A **Fixed Deferred Annuity** Guide
for Individuals

Stabilize your retirement journey

MassMutual Stable Voyage℠ single premium fixed deferred annuity

MassMutual FINANCIAL GROUP®

We'll help you get there.®

Contents

The financial seas are not always calm. So you may seek more stable investment vehicles to help you feel comfortable and balanced. However, even traditionally conservative investments can have their peaks and valleys. This can be unsettling, and it can knock you off your set course, particularly as you get nearer to retirement. If you are seeking stability along the way, MassMutual Stable Voyage℠ may be the ideal vehicle to help you reach your retirement destination.

And, by choosing Massachusetts Mutual Life Insurance Company (MassMutual), you can have confidence in our ability to meet our commitments. As a leading mutual life insurance company, we've been delivering strong performance and offering quality solutions for more than 160 years.

NOT FDIC/NCUA INSURED	NO BANK/CREDIT UNION GUARANTEE
NOT INSURED BY ANY GOVERNMENT AGENCY	NOT A BANK/CREDIT UNION DEPOSIT OR OTHER OBLIGATION

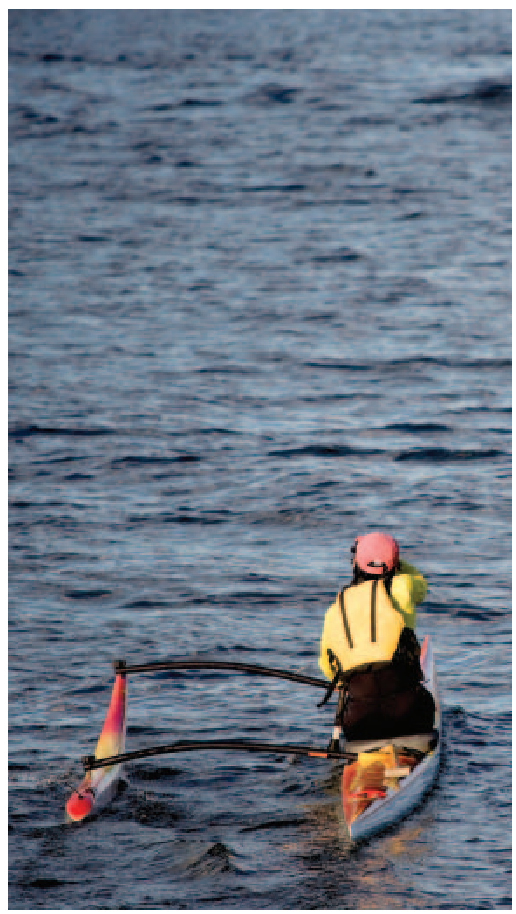
The stability of fixed annuities

If you're looking for a conservative, reliable vehicle to help grow your savings and provide steady income when you retire, you may want to consider a fixed annuity as part of your planning.

Designed for the most conservative part of your investment portfolio, fixed annuities offer unique features that help ensure stability both as your savings grow and when you're ready to generate retirement income:

- **Guaranteed fixed interest rates.** Interest rates are fixed and guaranteed for a specific period of time; often, the rate you receive is higher than the minimum guaranteed by your contract.
- **Steady growth.** You'll have peace of mind knowing that your principal is protected and will grow in value, provided you don't make withdrawals.
- **Predictability.** Because a fixed annuity sets an interest rate and a specific period of time, you can have greater certainty over your savings. Up front, you can reasonably plan for how much money you'll have at the end of the term.
- **Liquidity.** Most contracts offer a free withdrawal amount each year during the accumulation phase. Although this amount is not subject to surrender charges, the liquidated earnings are subject to income tax. Amounts withdrawn in excess of the free withdrawal amount are typically subject to surrender charges. Withdrawals made prior to age 59½ may also be subject to a 10% federal income tax penalty.
- **Death benefit.** If you die during the accumulation phase of your annuity contract, your beneficiary will receive a death benefit. Any death benefit payable during the annuity payout phase would be based upon the annuity payout option you select.
- **The ability to generate income for life.** Annuity options provide income for life, income for a specific period of time or a combination of both. As a contract owner, you select the annuity payout method that is right for you.

