

# VUL Guard<sup>SM</sup>

VUL Guard 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 Guard policy. **Before purchasing a VUL Guard policy, you should request a personalized illustration from your financial representative, to see examples of how policy charges can impact policy performance overall. Additionally, if you currently own a VUL Guard policy, you can obtain current illustrations of policy values.** These illustrations will reflect the deduction of an asset charge, 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 "Life Service Center" 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 May 1, 2003. However, 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: 9/1/07 4.65%; 10/1/07 4.65%; 11/1/07 4.65%; 12/1/07 4.65%; 1/1/08 4.65%; 2/1/08 4.65%; 3/1/08 4.65%; 4/1/08 4.65%; 5/1/08 4.65%; 6/1/08 4.65%; 7/1/08 4.65%; 8/1/08 4.65%

- 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](http://WWW.MASSMUTUAL.COM)
- THIS MATERIAL MAY BE USED ONLY WHEN ACCOMPANIED OR PRECEDED BY THE CURRENT PROSPECTUSES FOR VUL GUARD<sup>SM</sup> 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

CLICK HERE TO SEE THE [VUL GUARD 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

VUL Guard (Policy Form P3-2003 in most states and P3-2003NC in North Carolina) is issued by Massachusetts Mutual Life Insurance Company (MassMutual) in all states where available.



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

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

**Principal Underwriter**  
MML Distributors, LLC

1295 State Street  
Springfield MA 01111-0001

A wholly owned subsidiary of  
Massachusetts Mutual Life Insurance Company  
1295 State Street  
Springfield MA 01111-0001

MassMutual Financial Group is a marketing name for Massachusetts Mutual Life Insurance Company (MassMutual) and its affiliated companies and sales representatives.

