

SECURITIES AND EXCHANGE COMMISSION

FORM S-1

General form of registration statement for all companies including face-amount certificate companies

Filing Date: **1996-04-08**
SEC Accession No. **0000912057-96-006122**

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FILER

C M LIFE INSURANCE CO

CIK: **883232** | IRS No.: **060304620** | State of Incorpor.: **CT** | Fiscal Year End: **1231**
Type: **S-1** | Act: **33** | File No.: **333-02347** | Film No.: **96545290**
SIC: **6311** Life insurance

Mailing Address
*140 GARDEN STREET
HARTFORD CT 06154*

Business Address
*140 GARDEN STREET
MAIL STOP 326
HARTFORD CT 06154
2039876500*

SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549

FORM S-1
 REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933
 C.M. LIFE INSURANCE COMPANY
 (Exact Name of Registrant as Specified in Its Charter)

CONNECTICUT
 (State or Other Jurisdiction of Incorporation or Organization)

63	06-101383
--	-----
(Primary Standard Industrial Classification Code Number)	IRS Employer identification Number

140 Garden Street, Hartford, CT 06154 (860) 987-5047
 (Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

Thomas J. Finnegan, Jr., Esquire
 Secretary and Associate General Counsel
 Massachusetts Mutual Life Insurance Company
 1295 State Street, Springfield, MA 01111 - (413) 744-8441

(Name, Address, including Zip Code and Telephone Number, including Area Code, of Agent for Service)

Approximate date of proposed public offering:
 As soon as practicable after effectiveness of the Registration Statement.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following. /X/

Pursuant to Rule 429 under the Securities Act of 1933, the prospectus contained herein also relates to Registration Statements Nos. 33-45123 and 33-85988.

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

<TABLE>
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<S>	<C>	<C>	<C>	<C>
Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Flexible Premium Deferred Annuity Contracts (General Account Option)	*	*	\$33,000,000	\$11,379.31**

</TABLE>

* The proposed maximum aggregate offering price is estimated solely for determining the registration fee. The amount to be registered and the proposed maximum offering price per unit are not applicable since these securities are not issued in predetermined amounts or units.

** Amount previously registered in connection with File No. 33-45123 and 33-85988 were \$320,000 and \$33,000,000, respectively.

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a) SHALL DETERMINE.

C.M. LIFE INSURANCE COMPANY
 CROSS REFERENCE SHEET
 Pursuant to Regulation S-K, Item 501(b)

<TABLE>
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Form S-1 Item No.	Form S-1 Caption -----	Location in Prospectus -----
<S>	<C>	<C>
1.	Forepart of the Registration Statement and Outside Front Cover Page of Prospectus	Outside Front Cover
2.	Inside Front and Outside Back Cover Pages of Prospectus	Summary; Table of Contents
3.	Summary Information, Risk Factors and Ratio of Earnings to Fixed Charges	Outside Front Cover Page; Summary; Definitions
4.	Use of Proceeds	Investments
5.	Determination of Offering Price	Not Applicable
6.	Dilution	Not Applicable
7.	Selling Security Holders	Not Applicable
8.	Plan of Distribution	Distributor of the Contracts
9.	Description of Securities to be Registered	Summary; The Panorama Plus Annuity Contract; Panorama Plus Investment Accounts; Distributions Under the Contract; Charges and Deductions; Appendix I; Appendix II
10.	Interest of Named Experts and Counsel	Not Applicable
11.	Information with Respect to the Registrant	C.M. Life Insurance Company; Panorama Plus Investment Accounts; Additional Information About C.M. Life; C.M. Life's Directors and Executive Officers; Regulation; Legal Proceedings
12.	Disclosure of Commission Position on Indemnification for Securities Act Liabilities	Part II, Item 17

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PART I: INFORMATION REQUIRED IN A PROSPECTUS

THE PANORAMA PLUS ANNUITY
 ISSUED BY
 C.M. LIFE INSURANCE COMPANY
 140 Garden Street, Hartford, CT 06154

This Prospectus describes the Panorama Plus Annuity (the "Contract"), a group and individual flexible premium deferred annuity offered by C.M. Life Insurance Company ("C.M. Life"). The Contract is designed to aid in long-term financial planning, and provides for the accumulation of capital by individuals on a tax-deferred basis for retirement or other long-term purposes. The Contract may be purchased with a minimum initial Purchase Payment of \$500. From time to time, this minimum initial Purchase Payment may be reduced. The Contract Owner generally may make additional Purchase Payments of at least \$50 each at any time before the Annuity Income Date. Additional limitations on Purchase Payments apply.

The Contract Owner may allocate Purchase Payments to one or more Sub-Accounts of the Panorama Plus Separate Account (the "Separate Account"), in which Contract Balances accumulate on a variable basis, or to the General Account, in which Contract Balances accumulate on a fixed basis, subject to an Interest Rate Factor Adjustment, or to a combination of these Investment Accounts. The Separate Account currently has five (5) different Sub-Accounts (the "Sub-Accounts"). Assets of each Sub-Account are invested in a corresponding investment portfolio ("Portfolio") of an underlying mutual fund ("Fund") available for use with variable annuity and variable life insurance products. Currently, the Portfolios available under the Contract are: the Oppenheimer Money Fund ("Money Portfolio") and the Oppenheimer Bond Fund ("Bond Portfolio") of the Oppenheimer Variable Account Funds ("OVAF") and the Total Return Portfolio, the Growth Portfolio, and the International Equity Portfolio of the Panorama Series Fund, Inc. ("Panorama Fund"). Each Portfolio is described in a separate prospectus for each Fund that accompanies this Prospectus.

The Contract Balance allocated to the Separate Account will vary in accordance with the investment performance of the Portfolio selected by the Contract Owner. Therefore, the Contract Owner bears the entire investment risk for all amounts allocated to the Separate Account. The Contract Owner may also bear investment risk with respect to Surrenders (and the election of payments of Annuity Income) from the General Account. There is no guaranteed or minimum Surrender Value for either the Separate Account or the General Account; the Surrender Value could be less than the Purchase Payments invested in the Contract.

The Contracts provide for monthly annuity payments to be made by C.M. Life on a fixed or a variable basis for the life of the Annuitant, or for some other period, beginning on the Annuity Income Date selected by the Contract Owner. Prior to the Annuity Income Date, the Contract Owner may transfer amounts among the Investment Accounts, that is, between the General Account and Sub-Accounts of the Separate Account. After the Annuity Income Date, some transfers are permitted among the Sub-Accounts. Some prohibitions and restrictions apply, especially on transfers out of and into the General Account and on transfers after the Annuity Income Date. The Contract Owner can also elect to surrender all or a portion of the Contract Balance in exchange for a cash payment from C.M. Life. Surrenders, however, may be taxable, subject to a Surrender Charge, an Interest Rate Factor Adjustment, a Contract Maintenance Fee, and a tax penalty. Payment of Surrenders from the General Account may be delayed.

This Prospectus sets forth your rights under the Contract, and information regarding the Separate Account and the General Account that investors should know before investing. A Statement of Additional Information, dated May 1, 1996, has been filed with the Securities and Exchange Commission ("SEC"), and is available without charge, upon written request, or by calling the Annuity Service Center. The Table of Contents of the Statement of Additional Information may be found on page 53 of this Prospectus. The Statement of Additional Information, as supplemented from time to time, is incorporated herein by reference.

THIS PROSPECTUS MUST BE ACCOMPANIED OR PRECEDED BY A CURRENT
PROSPECTUS FOR EACH PORTFOLIO OF EACH FUND.

THE CONTRACTS DESCRIBED IN THIS PROSPECTUS ARE NOT DEPOSITS OR OBLIGATIONS OF,
OR GUARANTEED OR ENDORSED BY, ANY BANK, AND ARE NOT FEDERALLY INSURED BY THE
FEDERAL DEPOSIT INSURANCE CORPORATION, THE FEDERAL RESERVE
BOARD OR ANY OTHER AGENCY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES
AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE
SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION

The date of this Prospectus is May 1, 1996.

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DEFINITIONS

ACCUMULATION PERIOD: The period from the Contract Issue Date through the day preceding the Annuity Income Date.

ACCUMULATION UNIT: A unit of measure used to determine the value of the Separate Account Balance during the Accumulation Period.

ANNUITANT: The person upon whose life the Annuity Income payments are to be made. On or after the Annuity Income Date, the Annuitant shall also include any Joint Annuitant selected in accordance with Annuity Income Options.

ANNUITY INCOME DATE: The date on which the Annuity Income payments begin. The earliest Annuity Income Date that may be elected is the fifth anniversary of the Contract Issue Date. The latest Annuity Income Date that may be elected is the Annuitant's 85th birthday.

ANNUITY INCOME: The payments that will begin on the Annuity Income Date. The amount of Annuity Income payments will be based on the Contract Balance and the age(s) and sex(es) of the Annuitant (and Joint Annuitant, if Annuity Option C or D is elected), as well as on the Annuity Option selected.

ANNUITY OPTIONS: Options available for payment of Annuity Income.

ANNUITY PERIOD: The period which begins on the Annuity Income Date and ends with the last Annuity Income payment.

ANNUITY SERVICE CENTER: Notices, Written Requests, and Purchase Payments under the Contract must be sent to the Annuity Service Center, the address of which is 140 Garden Street, Mail Station 305, Hartford, CT 06123, telephone number 1-800-234-5606. All sums payable by C.M. Life under the Contract are payable only at the Annuity Service Center.

ANNUITY UNIT: A unit of measure used to determine the amount of each Variable Annuity Income payment.

APPLICATION: The document signed by the Contract Owner that evidences the Contract Owner's application for the Contract.

BENEFICIARY: The person(s) designated to receive the Death Benefit provided under the Contract.

CODE: The Internal Revenue Code of 1986, as amended.

CONTINGENT ANNUITANT: The person designated to receive all of the benefits otherwise due the Annuitant if the Annuitant dies before the Annuity Income Date, provided such person is less than 85 years of age on the Annuitant's date of death.

CONTRACT BALANCE(S): The sum of the General Account Balance and the Separate Account Balance.

CONTRACT: The Panorama Plus individual flexible premium deferred annuity contract, or the individual certificate issued under a Panorama Plus group flexible premium deferred annuity contract, that is described in this Prospectus.

CONTRACT ISSUE DATE: The date on which the Contract becomes effective.

CONTRACT OWNER: The person or entity entitled to the ownership rights stated in the Contract.

CONTRACT YEAR: The first Contract Year is the annual period which begins on the Contract Issue Date. Subsequent Contract Years begin on each anniversary of the Contract Issue Date.

FIVE-YEAR PERIOD: Any of the successive five-year periods which begin on the

date of the initial Purchase Payment to the General Account.

FIXED ANNUITY: An annuity with payments that do not vary as to dollar amount.

FUNDS: The Separate Account invests in shares of various investment Portfolios of two mutual funds ("Funds"): the Panorama Series Fund, Inc. ("Panorama Fund") and the Oppenheimer Variable Account Funds ("OVAF"). Both Funds are diversified, open-end management investment companies. The following five (5) Portfolios are available under the Contract: the Oppenheimer Money Fund ("Money Portfolio") and the Oppenheimer Bond Fund ("Bond Portfolio") of OVAF, and the Total Return Portfolio, the Growth Portfolio, and the International Equity Portfolio of the Panorama Fund. Each Portfolio is managed for investment purposes as if it were a separate investment company issuing its own shares.

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GENERAL ACCOUNT: The portion of the Contract, if any, which is credited with a specified interest rate, and which is held as part of the general assets of C.M. Life and not as part of the Separate Account.

GENERAL ACCOUNT BALANCE: The value of the General Account during the Accumulation Period.

GUARANTEED INTEREST RATE: The effective annual interest rate which C.M. Life will credit on the General Account Balance. The Guaranteed Interest Rate will be reset quarterly in the sole discretion of C.M. Life, and will never be less than 3%. Although this minimum interest rate is guaranteed, there is no guaranteed Surrender Value.

INVESTMENT ACCOUNTS: The General Account and Separate Account available for Purchase Payments under the Contract.

NET PURCHASE PAYMENT: A Purchase Payment less any Premium Tax.

PREMIUM TAX: A tax imposed by certain states when a Purchase Payment is made, when Annuity Income begins, or when the Contract is Surrendered.

PURCHASE PAYMENT: A deposit made to the Contract.

REVISION DATE: The date of any revised Contract schedule. A revised Contract schedule bearing the latest Revision Date will supersede all previous Contract schedules.

SEPARATE ACCOUNT: C.M. Life's Panorama Plus Separate Account, which consists of assets set aside by C.M. Life, the investment performance of which is kept separate from that of the general assets and all other separate account assets of C.M. Life.

SEPARATE ACCOUNT BALANCE: The value of the Separate Account during the Accumulation Period.

SUB-ACCOUNT: Separate Account assets are divided into Sub-Accounts which are listed in the Contract Schedule. Assets of each Sub-Account will be invested in shares of a corresponding Portfolio of a Fund. C.M. Life reserves the right to eliminate or add Sub-Accounts and to change investment companies, or to substitute other investments for Fund shares, in accordance with the applicable provisions of the Investment Company Act of 1940, as amended.

SURRENDER: An election in the form of a Written Request by the Contract Owner made prior to the Annuity Income Date and before a Death Benefit has become payable, to withdraw all or a portion of the Contract Balance in exchange for a cash payment.

SURRENDER VALUE: The proceeds payable upon a Surrender of the Contract, equal to the Contract Balance (a) minus any applicable Surrender Charge, (b) minus the Contract Maintenance Fee, (c) minus any applicable Premium Tax, and (d) plus or minus any applicable interest Rate Factor Adjustment. There is no guaranteed or minimum Surrender Value.

TREASURY INDEX RATES: The annual interest rates payable on U.S. Treasury securities with 1-year, 2-year, 3-year, and 5-year maturities, published weekly by the Federal Reserve. Index Rates for intermediate periods shall be interpolated from the applicable interest rates.

VALUATION DATE: Every day on which C.M. Life and the New York Stock Exchange

("NYSE") are open for business, except any day on which trading on the NYSE is restricted, or on which an emergency exists, as determined by the Securities and Exchange Commission ("SEC"), or respective governing bodies of the NYSE so that valuation or disposal of securities is not practicable.

VALUATION PERIOD: The period of time beginning on the day following any Valuation Date and ending on the next Valuation Date. A Valuation Period may be more than one day.

VARIABLE ANNUITY: An annuity with payments which vary as to dollar amount in relation to the investment performance of specified Sub-Accounts of the Separate Account.

WINDOW PERIOD: The last thirty (30) days of each Five-Year Period. During a Window Period, part or all of the General Account Balance may be transferred to any Sub-Account of the Separate Account or surrendered without incurring a Surrender Charge or an Interest Rate Factor Adjustment. Also, part or all of the Separate Account Balance may be surrendered without incurring a Surrender Charge during the Window Period.

WRITTEN REQUEST: A request in writing, in a form satisfactory to C.M. Life, which is received by the Annuity Service Center.

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PLEASE READ THIS PROSPECTUS CAREFULLY
AND RETAIN IT FOR FUTURE REFERENCE.

THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFERING IN ANY JURISDICTION IN WHICH
SUCH OFFERING MAY NOT LAWFULLY BE MADE. NO DEALER, SALESPERSON OR OTHER
PERSON IS AUTHORIZED TO GIVE ANY INFORMATION OR MAKE ANY
REPRESENTATIONS IN CONNECTION WITH THIS OFFERING OTHER THAN THOSE
CONTAINED IN THIS PROSPECTUS, AND, IF GIVEN OR MADE, SUCH
OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED
UPON.

ANNUITY SERVICE CENTER
140 Garden Street
Mail Station 305
Hartford, CT 06154
1-800-234-5606

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THE PANORAMA PLUS ANNUITY
SUMMARY

THE CONTRACT

The Panorama Plus Annuity is an individual and group flexible premium deferred annuity which can be purchased on a non-tax-qualified basis ("Non-qualified Contract") or with the proceeds from certain plans qualifying for favorable federal income tax treatment ("Qualified Contract"). The Contract Owner allocates Purchase Payments among two Investment Accounts of C.M. Life: the Panorama Plus Separate Account (the "Separate Account") and the General Account.

PURCHASE PAYMENTS

A Contract may be purchased with a minimum initial Purchase Payment of at least \$500. From time to time, this minimum initial Purchase Payment may be changed. The Contract Owner may make additional Purchase Payments of at least \$50 each at any time before the Annuity Income Date. Subsequent Purchase Payments allocated to the General Account are limited in amount, based in part on prior Purchase Payment allocations to that Account. (See "Purchase Payments," page).

THE PANORAMA PLUS INVESTMENT ACCOUNTS

On the Contract Issue Date, the initial Net Purchase Payment is allocated

among the Investment Accounts (that is, among the General Account and/or the Sub-Accounts of the Separate Account) in accordance with the allocation percentages specified by the Contract Owner in the Application. Allocation changes for subsequent Purchase Payments may be made by sending a Written Request to the Annuity Service Center. Allocation changes will be effective when the Annuity Service Center receives a Written Request.

THE SEPARATE ACCOUNT. The Separate Account, a separate account of C.M. Life, invests in shares of various investment Portfolios of two mutual funds ("Funds"): the Panorama Series Fund, Inc. ("the Panorama Fund") and the Oppenheimer Variable Account Funds ("OVAF"). In addition to the Money Portfolio and the Bond Portfolio of OVAF, three (3) Portfolios of the Panorama Fund are currently available under the Contract: the Total Return Portfolio, the Growth Portfolio, and the International Equity Portfolio. Each of the five Sub-Accounts of the Separate Account invests solely in a corresponding Portfolio of a Fund. Because the Separate Account Balance will increase or decrease depending on the investment experience of the selected Sub-Accounts, the Contract Owner bears the entire investment risk with respect to Purchase Payments allocated to, and amounts transferred to, the Separate Account. (See "The Separate Account," page).

THE GENERAL ACCOUNT. The General Account provides for fixed accumulations and a specified interest rate on Purchase Payments allocated to, and amounts transferred to, the General Account. The interest rate will be reset periodically, currently quarterly, at the sole discretion of C.M. Life. The General Account Balance may be subject to an Interest Rate Factor Adjustment upon Surrender and on the Annuity Income Date. (See "Interest Rate Adjustment Factor," page). The Interest Rate Factor Adjustment does not apply to Contracts issued to Pennsylvania residents. Because of this adjustment and for other reasons, the amount payable upon Surrender, or applied to Annuity Income payments, may be more or less than the General Account Balance at that time, and more or less than the total Purchase Payments allocated to and amounts transferred to the General Account. Thus, the Contract Owner bears certain investment risk with respect to the General Account Balance. (See "The General Account," page).

TRANSFERS

The Contract Owner may transfer amounts from one Investment Account or Sub-Account to another Investment Account or Sub-Account, with certain limitations, during the Accumulation Period (I.E., prior to the Annuity Income Date). The Beneficiary may exercise this right if a Death Benefit has become payable. The minimum transfer amount is \$100. In addition, the total of all transfers to or from the General Account during any Contract Year is limited to the greater of (a) 30% of the General Account Balance as of the end of the immediately preceding Contract Year, or (b) \$25,000. Additional limitations apply to transfers to or from the General Account and the Money Sub-Account. (See "Transfers," page).

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During the Annuity Period (I.E., after the Annuity Income Date), a portion of the Separate Account Balance may be transferred from one Sub-Account to any other Sub-Account once during any Contract Year. Transfers to or from the General Account are not permitted during the Annuity Period. (See "Transfers," page).

DOLLAR COST AVERAGING

There are three Dollar Cost Averaging options available to the Contract Owner. First, the Contract Owner may elect to transfer fixed dollar amounts at regular intervals from one Sub-Account to another Sub-Account, and to change the fixed dollar amount and the Sub-Accounts selected. As a second option, the Contract Owner may elect to transfer fixed dollar amounts from the General Account to Sub-Accounts (other than the Money Sub-Account). Total transfers from the General Account are limited in the Contract Year of the initial Purchase Payment to the greater of: (i) 30% of the initial Purchase Payment; or (ii) \$25,000. In subsequent Contract Years, total transfers from the General Account are limited to the greater of: (i) 30% of the General Account Balance as of the end of the immediately preceding Contract Year; or (ii) \$25,000. The timing of the election of this option is restricted. As a third option, the Contract Owner may elect to transfer the credited interest of the General Account at specified intervals to one or more of the Sub-Accounts (other than the Money Sub-Account). A General Account Balance of at least \$5,000 must be available at the time of each transfer. Only one Dollar Cost Averaging option may be in effect at any one

time.

There currently is no charge for Dollar Cost Averaging. However, the Company reserves the right to charge for Dollar Cost Averaging in the future. The Contract Owner may not simultaneously participate in both Dollar Cost Averaging and Systematic Withdrawals. Changes in the Dollar Cost Averaging option may only be made by Written Request from the Contract Owner to terminate the existing Dollar Cost Averaging option, accompanied by a Written Request identifying the new Dollar Cost Averaging option selected. For more details on "Dollar Cost Averaging," see page .

SURRENDERS

The Contract Owner may elect to Surrender all or a portion (\$100 minimum per partial surrender) of the Contract Balance in exchange for a cash payment from C.M. Life at any time during the Accumulation Period and prior to payment of the Death Benefit. Following any partial Surrender, the Contract Balance must be at least \$250. Partial Surrenders may be withdrawn from both the General Account Balance and the Separate Account Balance. Partial and full Surrenders are subject to any applicable Surrender Charge, Interest Rate Factor Adjustment, and Contract Maintenance Fee. There is currently no limit on the frequency or timing of Surrenders. (See "Surrenders," page). Please note, federal income taxes and a tax penalty may be applicable. (See "CERTAIN FEDERAL INCOME TAX CONSEQUENCES," page .)

THERE IS NO GUARANTEED OR MINIMUM SURRENDER VALUE, SO REGARDLESS OF THE EXTENT TO WHICH PURCHASE PAYMENTS ARE ALLOCATED TO THE SEPARATE ACCOUNT OR TO THE GENERAL ACCOUNT, THE PROCEEDS OF A FULL SURRENDER (THAT IS, THE SURRENDER VALUE) COULD BE LESS THAN THE TOTAL PURCHASE PAYMENTS.

SYSTEMATIC WITHDRAWALS

Upon Written Request, the Contract Owner may elect Systematic Withdrawals (\$100 minimum per withdrawal) to begin on or after the first anniversary of the Contract Issue Date during the Accumulation Period. There is currently no charge for Systematic Withdrawals. However, the Company reserves the right to charge for Systematic Withdrawals in the future. The Contract Owner may not simultaneously participate in both Systematic Withdrawals and Dollar Cost Averaging.

Systematic Withdrawals changes may only be made by Written Request from the Contract Owner to terminate the existing Systematic Withdrawals program accompanied by a Written Request identifying the new Systematic Withdrawals election. (See page .)

Systematic Withdrawals may result in tax liabilities. See "Certain Federal Income Tax Consequences," page .

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TERMINAL ILLNESS BENEFIT

In the event that a Contract Owner becomes terminally ill during the Accumulation Period and prior to age 75, the Contract Owner may elect, unless prohibited by law, by submission of a Written Request, a Terminal Illness Benefit equal to the greater of (a) the Purchase Payments less any prior withdrawals and charges; or (b) the Contract Balance. (See "Terminal Illness Benefit," page .)

DEATH BENEFIT

In the event that the Contract Owner or Annuitant dies prior to the Annuity Income Date, a Death Benefit is payable upon receipt of satisfactory proof of death of the Contract Owner or the Annuitant, an election of the Death Benefit Option and return of the Contract. The Death Benefit will at least equal the Contract Balance at the time of payment. No Surrender Charge, Interest Rate Factor Adjustment, or Contract Maintenance Fee is imposed upon amounts received as a Death Benefit. (If the Annuitant dies before the Contract Owner and there is a Contingent Annuitant who is less than 85 years of age on the Annuitant's date of death, and such Contract Owner is a natural person, no Death Benefit is payable, and the Contract continues in force, with the Contingent Annuitant becoming the Annuitant.) (See "Death Benefit," page .)

CHARGES AND DEDUCTIONS

SURRENDER CHARGE. To help defray sales expenses a 5% Surrender Charge will be deducted from the Contract Balance in the event of any partial or full Surrender during the first five (5) Contract Years. However, beginning in the second Contract Year, a Free Surrender Amount, equal to 10% of the Contract Balance as of the end of the immediately preceding Contract Year, will be exempt from any Surrender Charge (and any Interest Rate Factor Adjustment see below). In addition, no Surrender Charge or Interest Rate Factor Adjustment is imposed on partial or full Surrenders during the Window Period, which is the last thirty (30) days of each Five-Year Period. C.M. LIFE GUARANTEES THAT THE AGGREGATE SURRENDER CHARGE WILL NEVER EXCEED 8.5% OF THE TOTAL PURCHASE PAYMENTS MADE UNDER THE CONTRACT. (See "Surrender Charge," page .)

INTEREST RATE FACTOR ADJUSTMENT. An Interest Rate Factor Adjustment may be applied in the event of any partial or full Surrender of the General Account Balance during the Accumulation Period, and on the Annuity Income Date (if the General Account Balance is applied to a Variable Annuity Option). The Interest Rate Factor Adjustment does not apply to amounts invested in the Separate Account or to Contracts issued to Pennsylvania residents.

The Interest Rate Factor Adjustment may be positive or negative. It is based on interest rates payable on U.S. Treasury securities. In general, if rates on U.S. Treasury securities are higher when you Surrender than when you made the applicable Purchase Payments (or up to .30% lower), a negative Interest Rate Factor Adjustment may be applied, and on a full Surrender of your General Account Balance, you could receive an amount lower than the amount of Purchase Payments made (even for Purchase Payments allocated to the General Account). However, if rates on U.S. Treasury securities are more than .30% lower when you Surrender than when you made the applicable Purchase Payments, a positive Interest Rate Factor Adjustment may be applied, and on a full Surrender of your General Account Balance, you could receive an amount higher than the amount of Purchase Payments made, plus interest. (For partial Surrenders of the General Account Balance, the Interest Rate Factor Adjustment will be added to or subtracted from the remaining General Account Balance.) No Interest Rate Factor Adjustment will be applied during the Window Period; in addition, no Interest Rate Factor Adjustment will be applied to the General Account Free Surrender Amount. (See "Interest Rate Factor Adjustment," page .)

SEPARATE ACCOUNT CHARGES. C.M. Life deducts a daily charge equal to a percentage of the net assets in the Separate Account for the mortality and expense risks assumed by C.M. Life under the Contracts. The effective annual rate of this charge currently is 1.07%. It may increase but it will not exceed an effective annual rate of 1.25% of the average daily value of the Separate Account's net assets. (See "Mortality and Expense Risk Charge," page .)

C.M. Life also deducts a daily Administrative Expense Charge from the net assets of each of the Sub-Accounts of the Separate Account to partially cover expenses incurred by C.M. Life in connection with the administration of the Separate Account and the Contract. This charge is currently at an effective annual

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rate of 0.07% and it may increase, but the annual charges for mortality and expense risks and administrative expenses are guaranteed not to exceed an effective annual rate of 1.50% of the daily value of the Separate Account's net assets. (See "Administrative Expense Charge," page .)

CONTRACT CHARGES. There is also an annual Contract Maintenance Fee imposed each year for Contract maintenance and related administrative expenses. This charge is currently \$30 per Contract. It will be calculated as a pro rata portion of the balance of each Sub-Account and the General Account, and deducted from the Contract Balance on the last day of each Contract Year during the Accumulation Period, and upon Full Surrender of the Contract. For Contracts issued to Pennsylvania residents, the Fee will be calculated as a pro rata portion of the balance of each Sub-Account. The Contract Maintenance Fee may increase but it will not exceed \$60 per Contract Year. (See "Contract Maintenance Fee," page .)

TAXES. C.M. Life may incur Premium Taxes relating to the Contracts. Depending upon applicable state law, C.M. Life will deduct any Premium Taxes related to a particular Contract from Purchase Payments, from the Contract Balance upon Surrender, or on the Annuity Income Date. (See "Premium Taxes," page .) No charges are currently made against the Sub-Accounts for federal, state, or local taxes other than Premium Taxes. However, C.M. Life may deduct charges for such taxes in the future. (See "Federal, State and Local Taxes,"

CHARGES AGAINST THE FUNDS. The value of the net assets of the Sub-Accounts of the Separate Account will reflect the investment advisory fee and other expenses incurred by the Portfolios of the Funds.

EXPENSE DATA. The charges and deductions explained above are summarized in the following table. This tabular information regarding expenses assumes that the entire Contract Balance is in the Separate Account.

<TABLE>
<CAPTION>

	MONEY MARKET (2)	INCOME (3)	TOTAL RETURN	GROWTH	INTERNATIONAL EQUITY
<S>	<C>	<C>	<C>	<C>	<C>
CONTRACT OWNER TRANSACTION EXPENSES(1)					
Sales Load On Purchase Payments.....	0	0	0	0	0
Maximum Surrender (as a % of Contract Balance Surrendered) (4).....	5%	5%	5%	5%	5%
Annual Contract Maintenance Fee..... \$30 Per Contract					
Transfer Fee.....					Currently No Fee
<S>	<C>	<C>	<C>	<C>	<C>
SEPARATE ACCOUNT ANNUAL EXPENSES (AS A PERCENTAGE OF ACCOUNT VALUE)					
Mortgage and Expense Risk Charge.....	1.07%	1.07%	1.07%	1.07%	1.07%
Administrative Expense Charge.....	0.07%	0.07%	0.07%	0.07%	0.07%
Total Separate Account Annual Expenses...	1.14%	1.14%	1.14%	1.14%	1.14%
PORTFOLIO ANNUAL EXPENSES (5) (AS A PERCENTAGE OF AVERAGE NET ASSETS)					
Management Fees.....	0.45%	0.75%	0.553%	0.613%	0.98%
Other Expenses.....	0.06%	0.05%	0.037%	0.047%	0.28%
Total Portfolio Annual Expenses.....	0.51%	0.80%	0.59%	0.66%	1.26%

</TABLE>

(1) In addition to the Contract Owner transaction expenses reflected in the table, an Interest Rate Factor Adjustment is applied to the amount of General Account Balance under the Contract subject to full or partial Surrender during the Accumulation Period, and on the Annuity Income Date (if the General Account Balance is applied to a Variable Annuity Option), unless the amount surrendered is a Free Surrender Amount, or the Surrender is made during a Window Period (the Adjustment does not apply to Contracts issued to Pennsylvania residents). The Interest Rate Factor Adjustment may increase or decrease the General Account Balance Surrender proceeds.

(2) Prior to May 1, 1996, the Money Market Sub-Account was invested in the Money Market Portfolio of the Panorama Fund. The management fee, other expenses and total portfolio annual expenses for the Money Market Portfolio for the fiscal year ended December 31, 1995 were 0.50%, 0.07% and .057%, respectively. On May 1, 1996, after receiving an order from the SEC approving the transaction C.M. Life redeemed the shares of the Money Market Portfolio of the Panorama Fund and purchased shares of the Money Fund of OVAF with the proceeds.

(3) Prior to May 1, 1996, the Government Securities and Income Sub-Accounts of the Separate Account were invested in the corresponding Portfolios of the Panorama Fund. The management fee, other expenses and total portfolio annual expenses for the fiscal year ended December 31, 1995 for the Government Securities Portfolio were 0.554%, 0.156% and 0.71%, respectively and for the Income Portfolio were 0.59%, 0.06%, and 0.65%, respectively. On May 1, 1996, after receiving an order from the SEC approving the transaction, C.M. Life redeemed the shares of the

Government Securities and Income Portfolios of the Panorama Fund and purchased shares of the Bond Portfolio of OVAF with the proceeds. Immediately following the substitution, the assets of the Government Securities Sub-Account were transferred to the Income Sub-Account, thereby consolidating the Government Securities Sub-Account into the Income Sub-Account.

(4) The Surrender Charge is not applicable after the fifth anniversary of the Contract Issue Date.

(5) The Portfolio expenses are actual expenses for each Portfolio for the fiscal year ended December 31, 1995.

EXAMPLES

The Contract Owner would pay the following expenses on a \$1,000 investment, assuming a 5% annual return on assets (and assuming the entire Contract Balance is allocated to the Separate Account).

1. If the Contract is surrendered at the end of the applicable time period:

<TABLE>
<CAPTION>

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<S>	<C>	<C>	<C>	<C>
Money Market Sub-Account.....	\$69.84	\$106.03	\$ 97.03	\$210.49
Income Sub-Account.....	\$72.73	\$114.80	\$112.55	\$242.24
Total Return Sub-Account.....	\$70.64	\$108.46	\$101.33	\$219.34
Growth Sub-Account.....	\$71.34	\$110.57	\$105.08	\$227.03
International Equity Sub-Account.....	\$77.32	\$128.60	\$136.78	\$290.72

</TABLE>

2. If the Contract is not surrendered or annuitized:

<TABLE>
<CAPTION>

	1 YEAR	3 YEARS	5 YEARS	10 YEARS
<S>	<C>	<C>	<C>	<C>
Money Market Sub-Account.....	\$18.21	\$ 56.39	\$ 97.03	\$210.49
Income Sub-Account.....	\$21.25	\$ 65.61	\$112.55	\$242.24
Total Return Sub-Account.....	\$19.05	\$ 58.94	\$101.33	\$219.34
Growth Sub-Account.....	\$19.78	\$ 61.16	\$105.08	\$227.03
International Equity Sub-Account.....	\$26.08	\$ 80.12	\$136.78	\$290.72

</TABLE>

The above table and examples are intended to assist the Contract Owner in understanding the costs and expenses that will be borne, directly or indirectly, by Purchase Payments allocated to the Separate Account. The table and examples reflect the charges and expenses anticipated for the Separate Account and reflect the actual expenses for each Portfolio for the 1995 fiscal year. For a more complete description of the various charges and expenses described in the table and examples, see "Charges and Deductions," page , and the prospectus for each Fund. In addition to the expenses listed above, Premium Taxes may be applicable.

THE EXAMPLES SHOULD NOT BE CONSIDERED A REPRESENTATION OF PAST OR FUTURE EXPENSES, AND ACTUAL EXPENSES MAY BE GREATER OR LESSER THAN THOSE SHOWN.

