

Part 2A of Form ADV: *Brochure*

Massachusetts Mutual Life Insurance Company

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This Brochure provides information about the qualifications and business practices of Massachusetts Mutual Life Insurance Company. If you have any questions about the contents of this Brochure, please contact us at 413-744-4528. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Massachusetts Mutual Life Insurance Company also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 2682. Massachusetts Mutual Life Insurance Company is a SEC registered investment adviser. Registration does not imply a certain level of skill or training.

Item 2 Material Changes

Pursuant to new SEC rules, this Item will discuss specific material changes that are made to this Brochure in the future and provide clients with a summary of such changes. We will also reference the date of our last annual update of our Brochure.

Item 3 Table of Contents

Item 1 Cover Page.....	1
Item 2 Material Changes.....	2
Item 3 Table of Contents.....	3
Item 4 Advisory Business	4
Item 5 Fees and Compensation.....	5
Item 6 Performance-Based Fees and Side-By-Side Management	6
Item 7 Types of Clients.....	6
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 Disciplinary Information.....	7
Item 10 Other Financial Industry Activities and Affiliations.....	8
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading... 	9
Item 12 Brokerage Practices.....	10
Item 13 Review of Accounts.....	10
Item 14 Client Referrals and Other Compensation.....	10
Item 15 Custody	10
Item 16 Investment Discretion.....	11
Item 17 Voting Client Securities.....	11
Item 18 Financial Information	12

Item 4 Advisory Business

Massachusetts Mutual Life Insurance Company ("MassMutual" or the "Firm") is a mutual life insurance company organized and existing under the laws of the Commonwealth of Massachusetts since 1851. MassMutual is also an investment adviser and has been registered with the Securities and Exchange Commission ("SEC") since 1971.

MassMutual currently serves as investment adviser to:

1. MML Private Placement Investment Company I, LLC;
2. Perseus CDO I, Limited; and
3. MML Series Investment Fund, MML Series Investment Fund II, MassMutual Premier Funds and MassMutual Select Funds, which are SEC registered investment companies.

MassMutual is also the program sponsor for the Retirement Management Account ("RMA") Program, an investment advisory program for individual clients.

This Brochure provides information relating to the investment advisory services MassMutual provides to MML Private Placement Investment Company I, LLC and Perseus CDO I, Limited. Information regarding the RMA Program is set forth in the separate MassMutual Retirement Management Account Program Disclosure Brochure (the "RMA Brochure").

This Brochure does not include information on the advisory services provided to the registered investment companies based on Section 204-3(c)(1)(i) of the Investment Advisers Act of 1940 and Instruction 7 to Part 2A of Form ADV.

A. MML Private Placement Investment Company I, LLC.

MassMutual is the investment adviser to MML Private Placement Investment Company I, LLC ("MMLPPIC"), a Delaware limited liability company that consists of multiple investment options (each a "Series"). MMLPPIC is exempt from the definition of investment company pursuant to Section 3(c)(7) of the Investment Company Act of 1940. MMLPPIC offers limited liability company interests in its Series only to MassMutual separate investment accounts (or sub accounts) for use as underlying investments in private placement variable life insurance or variable annuity products issued by MassMutual.

In its role as investment adviser for each Series of MMLPPIC, MassMutual is responsible for selecting and monitoring the investment subadvisers ("Subadvisers") responsible for the day-to-day investment management of each Series. Currently the Subadvisers (each of which is a SEC registered investment adviser that is unaffiliated with MassMutual) invest the Series' assets in hedge funds and other private investment funds, in each case pursuant to the terms of the investment subadvisory agreements entered into between MassMutual and the Subadvisers, the applicable Series' investment objective and investment strategies as set forth in MMLPPIC's private placement memorandum and applicable regulatory requirements.

B. Perseus CDO I, Limited.

MassMutual is the investment adviser to Perseus CDO I, Limited ("Perseus"), an entity organized under the laws of the Cayman Islands, which invested primarily in domestic high yield bonds, including convertible bonds and bonds with attached equity, bank loans and certain structured finance obligations. **Perseus is currently in wind-down and is not being actively managed.** Perseus is excepted from the definition of investment company under Section 3(c)(7) of the Investment Company Act of 1940. MassMutual has delegated day-to-day responsibility for the portfolio management and administration of this fund, which is closed to new investors, to Babson Capital Management LLC ("Babson Capital"), a wholly owned subsidiary of MassMutual Holding LLC and an indirect controlled subsidiary of MassMutual. Babson Capital is responsible for providing portfolio management services pursuant to a subadvisory agreement with MassMutual.

