

Variable Universal Life (VUL)

VUL is a permanent life insurance policy that combines death benefit protection with the opportunity to accumulate policy value through investments in a separate account with underlying investment funds, and a guaranteed principal account. This report gives information only about the performance of the investment options available through the policy. It does not give, and should not be understood to give, information about the overall performance of any VUL policy. **It is strongly urged that you request a current illustration of policy values from your financial representative to see how policy charges can impact the performance of your policy.** This illustration will reflect the deduction of mortality and expense risk charges, premium expense charges, surrender charges, and the monthly administrative, face amount, and insurance charges as well as any applicable rider charges specific to your policy. To request an illustration, simply contact your personal financial representative; or click on Log In/Individual Accounts/Insurance (Life & Disability Income) from our Web site home page; or call our Life Customer Service Center at 1-800-272-2216, Monday – Friday, 8 AM to 8 PM eastern time.

In most states, the policy first became available on February 8, 1999. 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 policy was available for sale. Past performance is no indication of future results. The investment return and principal value of the investment accounts will fluctuate so that the value of the accounts may be more or less than the premiums paid.

Interest Rates — Guaranteed Principal Account

Effective annual rates used to credit interest on amounts in the Guaranteed Principal Account. These rates do not apply to any policy loan amounts. Current Interest Rate as of: 1/1/08 4.10%; 2/1/08 4.00%; 3/1/08 4.00%; 4/1/08 3.85%; 5/1/08 3.85%; 6/1/08 3.75%; 7/1/08 3.75% 8/1/08 3.75%; 9/1/08 3.75%; 10/1/08 3.40%; 11/1/08 3.40%; 12/1/08 3.40%

- PAST PERFORMANCE IS NO INDICATION OF FUTURE RESULTS
- THIS UPDATE CONTAINS THE MOST RECENT MONTH-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
- MONTHLY UPDATES ARE POSTED ON OUR WEBSITE AT WWW.MASSMUTUAL.COM
- THIS MATERIAL MAY BE USED ONLY WHEN ACCOMPANIED OR PRECEDED BY THE CURRENT PROSPECTUSES FOR VUL AND ITS UNDERLYING INVESTMENT FUNDS. THE PROSPECTUSES CONTAIN MORE INFORMATION ON CHARGES, EXPENSES, RISKS AND INVESTMENT OPTIONS. PLEASE READ THEM CAREFULLY BEFORE YOU INVEST OR SEND MONEY. PLEASE NOTE THAT VUL IS CLOSED TO NEW BUSINESS. EXISTING POLICY OWNERS, HOWEVER, MAY CONTINUE TO MAKE PREMIUM PAYMENTS UNDER EXISTING POLICIES.

[CLICK HERE TO SEE THE VUL PRODUCT AND FUND PROSPECTUSES.](#)

- NOT A BANK OR CREDIT UNION DEPOSIT OR OBLIGATION
- NOT FDIC OR NCUA-INSURED
- NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
- NOT GUARANTEED BY ANY BANK OR CREDIT UNION
- MAY GO DOWN IN VALUE

Market Indices as of November 30, 2008	1 Month	YTD	1 YR	5 YR	10 YR
S&P 500 Composite Stock Price Index	-7.18%	-37.66%	-38.09%	-1.39%	-0.93%
Morgan Stanley Capital International World Index	-6.40%	-42.22%	-42.95%	0.58%	-0.04%
Russell 2000 Index	-11.83%	-37.42%	-37.46%	-1.65%	3.06%
Barclays Capital U.S. Aggregate Index	3.25%	1.45%	1.74%	4.10%	5.28%

Market Indices have been provided for informational purposes only; they are unmanaged and reflect no fees or expenses. Individuals cannot invest directly in an index. Refer to page 4 for more information on these indices.

Total Return Rates for each fund are the actual historical rates and are determined by calculating what a \$1 investment in the fund would have earned over the stated period of time. They are net of all fund management fees and other operating expenses. **These rates do not reflect Separate Account Mortality and Expense Risk Charges or policy charges.** Policy charges include: premium expense charges, surrender charges, and the monthly administrative, face amount, and insurance charges. If these charges were deducted, the rates would be significantly lower. Results for periods less than one year are the percentage change over the periods. Results for periods of one year and longer are in terms of effective annual compounded rates.

