

MassMutual Core SAGIC¹

Asset Category: Stable Value
 Inception: December 2003
 Total Portfolio Assets: \$1,926 million
 As of September 30, 2011



Objective

To provide a stated rate of return, generated from performance of a Core Bond portfolio, that insulates the account from daily fluctuations in the bond market

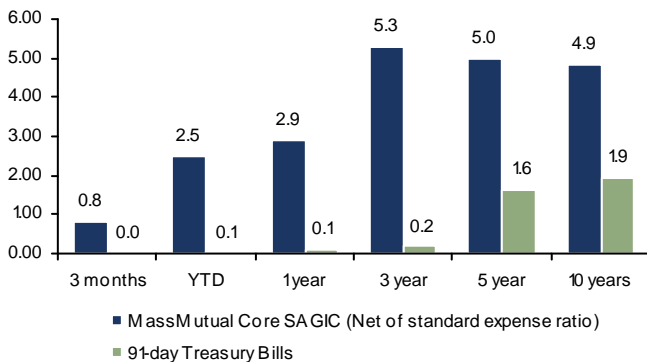
SAGIC Structure Benefits

- Stable value guarantees with performance pass-through of an intermediate-term bond portfolio
- Provides guarantee of principal and book value participant transactions
- Separate account assets segregated from general obligations of MassMutual²
- Guarantees provided by MassMutual, which is among highest rated insurance companies
- Transparent structure and expense ratio of 0.59%³

Expected Benefits of Stable Value Product

- Principal Preservation
- Seeks steady, positive returns in excess of money market rates
- Insulation of participant account values from market fluctuation
- Book value liquidity for bona-fide participant directed transactions⁴
- Fixed crediting rate with investment experience realized through periodic rate reset that can be quarterly or semi-annual

BOOK VALUE PERFORMANCE⁵ (%)

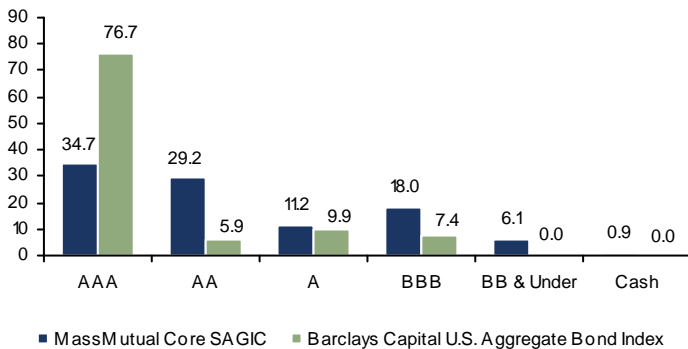


CHARACTERISTICS OF THE SEPARATE ACCOUNT

	MASSMUTUAL CORE SAGIC	BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX
No. of Holdings	969	7,772
Average Quality	Aa2 / A+	Aa1/ AA
Average Coupon	4.16	4.14
Duration (Years)	4.56	4.47
Weighted Yield to Maturity (%)	3.28	2.05
Weighted Current Yield (%)	4.08	--
Weighted Average Life (Years)	6.86	6.37
Market-to-book ratio (%) ⁶	107.5	-

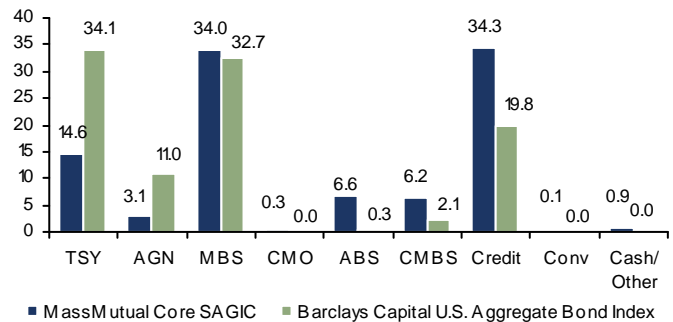
CREDIT QUALITY DIVERSIFICATION OF THE SEPARATE ACCOUNT

% of Market Value



SECTOR DIVERSIFICATION OF THE SEPARATE ACCOUNT*

% of Market Value



Please see page 2 for important disclosures

* Sector diversification is broken out among common fixed income sectors including U.S. Government Agency (Agy), U.S. Treasury (Tsy), corporate bonds (Credit), mortgage-backed (MBS), collateralized mortgage obligation (CMO), commercial mortgage-backed (CMBS), and asset-backed securities (ABS)

MassMutual Core SAGIC



As of September 30, 2011

PORTFOLIO MANAGER

- Babson Capital is an investment management firm with over \$137.3 billion⁷ in assets under management focusing on fixed income securities
- Involved with stable value portfolios since 1999 and currently managing \$14.0 billion in Stable Value assets
- David Nagle, CFA, serves as primary portfolio manager for the MassMutual Core SAGIC

PORTFOLIO MANAGEMENT STRATEGY

- Emphasis on maximizing total return potential
- Relative value oriented approach
- Intensive fundamental credit research and valuation
- Focus on spread product, such as corporates and mortgages
- Duration neutral

INVESTMENT SUMMARY

Insight

- Seasoned Core Fixed Income team with more than 110 years aggregate experience

Opportunity

- Ability to look across market sectors and up and down capital structure

Access

- Deep and tenured sector specialist teams to generate value added investment ideas

Execution

- Disciplined fundamental research driven process

Deep Investment Resources

Core Fixed Income Team

Mary Wilson Kibbe (33)
Managing Director
Team Leader

Charles Sanford (15)
Managing Director

David L. Nagle, CFA (23)
Managing Director

William M. Awad, III, CFA (21)
Managing Director

Douglas M. Trevallion, II, CFA (22)
Managing Director

(xx) = years of investment experience

1. MassMutual Core Bond Separate Account Guaranteed Interest Contract
 2. Assets allocated to the Core SAGIC separate account under MassMutual group annuity contracts (the "Contract") issued in Minnesota are not segregated from the general obligations of MassMutual in the event of insolvency
 3. Some client contracts may have additional fees above the standard expense ratio
 4. Plan sponsor withdrawals at market value or at book value over time in installments over a period in excess of 1 year
 5. Periods greater than one year are annualized. This investment is only available through a MassMutual group annuity contract (the "Contract"). Performance shown was calculated as set forth here and actual historical crediting rates under the Contracts varies from that shown due to cash flow and other fees and expenses associated with the Contracts. These rates are based on an initial lump-sum deposit made at the beginning of the indicated periods (for quarter, year-to-date, 1-, and 3-year returns) with quarterly book value account interest rate resets. Past performance does not guarantee future results. Performance is based on the book value account; a higher or lower return might have been realized had the contract been discontinued by the plan sponsor and, consequently, the market value account balance would be applied upon distribution
 6. Represents client assets on an aggregate basis, however, each client contract experiences its own ratio that differs from the aggregate
 7. Assets include Babson Capital Management LLC and its subsidiary Babson Capital Europe Limited and Cornerstone Real Estate Advisers
- MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and representatives