C. Assets Under Management.

As of December 31, 2010, MassMutual's assets under management totaled \$30,835,400,000. Of this amount, assets under management for MMLPPIC totaled \$112,500,000 and for Perseus totaled \$0. All assets were managed on a discretionary basis.

Item 5 Fees and Compensation

A. MML Private Placement Investment Company I, LLC.

With respect to each Series of MMLPPIC, MassMutual is paid a quarterly advisory fee as set forth in MMLPPIC's private placement memorandum. In consideration for the provision of various administrative services to MMLPPIC, MassMutual is paid a quarterly administration fee currently computed at the rate of 0.05% per annum of the net asset value of each Series, which amount may be paid out of the quarterly advisory fee it receives.

MassMutual pays insurance brokers, agents and general agents commissions for selling private placement variable life and private placement variable annuity products that invest in unregistered separate accounts that utilize the Series of MMLPPIC as underlying investment options.

B. Perseus CDO I, Limited.

As noted above, Perseus is not being actively managed. When Perseus was being managed, MassMutual received the following compensation, which was paid to Babson Capital pursuant to a subadvisory agreement: (1) an annual senior portfolio management fee of 0.20% of the aggregate principal amount of collateral items and cash; (2) at least 60% of the annual subordinated portfolio management fee of 0.50% of the aggregate principal amount of collateral items and cash; and (3) a performance-based fee equal to 30% of any remaining excess interest after the first hurdle subordinated note interest amount has been paid and until the second hurdle subordinated note interest amount has been paid. In addition, MassMutual received a second hurdle performance-based fee that was paid to Babson Capital equal to 20% of any remaining excess interest after the second hurdle note interest amount has been paid.

Item 6 Performance-Based Fees and Side-By-Side Management

A. MML Private Placement Investment Company I, LLC.

MassMutual does not charge MMLPPIC any performance fees. Certain of the Subadvisers of the Series charge performance-based fees based upon the performance of assets under their management as set forth in MMLPPIC's private placement memorandum. The effect of the performance-based fees may create an incentive for the Subadvisers to make riskier or more speculative investments for the Series than would be the case in the absence of such fees. Refer to the Subadvisers' Form ADV Part 2A for information on performance fees.

B. Perseus CDO I, Limited.

Please refer to Item 5.

Item 7 Types of Clients

A. MML Private Placement Investment Company I, LLC.

MassMutual is the investment adviser to MMLPPIC, a Delaware limited liability company that consists of multiple investment options ("Series"). MMLPPIC is exempt from the definition of investment company pursuant to Section 3(c)(7) of the Investment Company Act of 1940. The minimum investment in each Series is typically at least \$10 million, however, MassMutual may waive the minimum in its sole discretion.

B. Perseus CDO I, Limited.

MassMutual is the investment adviser to Perseus, an entity organized under the laws of the Cayman Islands and excepted from the definition of investment company under Section 3(c)(7) of the Investment Company Act of 1940.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A. MML Private Placement Investment Company I, LLC.

MassMutual has delegated day-to-day portfolio management responsibilities to the Subadvisers of the Series of MMLPPIC. MassMutual makes Subadviser selection decisions, conducts initial due diligence and ongoing monitoring and oversight of the Subadvisers and the Series they manage on behalf of MassMutual. MassMutual relies on information obtained from a variety of sources in selecting and overseeing the Subadvisers and the Series they manage, including data gathered from publicly available sources and from information provided by the Subadvisers directly. Although MassMutual conducts reasonable due diligence, analysis and review in selecting and overseeing the Subadvisers, MassMutual is not able to independently verify all of the information received from the Subadvisers or other sources. Accordingly, there is a risk that some of the data MassMutual relies upon in assessing the Subadvisers may not be accurate.

Currently, the Subadvisers invest the Series' assets in hedge funds and other private investment funds, in each case pursuant to the terms of the respective investment subadvisory agreements entered into between MassMutual and the Subadvisers, the applicable Series' investment objective and investment strategies as set forth in MMLPPIC's private placement memorandum and applicable regulatory requirements.

