



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE

C.M. Life Insurance Company

NAIC Group Code 0435 0435 NAIC Company Code 93432 Employer's ID Number 06-1041383
(Current) (Prior)

Organized under the Laws of Connecticut, State of Domicile or Port of Entry Connecticut

Country of Domicile United States of America

Incorporated/Organized 04/25/1980 Commenced Business 05/12/1981

Statutory Home Office 100 Bright Meadow Boulevard, Enfield, CT, US 06082
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 1295 State Street
(Street and Number)
Springfield, MA, US 01111, 413-788-8411
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 1295 State Street, Springfield, MA, US 01111
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 1295 State Street
(Street and Number)
Springfield, MA, US 01111, 413-788-8411
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address www.massmutual.com

Statutory Statement Contact Tammy A. Peatman, 413-744-6327
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OFFICERS

President and Chief Executive Officer Roger William Crandall Treasurer Todd Garrett Picken
Secretary Pia Denise Flanagan # Actuary Isadore Jermyn

OTHER

Michael Thomas Rollings Executive Vice President and Chief Financial Officer Mark Douglas Roellig Executive Vice President and General Counsel Michael Robert Fanning Executive Vice President
Melvin Timothy Corbett Executive Vice President

DIRECTORS OR TRUSTEES

Roger William Crandall - Chairman Michael Robert Fanning Michael Thomas Rollings
Mark Douglas Roellig

State of Massachusetts SS:
County of Hampden

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Roger William Crandall
President and Chief Executive Officer

Pia Denise Flanagan
Secretary

Todd Garrett Picken
Treasurer

Subscribed and sworn to before me this _____ day of _____

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	4,305,354,053		4,305,354,053	4,695,111,925
2. Stocks (Schedule D):				
2.1 Preferred stocks	29,070,272		29,070,272	26,508,825
2.2 Common stocks	221,341,409		221,341,409	204,249,194
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	944,390,174		944,390,174	861,133,468
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$9,596,186 encumbrances)	24,171,011		24,171,011	26,991,662
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$5,183,401, Schedule E - Part 1), cash equivalents				
(\$173,465,084, Schedule E - Part 2) and short-term				
investments (\$26,472,927, Schedule DA)	205,121,412		205,121,412	214,670,238
6. Contract loans (including \$ premium notes)	147,452,762	6,831	147,445,931	178,511,352
7. Derivatives (Schedule DB)	525,499,888		525,499,888	419,381,750
8. Other invested assets (Schedule BA)	232,592,855	3,699,144	228,893,711	250,101,519
9. Receivables for securities	165,833,019		165,833,019	106,115,018
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	6,800,826,855	3,705,975	6,797,120,880	6,982,774,951
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	95,129,127	301,764	94,827,363	93,657,432
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	765,496	1,052	764,444	513,508
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)	(28,342,570)		(28,342,570)	(26,145,083)
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	13,700,007		13,700,007	5,087,536
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	9,857,043		9,857,043	8,706,844
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	100,050,239	63,191,636	36,858,603	45,445,360
19. Guaranty funds receivable or on deposit	1,437,793		1,437,793	1,936,449
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets				
(\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				56
23. Receivables from parent, subsidiaries and affiliates	292,878		292,878	319,625
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	3,925,318	792,079	3,133,239	66,232
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	6,997,642,186	67,992,506	6,929,649,680	7,112,362,910
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts	1,862,814,903		1,862,814,903	1,871,660,569
28. Total (Lines 26 and 27)	8,860,457,089	67,992,506	8,792,464,583	8,984,023,479
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous	3,511,986	390,254	3,121,732	66,232
2502. Real estate notes receivable	11,507		11,507	
2503. Commissions and expenses on long term lease	383,419	383,419		
2598. Summary of remaining write-ins for Line 25 from overflow page	18,406	18,406		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	3,925,318	792,079	3,133,239	66,232

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 4,535,986,096 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ Modco Reserve)	4,535,986,096	5,051,106,728
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)		
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	55,694,610	53,902,236
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	9,804,953	15,018,646
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)		
5. Policyholders' dividends \$ and coupons \$ due and unpaid (Exhibit 4, Line 10)		
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)		
6.2 Dividends not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ discount; including \$ accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	8,146	11,650
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act		
9.3 Other amounts payable on reinsurance, including \$ assumed and \$ 1,128,242 ceded	1,128,242	5,308,464
9.4 Interest maintenance reserve (IMR, Line 6)	84,353,592	
10. Commissions to agents due or accrued-life and annuity contracts \$ accident and health \$ and deposit-type contract funds \$		
11. Commissions and expense allowances payable on reinsurance assumed		
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	52,531	31,111
13. Transfers to Separate Accounts due or accrued (net) (including \$ (7,571,497) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(7,797,556)	(9,031,777)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	1,854,559	2,340,143
15.1 Current federal and foreign income taxes, including \$ 12,613,955 on realized capital gains (losses)	12,921,582	25,783,878
15.2 Net deferred tax liability		
16. Unearned investment income	27,930	12,264
17. Amounts withheld or retained by company as agent or trustee	503,659	558,511
18. Amounts held for agents' account, including \$ agents' credit balances		
19. Remittances and items not allocated	(6,967,532)	18,070,741
20. Net adjustment in assets and liabilities due to foreign exchange rates	2,507	
21. Liability for benefits for employees and agents if not included above		
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	78,976,384	67,801,581
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	11,912,338	15,305,183
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	469,330,779	403,968,631
24.09 Payable for securities	6,007,893	20,796,200
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	371,095,059	370,174,525
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	5,624,895,772	6,041,158,715
27. From Separate Accounts Statement	1,862,814,903	1,871,660,569
28. Total liabilities (Lines 26 and 27)	7,487,710,675	7,912,819,284
29. Common capital stock	2,500,000	2,500,000
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes		
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)	450,276,208	450,276,208
34. Aggregate write-ins for special surplus funds		
35. Unassigned funds (surplus)	851,977,700	618,427,987
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	1,302,253,908	1,068,704,195
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	1,304,753,908	1,071,204,195
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	8,792,464,583	8,984,023,479
DETAILS OF WRITE-INS		
2501. Repurchase agreements and interest expense	239,730,450	186,398,309
2502. Derivative interest expense	74,735,311	68,065,555
2503. Derivative collateral	55,293,457	114,303,364
2598. Summary of remaining write-ins for Line 25 from overflow page	1,335,841	1,407,297
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	371,095,059	370,174,525
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 thru 3103 plus 3198)(Line 31 above)		
3401.		
3402.		
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		

SUMMARY OF OPERATIONS

	1 Current Year	2 Prior Year
1. Premiums and annuity considerations for life and accident and health contracts (Exhibit 1, Part 1, Line 20.4, Col. 1, less Col. 11)	316,082,443	355,588,737
2. Considerations for supplementary contracts with life contingencies	1,880,791	620,257
3. Net investment income (Exhibit of Net Investment Income, Line 17)	327,135,452	342,249,277
4. Amortization of Interest Maintenance Reserve (IMR, Line 5)	21,422,220	8,898,183
5. Separate Accounts net gain from operations excluding unrealized gains or losses		
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	13,374,096	18,542,547
7. Reserve adjustments on reinsurance ceded		(21,993,585)
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	41,451,146	41,709,819
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	4,494,870	2,074,205
9. Total (Lines 1 to 8.3)	725,841,018	747,689,440
10. Death benefits	87,500,975	69,604,100
11. Matured endowments (excluding guaranteed annual pure endowments)		
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	91,658,344	95,062,313
13. Disability benefits and benefits under accident and health contracts	445,739	1,070,289
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	535,341,987	487,083,985
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	2,800,633	2,056,090
18. Payments on supplementary contracts with life contingencies	794,788	702,522
19. Increase in aggregate reserves for life and accident and health contracts	(154,857,265)	(67,414,323)
20. Totals (Lines 10 to 19)	563,685,201	588,164,976
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	22,403,882	23,765,594
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)		
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	34,687,003	36,358,345
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	9,400,671	9,798,398
25. Increase in loading on deferred and uncollected premiums	(42,541)	92,633
26. Net transfers to or (from) Separate Accounts net of reinsurance	(111,403,697)	(142,285,644)
27. Aggregate write-ins for deductions	21,321,721	241,599
28. Totals (Lines 20 to 27)	540,052,240	516,135,901
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	185,788,778	231,553,539
30. Dividends to policyholders		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	185,788,778	231,553,539
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	23,309,418	49,881,521
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	162,479,360	181,672,018
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$4,915,691 (excluding taxes of \$12,841,896 transferred to the IMR)	(2,058,187)	(11,054,679)
35. Net income (Line 33 plus Line 34)	160,421,173	170,617,339
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	1,071,204,195	960,839,247
37. Net income (Line 35)	160,421,173	170,617,339
38. Change in net unrealized capital gains (losses) less capital gains tax of \$17,626,181	48,857,786	(29,750,638)
39. Change in net unrealized foreign exchange capital gain (loss)	(15,686,578)	2,980,291
40. Change in net deferred income tax	(71,188,151)	30,300,183
41. Change in nonadmitted assets	82,044,934	(50,448,138)
42. Change in liability for reinsurance in unauthorized and certified companies		
43. Change in reserve on account of change in valuation basis, (increase) or decrease		(4,209,123)
44. Change in asset valuation reserve	(11,174,803)	(2,641,540)
45. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Col. 2 minus Col. 1)		
46. Surplus (contributed to) withdrawn from Separate Accounts during period		
47. Other changes in surplus in Separate Accounts Statement		
48. Change in surplus notes		
49. Cumulative effect of changes in accounting principles		
50. Capital changes:		
50.1 Paid in		
50.2 Transferred from surplus (Stock Dividend)		
50.3 Transferred to surplus		
51. Surplus adjustment:		
51.1 Paid in		
51.2 Transferred to capital (Stock Dividend)		
51.3 Transferred from capital		
51.4 Change in surplus as a result of reinsurance		
52. Dividends to stockholders		
53. Aggregate write-ins for gains and losses in surplus	40,275,351	(6,483,426)
54. Net change in capital and surplus for the year (Lines 37 through 53)	233,549,713	110,364,948
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	1,304,753,908	1,071,204,195
DETAILS OF WRITE-INS		
08.301. Administrative fee and other income	4,494,870	2,074,205
08.302.		
08.303.		
08.398. Summary of remaining write-ins for Line 8.3 from overflow page		
08.399. Totals (Lines 08.301 thru 08.303 plus 08.398)(Line 8.3 above)	4,494,870	2,074,205
2701. Modco recaptured loss	21,321,721	241,599
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	21,321,721	241,599
5301. Other changes in surplus	40,275,351	(6,483,426)
5302.		
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	40,275,351	(6,483,426)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	320,131,466	359,297,409
2. Net investment income	319,272,126	342,229,704
3. Miscellaneous income	57,140,660	39,860,337
4. Total (Lines 1 through 3)	696,544,252	741,387,450
5. Benefit and loss related payments	732,591,565	658,990,756
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(112,637,918)	(139,656,937)
7. Commissions, expenses paid and aggregate write-ins for deductions	90,490,902	74,688,793
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ 5,686,855 tax on capital gains (losses)	53,929,300	44,914,060
10. Total (Lines 5 through 9)	764,373,849	638,936,672
11. Net cash from operations (Line 4 minus Line 10)	(67,829,597)	102,450,778
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,596,264,685	1,318,587,145
12.2 Stocks	6,088,475	13,174,523
12.3 Mortgage loans	118,820,599	165,047,805
12.4 Real estate	4,556,098	2,351,634
12.5 Other invested assets	53,314,353	57,387,488
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	108,757	(62,512)
12.7 Miscellaneous proceeds	64,163,750	(165,697,995)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,843,316,717	1,390,788,088
13. Cost of investments acquired (long-term only):		
13.1 Bonds	1,164,898,108	1,369,707,474
13.2 Stocks	7,478,970	15,554,460
13.3 Mortgage loans	206,717,381	261,343,000
13.4 Real estate	3,041,986	1,286,477
13.5 Other invested assets	36,770,266	80,749,181
13.6 Miscellaneous applications	14,788,264	(19,108,578)
13.7 Total investments acquired (Lines 13.1 to 13.6)	1,433,694,975	1,709,532,014
14. Net increase (decrease) in contract loans and premium notes	(31,655,929)	137,543
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	441,277,671	(318,881,469)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	240,105	(5,619,804)
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	(383,237,005)	(67,717,202)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(382,996,900)	(73,337,006)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(9,548,826)	(289,767,697)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	214,670,238	504,437,935
19.2 End of year (Line 18 plus Line 19.1)	205,121,412	214,670,238

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Bank loan rollovers	49,452,322	207,821,704
20.0002. Bond conversions and refinancing	24,428,082	39,414,442
20.0003. Net investment income payment in-kind bonds	197,125	452,578
20.0004. Interest capitalization for long-term debt	188,142	143,614
20.0005. Dividend reinvestment	113,464	58,944
20.0006. Bond conversions to other invested assets		27,863,684
20.0007. Mortgages converted to other invested assets		8,207,028
20.0008. Stock conversions		2,011,712
20.0009. Other invested assets stock distribution		1,433

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
ANALYSIS OF OPERATIONS BY LINES OF BUSINESS

	1		2		3			4		5		6		7		8		9		10		11		12		
	Total	Industrial Life	Life Insurance	Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (a)	Group Annuities	Accident and Health Credit (Group and Individual)	Other	Aggregate of All Other Lines of Business															
1. Premiums and annuity considerations for life and accident and health contracts	316,082,443		68,554,393	246,774,280	1,880,791		753,770																			
2. Considerations for supplementary contracts with life contingencies	1,880,791		116,948,036	198,007,479	5,434,212		7,344,825																			
3. Net investment income	327,135,452		7,481,839	13,217,660	363,685		359,036																			
4. Amortization of Interest Maintenance Reserve (IMR)	21,422,220																									
5. Separate Accounts net gain from operations excluding unrealized gains or losses																										
6. Commissions and expense allowances on reinsurance ceded	13,374,096																									
7. Reserve adjustments on reinsurance ceded																										
8. Miscellaneous income:																										
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	41,451,146		23,698,886	17,737,252			15,006																			
8.2 Charges and fees for deposit-type contracts	4,494,870		3,003,643	1,491,302	(41)		(34)																			
8.3 Aggregate write-ins for miscellaneous income	725,841,018		232,461,795	477,227,973	7,678,647		8,472,603																			
9. Totals (Lines 1 to 8.3)	87,500,975		85,468,871				2,032,104																			
10. Death benefits																										
11. Matured endowments (excluding guaranteed annual pure endowments)																										
12. Annuity benefits	91,658,344			91,658,344																						
13. Disability benefits and benefits under accident and health contracts	445,739																									
14. Coupons, guaranteed annual pure endowments and similar benefits																										
15. Surrender benefits and withdrawals for life contracts	535,341,987		39,259,266	496,082,721																						
16. Group conversions																										
17. Interest and adjustments on contract or deposit-type contract funds	2,800,633		889,384	343,148	1,552,268		15,833																			
18. Payments on supplementary contracts with life contingencies	794,788		(15,895,288)	(140,614,649)	755,489		887,183																			
19. Increase in aggregate reserves for life and accident and health contracts	(154,857,266)		110,167,972	447,469,564	3,102,545		2,945,120																			
20. Totals (Lines 10 to 19)	563,685,201		5,608,350	16,781,707			13,825																			
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	22,403,882																									
22. Commissions and expense allowances on reinsurance assumed																										
23. General insurance expenses	34,687,003		15,255,231	18,763,810	71,959		596,003																			
24. Insurance taxes, licenses and fees, excluding federal income taxes	9,400,671		8,873,669	502,945	3,335		20,722																			
25. Increase in loading on deferred and uncollected premiums	(42,541)		(57,420)				14,879																			
26. Net transfers to or (from) Separate Accounts net of reinsurance	(111,403,697)		(2,609,965)	(108,806,161)			12,449																			
27. Aggregate write-ins for deductions	21,321,721		21,271,173	43,092	230		1,226																			
28. Totals (Lines 20 to 27)	540,052,240		158,515,010	374,754,937	3,178,069		3,604,224																			
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	185,788,778		73,946,785	102,473,036	4,500,578		4,868,379																			
30. Dividends to policyholders																										
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	185,788,778		73,946,785	102,473,036	4,500,578		4,868,379																			
32. Federal income taxes incurred (excluding tax on capital gains)	23,309,418		(686,799)	21,283,691	1,362,733		1,349,793																			
33. Net gain from operations after dividends to policyholders and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	162,479,360		74,633,584	81,189,345	3,137,845		3,518,586																			
DETAILS OF WRITE-INS																										
08.301. Administrative fee and other income	4,494,870		3,003,643	1,491,302	(41)		(34)																			
08.302.																										
08.303.																										
08.398.																										
08.399.	4,494,870		3,003,643	1,491,302	(41)		(34)																			
2701.	21,321,721		21,271,173	43,092	230		1,226																			
2702.																										
2703.																										
2798.																										
2799.	21,321,721		21,271,173	43,092	230		1,226																			

(a) Includes the following amounts for FEGLI/SGLI: Line 1, Line 16, Line 23, Line 24

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
ANALYSIS OF INCREASE IN RESERVES DURING THE YEAR

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group	
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities
Involving Life or Disability Contingencies (Reserves)								
(Net of Reinsurance Ceded)								
1. Reserve December 31, prior year	5,051,106,728		1,596,026,969	3,373,650,464	6,982,937		74,446,358	
2. Tabular net premiums or considerations	320,113,524		70,739,671	246,774,280	1,880,791		718,781	
3. Present value of disability claims incurred					XXX			
4. Tabular interest	136,165,580		47,596,766	85,162,775	383,783		3,022,257	
5. Tabular less actual reserve released	(3,132,640)			(2,418,342)	(714,298)			
6. Increase in reserve on account of change in valuation basis								
7. Other increases (net)	(396,572,354)		(404,766,990)	8,184,273			10,363	
8. Totals (Lines 1 to 7)	5,107,680,838		1,309,596,416	3,711,353,450	8,533,214		78,197,759	
9. Tabular cost	81,156,958		79,745,913		XXX		1,411,045	
10. Reserves released by death	5,980,319		4,549,314	XXX	XXX		1,431,005	XXX
11. Reserves released by other terminations (net)	521,196,941		24,628,175	486,568,766				
12. Annuity, supplementary contract and disability payments involving life contingencies	92,321,106		445,739	91,080,579	794,788			
13. Net transfers to or (from) Separate Accounts	(128,960,582)		(19,641,039)	(109,331,710)			12,167	
14. Total Deductions (Lines 9 to 13)	571,694,742		89,728,102	478,317,636	794,788		2,854,217	
15. Reserve December 31, current year	4,535,986,096		1,219,868,314	3,233,035,814	7,738,426		75,343,542	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 9,823,544	9,525,470
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 207,337,381	202,172,717
1.3 Bonds of affiliates	(a) 4,809,208	4,854,362
2.1 Preferred stocks (unaffiliated)	(b) 1,694,350	1,699,673
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	32,092	32,092
2.21 Common stocks of affiliates	285,511	285,511
3. Mortgage loans	(c) 42,447,981	45,063,793
4. Real estate	(d) 3,571,581	2,769,663
5. Contract loans	7,315,249	7,042,918
6. Cash, cash equivalents and short-term investments	(e) 775,421	775,421
7. Derivative instruments	(f) 36,516,274	35,412,496
8. Other invested assets	34,008,371	32,760,008
9. Aggregate write-ins for investment income	(452,721)	(442,183)
10. Total gross investment income	348,164,242	341,951,941
11. Investment expenses		(g) 13,021,481
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 421,386
13. Interest expense		(h) 293,181
14. Depreciation on real estate and other invested assets		(i) 1,080,441
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		14,816,489
17. Net investment income (Line 10 minus Line 16)		327,135,452
DETAILS OF WRITE-INS		
0901. Miscellaneous	(452,721)	(442,183)
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	(452,721)	(442,183)
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$ 20,127,851 accrual of discount less \$ 4,845,615 amortization of premium and less \$ 1,258,880 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ 158,890 accrual of discount less \$ 342,773 amortization of premium and less \$ 1,924,018 paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ 253,832 interest on encumbrances.
- (e) Includes \$ 755,406 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 1,080,441 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	5,917,110		5,917,110		
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	39,062,979	(1,700,989)	37,361,990	103,313	(12,152,602)
1.3 Bonds of affiliates	7,143	(780,988)	(773,845)	1,980,261	(6,109,757)
2.1 Preferred stocks (unaffiliated)	595,394		595,394	215,921	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	1,405,614	(323,747)	1,081,867	247,533	(997)
2.21 Common stocks of affiliates				16,123,450	
3. Mortgage loans	71,128	(866)	70,262	38,604	(4,862,978)
4. Real estate	(226,098)		(226,098)		
5. Contract loans					
6. Cash, cash equivalents and short-term investments	(2,772)	111,530	108,758		
7. Derivative instruments	94,267,081	23,716,450	117,983,531	52,104,570	95,692
8. Other invested assets	1,890,471	(2,700,275)	(809,804)	(4,329,683)	(1,102,557)
9. Aggregate write-ins for capital gains (losses)		(2,448,316)	(2,448,316)		
10. Total capital gains (losses)	142,988,050	15,872,799	158,860,849	66,483,969	(24,133,199)
DETAILS OF WRITE-INS					
0901. Miscellaneous capital loss		(2,448,316)	(2,448,316)		
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		(2,448,316)	(2,448,316)		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

	1		2	Ordinary			Group			11 Aggregate of All Other Lines of Business	
	Total	Industrial Life		3	4	5	6	7	8		9
FIRST YEAR (other than single)											
1. Uncollected											
2. Deferred and accrued											
3. Deferred, accrued and uncollected:											
3.1 Direct											
3.2 Reinsurance assumed											
3.3 Reinsurance ceded											
3.4 Net (Line 1 + Line 2)											
4. Advance											
5. Line 3.4 - Line 4											
6. Collected during year:											
6.1 Direct	9,909,451			103,945			9,805,506				
6.2 Reinsurance assumed	(86,154)			(86,154)							
6.3 Reinsurance ceded	9,995,605			190,099			9,805,506				
6.4 Net	9,995,605			190,099			9,805,506				
7. Line 5 + Line 6.4											
8. Prior year (uncollected + deferred and accrued - advance)											
9. First year premiums and considerations:											
9.1 Direct	9,909,451			103,945			9,805,506				
9.2 Reinsurance assumed	(86,154)			(86,154)							
9.3 Reinsurance ceded	9,995,605			190,099			9,805,506				
9.4 Net (Line 7 - Line 8)	9,995,605			190,099			9,805,506				
SINGLE											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
RENEWAL											
11. Uncollected	751,303			83,245			668,058				
12. Deferred and accrued	(28,673,170)			(28,645,631)			(27,539)				
13. Deferred, accrued and uncollected:											
13.1 Direct	1,864,466			1,196,409			668,058				
13.2 Reinsurance assumed											
13.3 Reinsurance ceded	29,786,333			29,759,794			27,539				
13.4 Net (Line 11 + Line 12)	(27,921,867)			(28,562,386)			640,519				
14. Advance	8,146			8,146							
15. Line 13.4 - Line 14	(27,930,013)			(28,570,532)			640,519				
16. Collected during year:											
16.1 Direct	465,196,463			227,559,577			688,112				
16.2 Reinsurance assumed	155,060,602			154,916,147			144,455				
16.3 Reinsurance ceded	310,135,861			72,643,431			523,656				
16.4 Net	292,205,848			44,072,689			1,164,175				
17. Line 15 + Line 16.4	(26,085,873)			(26,496,271)			410,405				
18. Prior year (uncollected + deferred and accrued - advance)											
19. Renewal premiums and considerations:											
19.1 Direct	465,425,913			227,558,883			688,256				
19.2 Reinsurance assumed	157,134,192			156,989,706			144,486				
19.3 Reinsurance ceded	308,291,721			70,569,176			753,770				
19.4 Net (Line 17 - Line 18)	475,335,364			227,662,828			898,256				
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	475,335,364			227,662,828			898,256				
20.2 Reinsurance assumed	157,048,039			156,903,553			144,486				
20.3 Reinsurance ceded	318,287,325			70,759,275			753,770				
20.4 Net (Lines 9.4 + 10.4 + 19.4)				246,774,280			246,774,280				

EXHIBIT - 1 PART 2 - DIVIDENDS AND COUPONS APPLIED, REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES AND COMMISSIONS INCURRED (Direct Business Only)

	1	2		3			4		5			6			7		8		9		10	11
	Total	Industrial Life	Life Insurance	Individual Annuities	Credit Life (Group and Individual)	Life Insurance	Annuities	Group	Life Insurance	Life Insurance	Life Insurance	Life Insurance	Life Insurance	Life Insurance	Life Insurance	Life Insurance	Life Insurance	Life Insurance	Life Insurance	Life Insurance	Life Insurance	Life Insurance
DIVIDENDS AND COUPONS APPLIED (included in Part 1)																						
21. To pay renewal premiums																						
22. All other																						
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED																						
23. First year (other than single):																						
23.1 Reinsurance ceded																						
23.2 Reinsurance assumed																						
23.3 Net ceded less assumed																						
24. Single:																						
24.1 Reinsurance ceded																						
24.2 Reinsurance assumed																						
24.3 Net ceded less assumed																						
25. Renewal:																						
25.1 Reinsurance ceded	19,790,881		19,790,881																			
25.2 Reinsurance assumed																						
25.3 Net ceded less assumed	19,790,881		19,790,881																			
26. Totals:																						
26.1 Reinsurance ceded (Page 6, Line 6)	19,790,881		19,790,881																			
26.2 Reinsurance assumed (Page 6, Line 22)																						
26.3 Net ceded less assumed	19,790,881		19,790,881																			
COMMISSIONS INCURRED (direct business only)																						
27. First year (other than single)	765,709		64,501	701,208																		
28. Single	288,303		5,543,849	288,303																		
29. Renewal	21,349,870			15,792,196																		
30. Deposit-type contract funds																						
31. Totals (to agree with Page 6, Line 21)	22,403,882		5,608,350	16,781,707																		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	1,206,985				64,154	1,271,139
2. Salaries and wages	16,194,410				860,773	17,055,183
3.11 Contributions for benefit plans for employees	2,169,464				115,312	2,284,776
3.12 Contributions for benefit plans for agents	1,469,034				78,083	1,547,116
3.21 Payments to employees under non-funded benefit plans						
3.22 Payments to agents under non-funded benefit plans						
3.31 Other employee welfare	171,854				9,134	180,989
3.32 Other agent welfare						
4.1 Legal fees and expenses	212,039				11,270	223,309
4.2 Medical examination fees	236,407				12,566	248,973
4.3 Inspection report fees	(964)				(51)	(1,015)
4.4 Fees of public accountants and consulting actuaries	50,982				2,710	53,691
4.5 Expense of investigation and settlement of policy claims	91,861				4,883	96,743
5.1 Traveling expenses	564,390				29,999	594,388
5.2 Advertising	842,521				44,782	887,304
5.3 Postage, express, telegraph and telephone	685,870				36,456	722,326
5.4 Printing and stationery	538,471				28,621	567,093
5.5 Cost or depreciation of furniture and equipment	495,784				26,352	522,136
5.6 Rental of equipment	1,012,644				53,825	1,066,468
5.7 Cost or depreciation of EDP equipment and software	181,816				9,664	191,479
6.1 Books and periodicals	45,625				2,425	48,050
6.2 Bureau and association fees	103,378				5,495	108,872
6.3 Insurance, except on real estate	125,578				6,675	132,253
6.4 Miscellaneous losses	168,613				8,962	177,575
6.5 Collection and bank service charges	122,034				6,486	128,521
6.6 Sundry general expenses	(45,380)				(2,412)	(47,792)
6.7 Group service and administration fees	3,088,714				164,173	3,252,887
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance	4,276,847				227,325	4,504,172
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings	463,265				24,624	487,889
9.1 Real estate expenses					993,061	993,061
9.2 Investment expenses not included elsewhere					10,184,720	10,184,720
9.3 Aggregate write-ins for expenses	214,762				11,415	226,177
10. General expenses incurred	34,687,003				13,021,481	(a) 47,708,484
11. General expenses unpaid December 31, prior year	11,312,279				4,024,015	15,336,294
12. General expenses unpaid December 31, current year	8,884,121				3,080,749	11,964,869
13. Amounts receivable relating to uninsured plans, prior year						
14. Amounts receivable relating to uninsured plans, current year						
15. General expenses paid during year (Lines 10+11-12-13+14)	37,115,162				13,964,747	51,079,908
DETAILS OF WRITE-INS						
09.301. Miscellaneous	214,762				11,415	226,177
09.302.						
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page						
09.399. Totals (Lines 09.301 thru 09.303 plus 09.398) (Line 9.3 above)	214,762				11,415	226,177

(a) Includes management fees of \$ 46,715,423 to affiliates and \$ to non-affiliates.

