MassMutual Ascend Life Insurance Company

SecureGain 3

Individual Deferred Annuity Contract

Disclosure Document

This document reviews important points to think about when deciding to buy the SecureGain℠ 3 annuity from MassMutual Ascend Life Insurance Company. Please read your annuity contract, including your contract specifications page, riders and endorsements, 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 payout 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 a fixed rate. Interest is credited daily and compounded annually. Your annuity is a single premium annuity, which means you buy it with one purchase payment (premium). Your annuity is a deferred annuity, which means annuity payout benefit payments (periodic payments) don't begin until 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.

Contract Term

What is a term? A term is a period for which interest rates are declared and fixed. You contract has two terms. Each term is three years long.

Interest Rates

How is the interest rate determined for each term? The guaranteed interest rate for the first term is set out on the contract specifications page.

We will set the interest rate for the second term at our discretion. We will notify you of this rate in writing at least 30 days before the start of the second term. It will never be lower than the guaranteed minimum interest rate for the life of the contract set out on the contract specifications page.

How is the interest rate determined after the second term? After the end of the second term, we will set the interest rate from time to time at our discretion. It will never be lower than the guaranteed minimum interest rate for the life of the contract set out on the contract specifications page.

Does this annuity have a bonus feature? No, this annuity does not have a bonus feature.

Annuity Payout Benefit

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

Annuity Payout Initiation Date. The annuity payout initiation date is the beginning of the annuity payout period. The earliest and the latest permitted dates are set out on your contract specifications page. If you have not chosen an annuity payout initiation date by the latest permitted date, we may choose one for you. After the annuity payout initiation date, your payments are locked in and you can't surrender your annuity or withdraw additional money from your annuity.

Payout Options. The available payout options are:

- **Fixed period payout.** Pays income for the fixed period of time you select.
- **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 payout 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 payout 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 payout option are made at the end of each payment interval.

Example. You choose a life annuity with annual payments and a payout initiation date of March 1, 2025. The first annual payment under the annuity payout benefit will be made on March 1, 2026. 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 payout 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 payout initiation date, we will pay the death benefit to your beneficiary. If you die after the annuity payout initiation date, we will continue payments if called for by the payout 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 payout 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 annuity with annual payments for two years, subject to the limitations set out in your contract.

Who is the beneficiary? The name of the beneficiary on the effective date of your contract is set out on your contract specifications page. 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

Can I take money out of my annuity? You may take out all of your account value (surrender) or take out part of it (withdrawal) before the annuity payout initiation date. A surrender as well as withdrawals may be subject to a surrender charge and a market value adjustment.

- If you surrender your annuity, we will pay you the surrender value and your contract terminates.
- If you take a withdrawal, your contract values go 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. The minimum required value is set out on your contract specifications page.

Charges

What charges apply to my annuity? We will deduct an early withdrawal charge (surrender charge) if you surrender your annuity or take a withdrawal during the first six contract years. No early withdrawal charge applies after that. We will make a market value adjustment (MVA) if you surrender your annuity or take a withdrawal and an early withdrawal charge applies at that time.

There is no early withdrawal charge or MVA if you surrender your annuity during the last 30 days of the first Term. There is no early withdrawal charge or MVA if you take a withdrawal that is equal to or less than the free withdrawal allowance described below; or if you qualify for the extended care waiver or the terminal illness waiver.

How is the early withdrawal charge calculated? The early withdrawal charge rate depends on when you take a withdrawal or surrender during a term. The rate schedule is set out below. The early withdrawal charge is equal to the applicable rate multiplied by the amount that you withdraw or surrender, which will include any amount needed to pay the early withdrawal charge itself.

Contract year	1	2	3	4	5	6	7+
Early withdrawal charge rate	9%	8%	7%	6%	5%	4%	0%

Example. You surrender your annuity in contract year 4 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 $6,000 ($100,000 x 0.06) and you receive a cash benefit of $94,000.

What is a market value adjustment? A market value adjustment is an increase or decrease in your contract values. The amount of the adjustment depends on changes in interest rates since the contract effective date, as reflected in the MVA index interest rate, and the amount of time remaining until the end of contract year 6.

- If an MVA applies and the MVA index has gone up, then the MVA will decrease your contract values.
- If an MVA applies and the MVA index has gone down, then the MVA will increase your contract values.

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. In any subsequent contract year, 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.

<u>Contract Values</u>

How are contract values calculated? We calculate the account value, surrender value, annuity payout value and death benefit value using the formulas set out below. The contract values will never be less than the minimum required by the law of the state in which your contract is delivered.

account value	=	purchase payment	–	premium tax or other taxes that apply to purchase payment	–	amount needed to pay for each withdrawal	+	interest earned
surrender value	=	account value	+/–	market value adjustment	–	early withdrawal charge		
annuity payout value	=	account value	–	premium tax or other taxes not previously deducted				
death benefit value	=	account value	–	premium tax or other taxes not previously deducted				

Can I see an example showing how contract values work? This example shows how we calculate the contract values.

Assumptions

- You buy your annuity with a purchase payment of $100,000.
- You do not take any withdrawals from your annuity.
- The interest rate for the first term is 2.0% and the interest rate for the second term is 2.5%.
- The account value, early withdrawal charge, surrender value, annuity payout value and death benefit value are calculated on the first day of contract year 5. This means the EWC rate is 5%.

To simplify this example, we assume 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**	**Amount**
account value = purchase payments – (withdrawals + early withdrawal charges incurred) + interest	$100,000 – ($0 + $0) + $8,774	$108,774
early withdrawal charge = (account value – free withdrawal allowance) x early withdrawal charge rate	($108,774 – $10,877) x 5%	$4,895
surrender value = account value – early withdrawal charge	$108,774 – $4,895	$103,879
annuity payout value = account value	N/A	$108,774
death benefit value = account value	N/A	$108,774

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 directly transfer or rollover the annuity 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 payout 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.

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.

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