

# Panorama Plus Variable Annuity

## Performance Update for the Period Ending September 30, 2008

Please note: this product is no longer available for new sales.

This report gives information only about the performance of the investment options available through the contract. It does not give, and should not be understood to give, information about the overall performance of any Panorama Plus variable annuity.

In most states, the Panorama Plus product first became available on May 13, 1992. However, many of the investment funds were established before this date. Therefore, the investment performance figures in this report are calculated using the actual historical performance of the investment options for the periods shown, including during periods before the product was available for sale.

- THE PERFORMANCE DATA QUOTED IS PAST PERFORMANCE
- PAST PERFORMANCE IS NO INDICATION OF FUTURE RESULTS
- THE INVESTMENT RETURN AND PRINCIPAL VALUE OF THE INVESTMENT ACCOUNTS WILL FLUCTUATE SO THE VALUE FOR THE ACCOUNTS MAY BE MORE OR LESS THAN THE PURCHASE PAYMENTS PAID
- THIS UPDATE CONTAINS THE MOST RECENT MONTH-END AND QUARTER-END PERFORMANCE AND EXPIRES WHEN THE NEXT MONTH-END PERFORMANCE IS POSTED
- SINCE PERFORMANCE CHANGES DAILY, THE CURRENT PERFORMANCE MAY BE LOWER OR HIGHER THAN THE PERFORMANCE REFLECTED IN THIS UPDATE
- INVESTMENT RETURNS AND PRINCIPAL VALUE WILL FLUCTUATE SO WHEN UNITS ARE REDEEMED, THEY MAY BE WORTH MORE OR LESS THAN THEIR ORIGINAL COST
- MONTHLY UPDATES ARE POSTED ON OUR WEBSITE AT [WWW.MASSMUTUAL.COM](http://WWW.MASSMUTUAL.COM) OR BY CALLING OUR CUSTOMER SERVICE CENTER AT (800) 272-2216, PRESS 2; MONDAY THROUGH FRIDAY, 8:00 A.M. TO 8:00 P.M. (ET)
- PANORAMA PLUS VARIABLE ANNUITY IS SOLD BY PROSPECTUS. BEFORE PURCHASING A VARIABLE ANNUITY CONTRACT, INVESTORS SHOULD CAREFULLY CONSIDER THE INVESTMENT OBJECTIVES, RISKS, CHARGES AND EXPENSES OF THE VARIABLE ANNUITY CONTRACT AND ITS UNDERLYING INVESTMENT CHOICES. FOR THIS AND OTHER INFORMATION, OBTAIN THE PROSPECTUSES FOR PANORAMA PLUS VARIABLE ANNUITY AND ITS UNDERLYING INVESTMENT CHOICES FROM YOUR REGISTERED REPRESENTATIVE. PLEASE READ THE PROSPECTUSES.

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| <ul style="list-style-type: none"><li>▪ NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION</li><li>▪ NOT FDIC OR NCUA-INSURED</li><li>▪ NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY</li><li>▪ NOT GUARANTEED BY ANY BANK OR CREDIT UNION</li><li>▪ MAY GO DOWN IN VALUE</li></ul> |
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Variable annuities offer Fixed Accounts, Death Benefit choices, a broad array of investment styles and asset classes and multiple methods to receive an income stream including a guaranteed income for life.<sup>1</sup> Be sure to discuss the variety of features variable annuities offer with your financial professional to help create a retirement plan strategy that is right for you.

<sup>1</sup> Payment of lifetime income is contingent upon the claims paying ability of the issuing company or companies.

Effective April 28, 2006 a number of fund substitutions were implemented that will result in changes to the investment choices available to you under your contract. Please refer to your product prospectus for more information.



Massachusetts Mutual Life Insurance Company  
and affiliates, Springfield, MA 01111-0001

[www.massmutual.com](http://www.massmutual.com)

**Issuer:** C.M. Life Insurance Company,  
100 Bright Meadow Boulevard, Enfield CT 06082  
C.M. Life Insurance Company is non-admitted in New York and is  
a subsidiary of Massachusetts Mutual Life Insurance Company.  
Policy Form # PANA+I92

**Principal Underwriter:** MML Distributors, LLC  
1295 State Street, Springfield, MA 01111-0001  
MML Distributors, LLC is a wholly owned subsidiary of  
Massachusetts Mutual Life Insurance Company  
1295 State Street, Springfield, MA 01111-0001

## Fund Substitution and Investment Choice Updates, May 1, 2006

On May 1, 2006, MassMutual Retirement Income implemented fund substitutions resulting in a number of funds being replaced by MML Series Funds with MassMutual acting as the investment adviser. The fund substitutions were designed to allow us to act more quickly and efficiently to help protect your interests related to these funds if the investment strategy, management team or performance of one or more of the sub-advisers does not meet expectations. Additionally the substitutions should simplify compliance, accounting and auditing and, generally, allow us to administer your contract more efficiently.