PANORAMA PLUS SEPARATE ACCOUNT OF
C.M. LIFE INSURANCE COMPANY
CONDENSED FINANCIAL INFORMATION

The audited financial statements for the year ended December 31, 1995 and the period from inception (May 13, 1992) to December 31, 1995 are included in the Statement of Additional Information, which is incorporated by reference in this Prospectus.

ACCUMULATION UNIT VALUES

<TABLE>

<CAPTION>

	1992 (A)	DEC. 31, 1992	DEC. 31, 1993	DEC. 31, 1994	DEC. 31, 1995
<S>	<C>	<C>	<C>	<C>	<C>
SUB-ACCOUNT					
Money Market	\$1.000000	\$1.012022	\$1.027456	\$1.054570	\$1.100599
Government Securities(b)	\$1.000000	\$1.061901	\$1.158653	\$1.095471	\$1.281804
Income	\$1.000000	\$1.060916	\$1.174260	\$1.114759	\$1.306525
Total Return	\$1.000000	\$1.058946	\$1.217379	\$1.186187	\$1.460595
Growth	\$1.000000	\$1.064372	\$1.276534	\$1.258146	\$1.711382
International Equity	\$1.000000	\$0.950887	\$1.146031	\$1.145014	\$1.251930
ACCUMULATION UNITS OUTSTANDING					
Money Market		681,553	3,136,932	13,603,045	16,949,501
Government Securities(b)		2,152,739	8,444,505	11,994,574	13,726,057
Income		2,564,029	12,281,025	16,488,930	20,617,764
Total Return		12,316,597	71,182,538	147,324,713	194,679,349
Growth		2,798,378	19,370,204	49,636,052	83,371,008
International Equity		742,623	5,578,969	22,419,639	31,322,974

(a) Commencement of operations for the Sub-Accounts occurred on May 13, 1992.

(b) Prior to May 1, 1996, the Government Securities Sub-Account was offered as part of the Separate Account and, accordingly, is included in the Condensed Financial Information and financial statements. However, the Government Securities Sub-Account is no longer available for investment.

RIGHT TO RETURN THE CONTRACT

No Surrender Charge will be applied if the Contract Owner returns the Contract to the Annuity Service Center for cancellation during the first fifteen (15) calendar days following the Contract Issue Date (or a longer period, if required by law). Upon return of the Contract during this period, C.M. Life will refund the Separate Account Balance and any Purchase Payments made to the General Account. If required by state law, C.M. Life will refund all Purchase Payments received upon cancellation of the Contract.

FEDERAL INCOME TAX CONSEQUENCES OF INVESTMENT IN THE CONTRACT

With respect to Contract Owners who are natural persons, there should be no federal income tax on increases in the Contract Balance (if any) until a distribution under the Contract occurs (E.G., a Surrender or Annuity Income payment) or is deemed to occur (E.G., a pledge or assignment of a Contract). Generally, a portion of any distribution or deemed distribution will be taxable as ordinary income. The taxable portion of certain distributions will be subject to withholding unless the recipient elects otherwise. In addition, a penalty tax may apply to certain distributions or deemed distributions under the Contract. (See "CERTAIN FEDERAL INCOME TAX CONSEQUENCES," page .)

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INQUIRIES AND WRITTEN NOTICES AND REQUESTS

Any questions about procedures or the Contract, or any Written Request required to be directed to C.M. Life, should be sent to Annuity Service Center, 140 Garden Street, Mail Station 305, Hartford, CT 06154. Telephone requests and inquiries may be made by calling 1-800-234-5606. All inquiries and Written Requests should include the Contract number, the Contract Owner's name and the Annuitant's name.

VARIATIONS IN CONTRACT PROVISIONS

Certain provisions of the Contracts may vary from the descriptions in this Prospectus in order to comply with different state laws. Any such variations will be included in the Contract itself or in riders or endorsements.

Note: The foregoing summary is qualified in its entirety by the detailed information in the remainder of this Prospectus, in the Statement of Additional Information, in the prospectus for each Fund, and in the Contract, all of which should be referred to for more detailed information. This Prospectus generally describes only the Contract, the Separate Account and the General Account. A separate prospectus attached hereto describes each Fund.

C.M. Life, 140 Garden Street, Hartford, Connecticut 06154, is a stock life insurance company. It was chartered by a special Act of the Connecticut General Assembly on April 25, 1980. It is principally engaged in the sale of life insurance and annuities, and is licensed in all states except New York. C.M. Life is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company ("MassMutual"). MassMutual is a mutual life insurance company specially chartered by the Commonwealth of Massachusetts on May 14, 1851. It is currently licensed to transact life (including variable life), accident, and health insurance business in all states, the District of Columbia and certain provinces of Canada. As of March 1, 1996, MassMutual had total assets of \$50 billion.

Prior to February 29, 1996, C.M. Life was a wholly-owned subsidiary of Connecticut Mutual Life Insurance Company ("Connecticut Mutual"). On February 29, 1996, Connecticut Mutual merged with and into MassMutual. Connecticut Mutual was a mutual life insurance company originally chartered by a special act of the Connecticut General Assembly in 1846. Upon the merger, Connecticut Mutual's existence ceased and MassMutual became the surviving company under the name Massachusetts Mutual Life Insurance Company. In approving the merger, the boards of directors of MassMutual and Connecticut Mutual determined that the merger would result in a combined company that would be stronger and more efficient and therefore more competitive than either MassMutual or Connecticut Mutual alone. On January 26, 1996, 95.76% of the policyholders of MassMutual and 95.75% of the insured of MassMutual, each voting as a separate class, voted to approve the merger. On January 27, 1996, 94.0% of the policyholders of Connecticut Mutual and 94.27% of the members of Connecticut Mutual, each voting as a separate class, voted to approved the merger. In addition, the Connecticut Insurance Department and the Massachusetts Division of Insurance approved the merger.

The merger did not affect any provisions of, or rights or obligations under, the Contracts issued by C.M. Life.

For more information about C.M. Life, see "ADDITIONAL INFORMATION ABOUT C.M. LIFE," page .

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THE PANORAMA PLUS ANNUITY CONTRACT

The Panorama Plus Annuity Contract is an individual and group Flexible Premium Deferred Annuity Contract. In certain states the Contract is only available as a group contract. In these states, a Certificate (also referred to herein as a "Contract"), which summarizes the provisions of the group contract under which the Certificate is issued, is issued to individuals. The rights and benefits under the Contract are summarized below. However, the description of the Contract contained in this Prospectus is qualified in its entirety by the Contract itself, a copy of which is available upon request from C.M. Life. The Contract may be purchased on a non-tax-qualified basis ("Non-qualified Contract"). The Contract may also be purchased and used in connection with retirement plans or individual retirement accounts that qualify for favorable federal income tax treatment ("Qualified Contract").

Group contracts may be issued to any employer, entity, or other group acceptable to C.M. Life. An eligible member of a group to which a group contract has been issued may become a participant by completing an Application and forwarding an initial Purchase Payment to C.M. Life. The rights and benefits of a participant under a group contract are summarized in a certificate issued to the participant. Provisions of the group contract are controlling. All rights and benefits may be exercised by the participant without the consent of the group contract owner. Unless otherwise stated, the rights and benefits of an owner of an Individual Panorama Plus Annuity and an owner of a certificate under a group Panorama Plus Annuity are the same. Accordingly, as used herein, the term "Contract" means either an individual annuity or a certificate under a group annuity, depending on the state where it is issued.

THERE IS NO GUARANTEED OR MINIMUM SURRENDER VALUE UNDER THE CONTRACT, SO THE AMOUNT RECEIVED ON SURRENDER COULD BE LESS THAN THE AMOUNT OF PURCHASE PAYMENTS.

CONTRACT APPLICATION AND ISSUANCE OF CONTRACTS

Before it will issue a Contract, C.M. Life must receive a completed Application and an initial Purchase Payment of at least \$500. From time to time, this initial Purchase Payment may be reduced. C.M. Life reserves the right to reject any Application or Purchase Payment.

If the Application is properly completed and can be accepted in the form received, any initial Net Purchase Payment will be credited to the Contract Balance within two (2) business days after the later of receipt of the Application or receipt of the initial Purchase Payment at the Annuity Service Center. (The Net Purchase Payment is the total Purchase Payment less any applicable Premium Tax.) If the initial Net Purchase Payment allocated to the Separate Account cannot be credited because the Application or other issuing requirements are incomplete, the applicant will be contacted within five (5) business days and given an explanation for the delay, and the initial Purchase Payment will be returned at that time unless the applicant consents to C.M. Life's retaining the initial Purchase Payment and crediting it as soon as the necessary requirements are fulfilled.

The date on which the initial Net Purchase Payment is credited to the Contract Balance is the Contract Issue Date. The Contract Issue Date is the date used to determine Contract Years and Contract anniversaries.

The Contract Owner may return the Contract for cancellation during the first fifteen (15) calendar days following the Contract Issue Date (or a longer period, if required by law). Upon return of the Contract, C.M. Life will refund the Separate Account Balance (as of the date the returned Contract and cancellation request are received in good order at the Annuity Service Center) and any Purchase Payments allocated to the General Account. For Contracts issued in the States of North Carolina, South Carolina or Washington, C.M. Life will refund all Purchase Payments received upon cancellation of the Contract during this period.

ELECTRONIC DATA TRANSMISSION OF APPLICATION INFORMATION. C.M. Life will accept, by agreement with certain broker-dealers, electronic data transmissions of Application information, along with wire transmittals of

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initial Purchase Payments, from these broker-dealers to the Annuity Service Center for purchase of the Contract. Please contact the Annuity Service Center to receive more information about electronic data transmission of Application information.

PURCHASE PAYMENTS

All Purchase Payment checks or drafts should be made payable to C.M. Life Insurance Company and sent to the Annuity Service Center.

INITIAL PURCHASE PAYMENT. The minimum initial Purchase Payment that C.M. Life currently will accept under a Contract is \$500. C.M. Life reserves the right to increase or decrease this amount for Contracts issued after some future date. The initial Purchase Payment is the only Purchase Payment required to be paid under a Contract. However, this initial Purchase Payment may be waived in the case of certain salary reduction/employer contribution arrangements or Automatic Investment Plans, in which case the minimum contribution will be \$40 per month per participant.

ADDITIONAL PURCHASE PAYMENTS. Before a Death Benefit has become payable and prior to the Annuity Income Date, the Contract Owner may make additional Purchase Payments at any time, and in any frequency. The minimum additional Purchase Payment is \$50. If the Annuitant is age 76 or older as of the Contract Issue Date, cumulative Purchase Payments under the Contract may not exceed \$500,000. If the Annuitant is younger than age 76 as of the Contract Issue Date, cumulative Purchase Payments may not exceed \$1,000,000 without the prior consent of C.M. Life.

ALLOCATION OF PURCHASE PAYMENTS. The Contract Owner must allocate Purchase Payments to one or more of the Sub-Accounts or to the General Account, or some combination thereof. The Contract Owner must specify the initial allocation in the Application. This allocation will be used for additional Purchase Payments unless the Contract Owner requests a change of allocation. If the Contract Owner fails to specify how Purchase Payments are to be allocated, the Purchase Payment(s) cannot be accepted. Additional Purchase Payments allocated to the Separate Account will be credited to the Contract and added to the Contract Balance as of the Valuation Period when they are received. Purchase Payments allocated to the General Account will be credited with interest from the day after deposit.

After the first Contract Year, the Purchase Payments allocated to the General

Account during any Contract Year may not exceed the greater of: (i) 125% of the average annual Purchase Payments allocated to the General Account during the last five (5) full Contract Years (or all years, if less than five (5)); or (ii) \$25,000. This restriction does not apply during the Window Period.

The Contract Owner may change the allocation instructions for future Purchase Payments by sending a Written Request, signed by such Contract Owner, to the Annuity Service Center. The allocation change will apply to Purchase Payments received with the Written Request and after the Valuation Period in which the Written Request is received.

PAYMENT NOT HONORED BY BANK. Any payment due under the Contract which is derived, all or in part, from any amount paid to C.M. Life by check or draft may be postponed until such time as C.M. Life determines that such check or draft has been honored.

CONTRACT BALANCE

On the Contract Issue Date, the accepted Contract Balance equals the initial Net Purchase Payment. Thereafter, the Contract Balance equals the sum of the Separate Account Balance and the General Account Balance. The Contract Balance will increase by (1) any additional Purchase Payments accepted by C.M. Life, and (2) any increases in the Contract Balance due to investment results of the selected Investment Account or Sub-Account. The Contract Balance will decrease by (1) any Surrenders, including applicable charges,

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(2) any decreases in the Contract Balance due to investment results of the selected Sub-Accounts, and (3) charges imposed by C.M. Life. The Interest Rate Factor Adjustment imposed upon partial Surrenders may also increase or decrease the remaining Contract Balance.

The Contract Balance is expected to change from Valuation Period to Valuation Period, reflecting the investment experience of the selected Sub-Account(s), as well as deductions for charges. A Valuation Period is the period between successive Valuation Dates. It begins at the close of business on each Valuation Date and ends at the close of business on the next succeeding Valuation Date. Holidays are generally not Valuation Dates.

THE SEPARATE ACCOUNT BALANCE. When a Net Purchase Payment is allocated to, or an amount is transferred to, a Sub-Account of the Separate Account, it is credited to the Contract in the form of Accumulation Units. Each Sub-Account of the Separate Account has a distinct Accumulation Unit value. The number of Accumulation Units credited is determined by dividing the Net Purchase Payment, or amount transferred, by the dollar value of one Accumulation Unit of the Sub-Account as of the end of the Valuation Period during which the allocation is made. When amounts are transferred out of, or Surrendered from, a Sub-Account, Accumulation Units are cancelled or redeemed in a similar manner.

For each Sub-Account, the Accumulation Unit value for a given Valuation Period is based on the net asset value of a share of the corresponding Portfolio of Series Fund I. Therefore, the Accumulation Units will fluctuate in value from day to day based on the investment experience of the corresponding Portfolio, and the Separate Account Balance will decrease or increase to reflect the investment performance of the corresponding Portfolio. The Separate Account Balance also reflects expenses borne by the Portfolio(s) and the deduction of certain charges. The determination of Sub-Account Accumulation Unit values is described in detail in the Statement of Additional Information.

THE GENERAL ACCOUNT BALANCE. When a Net Purchase Payment is allocated or an amount is transferred to the General Account, it is credited to the General Account Balance. In addition, interest at a specified interest rate is credited to the General Account Balance. When amounts are transferred out of, or Surrendered from, the General Account, the General Account Balance is reduced accordingly. Unlike the Separate Account, there are no Accumulation Units in the General Account. (See "The General Account," page .)

MINIMUM CONTRACT BALANCE. A minimum Contract Balance of \$250 must be maintained during the Accumulation Period. If the Contract Owner fails to maintain the minimum Contract Balance, then C.M. Life may, upon sixty (60) days notice, terminate the Contract, and return the Contract Balance, minus any applicable fees or charges, to the Contract Owner. If the Contract Owner makes sufficient Purchase Payments to restore the Contract Balance to the minimum Contract Balance within sixty (60) days of the date of notice, the Contract will

continue in force.

PANORAMA PLUS INVESTMENT ACCOUNTS

Purchase Payments paid under a Contract may be allocated to one or more of the five Sub-Accounts of the Separate Account, to the General Account, or to a combination of these Investment Accounts. There is no guaranteed or minimum Surrender Value for any Purchase Payments, or with respect to amounts allocated to any Investment Account.

THE SEPARATE ACCOUNT

PANORAMA PLUS SEPARATE ACCOUNT. The Panorama Plus Separate Account of C.M. Life Insurance Company (the "Separate Account") was established as a separate account under the laws of the State of Connecticut, on September 25, 1991. The Separate Account will receive and invest the Net Purchase Payments under the Contracts that are allocated to it as well as amounts transferred to it in shares of two

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mutual funds ("Funds"): the Panorama Series Fund, Inc. (the "Panorama Fund") (formerly known as Connecticut Mutual Financial Services Series Fund I, Inc.) and the Oppenheimer Variable Account Funds ("OVAF").

The Separate Account currently is divided into five (5) Sub-Accounts. Additional Sub-Accounts may be established in the future at the discretion of C.M. Life. Each Sub-Account invests exclusively in shares of a corresponding Portfolio of the Funds. Prior to May 1, 1996, the Money Market Sub-Account, the Government Securities Sub-Account and the Income Sub-Account were invested in shares of the corresponding Portfolios of the Panorama Fund. On May 1, 1996, after receiving an order from the SEC approving the transaction, C.M. Life redeemed the shares of the Money Market Portfolio held by the Money Market Sub-Account and purchased shares of the Money Portfolio with the proceeds. On that date, C.M. Life also redeemed shares of the Government Securities Portfolio and the Income Portfolio held by the Government Securities and Income Sub-Accounts and purchased shares of the Bond Portfolio with the proceeds. Immediately following the substitution of shares, the assets of the Government Securities Sub-Account were transferred to the Income Sub-Account, thereby consolidating the Government Securities Sub-Account into the Income Sub-Account. The portfolio substitutions and sub-account consolidation took place at net asset value with no change in the amount of any Contract Owner's death benefit or dollar value of his or her investment in the Separate Account. C.M. Life and its affiliates did not receive any compensation or remuneration as a result of this transaction.

Under Connecticut law, the assets of the Separate Account are owned by C.M. Life, but they are held separately from the other assets of C.M. Life, and are not chargeable with liabilities incurred in any other business operation of C.M. Life (except to the extent that assets in the Separate Account exceed the reserves and other liabilities of the Separate Account). Income, gains, and losses incurred on the assets in the Sub-Accounts of the Separate Account, whether or not realized, are credited to or charged against that Sub-Account, without regard to other income, gains or losses of any other Investment Account or Sub-Account of C.M. Life. Therefore, the investment performance of any Sub-Account is entirely independent of the investment performance of C.M. Life's general account assets or any other separate account maintained by C.M. Life. The Contract Owner bears the entire investment risk with respect to the Contract Balance allocated to the Separate Account, and the Separate Account Balance will be more or less than the total of the Net Purchase Payments allocated to, and transfers into, the Separate Account.

The Separate Account is registered with the Securities and Exchange Commission (the "SEC") under the Investment Company Act of 1940, as amended, (the "1940 Act") as a unit investment trust. It meets the definition of a "separate account" under the federal securities laws. However, the SEC does not supervise the management or the investment practices or policies of the Separate Account or of C.M. Life.

THE FUNDS. The Separate Account will invest exclusively in shares of the Panorama Fund and OVAF ("Funds"), each of which is a series-type mutual fund registered with the SEC under the "1940 Act" as an open-end, diversified management investment company. In addition to the Money Portfolio and Bond Portfolio of OVAF, three (3) Portfolios of the Panorama Fund are currently available under the Contract: the Total Return Portfolio, the Growth Portfolio, and the International Equity Portfolio. The assets of each Portfolio are held

separately from the assets of the other Portfolios, and each Portfolio has its own distinct investment objective and policies. Each Portfolio operates as a separate investment fund, and the income or losses of one Portfolio have no effect on the investment performance of any other Portfolio.

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The investment objective of each of the available Portfolios is stated as follows:

<TABLE>	<C>
<S>	
Money Portfolio	Seeks the maximum current income from investments in "money market" securities consistent with low capital risk and the maintenance of liquidity. There can be no assurance that the Money Portfolio will maintain a stable net asset value per share of \$1, and the Money Portfolio is not insured or guaranteed by the U.S. Government.
Bond Portfolio	Seeks a high level of current income from investments in high-yield, fixed-income securities rated "Baa" or better by Moody's or "BBB" or better by Standard & Poor's. As a secondary investment objective, the Bond Fund seeks capital growth when consistent with its primary objective.
Total Return Portfolio	Seeks to maximize the total investment return (including capital appreciation and income) by allocating its assets among stocks, corporate bonds, securities issued by the U.S. Government and its instrumentalities, and money market instruments according to changing market conditions.
Growth Portfolio	Seeks long-term growth of capital by investing primarily in common stocks with low price-earnings ratios and better than anticipated earnings. Realization of income is a secondary consideration.
International Equity Portfolio	Seeks to provide long-term growth of capital by investing, under normal market conditions, at least 90% of its assets in equity securities (such as common stocks) of companies whose primary stock market is outside the U.S.

OppenheimerFunds, Inc. ("OFI"), an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended, ("Investment Advisers Act") is the investment adviser to the Funds. OFI has operated as an investment adviser since 1959 and, including a subsidiary, manages investment companies with more than \$50 billion in assets and nearly 3 million shareholder accounts. OFI is owned by Oppenheimer Acquisition Corp., a holding company that is owned in part by senior officers of OFI and controlled by MassMutual. The address of OFI is Two World Trade Center, New York, NY 10048-0203.

Babson-Stewart Ivory International ("Babson-Stewart") provides sub-advisory services to the International Equity Portfolio pursuant to a sub-advisory agreement between Babson-Stewart and OFI. Babson-Stewart is located at One Memorial Drive, Cambridge, MA 02142, and is a partnership formed in 1987 between David L. Babson & Co., Inc., a subsidiary of MassMutual, and Stewart Ivory & Co., Ltd., located in Edinburgh, Scotland.

THERE IS NO ASSURANCE THAT ANY PORTFOLIO WILL ACHIEVE ITS STATED OBJECTIVE. MORE DETAILED INFORMATION, INCLUDING A DESCRIPTION OF EACH PORTFOLIO'S INVESTMENT OBJECTIVE AND POLICIES AND A DESCRIPTION OF RISKS INVOLVED IN INVESTING IN EACH OF THE PORTFOLIOS AND OF EACH PORTFOLIO'S FEES AND EXPENSES IS CONTAINED IN THE PROSPECTUS FOR THE FUNDS, A CURRENT COPY OF WHICH IS ATTACHED TO THIS PROSPECTUS. INFORMATION CONTAINED IN THE PROSPECTUSES FOR THE FUNDS SHOULD BE READ CAREFULLY BEFORE MAKING ALLOCATIONS TO A SUB-ACCOUNT OF THE SEPARATE ACCOUNT.

THE GENERAL ACCOUNT

The General Account is made up of all of the assets of C.M. Life other than those allocated to any separate account. Purchase Payments will be allocated to the General Account to the extent elected by the Contract Owner at the time of the initial Purchase Payment or as subsequently elected. In addition, all or part of the Separate Account Balance may be transferred to the General Account as described under "Transfers." Assets supporting amounts allocated to the General Account become part of C.M. Life's general account assets and are available to fund the claims of all classes of customers, policy owners and other creditors of C.M. Life. Interests under the Contract relating to the General Account are registered under the Securities Act of 1933, as amended, ("1933 Act") but the General Account is not registered under the 1940 Act.

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Contract Balances in the General Account will not share in the investment performance of the General Account or any portion thereof. Instead, C.M. Life

will pay a specified rate of interest on such balance. The interest rate credited to General Account Balances will vary at the sole discretion of C.M. Life. The Contract Owner should check with his or her agent or the Annuity Service Center for current availability. However, C.M. Life will credit interest at an effective annual rate of not less than 3% per year, compounded annually, to amounts allocated to the General Account under the Contract. C.M. Life is not obligated to credit any interest in excess of 3%. There is no specific formula for the determination of the interest rate. Some of the factors that C.M. Life may consider in determining the interest rate are: general economic trends; rates of return currently available and anticipated on C.M. Life's investments; expected investment yields; regulatory and tax requirements; and competitive factors. C.M. Life may, with respect to investments and average terms of investments, use dedication (cash flow matching), and/or duration matching, or other methods to minimize C.M. Life's risk in volatile interest rate environments of not achieving the rates it is crediting. ANY INTEREST CREDITED TO AMOUNTS ALLOCATED TO THE GENERAL ACCOUNT IN EXCESS OF 3% PER YEAR WILL BE DETERMINED AT THE SOLE DISCRETION OF C.M. LIFE. THE CONTRACT OWNER ASSUMES THE RISK THAT INTEREST CREDITED ON AMOUNTS ALLOCATED TO THE GENERAL ACCOUNT MAY NOT EXCEED 3% PER YEAR. C.M. Life resets this rate periodically. It currently resets the rate quarterly, but in the future the rate may be reset more or less frequently. The Contract Owner also assumes the risk that the Surrender Value of amounts allocated to the General Account will be less than the General Account Balance, and less than the Net Purchase Payments allocated to the General Account.

C.M. Life is aware of no statutory limitations on the maximum amount of interest it may credit, and the Board of Directors has set no limitations. However, inherent in C.M. Life's exercise of discretion in this regard is the equitable allocation of distributable earnings and surplus among its various policyholders and Contract Owners and to its sole stockholder.

Surrenders of General Account Balances may be subject to an Interest Rate Factor Adjustment (as well as a Surrender Charge), so Surrender proceeds may be less than Purchase Payments. The Interest Rate Factor Adjustment may also apply to any General Account Balance applied to Variable Annuity Income payments. The Adjustment does not apply to Contracts issued to Pennsylvania residents. For more information, see "Surrender Charge," page , and "Interest Rate Factor Adjustment," page .

C.M. Life will invest the assets of the General Account in those assets chosen by C.M. Life and allowed by applicable state laws regarding the nature and quality of investments that may be made by life insurance companies, and the percentage of their assets that may be committed to any particular type of investment. In general, these laws permit investments, within specified limits and subject to certain qualifications, in federal, state and municipal obligations, corporate bonds, preferred and common stocks, real estate mortgages, real estate and certain other investments.

C.M. Life intends to invest assets of the General Account primarily in debt instruments as follows: (1) securities issued by the United States Government or its agencies or instrumentalities, which issues may or may not be guaranteed by the United States Government; (2) debt securities which have an investment grade, at the time of purchase, within the four highest grades assigned by Moody's Investors Services, Inc. ("Moody's") (Aaa, Aa, A or Baa), Standard & Poor's Corporation ("Standard & Poor's") (AAA, AA, A or BBB) or any other nationally recognized rating service; and (3) other debt instruments, including, but not limited to, issues of or guaranteed by banks or bank holding companies and corporations, which obligations, although not rated by Moody's or Standard & Poor's, are deemed by C.M. Life's management to have an investment quality comparable to securities which may be purchased as stated above. General Account assets may also be invested in: (4) other evidences of indebtedness secured by mortgages or deeds of trust representing liens upon real estate; and (5) private placements (I.E., securities not registered with the SEC, and for which there may not be a liquid market). Notwithstanding the foregoing, C.M. Life may also invest a portion of the General Account assets in (6) below investment grade debt instruments. Instruments rated "Baa" and/or "BBB" or lower normally involve a higher risk of default and are less liquid than higher rated instruments. If the rating of an investment grade debt security held by C.M. Life is subsequently downgraded

to below investment grade, the decision to retain or dispose of the security will be made based upon an individual evaluation of the circumstances surrounding the downgrading, and the prospects for continued deterioration,

stabilization and/or improvement. C.M. Life is not obligated to invest amounts allocated to the General Account according to any particular strategy, except as may be required by applicable state insurance laws. Investments not indicated herein may also be made.

C.M. Life may utilize a "segregated account" within its general asset account in connection with the General Account Contract Balances. Nevertheless, Contract Owners who allocate amounts to the General Account do not share in the investment performance of that segregated account or any other portion of the assets of C.M. Life. Accordingly, in contrast to the Panorama Plus Separate Account discussed above, there are no "units" or calculation of "unit values" to measure the investment performance of the General Account. (This type of segregated account is sometimes referred to as a "non-unitized separate account.")

TRANSFERS

The Contract Owner may transfer Contract Balance amounts to or from the General Account and/or any Sub-Account of the Separate Account, within certain limits, as described below. Although no fee is currently imposed on transfers, C.M. Life reserves the right to charge such a fee in the future, and to otherwise restrict the transfer privilege in any way, or to eliminate it entirely.

DURING THE ACCUMULATION PERIOD, the Contract Owner (or the Beneficiary, if a Death Benefit has become payable) may transfer Contract Balance amounts, subject to the following provisions.

- The Contract Owner signs and submits a Written Request for a transfer which is received by the Annuity Service Center.
- The minimum transfer amount is \$100.
- The total amount of all transfers to or from the General Account during each Contract Year is limited to the greater of: (i) 30% of the General Account Balance as of the end of the immediately preceding Contract Year; or (ii) \$25,000.
- Transfers between the General Account and the Money Sub-Account (together, the "Competing Accounts") are only permitted during a Window Period. In addition, for a period of ninety (90) days following a transfer out of one Competing Account, no transfers (i.e., from any Account) may be made into the other Competing Account.
- Similarly, for a period of ninety (90) days following a transfer into either Competing Account, no transfers (i.e., to any Account) may be made out of the other Competing Account.

DURING THE ANNUITY PERIOD, the Contract Owner (who may or may not be the Annuitant) may transfer Separate Account Balance amounts, subject to the following provisions.

- The Contract Owner signs and submits a Written Request for a transfer which is received by the Annuity Service Center.
- Transfers to or from the General Account are not permitted during the Annuity Period.
- Transfers during the Annuity Period may be made only once during any Contract Year.
- Transfers between Sub-Accounts during the Annuity Period will be processed based on the formula outlined in the Statement of Additional Information.

Contract Owners may elect to make transfers by telephone. To do so, the Contract Owner must submit a completed Written Request electing the telephone transfer privilege. Telephone requests must be received at the Annuity Service Center no later than 3:30 Eastern Standard Time to assure same day pricing. Telephone requests will not be accepted after that time. C.M. Life will use reasonable procedures to confirm that instructions communicated by telephone are genuine. If it does not, C.M. Life may be liable for any losses due to unauthorized or fraudulent instructions. C.M. Life may tape record all telephone instructions.

C.M. Life will not be liable for any loss, liability, cost or expense incurred by the Contract Owner for acting in accordance with such telephone instructions believed to be genuine. The telephone transfer privilege may be discontinued by C.M. Life at any time.

DOLLAR COST AVERAGING

To the extent provided below, amounts from Sub-Accounts and the General Account may be transferred at regular intervals. This election is called "Dollar Cost Averaging."

Upon Written Request, a Contract Owner may elect Dollar Cost Averaging ("DCA") to begin at any time during the Accumulation Period, except as otherwise provided in DCA Option 2 -- Fixed Dollar Amount Transfers described below. There is currently no charge for DCA. However, the Company reserves the right to charge for DCA in the future. The Contract Owner may not simultaneously participate in both DCA and Systematic Withdrawals. (See "Systematic Withdrawals" at page .)

DCA will begin when a properly completed Written Request from the Contract Owner is received by the Company at least five (5) business days prior to the transfer start date selected by the Contract Owner. If the DCA start date is less than five (5) days after the date the Written Request is received by the Company, the Company may defer the DCA start date for one (1) month. If no start date has been selected, the Company will automatically start DCA within five (5) business days after the Written Request is received.

If DCA is elected, the Contract Owner may direct the transfer of amounts at regular intervals under one of the following options:

DCA OPTION 1 FROM THE SUB-ACCOUNTS -- This option provides for the transfer of fixed dollar amounts at regular intervals from any one Sub-Account to one or more other Sub-Account(s), as elected by the Contract Owner. Transfers must be at least \$100 per transferee Sub-Account. Transfers to the General Account are not permitted.

DCA OPTIONS 2 & 3 FROM THE GENERAL ACCOUNT -- These options provide for the transfer of amounts at regular intervals from the General Account to one or more of the Sub-Accounts (other than the Money Market Sub-Account). Except during the Window Period, additional transfers from the General Account are not permitted while a DCA option 2 or 3 is in effect. DCA Options 2 and 3 are described below.

DCA OPTION 2 -- FIXED DOLLAR AMOUNT TRANSFERS -- This option provides for the transfer of fixed dollar amounts at regular intervals from the General Account to one or more of the Sub-Accounts (other than the Money Market Sub-Account). Transfers must be for at least \$100 per transferee Sub-Account. Total transfers from the General Account are limited in the Contract Year of the initial Purchase Payment to the greater of: (i) 30% of the initial Purchase Payment; or (ii) \$25,000. In subsequent Contract Years total transfers from the General Account are limited to the greater of: (i) 30% of the General Account Balance as of the end of the immediately preceding Contract Year; or (ii) \$25,000. Election into this option may only be made during the Accumulation Period as follows: at the time of the initial Purchase Payment into the General Account; or, in subsequent years, on the Contract Year anniversary, provided that the Company receives the Written Request for this election at least five (5) business days in advance of such anniversary.

DCA OPTION 3 -- INTEREST-ONLY TRANSFERS -- This option provides for the transfer of the credited interest of the General Account at regular intervals to one or more of the Sub-Accounts (other than the Money Market Sub-Account). The transferred amount is comprised of the credited interest for the selected interval (E.G., monthly, quarterly). The \$100 minimum transfer amount does not apply to this option. To participate in this option, there is a \$5,000 minimum General Account Balance required at the time of each transfer.

Changes in the terms of any option elected (such as amount transferred or Sub-Account designation) may be made by Written Request to terminate the existing DCA, along with a Written Request providing new DCA elections.

DCA will terminate when any of the following occurs:

- (1) the number of designated transfers has been completed;
- (2) the value of the General Account or Sub-Account is insufficient to complete the next transfer;
- (3) a Written Request from the Contract Owner is received at least five (5) business days prior to the next transfer date;
- (4) for Option 3, where the General Account balance falls below \$5,000;
- (5) the Annuity Income Date arrives; or
- (6) the Contract is terminated.

Except as otherwise provided, Dollar Cost Averaging is subject to the transfer provisions of the Contract. (See "Transfers" page .) Dollar Cost Averaging is not currently available in all states.

DISTRIBUTIONS UNDER THE CONTRACT

SURRENDERS

The Contract Owner may surrender all or a portion of the Contract Balance in exchange for a cash payment from C.M. Life. The proceeds payable upon a full Surrender are the Contract Balance less any applicable Surrender Charge, Contract Maintenance Fee, any applicable premium taxes, and plus or minus any applicable Interest Rate Factor Adjustment. The net proceeds payable upon full Surrender are the "Surrender Value." THERE IS NO MINIMUM OR GUARANTEED SURRENDER VALUE. The proceeds payable upon a partial Surrender are the Surrender amount requested; any applicable Surrender Charge is subtracted from, and any applicable Interest Rate Factor Adjustment is added to, or subtracted from, the remaining Contract Balance. There is no Surrender Charge or Interest Rate Factor Adjustment on Surrenders during a Window Period. Any Surrender Charge or Contract Maintenance Fee imposed on Surrender will be allocated among the General Account and the Sub-Accounts in the same manner (pro rata) as the Contract Balance subject to Surrender is allocated among the General Account and the Sub-Accounts. For Contracts issued to Pennsylvania residents, the Contract Maintenance Fee will be allocated pro rata among the Sub-Accounts. Any applicable Interest Rate Factor Adjustment imposed on a Surrender will be imposed only on the amount of General Account Balance subject to Surrender. For partial Surrenders, the Contract Owner must specify the Investment Account or Sub-Account from which surrendered amounts should be taken.

