

SERFF Tracking Number: MASS-127124057 State: Arkansas
 Filing Company: Massachusetts Mutual Life Insurance Company State Tracking Number: 48500
 Company Tracking Number: GP 5567-1
 TOI: A06.1G Group Annuities - Immediate Non- Sub-TOI: A06.1G.000 Annuities - Immediate Non-Variable and Variable
 Variable and Variable
 Product Name: GIA Schedule
 Project Name/Number: /GP 5567-1

Filing at a Glance

Company: Massachusetts Mutual Life Insurance Company
 Product Name: GIA Schedule SERFF Tr Num: MASS-127124057 State: Arkansas
 TOI: A06.1G Group Annuities - Immediate Non- SERFF Status: Closed-Approved- State Tr Num: 48500
 Variable and Variable Closed
 Sub-TOI: A06.1G.000 Annuities - Immediate Co Tr Num: GP 5567-1 State Status: Approved-Closed
 Non-Variable and Variable
 Filing Type: Form Reviewer(s): Linda Bird
 Authors: Sandy Stanek, Ann-Marie Disposition Date: 04/19/2011
 Serre, Marsha Clark
 Date Submitted: 04/15/2011 Disposition Status: Approved-Closed
 Implementation Date Requested: On Approval Implementation Date:
 State Filing Description:

General Information

Project Name: Status of Filing in Domicile: Authorized
 Project Number: GP 5567-1 Date Approved in Domicile: 04/13/2011
 Requested Filing Mode: Domicile Status Comments:
 Explanation for Combination/Other: Market Type: Group
 Submission Type: New Submission Group Market Size: Small and Large
 Group Market Type: Employer, Association, Trust Overall Rate Impact:
 Filing Status Changed: 04/19/2011
 State Status Changed: 04/19/2011 Deemer Date:
 Created By: Ann-Marie Serre Submitted By: Marsha Clark
 Corresponding Filing Tracking Number:
 Filing Description:
 RE: Massachusetts Mutual Life Insurance Company NAIC #65935; Group #435; TIN #04-1590850
 Form # GP 5567-1 – Guaranteed Interest Account Schedule

Enclosed please find form GP 5567-1, which we are submitting to your Department for approval on a general use basis. This form is a revised version of form GP 5567 (Guaranteed Interest Account Schedule). It is used in conjunction with

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group annuity contract form GP 5566, which is designed for use in connection with qualified retirement plans. Both form GP 5567 and GP 5566 were approved for general use by your Department on August 19, 2002.

A highlighted version of form GP 5567-1 showing the changes is included under "Supporting Documentation." The Agreement Minimum Interest Rate under Section G1.01 will be determined by the formula set forth in the schedule. In addition, a variable section on asset allocation strategy transfers has been added and sections regarding competing fund transfer restrictions and what constitutes a "de minimus" withdrawal have been modified.

Going forward, form GP 5567-1 will be attached to any newly issued group annuity contract form GP 5566 (referred to above) that includes the Guaranteed Interest Account option.

In addition, we intend to use form GP 5567-1 with a group annuity contract that is being developed for use in the 403(b) market and which will be submitted for approval to your Department in the near future. As explained in the Description of Variable Material, certain bracketed provisions of form GP 5567-1 will be used when the form is attached to the base contract intended for sale in the 403(b) market. Form GP 5567-1 is not a stand-alone form; it will always be attached to a base contract form whenever a contractholder elects the guaranteed interest account investment option.

Company and Contact

Filing Contact Information

Sandra Stanek, Compliance Specialist SStanek@MassMutual.com
 1295 State Street 413-744-2386 [Phone]
 Springfield, MA 01111-0001

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

Filing Fees

Fee Required? Yes
 Fee Amount: \$75.00
 Retaliatory? No

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Variable and Variable and Variable
Product Name: GIA Schedule
Project Name/Number: /GP 5567-1
Fee Explanation:
Per Company: No

COMPANY	AMOUNT	DATE PROCESSED	TRANSACTION #
Massachusetts Mutual Life Insurance Company	\$75.00	04/15/2011	46601393

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Correspondence Summary

Dispositions

Status	Created By	Created On	Date Submitted
Approved-Closed	Linda Bird	04/19/2011	04/19/2011

SERFF Tracking Number: MASS-127124057 State: Arkansas
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 Product Name: GIA Schedule
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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 5567-1 Redlined Version		Yes
Supporting Document	GP 5567-1 Description of Variable Material		Yes
Form	GIA Schedule		Yes

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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 5567-1	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	Revised	Replaced Form #: GP 5567 Previous Filing #: Paper Filing		GP 5567-1_with 403_b__v3_final.pdf

Guaranteed Interest Account[s] Schedule

G1.01 Guaranteed Interest Rate[s]

#1

[A Guaranteed Interest Rate is an effective annual rate of interest credited at its equivalent daily rate to amounts in the Guaranteed Interest Account[s] as of the close of business daily. The establishment of the Guaranteed Interest Rate requires estimation of the future earnings rates, the rate at which existing investments mature, and future cashflow. [The Guaranteed Interest Rate[s] for this contract [is/are] determined on a pooled basis using combined experience for all contracts in the same class.]

