



DIVISION OF  
INVESTMENT MANAGEMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

April 29, 2015

*BY E-mail*

James Rodolakis  
Vice President and Senior Counsel  
MassMutual Financial Group  
1295 State Street  
Springfield, MA 01111

Re: Massachusetts Mutual Variable Annuity Separate Account 4  
Initial Registration Statement on Form N-4  
File Nos. 333-202684; 811-08619

Dear Mr. Rodolakis:

The staff has reviewed the above-referenced initial registration statement, which the Commission received on March 12, 2015. The registration statement received a full review. Based on our review, we have the following comments:<sup>1</sup>

**General Comments**

1. Missing Information: Please confirm that all missing and/or bracketed information, including financial statements, exhibits and other required information, will be included in one or more pre-effective amendments to the registration statement.
2. EDGAR Series and Class IDs: Please confirm supplementally that the contract name on the front cover page of the prospectus is and will continue to be the same as that associated with the EDGAR class identifiers.
3. Guarantees and Supports: Please clarify supplementally whether there are any types of guarantees or support agreements with third parties to support any of the benefits or features under the contracts or whether the company will be solely responsible for any benefits or features associated with the contract.

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<sup>1</sup> Capitalized terms have the same meaning as in the registration statement. Page numbers refer to the clean courtesy copy of the registration statement provided to the staff, unless otherwise indicated.

4. Definitions:

a. **Additional Terms**: Please consider including the following terms in the Definitions Section: Contract, Guaranteed Minimum Accumulation Benefit, Joint Owner, Minimum Required Distribution, Non-Qualified Contract, and Qualified Contract.

b. **Good Order and Written Notice**: Please provide a more specific definition of “Good Order” and “Written Notice”. In this regard, please also consider replacing generic disclosure such as “satisfies all the requirements we deem necessary” with “Good Order,” as appropriate.

c. **Code References**: Please avoid citations to specific provisions of the Internal Revenue Code or include in each case a brief explanation of their relationship to the disclosure. For example, please consider explaining how the distribution rules of Code section 72(s) relate to the bullets on page 20.

5. Reservations of Rights: Please review the prospectus and in each case where the Registrant reserves the right to change, cancel or modify a benefit or contract term, please ensure that information concerning the circumstances under which the change would be made, who may approve it, and the time period and form of notice to Owners. For example: (i) on page 23, with respect to terminations, suspensions or modifications of transfer privileges and programs, where appropriate; and (ii) on page 27, with respect to the ability to charge for participation in the Systematic Withdrawal Program. *See* Item 7(c) of Form N-4.

**Prospectus**

6. Overview:

a. **Is a death benefit paid under the Contract?**: In the referenced section, please briefly explain the actual death benefit provided under the Contract.

b. **Guaranteed Minimum Accumulation Benefit**: In the Overview section, please consider including a brief plain English description of the benefit, including the two time period options and the reset option.

c. Please supplementally confirm that the reduction in the Mortality and Expense Risk charges after the 7<sup>th</sup> Contract Year also applies to subsequent purchase payments (which themselves are subject to the shorter L-share class CDSC period).

d. **What are the Share classes?**: In the last paragraph of the section, please revise the disclosure to explain in plain English why the B Share class offers less liquidity than the L Share class.

7. Systematic Withdrawal Program Fee/Fee Table (p. 8): The prospectus describes a potential charge for participation in the Systematic Withdrawal Program on page 27.

If you intend to impose that charge, please include the maximum charge in the fee table. Please also explain supplementally why you believe the charge for the program is not an impermissible restraint on the ability to redeem the Contract.

8. Maximum Transfer Fee/Fee Table (p.8): Please disclose the dollar amount of the Maximum Transfer Fee (*i.e.*, \$20.00) before the explanatory information. Please also disclose the maximum processing fee for the DCA Fixed Account if you will impose such fees in the future.