The minimum amount that can be withdrawn from any Sub-Account or the General Account is \$100. In addition, following any partial Surrender, the remaining Contract Balance must be at least \$250. If the processing of a partial Surrender request would result in a remaining Contract Balance of less than \$250, C.M. Life will treat the partial Surrender request as a full Surrender of the Contract, and the Surrender Value will be paid. Following payment of the Surrender Value, the Contract will be canceled.

The Contract Owner may request the Contract Balance at any time during the life of the Annuitant and Contract Owner and prior to the Annuity Income Date, by sending a Written Request to the Annuity Service Center. Surrenders are permitted any time during the Accumulation Period. (See "Annuity Options," page .)

C.M. Life will process all partial Surrender and full Surrender requests within seven (7) calendar days (unless a shorter period is required under applicable law) following receipt by the Annuity Service Center of the Contract Owner's Written Request, except in the following situations for the following Accounts.

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GENERAL ACCOUNT -- C.M. Life reserves the right to defer payment of any Surrender from the General Account for up to six (6) months.

SEPARATE ACCOUNT -- C.M. Life reserves the right to defer the payment of any Surrender from the Separate Account as permitted by the 1940 Act. Such delay may occur because: (i) the New York Stock Exchange is closed for trading; (ii) the SEC determines that a state of emergency

exists; or (iii) an order or pronouncement of the SEC permits a delay for the protection of Contract Owners.

In addition, a Purchase Payment amount is not available to satisfy a Written Request for Surrender until the check, or other instrument by which such Purchase Payment was made, has been honored.

Beginning in the second Contract Year, the Contract Owner is entitled to an annual Free Surrender Amount, which is exempt from a Surrender Charge and from any Interest Rate Factor Adjustment. The Free Surrender Amount equals 10% of the Contract Balance as of the end of the immediately preceding Contract Year, and is allocated among the General Account and Sub-Accounts in the same proportion as the partial Surrender or full Surrender requested. The Free Surrender amount may be taken in multiple installments in each Contract Year. Any amount subject to Surrender in excess of the Free Surrender Amount is subject to the Surrender Charge and the Interest Rate Factor Adjustment, as applicable. (See "Interest Rate Factor Adjustment," page and "Surrender Charge," page .) Any unused Free Surrender Amount cannot be accumulated and carried from one year to the next. (Surrenders may result in tax liabilities. See "CERTAIN FEDERAL INCOME TAX CONSEQUENCES," page .)

Until April 30, 1997, no sales charges will be imposed upon redemption of a Contract where the proceeds of such redemption are applied to the purchase of a new MassMutual group annuity contract. This waiver does not eliminate applicable charges under the particular group contract, and upon surrender of the group contract, charges may apply.

Since the Contract Owner assumes the entire investment risk with respect to Purchase Payments and transfers allocated to the Separate Account, and certain risks with respect to amounts allocated to the General Account, and because Surrenders are subject to a Surrender Charge, an Interest Rate Factor Adjustment, a Contract Maintenance Fee, and possibly Premium Taxes, THE TOTAL AMOUNT PAID UPON FULL SURRENDER MAY BE MORE OR LESS THAN THE TOTAL PURCHASE PAYMENTS MADE (taking any prior partial Surrenders into account). Following a Surrender of the total Contract Balance, or at any time the Contract Balance is zero, all rights of the Contract Owner and Annuitant will terminate.

SYSTEMATIC WITHDRAWALS

Upon Written Request, a Contract Owner may elect Systematic Withdrawals (\$100 minimum per withdrawal) to begin on or after the first anniversary of the Contract Issue Date during the Accumulation Period. There is currently no charge for Systematic Withdrawals. However, the Company reserves the right to charge for Systematic Withdrawals in the future. The Contract Owner may not simultaneously participate in both Systematic Withdrawals and Dollar Cost Averaging.

If Systematic Withdrawals are elected, the Contract Owner may withdraw fixed dollar amounts at regular intervals from the Contract Balance.

Systematic Withdrawals will begin when a properly completed Written Request from the Contract Owner is received by the Company, at least five (5) business days prior to the Systematic Withdrawals start date selected by the Contract Own. If the Systematic Withdrawals start date is less than five (5) days after the date the Written Request is received by the Company, the Company may defer the Systematic Withdrawals start date for one (1) month. If no start date has been selected, the Company will automatically start Systematic Withdrawals within five (5) business days after the Written Request is received.

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Changes in Systematic Withdrawals may only be made by Written Request from the Contract Owner to terminate the existing Systematic Withdrawals election along with a Written Request designating a new Systematic Withdrawals election. Systematic Withdrawals will terminate when any of the following occurs:

- (1) the number of designated Systematic Withdrawals has been completed;
- (2) the value of the General Account or Sub-Account is insufficient to complete the next withdrawal;
- (3) Written Request from the Contract Owner is received at least five (5) business days prior to the next withdrawal date;
- (4) the Annuity Income Date arrives; or

(5) the Contract is terminated.

Withdrawals in excess of the Free Surrender Amount may be subject to any applicable Surrender Charge and Interest Rate Factor Adjustment. (See "Surrenders," page .)

Further, withdrawals may result in tax liabilities. See "CERTAIN FEDERAL INCOME TAX CONSEQUENCES," page .

The Systematic Withdrawals plan is not currently available in all states.

ANNUITY INCOME PAYMENTS

C.M. Life will pay an Annuity Income beginning on the Annuity Income Date, provided no Death Benefit has become payable, and the Contract Owner has selected an available Annuity Option and payment schedule by Written Request. The Annuity Option and frequency of Annuity Income payments may not be changed after Annuity Income payments begin. Unless the Contract Owner specifies otherwise, the payee of the Annuity Income is the applicable Annuitant. After the death of the Annuitant, any remaining payments will be made to the Beneficiary. The dollar amount and frequency of the payments will depend on numerous factors, such as the Contract Balance, the type of Annuity and Annuity Option elected, possibly age and sex, and any applicable Interest Rate Factor Adjustment.

ANNUAL INCOME DATE. Initially, the Annuity Income Date is selected by the Contract Owner at the time the Application is completed. The Annuity Income Date may be changed from time to time by the Contract Owner by Written Request to C.M. Life, provided that notice of each change is received by C.M. Life at its Annuity Service Center at least thirty (30) days prior to the then-current Annuity Income Date. Except as otherwise permitted by C.M. Life, an Annuity Income Date must be a date which is no earlier than the fifth anniversary of the Contract Issue Date. The latest Annuity Income Date which may be elected is the Annuitant's 90th birthday (unless a longer period is required under applicable state law).

ELECTION OF ANNUITY OPTION. The Contract Owner will choose an Annuity Option in the Application. During the lifetime of the Annuitant and Contract Owner and prior to the Annuity Income Date, the Contract Owner may change the election, but a Written Request specifying a change of election must be received by C.M. Life at its Annuity Service Center at least thirty (30) days prior to the Annuity Income Date. If no election is made at least thirty (30) days prior to the Annuity Income Date, Annuity Income will be paid under Option B, life income with 120 monthly payments guaranteed. (See "Annuity Options," page .)

If the Annuitant or Contract Owner dies prior to the Annuity Income Date, the Beneficiary may receive a Death Benefit. (See "Death Benefit," page .)

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PREMIUM TAX. C.M. Life may be required by state law to pay a Premium Tax on the amount applied to an Annuity Option (or upon Surrender). If so, C.M. Life will deduct the Premium Tax before applying (or paying) the proceeds.

ANNUITY OPTIONS

The Contract provides six (6) Annuity Options which are described below. Five (5) of these are offered as EITHER a Fixed Annuity or a Variable Annuity (Option E is only available as a Fixed Annuity). Contract Owners may elect a Fixed Annuity, a Variable Annuity, or a combination of both. If the Contract Owner elects a combination, he must specify what part of the Contract Balance is to be applied to the Fixed and Variable Options. Unless specified otherwise, the General Account Balance will be used to provide a Fixed Annuity, and the Separate Account Balance will be used to provide a Variable Annuity. (If the General Account Balance is used to provide Variable Annuity Income payments, then the Interest Rate Factor Adjustment will be applied at that time.) Variable Annuity income payments will be based on the Sub-Account(s) selected by the Contract Owner, or on the allocation of the Separate Account Balance among the Sub-Accounts.

If the amount of the Annuity Income will depend on the age or sex of the Annuitant, C.M. Life reserves the right to ask for satisfactory proof of the Annuitant's (and Joint Annuitant's) age and sex. C.M. Life may delay Annuity Income payments until satisfactory proof is received.

On the Annuity Income Date, the sum of: (i) the General Account Balance (adjusted by the Interest Rate Factor Adjustment to the extent that the General Account Balance is applied to a Variable Annuity Option); and (ii) the Separate Account Balance; minus (iii) any Premium Tax, will be applied to provide for Annuity Income payments under the selected Annuity Option.

A FIXED ANNUITY provides for Annuity Income payments which will remain constant pursuant to the terms of the Annuity Option elected. The effect of choosing a Fixed Annuity is that the amount of each payment will be set on the Annuity Income Date and will not change. If a Fixed Annuity is selected, the Separate Account Balance used to provide the Fixed Annuity will be transferred to the general assets of C.M. Life, and the Annuity Income payments will be fixed in amount by the Fixed Annuity provisions selected, and, for some options, the age and sex (if consideration of sex is allowed) of the Annuitant. The Fixed Annuity payment amounts are determined by applying the Annuity Purchase Rate specified in the Contract to the portion of the Contract Balance allocated to the Fixed Annuity Option selected by the Contract Owner.

A VARIABLE ANNUITY provides for payments that fluctuate or vary in dollar amount, based on the investment performance of a Separate Account Sub-Account. The Variable Annuity purchase rate tables in the Contract reflect an assumed interest rate of 4%, so if the actual net investment performance of the Sub-Account is less than this rate, then the dollar amount of the actual Annuity Income payments will decrease. If the actual net investment performance of the Sub-Account is higher than this rate, then the dollar amount of the actual Annuity Income payments will increase. If the net investment performance exactly equals the 4% rate, then the dollar amount of the actual Annuity Income payments will remain constant.

ANNUITY UNITS AND PAYMENTS. The dollar amount of each Variable Annuity payment depends on the number of "Annuity Units" credited to that Annuity Option and the value of those units. The number of Annuity Units is determined as follows.

1. The number of Annuity Units credited in each Sub-Account will be determined by dividing the product of the portion of the Contract Balance to be applied to the Sub-Account and the Annuity Purchase Rate specified in the Contract by the value of one Annuity Unit in that Sub-Account on the Annuity Income Date.

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2. The amount of each Annuity Income payment equals the product of the Annuitant's number of Annuity Units and the Annuity Unit Values on the payment date. The amount of each payment may vary from prior Annuity Income payments.

ANNUITY UNIT VALUE. The value of an Annuity Unit in a Sub-Account on a ny Valuation Date is determined as follows.

1. The Net Investment Factor for the Valuation Period (for the appropriate Annuity Income payment frequency) just ended is multiplied by the value of the Annuity Unit for the Sub-Account on the preceding Valuation Date.
2. The result in (1) is then divided by an interest factor. The interest factor equals 1.00 plus the interest rate for the number of days since the preceding Valuation Date. Interest is based on an effective annual rate of 4%. This compensates for the interest assumption built into the Annuity Purchase Rates.

The Contract Owner may choose to receive Annuity Income payments under any one of the Annuity Options described below. The Company may consent to other plans of payment before the Annuity Income Date.

NOTE CAREFULLY: UNDER ANNUITY OPTIONS A AND C, IT WOULD BE POSSIBLE FOR ONLY ONE (1) ANNUITY INCOME PAYMENT TO BE MADE IF THE ANNUITANT WERE TO DIE BEFORE THE DUE DATE OF THE SECOND ANNUITY PAYMENT; ONLY TWO (2) ANNUITY INCOME PAYMENTS IF THE ANNUITANT WERE TO DIE BEFORE THE DUE DATE OF THE THIRD ANNUITY PAYMENT; AND SO FORTH.

The following Annuity Options are available.

ANNUITY OPTION A -- Life Income -- Periodic payments will be made as long as the Annuitant lives.

ANNUITY OPTION B -- Life Income with Period Certain -- Periodic payments will be made for a guaranteed period, or as long as the Annuitant lives, whichever is longer. The guaranteed period, which is selected by the Contract Owner, may be five (5), ten (10), or twenty (20) years.

ANNUITY OPTION C -- Joint and Last Survivor Payments -- Periodic payments will be made during the joint lifetime of two (2) Annuitants, continuing in the same amount during the lifetime of the surviving Annuitant.

ANNUITY OPTION D -- Joint and 2/3 Survivor Annuity -- Periodic payments will be made during the joint lifetime of two (2) Annuitants. Payments will continue during the lifetime of the surviving Annuitant, and will be computed on the basis of two-thirds of the annuity payment (or units) in effect during the joint lifetime.

ANNUITY OPTION E -- PERIOD CERTAIN -- (Available as a Fixed Annuity only)-Periodic payments will be made for a specified period. The specified period must be at least five (5) years and cannot be more than thirty (30) years.

ANNUITY OPTION F -- Special Income Settlement Agreement -- C.M. Life will pay the proceeds in accordance with terms agreed upon in writing by the Contract Owner and C.M. Life. This option may be elected only at the Annuity Income Date.

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Annuity Income Payments. Except as otherwise agreed to by the Contract Owner and C.M. Life, Annuity Income payments will be payable monthly. The minimum amount that may be applied under any Annuity Option, and the minimum periodic Annuity Income payment allowed, are the most recently

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published minimums designated by C.M. Life for this purpose. A portion or the entire amount of the Annuity Payments may be taxable as ordinary income. If, at the time the Annuity Payments begin, C.M. Life has not received a proper written election not to have federal income taxes withheld, C.M. Life must by law withhold such taxes from the taxable portion of such annuity payments and remit that amount to the federal government. (See "CERTAIN FEDERAL INCOME TAX CONSEQUENCES," page .)

TERMINAL ILLNESS BENEFIT

In the event that a Contract Owner becomes terminally ill during the Accumulation Period and prior to age 75, the Contract Owner may elect, unless prohibited by law, by submission of a Written Request, a Terminal Illness.

Benefit equal to the greater of:

- (a) the Purchase Payments less any prior withdrawals and charges; or
- (b) the Contract Balance.

The Company will require proof that the Contract Owner is terminally ill and not expected to live more than twelve (12) months. This proof will include, but is not limited to, certification by a licensed medical practitioner performing within the scope of his/her license. The licensed medical practitioner must not be the Contract Owner, Annuitant or the Contingent Annuitant, or the parent, spouse or child of the Contract Owner, Annuitant or Contingent Annuitant.

Payment of the Terminal Illness Benefit is determined on the date the Company receives the Written Request. No Contract Maintenance Fee for the current year, Surrender Charge or Interest Rate Factor Adjustment shall apply with respect to any Terminal Illness Benefit. Payment of the Terminal Illness Benefit will be in full settlement of the Company's liability under the Contract. The Terminal Illness Benefit is not available for Contracts issued in Kansas, Mississippi, Texas, or Pennsylvania.

DEATH BENEFIT

If the Annuitant or Contract Owner dies prior to the Annuity Income Date, a Death Benefit will be paid to the Beneficiary upon receipt at the Annuity Service Center of proof of death. If, however, the Annuitant dies before such Contract Owner and there is a Contingent Annuitant who is less than 85 years of age on the Annuitant's date of death (and such Contract Owner is a natural person), then no Death Benefit is payable, and the Contract will continue in force, with the Contingent Annuitant as the Annuitant. For purposes of the Death Benefit, the Annuitant is the Annuitant named in the Application.

The Death Benefit is payable upon receipt of proof of death, as well as proof that the death occurred during the Accumulation Period. Upon receipt of this proof and an election of a Death Benefit Option, and return of the Contract, the Death Benefit generally will be payable after C.M. Life has sufficient information to make the payment(s).

Payments under a Death Benefit Option are determined at the time of payment, and, if the deceased Annuitant or Contract Owner was a natural person less than age 75 at death, are based on the greater of (a) the Contract Balance or (b) the Purchase Payments less any prior withdrawals and charges. Otherwise, the payments are based on the Contract Balance at the time of payment. No Surrender Charge, Interest Rate Factor Adjustment, or Contract Maintenance Fee shall apply with respect to any Death Benefit Option.

Payment of the Death Benefit will be in full settlement of the Company's liability under this Contract.

The available Death Benefit Options depend on whether the Contract Owner and Annuitant are the same person.

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DEATH OF CONTRACT OWNER. If the Contract Owner is not the Annuitant, and the Contract Owner dies before the Annuitant and prior to the Annuity Income Date, one of the following provisions will apply.

1. If the Contract Owner's spouse is the Beneficiary and survives the Contract Owner, the spouse may select only Death Benefit Option A, B, or C within one (1) year after the Contract Owners death. (See page).

If the surviving spouse does not make a selection within one (1) year after the Contract Owner's death, the surviving spouse will become the Contract Owner.

2. If the Beneficiary is a natural person other than the Contract Owner's spouse, the Beneficiary may select only Death Benefit Option B or C within one (1) year after the Contract Owner's death. (See page).

If no selection is made within one (1) year after the Contract Owner's death, the Death Benefit will be paid to the Beneficiary in a single sum at that time.

3. If the Beneficiary is not a natural person, it may select only Death Benefit Option B or D within one (1) year after the Contract Owner's death.

4. If no Beneficiary survives the Contract Owner, the Annuitant shall be deemed to be the Beneficiary and provision 1 or 2 above shall apply.

If no selection is made within one (1) year after the Contract Owner's death, the Death Benefit will be paid in a single sum at that time.

DEATH OF CONTRACT OWNER/ANNUITANT. If the Contract Owner and Annuitant are the same person, and the Contract Owner/Annuitant dies before the Annuity Income Date, one of the following provisions applies.

1. If the Contract Owner/Annuitant's spouse is the Beneficiary, the surviving spouse may only select Death Benefit Option B, C, or G within (1) one year after the Contract Owner/Annuitant's death. (See below.)

If no selection is made within one (1) year after the Contract Owner/Annuitant's death, the surviving spouse will become the Contract Owner and Annuitant of the Contract.

2. If the Beneficiary is a natural person other than the Contract Owner/Annuitant's spouse, the Beneficiary may select only Death Benefit

Option B or C within (1) one year of the Contract Owner/ Annuitant's death.

If no selection is made within one (1) year after the Contract Owner/Annuitant's death, the Death Benefit will be paid in a single sum at that time.

3. If the Beneficiary is not a natural person, it may select only Death Benefit Option B or D within one (1) year after the Contract Owner/Annuitant's death. See below.
4. If no Beneficiary survives the Contract Owner/Annuitant, the Death Benefit will be paid in a single sum to the Contract Owner/Annuitant's estate within five (5) years of the date of death.

If no selection is made within one (1) year after the Contract Owner/Annuitant's death, the Death Benefit will be paid in a single sum at that time.

DEATH OF ANNUITANT. If the Contract Owner and Annuitant are not the same person, and the Annuitant dies before the Contract Owner and prior to the Annuity Income Date, and there is no Contingent Annuitant younger than age 85 (or if the Contract Owner is not a natural person), one of the following provisions applies.

1. The Beneficiary, if a natural person, may only select Death Benefit Option E or F within one (1) year after the Annuitant's death. (See page .)

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If no selection is made within one (1) year after the Annuitant's death, the Death Benefit will be paid in a single sum to the Beneficiary at that time.

2. If the Beneficiary is not a natural person, it may only select Death Benefit Option D or E within one (1) year after the Annuitant's death. (See page).

If no selection is made within one (1) year after the Annuitant's death, the Death Benefit will be paid in a single sum at that time.

3. If no Beneficiary survives the Annuitant, the Contract Owner shall be deemed the Beneficiary and provision 1 or 2 immediately above shall apply.

DEATH BENEFIT OPTIONS. Life expectancy for purposes of these Death Benefit Options will be determined from the tables in the Regulations, under Section 72 of the Code. The following Death Benefit Options are available:

DEATH BENEFIT OPTION A -- To become the Contract Owner;

DEATH BENEFIT OPTION B -- To receive the Death Benefit as a single sum within one (1) year after the Contract Owner's death;

DEATH BENEFIT OPTION C -- To receive the Death Benefit under any Annuity Option offered in the Contract, provided the entire Death Benefit is distributed:

1. Within five (5) years of the date of death; or
2. Over a period not extending beyond the life expectancy of the Beneficiary; or
3. Over the life of the Beneficiary.

If the Death Benefit is to be paid under provision (2) or (3), the first installment payment must be made within one (1) year after the Contract Owner's death.

DEATH BENEFIT OPTION D -- To receive the Death Benefit under any Annuity Option offered in the Contract, provided the entire Death Benefit is distributed within five (5) years of the date of death;

DEATH BENEFIT OPTION E -- To receive the Death Benefit as a single sum within one (1) year after the Annuitant's death;

DEATH BENEFIT OPTION F -- To receive the Death Benefit under any Annuity Option offered in the Contract, provided the Death Benefit is distributed:

1. Over a period not extending beyond the life expectancy of the Beneficiary; or
2. Over the life of the Beneficiary.

The first installment payment must be made within one (1) year after the Annuitant's death.

DEATH BENEFIT OPTION G -- To become the Contract Owner and Annuitant of the Contract, just as if the Beneficiary had always been the Contract Owner and Annuitant.

DEATH OF ANNUITANT ON OR AFTER ANNUITY INCOME DATE. The Death Benefit payable if the Annuitant dies on or after the Annuity Income Date, if any, depends on the Annuity Option in effect on the date of death of the Annuitant. Any remaining payments will be distributed at least as rapidly as under the method of distribution being used as of the date of the Annuitant's death. If a Beneficiary dies while receiving such benefits, the

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balance of the benefits, if any, will be paid in a single sum to the estate of the Beneficiary. If no Beneficiary survives the Annuitant, the benefits, if any, will be paid in a single sum to the estate of the last Annuitant to die.

BENEFICIARY. One or more Beneficiaries may be designated to receive benefits concurrently, contingently or successively upon the death of the Contract Owner and/or the Annuitant. The Beneficiary designation in the Application will remain in effect until changed. The Contract Owner may, upon Written Request, change the designated Beneficiary before a Death Benefit has become payable. The Beneficiary's consent to such change is not required unless the Beneficiary was irrevocably designated or consent is required by law. (If an irrevocable Beneficiary dies, the Contract Owner may then designate a new Beneficiary.) The change will take effect as of the date the Contract Owner signs the Written Request. However, the change is subject to any payments made or actions taken by C.M. Life before receipt of the Written Request. On or after receipt of proof of death at the Annuity Service Center, the Beneficiary shall have the exclusive right to (i) appoint a contingent Beneficiary to succeed to the interest of the Beneficiary in the event of the Beneficiary's death; and (ii) make transfers under the Contract. (See "Transfers," page 19.)

IRS REQUIRED DISTRIBUTION

Federal tax law requires that if the Contract Owner dies before the Annuity Income Date, then the entire value of the Contract must generally be distributed within five (5) years of the date of death of the Contract Owner. Special rules may apply to the spouse of the deceased Contract Owner. (See "Federal Tax Matters," page B-11 of the Statement of Additional Information, for a detailed description of these rules.)

RESTRICTIONS UNDER THE TEXAS OPTIONAL RETIREMENT PROGRAM

Section 36.105 of the Texas Educational Code permits participants in the Texas Optional Retirement Program ("ORP") to withdraw their interests in a variable annuity contract issued under the ORP only upon: (1) termination of employment in the Texas public institutions of higher education; (2) retirement; or (3) death. Accordingly, a participant in the ORP (or the participant's estate if the participant has died) will be required to obtain a certificate of termination from the employer, or a certificate of death, before the Contract can be surrendered.

RESTRICTIONS UNDER SECTION 403(B) PLANS

Section 403(b) of the Code provides for tax-deferred retirement savings plans for employees of certain non-profit and educational organizations. In accordance with the requirements of Section 403(b), any Contract used for a 403(b) plan will prohibit distributions of elective contributions, and earnings on elective contributions, except upon death of the employee, attainment of age 59 1/2,

separation from service, disability, or financial hardship. In addition, income attributable to elective contributions may not be distributed in the case of hardship.

CHARGES AND DEDUCTIONS

C.M. Life will make certain charges and deductions under the Contract in order to compensate it for incurring expenses in distributing the Contract, bearing mortality and expense risks under the Contract, and administering the Investment Accounts and the Contract. Charges may also be made for Premium Taxes, and other federal, state or local taxes. Charges and expenses are also deducted from the assets of the Portfolios.

SURRENDER CHARGE

C.M. Life will incur expenses relating to the sale of Contracts, including commissions to registered representatives and other promotional expenses. In connection with a full Surrender or partial Surrender

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during the first five (5) Contract Years, C.M. Life may deduct from the Contract Balance a Surrender Charge equal to 5% of any Contract Balance surrendered in order to help cover distribution expenses. The Surrender Charge will be deducted as of the date of the receipt at the Annuity Service Center of the Written Request for the Surrender. Any Surrender Charge assessed will be allocated among the General Account and the Sub-Accounts in the same manner (pro rata) as the Contract Balance subject to Surrender is allocated among the General Account and the Sub-Accounts. The Surrender Charge will not be applied under the following circumstances:

1. Cancellation of the Contract during the 15-day examination period;
2. Full Surrender of the Contract on the Annuity Income Date;
3. Partial Surrenders or full Surrenders during the Window Period or after the first five (5) Contract Years, (the Window Period is the last thirty (30) days of each Five-Year Period under the Contract);
4. Upon payment of the Death Benefit;
5. On any Free Surrender Amount. Beginning in the second Contract Year, the Contract Owner is entitled to an annual Free Surrender Amount, which is exempt from a Surrender Charge and any applicable Interest Rate Factor Adjustment. See "Interest Rate Factor Adjustment" below. The Free Surrender Amount will be allocated among the General Account and/or Sub-Accounts in the same proportions as the partial Surrender or full Surrender amount. The Free Surrender Amount equals 10% of the Contract Balance as of the end of the immediately preceding Contract Year. Contract Owners may elect to receive 10% of the Contract Balance in multiple installments each contract year. Any amount redeemed during the year in excess of this 10% amount will be subject to a Surrender Charge (and any applicable Interest Rate Factor Adjustment); and
6. Partial Surrenders or full Surrenders of Contracts issued in exchange for Variable Annuity Contracts issued by Connecticut Mutual through its Panorama Separate Account which are beyond any applicable Surrender Charge period.

More information about how the Surrender Charge is calculated for partial Surrenders and full Surrenders is contained in Appendices I and III attached hereto.

In the case of a partial Surrender, the Surrender Charge will be deducted from the Contract Balance remaining after payment of the requested Surrender amount, or from the amount paid if sufficient balances do not remain in the Sub-Account or General Account to which the Surrender is allocated.

Until April 30, 1997, no sales charges will be imposed upon redemption of a Contract where the proceeds of such redemption are applied to the purchase of a new MassMutual group annuity contract. This waiver does not eliminate applicable charges under the particular group contract, and upon surrender of the group contract, charges may apply.

C.M. Life anticipates that the Surrender Charge will not generate sufficient

funds to pay the cost of distributing the Contracts. If this charge is insufficient to cover distribution expenses, the deficiency will be met from C.M. Life's general funds, which will include amounts derived from the charge for mortality and expense risks.

C.M. LIFE GUARANTEES THAT THE AGGREGATE SURRENDER CHARGE WILL NEVER EXCEED 8.5% OF THE TOTAL PURCHASE PAYMENTS MADE UNDER THE CONTRACT.

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INTEREST RATE FACTOR ADJUSTMENT

An Interest Rate Factor Adjustment will be applied in the event of any partial Surrender or full Surrender of the General Account Balance during the Accumulation Period, and on the Annuity Income Date (to the extent, if any, that the General Account Balance is applied to a Variable Annuity Option), but not during a Window Period. The Interest Rate Factor Adjustment is not applicable to the Separate Account or to Contracts issued to Pennsylvania residents.

The Interest Rate Factor Adjustment is based on interest rates payable on U.S. Treasury securities. In general, if rates on U.S. Treasury securities are higher (or up to .30% lower) when you Surrender than when you made the applicable Purchase Payments, a negative Interest Rate Factor Adjustment will be applied, and in the event of a full Surrender, YOU COULD RECEIVE AN AMOUNT LOWER THAN THE GENERAL ACCOUNT BALANCE AT THE TIME OF SURRENDER AND EVEN LOWER THAN THE AMOUNT OF PURCHASE PAYMENTS MADE. If rates on U.S. Treasury securities are more than .30% lower when you Surrender than when you made the applicable Purchase Payments, a positive Interest Rate Factor Adjustment will be applied, and in the event of a full Surrender, you could receive an amount higher than the General Account Balance. No Interest Rate Factor Adjustment will be applied during a Window Period; in addition, no Interest Rate Factor Adjustment will be applied to the General Account Free Surrender Amount. (For partial Surrenders of General Account Balance, the Interest Rate Factor Adjustment will be added to or subtracted from the remaining General Account Balance.) (See "Surrender Charge," page .)

The Interest Rate Factor Adjustment will reflect the relationship between: (i) the weighted average of U.S. Treasury Index Rates corresponding to Purchase Payments and Transfers into the General Account during the current Five-Year Period (as adjusted for partial Surrenders or Transfers out of the General Account); (ii) the U.S. Treasury Index Rate which would be applicable during the time remaining in the current Five-Year Period on the date of the surrender; and (iii) the time remaining in the current Five-Year Period. The Interest Rate Factor Adjustment formula includes a set percentage factor (.30%) designed to compensate C.M. Life for certain expenses and losses that might be incurred as a direct or indirect result or consequence of Surrenders. In general, if the weighted average of U.S. Treasury Index Rates corresponding to Purchase Payments and Transfers during the current Five-Year Period is lower than the U.S. Treasury Index Rate which would be applicable during the time remaining in the current Five-Year Period (or exceeds such rate by less than .30%), then the application of the Interest Rate Factor Adjustment will result in a lower payment upon Surrender. Therefore, in order for there to be a positive Interest Rate Factor Adjustment, the U.S. Treasury Index Rate must have decreased sufficiently to offset this percentage factor; otherwise, the Interest Rate Factor Adjustment will be negative.

In the event of a partial Surrender, there is no Interest Rate Factor Adjustment if the General Account Free Surrender Amount exceeds the General Account portion of such partial Surrender.

There is no limit on the Interest Rate Factor Adjustment (except as required by state law with respect to a negative Interest Rate Factor Adjustment and as disclosed in Contracts issued in Oregon and Washington with respect to a positive Interest Rate Factor Adjustment). Additional information regarding the Interest Rate Factor Adjustment is included in Appendices II and III.

MORTALITY AND EXPENSE RISK CHARGE

C.M. Life imposes a daily charge as compensation for bearing certain mortality and expense risks in connection with the Contracts. This charge currently is 1.07% annually (equal to a daily rate of 0.002932%). It may increase, but it will not exceed an effective annual rate of 1.25% of the average daily value of net assets in the Separate Account. (The approximate portion of this charge estimated to be attributable to mortality risks is 0.42%; the approximate portion of this charge estimated to be attributable to expense

risks is 0.65%.) The Mortality and Expense Risk Charge is reflected in the Accumulation Unit value or Annuity Unit value for the Contract for each Sub-Account.

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Contract Balances and Annuity Income payments are not affected by changes in actual mortality experience nor by actual expenses incurred by C.M. Life. The mortality risks assumed by C.M. Life arise from its contractual obligations to make Annuity Income payments (determined in accordance with the annuity tables and other provisions contained in the Contract), and to pay Death Benefits prior to the Annuity Income Date. Thus, Contract Owners are assured that neither the Annuitant's own longevity, nor an unanticipated improvement in general life expectancy, will adversely affect the Annuity Income payments that the Annuitant will receive under the Contract.

C.M. Life also bears substantial risk in connection with the Death Benefit. During the Accumulation Period C.M. Life will, if the deceased Annuitant or Contract Owner was a natural person less than age 75 at death, pay a Death Benefit equal to the greater of (a) the Contract Balance, or (b) the Purchase Payments less any prior partial surrenders and charges. Otherwise, the Death Benefit is based on the Contract Balance. The Death Benefit is paid without imposition of a Surrender Charge or the Interest Rate Factor Adjustment.

The expense risk assumed by C.M. Life is the risk that C.M. Life's actual expenses in administering the Contract and the Separate Account will exceed the amount recovered through Administrative Charges.

If the Mortality and Expense Risk Charge is insufficient to cover C.M. Life's actual costs, C.M. Life will bear the loss. Conversely, if the charge is more than sufficient to cover costs, the excess will be profit to C.M. Life. C.M. Life expects a profit from this charge. To the extent that the Surrender Charge is insufficient to cover the actual cost of Contract distribution, the deficiency will be met from C.M. Life's general corporate assets, which may include amounts derived from the Mortality and Expense Risk Charge.

ADMINISTRATIVE CHARGES

In order to cover the costs of administering the Contracts and the Separate Account, C.M. Life deducts a Contract Maintenance Fee from the Contract Balance of each Contract, and also deducts a daily Administrative Expense Charge from the assets of each Sub-Account of the Separate Account.

CONTRACT MAINTENANCE FEE. A Contract Maintenance Fee is deducted from the Contract Balance of each Contract on the last day of each Contract Year during the Accumulation Period, and upon full Surrender of the Contract. The charge is not deducted after the Annuity Income Date. This Contract Maintenance Fee currently is \$30 per Contract per Contract Year. It may be increased, but will not exceed \$60. C.M. Life does not anticipate realizing any profit from this charge. The Contract Maintenance Fee will be deducted pro rata from the Sub-Accounts in the Separate Account and the General Account, in the same proportion that the amount of Contract Balance in each Sub-Account and the General Account bears to the total Contract Balance. For Contracts issued to Pennsylvania residents, the Fee will be calculated as a pro rata portion of the balance of each Sub-Account.