EXHIBIT 3 - TAXES, LICENSES AND FEES (EXCLUDING FEDERAL INCOME TAXES)

	Insurance			4 Investment	5 Total
	1 Life	2 Accident and Health	3 All Other Lines of Business		
1. Real estate taxes				384,167	384,167
2. State insurance department licenses and fees	228,474				228,474
3. State taxes on premiums	3,699,249				3,699,249
4. Other state taxes, including \$ for employee benefits	4,130,910				4,130,910
5. U.S. Social Security taxes	1,342,037			37,219	1,379,256
6. All other taxes					
7. Taxes, licenses and fees incurred	9,400,671			421,386	9,822,057
8. Taxes, licenses and fees unpaid December 31, prior year	2,234,389			105,754	2,340,143
9. Taxes, licenses and fees unpaid December 31, current year	1,774,995			79,564	1,854,559
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	9,860,066			447,576	10,307,641

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1	2
	Life	Accident and Health
1. Applied to pay renewal premiums		
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions		
4. Applied to provide paid-up annuities		
5. Total Lines 1 through 4		
6. Paid in cash		
7. Left on deposit		
8. Aggregate write-ins for dividend or refund options		
9. Total Lines 5 through 8		
10. Amount due and unpaid		
11. Provision for dividends or refunds payable in the following calendar year		
12. Terminal dividends		
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts (not included in Line 13)		
15. Total Lines 10 through 14		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
DETAILS OF WRITE-INS		
0801.		
0802.		
0803.		
0898. Summary of remaining write-ins for Line 8 from overflow page		
0899. Totals (Lines 0801 thru 0803 plus 0898) (Line 8 above)		

NONE

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0100001. 80 CSO 4.00% CALIFORNIA 1983-86	75,354,814				75,354,814
0100002. 80 CSO 4.00% CRVM	2,093,664,136		2,093,664,136		
0100003. 80 CSO 4.50% CRVM	256,077,296		256,077,296		
0100004. 80 CSO 4.50% NLP	271,118		271,118		
0199997. Totals (Gross)	2,425,367,364		2,350,012,550		75,354,814
0199998. Reinsurance ceded	1,251,729,046		1,251,717,659		11,387
0199999. Life Insurance: Totals (Net)	1,173,638,318		1,098,294,891		75,343,427
0200001. 1994 MGD Table - IY/FIG	370,837,994	XXX	370,837,994	XXX	
0200002. 83a - CIF/No FIG	654,881	XXX	654,881	XXX	
0200003. a-2000 4.00%	986,018	XXX	986,018	XXX	
0200004. a-2000 4.25%	1,170,115	XXX	1,170,115	XXX	
0200005. a-2000 4.50%	1,279,603	XXX	1,279,603	XXX	
0200006. a-2000 5.00%	496,732	XXX	496,732	XXX	
0200007. a-2000 5.25%	969,302	XXX	969,302	XXX	
0200008. a-2000 5.50%	620,583	XXX	620,583	XXX	
0200009. a-2000 6.00%	98,898	XXX	98,898	XXX	
0200010. a-2000 CIF/No FIG	3,888,380	XXX	3,888,380	XXX	
0200011. a-2000 IY/FIG	2,846,404,103	XXX	2,846,404,103	XXX	
0299997. Totals (Gross)	3,227,406,609	XXX	3,227,406,609	XXX	
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	3,227,406,609	XXX	3,227,406,609	XXX	
0300001. 83a - 11.00%	52,335		52,335		
0300002. 83a - 7.00%	24,197		24,197		
0300003. 83a - 8.25%	36,576		36,576		
0300004. 83a - 8.75%	4,148		4,148		
0300005. a-2000 - 4.00%	620,708		620,708		
0300006. a-2000 - 4.25%	1,576,482		1,576,482		
0300007. a-2000 - 4.50%	1,393,619		1,393,619		
0300008. a-2000 - 5.00%	751,567		751,567		
0300009. a-2000 - 5.25%	973,445		973,445		
0300010. a-2000 - 5.50%	395,220		395,220		
0300011. a-2000 - 6.00%	724,601		724,601		
0300012. a-2000 - 6.25%	7,285		7,285		
0300013. a-2000 - 6.50%	168,419		168,419		
0300014. a-2000 - 6.75%	903,538		903,538		
0300015. a-2000 - 7.00%	106,286		106,286		
0399997. Totals (Gross)	7,738,426		7,738,426		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	7,738,426		7,738,426		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)					
0500001. 120% 52 INTERCO DISA 2.50%	57,603		57,603		
0500002. 120% 52 INTERCO DISA 3.50%	491,189		491,189		
0500003. 120% 52 INTERCO DISA 4.00%	127,698		127,698		
0500004. 120% 52 INTERCO DISA 4.50%	26,193		26,193		
0500005. 1958 CSO Benefit 5 2.50%	115				115
0599997. Totals (Gross)	702,798		702,683		115
0599998. Reinsurance ceded	14,205		14,205		
0599999. Disability-Active Lives: Totals (Net)	688,593		688,478		115
0600001. 52 DISAB TABLE BEN 5 4.00%	13,198,040		13,198,040		
0600002. 52 DISAB TABLE BEN 5 4.50%	4,236,192		4,236,192		
0600003. 52 DISAB TABLE BEN 5 5.00%	133,659		133,659		
0600004. 52 DISAB TABLE BEN 5 5.50%	293,376		293,376		
0699997. Totals (Gross)	17,861,267		17,861,267		
0699998. Reinsurance ceded	7,900,637		7,900,637		
0699999. Disability-Disabled Lives: Totals (Net)	9,960,630		9,960,630		
0700001. AG43 Reserve	5,629,205		5,629,205		
0700002. Cash Flow Testing	332,490,436		332,490,436		
0700003. Minimum Death Benefit	1,377,213		1,377,213		
0700004. Premium Deficiency	23,707,135		23,707,135		
0799997. Totals (Gross)	363,203,989		363,203,989		
0799998. Reinsurance ceded	246,650,469		246,650,469		
0799999. Miscellaneous Reserves: Totals (Net)	116,553,520		116,553,520		
9999999. Totals (Net) - Page 3, Line 1	4,535,986,096		4,460,642,554		75,343,542

EXHIBIT 5 - INTERROGATORIES

- 1.1 Has the reporting entity ever issued both participating and non-participating contracts?..... Yes [] No [X]
- 1.2 If not, state which kind is issued.
 Non-Participating
- 2.1 Does the reporting entity at present issue both participating and non-participating contracts?..... Yes [] No [X]
- 2.2 If not, state which kind is issued.
 Non-Participating
- 3. Does the reporting entity at present issue or have in force contracts that contain non-guaranteed elements?..... Yes [X] No []
 If so, attach a statement that contains the determination procedures, answers to the interrogatories and an actuarial opinion as described in the instructions.
- 4. Has the reporting entity any assessment or stipulated premium contracts in force? Yes [] No [X]
 If so, state:
 4.1 Amount of insurance? \$
 4.2 Amount of reserve? \$
 4.3 Basis of reserve:
- 4.4 Basis of regular assessments:
- 4.5 Basis of special assessments:
- 4.6 Assessments collected during the year \$
- 5. If the contract loan interest rate guaranteed in any one or more of its currently issued contracts is less than 5%, not in advance, state the contract loan rate guarantees on any such contracts.
- 6. Does the reporting entity hold reserves for any annuity contracts that are less than the reserves that would be held on a standard basis? Yes [] No [X]
 6.1 If so, state the amount of reserve on such contracts on the basis actually held: \$
 6.2 That would have been held (on an exact or approximate basis) using the actual ages of the annuitants; the interest rate(s) used in 6.1; and the same mortality basis used by the reporting entity for the valuation of comparable annuity benefits issued to standard lives. If the reporting entity has no comparable annuity benefits for standard lives to be valued, the mortality basis shall be the table most recently approved by the state of domicile for valuing individual annuity benefits: \$
 Attach statement of methods employed in their valuation.
- 7. Does the reporting entity have any Synthetic GIC contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 7.1 If yes, state the total dollar amount of assets covered by these contracts or agreements \$
 7.2 Specify the basis (fair value, amortized cost, etc.) for determining the amount:
- 7.3 State the amount of reserves established for this business: \$
- 7.4 Identify where the reserves are reported in the blank:
- 8. Does the reporting entity have any Contingent Deferred Annuity contracts or agreements in effect as of December 31 of the current year? Yes [] No [X]
 8.1 If yes, state the total dollar amount of account value covered by these contracts or agreements: \$
 8.2 State the amount of reserves established for this business: \$
 8.3 Identify where the reserves are reported in the blank:
- 9. Does the reporting entity have any Guaranteed Lifetime Income Benefit contracts, agreements or riders in effect as of December 31 of the current year? Yes [] No [X]
 9.1 If yes, state the total dollar amount of any account value associated with these contracts, agreements or riders: \$
 9.2 State the amount of reserves established for this business: \$
 9.3 Identify where the reserves are reported in the blank:

EXHIBIT 5A - CHANGES IN BASES OF VALUATION DURING THE YEAR

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed from	3 Changed To	
9999999 - Total (Column 4, only)			

NONE

Exhibit 6 - Aggregate Reserves for Accident and Health Contracts

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

EXHIBIT 7 - DEPOSIT TYPE CONTRACTS

	1	2	3	4	5	6
	Total	Guaranteed Interest Contracts	Annuities Certain	Supplemental Contracts	Dividend Accumulations or Refunds	Premium and Other Deposit Funds
1. Balance at the beginning of the year before reinsurance	53,902,236		9,131,858	44,770,378		
2. Deposits received during the year	36,807,431			36,807,431		
3. Investment earnings credited to the account	1,552,268			1,552,268		
4. Other net change in reserves			1,768,353	(1,768,353)		
5. Fees and other charges assessed						
6. Surrender charges						
7. Net surrender or withdrawal payments	36,567,325			36,567,325		
8. Other net transfers to or (from) Separate Accounts						
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	55,694,610		10,900,212	44,794,398		
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed						
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)						
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	55,694,610		10,900,212	44,794,398		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 1 - Liability End of Current Year

	Ordinary				6 Credit Life (Group and Individual)	Group			10 Accident and Health Credit (Group and Individual)	11 Other
	1 Total	2 Industrial Life	3 Life Insurance	4 Individual Annuities		5 Supplementary Contracts	7 Life Insurance	8 Annuities		
1. Due and unpaid:										
1.1 Direct.....										
1.2 Reinsurance assumed.....										
1.3 Reinsurance ceded.....										
1.4 Net.....										
2. In course of settlement:										
2.1 Resisted.....										
2.11 Direct.....										
2.12 Reinsurance assumed.....										
2.13 Reinsurance ceded.....										
2.14 Net.....			(b)	(b)	(b)	(b)				
2.2 Other.....			38,354,981							
2.21 Direct.....			38,354,981							
2.22 Reinsurance assumed.....										
2.23 Reinsurance ceded.....			31,202,348							
2.24 Net.....			(b)	(b)	(b)	(b)		(b)	(b)	(b)
3. Incurred but unreported:										
3.1 Direct.....			13,116,720					88,400		
3.2 Reinsurance assumed.....										
3.3 Reinsurance ceded.....			10,552,800							
3.4 Net.....			(b)	(b)	(b)	(b)		(b)	(b)	(b)
4. TOTALS.....			51,560,101					88,400		
4.2 Reinsurance assumed.....			41,755,148							
4.3 Reinsurance ceded.....			9,804,953	(a)						
4.4 Net.....			(a)	9,716,553		(a)		88,400		

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ in Column 2, \$ in Column 3 and \$ in Column 7.
 (b) Include only portion of disability and accident and health claim liabilities applicable to assumed "accrued" benefits. Reserves (including reinsurance assumed and net of reinsurance ceded) for unaccrued benefits for Ordinary Life Insurance \$ 878,239
 Individual Annuities \$, Credit Life (Group and Individual) \$, and Group Life \$, are included in Page 3, Line 1, (See Exhibit 5, Section on Disability Disabled Lives); and for Group Accident and Health \$
 Credit (Group and Individual) Accident and Health \$, and Other Accident and Health \$ are included in Page 3, Line 2 (See Exhibit 6, Claim Reserve).

EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS

PART 2 - Incurred During the Year

	PART 2 - Incurred During the Year										
	1	2	3	4	5	6	7	8	9	10	11
	Total	Industrial Life (a)	Life Insurance (b)	Ordinary Individual Annuities	Supplementary Contracts	Credit Life (Group and Individual)	Life Insurance (c)	Annuities	Group	Accident and Health Credit (Group and Individual)	Other
1. Settlements During the Year:											
1.1 Direct	365,080,074		269,665,099	91,658,344	794,788		2,961,843				
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	170,854,066		170,854,066								
1.4 Net	194,226,008		98,811,034	91,658,344	794,788		2,961,843				
(d)											
2. Liability December 31, current year from Part 1:											
2.1 Direct	51,560,101		51,471,701				88,400				
2.2 Reinsurance assumed											
2.3 Reinsurance ceded	41,755,148		41,755,148								
2.4 Net	9,804,953		9,716,553				88,400				
3. Amounts recoverable from reinsurers December 31, current year	13,700,007		13,700,007								
4. Liability December 31, prior year:											
4.1 Direct	49,756,340		48,738,201				1,018,139				
4.2 Reinsurance assumed											
4.3 Reinsurance ceded	34,737,694		34,737,694								
4.4 Net	15,018,646		14,000,507				1,018,139				
5. Amounts recoverable from reinsurers December 31, prior year	5,087,536		5,087,536								
6. Incurred Benefits											
6.1 Direct	366,883,835		272,398,600	91,658,344	794,788		2,032,104				
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	186,483,989		186,483,989								
6.4 Net	180,399,845		85,914,610	91,658,344	794,788		2,032,104				

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 6.1, and \$ in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ in Line 1.1, \$ in Line 1.4.

(d) Includes \$ 1,010,368 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans	6,831	5,172	(1,659)
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	3,699,144	6,436,964	2,737,820
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,705,975	6,442,136	2,736,161
13. Title plants (for Title insurers only)			
14. Investment income due and accrued	301,764	128,840	(172,924)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	1,052	5,261	4,209
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	63,191,636	134,972,591	71,780,955
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	792,079	8,488,611	7,696,532
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	67,992,506	150,037,439	82,044,934
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	67,992,506	150,037,439	82,044,934
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Miscellaneous	390,254	313,943	(76,311)
2502. Commissions and expenses on long term lease	383,419	497,677	114,258
2503. Cash advanced to agents	18,406	35,757	17,351
2598. Summary of remaining write-ins for Line 25 from overflow page		7,641,234	7,641,234
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	792,079	8,488,611	7,696,532

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NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

- a. Accounting practices:
The accompanying financial statements of C.M. Life Insurance Company (the Company) have been prepared in conformity with statutory accounting practices of the National Association of Insurance Commissioners (NAIC) and the accounting practices prescribed or permitted by the State of Connecticut Insurance Department (the Department).
- b. Use of estimates in the preparation of the financial statements:
The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of assets and liabilities as of the date of the statutory financial statements and the reported amounts of revenues and expenses during the reporting periods. The most significant estimates include those used in determining the carrying values of investments including the amount of mortgage loan investment valuation reserves, other-than-temporary impairment(s) (OTTI), the liabilities for policyholders' reserves, the determination of admissible deferred tax assets (DTAs), the liability for taxes and litigation contingencies. Future events including, but not limited to, changes in the level of mortality, morbidity, interest rates, persistency, asset valuations and defaults could cause results to differ from the estimates used in the statutory financial statements. Although some variability is inherent in these estimates, management believes the amounts presented are appropriate.
- c. Accounting policy:
Life insurance premium revenue is generally recognized annually on the anniversary date of the policy. However, premium for flexible products, primarily universal life and variable universal life contracts, is recognized as revenue when received. Annuity premium is recognized as revenue when received. Expenses incurred in connection with acquiring new insurance business, including certain acquisition costs, such as commissions, are charged to current operations as incurred. Policy loans are carried at the outstanding loan balance less amounts unsecured by the cash surrender value of the policy. Unsecured amounts can occur when subsequent charges are incurred on the underlying policy without the receipt of additional premium. Where applicable, the values of invested assets have been adjusted for impairments considered OTTI.

Investment real estate, which the Company has the intent to hold for the production of income, is carried at depreciated cost, less encumbrances. Depreciation is calculated using the straight-line method over the estimated useful life of the real estate holding, not to exceed 40 years. Depreciation expense is included in net investment income. Real estate held for sale is initially carried at the lower of depreciated cost or fair value less estimated selling costs and is no longer depreciated. Adjustments to carrying value, including for further declines in fair value, are recorded in a valuation reserve, which is included in realized capital losses.

In addition, the Company uses the following accounting policies:

- (1) Short-term investments, which are carried at amortized cost, consist of all highly liquid investments purchased with maturities of greater than three months and less than or equal to 12 months. Investments in short-term bonds are classified as short-term investments. The carrying value for these instruments approximates the fair value.
- (2) Bonds are generally valued at amortized cost using the constant yield interest method with the exception of NAIC Category 6 bonds, which are in or near default, and certain residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), which are rated by outside modelers, which are carried at the lower of amortized cost or fair value. NAIC ratings are applied to bonds and other securities. Categories 1 and 2 are considered investment grade, while Categories 3 through 6 are considered below investment grade. Bond transactions are recorded on a trade date basis, except for private placement bonds, which are recorded on the funding date.

The fair value of bonds is based on quoted market prices when available. If quoted market prices are not available, values provided by other third-party organizations are used. If values provided by other third-party organizations are unavailable, fair value is estimated using internal models by discounting expected future cash flows using observable current market rates applicable to yield, credit quality and maturity of the investment or using quoted market values for comparable investments. Internal inputs used in the determination of fair value include estimated prepayment speeds, default rates, discount rates and collateral values, among others. Structure characteristics and cash flow priority are also considered. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants at the financial statement date.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

- (3) Unaffiliated common stocks are carried at fair value, which is based on quoted market prices when available. If quoted market prices are not available, values provided by other third-party organizations are used. If values from other third parties are unavailable, fair values are determined by management using estimates based upon internal models. The Company's internal models include estimates based upon comparable company analysis, review of financial statements, broker quotes and last traded price. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants at the financial statement date.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

The Company held unaffiliated common stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$1 million as of December 31, 2014 and \$2 million as of December 31, 2013.

- (4) Preferred stocks in good standing are generally valued at amortized cost. Preferred stocks not in good standing, those that are rated Categories 4 through 6 by the Securities Valuation Office (SVO) of the NAIC, are valued at the lower of amortized cost or fair value. Fair values are based on quoted market prices, when available. If quoted market prices are not available, values provided by other third-party organizations are used. If values provided by other third-party organizations are unavailable, fair value is estimated using internal models. These models use inputs not directly observable or correlated with observable market data. Typical inputs integrated into the Company's internal discounted expected earnings models include, but are not limited to, earnings before interest, taxes, depreciation and amortization estimates. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants at the financial statement date.

NOTES TO FINANCIAL STATEMENTS

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

The Company held preferred stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$2 million as of December 31, 2014 and \$12 million as of December 31, 2013.

- (5) Mortgage loans are valued at the unpaid principal balance of the loan, net of unamortized premium, discount, mortgage origination fees and valuation allowances. Interest income earned on impaired loans is accrued on the outstanding principal balance of the loan based on the loan's contractual coupon rate. Interest is not accrued for impaired loans more than 60 days past due, for loans delinquent more than 90 days, or when collection of interest is improbable. The Company continually monitors mortgage loans where the accrual of interest has been discontinued, and will resume the accrual of interest on a mortgage loan when the facts and circumstances of the borrower and property indicate that the payments will continue to be received according to the terms of the original or modified mortgage loan agreement.

Mortgage loans are comprised of commercial mortgage loans and residential mortgage loans. The Company holds commercial mortgage loans for which it is the primary lender and mezzanine loans that are subordinate to senior secured first liens. The Company has negotiated provisions, with the senior lender, within the loan documents to maximize influence with the objective of mitigating the Company's risks as the secondary lender for mezzanine loans. Residential mortgage loans are primarily seasoned pools of homogeneous residential mortgage loans substantially backed by Federal Housing Administration (FHA) and Veterans Administration (VA) guarantees.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

- (6) For fixed income securities that do not have a fixed schedule of payments, such as asset-backed securities (ABS), mortgage-backed securities (MBS), including RMBS and CMBS, and structured securities, including collateralized debt obligations (CDOs), amortization or accretion is revalued quarterly based on the current estimated cash flows, using either the prospective or retrospective adjustment methodologies for each type of security.

Certain fixed income securities with the highest ratings from a rating agency follow the retrospective method of accounting. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. Prepayment assumptions are based on borrower constraints and economic incentives such as the original term, age and coupon of the loan as affected by the interest rate environment. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly decreased or increased.

All other fixed income securities, such as floating rate bonds and interest only securities, including those that have been impaired, follow the prospective method of accounting. Under the prospective method, the recalculated future effective yield equates the carrying value of the investment to the present value of the anticipated future cash flows.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

- (7) The Company accounts for the value of its subsidiary and affiliate, primarily its investment in MML Bay State Life Insurance Company (MML Bay State), a wholly owned stock life insurance subsidiary, at its underlying statutory net equity. MML Bay State's operating results, less dividends declared, are reflected as net unrealized capital gains within the Capital and Surplus Account on the Summary of Operations. Dividends are recorded in net investment income when declared. The cost basis of common stocks - subsidiary and affiliate is adjusted for impairments deemed to be other than temporary consistent with common stocks - unaffiliated.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

- (8) Partnerships and limited liability companies (LLCs), except for partnerships that generate and realize low income housing tax credits (LIHTCs), are accounted for using the equity method with the change in the equity value of the underlying investment recorded in surplus. Distributions received are recognized as net investment income to the extent the distribution does not exceed previously recorded accumulated undistributed earnings.

Investments in partnerships that generate LIHTCs are carried at amortized cost unless considered impaired. Under the amortized cost method, the excess of the carrying value of the investment over its estimated residual value is amortized into income during the period in which tax benefits are recognized.

The equity method is suspended if the carrying value of the investment is reduced to zero due to losses from the investment. Once the equity method is suspended, losses are not recorded until the investment returns to profitability and the equity method is resumed. However, if the Company has guaranteed obligations of the investment or is otherwise committed to provide further financial support for the investment, losses will continue to be reported up to the amount of those guaranteed obligations or commitments.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

- (9) Derivative financial instruments are carried at fair value, which is based primarily upon quotations obtained from counterparties and independent sources. The quotations from counterparties and independent sources are compared to internally derived prices and a price challenge is lodged with the counterparties and independent sources when a significant difference cannot be explained by appropriate adjustments to the internal model. When quotes from counterparties and independent sources are not available or are considered not reliable, the internally derived value is recorded. Changes in the fair value of these instruments are recorded as unrealized capital gains (losses) in surplus. Gains and losses realized on settlement termination, closing or assignment of contracts are recorded as realized capital gains (losses). Amounts receivable and payable are accrued as net investment income.

NOTES TO FINANCIAL STATEMENTS

- (10) The Company does not utilize anticipated investment income as a factor in the premium deficiency calculation in accordance with Statement of Statutory Accounting Principles (SSAP) No. 54 "Individual and Group Accident and Health Contracts."
- (11) The Company does not have disability or long-term care contracts therefore it does not have any unpaid claim or claim expense reserves related to these products.
- (12) Beginning January 1, 2014, the Company changed its capitalization threshold policy on fixed assets from \$2,000 to \$5,000. This change was made in conjunction with changes in tax regulation.
- (13) The Company did not issue any business that would give rise to pharmaceutical rebates or risk sharing receivables.
- (14) The book values of investments are written down when declines in values are considered to be other than temporary.

Bonds - general

The Company employs a systematic methodology to evaluate OTTI by conducting a quarterly analysis of all bonds. The impairment review process provides a framework for deriving OTTI in a manner consistent with market participant assumptions. The Company considers the following factors, where applicable depending on the type of securities, in the evaluation of whether a decline in value is other than temporary: (a) the likelihood that the Company will be able to collect all amounts due according to the contractual terms of the debt security; (b) the present value of the expected future cash flows of the security; (c) the characteristics, quality and value of the underlying collateral or issuer securing the position; (d) collateral structure; (e) the length of time and extent to which the fair value has been below amortized cost; (f) the financial condition and near-term prospects of the issuer; (g) adverse conditions related to the security or industry; (h) the rating of the security; and (i) the Company's ability and intent to hold the investment for a period of time sufficient to allow for an anticipated recovery to amortized cost.

The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value.

For corporate securities, if it is determined that a decline in the fair value of a bond is other than temporary, an OTTI is recognized in earnings as a realized loss equal to the difference between the investment's amortized cost basis and, generally, its fair value at the balance sheet date. For loan-backed and structured securities, if the present value of cash flows expected to be collected is less than the amortized cost basis of the security, an OTTI is recognized in earnings as a realized loss equal to the difference between the investment's amortized cost basis and the present value of cash flows expected to be collected. The expected cash flows are discounted at the security's effective interest rate. Internal inputs used in determining the amount of the OTTI on structured securities include collateral performance, prepayment speeds, default rates, and loss severity based on borrower and loan characteristics, as well as deal structure including subordination, over-collateralization and cash flow priority. In addition, if the Company has the intent to sell, or the inability, or lack of intent to retain the investment for a period sufficient to recover the amortized cost basis, an OTTI is recognized in earnings as a realized loss equal to the entire difference between the investment's amortized cost basis and its fair value at the balance sheet date.

When a bond is other-than-temporarily impaired, a new cost basis is established. For loan-backed and structured securities, any difference between the new amortized cost basis and any increased present value of future cash flows expected to be collected is accreted into net investment income over the expected remaining life of the bond.

Bonds – structured and loan-backed securities

ABS and MBS are evaluated for OTTI on a quarterly basis using scenarios customized by collateral type. Cash flow estimates are based on various assumptions and inputs obtained from external industry sources along with internal analysis and actual experience. Assumptions are based on the specifics of each security including collateral type, loan type, vintage and subordination level in the structure. Where applicable, assumptions include prepayment speeds, default rates and loss severity, weighted average maturity and changes in the collateral values.