A fixed annuity is a long-term asset accumulation vehicle that lets you grow your assets on a tax-deferred basis, without exposure to stock market risk. When you're ready, you can elect to convert those assets into a steady stream of income payments.



The tax-deferred growth advantage

In addition to the stability of a fixed rate of interest, you enjoy the benefits of tax-deferral – your money grows free from current income taxes.

Through tax deferral, your money benefits from compounded interest, which means:

- Your principal earns interest;
- Your interest earns interest.

In addition, the money otherwise paid in current income taxes continues to earn interest.

As a result, the annuity has the potential to generate a higher return on your money than a taxable financial vehicle that also offers fixed interest rates.

Taxes are paid on the earnings when withdrawn and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty. Surrender charges may also apply.

MassMutual Stable Voyage℠

MassMutual Stable Voyage is a single premium, fixed deferred annuity designed to provide stability as you accumulate assets for retirement and turn those assets into future guaranteed income for life.

Accumulating and growing your assets

One of the key benefits of MassMutual Stable Voyage is a guaranteed interest rate on the money that stays in your contract. The accumulation phase begins as soon as your purchase payment is applied to the annuity contract. Remember that MassMutual Stable Voyage is a single premium annuity, so you cannot make additional purchase payments into the contract.

Let's take a closer look at how your contract's guaranteed interest rates are credited.

Crediting Interest Rates

Fixed interest rate – MassMutual Stable Voyage offers a fixed interest rate that is locked in for a specific period of time called the guarantee period. Your credited rate is stable and will not change during the guarantee period.

Initial guarantee period – You choose the length of time you'd like to lock in your interest rate – five, seven or nine years. Generally, the longer the guarantee period, the higher the interest rate you'll earn.

Renewal guarantee period* – At the end of the initial guarantee period, you can renew your contract for an additional one, five, seven or nine-year period, if available at time of renewal. Keep in mind that if you choose to renew into another guarantee period, you cannot choose a period that is greater than one year if it would extend beyond the oldest contract owner's maximum maturity date (age 90 or ten years after issue, whichever is later). A new reduced surrender charge schedule begins at this time for all renewal options longer than one year. Learn more about surrender charges on page 4.

One-Year "Safe Haven" – The one-year renewal period can serve as a 'safe haven' period, ideal if you're not ready to commit to another five, seven or nine years. During this time, your interest rate is guaranteed, but withdrawals are not subject to surrender charges. You may renew into subsequent one-year periods as many times as you wish. Interest rates may vary with each renewal.

Window Period – As each guarantee period approaches its end, you have a 30-day window period during which you must decide whether to:

- Renew into a new, long-term (five, seven or nine year) renewal guarantee period, if available at the time. A reduced surrender charge period will begin.*
- Renew into a one-year guarantee period – no surrender charge period will apply.
- Take a partial or full withdrawal – no surrender charge.
- Begin annuity payments – no surrender charge.

Opportunity for higher interest rates –

Keep in mind that if your purchase payment at issue or your contract value at renewal is $100,000 or more, you may earn a higher interest rate (if available at the time). Ask your financial professional for additional information.

* Contract owners in Florida who are age 65 or older at contract issue may only choose the one-year guarantee period as a renewal option.

Stability means peace of mind

You can access your money

Knowing your money is there if you need it can help make your voyage a little smoother. During each contract year, you may withdraw up to 10% of your contract value, without incurring a surrender charge.[1] This is called the free withdrawal amount. The free withdrawal amount available to you is calculated as follows:

- **During the first contract year:** Up to 10% of your contract value, calculated at the time we process the first withdrawal request.
- **In subsequent contract years:** Up to 10% of your contract value, calculated as of the last business day of the previous contract year.

Any amounts withdrawn above the surrender charge-free withdrawal amount will be subject to surrender charges. Surrender charges are based on the date your contract is issued. Surrender charges are assessed against the amount that you withdraw, as indicated in the chart below. Unused free withdrawal amounts cannot be accumulated from year to year.

Required minimum distributions (RMD) – Qualifying RMD amounts for an IRA or a qualified plan that exceed the free withdrawal amount are not subject to surrender charges. Ask your financial professional if an RMD is applicable for your contract. If it is, the surrender charge-free withdrawal amount available to you will be the greater of:

- 10% of your contract value, or
- A single year's RMD as calculated for your contract.

