MassMutual Ascend Life Insurance Company

SecureGain 5

Fixed Single Premium Deferred Annuity

Disclosure Document

This document reviews important points to think about when deciding to buy the SecureGain 5® annuity from MassMutual Ascend Life Insurance Company. Read your annuity contract, including your contract specifications page, endorsements and riders, for a full description of your annuity. If you have questions about this annuity, ask your agent/producer or contact us at (800) 854-3649.

Overview

What is an annuity? An annuity is a contract between you and an insurance company. In the contract, the insurance company promises to make a series of periodic payments to you (annuity benefit) in return for your purchase payment (premium). You can use an annuity to save money for retirement and to receive retirement income for life. An annuity is not meant to be used to meet short-term financial goals.

What kind of annuity am I buying? Your annuity is a fixed annuity, which means it earns interest at fixed rates. Interest is credited daily and compounded annually. Your annuity is a single premium annuity, which means you buy it with one purchase payment. Your annuity is a deferred annuity, which means the annuity benefit will begin on a future date.

Can the account value of my annuity go down? Unless you take money out of your annuity, the account value of your annuity cannot go down.

Terms

What is a term? A term is a period of time during which interest rates are declared and fixed. The initial term starts on the contract effective date set out on your contract specifications page. At the end of each term before the annuity commencement date, a new term will start.

How long is each term? The initial term is five years long. Subsequent terms will be one year long.

Interest Rates

What interest rates apply to the initial term?

First year of initial term. The interest rate for the first year of the initial term is equal to the base interest rate for that term plus the interest rate bonus for that year. The interest rate bonus for the first year of the initial term is set out on your contract specifications page. This bonus is just one feature of this annuity. Choose your annuity based on all of its features, benefits and costs, not just a bonus feature.

Subsequent years in initial term. The interest rate for each subsequent year in the initial term is equal to the base interest rate for that term plus the sum of the annual interest rate adjustments for each completed year in the initial term. The annual interest rate adjustment for the initial term is set out on your contract specifications page.

Example. For this example, we assume that the base interest rate is 2.00%, the interest rate bonus is 0.25%, and the annual interest rate adjustment is 0.10%.

Initial term	**Year 1**	**Year 2**	**Year 3**	**Year 4**	**Year 5**
Base interest rate	2.00%	2.00%	2.00%	2.00%	2.00%
Interest rate bonus	0.25%	n/a	n/a	n/a	n/a
Interest rate adjustment	n/a	0.10%	0.20%	0.30%	0.40%
Interest rate	2.25%	2.10%	2.20%	2.30%	2.40%

What interest rates apply to the one-year terms? After the initial term, the interest rate for your annuity may vary from term to term. We will set the interest rate for each one-year term before that term begins.

Does my annuity have a guaranteed minimum interest rate? Yes. The interest credited to your annuity will never be at a rate less than the guaranteed minimum interest rate set out on your contract specifications page.

Annuity Benefit

How do I get income from my annuity? You can get income from your annuity through the annuity benefit, which is a series of periodic payments made under a settlement option. You choose the annuity commencement date, settlement option, and payment interval. Your choices are limited by the terms of your contract.

Annuity Commencement Date. The annuity commencement date is the beginning of the annuity payout period. The earliest and the latest permitted dates are set out in your contract. If you have not chosen an annuity commencement date by the latest permitted date, the date set out on your contract specifications page will apply. After the annuity commencement date, your payments are locked in and you can't surrender your annuity or withdraw additional money from your annuity.

Settlement Options. The available settlement options are:

- **Fixed period payout.** Pays income for the fixed period of time you select. This fixed period must be at least as long as the minimum number of years set out on your contract specifications page.
- **Life payout.** Guarantees income for the life of the annuitant.
- **Life payout with payments for at least a fixed period.** Guarantees income for the life of the annuitant. If the annuitant dies before the end of the fixed period of time you select, then your annuity pays income for the rest of that period.
- **Joint and one-half survivor payout.** Guarantees income for the life of the annuitant. If the joint annuitant you designate survives the annuitant, your annuity then pays 50% of the periodic payment amount for as long as the joint annuitant lives.

If you don't choose a settlement option, the default is a life payout with annual payments for at least 10 years. If your annuity has a tax qualification endorsement, then the default settlement option is a life payout with annual payments for the maximum number of whole years permitted under the endorsement.

Payment intervals include annual, quarterly, and monthly payments. Payments under a settlement option are made at the end of each payment interval.

Example. You choose a life payout with annual payments and an annuity commencement date of March 1, 2029. The first annual payment under the annuity benefit will be made on March 1, 2030. After that, an annual payment will be made on March 1 of each year for as long as you live.

Who is the annuitant? An annuitant is a natural person on whose life the annuity benefit is based. The name of the annuitant on the effective date of your contract is set out on your contract specifications page. If your annuity is not a tax-qualified contract, you may make or change a designation of annuitant, subject to the limitations set out in your contract.