The Company has a review process for determining if CDOs are at risk for OTTI. For the senior, mezzanine and junior debt tranches, cash flows are modeled using five scenarios based on the current ratings and values of the underlying corporate credit risks and incorporating prepayment and default assumptions that vary according to collateral attributes of each deal. The prepayment and default assumptions are varied within each model based upon rating (base case), historical expectations (default), rating change improvement (optimistic), rating change downgrade (pessimistic) and fair value (market). The default rates produced by these five scenarios are assigned an expectation weight according to current market and economic conditions and fed into a sixth scenario. OTTI is recorded if this sixth scenario results in the loss of any principal or interest payments due.

For the most subordinated junior CDO tranches, the present value of the projected cash flows in the sixth scenario is measured using an effective yield. If the current book value of the security is greater than the present value measured using an effective yield, an OTTI is taken in an amount sufficient to produce its effective yield. Certain CDOs cannot be modeled using all six scenarios because of limitations on the data needed for all scenarios. The cash flows for these CDOs, including foreign denominated CDOs, are projected using a customized scenario management believes is reasonable for the applicable collateral pool.

NOTES TO FINANCIAL STATEMENTS

Common and preferred stock

The cost basis of common and preferred stocks is adjusted for impairments deemed to be other than temporary. The Company considers the following factors in the evaluation of whether a decline in value is other than temporary: (a) the financial condition and near-term prospects of the issuer; (b) the Company's ability and intent to retain the investment for a period sufficient to allow for a near-term recovery in value; and (c) the period and degree to which the value has been below cost. The Company conducts a quarterly analysis of issuers whose common or preferred stock is not-in-good standing or valued below 80% of cost. The Company also considers other qualitative and quantitative factors in determining the existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes.

Mortgage loans

The Company performs internal reviews at least annually to determine if individual mortgage loans are performing or nonperforming. The fair values of performing mortgage loans are estimated by discounting expected future cash flows using current interest rates for similar loans with similar credit risk. For nonperforming loans, the fair value is the estimated collateral value of the underlying real estate. If foreclosure is probable, the Company will obtain an external appraisal.

Mortgage loans are considered to be impaired, when, based upon current information and events, it is probable that the Company will be unable to collect all amounts of principal and interest due according to the contractual terms of the mortgage loan agreement. A valuation allowance is established, and recorded in net unrealized capital losses for the excess of the carrying value of the mortgage loan over the fair value of its underlying collateral. Such information or events could include property performance, capital budgets, future lease roll, a property inspection as well as payment trends. Collectability and estimated decreases in collateral values are assessed on a loan-by-loan basis considering all events and conditions relevant to the loan. This evaluation, which is done on an individual loan basis, is inherently subjective as it requires estimates that are susceptible to significant revisions as more information becomes available, as changes occur in the market or as negotiations with the borrowing entity evolve. If there is a change in the fair value of the underlying collateral or the expected loss on the loan, the valuation allowance will be adjusted. An OTTI occurs upon the realization of a credit loss, typically through foreclosure or after a decision is made to accept a discounted payoff, and is recognized in realized capital losses. The previously recorded valuation allowance is reversed from unrealized capital losses. When an OTTI is recorded, a new cost basis is established reflecting management's estimate of the fair value of the collateral.

Real estate

For real estate held for the production of income, depreciated cost is adjusted for impairments whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable, with the impairment being included in realized capital losses. An impairment will be required if the property's estimated future net cash flows over ten years, undiscounted and without interest charges, is less than book value.

Adjustments to the carrying value of real estate held for sale are recorded in a valuation reserve as realized capital losses when the fair value less estimated selling costs is less than the carrying value.

Partnerships and LLCs

When it is probable that the Company will be unable to recover the outstanding carrying value of an investment based on undiscounted cash flows, or there is evidence indicating an inability of the investee to sustain earnings to justify the carrying value of the investment, OTTI is recognized in realized capital losses reflecting the excess of the carrying value over the estimated fair value of the investment. The estimated fair value is determined by assessing the value of the partnership's or LLC's underlying assets, cash flow, current financial condition and other market factors.

For determining impairments in partnerships that generate LIHTCs, the Company uses the present value of all future benefits, the majority of which are tax credits, discounted at a risk-free rate ranging from 0.3% for future benefits of two years to 2.8% for future benefits of ten or more years and compares the results to its current book values. Impairments are recognized as realized capital losses.

Note 2 – Accounting Changes and Corrections of Errors

- a. For the year ended December 31, 2014, corrections of prior year errors were recorded in surplus:

	Increase (Decrease) to:		Correction of Assets or Liability Balances
	Prior Year Net Income	Current Year Surplus	
	(In Millions)		
Policyholders' reserves	\$ (3)	\$ (3)	\$ 3
Other liabilities	11	11	(11)
Total	\$ 8	\$ 8	\$ (8)

For the year ended December 31, 2013, the Company recorded a decrease of \$6 million related to premium income (ceded).

- b. Adoption of new accounting standards:

In December 2013, the NAIC issued Statement of Statutory Accounting Principles (SSAP) No. 105, "Working Capital Finance Investments," which establishes statutory accounting principles for working capital finance investments. This statement also amends SSAP No. 20, "Nonadmitted Assets," to allow working capital finance

NOTES TO FINANCIAL STATEMENTS

investments as admitted assets to the extent they conform to the requirements of SSAP No. 105. This new guidance was effective January 1, 2014, and did not have an impact on the Company's financial statements.

In December 2013, the NAIC adopted modifications to SSAP No. 26, "Bonds, Excluding Loan-Backed and Structured Securities," to clarify the amortization requirements for bonds with make-whole call provisions and bonds that are continuously callable. These revisions do not allow insurers to consider make-whole call provisions in determining the timeframe for amortizing bond premium or discount unless information is known by the reporting entity indicating that the issuer is expected to invoke the provision. These clarifying changes were effective January 1, 2014, and did not have a significant impact on the Company's financial statements.

Note 3 – Business Combinations and Goodwill

- a. The Company did not have any business combinations accounted for using the statutory purchase method to be disclosed.
- b. There were no business combinations taking the form of a statutory merger to be disclosed.
- c. The Company did not enter into any assumption reinsurance agreements.
- d. The Company did not recognize an impairment loss on the transactions described above.

Note 4 – Discontinued Operations

The Company did not have any discontinued operations.

Note 5 – Investments

- a. Mortgage loans, including mezzanine real estate loans:
 - (1) The maximum and minimum lending rates for new mortgage loans during 2014 were:
Commercial mortgage loans 6.5% and 3.1% and residential mortgage loans 4.7% and 4.5%. The Company did not originate any new mezzanine real estate loans.

The maximum and minimum lending rates for new mortgage loans during 2013 were:
Commercial mortgage loans 10.0% and 3.3% and residential mortgage loans 5.1% and 4.8%. The Company did not originate any new mezzanine real estate loans.
 - (2) The maximum percentage of any one commercial mortgage loan to the estimated value of secured collateral at the time the loan was originated, exclusive of mezzanine, insured, guaranteed or purchase money mortgages, was 86.3% as of December 31, 2014 and 2013. The Company did not have any mezzanine loans as of December 31, 2014 or 2013.

	December 31,	
	2014	2013
	(In Millions)	
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(4) Age analysis of mortgage loans:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
(\$ In Millions)							
a. 2014							
1. Recorded investment (all)							
(a) Current	\$ -	\$ 208	\$ 2	\$ -	\$ 734	\$ -	\$ 944
(b) 30-59 days past due	-	-	-	-	-	-	-
(c) 60-89 days past due	-	-	-	-	-	-	-
(d) 90-179 days past due	-	-	-	-	-	-	-
(e) 180+ days past due	-	-	-	-	-	-	-
2. Accruing interest 90-179 days past due							
(a) Recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest accrued	-	-	-	-	-	-	-
3. Accruing interest 180+ days past due							
(a) Recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest accrued	-	-	-	-	-	-	-
4. Interest reduced							
(a) Recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of loans	-	-	-	-	-	-	-
(c) Percent reduced	-	-	-	-	-	-	-
b. 2013							
1. Recorded investment (all)							
(a) Current	\$ -	\$ 197	\$ 3	\$ -	\$ 661	\$ -	\$ 861
(b) 30-59 days past due	-	-	-	-	-	-	-
(c) 60-89 days past due	-	-	-	-	-	-	-
(d) 90-179 days past due	-	-	-	-	-	-	-
(e) 180+ days past due	-	-	-	-	-	-	-
2. Accruing interest 90-179 days past due							
(a) Recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest accrued	-	-	-	-	-	-	-
3. Accruing interest 180+ days past due							
(a) Recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest accrued	-	-	-	-	-	-	-
4. Interest reduced							
(a) Recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of loans	-	-	-	-	-	-	-
(c) Percent reduced	-	-	-	-	-	-	-

(5) Investment in impaired loans with or without allowance for credit losses:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
(In Millions)							
a. 2014							
1. With allowance for credit losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. No allowance for credit losses	-	-	-	-	-	-	-
b. 2013							
1. With allowance for credit losses	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. No allowance for credit losses	-	-	-	-	-	-	-

NOTES TO FINANCIAL STATEMENTS

- (6) Investment in impaired loans - average recorded investment, interest income recognized, recorded investment on nonaccrual status and amount of interest income recognized using a cash-basis method of accounting:

	Residential		Commercial			Total
	Farm	Insured	All Other	Insured	All Other Mezzanine	
	(In Millions)					
a. 2014						
1. Average recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest income recognized	-	-	-	-	-	-
3. Recorded investment on nonaccrual status	-	-	-	-	-	-
4. Amount of interest income recognized using a cash-basis method of accounting	-	-	-	-	-	-
b. 2013						
1. Average recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2. Interest income recognized	-	-	-	-	-	-
3. Recorded investment on nonaccrual status	-	-	-	-	-	-
4. Amount of interest income recognized using a cash-basis method of accounting	-	-	-	-	-	-

	Years Ended December 31,	
	2014	2013
	(In Millions)	
(7) Allowance for credit losses:		
a. Balance at beginning of period	\$ -	\$ 1
b. Additions charged to operations	-	5
c. Direct write-downs charged against the allowances	-	(5)
d. Recoveries of amounts previously charged off	-	(1)
e. Balance at end of period	<u>\$ -</u>	<u>\$ -</u>

- (8) Interest income earned on impaired loans is accrued on the outstanding principal balance of the loan based on the loan's contractual coupon rate. Interest is not accrued for impaired loans more than 60 days past due, for loans delinquent more than 90 days, or when collection of interest is improbable. The Company continually monitors mortgage loans where the accrual of interest has been discontinued, and will resume the accrual of interest on a mortgage loan when the facts and circumstances of the borrower and property indicate that the payments will continue to be received according to the terms of the original or modified mortgage loan agreement.

b. Debt restructuring:

	Years Ended December 31,	
	2014	2013
	(In Millions)	
(1) The total recorded investment in restructured loans, as of year end	\$ -	\$ -
(2) The realized capital losses related to these loans	\$ -	\$ -
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	\$ -	\$ -
(4) Interest income earned on impaired loans is accrued on the outstanding principal balance of the loan based on the loan's contractual coupon rate. Interest is not accrued for impaired loans more than 60 days past due, for loans delinquent more than 90 days, or when collection of interest is improbable.		

c. Reverse mortgages:

As of December 31, 2014 and 2013, the Company did not have any reverse mortgages.

d. Loan-backed and structured securities:

- (1) Prepayment assumptions for loan-backed and structured securities are based on various assumptions and inputs obtained from external industry sources along with internal analysis and actual experience.
- (2) The following contains loan-backed and structured securities that recognized other-than-temporary impairments (OTTI) classified on the following bases for recognizing OTTI:

NOTES TO FINANCIAL STATEMENTS

	(1) Amortized Cost Basis Before OTTI	(2) OTTI Recognized in Loss		(3) Fair Value 1-(2a+2b)
		(2a) Interest	(2b) Non-interest	
(In Millions)				
OTTI recognized in the first quarter				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	11	-	2	9
c. Total first quarter	<u>\$ 11</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 9</u>
OTTI recognized in the second quarter				
d. Intent to sell	\$ -	\$ -	\$ -	\$ -
e. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	7	-	-	7
f. Total second quarter	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7</u>
OTTI recognized in the third quarter				
g. Intent to sell	\$ -	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-	-
i. Total third quarter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OTTI recognized in the fourth quarter				
j. Intent to sell	\$ -	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	9	-	-	9
l. Total fourth quarter	<u>\$ 9</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 9</u>
m. Annual Aggregate Total		<u>\$ -</u>	<u>\$ 2</u>	

Note: All impairments were taken due to the present value of cash flows expected to be collected being less than the amortized cost basis.

(3) Refer to Note 36. "Impairment Listing for Loan-Backed and Structured Securities" for a CUSIP detail list of impaired structured securities where the present value of cash flows expected to be collected is less than the amortized cost basis.

(4) As of December 31, 2014, the gross unrealized losses and fair values for investments in structured and loan-backed securities for which an OTTI has not been recognized in earnings follow (in millions):

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$ (5)
2. 12 months or longer	\$ (5)
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 247
2. 12 months or longer	\$ 131

(5) No additional information.

e. Repurchase agreements:

(1) The Company has entered into repurchase agreements whereby the Company sells securities and simultaneously agrees to repurchase the same or substantially the same securities. These repurchase agreements are accounted for as collateralized borrowings with the proceeds from the sale of the securities recorded as a liability and the underlying securities continue to be recorded as an investment by the Company. Earnings on these investments are recorded as investment income and the difference between the proceeds and the amount at which the securities will be subsequently reacquired is amortized as interest expense. Repurchase agreements are used as a tool for overall portfolio management to help ensure the Company maintains adequate assets in order to provide yield, spread and duration to support liabilities and other corporate needs.

The Company provides collateral, as dictated by the repurchase agreements, to the counterparty in exchange for a loan. If the fair value of the securities sold becomes less than the loan, the counterparty may require additional collateral.

The carrying value, which is at cost, reported in the Consolidated Statutory Statements of Financial Position for repurchase agreements approximates the fair value.

NOTES TO FINANCIAL STATEMENTS

The Company had repurchase agreements with carrying values of \$240 million as of December 31, 2014 and \$186 million as of December 31, 2013. As of December 31, 2014, the maturities of these agreements was January 6, 2015 and the interest rate was 0.2%. The outstanding amounts were collateralized by cash and bonds with a carrying value of \$241 million as of December 31, 2014 and bonds with a carrying value of \$186 million as of December 31, 2013.

- (2) The Company has not accepted collateral for the years ended December 31, 2014 or 2013 that is permitted by contract or custom to sell or repledge.
- (3) The Company does not have any securities lending transactions administered by an affiliated agent.
- (4) The Company does not reinvest cash collateral or securities collateral.
- (5) The Company has not accepted collateral related to repurchase agreements or securities lending.
- (6) The Company does not have any securities lending transactions that extend beyond one year.

f. Real estate:

- (1) There were no impairments on real estate for the years ended December 31, 2014 and 2013. Fair value is generally estimated using the present value of expected future cash flows discounted at a rate commensurate with the underlying risks. The Company also obtains external appraisals for a rotating selection of properties annually. If an external appraisal is not obtained, an internal appraisal is performed.
- (2) Properties are acquired and managed for net income growth and increasing value. Upon management's approval for the sale of a property it is classified as held for sale.
 - a. Refer to Note 5f. "Real estate" (2)b. for information on the Company's real estate investments.
 - b. Gains or losses recognized on the sale of real estate are presented in the Summary of Operations, line 34. Net realized capital gains (losses).

In 2014, one office property and one retail property were transferred to held for sale and sold, with proceeds of \$5 million and a loss of less than \$1 million. As of December 31, 2014, the Company did not hold any properties classified as held for sale.

In 2013, one office property was transferred to held for sale and sold, with proceeds of \$2 million and a gain of less than \$1 million. As of December 31, 2013, the Company did not hold any properties classified as held for sale.

- (3) The Company did not experience changes to a plan of sale in 2014 or 2013.
- (4) The Company did not engage in retail land sales in 2014 or 2013.
- (5) The Company did not hold real estate investments with participating mortgage loan features in 2014 or 2013.

g. Low income housing tax credit properties:

- (1) These investments currently have unexpired tax credits which range from one to ten years and have an initial 15-year holding period requirement.
- (2) There are no LIHTC properties subject to regulatory review for the years ended December 31, 2014 or 2013.
- (3) Aggregate LIHTC investments did not exceed 10% of total admitted assets for the years ended December 31, 2014 or 2013.
- (4) For determining impairments in partnerships that generate LIHTC, the Company uses the present value of all future benefits, the majority of which are tax credits, discounted at a risk-free rate ranging from 0.3% for future benefits of two years to 2.8% for future benefits of ten or more years, and compares the result to current book value. There were no impairments taken during the years ended December 31, 2014 or 2013.
- (5) There were no write-downs or reclassifications made during the years ended December 31, 2014 or 2013 due to forfeiture, ineligibility of tax credits or similar issues.

NOTES TO FINANCIAL STATEMENTS

h. Restricted assets:

(1) Restricted assets (including pledged):

Restricted Asset Category	Gross Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted		
Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets	
(\$ In millions)										
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-		
c. Subject to repurchase agreements	240	-	-	-	240	186	54	240	2.709%	2.730%
d. Subject to reverse repurchase agreements	-	-	-	-	-	-	-	-		
e. Subject to dollar repurchase agreements	-	-	-	-	-	-	-	-		
f. Subject to dollar reverse repurchase agreements	-	-	-	-	-	-	-	-		
g. Placed under option contracts	-	-	-	-	-	-	-	-		
h. Letter stock or securities restricted as to sale - excluding FHLB capital stock	3	-	-	-	3	29	(26)	3	0.034%	0.034%
i. FHLB capital stock	-	-	-	-	-	-	-	-		
j. On deposit with states	3	-	-	-	3	3	-	3	0.034%	0.034%
k. On deposit with other regulatory bodies	-	-	-	-	-	-	-	-		
l. Pledged collateral to FHLB (including assets backing funding agreements)	-	-	-	-	-	-	-	-		
m. Pledged as collateral not captured in other categories	178	-	-	-	178	163	15	178	2.009%	2.025%
n. Other restricted assets	-	-	-	-	-	-	-	-		
o. Total restricted assets	\$ 424	\$ -	\$ -	\$ -	\$ 424	\$ 381	\$ 43	\$ 424	4.786%	4.823%

(a) Subset of column 1
(b) Subset of column 3

(2) Detail of assets pledged as collateral not captured in other categories (Contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate).

All assets pledged as collateral not captured in other categories are derivatives.

(3) Detail of other restricted assets (Contracts that share similar characteristics, such as reinsurance and derivatives, are reported in the aggregate).

The Company did not hold any other restricted assets.

i. Working capital finance investments – The Company does not invest in working capital finance investments.

NOTES TO FINANCIAL STATEMENTS

- j. Offsetting and netting of assets and liabilities:
The following summarizes gross and net information of derivatives assets and liabilities, along with collateral posted in connection with master netting agreements:

	Gross Recognized	Amount Offset	Presented on Financial Statements
In Millions			
(1) Assets			
Interest rate swaps	\$ 462	\$ -	\$ 462
Options	49	-	49
Currency swaps	11	-	11
Forward contracts	3	-	3
(2) Liabilities			
Interest rate swaps	\$ 465	\$ -	\$ 465
Currency swaps	4	-	4

- k. Structured notes:
A structured note is a direct debt issuance by a corporation, municipality, or government entity, ranking pari-passu with the issuer's other debt issuance of equal seniority where either: (a) the coupon and/or principal payments are linked, in whole or in part, to prices or payment streams from index or indices, or assets deriving their value from other than the issuer's credit quality, or (b) the coupon and/or principal payments are leveraged by a formula that is different from either a fixed coupon, or a non-leveraged floating rate coupon linked to an interest rate index, including but not limited to LIBOR or the prime rate. As structured notes are issuer obligations without a trust, they are within the scope of SSAP No. 26, Bonds, Excluding Loan-backed and Structured Securities (SSAP No. 26). Structured notes are different than the asset backed structured securities, which are accounted for under SSAP No. 43R, Revised - Loan-Backed and Structured Securities (SSAP No. 43R), as they lack either a trust or assets backing them. The disclosure below allows regulators to assess the volume of activity in structured notes and to determine whether additional accounting or reporting revisions, such as valuation and risk-based capital, are needed. To satisfy this request, the Company is required to separately identify structured notes, on a CUSIP basis and provide information by CUSIP for actual cost, fair value, book/adjusted carrying value, and whether the structured note is a mortgage-referenced security. The following sets forth the actual cost, fair value and carrying value of the Company's investment in structured notes as of December 31, 2014:

CUSIP Identification	Actual Cost	Fair Value	Book / Adjusted Carrying Value	Mortgage- Referenced Security (YES/NO)
30711XAN4	\$ 420,000	\$ 420,000	\$ 420,000	YES
Total	\$ 420,000	\$ 420,000	\$ 420,000	XXX

Note 6 – Joint Ventures, Partnerships and LLCs

- a. The Company did not have any individual investment in joint ventures, partnerships or LLCs exceeding 10% of admitted assets for the years ended December 31, 2014 and 2013.
- b. The accumulated unrealized losses are realized when they are not expected to be recovered. The Company recognized \$2 million in 2014 and 2013 in impairments on its investments in joint ventures, partnerships and LLCs.

Refer to Note 1c. "Accounting policy" (14) for information on the Company's policy for determining OTTI.

Note 7 – Investment Income

- a. Accrued investment income consists primarily of interest and dividends. Interest is recognized on an accrual basis and dividends are recorded as earned on the ex-dividend date.
- b. The total amount of due and accrued investment income excluded from surplus was less than \$1 million for the years ended December 31, 2014 and 2013.

Note 8 – Derivative Instruments

- a. The Company's principal derivative market risk exposures are interest rate risk, which includes the impact of inflation, and credit risk. Interest rate risk pertains to the change in fair value of the derivative instruments as market interest rates move. The Company is exposed to credit-related losses in the event of nonperformance by counterparties to derivative financial instruments. To minimize credit risk for bilateral transactions (a contract entered between the Company and the counterparty), the Company and its derivative counterparties generally enter into master netting agreements that allow the use of credit support annexes and require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts. For over the counter (OTC) cleared derivative transactions between the Company and a counterparty, the parties enter into a series of master netting and other agreements that govern, among other things, clearing and collateral requirements. These transactions are cleared through a clearinghouse and each derivative counterparty is only exposed to the default of the clearinghouse. After June 10, 2013, certain interest rate swaps and credit default swaps that were entered into were considered cleared transactions. These cleared transactions require initial and daily variation margin collateral postings. These same agreements allow for contracts in a positive position, in which the Company is due amounts to be offset by contracts in a negative position. This right of offset, combined with collateral obtained from counterparties, reduces the Company's exposure.

NOTES TO FINANCIAL STATEMENTS

- b. The Company uses derivative financial instruments in the normal course of business to manage risks, primarily to reduce currency, interest rate and duration imbalances determined in asset/liability analyses. The Company also uses a combination of derivatives and fixed income investments to create synthetic investments. These synthetic investments are created opportunistically when they are economically more attractive than the actual instrument or when the simulated instruments are unavailable. Synthetic investments can be created either to hedge and reduce the Company's credit exposure or to create an investment in a particular asset. The Company held synthetic investments with net notional amounts of \$77 million as of December 31, 2014 and \$76 million as of December 31, 2013. Of these amounts, \$13 million as of December 31, 2014 and 2013, were considered replicated asset transactions as defined under statutory accounting principles as the result of pairing of a long derivative contract with cash instruments held.

The Company's derivative strategy employs a variety of derivative financial instruments, including interest rate swaps, currency swaps, equity and credit default swaps, options, interest rate caps and floors, forward contracts and financial futures. Investment risk is assessed on a portfolio basis and individual derivative financial instruments are not generally designated in hedging relationships; therefore, as allowed by statutory accounting principles, the Company intentionally has not applied hedge accounting.

Under interest rate swaps, the Company agrees, at specified intervals, to an exchange of variable rate and fixed rate interest payments calculated by reference to an agreed upon notional principal amount. Typically, no cash is exchanged at the outset of the contract and no principal payments are made by either party. Cash is paid or received based on the terms of the swap agreement. Interest rate swaps are primarily used to more closely match the cash flows of assets and liabilities. Interest rate swaps are also used to mitigate changes in the value of assets anticipated to be purchased and other anticipated transactions and commitments. A net realized loss on closed contracts of \$8 million and a net unrealized gain on the mark-to-market of open contracts of \$2 million was recorded for the year ended December 31, 2014. A net realized loss on closed contracts of \$12 million and a net unrealized loss on the mark-to-market of open contracts of \$3 million was recorded for the year ended December 31, 2013.

Under currency swaps, the Company agrees to an exchange of principal denominated in two different currencies at current rates, under an agreement to repay the principal at a specified future date and rate. The Company uses currency swaps for the purpose of managing currency exchange risks in its assets and liabilities.

Credit default swaps involve a transfer of the credit risk of fixed income instruments from one party to another in exchange for periodic premium payments. The buyer of the credit default swap receives credit protection, whereas the seller of the swap provides protection for the credit worthiness of the underlying security. A credit default swap transfers the risk of default from the buyer of the swap to the seller. If a specified credit event occurs, as defined by the agreement, the seller is obligated to pay the counterparty the contractually agreed upon amount and receives in return the underlying security in an amount equal to the notional value of the credit default swap. A credit event is generally defined as default on contractually obligated interest or principal payments or bankruptcy.

The Company does not sell credit default swaps as a participant in the credit insurance market. The Company does, however, use credit default swaps as part of its investment management process. The Company buys credit default swaps as an efficient means to reduce credit exposure to particular issuers or sectors in the Company's investment portfolio. The Company sells credit default swaps in order to create synthetic investment positions that enhance the return on its investment portfolio by providing comparable exposure to fixed income securities that might not be available in the primary market. A net realized loss on closed contracts of less than \$1 million and a net unrealized gain on the market-to-market of open contracts of less than \$1 million was recorded for the year ended December 31, 2014. A net realized gain on closed contracts of less than \$1 million and a net unrealized loss on the market-to-market of open contracts of \$1 million was recorded for the year ended December 31, 2013.

Options grant the purchaser the right to buy or sell a security or enter a derivative transaction at a stated price within a stated period. The Company's option contracts have terms of up to 15 years. A swaption is an option to enter an interest rate swap to either receive or pay a fixed rate at a future date. The Company purchases these options to protect against undesirable financial effects resulting from interest rate exposures that exist in its assets and/or liabilities.

The Company utilizes certain other agreements including forward contracts and financial futures to reduce exposures to various risks. Currency forwards are contracts in which the Company agrees with other parties to exchange specified amounts of identified currencies at a specified future date. Typically, the exchange rate is agreed upon at the time of the contract. In addition, the Company also uses "to be announced" forward contracts (TBAs) to hedge interest rate risk and participate in the mortgage-backed securities market in an efficient and cost effective way. Typically, the price is agreed upon at contract inception and payment is made at a specified future date. The Company usually does not purchase TBAs with settlement by the first possible delivery date and thus accounts for these TBAs as derivatives. TBAs that settle on the first possible delivery date are accounted for as bonds. The Company's futures contracts are exchange traded and have credit risk. Margin requirements are met with the deposit of securities. Futures contracts are generally settled with offsetting transactions. Forward contracts and financial futures are used by the Company to manage market risks relating to currency and interest rates.