#2

MassMutual will establish the Guaranteed Interest Rate on a [monthly][quarterly][semi-annual][annual] basis (the "Rate Period"). MassMutual will also establish [an annual minimum interest rate (the "Minimum Annual Interest Rate") for each year of the Agreement (the "Annual Rate Period") and] a minimum interest rate that will apply for the duration of the Agreement (the "Agreement Minimum Interest Rate"). The Guaranteed Interest Rate to be credited to the Guaranteed Interest Account during any Rate Period will be at a rate not less than the [Minimum Annual Interest Rate in effect during such Annual Rate Period and the Minimum Annual Interest Rate in effect during any Annual Rate Period will not be less than the] Agreement Minimum Interest Rate.

#3

The initial Guaranteed Interest Rate[for Plan X] will be:	[X.XX]%
[The initial Guaranteed Interest Rate for [Plan Y] will be	[Y.YY]%]
The initial Rate Period will be:	[mo/day/yr to mo/day/yr]
The duration of [subsequent] Rate Periods will be:	[1][3][6] month[s]

[The initial Minimum Annual Interest Rate[for Plan X] will be:	[X.XX]%]
[The initial Minimum Annual Interest Rate for [Plan Y] will be:	[Y.YY]%]
[The initial Annual Rate Period will be:	[mo/day/yr to mo/day/yr]]

The Agreement Minimum Interest Rate	[1.00%] [the six month average of the five-year constant maturity treasury rate as published by the Federal Reserve, less [.75%], rounded to the nearest multiple of .05%, and subject to a maximum of 3.00% and a minimum of 1.00%. The six month average is determined over a period ending on the last Business Day of the preceding November if the Agreement's initial Rate Period (as defined above) begins between January 1 and June 30, and the last Business Day of the preceding May if the Agreement's initial Rate Period begins between July 1 and December 31.]
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#4

MassMutual will establish a Guaranteed Interest Account for deposits allocated to the Guaranteed Interest Account [during the initial Annual Rate Period]. MassMutual will credit to those amounts the Guaranteed Interest Rate as established by MassMutual with respect to each Rate Period during which this Guaranteed Interest Account is in effect.

#5

[MassMutual will establish another Guaranteed Interest Account for deposits allocated to the Guaranteed Interest Account during the Annual Rate Period beginning on [mo/day/yr+1]. MassMutual will credit to those amounts the Guaranteed Interest Rate[s] as established by MassMutual with respect to each Rate Period during which this Guaranteed Interest Account is in effect.

Immediately prior to [mo/day/yr+2], MassMutual will combine the amounts in the two Guaranteed Interest Accounts then in effect into a new Guaranteed Interest Account to be effective [mo/day/yr+2]. In addition, as of [mo/day/yr+2], MassMutual will establish a Guaranteed Interest Account for deposits allocated to the Guaranteed Interest Account during the Annual Rate Period beginning on that date and will credit to those amounts the Guaranteed Interest Rate as established by MassMutual from time to time with respect to each Rate Period during which this Guaranteed Interest Account is in effect. The same procedure will be followed at the end of each Annual Rate Period thereafter.]]

#1

MassMutual will [provide the Investor with Effective Communication of][determine]: (1) the Guaranteed Interest Rate[s] for each Rate Period following the initial Rate Period [at least [thirty] days prior to the beginning of such Rate Period]; and (2) the Minimum Annual Interest Rate[s] for each Annual Rate Period following the initial Annual Rate Period [at least [thirty] days prior to the beginning of such Annual Rate Period]].

#2

[MassMutual may, for the reasons listed below, merge two or more classes of contracts into one class on any Valuation Date on which each class has approximately the same Guaranteed Interest Rate:

- 1) To reduce the cost of maintaining extra accounts, and/or
- 2) To avoid situations where severe fluctuations could occur as a result of a small amount of assets being maintained under a particular class of contracts.]