Many of the investment funds listed below were established before the policy was first offered for sale (February 8, 1999). Performance numbers for periods that pre-date the policy's availability are hypothetical, although calculated using the fund's actual historical performance.

<i>Investment Fund (Inception Date) (Inception Date new class)</i>	<i>Cumulative</i>		<i>Average Annual</i>				
	<i>1 Month</i>	<i>Year to Date</i>	<i>1 Year</i>	<i>5 Years</i>	<i>10 Years</i>	<i>Since Inception</i>	
Sector	AIM V.I. Financial Services Fund ^{1,2} (Series I) (9/20/99)	(17.02%)	(58.24%)	(60.42%)	(14.48%)	—	(5.42%)
	AIM V.I. Global Health Care Fund ^{1,2} (Series I) (5/21/97)	(8.67%)	(32.54%)	(33.51%)	(0.78%)	1.29%	4.62%
	AIM V.I. Technology Fund ^{1,2} (Series I) (5/20/97)	(11.59%)	(45.96%)	(46.35%)	(7.38%)	(4.06%)	(1.68%)
International/ Global	Janus Aspen Worldwide Growth Portfolio ² (Institutional) (9/13/93)	(10.26%)	(48.41%)	(49.17%)	(4.76%)	(2.24%)	5.65%
	Oppenheimer Global Securities Fund/VA ² (Non-Service) (11/12/90)	(7.68%)	(43.83%)	(44.38%)	0.39%	5.18%	8.09%
	Oppenheimer International Growth Fund/VA ² (Non-Service) (5/13/92)	(5.83%)	(46.43%)	(47.90%)	2.50%	1.94%	4.98%
	Templeton Foreign Securities Fund ² (5/1/92) (Class 2: 5/1/97) ³	(4.49%)	(43.48%)	(43.26%)	1.85%	1.22%	6.20%
Small / Mid Cap Growth	MFS® New Discovery Series ⁴ (Initial Class) (5/1/98)	(11.65%)	(44.64%)	(44.97%)	(6.44%)	1.78%	0.79%
	MML Emerging Growth Fund ⁴ (Initial Class) (5/1/00)	(9.63%)	(44.26%)	(44.64%)	(4.79%)	—	(9.78%)
	MML Small Cap Growth Equity Fund ⁴ (Initial Class) (5/3/99)	(10.93%)	(42.54%)	(42.07%)	(2.63%)	—	1.83%
	Oppenheimer MidCap Fund/VA (Non-Service) (8/15/86)	(13.68%)	(50.66%)	(51.10%)	(6.34%)	(1.71%)	6.65%
	T. Rowe Price Mid-Cap Growth Portfolio (12/31/96)	(9.30%)	(43.09%)	(42.85%)	(0.22%)	4.48%	6.06%
Small / Mid Cap Blend	DWS Small Cap Index VIP ⁴ (Class A) (8/22/97)	(11.99%)	(37.79%)	(37.74%)	(2.11%)	2.50%	1.93%
	MML Small Cap Equity Fund ⁴ (Initial Class) (6/1/98)	(13.57%)	(42.28%)	(42.73%)	(5.90%)	0.13%	(1.66%)
	MML Small Company Opportunities Fund ⁴ (Initial Class) (5/1/01)	(13.95%)	(43.02%)	(42.66%)	(3.67%)	—	2.18%
Small / Mid Cap Value	American Century VP Value Fund (Class I) (5/1/96)	(5.89%)	(27.56%)	(29.26%)	0.80%	3.80%	6.33%
	Franklin Small Cap Value Securities Fund ⁴ (5/1/98) (Class 2: 1/6/99) ³	(9.94%)	(36.70%)	(36.25%)	0.49%	5.48%	2.59%
Large Cap Growth	Goldman Sachs VIT Capital Growth Fund ² (Institutional) (4/30/98)	(10.92%)	(42.34%)	(41.82%)	(4.13%)	(2.45%)	(1.83%)