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 asset 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 (May 1, 2003). 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>
AIM V.I. Financial Services Fund <sup>1,2</sup> (Series I) (9/20/99)	5.13%	(28.14%)	(39.22%)	(3.61%)	—	0.35%
AIM V.I. Global Health Care Fund <sup>1,2</sup> (Series I) (5/20/97)	4.04%	(5.74%)	2.07%	7.20%	5.60%	7.94%
AIM V.I. Technology Fund <sup>1,2</sup> (Series I) (5/20/97)	(2.79%)	(14.64%)	(13.55%)	4.85%	0.27%	2.37%
American Century VP Income & Growth Fund (Class I) (10/30/97)	(0.46%)	(12.33%)	(14.85%)	6.89%	2.97%	4.90%
American Century VP Value Fund (Class I) (5/1/96)	2.52%	(10.82%)	(16.20%)	6.89%	6.41%	8.33%
American Funds® Asset Allocation Fund <sup>2</sup> (8/1/89) (Class 2: 4/30/97) <sup>3</sup>	(3.09%)	(9.26%)	(8.20%)	7.73%	4.98%	8.52%
American Funds® Growth-Income Fund <sup>2</sup> (2/8/84) (Class 2: 4/30/97) <sup>3</sup>	(0.37%)	(11.41%)	(11.77%)	7.44%	6.11%	11.84%
DWS Small Cap Index VIP <sup>4</sup> (Class A) (8/22/97)	3.63%	(6.41%)	(7.17%)	9.22%	6.32%	5.87%
Fidelity® VIP Contrafund® Portfolio (Initial Class) (1/3/95)	(4.07%)	(15.74%)	(8.32%)	11.28%	7.02%	12.32%
Franklin Small Cap Value Securities Fund <sup>4</sup> (5/1/98) (Class 2: 1/6/99) <sup>3</sup>	0.00%	(3.11%)	(8.92%)	12.18%	9.31%	7.03%
Goldman Sachs VIT Capital Growth Fund <sup>2</sup> (Institutional) (4/30/98)	(2.27%)	(8.80%)	(5.05%)	6.28%	2.47%	2.60%
Janus Aspen Balanced Portfolio (9/13/93) (Service: 12/31/99) <sup>3</sup>	(1.72%)	(4.16%)	0.61%	8.07%	6.85%	10.46%
Janus Aspen Forty Portfolio (5/1/97) (Service: 12/31/99) <sup>3</sup>	(4.24%)	(4.80%)	15.64%	15.45%	8.96%	13.15%
Janus Aspen Worldwide Growth Portfolio <sup>2</sup> (9/13/93) (Service: 12/31/99) <sup>3</sup>	(0.24%)	(18.09%)	(18.55%)	5.80%	1.37%	8.92%
MFS® Investors Trust Series (Initial Class) (10/9/95)	(0.35%)	(8.81%)	(4.37%)	8.54%	2.37%	7.33%
MFS® New Discovery Series <sup>4</sup> (Initial Class) (5/1/98)	(1.76%)	(9.69%)	(11.56%)	5.86%	6.71%	5.74%
MML Blend Fund (2/3/84)	(0.35%)	(7.47%)	(4.39%)	6.34%	2.78%	8.98%
MML Emerging Growth Fund <sup>4</sup> (5/1/00)	(5.92%)	(9.85%)	(5.78%)	8.13%	—	(4.77%)
MML Enhanced Index Core Equity Fund (5/1/01)	(0.79%)	(13.34%)	(11.14%)	6.73%	—	1.78%