Net collateral pledged by the counterparties was \$27 million as of December 31, 2014 and (\$13) million as of December 31, 2013. In the event of default the full market value exposure at risk in a net gain position, net of offsets and collateral, was \$7 million as of December 31, 2014 and \$6 million as of December 31, 2013. The statutory reporting rules define net amount at risk as net collateral pledged and statement values excluding accrued interest. The net amount at risk was \$20 million as of December 31, 2014 and 2013. The Company regularly monitors counterparty credit ratings and exposures, derivative positions and valuations and the value of collateral posted to ensure counterparties are credit-worthy and the concentration of exposure is minimized. The Company monitors this exposure as part of its management of the Company's overall credit exposures.

- c. The fair value of these contracts is included in invested assets and other liabilities. Changes in the fair value of these contracts are recorded as unrealized gains or losses in surplus. Gains and losses realized on the termination, closing, or assignment of contracts are recorded as realized capital gains or losses. Amounts receivable and payable are accrued.
- d. No unrealized gains or losses recognized on derivatives were excluded from the assessment of effectiveness for the years ended December 31, 2014 or 2013, since the Company has decided not to apply hedge accounting. The Company uses portfolio hedging as a risk mitigation factor. The Company assesses the derivatives'

NOTES TO FINANCIAL STATEMENTS

effectiveness to hedge the sensitivity of the net asset and liability portfolio to interest and volatility movements in the context of the current market environment.

- e. The Company uses portfolio hedging as a risk mitigation factor, which does not qualify for hedge accounting.
- f. The Company does not account for derivatives as cash flow hedges of a forecasted transaction.

Note 9 - Income Taxes

- A. The Company provides for deferred income taxes based on an admissibility limitation of 15% of surplus and a three year reversal/realization period.

- 1. The net DTA or net deferred tax liability (DTL) recognized in the Company's assets, liabilities and surplus is as follows:

	December 31, 2014		
	Ordinary	Capital	Total
	(In Millions)		
(a) Gross DTAs	\$ 107	\$ 30	\$ 137
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	107	30	137
(d) DTAs nonadmitted	48	15	63
(e) Subtotal net admitted DTA	59	15	74
(f) Total gross DTLs	27	10	37
(g) Net admitted DTA(L)	\$ 32	\$ 5	\$ 37

	December 31, 2013		
	Ordinary	Capital	Total
	(In Millions)		
(a) Gross DTAs	\$ 153	\$ 32	\$ 185
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	153	32	185
(d) DTAs nonadmitted	113	22	135
(e) Subtotal net admitted DTA	40	10	50
(f) Total gross DTLs	1	4	5
(g) Net admitted DTA(L)	\$ 39	\$ 6	\$ 45

	Change		
	Ordinary	Capital	Total
	(In Millions)		
(a) Gross DTAs	\$ (46)	\$ (2)	\$ (48)
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	(46)	(2)	(48)
(d) DTAs nonadmitted	(65)	(7)	(72)
(e) Subtotal net admitted DTA	19	5	24
(f) Total gross DTLs	26	6	32
(g) Net admitted DTA(L)	\$ (7)	\$ (1)	\$ (8)

NOTES TO FINANCIAL STATEMENTS

2. The amount of adjusted gross DTA admitted under each component of the guidance and the resulting change by tax character are as follows:

	December 31, 2014		
	Ordinary	Capital	Total
	(In Millions)		
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 26	\$ 5	\$ 31
(b) Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	6	-	6
1. Adjusted gross DTAs expected to be realized following the balance sheet date	6	-	6
2. Adjusted gross DTAs allowed per limitation threshold	172	-	172
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	27	10	37
(d) DTAs admitted as the result of application of SSAP no. 101			
Total (2(a) + 2(b) + 2(c))	<u>\$ 59</u>	<u>\$ 15</u>	<u>\$ 74</u>
	December 31, 2013		
	Ordinary	Capital	Total
	(In Millions)		
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 39	\$ 1	\$ 40
(b) Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	-	5	5
1. Adjusted gross DTAs expected to be realized following the balance sheet date	-	5	5
2. Adjusted gross DTAs allowed per limitation threshold	144	5	149
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	1	4	5
(d) DTAs admitted as the result of application of SSAP no. 101			
Total (2(a) + 2(b) + 2(c))	<u>\$ 40</u>	<u>\$ 10</u>	<u>\$ 50</u>
	Change		
	Ordinary	Capital	Total
	(In Millions)		
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ (13)	\$ 4	\$ (9)
(b) Adjusted gross DTAs expected to be realized (excluding the amount of DTAs from 2(a) above) after application of the threshold limitation (the lesser of 2(b)1 and 2(b)2 below)	6	(5)	1
1. Adjusted gross DTAs expected to be realized following the balance sheet date	6	(5)	1
2. Adjusted gross DTAs allowed per limitation threshold	28	(5)	23
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	26	6	32
(d) DTAs admitted as the result of application of SSAP no. 101			
Total (2(a) + 2(b) + 2(c))	<u>\$ 19</u>	<u>\$ 5</u>	<u>\$ 24</u>

NOTES TO FINANCIAL STATEMENTS

3. The Company's total realization threshold limitations are as follows:

	December 31,	
	2014	2013
	(\$ In Millions)	
(a) Ratio percentage used to determine recovery period and threshold limitation amount	1,343%	1,314%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 1,147	\$ 992

4. The ultimate realization of DTAs depends on the generation of future taxable income during the periods in which the temporary differences are deductible. Management considers the scheduled reversal of DTLs (including the impact of available carryback and carryforward periods), projected taxable income and tax-planning strategies in making this assessment. The impact of tax-planning strategies is as follows:

	December 31, 2014	
	Ordinary	Capital
	(\$ In Millions)	
(a) Determination of adjusted gross DTAs and net admitted DTAs, by tax character as a percentage.		
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 107	\$ 30
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-%	-%
3. Net admitted DTAs amount from Note 9A1(g)	\$ 32	\$ 5
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	-%	13%

	December 31, 2013	
	Ordinary	Capital
	(\$ In Millions)	
(a) Determination of adjusted gross DTAs and net admitted DTAs, by tax character as a percentage.		
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 153	\$ 32
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-%	-%
3. Net admitted DTAs amount from Note 9A1(g)	\$ 39	\$ 6
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	-%	15%

	Change	
	Ordinary	Capital
	(\$ In Millions)	
(a) Determination of adjusted gross DTAs and net admitted DTAs, by tax character as a percentage.		
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ (46)	\$ (2)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	-%	-%
3. Net admitted DTAs amount from Note 9A1(g)	\$ (7)	\$ (1)
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	-%	(2)%
(b) Does the Company's tax planning strategies include the use of reinsurance?	Yes ___	No <u>X</u>

- B. The Company does not have any deferred tax liabilities not recognized.

NOTES TO FINANCIAL STATEMENTS

C. The provision for current tax expense on earnings is as follows:

	Years Ended December 31,		
	2014	2013	Change
	(In Millions)		
1.			
(a) Federal	\$ 22	\$ 50	\$ (28)
(b) Foreign	1	-	1
(c) Subtotal	<u>23</u>	<u>50</u>	<u>(27)</u>
(d) Federal income tax on net capital gains	18	6	12
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	<u>\$ 41</u>	<u>\$ 56</u>	<u>\$ (15)</u>

NOTES TO FINANCIAL STATEMENTS

The tax effects of temporary differences that give rise to significant portions of the DTAs and DTLs are as follows:

	2014	December 31, 2013	Change
	(In Millions)		
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	58	66	(8)
(4) Investments	4	26	(22)
(5) Deferred acquisition costs	38	49	(11)
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	-	-	-
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	4	(4)
(13) Other	7	8	(1)
(14) Subtotal	<u>107</u>	<u>153</u>	<u>(46)</u>
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	<u>48</u>	<u>113</u>	<u>(65)</u>
(d) Admitted ordinary DTAs (2a14 - 2b - 2c)	<u>59</u>	<u>40</u>	<u>19</u>
(e) Capital			
(1) Investments	30	32	(2)
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(5) Subtotal	<u>30</u>	<u>32</u>	<u>(2)</u>
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	<u>15</u>	<u>22</u>	<u>(7)</u>
(h) Admitted capital DTAs (2e5 - 2f - 2g)	<u>15</u>	<u>10</u>	<u>5</u>
(i) Admitted DTAs (2d + 2h)	<u>74</u>	<u>50</u>	<u>24</u>
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	19	-	19
(2) Fixed Assets	-	-	-
(3) Deferred and uncollected premium	1	-	1
(4) Policyholder reserves	-	-	-
(5) Other	7	1	6
(6) Subtotal	<u>27</u>	<u>1</u>	<u>26</u>
(b) Capital			
(1) Investments	10	4	6
(2) Real estate	-	-	-
(3) Other	-	-	-
(4) Subtotal	<u>10</u>	<u>4</u>	<u>6</u>
(c) Total DTLs (3a6 + 3b4)	<u>37</u>	<u>5</u>	<u>32</u>
4. Net DTA(L) (2i - 3c)	<u>\$ 37</u>	<u>\$ 45</u>	<u>\$ (8)</u>

NOTES TO FINANCIAL STATEMENTS

The change in net deferred income taxes is comprised of the following:

	Years Ended December 31,	
	2014	2013
	(In Millions)	
(1) Net DTA(L)	\$ (80)	\$ 45
Less: Items not recorded in the change in net deferred income taxes:		
(2) Tax-effect of unrealized gains/(losses)	9	(15)
(3) Tax-effect of change in accounting method for pensions	-	-
(4) Change in net deferred income taxes	\$ (71)	\$ 30

- D. The components of federal and foreign income tax on operating items is recorded on the Summary of Operations and Capital and Surplus Account and is different from that which would be obtained by applying the prevailing federal income tax rate to operating income before taxes. The significant items causing this difference are as follows:

	Years Ended December 31,	
	2014	2013
	(In Millions)	
(1) Provision computed at statutory rate	\$ 120	\$ 44
(2) Nonadmitted assets	1	1
(3) Foreign governmental income taxes	1	-
(4) Investment items	(17)	(15)
(5) Tax credits	(2)	(2)
(6) Change in reserve valuation basis	(2)	(1)
(7) Other	11	(1)
Total statutory income tax expense (benefit)	\$ 112	\$ 26
(8) Federal and foreign income tax benefit	\$ 41	\$ 56
(9) Change in net deferred income taxes	71	(30)
Total statutory income tax expense (benefit)	\$ 112	\$ 26

- E. (1) As of December 31, 2014, the Company had no net operating or capital loss carryforwards to include in deferred income taxes. The Company has no total tax credit carryforwards included in deferred taxes.
- (2) During the years ended December 31, 2014, 2013 and 2012, the Company paid federal income taxes in the amounts of \$54 million, \$45 million and \$63 million, respectively.
- (3) As of December 31, 2014 and 2013, the Company had no protective deposits recognized as admitted assets.
- F. (1) The Company is included in a consolidated U.S. federal income tax return with its parent, Massachusetts Mutual Life Insurance Company (MassMutual), a mutual life insurance company domiciled in the Commonwealth of Massachusetts, and MassMutual's eligible U.S. subsidiaries. The Company also files income tax returns in various states and foreign jurisdictions.
- (2) The Company, MassMutual, and MassMutual's eligible subsidiaries and certain affiliates (the Parties) have executed and are subject to a written tax allocation agreement (the Agreement). The Agreement sets forth the manner in which the total combined federal income tax is allocated among the Parties. The Agreement provides the Company with the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur. Further, the Agreement provides the Company with the enforceable right to utilize its net losses carried forward as an offset to future net income subject to federal income taxes.
- G. (1) Companies are required to disclose unrecognized tax benefits, which are the tax effect of positions taken on their tax returns, which may be challenged by the various taxing authorities, in order to provide users of financial statements more information regarding potential liabilities. The Company recognizes tax benefits and related reserves in accordance with existing statutory accounting guidance for liabilities, contingencies and impairments of assets.
- (2) The American Taxpayer Relief Act of 2012, signed into law on January 2, 2013, extended the 50% first year bonus depreciation to qualified property acquired and placed in service before January 1, 2014. On December 19, 2014, the Tax Increase Prevention Act of 2014 was enacted, and provided a one year extension through 2014. These new tax provisions did not, nor are they expected to have a material effect on the Company's financial position or liquidity.
- (3) The Internal Revenue Service (IRS) has completed its examination of the years 2010 and prior. The IRS is currently auditing the years 2011 through 2013. The Company does not expect a material change in its financial position or liquidity as a result of these audits.

NOTES TO FINANCIAL STATEMENTS

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

- a. The Company is a wholly owned subsidiary of MassMutual, a mutual insurance company domiciled in the Commonwealth of Massachusetts.
- b-c. The Company provides revolving credit facilities to MassMutual Asset Finance, LLC (MMAF) and Jefferies Finance LLC. During 2014, MMAF borrowed \$152 million and repaid \$136 million under the MMAF facility. During 2014, Jefferies Finance LLC borrowed \$304 million and repaid \$344 million under the Jefferies Finance LLC facility. Refer to Note 14 "Contingencies" for additional information regarding the credit facilities. See also Schedule Y for subsidiaries and controlled affiliates (SCAs) activity.
- d. The Company reported less than \$1 million as amounts due from subsidiaries and affiliates as of December 31, 2014 and 2013. The Company reported \$12 million and \$15 million as amounts due to subsidiaries and affiliates as of December 31, 2014 and 2013, respectively. Terms require settlement of these amounts within 30 to 90 days.
- e. The Company had a modified coinsurance (Modco) quota-share reinsurance agreement with MassMutual where the Company ceded 75% of the premium on certain universal life policies. In return, MassMutual paid the Company a stipulated expense allowance, death and surrender benefits, and a Modco adjustment based on experience. The Company retained the assets and related reserves for payment of future benefits on the ceded policies. The Modco adjustment was the mechanism by which MassMutual funded the reserve on the reinsured portion of the risk. It was needed to adjust for the financial effect of the Company holding the reserves on the ceded coverage rather than MassMutual. This Modco agreement was recaptured, effective January 1, 2014, resulting in a \$25 million loss for the Company.

The Company has a stop-loss agreement with MassMutual under which the Company cedes claims which, in aggregate, exceed 1.34% of the covered volume for any year, with maximum coverage of \$25 million above the aggregate limit. The aggregate limit was \$112 million in 2014 and \$131 million in 2013 and was not exceeded in either year.

The Company has coinsurance agreements with MassMutual, where the Company cedes substantially all of the premium on certain universal life policies. In return, MassMutual pays to the Company a stipulated expense allowance and death and surrender benefits. MassMutual holds the assets and related reserves for payment of future benefits on the ceded policies.

The net amounts outstanding with MassMutual for the various reinsurance agreements were \$3 million and \$5 million due from MassMutual as of December 31, 2014 and 2013, respectively. These outstanding balances are due and payable with terms ranging from monthly to annually, depending on the agreement in effect.

The following summarizes reinsurance transactions between the Company and MassMutual:

	Years Ended December 31,	
	2014	2013
	(In Millions)	
Premium income (expense) ceded, related to:		
Modified coinsurance agreements	\$ -	\$ (11)
Stop-loss agreements	(1)	(1)
Coinsurance agreements	(48)	(49)
Modified coinsurance agreements ceded, included in fees and other income (expense)	-	(22)
Expense allowances on reinsurance ceded, included in fees and other income (expense) related to:		
Modified coinsurance agreements	-	3
Coinsurance agreements	15	16
Policyholders' benefits ceded, related to:		
Modified coinsurance agreements	(5)	26
Coinsurance agreements	57	66
Experience refunds received, related to:		
Recapture fee, related to:		
Modified coinsurance agreements	(20)	-

- f. As required pursuant to a management agreement, MassMutual furnishes to the Company, for a fee, operating facilities, human resources, computer software development and managerial services. Investment and administrative services are also provided to the Company pursuant to a management services agreement with MassMutual. While management believes that these fees are calculated on a reasonable basis, these fees may not necessarily be indicative of the costs that would have been incurred on a stand-alone basis.

NOTES TO FINANCIAL STATEMENTS

The following summarizes the transactions between the Company and related parties:

	Years Ended December 31,	
	2014	2013
	(In Millions)	
Fee income:		
Recordkeeping and other services	\$ 2	\$ 2
Fee expense:		
Management and service contracts and cost-sharing arrangements	48	51

The Company and its subsidiary, MML Bay State, participate in variable annuity exchange programs with its parent, MassMutual, where certain variable annuity contract holders of either company can make nontaxable exchanges of their contracts for enhanced variable annuity contracts of the other company. The Company recorded premium income of \$1 million in 2014 and 2013. The Company recorded surrender benefits of \$1 million in 2014 and \$2 million 2013, respectively, related to these exchange programs. The Company has an agreement with MassMutual to compensate them or to be compensated for the lost revenue associated with the exchange of contracts that are within the surrender charge period. As a result of these exchanges, the Company did not receive any net commissions for the years ended December 31, 2014 or 2013.

- g. All outstanding shares of the Company were owned by its parent.
- h. The Company does not have an investment in its parent.
- i. As of December 31, 2014, the Company did not have an investment in subsidiary, controlled and affiliate (SCA) companies exceeding 10% of admitted assets.
- j. In 2014, the Company did not recognize any impairment write-downs on its investments in affiliated bonds. The Company recognized less than \$1 million in impairment write-downs on its investments in affiliated joint ventures, including partnerships and LLCs of SCAs. OTTI were determined based on internally developed models.

In 2013, the Company recognized \$1 million of impairment write-downs on its investments in affiliated bonds. The Company recognized less than \$1 million in impairment write-downs on its investments in affiliated joint ventures, including partnerships and LLCs of SCAs. OTTI were determined based on internally developed models.

In 2014 and 2013, the Company did not have any impairment write-downs on its investments in common stock of affiliates.
- k. The Company has no foreign insurance subsidiary whose value is calculated by adjusting annuity generally accepted accounting principles (GAAP) account value reserves using the Commissioners' Annuity Reserve Valuation Method and the related Actuarial Guidelines.
- l. The Company does not hold an investment in a downstream noninsurance holding company.

Note 11 – Debt

- a. The Company did not have any capital notes or liability for borrowed money as of December 31, 2014 or 2013.

The Company did not have any debt that was considered to be extinguished by in-substance defeasance.

The Company did not set aside assets after the effective date of this statement solely for satisfying debt obligations.
- b. The Company is not a member of the Federal Home Loan Bank (FHLB) therefore it has no FHLB funding agreements.

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- a. The Company did not have any defined benefit pension plans for which the reporting entity is directly liable.
- b. The Company did not have any pension plans for which the reporting entity is directly liable.
- c. The Company did not have any pension plans for which the reporting entity is directly liable.
- d. The Company did not have any pension plans for which the reporting entity is directly liable.
- e. The Company did not have any defined contribution plans.
- f. The Company did not have multi-employer plans.
- g. Consolidated/Holding Company plans:
MassMutual charges allocated expenses to the Company based on relative weighted commissions for agents and time studies of its employees. The Company recorded and expense of \$4 million and \$5 million for the years ended December 31, 2014 and 2013, respectively, for these plans.
- h. The Company does not accrue for postemployment benefits and compensated absences since it does not have any employees.
- i. The Company did not have any plans under the Medicare Modernization Act.

NOTES TO FINANCIAL STATEMENTS

Note 13 – Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

- (1) The Company had 50,000 shares of common stock authorized and 12,500 shares issued and outstanding as of December 31, 2014. The par value of the common stock is \$200 per share.
- (2) The Company did not have any preferred stock outstanding.
- (3) Without the prior approval of the Insurance Commissioner of the State of Connecticut (the Commissioner), total dividends paid to the Company's shareholder in a twelve month period are limited to the greater of (i) 10% of the Company's surplus as of December 31 of the preceding year or (ii) the net gain from operations for the twelve month period ending on December 31 of the preceding year; each case is determined using statutory accounting policies. In addition, the prior approval of the Commissioner is required if any dividend or distribution exceeds the Company's earned surplus. Under these regulations, \$182 million of shareholder's equity is available for distribution to the shareholder in 2015 without prior regulatory approval.
- (4) The Company did not pay a dividend to MassMutual in 2014 or 2013. The Company did not receive a dividend from MML Bay State in 2014. The Company received a \$20 million dividend from MML Bay State in 2013.
- (5) Within the limits of (3) above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to the stockholder.
- (6) There are no restrictions on unassigned surplus funds.
- (7) The Company did not make any advances to surplus.
- (8) The Company did not have any stock held for special purposes.
- (9) The Company does not have any special surplus funds.
- (10) The portion of unassigned funds (surplus) represented by net unrealized gains and losses (cumulative, net of deferred tax) was \$70 million as of December 31, 2014 and \$37 million as of December 31, 2013.
- (11) The Company did not have any surplus debentures or similar obligations.
- (12) There were no restatements due to prior quasi-reorganizations.
- (13) There were no quasi-reorganizations in the prior ten years.

Note 14 – Liabilities, Contingencies and Assessments

a. Contingent commitments:

As of December 31, 2014 and 2013, the Company approved financing of \$262 million and \$228 million, respectively, for MMAF that can be used to finance ongoing asset purchases and refinance existing Company provided lines of credit. Borrowings under the facility with the Company as of December 31, 2014 and 2013 were \$253 million and \$188 million, respectively. Interest expense for the years ended December 31, 2014 and 2013 was \$4 million. The unfunded amount of the facility, totaling \$9 million and \$40 million as of December 31, 2014 and 2013, respectively, is included in private placements below. The interest of this facility adjusts monthly based on the 30-day London Interbank Offered Rate (LIBOR).

As of December 31, 2014 and 2013, the Company approved financing of \$35 million and \$4 million, respectively, for Jefferies Finance LLC that can be used to finance ongoing asset purchases and refinance existing Company provided lines of credit. There were no outstanding borrowings under the facility as of December 31, 2014 and all outstanding interest has been paid. The unfunded amount of the facility, totaling \$35 million as of December 31, 2014, can be increased to \$50 million at any time at the discretion of the borrower. The interest of this facility adjusts for each borrowing based on a full pass through of accrued interest on assets purchase.

In the normal course of business, the Company enters into commitments to purchase certain investments. The majority of these commitments have funding periods that extend between one and five years. The Company is not required to fund commitments once the commitment period expires.

As of December 31, 2014, the Company had the following commitments:

	2015	2016	2017	2018	2019	There- after	Total
	(In Millions)						
Private placements	\$ 62	\$ 56	\$ -	\$ -	\$ -	\$ 22	\$ 140
Mortgage loans	24	8	1	5	-	-	38
Partnerships and LLCs	17	7	15	12	15	5	71
Total	\$ 103	\$ 71	\$ 16	\$ 17	\$ 15	\$ 27	\$ 249

b. Assessments:

The Company is subject to insurance guaranty fund laws in the states in which it does business. These laws assess insurance companies amounts to be used to pay benefits to policyholders and policy claimants of insolvent insurance companies. Many states allow these assessments to be credited against future premium taxes. The Company believes such assessments in excess of amounts accrued will not materially impact its financial position, results of operations or liquidity.

c. Gain contingencies:

No material gain contingencies were realized subsequent to December 31, 2014 through the filing date.

d. The Company did not have any claims related to extra contractual obligations in 2014.

e. All other contingencies:

The Company is involved in litigation arising in and out of the normal course of business, which seeks both compensatory and punitive damages and equitable remedies. Although the Company is not aware of any actions or allegations that reasonably should give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty. It is the opinion of management that the

NOTES TO FINANCIAL STATEMENTS

ultimate resolution of these matters will not materially impact the Company's financial position or liquidity. However, the outcome of a particular proceeding may be material to the Company's income for a particular period depending upon, among other factors, the size of the loss and the level of the Company's income for the period.

f. **Regulatory matters:**

The Company is subject to governmental and administrative proceedings and regulatory inquiries, examinations and investigations in the ordinary course of its business. In connection with regulatory inquiries, examinations and investigations, the Company has been contacted by various regulatory agencies including, among others, the Securities and Exchange Commission, the U.S. Department of Labor and various state insurance departments and state attorneys general. The Company has cooperated fully with these regulatory agencies with regard to their inquiries, examinations and investigations and has responded to information requests and comments.

Market volatility in the financial services industry over the last several years has contributed to increased scrutiny of the entire financial services industry. Therefore, the Company believes that it is reasonable to expect that proceedings, regulatory inquiries, examinations and investigations into the insurance and financial services industries will continue for the foreseeable future. Additionally, new industry-wide legislation, rules and regulations could significantly affect the insurance and financial services industries as a whole. It is the opinion of management that the ultimate resolution of these regulatory inquiries, examinations, investigations, legislative and regulatory changes of which we are aware will not materially impact the Company's financial position or liquidity. However, the outcome of a particular matter may be material to the Company's operating results for a particular period depending upon, among other factors, the financial impact of the matter and the level of the Company's income for the period.

Note 15 – Leases

The Company did not have any lease obligations.

Note 16 – Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

(1) The notional amounts of the company's financial instruments with off-balance sheet risk are as follows (in millions):

		December 31,			
		2014	2013	2014	2013
		Assets		Liabilities	
a.	Swaps	\$ 6,544	\$ 4,919	\$ 5,269	\$ 6,305
b.	Futures	510	510	-	-
c.	Options	528	1,380	-	-
d.	Total	<u>\$ 7,582</u>	<u>\$ 6,809</u>	<u>\$ 5,269</u>	<u>\$ 6,305</u>

See Schedule DB of the Company's Annual Statement for additional detail.

- (2) See Note 8 "Derivative Instruments" for a discussion of the credit and market risk of derivative financial instruments, and the cash requirements and accounting policies related to those instruments.
- (3) See Note 8 "Derivative Instruments" for a discussion of the amount of accounting losses the Company would incur if any party to the financial instrument failed completely to perform according to terms of the contract and the collateral due proved to be of no value to the Company.
- (4) See Note 8 "Derivative Instruments" for a discussion of the Company's policy of requiring collateral to support financial instruments subject to credit risk, information about the Company's access to that collateral and the nature and description of the collateral supporting those financial instruments.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- a. During 2014 and 2013, the Company did not transfer any receivables that were reported as sales.
- b. **Transfer and Servicing of Financial Assets:**
- (1) The Company did not participate in securities lending as of December 31, 2014 or 2013.
 - (2) The Company did not have any servicing assets or liabilities in 2014 or 2013.
 - (3) The Company did not have any servicing assets or liabilities in 2014 or 2013.
 - (4) The Company did not have interests that continue to be held by a transferor in securitized financial assets in 2014 or 2013.
 - (5) The Company did not have any transfers of financial assets accounted for as secured borrowing in 2014 or 2013.
 - (6) The Company did not have any transfers of receivables with recourse in 2014 or 2013.
 - (7) See Note 5e2 "Repurchase agreements".
- c. **Wash sales:**
- (1) In the course of the Company's investment management activities, securities may be sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.
 - (2) The Company did not sell any securities with the NAIC Designation 3 or below for the years ended December 31, 2014 or 2013 that were reacquired within 30 days of the sale date.

NOTES TO FINANCIAL STATEMENTS

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

The Company did not write any accident and health plans. Therefore, the Company did not have any uninsured accident and health plans.

Note 19 – Direct Premium Written/Produced By Managing General Agents/Third Party Administrators

The Company did not have any premium written through managing general agents or third party administrators.

