MassMutual Thrift Plan

Summary Plan Description for Agents

Effective January 1, 2013

This Summary Plan Description (SPD), published in April 2013, takes the place of any SPDs and Summaries of Material Modifications (SMMs) previously issued to you describing your benefits.
Table of Contents

Disclaimer ................................................................................................................................................................. 3
Introduction ............................................................................................................................................................... 4
Contact Information .................................................................................................................................................. 5
Eligibility ................................................................................................................................................................. 6
Enrollment ............................................................................................................................................................... 8
Your Contributions ................................................................................................................................................... 11
Company Contributions ........................................................................................................................................... 14
Investment Options .................................................................................................................................................. 16
Accessing Your Account ........................................................................................................................................... 18
Withdrawals While an Active Participant ............................................................................................................... 21
Loans ....................................................................................................................................................................... 23
Distributions Upon Retirement or Termination ......................................................................................................... 26
Universal and Convertible Life Insurance Policies Purchased within the Former Plan ............................................. 30
When Participation Ends ......................................................................................................................................... 31
Returning to Service as a Career Contract Agent ..................................................................................................... 33
Administrative Information ....................................................................................................................................... 34
Plan Information ........................................................................................................................................................ 37
ERISA Rights .......................................................................................................................................................... 39
Disclaimer

This Summary Plan Description (SPD) provides details of the benefits available through the MassMutual Thrift Plan (the “Plan” or “Thrift Plan”). This SPD contains detailed and important information about the Plan; every attempt has been made to communicate this information clearly and in easily understandable terms. This SPD replaces and supersedes all previous SPD versions and Summaries of Material Modifications (SMMs).

Benefits are determined under the terms of the Plan in effect at the time you become eligible for the specific benefits. This SPD describes eligibility for career contract agents of MassMutual. A separate SPD describes eligibility for employees of MassMutual and its participating affiliates.

Benefits are based on Plan terms, current laws and regulations, which are subject to change. Massachusetts Mutual Life Insurance Company (“the Company” or “MassMutual”) reserves the right to modify, revoke, change, suspend or terminate any one or all plans, programs, policies, benefits or services described in this SPD or the underlying Plan documents at any time and from time to time, with or without notice. This SPD does not guarantee any particular benefit. Receipt of this SPD describing the Plan or option for which you are not eligible does not imply that you are eligible.

In the event of a discrepancy between descriptions in this SPD and information in relevant Plan documents, the Plan documents will govern. Career contract agents are independent contractors; provision of benefits does not change that relationship.
Introduction

The MassMutual Thrift Plan offers you the opportunity to save for retirement while deferring current taxes. The Thrift Plan has five kinds of savings:

- Your before-tax, or 401(k), contributions, including catch-up contributions;
- Your after-tax Roth 401(k) contributions, including catch-up contributions;
- Your after-tax contributions;
- Company matching contributions; and
- Rollovers.

As an eligible agent, you are immediately eligible to participate in the Thrift Plan. Participation is voluntary. If you do not take any action within 45 days of your career contract endorsement date, you will automatically be enrolled in the Plan, contributing 5% of eligible compensation each commission voucher period on a before-tax basis. You can enroll at a different percentage or decline enrollment at any time. See the Eligible Compensation section for more information on what your compensation includes.

The Company “matching” contribution is based on your own contributions and meeting the eligibility requirements. Agency general managers are not eligible for Company matching contributions. If you choose not to contribute or do not meet the eligibility requirements, you will not receive any Company matching contributions.

You may choose how much money you save and how you want to invest your savings. The Thrift Plan investment options offer a range of risk and return opportunities.

Because there are tax advantages to the Thrift Plan, Internal Revenue Service (IRS) regulations apply to many of its features. For example, the IRS limits how much before-tax money (combined with any after-tax Roth 401(k) contributions) you can contribute to your Thrift account.

You will receive Thrift Plan statements quarterly.


To access your Thrift account online, log on to RetireSMARTSM at www.retiresmart.com.

For telephone access to your Thrift account, call 800-743-5274. If you have questions about your account, call this number on business days between 8 a.m. and 8 p.m., ET, and follow the systems prompts to speak with a customer service representative in the MassMutual Retirement Services Participant Information Center.
Contact Information

<table>
<thead>
<tr>
<th>Resource</th>
<th>Participant Website</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>MassMutual Retirement Services (MMRS) Participant Information Center</td>
<td><a href="http://www.retiresmart.com">www.retiresmart.com</a></td>
<td>800-743-5274</td>
</tr>
<tr>
<td>1295 State Street, N401 Springfield, MA 01111-0001</td>
<td></td>
<td>413-744-4015</td>
</tr>
<tr>
<td>Mail forms to: MassMutual Retirement Services P.O. Box 219062 Kansas City, MO 64121-9062</td>
<td></td>
<td>Ext. 44015</td>
</tr>
<tr>
<td>Customer Service Hours: 8 a.m. - 8 p.m., ET (business days)</td>
<td></td>
<td>For assistance with rollovers into the Plan: 888-526-6905</td>
</tr>
<tr>
<td>If you are receiving annuity payments: 800-788-8781</td>
<td></td>
<td>8 a.m. - 5 p.m., ET (business days)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Resource</th>
<th>Participant Website</th>
<th>Telephone</th>
</tr>
</thead>
<tbody>
<tr>
<td>MassMutual Producer Services and Operations 1295 State Street, C250 Springfield, MA 01111-0001</td>
<td>To view myBenefits, go to FieldNet, then select My Practice, then Benefits, then myBenefits Email: <a href="mailto:AgentBenefitQuestions@MassMutual.com">AgentBenefitQuestions@MassMutual.com</a></td>
<td>800-767-1000, Ext. 48850, 8 a.m. - 6 p.m., ET (business days)</td>
</tr>
</tbody>
</table>

MassMutual Retirement Services (MMRS) is a division of MassMutual.
Eligibility

Eligible Participants

You are eligible to participate in the MassMutual Thrift Plan if you are an active career contract agent and do not live in Puerto Rico or have Puerto Rico or the Puerto Rico General Agency as your work location.

As of December 15, 2012, employees and career contract agents living in Puerto Rico or who have Puerto Rico as their primary work location are not eligible to participate in the Thrift Plan. These individuals are covered by a separate plan and any Thrift Plan account balances transferred to that plan.

Employees of MassMutual and affiliates are also eligible for the Plan but their benefits are described in a separate SPD.

Ineligible Individuals

You are not eligible if you are a(n):

- Agent (other than a career contract agent);
- Agent who also holds a corporate contract addendum endorsed by MassMutual;
- General agent, including a formula general agent;
- Broker;
- Agency staff member;
- Temporary or leased employee;
- Intern or school-to-work program participant;
- Person formerly under contract with or employed by an agent, a formula general agent, a general agent or broker who is placed on MassMutual’s payroll during a transition period in which there is no general agent in the agency office;
- Employee of any MassMutual affiliate that has not adopted this Plan; or
- Employee or career contract agent living in Puerto Rico or who has Puerto Rico or the Puerto Rico General Agency as a work location.

Contact MassMutual Retirement Services Participant Information Center at 800-743-5274 business days between 8 a.m. and 8 p.m., ET, if you have questions regarding your eligibility.
Eligible Compensation

Your eligible compensation includes your W-2 income received each commission period, including certain amounts deferred through pre-tax deductions (for example, pre-tax deductions for health care coverage but not deferrals to any nonqualified plans), up to the IRS maximum annual compensation limit ($255,000 in 2013).

Your eligible compensation does not include any:

- Travel and adoption reimbursements;
- Commissions and payments from the sale of certain private placement products (including, but not limited to, SL-14 and Strategic Prestige Variable Annuity);
- Sales Manager declining development subsidies and Sales Manager Capital;
- Recognition awards; and
- Any distributions from non-qualified deferred compensation plans (including excess pension) reported as Form W-2 compensation.
Enrollment

Joining the Plan

If eligible, you can enroll in the Thrift Plan at any time. When you enroll in the Plan you choose:

- The amount you want deducted from your eligible compensation;
- The investment options in which you want to invest — for both your contributions and any Company matching contributions; and
- A beneficiary or beneficiaries.

You will receive Thrift Plan information and enrollment instructions soon after your career contract is endorsed. If you do not receive this information or if you misplace it, call the Participant Information Center at 800-743-5274.

Automatic Enrollment for New Participants

Automatic Contributions

If you do not take any action within 45 days of your career contract endorsement date, you will be automatically enrolled in the Plan. Your contributions will be deducted on a before-tax basis (as soon as administratively feasible after 45 days of your career contract endorsement date) at 5% of eligible compensation.

Default Investment Option

You may invest your contributions (including any Company match) in any of the investment choices offered in the Plan. As of October 1, 2007, if you do not make an election as to how your contributions should be invested on RetireSMARTSM or by calling 800-743-5274 within 45 days following your career contract endorsement date, your future contributions will be invested in the “default” investment option that the Plan fiduciaries have selected. The default investment option depends on when you enroll and is the age-appropriate RetireSMARTSM investment option assuming you expect to retire at age 65, as described below.