ADMINISTRATIVE EXPENSE CHARGE. C.M. Life also deducts a daily Administrative Expense Charge from the assets of each Sub-Account of the Separate Account. This charge is currently at an effective annual rate of 0.07% (equal to a daily rate of 0.000192%). C.M. Life does not anticipate realizing any profit from this charge. The Administrative Expense Charge may be increased in the future, but the combined total of the Administrative Expense Charge and the Mortality and Expense Risk Charge will never exceed an effective annual rate of 1.50% of the average daily value of net assets in the Separate Account.

PREMIUM TAXES

C.M. Life may pay Premium Taxes in connection with Purchase Payments under the Contracts. Depending upon applicable state law, C.M. Life will deduct the Premium Taxes paid with respect to a particular Contract from the Purchase Payments, from the Contract Balance on the Annuity Income Date (thus reducing the Contract Balance), or upon the full Surrender of a Contract. Premium Taxes currently range from 0% to 4.28% of Purchase Payments.

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FEDERAL, STATE AND LOCAL TAXES

No charges are currently made for federal, state, or local taxes other than Premium Taxes. However, C.M. Life reserves the right to deduct charges in the future for such taxes, or other economic burden resulting from the application of any tax laws that C.M. Life determines to be attributable to the Contracts.

OTHER EXPENSES INCLUDING INVESTMENT ADVISORY FEES

Each Portfolio of the Funds is responsible for all of its expenses. In addition, charges will be made against each Portfolio of the Funds for investment advisory services provided to the Funds or the Portfolio. The net assets of each Portfolio of the Funds will reflect deductions in connection with investment advisory fees and other expenses.

For more information concerning investment advisory fees and other charges against the Portfolios, see the prospectuses for the Funds, a current copy of which accompanies this Prospectus.

DISTRIBUTOR OF THE CONTRACTS

Effective May 1, 1996, MML Distributors, LLC ("MML Distributors") (formerly known as Connecticut Mutual Financial Services, LLC), 1414 Main Street, Springfield, MA 01144-1013, an affiliate of C.M. Life, is the principal underwriter of the Contracts pursuant to an Underwriting and Servicing Agreement to which MML Distributors and C.M. Life on behalf of the Separate Account are parties. Since March 1, 1996, MML Investors Services, Inc. ("MMLISI"), also located at 1414 Main Street, Springfield, MA 01144-1013, has served as the co-underwriter of the Contracts. Both MML Distributors and MMLISI are registered with the Securities and Exchange Commission ("SEC") as broker-dealers under the Securities Exchange Act of 1934 and are members of the National Association of Securities Dealers, Inc. ("NASD").

MML Distributors may enter into selling agreements with respect to the Contracts with other broker-dealers that are registered with the SEC and are members of the NASD ("selling brokers"). Contracts are sold through agents who are licensed under applicable insurance law to sell the Contracts. These agents are also registered representatives of selling brokers or of MMLISI.

MML Distributors does business as MML Distributors, L.L.C. in the states of Illinois, Michigan, Oklahoma, South Dakota and Washington, and as MML Distributors, Limited Liability Company in the states of Maine, Ohio and West Virginia.

Commissions of up to 6.0% of Purchase Payments are paid on Contract sales.

GENERAL PROVISIONS

ASSIGNMENT OF THE CONTRACT

A Written Request specifying the terms of an assignment of the Contract must be provided to the Annuity Service Center. Until the Written Request is received at the Annuity Service Center, C.M. Life will not be required to take notice of, or be responsible for, any transfer of interest in the Contract by assignment, agreement, or otherwise.

C.M. Life will not be responsible for the validity of tax consequences of any assignment. Any assignment made after the Death Benefit has become payable will be valid only with C.M. Life's consent.

If the Contract is assigned, the Contract Owner's rights may only be exercised with the consent of the assignee of record.

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CONTRACT CHANGES BY C.M. LIFE

C.M. Life reserves the right to amend the Contract to meet the requirements of any applicable federal or state laws or regulations, or to make other changes permitted by the Contract. C.M. Life will notify the Contract Owner in writing of any such amendments.

Any changes to the Contract by C.M. Life must be signed by an authorized officer of C.M. Life. Agents of C.M. Life have no authority to alter or modify any of the terms, conditions, agreements of the Contract, or to waive any of its

provisions.

CONTRACT TERMINATION

The Contract will terminate upon the occurrence of any of the following events:

1. The date of the last Annuity Income payment;
2. The date payment is made of the Contract Balance;
3. The date of the last Death Benefit payment to the last Beneficiary;
4. The date the Contract is returned under the "Right to Examine Contract" provision, see page ; or
5. Failure to maintain the required Minimum Contract Balance.

INCONTESTABILITY

The Contract is incontestable.

MISSTATEMENT OF AGE OR SEX

If the Annuitant's age or sex has been incorrectly stated, the Annuity Income payable will be that which the Contract Balance, reduced by any applicable Premium Tax, would have purchased at the correct age and sex. After correction, the Annuitant will receive the sum of any underpayments made by C.M. Life within thirty (30) calendar days. The amounts of any overpayments made by C.M. Life will be charged against the payment(s) following the correction.

NONPARTICIPATING

The Contract is nonparticipating and will not share in any surplus earnings of C.M. Life. No dividends are payable on the Contract.

NON-BUSINESS DAYS

If the due date for any activity required by the Contract falls on a non-business day for C.M. Life, performance will be rendered on the first business day following the due date.

REGULATORY REQUIREMENTS

All interest guarantees, surrender benefits, and amounts payable at death will not be less than the minimum benefits approved under the laws and regulations of the state in which the Contract is delivered.

C.M. Life will administer the Contract in accordance with the U.S. tax laws and regulations in order to retain its status as an annuity contract.

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RIGHT TO EXAMINE CONTRACT

No Surrender Charge will be applied if the Contract Owner returns the Contract for cancellation during the first fifteen (15) calendar days following the Contract Issue Date (or a longer period, if required by law). In addition, no Interest Rate Factor Adjustment, or Contract Maintenance Fee or premium tax will be applied upon such a cancellation. C.M. Life will refund the Separate Account Balance and/or any Purchase Payments made to the General Account upon return of the Contract. If required by state law, C.M. Life will refund any Purchase Payment regardless of whether they were allocated to one or more Sub-Account or to the General Account.

CERTAIN FEDERAL INCOME TAX CONSEQUENCES

THE FOLLOWING DISCUSSION IS A GENERAL DESCRIPTION OF FEDERAL TAX CONSIDERATIONS RELATING TO THE CONTRACT AND IS NOT INTENDED AS TAX ADVICE. THIS DISCUSSION IS NOT INTENDED TO ADDRESS THE TAX CONSEQUENCES RESULTING FROM ALL OF THE SITUATIONS IN WHICH A PERSON MAY BE ENTITLED TO OR MAY RECEIVE A DISTRIBUTION UNDER THE CONTRACT. ANY PERSON CONCERNED ABOUT THESE TAX IMPLICATIONS SHOULD CONSULT A COMPETENT TAX ADVISOR BEFORE INITIATING ANY TRANSACTION. THIS DISCUSSION IS BASED UPON C.M. LIFE'S UNDERSTANDING OF THE PRESENT FEDERAL INCOME TAX LAWS AS THEY ARE CURRENTLY INTERPRETED BY THE

INTERNAL REVENUE SERVICE. NO REPRESENTATION IS MADE AS TO THE LIKELIHOOD OF THE CONTINUATION OF THE PRESENT FEDERAL INCOME TAX LAWS, OR OF THE CURRENT INTERPRETATION BY THE INTERNAL REVENUE SERVICE. MOREOVER, NO ATTEMPT HAS BEEN MADE TO CONSIDER ANY APPLICABLE STATE OR OTHER TAX LAWS.

The Contract may be purchased on a non-tax-qualified basis ("Non-qualified Contract"), or purchased and used in connection with plans qualifying for favorable tax treatment ("Qualified Contract"). Qualified Contracts are designed for use by individuals whose premium payments are comprised solely of proceeds from and/or contributions under retirement plans which are intended to qualify as plans entitled to special income tax treatment under Sections 401(a), 403(b), 408, or 457 of the Internal Revenue Code of 1986, as amended (the "Code"). The ultimate effect of federal income taxes on the amounts held under a Contract, Annuity Income payments, the economic benefit to the Contract Owner, the Annuitant, or the Beneficiary depends on the type of retirement plan, on the tax and employment status of the individual concerned, and on the employer's tax status. In addition, certain requirements must be satisfied in purchasing a Qualified Contract with proceeds from a tax-qualified plan and receiving distributions from a Qualified Contract in order to continue receiving favorable tax treatment. Therefore, purchasers of Qualified Contracts should seek competent legal and tax advice regarding the suitability of the Contract for their situation, the applicable requirements, and the tax treatment of the rights and benefits of the Contract. The following discussion assumes that a Qualified Contract is purchased with proceeds from and/or contributions under retirement plans that qualify for the intended special federal income tax treatment.

The following discussion is based on the assumption that the Contract qualifies as an annuity contract for federal income tax purposes. The Statement of Additional Information discusses the requirements for qualifying as an annuity.

TAXATION OF ANNUITIES

IN GENERAL. Section 72 of the Code governs taxation of annuities in general. C.M. Life believes that the Contract Owner who is a natural person generally is not taxed on increases in the value of a Contract until distribution occurs by withdrawing all or part of the Contract Balance (e.g., Surrenders or Annuity Income payments under the Annuity Option elected). For this purpose, the assignment, pledge, or agreement to assign or pledge any portion of the Contract Balance (and in the case of a Qualified Contract, any portion of an interest in the qualified plan) generally will be treated as a distribution. The taxable portion of a distribution (in the form of a single sum payment or an annuity) is taxable as ordinary income.

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The Contract Owner of any annuity contract that is not a natural person generally must include in income any increase in the excess of the Contract's Contract Balance over the "investment in the contract" (discussed below) during the taxable year. There are some exceptions to this rule, and a prospective Contract Owner that is not a natural person may wish to discuss these with a competent tax adviser.

The following discussion generally applies to a Contract owned by a natural person.

SURRENDERS. In the case of a Surrender under a Qualified Contract, under section 72(e) of the Code, a ratable portion of the amount received is taxable, generally based on the ratio of the "investment in the contract" to the individual's total accrued benefit for balance under the retirement plan. The "investment in the contract" generally equals the amount of any premium payments paid by or on behalf of any individual for a Qualified Contract. (The investment in the Contract does not include amounts contributed by or on behalf of an individual by an employer.). For a Contract issued in connection with Qualified Plans, the "investment in the contract" can be zero. Special tax rules may be available for certain distributions from a Qualified Contract.

With respect to Non-qualified Contracts, partial Surrenders are generally treated as taxable income to the extent that the Contract Balance immediately before the Surrender exceeds the "investment in the contract" at that time. The Contract Balance immediately before a partial Surrender may have to be increased by any positive Interest Rate Factor Adjustment which results from such a Surrender. There is, however, no definitive guidance on the proper tax treatment of Interest Rate Factor Adjustments, and the Contract Owner should contact a

competent tax adviser with respect to the potential tax consequences of an Interest Rate Factor Adjustment. Full Surrenders are treated as taxable income to the extent that the amount received exceeds the "investment in the contract."

ANNUITY INCOME PAYMENTS. Although tax consequences may vary depending on the annuity option elected under the Contract, under Code section 72(b), gross income generally does not include that part of any amount received as an annuity under an annuity contract that bears the same ratio to such amount as the "investment in the contract" bears to the expected return at the Annuity Income Date. In this respect (prior to recovery of the investment in the contract), there is generally no tax on the amount of each payment which represents the same ratio that the "investment in the contract" bears to the total expected value of the annuity payments for the term of the payments. However, the remainder of each income payment is taxable. In all cases, after the "investment in the contract" is recovered, the full amount of any additional annuity payments is taxable.

PENALTY TAX. In the case of a distribution pursuant to a Non-qualified Contract, there may be imposed a federal penalty tax equal to 10% of the amount treated as taxable income. In general, however, there is no penalty tax on distributions: (1) made on or after the date on which the Contract Owner attains age 59 1/2; (2) made as a result of death or disability of the Contract Owner; (3) received in substantially equal periodic payments as a life annuity, or a joint and survivor annuity, for the lives or life expectancies of the Contract Owner and a "designated beneficiary"; (4) from a Qualified Plan where other rules apply; (5) allocable to investment in the Contract before August 14, 1982; (6) under a qualified funding asset (as defined in Code section 130(d)); (7) under an immediate annuity (as defined in Code section 72(u)(4)); or (8) which are purchased by an employer on termination of certain types of Qualified Plans, and which are held by the employer until the employee separates from service. Other similar tax penalties may apply to certain distributions under a Qualified Contract.

TRANSFERS, ASSIGNMENTS, OR EXCHANGES OF THE POLICY. A transfer of ownership of a Contract, the designation of the Annuitant or other Beneficiary who is not also the Contract Owner, the designation of certain annuity dates, or the exchange of a Contract, may result in certain tax consequences to the Contract Owner that are not discussed here. The Contract Owner contemplating any such transfer, assignment, designation, or exchange of a Contract, should contact a competent tax adviser with respect to the potential tax effects of such a transaction.

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MULTIPLE CONTRACTS. All Non-qualified Annuity Contracts that are issued by C.M. Life (or its affiliates) to the same Contract Owner during any calendar year are required by law to be treated as one Annuity Contract for purposes of determining the amount includable in gross income under section 72(e) of the Code. In addition, the Treasury Department has specific authority to issue regulations that prevent the avoidance of section 72(e) through the serial purchase of annuity contracts or otherwise. Congress has also indicated that the Treasury Department may have authority to treat the combination purchase of an immediate annuity contract and separate deferred annuity contract as a single annuity contract under its general authority to prescribe rules as may be necessary to enforce the income tax laws.

WITHHOLDING. The Unemployment Compensation Amendment Act of 1992 made significant changes under the Code for the treatment of distributions of Qualified Plans and Section 403(b) annuities. The Act amended Section 402 of the Code and expanded the types of distributions that can be rolled over tax-free to an Individual Retirement Account, another Qualified Plan, or a Section 403(b) annuity.

Under the law, all taxable distributions from Qualified Plans and Section 403(b) annuities are eligible for rollover except

- 1) annuities paid over life or life expectancy;
- 2) installments for periods spanning ten (10) years or more; and
- 3) required minimum distributions under Section 401(a)(9).

The Act also amended Section 3405 to impose mandatory 20% income tax withholding on any eligible rollover distribution that an employee receives personally and does not elect to have paid in a direct rollover. The law is

effective for payments made after December 31, 1992. Payments that are not eligible for rollover remain subject to the existing pension annuity distribution rules, which are subject to withholding at the rate of 10% for lump sum distributions. Recipients of these types of distributions are generally provided with an opportunity to elect not to have tax withheld from the distributions.

POSSIBLE CHANGES IN TAXATION. In past years, legislation has been proposed that would have adversely modified the federal taxation of certain annuities. For example, one such proposal would have changed the tax treatment of non-qualified annuities that did not have "substantial life contingencies" by taxing income as it is credited to the annuity. Although as of the date of this prospectus Congress is not actively considering any legislation regarding the taxation of annuities, there is always the possibility that the tax treatment of annuities could change by legislation or other means (such as IRS regulations, revenue rulings, judicial decisions, etc.). Moreover, it is also possible that any change could be retroactive (that is, effective prior to the date of the change).

OTHER TAX CONSEQUENCES. As noted above, the foregoing discussion of the federal income tax consequences under the Contract is not exhaustive, and special rules are provided with respect to other tax situations not discussed in this Prospectus. Further, the federal income tax consequences discussed herein reflect C.M. Life's understanding of current law and the law may change. Federal estate, and state and local estate, inheritance, and other tax consequences of ownership, or receipt of distributions under the Contract, depend on the individual circumstances of each Contract Owner or recipient of the distribution. A competent tax adviser should be consulted for further information.

QUALIFIED PLANS

The Contract is designed for use with several types of Qualified Plans. The tax rules applicable to Contract Owners in Qualified Plans, including restrictions on contributions and benefits, taxation of distributions, and any tax penalties, vary according to the type of plan and the terms and conditions of the plan itself. Various tax penalties may apply to contributions in excess of specified limits, aggregate distributions in excess of \$150,000 annually, distributions that do not satisfy specified requirements, and certain other

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transactions with respect to Qualified Plans. Therefore, no attempt is made to provide more than general information about the use of the Contract with the various types of Qualified Plans. Contract Owners, Annuitants and Beneficiaries are cautioned that the rights of any person to any benefits under Qualified Plans may be subject to the terms and conditions of the plans themselves, regardless of the terms and conditions of the Contract. Some retirement plans are subject to distribution and other requirements that are not incorporated in the administration of the Contracts. Contract Owners are responsible for determining that contributions, distributions and other transactions with respect to the Contracts satisfy applicable law. Purchasers of Contracts for use with any retirement plan should consult their legal counsel and tax adviser regarding the suitability of the Contract. Following are brief descriptions of the various types of Qualified Plans in connection with which C.M. Life will issue the Contract. Contracts for all types of Qualified Plans may not be available in all states. When issued in connection with a Qualified Plan, the Contract will generally be subject to endorsement.

QUALIFIED PENSION AND PROFIT SHARING PLANS. Section 401(a) of the Code permits corporate employers to establish various types of retirement plans for employees. Such retirement plans may permit the purchase of the Contract in order to provide benefits under the plans. Adverse tax consequences to the plan, to the participant or to both may result if this Contract is assigned or transferred to any individual as a means to provide benefit payments.

The Self-Employed Individuals' Tax Retirement Act of 1962, as amended, commonly referred to as "H.R. 10," permits self-employed individuals to establish Qualified Plans for themselves and their employees. Purchasers of a Contract for use with such plans should seek competent advice regarding the suitability of the proposed plan documents and the Contract to their specific needs.

INDIVIDUAL RETIREMENT ANNUITIES AND INDIVIDUAL RETIREMENT ACCOUNTS. Section 408 of the Code permits eligible individuals to contribute to an individual

retirement program known as an Individual Retirement Annuity, or Individual Retirement Account (each hereinafter referred to as "IRA"). Individual Retirement Annuities are subject to limitations on the amount that may be contributed and deducted and the time when distributions may commence. Also, distributions from certain other types of Qualified Plans may be "rolled over" on a tax-deferred basis into an IRA. The sale of a Contract for use with an IRA may be subject to special disclosure requirements of the Internal Revenue Service. Purchasers of the Contract for use with IRAs will be provided with supplemental information required by the Internal Revenue Service or other appropriate agency. Such purchasers will have the right to revoke their purchase within seven (7) days of the earlier of the establishment of the IRA, or their purchase. Purchasers should seek competent advice as to the suitability of the Contract for use with IRAs. Additional information regarding IRAs is provided in Appendix IV, beginning on page .

TAX-SHELTERED ANNUITIES. Section 403(b) of the Code permits public school employees, and employees of certain types of religious, charitable, educational, and scientific organizations, specified in Section 501(c)(3) of the Code, to purchase annuity contracts and, subject to certain limitations, exclude the amount of premiums from gross income for tax purposes. However, these payments may be subject to FICA (Social Security) taxes. These annuity contracts are commonly referred to as "Tax-Sheltered Annuities." Subject to certain exceptions, withdrawals under Tax-Sheltered Annuities which are attributable to contributions made pursuant to salary reduction agreements are prohibited unless made after the Contract Owner attains age 59 1/2, upon the Contract Owner's separation from service, upon the Contract Owner's death or disability, or for an amount not greater than the total of such contributions in the case of hardship.

SECTION 457 DEFERRED COMPENSATION ("SECTION 457") PLANS. Under Section 457 of the Code, employees of (and independent contractors who perform services for) certain state and local governmental units, or certain tax-exempt employers, may participate in a Section 457 plan of their employer, allowing them to defer part of their salary or other compensation. The amount deferred, and any income on such amount, will not be taxable until paid or otherwise made available to the employee. Depending on the terms of the particular plan, the employer may be entitled to draw on deferred amounts for purposes unrelated to its section 457 plan obligations. In general, all amounts received under a section 457 plan are taxable.

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The maximum amount that can be deferred under a Section 457 plan in any tax year is ordinarily one-third of the employee's includable compensation, up to \$7,500. Includable compensation means earnings for services rendered to the employer which is includable in the employee's gross income, but excluding any contributions under the Section 457 plan, or a Tax-Sheltered Annuity. During the last three (3) years before an individual attains normal retirement age, additional "catch-up" deferrals are permitted.

The deferred amounts will be used by the employer to purchase the Contract. The Contract will be issued to the employer, and all Contract Balances will be subject to the claims of the employer's creditors. The employee has no rights or vested interest in the Contract, and is only entitled to payment in accordance with the Section 457 plan provisions. Present federal income tax law does not allow tax-free transfers or rollovers for amounts accumulated in a Section 457 plan, except for transfers to other Section 457 plans in certain limited cases.

RESTRICTIONS UNDER QUALIFIED CONTRACTS. Other restrictions with respect to the election, commencement, or distribution of benefits may apply under Qualified Contracts or under the terms of the plans in respect of which Qualified Contracts are issued.

GENERAL

At the time the initial Purchase Payment is paid, a prospective purchaser must specify whether he or she is purchasing a Non-qualified Contract or a Qualified Contract. If the initial Purchase Payment is derived from an exchange or surrender of another annuity contract, C.M. Life may require that the prospective purchaser provide information with regard to the federal income tax status of the previous annuity contract. C.M. Life will require that persons purchase separate Contracts if they desire to invest monies qualifying for different annuity tax treatment under the Code. Each such separate Contract would require the minimum initial Purchase Payment stated above. Additional Purchase Payments under a Contract must qualify for the same federal income tax

treatment as the initial Purchase Payment under the Contract. C.M. Life will not accept an additional Purchase Payment under a Contract if the federal income tax treatment of such Purchase Payment would be different from that of the initial Purchase Payment.

ADDITIONAL INFORMATION ABOUT C.M. LIFE

THE BUSINESS OF C.M. LIFE

C.M. Life, 140 Garden Street, Hartford, Connecticut, 06154, is a stock life insurance company. It was chartered by a Special Act of the Connecticut General Assembly on April 25, 1980. It is principally engaged in the sale of life insurance and annuities, and is licensed to sell insurance in all states except New York. As of December 31, 1995, C.M. Life is licensed to sell annuities in a majority of states and is seeking to be licensed in all states except New York. As of December 31, 1995, C.M. Life was a wholly owned subsidiary of Connecticut Mutual Life Insurance Company ("Connecticut Mutual"), the sixth oldest life insurance company in the United States, and the first life insurance company formed in Connecticut. Connecticut Mutual was chartered by a Special Act of the Connecticut General Assembly on 1846 and has continuously engaged in the insurance business since that time.

On September 8, 1995, the Board of Directors of Connecticut Mutual approved the merger of Connecticut Mutual and Massachusetts Mutual Life Insurance Company ("MassMutual"). Thereafter, a definitive agreement was signed by both companies. On January 27, 1996. Connecticut Mutual and insurance subsidiary policyholders and other insureds and annuitants approved the merger. The merger was reviewed by the insurance regulatory authorities in Massachusetts and Connecticut, and approved. The merger was effective March 1, 1996.

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MassMutual is a mutual life insurance company specially chartered by the Commonwealth of Massachusetts on May 14, 1851. It is currently licensed to transact life (including variable life), and accident and health insurance business in all states, the District of Columbia and certain provinces of Canada.

The surviving company is the fifth largest mutual life insurance company, and the eighth largest life insurance company, in the United States, in each case based on the combined statutory total assets of MassMutual and Connecticut Mutual at December 31, 1994.

Further references to Connecticut Mutual contained herein should be read to refer to MassMutual.

SELECTED FINANCIAL DATA

THE FOLLOWING SELECTED FINANCIAL DATA FOR THE COMPANY SHOULD BE READ IN CONJUNCTION WITH THE FINANCIAL STATEMENTS AND NOTES THERETO INCLUDED IN THIS PROSPECTUS AND THE RELATED MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

C.M. LIFE INSURANCE COMPANY
 SELECTED FINANCIAL DATA
 FOR THE YEARS ENDED DECEMBER 31,
 (\$ IN THOUSANDS)

	1995	1994	1993	1992	1991
RESERVES:					
Premiums, annuity considerations and other income.....	\$ 135,949	\$ 112,222	\$ 108,460	\$ 117,805	\$ 125,763
Less: reinsurance ceded	(50,732)	(54,032)	(56,905)	(60,830)	(15,846)
Net premiums, annuity considerations and other income.....	85,217	58,190	51,555	56,975	109,917
Net investment income and realized gains and losses.....	67,675	57,354	57,919	56,286	53,187
Total Revenue.....	152,892	115,544	109,474	113,261	163,104
BENEFITS, LOSSES AND EXPENSES:					

Benefits, claims and settlement expenses.....	132,067	101,243	98,700	111,843	129,797
Other operating expenses.....	50,837	28,829	28,440	35,369	47,199
Less: reinsurance benefits and expenses ceded.....	(52,538)	(45,804)	(50,001)	(54,537)	(25,156)
Total Benefits, Losses and Expenses.....	130,366	84,268	77,139	92,675	151,840
Income Before Federal Income Tax Expense.....	22,526	31,276	32,335	20,586	11,264
Federal Income Tax Expense.....	8,776	13,488	11,241	9,055	6,429
Net Income.....	\$ 13,750	\$ 17,788	\$ 21,094	\$ 11,531	\$ 4,835
Total Assets.....	\$1,533,748	\$1,208,291	\$ 970,010	\$ 768,333	\$ 664,755

</TABLE>

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

RESULTS OF OPERATIONS (DOLLAR AMOUNTS IN THOUSANDS)
1995 COMPARED WITH 1994

For the year ended December 31, 1995, C.M. Life had net income of \$13,750, as compared with net income of \$17,788 in 1994. The decrease in net income of \$4,038 is attributable to increased benefit, claims and settlement expenses and increased acquisition and insurance expenses which exceeded the increase in net premiums and net investment income.

Premiums before reinsurance ceded increased \$23,040 to \$134,278 in 1995 from \$111,238 in 1994. Premiums for CM Windows, a single premium deferred annuity, increased \$9,412 to \$18,894 in 1995 from \$9,482 in 1994. The increase is attributable to higher interest rates and increased promotional efforts, which increased demand for single premium deferred annuity products. Premiums for life insurance products increased \$13,628 to \$115,384 in 1995 from \$101,756 in 1994 due to higher sales of universal life policies, primarily the Enterprise Plus product, as well as by increased renewal premiums.

Reinsurance premiums ceded decreased by \$3,300 in 1995. The decrease is attributable to the decrease in reinsured business as well as increased retention limits. The Enterprise Plus Universal Life product is not included in the C.M. Life/Connecticut Mutual reinsurance treaty.

Net investment income increased by \$8,928 over 1994. This increase is attributable to increased invested assets and policy loans.

Net realized capital losses were \$1,140 in 1995 as compared to net realized capital losses of \$2,533 in 1994. This loss is due to realized net losses of \$1,962, with \$822 being transferred to the IMR (Interest Maintenance Reserve) in 1995 as compared to realized net losses of \$7,332 in 1994, with \$4,799 being transferred to the IMR.

Benefits, claims and settlement expenses, before reinsurance benefit reimbursements, increased by \$30,824 from 1994. Surrender benefits before reinsurance increased by \$2,443, to \$33,494 in 1995 from \$31,051 in 1994 and reserves ceded increased \$6,173. Contributing to the increase was an increase in death claims of \$12,853, increased change in reserves of \$8,300, increased reserves ceded of \$6,173 and increased surrenders and other benefits of \$3,498.

Acquisition expenses increased \$21,190 over 1994. This increase is attributable to increased sales, especially of the new Enterprise Plus Universal Life product.

Income tax expense decreased by \$4,712 over 1994. This decrease is attributable to lower taxable income in 1995 versus 1994. Taxable income was \$27,726, \$38,660 and \$33,080 in 1995, 1994 and 1993, respectively. C.M. Life's Federal income tax expense is based on income which is currently taxable. The differences between pre-tax book income and taxable income are primarily for lower tax basis reserves for future policy benefits and other book/tax

differences associated with gross investment income.

RESULTS OF OPERATIONS (DOLLAR AMOUNTS IN THOUSANDS)
1994 COMPARED WITH 1993

For the year ended December 31, 1994, C.M. Life had net income of \$17,788, as compared with net income of \$21,094 in 1993. The decrease in net income of \$3,306 is attributable to increased benefit, claims and settlement expenses as well as an increase in net realized capital losses and increased federal tax expense, partially offset by increased net premiums, net investment income and decreased reinsurance ceded and acquisition and insurance expenses.

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Premiums before reinsurance ceded increased \$3,141 to \$111,238 in 1994 from \$108,097 in 1993. Premiums for CM Windows, a single premium deferred annuity, increased \$7,343 to \$9,482 in 1994 from \$2,139 in 1993. The increase is attributable to higher interest rates, which increased demand for single premium deferred annuity products. Premiums for life insurance products decreased \$4,202 to \$101,756 in 1994 from \$105,958 in 1993 due to lower sales of new universal life policies and Executive Benefit Life policies offset by higher term policy sales.

Reinsurance premiums ceded decreased by \$2,873 in 1994. The decrease is attributable to the decrease in reinsured business as well as increased retention limits.

Net investment income increased by \$2,427 over 1993; this increase is attributable to increased invested assets.

Net realized capital losses were \$2,533 in 1994 as compared to a net realized gain of \$459 in 1993. This loss is due to realized net losses of \$7,332, with \$4,799 being transferred to the IMR in 1994 as compared to realized net gains of \$4,906 in 1993, with \$4,447 of those being transferred to the IMR. The \$7,332 loss included realized losses of \$2,093 related to the bulk sale of a number of mortgages during 1994 and losses of \$2,158 resulted from the sale of two real estate properties. There were no real estate sales in 1993.

Benefits, claims and settlement expenses, before reinsurance benefit reimbursements increased by \$2,543 from 1993. Surrender benefits before reinsurance increased by \$2,116, to \$31,051 in 1994 from \$28,935 in 1993 and reserves ceded increased \$4,928. This increase was partially offset by decreased death claims of \$3,217 and decreased change in reserves of \$1,580.

Income tax expense increased by \$2,247 over 1993. This increase is attributable to higher taxable income in 1994 versus 1993. Taxable income was \$38,660, \$33,080 and \$27,414 in 1994, 1993 and 1992, respectively. C.M. Life's Federal income tax expense is based on income which is currently taxable. The differences between pre-tax book income and taxable income are primarily lower tax basis reserves for future policy benefits and other book/tax differences associated with gross investment income.

LIQUIDITY AND CAPITAL RESOURCES

C.M. Life's operations have historically provided substantial cash flow. The majority of the Company's cash is invested in investment-grade securities to provide ample protection for policyholders. The liabilities of the Company are predominantly long-term in nature and, therefore, the Company invests in long-term fixed maturity investments such as bonds.

C.M. Life's liquidity requirements were met by funds provided from operations and investment activity. The primary uses of funds were to purchase investments and to pay commissions, insurance operating expenses and policy benefits.

There is not expected to be any material change to C.M. Life's liquidity as a result of the merger of Connecticut Mutual and MassMutual.

SEGMENT INFORMATION

During 1995, 1994 and 1993, C.M. Life's operations consisted of one business segment which was principally the sale of universal life insurance and annuity products. C.M. Life is not dependent upon any single customer and no single customer accounted for more than 10% of revenues in 1995, 1994 or 1993.

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RESERVES

In accordance with the life insurance laws and regulations under which C.M. Life operates, it is obligated to carry on its books, as liabilities, actuarially determined reserves to meet its obligations on outstanding contracts. Reserves are based on mortality tables in general use in the United States and are computed to equal amounts that, with additions from premiums to be received, and with interest on such reserves computed annually at certain assumed rates, will be sufficient to meet C.M. Life's policy obligations at their maturities or in the event of an insured's death. In the accompanying financial statements, these reserves are determined in accordance with statutory regulations which is a generally accepted accounting principle for wholly owned stock life insurance subsidiaries of mutual life insurance companies.

INVESTMENTS

At December 31, 1995, the composition of C.M. Life's \$976,511 of invested assets was 75.5% fixed maturities, 7.4% equity securities, 2.7% mortgage loans, 12.9% policy loans, and 1.5% cash and cash equivalents.

FIXED MATURITIES

C.M. Life invests in fixed maturities with the objective of balancing reasonable returns with liquidity, interest rate and credit risks. As a result, C.M. Life's fixed maturity portfolio consists primarily of government securities and high-quality marketable corporate securities. At December 31, 1995, the fixed maturity securities portfolio consisted of \$675,850 of investment grade bonds, which represented 91.8% of the fixed maturity portfolio. Below investment grade bonds (those rated below "Baa") were \$60,249, which represented 8.2% of the fixed maturity portfolio. Ratings are obtained from external rating agencies, and if not externally rated, are rated by C.M. Life internally using similar methods. The interest rates available on below-investment-grade securities are generally significantly higher than available on other corporate debt securities. Also the risk of loss due to default by the borrower is significantly greater with respect to such below-investment-grade securities for any of a number of reasons including: those securities are unsecured or subordinated to other creditors of the issuer, or are issued by companies that usually have high levels of indebtedness. C.M. Life attempts to minimize the exposure to any one issuer and by closely monitoring the credit worthiness of such issuers.

C.M. Life's fixed maturity securities portfolio included \$150,694 and \$167,641 of mortgage-backed securities at December 31, 1995 and 1994, respectively. The mortgage-backed securities are subject to risks associated with variable prepayments of the underlying mortgages. Prepayments of the underlying mortgages cause those securities to have different actual maturities than scheduled at the time of purchase. The Company limits its investment risk by purchasing fixed maturities either guaranteed by U.S. government-sponsored entities or securities supported in the securitization structure by junior securities enabling the assets to achieve investment grade status.

EQUITY SECURITIES

In 1995, C.M. Life invested in common stock with the objective of securing long-term asset appreciation.

MORTGAGE LOANS ON REAL ESTATE

C.M. Life is not currently originating any mortgages. At December 31, 1995 and 1994, C.M. Life's mortgage loans were \$26,705 and \$42,038, respectively. Mortgage loans, as a percentage of invested assets, have decreased to 2.7% as of December 31, 1995, from 4.8% as of December 31, 1994.