Below are a couple of sub-accounts which invest in replacement MML Series Funds with the same strategy and manager as the replaced fund. The Average Annual Total Returns and Standardized Total Returns for the investment choices below reflect performance based on the date the fund was made available to the separate account, meaning performance includes history for the replaced fund until May 1, 2006 and the history of the replacement fund since then.

<b>Current Sub-account Name</b>	<b>Replacement Fund</b>	<b>Replaced Fund</b>
MML American Century Income & Growth	MML Income & Growth	American Century® VP Income & Growth
MML T. Rowe Price Mid Cap Growth	MML Mid Cap Growth	T. Rowe Price Mid Cap Growth

On 12/1/96, the Oppenheimer Bond and Oppenheimer Money Funds were substituted for the Panorama Income and Panorama Money Market Portfolios respectively. The returns shown assume the Oppenheimer Bond and Money Funds were a part of the contract for all periods illustrated.

### Average Annual Total Returns – Reflect Fund and Separate Account Level Charges\*

\*These Average Annual Total Returns reflect total separate account expenses of 1.14% and all fund level expenses. These returns do not reflect contingent deferred sales charges, the annual maintenance charge, or premium taxes. Their inclusion would reduce the returns shown. For periods of one year or less, it is the percentage change in an Accumulation Unit. For periods greater than one year, it is the effective annual compounded rate of return. Many of the sub-accounts listed below were established before the contract was offered for sale (5/13/92).

<i>Asset Class</i>	<i>Investment Choice Name<sup>1</sup></i>	Year to Date (Cumulative) 9/30/08	1 Year <sup>5</sup> 9/30/07- 9/30/08	3 Year 9/30/05- 9/30/08	5 Year 9/30/03- 9/30/08	10 Year 9/30/98- 9/30/08 Since Inception Of Fund
International/Global	Oppenheimer International Growth/VA (5/13/92) <sup>2,7</sup>	-28.55%	-31.03%	2.01%	9.93%	5.06%
Small/Mid Cap Growth	MML T. Rowe Price Mid-Cap Growth (8/31/98) <sup>6,8</sup>	-20.32%	-21.57%	0.37%	7.64%	5.82%
Large Cap Blend	Fidelity® VIP Contrafund® – Initial Class (1/3/95) <sup>7</sup>	-25.91%	-25.51%	-0.49%	6.90%	5.65%
	Oppenheimer Main Street/VA (7/5/95) <sup>7</sup>	-21.60%	-25.91%	-2.10%	3.04%	1.87%
Large Cap Value	MML American Century Income & Growth (8/31/98) <sup>6,8</sup>	-19.24%	-24.74%	-2.89%	3.63%	-0.44%
	Panorama Growth (1/21/82) <sup>7</sup>	-21.93%	-26.01%	-2.09%	3.13%	-1.07%
Asset Allocation/Balanced	Panorama Total Return (9/30/82) <sup>7</sup>	-19.12%	-20.40%	-1.60%	2.58%	0.26%
Fixed Income	Oppenheimer Core Bond/VA (4/3/85) <sup>7</sup>	-14.18%	-13.49%	-2.59%	-0.38%	1.87%
Short-Term/Stable Value	Oppenheimer Money/VA (4/3/85) <sup>3,4,7</sup>	1.29%	2.21%	3.07%	2.00%	2.24%

### Average Annual Total Returns – Reflect Fund, Separate Account and Contract Level Charges\*

\*These Average Annual Total Returns reflect total separate account expenses of 1.14%, annual maintenance charge (contract level charges) of \$30.00, contingent deferred sales charges (CDSC) (5%-year one since contract issued, 5%-year two since contract issued, 5%-year three since contract issued, 5%-year four since contract issued, 5%-year five since contract issued, 0%-year six since contract issued and thereafter), and all fund level expenses. These returns do not reflect premium taxes, if any. Their inclusion would reduce the returns shown. For periods of one year or less, it is the percentage change in an Accumulation Unit. For periods greater than one year, it is the effective annual compounded rate of return. Please note that the amount of the CDSC depends on the amount you withdraw or apply to an annuity option and the length of time between when we issue your contract and when you make a withdrawal or apply your contract value to an annuity option.

<i>Asset Class</i>	<i>Investment Choice Name<sup>1</sup></i>	Year to Date (Cumulative) 9/30/08	1 Year <sup>5</sup> 9/30/07- 9/30/08	3 Year 9/30/05- 9/30/08	5 Year 9/30/03- 9/30/08	10 Year 9/30/98- 9/30/08 Since Inception Of Fund
International/Global	Oppenheimer International Growth/VA (5/13/92) <sup>2,7</sup>	-32.23%	-34.60%	0.06%	8.59%	4.66%
Small/Mid Cap Growth	MML T. Rowe Price Mid-Cap Growth (8/31/98) <sup>6,8</sup>	-24.17%	-25.36%	-1.41%	6.45%	5.62%
Large Cap Blend	Fidelity® VIP Contrafund® – Initial Class (1/3/95) <sup>7</sup>	-29.55%	-29.17%	-2.29%	5.68%	5.41%
	Oppenheimer Main Street/VA (7/5/95) <sup>7</sup>	-25.31%	-29.43%	-3.76%	1.94%	1.71%
Large Cap Value	MML American Century Income & Growth (8/31/98) <sup>6,8</sup>	-23.05%	-28.30%	-4.54%	2.53%	-0.62%
	Panorama Growth (1/21/82) <sup>7</sup>	-26.03%	-29.92%	-4.13%	1.68%	-1.76%
Asset Allocation/Balanced	Panorama Total Return (9/30/82) <sup>7</sup>	-23.38%	-24.60%	-3.69%	1.09%	-0.41%
Fixed Income	Oppenheimer Core Bond/VA (4/3/85) <sup>7</sup>	-18.17%	-17.52%	-4.21%	-1.43%	1.75%
Short-Term/Stable Value	Oppenheimer Money/VA (4/3/85) <sup>3,4,7</sup>	-3.32%	-2.44%	1.45%	1.01%	2.19%