If you are automatically enrolled on or after September 24, 2012, the default investment options are:

<table>
<thead>
<tr>
<th>Expected Age 65 Retirement</th>
<th>RetireSMARTSM Investment Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 2008 (or contracted at age 65 or older)</td>
<td>RetireSMARTSM in Retirement</td>
</tr>
<tr>
<td>2008 — 2012</td>
<td>RetireSMARTSM 2010</td>
</tr>
<tr>
<td>2013 — 2017</td>
<td>RetireSMARTSM 2015</td>
</tr>
<tr>
<td>2018 — 2022</td>
<td>RetireSMARTSM 2020</td>
</tr>
<tr>
<td>2023 — 2027</td>
<td>RetireSMARTSM 2025</td>
</tr>
<tr>
<td>2028 — 2032</td>
<td>RetireSMARTSM 2030</td>
</tr>
<tr>
<td>2033 — 2037</td>
<td>RetireSMARTSM 2035</td>
</tr>
<tr>
<td>2038 — 2042</td>
<td>RetireSMARTSM 2040</td>
</tr>
<tr>
<td>2043 — 2047</td>
<td>RetireSMARTSM 2045</td>
</tr>
<tr>
<td>2048 and After</td>
<td>RetireSMARTSM 2050</td>
</tr>
</tbody>
</table>
If you were automatically enrolled before September 24, 2012, the default investment options were:

<table>
<thead>
<tr>
<th>Expected Age 65 Retirement</th>
<th>RetireSMART℠ Investment Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 2006 (or contracted at age 65 or older)</td>
<td>RetireSMART℠ in Retirement</td>
</tr>
<tr>
<td>2006 — 2015</td>
<td>RetireSMART℠ 2010</td>
</tr>
<tr>
<td>2016 — 2025</td>
<td>RetireSMART℠ 2020</td>
</tr>
<tr>
<td>2026 — 2035</td>
<td>RetireSMART℠ 2030</td>
</tr>
<tr>
<td>2036 — 2045</td>
<td>RetireSMART℠ 2040</td>
</tr>
<tr>
<td>2046 and After</td>
<td>RetireSMART℠ 2050</td>
</tr>
</tbody>
</table>

If you do not make a different investment election, your contributions after September 24, 2012 will continue to be invested in the age-appropriate option as shown above.

The RetireSMART℠ investment options are model portfolios designed to provide varying degrees of long-term appreciation and capital preservation through a mix of equity and fixed-income exposures based on the target retirement date for your age. These portfolios change their asset allocations and associated risk levels over time with the objective of becoming more conservative (i.e., decreasing risk of losses) with increasing age. The portfolios assume a retirement age of 65. See the Investment Options section or RetireSMART℠ for more information.

Even if some or all of your contributions are invested in the default investment option, you have the continuing right to direct the investment of your current account balance and new contributions in one or more of the other investment choices available to you under the Plan. Generally, you may change your investments at any time in the future without incurring a financial penalty. (See the Investment Options section.)

**Declining Automatic Enrollment**

If you do not want to participate in the Plan at this time, you must decline automatic enrollment. To decline enrollment completely, you must initiate a 0% before-tax contribution on RetireSMART℠ or by calling 800-743-5274 within 45 days of your career contract endorsement date. If you decline automatic enrollment, you can enroll at any time as long as you are an eligible agent.

**Note:** Once before-tax contributions have been deferred to the Plan, the amount cannot be withdrawn until termination of your career contract or retirement occurs; however, loans and hardship withdrawals are permitted under certain circumstances. See the Withdrawals While an Active Participant and Loans sections for more information.

**Personalizing Enrollment**

If you want to participate at 5% on a before-tax basis and have all your contributions invested in the age appropriate RetireSMART℠ investment option, you do not need to take any action. If you would like to enroll immediately (instead of waiting 45 days), contribute a different percentage or choose different investment options, call 800-743-5274 or log on to RetireSMART℠ at www.retiresmart.com. The enrollment screens will appear the first time you log on to RetireSMART℠; otherwise, select the My Account tab, then Contributions and Investment Selection from the Account Features menu.
Naming a Beneficiary

If you are married (as recognized by federal law), your spouse is automatically your only primary beneficiary. If you want to name someone other than, or in addition to, your spouse as your primary beneficiary, you are required by federal law to obtain written approval from your spouse, witnessed by a notary public or a Plan representative. If you are not married, you may name anyone you choose as your beneficiary; if you do not have an election on file upon your death, your benefit will be paid to your estate. You may always name anyone you want as your secondary beneficiary. If you designate multiple beneficiaries, you must select whole percentages (not dollar amounts) that total 100%.

To view your current beneficiary election, log on to RetireSMARTSM at www.retiresmart.com, select the My Account tab, and then Personal Info from the left menu.

To name or change your beneficiary, obtain a Thrift Plan beneficiary form online on RetireSMARTSM or FieldNet (new agents can also find a copy in the enrollment materials) and send the completed form to the address listed on the form.

Note: If you do not require notarized spousal consent, you may also change your beneficiary on RetireSMARTSM at www.retiresmart.com (select the My Account tab and then Personal Info from the left menu). If your marital status is incorrect on RetireSMARTSM, notify Producer Services and Operations at 800-767-1000, Ext. 48850, or EDShub2@MassMutual.com of the correct status. It may take a few weeks for the updated status to appear on the website; to expedite your beneficiary change, print and submit a paper form.

Note: If you purchased either convertible life or universal life insurance within the Agents’ 401(k) Plan or the Connecticut Mutual Agents’ Incentive Security Plan (AISP) before March 1, 2001, the proceeds of the life insurance will be paid in accordance with your beneficiary designation under the Plan. The amount payable in excess of the policy cash surrender value will be considered tax-free income to the beneficiary.

Default Beneficiary

Until you elect a beneficiary on RetireSMARTSM or via paper form obtained from the enrollment materials, RetireSMARTSM or FieldNet, your beneficiary will be your spouse (if married, as recognized by federal law) or your estate (if not married).
Your Contributions

**Note:** See the [Eligible Compensation](#) section for more information on what your compensation includes.

Contributions may be made as before-tax, after-tax Roth and after-tax, as described below. Contributions are deducted from your eligible compensation each commission period, based on the percentage you elect for each type of contribution. If your subsequent compensation is negative, a corresponding deduction will be made from your Thrift Plan account based on your current contribution percentage. The deduction will be made pro-rata from all investment options currently in use under the Plan.

**Before-Tax or 401(k) Contributions**

You may make before-tax contributions ranging from 1% to 100% of your eligible compensation, up to the Internal Revenue Service (IRS) contribution limit ($17,500 for 2013). This annual limit includes your before-tax contributions and any after-tax Roth 401(k) contributions only; it does not include any Company matching contributions.

If you will be age 50 or older during the plan year, you may contribute additional before-tax “catch-up” contributions ($5,500 for 2013).

These before-tax contributions, which may be referred to as tax-deferred, salary deferral or 401(k) contributions, are not included in your taxable income. Therefore, they are made before federal and most state taxes are calculated. **Note:** In limited circumstances, contributions may be subject to state tax; check with your financial advisor for information about your state. You do not pay taxes on this money until you actually receive it — for example, when you withdraw it from the Plan. If you are younger than age 59½ when you make a withdrawal, a 10% federal tax penalty may apply.

Your before-tax contributions reduce your current taxable income, but there is no effect on the compensation amount used to calculate your other MassMutual benefits. Your pension, disability and life insurance benefits are based on your eligible compensation before your Thrift Plan 401(k) contributions are deducted. Also, the Social Security Wage Base (the maximum amount of compensation on which you and the Company pay Social Security taxes each year) is not reduced by your Thrift Plan contributions.

**After-Tax Roth 401(k) Contributions**

You may make after-tax Roth 401(k) contributions ranging from 1% to 100% of your eligible compensation, up to the IRS contribution limit ($17,500 for 2013). Your total before-tax and after-tax Roth 401(k) contributions are limited by this maximum.

While after-tax Roth 401(k) contributions are limited the same as before-tax contributions, these contributions are made on an after-tax basis. Therefore, any after-tax Roth 401(k) contributions you elect to make and the investment earnings on these contributions are maintained in a separate Roth 401(k) account.
**After-Tax Contributions**

You may also make after-tax contributions ranging from 1% to 13% of your eligible compensation each commission period.

After-tax contributions are calculated on the same compensation as before-tax contributions. The same amount is deposited to the Thrift Plan regardless of the before-tax or after-tax status. However, federal and state taxes are calculated as if you received this amount; therefore, more taxes will be withheld from the net compensation you receive than would be withheld if you contributed on a before-tax basis. When you withdraw after-tax contributions, they are generally not subject to taxes, so you pay the taxes now instead of later. However, any withdrawals of investment earnings are subject to taxes. In addition, a 10% federal tax penalty may apply to these investment earnings if you are under age 59½ when you make a withdrawal; see the **Withdrawals While an Active Participant** section for information on when this applies.

**Rollover Contributions**

If you have money in another qualified retirement plan or in a traditional Individual Retirement Account (IRA), you may be eligible to deposit it in the Thrift Plan. This feature is called a rollover, and allows you to defer taxes and avoid penalties on the distribution and any earnings on it. Generally, you can also see your overall defined contribution/401(k) picture on one statement and have one point of contact for all of your account questions. You are immediately eligible to roll over a qualified distribution.