G1.02 Termination of Employment

A. Bona Fide Termination of Employment

#3

On or prior to the Termination Date, benefit payments from the Guaranteed Interest Account to be made with respect to a bona fide termination of employment will be paid at book value. A bona fide termination of employment includes [retirement,][death][or][disability]. Additionally, a bona fide termination of employment generally includes [a separation from employment with the Plan Sponsor [or an Affiliated Employer]][payment upon reaching age 59½][and][the non-employment of a [P]articipant in covered employment for [twelve (12) months]][but does not include a: (i) temporary absence; (ii) change in position or other occurrence qualifying as a temporary break in service under the Plan; (iii) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the Plan Sponsor [or an Affiliated Employer]; or, (iv) separation from employment resulting from a reorganization, merger, layoff, enhanced separation or retirement offer, or the sale or discontinuance of all or any part of the Plan Sponsor's [or Affiliated Employer's] business].

#4

B. Non-Bona Fide Termination of Employment

If any withdrawal is a result of the removal from the Plan of one or more groups or classifications of Plan [P]articipants, a Plan termination or a partial Plan termination, [or any reason under (A)(i) through (iv) above,] [(a "Non-Bona Fide Termination of Employment"), then] the amount payable from the Guaranteed Interest Account [by MassMutual] [with respect to a Non-Bona Fide Termination of Employment] will be paid [:] [under Section [5.02] of the Investment Agreement].

(i) under Section [4.02] of the Investment Agreement if the GIA Market Value is less than the value of the Guaranteed Interest Account prior to the application of the market value factor determined as of the date of withdrawal. The date of withdrawal will be considered the Termination Date.

(ii) under Section [4.04] of the Investment Agreement if the GIA Market Value equals or exceeds the value of the Guaranteed Interest Account prior to the application of the market value factor determined as of the date of withdrawal.]

#1

[The GIA Market Value will be determined by the Market Value Formula set forth in the Investment Agreement.] The date of withdrawal will be considered the Termination Date for the purpose of establishing the benefit payments or Termination Payments to be made [and determining the market value factor under the Market Value Formula]. [At the Contractholder's election, the Market Value of the amount withdrawn from the General Investment Account shall be paid in lieu of payments under Section [5.02] of the Investment Agreement. The Market Value will be determined by the Market Value Formula set forth in the Investment Agreement. The date of withdrawal will be considered the Termination Date in the formula.]

C. *De Minimus Partial Withdrawals*

#2

[Notwithstanding the provisions of B(i) above, De minimus partial withdrawals due to a Non-Bona Fide Termination of Employment are permitted from the Guaranteed Interest Account [once per calendar year] in a lump-sum at the value of the Guaranteed Interest Account prior to the application of the market value factor.] [De minimus partial withdrawals from the Guaranteed Interest Account are permitted once per calendar year at book value]. De minimus means either: a[n aggregate] withdrawal amount during a calendar year less than the lower of: [5%] of the Guaranteed Interest Account, and [\$2,000,000]; or a total [M]arket [V]alue adjustment less than or equal to \$[25,000].

G1.03 *Competing Fund Transfer Restrictions*

A. *Guaranteed Interest Account Transfer Restrictions*

#3

[No transfers may be made to a Competing Fund. Only new contributions to the Plan may be invested in a Competing Fund. Transfers may be made from a Competing Fund to any other Plan investment option.][Without MassMutual's prior written consent to the Investor, for a period of ninety days, transfers may not be made: (i) to a Competing Fund after a transfer from the Guaranteed Interest Account; (ii) from the Guaranteed Interest Account after a transfer to a Competing Fund; (iii) from a Competing Fund after a transfer to the Guaranteed Interest Account; and (iv) to the Guaranteed Interest Account after transfer from a Competing Fund.]

B. *Competing Fund Definition*

#4

For purposes of this Section, a "Competing Fund" is a Plan investment option containing fixed income assets, including, but not limited to [money market funds, short and intermediate-term bond funds, bank investment contracts, guaranteed interest contracts, stable value funds, self-directed brokerage accounts, and pooled-GIC collective trusts].

[[G1.04] *Investor Directed [Plan Investment Option] Transfer Restriction*

[A. *In General*]

#5

Only with the mutual agreement of MassMutual and the Investor, and subject to such conditions as MassMutual and the Investor may agree upon, may [the Investor direct the distribution of] [all or a portion of a Participant's Plan account][amounts] [for the purpose of transferring such amounts to other Plan investment options] [be transferred between the Guaranteed Interest Account and the Separate Investment Accounts.]