	Janus Aspen Forty Portfolio (Institutional) (5/1/97)	(11.61%)	(45.99%)	(45.09%)	2.54%	3.56%	7.66%
	MML Growth Equity Fund (Initial Class) (5/3/99)	(9.47%)	(43.86%)	(44.01%)	(7.75%)	—	(6.50%)
	MML NASDAQ-100® Fund ⁵ (Initial Class) (5/1/00)	(10.91%)	(43.02%)	(43.11%)	(3.58%)	—	(12.87%)
	Oppenheimer Capital Appreciation Fund/VA (Non-Service) (4/3/85)	(12.72%)	(46.85%)	(46.98%)	(5.15%)	(0.46%)	8.39%
	T. Rowe Price Blue Chip Growth Portfolio ² (12/29/00)	(9.54%)	(43.78%)	(43.87%)	(3.47%)	—	(4.83%)
Large Cap Blend	American Funds® Growth-Income Fund ² (2/8/84) (Class 2: 4/30/97) ³	(7.81%)	(39.12%)	(39.80%)	(2.04%)	1.81%	9.99%
	Fidelity® VIP Contrafund® Portfolio (Initial Class) (1/3/95)	(7.35%)	(43.42%)	(43.15%)	0.60%	2.93%	8.84%
	MFS® Investors Trust Series (Initial Class) (10/9/95)	(7.68%)	(34.04%)	(34.37%)	0.61%	(1.15%)	4.53%
	MML Enhanced Index Core Equity Fund (Initial Class) (5/1/01)	(7.56%)	(38.34%)	(38.24%)	(1.72%)	—	(2.76%)
	MML Equity Index Fund (5/1/97) (Class II: 5/1/00) ⁶	(7.20%)	(37.80%)	(38.26%)	(1.64%)	(1.23%)	2.32%
	Oppenheimer Main Street Fund®/VA (Non-Service) (7/5/95)	(8.47%)	(40.67%)	(41.04%)	(2.93%)	(1.12%)	5.12%
Large Cap Value	American Century VP Income & Growth Fund (Class I) (10/30/97)	(6.96%)	(36.49%)	(37.01%)	(1.51%)	(0.63%)	1.75%
	MML Equity Fund ⁷ (Initial Class) (9/15/71)	(8.82%)	(42.61%)	(43.22%)	(2.30%)	(2.79%)	9.39%
	MML Large Cap Value Fund (Initial Class) (5/1/00)	(9.05%)	(39.07%)	(39.57%)	(1.38%)	—	(1.93%)
	T. Rowe Price Equity Income Portfolio ² (3/31/94)	(7.18%)	(36.64%)	(37.18%)	(0.13%)	1.96%	7.59%
Asset Allocation/ Balanced	American Funds® Asset Allocation Fund ² (8/1/89) (Class 2: 4/30/97) ³	(4.56%)	(31.01%)	(31.61%)	0.84%	1.97%	6.84%
	Janus Aspen Balanced Portfolio (9/13/93) (Service: 12/31/99) ³	(2.10%)	(20.20%)	(20.80%)	3.04%	4.68%	8.90%
	MML Blend Fund (Initial Class) (2/3/84)	(3.54%)	(24.91%)	(24.85%)	0.90%	0.12%	7.94%
Fixed Income	MML Inflation-Protected and Income Fund ^{2,8} (Initial Class) (8/30/02)	0.79%	(9.99%)	(10.02%)	1.14%	—	2.47%
	MML Managed Bond Fund (Initial Class) (12/16/81)	2.17%	(1.23%)	(1.25%)	3.56%	4.80%	8.19%
	Oppenheimer Core Bond Fund/VA (Non-Service) (4/3/85)	(21.17%)	(41.22%)	(40.69%)	(6.68%)	(0.83%)	5.11%
	Oppenheimer High Income Fund/VA ⁹ (Non-Service) (4/30/86)	(52.44%)	(77.59%)	(77.48%)	(22.50%)	(10.29%)	1.70%
	Oppenheimer Strategic Bond Fund/VA ^{2,9} (Non-Service) (5/3/93)	(4.48%)	(18.60%)	(18.60%)	1.91%	4.18%	5.13%
Money Market	MML Money Market Fund ¹⁰ (Initial Class) (12/16/81) (7-day yield 1.46%)	0.14%	2.00%	2.34%	2.94%	3.14%	5.33%