Note 20 – Fair Value Measurements

- a. Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The authoritative guidance around fair value establishes a measurement framework that includes a hierarchy used to classify the inputs used in measuring fair value. The hierarchy prioritizes the inputs to valuation techniques into three levels. Each level reflects a unique description of the inputs that are significant to the fair value measurements. The levels of the fair value hierarchy are as follows:

Level 1 – Observable inputs in the form of quoted prices for identical instruments in active markets.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active or other inputs that are observable or can be derived from observable market data for substantially the full term of the assets or liabilities.

Level 3 – One or more unobservable inputs that are supported by little or no market activity and are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using internal models, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

When available, the Company generally uses unadjusted quoted market prices from independent sources to determine the fair value of investments, and classifies such items within Level 1 of the fair value hierarchy. If quoted prices are not available, prices are derived from observable market data for similar assets in an active market or obtained directly from brokers for identical assets traded in inactive markets. Investments that are priced using these inputs are classified within Level 2 of the fair value hierarchy. When some of the necessary observable inputs are unavailable, fair value is based upon internally developed models. These models use inputs not directly observable or correlated with observable market data. Typical inputs, which are integrated in the Company's internal discounted cash flow models and discounted earnings models include, but are not limited to, issuer spreads derived from internal credit ratings and benchmark yields such as LIBOR, cash flow estimates and earnings before interest, taxes, depreciation and amortization estimates. Investments that are priced with such unobservable inputs are classified within Level 3 of the fair value hierarchy.

The Company has established and maintained policies and guidelines that govern its valuation methodologies and their consistent application. These policies and guidelines address the use of inputs, price source hierarchies and provide controls around the valuation processes. These controls include appropriate review and analysis of prices against market activity or indicators for reasonableness, approval of price source changes, price overrides, methodology changes and classification of fair value hierarchy levels. The valuation policies and guidelines are reviewed and updated as appropriate.

Annually, the Company reviews the primary pricing vendor to validate that the inputs used in that vendor's pricing process are deemed to be market observable as defined above. While the Company was not provided access to proprietary models of the vendor, the reviews have included on-site walk-throughs of the pricing process, methodologies and control procedures for each asset class and level for which prices are provided. The review also included an examination of the underlying inputs and assumptions for a sample of individual securities across asset classes. In addition, the Company and its pricing vendors have an established challenge process in place for all security valuations, which facilitates identification and resolution of prices that fall outside expected ranges. The Company believes that the prices received from the pricing vendors are representative of prices that would be received to sell the assets at the applicable measurement date (exit prices) and are classified appropriately in the hierarchy.

The fair value of individual annuity and supplementary contracts is determined using one of several methods based on the specific contract type. For short-term contracts, generally less than 30 days, the fair value is assumed to be the book value. For investment-type contracts, the fair value is determined by calculating the present value of future cash flows discounted at current market interest rates, the risk-free rate or a current pricing yield curve based on pricing assumptions using assets of a comparable corporate bond quality. Annuities are valued using cash flow projections from the Company's asset-liability management analysis.

NOTES TO FINANCIAL STATEMENTS

1. The following presents the Company's fair value hierarchy for assets and liabilities that are carried at fair value:

	December 31, 2014			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
Industrial and miscellaneous	\$ -	\$ -	\$ 3	\$ 3
Parent, subsidiaries and affiliates	-	-	9	9
Common stock - unaffiliated	-	-	3	3
Common stock - affiliated	7	-	-	7
Separate account assets	1,863	-	-	1,863
Derivatives:				
Interest rate swaps	-	462	-	462
Options	-	49	-	49
Currency swaps	-	11	-	11
Forward contracts	-	3	-	3
Credit default swaps	-	-	-	-
Total financial assets carried at fair value	\$ 1,870	\$ 525	\$ 15	\$ 2,410
Financial liabilities:				
Derivatives:				
Interest rate swaps	\$ -	\$ 465	\$ -	\$ 465
Currency swaps	-	4	-	4
Credit default swaps	-	-	-	-
Total financial liabilities carried at fair value	\$ -	\$ 469	\$ -	\$ 469

For the year ended December 31, 2014 there were no significant transfers between Level 1 and Level 2.

	December 31, 2013			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
Industrial and miscellaneous	\$ -	\$ 1	\$ 1	\$ 2
Parent, subsidiaries and affiliates	-	18	-	18
Preferred stocks	1	-	-	1
Common stock - unaffiliated	-	-	2	2
Common stock - affiliated	6	-	-	6
Separate account assets	1,872	-	-	1,872
Derivatives:				
Interest rate swaps	-	387	-	387
Options	-	31	-	31
Currency swaps	-	1	-	1
Forward contracts	-	-	-	-
Credit default swaps	-	-	-	-
Total financial assets carried at fair value	\$ 1,879	\$ 438	\$ 3	\$ 2,320
Financial liabilities:				
Derivatives:				
Interest rate swaps	\$ -	\$ 391	\$ -	\$ 391
Currency swaps	-	10	-	10
Forward contracts	-	2	-	2
Credit default swaps	-	1	-	1
Total financial liabilities carried at fair value	\$ -	\$ 404	\$ -	\$ 404

For the year ended December 31, 2013 there were no significant transfers between Level 1 and Level 2.

NOTES TO FINANCIAL STATEMENTS

2. The following presents changes in the Company's Level 3 financial instruments that are carried at fair value:

	Balance		Transfers ⁽¹⁾		Gains in Net Income	Losses in Surplus	Purchases	Issuances	Sales	Settlements	Balance
	as of 01/01/2014	In	Out	as of 12/31/2014							
(In Millions)											
Financial assets:											
Bonds:											
Industrial and miscellaneous	\$ 1	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ 3	\$ -	\$ -	\$ -	\$ 3
Parent, subsidiaries and affiliates	-	5	-	-	(1)	3	11	-	(9)	-	9
Preferred stocks	-	-	-	-	-	-	-	-	-	-	-
Common stocks - unaffiliated	2	-	-	1	-	1	-	(1)	-	-	3
Total financial assets	\$ 3	\$ 5	\$ (1)	\$ 1	\$ (1)	\$ 4	\$ 14	\$ (1)	\$ (9)	\$ (9)	\$ 15

⁽¹⁾Transfers include assets that are either no longer carried at fair value, or have just begun to be carried at fair value, such as assets with no level changes but change in lower of cost or market carrying basis. The parent, subsidiaries, and affiliates were transferred in to Level 3 from Level 2 due to a change in the observability of pricing inputs.

	Balance		Transfers ⁽¹⁾		Losses in Net Income	Gains in Surplus	Purchases	Issuances	Sales	Settlements	Balance
	as of 01/01/2013	In	Out	as of 12/31/2013							
(In Millions)											
Financial assets:											
Bonds:											
Industrial and miscellaneous	\$ 4	\$ 2	\$ -	\$ (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (4)	\$ 1
Common stock - unaffiliated	2	-	-	-	1	-	-	(1)	-	-	2
Total financial assets	\$ 6	\$ 2	\$ -	\$ (1)	\$ 1	\$ -	\$ -	\$ (1)	\$ (4)	\$ (4)	\$ 3

⁽¹⁾Transfers include assets that are either no longer carried at fair value, or have just begun to be carried at fair value, such as assets with no level changes but change in lower of cost or market carrying basis.

3. The Company reviews the fair value hierarchy classifications at each reporting period. Overall, reclassifications between levels occur when there are changes in the observability of inputs and market activity used in the valuation of a financial asset or liability. Such reclassifications are reported as transfers between levels at the beginning fair value for the reporting period in which the changes occur. Given the types of assets classified as Level 1 (primarily equity securities and mutual fund investments), transfers between Level 1 and Level 2 measurement categories are expected to be infrequent. Transfers into and out of Level 3 are summarized in the schedule of changes in Level 3 assets and liabilities.

4. Valuation Techniques and Inputs

The Company determines the fair value of its investments using primarily the market approach or the income approach. The use of quoted prices for identical assets and matrix pricing or other similar techniques are examples of market approaches, while the use of discounted cash flow methodologies is an example of the income approach. The Company attempts to maximize the use of observable inputs and minimize the use of unobservable inputs in selecting whether the market or the income approach is used.

A description of the significant valuation techniques and inputs to the determination of estimated fair value for the more significant asset and liability classes measured at fair value on a recurring basis and categorized within Level 2 and Level 3 of the fair value hierarchy is as follows:

Derivative assets and liabilities - These financial instruments are primarily valued using the market approach. The estimated fair value of derivatives is based primarily upon quotations obtained from counterparties and independent sources, such as quoted market values received from brokers. These quotations are compared to internally derived prices and a price challenge is lodged with the counterparties and an independent source when a significant difference cannot be explained by appropriate adjustments to the internal model. When quoted market values are not reliable or available, the value is based upon an internal valuation process using market observable inputs that other market participants would use. Significant inputs to the valuation of derivative financial instruments include overnight index swaps (OIS) and LIBOR basis curves, interest rate volatility, swap yield curve, currency spot rates, cross currency basis curves and dividend yields. Due to the observability of the significant inputs to these fair value measurements, they are classified as Level 2.

The use of different assumptions or valuation methodologies may have a material impact on the estimated fair value amounts. For the periods presented, there were no significant changes to the Company's valuation techniques.

5. Derivative assets and liabilities fair value disclosures on a gross basis are included in paragraph 1 above. Since there are no derivative assets or liabilities classified in Level 3, the reconciliation disclosures required under paragraphs 2 through 4 are not applicable.

- b. The Company provides additional fair value information in Notes 1, 5, 8, 21, 32 and 34.

NOTES TO FINANCIAL STATEMENTS

c. The following presents a summary of the carrying values and fair values of the Company's financial instruments:

	December 31, 2014					Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	
	(In Millions)					
Financial assets:						
Bonds:						
U. S. government and agencies	\$ 296	\$ 273	\$ -	\$ 295	\$ 1	\$ -
All other governments	1	1	-	1	-	-
States, territories and possessions	79	72	-	79	-	-
Political subdivisions	18	16	-	17	1	-
Special revenue	97	83	-	95	2	-
Industrial and miscellaneous	3,772	3,554	-	2,245	1,527	-
Parent, subsidiaries and affiliates	325	306	-	46	279	-
Preferred stocks	31	29	15	-	16	-
Common stock - unaffiliated	3	3	-	-	3	-
Common stock - affiliated ⁽¹⁾	7	7	7	-	-	-
Mortgage loans - commercial	761	734	-	-	761	-
Mortgage loans - residential	206	210	-	-	206	-
Cash, cash equivalents and short-term investments	205	205	5	200	-	-
Separate account assets	1,863	1,863	1,863	-	-	-
Derivatives:						
Interest rate swaps	462	462	-	462	-	-
Options	49	49	-	49	-	-
Currency swaps	11	11	-	11	-	-
Forward contracts	3	3	-	3	-	-
Credit default swaps	-	-	-	-	-	-
Financial liabilities:						
Repurchase agreements	240	240	-	240	-	-
Individual annuity contracts	3,338	3,227	-	-	3,338	-
Supplementary contracts	45	45	-	-	45	-
Derivatives:						
Interest rate swaps	465	465	-	465	-	-
Currency swaps	4	4	-	4	-	-
Forward contracts	-	-	-	-	-	-
Credit default swaps	-	-	-	-	-	-

⁽¹⁾ Common stocks - affiliates do not include Bay State Life, which had a statutory carrying value of \$211 million.

NOTES TO FINANCIAL STATEMENTS

	December 31, 2013					Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	
	(In Millions)					
Financial assets:						
Bonds:						
U. S. government and agencies	\$ 366	\$ 337	\$ -	\$ 365	\$ 1	\$ -
All other governments	2	3	-	2	-	-
States, territories and possessions	90	90	-	90	-	-
Political subdivisions	7	7	-	7	-	-
Special revenue	131	120	-	131	-	-
Industrial and miscellaneous	3,909	3,776	-	2,500	1,409	-
Parent, subsidiaries and affiliates	384	362	-	154	230	-
Preferred stocks	27	27	12	1	14	-
Common stock - unaffiliated	2	2	-	-	2	-
Common stock - subsidiary and affiliate	6	6	6	-	-	-
Mortgage loans - commercial	662	661	-	-	662	-
Mortgage loans - residential	194	200	-	-	194	-
Cash, cash equivalents and short-term investments	215	215	(32)	247	-	-
Separate account assets	1,872	1,872	1,872	-	-	-
Derivatives:						
Interest rate swaps	387	387	-	387	-	-
Options	31	31	-	31	-	-
Currency swaps	1	1	-	1	-	-
Forward contracts	-	-	-	-	-	-
Financial liabilities:						
Repurchase agreements	186	186	-	186	-	-
Individual annuity contracts	3,484	3,368	-	-	3,484	-
Supplementary contracts	45	45	-	-	45	-
Derivatives:						
Interest rate swaps	391	391	-	391	-	-
Currency swaps	10	10	-	10	-	-
Forward contracts	2	2	-	2	-	-
Credit default swaps	1	1	-	1	-	-

⁽¹⁾Common stocks - affiliates do not include Bay State Life, which had a statutory carrying value of \$196 million.

- d. For the year ended December 31, 2014, the Company had no investments where it was not practicable to estimate fair value.

Note 21 – Other Items

- a. There were no extraordinary items requiring disclosure.
- b. There were no troubled debt restructurings that occurred during the period for which the financial statements are presented.
- c. Other disclosures and unusual items:
The Company had assets, which were on deposit with government authorities or trustees as required by law in the amount of \$3 million as of December 31, 2014 and 2013.

NOTES TO FINANCIAL STATEMENTS**Business risks**

The Company operates in a business environment subject to various risks and uncertainties. Such risks and uncertainties include, but are not limited to, currency exchange risk, interest rate risk and credit risk. Interest rate risk is the potential for interest rates to change, which can cause fluctuations in the value of investments and amounts due to policyholders. To the extent that fluctuations in interest rates cause the duration of assets and liabilities to differ, the Company mitigates its exposure to this risk by, among other things, asset/liability management techniques that account for the cash flow characteristics of the assets and liabilities.

Currency exchange risk

The Company has currency risk due to its non-U.S. dollar investments. The Company mitigates currency risk through the use of cross-currency swaps and forward contracts. Cross-currency swaps are used to minimize currency risk for certain non-U.S. dollar assets through a pre-specified exchange of interest and principal. Forward contracts are used to hedge movements in exchange rates.

Investment and interest rate risks

Investment earnings can be influenced by a number of factors including changes in interest rates, credit spreads, equity markets, portfolio asset allocation and general economic conditions. The Company employs a rigorous asset/liability management process to help mitigate the economic impacts of various investment risks, in particular interest rate risk.

The levels of U.S. interest rates are influenced by U.S. monetary policies and by the relative attractiveness of U.S. markets to investors versus other global markets. As interest rates increase, certain debt securities may experience slower amortization or prepayment speeds than assumed at purchase, impacting the expected maturity of these securities and the ability to reinvest the proceeds at the higher yields. Rising interest rates may also result in a decrease in the fair value of the investment portfolio. As interest rates decline, certain debt securities may experience accelerated amortization and prepayment speeds than what was assumed at purchase. During such periods, the Company is at risk of lower net investment income as it may not be able to reinvest the proceeds at comparable yields. Declining interest rates may also increase the fair value of the investment portfolio.

Interest rates also have an impact on the Company's products with guaranteed minimum payouts and on interest credited to account holders. As interest rates decrease, investment spreads may contract as crediting rates approach minimum guarantees, resulting in an increased liability.

In periods of increasing interest rates, life insurance policy loans, surrenders and withdrawals may increase as policyholders seek investments with higher perceived returns. This could result in cash outflows requiring the Company to sell invested assets at a time when the prices of those assets are adversely affected by the increase in market interest rates, which could cause the Company to realize investment losses.

Credit and other market risks

Credit risk is the risk that issuers of investments owned by the Company may default or that other parties may not be able to pay amounts due to the Company. The Company manages its investments to limit credit risk by diversifying its portfolio among various security types and industry sectors as well as purchasing credit default swaps to transfer some of the risk.

Real estate markets are monitored continuously with attention on regional differences in price performance, absorption trends and supply and demand fundamentals that can impact the rate of foreclosures and delinquencies. Public sector strengths and weaknesses, job growth and macro-economic issues are factors that are closely monitored to identify any impact on the Company's real estate related investments.

The Company has a review process for determining the nature and timing of OTTI on securities containing these risk characteristics. Cash flows are modeled for all bonds deemed to be at risk for impairment using prepayment, default, and loan loss severity assumptions that vary according to collateral attributes and housing price trends since origination. These assumptions are reviewed quarterly and changes are made as market conditions warrant.

Internal models utilized in testing for impairment calculate the present value of cash flows expected to be received over the average life of the security, discounted at the purchase yield or discount margin. The RMBS sector is sensitive to evolving conditions that can impair the cash flows realized by investors and is subject to uncertainty. If defaults were to increase above the stresses imposed in the Company's analysis and/or default severities were to be worse than expected, management would need to reassess whether such credit events have changed the Company's assessment of OTTI in light of changes in the expected performance of these assets.

Management's judgment regarding OTTI and estimated fair value depends upon the evolving investment sector and economic conditions that can alter the anticipated cash flows realized by investors. It can also be affected by the market liquidity, a lack of which can make it difficult to obtain accurate market prices for RMBS and other investments, including CMBS and leveraged loans. Any deterioration in economic fundamentals, especially related to the housing sector could affect management's judgment regarding OTTI. These factors could negatively impact the Company's results of operations, surplus and disclosed fair values.

The Company has investments in structured products exposed primarily to the credit risk of corporate bank loans, corporate bonds or credit default swap contracts referencing corporate credit risk. Most of these structured investments are backed by corporate loans and are commonly known as collateralized loan obligations that are classified as CDOs. The portfolios backing these investments are actively managed and diversified by industry and individual issuer concentrations. Due to the complex nature of CDOs and the reduced level of transparency to the underlying collateral pools for many market participants, the recovery in CDO valuations generally lags the overall recovery in the underlying assets. Management believes its scenario analysis approach, based primarily on actual collateral data and forward looking assumptions, does capture the credit and most other risks in each pool. However, in a rapidly changing economic environment, the credit and other risks in each collateral pool will be more volatile and actual credit performance of CDOs may differ from the Company's assumptions.

NOTES TO FINANCIAL STATEMENTS

The Company has investments in European leveraged loans that have higher yields than investment grade debt instruments, reflecting additional risk of default. Underlying concerns over the macro-economic outlook and debt burden of certain parts of the Eurozone remain, but the Company's direct exposure on loans to companies in these countries is limited. Weaker borrowers continue to face maturities over the next three years and uncertainty over the sources of this refinancing together with a weaker economic outlook in certain parts of the Eurozone may lead to an increase in reported default rates going forward.

Asset-based fees calculated as a percentage of the separate account assets are a source of revenue to the Company. Gains and losses in the equity markets may result in corresponding increases and decreases in the Company's separate account assets and related revenue.

- d. The Company did not receive any business interruption recoveries in 2014.
- e. The Company did not have any unused state transferable tax credits in 2014.
- f. Subprime mortgage related risk exposure:
- (1) The Company does not have any direct exposure through investments in subprime mortgage loans.
 - (2) Direct exposure through investments in subprime mortgage loans:

	Year Ended December 31, 2014				
	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	OTTI Losses Recognized	Default Rate
	(\$ In Millions)				
a. Mortgages in the process of foreclosure	\$ -	\$ -	\$ -	\$ -	\$ -
b. Mortgages in good standing	-	-	-	-	-
c. Mortgages with restructure terms	-	-	-	-	-
d. Total	\$ -	\$ -	\$ -	\$ -	\$ -

- (3) Direct exposure through other investments:

Residential mortgage-backed securities risk exposure:

Portfolios of asset-backed securities, including RMBS and CMBS, are evaluated on a periodic basis using scenarios customized by collateral type. The Company performs sensitivity analysis on defaults as loan-to-values change, and on defaults as prepayments change using default curves under various scenarios. The Company combines scenario analysis with a monthly surveillance process in which it compares actual delinquencies and defaults to expectations established at the time securities are acquired as well as expectations considering current market conditions, and performs a statistical review to determine potential losses relative to credit support of troubled loan exposures on a transaction-by-transaction basis.

Management used a combination of external vendor prices, broker quotations and internal models for purposes of deriving fair value. Internal inputs used in the determination of fair value included estimates of prepayment speeds, default rates, discount rates and collateral values, among others. Structure characteristics and results of cash flow priority are also considered. Fair values resulting from internal models are those expected to be received in an orderly transaction between willing market participants at the financial statement date.

The Company holds certain investments backed by pools of residential mortgages. The majority of these investments are included in bonds. The mortgages in these pools have varying risk characteristics and are commonly categorized as being of U.S. government agency, non-agency prime, Alt-A and subprime borrower quality. The Alt-A category includes option adjustable rate mortgages and the subprime category includes 'scratch and dent' or reperforming pools, high loan-to-value pools, and pools where the borrowers have very impaired credit but the average loan-to-value is low, typically 70% or below at origination. In identifying Alt-A and subprime exposure, management used a combination of qualitative and quantitative factors, including FICO scores and loan-to-value ratios.

NOTES TO FINANCIAL STATEMENTS

Residential mortgage loan pools are homogeneous residential mortgage loans substantially backed by FHA and VA guarantees. The Company purchases seasoned loan pools, most of which are FHA insured or VA guaranteed. The Company does not originate any residential mortgages but invests in residential mortgage loan pools which may contain mortgages of subprime credit quality. As of December 31, 2014 and 2013, the Company did not have any direct subprime exposure through purchases of unsecuritized whole-loan pools.

The actual cost reduced by paydowns, carrying value, fair value and related gross realized losses from OTTI of the Company's investments with significant Alt-A and subprime exposure were as follows:

	December 31, 2014			Year Ended December 31, 2014
	Actual Cost	Carrying Value	Fair Value	OTTI
Alt-A:	(In Millions)			
a. Residential mortgage-backed securities	\$ 51	\$ 35	\$ 43	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	4	3	4	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 55</u>	<u>\$ 38</u>	<u>\$ 47</u>	<u>\$ -</u>

	December 31, 2014			Year Ended December 31, 2014
	Actual Cost	Carrying Value	Fair Value	OTTI
Subprime:	(In Millions)			
a. Residential mortgage-backed securities	\$ 27	\$ 22	\$ 23	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	4	2	3	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 31</u>	<u>\$ 24</u>	<u>\$ 26</u>	<u>\$ -</u>

* The Company's SCA, MML Bay State, has investments in Alt-A and subprime mortgages. These investments comprise less than 1% of the Company's invested assets.

	December 31, 2013			Year Ended December 31, 2013
	Actual Cost	Carrying Value	Fair Value	OTTI
Alt-A:	(In Millions)			
a. Residential mortgage-backed securities	\$ 74	\$ 50	\$ 59	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	6	4	5	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 80</u>	<u>\$ 54</u>	<u>\$ 64</u>	<u>\$ -</u>

NOTES TO FINANCIAL STATEMENTS

	December 31, 2013			Year Ended December 31, 2013
	Actual Cost	Carrying Value	Fair Value	OTTI
	(In Millions)			
Subprime:				
a. Residential mortgage-backed securities	\$ 30	\$ 24	\$ 25	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	5	2	3	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 35</u>	<u>\$ 26</u>	<u>\$ 28</u>	<u>\$ -</u>

* The Company's SCA, MML Bay State, has investments in Alt-A and subprime mortgages. These investments comprise less than 1% of the Company's invested assets.

- (4) The Company has no underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty insurance coverage.

g. Retained asset accounts:

- (1) The Company offers the use of retained asset accounts as one of the options available to beneficiaries. This option must be affirmatively elected and is not treated as a default. An unaffiliated third party provider services certain aspects of the retained asset accounts. Beneficiaries draw funds from retained asset accounts utilizing drafts. The Company funds those drafts through an unaffiliated bank. During the reporting year, the interest earned by beneficiaries was an annual effective rate of 0.25% and did not change within the reporting year. There is no fee charged to the beneficiary to establish this account. There are no maintenance or service fees. A \$12.00 stop payment fee, a \$10.00 insufficient funds fee and a \$2.00 duplicate draft fee will apply. Assets and liabilities relating to retained asset accounts remain with the Company and are reported as assets and supplemental contracts without life contingencies.

(2)

Retained Asset Accounts In Force
December 31,

2014		2013	
Number	Balance	Number	Balance
(\$ In Millions)			
a. Up to and including 12 months	55 \$ 6	48 \$ 7	
b. 13 to 24 months	30 4	29 1	
c. 25 to 36 months	18 1	14 1	
d. 37 to 48 months	9 -	- -	
e. 49 to 60 months	- -	- -	
f. Over 60 months	- -	- -	
g. Total	<u>112 \$ 11</u>	<u>91 \$ 9</u>	

Account aging categories:

(3)

Individual		Group	
Number	Balance	Number	Balance
(\$ In Millions)			
a. Retained asset accounts as of January 1, 2014	91 \$ 9	- \$ -	
b. Retained asset accounts issued	86 20	- -	
c. Investment earnings credited to retained asset accounts	N/A -	N/A -	
d. Fees and other charges assessed to retained asset accounts	N/A -	N/A -	
e. Retained asset accounts transferred to state unclaimed property funds	- -	- -	
f. Retained asset accounts closed/withdrawn	(65) (18)	- -	
g. Retained asset accounts as of December 31, 2014	<u>112 \$ 11</u>	<u>- \$ -</u>	

Note 22 – Events Subsequent

The Company has evaluated subsequent events through February 20, 2015, the date the financial statements were available to be issued. No events have occurred subsequent to the balance sheet date and before the date of evaluation that would require disclosure.

Note 23 – Reinsurance

a. Ceded Reinsurance Report:

Section 1 - General Interrogatories:

- (1) The Company and its officers and directors do not own any portion of a nonaffiliated reinsurer.
- (2) The Company did not reinsure any policies with a company chartered in a country other than the U.S., excluding U.S. branches of these companies, which was owned in excess of 10% or controlled directly or indirectly by an insured, a beneficiary, a creditor or any other person not primarily engaged in the insurance business.

NOTES TO FINANCIAL STATEMENTS

Section 2 - Ceded Reinsurance Report - Part A:

- (1) There are no reinsurance agreements in effect under which the reinsurer may unilaterally cancel any reinsurance for reasons other than for nonpayment of premium or other similar credits.
- (2) The Company has no reinsurance agreements in effect such that the amount of losses paid or accrued through the statement date may result in a payment to the reinsurer of amounts which, in aggregate and allowing for offset of mutual credits from other reinsurance agreements with the same reinsurer, exceed the total direct premium collected under the reinsured policies.

Section 3 - Ceded Reinsurance Report - Part B:

- (1) If all reinsurance agreements were terminated by either party as of December 31, 2014, the resulting reduction in surplus due to loss of reinsurance reserve credits, net of unearned premium, would be approximately \$320 million, assuming no return of the assets (excluding assets in trust) backing these reserves from the reinsurer to the Company.
 - (2) On January 1, 2014, the Company ceded reserves of \$363 million under an indemnity coinsurance agreement, to an unaffiliated reinsurer of certain Universal Life and Term Life in-force policies. The reinsurance agreement provided for a ceding allowance of \$39 million. The ceding allowance, net of tax, was deferred into surplus and is amortized into income over the remaining life of the policies.
- b. The Company did not write off any reinsurance balances.
 - c. The Company did not commute any ceded reinsurance.
 - d. The Company did not reinsure any policies with a certified reinsurer whose rating was downgraded or status subject to revocation.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not issue group health insurance and therefore did not issue retrospectively rated contracts or contracts subject to redetermination.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

There was no increase to reserves in 2014 for incurred losses and loss adjustment expenses attributable to insured events of prior years, which were considered corrections of prior year errors.