Death Benefit

What happens after I die? If you die before the annuity commencement date, we will pay the death benefit to your beneficiary. If you die after the annuity commencement date, a death benefit is not payable, but we will continue payments if called for by the settlement option you chose.

You may tell us how to pay the death benefit to your beneficiary. You can choose a lump sum or payments under any settlement option. If you don't choose, your beneficiary can choose the type of payment. If neither of you chooses, the default is a fixed period payout with annual payments for four years, subject to the limitations set out in your contract.

Who is the beneficiary? A beneficiary is a person entitled to receive all or part of the death benefit. You may make or change a designation of beneficiary, subject to the limitations set out in your contract. Generally, if you don't designate a beneficiary, the beneficiary is your estate. If there are joint owners, the surviving joint owner will automatically be the beneficiary.

Cash Benefit

What happens if I take money out of my annuity? Before the annuity commencement date, you may take out all of your account value (surrender) or take out part of it (withdrawal).

- If you surrender your annuity, your contract terminates.
- If you take a withdrawal, your account value goes down. You may take a withdrawal as long as the amount you take is at least $500. Your contract will terminate if you take a withdrawal that reduces your account value to less than the minimum required value set out on your contract specifications page.

Adjustments and Charges

What adjustments and charges apply to my annuity? We will apply a market value adjustment (MVA) and an early withdrawal charge (surrender charge) if you take a withdrawal or surrender your annuity during the initial five-year term.

Exceptions. The market value adjustment and early withdrawal charge do not apply to:

- an amount covered by the free withdrawal allowance described below;
- an amount that qualifies for a waiver pursuant to the extended care waiver rider or the terminal illness waiver rider; or
- an amount applied to an annuity benefit, paid as a death benefit, or deducted for premium or other tax.

What is a market value adjustment? A market value adjustment is an increase or a reduction in your contract values. The amount of the adjustment depends on changes in interest rates, as reflected in the MVA index, since the start of the initial term and the amount of time remaining until the end of that term. The MVA index is set out on the contract specifications page.

- If an MVA applies and the MVA index has gone up, stayed the same, or gone down by less than 0.25%, then the MVA will decrease your contract values.
- If an MVA applies and the MVA index has gone down by more than 0.25%, then the MVA will increase your contract values.

A positive MVA will never be more than the early withdrawal charge that applies to the withdrawal or surrender. A negative MVA will never reduce the surrender value to less than the minimum contract value.

How is the early withdrawal charge (EWC) calculated? The EWC rate depends on when you take a withdrawal or surrender during the initial term. The rate schedule is set out below.

Initial term year	1	2	3	4	5	6+
EWC rate	9%	8%	7%	6%	5%	0%

The early withdrawal charge is equal to the applicable rate multiplied by the amount needed to pay for a withdrawal. The amount needed to pay for a withdrawal includes the amount needed to pay any EWC. It takes into account any MVA. If an early withdrawal charge applies, we will deduct it from your account value.

Example. You surrender your annuity in term year 3 when your account value (after the MVA) is $100,000. You have already used your free withdrawal allowance for the year and no other exception applies. We take an early withdrawal charge of $7,000 ($100,000 x 0.07) and you receive a cash benefit of $93,000.

What is the free withdrawal allowance? During the first contract year, the free withdrawal allowance is an amount equal to 10% of your purchase payment. After that, the free withdrawal allowance is an amount equal to 10% of your account value as of the most recent contract anniversary. You may not carry over any unused part of your free withdrawal allowance from one contract year to the next.

Do I pay any other charges? You don’t pay any other charges to us for this annuity.

Contract Values

How is the account value (AV) calculated? Here’s how we calculate the account value.

$\boxed{\text{purchase payment}}$ – $\boxed{\text{amount needed to pay for each withdrawal}}$ + $\boxed{\text{interest credited}}$

If premium or other taxes apply to a purchase payment, we deduct this amount from the account value.

How is the surrender value calculated? Here’s how we calculate the surrender value.

$\boxed{\text{account value}}$ + / – $\boxed{\text{MVA that would apply on surrender}}$ – $\boxed{\text{EWC that would apply on surrender}}$

A positive MVA will increase the surrender value and a negative MVA will reduce the surrender value.

How do these contract values work? The contract values determine the amount applied to provide annuity benefit payments, payable as the death benefit, or payable upon surrender.

- *Annuity benefit*. The amount applied to provide annuity benefit payments will be the account value.
- *Death benefit*. The amount payable as the death benefit will be the account value.
- *Cash benefit*. The amount payable upon surrender will be the surrender value.

The amount used to provide payments under a settlement option is reduced by applicable premium or other taxes not previously deducted.