Each Subadvisers' methods of analysis, investment strategies and risks are set forth in the Series supplement to MMLPPIC's private placement memorandum and the Subadviser's Form ADV Part 2A.

B. Perseus CDO I, Limited.

MassMutual has delegated day-to-day responsibility for the portfolio management and administration of this fund, which is closed to new investors, to Babson Capital. Babson Capital is responsible for providing portfolio management services pursuant to a subadvisory agreement with MassMutual; however, Perseus is currently in wind-down and is not being actively managed. MassMutual provides ongoing monitoring and oversight over Babson Capital. Refer to Babson Capital's Form ADV Part 2A for information on its methods of analysis and investment strategies.

C. Risks of Investment.

In addition to the risks described above, investing in securities of any type is speculative and involves risk of loss, including a significant or complete loss of principal, which clients should be prepared to bear. Refer to the respective private placement memorandums for MMLPPIC and Perseus for additional information on risks.

Item 9 Disciplinary Information

Detailed below are legal or disciplinary events that are material to a client's or prospective client's evaluation of the Firm's advisory business.

The State of New York Insurance Department alleged that MassMutual violated Department Regulations by issuing variable universal life insurance policies that did not comply with certain nonforfeiture requirements. MassMutual paid a civil penalty in the amount of \$82,500 and agreed to take all steps necessary to prevent the reoccurrence of similar violations in the future. The matter was resolved December 20, 2006.

MassMutual entered into a voluntary settlement agreement with the North Carolina Department of Insurance and agreed to pay no later than May 25, 2005, a \$97,700 monetary assessment imposed by the North Carolina Department of Insurance as a result of findings of a Report on the Market Conduct Examination of MassMutual. MassMutual paid the monetary assessment of \$97,700 by May 25, 2005 for the findings of the report that MassMutual had failed to comply with statutory and regulatory requirements for insurance companies in North Carolina relative to marketing and underwriting. MassMutual agreed to comply with all statutory and regulatory requirements for insurance companies doing business in North Carolina. This matter was resolved on May 3, 2005.

The State of Washington Office of Insurance Commissioner alleged certain findings during a market conduct examination of MassMutual covering the time period of January 1, 1992 through December

31, 1996. The findings included the following matters related to MassMutual's insurance activities including: seven policy applications reviewed contained alterations that were not initialed by the applicant; of the 11,098 policies issued in Washington during the exam period, 58 agents were not licensed in the state at the time they solicited 79 policies; and the "Important Notice Regarding Replacement of Insurance" was not provided on a number of policies where it should have been provided. The Insurance Commissioner ordered MassMutual to pay a fine of \$115,000 with the amount of \$57,500 suspended on condition that MassMutual paid a fine of \$57,500 within 30 days of the entry of the Order, commit no further violations of the statutes and regulations that were the subject of the Order for 24 months, and comply with a Compliance plan. The matter was resolved on February 13, 2002. The payment of the balance of the fine was waived on October 19, 2004.

MassMutual paid a penalty of \$17,500 to the Commonwealth of Kentucky Department of Insurance as of January 22, 2002, pursuant to an order for violations of certain Kentucky insurance statutes and administrative regulations found during a market conduct examination conducted for the period of July 1, 1996 through July 31, 1999. MassMutual was ordered to establish and implement procedures to ensure the discontinuance of the practice of agents and other company representatives prepaying premiums. MassMutual also was ordered to include a fraud statement on all applications, send a notice to insureds of surrender values and options, accept business only from licensed, appointed agents, pay commissions only to agents licensed for the line of business produced, maintain required records and make them available to the Commissioner and collect and allocate local premium taxes to the appropriate taxing authority. This matter was resolved on January 25, 2002.

MassMutual paid a fine of \$31,000 to the State of Connecticut Insurance Department pursuant to a Complaint, Stipulation and Final Order dated October 3, 2001, issued in connection with a market conduct examination covering the time period of December 31, 1999 through January 31, 2000 and concerning violations of certain statutes and regulations. MassMutual agreed to undertake a complete review of certain practices and procedures identified in a Market Conduct Report issued by the State of Connecticut Insurance Department to ensure: (1) that new business is not accepted from and commissions are not paid to agents not properly licensed and appointed, (2) that advertising materials comply with all required disclosures and, (3) that claim records are maintained in accordance with required handling procedures. MassMutual also agreed to provide a report on findings and actions taken within 90 days of the date of the final order. This matter was resolved on October 3, 2001.