You may roll over eligible distributions from a qualified 401(a), Roth 401(k), 403(a) annuity, Roth 403(b), 403(b) tax-sheltered retirement, traditional IRA or 457 governmental plan. Rollovers from SEP IRAs and SIMPLE IRAs are not allowed. Rollovers cannot include required minimum distributions. Participant after-tax contributions can only be included in a direct rollover from a 401(a) qualified plan.

If you are considering a rollover into the Thrift Plan, help is available. Log on to RetireSMART℠ and click on **Consolidate** or call a MassMutual roll-in consultant at 888-526-6905 business days between 8 a.m. and 8 p.m., ET.

You can obtain a rollover statement from RetireSMART℠, the **Forms** section of FieldNet (select **My Practice**, **Benefits** from the left menu then **Benefit Forms** on the right) or in your Pension and Thrift Plan enrollment materials. On the form, you can choose how you want your rollover invested.

**In-Plan Roth Rollover**

You may elect to convert any amounts that are eligible for rollover (excluding outstanding loan balances and Roth contributions and investment earnings on these contributions) directly to a Roth rollover in the Plan. This will change the type of contribution. For example, if you are age 59½, you may convert before-tax contributions to a Roth rollover. Depending on the original contribution type, this may be a taxable event. Call 800-743-5274 for more information.

**Changes to Contribution Percentages**

You may stop your contributions or increase or decrease your contribution percentage at any time through RetireSMART℠ ([www.retiresmart.com](http://www.retiresmart.com)) or by calling 800-743-5274. Changes to contributions will be effective as soon as administratively feasible. Generally, changes made before 4 p.m., ET, on Wednesday before the week commissions run will be applied to the next commission cycle. Commissions generally run the first and third Tuesdays of each month.
Investment Earnings on Your Contributions

Any investment earnings and interest credited to your before-tax or after-tax contributions in your Thrift Plan account are not taxed until removed (withdrawn or distributed) from the Plan. These investment earnings may also be subject to a 10% tax penalty. See the Withdrawals While an Active Participant and Mandatory Tax Withholding and Direct Rollovers sections.

IRS Limits and Rules

Certain IRS limits apply. For example, you may contribute to the Thrift Plan until your compensation reaches the IRS qualified compensation limit ($255,000 for 2013). Once your compensation reaches this limit, contributions must end for the current year, even if you have not reached the IRS contribution limit. Your before-tax and after-tax Roth 401(k) contributions are limited by the IRS contribution limit ($17,500 for 2013; $23,000 if you will be at least age 50 during the plan year and want to make “catch-up contributions). Your total contributions (including before-tax, after-tax Roth 401(k), after-tax and Company match contributions; excluding catch-up contributions) may not exceed the IRS total contribution limit ($51,000 for 2013).

The IRS prohibits retirement plans from discriminating in favor of highly compensated agents (HCAs). Each year the IRS defines HCAs as those who earn over a certain amount in total compensation. For 2013, the IRS has defined anyone who earned $115,000 or more in total compensation in 2012 as an HCA. That total includes your eligible compensation plus any pre-tax deductions for health and welfare benefits, Thrift contributions and imputed income from group term life insurance.

In addition, throughout the year, complex tests are performed to ensure that the Thrift Plan complies with IRS nondiscrimination rules. Therefore, if you are an HCA, you may be notified if your contributions need to be adjusted or returned.
Company Contributions

MassMutual's Contributions

If you meet certain production requirements (see *Company Memo 2011-030* or its successor available on FieldNet), MassMutual will provide a 100% (dollar-for-dollar) match on the first 5% of eligible compensation you contribute to the Plan each commission period – this includes your before-tax, after-tax Roth 401(k), after-tax and catch-up contributions. Eligibility for the Company match is based on your Aggregated Agent Allowance Weighted Commission Credits (ACC WCC) from the prior year measuring period. For example, if you earn at least $66,000 in AAA WCC during the 2012 measuring period, you will be eligible for the match for the period April 2013 through March 2014. If eligible, the Company match is contributed each commission period and will not exceed 5% total.

**Agency General Managers:** You are not eligible for Company matching contributions.

To receive the maximum Company match, you need to contribute a minimum of 5% of eligible compensation each commission period until your total eligible compensation reaches the IRS compensation limit ($255,000 for 2013). If you reach the IRS before-tax contribution limit ($17,500 in 2013 or $23,000 if age 50 or older during the plan year if you want to make “catch-up” contributions) before the last period of the year, the Company match will stop unless you have at least a 1% after-tax contribution election in place (5% for the maximum match). The Company match and any earnings on it are not taxable to you while the money remains in the Plan.

Vesting

Vesting refers to your right to receive a benefit. It means your benefit is non-forfeitable — it belongs to you. Your own contributions (including rollovers) and any investment earnings on these contributions are always 100% vested.

Vesting of Company contributions and any investment earnings on them is based on the completion of three 12-month periods of service as follows:

<table>
<thead>
<tr>
<th>Completed Service</th>
<th>Vesting Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 1 year</td>
<td>0%</td>
</tr>
<tr>
<td>1 year</td>
<td>40%</td>
</tr>
<tr>
<td>2 years</td>
<td>80%</td>
</tr>
<tr>
<td>3 or more years</td>
<td>100%</td>
</tr>
</tbody>
</table>

For example, if your career contract was endorsed on February 1, 2012, you become 100% vested in Company matching contributions (and any investment earnings on them) on January 31, 2015, assuming you remain under contract. If your career contract is terminated but is reinstated within 12 months, the months you were not under contract with MassMutual are counted toward vesting.
Any AISP Company matching contributions (and any investment earnings on them) are 100% vested. Company matching contributions are also 100% vested when:

- You reach normal retirement age, which is age 65;
- The Plan is discontinued or amended such that MassMutual stops making contributions to the Plan;
- After you receive six months of long-term disability benefits under a Company-sponsored long-term disability plan; or
- You die while under contract.

**Note:** All prior service as a career contract agent and any service as an employee of MassMutual or its affiliates are taken into account for vesting in the Thrift Plan.
Investment Options

You direct the investment of your Plan account, choosing from investment alternatives provided under the Thrift Plan. The Plan investment options offer a range of risk and return opportunities, so you can choose a mix to fit your strategy — whether it is conservative, aggressive or somewhere in between. You can invest in any combination in whole-percent increments. Generally, you may change your investment choices daily, subject to MassMutual Retirement Services’ excessive trading policy, which is available on RetireSMART℠ (select the My Account tab, then Balance Transfers from the Account Features menu). (See the Changing Your Investment Allocation section.)

The Thrift Plan is intended to be an ERISA Section 404(c) plan and offers a variety of risk and return options. Investment information sufficient to make informed investment decisions regarding the assets in your Plan account is available on RetireSMART℠ at www.retiresmart.com or by calling the Participant Information Center at 800-743-5274 business days between 8 a.m. and 8 p.m., ET. You “exercise control” over the investments in your Plan account. You choose which investment options to put your money in and can change them as needed. This allows you to invest in the way that best meets your personal goals. MassMutual and other fiduciaries will not be liable for any losses that your account may experience as a result of your investment choices.

The current investment options are subject to change from time to time. For an up-to-date list of options, log on to RetireSMART℠ or call 800-743-5274.

Investment Default

If you have not made investment elections (by using RetireSMART℠, calling 800-743-5274 or filing a paper form):

- Contributions made before October 1, 2007, and any investment earnings, will remain in the Fixed Interest Account unless you transfer the money to other investment options.
- Contributions made after that date and any investment earnings, will be invested in the age-appropriate RetireSMART℠ investment option unless you change your investment elections (i.e., transfer existing money and change your investment selection for future contributions).

Note: RetireSMART℠ default investment options were expanded on September 24, 2012; see the Enrollment section for more information.

Changing Your Investment Allocation

You may change your investment selection for future contributions daily via RetireSMART℠ or by calling 800-743-5274. You may also transfer existing balances to other investment options daily. There are trading restrictions in place to limit excessive trading; refer to RetireSMART℠ (select the My Account tab, then Balance Transfers from the Account Features menu) or contact the Participant Information Center at 800-743-5274 business days between 8 a.m. and 8 p.m., ET, for additional information.

Investment selection changes for future contributions and balance transfers requested through RetireSMART℠ or by calling 800-743-5274 when the New York Stock Exchange is open (generally before 4 p.m., ET, on business days) are completed at the end of that business day. If requested during a weekend, holiday or after the New York Stock Exchange closes, the change will occur at the end of the next business day. Note: Days when the New York Stock Exchange is closed are not considered business days.
If you make an investment change for future contributions or a balance transfer into an investment option in which you did not previously have money, you will be directed to read the prospectus online. You may sign up for electronic delivery of prospectuses by selecting Preferences on RetireSMART™. To request a printed copy of a prospectus, please contact the Participant Information Center at 800-743-5274, Monday through Friday between 8 a.m. and 8 p.m., ET.

**Note:** Universal and convertible life insurance policies were offered as an investment choice in the Agents’ 401(k) Savings Plan. When the Agents’ 401(k) Savings Plan merged with the Thrift Plan on March 2, 2001, any existing policies continued. See the [Universal and Convertible Life Insurance Policies Purchased within the Former Plan](#) section for more information about these insurance policies.
Accessing Your Account

You can access your Thrift Plan information 24-hours-a-day, 365-days-a-year online through RetireSMARTSM or by calling 800-743-5274, the interactive voice response system. (Note: RetireSMARTSM or the automated phone line may be temporarily unavailable at certain times due to high demand or system maintenance. The Plan accepts no responsibility for any losses resulting from an inability to access information systems on demand.)