Surrender Charge Schedule

Initial Surrender and Guarantee Period

Contract Year	1	2	3	4	5	6	7	8	9	10
5-Year	7%	7%	7%	6%	5%	0%	0%	0%	0%	0%
7-Year	7%	7%	7%	6%	5%	4%	3%	0%	0%	0%
9-Year	7%	7%	7%	6%	5%	4%	3%	2%	1%	0%

Renewal Surrender and Guarantee Period

Contract Year	1	2	3	4	5	6	7	8	9	10
5-Year	6%	6%	6%	5%	4%	0%	0%	0%	0%	0%
7-Year	6%	6%	6%	5%	4%	3%	2%	0%	0%	0%
9-Year	6%	6%	6%	5%	4%	3%	2%	1%	1%	0%

[1] Taxes are paid on the earnings when withdrawn and, if taken prior to age 59½, may be subject to a 10% federal income tax penalty.

You can manage the unexpected

If the unexpected happens, MassMutual Stable Voyage can help ease the financial burden associated with specific life events by waiving the surrender charges that would ordinarily be assessed on withdrawals, subject to eligibility requirements as explained in your contract. There is no added cost for the following features:

Nursing Home and Hospital Waiver*

If you are confined to a licensed nursing home or accredited hospital for an extended period, you can access all or a portion of your contract value – without incurring surrender charges – subject to the terms of the waiver, as described in your contract.

Terminal Illness Waiver

The terminal illness waiver allows you to withdraw all or a portion of the contract value without a surrender charge, subject to the terms of the waiver, as described in your contract. Once we receive acceptable documentation, any partial or full withdrawal will be based on the contract value at the time we receive proof of illness.

Death Benefit

A death benefit will be paid to your beneficiary should you die during the accumulation phase. The death benefit is equal to the contract value as of the date we receive due proof of death and election of payment method. Any death benefit payable during the annuity payout phase would be based upon the annuity payout option selected.

* The MassMutual Stable Voyage Nursing Home and Hospital waiver is not currently available in California.

