

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Amended and Restated Corporate Governance Guidelines

Amended June 8, 2011

Massachusetts Mutual Life Insurance Company (the “Company”), together with its subsidiaries, is committed to always act with the highest level of honesty, integrity and ethics. In accordance with these standards, these Corporate Governance Guidelines (the “Guidelines”) have been approved by the Board of Directors of the Company (the “Board”) as best practices for the conduct of corporate governance by the Board, the committees of the Board described below in Section 4 (the “Board Committees”) and the executive management of the Company. These Guidelines provide constructive guidance and insight into the conduct and affairs of the Board. The Board recognizes that there is an ongoing and energetic debate about corporate governance practices, and it will review and revise these Guidelines and other aspects of the Company’s corporate governance practices annually, or more often if deemed appropriate.

SECTION 1 – FUNCTIONING OF THE BOARD

A. General. As required by the Company’s By-laws, the Board shall consist of not less than eleven nor more than twenty-one directors (each, a “Director” and collectively, the “Directors”). Directors of the Company are to (i) act as stewards for the interests of stakeholders of the Company in order to maintain and increase the assets of the Company, (ii) act to ensure the welfare and continuity of the Company in accordance with all applicable laws and regulations and with the highest ethical standards and (iii) exercise their duties of care and loyalty, and carry on all other affairs of the Company, in accordance with the highest standards and requirements of corporate governance.

B. Responsibilities of the Board. In addition to the general oversight of management, the Board also is responsible for performing (or may delegate such performance to a Board Committee or appropriate member of management) a number of specific functions, including:

- evaluating the performance of the Company and the Chief Executive Officer and taking appropriate action based upon such evaluation, including changing corporate plans, strategies and objectives, and/or replacing the Chief Executive Officer;
- ensuring that the Chief Executive Officer is creating an operating environment that encourages open communications, both formal and informal, throughout the organization, including open communication between members of the Board and members of the management team;
- consulting with the Chief Executive Officer regarding the hiring and removal of Executive Vice Presidents (and equivalent or higher officers), the Chief Financial Officer, the General Counsel, the General Auditor and the Chief Compliance Officer;

- determining, based upon the review and recommendation of the Human Resources Committee, the remuneration of the Executive Vice Presidents (and equivalent or higher-ranking officers);
- developing and overseeing a policy for interaction between the Board and management, including the role, authority and reporting lines of the Company's internal audit and compliance departments;
- establishing Board Committees to assist the Board in overseeing the business and affairs of the Company, designating Directors to serve on such Board Committees and adopting, and amending (if appropriate), Charters for such Board Committees;
- understanding, reviewing and overseeing the business operations that support the Company's businesses;
- reviewing, approving and monitoring financial and business objectives, annual budgets, formulas for incentive compensation, major financial commitments, corporate mergers, major acquisitions, major corporate plans and actions, business line divestitures, capital adequacy and surplus policy for the Company;
- reviewing and monitoring financial and business objectives, annual budgets, formulas for incentive compensation, major financial commitments, corporate mergers, major acquisitions, major corporate plans and actions, business line divestitures, capital adequacy and surplus policy for the Company's major subsidiaries;
- reviewing and approving the Company's distribution and allocation of surplus funds among the classes of policyowners in a manner in accordance with legal requirements and the contribution to divisible surplus principle;
- reviewing and overseeing corporate systems, internal controls, corporate policies and corporate compliance programs;
- reviewing legal, regulatory and compliance issues, including material litigation;
- approving the Charter, Guidelines and other corporate governance documents, as may be appropriate, and any amendments thereto, and fulfilling all duties and responsibilities set forth therein;
- ensuring processes are in place for maintaining the integrity of the Company – the integrity of the financial statements, the integrity of compliance with law and ethics, and the integrity of relationships with stakeholders and other constituents;
- monitoring, on a regular basis, potential competitive challenges and major issues facing the insurance industry;
- assessing major risks facing the Company, identified relationships between aggregated risks and mitigation plans with respect to key risk areas and exposures; reviewing options for their mitigation; reviewing risk assessment and management processes, policies and guidelines; and
- fulfilling such other duties and responsibilities as may be required by applicable law or regulation or Company policy or in connection with a matter over which the Board has authority.