RetireSMARTSM can be accessed at www.retiresmart.com or via a link from FieldNet. The Thrift Plan information is on the My Account tab of RetireSMARTSM.

Information is available in both English and Spanish on the automated phone line, which you can access from a telephone as follows:

- Locally in western Massachusetts at 413-744-4015; or
- Toll-free at 800-743-5274.

User ID and Personal Identification Number (PIN)

When you access your account via RetireSMARTSM or by calling 800-743-5274, you will be asked to enter your Social Security number and Personal Identification Number (PIN). You can create a unique user ID other than your Social Security number to access your account on RetireSMARTSM.

Initially, your PIN is the last six digits of your Social Security number. (Note: If this practice changes for new participants, your PIN will be included in the enrollment materials.) The first time you access your account you will be prompted to change this temporary PIN to a six- to eight-digit number of your choice. Be sure to access your account and change your temporary PIN if you are automatically enrolled so that your account remains secure.

If you have misplaced or forgotten your PIN, you can reset it on RetireSMARTSM by following the instructions or you can call 800-743-5274 any business day between 8 a.m. and 8 p.m., ET, and, after entering your Social Security number, press the star (*) key to speak to a customer service representative. The representative will verify your identity before helping you set a new temporary PIN. You will be prompted to establish a security prompt and then change your temporary PIN immediately before accessing your account. If you subsequently forget your PIN, press the star (*) key then enter the security prompt you set up and then you will be able to reset your PIN.

RetireSMARTSM and Automated Phone Line Functions

Through the RetireSMARTSM automated phone line, you can:

- Enroll in the Thrift Plan by choosing how much you want to contribute, whether to contribute on a before-tax, after-tax Roth 401(k) or after-tax basis and your investment options;
- Confirm your total account balance determined as of the prior business day;
- Check the investment performance of each investment option on any day (rates of return provided are as of the prior business day);
- Check your balance by investment option (i.e., verify how much money is in your 401(k) account, after-tax account, Company match account, rollover account, etc.);
- Change your before-tax, after-tax Roth 401(k) or after-tax contribution percentage;
- Change the investment mix of future contributions on any day;
• Transfer existing balances to different investment options;
• Rebalance your account to mirror your future contributions (see Rebalancing Your Account Example below);
• Obtain loan information, such as the amount available to borrow and outstanding loan balance(s);
• Obtain a loan projection, providing the payment amount for a loan of a particular amount, repaid over a particular time period (five years or less);
• Initiate a new loan; and
• Change your PIN.

Rebalancing Your Account Example

Rebalancing your account allows you to redistribute your existing account balances by transferring money so that your current account mirrors your investment allocation for future contributions.

If your current account balance is invested in the options shown below and your current investment allocation for future contributions is 50% to the Fixed Interest Account and 50% to the International Growth option, here is how your account balance looks after rebalancing.

<table>
<thead>
<tr>
<th>Your current account balance before rebalancing is:</th>
<th>Your account balance after rebalancing could be:</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Fixed Interest Account $10,000</td>
<td>• 50% to Fixed Interest Account $20,000</td>
</tr>
<tr>
<td>• Premier Core Value Equity $15,000</td>
<td>• 50% to International Growth $20,000</td>
</tr>
<tr>
<td>• International Growth $15,000</td>
<td>• Total $40,000</td>
</tr>
<tr>
<td>• Total $40,000</td>
<td></td>
</tr>
</tbody>
</table>

After rebalancing, your total account balance is still $40,000, but the balance is redistributed to mirror your investment allocation for future contributions.

On RetireSMARTSM online, you can perform the following additional functions:
• Run a statement of account for up to a one-year period within the last two years. You can view the statement in total or by investment option, contribution source (i.e., before-tax, after-tax Roth 401(k), after-tax, rollover, Company match, etc.) or outstanding loans;
• Access the latest investment option information;
• Download investment profiles and prospectuses for the investment options in the Plan;
• Sign up for electronic delivery of prospectuses and quarterly statements (select Preferences);
• Determine your financial goals and whether you will have enough to retire using the retirement calculator;
• Map out your financial objectives in greater detail with the planning feature;
• Explore the basics of retirement planning and investing with Smart Tools;
• Build an investment strategy;
• Designate or change your beneficiary if you do not require notarized spousal consent (see the Naming a Beneficiary section);
• Initiate the process to roll over money from another qualified retirement plan or IRA into the Thrift Plan;
• Change your user ID from your Social Security number to a unique user ID of your choice; and
• Run a benefit estimate showing the payment options available for any projected separation date up to 90 days in the future.
**Participant Information Center**

You can also speak to a customer service representative in MassMutual Retirement Services’ Participant Information Center by calling 800-743-5274 on business days from 8 a.m. to 8 p.m., ET. A representative is available to:

- Answer questions you have about the Thrift Plan;
- Assist with or perform some transactions on your behalf;
- Provide information on the Thrift Plan’s investment options;
- Assist you in navigating RetireSMARTSM and the automated phone line;
- Help you get a new PIN if you have lost or forgotten yours; and
- Explain the payment options and tax consequences and provide estimates if you are considering terminating or retiring from the Company. (For this option, select the *Termination/Retirement* option from the main menu.)

Retirement Services’ roll-in consultants are also available at 888-526-6905 business days between 8 a.m. and 8 p.m., ET, to provide assistance in rolling your retirement plan assets from another qualified retirement plan or IRA into the Thrift Plan.
Withdrawals While an Active Participant

Because of the Thrift Plan’s tax advantages, IRS regulations apply to many of its features, including withdrawals from the Plan. However, within certain restrictions, you may take up to four withdrawals in a calendar year. Any withdrawal request must be for a minimum of $100 or, if less, your entire account balance.

Taxable withdrawals are treated as ordinary income and are generally subject to 20% mandatory federal income tax withholding. State taxes may also apply. In addition, there may be a 10% federal tax penalty if you are under age 59½. The penalty tax is not withheld from your withdrawal, but is payable when you file your income tax return. The penalty applies to before-tax money, after-tax Roth 401(k) contributions, Company match, before-tax and Roth 401(k) rollovers into the Thrift Plan and investment earnings on all of the above, plus any investment earnings on after-tax contributions.

To make a withdrawal, download the form from FieldNet and call the Participant Information Center at 800-743-5274 to find out the amount available for withdrawal. Withdrawals from your account will be made on a pro-rata basis from all investment options currently selected under the Plan. It can take up to two weeks to receive your withdrawal check. A processing fee for withdrawals is deducted from your account. This fee is $30 as of January 2013; however, all administrative fees are subject to change.

In general, if you withdraw money from the Thrift Plan, your money is withdrawn in this order:

- **Roth 401(k) and Roth 401(k) Catch-Up Contributions and Investment Earnings:**
  - At age 59½ or older, you may withdraw all or a portion of your Roth 401(k) and/or Roth 401(k) catch-up account balances and you do not pay taxes on the withdrawal as long as your first designated Roth 401(k) or Roth 401(k) catch-up contribution was made at least five years before the date of the distribution. If your first designated Roth 401(k) or Roth 401(k) catch-up contribution was not at least five years before the date of the distribution, you will pay taxes on the withdrawal.
  - Before age 59½, only hardship withdrawals may be made from this account and you are subject to the hardship withdrawal provisions.

- **After-Tax Contributions and Investment Earnings:** You may withdraw all or a portion of this account balance. You do not pay taxes on the contribution portion of the withdrawal; however, you pay taxes on any investment earnings when you make the withdrawal.

- **Agents’ Deferred Compensation Contributions and Investment Earnings:** You may withdraw all or a portion of this account balance. All the money in this account is taxable to you upon withdrawal.

- **Roth 401(k) Rollover Contributions and Investment Earnings:** You may withdraw all or a portion of this account balance. You do not pay taxes on the contribution portion of the withdrawal. In general, you do not pay taxes on the investment earnings portion of your withdrawal, unless:
  - The withdrawal is made before you are age 59½ or before you become disabled; or
  - Your first designated Roth 401(k) contribution was made less than five years before the date of the distribution.

- **Rollover Contributions and Investment Earnings:** You may withdraw all or a portion of this account balance from a prior plan or IRA. All the money in this account is taxable to you upon withdrawal.

- **AISP Company Match and Investment Earnings:** You may withdraw all or a portion of this account balance. All of the money in this account is taxable to you upon withdrawal.
• **Company Matching Contributions and Investment Earnings:** When you have participated in the Thrift Plan for at least five years (including your Agents’ 401(k) Savings Plan participation), you may withdraw all or a part of this account balance. All of the money in this account is taxable to you upon withdrawal.

• **Before-Tax and Before-Tax Catch-Up Contributions and Pre-January 1, 1989 Investment Earnings:** In general, withdrawals may only be from your before-tax and catch-up contributions account at your retirement, upon your death, upon your disability, when you terminate your career contract or at or after age 59½. However, if eligible, you may request a hardship withdrawal from this account, as described in the following section. All the money in this account is taxable to you upon withdrawal and you are subject to the hardship withdrawal provisions.

