MassMutual
FINANCIAL GROUP®

November 13, 2008

Ms. Florence E. Harmon
Acting Secretary
U.S. Securities and Exchange Commission
100 F Street NE
Washington, DC 20549

RE: Reference file #4-573

Dear Ms. Harmon:

The Massachusetts Mutual Life Insurance Company ("MML") has followed with great interest the many FAS 157 mark-to-market discussions in light of the current global financial crisis. As a mutual insurance company, MML does not file GAAP statements with regulatory bodies, however, a number of our downstream subsidiaries obtain GAAP audits and we believe that Statutory regulations governing insurance company financial reporting are heavily influenced by what goes on in the GAAP world and, so, wanted to respond to the Commission's request for comment on mark-to-market accounting.

Our response will be very specific and designed to point out what we believe is a flaw in other-than-temporary-impairment ("OTTI") analysis and practice as it relates to structured investments utilizing one representative security from MML's investment portfolio. In preparing this comment we are familiar with the recent letters with regards to EITF 99-20 submitted to the SEC on September 11, 2008 from the American Bankers Association ("ABA") and the response to that letter from the Center for Audit Quality ("CAQ") dated September 18, 2008.

The issue raised in the ABA letter is the practice of audit firms and the SEC of reliance upon fair value as the de facto determinant of an OTTI for structured securities under EITF 99-20. The theory being that a low fair value implies the necessary adverse cash flow shortfall required of EITF 99-20 to conclude an OTTI is appropriate. These positions are best encapsulated from the ABA and CAQ letters by the following quotes:

From the ABA

"We believe that it is clear under EITF 99-20 that there are at least two elements to the OTTI test, namely that if the current fair value of the subject security has declined below its basis *and* there has been an adverse change in cash flows, then OTTI has occurred. Based on our discussions with ABA members, it appears that some auditors may presume that the degree of market discount in pricing is, in and of itself, conclusive evidence of OTTI."

And, from the CAQ

"EITF 99-20 requires that management's estimate of the amount and timing of cash flows be based on current information and events that a market participant would use in determining the current fair value. The ABA asserts, however, that fair value is not an appropriate basis to determine OTTI because fair values recorded by management are not reliable. We do not understand the logic of that argument. If management has made its best effort to determine fair value of the security from market participant information, how can the market participant assumptions indicated by the security's value be unreliable to use for assessing OTTI?"

MML will keep its response shorter than the combined forty seven pages devoted to the subject by the ABA and CAQ and merely share with you a security that is held in the MML portfolio.

The investment in question is a Salomon Brothers commercial mortgage backed security ("CMBS") purchased by MMFG in 2001. This security, at acquisition, was backed by four commercial mortgages and had a fifteen year term. As of September 30, 2008 two of these commercial mortgages remain outstanding while the other two have been paid off. Of the remaining loans one is on a fully occupied apartment building and the other is on a 96% occupied retail shopping center. In part, based upon these factors, we believe that it would be reasonable for an investor to consider these loans, if evaluated as stand alone investments, to be fully performing as of the September 30, 2008 quarter end.

The current book value of this Salomon Brothers CMBS (cusip #79549AGK9) as of September 30, 2008 is $6,098,707.71. The fair value of this CMBS holding, $2,964,325.50, is based upon a price of $48.5955 of par. MML agrees that $48.5955, which was obtained from broker quotes, is a reasonable price for this cusip as of quarter end given the extreme dislocations in the financial markets. However, we would disagree that $48.5955 is reflective of underlying investment cash flow expectations and, hence, useful as *the* indicator of an OTTI.

Sometimes, the easiest answer is the best. In response to the CAQ question "how can the market participant assumptions indicated by the security's value be unreliable to use for assessing OTTI?" MML would respond, how can it not?

Sincerely,

Norman Smith

Norman Smith
Corporate Vice President and Corporate Controller