Note 26 – Intercompany Pooling Arrangements

The Company did not have any intercompany pooling arrangements.

Note 27 – Structured Settlements

The Company did not enter into structured settlement agreements with other life insurers to resolve claims.

Note 28 – Health Care Receivables

The Company did not issue any business that would give rise to pharmaceutical rebates or risk sharing receivables.

Note 29 – Participating Policies

The Company did not issue participating policies.

Note 30 – Premium Deficiency Reserves

The Company did not have any liability for premium deficiency on accident and health contracts or property/casualty contracts.

Note 31 – Reserves for Life Contracts and Annuity Contracts

- (1) The Company waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. Surrender values were not promised in excess of the legally computed reserves.
- (2) The Company charges a higher premium on certain contracts that cover substandard mortality risk. For these policies, the reserve calculations are based on a substandard mortality rate, which is a multiple of the standard mortality tables.
- (3) The Company had \$881 million of insurance in force as of December 31, 2014 for which the gross premium was less than the net premium according to the standard valuation set by the Department. Deficiency reserves to cover this insurance totaled \$24 million as of December 31, 2014 and are reported in Exhibit 5.
- (4) Tabular interest, tabular reserves less actual reserves released, and tabular cost for all life and annuity contracts and supplementary contracts involving life contingencies are determined in accordance with NAIC Annual Statement instructions. For tabular interest, term life products use a formula that applies a weighted average interest rate determined from a seriatim valuation file to the mean average reserves. Universal life, variable life, group life, annuity and supplemental contracts use a formula which applies a weighted average credited rate to the mean account value. For contracts without an account value, a weighted average statutory valuation rate is applied to the mean statutory reserve or accepted actuarial methods using applicable interest rates are applied.
- (5) Liabilities for investment-type contracts such as supplementary contracts not involving life contingencies are based on account value or accepted actuarial methods using applicable interest rates. Refer to Note 20 a. "Fair Value Measurement" for information on the Company's policy for determining fair value.

NOTES TO FINANCIAL STATEMENTS

(6) The details for other changes in reserves (in millions):

ITEM	Total	Industrial Life	Ordinary			Credit Life Group and Individual	Group	
			Life Ins.	Individual Annuities	Supplementary Contracts		Life Ins.	Annuities
None	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics

	December 31, 2014					% of Total
	General Account	Separate Account w/ Guarantees	Separate Account Nonguaranteed	Total		
a. Subject to discretionary withdrawal:						
(1) With fair value adjustment	\$ 14	\$ -	\$ -	\$ 14		- %
(2) At book value less current surrender charge of 5% or more	6	-	-	6		-
(3) At fair value	-	-	1,367	1,367		30
(4) Total with adjustment or at fair value	20	-	1,367	1,387		30
(5) At book value without adjustment	3,246	-	-	3,246		70
b. Not subject to discretionary withdrawal provision	24	-	-	24		-
c. Total (gross)	3,290	-	1,367	4,657		100
d. Reinsurance ceded	-	-	-	-		-
e. Total (net)* (gross less reinsurance ceded)	\$ 3,290	\$ -	\$ 1,367	\$ 4,657		100 %

*Reconciliation of total annuity actuarial reserves and deposit-type fund liabilities.

f. Life and Accident and Health Annual Statement (in millions):	
(1) Exhibit 5, annuities section, total (net)	\$ 3,227
(2) Exhibit 5, supplementary contracts with life contingencies section, total (net)	7
(3) Exhibit 7, deposit-type contracts Column 1, Line 14	56
(4) Subtotal	<u>3,290</u>
Separate Accounts Annual Statement:	
(5) Exhibit 3, annuities section, total (net)	1,367
(6) Exhibit 3, supplementary contracts section, total (net)	-
(7) Policyholders dividend and coupon accumulations	-
(8) Policyholder premiums	-
(9) Guaranteed interest contracts	-
(10) Other contract deposit funds	<u>-</u>
(11) Subtotal	<u>1,367</u>
(12) Combined total	<u>\$ 4,657</u>

g. The Company is not a member of the FHLB therefore it has no FHLB funding agreements.

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

a. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2014, were as follows:

Type	Gross	Net of Loading
	(In Millions)	
(1) Industrial	\$ -	\$ -
(2) Ordinary new business	-	-
(3) Ordinary renewal	(29)	(28)
(4) Credit life	-	-
(5) Group life	1	1
(6) Group annuity	-	-
(7) Totals	<u>\$ (28)</u>	<u>\$ (27)</u>

Note 34 – Separate Accounts

a. Separate account activity:

- (1) Separate accounts are segregated funds administered and invested by the Company. Selection of the separate account investments is directed by group and individual variable annuity, variable life and other insurance contract holders/policyholders. The returns produced by separate account assets increase or decrease separate account reserves. Separate account assets consist principally of marketable securities reported at fair value. Separate account assets can only be used to satisfy separate account liabilities and are not available to satisfy the general obligations of the Company. Separate account administrative and investment advisory fees are included in fees and other income.

NOTES TO FINANCIAL STATEMENTS

The separate account classification of all separate account products for the Company is supported by state statute Connecticut Laws Title 38a, Chapter 700b, Sections 38a-433 & 459.

- (2) In accordance with the products recorded within the separate accounts, some are considered legally insulated whereas others are not legally insulated from the general account. The legal insulation of the separate account products prevents assets other than seed money or amounts in a supplemental account from being generally available to satisfy claims resulting from the general account.

As of December 31, 2014 and 2013, the Company's NAIC Separate Account Annual Statement included Separate Accounts with legally insulated products of \$1,863 million and \$1,872 million, respectively. Assets backing products which are not legally insulated are available to satisfy general obligations of the Company. The assets backing legally insulated products from the general account as of December 31, 2014 are attributed to the following:

Product/Transaction:	Separate Account Assets	
	Legally Insulated	Not Legally Insulated
	(In Millions)	
Individual Variable Annuity	\$ 1,375	\$ -
Individual Variable Universal Life	488	-
Total	\$ 1,863	\$ -

- (3) In accordance with the products/transactions recorded within the separate accounts, some separate account liabilities are guaranteed by the general account. Reserves for guarantees covering death benefits or minimum rates of return are held in the general account. If the investment proceeds are insufficient to cover the rate of return guaranteed for the product or the guaranteed death benefit, the policyholder proceeds will be remitted by the general account.

As of December 31, 2014, the general account of the Company had a maximum guarantee for separate account liabilities of \$34 million.

To compensate the general account for the risk taken, the separate accounts paid risk charges of less than \$1 million for the years ended December 31, 2014 and 2013. For the year ended December 31, 2012, the Company received risk charges of less than \$1 million. For the years ended December 31, 2011 and 2010, the separate accounts paid risk charges of less than \$1 million. As of December 31, 2014, the general account had paid less than \$1 million toward separate account guarantees. The separate account guarantees paid by the general account for the preceding years ending December 31, 2013 and 2012 were less than \$1 million. The separate account guarantees paid by the general account were \$2 million for the years ending December 31, 2011 and 2010.

The Company's separate account products are not classified differently under GAAP than under statutory accounting principles.

- (4) The Company does not engage in securities lending transactions within the separate accounts.

b. General nature and characteristics of separate account business:

The Company has nonguaranteed separate accounts that are variable accounts where the benefit is determined by the performance and/or market value of the investments held in the separate account with incidental risk, notional expense and minimum death benefit guarantees.

NOTES TO FINANCIAL STATEMENTS

Information regarding the separate accounts of the Company as of and for the year ended December 31, 2014 is as follows:

	Index	Nonindexed Guarantee Less than/ Equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(In Millions)					
(1) Premiums, considerations or deposits for the year ended December 31, 2014	\$ -	\$ -	\$ -	72	72
Reserves at December 31, 2014:					
(2) For account with assets at:					
a. Fair value	\$ -	\$ -	\$ -	1,855	1,855
b. Amortized cost/book value	-	-	-	-	-
c. Total Reserves*	\$ -	\$ -	\$ -	1,855	1,855
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:					
b. With FV adjustment	\$ -	\$ -	\$ -	-	-
c. At book value without FV adjustment and with current surrender charge of 5% or more	-	-	-	-	-
d. At fair value	-	-	-	1,855	1,855
e. At book value, without FV adjustment and with current surrender charge of less than 5%	-	-	-	-	-
f. Subtotal	\$ -	\$ -	\$ -	1,855	1,855
g. Not subject to discretionary withdrawal	-	-	-	-	-
h. Total	\$ -	\$ -	\$ -	1,855	1,855
(4) Reserves for Assets Default Risk in Lieu of AVR	\$ -	\$ -	\$ -	-	-

*Line 2(c) should equal Line 3(h)

c. Reconciliation of net transfers (from) to separate accounts is as follows (in millions):

	Year Ended December 31, 2014
(1) Transfers as reported in the Summary of Operations of the Separate Account Statement:	
(a) Transfers to separate accounts (Page 4, Line 1.4 and 2)	\$ 72
(b) Transfers from separate accounts (Page 4, Line 10)	(183)
(c) Net transfers to (from) separate accounts (a) - (b)	(111)
(2) Reconciling adjustments:	
(a) Net deposits on deposit-type liabilities	-
(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement	\$ (111)
(1c) + (2) = (Page 4, Line 26)	

Note 35 – Loss/Claim Adjustment Expenses

The Company did not have any loss/claim adjustment expenses.

NOTES TO FINANCIAL STATEMENTS

Note 36 - Impairment Listing for Loan-Backed and Structured Securities

The following are the total cumulative adjustments and impairments for loan-backed and structured securities since July 1, 2009:

Period Ended	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
December 31, 2014	\$ 9,225,670.01	\$ -	\$ 9,225,670.01	\$ 9,099,602.60	\$ (126,067.41)	\$ 9,099,602.60	\$ 10,324,197.12
September 30, 2014	-	-	-	-	-	-	-
June 30, 2014	6,799,823.11	-	6,799,823.11	6,410,214.05	(389,609.06)	6,410,214.05	8,821,202.53
March 31, 2014	10,842,786.00	-	10,842,786.00	9,332,953.14	(1,509,832.86)	9,332,953.14	11,545,155.67
December 31, 2013	13,068,728.02	-	13,068,728.02	12,446,802.54	(621,925.48)	12,446,802.54	13,075,121.87
September 30, 2013	8,777,769.26	-	8,777,769.26	8,640,444.44	(137,324.82)	8,640,444.44	8,226,635.01
June 30, 2013	11,479,347.45	-	11,479,347.45	11,079,157.68	(400,189.77)	11,079,157.68	10,139,599.32
March 31, 2013	15,334,535.05	-	15,334,535.05	14,970,375.96	(364,159.09)	14,970,375.96	14,135,121.66
December 31, 2012	31,785,329.35	-	31,785,329.35	30,443,342.37	(1,341,986.98)	30,443,342.37	27,669,976.79
September 30, 2012	67,270,430.45	-	67,270,430.45	65,265,347.34	(2,005,083.11)	65,265,347.34	57,019,261.58
June 30, 2012	70,455,899.87	-	70,455,899.87	69,041,733.13	(1,414,166.74)	69,041,733.13	55,143,333.36
March 31, 2012	87,853,178.35	-	87,853,178.35	85,053,001.11	(2,800,177.24)	85,053,001.11	67,243,938.01
December 31, 2011	90,342,741.95	-	90,342,741.95	87,759,853.27	(2,582,888.68)	87,759,853.27	61,663,658.75
September 30, 2011	62,166,554.35	-	62,166,554.35	60,544,908.62	(1,621,645.73)	60,544,908.62	45,284,653.78
June 30, 2011	80,582,826.88	-	80,582,826.88	76,857,392.88	(3,725,434.00)	76,857,392.88	60,286,999.44
March 31, 2011	87,925,923.39	-	87,925,923.39	85,768,903.43	(2,157,019.96)	85,768,903.43	65,285,429.38
December 31, 2010	78,922,236.87	-	78,922,236.87	77,329,040.51	(1,593,196.36)	77,329,040.51	57,284,607.12
September 30, 2010	75,579,157.67	-	75,579,157.67	73,844,794.15	(1,734,363.52)	73,844,794.15	53,531,682.15
June 30, 2010	106,701,990.11	-	106,701,990.11	104,920,573.41	(1,781,416.70)	104,920,573.41	77,297,240.58
March 31, 2010	117,247,144.97	-	117,247,144.97	110,848,178.13	(6,398,966.84)	110,848,178.13	81,512,592.53
December 31, 2009	94,759,892.12	-	94,759,892.12	91,319,792.71	(3,440,099.41)	91,319,792.71	61,154,481.79
September 30, 2009	203,672,078.15	(2,299,536.69)	201,372,541.46	193,090,827.77	(8,281,713.69)	193,090,827.77	124,234,344.38
Totals		\$ (2,299,536.69)			\$ (44,427,267.45)		

The following is the impairment listing for loan-backed and structured securities for the three months ended December 31, 2014:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
05948XR52	\$ 6,687.32	\$ -	\$ 6,687.32	\$ 5,207.25	\$ (1,480.07)	\$ 5,207.25	\$ 21,735.26
59020UAA3	13,940.05	-	13,940.05	13,759.40	(180.65)	13,759.40	13,749.09
77277LAF4	3,262,065.62	-	3,262,065.62	3,227,859.75	(34,205.87)	3,227,859.75	4,018,410.00
77277LAH0	163,215.97	-	163,215.97	161,547.14	(1,668.83)	161,547.14	387,200.00
77277LAJ6	2,311,086.91	-	2,311,086.91	2,287,463.65	(23,623.26)	2,287,463.65	2,528,658.00
81744FDK0	534,617.58	-	534,617.58	527,700.12	(6,917.46)	527,700.12	514,688.16
86359DMC8	2,685,272.12	-	2,685,272.12	2,627,595.10	(57,677.02)	2,627,595.10	2,604,799.64
939336KZ5	248,784.44	-	248,784.44	248,470.19	(314.25)	248,470.19	234,956.97
Totals	\$ 9,225,670.01	\$ -	\$ 9,225,670.01	\$ 9,099,602.60	\$ (126,067.41)	\$ 9,099,602.60	\$ 10,324,197.12

There were no impairments on loan-backed and structured securities for the three months ended September 30, 2014.

The following is the impairment listing for loan-backed and structured securities for the three months ended June 30, 2014:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
124860CB1	\$ 617,818.59	\$ -	\$ 617,818.59	\$ 398,646.43	\$ (219,172.16)	\$ 398,646.43	\$ 613,175.05
36228FU38	1,268.88	-	1,268.88	-	(1,268.88)	-	3,293.78
61750MAB1	1,263.62	-	1,263.62	1,006.74	(256.88)	1,006.74	1,098.84
77277LAF4	3,358,617.01	-	3,358,617.01	3,262,065.62	(96,551.39)	3,262,065.62	4,602,578.00
77277LAH0	167,925.80	-	167,925.80	163,215.97	(4,709.83)	163,215.97	443,556.00
77277LAJ6	2,377,767.25	-	2,377,767.25	2,311,086.91	(66,680.34)	2,311,086.91	2,896,256.40
939336KZ5	275,161.96	-	275,161.96	274,192.38	(969.58)	274,192.38	261,244.46
Totals	\$ 6,799,823.11	\$ -	\$ 6,799,823.11	\$ 6,410,214.05	\$ (389,609.06)	\$ 6,410,214.05	\$ 8,821,202.53

The following is the impairment listing for loan-backed and structured securities for the three months ended March 31, 2014:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
05948JAA0	\$ 23,391.51	\$ -	\$ 23,391.51	\$ 22,406.28	\$ (985.23)	\$ 22,406.28	\$ 22,442.30
125435AA5	154,503.00	-	154,503.00	154,385.46	(117.54)	154,385.46	147,227.23
36290PAK3	499,666.34	-	499,666.34	-	(499,666.34)	-	481,043.92
59024UAB7	61,813.86	-	61,813.86	59,139.93	(2,673.93)	59,139.93	59,862.55
61750MAB1	1,924.37	-	1,924.37	1,743.84	(180.53)	1,743.84	1,660.15
65106FAG7	4,199.59	-	4,199.59	4,103.57	(96.02)	4,103.57	5,477.40
77277LAF4	3,924,425.95	-	3,924,425.95	3,358,617.01	(565,808.94)	3,358,617.01	4,460,750.80

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
77277LAH0	\$ 195,500.98	\$ -	\$ 195,500.98	\$ 167,925.80	\$ (27,575.18)	\$ 167,925.80	\$ 429,686.40
77277LAJ6	2,768,562.09	-	2,768,562.09	2,377,767.25	(390,794.84)	2,377,767.25	2,807,009.04
86359DMC8	2,928,699.27	-	2,928,699.27	2,907,486.04	(21,213.23)	2,907,486.04	2,863,661.92
939336KZ5	280,099.04	-	280,099.04	279,377.96	(721.08)	279,377.96	266,333.96
Totals	\$ 10,842,786.00	\$ -	\$ 10,842,786.00	9,332,953.14	\$ (1,509,832.86)	\$ 9,332,953.14	\$ 11,545,155.67

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []
- 1.3 State Regulating? Connecticut
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2009
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 12/20/2010
- 3.4 By what department or departments?
State of Connecticut Insurance Department
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes [] No [X]
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | 1
Name of Entity | 2
NAIC Company Code | 3
State of Domicile |
|---------------------|------------------------|------------------------|
| | | |
- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 6.2 If yes, give full information:
.....
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]
- 7.2 If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
.....
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Babson Capital Securities, LLC	Boston, MA				YES
Baring Asset Management (Asia) Limited	Hong Kong				YES
Baring International Investment Limited	London, UK				YES
MML Distributors, LLC	Enfield, CT				YES
MML Investment Advisers, LLC	Enfield, CT				YES
MML Investors Services, LLC	Springfield, MA				YES
MML Strategic Distributors, LLC	Springfield, MA				YES
MMLISI Financial Alliances, LLC	Springfield, MA				YES
OppenheimerFunds Distributor, Inc.	New York, NY				YES
Society of Grownups, LLC	Springfield, MA				YES
The MassMutual Trust Company, FSB	Enfield, CT		YES		

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG, LLC, One Financial Plaza, Hartford, CT 06103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:
.....
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
.....
11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
Isadore Jermyn, FIA, MAAA, Senior Vice President and Actuary, 1295 State Street, Springfield, MA 01111
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
- 12.11 Name of real estate holding company See 12.2
- 12.12 Number of parcels involved 88
- 12.13 Total book/adjusted carrying value \$ 93,174,986
- 12.2 If, yes provide explanation:
The company has investments in debt securities in 88 parcels which own or hold real estate indirectly. The statement value at December 31, 2014 of debt and equity were \$93,173,542.67 and \$1,443.00 respectively.
- 13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:**
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [] No []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.
- 14.11 If the response to 14.1 is No, please explain:
.....
- 14.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
.....
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
.....

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person? Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers.....\$
 - 20.12 To stockholders not officers.....\$
 - 20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers.....\$
 - 20.22 To stockholders not officers.....\$
 - 20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others.....\$
 - 21.22 Borrowed from others.....\$
 - 21.23 Leased from others.....\$
 - 21.24 Other.....\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$
 - 22.22 Amount paid as expenses.....\$
 - 22.23 Other amounts paid.....\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$0

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)..... Yes [] No [X]
- 24.02 If no, give full and complete information relating thereto
Certain bonds, stock and short term are held on our behalf, subject to our full control, at custodial banks.
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
N/A
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.\$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.\$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending? Yes [] No [] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
GENERAL INTERROGATORIES

24.10 For the reporting entity's security lending program state the amount of the following as December 31 of the current year:

24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.102 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$
24.103 Total payable for securities lending reported on the liability page	\$

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03) Yes [] No []

25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements	\$ 239,730,450
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Placed under option agreements	\$
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ 3,295,606
25.27 FHLB Capital Stock	\$
25.28 On deposit with states	\$ 2,704,314
25.29 On deposit with other regulatory bodies	\$
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 177,983,798
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$
25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
Restricted by contractual agreements	Various	3,295,606

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No []

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A []
 If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No []

27.2 If yes, state the amount thereof at December 31 of the current year. \$ 25,808,689

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [] No []

28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Citibank, N.A.	333 West 34th Street, New York, NY 10001
JP Chase Manhattan Bank	1 Chase Manhattan Plaza, 19th Floor, New York, NY 10005
State Street Global Services	801 Pennsylvania Avenue, Kansas City, MO 64105

28.02 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No []

28.04 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository Number(s)	2 Name	3 Address
106006	Babson Capital Management, LLC	1500 Main Street, Springfield, MA 01115
		Level 29
		Casselden, 2 Lonsdale Street, Melbourne
162754	IFM Investors Pty Ltd	VIC 3000

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

GENERAL INTERROGATORIES

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes No

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
68385C-50-1	OPPENHEIMER GLOBAL REAL ESTATE CLASS I	6,545,384
29.2999 - Total		6,545,384

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
OPPENHEIMER GLOBAL REAL ESTATE CLASS I	SIMON PROPERTY GROUP INC	160,156,093	12/31/2014

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	4,505,292,064	4,787,734,639	282,442,575
30.2 Preferred stocks	29,070,272	30,805,025	1,734,753
30.3 Totals	4,534,362,336	4,818,539,664	284,177,328

30.4 Describe the sources or methods utilized in determining the fair values:

The Fair Value of securities is obtained using quoted market prices when available. If not available, estimated fair value is based on values provided by other third-party organizations. If values provided by other third-party organizations are unavailable, fair value is estimated using internal models by discounting future cash flows using observable current market rates applicable to yield, credit quality and maturity of the investment or using quoted market values for comparable investments. Internal inputs used in the determination of fair value include estimated prepayment speeds, default rates, discount rates and collateral values, among others. Structure Characteristics and results of cash flow priority are also considered

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes No

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes No

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes No

32.2 If no, list exceptions:

At 12/31/2014, 24 issues for 17 issuers did not meet the filing requirements of the Purposes and Procedures Manual. The majority of these issues currently lack one or more of the following: Valid cusip/PPN, audited financials and/or executed legal documentation. Exceptions totaled \$7,602,756 or 0.17% of all assets.

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$91,045

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
American Council of Life Insurers (ACLI)	28,050
.....

34.1 Amount of payments for legal expenses, if any?\$217,226

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....
.....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$114,893

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....
.....

GENERAL INTERROGATORIES

PART 2 - LIFE INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]

1.2 If yes, indicate premium earned on U.S. business only \$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$
 1.31 Reason for excluding:

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$

1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$

1.62 Total incurred claims \$

1.63 Number of covered lives

All years prior to most current three years

1.64 Total premium earned \$

1.65 Total incurred claims \$

1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$

1.72 Total incurred claims \$

1.73 Number of covered lives

All years prior to most current three years

1.74 Total premium earned \$

1.75 Total incurred claims \$

1.76 Number of covered lives

2. Health Test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator	316,082,443	355,588,737
2.2 Premium Denominator	0.000	0.000
2.3 Premium Ratio (2.1/2.2)	4,429,237,529	4,915,384,735
2.4 Reserve Numerator	0.000	0.000
2.5 Reserve Denominator		
2.6 Reserve Ratio (2.4/2.5)		

3.1 Does this reporting entity have Separate Accounts? Yes [X] No []

3.2 If yes, has a Separate Accounts Statement been filed with this Department? Yes [X] No [] N/A []

3.3 What portion of capital and surplus funds of the reporting entity covered by assets in the Separate Accounts statement, is not currently distributable from the Separate Accounts to the general account for use by the general account? \$ 7,571,497

3.4 State the authority under which Separate Accounts are maintained:
 Connecticut General Statutes, Section 33a-433 and 33a-459

3.5 Was any of the reporting entity's Separate Accounts business reinsured as of December 31? Yes [] No [X]

3.6 Has the reporting entity assumed by reinsurance any Separate Accounts business as of December 31? Yes [] No [X]

3.7 If the reporting entity has assumed Separate Accounts business, how much, if any, reinsurance assumed receivable for reinsurance of Separate Accounts reserve expense allowances is included as a negative amount in the liability for "Transfers to Separate Accounts due or accrued (net)"?

4.1 Are personnel or facilities of this reporting entity used by another entity or entities or are personnel or facilities of another entity or entities used by this reporting entity (except for activities such as administration of jointly underwritten group contracts and joint mortality or morbidity studies)? Yes [X] No []

4.2 Net reimbursement of such expenses between reporting entities:

4.21 Paid \$ 49,950,256

4.22 Received \$

5.1 Does the reporting entity write any guaranteed interest contracts? Yes [] No [X]

5.2 If yes, what amount pertaining to these lines is included in:

5.21 Page 3, Line 1 \$

5.22 Page 4, Line 1 \$

6. FOR STOCK REPORTING ENTITIES ONLY:

6.1 Total amount paid in by stockholders as surplus funds since organization of the reporting entity: \$ 450,276,208

7. Total dividends paid stockholders since organization of the reporting entity:

7.11 Cash \$

7.12 Stock \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

GENERAL INTERROGATORIES

8.1 Does the company reinsure any Workers' Compensation Carve-Out business defined as: Yes [] No [X]
 Reinsurance (including retrocessional reinsurance) assumed by life and health insurers of medical, wage loss and death benefits of the occupational illness and accident exposures, but not the employers liability exposures, of business originally written as workers' compensation insurance.

8.2 If yes, has the reporting entity completed the Workers' Compensation Carve-Out Supplement to the Annual Statement? Yes [] No []

8.3 If 8.1 is yes, the amounts of earned premiums and claims incurred in this statement are:

	1 Reinsurance Assumed	2 Reinsurance Ceded	3 Net Retained
8.31 Earned premium			
8.32 Paid claims			
8.33 Claim liability and reserve (beginning of year)			
8.34 Claim liability and reserve (end of year)			
8.35 Incurred claims			

8.4 If reinsurance assumed included amounts with attachment points below \$1,000,000, the distribution of the amounts reported in Lines 8.31 and 8.34 for Column (1) are:

	Attachment Point	1 Earned Premium	2 Claim Liability and Reserve
8.41	<\$25,000		
8.42	\$25,000 - 99,999		
8.43	\$100,000 - 249,999		
8.44	\$250,000 - 999,999		
8.45	\$1,000,000 or more		

8.5 What portion of earned premium reported in 8.31, Column 1 was assumed from pools?\$

9.1 Does the company have variable annuities with guaranteed benefits? Yes [X] No []

9.2 If 9.1 is yes, complete the following table for each type of guaranteed benefit.

Type		3	4	5	6	7	8	9
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
3 YR RESET	NONE	N/A	N/A	582,930,054	4,431,965	Exhibit 5	N/A	
ANNUAL RATCHET	NONE	N/A	N/A	36,926,575	50,247	Exhibit 5	N/A	
ROP TO 75	NONE	N/A	N/A	115,933,228	2,347	Exhibit 5	N/A	
ROP TO 80	NONE	N/A	N/A	1,006,335,324	1,144,646	Exhibit 5	N/A	

10. For reporting entities having sold annuities to another insurer where the insurer purchasing the annuities has obtained a release of liability from the claimant (payee) as the result of the purchase of an annuity from the reporting entity only:

10.1 Amount of loss reserves established by these annuities during the current year:\$

10.2 List the name and location of the insurance company purchasing the annuities and the statement value on the purchase date of the annuities.