C. Election of Officers. In addition to those Officers to be elected solely by the Board pursuant to the Company's By-laws, the Board shall elect a Chief Financial Officer, a General Auditor and a General Counsel.

D. Chairperson of the Board/Lead Director. The Board shall have either (i) a Chairperson of the Board who is independent, as defined by the Board in accordance with Section 3C hereof, or (ii) a designated Lead Independent Director (the "Lead Director"). The Chairperson of the Board shall have such powers and duties as may be assigned to that office by the By-laws of the Company and by the Board. The Lead Director, if any, shall have such powers and duties as may be assigned to that office by the Board and which include presiding at all meetings of the Board at which the Chairperson of the Board is not present. In the event that the Lead Director is absent or unavailable to perform his or her powers or duties, or if a Lead Director has not been designated by the Board, the Chairperson of the Corporate Governance Committee (the "CGC") shall act as Lead Director in his or her place.

E. Self-Evaluations. The Board and the Board Committees conduct self-evaluations on an annual basis, during which each Director assesses the effectiveness of the Board and his or her Board Committees, as well as Director performance and Board dynamics. The Board compares its performance to the principles set forth in these Guidelines and identifies areas in which it could improve its performance. Each Board Committee compares its performance each year with the provisions of its respective Charter, sets forth its objectives for the following year and recommends to the CGC any appropriate changes to be made to its Charter.

F. Succession Planning. The Board shall approve and maintain a succession plan for the Chief Executive Officer and other key members of senior management.

G. Access to Advisors. The members of the Board have free access to and may consult with, retain and compensate (at the Company's expense) independent legal, financial, accounting or other consultants in order to assist in their duties to the Company and the Company's stakeholders.

H. Public Disclosure. The Board shall implement and oversee corporate procedures that are reasonably designed to provide accurate and appropriate public disclosure with respect to the Company.

I. Removal of Officers. The Board may remove any Officer of the Company, at any time, with or without cause.

J. Compensation of the Board. The CGC has the responsibility for recommending to the Board the compensation for non-employee Directors, which the Board reviews and approves on an annual basis.

SECTION 2 – BOARD MEETINGS

A. Board Meetings Generally. The Board has at least five scheduled meetings each year, at which it reviews and discusses, among other things, the performance of the Company, its plans and prospects, as well as any immediate issues facing the Company. The Chairperson of the Board, the Chief Executive Officer and/or the Lead Director set the agenda for the Board meetings, with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Any Director may request, at any time, that an item be included on an agenda. The Chairperson of the Board shall preside at all meetings of the Board of Directors. In the absence of the Chairperson of the Board, the Lead Director shall preside at such meetings.

B. Special Meetings of the Board. Upon the request of the Executive Committee, or upon receipt of a written request for a special meeting of the Board by not less than five Directors pursuant to Section 7 of Article II of the By-Laws, the Chairperson of the Board (or, if the Chairperson of the Board is unavailable, the Secretary) shall fix the date, time, and place of the meeting (which shall be reasonably convenient to a majority of the Directors), provided that the meeting shall be held no earlier than forty-eight hours after receipt of the written request and no later than three days after receipt of the written request unless a later time is specified in the request (in which case the meeting shall be held on the date and at the time so specified). Written requests for special meetings of the Board may be made by electronic writings (including, but not limited to, email or facsimile).

C. Meeting Attendance. In the event that a Board or Board Committee meeting is scheduled to be held in-person, all Directors are expected to attend such meeting in-person. The Board and/or Board Committees may, from time to time, schedule meetings to be held via telephone conference call. In such instances, Director participation in such meetings by means of a telephone conference call or similar communications equipment shall constitute presence by a Director at such meetings. In addition, Director participation in an in-person meeting by means of a telephone conference call or similar communications equipment shall also constitute presence by a Director at such meeting.