**Hardship Withdrawals**

If you have exhausted all of the previous withdrawal options and loans, you may withdraw all or any portion of your before-tax and/or Roth contribution account balances, plus investment earnings on those contributions earned before January 1, 1989. This option is considered a “hardship withdrawal.” If there are no other financial resources available to you, IRS guidelines permit “hardship” withdrawals to:

- Pay unreimbursed tax-deductible medical expenses for you, your spouse or your dependents;
- Purchase a primary residence (excluding mortgage payments) for yourself;
- Pay tuition and related educational expenses for the next 12-months of post-secondary education for yourself, your spouse, your children or your dependents;
- Prevent eviction from or foreclosure on your principal residence;
- Pay funeral expenses for your parents, spouse, children or dependents; or
- Pay for repair of damage to your primary residence provided that such expense would qualify for a casualty deduction on a tax return.

A hardship withdrawal is limited to the amount required to meet your financial need and can include taxes you will need to pay on the withdrawal.

You will need to submit an affidavit and documentation certifying the existence of your financial hardship and the fact that you have no other financial resources available to you.

If you take a hardship withdrawal, you will be suspended from making before-tax, after-tax Roth 401(k) or after-tax contributions and from receiving any Company matching contributions to the Thrift Plan for six months. Withdrawals from your account will be made on a pro-rata basis from all investment options currently selected under the Plan.

**Qualified Reservist Distributions**

If you are called to qualified military service for 180 or more days, you may request a distribution of your before-tax and catch-up contributions. Qualified reservist distributions are not subject to the 10% penalty tax if taken before age 59½, and the reservist has the right to repay the distribution for two years after active duty ends.
Loans

While you are an active participant in the Plan, you may borrow from your account for any reason. When requesting a loan:

- You choose the length of the loan repayment, up to a maximum of five years.
- You can borrow up to 50% of your vested account balance.
- The minimum loan amount is $1,000, which means you must have a vested account balance of at least $2,000.
- The maximum loan amount is $50,000. The total of your highest outstanding loan balances within a 12-month period may not exceed this $50,000 maximum.
- You can have up to two loans at one time. Any defaulted loans that are not subsequently repaid count toward this two-loan maximum.

If you had more than two loans before March 1, 2007, you may continue repaying those loans. Future loans must comply with the Thrift Plan provisions. Withdrawals from your account will be made on a pro-rata basis from all investment options currently selected under the Plan.

Note: The amount available for Thrift loans is based on the vested account balance and does not include the cash value of any universal or convertible life insurance policies in force.

### Maximum Loan Amount Example

<table>
<thead>
<tr>
<th>Assumptions</th>
<th>What Happens</th>
</tr>
</thead>
<tbody>
<tr>
<td>• You take two loans from the Thrift Plan in the same year.</td>
<td>• On June 1, you pay off your first loan, which results in a loan balance of $25,000.</td>
</tr>
<tr>
<td>• Your account balance exceeds $100,000.</td>
<td>• However, your highest loan balance in the past 12-month period was $45,000, which occurred on April 1.</td>
</tr>
<tr>
<td>• Your first loan was for $20,000 on March 1.</td>
<td>• Since you cannot exceed the $50,000 loan-balance maximum for the prior 12-month period, you can only borrow an additional $5,000, if necessary.</td>
</tr>
<tr>
<td>• Your second loan was for $25,000 on April 1.</td>
<td>• You will have to wait until June 2 of the next year, at which point $25,000 will be available.</td>
</tr>
</tbody>
</table>

### Requesting a Loan

To apply for a loan:

- Log on to RetireSMARTSM at [www.retiresmart.com](http://www.retiresmart.com); or
- Call the Participant Information Center at 800-743-5274.

Follow the system instructions for modeling and requesting a loan. You will know your payment amount before you choose to execute the loan. Loans requested after 4 p.m., ET, will be processed by the close of the next business day.
The loan amount and processing fee will be withdrawn from your account on the day the loan is processed. This fee is $25 as of January 2013; however, all administrative fees are subject to change. Within one business day, you will be mailed a check, a loan distribution confirmation, disclosure statement, promissory note and debit ACH authorization to your home address. Your endorsement of the check is also acceptance of the terms of the promissory note and authorization for MassMutual to debit your bank account for the monthly loan repayments. Keep a copy of the paperwork for your records.

Vested Account Balance

When you request a loan from the Thrift Plan, your money is withdrawn in this order from the following categories:
- Before-tax and catch-up contributions;
- Agents’ Deferred Compensation Account;
- Rollover account (excluding Roth 401(k) Rollover);
- AISP Company Match Account;
- Vested Company contributions;
- After-tax Contributions;
- Roth 401(k) and Roth 401(k) catch-up contributions; and
- Roth 401(k) Rollover Account.

Loan Interest and Repayment

Under current tax law, your loan is not taxed, provided you repay the loan with interest. Repayments are made monthly through automatic debit from your bank account over the term of your loan.

The loan interest rate is the prime lending rate plus 2% on the day your loan is requested through RetireSMARTSM or the automated phone line at 800-743-5274. The prime rate is specified in the money rates section of The Wall Street Journal, in other newspapers and online.

As you make each loan repayment, the money goes back into your Thrift Plan account, including the interest you pay. Your payments are deposited into the investment options you have currently selected for your new contributions.

You may prepay your total loan balance at any time without penalty. You may also make additional pre-payments as long as they are multiples of your payment amount. For example, if your payment amount is $230, you could pre-pay an additional $230, $460, $690, etc., up to the total loan balance amount. Contact the Participant Information Center at 800-743-5274 for the loan payoff amount, then send a bank check or money order made payable to MassMutual with the Plan’s contract number (SF 1550-1) to:

MassMutual Retirement Services
MassMutual Thrift Plan
P.O. Box 219062
Kansas City, MO 64121-9062

If you become ineligible for loans (for example, if you retire or terminate your career contract) while you have an outstanding loan, your loan is due and payable. If you do not pay back the loan, the loan is defaulted after 60 days and becomes a taxable distribution with any applicable tax penalties. If you cash out your Thrift account, the loan is defaulted at that time, even if less than 60 days.
If you cannot continue to make loan payments, you must repay the loan in full or the loan will be defaulted. However, if you are called to qualified military service, loan repayments are suspended during the term of your qualified service and you will not be considered in default during this time.

The defaulted loan is considered an outstanding loan for calculating the maximum number of loans and loan amount available.

**Note:** If your loan is in danger of becoming defaulted, call the Participant Information Center at 800-743-5274 to discuss repayment options. You can send a bank check or money order in multiples of your loan repayment amount made payable to MassMutual with the Plan’s contract number (SF 1550-1) to:

MassMutual Retirement Services  
MassMutual Thrift Plan  
P.O. Box 219062  
Kansas City, MO 64121-9062
Distributions Upon Retirement or Termination

You are eligible for distribution of your vested account balance if:

- You retire. Retirement means your career contract terminates after age 55 and 10 years of service or normal retirement age, which is 65.
- Your career contract with MassMutual is terminated and you do not immediately become employed by MassMutual or one of its affiliates.
- You have been receiving long-term disability benefits for six months under a Company-sponsored long-term disability plan.

The following Thrift Plan provisions apply:

- As long as you have an account balance, you will continue to receive Thrift Plan statements and be able to access your account via RetireSMART℠ and the automated phone line at 800-743-5274.
- As a retiree, you automatically vest at 100% in your Thrift account, even if you have less than three years of service.
- You cannot make any additional contributions or take out any loans. Any existing loans are due and payable on your termination date.
- If you take a lump-sum distribution from the MassMutual Pension Plan within two years of terminating your career contract with MassMutual, you may roll over that distribution to the Thrift Plan.

Payment Options

Your options for receiving your Thrift account when you retire or terminate your career contract depend on your vested account balance. Descriptions of each of these options follow.

If your vested account balance is $1,000 or less, you will receive the full value in a single lump-sum payment, which you may be eligible to roll over (see the Lump-Sum Payment section). You will receive a termination package with your options and election forms in the mail at your home address. If you do not make an election within 60 days from notification of your options, your benefit will be automatically distributed to you as a lump-sum payment and any outstanding loan(s) will be defaulted.

If your vested account balance is more than $1,000, your options are:

- Receive a lump-sum payment, which you may be eligible to roll over;
- Receive installment payments;
- Leave your account in the Thrift Plan. You may request a distribution four times a year; see the Withdrawals While an Active Participant and Mandatory Tax Withholding and Direct Rollovers sections. Distributions must start no later than April 1 following the year in which you turn age 70½; or
- Receive annuity payments.

You will receive a flyer in the mail at your home address with information on how to obtain your termination package with your options and election forms. If you do not make an election within 60 days from notification of your options, your benefit will automatically remain in the Plan and any outstanding loan(s) will be defaulted. To initiate a form of payment or a withdrawal of a portion of your account or if you have any questions, call the Participant Information Center toll-free at 800-743-5274 business days between 8 a.m. and 8 p.m., ET, and select the Termination/Retirement option from the main menu.
Lump-Sum Payment

This option gives you a single lump-sum payment of your vested account balance, which can be distributed to you as cash or may be eligible to be rolled over to an IRA or another qualified retirement plan. See the Mandatory Tax Withholding and Direct Rollovers section. If you make this one-time, irrevocable election, you cannot change it in the future. A processing fee applies to each check requested. This fee is $30 as of January 2013; however, all administrative fees are subject to change.