Total Return Rates — Divisions of the Separate Account
For the Period Ending: November 30, 2008

Total Return Rates for each division are the actual historical rates of the funds, determined by calculating what a \$1 investment in the fund would have earned over the stated period of time, net of all fund management fees and other operating expenses and reduced by the Separate Account Mortality and Expense Risk Charge; **they do not reflect policy charges**. Policy charges include: premium expense charges, surrender charges, and the monthly administrative, face amount, and insurance charges. If these policy charges were deducted, the rates would be significantly lower. The rates shown below reflect periods before the policy first became available. Results for periods less than one year are the percentage change over the periods. Results for periods of one year and longer are in terms of effective annual compounded rates. These rates are intended to indicate the change in the division's accumulation unit value over the stated period of time.

Many of the investment funds in which the divisions of the separate account invest were established before the policy was first offered for sale (February 8, 1999). Performance numbers for periods that pre-date the policy's availability are hypothetical, although calculated using the actual historical performance of the divisions of the separate account.

<i>Separate Account Division (Inception Date of the underlying Fund)</i>		<i>Cumulative</i>		<i>Average Annual</i>			<i>Since Inception</i>
		<i>1 Month</i>	<i>Year to Date</i>	<i>1 Year</i>	<i>5 Years</i>	<i>10 Years</i>	
Sector	AIM V.I. Financial Services ^{1,2} (9/20/99)	(17.05%)	(58.45%)	(60.64%)	(14.95%)	—	(5.93%)
	AIM V.I. Global Health Care ^{1,2} (5/21/97)	(8.70%)	(32.88%)	(33.87%)	(1.33%)	0.74%	4.05%
	AIM V.I. Technology ^{1,2} (5/20/97)	(11.63%)	(46.23%)	(46.64%)	(7.88%)	(4.58%)	(2.21%)
International/ Global	Janus Aspen Worldwide Growth ² (9/13/93)	(10.30%)	(48.67%)	(49.45%)	(5.29%)	(2.78%)	5.07%
	Oppenheimer Global Securities ² (11/12/90)	(7.72%)	(44.11%)	(44.68%)	(0.16%)	4.60%	7.49%
	Oppenheimer International Growth ² (5/13/92)	(5.87%)	(46.70%)	(48.18%)	1.94%	1.38%	4.41%
	Templeton Foreign Securities ² (5/1/92) ³	(4.53%)	(43.76%)	(43.57%)	1.29%	0.67%	5.62%
Small/ Mid Cap Growth	MFS® New Discovery ⁴ (5/1/98)	(11.68%)	(44.91%)	(45.27%)	(6.96%)	1.22%	0.23%
	MML Emerging Growth ⁴ (5/1/00)	(9.67%)	(44.54%)	(44.94%)	(5.32%)	—	(10.27%)
	MML Small Cap Growth Equity ⁴ (5/3/99)	(10.97%)	(42.83%)	(42.39%)	(3.16%)	—	1.27%
	Oppenheimer MidCap (8/15/86)	(13.72%)	(50.90%)	(51.37%)	(6.85%)	(2.25%)	6.06%
