to the contract by MassMutual equal to the “contingent deferred sales charge” that was deducted from the Investor’s prior funding vehicle before the assets were transferred to the new Agreement. |
| | #5 | The bracketed material is variable and depends upon the type of entity being contracted with (business or labor union) and various product and plan specifics. |
| Page 2 | #1 | This paragraph describes a Market Value Event Withdrawal. The material in brackets details events not considered a market value withdrawal. This material is bracketed to provide for flexibility as negotiated by the contractholder and MassMutual. |

- #2 If the contract includes a Quarterly Expense Fee, the material within brackets will be included. The quarterly expense fee can either be described as the sum of the amount of the Asset Fee and the amount of the commission expense or as just the amount of the asset fee.
- Page 3 #1 The Annual Expense Percentages schedule is bracketed to allow for various pricing considerations offered by MassMutual. Regardless of structure, pricing within MassMutual’s product offerings is administered in a like and nondiscriminatory manner for all Investors.
- #2 If a Commission Expense is assessed, the material in brackets will be included.
- #3 Separate investment account designation [P1] is bracketed to give MassMutual the flexibility to be able to incorporate a change in the investment option under the form as selected by the contractholder.
- #4 Separate investment account designation [P1] is bracketed to give MassMutual the flexibility to be able to incorporate a change in the investment option under the form as elected by the contractholder.
- Page 4 #1 The definitions of “Separate Investment Account Balance” and “Unit Value” will not be included if the Investment Agreement contains the Separate Investment Account Schedule.
- #2 The bracketed language provides MassMutual with the flexibility to describe various contribution scenarios that are unique to each contract. This section will be eliminated if the general contributions section of the Investment Agreement (form GP 5566) applies.
- Page 5 #1 Bracketed material in this section refers to section numbers in the base Agreement (form GP 5566) to which this schedule is attached. Due to the addition or deletion of variable items, section numbers may change.
- #2 This section provides two alternative provisions concerning the timing of withdrawals that will be selected based on the features of the Plan that is being funded by the contract.
- #3 This provision is variable, and depending upon the Plan provisions, may be eliminated.
- Page 6 #1 The bracketed language is variable to reflect the expense structure of the contract. This language is variable to provide for changes in the expense structure as negotiated between the contractholder and MassMutual.
- #2 The first paragraph is the standard transfer provision language under the contract. [P1] is bracketed to allow MassMutual to change the separate investment account in which contract assets are invested.

- #3 The alternative paragraph is the non-standard transfer provision under the contract, which may be negotiated by the parties. [P1] is bracketed to allow MassMutual to change the separate investment account in which contract assets are invested.
- #4 Examples of competing funds are shown in brackets. The bracketing allows for the expansion of new investment options considered to be competing funds. If funds are held outside of MassMutual that are considered to be competing funds, the last bracketed sentence will be included.
- #5 The variable language provides the flexibility to permit either ongoing contributions or a one-time contribution.
- #6 F1.04B(3) – This section will be included if an amount is credited to the Book Value Account equal to either the liquidation value adjustment or contingent deferred sales charge. As explained in Section F1.01F (page 1, #4, above), if there is an internal transfer of assets, an amount will be credited to the Book Value Account equal to the liquidation value adjustment that was deducted from the Investor’s investment in the Guaranteed Interest Account before the assets were transferred to the SAGIC Investment Option. If there is an external transfer of assets, an amount will be credited to the Book Value Account by MassMutual equal to the contingent deferred sales charge that was deducted from the Investor’s prior funding vehicle before the assets were transferred to the new Agreement.

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- #1 The bracketed material describes the interest rate structure that is customarily used under the contract. The Book Value Account interest rate(s) will vary and depend on the prevailing interest rates at point of sale. The length of the various rate periods depends on whether rates are re-set semi-annually, quarterly, or monthly. The Agreement Minimum Book Value Account Interest Rate is the minimum guaranteed interest rate that may be paid for the duration of the contract. Reference will be made to “Quarterly Expense Fee”, “Asset Fee”, or “Commission Expense Fee” if applicable.
- #2 The time period for providing notice is variable to accommodate a change as negotiated by MassMutual and the client.

Page 8

- #1 Paragraph D(3) is variable. It is included if Section 1.03B(2) is included in the SAGIC Schedule.
- #2 Paragraph D (4) is variable. It is included if Section 1.03B(3) is included in the SAGIC Schedule.
- #3 This section provides two alternative time periods for notice of Investor-initiated termination that will be selected to be consistent with the provisions of the Investment Agreement. The time period within which notice is to be provided is variable to accommodate a change as negotiated by MassMutual and the client.
- #4 The bracketed language is variable to reflect the expense structure of the contract.

- Page 9
- #1 This section [F1.06] is variable and will not be included if the Investment Agreement contains the Separate Investment Account Schedule.
 - #2 The separate investment account designation is bracketed throughout the contract to allow MassMutual to change the separate investment account in which contract assets are invested.
 - #3 The Investment Guidelines are variable. Flexibility is needed relative to the investment guidelines because these can change to reflect a change in separate investment accounts. Also, the guidelines can change as negotiated by the parties.
- Page 10
- #1 Section F1.08 (Investor Directed Transfer Restriction) is a standard provision. It is bracketed and may be excluded if both parties agree. The reference to “designated representative of the Investor” will be included if the investor has designated another party to administer the plan and/or contract. The reference to “Participant’s plan account” will appear if the underlying plan is a defined contribution plan; the reference to “amounts” will appear if the underlying plan is a defined benefit plan.