Stability in retirement, too

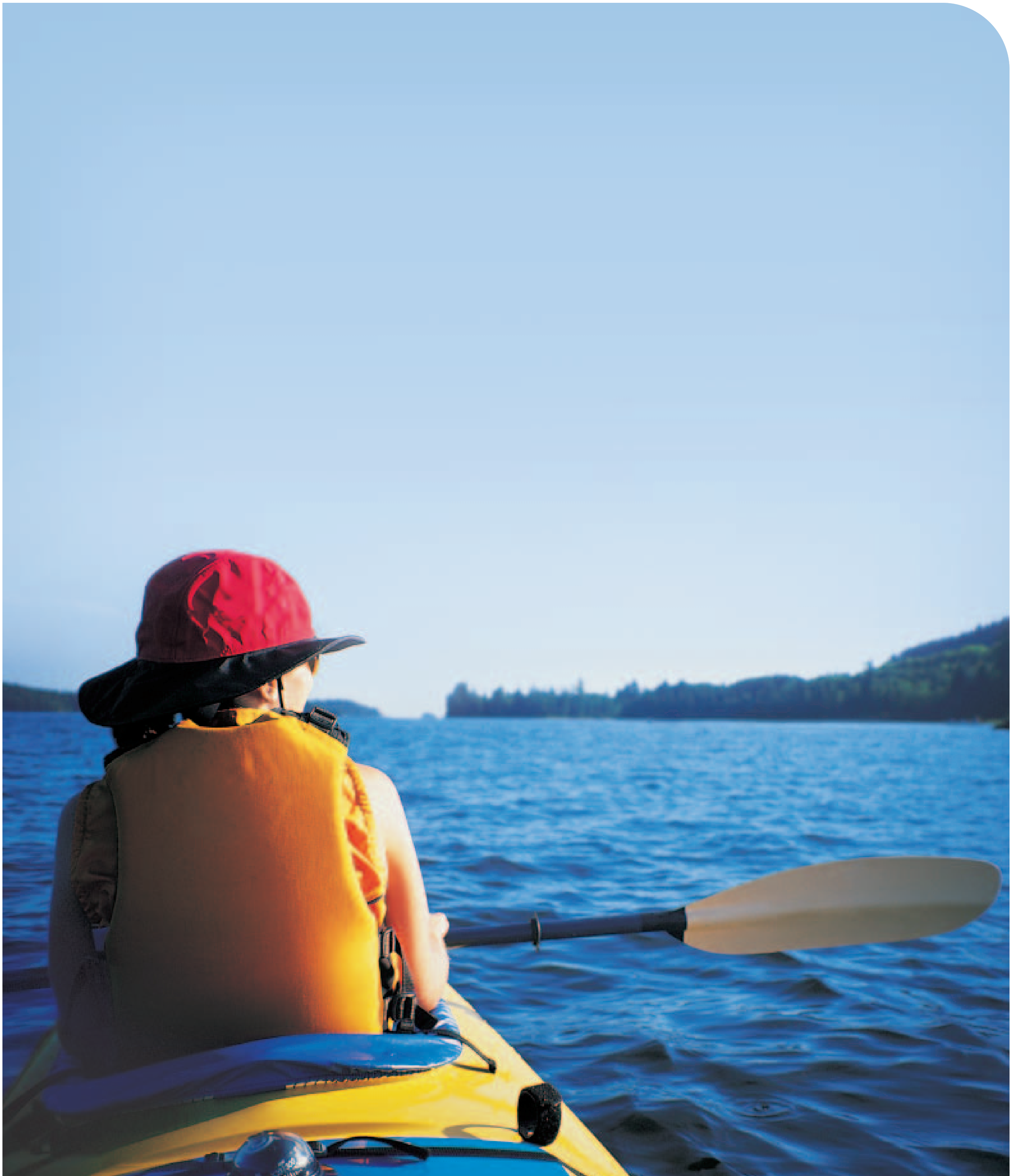
Guaranteed income

When you are ready to convert your accumulated contract value into a steady stream of income payments (annuity payment eligibility starts at the beginning of the sixth year after your contract issue date), you can elect to begin your annuity payments.* Once the income phase of your contract has begun, it cannot be reversed.

There are a variety of payment schedules and income options available. You can elect to receive income monthly, quarterly, semi-annually or annually. Selecting the annuity payment option that works for you is an important decision and should be discussed with your financial professional prior to beginning income payments. Payout options include:

- **Life Income –** Income is guaranteed for life. Payments end upon the death of the annuitant and no payment is made to a beneficiary.
- **Life Income with Period Certain –** Income is guaranteed for the specific period elected or for the life of the annuitant, whichever is longer. The period certain may be five, ten or twenty years. If the contract owner dies before the end of the period elected, annuity payments will continue to be paid to the beneficiary.
- **Joint and Last Survivor –** Income is guaranteed for the lives of two persons (typically spouses). Annuity payments cease upon the death of both annuitants. A period certain may be added to this option.
- **Joint and Two-Thirds Survivor –** Income is guaranteed for the life of the annuitant and joint annuitant. At the death of either annuitant, annuity payments continue to be paid at a reduced rate of two-thirds of the original annuity payment for the life of the surviving annuitant. Payments end upon the death of both annuitants. A period certain may be added to this option.
- **Period Certain –** Income is paid for a guaranteed period of time and ends when that period ends. The period selected must be at least five years and no more than thirty years.

* Available at the beginning of the 13th month after contract issue in New York and Florida



Are you looking for stability in your retirement?
MassMutual Stable Voyage℠ may be right for you, depending on your financial goals.
Call a MassMutual financial professional today to help you take the next step toward growth and income, with a little extra stability!