1. The returns for all separate accounts or funds assume they had been part of the contract for the periods shown and reflect applicable charges. Inception date of the contract was 5/13/92.
2. There are special risks associated with international investing, such as political changes and currency fluctuation. These risks are heightened in emerging markets.
3. Although the Oppenheimer Money Fund/VA commenced operations on 4/3/85, the information necessary to calculate returns is available only for 1987 and later years.
4. An investment in the Money Market Fund is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Money Market Fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this Fund.
5. Due to ongoing market volatility, rates of return may be subject to substantial short-term fluctuations. Current rates of return may be lower than the rates of return shown above.
6. Performance prior to May 1, 2006 reflects performance of an investment choice that is no longer available with the Panorama Plus variable annuity contract due to a fund substitution. However, the investment adviser to the investment choice replaced is the investment sub-adviser to the current investment choice. As of May 1, 2006, these funds were replaced with MML Series. Please see the attached "Fund Substitution and Investment Choice Updates, May 1, 2006" on page 2 of this document for more information.
7. Performance numbers for periods that pre-date the contract's availability are hypothetical and are calculated based on the fund's inception date shown.
8. Performance numbers for periods that pre-date the contract's availability are hypothetical and are calculated based on the date shown, which is the date the fund was originally made available to the separate account.

## Interest Rates

General Account *Interest rates are annualized. They do not reflect contract charges, the inclusion of which would reduce the return shown.*

Interest Rate as of: 5/1/08 3.10% 6/1/08 3.10% 7/1/08 3.10% 8/1/08 3.10% 9/1/08 3.10% 10/1/08 3.10%

Interest Rate in PA as of: 5/1/08 3.10% 6/1/08 3.10% 7/1/08 3.10% 8/1/08 3.10% 9/1/08 3.10% 10/1/08 3.10%

## Standardized Total Returns through 9/30/08

These are SEC required returns for 1 year, 5 year and since inception of the funds within the contract. The numbers assume a single \$1,000 payment made at the beginning of the period and full redemption at the end. They assume that the contract is redeemed and reflect total separate account expenses of 1.14%, annual maintenance charge (contract level charges) of \$30.00, contingent deferred sales charges (CDSC) (5%-year one since contract issued, 5%-year two since contract issued, 5%-year three since contract issued, 5%-year four since contract issued, 5%-year five since contract issued, 0%-year six since contract issued and thereafter), and all fund level expenses. These returns do not reflect premium taxes, if any. Their inclusion would reduce the returns shown. Please note that the amount of the CDSC depends on the amount you withdraw or apply to an annuity option and the length of time between when we issue your contract and when you make a withdrawal or apply your contract value to an annuity option.

Asset Class	Sub-Account (Date fund was made available to the separate account)	1 Year <sup>4</sup>	5 Year	10 Year or Since Available in Separate Account
International/Global	Oppenheimer International Growth/VA (5/12/92)	-34.60%	8.59%	4.66%
Small/Mid Cap Growth	MML T. Rowe Price Mid-Cap Growth (5/1/99) <sup>1</sup>	-25.36%	6.45%	5.58%
Large Cap Blend	Fidelity® VIP Contrafund® – Initial Class (5/1/99)	-29.17%	5.68%	2.56%
	Oppenheimer Main Street/VA (10/1/99)	-29.43%	1.94%	-0.95%
Large Cap Value	MML American Century Income & Growth (5/1/99) <sup>1</sup>	-28.30%	2.53%	-0.64%
	Panorama Growth (5/12/92)	-29.92%	1.68%	-1.76%
Asset Allocation/Balanced	Panorama Total Return (5/12/92)	-24.60%	1.09%	-0.41%
Fixed Income	Oppenheimer Core Bond/VA (5/12/92)	-17.52%	-1.43%	1.75%
Short-Term/Stable Value	Oppenheimer Money/VA (5/12/92)	-2.44%	1.01%	2.19%

**Since Inception Return is not annualized if less than one year since Inception Date shown.**

**1 Performance prior to May 1, 2006 reflects performance of an investment choice that is no longer available with the Panorama Plus variable annuity contract due to a fund substitution. However, the investment adviser to the investment choice replaced is the investment sub-adviser to the current investment choice.**