MML Equity Fund <sup>5</sup> (9/15/71)	(2.34%)	(14.65%)	(17.07%)	7.07%	1.82%	10.75%
MML Equity Index Fund (5/1/97) (Class II: 5/1/00) <sup>6</sup>	(0.82%)	(12.75%)	(11.28%)	6.76%	2.58%	5.52%
MML Growth Equity Fund (5/3/99)	(1.17%)	(12.01%)	(9.42%)	1.65%	—	(2.08%)
MML Inflation-Protected and Income Fund <sup>2,10</sup> (8/30/02)	(0.86%)	3.40%	8.89%	5.16%	—	5.04%
MML Large Cap Value Fund (5/1/00)	(2.72%)	(13.40%)	(11.94%)	7.73%	—	2.26%
MML Managed Bond Fund (12/16/81)	(0.49%)	0.16%	5.00%	4.53%	5.27%	8.35%
MML Money Market Fund <sup>7</sup> (12/16/81) (7-day yield <sup>8</sup> 1.84%)	0.15%	1.39%	3.30%	2.85%	3.25%	5.37%
MML NASDAQ-100® Fund <sup>9</sup> (5/1/00)	0.64%	(11.51%)	(4.46%)	7.63%	—	(8.61%)
MML Small Cap Equity Fund <sup>4</sup> (6/1/98)	1.16%	(8.45%)	(12.15%)	5.38%	3.72%	2.85%
MML Small Cap Growth Equity Fund <sup>4</sup> (5/3/99)	0.73%	(11.28%)	(8.67%)	9.00%	—	6.80%
MML Small Company Opportunities Fund <sup>4</sup> (5/1/01)	4.96%	(11.57%)	(15.55%)	7.66%	—	8.66%
Oppenheimer Capital Appreciation Fund/VA (Non-Service) (4/3/85)	(3.28%)	(11.71%)	(6.79%)	6.71%	4.57%	10.90%
Oppenheimer Core Bond Fund/VA (Non-Service) (4/3/85)	(2.68%)	(3.99%)	(0.95%)	3.63%	4.40%	7.43%
Oppenheimer Global Securities Fund/VA <sup>2</sup> (Non-Service) (11/12/90)	(1.02%)	(14.26%)	(13.91%)	12.46%	9.30%	10.86%
Oppenheimer High Income Fund/VA (Non-Service) (4/30/86)	(4.27%)	(9.15%)	(8.11%)	3.91%	2.68%	8.33%
Oppenheimer International Growth Fund/VA <sup>2</sup> (Non-Service) (5/13/92)	(3.19%)	(13.72%)	(12.07%)	17.07%	6.57%	8.22%
Oppenheimer Main Street Fund®/VA (Non-Service) (7/5/95)	(4.02%)	(13.20%)	(13.03%)	6.55%	1.74%	8.36%
Oppenheimer MidCap Fund/VA (Non-Service) (8/15/86)	(4.48%)	(13.69%)	(12.42%)	5.69%	3.02%	9.50%
Oppenheimer Strategic Bond Fund/VA <sup>2</sup> (Non-Service) (5/3/93)	(0.56%)	1.65%	7.04%	7.89%	6.35%	6.79%
T. Rowe Price Blue Chip Growth Portfolio <sup>2</sup> (12/29/00)	(1.33%)	(12.11%)	(7.09%)	6.84%	—	0.73%
T. Rowe Price Equity Income Portfolio <sup>2</sup> (3/31/94)	0.20%	(13.40%)	(13.71%)	7.65%	5.70%	10.15%
T. Rowe Price Mid-Cap Growth Portfolio (12/31/96)	(2.27%)	(8.79%)	(5.17%)	11.84%	9.29%	10.65%
Templeton Foreign Securities Fund <sup>2</sup> (5/1/92) (Class 2: 5/1/97) <sup>3</sup>	(1.83%)	(13.61%)	(7.88%)	13.30%	5.00%	9.15%