D. Advance Distribution of Materials. All information relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting should be distributed in writing or electronically, or made available pursuant to a secure internet web portal, to all members in advance of the meeting whenever feasible and appropriate. Each Director is expected to review this information in advance of the meeting in order to facilitate the efficient use of meeting time. In preparing this information, management should ensure that the materials distributed or made available are as concise as possible, yet give Directors sufficient information to make informed decisions. The Board recognizes that certain items to be discussed at Board meetings may (i) be of an extremely sensitive nature and/or (ii) relate to recently developed facts or issues, and, therefore, the distribution of materials on these matters prior to Board meetings may not be feasible or appropriate.

E. Executive Sessions. Executive sessions, or meetings of outside Directors without management present, are held at every regularly scheduled meeting of the Board and at such other times as deemed necessary by the non-management members of the Board.

SECTION 3 – BOARD MEMBERSHIP

A. Director Criteria. The CGC identifies, recruits, investigates and recommends to the Board candidates for membership on the Board. Directors should have the education, experience, intelligence, independence, fairness, character, reasoning and judgment necessary to lead our Company. The CGC will consider, in a timely fashion, potential candidates for Director positions that have been recommended by the Company's Directors, stakeholders with the right to vote, the Chief Executive Officer and other members of senior management. The CGC may also engage a third-party search firm, when it deems appropriate, to identify potential candidates for its consideration. Nominees for Director positions should have the following qualifications: proven integrity and a record of substantial achievement; a high degree of leadership experience in a complex organization such as a corporation, university, foundation, professional organization or governmental unit; a reputation for sound business judgment; an understanding of the role of the Board and the workings of the Company in the current business environment; the ability to

objectively appraise management's plans, programs, achievements and shortcomings while working as part of a team in an environment of collegiality and trust; the financial expertise required to provide effective oversight of a large, diversified and heavily regulated financial services business that operates on a global scale; and a willingness to devote the necessary time to the work of the Board and the Board Committees. The CGC will evaluate all qualified candidates, assess a nominee's independence (as defined by the Board in accordance with Section 3C hereof) and evaluate whether the nominee's skills are complimentary to the existing Directors' skills and the Board's needs. In addition, the CGC considers diversity and such other factors as it deems appropriate, given the current needs of the Board.

B. Performance Criteria for Directors. Performance criteria for Directors shall include: attendance at Board and Board Committee meetings; preparedness for Board and Board Committee meetings; objectivity in exercising business judgment; participation at Board and Board Committee meetings; and candor toward other Directors, management and professionals retained by the Company, the Board, or Board Committees. In addition, the Board may establish such other criteria as it determines to be necessary or appropriate from time to time.

C. Independence. At least 75% of the Board shall be independent Directors, as defined by the Board from time to time, and all or a majority of the members of Board Committees shall be independent Directors. No Director shall qualify as independent unless (i) the Board affirmatively determines that the Director has no material relationship with the Company (either directly or indirectly as a partner or officer of an organization that has a relationship with the Company) and (ii) the Board determines that he or she meets the test for independence set forth in the New York Stock Exchange ("NYSE") Listed Company Manual Section 303A.02(b) (a current copy of which is attached as Exhibit 1). In addition, an Audit Committee member may not (i) accept any consulting, advisory or other compensatory fee from the Company or (ii) be an affiliated person of the Company, in each case other than in his or her capacity as a member of the Board or any Board Committee. In order to assist the Board in making determinations about Director independence, the CGC shall require all incumbent Directors (annually) and each nominee for election as a Director to complete a questionnaire reasonably designed to seek the information required by the NYSE independence rules.