Management closely monitors the ongoing performance of the mortgage loan portfolio. Loans are reviewed individually to determine if other than temporary impairments exist. For non-performing loans,

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reserves are established considering the value of the underlying collateral. Mortgage loans in the amount of \$2,774, or 10.4% of the mortgage loan portfolio, were delinquent 90 days or more as of December 31, 1995. This compares with \$2,774, or 6.6% of the mortgage loan portfolio at December 31, 1994.

Restructured loans are loans whose terms such as interest rate, amortization,

or maturity have been modified and are currently performing pursuant to such modified terms. C.M. Life restructures loans to protect its investment and only when it is anticipated that the borrower will be able to meet the modified terms. As of December 31, 1995 and 1994, \$17,128 and \$24,034 of mortgage loans have been restructured.

POLICY LOANS

As of December 31, 1995 and 1994, C.M. Life's policy loans were \$126,014 and \$109,720, respectively. Policy loans, as a percentage of invested assets, have increased from 12.5% in 1994 to 12.9% in 1995. Variable interest rate policy loans were 98.6% and 98.5% of total policy loans at December 31, 1995 and 1994, respectively. For loans with variable interest rates, the rates are adjusted annually based upon changes in a corporate bond index.

COMPETITION

C.M. Life is engaged in a business that is highly competitive because of the large number of stock and mutual life insurance companies and other entities marketing insurance products comparable to those of C.M. Life.

MassMutual is the eighth largest life insurance company in the country with over \$52 billion in life insurance assets and \$103 billion in total assets. Best's Insurance Reports, Life-Health Edition, upgraded C.M. Life's rating on March 4, 1996 to the highest possible rating of A++ as a result of the merger. MassMutual's ratings were the highest possible from A.M. Best (A++), Duff & Phelps (AAA) and Standard & Poors (AAA), and the second-highest rating from Moody's Investors Service (Aa1). In management's view, independent ratings are significant factors in the competitiveness of insurance companies.

TRANSACTIONS WITH CONNECTICUT MUTUAL

Connecticut Mutual allocates certain expenses to C.M. Life for providing operating facilities, human resources, computer software development and managerial services. Total expenses allocated to C.M. Life were approximately \$34,008, \$16,412, and \$18,831 in 1995, 1994 and 1993, respectively. The increase is attributable to increased sales for C.M. Life and decreased sales for the parent, Connecticut Mutual, resulting in a larger portion of certain expenses being allocated to C.M. Life. In the future, the parent company (MassMutual) will continue to allocate certain expenses to C.M. Life.

REGULATION

Currently, the Federal government does not directly regulate the business of insurance. However, Federal legislative, regulatory and judicial decisions and initiatives often have significant effects on C.M. Life's business. Types of changes that are most likely to affect C.M. Life's business include changes to: (a) the taxation of life insurance companies; (b) the tax treatment of insurance products; (c) the securities laws, particularly as they relate to insurance and annuity products; (d) the "business of insurance" exemption from any of the provisions of the anti-trust laws; and (e) declining barriers which prevent most banks from selling or underwriting insurance. C.M. Life could also be affected by federal initiatives that have impact on the ownership of or investment in United States companies by foreign companies or investors.

NEW ACCOUNTING PRONOUNCEMENTS

The Financial Accounting Standards Board (FASB) has issued an interpretation declaring that financial statements of mutual life insurance companies, and their wholly owned subsidiaries, which are prepared on

the basis of statutory accounting principles, will no longer be considered to be in conformity with Generally Accepted Accounting Principles (GAAP). This interpretation applies to financial statements issued for fiscal years beginning after December 15, 1995. Certain accounting principles for mutual life insurance companies, which will be required to be in compliance with GAAP, were also issued by the FASB and the American Institute of Certified Public Accountants in January 1995. The financial statement impact of adopting these accounting principles has not been determined by the Company. The effect of initially adopting the FASB interpretation will be reported retroactively through restatement of all previously issued financial statements presented for comparative purposes for fiscal years beginning after December 15, 1992.

Financial statements, in the form required by Regulation S-X, are set forth in this Prospectus. The Registrant is not required to file supplementary financial data specified by Item 302 of Regulation S-K.

C.M. LIFE'S DIRECTORS AND EXECUTIVE OFFICERS

<TABLE>	POSITION WITH C.M. LIFE;		OTHER POSITIONS DURING THE PAST FIVE (5) YEARS
<CAPTION>	NAME (AGE AT 5/01/96)	YEAR COMMENCED	OTHER POSITIONS DURING THE PAST FIVE (5) YEARS
<S>		<C>	<C>
	David E. Sams, Jr. (53)	Director and President, July 1993 (Principal Executive Officer)	President and Chief Financial Officer of MassMutual since March 1, 1996; President and Chief Executive Officer of Connecticut Mutual from July 1993 until February 29, 1996; previously President and Chief Executive Officer of Capital Holding Corp. (now Providian Corporation) -- Agency Group; and Chairman, Commonwealth Life Insurance Company; Director, Compdent Dental Benefit Plans.
	J. Brinke Marcuccilli (41)	Director, June 1995; Chief Financial Officer August 1994	Chief Executive Officer of MML Investors Services, Inc. since March 1, 1996; Chief Financial Officer, Connecticut Mutual from May 1994 until February 29, 1996; Vice President/Chief Financial Officer of Providian Corporation, Agency Group from January 1983 until May 1994.
	John A. Hubbard (42)	Actuary, May 1987	Actuary, Connecticut Mutual from December 1991 until February 29, 1996; Associate Actuary, Connecticut Mutual, March 1990 until December 1991.
	Ann F. Lomeli (40)	Secretary, December 1988	Vice President, Associate Corporate Secretary and Associate General Counsel of MassMutual since March 1, 1996; Corporate Secretary and Counsel of Connecticut Mutual from December 1988 until February 29, 1996.
	Emelia M. Bruno (47)	Controller, August 1994	Corporate Comptroller of MassMutual since March 1, 1996; Controller of Connecticut Mutual from May 1994 until February 29, 1996, and Assistant Vice President of Connecticut Mutual from 1988 until February 29, 1996.
	Scott C. Peters (38)	Treasurer, February 1994	Vice President and Treasurer from February 1994 until February 29, 1996; Associate Treasurer from August 1992 until February 1994; Assistant Vice President and Director of Treasury Operations from September 1990 until August 1992.

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Effective June 9, 1995, Donald H. Pond, Jr., Director of C.M. Life since February 1990, Vice President and Chief Operating Officer of C.M. Life since August 1988, and Executive Vice President of Connecticut Mutual since November 1988, resigned from his positions at Connecticut Mutual and C.M. Life.

Effective May 1995, Rodney O. Martin, Director of C.M. Life since May 1994, and Vice President and Chief Agency Officer of Connecticut Mutual since March 1990, resigned from his positions at Connecticut Mutual and C.M. Life

Effective September 1, 1995, David J. Beed, Vice President of C.M. Life since March 1991 and Senior Vice President of Connecticut Mutual for Strategic Planning and Total Quality since June 1992, resigned from his positions at Connecticut Mutual and C.M. Life.

Effective September 1995, Donald A. Skokan, Actuary for C.M. Life since February 1991 and Actuary for Connecticut Mutual since December 1989, resigned from his positions at Connecticut Mutual and C.M. Life.

Effective May 17, 1995, John D. Loewenberg was elected Executive Vice President of C.M. Life, and a Director on June 9, 1995. He resigned from both of those positions on March 5, 1996.

COMPENSATION OF C.M. LIFE'S DIRECTORS AND EXECUTIVE OFFICERS

Until February 29, 1996, the officers and directors of C.M. Life were employees of Connecticut Mutual, and performed their duties for C.M. Life as part of their employment with Connecticut Mutual. As of March 1, 1996, C.M. Life

became a wholly owned subsidiary of MassMutual. Many of the directors and officers of C.M. Life also serve as directors and officers of other companies that are also wholly-owned by MassMutual. Although applicable expense allocation agreements between and among MassMutual and its subsidiaries (such as C.M. Life) do not specifically allocate to the subsidiaries portions of the salaries paid by MassMutual, the amount of compensation received by any one director or officer of C.M. Life from MassMutual for services performed for C.M. Life would not exceed \$100,000. The directors of C.M. Life do not receive fees (or expenses) for serving as directors of C.M. Life, or for attending directors' meetings. None of the officers or directors of C.M. Life owns shares of capital stock of C.M. Life, which is wholly-owned by MassMutual. The officers and directors of C.M. Life, individually and as a group, hold (by virtue of their ownership of insurance policies issued by MassMutual) interests in MassMutual of less than one (1) percent.

ADDITIONAL INFORMATION ABOUT THE SEPARATE ACCOUNT

ADDITION, DELETION OR SUBSTITUTION OF INVESTMENTS

C.M. Life cannot and does not guarantee that any of the Sub-Accounts of the Separate Account, or Portfolios of the Funds, will always be available for Purchase Payments, allocations, or transfers. C.M. Life retains the right to make changes in the Separate Account and its investments.

C.M. Life reserves the right to eliminate the shares of any Portfolio held by a Sub-Account, and to substitute shares of another Portfolio of the Funds, or of another registered open-end management investment company, for the shares of any Portfolio, if the shares of the Portfolio are no longer available for investment, or if, in C.M. Life's judgment, investment in any Portfolio would be inappropriate in view of the purposes of the Separate Account. To the extent required by the 1940 Act, substitutions of shares attributable to the Contract Owner's interest in a Sub-Account will not be made without prior notice to the Contract Owner and the prior approval of the SEC. Nothing contained herein shall prevent the Separate Account from purchasing other securities for other series or classes of variable annuity policies, or from effecting an exchange between series or classes of variable annuity policies on the basis of requests made by Contract Owners.

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New Sub-Accounts may be established when, at the sole discretion of C.M. Life, marketing, tax, investment or other conditions warrant. Any new Sub-Accounts may be made available to existing Contract Owners on a basis to be determined by C.M. Life. Each additional Sub-Account will purchase shares in a Portfolio of the Funds, or in another mutual fund or investment vehicle. C.M. Life may also eliminate one or more Sub-Accounts if, at its sole discretion, marketing, tax, investment or other conditions warrant such change. In the event any Sub-Account is eliminated, C.M. Life will notify Contract Owners and request a reallocation of the amounts invested in the eliminated Sub-Account.

In the event of any such substitution or change, C.M. Life may, by appropriate endorsement, make such changes in the Contracts as may be necessary or appropriate to reflect such substitution or change. Furthermore, if deemed to be in the best interests of persons having voting rights under the Contracts, the Separate Account may be (i) operated as a management company under the 1940 Act or any other form permitted by law, (ii) deregistered under the 1940 Act in the event such registration is no longer required, or (iii) combined with one or more other separate accounts. To the extent permitted by applicable law, C.M. Life also may transfer the assets of the Separate Account associated with the Contracts to another account or accounts.

PERFORMANCE DATA

From time to time the yield of the Money Market Sub-Account may be advertised. In addition, total returns for all of the Sub-Accounts may be advertised. These figures will be based on historical performance for the Portfolios and are not intended to and do not indicate future performance.

The yield of the Money Market Sub-Account refers to the annualized income generated by an investment in that Sub-Account over a specified seven-day period. The yield is "annualized" by assuming that the income generated for that seven-day period is generated each seven-day period over a 52-week period, and is shown as a percentage of that investment. The effective yield is calculated similarly, but, when annualized, the income earned by an investment in that Sub-Account is assumed to be reinvested. The effective yield will be slightly

higher than the yield because of the compounding effect of this assumed reinvestment.

Total returns for the Money Market Sub-Account, the Income Sub-Account, the Total Return Sub-Account, the Growth Sub-Account, and the International Equity Sub-Account, may be calculated pursuant to a standardized formula or in non-standardized manners. The standardized total return of the Sub-Accounts refers to return quotations assuming an investment has been held in the Sub-Account for various periods of time including, but not limited to, one (1) year, five (5) years, and ten (10) years (if the Sub-Account has been in operation for those periods), and a period measured from the date the Sub-Account commenced operations. The total return quotations will represent the average annual compounded rates of return that would equate an initial investment of \$1,000 to the redemption value of that investment as of the last day of each of the periods for which total return quotations are provided. Accordingly, the total return quotations will reflect not only income but also changes in principal value (that is, changes in the accumulation unit values), whereas the yield figures will only reflect income. In addition, the standardized total return quotations will reflect the Surrender Charge imposed on Surrenders, but the standardized yield figures will not.

In addition, the Separate Account may from time to time also disclose total return in non-standard formats and cumulative total return for the Sub-Accounts. The non-standard average annual total return and cumulative total return would not reflect the Surrender Charge, which if reflected would lower the performance figures for periods of less than five (5) years.

The Funds may from time to time also disclose standard total returns and non-standard total returns for the Sub-Accounts based on or covering periods of time other than those indicated above. All non-standard performance data will only be disclosed if the standard total return is also disclosed. For additional information regarding the calculation of performance data, please refer to the Statement of Additional Information.

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Also from time to time, in advertisements, sales literature, or in reports to Contract Owners, the Separate Account may compare the performance of the Sub-Accounts to that of other variable accounts or investment vehicles with similar investment objectives, or to relevant indices published by recognized mutual fund or variable annuity statistical rating services, or publications of general variable annuity statistical rating services, or publications of general interest, such as Forbes or Money magazines. For example, a Sub-Account's performance might be compared to that of other accounts or investments with a similar investment objective as compiled by Lipper Analytical Services, Inc., VARDs, Morningstar, Inc., or by others. In addition, a Sub-Account's performance might be compared to that of recognized stock market indicators, including, but not limited to, the Standard & Poor's 500 Stock Index (which is a group of unmanaged securities widely regarded by investors as representative of the stock market in general), and the Dow Jones Industrial Average (which is a price-weighted average of 30 large, well-known industrial stocks that are generally the leaders in their industry). Performance comparisons should not be considered representative of the future performance of a Sub-Account.

Performance data may also be calculated for shorter or longer base periods. The Separate Account may use various base periods as may be deemed necessary or appropriate to provide investors with the most informative performance data information, depending on the then-current market conditions.

Performance will vary from time to time and historical results will not be representative of future performance. Performance information may not provide a basis for comparison with other investments or other investment companies using a different method of calculating performance. Current yield is not fixed and varies with changes in investment income and accumulation unit values. The Money Market Sub-Account's yield will be affected if it experiences a net inflow of new money which is invested at interest rates different from those being earned on its then-current investments. An investor's principal in a Sub-Account and a Sub-Account's return are not guaranteed and will fluctuate according to market conditions. And, as noted above, advertised performance data figures will be historical figures for a Contract during the Accumulation Period.

The Separate Account may also from time to time, in advertisements, sales literature or in reports to shareholders, discuss the Separate Account's fees and compare those fees to industry averages and to other variable accounts. The Separate Account may also discuss the total amount of money invested in variable

annuities.

VOTING RIGHTS

There are no voting rights associated with the General Account Balance.

With respect to the Separate Account Balance, C.M. Life will be the "shareholder" of the Funds, and as such, C.M. Life will have certain voting rights. However, to the extent required by law, C.M. Life will vote the Funds shares held by the Separate Account at regular and special shareholder meetings of the Funds in accordance with instructions received from persons having voting interests in the Portfolios. If, however, the 1940 Act or any regulation thereunder should be amended, or if the present interpretation thereof should change, and as a result C.M. Life determines that it is permitted to vote the Funds' shares in its own right, it may elect to do so.

Before the Annuity Income Date, the Contract Owner holds the voting interest in the selected Portfolios. The number of votes that the Contract Owner has the right to instruct will be calculated separately for each Sub-Account. The number of votes that the Contract Owner has the right to instruct for a particular Sub-Account will be determined by dividing his or her Contract Balance in the Sub-Account by the net asset value per share of the corresponding Portfolio in which the Sub-Account invests. Fractional shares will be counted.

After the Annuity Income Date, the person receiving Annuity Payments has the voting interest, and the number of votes decreases as Annuity Payments are made and as the reserves for the Contract decrease. The

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person's number of votes will be determined by dividing the reserve for the Contract allocated to the applicable Sub-Account by the net asset value per share of the corresponding Portfolio of the Funds. Fractional shares will be counted.

The number of votes that the Contract Owner, or person receiving income payments, has the right to instruct will be determined as of the date established by the Funds for determining shareholders eligible to vote at the meeting of the Funds. C.M. Life will solicit voting instructions by sending Contract Owners, or other persons entitled to vote, written requests for instructions prior to that meeting, in accordance with procedures established by the Funds. Portfolio shares for which no timely instructions are received may be voted in proportion to the voting instructions that are received with respect to all Contracts participating in the same Sub-Account. Shares held by C.M. Life or its affiliates, in which Contract Owners or other persons entitled to vote have no beneficial interest, may be voted by the shareholder thereof (C.M. Life or its affiliates) at its sole discretion.

Each person having a voting interest in a Sub-Account will receive proxy material, reports, and other materials relating to the appropriate Portfolio.

It should be noted that the Funds are not required to, and do not intend to, hold annual or other regular meetings of shareholders.

REGULATION

C.M. Life is organized as a Connecticut stock life insurance company, and is subject to Connecticut law governing insurance companies. C.M. Life is regulated and supervised by the Connecticut Commissioner of Insurance. By March 1 of each year, C.M. Life must prepare and file an annual statement, in a form prescribed by the Connecticut Insurance Department, which covers C.M. Life's operations for the preceding calendar year, and must prepare and file a statement of financial condition as of December 31 of such year. The Commissioner and his or her agents have the right at all times to review or examine C.M. Life's books and assets. A full examination of C.M. Life's operations will be conducted periodically according to the rules and practices of the National Association of Insurance Commissioners ("NAIC"). C.M. Life is also subject to the insurance laws of the states in which it is authorized to do business, to various federal and state securities laws and regulations, and to regulatory agencies which administer those laws and regulations.

C.M. Life can be assessed up to prescribed limits for policyholder losses incurred by insolvent insurers under the insurance guaranty fund laws of most states. C.M. Life cannot predict or estimate the amount any such future assessments it may have to pay. However, the insurance guaranty laws of most

states provide for deferring payment, or exempting a company from paying such an assessment, if it would threaten such insurer's financial strength.

Several states, including Connecticut, also regulate insurers and their affiliates, such as C.M. Life and its affiliates, under insurance holding company laws and regulations. Under such laws, inter-company transactions such as dividend payments to parent companies and transfers of assets, may be subject to prior notice and approval, depending on factors such as the size of the transaction in relation to the financial position of the companies.

Currently, the Federal government does not directly regulate the business of insurance. However, federal legislative, regulatory and judicial decisions and initiatives often have significant effects on C.M. Life's business. Types of changes that are most likely to affect C.M. Life's business include changes to: (a) the taxation of life insurance companies; (b) the tax treatment of insurance products; (c) the securities laws, particularly as they relate to insurance and annuity products; (d) the "business of insurance" exemption from many of the provisions of the anti-trust laws; and (e) the barriers preventing most banks from selling or underwriting insurance. C.M. Life could also be affected by federal initiatives that have impact on the

ownership of or investment in United States companies by foreign companies or investors. C.M. Life alone, and not the federal Government, or any of its agencies or instrumentalities, backs the guarantees associated with the Contracts.

LEGAL PROCEEDINGS

C.M. Life is not involved in any litigation that is of material importance in relation to its General Account assets. In addition, there are no legal proceedings to which the Separate Account is a party.

AVAILABLE INFORMATION

C.M. Life is subject to the informational requirements of the Securities Exchange Act of 1934, and, in accordance therewith, files reports and other information with the SEC. Such reports and other information can be inspected and copied at the public reference facilities of the SEC, at Room 1024, 450 Fifth Street, N.W., Washington, D.C. 20549. Copies of such materials also can be obtained from the Public Reference Section of the Commission, at 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates.

C.M. Life has filed registration statements (the "Registration Statements") with the SEC under the Securities Act of 1933 relating to the Contracts offered by this Prospectus. This Prospectus has been filed as part of the Registration Statements, and does not contain all of the information set forth in the Registration Statements. Reference is hereby made to such Registration Statements for further information relating to C.M. Life and the Contracts. The Registration Statements may be inspected and copied, and copies can be obtained at prescribed rates in the manner set forth in the preceding paragraph.

STATEMENT OF ADDITIONAL INFORMATION TABLE OF CONTENTS

A Statement of Additional Information is available (at no cost) which contains more details concerning the subjects discussed in this Prospectus. The following is the Table of Contents for that Statement.

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FINANCIAL STATEMENTS

The financial statements for C.M. Life and the related report of independent public accountants are contained in this Prospectus. The Statement of Additional Information contains financial statements for the Separate Account. Arthur Andersen LLP, Hartford, Connecticut 06103, serves as independent auditors for the Separate Account.

The financial statements included (incorporated by reference) in this Prospectus and elsewhere in this Registration Statement have been audited by Arthur Andersen LLP, as indicated in their reports with respect thereto, and are included here in reliance upon the authority of said firm as experts in accounting and auditing in giving said reports.

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To C.M. Life Insurance Company:

We have audited the accompanying balance sheets of C.M. Life Insurance Company (a Connecticut corporation and a wholly owned subsidiary of Connecticut Mutual Life Insurance Company) as of December 31, 1995 and 1994, and the related statements of operations, stockholder's equity and cash flows for each of the three years in the period ended December 31, 1995. These financial statements and the schedules referred to below are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements and schedules based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of C.M. Life Insurance Company as of December 31, 1995 and 1994, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 1995 in conformity with generally accepted accounting principles.

Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. Schedules I and VI are presented for purposes of complying with the Securities and Exchange Commission's rules and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audits of the basic financial statements and, in our opinion, fairly state in all material respects the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

Arthur Andersen LLP

Hartford, Connecticut
 February 15, 1996
 (Except with respect to the matter discussed in Note 13,
 as to which the date is March 4, 1996.)

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C.M. LIFE INSURANCE COMPANY
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 AS OF DECEMBER 31, 1995 AND 1994

C.M. LIFE INSURANCE COMPANY
 STATEMENTS OF OPERATIONS
 FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993

C.M. LIFE INSURANCE COMPANY
 STATEMENTS OF STOCKHOLDER'S EQUITY
 FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993

C.M. LIFE INSURANCE COMPANY
 STATEMENTS OF CASH FLOWS
 FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993

C.M. LIFE INSURANCE COMPANY
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 1995, 1994 AND 1993

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C.M. LIFE INSURANCE COMPANY
 BALANCE SHEETS
 AS OF DECEMBER 31, 1995 AND 1994
 (\$ IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

<TABLE>
 <CAPTION>

	1995 ----	1994 ----
	<C>	<C>
<S>		
ASSETS:		
Investments:		
Fixed maturities at cost (fair value: \$767,888 in 1995 and \$684,213 in 1994)	\$ 736,099	\$ 717,291
Preferred stock at cost (fair value: \$210 in 1995 and \$2,065 in 1994)	263	1,815
Common stock at market value (cost: \$64,225 in 1995)	72,361	--
Mortgage loans on real estate net realizable value	26,705	42,038
Real estate at cost	--	1,897
Policy loans at outstanding balance	126,014	109,720
Cash and cash equivalents	15,069	3,025
	-----	-----
Total investments	976,511	875,786
Accrued investment income	14,781	14,023
Premiums due and deferred	6,831	5,330
Amounts due from reinsurers	902	1,162
Other assets	3,291	2,318
Assets of Separate Account	531,432	309,672
	-----	-----
TOTAL ASSETS	\$1,533,748	\$1,208,291
	-----	-----
LIABILITIES AND STOCKHOLDER'S EQUITY:		
LIABILITIES:		

Future policy benefits	\$ 813,188	\$ 751,808
Policy claims and benefits currently payable	2,026	1,722
Indebtedness to related parties	12,624	6,965
Federal income tax payable	2,820	2,446
Asset valuation reserve	15,868	6,640
Other liabilities	10,622	7,906
Other deposits	54,269	31,690
Transfers due from Separate Account	(22,300)	(14,445)
Liabilities of Separate Account	531,432	309,672
	-----	-----
TOTAL LIABILITIES	\$1,420,549	\$1,104,454
	-----	-----
COMMITMENTS AND CONTINGENCIES -- SEE NOTE 12		
STOCKHOLDER'S EQUITY:		
Common stock, \$200 par value - 50,000 shares authorized, 12,500 shares issued and outstanding	2,500	2,500
Additional paid-in capital	43,759	43,759
Retained earnings	66,940	57,578
	-----	-----
TOTAL STOCKHOLDER'S EQUITY	113,199	103,837
	-----	-----
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	\$1,533,748	\$1,208,291
	-----	-----

</TABLE>

The accompanying notes are an integral part of these financial statements.

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C.M. LIFE INSURANCE COMPANY
STATEMENTS OF OPERATIONS
FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993
(\$ IN THOUSANDS)

<TABLE>			
<CAPTION>			
	1995	1994	1993
	----	----	----
<S>	<C>	<C>	<C>
REVENUES:			
Premiums and annuity considerations	\$134,278	\$111,238	\$108,097
Less: reinsurance ceded	(50,732)	(54,032)	(56,905)
	-----	-----	-----
Net premiums and annuity considerations	83,546	57,206	51,192
Net investment income	68,815	59,887	57,460
Net realized capital (losses) gains on investments	(1,140)	(2,533)	459
Other income	1,671	984	363
	-----	-----	-----
TOTAL REVENUES	152,892	115,544	109,474
	-----	-----	-----
BENEFITS, LOSSES AND EXPENSES:			
Benefits, claims and settlement expenses	132,067	101,243	98,700
Acquisition and insurance expenses	45,820	24,630	25,436
Other expenses	5,017	4,199	3,004
Less: reinsurance benefits and expenses ceded	(52,538)	(45,804)	(50,001)
	-----	-----	-----
TOTAL BENEFITS, LOSSES AND EXPENSES	130,366	84,268	77,139
	-----	-----	-----
INCOME BEFORE FEDERAL INCOME TAX EXPENSE	22,526	31,276	32,335
	-----	-----	-----
FEDERAL INCOME TAX EXPENSE	8,776	13,488	11,241
	-----	-----	-----
NET INCOME	\$13,750	\$17,788	\$21,094
	-----	-----	-----

</TABLE>

The accompanying notes are an integral part of these financial statements.

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C.M. LIFE INSURANCE COMPANY
STATEMENTS OF STOCKHOLDER'S EQUITY
FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993
(\$ IN THOUSANDS)

<TABLE>
<CAPTION>

	1995 ----	1994 ----	1993 ----
<S>	<C>	<C>	<C>
Common Stock	\$ 2,500	\$ 2,500	\$ 2,500
Additional Paid-in Capital	43,759	43,759	43,759
	-----	-----	-----
	46,259	46,259	46,259
Retained Earnings			
Balance, beginning of year	57,578	41,639	21,163
Net income	13,750	17,788	21,094
Change in asset valuation reserve	(9,228)	(106)	(1,313)
Change in nonadmitted assets	(1,157)	(1,761)	675
Net unrealized capital gain	5,997	18	84
Other	--	--	(64)
	-----	-----	-----
Balance, end of year	66,940	57,578	41,639
	-----	-----	-----
TOTAL STOCKHOLDER'S EQUITY	\$113,199	\$103,837	\$87,898
	-----	-----	-----

</TABLE>

The accompanying notes are an integral part of these financial statements.

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C.M. LIFE INSURANCE COMPANY
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993
(\$ IN THOUSANDS)

<TABLE>
<CAPTION>

	1995 ----	1994 ----	1993 ----
<S>	<C>	<C>	<C>
CASH PROVIDED:			
Premiums and annuity considerations, net of reinsurance	\$ 82,207	\$ 56,346	\$ 49,530
Other deposits	177,301	193,970	129,030
Net investment income	69,306	60,886	58,728
Commission and expense allowance and reserve adjustment on reinsurance ceded	13,904	22,484	29,576
Other	9,196	--	2,106
	-----	-----	-----
	351,914	333,686	268,970
	-----	-----	-----
Benefits and interest to policyholders and beneficiaries, net of reinsurance	(58,415)	(43,808)	(28,973)
Acquisition and insurance expenses, net of reinsurance	(49,690)	(25,934)	(28,619)
Transfers to Separate Account	(135,757)	(168,913)	(114,917)
Federal income taxes paid	(8,445)	(10,076)	(11,579)
Other payments, net	(17,838)	(15,132)	(17,903)
	-----	-----	-----
	(270,145)	(263,863)	(201,991)
	-----	-----	-----
Net cash provided by operations	81,769	69,823	66,979
Proceeds from the disposition of:			
Fixed maturities	382,105	224,884	334,801
Equity securities	11,191	--	2,629
Mortgage loans on real estate	12,725	24,154	10,833
Other cash provided	--	--	855
	-----	-----	-----
Total cash provided	487,790	318,861	416,097
	-----	-----	-----

CASH APPLIED:

Purchases of fixed maturities	401,658	320,272	408,017
Purchases of equity securities	72,911	--	296
Other applications	1,177	1,153	3,974
	-----	-----	-----
Total cash applied	475,746	321,425	412,287
	-----	-----	-----
Net increase (decrease) in cash and cash equivalents	12,044	(2,564)	3,810

CASH AND CASH EQUIVALENTS:

Beginning of year	3,025	5,589	1,779
	-----	-----	-----
End of year	\$ 15,069	\$ 3,025	\$ 5,589
	-----	-----	-----

</TABLE>

The accompanying notes are an integral part of these financial statements.

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C.M. Life Insurance Company
Notes to Financial Statements
December 31, 1995, 1994 and 1993
(\$ In Thousands)

1. ORGANIZATION:

C.M. Life Insurance Company (C.M. Life) is a wholly owned stock life insurance subsidiary of Connecticut Mutual Life Insurance Company (Connecticut Mutual). C.M. Life is primarily engaged in the sale of individual life insurance and annuity products. C.M. Life is licensed to transact business in all states except New York.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

C.M. Life's financial statements have been prepared in conformity with accounting practices and procedures of the National Association of Insurance Commissioners (NAIC) as prescribed or permitted by the Insurance Department of the State of Connecticut, which are considered to be generally accepted accounting principles (GAAP) for wholly owned stock life insurance subsidiaries of mutual life insurance companies. (see Note 2.h.).

The principal accounting practices currently followed by C.M. Life are as follows:

- a. Assets -- Assets are stated at amounts reported to state regulatory authorities. Certain assets, such as prepaid agent commissions and other prepaid expenses, are excluded from the balance sheet and amounted to \$3,839 and \$2,684 as of December 31, 1995 and 1994.
- b. Investments -- Investments are valued in accordance with procedures prescribed by the NAIC. Fixed maturities eligible for amortization are reported at amortized cost. Eligible preferred stocks are reported at cost and common stocks are reported at market value. Mortgage loans on real estate are reported at the unpaid principal balance unless delinquent, at which time they are reported at the lower of the unpaid principal balance or fair value. Investments in real estate which have been identified for possible sale within the next twelve months are reported at the lower of cost, less accumulated depreciation or market value. The Company calculates depreciation for its real estate investments using principally the straight line method. Policy loans are reported at the aggregate amount of the unpaid balances.

The Company maintains an Interest Maintenance Reserve (IMR), prescribed by the NAIC, for all fixed income investments and defers all interest rate related losses, net of taxes, as they occur. The deferral is subsequently amortized to net investment income over the period remaining to maturity of the assets sold. All other realized gains and losses are reported in the Statements of Operations upon sale. Unrealized capital gains and losses are reported as additions to or reductions from retained earnings.

The Asset Valuation Reserve (AVR), prescribed by the NAIC, provides a

general reserve for possible decline in the value of bonds, stocks, mortgage loans, real estate and other invested assets. The reserve is computed based on prescribed factors, each designed to address specific asset risks. Changes in the AVR are charged or credited directly to retained earnings. The AVR increased by \$9,228 and \$106 in 1995 and 1994, respectively.

There were no investments which exceeded 10% of total stockholder's equity as of December 31, 1995 and 1994.

Loans overdue more than 12 months were as follows:

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<TABLE>
<CAPTION>

	1995	1994
	----	----
<S>	<C>	<C>
Defaults on mortgages: (non-income producing for 12 months)	\$2,774	\$2,774

</TABLE>

- c. Disclosure of the Fair Value of Financial Instruments -- Fair value is defined as "the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale." See Note 8.
- d. Reserves for Payment of Future Benefits: Reserves for payment of future benefits on life insurance, developed using accepted actuarial methods, are established and maintained primarily on the Commissioners' Reserve Valuation Method utilizing the 1980 Commissioners' Standard Ordinary Mortality Table with interest rates of 4%-4 1/2%. Reserves for single premium deferred annuities are calculated based on the Commissioners' Annuity Reserve Valuation Method utilizing the change in fund method and assuming interest on changes in funds of 8.0%, 7.0% and 7.5% in 1995, 1994 and 1993, respectively. Additional reserves are maintained for contracts where the cash surrender value exceeds the actuarially determined reserve.
- e. Separate Accounts: Separate accounts include the assets and liabilities of certain annuity contracts that must be segregated from C.M. Life's general assets under the terms of the contracts. The assets consist primarily of marketable securities reported at market value. Reserves for these annuity contracts have been established using assumed interest rates and valuation methods that will provide reserves at least as great as those required by law and contract provisions. Transfers due from Separate Account, a contra-liability, represents Separate Account liabilities in excess of Separate Account reserves.
- f. Premiums and Insurance Operating Expenses: Premiums are reported as income when due. Commissions and other costs relating to the solicitation, underwriting and issuance of new contracts are reported as acquisition and insurance expenses in the year incurred.
- g. Cash Equivalents: For purposes of the Statements of Cash Flows, C.M. Life considers all highly liquid short-term investments with a maturity of twelve months or less from the date of purchase to be cash equivalents. The carrying amounts reported approximate those assets' fair value.
- h. New Accounting Pronouncements: The Financial Accounting Standards Board (FASB) has issued an interpretation stating that financial statements of mutual life insurance companies, and their wholly owned subsidiaries, which are prepared on the basis of statutory accounting principles, will no longer be considered to be in conformity with GAAP. This interpretation applies to financial statements issued for fiscal years beginning after December 15, 1995. Certain accounting principles for mutual life insurance companies, which will be required to be in compliance with GAAP, were also issued by the FASB and the American Institute of Certified Public Accountants in January 1995. The financial statement impact of adopting these accounting principles has not been determined by the Company. The effect of initially adopting the FASB interpretation shall be reported retroactively through restatement of all previously issued financial statements presented for comparative purposes for fiscal years beginning

after December 15, 1992.