Installment Payments

Your installment options are:

- Payments in equal amounts that you designate, not to exceed your life expectancy; or
- A specific number of payments for a period not to exceed your life expectancy.

You may elect monthly, quarterly, semiannual or annual payments. You may transfer among investment options during the installment payout period. If you die and the remaining balance is more than $1,000, your beneficiary will be able to choose to receive it in one of the payment options available under the Plan (i.e., lump-sum, installments or single-life annuity); otherwise, your beneficiary will receive a lump-sum payment.

A one-time processing fee is deducted from your account to set up installment payments. This fee is $100 as of January 2013; however, all administrative fees are subject to change. If you make this one-time, irrevocable election, you cannot change it in the future unless:

- You are required to change it by the IRS;
- You increase the amount of each installment;
- You withdraw your entire account balance; or
- You are rehired or enter into a career contract.

Annuity Payments

An annuity provides a guaranteed income for your lifetime. You may choose from the following annuity options:

- A **single-life annuity** provides you with monthly payments for your lifetime. A single-life annuity generally provides you with the largest amount of monthly income; however, it provides no benefit upon your death.
- A **joint-and-50%-survivor annuity** provides monthly payments for your lifetime. If you die before your co-annuitant, the monthly payments reduce to one half (50%) of the initial payment and continue to your co-annuitant for his or her lifetime.
- A **joint-and-75%-survivor annuity** provides monthly payments for your lifetime. If you die before your co-annuitant, the monthly payments reduce to three quarters (75%) of the initial payment and continue to your co-annuitant for his or her lifetime.
- A **joint-and-100%-survivor annuity** provides monthly payments for your lifetime. If you die before your co-annuitant, the monthly payments continue in the same amount (100%) to your co-annuitant for his or her lifetime.

**Note:** With a joint-and-survivor annuity, if your co-annuitant dies before you, no further payments are made upon your death.

Your beneficiary may only elect a single-life annuity; the other options are only available to you as the participant.
The amount of your single-life annuity is based on your vested account balance, your attained age as of the date your annuity begins and a current interest rate and mortality table. If you elect a joint-and-survivor annuity, your benefit will be actuarially adjusted because payments are paid over two people’s lives instead of one. All forms of payment are actuarially equivalent. There are no sales commissions or deferred sales charges associated with an annuity paid from the Thrift Plan; however, the purchase price of an annuity will include an additional cost not to exceed 2% of the lump-sum amount used to purchase the annuity to cover acquisition costs and state premium tax, if applicable. (Fee information is as of January 2013; all administrative fees are subject to change.)

The annuity options are payable from MassMutual Group Annuity Contract number SF 1550-1 which is administered by MassMutual Retirement Services. If you have any questions once your annuity is in payment status, call the Participant Information Center at 800-743-5274 business days between 8 a.m. and 8 p.m., ET.

**Spousal Consent**

You may choose anyone you want as your co-annuitant. If you are married (as recognized by federal law) and you elect a joint-and-survivor annuity, your spouse’s consent is required only if you name a co-annuitant other than your spouse. Spousal consent is also required if you are married and elect a single-life annuity. Spousal consent is not required for distributions of $1,000 or less. Once your annuity payments start, you cannot change your co-annuitant.

If you make this one-time, irrevocable election, you cannot change it in the future unless you are required to change it by the IRS (see Minimum Distributions at Age 70½ section).

**Leave your Account in the Thrift Plan**

Leaving your account in the Thrift Plan results in the following:

- You can make investment transfers daily.
- You may take four withdrawals each calendar year. If your career contract is terminated due to retirement, there is no fee. If your career contract is terminated before retirement, there is a fee for withdrawals. This fee is $30 as of January 2013; however, all administrative fees are subject to change. Also, a 10% penalty may apply to any withdrawals if you are younger than age 59½. If your account balance goes below $1,000, you must then receive the balance of your account in a lump-sum payment. Withdrawals from your account will be made on a pro-rata basis from all investment options currently selected under the Plan.
- You must take minimum distributions from your account by age 70½, as explained in the Minimum Distributions at Age 70½ section. MassMutual Retirement Services will notify you when you must begin taking minimum distributions; therefore, it is important that you report any address changes (see the Contact Information section for mailing information). Unless you elect otherwise, your minimum required distribution will be paid annually.
- If you have not reached age 70½, you can elect at any time to receive a lump-sum payment, choose installment payments or one of the annuities described below. Once you have made such an election, it is irrevocable.
- If you die and the remaining balance is more than $1,000, your beneficiary will be able to choose to receive it in one of the payment options available under the Plan (i.e., lump-sum, installments or single-life annuity); otherwise, the beneficiary will receive a lump sum.
- If you die and your beneficiary “disclaims” the benefit (makes a legal decision, a qualified disclaimer, not to take ownership of the benefit) payable to him/her, your remaining balance will revert to your other named beneficiary. If no other beneficiary is named, it will be payable to your estate.
Benefit Estimates

You can run a benefit estimate of your payment options on the My Account tab of RetireSMARTSM. A benefit estimate is available for any projected separation date up to 90 days in the future.

If you are nearing retirement and would like an estimate and other retirement-related information, review the retirement information on myBenefits or call the Participant Information Center at 800-743-5274 business days between 8 a.m. and 8 p.m., ET, and elect the Termination/Retirement option from the main menu.

Minimum Distributions at Age 70½

If you no longer hold a MassMutual career contract or are not employed by MassMutual or an affiliate during the year in which you reach age 70½, you must begin receiving money from your Thrift Plan account. Payment of a portion of your account at age 70½ is required by federal law and is referred to as a required minimum distribution. These regulations are subject to change from time to time.

If you are already receiving money from the Plan at age 70½, the total amount of the payments must meet the required minimum distribution rules.

If you still hold a career contract or are an employee of MassMutual or one of its affiliates, you do not need to begin taking money from your Thrift account until April 1 of the year following the year you retire.

As described in the Payment Options sections, several distribution options are available, as follows:

- Lump-sum payment;
- Installment payments; and
- Annuity payments (this option is only available as the initial election at age 70½).

Required Minimum Distribution: You must withdraw from your account an amount based on:

- Your total account balance for the prior year; and
- Your life expectancy, based on your date of birth, as set forth in IRS regulations. If your spouse is at least 10 years younger than you, your spouse’s life expectancy may be used in the calculation.

If you choose a minimum distribution for the year you reach age 70½, the payment must be sent to you by April 1 of the following year. You must then take another minimum distribution by December 31 of that same year and by December 31 of each year thereafter. You can choose to cash out your account or begin installment payments at any time.

MassMutual will notify you the first year in which you must take a minimum distribution. The notification will include an election form for you to select how you would like to receive your first and future required minimum distributions. If you do not make a payment choice by the given deadline, an annual minimum distribution with taxes withheld will automatically be sent to you.

If you do not receive the required minimum distribution amount in a given year, the amount you should have received but did not is subject to a 50% excise tax. Therefore, if you no longer hold a career contract with MassMutual or are employed by MassMutual or an eligible affiliate and you have not received a minimum distribution election package by November 30 of the year in which you turn age 70½, call the Participant Information Center at 800-743-5274 to request a package.
Universal and Convertible Life Insurance Policies Purchased within the Former Plan

Before March 2, 2001, insurance policies were offered as an investment choice within the Agents’ 401(k) Savings Plan and the former AISP. When this program was discontinued, the existing policies continued at the March 1, 2001 face amount under the Thrift Plan.

Upon the merger of the plans, the following provisions were made for the universal and convertible life policies:

- You may continue any life insurance policies existing at the time of the merger of the plans on March 1, 2001. Your insurance statement information (face amount, cash surrender value and annual premium) is included on your Thrift statements.
- You may surrender the policy(ies) at any time, in which case the surrender value will be added to your Thrift Plan Company contribution account balance.
- You may purchase the policy(ies) at any time, in which case you will be billed directly for the premium(s) and the policy will no longer be part of your account.
- You may not take a loan from the policy(ies).

To surrender or purchase the insurance policy(ies) or if you have any questions about the policy(ies), call the Participant Information Center at 800-743-5274.

Payment of Premiums for Life Policies

If you have a universal or convertible life insurance policy, your payments are fixed amounts, taken out of your Company match account once a year, proportionately from the investment options. The amount that can be withdrawn to pay premiums is subject to certain restrictions. If the account balance is not large enough to pay your premiums, the policy will eventually lapse.
When Participation Ends

You will no longer be eligible to make contributions to the Thrift Plan on the earliest of the following dates:

- Your career contract is terminated;
- The Plan is terminated;
- You are approved for long-term disability benefits and your career contract is terminated; or
- You die.

If your career contract is terminated and you do not become an employee of MassMutual or an affiliate and you have not attained 100% vesting, the non-vested portion of your account balance remains in your non-vested account for five years, after which time it is forfeited.

Disability

If your career contract is not terminated and you are receiving short-term disability benefits, your Thrift participation, including your contributions and Company match, continues if you are eligible as if you were actively at work.