#1

[B. Asset Allocation Strategy Transfers

If the Guaranteed Interest Account is included as a component of a participant asset allocation strategy, the transfer by the Investor [(or a designated representative of the Investor)] of an amount invested pursuant to the participant asset allocation strategy from the Guaranteed Interest Account to another plan investment option (an “Asset Allocation Strategy Transfer”) will not be made at Market Value to the extent the amount of the Asset Allocation Strategy Transfer, combined with any other Asset Allocation Strategy Transfers during the same calendar year satisfies either the [Five] Percent Test or the Combined Test. Under the [Five] Percent Test, the Asset Allocation Strategy Transfer, combined with any other Asset Allocation Strategy Transfers during the same calendar year, cannot exceed [five] percent of the total amount allocated to the Guaranteed Interest Account as of the last day of the immediately preceding calendar month (the “Calculation Date”). Under the Combined Test, the Asset Allocation Strategy Transfer, combined with any other Asset Allocation Strategy Transfers during the same calendar year, cannot exceed the lesser of [ten] percent of the total amount allocated to the Guaranteed Interest Account as of the Calculation Date or [twenty-five] percent of the amount allocated to the Guaranteed Interest Account component of the asset allocation strategy as of the Calculation Date. Any Asset Allocation Strategy Transfer in excess of the greater of the annual limit under the [Five] Percent Test or the Combined Test is prohibited, provided that the Investor [(or a designated representative of the Investor)] may elect to terminate a participant asset allocation strategy’s entire investment in the Guaranteed Interest Account, in which event the entire transfer or distribution will be made at Market Value.]]

#2

[[G1.05] Annual Transfer Restriction

Only with the mutual agreement of MassMutual and the Investor, and subject to such conditions as MassMutual and the Investor may agree upon, may the total amount transferred from the Guaranteed Interest Account during any Plan year exceed [twenty percent (20%)] of the Guaranteed Interest Account balance as of the first day of such Plan year.

Notwithstanding the preceding paragraph, during the period preceding the first Anniversary Date, the total amount transferred from the Guaranteed Interest Account may not exceed [twenty percent (20%)] of the sum of: (i) the Guaranteed Interest Account balance at the time the transfer is made, and (ii) any amounts previously transferred during this period.]

[[G1.06] Look-Back Transfer Restriction

#3

If an amount [in a Participant's Account] is to be transferred from the Separate Investment Accounts to a Guaranteed Interest Account (the “current transfer”), and if in the previous [twelve (12)] months the total of the amounts transferred [with respect to such Participant's Account] from a Guaranteed Interest Account to the Separate Investment Accounts exceeds the total of the amounts transferred [with respect to such Participant's Account] from the Separate Investment Accounts to that Guaranteed Interest Account (the “excesses”), the current transfer will be credited to the Guaranteed Interest Accounts having such excesses in the order in which such Guaranteed Interest Accounts were established, to the extent that the balance of the current transfer exceeds such excesses, and then to the most recently established Guaranteed Interest Account.]

[[G1.07]

Termination of Guaranteed Interest Account

#1

MassMutual and the Investor may mutually agree to amend the Agreement to eliminate the Guaranteed Interest Account as an investment option. In accordance with an Effective Communication from the Investor [or a designated representative of the Investor][or Participants], MassMutual will allocate transfers of the Market Value of the Guaranteed Interest Account to any investment option described in a Separate Investment Account Schedule under this Agreement, subject to any transfer limitations described in the Guaranteed Interest Account Schedule. The Market Value of the Guaranteed Interest Account will be determined in accordance with the provisions of the Investment Agreement and the effective date of the amendment will be considered the Termination Date for the purpose of establishing the Market Value.]

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Supporting Document Schedules

Item Status: **Status**
Date:

Satisfied - Item: GP 5567-1 Redlined Version

Comments:

Attachment:

GP 5567-1_with 403_b__v3_red-lined.pdf

Item Status: **Status**
Date:

Satisfied - Item: GP 5567-1 Description of Variable
Material

Comments:

Attachment:

GP 5567-1-VAR-final.pdf

those amounts the Guaranteed Interest Rate[s] as established by MassMutual with respect to each Rate Period during which this Guaranteed Interest Account is in effect.

Immediately prior to [mo/day/yr+2], MassMutual will combine the amounts in the two Guaranteed Interest Accounts then in effect into a new Guaranteed Interest Account to be effective [mo/day/yr+2]. In addition, as of [mo/day/yr+2], MassMutual will establish a Guaranteed Interest Account for deposits allocated to the Guaranteed Interest Account during the Annual Rate Period beginning on that date and will credit to those amounts the Guaranteed Interest Rate as established by MassMutual from time to time with respect to each Rate Period during which this Guaranteed Interest Account is in effect. The same procedure will be followed at the end of each Annual Rate Period thereafter.]]