- i. Reclassifications: The 1994 and 1993 financial statements and Notes to Financial Statements reflect certain reclassifications to conform with the 1995 presentation.
- j. Certain Risks and Uncertainties: The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities as well as disclosures of contingent assets and liabilities, both at the date of the financial statements. Management must also make estimates and assumptions that affect amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates.

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Future events, which could impact the estimates used in these financial statements, include changes in the levels of mortality and interest rates.

3. FEDERAL INCOME TAXES:

C.M. Life is included in Connecticut Mutual's consolidated Federal income tax return and, in accordance with a written tax-sharing agreement, makes a provision for payment to Connecticut Mutual based on its income included in Connecticut Mutual's consolidated taxable income. This provision is based on income which is currently taxable.

4. STOCKHOLDER'S EQUITY:

The Board of Directors of Connecticut Mutual has authorized the contribution of funds to C.M. Life sufficient to meet the capital requirements of all states in which C.M. Life is licensed to do business. Substantially all of the statutory stockholder's equity is subject to dividend restrictions relating to various state regulations which limit the payment of dividends without prior approval.

5. REINSURANCE:

C.M. Life reinsures (cedes) a portion of its life insurance business to Connecticut Mutual and other insurers, in order to reduce insurance risk. C.M. Life's retention limit per individual insured is \$4 million; the portion of the risk exceeding the retention limit is reinsured with other insurers.

The reinsurance contract with Connecticut Mutual is a modified coinsurance quota-share treaty. Under the treaty C.M. Life cedes 50% of the premiums on universal life policies issued in 1985 and 75% of the premiums with issue dates on or after January 1, 1986. In return Connecticut Mutual pays C.M. Life a stipulated expense allowance, death and surrender benefits, and a modified coinsurance adjustment. Reserves for payment of future benefits for the ceded policies are retained by C.M. Life.

C.M. Life also has a stop-loss agreement with Connecticut Mutual under which C.M. Life cedes claims which, in aggregate, exceed \$24,245 in 1995, \$18,348 in 1994, and \$16,431 in 1993. In 1995, 1994, and 1993, the limit was not exceeded. The agreement was amended and renewed in 1994 for a duration of three years. The amended maximum coverage is \$25,000. C.M. Life paid approximately \$602, \$435, and \$446 in premiums under the agreement in 1995, 1994 and 1993, respectively.

C.M. Life is contingently liable with respect to ceded reinsurance in the event any reinsurer is unable to fulfill its contractual obligations.

6. INVESTMENTS:

FIXED MATURITIES:

The carrying value and estimated fair value of investments in fixed maturities as of December 31, 1995 and 1994 are as follows:

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<TABLE>
<CAPTION>

1995 ----	Carrying Value -----	Gross Unrealized Gains -----	Gross Unrealized Losses -----	Estimated Fair Value -----
<S>	<C>	<C>	<C>	<C>
U.S. Government	\$ 24,102	\$ 1,764	\$ 2	\$ 25,864
Special Revenue and Special Assessment Obligations and all Non-guaranteed Obli- gations of Government Agencies, Authorities, and Subdivisions	3,715	--	6	3,709
Foreign Government, Province & Municipal	11,186	483	295	11,374
Public Utility	45,150	2,303	16	47,437
Mortgage Backed Obligations	150,694	7,144	347	157,491
Industrial and Miscellaneous	501,252	21,472	711	522,013
Total Fixed Maturities	\$736,099	\$33,166	\$ 1,377	\$767,888

1994 ----	Carrying Value -----	Gross Unrealized Gains -----	Gross Unrealized Losses -----	Estimated Fair Value -----
U.S. Government	\$ 62,501	\$ --	\$ 1,874	\$ 60,627
Special Revenue and Special Assessment Obligations and all Non-guaranteed Obli- gations of Government Agencies, Authorities, and Subdivisions	4,373	--	375	3,998
Foreign Government, Province & Municipal	16,175	117	904	15,388
Public Utility	38,773	227	1,605	37,395
Mortgage Backed Obligations	167,641	533	12,184	155,990
Industrial and Miscellaneous	427,828	967	17,980	410,815
Total Fixed Maturities	\$717,291	\$ 1,844	\$ 34,922	\$684,213

</TABLE>

The carrying value and estimated fair value of C.M. Life's fixed maturities at December 31, 1995, by contractual maturity, are shown below. Actual maturities may differ from contractual maturities because borrowers may have the right to prepay obligations with or without prepayment penalties.

<TABLE>
<CAPTION>

	Carrying Value -----	Estimated Fair Value -----
<S>	<C>	<C>

Due in one year or less	\$ 17,729	\$ 17,781
Due after one year through five years	306,539	313,886

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<S>	<C>	<C>
Due after five years through ten years	225,283	240,231
Due after ten years	35,854	38,499
Mortgage-backed securities	150,694	157,491
	-----	-----
Total	\$736,099	\$767,888
	-----	-----
	-----	-----

Proceeds from sales of fixed maturities were \$380,567, \$224,884, and \$334,801 for 1995, 1994 and 1993, respectively. Gross gains of \$3,598, \$1,358, and \$5,931 and gross losses of \$4,658, \$4,439, and \$1,016 were realized on those sales for 1995, 1994 and 1993, respectively.

MORTGAGE LOANS ON REAL ESTATE:

The following table provides a breakdown of the carrying value of mortgage loans on real estate by geographical location:

<S>	1995	1994
	-----	-----
United States	<C>	<C>
Northeast	\$15,241	\$22,111
South Atlantic	8,187	13,090
South Central	--	3,462
West	3,277	3,375
	-----	-----
Total	\$26,705	\$42,038
	-----	-----
	-----	-----

Outstanding mortgages whose terms have been modified aggregated \$17,128 and \$24,034 which represents 64.1% and 57.2% of the total portfolio as of December 31, 1995 and 1994, respectively. Income recognized during 1995, 1994 and 1993 on these restructured loans was \$1,317, \$1,379 and \$1,495, respectively. Income that would have been recognized during 1995, 1994 and 1993 on these loans, if such loans had been current in accordance with their original terms and had been outstanding throughout the year, was \$1,799, \$2,296 and \$2,568, respectively. Commitments to loan additional funds to mortgage loan borrowers, on loans whose terms have been modified, are not significant.

Loans either overdue more than three months or in the process of foreclosure were \$2,774 at December 31, 1995 and 1994. Additionally, C.M. Life had properties which it acquired in satisfaction of debt of \$1,897 at December 31, 1994.

7. DERIVATIVES:

C.M. Life makes only limited use of derivative instruments (as defined in Statement of Financial Accounting Standards No. 119 "DISCLOSURE ABOUT DERIVATIVE FINANCIAL INSTRUMENTS AND FAIR VALUE OF FINANCIAL INSTRUMENTS") which include swaps, options and futures, to hedge equity exposure and to hedge reinvestment of proceeds from major anticipated transactions. Derivatives are not used for trading purposes. C.M. Life held one swap investment totaling \$12,000 notional amount as of December 31, 1995.

During 1995 options (protective puts) were utilized to hedge equity exposures and were accounted for on a mark to market basis. The net 1995 realized losses from this activity were \$140. The notional amount of such options totaled \$35,900 as of December 31, 1995.

During 1994 interest rate futures were acquired to hedge the reinvestment of anticipated proceeds from a bulk mortgage sale. The actual gain of \$95 was amortized over the expected term of the assets acquired with the mortgage sale proceeds. No interest rate futures were held as of December 31, 1995 and 1994.

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8. FAIR VALUE DISCLOSURE OF OTHER FINANCIAL INSTRUMENTS:

The Company has identified certain assets and liabilities as financial instruments that require fair value disclosure. Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between willing parties other than in a forced liquidation sale. If quoted market prices are not available, the values are estimated using discounted cash flow analysis or other valuation techniques. These various techniques are significantly affected by the assumptions used, including the discount rate and estimates of future cash flows. The following methods and assumptions were used to estimate the fair value of each class of these instruments for which it is practicable to estimate the value.

The estimated fair value for the public bonds is based on the quoted market price from various external bond pricing services. Private bonds are assigned an internal quality rating which parallels independent rating agency criteria and is consistent with NAIC ratings. The fair value of these bonds is estimated by discounting the expected future cash flows using a current discount rate based on the quality rating and maturity of the specific instruments.

The estimated fair value for the equity securities is based on quoted market prices from national securities exchanges and over-the-counter markets.

The fair value for performing mortgages is determined by discounting the expected future cash flows using the current interest rates at which similar loans would be made to borrowers with similar credit ratings and remaining maturities. Non-performing mortgages are valued based on a discounted cash flow analysis on the underlying collateral using the current market rate for similar collateral.

Policy loans are issued with either fixed or variable interest rates, depending upon the terms of the policies. For those loans with fixed interest rates, the interest rates range from 5% to 8%. Since policy loans do not have defined maturities, management believes it is impractical to estimate the fair value of fixed rate policy loans. For loans with variable interest rates, the rates are adjusted annually based upon changes in a corporate bond index and are stated at fair value.

Separate Account assets and liabilities are valued at market.

A portion of annuity reserves, which represent contracts in their accumulation phase, are considered to be financial instruments. The Company determines fair value to be equal to the cash surrender value of these contracts (including market value adjustments, if any), which represents the amount payable to policyholders on demand.

Since supplementary contracts may be perceived as deposit liabilities with defined maturities, the Company has determined fair value based on the discounted value of amounts payable at maturity of the contract. Discount rates used to determine fair value range from 6.5% to 7.9%. All other deposit liabilities are not considered to have defined maturities. The Company has determined fair value for these contracts to be equal to the cash surrender value, which is that amount which is payable to policyholders on demand.

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The estimated fair values for assets and liabilities, which the Company has identified as investment contracts and borrowed funds, are as follows:

<TABLE> <CAPTION>		1995		1994	
		----		----	
Carrying	Estimated	Carrying	Estimated		

	Value	Fair Value	Value	Fair Value
	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>
ASSETS				
Bonds	\$736,099	\$767,888	\$717,291	\$684,213
Common and Preferred Stock	72,624	72,571	1,815	2,065
Mortgages	26,705	26,783	42,038	40,241
Policy Loans	126,014	126,014	109,720	109,720
Cash and Cash Equivalents	15,069	15,069	3,025	3,025
Assets of Separate Account	531,432	531,432	309,672	309,672
LIABILITIES				
Future Policy Benefits				
Annuity Reserves -- Accumulation				
Phase	49,078	49,683	30,239	28,868
Other Deposits	54,269	54,918	31,690	29,484
Other Liabilities				
Funds Deposited Under Income				
Settlements--				
Supplementary Contracts Without				
Life Contingencies	215	208	270	260
Liabilities of Separate	531,432	531,432	309,672	309,672

</TABLE>

9. RELATED PARTY TRANSACTIONS:

Connecticut Mutual allocates certain expenses to C.M. Life for providing operating facilities, human resources, computer software development and managerial services. Total expenses allocated to C.M. Life were approximately \$34,008, \$16,412 and \$18,831 in 1995, 1994 and 1993, respectively.

10. NET INVESTMENT INCOME:

Net Investment Income is comprised of the following:

	1995	1994	1993
	----	----	----
<S>	<C>	<C>	<C>
Fixed maturities	\$54,625	\$47,658	\$43,983
Mortgage loans on real estate	2,709	4,383	5,813
Policy loans	9,905	7,925	7,448
Amortization of IMR	(60)	309	251
Other	3,091	1,449	1,844
	-----	-----	-----
Total investment income	70,270	61,724	59,339
Less: Applicable investment expenses	1,455	1,837	1,879
	-----	-----	-----
Net investment income	\$68,815	\$59,887	\$57,460
	-----	-----	-----

</TABLE>

Net investment income and realized gains and losses applicable to the Separate Account are not included in C.M. Life's net investment income and realized gains and losses reported in the Statements of Operations.

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11. REALIZED AND UNREALIZED GAINS AND LOSSES:

The cost of investments sold is determined by the specific identification method. Realized gains and losses and the change in the difference between market value and cost for fixed maturities and equity securities are summarized as follows:

	1995	1994	1993
	----	----	----
<TABLE>			
<CAPTION>			

<S>	<C>	<C>	<C>
Realized Gains and Losses:			
Fixed Maturities:			
Realized gains	\$ 3,598	\$ 1,358	\$ 5,931
Realized losses	(4,658)	(4,439)	(1,016)
	-----	-----	-----
	(1,060)	(3,081)	4,915
	-----	-----	-----
Equity Securities and Options:			
Realized gains	1,518	--	4
Realized losses	(758)	--	--
	-----	-----	-----
	760	--	4
	-----	-----	-----
Real Estate:			
Realized gains	--	--	--
Realized losses	(310)	(2,158)	--
	-----	-----	-----
	(310)	(2,158)	--
	-----	-----	-----
Mortgage Loans:			
Realized gains	52	--	--
Realized losses	(1,404)	(2,093)	(13)
	-----	-----	-----
	(1,352)	(2,093)	(13)
	-----	-----	-----
(Gains)/Losses Transferred to IMR	822	4,799	(4,447)
	-----	-----	-----
Net Realized Capital Gains/(Losses)	\$ (1,140)	\$ (2,533)	\$ 459
	-----	-----	-----
	-----	-----	-----
Unrealized Gains and Losses:			
Fixed Maturities:			
Net unrealized gains(losses),end of year	\$ 31,789	\$ (33,077)	\$20,870
Net unrealized gains, beginning of year	(33,077)	20,870	16,497
	-----	-----	-----
Change in unrealized gains or losses on fixed maturities	\$ 64,866	\$ (53,947)	\$ 4,373
	-----	-----	-----
	-----	-----	-----

</TABLE>

The change in unrealized gains and (losses) for equity securities were \$7,422, \$(30), and \$50 as of December 31, 1995, 1994 and 1993, respectively.

12. CONTINGENCIES:

C.M. Life is involved in regulatory proceedings and various litigation in the ordinary course of business. In the opinion of management, the ultimate resolution of such proceedings and litigation will not result in fines or judgements which, in the aggregate, would materially affect C.M. Life's financial position.

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13. MERGER OF CONNECTICUT MUTUAL:

On September 8, 1995, the Board of Directors of Connecticut Mutual approved the merger of Connecticut Mutual and Massachusetts Mutual Life Insurance Company. Thereafter, a definitive agreement was signed by both companies. On January 27, 1996, Connecticut Mutual and insurance subsidiary policyholders' and other insureds and annuitants approved the merger. The merger was reviewed by the insurance regulatory authorities in Massachusetts and Connecticut, and approved. The merger was effective March 1, 1996.

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SCHEDULE I

C.M. LIFE INSURANCE COMPANY
 SUMMARY OF INVESTMENTS OTHER THAN INVESTMENTS IN RELATED PARTIES
 AS OF DECEMBER 31, 1995
 (\$ IN THOUSANDS)

<TABLE>
 <CAPTION>

Type of Investment	Cost or Other Basis	Fair Value (see note)	Balance Sheet Amount
	-----	-----	-----
<S>	<C>	<C>	<C>
Fixed Maturities:			
U.S. Government	\$ 24,102	\$ 25,864	\$ 24,102
Special Revenue and Special Assessment Obligations and all Non-guaranteed Obligations of Government Agencies Authorities, and Subdivisions	3,715	3,709	3,715
Foreign Government, Province and Municipal	11,186	11,374	11,186
Public Utility	45,150	47,437	45,150
Mortgage Backed Obligations	150,694	157,491	150,694
Industrial and Miscellaneous	501,252	522,013	501,252
	-----	-----	-----
Total Fixed Maturities	736,099	767,888	736,099
	-----	-----	-----
Equity Securities:			
Nonredeemable Preferred Stocks	263	210	263
Common Stocks	64,225	72,361	72,361
	-----	-----	-----
Total Equity Securities	64,488	72,571	72,624
	-----	-----	-----
Total Fixed Maturities and Equity Securities	800,587	840,459	808,723
	-----	-----	-----
Other Investments:			
Mortgage Loans on Real Estate	33,611	26,783	26,705
Real Estate	--	(see note)	--
Policy Loans	126,014	(see note)	126,014
Cash and Cash Equivalents	15,069	15,069	15,069
	-----	-----	-----
Total Other Investments	174,694		167,788
	-----	-----	-----
Total Investments	\$975,281		\$976,511
	-----	-----	-----

</TABLE>

Note: Fair values for equity securities and fixed maturities approximate those quotations published by applicable stock exchanges or are received from other reliable sources. Fair values for real estate are not

readily available. Approximately 98% of policy loans are comprised of variable interest rate loans whose carrying value approximate fair value.

SCHEDULE VI

C.M. LIFE INSURANCE COMPANY
 REINSURANCE
 FOR THE YEARS ENDED DECEMBER 31, 1995, 1994 AND 1993

<TABLE>
<CAPTION>

	Gross Amount ----- <C>	Ceded To Other Companies ----- <C>	Net Amount ----- <C>
DECEMBER 31, 1995			
Life insurance in force	\$19,132,954	\$7,323,441	\$11,809,513
	-----	-----	-----
Premiums: Life Insurance	\$134,278	\$50,732	\$83,546
	-----	-----	-----
DECEMBER 31, 1994			
Life insurance in force	\$15,800,300	\$7,310,290	\$8,490,010
	-----	-----	-----
Premiums: Life Insurance	\$111,238	\$54,032	\$57,206
	-----	-----	-----
DECEMBER 31, 1993			
Life insurance in force	\$14,521,452	\$7,382,223	\$7,139,229
	-----	-----	-----
Premiums: Life insurance	\$108,097	\$56,905	\$51,192
	-----	-----	-----

</TABLE>

APPENDIX I
SURRENDER CHARGE CALCULATION

A Surrender Charge is deducted from the Contract Balance upon partial or full Surrender of the Contract, unless certain conditions apply. (See "Surrender Charge," page _.)

The PARTIAL SURRENDER CHARGE formula is calculated as follows:

$$(PS - FREE) \times 5\% (95\%) = PSC, \text{ but not less than zero.}$$

The FULL SURRENDER CHARGE formula is calculated as follows:

$$(FS - FREE) \times 5\% = FSC.$$

Where:

(PS) is the Partial Surrender Amount.

(FS) is the Full Surrender Amount.

(FREE) is the Free Surrender Amount.

(PSC) is the Partial Surrender Charge Amount.

(FSC) is the Full Surrender Charge Amount.

EXAMPLE

Assume a Separate Account Balance of \$50,000 at the beginning of the second Contract Year.

- 1) If there is a Full Surrender at the beginning of the second Contract Year:

$$\text{Surrender Charge} = (\$50,000 - \$5,000) \times .05 = \$2,250.00.$$

$$\text{Thus, the Surrender proceeds would be} = \$50,000 - \$30 - \$2,250.00 = \$47,720.00$$

NOTE: THE CONTRACT MAINTENANCE FEE (\$30) APPLIES TO FULL SURRENDERS.

- 2) If there is a Partial Surrender of \$10,000 at the beginning of the second Contract Year:

$$\text{Surrender Charge} = (\$10,000 - \$5,000) \times .05/.95 = \$263.16.$$

$$\text{Thus, the Separate Account Balance would be reduced by } \$10,000 + \$263.16 = \$10,263.16.$$

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APPENDIX II INTEREST RATE FACTOR ADJUSTMENT CALCULATION

The amount of General Account Balance partially or fully Surrendered during the Accumulation Period, and the total General Account Balance on the Annuity Income Date (if and to the extent that the General Account Balance is applied to a Variable Annuity Option), will be subject to an Interest Rate Factor Adjustment. The Interest Rate Factor Adjustment is based on interest rates payable on U.S. Treasury securities. In general, if rates on U.S. Treasury securities are higher when you Surrender than when you made the applicable Purchase Payments, a negative Interest Rate Factor Adjustment will generally be applied to the amount Surrendered, and you could receive an amount lower than the amount of Purchase Payments made. If rates on U.S. Treasury securities are lower when you Surrender than when you made the applicable Purchase Payments, a positive Interest Rate Factor Adjustment will generally be applied to the amount Surrendered, and you could receive an amount higher than the amount of Purchase Payments made. No Interest Rate Factor Adjustment will be applied during the Window Period. In addition, no Interest Rate Factor Adjustment will be applied to the General Account Free Surrender Amount or to Contracts issued to Pennsylvania residents.

The Interest Rate Factor Adjustment will reflect the relationship between (i) the weighted average of U.S. Treasury Index Rates corresponding to Purchase Payments and Transfers into the General Account during the current Five-Year Period (as adjusted for partial Surrenders or Transfers out of the General Account), (ii) the U.S. Treasury Index Rate which would be applicable during the time remaining in the current Five-Year Period on the date of the Surrender, and (iii) the time remaining in the current Five-Year Period. In general, if the weighted average of U.S. Treasury Index Rates corresponding to Purchase Payments and Transfers during the current Five-Year Period is lower than the U.S. Treasury Index Rate which would be applicable during the time remaining in the current Five-Year Period, then the application of the Interest Rate Factor Adjustment will result in a lower payment upon Surrender.

The PARTIAL SURRENDER Interest Rate Factor Adjustment Formula is:

$$(1 - 1/IRF) \times (GAPS - GAF + GAPSC) = IRFA.$$

In the event of a Partial Surrender, there is no Interest Rate Factor Adjustment if the General Account Free Surrender Amount exceeds the General Account portion of such Partial Surrender.

The FULL SURRENDER Interest Rate Factor Adjustment Formula is:

$$(IRF - 1) \times (GAFS - GAF) = IRFA.$$

Where:

(GAPS) is the General Account Partial Surrender Amount.

(GAFS) is the General Account Full Surrender Amount.

(GAF) is the General Account Free Surrender Amount.

(GAPSC) is the General Account portion of the Partial Surrender Charge Amount determined as follows:

$GAPSC = (GAPS - GAF) \times 5\%/95\%$, but not less than zero.

(IRF) is the Interest Rate Factor.

(IRFA) is the Interest Rate Factor Adjustment.

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The Interest Rate Factor is determined by the following formula:

$$\frac{(1+Ta)^{\frac{N}{12}}}{(1.003+Tb)^{\frac{N}{12}}} = IRF$$

Where:

(Ta) is the weighted average of the U.S. Treasury Index Rates which correspond to the Purchase Payments and/or Transfers allocated to the General Account during the current Five-Year Period. The U.S. Treasury Index Rate corresponding to each such allocation is determined by the number of full years and fractions thereof (but not less than one (1) year) remaining from the date of the allocation until the end of the current Five-Year Period. For purposes of determining the average of these rates, each U.S. Treasury Index Rate is weighted by the amount of the corresponding allocation (as adjusted to reflect any partial Surrenders and/or transfers from the General Account subsequent to such allocation). The General Account Balance at the beginning of any Five-Year Period will be treated as a new allocation for purposes of this calculation.

Each allocation made prior to a Partial Surrender and/or transfer from the General Account (other than the current Surrender) shall be adjusted by multiplying such allocation by the following fraction:

$$1 - PS/GAB$$

Where:

(PS) is the amount of the Partial Surrender and/or transfer from the General Account made subsequent to the allocation,

(GAB) is the beginning General Account Balance on the date of such Partial Surrender and/or transfer from the General Account,

A separate adjustment shall be calculated for each prior Partial Surrender and/or transfer from the General Account.

(Tb) is the U.S. Treasury Index Rate with a maturity equal to the number of full years and fractions thereof (but not less than one (1) year) remaining in the current Five-Year Period on the date of the Partial or Full Surrender,

(N) is the number of whole months remaining in the current Five-Year Period as of the date of the Partial or Full Surrender (rounded down),

1.003 builds into the formula a factor representing direct and indirect costs to C.M. Life associated with liquidating General Account assets in order to satisfy Surrender requests or to begin making Annuity Income payments (to the extent the General Account Balance is applied to purchase a Variable Annuity). This adjustment of .30% has been added to the denominator of the formula because it is anticipated that a substantial portion (more than half) of applicable General Account portfolio assets will be in relatively illiquid private placement securities. Thus, in addition to direct transaction costs, if such securities must be sold (e.g., because of Surrenders), the market price may be lower because they are not registered securities. Accordingly, even if interest rates decline, there will not be a positive adjustment until this factor is overcome, and then any adjustment will be lower than otherwise, to compensate for this factor. Similarly, if interest rates rise, any negative adjustment will be greater than otherwise, to compensate for this factor. If interest rates stay the same, this factor will result in a small but negative Interest Rate Factor Adjustment.

(IRF) is the Interest Rate Factor.

EXAMPLES. The following examples illustrate the calculation of the Interest Rate Factor and the Interest Rate Factor Adjustment.

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In the following examples, the Interest Rate Factor Adjustment formula is applied so as to produce only positive numbers, which are then added to, or subtracted from, the Surrender proceeds (for Full General Account Balance Surrenders) or the remaining General Account Balance (for Partial General Account Balance Surrenders). For example, if the Interest Rate Factor is .7, then the Interest Rate Factor Adjustment calculation illustrated below will show 1-.7, rather than .7-1, to result in a positive number.

For examples 1 and 2, assume no change in interest rates.

- 1) Assume a \$50,000 General Account Balance at the beginning of the second Five-Year Period, and a Full Surrender at that time.

Also, assume the U.S. Treasury Index Rate at that time is 7%.

(5)
 (1.07)
 THEN:IRF= ----- =.9861
 (1.073)

Interest Rate Factor Adjustment [deducted from proceeds] = $(1 - .9861) \times (\$50,000 - \$5,000)$
 = \$625.50.

- 2) Assume a \$50,000 General Account Balance at the beginning of the tenth Contract Year with a Full Surrender at that time. Also, assume the U.S. Treasury Index Rate remains at 7% for all maturities:

1.07
 THEN:IRF= ----- =.9972
 1.073

Interest Rate Factor Adjustment [deducted from proceeds] = $(1-.9972) \times (\$50,000 - \$5,000)$ = \$126.00.

For examples 3 and 4, assume a General Account Balance of \$50,000 at the beginning of the seventh Contract Year.

3) Assume a Full Surrender at the beginning of the seventh Contract Year:

a) Assume that the beginning U.S. Treasury Index Rate was 7%, and the current U.S. Treasury Index Rate is 5.40%. (This is a decrease in rates of 1.60%). Then the IRF = 1.05.
Interest Rate Factor Adjustment = $(1.05 - 1) \times (\$50,000 - \$5,000) = \$2,250$.
Thus, the actual amount of Surrender proceeds paid = $\$50,000 + \$2,250 - \$30 = \$52,220$.

b) Assume that the beginning U.S. Treasury Index Rate was 7%, and the current U.S. Treasury Index Rate is 8.08%. (This is an INCREASE in rates of 1.08%). Then the IRF = .95.
Interest Rate Factor Adjustment = $(1 - .95) \times (\$50,000 - \$5,000) = \$2,250$.
Thus, the actual amount of Surrender proceeds paid = $\$50,000 - \$2,250 - \$30 = \$47,720$.
NOTE: THE CONTRACT MAINTENANCE FEE (\$30) APPLIES TO FULL SURRENDERS.

4) Assume a partial Surrender of \$10,000 at the beginning of the seventh Contract Year:

a) Assume that the beginning U.S. Treasury Index Rate was 7%, and the current U.S. Treasury Index Rate is 5.40%. (This is a decrease in rates of 1.60%). Then the IRF = 1.05.

<TABLE>
<S><C>
$$\left(\frac{1}{1 - 1.05} \right) \times (\$10,000 - \$5,000) = \$238.10$$

Interest Rate Factor Adjustment =

</TABLE>
Thus, the General Account Balance would be reduced by $\$10,000 - \$238.10 = \$9,761.90$.

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b) Assume that the beginning U.S. Treasury Index Rate was 7%, and the current U.S. Treasury Index Rate is 8.08%. (This is an INCREASE in rates of 1.08%). Then the IRF = .95.

<TABLE>
<S><C>
$$\left(\frac{1}{.95} \right) \times (\$10,000 - \$5,000) = \$263.16$$

Interest Rate Factor Adjustment =

</TABLE>
Thus, the General Account Balance would be reduced by $\$10,000 - \$236.16 = \$10,263.16$.

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APPENDIX III EXAMPLES

The following examples illustrate the impact of the Interest Rate Factor Adjustment together with the Surrender Charge (See Appendix I.) on Surrender proceeds. For examples 1 and 2, assume a General Account Balance of \$50,000 at the beginning of the second Contract Year.

1) Assume a Full Surrender at the beginning of the second Contract Year.

a) Assume that the beginning U.S. Treasury Index Rate was 7%, and the current U.S. Treasury Index Rate is 4.18%. (This is a DECREASE in rates of 2.82%). Then the IRF = 1.10.

Surrender Charge = (\$50,000 - \$5,000) x .05 = \$2,250.00.
 Interest Rate Factor Adjustment = (1.10 - 1) x (\$50,000 - \$5,000) = \$4,500.00.
 Thus, the actual amount of Surrender proceeds paid = \$50,000 - \$2,250 + \$4,500 - \$30 = \$52,220.00.

b) Assume that the beginning U.S. Treasury Index Rate was 7%, and the current U.S. Treasury Index Rate is 9.56%. (This is an INCREASE in rates of 2.56%). Then the IRF = .9.
 Surrender Charge = (\$50,000 - \$5,000) x .05 = \$2,250.00.
 Interest Rate Factor Adjustment = (1 - .9) x (\$50,000 - \$5,000) = \$4,500.00. Thus, the actual amount of Surrender proceeds paid = \$50,000 - \$2,250 - \$4,500 - \$30 = \$43,220.00.
 NOTE: THE CONTRACT MAINTENANCE FEE (\$30) APPLIES TO FULL SURRENDERS.

2) Assume a partial Surrender of \$10,000 at the beginning of the second Contract Year.

a) Assume that the beginning U.S. Treasury Index Rate was 7%, and the current U.S. Treasury Index Rate is 4.18%. (This is a DECREASE in rates of 2.82%.) Then the IRF = 1.10.
 Surrender Charge = (\$10,000 - \$5,000) x .05/.95 = \$263.16.

<TABLE>
 <S><C>

Interest Rate Factor Adjustment =

$$\left(\frac{1}{1 - 1.10} \right) \times (\$10,000 - \$5,000 + \$263.16) = \$478.47$$

</TABLE>

Thus, the General Account Balance will be reduced by \$10,000 + \$263.16 - \$478.47 = \$9,784.69.

b) Assume that the beginning U.S. Treasury Index Rate was 7%, and the current U.S. Treasury Index Rate is 9.56%. (This is an increase in rates of 2.56%.) Then the IRF = .9.
 Surrender Charge = (\$10,000 - \$5,000) x .05/.95 = \$263.16.

Interest Rate Factor Adjustment = (1 - 1.9) x (\$10,000 - \$5,000 + \$263.16) = \$584.80.

Thus, the General Account Balance will be reduced by \$10,000 + \$263.16 + \$584.80 = \$10,847.96.

APPENDIX IV
 INDIVIDUAL RETIREMENT ANNUITY DISCLOSURE

This statement is designed to assist you in understanding the requirements of federal tax law which apply to your Individual Retirement Annuity ("IRA"), Spousal IRA or your Simplified Employee Pension IRA ("SEP-IRA") for employer contributions. If you should desire further information regarding your IRA, it may be obtained either from your G. R. Phelps & Co., Inc. ("G.R. Phelps") representative, from any district office of the Internal Revenue Service, or from a competent tax adviser. The growth in the value of the annuity is neither guaranteed nor projected.

SEVEN-DAY REVIEW PERIOD

You have seven (7) days after you sign your application to review this statement and the Prospectus without obligation. If you notify G. R. Phelps or your representative, either orally or in writing, within this seven-day period that you do not wish to keep your Contract, your entire Purchase Payment will be refunded to you.

Registered Representative:

Address: c/o G. R. Phelps & Co., Inc.
 140 Garden Street

ELIGIBILITY REQUIREMENTS

All persons with earned compensation are eligible for IRAs. Additionally, if you have a spouse who has earned no compensation (and you file a joint tax return), you may establish an IRA on behalf of your spouse. Of course, if you have a working spouse who has earned compensation, that spouse may establish his or her own IRA. Lastly, a divorced or legally separated spouse may treat taxable alimony or separate maintenance payments as compensation for purposes of establishing an IRA.

THE ANNUITY AS AN IRA

When this Annuity is issued as an IRA, the Contract is amended to provide that the Contract is both nontransferable and nonforfeitable.

CONTRIBUTIONS AND DEDUCTIONS

As a result of significant changes made by the Tax Reform Act of 1986, contributions to your IRA are limited at two levels. First, there are limits on the amount of contributions which may be deducted for income tax purposes. Second, there is a limit with respect to the amount of nondeductible contributions which can be made.

If neither you nor your spouse (if you file a joint return) is an active participant in an employer-maintained retirement plan, then you are eligible to make deductible contributions to an IRA equal to the lesser of 100% of compensation or \$2,000 (\$2,250 in the case of a Spousal IRA). (See page 75.)

However, if you or your spouse (if you file a joint return) is an active participant in an employer-maintained retirement plan, your deduction limit for contributions to an IRA is reduced. Specifically, individuals with adjusted gross income over \$35,000, married taxpayers filing jointly with adjusted gross income over \$50,000, and a married taxpayer filing separately with adjusted gross income over \$10,000, are no longer allowed any IRA deductions if they participate in an employer-maintained retirement plan. In the case of a married couple filing jointly, the restrictions apply where either spouse so participates. For single individuals with adjusted gross income between \$25,000 and \$35,000, married taxpayers filing

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jointly with adjusted gross income between \$40,000 and \$50,000, and a married taxpayer filing separately with adjusted gross income between \$0 and \$10,000, the IRA deduction will be phased out ratably as income rises above the threshold limits.

Nevertheless, you may still make designated nondeductible IRA contributions to the extent of the excess of (1) the lesser of \$2,000 (\$2,250 in the case of a Spousal IRA), or 100% of compensation annually, over (2) the applicable IRA deduction limit. You may also choose to make a contribution nondeductible even if you could have deducted part or all of the contribution. Interest or other earnings on your IRA contribution, whether from deductible or nondeductible contributions, will not be taxed until distributed to you.

For purposes of the above discussion, you are an "active participant" in an employer-maintained retirement plan, if you are covered by such plan, even if you are not yet vested in your retirement benefit. However, an individual who is a participant in only an eligible state deferred compensation plan, as defined in Internal Revenue Code section 457(b), is not considered to be an "active participant."

In order to qualify for a particular tax year, IRA contributions must be made during such tax year, or by the deadline for filing your income tax return for that year (not including extensions). For calendar year taxpayers the deadline is generally April 15.