D. Conflicts of Interest. Directors must be loyal and act in the best interests of the Company and its stakeholders. Directors must avoid conflicts of interest and, to the extent possible, even the appearance of conflicts of interest, and are subject to the provisions of the Company's "Code of Business Conduct and Ethics for Directors" (the "Code of Conduct"). While the Board discourages any conflict of interest between Directors and the Company, it acknowledges that conflicts may arise. Accordingly, Directors are expected to disclose any material conflicts between their interests and those of the Company immediately to the Chief Executive Officer and the Lead Director, if any, and to recuse themselves from discussing or voting on any such matter that comes before the Board or a Board Committee.

E. Other Commitments. Each Director is required to devote the time and attention necessary to fulfill the responsibilities and obligations of a Director and avoid board membership commitments with other entities that may create conflicts of interest. In conjunction with accepting new directorships or memberships on any profit or not-for-profit boards, Directors should advise the Chairperson of the CGC (with a copy to the General Counsel) of such opportunity.

F. Submission of Director Offer of Resignation. In the event that a Director (i) experiences a change in his or her principal position of responsibility, including retirement (other than a retirement as a Director of the Company as described in

Section 3K), (ii) is indicted by a governmental authority for a criminal offense or (iii) has been named as a defendant in connection with a material civil litigation matter, such Director shall submit to the CGC an offer to resign as a member of the Board. The CGC shall consider the circumstances surrounding the offer of resignation and shall make a recommendation to the Board as to whether or not it shall be accepted. No offer of resignation shall be required when the change in the Director's position results from an increase in his or her responsibilities within the same company or entity with which the Director was originally associated.

G. Confidentiality. The Directors understand that they will be given, or have access to, information that is private, confidential or proprietary to the Company or third parties, including business plans, customer lists and insurance or employment records and information. The Directors shall protect and maintain the confidentiality and security of such records and information, both during and following their association with the Company. The Directors shall protect and maintain the confidentiality of all Board and Board Committee discussions and deliberations, all proposed and/or approved resolutions and the content of materials discussed with or distributed to the Directors by management of the Company. In the event that a Director violates the provisions set forth in this Section 3G, such Director shall be subject to removal from the Board pursuant to the provisions set forth in Section 3L.

H. Director Education. New Directors participate in an orientation program provided by the Company during which each new Director is briefed by senior management on the Company's business operations, strategic plans, its financial statements and its key policies and practices. In addition, Directors are provided with continuing education on subjects that would assist them in discharging their duties and responsibilities.

I. Voting for Directors. The term for a Director is generally four years. During the year prior to the end of each such term, or upon the submission of a Director's resignation as required pursuant to Section 3F, the CGC undertakes a formal, disciplined review process of the relevant Director in order to determine whether that Director should be recommended by the CGC for nomination for re-election to the Board. In conducting this review process, the CGC considers the skill needs of the Board, the current and potential future size of the Board and the diversity of the Board. In addition, the CGC evaluates the skills the relevant Director brings to the Board, the actual contributions of the relevant Director to his or her committees and the Board, characteristics such as judgment and leadership skills, the extent to which the relevant Director has remained "current" in the areas in which he or she brings value and expertise to the Board or his or her committees, the attendance at, and the preparedness of, the relevant Director for Board and committee meetings and any other relevant factors the CGC deems appropriate. In the event that the CGC determines that a Director should in fact be nominated for re-election to the Board, the Board then votes to determine whether to nominate the Director for re-election at the Company's annual meeting of stakeholders. In an uncontested election at the annual meeting of stakeholders, any nominee for Director who receives a greater number of votes "withheld" from his or her election than votes "for" such election (a "Majority Withheld Vote") shall promptly tender his or her resignation following certification of the stakeholder vote. The CGC shall consider this resignation offer and recommend to the Board whether or not to accept this offer. The Board will act on the CGC's recommendation within 90 days following certification of the stakeholder vote. Thereafter, the Board will promptly disclose its decision as to whether or not to accept the Director's resignation offer (and the reasons for rejecting the resignation offer, if applicable) in a press release to be disseminated in the manner that the Company's press releases are typically distributed. Any Director who tenders his or her resignation pursuant to this provision shall not participate in the CGC recommendation or Board action regarding whether or not to accept the resignation

offer. If each member of the CGC received a Majority Withheld Vote at the same election, then the independent Directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them. However, if the only Directors who did not receive a Majority Withheld Vote in the same election constitute three or fewer Directors, all Directors may participate in the action regarding whether to accept the resignation offer.