MassMutual Stable Voyage℠ Fixed Deferred Annuity

Purchase payment(s)	• Minimum purchase payment is $10,000 for qualified and non-qualified money. If money is consolidated from multiple sources, all payments must be received within 60 days of the date we consider documentation to be in good order. • After this 60-day period, no further purchase payments may be made to the contract.
Credited interest rates	MassMutual Stable Voyage offers a fixed interest rate that is locked in for a specific period of time. Interest rates may be higher if the purchase payment at issue or the contract value at renewal is $100,000 or more (if available at the time). Compound interest is credited daily.
Maximum purchase payment	$1.5 million without home office approval in all states.
Issue age	**Minimum** / **Maximum** Owner: 18 or age of majority, if older (19 in AL, DE & NV; 21 in MS) / 85 Annuitant: None / 85
Surrender and guarantee periods and charges (Charge applies to amount withdrawn in excess of the free withdrawal amount.)	See tables below
Partial withdrawal	Minimum: $250; A minimum contract value of $7,500 is required after partial surrenders.
Free withdrawal provision	The free withdrawal amount available to you is calculated as follows: • **First contract year:** Up to 10% of the contract value as determined at the time we process your first withdrawal request. • **Contract years two and later:** Up to 10% of your contract value as determined on the last business day of the previous contract year. • **Required minimum distributions (RMD):** Qualifying RMD amounts for an IRA or a qualified plan that exceed the free withdrawal amount are not subject to surrender charges. Ask your financial professional if an RMD is applicable for your contract. If it is, the surrender charge-free withdrawal available to you will be the greater of 10% of your contract value or a single year's RMD as calculated for your contract. • Unused free withdrawal amounts cannot be accumulated from year to year
Annuity income options	Life Income, Life Income with Period Certain, Joint and Last Survivor, Joint and Two-Thirds Survivor, Period Certain. A period certain can be added to both the Joint and Last Survivor and the Joint and Two-Thirds Survivor options.
Annuity income payment timing	Earliest: Annuity payouts may begin at any time after the start of the sixth contract year. (Available beginning in the 13th month in FL and NY.) Maximum: The later of the 90th birthday of the oldest owner, joint owner, annuitant or joint annuitant or, 10 years after contract issue.
Systematic withdrawal program	Available elections include: The maximum surrender charge-free withdrawal, a specific dollar amount, a specific percentage of contract value, current year's interest earned.
Nursing home & hospital waiver	Withdraw all or a portion of the contract value without a surrender charge provided you are confined to a licensed nursing home or accredited hospital for at least 90 continuous days and all eligibility requirements are met. (Not available in CA)
Terminal illness waiver	Withdraw all or a portion of the contract value without a surrender charge if you become terminally ill during the accumulation phase of the contract and all eligibility requirements are met.
Death benefit	Equal to the contract value as of the date both proof of death and preferred payment election are received.
Contract maintenance fee	Current: $0 Maximum: $50 annually

Initial Surrender and Guarantee Period

Year	1	2	3	4	5	6	7	8	9	10
5-Year	7%	7%	7%	6%	5%	0%	0%	0%	0%	0%
7-Year	7%	7%	7%	6%	5%	4%	3%	0%	0%	0%
9-Year	7%	7%	7%	6%	5%	4%	3%	2%	1%	0%

Renewal Surrender and Guarantee Period

Year	1	2	3	4	5	6	7	8	9	10
5-Year	6%	6%	6%	5%	4%	0%	0%	0%	0%	0%
7-Year	6%	6%	6%	5%	4%	3%	2%	0%	0%	0%
9-Year	6%	6%	6%	5%	4%	3%	2%	1%	1%	0%

MassMutual. We’ll help you get there.®

Founded in 1851, Massachusetts Mutual Life Insurance Company (MassMutual) is a leading mutual life insurance company that is managed for the benefit of its customers and has a long history of financial strength and strong performance. Products are designed to help meet clients’ financial needs at every stage of life and include life insurance, disability income insurance, long-term care insurance, retirement 401(k) plan services and annuities. Our financial professionals are dedicated to helping clients make good financial decisions – not just for today, but for the long term.

The information provided is not written or intended as specific tax or legal advice and may not be relied on for purposes of avoiding any Federal tax penalties. MassMutual, its employees and representatives are not authorized to give tax or legal advice. Individuals are encouraged to seek advice from their own tax or legal counsel.

Product may not be available in all states. State variations may apply.

MassMutual Stable Voyage℠ (Contract Form #SPFA11.1; SPFA11.1-Rev; and ICC13-SPFA11.1) is a single premium, fixed deferred annuity contract issued by Massachusetts Mutual Life Insurance Company, Springfield, MA 01111.

MassMutual FINANCIAL GROUP®

AN6700 613 CRN201501-167189