#1

MassMutual will [provide the Investor with Effective Communication of][determine][: (1)] the Guaranteed Interest Rate[s] for each Rate Period following the initial Rate Period [at least [thirty] days prior to the beginning of such Rate Period]]; and (2) the Minimum Annual Interest Rate[s] for each Annual Rate Period following the initial Annual Rate Period [at least [thirty] days prior to the beginning of such Annual Rate Period]].

#2

[MassMutual may, for the reasons listed below, merge two or more classes of contracts into one class on any Valuation Date on which each class has approximately the same Guaranteed Interest Rate:

- 1) To reduce the cost of maintaining extra accounts, and/or
- 2) To avoid situations where severe fluctuations could occur as a result of a small amount of assets being maintained under a particular class of contracts.]

#1 ~~[The Guaranteed Interest Rate is an effective annual rate of interest credited at its equivalent daily rate to amounts in the Guaranteed Interest Account as of the close of business daily. The Guaranteed Interest Rate for the first year of the Agreement, [mo/day/yr] to [mo/day/year], [for Plan X] is [x.xx]% [and for [Plan Y] is [x.xx]%].~~

#2 ~~[MassMutual will [provide the Investor with Effective Communication of][determine] the Guaranteed Interest Rate[s] for the following year [at least [thirty] days] prior to the Anniversary Date of such year. The Guaranteed Interest Rate requires estimation of the future earnings rates, the rate at which existing investments mature, and future cashflow. In no event will the Guaranteed Interest Rate be less than [3.00]~~

#3 ~~[A Guaranteed Interest Rate is an effective annual rate of interest credited at its equivalent daily rate to amounts in the Guaranteed Interest Account[s] as of the close of business daily. MassMutual will establish a Guaranteed Interest Account for deposits received during calendar year [year]. The Guaranteed Interest Rate credited to these amounts [for Plan X] will be [x.xx]%]% [and for [Plan Y] is [x.xx]%]. This rate of interest will be credited to this Guaranteed Interest Account through December 31, [year].~~

#4 ~~[MassMutual will establish another Guaranteed Interest Account for deposits received on and after January 1, [year+1] and prior to calendar year [year+2].] Immediately prior to January 1, [year+1], MassMutual will determine the Guaranteed Interest Rate[s] to be credited to amounts deposited to the Guaranteed Interest Account for that calendar year [and to the Guaranteed Interest Account for the prior calendar year]. [The Guaranteed Interest Rate credited to these amounts [for Plan X] will be at least [x.xx]%]% [and for [Plan Y] is [x.xx]%].] This rate of interest will be credited to this Guaranteed Interest Account through December 31, [year+1].~~

~~[Immediately prior to calendar year [year+2], MassMutual will combine the amounts in the two Guaranteed Interest Accounts then in effect into a new Guaranteed Interest Account to be effective January 1, [year+2]. In addition, as of January 1, [year+2], MassMutual will establish a Guaranteed Interest Account for deposits received by MassMutual during the calendar year beginning on that date. MassMutual will determine the Guaranteed Interest Rates to be credited to amounts deposited to the Guaranteed Interest Account for that calendar year and to the Guaranteed Interest Account for the prior calendar years.] The same procedure will be followed at the end of each calendar year thereafter.~~

~~In no event will a Guaranteed Interest Rate be less than [3.00%]~~

#5 ~~[MassMutual may, for the reasons listed below, merge two or more classes of contracts into one class on any~~
#6 ~~Valuation Date on which each class has approximately the same Guaranteed Interest Rate:~~

- ~~(1) — to reduce the cost of maintaining extra accounts, and/or~~
- ~~(2) — to avoid situations where severe fluctuations could occur as a result of a small amount of assets being maintained under a particular class of contracts.]~~

GI.02 Termination of Employment

A. Bona Fide Termination of Employment

#1
On or prior to the Termination Date, benefit payments from the Guaranteed Interest Account to be made with respect to a bona fide termination of employment will be paid at book value. A bona fide termination of employment includes [retirement],[death][or][disability]. Additionally, a bona fide termination of employment generally includes [a separation from employment with the Plan Sponsor [or an Affiliated Employer]][payment upon reaching age 59½][the non-employment of a [P]articipant in covered employment for [twelve (12) months]][but does not include a: (i) temporary absence; (ii) change in position or other occurrence qualifying as a temporary break in service under the Plan; (iii) transfer or other change of position resulting in employment by an entity controlling, controlled by, or under other common control with the Plan Sponsor [or an Affiliated Employer]; or, (iv) separation from employment resulting from a reorganization, merger, layoff, enhanced separation or retirement offer, or the sale or discontinuance of all or any part of the Plan Sponsor's [or Affiliated Employer's business]].

