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## Code of Business Conduct and Ethics for Directors

This Code of Business Conduct and Ethics for Directors (the "Code") applies to all members of the Board of Directors of Massachusetts Mutual Life Insurance Company (the "Company"). In addition to the Code, the Directors are subject to certain requirements relating to non-public information and personal trading contained in the Company's Investment Advisory Code of Ethics. Directors who are officers of the Company are also subject to the Code of Conduct applicable to all Company officers and employees.

### We Will Adhere to the Letter and Spirit of Laws, Rules and Regulations

We will conduct our business on behalf of the Company in compliance with the letter and spirit of all applicable laws, rules and regulations of every domestic and foreign jurisdiction in which the Company does business. There are numerous laws and regulations with which the Company must comply, including requirements related to privacy, antitrust, personal trading and non-public information, copyright, conflicts of interest, and payments to foreign and domestic government officials. Because the Company does business in many jurisdictions, it is subject to multiple laws and regulations and, therefore, may do business somewhat differently from country to country. One thing is constant: wherever the Company does business, we are committed to conducting business ethically and in full compliance with applicable laws and regulations. We will not directly or indirectly act in a manner that is inconsistent with these standards. Unethical or illegal behavior is not justified in any circumstance and will be dealt with promptly and decisively.

### We Will Avoid Conflicts of Interest and Even an Appearance of a Conflict of Interest

We will avoid conflicts of interest and, to the extent possible, even appearances of conflicts of interest between ourselves and the Company. A "conflict of interest" exists when a Director's private interests compromise his or her ability to perform his or her responsibilities on behalf of the Company objectively and fairly. Conflicts of interest can arise when a Director or a member of his or her family benefits or could benefit personally as a result of the Director's position with the Company. Certain situations require heightened sensitivity to a potential conflict of interest. These include situations involving business gifts and entertainment, loans, and honoraria; outside employment; directorships; family and personal relationships; and supervisor and subordinate relationships.

### We Will Protect and Use Properly All Company Assets

Company assets, including physical property, employee and other information, and trade secrets are to be used for authorized business purposes only. Using or wasting Company assets, supplies, staff time, mail or other services for personal business or gain is not allowed.

### We Will Maintain Accurate Books and Records

The Company's books and records must accurately and fairly reflect all transactions. We will not falsely report transactions, or fail to report the existence of any known false report in the Company's accounting records. Furthermore, we will not circumvent any policies and procedures that are elements of our internal controls.

## **Corporate Opportunities Belong to the Company**

We will not benefit personally from opportunities that are discovered through the use of Company property or information, or our positions with the Company. Each of us has a duty to advance the Company's legitimate interests when opportunities arise.

## **We Will Deal Fairly With All of the Company's Stakeholders**

The Company competes vigorously, but fairly. It is our responsibility as Directors to maintain and enhance the Company's reputation for impeccable integrity. We play an important role in representing the Company and the services it offers. Our expectations for fair and ethical market conduct extend beyond agents, general agents and sales representatives to all of the Company's stakeholders, including the Company's communities, customers, suppliers, competitors and employees. The Company sells its products and services on their merits, not by manipulation, concealment, or disparaging competitors, their products or their services. We will not provide untrue, unsubstantiated or non-public information about a competitor to any prospective or existing customer or stakeholder in order to gain an advantage.

## **We Will Protect the Confidentiality of the Company's Information**

We may be given or have access to information that is private, confidential or proprietary to the Company or third parties. Confidential information includes all non-public information that might be of use to competitors, or harmful to the Company, its customers, or employees if disclosed. We will protect and maintain the confidentiality and security of such records and information both during and following our association with the Company. Disclosure of private, confidential and proprietary information to individuals, affiliates, or organizations that are outside of the Company, including service providers and joint marketers, will be only to the extent permitted by law, and consistent with the Company's Privacy Policy. If we know or suspect that confidential information was wrongfully obtained from the owner of the information or from a third party, we will not use that information.

## **We Will Report Illegal or Unethical Behavior**

Each of us is obligated to promptly notify the Chief Compliance Officer of any actual or suspected illegal or fraudulent activities, or violations of this Code. Directors who have questions or concerns about any laws or regulations, ethics or compliance issues, the Code, or other corporate policies or procedures, should ask for help.

It is a serious violation of this Code for anyone to: (1) knowingly raise a false allegation, or (2) initiate or encourage retaliatory action against any person who in good faith reports known or potential violations. Further, we must cooperate in any Company investigation of violations, suspected violations, and compliance reviews.

Waivers or exceptions of the Code may be made only by the Board of Directors or by a Committee of the Board of Directors. Questions about other waivers or exceptions should be discussed with the Chief Compliance Officer.

Note: Questions or concerns can be raised anonymously via the Ethics and Compliance Reporting Hotline at 1-800-422-1381 or Website at [www.massmutual.com/ethics](http://www.massmutual.com/ethics).