Example. You buy your annuity with a $100,000 purchase payment. The interest rate for the first year in the initial term is 2.5%. On the first day of contract year 2:

- Interest credited is $2,500 ($100,000 purchase payment x 0.025).
- The account value (AV) is $102,500 ($100,000 purchase payment + $2,500 interest).
- The free withdrawal allowance (FWA) is $10,250 ($102,500 AV x 0.10).
- The early withdrawal charge (EWC) rate is 8%. The amount subject to the charge is $92,250 ($102,500 AV - $10,250 FWA). The EWC is $7,380 ($92,250 amount subject to charge x 0.08).

To simplify this example, we assume you did not take any withdrawals, no MVA applies and no premium or other taxes apply. These elements are not shown in the formulas or calculations set out below.

Formula	**Calculation**
AV = purchase payment + interest	$100,000 + $2,500 = $102,500
SV = AV – EWC	$102,500 - $7,380 = $95,120
Benefit	**Amount**
Amount applied to annuity benefit	$102,500
Amount payable as death benefit	$102,500
Amount paid as cash benefit upon surrender	$95,120

Are there any minimum contract values? The contract values will never be less than the minimum required by applicable state law.

Taxes

How will interest earned by my annuity be taxed? An annuity owned by a natural person is tax deferred, which means you don't pay taxes on the interest it earns until the money is paid to you. You will pay ordinary income taxes on the earned interest when you receive annuity benefit payments, you surrender your annuity, or you take a withdrawal. If your annuity is a Roth IRA, earned interest is not subject to tax so long as the payment is a qualified distribution. If your annuity is part of a retirement plan that received pre-tax or tax-deductible contributions, you will pay ordinary income taxes on those contributions when they are paid out. Tax deferral for an annuity that is not a tax-qualified contract may be limited if the owner is a corporation, limited liability company, partnership or, in some cases, an irrevocable trust.

You may pay a 10% federal penalty tax on the taxable amount of any payment that you receive before age 59 1/2. If your annuity is a SIMPLE IRA, the federal penalty tax is increased to 25% when the distribution is made during the first two years of participation.

If your annuity is a tax-qualified contract, you may be able to exchange it for, directly transfer it to, or roll it over to, another annuity or tax-qualified account without paying taxes. If your annuity is not a tax-qualified contract, you may be able to exchange it for another annuity without paying taxes. Before you do, compare the benefits and costs of each annuity or account. You may pay an early withdrawal charge under the old annuity or account. You may also pay a sales charge under the new annuity or account, or you may pay an early withdrawal charge if you later take withdrawals from the new annuity or account.

Does buying an annuity in a retirement plan provide extra tax benefits? No. Buying an annuity within an IRA, 403(b), 457, or other tax deferred retirement plan doesn't give you any extra tax benefits. Choose your annuity based on its other features and benefits as well as its risks and costs, not its tax benefits.

Other Information

Compensation. We pay a commission to the producer, agent, broker, or firm for selling this annuity to you. They may receive additional compensation for selling this annuity rather than other annuities or investment products.

Free look. Read the cover page of your contract to learn about your free-look period. If you decide during your free-look period that you don't want this annuity, you can return it and get all your money back.

Tax qualification. If your annuity is a tax-qualified contract, its tax qualification is set out on the cover page of your contract and a tax qualification endorsement is attached to it. Distributions from certain qualified contracts may be restricted as required by tax law or an employer plan.

Required minimum distributions (RMD). If your annuity is a tax-qualified contract, it must comply with the RMD rules set out in the tax qualification endorsement. Those rules generally require certain distributions to be made beginning at age 70 1/2. This requirement may be satisfied by starting payments under the annuity benefit at that time; taking money out of your annuity as a withdrawal; or in some cases, taking money out of another annuity or tax-qualified account. This requirement doesn't apply during your life if your annuity is a Roth IRA.

Loans. Loans are not available with this annuity.

Premium tax or other taxes. Some states impose a premium tax or other taxes on annuities. If a premium or other tax is charged or due, we reserve the right to deduct this amount from the purchase payment or the contract values at the time it is imposed.

Optional benefits and related charges. No optional riders or other optional benefits are available with this annuity.

Changes to your contract. We may change your annuity contract from time to time to follow federal or state laws and regulations. If we do, we'll tell you about the changes in writing.

Additional information and forms. For information about current rates or other features of your annuity or to obtain a withdrawal/surrender form or other forms, ask your agent/producer or contact us.

How to contact MassMutual Ascend. You can contact us by phone at (800) 854-3649; by mail at P.O. Box 5420, Cincinnati OH 45201-5420; or on the web at MassMutualAscend.com.

Legal Notices

This is only a summary document. It is not part of your contract with MassMutual Ascend. Read your contract for a complete understanding of the terms of your annuity. All payments and guarantees are based on the claims-paying ability of MassMutual Ascend.

This document is not intended or written to be used as legal or tax advice. It was written solely to support the sale of annuity products. You should seek advice on legal and tax questions based on your particular circumstances from an independent attorney or tax advisor.

MassMutual Ascend Life Insurance Company is not an investment adviser and the information provided in this document is not investment advice. You should consult your investment professional for advice based on your personal circumstances and financial situation.

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