B. Non-Bona Fide Termination of Employment

#2
If any withdrawal is a result of the removal from the Plan of one or more groups or classifications of Plan [P]articipants, a Plan termination or a partial Plan termination, [or any reason under (A)(i) through (iv) above,] [(a "Non-Bona Fide Termination of Employment"), then] the amount payable from the Guaranteed Interest Account [by MassMutual] [with respect to a Non-Bona Fide Termination of Employment] will be paid [:] [under Section [5.02] of the Investment Agreement].

[(i) under Section [4.02] of the Investment Agreement if the GIA Market Value is less than the value of the Guaranteed Interest Account prior to the application of the market value factor determined as of the date of withdrawal. The date of withdrawal will be considered the Termination Date.

[(ii) under Section [4.04] of the Investment Agreement if the GIA Market Value equals or exceeds the value of the Guaranteed Interest Account prior to the application of the market value factor determined as of the date of withdrawal.]

#3
[The GIA Market Value will be determined by the Market Value Formula set forth in the Investment Agreement.] The date of withdrawal will be considered the Termination Date for the purpose of establishing the benefit payments or Termination Payments to be made [and determining the market value factor under the Market Value Formula]. [At the Contractholder's election, the Market Value of the amount withdrawn from the General Investment Account shall be paid in lieu of payments under Section [5.02] of the Investment Agreement. The Market Value will be determined by the Market Value Formula set forth in the Investment Agreement. The date of withdrawal will be considered the Termination Date in the formula.]

C. De Minimis Partial Withdrawals~~[(] — De minimus partial withdrawals from the Guaranteed Interest Account are permitted once per calendar year at book value. De minimus means either: a withdrawal amount less than the lower of: [5%] of the Guaranteed Interest Account, and [\$150,000]; or a total Market Value adjustment less than or equal to \$[5,000].~~

#4
[Notwithstanding the provisions of B(i) above, De minimus partial withdrawals due to a Non-Bona Fide Termination of Employment are permitted from the Guaranteed Interest Account [once per calendar year] in a lump-sum at the value of the Guaranteed Interest Account prior to the application of the market value factor.] [De minimus partial withdrawals from the Guaranteed Interest Account are permitted once per calendar year at book value]. De minimus means either: a[n aggregate] withdrawal amount during a calendar year less than the lower of: [5%] of the Guaranteed Interest Account, and [\$2,000,000]; or a total [M]arket [V]alue adjustment less than or equal to \$[25,000].

#5 G1.03 **Competing Fund Transfer Restrictions**

A. Guaranteed Interest Account Transfer Restrictions

~~[No T]transfers may only be made from the Guaranteed Interest Account to a Competing Fund, or from a Competing Fund to the Guaranteed Interest Account, if MassMutual gives prior written consent to the Investor. [Only new contributions to the Plan may be invested in a Competing Fund. Transfers may be made from a Competing Fund to any other Plan investment option.]Without MassMutual’s prior written consent to the Investor, Ffor a period of ninety days, transfers may not be made: (i) to a Competing Fund after a transfer from the Guaranteed Interest Account; (ii) from the Guaranteed Interest Account after a transfer to a Competing Fund; (iii) from a Competing Fund after a transfer to the Guaranteed Interest Account; and (iv) to the Guaranteed Interest Account after transfer from a Competing Fund.]~~

B. Competing Fund Definition

#1 For purposes of this Section, aA “Competing Fund” is a Plan investment option containing fixed income assets~~other than the General Investment Account~~, including, but not limited to [money market funds, short and intermediate-term bond funds, bank investment contracts, guaranteed interest contracts, stable value funds, self-directed brokerage accounts, and pooled-GIC collective trusts ~~Separate Investment Account F, YF, LF, AF, Separate Investment Account G YG, LG, AG, Separate Investment Account L1 and Separate Investment Account U]~~.

[G1.04] **Investor Directed [Plan Investment Option] Transfer Restriction**

#2 **A. In General**

Only with the mutual agreement of MassMutual and the Investor, and subject to such conditions as MassMutual and the Investor may agree upon, may [the Investor direct the distribution of] [all or a portion of a Participant’s Plan account][amounts] [for the purpose of transferring such amounts to other Plan investment options] [be transferred between the Guaranteed Interest Account and the Separate Investment Accounts.]