9. Periodic Fees and Charges Table (p. 8): In footnote 2, please delete all the text after the first sentence as it does not specifically relate to the Mortality and Expense Risk Charge line item.

10. GMAB Table: On page 9, in the first paragraph, please clarify that the GMAB fee described in the table is an annual fee. Please also include a brief description of the GMAB Amount and the GMAB Charge Base in footnote 1.

11. Examples: (i) Please confirm that the most expensive combination of Contract features is shown first in the Expense Example; and (ii) Please also supplementally explain why the CDSC was not used in the calculation of costs reflected in the Examples for the Share classes. *See* Instruction 21(g) to Item 3 of Form N-4. If appropriate, please recalculate and revise the Examples. Please also present an Example for the 10 Year GMAB or explain supplementally why it is not required.

12. The Company: On page 12, in the second paragraph under the referenced caption, please delete “and the SEC has not reviewed the disclosures in this prospectus that relate to the General Account” in sentence four. Please also delete the fifth sentence of the paragraph under the caption “The DCA Fixed Account” on page 17.

13. The DCA Fixed Account (p. 17): Please clarify whether any changes may be made to allocations among Sub-Accounts or Scheduled DCA Fixed Account Transfers during a DCA Term. Please also indicate if Owners will have access to information about the current credited interest rate for the DCA Fixed Account.

14. Owner (p.19): In the fourth paragraph below the referenced caption, please briefly explain any tax consequences that may result from changing the Owner of a Contract or include a cross-reference to where such information may be found in the prospectus.

15. Non-Qualified Beneficiary Annuity and Beneficiary IRA: On page 20, in bullet four, the disclosure indicates that withdrawals from a Non-Qualified Beneficiary Annuity in excess of minimum required distributions made under the Systematic Withdrawal Program may be subject to a CDSC. On page 35, Item 4 indicates that withdrawals made from such an annuity will not be subject to a CDSC. Please clarify the disclosure to explain the inconsistency. Please make a conforming change with respect to Beneficiary IRAs.

16. Purchase Payments: On page 22, in the second paragraph below the referenced caption, the disclosure indicates that additional Purchase Payments should be sent to a lockbox. Please clarify that the referenced P.O. Box is the lockbox. If appropriate, please identify a lockbox for Purchase Payments sent by Overnight Mail.

17. Accumulation Units (p. 23): In the third paragraph below the referenced caption, the disclosure indicates that Accumulation Unit value is calculated after the Close of Business each Business Day. "Close of Business" is defined to mean "when the NYSE ends regular trading, usually 4:00 p.m. Eastern time." Given that there are circumstances under which the NYSE may close before 4:00 p.m. Eastern time, please clarify the disclosure, including the definition of "Close of Business", to account for such an early closing and clarify that in such circumstances transactions requests after such early closing will be processed at the next available price. Please make conforming changes throughout the registration statement, as appropriate.

18. Right to Cancel Your Contract: On page 23, the disclosure under the referenced caption indicates that the right to cancel the Contract varies by state. Please clarify that the right to cancel period will always be at least 10 days from the date the Owner receives the Contract.

19. Charges and Deductions: In the disclosure on pages 27-30, please clarify when a current charge can change and who will be subject to such change in each case where the disclosure describes a current and maximum charge or deduction.

20. CDSCs: On page 30, please revise the second bullet for plain English. The current disclosure is confusing and difficult to understand.

21. GMAB Charge: On page 31, in the paragraph under the referenced caption, please disclose the current GMAB Charge and in the fee table.

22. Annuity Payments: On page 31, in the paragraph under the referenced caption, please clarify that annuity payments may vary depending on the type of Annuity Option elected (e.g., Joint and 2/3 Survivor Life Annuity after death of one annuitant).