1	2 Statement Value on Purchase Date of Annuities (i.e., Present Value)
P&C Insurance Company And Location	

11.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

11.2 If yes, please provide the amount of custodial funds held as of the reporting date.\$

11.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

11.4 If yes, please provide the balance of funds administered as of the reporting date.\$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

GENERAL INTERROGATORIES

12.1 Are any of the captive affiliates reported on Schedule S, Part 3, authorized reinsurers? Yes [] No [] N/A []

12.2 If the answer to 12.1 is yes, please provide the following:

1 Company Name	2 NAIC Company Code	3 Domiciliary Jurisdiction	4 Reserve Credit	Assets Supporting Reserve Credit		
				5 Letters of Credit	6 Trust Agreements	7 Other

13. Provide the following for individual ordinary life insurance* policies (U.S. business only) for the current year (prior to reinsurance assumed or ceded):

13.1 Direct Premium Written\$226,305,686
 13.2 Total Incurred Claims\$275,003,073
 13.3 Number of Covered Lives593

*Ordinary Life Insurance Includes
Term (whether full underwriting,limited underwriting,jet issue,"short form app")
Whole Life (whether full underwriting,limited underwriting,jet issue,"short form app")
Variable Life (with or without secondary gurarantee)
Universal Life (with or without secondary gurarantee)
Variable Universal Life (with or without secondary gurarantee)

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

Show amounts of life insurance in this exhibit in thousands (OMIT \$000)

	1 2014	2 2013	3 2012	4 2011	5 2010
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	35,479,043	37,043,239	38,815,664	40,765,242	43,144,268
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	1,099,505	1,184,200	1,338,451	1,472,920	1,654,038
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	108,227	112,336	112,182	114,304	113,692
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	36,686,775	38,339,775	40,266,296	42,352,466	44,911,998
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	11,553	8,807	16,261	11,212	14,741
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)					
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)					
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	11,553	8,807	16,261	11,212	14,741
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	70,759,275	85,830,411	102,310,848	107,754,377	122,151,014
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	246,774,280	269,140,278	289,313,872	280,008,181	321,773,356
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	753,770	1,230,649	1,312,990	1,265,248	1,368,801
17.2 Group annuities (Line 20.4, Col. 7)					
18.1 A & H-group (Line 20.4, Col. 8)					
18.2 A & H-credit (group and individual) (Line 20.4, Col. 9)					
18.3 A & H-other (Line 20.4, Col. 10)					
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	318,287,325	356,201,339	392,937,710	389,027,806	445,293,170
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	6,929,649,680	7,112,362,910	6,921,645,207	6,752,642,290	6,558,366,071
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	5,624,895,772	6,041,158,715	5,960,805,960	5,822,652,782	5,721,179,555
23. Aggregate life reserves (Page 3, Line 1)	4,535,986,096	5,051,106,728	5,112,369,982	5,102,081,578	5,134,742,358
24. Aggregate A & H reserves (Page 3, Line 2)					
25. Deposit-type contract funds (Page 3, Line 3)	55,694,610	53,902,236	58,673,352	30,310,638	25,995,887
26. Asset valuation reserve (Page 3, Line 24.01)	78,976,384	67,801,581	65,160,040	45,279,003	30,220,537
27. Capital (Page 3, Lines 29 and 30)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
28. Surplus (Page 3, Line 37)	1,302,253,908	1,068,704,195	958,339,247	927,489,508	834,686,516
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	(67,829,597)	102,450,778	75,674,765	46,880,212	146,092,037
Risk-Based Capital Analysis					
30. Total adjusted capital	1,388,054,007	1,143,332,697	1,029,829,383	978,357,978	867,956,009
31. Authorized control level risk - based capital	99,911,244	83,761,055	82,535,733	78,209,189	94,768,481
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	63.3	67.2	67.5	71.3	66.6
33. Stocks (Lines 2.1 and 2.2)	3.7	3.3	3.3	3.0	2.7
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	13.9	12.3	11.3	13.2	14.7
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.4	0.4	0.4	0.4	0.3
36. Cash, cash equivalents and short-term investments (Line 5)	3.0	3.1	7.4	2.2	6.5
37. Contract loans (Line 6)	2.2	2.6	2.6	2.9	3.0
38. Derivatives (Page 2, Line 7)	7.7	6.0	3.4	3.4	2.3
39. Other invested assets (Line 8)	3.4	3.6	3.4	3.5	3.7
40. Receivables for securities (Line 9)	2.4	1.5	0.8	0.0	0.2
41. Securities lending reinvested collateral assets (Line 10)					
42. Aggregate write-ins for invested assets (Line 11)					
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	305,524,375	361,962,288	345,519,506	307,288,835	309,553,057
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	211,693,698	196,021,269	196,227,501	176,457,255	151,967,083
47. Affiliated short-term investments (subtotal included in Schedule DA Verification, Col. 5, Line 10)					
48. Affiliated mortgage loans on real estate					
49. All other affiliated	149,402,335	146,066,803	146,433,159	149,308,115	146,798,434
50. Total of above Lines 44 to 49	666,620,408	704,050,360	688,180,166	633,054,205	608,318,574
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	67,992,506	150,037,439	99,589,301	87,980,478	130,290,254
53. Total admitted assets (Page 2, Line 28, Col. 3)	8,792,464,583	8,984,023,479	8,594,343,893	8,388,465,820	8,427,843,165
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	327,135,452	342,249,277	341,037,103	319,376,379	334,743,796
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(2,058,187)	(11,054,679)	3,764,918	(21,980,886)	(14,773,955)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	48,857,786	(29,750,638)	(20,492,994)	32,309,024	7,733,028
57. Total of above Lines 54, 55 and 56	373,935,051	301,443,960	324,309,027	329,704,517	327,702,869
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	714,947,045	652,820,687	696,924,469	766,863,977	736,962,884
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)					
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	(15,895,288)	(33,422,647)	8,834,562	(8,507,040)	26,867,617
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)					
62. Dividends to policyholders (Line 30, Col. 1)					
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	13.8	11.7	13.4	14.9	14.4
64. Lapse percent (ordinary only) [(Exhibit of Life Insurance, Col. 4, Lines 14 & 15) / 1/2 (Exhibit of Life Insurance, Col. 4, Lines 1 & 21)] x 100.0	3.4	4.0	4.0	4.8	5.1
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)					
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)					
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)					
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)					
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)					
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)					
73. Ordinary - life (Col. 3)	74,633,584	111,734,940	28,629,590	74,032,059	52,451,339
74. Ordinary - individual annuities (Col. 4)	81,189,345	64,959,158	57,781,388	34,354,815	34,624,593
75. Ordinary-supplementary contracts (Col. 5)	3,137,845	1,483,296	1,126,561	1,221,843	700,332
76. Credit life (Col. 6)					
77. Group life (Col. 7)	3,518,586	3,494,624	3,065,871	2,979,008	2,710,526
78. Group annuities (Col. 8)					
79. A & H-group (Col. 9)					
80. A & H-credit (Col. 10)					
81. A & H-other (Col. 11)					
82. Aggregate of all other lines of business (Col. 12)					
83. Total (Col. 1)	162,479,360	181,672,018	90,603,410	112,587,725	90,486,790

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes [] No []
 If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2014

NAIC Group Code 0435

LIFE INSURANCE

NAIC Company Code 93432

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance	226,653,156		668,111		227,321,267
2. Annuity considerations	246,774,280				246,774,280
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	473,427,436		668,111		474,095,547
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit					
6.2 Applied to pay renewal premiums					
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period					
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)					
Annuities:					
7.1 Paid in cash or left on deposit					
7.2 Applied to provide paid-up annuities					
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)					
8. Grand Totals (Lines 6.5 plus 7.4)					
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	268,654,732		2,961,842		271,616,574
10. Matured endowments					
11. Annuity benefits	91,658,346				91,658,346
12. Surrender values and withdrawals for life contracts	557,961,503				557,961,503
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	1,010,367				1,010,367
15. Totals	919,284,948		2,961,842		922,246,790
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
16. Unpaid December 31, prior year	123	35,614,009			2	939,039			125	36,553,049
17. Incurred during current year	1,107	272,406,071			4	2,022,804			1,111	274,428,875
Settled during current year:										
18.1 By payment in full	1,084	269,657,414			6	2,961,843			1,090	272,619,258
18.2 By payment on compromised claims	1	7,685							1	7,685
18.3 Totals paid	1,085	269,665,099			6	2,961,843			1,091	272,626,943
18.4 Reduction by compromise	(1)	(17,315)							(1)	(17,315)
18.5 Amount rejected	1	17,315							1	17,315
18.6 Total settlements	1,085	269,665,099			6	2,961,843			1,091	272,626,943
19. Unpaid Dec. 31, current year (16+17-18.6)	145	38,354,981							145	38,354,981
POLICY EXHIBIT						No. of Policies				
20. In force December 31, prior year	114,032	38,227,438,545	(a)		17	112,336,204			114,049	38,339,774,749
21. Issued during year		11,552,833								11,552,833
22. Other changes to in force (Net)	(4,817)	(1,660,443,522)				(4,108,976)			(4,817)	(1,664,552,498)
23. In force December 31 of current year	109,215	36,578,547,856	(a)		17	108,227,228			109,232	36,686,775,084

(a) Includes Individual Credit Life Insurance prior year \$ _____, current year \$ _____
 Includes Group Credit Life Insurance Loans less than or equal to 60 months at issue, prior year \$ _____, current year \$ _____
 Loans greater than 60 months at issue BUT NOT GREATER THAN 120 MONTHS, prior year \$ _____, current year \$ _____

ACCIDENT AND HEALTH INSURANCE

	1	2	3	4	5
	Direct Premiums	Direct Premiums Earned	Dividends Paid Or Credited On Direct Business	Direct Losses Paid	Direct Losses Incurred
24. Group Policies (b)					
24.1 Federal Employees Health Benefits Plan premium (b)					
24.2 Credit (Group and Individual)					
24.3 Collectively renewable policies (b)					
24.4 Medicare Title XVIII exempt from state taxes or fees					
Other Individual Policies:					
25.1 Non-cancelable (b)					
25.2 Guaranteed renewable (b)					
25.3 Non-renewable for stated reasons only (b)					
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)					
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)					

NONE

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products _____ and number of persons insured under indemnity only products _____

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

EXHIBIT OF LIFE INSURANCE

	Industrial		Ordinary				Credit Life (Group and Individual)			Group		10 Total Amount of Insurance (a)
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Individual Policies and Group Certificates	6 Amount of Insurance (a)	7 Policies	8 Certificates	9 Amount of Insurance (a)			
										10 Total Amount of Insurance (a)		
1. In force end of prior year			114,032	38,227,439			17	241	112,336		38,339,775	
2. Issued during year				11,553							11,553	
3. Reinsurance assumed												
4. Revived during year			31	7,739							7,739	
5. Increased during year (net)												
6. Subtotals, Lines 2 to 5			31	19,292							19,292	
7. Additions by dividends during year	XXX		XXX		XXX		XXX	XXX				
8. Aggregate write-ins for increases												
9. Totals (Lines 1 and 6 to 8)			114,063	38,246,730			17	241	112,336		38,359,066	
Deductions during year:												
10. Death			695	267,057			XXX	4	2,001		269,059	
11. Maturity							XXX					
12. Disability							XXX					
13. Expiry							XXX					
14. Surrender			1,782	520,115							520,115	
15. Lapse			2,302	764,193							764,193	
16. Conversion			47	23,668			XXX	XXX	XXX		23,668	
17. Decreased (net)			22	93,148							93,148	
18. Reinsurance												
19. Aggregate write-ins for decreases												
20. Totals (Lines 10 to 19)			4,848	1,668,182			17	4	4,109		1,672,291	
21. In force end of year (Line 9 minus Line 20)			109,215	36,578,548				237	108,227		36,686,775	
22. Reinsurance ceded end of year			XXX	26,585,901			XXX	XXX	1,013		26,586,914	
23. Line 21 minus Line 22			XXX	9,992,647			XXX	XXX	107,214		10,099,861	
DETAILS OF WRITE-INS												
0801.												
0802.												
0803.												
0898. Summary of remaining write-ins for Line 8 from overflow page												
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)												
1901.												
1902.												
1903.												
1998. Summary of remaining write-ins for Line 19 from overflow page												
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)												

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) Group \$; Individual \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

EXHIBIT OF LIFE INSURANCE (Continued)

ADDITIONAL INFORMATION ON INSURANCE IN FORCE END OF YEAR

	Industrial		Ordinary	
	1 Number of Policies	2 Amount of Insurance	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends	XXX		XXX	
25. Other paid-up insurance				
26. Debit ordinary insurance	XXX	XXX		

NONE

ADDITIONAL INFORMATION ON ORDINARY INSURANCE

Term Insurance Excluding Extended Term Insurance	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)
27. Term policies - decreasing				
28. Term policies - other			1,859	491,682
29. Other term insurance - decreasing	XXX		XXX	
30. Other term insurance	XXX		XXX	607,823
31. Totals (Lines 27 to 30)			1,859	1,099,505
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX		XXX	
33. Totals, extended term insurance	XXX	XXX		
34. Totals, whole life and endowment		11,553	107,356	35,479,043
35. Totals (Lines 31 to 34)		11,553	109,215	36,578,548

CLASSIFICATION OF AMOUNT OF INSURANCE (a) BY PARTICIPATING STATUS

	Issued During Year (Included in Line 2)		In Force End of Year (Included in Line 21)	
	1	2	3	4
	Non-Participating	Participating	Non-Participating	Participating
36. Industrial				
37. Ordinary	11,553		36,578,548	
38. Credit Life (Group and Individual)				
39. Group			108,227	
40. Totals (Lines 36 to 39)	11,553		36,686,775	

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

NONE

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	
---	--

NONE

BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

47. State basis of calculation of (47.1) decreasing term insurance contained in Family Income, Mortgage Protection, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Child, etc., policies and riders included above.	
47.1	
47.2	

NONE

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium			27,738	6,957,743			1	309
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)	27,738	(b) 6,957,743		(b)	1	(b) 309

(a) Amounts of life insurance in this exhibit shall be shown in thousands (omit 000)

(b) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions

EXHIBIT OF NUMBER OF POLICIES, CONTRACTS, CERTIFICATES, INCOME PAYABLE AND ACCOUNT VALUES IN FORCE FOR SUPPLEMENTARY CONTRACTS, ANNUITIES, ACCIDENT & HEALTH AND OTHER POLICIES

SUPPLEMENTARY CONTRACTS

	Ordinary		Group	
	1 Involving Life Contingencies	2 Not Involving Life Contingencies	3 Involving Life Contingencies	4 Not Involving Life Contingencies
1. In force end of prior year	189	597		
2. Issued during year	43	203		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	232	800		
Deductions during year:				
6. Decreased (net)	15	151		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	15	151		
9. In force end of year	217	649		
10. Amount on deposit	12,946,704	(a) 55,694,610		(a)
11. Income now payable	217	345		
12. Amount of income payable	(a) 1,641,340	(a) 4,483,782	(a)	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year		83,730		
2. Issued during year		1,026		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Totals (Lines 1 to 4)		84,756		
Deductions during year:				
6. Decreased (net)		6,821		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)		6,821		
9. In force end of year		77,935		
Income now payable:				
10. Amount of income payable	(a)	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance	XXX	(a) 4,439,990	XXX	(a)
Deferred not fully paid:				
12. Account balance	XXX	(a) 4,591,582,665	XXX	(a)

ACCIDENT AND HEALTH INSURANCE

	Group		Credit		Other	
	1 Certificates	2 Premiums in Force	3 Policies	4 Premiums in Force	5 Policies	6 Premiums in Force
1. In force end of prior year						
2. Issued during year						
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX		XXX
Deductions during year:						
6. Conversions		XXX		XXX	XXX	XXX
7. Decreased (net)		XXX		XXX		XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX		XXX
10. In force end of year		(a)		(a)		(a)

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year		
2. Issued during year		
3. Reinsurance assumed		
4. Increased during year (net)		
5. Totals (Lines 1 to 4)		
Deductions During Year:		
6. Decreased (net)		
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)		
9. In force end of year		
10. Amount of account balance	(a)	(a)

(a) See Paragraph 9 of the Annual Audited Financial Reports in the General section of the annual statement instructions.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	(7,641,234)
2. Current year's realized pre-tax capital gains/(losses) of \$156,003,345 transferred into the reserve net of taxes of \$12,841,896	143,161,449
3. Adjustment for current year's liability gains/(losses) released from the reserve	(18,837,179)
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	116,683,037
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	32,329,445
6. Reserve as of December 31, current year (Line 4 minus Line 5)	84,353,592

AMORTIZATION

	1	2	3	4
Year of Amortization	Reserve as of December 31, Prior Year	Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2014	8,729,545	25,314,753	(1,409,304)	32,634,994
2. 2015	(1,147,060)	5,790,040	(2,945,652)	1,697,327
3. 2016	(269,947)	5,271,284	(2,731,698)	2,269,640
4. 2017	370,200	4,660,899	(2,114,377)	2,916,722
5. 2018	819,442	3,936,461	(1,472,172)	3,283,731
6. 2019	1,262,027	3,227,508	(809,270)	3,680,264
7. 2020	1,336,907	2,961,005	(453,715)	3,844,197
8. 2021	1,137,250	3,124,373	(443,544)	3,818,079
9. 2022	574,231	3,269,725	(433,492)	3,410,463
10. 2023	632,983	3,431,120	(419,393)	3,644,710
11. 2024	693,431	3,684,407	(410,568)	3,967,270
12. 2025	744,091	3,855,427	(408,681)	4,190,837
13. 2026	849,294	4,054,463	(417,874)	4,485,884
14. 2027	705,500	4,319,881	(428,405)	4,596,976
15. 2028	1,024,920	4,609,595	(443,701)	5,190,814
16. 2029	1,011,211	4,768,728	(447,549)	5,332,391
17. 2030	1,428,020	5,108,316	(446,561)	6,089,774
18. 2031	1,412,813	5,277,406	(416,138)	6,274,081
19. 2032	1,097,115	5,598,824	(389,008)	6,306,931
20. 2033	20,611	5,834,849	(362,765)	5,492,696
21. 2034	(1,149,964)	6,155,160	(329,954)	4,675,242
22. 2035	(2,418,736)	5,968,935	(292,470)	3,257,729
23. 2036	(3,461,406)	5,251,659	(244,268)	1,545,984
24. 2037	(4,271,040)	4,467,447	(191,887)	4,520
25. 2038	(4,723,935)	3,769,182	(141,458)	(1,096,211)
26. 2039	(4,654,035)	2,918,035	(84,897)	(1,820,898)
27. 2040	(3,704,031)	2,277,594	(51,736)	(1,478,174)
28. 2041	(2,840,513)	1,804,886	(40,999)	(1,076,626)
29. 2042	(2,135,538)	1,332,178	(30,261)	(833,621)
30. 2043	(714,620)	859,469	(19,523)	125,326
31. 2044 and Later		257,841	(5,857)	251,984
32. Total (Lines 1 to 31)	(7,641,234)	143,161,449	(18,837,179)	116,683,037

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

ASSET VALUATION RESERVE

	Default Component			Equity Component			7 Total Amount (Cols. 3 + 6)
	1 Other Than Mortgage Loans	2 Mortgage Loans	3 Total (Cols. 1 + 2)	4 Common Stock	5 Real Estate and Other Invested Assets	6 Total (Cols. 4 + 5)	
1. Reserve as of December 31, prior year	39,456,821	2,752,052	42,208,873	1,333,359	24,259,347	25,592,706	67,801,581
2. Realized capital gains/(losses) net of taxes - General Account	4,086,578	45,670	4,132,248	643,528	(2,951,961)	(2,308,433)	1,823,815
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	4,726,905	(4,779,990)	(53,085)	691,140	(5,382,263)	(4,691,123)	(4,744,208)
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves							
7. Basic contribution	12,053,778	2,109,767	14,163,545		884,234	884,234	15,047,779
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	60,324,082	127,499	60,451,581	2,668,027	16,809,357	19,477,384	79,928,967
9. Maximum reserve	54,755,959	8,693,357	63,449,316	1,557,779	29,176,574	30,734,353	94,183,669
10. Reserve objective	38,872,493	6,678,384	45,550,876	1,557,779	28,057,404	29,615,183	75,166,059
11. 20% of (Line 10 - Line 8)	(4,290,318)	1,310,177	(2,980,141)	(222,050)	2,249,609	2,027,560	(952,582)
12. Balance before transfers (Lines 8 + 11)	56,033,764	1,437,676	57,471,440	2,445,977	19,058,967	21,504,944	78,976,384
13. Transfers	(1,277,806)	1,277,806		(888,199)	888,199		
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	54,755,958	2,715,482	57,471,440	1,557,778	19,947,166	21,504,944	78,976,384

ASSET VALUATION RESERVE BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS DEFAULT COMPONENT

Line Number	NAIC Designation	Description	1		2	3	4		5		6		7		8		9		10	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances			Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)						
1.		LONG-TERM BONDS																		
2.		Exempt Obligations	272,830,693	XXX	XXX	272,830,693	0.0000		0.0000			0.0000					0.0000			
3.	1	Highest Quality	1,861,259,229	XXX	XXX	1,861,259,229	0.0004	744,504	0.0023			4,280,896					0.0030			5,583,778
4.	2	High Quality	1,695,794,731	XXX	XXX	1,695,794,731	0.0019	3,222,010	0.0058			9,835,609					0.0090			15,262,153
5.	3	Medium Quality	201,279,501	XXX	XXX	201,279,501	0.0093	1,871,899	0.0230			4,629,429					0.0340			6,843,503
6.	4	Low Quality	222,783,371	XXX	XXX	222,783,371	0.0213	4,745,286	0.0530			11,807,519					0.0750			16,708,753
7.	5	Lower Quality	28,947,750	XXX	XXX	28,947,750	0.0432	1,250,543	0.1100			3,184,253					0.1700			4,921,118
8.	6	In or Near Default	22,458,778	XXX	XXX	22,458,778	0.0000		0.2000			4,491,756					0.2000			4,491,756
9.		Total Unrated Multi-class Securities Acquired by Conversion					XXX		XXX			XXX					XXX			53,811,059
10.		Total Bonds (Sum of Lines 1 through 8)	4,305,354,053	XXX	XXX	4,305,354,053	XXX	11,834,242	XXX			38,229,461					XXX			
11.	1	PREFERRED STOCK																		
12.	1	Highest Quality	13,457,319	XXX	XXX	13,457,319	0.0004	5,383	0.0023			30,952					0.0030			40,372
13.	2	High Quality	6,091,213	XXX	XXX	6,091,213	0.0019	11,573	0.0058			35,329					0.0090			54,821
14.	3	Medium Quality	6,834,006	XXX	XXX	6,834,006	0.0093	63,556	0.0230			157,182					0.0340			232,356
15.	4	Low Quality	2,498,079	XXX	XXX	2,498,079	0.0213	53,209	0.0530			132,398					0.0750			187,356
16.	5	Lower Quality	189,656	XXX	XXX	189,656	0.0432	8,193	0.1100			20,862					0.1700			32,242
17.	6	In or Near Default		XXX	XXX		0.0000		0.2000								0.2000			
18.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000								0.0000			
19.		Total Preferred Stocks (Sum of Lines 10 through 16)	29,070,273	XXX	XXX	29,070,273	XXX	141,915	XXX			376,723					XXX			547,147
20.		SHORT - TERM BONDS																		
21.	1	Exempt Obligations		XXX	XXX		0.0000		0.0000								0.0000			
22.	2	Highest Quality		XXX	XXX		0.0004		0.0023								0.0030			
23.	3	High Quality	26,472,927	XXX	XXX	26,472,927	0.0019	50,299	0.0058			153,543					0.0090			238,256
24.	4	Medium Quality		XXX	XXX		0.0093		0.0230								0.0340			
25.	5	Low Quality		XXX	XXX		0.0213		0.0530								0.0750			
26.	6	Lower Quality		XXX	XXX		0.0432		0.1100								0.1700			
27.		In or Near Default		XXX	XXX		0.0000		0.2000								0.2000			
28.		Total Short - Term Bonds (Sum of Lines 18 through 24)	26,472,927	XXX	XXX	26,472,927	XXX	50,299	XXX			153,543					XXX			238,256
29.		DERIVATIVE INSTRUMENTS																		
30.	1	Exchange Traded		XXX	XXX		0.0004		0.0023								0.0030			
31.	2	Highest Quality	19,701,889	XXX	XXX	19,701,889	0.0004	7,881	0.0023			45,314					0.0030			59,106
32.	3	High Quality		XXX	XXX		0.0019		0.0058								0.0090			
33.	4	Medium Quality		XXX	XXX		0.0093		0.0230								0.0340			
34.	5	Low Quality		XXX	XXX		0.0213		0.0530								0.0750			
35.	6	Lower Quality		XXX	XXX		0.0432		0.1100								0.1700			
36.		In or Near Default		XXX	XXX		0.0000		0.2000								0.2000			
37.		Total Derivative Instruments	19,701,889	XXX	XXX	19,701,889	XXX	7,881	XXX			45,314					XXX			59,106
38.		Total (Lines 9 + 17 + 25 + 33)	4,380,599,142	XXX	XXX	4,380,599,142	XXX	12,034,336	XXX			38,805,042					XXX			54,655,568

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
DEFAULT COMPONENT

Line Number	NAIC Designation	1	2	3	4	5	6	7	8	9	10
	Description	Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Factor	Amount (Cols.4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Maximum Reserve Amount (Cols. 4 x 9)
MORTGAGE LOANS											
35.	In Good Standing:										
36.	Farm Mortgages - CM1 - Highest Quality			XXX		0.0010		0.0050		0.0065	
37.	Farm Mortgages - CM2 - High Quality			XXX		0.0035		0.0100		0.0130	
38.	Farm Mortgages - CM3 - Medium Quality			XXX		0.0060		0.0175		0.0225	
39.	Farm Mortgages - CM4 - Low Medium Quality			XXX		0.0105		0.0300		0.0375	
40.	Farm Mortgages - CM5 - Low Quality			XXX		0.0160		0.0425		0.0550	
41.	Residential Mortgages - Insured or Guaranteed	208,250,533		XXX	208,250,533	0.0003	62,475	0.0006	124,950	0.0010	208,251
42.	Residential Mortgages - All Other	2,225,398		XXX	2,225,398	0.0013	2,893	0.0030	6,676	0.0040	8,902
43.	Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
44.	Commercial Mortgages - All Other - CM1 - Highest Quality	318,490,944	(3,454,362)	XXX	315,036,582	0.0010	315,037	0.0050	1,575,183	0.0065	2,047,738
45.	Commercial Mortgages - All Other - CM2 - High Quality	321,113,193		XXX	321,113,193	0.0035	1,123,896	0.0100	3,211,132	0.0130	4,174,472
46.	Commercial Mortgages - All Other - CM3 - Medium Quality	85,508,879		XXX	85,508,879	0.0060	513,053	0.0175	1,496,405	0.0225	1,923,950
47.	Commercial Mortgages - All Other - CM4 - Low Medium Quality			XXX		0.0105	92,413	0.0300	264,037	0.0375	330,046
	Commercial Mortgages - All Other - CM5 - Low Quality	8,801,227		XXX	8,801,227	0.0160		0.0425		0.0550	
	Overdue, Not in Process:										
48.	Farm Mortgages			XXX		0.0420		0.0760		0.1200	
49.	Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
50.	Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
51.	Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
52.	Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
	In Process of Foreclosure:										
53.	Farm Mortgages			XXX		0.0000		0.1700		0.1700	
54.	Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
55.	Residential Mortgages - All Other			XXX		0.0000		0.130		0.130	
56.	Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
57.	Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
58.	Total Schedule B Mortgages (Sum of Lines 35 through 57)	944,390,174	(3,454,362)	XXX	940,935,812	XXX	2,109,767	XXX	6,678,384	XXX	8,693,357
59.	Schedule DA Mortgages			XXX		0.0030		0.0100		0.0130	
60.	Total Mortgage Loans on Real Estate (Lines 58 + 59)	944,390,174	(3,454,362)	XXX	940,935,812	XXX	2,109,767	XXX	6,678,384	XXX	8,693,357