If you make contributions in excess of the combined deductible and

nondeductible limits, you may be liable for a nondeductible excise tax of 6% of the amount of the excess. You may withdraw an excess contribution together with the net income attributable to the excess, on or before the due date (including extensions of time) for filing your federal income tax return, and the excess amount will be treated as if you never contributed it, regardless of the size of the contribution. The accompanying distribution of the net income, however, is includable in income for the year in which the excess contribution is made. Excess amounts which are not withdrawn by this method are subject to the 6% excise tax in the year of contribution, and are carried over and taxed each year until the year the excess is reduced.

No contribution may be made by you to your IRA during or after the tax year in which you attain age 70 1/2.

SPOUSAL IRAS

If your spouse has no compensation for the year and you file a joint return, you may set up and make contributions to an IRA for your spouse, as well as for yourself. Subject to the active participant rules discussed above, the maximum amount that you can deduct for contributions to both IRAs is the lesser of \$2,250, or 100% of compensation. You may not contribute, however, more than \$2,000 to either IRA for any year.

SEP-IRAS

Under a SEP-IRA agreement, your employer may contribute 15% of your compensation, up to \$30,000 each year to your IRA. The contribution and interest earned is excludable from your income until such time as it is distributed to you.

You must withdraw any excess contribution made to your SEP-IRA by your employer before the date for filing your return. If you do not, you are liable for the 6% excise tax discussed above. SEP-IRAs are also generally subject to the other requirements applicable to IRAs.

ROLLOVER CONTRIBUTIONS AND TRANSFERS

You are permitted to withdraw any portion of the value of your IRA and reinvest it in another IRA account, but not more frequently than once in any twelve-month period. Such withdrawals may also be made from other IRAs and contributed to this contract. The amount of the withdrawal reinvested in another IRA within sixty (60) days after the date it is received is called a "rollover contribution" and is not subject to tax. Of course, you will not be allowed a tax deduction for the amount of any rollover contribution. You may not roll over IRA distributions required because you have reached age 70 1/2, or an IRA you inherited as a beneficiary (unless you are the surviving spouse).

A similar type of rollover contribution can be made with the proceeds of an eligible rollover distribution or a lump-sum distribution from a qualified retirement plan. Such a distribution must also be invested in the IRA within sixty (60) days of receipt. A lump sum distribution is one made from a Qualified Plan (1) because of your death; (2) because you reached age

59 1/2; (3) because you left your job (unless you are self-employed); or (4) because you become permanently disabled (but only if you are self-employed). To be considered a lump sum, the distribution must also be made entirely in a single tax year, and must represent the entire value of your account in the retirement plan (and in all plans of a similar type sponsored by the same employer). Properly made, such a distribution will not be taxable until you receive payments from the IRA created with it.

Eligible rollover distributions are generally all taxable distributions from Qualified Plans and Section 403(b) annuities except for: (1) amounts paid over your life or life expectancy; or (2) installments for periods spanning ten (10) years or more; and (3) required minimum distributions.

Also, if you receive a distribution upon a plan termination, you may make a rollover contribution to an IRA.

In addition to rollover contributions, you may have the assets of one IRA

directly transferred (without any distribution to you) to another IRA. Direct IRA to IRA transfers are not subject to the one-year waiting period applicable to IRA rollover contributions.

WITHDRAWALS

In general, IRA withdrawals are taxable in full. If you have made both deductible and nondeductible IRA contributions, the part of the withdrawal that is from nondeductible contributions (not including interest) is excludable from income. The amount excludable from income for the tax year is the portion of the amount withdrawn that has the same ratio to the amount withdrawn as your total nondeductible IRA contributions (of all your IRAs) have to the total balance of all your IRAs, including rollover IRAs. The remaining portion of the amount withdrawn for the tax year is includible in income. For purposes of this calculation, all your IRAs are treated as one (1) contract, and all withdrawals you make during a tax year are treated as one (1) distribution, and the value of the contract (after adding back distributions made during the year), income on the contract and investment in the contract are computed at the end of the year.

The special tax rules for lump sum distributions from pension plans do not apply to IRAs.

PREMATURE DISTRIBUTIONS

Premature distributions are amounts you withdraw from your IRA before you are age 59 1/2. Premature distributions which are not rolled over are subject to a penalty tax equal to 10% of the amount of the distribution includible in gross income in the tax year, unless you are totally disabled, or receive the distributions in substantially equal payments (at least annually) for your life or life expectancy, or the joint lives or life expectancies of you and your beneficiary, or unless the distributions are made to your beneficiary upon your death.

The penalty tax is also applicable to income taxable distributions deemed to have been made upon disqualification of your IRA as a result of a prohibited transaction (including, in general, the sale or assignment of your interest in your IRA to anyone), or as a result of borrowing on your IRA, or using your IRA as security for a loan.

INADEQUATE DISTRIBUTION OR UNDERDISTRIBUTION---50% TAX

Your IRA is intended to provide retirement benefits over your lifetime. Thus, federal law requires that you either (1) receive a lump sum distribution from your IRA not later than April 1st of the year after the year in which you attain age 70 1/2 or (2) start to receive periodic payments by that date. If you elect to receive periodic payments, those payments must be sufficient to pay out the entire value of your IRA during your life or life expectancy or over the life or life expectancies of you and your beneficiary. If the payments are not sufficient to meet these annual requirements, an excise tax of 50% will be imposed on the amount of any underpayment.

EXCESS DISTRIBUTIONS---15% TAX

Certain persons, particularly those who participate in more than one (1) tax-qualified retirement plan, may be subject to an excise tax of 15% on certain excess aggregate distributions from those plans. In general, excess distributions are taxable

distributions from all tax-qualified plans in excess of a specified annual limit for payments made in the form of an annuity (generally, \$150,000 for 1993, indexed for inflation), or five (5) times the annual limit for lump sum distributions.

DEATH BENEFITS

If you should die before receiving any benefits from your IRA, your beneficiary must elect to either (1) receive the balance of your account in a lump sum within five (5) years of your death, or (2) have the balance applied to purchase an immediate annuity payable over the life or life expectancy of the

beneficiary. Such annuity must commence within one (1) year of your death. If your spouse is your beneficiary, however, distributions are not required to be distributed until the date you would have attained age 70 1/2, and if your spouse dies before any distribution to him or her commences, your spouse is treated as the owner of your IRA for purposes of any required distributions.

If you should die after benefits have commenced to you, the remaining portion of your account must be distributed to your beneficiary as rapidly as under the method of distribution in effect on the date of your death.

If you engage in certain prohibited transactions with your IRA, the IRA will lose its exemption from taxation. Depending on the type of prohibited transaction, you must include in income all or a portion of the fair market value of the IRA account. Examples of prohibited transactions are: (1) any borrowing from the account; (2) use of the account as security for a loan; (3) receipt by you or certain family members of unreasonable compensation for managing the IRA.

PROTOTYPE STATUS

C.M. Life anticipates requesting an opinion letter from the Internal Revenue Service stating that your prototype IRA qualifies as a prototype IRA. An opinion letter would only be a determination as to the form of the IRA, and would not represent a determination as to its merits.

REPORTING TO THE IRS

If you make a designated nondeductible contribution to an IRA for a taxable year, or receive a distribution from an IRA during a taxable year, you are required to provide such information as the IRS may prescribe on your tax return for the taxable year and, to the extent required, for succeeding taxable years. The information that may be required includes, but is not limited to: (1) the amount of designated nondeductible contributions for the taxable year; (2) the total amount of designated nondeductible contributions for all preceding taxable years that have not previously been withdrawn; (3) the total balance of all your IRAs as of the close of the calendar year with or within which the taxable year ends; and (4) the amount of distributions from your IRAs during the taxable year. If the required information is not shown on your return, all IRA contributions are presumed to have been deductible. Therefore, they will be taxable upon withdrawal from the IRA, unless it can be shown, with satisfactory evidence, that the contributions were nondeductible when they were made.

Whenever you are liable for one of the penalty taxes discussed above (6% for excess contributions, 10% for premature distributions, 50% for underpayments, or 15% for excess distributions), you must file Form 5329 with the Internal Revenue Service. The form is to be attached to your income tax return (Form 1040) for the tax year in which the penalty applies.

FINANCIAL DISCLOSURE

The charges which may be made against a contribution to your IRA include the Mortality and Expense Risk Charge, and other fees for the Investment Accounts set forth in the Prospectus. The charges which may be made against a withdrawal are also described in the Prospectus, and you should read the Prospectus carefully and retain it for your future reference. Growth in the value of your IRA is neither projected nor guaranteed. Capital gains in excess of net realized short-term capital losses of a Portfolio are declared and paid annually in additional full and fractional shares.

PART II. INFORMATION NOT REQUIRED IN A PROSPECTUS

Item 13. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

Not applicable

ITEM 14. INDEMNIFICATION OF DIRECTORS AND OFFICERS

The following provisions regarding the Indemnification of Directors and Officers of the Registrant are applicable:

CONNECTICUT LAW. Except where an applicable insurance policy is procured, Connecticut General Statutes ("C.G.S.") Section 33-320a is the sole source of indemnification rights for directors and officers of Connecticut corporations and for persons who may be deemed to be controlling persons by reason of their status as a shareholder, director, officer, employee or agent of a Connecticut corporation. Under C.G.S. Section 33-320a, a corporation shall indemnify any director or officer who was or is a party, or was threatened to be made a party, to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (hereinafter referred to as "proceeding") by virtue of the fact that he or the person whose legal representative he is: (i) is or was a director or officer of the corporation; (ii) while a director or an officer of the corporation, is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another foreign or domestic corporation, partnership, joint venture, trust or other enterprise (hereinafter referred to as "enterprise"), other than an employee benefit plan or trust; or (iii) while a director or an officer of the corporation, is or was a director or officer serving at the request of the corporation as a fiduciary or an employee benefit plan or trust maintained for the benefit of employees of the corporation or any other enterprise, against "covered expenditures" if (and only if) his conduct met the applicable statutory eligibility standard. The types of expenditures which are covered and the statutory eligibility standard vary according to the type of proceeding to which the director or officer is or was a party or was threatened to be made a party.

According to C.G.S. Section 33-320a, in non-derivative proceedings other than ones brought in connection with an alleged claim based upon the purchase or sale by a director or officer of securities of the corporation or of another enterprise, which the director or officer serves or served at the request of the corporation, the corporation shall indemnify a director or officer against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, actually incurred by him in connection with the proceeding, or any appeal therein, IF AND ONLY IF he acted (i) in good faith and (ii) in a manner he reasonably believed to be in the best interests of the corporation or, in the case of a person serving as a fiduciary of any employee benefit plan or trust, in a manner he reasonably believed to be in the best interests of the corporation or in the best interest of the participants and beneficiaries of such employee benefit plan or trust and consistent with the provisions of such employee benefit plan or trust. However, where the proceeding brought is criminal in nature, C.G.S. Section 33-320a requires that the director or officer must satisfy the additional condition that he had no reasonable cause to believe that his conduct was unlawful in order to be indemnified. A director or officer also will be entitled to indemnification as described above if (i) he is successful on the merits in the defense of any non-derivative proceeding brought against him or (ii) a court shall have determined that in view of all the circumstances he is fairly and reasonably entitled to be indemnified. The decision about whether the director or officer qualifies for indemnification under C.G.S. Section 33-320a may be made (i) in writing by a majority of those members of the board of directors who were not parties to the proceeding in question, (ii) in writing by independent legal counsel selected by a consent in writing signed by a majority of those directors who were not parties to the proceeding, or (iii) by the shareholders of the corporation at a special or annual meeting by an affirmative vote of at least a majority of the voting power of shares not owned by parties to the proceeding. A director or officer also may apply to a court of competent jurisdiction for indemnification even though he previously applied to the board, independent legal counsel or the shareholders and his application for indemnification was rejected.

For purposes of C.G.S. Section 33-320a, the termination of any proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent shall not create, of itself, a presumption that the director or officer did not act in good faith or in a manner which that director or officer did not believe

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reasonably to be in the best interests of the corporation or of the participants and beneficiaries of an employee benefit plan or trust and consistent with the provisions of such plan or trust. Likewise, the termination of a criminal act or proceeding shall not create, of itself, a presumption that the director or officer had reasonable cause to believe that his conduct was unlawful.

In non-derivative proceedings based on the purchase or sale of securities of the corporation or of another enterprise, which the director or officer serves or served at the request of the corporation, C.G.S. Section 33-320a provides that the corporation shall indemnify the director or officer only after a court shall have determined upon application that, in view of all the circumstances, the director or officer is fairly and reasonably entitled to be indemnified. Furthermore, the expenditures for which the director or officer shall be indemnified shall be only such amount as the court determines to be appropriate.

Pursuant to C.G.S. Section 33-320a, where a director or officer was or is a party or was threatened to be made a party to a derivative proceeding, the corporation shall indemnify him against expenses, including attorneys' fees, actually and reasonably incurred by him in connection with the proceeding or any appeal therein, in relation to matters as to which he is finally adjudged not to have breached his duty to the corporation. The corporation also shall indemnify a director or officer where the court determines that, in view of all the circumstances, such person is fairly and reasonably entitled to be indemnified; however, in such a situation, the individual shall be indemnified only for such amount as the court determines to be appropriate. Furthermore, the statute provides that the corporation shall not indemnify a director or officer for amounts paid to the corporation, to a plaintiff or to counsel for a plaintiff in settling or otherwise disposing of a threatened or pending action, with or without court approval, or for expenses incurred in defending a threatened action or a pending action which is settled or otherwise disposed of without court approval.

C.G.S. Section 33-320a also provides that expenses incurred in defending a proceeding may be paid by the corporation in advance of the final disposition of such proceeding upon authorization of the board of directors, provided said expenses are indemnifiable under the statute and the director or officer agrees to repay such amount if he is later found not entitled to indemnification by the corporation.

Lastly, C.G.S. Section 33-320a is intended to be an exclusive statute. A corporation established under Connecticut statute cannot indemnify a director or officer (other than a director or officer who is or was serving at the request of the corporation as a director, officer, partner, trustee, employee or agent of another enterprise), to an extent either greater or less than that authorized by the statute, and any provision in the certificate of incorporation, the by-laws, a shareholder or director resolution, or agreement or otherwise that is inconsistent with the statute is invalid. C.M. Life Insurance Company was not established under Connecticut statute but was instead created by special act of the Connecticut General Assembly. Currently, its charter does not have provisions dealing with indemnification of its directors or officers, therefore the provisions of C.G.S. Section 33-320a currently apply to such indemnification. However, in the event C.M. Life Insurance Company's charter is amended by the Connecticut General Assembly in such a manner which is inconsistent with the statute, the charter would take precedence over C.G.S. Section 33-320a. Notwithstanding the above, C.G.S. Section 33-320a specifically authorizes a corporation to procure insurance providing greater indemnification rights than those set out in the statute the premium cost of which may be shared with the director or officer on such basis as may be agreed upon. The directors and officers may be covered by an errors and omissions insurance policy or other insurance policy.

Insofar as indemnification for liability arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being

registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of

such issue.

Item 15. RECENT SALES OF UNREGISTERED SECURITIES

Not applicable.

Item 16. EXHIBITS AND FINANCIAL STATEMENTS SCHEDULES

(a) Exhibits

- (1) (a) Principal Underwriting Agreement by and between C.M. Life Insurance Company and G.R. Phelps & Company, Inc.**
- (b) Underwriting and Servicing Agreement between MML Investors Services, Inc. and C.M. Life Insurance Company.***
- (3) (a) Charter of C.M. Life Insurance Company*
- (b) By Laws of C.M. Life Insurance Company*
- (4) (a) Form of Individual Contract for the Panorama Plus Annuity.**
 - (i) Form of IRA Endorsement for the Panorama Plus Annuity Individual Contract.**
 - (ii) Form of Terminal Illness Endorsement for the Panorama Plus Annuity Individual Contract.**
 - (iii) Form of Tax-Sheltered Annuity Endorsement for the Panorama Plus Annuity Individual Contract.**
 - (iv) Form of Qualified Plan Endorsement for the Panorama Plus Annuity Individual Contract.**
 - (v) Form of Unisex Endorsement for the Panorama Plus Annuity Individual Contract.**
 - (vi) Form of Systematic Withdrawal Endorsement for the Panorama Plus Annuity Individual Contract.**
 - (vii) Form of Dollar Cost Averaging Endorsement for the Panorama Plus Annuity Individual Contract.**
- (b) Form of Group Contract for the Panorama Plus Annuity.**
 - (i) Form of IRA Endorsement for the Panorama Plus Annuity Group Contract.**
 - (ii) Form of Terminal Illness Endorsement for the Panorama Plus Annuity Group Contract.**
 - (iii) Form of Tax-Sheltered Annuity Endorsement for the Panorama Plus Annuity Group Contract.**
 - (iv) Form of Qualified Plan Endorsement for the Panorama Plus Annuity Group Contract.**
 - (v) Form of Unisex Endorsement for the Panorama Plus Annuity Group Contract.**
 - (vi) Form of Systematic Withdrawal Endorsement for the Panorama Plus Annuity Group Contract.**
 - (vii) Form of Dollar Cost Averaging Endorsement for the Panorama Plus Annuity Group Contract.**

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- (c) Form of Individual Certificate for the Panorama Plus Annuity.**
 - (i) Form of IRA Endorsement for the Panorama Plus Annuity Individual Certificate.**
 - (ii) Form of Terminal Illness Endorsement for the Panorama Plus Annuity Individual Certificate.**
 - (iii) Form of Tax-Sheltered Annuity Endorsement for the Panorama Plus Annuity Individual Certificate.**
 - (iv) Form of Qualified Plan Endorsement for the Panorama Plus Annuity Individual Certificate.**
 - (v) Form of Unisex Endorsement for the Panorama Plus Annuity Individual Certificate.**
 - (vi) Form of Systematic Withdrawal Endorsement for the Panorama Plus Annuity Individual Certificate.**
 - (vii) Form of Dollar Cost Averaging Endorsement for the

- (d) Form of Application for the Panorama Plus Annuity Individual Contract.**
- (e) Form of Application Supplement for Panorama Plus Tax Sheltered Annuity.**
- (f) Form of Application for the Panorama Plus Annuity Group Contract.**
- (g) Form of Application for Panorama Plus Annuity Group Contract (NC).**
- (h) Form of Application for the Panorama Plus Annuity Individual Certificate.**
- (i) Form of Certificate Application Supplement for Panorama Plus Tax Sheltered Annuity.**
- (5) Opinion Regarding Legality***
- (10) (a) Agreement to Purchase Shares by and between C.M. Life Insurance Company and Connecticut Mutual Financial Services Series Fund I, Inc.**
- (b) Participation Agreement among Oppenheimer Variable Account Funds, OppenheimerFunds, Inc. and C.M. Life Insurance Company***
- (21) Subsidiaries of Registrant**
- (23) (a) Consent of Independent Auditors***
- (b) Consent of Counsel***
- (24) (a) Powers of Attorney***
- (b) Certified Board of Directors Resolution***
- (b) Financial Data Schedule***

* Incorporated by reference to the initial registration statement on Form N-4 for the Panorama Plus Separate Account (File No. 33-45122) as filed with the Securities and Exchange Commission on January 16, 1992.

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** Incorporated by reference to Pre-Effective Amendment No. 1 to the registration statement on Form N-4 for the Panorama Plus Separate Account (File No. 33-45122) as filed with the Securities and Exchange Commission on April 13, 1992.

*** Filed herewith.

Item 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

- (i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;
- (ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represents a fundamental change in the information set forth in the registration

statement; and

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this initial registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Hartford, State of Connecticut, on this 8th day of April, 1996.

C. M. LIFE INSURANCE COMPANY

*BY */s/ Ann F. Lomeli

David E. Sams, Jr.
 Director and President

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signatures	Title	Date
-----	-----	----

*/s/ Ann F. Lomeli ----- David E. Sams, Jr.	Director and President (Principal Executive Officer)	April 8, 1996
*/s/ Ann F. Lomeli ----- J. Brinke Marcuccilli	Chief Financial Officer	April 8, 1996
*/s/ Ann F. Lomeli ----- Emelia M. Bruno	Controller (Principal Accounting Officer)	April 8, 1996
*/s/ Ann F. Lomeli ----- Ann F. Lomeli	*Attorney in fact pursuant to the Powers of Attorney filed herewith.	April 8, 1996

FORM S-1 INDEX TO EXHIBITS

EXHIBIT

- (1) (b) Underwriting and Servicing Agreement between MML Investors Services, Inc. and C.M. Life Insurance Company
- (5) Opinion Regarding Legality
- (10) (b) Participation Agreement among Oppenheimer Variable Account Funds, OppenheimerFunds, Inc. and C.M. Life Insurance Company
- (23) (a) Consent of Independent Auditors
- (23) (b) Consent of Counsel
- (24) (a) Powers of Attorney
- (24) (b) Certified Board of Directors Resolution
- (27) Financial Data Schedule

UNDERWRITING AND
SERVICING AGREEMENT

This UNDERWRITING AND SERVICING AGREEMENT is made this 1st day of March, 1996, by and between MML Investors Services, Inc. ("MMLISI") and C. M. Life Insurance Company ("C. M. Life"), on its own behalf and on behalf of Panorama Plus Separate Account (the "Separate Account"), a separate account of C. M. Life, as follows:

WHEREAS, the Separate Account was established on September 25, 1991 pursuant to authority of C. M. Life's Board of Directors in order to set aside and invest assets attributable to certain variable annuity contracts (the "Contracts") issued by C. M. Life; and

WHEREAS, C. M. Life has registered the Separate Account under the Investment Company Act of 1940, as amended, (the "1940 Act") and has registered the Contracts under the Securities Act of 1933, as amended, (the "1933 Act"); and

WHEREAS, C. M. Life will continue the effectiveness of the registrations of the Separate Account under the 1940 Act and the Contracts under the 1933 Act; and

WHEREAS, C. M. Life intends for the Contracts to be sold by its agents and brokers who are required to be registered representatives of a broker-dealer that is registered with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934 ("1934 Act") and a member of the National Association of Securities Dealers, Inc. (the "NASD"); and

WHEREAS, C. M. Life desires to engage MMLISI, a broker-dealer registered with the SEC under the 1934 Act and a member of the NASD, to act as a co-underwriter ("Co-underwriter") in connection with the distribution of the Contracts by the full-time career contracted agents of C. M. Life ("Agents") and certain other brokers, and in connection therewith, to provide certain services and supervision to such Agents and brokers who are also registered representatives of MMLISI and who sell the Contracts, and to otherwise perform certain duties and functions that are necessary and proper for the distribution of the Contracts as required under applicable federal and state securities laws and NASD regulations, and MMLISI desires to act as Co-underwriter for the sale of the Contracts and to assume such responsibilities;

NOW, THEREFORE, the parties hereto agree as follows:

1. UNDERWRITER. C. M. Life hereby appoints MMLISI as, and MMLISI agrees to serve as, Co-underwriter of the Contracts during the term of this Agreement for purposes of federal and state securities laws. C. M. Life reserves the

right, however, to refuse at

any time or times to sell any Contracts hereunder for any reason, and C.M. Life maintains ultimate responsibility for the sales of the Contracts.

2. SERVICES. MMLISI agrees, on behalf of C. M. Life and in its capacity as Co-underwriter, to undertake at its own expense except as otherwise provided herein, to provide certain sales, administrative and supervisory services relative to the Contracts as described below, and otherwise to perform all duties that are necessary and proper for the distribution of the Contracts as required under applicable federal and state securities laws and NASD regulations.

3. BEST EFFORTS. MMLISI shall use reasonable efforts to sell the Contracts but does not agree hereby to sell any specific number of Contracts and shall be free to act as underwriter of other securities. MMLISI agrees to offer the Contracts for sale in accordance with the prospectus then in effect for the Contracts.

4. COMPLIANCE AND SUPERVISION. All persons who are engaged directly or indirectly in the operations of MMLISI and C. M. Life in connection with the offer or sale of the Contracts shall be considered a "person associated" with MMLISI as defined in Section 3(a)(18) of the 1934 Act. MMLISI shall have full responsibility for the securities activities of each such person as contemplated by Section 15 of the 1934 Act.

MMLISI shall be fully responsible for carrying out all compliance, supervisory and other obligations hereunder with respect to the activities of its registered representatives as required by the NASD Rules of Fair Practice (the "Rules") and applicable federal and state securities laws. Without limiting the generality of the foregoing, MMLISI agrees that it shall be fully responsible for:

(a) ensuring that no representative of MMLISI shall offer or sell the Contracts until such person is appropriately licensed, registered, or otherwise qualified to offer and sell such Contracts under the federal securities laws and any applicable securities laws of each state or other jurisdiction in which such Contracts may be lawfully sold, in which C. M. Life is licensed to sell the Contracts, and in which such person shall offer or sell the Contracts; and

(b) training and supervising C. M. Life's Agents and brokers who are also registered representatives of MMLISI for purposes of complying on a continuous basis with the Rules and with federal and state securities laws applicable in connection with the offering and sale of the Contracts. In this connection, MMLISI shall:

(i) jointly conduct with C. M. Life such training (including the preparation and utilization of training materials) as in the opinion of MMLISI and C. M. Life is necessary to accomplish the purposes of this Agreement;

(ii) establish and implement reasonable written procedures for supervision of sales practices of registered representatives of MMLISI who sell the Contracts;

(iii) provide a sufficient number of registered principals and an adequately staffed compliance department to carry out the responsibilities as set forth herein;

(iv) take reasonable steps to ensure that C. M. Life Agents and brokers who are also registered representatives of MMLISI recommend the purchase of the Contracts only upon reasonable grounds to believe that the purchase of the Contracts is suitable for such applicant; and

(v) impose disciplinary measures on agents of C. M. Life who are also registered representatives of MMLISI as required.

The parties hereto recognize that any registered representative of MMLISI selling the Contracts as contemplated by this Agreement shall also be acting as an insurance agent of C. M. Life or as an insurance broker, and that the rights of MMLISI to supervise such persons shall be limited to the extent specifically described herein or required under applicable federal or state securities laws or NASD regulations. Such persons shall not be considered employees of MMLISI and shall be considered agents of MMLISI only as and to the extent required by such laws and regulations. Further, it is intended by the parties hereto that such persons are and shall continue to be considered to have a common law independent contractor relationship with C. M. Life and not to be common law employees of C. M. Life.

5. REGISTRATION AND QUALIFICATION OF CONTRACTS. C. M. Life has prepared or caused to be prepared a registration statement describing the Contracts, together with exhibits thereto (hereinafter referred to as the "Registration Statement"). The Registration Statement includes a prospectus (the "Prospectus") for the Contracts.

C. M. Life agrees to execute such papers and to do such acts and things as shall from time-to-time be reasonably requested by MMLISI for the purpose of qualifying and maintaining qualification of the Contracts for sale under applicable state law and for maintaining the registration of the Separate Account and interests therein under the 1933 Act and the 1940 Act, to the end that there will be available for sale from time-to-time such amounts of the Contracts as MMLISI may reasonably be expected to sell. C. M. Life shall advise MMLISI promptly of any action of the SEC or any authorities of any state or territory, of which it is aware, affecting registration or qualification of the Separate Account, or rights to offer the Contracts for sale.

If any event shall occur as a result of which it is necessary to amend or

supplement the Registration Statement in order to make the statements therein, in light of the circumstances under which they were or are made, true, complete or not misleading, C. M. Life will forthwith prepare and furnish to MMLISI, without charge,

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amendments or supplements to the Registration Statement sufficient to make the statements made in the Registration Statement as so amended or supplemented true, complete and not misleading in light of the circumstances under which they were made.

6. REPRESENTATIONS OF C. M. LIFE. C. M. Life represents and warrants to MMLISI as follows:

(a) C. M. Life is an insurance company duly organized under the laws of the State of Connecticut and is in good standing and is authorized to conduct business under the laws of each state in which the Contracts are sold, that the Separate Account was legally and validly established as a segregated asset account under the Insurance Code of Connecticut, and that the Separate Account has been properly registered as a unit investment trust in accordance with the provisions of the 1940 Act to serve as a segregated investment account for the Contracts.

(b) All persons that will be engaging in the offer or sale of the Contracts will be authorized insurance agents of C. M. Life.

(c) The Registration Statement does not and will not contain any misstatements of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were or are made, not materially misleading.

(d) C. M. Life shall make available to MMLISI copies of all financial statements that MMLISI reasonably requests for use in connection with the offer and sale of the Contracts.

(e) No federal or state agency or bureau has issued an order preventing or suspending the offer of the Contracts or the use of the Registration Statement, or of any part thereof, with respect to the sale of the Contracts.

(f) The offer and sale of the Contracts is not subject to registration, or if necessary, is registered, under the Blue Sky laws of the states in which the Contracts will be offered and sold.

(g) The Contracts are qualified for offer and sale under the applicable state insurance laws in those states in which the Contracts shall be offered for sale. In each state where such qualification is effected, C. M. Life shall file and make such statements or reports as are or may be required by the laws of such state.

(h) This Agreement has been duly authorized, executed and delivered by C. M. Life and constitutes the valid and legally binding obligation of C. M. Life. Neither the execution and delivery of this Agreement by C. M. Life nor the consummation of the transactions contemplated herein will result in a breach or violation of any provision of

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the state insurance laws applicable to C. M. Life, any judicial or administrative orders in which it is named or any material agreement or instrument to which it is a party or by which it is bound.

7. REPRESENTATIONS OF MMLISI. MMLISI represents and warrants to C. M. Life as follows:

(a) MMLISI is duly registered as a broker-dealer under the 1934 Act and is a member in good standing of the NASD and, to the extent necessary to perform the activities contemplated hereunder, is duly registered, or otherwise qualified, under the applicable securities laws of every state or other jurisdiction in which the Contracts are available for sale.

(b) This Agreement has been duly authorized, executed and delivered by MMLISI and constitutes the valid and legally binding obligation of MMLISI. Neither the execution and delivery of this Agreement by MMLISI nor the consummation of the transactions contemplated herein will result in a breach or violation of any provision of the federal or state securities laws or the Rules, applicable to MMLISI, or any judicial or administrative orders in which it is named or any material agreement or instrument to which it is a party or by which it is bound.

(c) MMLISI shall comply with the Rules and the securities laws of any jurisdiction in which it sells, directly or indirectly, any Contracts.

8. EXPENSES. MMLISI shall be responsible for all expenses incurred in connection with its provision of services and the performance of its obligations hereunder, except as otherwise provided herein.

C. M. Life shall be responsible for all expenses of printing and distributing the Prospectuses, and all other expenses of preparing, printing and distributing all other sales literature or material for use in connection with offering the Contracts for sale.

9. SALES LITERATURE AND ADVERTISING. MMLISI agrees to ensure that its registered representatives use only the Prospectus, statements of additional information, or other applicable and authorized sales literature then in effect in selling the Contracts. MMLISI is not authorized to give any information or to make any representations concerning the Contracts other than those contained in the current Registration Statement filed with the SEC or in such sales

literature as may be authorized by C. M. Life.

MMLISI agrees to make timely filings with the SEC, the NASD, and such other regulatory authorities as may be required of any sales literature or advertising materials relating to the Contracts and intended for distribution to prospective investors. C. M. Life shall review and approve all advertising and sales literature concerning the Contracts

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utilized by MMLISI. MMLISI also agrees to furnish to C. M. Life copies of all agreements and plans it intends to use in connection with any sales of the Contracts.

10. APPLICATIONS. All applications for Contracts shall be made on application forms supplied by C. M. Life, and shall be remitted by MMLISI promptly, together with such forms and any other required documentation, directly to C. M. Life at the address indicated on such application or to such other address as C. M. Life may, from time to time, designate in writing. All applications are subject to acceptance or rejection by C. M. Life at its sole discretion.

11. PAYMENTS. All money payable in connection with any of the Contracts, whether as premiums, purchase payments or otherwise, and whether paid by, or on behalf of any applicant or Contract owner, is the property of C. M. Life and shall be transmitted immediately in accordance with the administrative procedures of C. M. Life without any deduction or offset for any reason, including by example but not limitation, any deduction or offset for compensation claimed by MMLISI. Checks or money orders as payment on any Contract shall be drawn to the order of "C. M. Life Insurance Company." No cash payments shall be accepted by MMLISI in connection with the Contracts. Unless otherwise agreed to by C. M. Life in writing, neither MMLISI nor any of C. M. Life's Agents nor any broker shall have an interest in any surrender charges, deductions or other fees payable to C. M. Life as set forth herein.

12. INSURANCE LICENSES. C. M. Life shall apply for and maintain the proper insurance licenses and appointments for each of the Agents and brokers selling the Contracts in all states or jurisdictions in which the Contracts are offered for sale by such person. C. M. Life reserves the right to refuse to appoint any proposed Agent or broker, and to terminate an Agent or broker once appointed. C. M. Life agrees to be responsible for all licensing or other fees required under pertinent state insurance laws to properly authorize Agents or brokers for the sale of the Contracts; however, the foregoing shall not limit C. M. Life's right to collect such amount from any person or entity other than MMLISI.

13. AGENT/BROKER COMPENSATION. Commissions or other fees due all brokers and Agents in connection with the sale of Contracts shall be paid by C. M. Life, on behalf of MMLISI, to the persons entitled thereto in accordance with the

applicable agreement between each such broker or Agent and C. M. Life or a general agent thereof. MMLISI shall assist C. M. Life in the payment of such amounts as C. M. Life shall reasonably request, provided that MMLISI shall not be required to perform any acts that would subject it to registration under the insurance laws of any state. The responsibility of MMLISI shall include the performance of all activities by MMLISI necessary in order that the payment of such amounts fully complies with all applicable federal and state securities laws. Unless applicable federal or state securities law shall require, C. M. Life retains the ultimate right to determine the commission rate paid to its Agents.

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14. MMLISI COMPENSATION. As payment for its services hereunder, MMLISI shall receive an annual fee that has the following components: (1) a fixed fee in the amount of \$64,000 per year, and (2) a variable fee in the amount of 2 basis points (.0002) per year of new sales of the Contracts. Payments shall commence and be made no later than December 31 of the year in which a Contract is issued. The variable component of the fee shall be paid to MMLISI's wholly-owned subsidiary, MML Insurance Agency, Inc. ("MMLIAI"). The fixed component shall be renegotiated annually commencing in 1997. The last agreed-to amounts for each of these fees shall remain in effect until the new fees are mutually agreed upon and are set forth in schedules attached hereto.

