Stabilize your retirement journey

MassMutual Stable Voyage℠
single premium fixed deferred annuity

We’ll help you get there.
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<th>NOT FDIC/NCUA INSURED</th>
<th>NO BANK/CREDIT UNION GUARANTEE</th>
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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. Massachusetts Mutual Life Insurance Company (MassMutual) specializes in retirement income solutions that may help provide you smooth sailing during retirement.

Designed for the most conservative part of your 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.\(^1\)

- **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 for 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 Amounts withdrawn in excess of the free withdrawal amount are typically subject to surrender charges.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, if made prior to age 59½, may be subject to an additional 10% federal income tax.

- **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.

\(^1\) Guarantees are based upon the claims-paying ability of the issuing company.
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; and,
- 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 made prior to age 59½, may be subject to an additional 10% federal income tax. Surrender charges may also apply.

There is no additional tax-deferral provided when an annuity contract is used to fund a tax-qualified retirement plan. Investors should only buy an annuity contract for the annuity’s additional features, such as lifetime income payments and death benefit protection.

* A CD is a short- or medium-term debt instrument offered by banks. CDs earn a fixed rate of interest, are taxed annually and are FDIC or NCUA-insured up to $250,000 per depositor currently. Generally, a CD must be held until its maturity date to avoid a penalty.

Assumptions: $100,000 initial purchase payment, 5% hypothetical annual rate of return and a 28% tax bracket. This hypothetical example is intended to illustrate the advantages of tax deferral. It does not represent the performance of any particular product. Surrender penalties are not included and had they been, results would be lower. Be sure to consider your personal retirement income horizon and income tax bracket, both current and anticipated, when making your financial decision as they may have an additional impact on the results of the comparison.
Stable Voyage – a single premium, fixed deferred annuity

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 Stable Voyage is that it provides a guaranteed interest rate on the money that stays in your contract. The accumulation phase begins as soon as your initial payment is applied to the annuity contract. 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.

Guaranteed interest rates – You earn a fixed interest rate that will not change during the guarantee period you choose – 5, 7 or 9 years. This is called the initial guarantee period.

Initial guarantee period – You choose the length of time you’d like to lock in your interest rate – 5, 7 or 9 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 1, 5, 7 or 9 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 1 year if it would extend beyond the oldest contract owner’s maximum maturity date (age 90 or 10 years after issue, whichever is later). A new reduced surrender charge schedule begins at this time for all renewal options longer than 1 year. Learn more about surrender charges on page 7.

One-Year “Safe Haven” – The 1 year renewal period can serve as a “safe haven” period, ideal if you’re not ready to commit to another 5, 7 or 9 years. During this time, your interest rate is guaranteed, but withdrawals are not subject to surrender charges. You may renew into subsequent 1-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 (5, 7 or 9 year) renewal guarantee period, if available at the time. A reduced surrender charge period will begin.†
• Renew into a 1 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 1-year guarantee period as a renewal option.
Guaranteed income starts here

You’ll receive a steady stream of income payments by check or through direct deposit. You are eligible to receive payments at the beginning of the sixth year after your contract issue date.

You can fund a Stable Voyage annuity contract by rolling over assets from an individual retirement account and/or an employer-sponsored plan, such as a 401(k). You can also fund the annuity by using a portion of your current savings. The minimum initial payment is $10,000.00 and once you begin the income phase of your contract, it cannot be reversed.

Step 1 – Select your annuity payment option

Annuity payments can provide a guaranteed income for life, a specific period of time or a combination of both. The best choice for you will depend on factors, including whether you need income for one life or two (a spouse) and whether leaving money to a beneficiary is important to you.

How Stable Voyage annuity options work

Single Life
Payments are made for as long as the annuitant is alive and end upon his/her death.

Joint and Survivor Life
Payments are made for as long as the annuitant or joint annuitant is alive. All payments end upon the death of both annuitants.

Period Certain
Payments are made for a guaranteed period of time (at least 5 and no more than 30 years).

Upon the annuitant’s death, payments will continue to the named beneficiary for the remainder of the guarantee period. With this payment option only, the period may be lengthened or shortened after the first contract year, subject to certain restrictions.

Lifetime Income with Period Certain
These options provide longevity protection because they guarantee income that can’t be outlived. Income is guaranteed for a specific period of time (5, 10 or 20 years) or the life of the annuitant, whichever is longer.

Joint and 2/3 Survivor Life with Reducing Payments at Death
The surviving annuitant will receive reduced payments for as long as he or she lives. Reductions will be two-thirds of the original payment amount.