Item 10 Other Financial Industry Activities and Affiliations

MassMutual's principal business is that of a mutual life insurance company. MassMutual, directly and through its subsidiaries and affiliates, sells traditional life and variable life insurance policies, fixed and variable annuities, long term care insurance, disability income insurance and retirement plan administrative and investment services.

MassMutual employees, including certain management persons, serve as directors and/or officers of, and are registered or associated with, MML Investors Services, LLC ("MMLIS"), an indirect, wholly-owned subsidiary that is a SEC registered broker-dealer and a SEC registered investment adviser. MMLIS generally does not execute securities transactions for MassMutual's advisory clients. However, MassMutual sells its products, including private placement life insurance policies and annuity contracts that utilize the Series of MMLPPIC as underlying investment options, through registered representatives of MMLIS. Certain MassMutual management persons serve as officers of,

and are registered and/or associated with, MML Distributors, LLC (“MMLD”), a SEC registered broker-dealer that distributes MassMutual’s products, including private placement life insurance policies and annuity contracts that utilize the Series of MMLPPIC as underlying investment options.

MassMutual issues private placement variable life insurance and private placement variable annuity contracts that invest in separate accounts exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940 that utilize the Series of MMLPPIC as underlying investment options. MassMutual is the sole member and managing member of MMLPPIC.

MassMutual serves as investment adviser to and has ownership interests in:

- (1) one offshore investment company that is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940 (Perseus); and
- (2) one domestic limited liability company that is exempt from registration under Section 3(c)(7) of the Investment Company Act of 1940 (MMLPPIC).

Babson Capital, a Delaware limited liability company, which operates as a SEC registered investment adviser and serves as subadviser to Perseus, is an indirect, wholly-owned subsidiary of MassMutual.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

MassMutual has adopted an Investment Advisory Code of Ethics ("Code of Ethics" or "Code"), in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 and Rule 17j-1 under the Investment Company Act of 1940. The Code applies to two classes of persons: Supervised Persons and Access Persons. Supervised Persons include all MassMutual officers, directors, and employees who are directly or indirectly involved in MassMutual’s investment advisory business (including solicitation or sales activity related to investment advisory services) or have access to nonpublic information regarding MassMutual's investment advisory activities, as well as any person providing investment advice on MassMutual's behalf who is subject to MassMutual's supervision or control. Access Persons are a sub-class of Supervised Persons and are subject to heightened restrictions and requirements under the Code.

The Code subjects Supervised Persons and Access Persons to standards of business conduct and imposes a requirement that they acknowledge written receipt of the Code and amendments thereto, and report violations of the Code. Access Persons are required to provide periodic reports to MassMutual regarding their personal securities activities, including initial and annual holdings reports and quarterly transactions reports. SEC rules and guidance exempt certain types of securities and transactions from Code of Ethics reporting. MassMutual requires all Access Persons to promptly submit duplicate confirmations of all personal securities transactions to MassMutual's Corporate Compliance Department.

The Code refers to and relies on separate policies and procedures that have been adopted by MassMutual on a company-wide basis, including those addressing insider trading, outside directorships and business courtesies and entertainment. MassMutual’s Chief Compliance Officer - Mutual Funds and Investment Advisory Activity may grant exceptions or exemptions to any provision of the Code, on an individual or class basis, provided that such exceptions or exemptions are consistent with the spirit of the principles of the Code.

A copy of the Code of Ethics will be provided to any client or prospective client upon request.

Item 11 B, C and D are not applicable.

Item 12 Brokerage Practices

MassMutual does not select or recommend broker-dealers for client transactions.

Item 13 Review of Accounts

(A) MML Private Placement Investment Company I, LLC.

MassMutual reviews the Series on a quarterly basis. Each quarterly review consists of a quantitative review of performance of the Series relative to indices and an assessment of the Series relative to its investment objectives and guidelines as set forth in the relevant subadvisory agreement between MassMutual and the Subadviser of the Series. Approximately quarterly and biennially, MassMutual reviews relevant information including organizational, legal and regulatory updates with respect to the Subadvisers. Reviews outside of the periodic review cycle may be conducted for such reasons as material market events, material events occurring at the Subadviser, or material changes with respect to the Series. The titles of employees conducting the review are vice president, assistant vice president and investment analyst.