#2

B. Asset Allocation Strategy Transfers

If the Guaranteed Interest Account is included as a component of a participant asset allocation strategy, the transfer by the Investor [(or a designated representative of the Investor)] of an amount invested pursuant to the participant asset allocation strategy from the Guaranteed Interest Account to another plan investment option (an "Asset Allocation Strategy Transfer") will not be made at Market Value to the extent the amount of the Asset Allocation Strategy Transfer, combined with any other Asset Allocation Strategy Transfers during the same calendar year satisfies either the [Five] Percent Test or the Combined Test. Under the [Five] Percent Test, the Asset Allocation Strategy Transfer, combined with any other Asset Allocation Strategy Transfers during the same calendar year, cannot exceed [five] percent of the total amount allocated to the Guaranteed Interest Account as of the last day of the immediately preceding calendar month (the "Calculation Date"). Under the Combined Test, the Asset Allocation Strategy Transfer, combined with any other Asset Allocation Strategy Transfers during the same calendar year, cannot exceed the lesser of [ten] percent of the total amount allocated to the Guaranteed Interest Account as of the Calculation Date or [twenty-five] percent of the amount allocated to the Guaranteed Interest Account component of the asset allocation strategy as of the Calculation Date. Any Asset Allocation Strategy Transfer in excess of the greater of the annual limit under the [Five] Percent Test or the Combined Test is prohibited, provided that the Investor [(or a designated representative of the Investor)] may elect to terminate a participant asset allocation strategy's entire investment in the Guaranteed Interest Account, in which event the entire transfer or distribution will be made at Market Value.]]

#3

[[G1.05] Annual Transfer Restriction

Only with the mutual agreement of MassMutual and the Investor, and subject to such conditions as MassMutual and the Investor may agree upon, may the total amount transferred from the Guaranteed Interest Account during any Plan year exceed [twenty percent (20%)] of the Guaranteed Interest Account balance as of the first day of such Plan year.

Notwithstanding the preceding paragraph, during the period preceding the first Anniversary Date, the total amount transferred from the Guaranteed Interest Account may not exceed [twenty percent (20%)] of the sum of: (i) the Guaranteed Interest Account balance at the time the transfer is made, and (ii) any amounts previously transferred during this period.]

[[G1.06] Look-Back Transfer Restriction

#4

If an amount [in a Participant's Account] is to be transferred from the Separate Investment Accounts to a Guaranteed Interest Account (the "current transfer"), and if in the previous [~~twenty-four (24)~~twelve (12)] months the total of the amounts transferred [with respect to such Participant's Account] from a Guaranteed Interest Account to the Separate Investment Accounts exceeds the total of the amounts transferred [with respect to such Participant's Account] from the Separate Investment Accounts to that Guaranteed Interest Account (the "excesses"), the current transfer will be credited to the Guaranteed Interest Accounts having such excesses in the order in which such Guaranteed Interest Accounts were established, to the extent that the balance of the current transfer exceeds such excesses, and then to the most recently established Guaranteed Interest Account.]

#5

[[G1.07]

Termination of Guaranteed Interest Account

MassMutual and the Investor may mutually agree to amend the Agreement to eliminate the Guaranteed Interest Account as an investment option. In accordance with an Effective Communication from the Investor [or a designated representative of the Investor][or Participants], MassMutual will allocate transfers of the Market Value of the Guaranteed Interest Account to any investment option described in a Separate Investment Account Schedule under this Agreement, subject to any transfer limitations described in the Guaranteed Interest Account Schedule. The Market Value of the Guaranteed Interest Account will be determined in accordance with the provisions of the Investment Agreement and the effective date of the amendment will be considered the Termination Date for the purpose of establishing the Market Value.]

(For Informational Purposes Only)

**DESCRIPTION OF VARIABLE MATERIAL
FOR FORM GP 5567-1**

Guaranteed Interest Account Schedule

This document describes the variable material for form GP 5567-1. The numbers (e.g. #1, #2, etc.) that appear to the far left of the schedule 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. The addition or deletion of the variable items, and/or a change in software applications may 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 conflict with the laws, rules and regulations of your state.

The Guaranteed Interest Account Schedule is variable and will be included only if the Investor elects a guaranteed interest account option.

Page 1 #1 The material within the initial set of brackets will be included if the guaranteed interest rate is determined on a reset basis. If the interest rate is determined on a pooled basis, the last sentence in the first paragraph is included.

#2 The language enclosed brackets shows the frequency with which the Guaranteed Interest Rate is set and reset. The frequency with which the Guaranteed Interest Rate is reset (i.e. monthly, quarterly, annually or semi-annually) is determined by MassMutual and applied in a like and non-discriminatory manner to all contractholders in the same class of business.

#3 The bracketed material describes the interest rate structure that is customarily used under the contract. The guaranteed interest rate(s) will vary and depend on the prevailing interest rates at point of sale. The length of various rate periods depends on whether rates are re-set semi-annually, quarterly, or monthly. The minimum rate is an annual floor rate established by MassMutual. Each contract will also have a permanent minimum guaranteed interest rate that may be paid for the duration of the contract.