If your career contract is not terminated while you are receiving long-term disability benefits from the MassMutual Agents’ Welfare Benefits Plan, your participation in the Thrift Plan continues. All provisions applying to active career contract agents apply to you and you may not receive a termination or retirement distribution. You can still make investment transfers through RetireSMARTSM or by calling the Participant Information Center at 800-743-5274.

If your career contract is terminated, your contributions to the Thrift Plan stop. Any loans outstanding have to be repaid or they are defaulted. You are not eligible to take new Thrift loans.

Access to your Thrift account balance depends on your vesting status and how long you have been a long-term disability recipient.

- If you are not 100% vested, you only have access to your account balance through four withdrawals per year; see the Withdrawals While an Active Participant section. After six months of long-term disability payments, you are automatically 100% vested and all Thrift payment options are available to you; see the Payment Options section.
- If you are 100% vested, you can terminate your Thrift Plan participation immediately and select from the payment options available; see the Distributions Upon Retirement or Termination section.

Death Before Beginning Distribution

If you die while an active participant (which includes if you die while performing qualified military service), your account automatically becomes 100% vested.

If you die before you begin distribution of your account, the value of your vested account becomes payable to your beneficiary. (See the Naming a Beneficiary section.)

If your total account balance is $1,000 or less, your beneficiary will receive the full value as a lump-sum payment within 60 days of receipt by the Plan of a death certificate.
If your total account balance is more than $1,000, payment options (see the Payment Options section for descriptions) and timing depend on your beneficiary, as follows:

- If your beneficiary is your spouse (as recognized by federal law), the options are to:
  o Receive a lump-sum payment;
  o Roll over the lump-sum payment to a traditional or Roth Individual Retirement Account (IRA);
  o Receive installment payments;
  o Receive a single-life annuity; or
  o Postpone payments until December 31 of the year you would have turned age 70½. (If no election is made by then, minimum distribution payments will begin. See the Minimum Distributions at Age 70½ section.)

- If your beneficiary is a trust or estate:
  o Payment must be completed by the end of the fifth year after your death.

- If your beneficiary is not your spouse, trust or estate, the options are to:
  o Receive a lump-sum payment;
  o Roll over the lump-sum payment to an inherited IRA by December 31 of the fifth year following your death or at any time if your beneficiary has started to receive installment payments;
  o Receive installment payments, beginning no later than December 31 of the year following your death;
  o Receive a single-life annuity, beginning no later than by December 31 of the year following your death; or
  o Postpone payments until December 31 of the fifth year following your death; at that time, your beneficiary must take a lump-sum payment that is not eligible for rollover. For example: If you die in April 2013, your non-spouse beneficiary can elect installments or a single-life annuity by December 31, 2014 or a lump-sum distribution no later than December 31, 2018.

If you die and your beneficiary “disclaims” the benefit (makes a legal decision, a qualified disclaimer, not to take ownership of the benefit) payable to him/her, your remaining balance will revert to your other named beneficiary. If no other beneficiary is named, it will be payable to your estate.

If your beneficiary chooses to postpone payments, he or she may direct the way the balance is invested. However, if there is no designated beneficiary, the balance will be invested in the Plan’s default investment option.

Note: The applicable processing fee described in the Payment Options section applies to each beneficiary’s payment.

If your beneficiary dies before receiving the entire amount payable, the balance will be paid to the individual designated by the beneficiary and, if none, the beneficiary’s estate.

Your beneficiary should call the Participant Information Center 800-743-5274 business days between 8 a.m. and 8 p.m., ET, to report your death. To speak with a customer service representative, he or she should enter your Social Security number then press the star key (*) when the system asks for your personal identification number (PIN).

Your beneficiary will be asked to submit a copy of your death certificate and applicable forms. If your beneficiary elects to postpone payments, MassMutual will transfer your money into an account in the beneficiary’s name and assign the person a PIN to access the account via RetireSMARTSM or the automated phone line at 800-743-5274. Beneficiaries can perform the same inquiry and transaction functions on RetireSMARTSM and the automated phone line as other participants, except they cannot elect a contribution percentage, set up investment selections for new contributions, rebalance their account or model or request a loan. (See the Accessing Your Account section.) Your beneficiary can contact the Participant Information Center at 800-743-5274 business days between 8 a.m. and 8 p.m., ET, to start his or her payments at any time. Your beneficiary will receive quarterly statements until there is no money left in the account.

Note: If you purchased universal or convertible life insurance policies within the Agents’ 401(k) Savings Plan or the AISP, any life insurance in effect at the time of death will be paid in accordance with the Plan beneficiary designation. The amount payable in excess of the policy cash surrender value will not be considered taxable income to the beneficiary.
Returning to Service as a Career Contract Agent

Recontracting Within Five Years of a Break in Service

If you terminate your career contract before you are fully vested and recontract within five years of your contract termination date, you will receive credit for your prior service with the Company for vesting purposes. If you are recontracted on or after January 1, 2012, any unvested Company matching contributions that were previously forfeited under the MassMutual Thrift Plan will be restored to your account and you will vest in these contributions according to the vesting schedule.

Recontracting After a Five or More Year Break in Service

If you terminate your career contract before you are fully vested and recontract with MassMutual after a five or more year break in service, you will receive credit for prior service with the Company for vesting purposes. However, any unvested Company matching contributions will not be restored.

Prior Distributions

If you received a lump-sum distribution from the Thrift Plan and rolled it over to an IRA or another qualified retirement plan, you can roll it back into the Thrift Plan at any time following your return to service.

If you are receiving required minimum distributions, installment payments or annuity payments, the payments may continue uninterrupted while you remain under career contract. However, you may suspend installment payments while you are under career contract if you choose.
Administrative Information

**Divorce**

The Retirement Equity Act (REA) of 1984 grants spouses, former spouses and dependents certain rights to a participant’s qualified retirement plan benefits in the event of divorce. These rights can be assigned, created or recognized in a court-ordered Qualified Domestic Relations Order (QDRO). If a proposed order assigns a portion of your benefits to an alternate payee, the Plan Administrator must review it to ensure it meets Plan and legal provisions. For QDROs approved by the court after December 31, 2012, the earliest date that an alternate payee can begin receiving a distribution from the Plan is when the 60-day appeal period has expired, provided no appeal has been filed. Any outstanding loan(s) can be considered in determining the amount assigned to the alternate payee but the loan(s) cannot be assigned to the alternate payee.

To obtain specific information about individual QDROs or to obtain the Plan’s model order, call the Participant Information Center 800-743-5274 before filing a proposed order with the court.

**QDRO Guidelines**

When divorce proceedings are in the negotiation stage, lawyers and the court may ask for information to ensure any final decree will comply with the Plan document. During this period, the Plan Administrator may provide a model domestic relations order and may review proposed orders. MassMutual will comply with the QDRO guidelines of the Internal Revenue Service (IRS) and Department of Labor (DOL), which specify when and how information is provided. These guidelines may be revised from time to time; an up-to-date copy of the guidelines can be obtained from [www.dol.gov/ebsa/publications/qdros.html](http://www.dol.gov/ebsa/publications/qdros.html).

**Pending QDRO and Plan Activity**

If you or a potential alternate payee submits a domestic relations order to the Plan for review, you, the alternate payee (usually your ex-spouse or soon-to-be ex-spouse) and your respective attorneys, as applicable, will be provided with written notification of the Plan’s qualification determination within 90 days of receipt of the order. If you are currently receiving benefit payments, the payments will be adjusted to separately account for the payments earmarked for the alternate payee. If you are not currently receiving benefit payments, MassMutual will not begin payments until it has completed its review. In addition, you will be unable to take withdrawals, distributions and loans or make transfers among investment options until MassMutual has completed its review.

**Qualified Order**

Once an order is determined by the Plan Administrator to meet all of the IRS and Plan rules, it is deemed “qualified.” MassMutual will set up an account in the alternate payee’s name and assign the person a personal identification number (PIN) to access the account via RetireSMARTSM or by calling 800-743-5274. Money will be transferred from your account to your alternate payee’s account. Alternate payees can perform the same inquiry and transaction functions on RetireSMARTSM or the automated phone line as other participants, except they cannot elect a contribution percentage, set up investment selections for new contributions, rebalance their account or model or request a loan. (See the Accessing Your Account section.) Alternate payees can contact the Participant Information Center at 800-743-5274 business days between 8 a.m. and 8 p.m., ET, to start payments (once the QDRO allows for it).
**Claim Determinations**

MassMutual Retirement Services representatives are your contacts for review of claims for this Plan. A MassMutual Retirement Services representative will review your claim in a reasonable period of time and respond directly to you. You will receive a written notice of a determination on your request for a distribution within 90 days of receipt of your request. The 90 days may be extended for another 90 days if special circumstances warrant — if so, you will receive written notice of the extension before it starts. The extension notice will indicate why an extension is required and the date when a decision will be made. If you do not receive a response in the 90-day (or 180-day, if extended) period, you should consider your claim denied.