23. Allocation Restrictions:

a. On page 38: (i) in the second paragraph under the referenced caption, please consider inserting the sub-caption "Conflicts of Interest"; and (ii) where appropriate, please indicate whether partial amounts of Contract Value may be transferred or reallocated among the Custom Allocation Choice Select Sub-Accounts and/or the MML Asset Allocation Sub-Accounts.

b. In the second Table on page 38, please clarify: (i) under the "MML Asset Allocation Sub-Accounts" caption, whether the "MML Core Allocation Fund" means the "MML American Funds Core Allocation Fund", and (ii) under the "Customer Allocation

Choice Select” caption, the meaning of “Oppenheimer Global fund as the prospectus lists two Oppenheimer global funds on the cover page.

c. Please disclose what will happen to assets invested in the GMAB Sub-Accounts upon modification, suspension or termination of the allocation restrictions and/or the GMAB program. For example, please disclose what will happen if certain Sub-Accounts are no longer offered (*e.g.*, will the Sub-Accounts assets be automatically reallocated and, if so, how), where appropriate. Please also clarify that the investment restrictions will apply to the Owners entire Contract Value, including amounts not subject to the protections of the GMAB (*i.e.*, purchase payments made after the first Contract Year).

24. Important GMAB Considerations (p. 39): Please clarify: (i) the meaning of the fifth bullet under the referenced caption; and (ii) that withdrawals reduce your GMAB Amount even if you made subsequent premium payments after the first Contract Year that did not have the effect of increasing your GMAB Amount.

25. The Reset Option (p. 40): Under the referenced caption, please clarify if premium payments made within one year of a reset are also credited to the GMAB Amount.

26. Appendix B: Please clarify that Appendix B assumes election of the 10 Year GMAB.

### **Statement of Additional Information**

27. Item 18: Please confirm that all information required by Item 18 of Form N-4 has been disclosed, in particular Item 18(e).

28. Unaffiliated Underwriters or Dealers: Please provide the disclosure required by Item 20(d) of Form N-4, if appropriate. We note that the Prospectus indicates that the Contract may be sold through unaffiliated distributors.

### **Tandy Representation**

We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings reviewed by the staff to be certain that they have provided all information investors require for an informed decision. Since the registrant is in possession of all facts relating to the registrant’s disclosure, it is responsible for the accuracy and adequacy of the disclosures it has made.

Notwithstanding our comments, in the event the registrant requests acceleration of the effective date of the pending registration statement, it should furnish a letter, at the time of such request, acknowledging that:

- should the Commission or the staff, acting pursuant to delegated authority, declare the filing effective, it does not foreclose the Commission from taking any action with respect to the filing;

- the action of the Commission or the staff, acting pursuant to delegated authority, in declaring the filing effective, does not relieve the registrant from its full responsibility for the adequacy and accuracy of the disclosure in the filing; and
- the registrant may not assert this action as defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States.

In addition, please be advised that the Division of Enforcement has access to all information you provide to the staff of the Division of Investment Management in connection with our review of your filing or in response to our comments on your filing.

We will consider a written request for acceleration of the effective date of the registration statement as a confirmation of the fact that those requesting acceleration are aware of their respective responsibilities.

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Responses to these comments should be made in a letter to me filed over the EDGAR system and in a pre-effective amendment to the registration statement. If you believe that you do not need to make changes to the registration statement in response to a comment, please indicate that in the letter and explain the basis for your position.

Although we have completed our initial review of the registration statement, the registration statement will be subject to further review after our preliminary comments are resolved. Therefore, please be advised that we may make additional comments on the registration statement and any additional amendments to it. After resolution of all disclosure issues, an appropriate request from the registrant must be made for acceleration of the effective date of the registration statement, as amended.

If you have any questions, please call me at (202) 551-6815. Additionally, copies of documents or letters filed on EDGAR may be emailed to me at [gregoryk@sec.gov](mailto:gregoryk@sec.gov). Any mail or deliveries should include a reference to zip code 20549-8629.

Sincerely,

/s/ Keith A. Gregory

Keith A. Gregory  
Senior Counsel  
Disclosure Review Office