Step 2 – Select payment frequency

The frequency of payments will depend on how often you wish to receive income for purposes of planning your budget and lifestyle. You can choose to receive income payments:

- Monthly
- Quarterly
- Semi-annually
- Annually
Step 3 – Evaluate additional 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.

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2 The MassMutual Stable Voyage Nursing Home and Hospital Waiver is not currently available in California.
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. 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, please see the surrender schedule on page 7 for details. 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.

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3 Taxes are paid on the earnings when withdrawn and, if made prior to age 59½, may be subject to an additional 10% federal income tax.
**Product highlights**

### MassMutual Stable Voyage℠ Fixed Deferred Annuity

| **Minimum Issue Age (Owner)** | • Age 18 or age of majority (19 in AL, DE & NE)  
| • No minimum for Annuitant  
MassMutual defines issue age as the attained age on the individual’s last birthday. |
| **Maximum Issue Age** | • 85 |
| **Purchase Payment Limits** | • **Minimum:** $10,000 (qualified and non-qualified)  
| • **Maximum:** $1.5 million (without Home Office approval in all states) |
| **Fixed Interest Rate** | • **Initial guarantee period:** Begins when you purchase your contract and continues for five, seven or nine years depending on the period you choose.  
| • **Renewal guarantee period**: At the end of the initial guarantee period, you can renew your contract for a period of one, five, seven or nine years. (All periods may not always be available.) |

| **Surrender Charge and Guarantee Period Schedule** | **Initial Surrender and Guarantee Period** |
| (All periods may not always be available.) | **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+ |
| | 1-Year | NA | NA | NA | NA | NA | NA | NA | NA | NA | NA |
| | 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% |

| **Window Period** | (Last 30 calendar days of an existing guarantee period) | As each guarantee period approaches its end, there is a 30 calendar day window period. During this time you must decide whether to:  
| • Renew into a new long-term renewal guarantee period.  
| • Renew into a one-year renewal guarantee period (no surrender charge)  
| • Take a partial or full withdrawal (no surrender charge)  
| • Fully or partially annuitize the contract value (no surrender charge)  
Any interest rate applied to purchase payments throughout the life of your contract will never be less than the minimum interest rate specified in your contract. Contract minimums are subject to the laws of the state where the contract was issued. |

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4 Contract owners in Florida who are age 65 or older at contract issue may only choose the 1-year guarantee period as a renewal option.
**MassMutual Stable Voyage℠ Fixed Deferred Annuity**

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| **Free Withdrawal Provisions** | The free withdrawal amount is calculated as follows:  
  • **First contract year:** Up to 10% of the contract value as determined at the time we process the first withdrawal request  
  • **Contract years two and later:** Up to 10% of the contract value calculated as of 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  
  • Unused free withdrawal amounts cannot be accumulated from year to year                                                                                                                                                                                                 |
| **Partial Withdrawals**       | • Minimum: $250; A minimum contract value of $7,500 is required after partial withdrawals.                                                                                                                                                                                                                                                  |
| **Systematic Withdrawal Program** | • Available elections include: the maximum surrender charge-free withdrawal, a specific dollar amount, a specific percentage of contract value, the current year’s interest earned.                                                                                                                                                    |
| **Annuity Payments**          | • Annuity payment choices range from income for life to payments for a specific period. 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 Age Income May Begin** | • 90th birthday of the oldest owner, joint owner, annuitant, joint annuitant or  
  • 10 years after contract issue.                                                                                                                                                                                                                                                                                                |
| **Nursing Home and 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 contract eligibility requirements are met. The MassMutual Stable Voyage Nursing Home and Hospital waiver is not currently available in California. |
| **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 contract eligibility requirements are met.                                                                                                                                 |
| **Death Benefit**             | • During the accumulation phase the death benefit is equal to the contract value as of the date we receive both proof of death and election of payment method.  
  • During the income phase the death benefit is dependent upon the annuity option chosen.                                                                                                                                                                                                                                             |
| **Contract Maintenance Fee**  | • Current: $0  
  • Maximum: $50 annually                                                                                                                                                                                                                                                                                                               |

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5 Taxes are paid on the earnings when withdrawn and, if made prior to age 59½, may be subject to an additional 10% federal income tax. Surrender charges may also apply to withdrawals other than free withdrawal amounts.
When planning for your retirement, it’s important to work with a company that will be there to honor its commitments. Since 1851, MassMutual has been building a reputation for quality and integrity.

At Massachusetts Mutual Life Insurance Company (MassMutual), we operate for the benefit of our customers. We stand strong in the fundamental belief that every secure future begins with a good decision. And when choosing to work with a life insurance company – ownership, strength and stability matter.
The information provided is not written or intended as specific tax or legal advice. 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.

MassMutual Stable VoyageSM (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 01111-0001.