15. BOOKS AND RECORDS. MMLISI and C. M. Life shall each cause to be maintained and preserved for the period prescribed such accounts, books, and other documents as are required of it by the 1934 Act and any other applicable laws and regulations. In particular, without limiting the foregoing, MMLISI shall cause all the books and records in connection with the offer and sale of the Contracts by its registered representatives to be maintained and preserved in conformity with the requirements of Rules 17a-3 and 17a-4 under the 1934 Act, to the extent that such requirements are applicable to the Contracts. The books, accounts, and records of MMLISI and C. M. Life as to all transactions hereunder shall be maintained so as to disclose clearly and accurately the nature and details of the transactions. The payment of premiums, purchase payments, commissions and other fees and payments in connection with the Contracts by its registered representatives shall be reflected on the books and records of MMLISI as required under applicable NASD regulations and federal and state securities laws requirements.

MMLISI and C. M. Life, from time to time during the term of this Agreement, shall divide the administrative responsibility for maintaining and preserving the books, records and accounts kept in connection with the Contracts; provided, however, in the case of books, records and accounts kept pursuant to a requirement of applicable law or regulation, the ultimate and legal responsibility for maintaining and preserving such books, records and accounts shall be that of the party which is required to maintain or preserve such books, records and accounts under the applicable law or regulation, and such books, records and accounts shall be maintained and preserved under the supervision of

that party. MMLISI and C. M. Life shall each cause the other to be furnished with such reports as it may reasonably request for the purpose of meeting its reporting and recordkeeping requirements under such regulations and laws, and under the insurance laws of the Commonwealth of Massachusetts and any other applicable states or jurisdictions.

MMLISI and C. M. Life each agree and understand that all documents, reports, records, books, files and other materials required under applicable Rules and federal and state securities laws shall be the property of MMLISI, unless such documents, reports, records, books, files and other materials are required by applicable regulation or law to

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be also maintained by C. M. Life, in which case such material shall be the joint property of MMLISI and C. M. Life. All other documents, reports, records, books, files and other materials maintained relative to this Agreement shall be the property of C. M. Life. Upon termination of this Agreement, all said material shall be returned to the applicable party.

MMLISI and C. M. Life shall establish and maintain facilities and procedures for the safekeeping of all books, accounts, records, files, and other materials related to this Agreement. Such books, accounts, records, files, and other materials shall remain confidential and shall not be voluntarily disclosed to any other person or entity except as described below in section 16.

16. AVAILABILITY OF RECORDS. MMLISI and C. M. Life shall each submit to all regulatory and administrative bodies having jurisdiction over the sales of the Contracts, present or future, any information, reports, or other material that any such body by reason of this Agreement may request or require pursuant to applicable laws or regulations. In particular, without limiting the foregoing, C. M. Life agrees that any books and records it maintains pursuant to paragraph 15 of this Agreement which are required to be maintained under Rule 17a-3 or 17a-4 of the 1934 Act shall be subject to inspection by the SEC in accordance with Section 17(a) of the 1934 Act and Sections 30 and 31 of the 1940 Act.

17. CONFIRMATIONS. C. M. Life agrees to prepare and mail a confirmation for each transaction in connection with the Contracts at or before the completion thereof as required by the 1934 Act and applicable interpretations thereof, including Rule 10b-10 thereunder. Each such confirmation shall reflect the facts of the transaction, and the form thereof will show that it is being sent on behalf of MMLISI acting in the capacity of agent for C. M. Life.

18. INDEMNIFICATION. C. M. Life shall indemnify MMLISI, its registered representatives, officers, directors, employees, agents and controlling persons and hold such persons harmless, from and against any and all losses, damages, liabilities, claims, demands, judgments, settlements, costs and expenses of any nature whatsoever (including reasonable attorneys' fees and disbursements)

resulting or arising out of or based upon an allegation or finding that: (i) the Registration Statement or any application or other document or written information provided by or on behalf of C. M. Life includes any untrue statement of a material fact or omits to state a material fact necessary to make the statements therein, in light of the circumstances under which they are made, not misleading, unless such statement or omission was made in reliance upon, and in conformity with, written information furnished to C. M. Life by MMLISI or its registered representatives specifically for use in the preparation thereof, or (ii) there is a misrepresentation, breach of warranty or failure to fulfill any covenant or warranty made or undertaken by C. M. Life hereunder.

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MMLISI will indemnify C. M. Life, its officers, directors, employees, agents and controlling persons and hold such persons harmless, from and against any and all losses, damages, liabilities, claims, demands, judgments, settlements, costs and expenses of any nature whatsoever (including reasonable attorneys' fees and disbursements) resulting or arising out of or based upon an allegation or finding that: (i) MMLISI or its registered representatives offered or sold or engaged in any activity relating to the offer and sale of the Contracts which was in violation of any provision of the federal securities laws or, (ii) there is a material misrepresentation, material breach of warranty or material failure to fulfill any covenant or warranty made or undertaken by MMLISI hereunder.

Promptly after receipt by an indemnified party under this paragraph 18 of notice of the commencement of any action by a third party, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this paragraph 18, notify the indemnifying party of the commencement thereof; but the omission to notify the indemnifying party will not relieve the indemnifying party from liability which the indemnifying party may have to any indemnified party otherwise than under this paragraph. In case any such action is brought against any indemnified party, and it notifies the indemnifying party of the commencement thereof, the indemnifying party will be entitled to participate therein and, to the extent that it may wish, to assume the defense thereof, with counsel satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election to assume the defense thereof, the indemnifying party will not be liable to such indemnified party under this paragraph for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof other than reasonable costs of investigation.

19. INDEPENDENT CONTRACTOR. MMLISI shall be an independent contractor. MMLISI is responsible for its own conduct and the employment, control and conduct of its agents and employees and for injury to such agents or employees or to others through its agents or employees. MMLISI assumes full responsibility for its agents and employees under applicable statutes and agrees to pay all employer taxes thereunder.

20. TERMINATION. Subject to termination as hereinafter provided, this Agreement shall remain in full force and effect for the initial term of the Agreement, which shall be for a two year period commencing on the date first above written, and this Agreement shall continue in full force and effect from year to year thereafter, until terminated as herein provided.

This Agreement may be terminated by either party hereto upon 30 days written notice to the other party, or at any time upon the mutual written consent of the parties hereto. This Agreement shall automatically be terminated in the event of its assignment. Subject to C. M. Life's approval, however, MMLISI may delegate any duty or function assigned to it in this agreement provided that such delegation is permissible under applicable law. Upon termination of this Agreement, all authorizations, rights and obligations shall cease except the the obligations to settle accounts hereunder, including

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the settlement of monies due in connection with the Contracts in effect at the time of termination or issued pursuant to applications received by C. M. Life prior to termination.

21. INTERPRETATION. This Agreement shall be subject to the provisions of the 1934 Act and the rules, regulations, and rulings thereunder and of the NASD, from time to time in effect, and the terms hereof shall be interpreted and construed in accordance therewith. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule, or otherwise, the remainder of this Agreement shall not be affected thereby. This Agreement shall be interpreted in accordance with the laws of the Commonwealth of Massachusetts.

22. NON-EXCLUSIVITY. The services of MMLISI and C. M. Life to the Separate Account hereunder are not to be deemed exclusive and MMLISI and C. M. Life shall be free to render similar services to others so long as their services hereunder are not impaired or interfered with hereby.

23. AMENDMENT. This Agreement constitutes the entire Agreement between the parties hereto and may not be modified except in a written instrument executed by all parties hereto.

24. INTERESTS IN AND OF MMLISI. It is understood that any of the policyholders, directors, officers, employees and agents of C. M. Life may be a shareholder, director, officer, employee, or agent of, or be otherwise interested in, MMLISI, any affiliated person of MMLISI, any organization in which MMLISI may have an interest, or any organization which may have an interest in MMLISI; that MMLISI, any such affiliated person or any such organization may have an interest in C. M. Life; and that the existence of any such dual interest shall not affect the validity hereof or of any transaction hereunder except as otherwise provided in the Charter, Articles of Incorporation, or By-Laws of C. M. Life and MMLISI, respectively, or by specific provision of applicable law.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed by their respective officials thereunto duly authorized and seals to be affixed, as of the day and year first above written.

ATTEST:

C. M. LIFE INSURANCE COMPANY,
on its behalf and on behalf of PANORAMA
PLUS SEPARATE ACCOUNT

By:

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ATTEST:

MML INVESTORS SERVICES, INC.

By:

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[LETTERHEAD OF C.M. LIFE]

April 5, 1996

Board of Directors
C.M. Life Insurance Company
140 Garden Street
Hartford, CT 06154

Gentlemen:

With reference to the registration statement on Form S-1 under the Securities Act of 1933 filed by C.M. Life Insurance Company (the "Company") with the Securities and Exchange Commission for the general account option under the Panorama Plus group and individual flexible premium deferred variable annuity ("Contracts"), I have examined such documents and such law as I have considered necessary and appropriate, and on the basis of such examination, it is my opinion that:

1. The Company is duly organized and validly existing under the laws of the State of Connecticut and is duly to issue the Contracts; and
2. The Contracts, when issued in accordance with the prospectus contained in the above-mentioned registration statement, will be legally issued and valid, legal and binding obligations of the Company in accordance with their terms.

I hereby consent to the filing of this opinion as an exhibit to the above-mentioned Registration Statement.

Very truly yours,

/s/ Michael A. Chong

Michael A. Chong
Counsel

PARTICIPATION AGREEMENT

Among

OPPENHEIMER VARIABLE ACCOUNT FUNDS,

OPPENHEIMERFUNDS, INC.

and

CM LIFE INSURANCE COMPANY

THIS AGREEMENT (the "Agreement"), made and entered into as of the 12th day of January, 1996 by and among CM Life Insurance Company (hereinafter the "Company"), on its own behalf and on behalf of C.M. Multi-Account A (hereinafter collectively the "Accounts"), Oppenheimer Variable Account Funds (hereinafter the "Fund") and OppenheimerFunds, Inc. (hereinafter the "Adviser").

WHEREAS, the Fund is an open-end management investment company and is available to act as the investment vehicle for separate accounts now in existence or to be established at any date hereafter for variable life insurance policies and variable annuity contracts (collectively, the "Variable Insurance Products") offered by insurance companies (hereinafter "Participating Insurance Company");

WHEREAS, the beneficial interest in the Fund is divided into several series of shares, each designated a "Portfolio", and each representing the interests in a particular managed pool of securities and other assets;

WHEREAS, the Fund has obtained an order from the Securities and Exchange Commission, dated July 16, 1986 (File No. 812-6324) granting Participating Insurance Company and variable annuity and variable life insurance separate accounts exemptions from the provisions of sections 9(a), 13(a), 15(a), and 15(b) of the Investment Company Act of 1940, as amended, (hereinafter the "1940 Act") and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) thereunder, to the extent necessary to permit shares of the Fund to be sold to and held by variable annuity and variable life insurance separate accounts of both affiliated and unaffiliated life insurance companies (hereinafter the "Shared Funding Exemptive Order")

WHEREAS, the Fund is registered as an open-end management investment company under the 1940 Act and its shares are registered under the Securities Act of 1933, as amended (hereinafter the "1933 Act");

WHEREAS, the Adviser is duly registered as an investment adviser under

the federal Investment Advisers Act of 1940;

WHEREAS, the Company has registered or will register certain variable annuity and/or life insurance contracts under the 1933 Act (hereinafter "Contracts");

WHEREAS, the Accounts are or will be duly organized, validly existing segregated asset accounts, established by resolution of the Board of Directors of the Company, to set aside and invest assets attributable to the aforesaid variable contracts (the Contract(s) and the Account(s) covered by the Agreement are specified in Schedule B attached hereto, as may be modified by mutual consent from time to time);

WHEREAS, the Company have registered or will register the Accounts as unit investment trusts under the 1940 Act;

WHEREAS, to the extent permitted by applicable insurance laws and regulations, the Company intend to purchase shares in the Portfolios (the Portfolios covered by this Agreement are specified in Schedule A attached hereto as may be modified by mutual consent from time to time), on behalf of the Accounts (which are also described on Schedule A, as may be modified by mutual consent from time to time) to fund the Contracts and the Fund is authorized to sell such shares to unit investment trusts such as the Accounts at net asset value; and

NOW, THEREFORE, in consideration of their mutual promises, the Fund, the Adviser and the Company agree as follows:

ARTICLE I. SALE OF FUND SHARES

1.1 The Fund agrees that shares of the Fund will be sold only to Variable Insurance Products.

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1.2. The Company shall not permit any person other than a Contract Holder or such Contract Holder's duly authorized representative to give instructions to the Company which would require the Company to redeem or exchange shares of the Fund.

ARTICLE II. SALES MATERIAL, PROSPECTUSES AND OTHER REPORTS

2.1. The Company shall furnish, or shall cause to be furnished, to the Fund or its designee, each piece of sales literature or other promotional material in which the Fund or the Adviser is named, at least ten Business Days prior to its use. No such material shall be used if the Fund or its designee reasonably object to such use within ten Business Days after receipt of such material. "Business Day" shall mean any day in which the New York Stock Exchange is open for trading and in which the Fund calculates its net asset

value pursuant to the rules of the Securities and Exchange Commission.

2.2. The Company shall not give any information or make any representations or statements on behalf of the Fund or concerning the Fund in connection with the sale of the Contracts other than the information or representations contained in the registration statement or prospectus for the Fund shares, as such registration statement and prospectus may be amended or supplemented from time to time, or in reports or proxy statements for the Fund, or in sale literature or other promotional material approved by the Fund or its designee, except with the permission of the Fund.

2.3. For purposes of this Article II, the phrase "sales literature or other promotional material" means advertisements (such as material published, or designed for use in, a newspaper, magazine, or other periodical, radio, television, telephone or tape recording, videotape display, signs or billboard or electronic media), and sales literature (such as brochures, circulars, market letters and form letters), distributed or made generally available to customers or the public.

2.4. The Fund shall provide a copy of its current prospectus within a reasonable period of its filing date, and provide other assistance as is reasonably necessary in order for the Company once each year (or more frequently if the prospectus for the Fund is supplemented or amended) to have

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the prospectus for the Contracts and the Fund's prospectus printed together in one document (such printing to be at the Company's expense). The Adviser shall be permitted to review and approve the typeset form of the Fund's Prospectus prior to such printing.

2.5. The Fund or the Adviser shall provide the Company with either: (i) a copy of the Fund's proxy material, reports to shareholders, other information relating to the Fund necessary to prepare financial reports, and other communications to shareholders for printing and distribution to Contract owners at the Company's expense, or (ii) camera ready and/or printed copies, if appropriate, of such material for distribution to Contract owners at the Company' expense, within a reasonable period of the filing date for definitive copies of such material. The Adviser shall be permitted to review and approve the typeset form of such proxy material and shareholder reports prior to such printing provided such materials have been provided within a reasonable period.

ARTICLE III. FEES AND EXPENSES

3.1. The Fund and Adviser shall pay no fee or other compensation to the Company under this agreement, and the Company shall pay no fee or other compensation to the Fund or Adviser, except as provided herein.

3.2. All expenses incident to performance by each party of its

respective duties under this Agreement shall be paid by that party. The Fund shall see to it that all its shares are registered and authorized for issuance in accordance with applicable federal law and, if and to the extent advisable by the Fund, in accordance with applicable state laws prior to their sale. The Fund shall bear the expenses for the cost of registration and qualification of the Fund's shares, preparation and filing of the Fund's prospectus and registration statement, proxy materials and reports, and the preparation of all statements and notices required by any federal or state law.

3.3. The Company shall bear the expenses of typesetting, printing and distributing the Fund's prospectus, proxy materials and reports to owners of Contracts issued by the Company.

3.4. In the event the Fund adds one or more additional Portfolios and the parties

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desire to make such Portfolios available to the respective Contract owners as an underlying investment medium, a new Schedule A or an amendment to this Agreement shall be executed by the parties authorizing the issuance of shares of the new Portfolios to the particular Account. The amendment may also provide for the sharing of expenses for the establishment of new Portfolios among Participating Insurance Company desiring to invest in such Portfolios and the provision of funds as the initial investment in the new Portfolios.

ARTICLE IV. POTENTIAL CONFLICTS

4.1. The Board of Trustees of the Fund (the "Board") will monitor the Fund for the existence of any material irreconcilable conflict between the interests of the Contract owners of all separate accounts investing in the Fund. An irreconcilable material conflict may arise for a variety of reasons, including: (a) an action by any state insurance regulatory authority; (b) a change in applicable federal or state insurance, tax, or securities laws or regulations, or a public ruling, private letter ruling, no-action or interpretative letter, or any similar action by insurance, tax, or securities regulatory authorities; (c) an administrative or judicial decision in any relevant proceeding; (d) the manner in which the investments of any Portfolio are being managed; (e) a difference in voting instructions given by variable annuity contract and variable life insurance contract owners; or (f) a decision by an insurer to disregard the voting instructions of Contract owners. The Board shall promptly inform the Company if it determines that an irreconcilable material conflict exists and the implications thereof.

4.2. The Company will each report any potential or existing conflicts of which it is aware to the Board. The Company will assist the Board in carrying out its responsibilities in monitoring such conflicts by providing the Board in a timely manner with all information reasonably necessary for the Board to consider any issues raised. This includes, but is not limited to, an

obligation by the Company to inform the Board whenever Contract owner voting instructions are disregarded and by confirming in writing, at the Fund's request, that the Company are unaware of any such potential or existing material irreconcilable conflicts.

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4.3. If it is determined by a majority of the Board, or a majority of its disinterested Trustees, that a material irreconcilable conflict exists, the Company shall, at their expense and to the extent reasonably practicable (as determined by a majority of the disinterested trustees), take whatever steps are necessary to remedy or eliminate the irreconcilable material conflict, up to an including: (1) withdrawing the assets allocable to some or all of the separate accounts from the Fund or any Portfolio and reinvesting such assets in a different investment medium, including (but not limited to) another Portfolio of the Fund, or submitting the question whether such segregation should be implemented to a vote of all affected Contract owners and, as appropriate, segregating the assets of any appropriate group (I.E., annuity contract owners, life insurance contract owners, or variable contract owners of one or more Participating Insurance Company) that votes in favor of such segregation, or offering to the affected Contract owners the option of making such a change; and (2) establishing a new registered management investment company or managed separate account.

4.4. If a material irreconcilable conflict arises because of a decision by the Company to disregard Contract owner voting instructions and that decision represents a minority position or would preclude a majority vote, the Company may be required, at the Fund's election, to withdraw the Account's investment in the Fund and terminate this Agreement; provided, however, that such withdrawal and termination shall be limited to the extent required by the foregoing material irreconcilable conflict as determined by a majority of the disinterested members of the Board. Any such withdrawal and termination must take place within six (6) months after the Fund gives written notice that this provision is being implemented, and until the end of the six month period the Fund shall continue to accept and implement orders by the Company for the purchase and redemption of shares of the Fund.

4.5. If a material irreconcilable conflict arises because a particular state insurance regulator's decision applicable to the Company conflicts with the majority of other state regulators, then the Company will withdraw the Account's investment in the Fund and terminate this Agreement within

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six months after the Board informs the Company in writing that it has determined that such decision has created an irreconcilable material conflict; provided, however, that such withdrawal and termination shall be limited to the extent

required by the foregoing material irreconcilable conflict as determined by a majority of the disinterested members of the Board. Until the end of the foregoing six month period, the Fund shall continue to accept and implement orders by the Company for the purchase and redemption of shares of the Fund, subject to applicable regulatory limitation.

4.6. For purposes of Sections 4.3 through 4.6 of this Agreement, a majority of the disinterested members of the Board shall determine whether any proposed action adequately remedies any irreconcilable material conflict, but in no event will the Fund be required to establish a new funding medium for the Contracts. The Company shall not be required by Section 4.3 to establish a new funding medium for Contracts if an offer to do so has been declined by vote of a majority of Contract owners materially adversely affected by the irreconcilable material conflict. In the event that the Board determines that any proposed action does not adequately remedy any irreconcilable material conflict, then the Company will withdraw the particular Account's investment in the Fund and terminate this Agreement within six (6) months after the Board informs the Company in writing of the foregoing determination, provided, however, that such withdrawal and termination shall be limited to the extent required by any such material irreconcilable conflict as determined by a majority of the disinterested members of the Board.

ARTICLE V. APPLICABLE LAW

5.1. This Agreement shall be construed and the provisions hereof interpreted under and in accordance with the laws of New York.

5.2. This Agreement shall be subject to the provisions of the 1933, 1934 and 1940 Acts, and the rules and regulations and rulings thereunder, including such exemptions from those statutes, rules and regulations as the Securities and Exchange Commission may grant (including, but not

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limited to, the Shared Funding Exemptive Order) and the terms hereof shall be interpreted and construed in accordance therewith.

ARTICLE VI. TERMINATION

6.1 This Agreement shall terminate with respect to some or all Portfolios:

(a) at the option of any party upon six month's advance written notice to the other parties;

(b) at the option of the Company to the extent that shares of Portfolios are not reasonably available to meet the requirements of its Contracts or are not appropriate funding vehicles for the Contracts, as determined by the Company reasonably and in good faith. Prompt notice of the

election to terminate for such cause and an explanation of such cause shall be furnished by the Company; or

(c) as provided in Article IV

6.2. It is understood and agreed that the right of any party hereto to terminate this Agreement pursuant to Section 6.1(a) may be exercised for cause or for no cause.

ARTICLE VII. NOTICES

Any notice shall be sufficiently given when sent by registered or certified mail to the other party at the address of such party set forth below or at such other address as such party may from time to time specify to the other party.

If to the Fund:

Oppenheimer Variable Account Funds
c/o OppenheimerFunds, Inc.
2 World Trade Center
New York, NY 10048-0203
Attn: Legal Department

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If to the Adviser:

OppenheimerFunds, Inc.
2 World Trade Center
New York, NY 10048-0203
Attn: General Counsel

If to the Company:

CM Life Insurance Company
140 Garden Street
Hartford, CT 06154
Attn: Legal Department

ARTICLE VIII. MISCELLANEOUS

8.1. Subject to the requirements of legal process and regulatory authority, each party hereto shall treat as confidential the names and addresses of the owners of the Contracts and all information reasonably identified as confidential in writing by any other party hereto and, except as permitted by this Agreement, shall not disclose, disseminate or utilize such names and addresses and other confidential information without the express written consent of the affected party until such time as it may come into the public domain.

8.2. The captions in this Agreement are included for convenience of reference only and in no way define or delineate any of the provisions hereof or otherwise affect their construction or effect.

8.3. This Agreement may be executed simultaneously in two or more counterparts, each of which taken together shall constitute one and the same instrument.

8.4. If any provision of this Agreement shall be held or made invalid by a court decision, statute, rule or otherwise, the remainder of the Agreement shall not be affected thereby.

8.5. Each party hereto shall cooperate with, and promptly notify each other party and all appropriate governmental authorities (including without limitation the Securities and Exchange Commission, the NASD and state insurance regulators) and shall permit such authorities reasonable

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access to its books and records in connection with any investigation or inquiry relating to this Agreement or the transactions contemplated hereby.

8.6. The rights, remedies and obligations contained in this Agreement are cumulative and are in addition to any and all rights, remedies and obligations, at law or in equity, which the parties hereto are entitled to under state and federal laws.

8.7. It is understood by the parties that this Agreement is not an exclusive arrangement in any respect.

8.8. The Company and the Adviser each understand and agree that the obligations of the Fund under this Agreement are not binding upon any shareholder of the Fund personally, but bind only the Fund and the Fund's property; the Company and the Adviser each represent that it has notice of the provisions of the Declaration of Trust of the Fund disclaiming shareholder liability for acts or obligations of the Fund.

8.9. The parties agree that the Company may, on behalf of their respective Accounts and Contracts listed in Exhibits A and B, elect to make additional Portfolios available to Accounts upon the approval of the Adviser and the provision of reasonable notice to the Adviser. Any Portfolio so added will be subject to all of the terms and conditions of this Agreement.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be executed in its name and on its behalf by its duly authorized representative and its seal to be hereunder affixed as of the date specified below.

CM LIFE INSURANCE COMPANY
By its authorized officer,

By: _____

Title: _____

Date: _____

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OPPENHEIMER VARIABLE ACCOUNT
FUNDS

By its authorized officer,

By: _____
Robert G. Zack

Title: Assistant Secretary

Date: _____

OPPENHEIMERFUNDS, INC.

By its authorized officer,

By: _____
Mitchell J. Lindauer

Title: Vice President

Date: _____

SCHEDULE A

Portfolios of Oppenheimer Variable Account Funds:

Oppenheimer Money Fund

Oppenheimer Bond Fund

SCHEDULE B

C.M. Multi-Account A (Panorama Premier Contract)
Panorama Plus Separate Account (Panorama Plus Contract)

legag\999CM

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report (and to all references to our Firm) included in or made a part of this Registration Statement for C.M. Life Insurance Company.

/s/ ARTHUR ANDERSEN LLP

Hartford, Connecticut
April 4, 1996

[LETTERHEAD OF C.M. LIFE]

April 5, 1996

Board of Directors
C.M. Life Insurance Company
140 Garden Street
Hartford, CT 06154

Gentlemen:

With reference to the registration statement on Form S-1 under the Securities Act of 1933 filed by C.M. Life Insurance Company (the "Company") with the Securities and Exchange Commission for the general account option under the Panorama Plus group and individual flexible premium deferred variable annuity ("Contracts"), I have examined such documents and such law as I have considered necessary and appropriate, and on the basis of such examination, it is my opinion that:

1. The Company is duly organized and validly existing under the laws of the State of Connecticut and is duly to issue the Contracts; and
2. The Contracts, when issued in accordance with the prospectus contained in the above-mentioned registration statement, will be legally issued and valid, legal and binding obligations of the Company in accordance with their terms.

I hereby consent to the filing of this opinion as an exhibit to the above-mentioned Registration Statement.

Very truly yours,

/s/ Michael A. Chong

Michael A. Chong
Counsel

POWER OF ATTORNEY

C.M. LIFE SEPARATE INVESTMENT ACCOUNTS

The undersigned, David E. Sams, Jr., a member of the Board of Directors and President of C.M. Life Insurance Company ("C.M. Life"), does hereby constitute and appoint Lawrence V. Burkett, Thomas F. English, Richard M. Howe, Michael Berenson, and Ann F. Lomeli, and each of them individually, as his true and lawful attorneys and agents.

The attorneys and agents shall have full power of substitution and power to take any and all actions and execute any and all instruments on the undersigned's behalf as a member of the Board of Directors and President of C.M. Life that said attorneys and agents may deem necessary or advisable to enable C.M. Life to comply with the Securities Act of 1933, as amended (the "1933 Act"), the Investment Company Act of 1940, as amended (the "1940 Act"), and any rules, regulations, orders or other requirements of the Securities and Exchange Commission (the "Commission") thereunder. This power of attorney applies to the registration, under the 1933 Act and the 1940 Act, of shares of beneficial interest of C.M. Life's separate investment accounts (the "C.M. Life Separate Accounts"), as well as interests of C.M. Life's General Account. This power of attorney authorizes such attorneys and agents to sign the undersigned's name on his behalf as a member of the Board of Directors and President of C.M. Life to the Registration Statements and to any instruments or documents filed or to be filed with the Commission under the 1933 Act and the 1940 Act in connection with such Registration Statements, including any and all amendments to such statements, documents or instruments of any C.M. Life Separate Account, or C.M. Life's General Account, including but not limited to those listed below.

C.M. Multi-Account A
SEI Variable Annuity
Panorama Premier Variable Annuity
OFFITBANK Variable Annuity
Panorama Plus Separate Account
C.M. Life Variable Life Separate Account I

The undersigned hereby ratifies and confirms all that said attorneys and agents shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has set his hand this 21st of March, 1996.

/s/ David E. Sams, Jr.

David E. Sams, Jr.
Director and President

Attest: Ann F. Lomeli

EXHIBIT 24(a)

POWER OF ATTORNEY

C.M. LIFE SEPARATE INVESTMENT ACCOUNTS

The undersigned, J. Brinke Marcuccilli, a member of the Board of Directors and Chief Financial Officer of C.M. Life Insurance Company ("C.M. Life"), does hereby constitute and appoint Lawrence V. Burkett, Thomas F. English, Richard M. Howe, Michael Berenson, and Ann F. Lomeli, and each of them individually, as his true and lawful attorneys and agents.

The attorneys and agents shall have full power of substitution and power to take any and all actions and execute any and all instruments on the undersigned's behalf as a member of the Board of Directors and Chief Financial Officer of C.M. Life that said attorneys and agents may deem necessary or advisable to enable C.M. Life to comply with the Securities Act of 1933, as amended (the "1933 Act"), the Investment Company Act of 1940, as amended (the "1940 Act"), and any rules, regulations, orders or other requirements of the Securities and Exchange Commission (the "Commission") thereunder. This power of attorney applies to the registration, under the 1933 Act and the 1940 Act, of shares of beneficial interest of C.M. Life's separate investment accounts (the "C.M. Life Separate Accounts"), as well as interests of C.M. Life's General Account. This power of attorney authorizes such attorneys and agents to sign the undersigned's name on his behalf as a member of the Board of Directors and Chief Financial Officer of C.M. Life to the Registration Statements and to any instruments or documents filed or to be filed with the Commission under the 1933 Act and the 1940 Act in connection with such Registration Statements, including any and all amendments to such statements, documents or instruments of any C.M. Life Separate Account, or C.M. Life's General Account, including but not limited to those listed below.

C.M. Multi-Account A
SEI Variable Annuity
Panorama Premier Variable Annuity
OFFITBANK Variable Annuity
Panorama Plus Separate Account

The undersigned hereby ratifies and confirms all that said attorneys and agents shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has set his hand this 22nd day of March, 1996.

/s/ J. Brinke Marcuccilli

J. Brinke Marcuccilli
Director and Chief Financial Officer

Attest: Ann F. Lomeli

EXHIBIT 24(a)

POWER OF ATTORNEY

C.M. LIFE SEPARATE INVESTMENT ACCOUNTS

The undersigned, Emelia M. Bruno, Controller of C.M. Life Insurance Company ("C.M. Life"), does hereby constitute and appoint Lawrence V. Burkett, Thomas F. English, Richard M. Howe, Michael Berenson, and Ann F. Lomeli, and each of them individually, as her true and lawful attorneys and agents.

The attorneys and agents shall have full power of substitution and power to take any and all actions and execute any and all instruments on the undersigned's behalf as a member of the Board of Directors and Controller of C.M. Life that said attorneys and agents may deem necessary or advisable to enable C.M. Life to comply with the Securities Act of 1933, as amended (the "1933 Act"), the Investment Company Act of 1940, as amended (the "1940 Act"), and any rules, regulations, orders or other requirements of the Securities and Exchange Commission (the "Commission") thereunder. This power of attorney applies to the registration, under the 1933 Act and the 1940 Act, of shares of beneficial interest of C.M. Life's separate investment accounts (the "C.M. Life Separate Accounts"), as well as interests of C.M. Life's General Account. This power of attorney authorizes such attorneys and agents to sign the undersigned's name on her behalf as a member of the Board of Directors and Controller of C.M. Life to the Registration Statements and to any instruments or documents filed or to be filed with the Commission under the 1933 Act and the 1940 Act in

connection with such Registration Statements, including any and all amendments to such statements, documents or instruments of any C.M. Life Separate Account, or C.M. Life's General Account, including but not limited to those listed below.

- C.M. Multi-Account A
- SEI Variable Annuity
- Panorama Premier Variable Annuity
- OFFITBANK Variable Annuity
- Panorama Plus Separate Account
- C.M. Life Variable Life Separate Account I

The undersigned hereby ratifies and confirms all that said attorneys and agents shall do or cause to be done by virtue hereof.

IN WITNESS WHEREOF, the undersigned has set her hand this 22nd day of March, 1996.

/s/ Emelia M. Bruno

Emelia M. Bruno
Director and Controller

Attest: Ann F. Lomeli

C.M. LIFE INSURANCE COMPANY

I, ANN F. LOMELI, Secretary of C.M. Life Insurance Company, do hereby certify that the following is a true and accurate copy of a Resolution adopted by unanimous consent of the Board of Directors of C.M. Life Insurance Company on the 22nd day of March 1996;

RESOLVED, that it is desirable and in the best interest of the Company that interests in its general account option under the Panorama Plus combination fixed and variable annuity be registered under the Securities Act of 1933 in appropriate amounts to facilitate sales of the annuity; and that Lawrence V. Burkett, Thomas F. English, Richard M. Howe, Michael Berenson, and Ann F. Lomeli are each individually authorized, acting alone or in conjunction with the other, to perform on behalf of the Company any and all such acts as each may deem necessary or advisable in order to allow the Company to continuously offer interests in its fixed account option to the general public, and in connection therewith to execute and file all requisite papers and documents on behalf of the Directors and Officers of the Company, including, but not limited to, registration statements, exemptive requests, no-action letter requests, reports, and any amendments thereto under the Securities Act of 1933, the Securities Exchange Act of 1934, and/or the Investment Company Act of 1940, and the execution by any one of them of any such paper or document or the doing of any such act in connection with the foregoing matters shall conclusively establish their authority therefor from the Company and the approval and ratification by the Company of the papers and documents so executed and the action so taken.

IN WITNESS WHEREOF, I hereunto set my hand as Secretary and have affixed the corporate seal of said Company, this 22nd day of March 1996.

/s/ Ann F. Lomeli

Ann F. Lomeli, Secretary

<TABLE> <S> <C>

<ARTICLE> 7

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION FROM C.M. LIFE'S DECEMBER 31, 1995 FINANCIAL STATEMENTS AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCES TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

<CIK> 0000883232

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<MULTIPLIER> 1000

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<F1>C.M. LIFE'S FINANCIAL STATEMENTS HAVE BEEN PREPARED IN CONFORMITY WITH ACCOUNTING PRACTICES AND PROCEDURES OF THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS AS PRESCRIBED OR PERMITTED BY THE INSURANCE DEPARTMENT OF THE STATE OF CONNECTICUT. UNDER THESE ACCOUNTING PRACTICES, FIXED MATURITIES ELIGIBLE FOR AMORTIZATION ARE REPORTED AT AMORTIZED COST.

<F2>PREMIUMS ARE REPORTED NET OF \$50,732 IN REINSURANCE CEDED.

</FN>

</TABLE>