Historically the Agreement Minimum Interest Rate has been set as a flat interest rate. Once this amendment is approved, the Agreement Minimum Interest Rate will be determined by the formula set forth in the contract as submitted. Generally, the agreement will include the formula pursuant to which the agreement minimum interest rate is determined rather than the interest rate determined by the formula. This avoids the potential that the interest rate listed will be out of date when the agreement becomes effective if there is a delay in the execution of the agreement, which would require the agreement to be reissued with the then current agreement minimum interest rate. The variable to include the actual minimum interest rate is available if a contractholder requests the actual interest rate be included in the agreement, as well as for clone contracts and amendments to contracts issued before the Agreement Minimum Interest Rate formula was approved for which the prior Agreement Minimum Interest Rate will be reserved. The bracketed interest rate of .75% may range from 0 – 1.25%.

#4 If the contract maintains a blended rate structure, this paragraph is used, but the variable referencing the initial Annual Rate Period is excluded.

#5 If the contract maintains an old money / new money rate structure, this paragraph and the next paragraph are included. The bracketed material is contractholder specific. It describes when a new Guaranteed Interest Account is established (month, day and year) for purposes of crediting the new money rate.

Page 2

#1 The text in the first set of brackets applies to full service arrangements. If an investment only arrangement is issued then this language does not apply and the text in the second set of brackets will apply. The notice period is bracketed and may change as agreed to by MassMutual and the client.

#2 The language enclosed in brackets is used for pooled contracts where two or more classes of contract merge into one class. The language will not appear for individually rated arrangements.

#3 This paragraph describes what a bona fide termination of employment is under the contract, and will vary depending on product and plan specifics. Generally, this includes, but is not limited to, retirement, death, disability, separation from employment, etc. Flexibility is needed at point of sale to accommodate various combinations. Certain terms do not apply to collectively bargained plans.

Items (i) through (iv) are not considered to be examples of a bona fide termination of employment. The word “participant” can be upper case or lower case depending on whether it is a defined term under the contract. The reference to “Affiliated Employer” will not appear if the plan is a 403(b) plan.

#4 The word “participant” can be upper case or lower case depending on whether it is a defined term under the contract. The reference to “Non-Bona Fide Termination of Employment” in brackets applies to a 403(b) plan. Subparagraphs (i) and (ii) will apply if the plan is a 403(b) plan.

Page 3

#1 The first sentence will apply if the plan is a 403(b) plan. The second set of bracketed material will apply if the plan is not a 403(b) plan. If the market value option is not elected, then the language within brackets does not apply and will not appear in the contract.

#2 The first bracketed sentence will apply if the plan is a 403(b) plan. If it is not a 403(b) plan, the second bracketed sentence will apply. The amount that constitutes a de minimus partial withdrawal under the contract is less than the lower of 5% of the Book Value Account Balance and \$2,000,000, or a total market value adjustment less than or equal to \$25,000. The amounts included in the contract will be no greater than the bracketed amounts.

#3 The section on Competing Fund Transfer Restrictions will appear if there are Plan investment options containing fixed income assets. The first bracketed sentence is the standard transfer language. The second bracketed sentence is non-standard and may appear if the plan allows for transfer activity outside of the plan.

#4 Examples of competing funds are shown in brackets. The bracketing allows for the expansion of new investment options considered to be competing funds.

#5 This section applies if transfers under the contract are Investor directed. 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.

Page 4

#1 If the contract includes an asset allocation strategy, this paragraph will be included. The phrase “(or a designated representative of the Investor)” will appear if the plan sponsor designates a representative to handle the administration of the plan and investment agreement.

The range of values for “[five]” percent will be between five and fifteen percent.

The range of values for “[ten]” percent will be between five and twenty percent.

The range of values for “[twenty-five]” percent will be between fifteen and thirty percent.

Sections G1.05, G1.06, and G1.07 do not apply if the plan is a 403(b) plan.

#2 This section applies in situations where there is a corridor applied to transfers out of the guaranteed interest account. Should a corridor not apply, this section does not apply and will not appear in the contract. The corridor language if used will be applied prospectively only and in a like and non-nondiscriminatory manner for all Investors in same class of contracts as this contract. The percentage is bracketed to accommodate a change in corridor limit, and will range from 20% - 30%.

#3 The Look Back Transfer Restriction will be included in a contract with an old money/new money Guaranteed Interest Rate structure but excluded if the plan has a single Guaranteed Interest Rate structure. The number of months may range from 0 – 12.

Page 5

#1 This section applies if the Investor elects to discontinue the GIA component under the contract. If the Investor does not elect to discontinue the GIA component under the contract, this language will not appear.