	T. Rowe Price Mid-Cap Growth (12/31/96)	(9.34%)	(43.48%)	(43.27%)	(0.81%)	3.89%	5.46%
Small/ Mid Cap Blend	DWS Small Cap Index ⁴ (8/22/97)	(12.02%)	(38.10%)	(38.09%)	(2.65%)	1.94%	1.38%
	MML Small Cap Equity ⁴ (6/1/98)	(13.60%)	(42.57%)	(43.04%)	(6.42%)	(0.41%)	(2.20%)
	MML Small Company Opportunities ⁴ (5/1/01)	(13.99%)	(43.31%)	(42.97%)	(4.20%)	—	1.62%
Small/ Mid Cap Value	American Century VP Value (5/1/96)	(5.93%)	(27.92%)	(29.65%)	0.25%	3.23%	5.74%
	Franklin Small Cap Value Securities ⁴ (5/1/98) ³	(9.97%)	(37.02%)	(36.60%)	(0.06%)	4.90%	2.03%
Large Cap Growth	Goldman Sachs Capital Growth ² (4/30/98)	(10.96%)	(42.63%)	(42.14%)	(4.66%)	(2.98%)	(2.36%)
	Janus Aspen Forty (5/1/97)	(11.65%)	(46.26%)	(45.39%)	1.98%	2.99%	7.07%
	MML Growth Equity (5/3/99)	(9.51%)	(44.15%)	(44.31%)	(8.26%)	—	(7.01%)
	MML NASDAQ-100® ⁵ (5/1/00)	(10.95%)	(43.30%)	(43.42%)	(4.11%)	—	(13.35%)
	Oppenheimer Capital Appreciation (4/3/85)	(12.76%)	(47.12%)	(47.27%)	(5.67%)	(1.01%)	7.79%
	T. Rowe Price Blue Chip Growth ² (12/29/00)	(9.57%)	(44.06%)	(44.18%)	(4.00%)	—	(5.35%)
Large Cap Blend	American Funds® Growth-Income ² (2/8/84) ³	(7.85%)	(39.42%)	(40.13%)	(2.58%)	1.26%	9.39%
	Fidelity® VIP Contrafund® (1/3/95)	(7.39%)	(43.70%)	(43.46%)	0.05%	2.37%	8.25%
	MFS® Investors Trust (10/9/95)	(7.72%)	(34.37%)	(34.73%)	0.06%	(1.69%)	3.96%
	MML Enhanced Index Core Equity (5/1/01)	(7.59%)	(38.65%)	(38.58%)	(2.25%)	—	(3.29%)
	MML Equity Index (5/1/97) ⁶	(7.24%)	(38.12%)	(38.60%)	(2.18%)	(1.78%)	1.77%
	Oppenheimer Main Street (7/5/95)	(8.51%)	(40.96%)	(41.36%)	(3.46%)	(1.66%)	4.55%
Large Cap Value	American Century VP Income & Growth (10/30/97)	(7.00%)	(36.80%)	(37.35%)	(2.05%)	(1.17%)	1.19%
	MML Equity ⁷ (9/15/71)	(8.85%)	(42.90%)	(43.53%)	(2.84%)	(3.32%)	8.79%
	MML Large Cap Value (5/1/00)	(9.09%)	(39.38%)	(39.90%)	(1.92%)	—	(2.46%)
	T. Rowe Price Equity Income ² (3/31/94)	(7.22%)	(36.95%)	(37.53%)	(0.68%)	1.40%	7.00%
Asset Allocation/ Balanced	American Funds® Asset Allocation ² (8/1/89) ³	(4.60%)	(31.35%)	(31.98%)	0.29%	1.41%	6.26%
	Janus Aspen Balanced (9/13/93) ³	(2.14%)	(20.59%)	(21.23%)	2.48%	4.11%	8.31%
	MML Blend (2/3/84)	(3.58%)	(25.28%)	(25.26%)	0.35%	(0.43%)	7.35%
Fixed Income	MML Inflation-Protected and Income ^{2,8} (8/30/02)	0.75%	(10.43%)	(10.51%)	0.58%	—	1.91%
	MML Managed Bond (12/16/81)	2.12%	(1.72%)	(1.79%)	2.99%	4.22%	7.60%
	Oppenheimer Core Bond (4/3/85)	(21.20%)	(41.52%)	(41.01%)	(7.19%)	(1.37%)	4.54%
	Oppenheimer High Income ⁹ (4/30/86)	(52.46%)	(77.70%)	(77.60%)	(22.92%)	(10.78%)	1.15%
	Oppenheimer Strategic Bond ^{2,9} (5/3/93)	(4.52%)	(19.01%)	(19.05%)	1.35%	3.61%	4.55%
Money Market	MML Money Market ¹⁰ (12/16/81) (7-day yield 0.91%)	0.09%	1.49%	1.78%	2.38%	2.57%	4.76%