J. Term Limits. Except as set forth in Section 3K, the Board does not believe that it should limit the number of terms for which an individual may serve as a Director. Directors who have served on the Board for an extended period of time are able to provide valuable insight into the operations and future of the Company based upon their experience with and understanding of the Company's history, policies and objectives. The Board believes that, as an alternative to term limits, it can ensure that the Board continues to evolve and adopt new viewpoints through the self-evaluation and nomination processes set forth in these Guidelines.

K. Retirement. A Director's term of office shall expire on the date of the annual meeting next occurring after such Director has attained the age of seventy. The term of office of a Director who is an officer of the Company, other than a Director who has served as Chief Executive Officer, shall expire on the date that such Director ceases to be an officer of the Company.

L. Removal of Directors. A Director may be removed from the Board, with or without cause, by a majority vote of the Board.

SECTION 4 – COMMITTEES OF THE BOARD OF DIRECTORS

A. Committees. The Board may establish Board Committees from time to time to assist it in discharging its responsibilities. Currently, the Board has established the following Committees: Audit Committee, Corporate Governance Committee, Executive Committee, Human Resources Committee and Investment Committee. The Board may establish, elect and eliminate such other Board Committees as it may deem necessary or convenient from time to time.

B. Scope of Authority; Charters. Each Board Committee shall have authority to conduct its affairs as it may reasonably determine and may employ whatever assistance it may deem necessary or advisable from time to time. In addition, each standing Board Committee has developed (or shall develop) its own Charter to further articulate the Board Committee's role and to set forth its purposes, goals and responsibilities. These Charters shall also set forth the qualifications for Board Committee membership and are subject to the review and approval of the CGC and approval by the Board. The Board Committee Charters are each published on the Company's webpage.

C. Board Committee Meeting Conduct. The Board shall designate one member of each Board Committee as the Board Committee's Chairperson (other than the Executive Committee, whose Chairperson shall be the Chairperson of the Board). Each Board Committee's Chairperson shall further designate one additional member of each Board Committee to act as such Chairperson in the event of the absence or unavailability of the Board Committee's Chairperson. It is the sense of the Board that Board Committee members and Chairpersons should be rotated, where appropriate and practical, while providing overlap to prevent loss of expertise and experience and maintain continuity. The Chairperson of each Board Committee shall determine the frequency, length and agenda of the meetings of each of the Board Committees. Each meeting shall provide sufficient time for the relevant Board Committee to consider the agenda items. Materials related to the agenda items are provided to each Board

Committee sufficiently in advance of the meeting in order to allow the members to prepare for discussion of the items at the meeting. To be free from doubt, participation by means of a telephone conference call or similar communications equipment shall constitute presence in person at meetings of the Board Committees.

D. Independence. All of the members of the Audit Committee and the Human Resources Committee shall be independent. All voting members of the CGC and the Investment Committee shall be independent. The Chairperson of the Board shall be a member of the CGC and the Investment Committee. The Chief Executive Officer, if the Chief Executive Officer is a Director but is not the Chairperson of the Board, shall be a non-voting ex officio member of the CGC and the Investment Committee.