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 highest current Separate Account asset 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 (May 1, 2003). 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>1 Month</i>	<i>Year to Date</i>	<i>1 Year</i>	<i>5 Years</i>	<i>10 Years</i>	<i>Since Inception</i>
AIM V.I. Financial Services <sup>1,2</sup> (9/20/99)	5.04%	(28.56%)	(39.82%)	(4.57%)	—	(0.65%)
AIM V.I. Global Health Care <sup>1,2</sup> (5/21/97)	3.95%	(6.28%)	1.06%	6.14%	4.55%	6.87%
AIM V.I. Technology <sup>1,2</sup> (5/20/97)	(2.87%)	(15.13%)	(14.41%)	3.82%	(0.72%)	1.36%
American Century VP Income & Growth (10/30/97)	(0.55%)	(12.84%)	(15.69%)	5.83%	1.95%	3.86%
American Century VP Value (5/1/96)	2.43%	(11.33%)	(17.03%)	5.83%	5.36%	7.25%
American Funds® Asset Allocation <sup>2</sup> (8/1/89) <sup>3</sup>	(3.17%)	(9.79%)	(9.11%)	6.66%	3.94%	7.45%
American Funds® Growth-Income <sup>2</sup> (2/8/84) <sup>3</sup>	(0.45%)	(11.92%)	(12.65%)	6.38%	5.06%	10.73%
DWS Small Cap Index <sup>4</sup> (8/22/97)	3.55%	(6.96%)	(8.09%)	8.14%	5.27%	4.82%
Fidelity® VIP Contrafund® (1/3/95)	(4.15%)	(16.22%)	(9.23%)	10.18%	5.96%	11.20%
Franklin Small Cap Value Securities <sup>4</sup> (5/1/98) <sup>3</sup>	(0.08%)	(3.67%)	(9.82%)	11.07%	8.22%	5.97%
Goldman Sachs Capital Growth <sup>2</sup> (4/30/98)	(2.36%)	(9.33%)	(5.99%)	5.23%	1.46%	1.58%
Janus Aspen Balanced (9/13/93) <sup>3</sup>	(1.80%)	(4.72%)	(0.39%)	7.00%	5.79%	9.37%
Janus Aspen Forty (5/1/97) <sup>3</sup>	(4.32%)	(5.35%)	14.50%	14.31%	7.88%	12.03%
Janus Aspen Worldwide Growth <sup>2</sup> (9/13/93) <sup>3</sup>	(0.33%)	(18.57%)	(19.36%)	4.75%	0.36%	7.84%
MFS® Investors Trust (10/9/95)	(0.43%)	(9.33%)	(5.32%)	7.47%	1.35%	6.26%
MFS® New Discovery <sup>4</sup> (5/1/98)	(1.85%)	(10.22%)	(12.43%)	4.81%	5.65%	4.69%
MML Blend (2/3/84)	(0.43%)	(8.01%)	(5.34%)	5.29%	1.76%	7.90%
MML Emerging Growth <sup>4</sup> (5/1/00)	(6.00%)	(10.37%)	(6.72%)	7.05%	—	(5.71%)
MML Enhanced Index Core Equity (5/1/01)	(0.88%)	(13.84%)	(12.02%)	5.67%	—	0.77%
MML Equity <sup>5</sup> (9/15/71)	(2.42%)	(15.14%)	(17.89%)	6.01%	0.81%	9.65%
MML Equity Index <sup>6</sup> (5/1/97)	(0.90%)	(13.26%)	(12.16%)	5.71%	1.57%	4.47%
MML Growth Equity (5/3/99)	(1.26%)	(12.52%)	(10.32%)	0.64%	—	(3.05%)
MML Inflation-Protected and Income <sup>2,10</sup> (8/30/02)	(0.94%)	2.80%	7.81%	4.11%	—	4.00%
MML Large Cap Value (5/1/00)	(2.80%)	(13.90%)	(12.82%)	6.67%	—	1.25%
MML Managed Bond (12/16/81)	(0.57%)	(0.42%)	3.95%	3.49%	4.22%	7.28%
MML Money Market <sup>7</sup> (12/16/81) (7-day yield <sup>8</sup> 0.84 %)	0.07%	0.81%	2.27%	1.83%	2.23%	4.33%
MML NASDAQ-100® <sup>9</sup> (5/1/00)	0.56%	(12.02%)	(5.41%)	6.56%	—	(9.52%)
MML Small Cap Equity <sup>4</sup> (6/1/98)	1.08%	(8.98%)	(13.02%)	4.34%	2.69%	1.83%
MML Small Cap Growth Equity <sup>4</sup> (5/3/99)	0.65%	(11.79%)	(9.58%)	7.92%	—	5.74%
MML Small Company Opportunities <sup>4</sup> (5/1/01)	4.87%	(12.08%)	(16.39%)	6.59%	—	7.59%
Oppenheimer Capital Appreciation (4/3/85)	(3.36%)	(12.22%)	(7.71%)	5.66%	3.53%	9.80%
Oppenheimer Core Bond (4/3/85)	(2.76%)	(4.55%)	(1.93%)	2.61%	3.37%	6.36%
Oppenheimer Global Securities <sup>2</sup> (11/12/90)	(1.11%)	(14.76%)	(14.76%)	11.35%	8.21%	9.76%
Oppenheimer High Income (4/30/86)	(4.35%)	(9.68%)	(9.02%)	2.88%	1.66%	7.26%
Oppenheimer International Growth <sup>2</sup> (5/13/92)	(3.27%)	(14.22%)	(12.94%)	15.91%	5.52%	7.15%
Oppenheimer Main Street (7/5/95)	(4.10%)	(13.70%)	(13.89%)	5.49%	0.73%	7.29%
Oppenheimer MidCap (8/15/86)	(4.56%)	(14.19%)	(13.29%)	4.64%	2.00%	8.42%
Oppenheimer Strategic Bond <sup>2</sup> (5/3/93)	(0.64%)	1.06%	5.98%	6.82%	5.30%	5.73%
T. Rowe Price Blue Chip Growth <sup>2</sup> (12/20/00)	(1.41%)	(12.62%)	(8.01%)	5.78%	—	(0.27%)
T. Rowe Price Equity Income <sup>2</sup> (3/31/94)	0.12%	(13.90%)	(14.57%)	6.58%	4.66%	9.06%
T. Rowe Price Mid-Cap Growth (12/31/96)	(2.35%)	(9.63%)	(6.43%)	10.66%	8.17%	9.52%
Templeton Foreign Securities <sup>2</sup> (5/1/92) <sup>3</sup>	(1.91%)	(14.11%)	(8.80%)	12.18%	3.96%	8.07%

- 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 Although the MML Equity Fund commenced operations 9/15/71, the information necessary to calculate returns is available only for 1974 and later years.
- 6 The fund established Class II shares, which is 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 **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.**
- 8 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.
- 9 Prior to November 30, 2007, known as MML OTC 100 Fund. NASDAQ<sup>®</sup>, NASDAQ-100<sup>®</sup> and NASDAQ-100 Index<sup>®</sup> 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.**
- 10 Prior to May 1, 2008, known as MML Inflation-Protected Bond Fund.