- 1 Sector funds may experience greater short-term price volatility than more-diversified equity funds. Sector funds may experience rapid portfolio turnover. They are most suitable for use in the aggressive component of an investment program.
- 2 There are special risks associated with international investing such as differences in accounting practices, political changes, and currency fluctuations. These risks are heightened in emerging markets.
- 3 The fund established a new class of shares, which is available with this policy, after it began its initial investment operations. The performance shown for the period prior to offering the new class are the historical returns for the original class of shares, which were not subject to a 12b-1 fee. The performance shown from the inception date of the class available with this policy includes the fees and expenses of that class of shares, including a 12b-1 fee. A 12b-1 fee reduces a fund's performance.
- 4 Investments in companies with small market capitalizations ("small caps") may be subject to greater price volatility than investments in companies with larger capitalizations because small caps are generally subject to special risks such as narrower markets, less financial resources and less liquid stocks.
- 5 Prior to November 30, 2007, known as MML OTC 100 Fund. NASDAQ®, NASDAQ-100® and NASDAQ-100 Index® are trademarks of The NASDAQ Stock Market, Inc. (together with its affiliates "NASDAQ") and are licensed for use by the Fund. The Fund has not been passed on by NASDAQ as to its legality or suitability. The Fund is not issued, endorsed, sold or promoted by NASDAQ. **NASDAQ MAKES NO WARRANTIES AND BEARS NO LIABILITY WITH RESPECT TO THE FUND.**
- 6 The fund established Class II shares, which are available with this policy, after it began its initial investment operations. The performance shown for the period prior to May 1, 2000 are the historical returns for Class I shares. Performance shown for periods after May 1, 2000 are the historical returns for Class II shares and reflect the fees and expenses of Class II shares.
- 7 Although the MML Equity Fund commenced operations on September 15, 1971, the information necessary to calculate returns is available only for 1974 and later years.
- 8 Prior May 1, 2008, known as MML Inflation-Protected Bond.
- 9 Investments in high yielding debt securities are generally subject to greater market fluctuations, risk of loss of income and principal than are investments in lower yielding debt securities.
- 10 **An investment in money market funds is neither insured nor guaranteed by the Federal Deposit Insurance Corporation or by any other federal agency. Although money market funds seek to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in these funds.**

The yield quotation more closely reflects the current earnings of the money market fund than the total return quotation. It is an annualized rate based on results over the last seven days of the period.

Market Indices:

The Standard & Poor's 500 Composite Stock Price Index is an unmanaged measure of common stock total return performance in the U.S.

The Morgan Stanley Capital International World Index is an unmanaged measure of total return performance in the global securities market.

The Russell 2000 Total Return Index is a broad based, unmanaged index comprised of 2000 of the smallest U.S. domiciled company common stocks (on the basis of capitalization) that are traded in the United States on the New York Stock Exchange, the American Stock Exchange and NASDAQ.

The Barclays Capital U.S. Aggregate Index is an unmanaged index of U.S. corporate bond issues, U.S. Government and mortgage-backed securities. Prior to November 3, 2008, this index was known as the Lehman Brothers Aggregate Bond Index.

Variable Universal Life (VUL) (Policy Form P2-98 in most states and P2-98NC in North Carolina) was issued by Massachusetts Mutual Life Insurance Company (MassMutual) in California and New York, and by C.M. Life Insurance Company, a wholly owned subsidiary of MassMutual, in all other states and in the District of Columbia. VUL was not offered in Puerto Rico. VUL is no longer sold.

Securities offered through registered representatives of MML Investors Services, Inc., Member SIPC, 1295 State Street, Springfield, MA 01111, or of a broker-dealer having a selling agreement with MML Distributors, LLC, Member SIPC



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