**Notice of Adverse Determination**

If your claim is denied or reduced, you will receive an adverse benefit determination notice, in writing or electronically, which will include:

- The specific reason or reasons for the adverse determination;
- Reference to the specific Plan provisions on which the determination is based;
- A description of any additional material or information necessary to perfect the claim and an explanation of why this material or information is necessary;
- A description of the Plan’s review procedures and the time limits applicable, including a statement of a claimant’s rights to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on appeal; and
- Upon request and free of charge, a copy of any internal rule, guideline, protocol or other similar criterion that was relied upon in making the adverse determination regarding your claim, and an explanation of the judgment for a determination that is based on an exclusion or limit.

**Appeal Process and Final Decision**

If your claim is denied or reduced, you have the right to know why this was done and to obtain copies of documents relating to the decision, without charge. You may also appeal a denied or reduced claim to the Plan Administrator within 60 days after you receive the claim denial.

Appeals must be made in writing, signed and dated. From the date your appeal is received, the Plan Administrative Committee will:

- Acknowledge receipt of your appeal; and
- Within 60 days, review and make a final written decision on your denied or reduced claim.

Specific reasons for the decision and references to Plan provisions on which the decision was based will be given. The 60-day period may be extended for another 60 days if the Plan Administrator finds that special circumstances warrant an extension of time. If an extension of time for review is required because of special circumstances, written notice will be furnished to you before the extension begins. If you do not receive a decision on your appeal by the end of the first 60-day period plus any required extension, you should consider your appeal denied. The decision of the Plan Administrator is final and binding.

**Notice of Benefit Determination on Appeal**

Every notice of a determination on appeal will be provided in writing or electronically and, if an adverse determination, will include:

- The specific reason or reasons for the adverse determination;
- Reference to the specific Plan provisions on which the determination is based;
• A statement that the claimant is entitled to receive, upon request and free of charge, reasonable access to and copies of all documents, records and other relevant information as defined;
• A statement describing any voluntary appeal procedures offered by the Plan and the claimant’s right to bring an action under ERISA Section 502(a);
• Upon request and free of charge, a copy of any internal rule, guideline, protocol or other similar criterion that was relied upon in making the adverse determination regarding your appeal; and
• An explanation of the judgment for a determination that is based on an exclusion or limit.

Relevant Information

Relevant information is any document, record or other information that:
• Was relied upon in making the benefit determination;
• Was submitted, considered or generated in the course of making the benefit determination, without regard to whether such document, record or other information was relied upon in making the benefit determination;
• Demonstrates compliance with the administrative processes and safeguards required by federal law in making the benefit determination; or
• Constitutes a statement of policy or guidance with respect to the Plan concerning the denied claim, without regard to whether such advice or statement was relied upon in making the benefit determination.

Legal Action

You must exhaust the appeal procedures before you start any litigation, arbitration or administrative proceeding regarding an alleged breach of the Plan terms or any matter within the scope of the appeal procedure.

This Plan is governed by ERISA. You have the right to bring a civil action under ERISA Section 502(a) if you are not satisfied with the outcome of the appeals process. In most instances, you may not initiate a legal action against the Plan until you have completed the appeal process.

You have 60 days from the date the claim was denied to file your appeal.

Assignment of Benefits

You cannot assign or transfer ownership of your Plan account except in the event of a qualified domestic relations order (QDRO) (see the Divorce section). For example, you cannot use your account as collateral for a bank mortgage or car loan.

Mandatory Tax Withholding and Direct Rollovers

Your benefit is not taxed until you receive a direct distribution or payment from the Plan. At that time, any amount not previously taxed is subject to regular income tax. When you terminate your career contract, if you roll over your before-tax vested lump-sum benefit to a qualified retirement plan or IRA, you will continue to defer taxation until you receive a distribution. If you terminate your contract before age 55 and receive a lump-sum distribution before age 59½, you will be subject to a 10% penalty tax. If you choose an annuity option, you will not be subject to a penalty tax regardless of when payments commence. MassMutual will provide the necessary forms to elect an annuity or a lump-sum cash payment (including a rollover) and a Special Tax Notice, summarizing the tax implication of your options.
Plan Information

The information presented in this SPD is intended to comply with the disclosure requirements of the regulations issued by the U.S. Department of Labor under the Employee Retirement Income Security Act (ERISA) of 1974.

Plan Name and Number

MassMutual Thrift Plan, 004

Plan Administrator

The Plan Administrator is the Plan Administrative Committee, which is appointed by MassMutual’s Chief Executive Officer. The Plan Administrative Committee has the authority to control and manage the operations and administration of the Plan. You can reach the Plan Administrative Committee at:

Massachusetts Mutual Life Insurance Company
Human Resources, Benefits
1295 State Street, F105
Springfield, MA 01111-0001
866-662-6448

Plan Sponsor

Massachusetts Mutual Life Insurance Company
1295 State Street
Springfield, MA 01111-0001
866-662-6448

Employer Identification Number (EIN)

The EIN of Massachusetts Mutual Life Insurance Company is 04-1590850.

Plan Year

The plan year is January 1 through December 31.

Agent for Service of Legal Process

General Counsel of Massachusetts Mutual Life Insurance Company
1295 State Street
Springfield, MA 01111-0001

If legal action is necessary to settle a claim, any action may also be served upon the Plan Administrator.
Plan Type and Funding

This Plan is a defined contribution retirement plan providing retirement benefits financed by contributions from the Company and its eligible affiliates and participating, eligible agents and employees. All Plan assets are invested in MassMutual Group Annuity Contract SF 1550-1 or life insurance policies.

The expenses of administering the Plan are shared between MassMutual and Plan participants. Additionally, fees are charged for certain transactions; fees are noted in the relevant sections of this SPD and are subject to change.

Claims Administrator

The claims administrator is the Plan Administrator. The claims administrator has full discretion and fiduciary authority to determine claims and appeals arising under this Plan.

Type of Administration

MassMutual Benefits and the MassMutual Retirement Services division are responsible for the day-to-day operation of the Plan.

Trustees of the MassMutual Thrift Plan Loan Trust have certain responsibilities with regard to approving and administering loans. These individuals are the Assistant Vice President, Benefits Operations, MassMutual Benefits, F105 and Relationship Manager, MassMutual Retirement Services. Their business address is: 1295 State Street, Springfield, MA 01111-0001.

ERISA places certain responsibilities on the people who administer this Plan, referred to as fiduciaries. In administering the Plan, fiduciaries have a duty to act prudently, to act in your interests and the interests of other Plan participants and beneficiaries and to ensure the Plan is administered in accordance with Plan terms. In addition to the Plan Administrative Committee, the Investment Fiduciary Committee has responsibility for investment oversight.

Continuation of the Plan

Although MassMutual does not now intend to terminate the benefits described in this SPD, nevertheless it reserves the right to modify, revoke, change, suspend or terminate the Plan, policies, benefits or services described here or in the underlying Plan document at any time or from time to time, with or without notice.
ERISA Rights

As a Plan participant, you are entitled to certain rights and protections under the Employee Retirement Income Security Act (ERISA) of 1974, as amended. ERISA provides that you are entitled to the rights described in this section.

Receive Information about Plan and Benefits

You have the right to:

- Examine, without charge, at the Plan Administrator’s office or other specified locations, such as worksites, all documents governing the Plan. These include any insurance contracts and copies of the latest annual report (Form 5500 series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration (EBSA).
- Obtain, upon written request, copies of documents governing the operation of the Plan. These include copies of the latest annual report (Form 5500 series) and current Summary Plan Description. A reasonable charge may be required for the copies.
- Receive a summary of the Plan’s annual financial report (summary annual report), which is required by law to be provided to each participant.
- Obtain a statement explaining your vested rights under the Plan and if you have a right to receive a benefit at your normal retirement age, as defined by the Plan. If you do not have vested rights, the statement will tell you how many more years you have to work to acquire vested rights. This statement must be requested in writing and is not required to be given more than once a year. The Plan must provide this statement free of charge.

Prudent Actions by Plan Fiduciaries

In addition to creating rights for Plan participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate the Plan, called Plan fiduciaries, have a duty to do so prudently and in the interest of you and other Plan participants and beneficiaries. No one, including your employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a retirement benefit or exercising your rights under ERISA.

Enforce Your Rights

If your claim for a benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision (without charge) and to appeal any denial, all within certain time schedules. However, you may not begin any legal action, including proceedings before administrative agencies, until you have followed and exhausted the Plan’s claim and appeal procedures.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of a Plan document or the latest annual report and do not receive it within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the Plan Administrator’s control.
If you have a claim that is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan’s decision or lack thereof concerning the qualified status of domestic relations order, you may file suit in federal court. If you believe that Plan fiduciaries have misused the Plan’s money or if you believe that you have been discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, if it finds your claim is frivolous.

**Assistance with Questions**

If you have any questions about the Plan, you should contact the Participant Information Center. If you have any issues or questions that are not addressed by the Participant Information Center, contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA or if you need assistance in getting documents from the Plan Administrator, you should contact the nearest office of EBSA or the national office at:

Division of Technical Assistance and Inquiries  
Employee Benefits Security Administration  
U.S. Department of Labor  
200 Constitution Avenue NW  
Washington, DC 20210  
866-444-3272

For more information about your rights and responsibilities under ERISA or for a list of EBSA offices, contact EBSA by visiting its Web site at [www.dol.gov/ebsa](http://www.dol.gov/ebsa).