Quarterly and biennial written reports are provided by MassMutual to a member of the management committee of MMLPPIC addressing quantitative and qualitative assessments of the Series and the Subadviser.

(B) Perseus CDO I, Limited.

On an annual basis, MassMutual conducts a review of Babson Capital's management of Perseus. MassMutual also will obtain an annual certification from Babson Capital that in part will disclose any material compliance issues relating to the management of Perseus.

Item 14 Client Referrals and Other Compensation

For MMLPPIC and Perseus, MassMutual does not receive advisory client referrals or compensation from non-clients.

MassMutual issues private placement variable life insurance and private placement variable annuity contracts that invest in unregistered separate accounts that utilize the Series of MMLPPIC as underlying investment options. MassMutual, as an insurance company, pays commissions to insurance brokers and agents and general agents for the sale of such contracts.

Item 15 Custody

MassMutual is subject to Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended (the "Custody Rule") with regard to its investment advisory activities on behalf of MMLPPIC as a result of

being the sole member and managing member of MMLPPIC. MMLPPIC, through MassMutual as its manager, has executed a written agreement with State Street Bank and Trust Company (“State Street”), an independent, third-party custodian, to serve as custodian to the MMLPPIC assets. MassMutual also holds discretion to withdraw funds or securities from MMLPPIC’s account that is maintained with State Street, and is authorized to deduct advisory fees or other expenses directly from the account. As a result, MassMutual has legal ownership and custody of MMLPPIC funds and securities.

Under the custodial agreement, State Street performs certain custodial tasks, including sending and receiving funds directed for investment or redemption, collecting fees, charges and expenses from MMLPPIC accounts, and performing valuation of MMLPPIC accounts. MMLPPIC has received proper notice of the qualified custodian’s name, address, and manner in which the funds or securities are maintained, by having MMLPPIC (by its Manager) execute the Custody Agreement directly with State Street.

MassMutual satisfies the Custody Rule by ensuring that each Series of MMLPPIC is subject to an annual audit by a PCAOB registered accountant and the audited financial statements prepared in accordance with generally accepted accounting principles are distributed to each contract owner who has invested in a Series of MMLPPIC within 180 days of the end of MMLPPIC’s fiscal year.

Item 16 Investment Discretion

A. MML Private Placement Investment Company I, LLC.

MassMutual has delegated day-to-day portfolio management responsibilities to the Subadvisers of the Series of MMLPPIC. Currently the Subadvisers invest the Series’ assets on a discretionary basis in hedge funds and other private investment funds, in each case consistent with the terms of the respective investment subadvisory agreements entered into between MassMutual and the Subadvisers, the applicable Series’ investment objective and investment strategies as set forth in MMLPPIC’s private placement memorandum and applicable regulatory requirements.

B. Perseus CDO I, Limited.

MassMutual has delegated day-to-day portfolio management responsibilities to Babson Capital. As noted above, Perseus is not being actively managed; however, Babson Capital does have authority to invest assets on a discretionary basis consistent with the terms of the subadvisory agreement and the investment management agreement with Perseus.

Item 17 Voting Client Securities

A. MML Private Placement Investment Company I, LLC.

With respect to MMLPPIC, it is not anticipated that investments of the Series will be made in securities that provide for proxy voting. However, in the event that such securities are included in the Series, each Subadviser to the Series of MMLPPIC has authority under the subadvisory agreement between MassMutual and the Subadviser to vote all proxies solicited by or with respect to issuers of securities that are included in the Series, in accordance with their fiduciary duties and any applicable guidelines established by the SEC. Upon request, a Subadviser is required to provide MassMutual

with information regarding the Subadviser's proxy voting policies and practices with respect to issuers of such securities.

B. Perseus CDO I, Limited.

With respect to Perseus, Babson Capital has authority to vote all proxies. Please refer to Babson Capital's Form ADV Part 2A for information on Babson Capital's proxy voting procedures.

Item 18 Financial Information

This Item is not applicable to MassMutual.