SECTION 5 – INTERACTION BETWEEN DIRECTORS AND MANAGEMENT

A. Board Access to Officers and Management. All Directors shall have access to all executive officers and senior officers employed in policy-making capacities (collectively, “Officers”), audit, legal and compliance officers, the Chief Executive Officers of the Company’s subsidiaries and such other employees of the Company as they may request. The Chairperson of the Board and the Chairperson of each Board Committee are entitled to request specific Officers or other employees of the Company to attend Board or Board Committee meetings for the purpose of participating in discussions. Generally, presentations of matters to be considered by the Board are made by the manager responsible for that area of the Company’s operations. The Board encourages management to attend and/or bring subordinate officers and managers into Board meetings (including, without limitation, meetings of any of its Board Committees, where appropriate) who can provide additional insight into the items being discussed because of personal, supervisory or other involvement in such areas, or who are managers with future potential that the senior management believes should be given exposure to the Board.

B. Board Access to Information. Directors are entitled to have access to accurate, relevant and timely information from management. The Board may from time to time specify the form and frequency of management reports to be presented to the Board or Board Committees. Directors have the right to inspect and copy all Company books, records and other documents of every kind and to inspect the physical properties of the Company at any reasonable time, in person or by an attorney or other agent.

C. Delegation of Disbursement Authority. The Board shall establish, and periodically review, a written delegation of disbursement authority to the Chief Executive Officer and other members of executive management, as appropriate, and shall periodically review sub-delegations of authority by the Chief Executive Officer to subordinate Officers.

D. Chief Executive Officer. The Board values, and expects, complete candor from the Chief Executive Officer and other members of senior management. The Board will, from time to time, request information regarding material matters about which it expects to be fully informed.

SECTION 6 – ETHICS AND COMPLIANCE

The Board expects all Directors, Officers and employees of the Company to act ethically at all times and to adhere to the Company’s Code of Conduct. In addition to the Code of Conduct, the Company has rules applicable to certain of its Directors, Officers and employees relating to standards of business conduct, personal trading, reporting of securities transactions and other matters contained in its Investment Advisory Code of Ethics, as well as specific corporate compliance policies applicable to

all employees set forth in the Code of Business Conduct and Ethics for Officers and Employees. These compliance and ethics policies and codes are part of an overall Company compliance and ethics program designed to deter wrongdoing and to promote (i) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest, (ii) full, fair, accurate, timely and understandable disclosure in public communications, including financial statements, and (iii) compliance with applicable laws and regulations. The Board and/or the Audit Committee shall oversee the adoption and enforcement of the Company's compliance and ethics program.

SECTION 7 – INTERPRETATION

These Guidelines shall be construed as being consistent with the By-laws of the Company. In the event of any ambiguity or conflict with the By-laws, the By-laws shall control.

Excerpt from NYSE Listed Company Manual Section 303A.02(b)¹

Note: The term “the Company” is substituted here for the term “the listed company” in the NYSE Manual.

A director is not independent if:

- (i) The director is, or has been within the last 3 years, an employee of the Company, or an immediate family member is, or has been within the last 3 years, an executive officer of the Company.
- (ii) The director has received, or has an immediate family member who has received, during any 12-month period within the last 3 years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service).
- (iii) (A) The director is a current partner or employee of a firm that is the Company’s internal or external auditor; (B) the director has an immediate family member who is a current partner of such a firm; (C) the director has an immediate family member who is a current employee of such a firm and personally works on the Company’s audit; or (D) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company’s audit within that time.
- (iv) The director or an immediate family member is, or has been within the last 3 years, employed as an executive officer of another company where any of the Company’s present executive officers at the same time serves or served on that company’s compensation committee.
- (v) The director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last 3 fiscal years, exceeds the greater of \$1 million, or 2% of such other company’s consolidated gross revenues.

NYSE Commentaries on the independence rules suggest that “Company” includes any subsidiary in a consolidated group and that “immediate family member” includes a person’s spouse, parents, children, siblings, mothers and fathers-in-law, sons and daughters-in-law, brothers and sisters-in-law, and anyone (other than domestic employees) who shares such person’s home. There are also transition rules with respect to the 3-year “look-back” provisions.

¹ Last modified: 11/09.