**ASSET VALUATION RESERVE
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT**

Line Number	NAIC Designation	Description	1		2		3		4		5		6		7		8		9		10	
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Factor	Amount (Cols. 4 x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 9)		
1.		COMMON STOCK																				
2.		Unaffiliated - Public	477,868	XXX	XXX	477,868	0.0000	0.1896 (a)	90,604	0.1896 (a)	90,604	0.1896 (a)	90,604	0.1896 (a)	90,604	0.1896 (a)	90,604	0.1896 (a)	90,604	0.1896 (a)	90,604	0.1896 (a)
3.		Unaffiliated - Private	2,624,459	XXX	XXX	2,624,459	0.0000	0.1600	419,913	0.1600	419,913	0.1600	419,913	0.1600	419,913	0.1600	419,913	0.1600	419,913	0.1600	419,913	0.1600
4.		Federal Home Loan Bank		XXX	XXX		0.0050	0.0080		0.0050		0.0080		0.0080	0.0050		0.0080	0.0050		0.0080	0.0050	
5.		Affiliated - Life with AVR	211,693,698	XXX	XXX	211,693,698	0.0000	0.0000		0.0000		0.0000		0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
6.		Affiliated - Investment Subsidiary:					XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
7.		Fixed Income - Exempt Obligations					XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
8.		Fixed Income - Highest Quality					XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
9.		Fixed Income - High Quality					XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
10.		Fixed Income - Medium Quality					XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
11.		Fixed Income - Low Quality					XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
12.		Fixed Income - Lower Quality					XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
13.		Fixed Income - In/Near Default					XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
14.		Unaffiliated Common Stock - Public					0.0000	0.1300 (a)		0.1300 (a)		0.1300 (a)		0.1300 (a)	0.1300 (a)		0.1300 (a)	0.1300 (a)	0.1300 (a)	0.1300 (a)	0.1300 (a)	
15.		Unaffiliated Common Stock - Private					0.0000	0.1600		0.1600		0.1600		0.1600	0.1600		0.1600	0.1600	0.1600	0.1600	0.1600	
16.		Real Estate					(b)	(b)		(b)		(b)		(b)	(b)		(b)	(b)	(b)	(b)	(b)	
17.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)	6,545,384	XXX	XXX	6,545,384	0.0000	0.1300		0.1300		0.1300		0.1300	0.1300		0.1300	0.1300	0.1300	0.1300	0.1300	
18.		Affiliated - All Other	221,341,409	XXX	XXX	221,341,409	0.0000	0.1600		0.1600		0.1600		0.1600	0.1600		0.1600	0.1600	0.1600	0.1600	0.1600	
19.		Total Common Stock (Sum of Lines 1 through 16)					XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
20.		REAL ESTATE																				
21.		Home Office Property (General Account only)	24,171,011		9,596,186	33,767,197	0.0000	0.0750		0.0750		0.0750		0.0750	0.0750		0.0750	0.0750	0.0750	0.0750	0.0750	
22.		Investment Properties					0.0000	0.0750		0.0750		0.0750		0.0750	0.0750		0.0750	0.0750	0.0750	0.0750	0.0750	
23.		Properties Acquired in Satisfaction of Debt					0.0000	0.1100		0.1100		0.1100		0.1100	0.1100		0.1100	0.1100	0.1100	0.1100	0.1100	
24.		Total Real Estate (Sum of Lines 18 through 20)	24,171,011		9,596,186	33,767,197	XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
25.		OTHER INVESTED ASSETS																				
26.		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS																				
27.	1	Exempt Obligations		XXX	XXX		0.0000	0.0000		0.0000		0.0000		0.0000	0.0000		0.0000	0.0000	0.0000	0.0000	0.0000	
28.	2	Highest Quality		XXX	XXX		0.0004	0.0023		0.0023		0.0023		0.0023	0.0023		0.0023	0.0023	0.0023	0.0023	0.0023	
29.	3	High Quality		XXX	XXX		0.0019	0.0058		0.0058		0.0058		0.0058	0.0058		0.0058	0.0058	0.0058	0.0058	0.0058	
30.	4	Medium Quality		XXX	XXX		0.0093	0.0230		0.0230		0.0230		0.0230	0.0230		0.0230	0.0230	0.0230	0.0230	0.0230	
31.	5	Low Quality		XXX	XXX		0.0213	0.0530		0.0530		0.0530		0.0530	0.0530		0.0530	0.0530	0.0530	0.0530	0.0530	
32.	6	Lower Quality		XXX	XXX		0.0432	0.1100		0.1100		0.1100		0.1100	0.1100		0.1100	0.1100	0.1100	0.1100	0.1100	
33.		In or Near Default		XXX	XXX		0.0000	0.2000		0.2000		0.2000		0.2000	0.2000		0.2000	0.2000	0.2000	0.2000	0.2000	
34.		Total with Bond Characteristics (Sum of Lines 22 through 28)		XXX	XXX		XXX	XXX		XXX		XXX		XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX
35.		Total Common Stock (Sum of Lines 1 through 21)	221,341,409			221,341,409	1,047,261	1,557,779		1,047,261		1,047,261		1,047,261	1,557,779		1,047,261	1,557,779	1,557,779	1,557,779	1,557,779	
36.		Total Real Estate (Sum of Lines 18 through 20)	24,171,011			33,767,197	2,532,540	2,532,540		2,532,540		2,532,540		2,532,540	2,532,540		2,532,540	2,532,540	2,532,540	2,532,540	2,532,540	
37.		Total Other Invested Assets				33,767,197	2,532,540	2,532,540		2,532,540		2,532,540		2,532,540	2,532,540		2,532,540	2,532,540	2,532,540	2,532,540	2,532,540	

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS									
			1	2	3	4	5	6	7	8	9	10
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Factor (Cols. 4 x 5)	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 7)	Factor	Maximum Reserve Amount (Cols. 4 x 9)
30.	1	Highest Quality	9,710,842	XXX	XXX	9,710,842	0.0004	3,884	0.0023	22,335	0.0030	29,133
31.	2	High Quality	650,000	XXX	XXX	650,000	0.0019	1,235	0.0058	3,770	0.0090	5,850
32.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
33.	4	Low Quality	13,130,659	XXX	XXX	13,130,659	0.0213	279,683	0.0530	685,925	0.0750	984,799
34.	5	Lower Quality	13,121,980	XXX	XXX	13,121,980	0.0432	566,870	0.1100	1,443,418	0.1700	2,230,737
35.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
36.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
37.		Total with Preferred Stock Characteristics (Sum of Lines 30 through 36)	36,613,481	XXX	XXX	36,613,481	XXX	851,672	XXX	2,165,448	XXX	3,250,519
		INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS										
38.		In Good Standing Affiliated:										
39.		Mortgages - CM1 - Highest Quality		XXX	XXX		0.0010		0.0050		0.0065	
40.		Mortgages - CM2 - High Quality		XXX	XXX		0.0035		0.0100		0.0130	
41.		Mortgages - CM3 - Medium Quality	190,182	XXX	XXX	190,182	0.0060	1,141	0.0175	3,328	0.0225	4,279
42.		Mortgages - CM4 - Low Medium Quality	753,319	XXX	XXX	753,319	0.0105	7,910	0.0300	22,600	0.0375	28,249
43.		Mortgages - CM5 - Low Quality		XXX	XXX		0.0160		0.0425		0.0550	
44.		Residential Mortgages - Insured or Guaranteed		XXX	XXX		0.0003		0.0006		0.0010	
45.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
46.		Commercial Mortgages - Insured or Guaranteed		XXX	XXX		0.0003		0.0006		0.0010	
47.		Overdue, Not in Process Affiliated:										
48.		Farm Mortgages		XXX	XXX		0.0420		0.0760		0.1200	
49.		Residential Mortgages - Insured or Guaranteed		XXX	XXX		0.0005		0.0012		0.0020	
50.		Residential Mortgages - All Other		XXX	XXX		0.0025		0.0058		0.0090	
51.		Commercial Mortgages - Insured or Guaranteed		XXX	XXX		0.0005		0.0012		0.0020	
52.		Commercial Mortgages - All Other		XXX	XXX		0.0420		0.0760		0.1200	
53.		In Process of Foreclosure Affiliated:										
54.		Farm Mortgages		XXX	XXX		0.0000		0.1700		0.1700	
55.		Residential Mortgages - Insured or Guaranteed		XXX	XXX		0.0000		0.0040		0.0040	
56.		Residential Mortgages - All Other		XXX	XXX		0.0000		0.0130		0.0130	
57.		Commercial Mortgages - Insured or Guaranteed		XXX	XXX		0.0000		0.0040		0.0040	
58.		Commercial Mortgages - All Other		XXX	XXX		0.0000		0.1700		0.1700	
59.		Total Affiliated (Sum of Lines 38 through 55)	943,501	XXX	XXX	943,501	XXX	9,051	XXX	25,928	XXX	32,529
60.		Unaffiliated - In Good Standing With Covenantants		XXX	XXX		(c)		(c)		(c)	
61.		Unaffiliated - In Good Standing Defeased With Government Securities		XXX	XXX		0.0010		0.0050		0.0065	
62.		Unaffiliated - In Good Standing Primarily Senior	169,498	XXX	XXX	169,498	0.0035	593	0.0010	169	0.0130	2,203
63.		Unaffiliated - In Good Standing All Other		XXX	XXX		0.0060		0.0175		0.0225	
64.		Unaffiliated - Overdue, Not in Process		XXX	XXX		0.0420		0.0760		0.1200	
65.		Unaffiliated - In Process of Foreclosure		XXX	XXX		0.0000		0.1700		0.1700	
66.		Total Unaffiliated (Sum of Lines 57 through 62)	169,498	XXX	XXX	169,498	XXX	593	XXX	169	XXX	2,203
67.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	1,112,999	XXX	XXX	1,112,999	XXX	9,644	XXX	26,097	XXX	34,732

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS
EQUITY AND OTHER INVESTED ASSET COMPONENT

Line Number	NAIC Designation	Description	1			4		6		7		8		9		Maximum Reserve Amount (Cols. 4 x 9)
			Book/Adjusted Carrying Value	Reclassify Related Party Encumbrances	Add Third Party Encumbrances	Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Factor	Amount (Cols. 4, x 5)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 7)	Factor	Amount (Cols. 4 x 7)		
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK																
65.		Unaffiliated Public		XXX	XXX											
66.		Unaffiliated Private	60,079,659	XXX	XXX	60,079,659										9,612,745
67.		Affiliated Life with AVR		XXX	XXX											
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX											
69.		Affiliated Other - All Other	24,094,202	XXX	XXX	24,094,202										3,855,072
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	84,173,861	XXX	XXX	84,173,861										13,467,818
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE																
71.		Home Office Property (General Account only)														
72.		Investment Properties	103,318,036	3,454,362	24,120,569	130,892,967										9,816,973
73.		Properties Acquired in Satisfaction of Debt														
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	103,318,036	3,454,362	24,120,569	130,892,967										9,816,973
LOW INCOME HOUSING TAX CREDIT INVESTMENTS																
75.		Guaranteed Federal Low Income Housing Tax Credit														
76.		Non-guaranteed Federal Low Income Housing Tax Credit	3,637,834			3,637,834										69,119
77.		Guaranteed State Low Income Housing Tax Credit														
78.		Non-guaranteed State Low Income Housing Tax Credit														
79.		All Other Low Income Housing Tax Credit														
80.		Total LIHTC (Sum of Lines 75 through 79)	3,637,834			3,637,834										69,119
ALL OTHER INVESTMENTS																
81.		NAIC 1 Working Capital Finance Investments		XXX												
82.		NAIC 2 Working Capital Finance Investments		XXX												
83.		Other Invested Assets - Schedule BA	37,500	XXX		37,500										4,875
84.		Other Short-Term Invested Assets - Schedule DA		XXX												
85.		Total All Other (Sum of Lines 81, 82, 83 and 84)	37,500	XXX		37,500										4,875
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	228,893,711	3,454,362	24,120,569	256,468,642		884,234								26,644,035

(a) Times the company's weighted average portfolio beta (Minimum .10, Maximum .20).

(b) Determined using the same factors and breakdowns used for directly owned real estate.

(c) This will be the factor associated with the risk category determined in the company generated worksheet.

ASSET VALUATION RESERVE (Continued)
BASIC CONTRIBUTION, RESERVE OBJECTIVE AND MAXIMUM RESERVE CALCULATIONS REPLICATIONS (SYNTHETIC) ASSETS

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	Basic Contribution	Reserve Objective	Maximum Reserve
361448A2	R		GATX Financial		1,997,949	3,796	11,588	17,982
75511D*9	R		Ravtheon Co.		1,904,308	762	4,380	5,713
361448A0	R		GATX Financial		1,894,337	3,485	10,639	16,509
75511D*7	R		Ravtheon Co.		2,084,590	834	4,795	6,254
666807*1	R		Northrop Grumman		1,908,273	3,626	11,068	17,174
666807*9	R		Northrop Grumman		2,005,638	3,811	11,633	18,051
75511D*5	R		Ravtheon Co.		1,756,459	703	4,040	5,269
009158F*8	R		Air Products		1,765,214	706	4,060	5,296
418058B*7	R		Hasbro Inc.		904,803	1,719	5,248	8,143
	CN	92978N-AE-4	Wachovia Bank Commercial Mortgage Trust/Series 2007-C33 Class A4 REID		1,742,455			
	CN	55312V-AD-0	ML-QFC Commercial Mortgage Trust/Series 2006-4 Class A3 REID		248,668			
	CN	46630E-AC-4	J.P. Morgan Chase Coml Mtg Sec/Series 2006-CB17 Class A4 REID		1,686,954			
	CN	36828Q-PW-0	GE Capital Commercial Mortgage/Series 2005-C3 Class A7A REID		199,736			
	CN	20047B-AE-3	Commercial Mto Pass Thru Certs/Series 2007-C9 Class A4 REID		1,545,445			
	CN		Salomon Brothers Mortgage Securities VII Inc./Series 2001-III Class E8 REID					
	CN	79549A-GG-8	Bear Stearns Coml Mortgage Sec/Series 2007-T26 Class A4 REID		282,065			
	CN	07388V-AE-8	Bear Stearns Coml Mortgage Sec/Series 2007-PW18 Class A4 REID		1,529,914			
	CN	07401D-BC-4	Bear Stearns Coml Mortgage Sec/Series 2007-PW18 Class A4 REID		296,969			
	CN	942749-AF-9	Watts Water Technologies Inc./Senior Note		250,000			
	CN	07388Q-AE-9	Bear Stearns Coml Mortgage Sec/Series 2007-PW17 Class A4 REID		1,551,569			
	CN	59022H-NC-2	Merrill Lynch Mortgage Trust/Series 2005-LC1 Class A4 REID		348,996			
	CN	52108H-AF-0	LB-UBS Commercial Mortgage Trust/Series 2005-C7 Class A4 REID		1,399,635			
	CN	59022H-NC-2	Merrill Lynch Mortgage Trust/Series 2005-LC1 Class A4 REID		348,996			
	CN	942749-AF-9	Watts Water Technologies Inc./Senior Note		250,000			
	CN	55313K-AE-1	ML-QFC Commercial Mortgage Trust 2007-7/Series 2007-7 Class A4 REID		1,301,326			
	CN	07387B-AH-6	Bear Stearns Coml Mortgage Sec/Series 2005-PW9 CI A4A REID		448,126			
	CN	07388P-AG-6	Bear Stearns Coml Mortgage Sec/Series 2006-PW14 Class AM REID		962,460			
	CN		TIAA Seasoned Commercial Mortgage Trust 2007-C4/Series 2007-C4 Class AJ REID					
	CN	87246A-AE-8	Banc of America Commercial Mortgage Inc./Series 2008-1 Class A4 REID		795,930			
	CN	05952A-AE-4	Banc of America Commercial Mortgage Inc./Series 2008-1 Class A4 REID		901,711			
01999999 - Subtotal Default Component - Other Than Mortgage					32,262,526	19,442	67,451	100,391
05999999 - Total					32,262,526	19,442	67,451	100,391

Schedule F - Claims

N O N E

Schedule H - Part 1 - Analysis of Underwriting Operations

N O N E

Schedule H - Part 2 - Reserves and Liabilities

N O N E

Schedule H - Part 3 - Prior Year's Claim Reserves and Liabilities

N O N E

Schedule H - Part 4 - Reinsurance

N O N E

Schedule H - Part 5 - Health Claims

N O N E

Schedule S - Part 1 - Section 1

N O N E

Schedule S - Part 1 - Section 2

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE S - PART 2

Reinsurance Recoverable on Paid and Unpaid Losses Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domiciliary Jurisdiction	6 Paid Losses	7 Unpaid Losses
65935	04-1590850	01/01/2000	Massachusetts Mutual Life Insurance Company	MA		5,187,520
65935	04-1590850	01/01/2002	Massachusetts Mutual Life Insurance Company	MA		4,587,520
0299999. Life and Annuity - U.S. Affiliates - Other						9,775,040
0399999. Total Life and Annuity - U.S. Affiliates						9,775,040
0699999. Total Life and Annuity - Non-U.S. Affiliates						
0799999. Total Life and Annuity - Affiliates						9,775,040
80659	38-0397420	09/24/1999	Canada Life Assurance Co. (CRB1)	MI		78,523
86258	13-2572994	03/01/1996	General Re Life Corp. (CL30)	CT		3,527,442
86258	13-2572994	03/01/1996	General Re Life Corp. (CL44)	CT	59,983	247,034
86258	13-2572994	09/01/1998	General Re Life Corp. (CL87)	CT	279,181	122,463
88340	59-2859797	05/07/2012	Hannover Life Reassurance (SD96)	FL		395,253
65676	35-0472300	09/01/1998	Lincoln National Life Ins. Co. (LI87)	IN	176,603	93,711
66346	58-0828824	09/08/1997	Munich American Reassurance (CN85)	GA		9,167
66346	58-0828824	09/01/1998	Munich American Reassurance (MA87)	GA	238,430	122,463
66346	58-0828824	09/16/1996	Munich American Reassurance (MAA1)	GA	381,970	1,176,762
66346	58-0828824	04/01/1997	Munich American Reassurance (MAA7)	GA	2,700	508,801
66346	58-0828824	09/24/1999	Munich American Reassurance (MAB1)	GA	9,035	157,046
66346	58-0828824	03/31/2004	Munich American Reassurance (MAB2)	GA		1,675,309
93572	43-1235868	03/01/1996	RG A Reinsurance Co. (AL44)	MO	61,614	247,034
93572	43-1235868	09/16/1996	RG A Reinsurance Co. (ALA1)	MO	618,524	1,326,375
93572	43-1235868	04/01/1997	RG A Reinsurance Co. (ALA7)	MO	31,854	254,399
93572	43-1235868	09/01/2001	RG A Reinsurance Co. (ALB2)	MO	152,207	844,545
93572	43-1235868	02/14/1983	RG A Reinsurance Co. (RG13)	MO	502,521	45,986
93572	43-1235868	09/14/1981	RG A Reinsurance Co. (RG22)	MO	150,000	206,003
93572	43-1235868	09/01/1998	RG A Reinsurance Co. (RG87)	MO	370,851	151,317
93572	43-1235868	09/16/1996	RG A Reinsurance Co. (RGA1)	MO	464,034	1,176,768
93572	43-1235868	02/29/2004	RG A Reinsurance Co. (RGA1)	MO	13,552	220,572
93572	43-1235868	11/01/2004	RG A Reinsurance Co. (RGA2)	MO		377,750
93572	43-1235868	01/01/2012	RG A Reinsurance Co. (RGD7)	MO	75,436	
93572	43-1235868	01/01/2012	RG A Reinsurance Co. (RGD8)	MO	1,169,075	
64688	75-6020048	09/01/2001	SCOR Global Life Americas Reins Co (SCB2)	DE	146,234	1,871,713
87017	62-1003368	09/24/1999	SCOR Global Life Re Ins Co of TX (GGB1)	DE	18,169	7,502
87017	62-1003368	09/01/2001	SCOR Global Life Re Ins Co of TX (GGB2)	DE	83,251	781,278
87572	23-2038295	02/29/2004	Scottish Re (US) Inc (STB1)	DE	9,035	133,333
87572	23-2038295	02/29/2004	Scottish Re (US) Inc (STB2)	DE		2,048,265
68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SL08)	CO		118,361
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL44)	CO	59,983	247,034
68713	84-0499703	09/01/1998	Security Life of Denver Ins. Co. (SL87)	CO	186,344	93,711
68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SLA1)	CO	618,524	1,326,375
82627	06-0839705	09/08/1997	Swiss Re Life & Health America (LF85)	CT		9,167
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (NO44)	CT	(19,568)	247,034
82627	06-0839705	09/08/1997	Swiss Re Life & Health America (NO85)	CT		9,167
82627	06-0839705	09/16/1996	Swiss Re Life & Health America (NOA1)	CT	422,312	1,326,375
82627	06-0839705	04/01/1997	Swiss Re Life & Health America (NOA7)	CT	1,350	254,399
82627	06-0839705	09/01/2001	Swiss Re Life & Health America (NOB2)	CT	685,001	3,480,277
82627	06-0839705	06/12/2012	Swiss Re Life & Health America (SRB2)	CT	108,054	20,892
66133	41-1760577	01/01/2014	Wilton Reassurance Co. (WR14)	MN	6,623,748	7,040,502
0899999. Life and Annuity - U.S. Non-Affiliates						13,700,007
1099999. Total Life and Annuity - Non-Affiliates						13,700,007
1199999. Total Life and Annuity						41,755,148
1499999. Total Accident and Health - U.S. Affiliates						
1799999. Total Accident and Health - Non-U.S. Affiliates						
1899999. Total Accident and Health - Affiliates						
2199999. Total Accident and Health - Non-Affiliates						
2299999. Total Accident and Health						
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)						13,700,007
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						41,755,148
9999999 Totals - Life, Annuity and Accident and Health						13,700,007
						41,755,148

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Company	5 Domi- ciliary Juris- diction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Amount in Force at End of Year	9 Reserve Credit Taken		11 Premiums	12 Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								Current Year	Prior Year		Current Year	Prior Year		
02999999			General Account - Authorized U.S. Affiliates - Other				6,338,996,429	794,142,514	778,601,672	48,714,064				
03999999			Total General Account - Authorized U.S. Affiliates				6,338,996,429	794,142,514	778,601,672	48,714,064				
06999999			Total General Account - Authorized Non-U.S. Affiliates											
07999999			Total General Account - Authorized Affiliates											
60895	35-0145825	09/01/1998	American United Life (AMB7)	IN	YRT/1	OL		778,601,672	778,601,672	(4,683)				
60659	38-0397420	09/01/1994	Canada Life Assurance Co. (CR82)	MI	YRT/1	OL	1,753,981	27,386	25,189	42,732				
60659	38-0397420	03/01/1996	Canada Life Assurance Co. (CR83)	MI	YRT/1	OL	13,197,647	530,535	481,380	320,739				
60659	38-0397420	09/24/1999	Canada Life Assurance Co. (CR81)	MI	YRT/1	OL	145,559,324	2,079,240	1,956,578	942,184				
60659	38-0397420	09/01/1999	Canada Life Assurance Co. (CR81)	MI	YRT/1	OL	340,106	8,894	8,493	3,162				
60276	48-1024691	09/01/2001	Employers Reassurance Corp. (ERB2)	KS	YRT/1	OL				(6,198)				
86258	13-2572994	05/01/1994	General Re Life Corp. (GL29)	CT	YRT/1	OL	26,961,854	755,166	966,571	330,333				
86258	13-2572994	03/01/1996	General Re Life Corp. (CL30)	CT	YRT/1	OL	121,541,092	2,065,102	2,165,355	1,639,534				
86258	13-2572994	07/01/1972	General Re Life Corp. (CL31)	CT	YRT/6	OL	52,918	4,269	4,152	7,245				
86258	13-2572994	07/01/1972	General Re Life Corp. (CL31)	CT	YRT/1	OL	7,983,819	246,564	243,588	427,653				
86258	13-2572994	03/01/1996	General Re Life Corp. (CL44)	CT	YRT/1	OL	156,131,414	3,069,305	3,120,436	1,938,618				
86258	13-2572994	09/01/1998	General Re Life Corp. (CL87)	CT	YRT/1	OL	324,558,693	1,989,165	2,006,929	1,121,462				
86258	13-2572994	09/01/1999	General Re Life Corp. (CL87)	CT	YRT/1	OL	340,106	8,894	8,493	3,705				
86258	13-2572994	09/01/1976	General Re Life Corp. (C001)	CT	YRT/1	OL	2,097,228	42,163	43,314	46,616				
86258	13-2572994	03/07/1994	General Re Life Corp. (C047)	CT	YRT/1	OL	1,939,457	25,469	22,635	27,570				
86258	13-2572994	03/01/1996	General Re Life Corp. (C061)	CT	YRT/1	OL	5,430,828	73,477	74,680	83,375				
86258	13-2572994	09/16/1996	General Re Life Corp. (C071)	CT	YRT/1	OL	17,628,593	130,138	125,185	75,682				
86258	13-2572994	01/01/2005	General Re Life Corp. (C084)	CT	YRT/1	OL	200,000	7,136	6,371	4,182				
88340	59-2859797	03/01/1981	Hamover Life Reassurance (HA96)	FL	YRT/1	OL	731,746	17,425	15,822	26,761				
88340	59-2859797	05/07/2012	Hamover Life Reassurance (SD96)	FL	YRT/1	OL	49,230,916	194,860	191,859	97,469				
65676	35-0472300	09/23/2005	Hamover Life Reassurance (S1L1)	FL	YRT/1	OL	267,770	15,341	13,871	4,764				
65676	35-0472300	12/01/1964	Lincoln National Life Ins. Co. (L151)	IN	YRT/1	OL	377,591	13,231	10,456	22,051				
65676	35-0472300	01/05/1983	Lincoln National Life Ins. Co. (L154)	IN	YRT/1	OL	61,108,691	103,772	1,928,553	(1,486,950)				
65676	35-0472300	09/01/1998	Lincoln National Life Ins. Co. (L187)	IN	YRT/1	OL	216,689,169	1,328,033	1,339,535	745,264				
65676	35-0472300	09/01/1999	Lincoln National Life Ins. Co. (L1C1)	IN	YRT/1	OL	340,106	8,894	8,493	3,063				
65676	35-0472300	11/19/2001	Lincoln National Life Ins. Co. (L1D1)	IN	YRT/1	OL	10,382,079	397,479	350,542	104,906				
65676	35-0472300	03/29/1993	Lincoln National Life Ins. Co. (L1N6)	IN	YRT/1	OL	43,614,719	342,180	342,886	285,329				
65676	35-0472300	09/16/1996	Lincoln National Life Ins. Co. (L1N7)	IN	YRT/1	OL	11,748,886	86,729	83,421	53,623				
66346	58-0828824	01/01/1968	Munich American Reassurance (CA26)	GA	YRT/1	OL	990,462	6,279	5,423	4,929				
66346	58-0828824	03/01/1996	Munich American Reassurance (CA65)	GA	YRT/1	OL	4,504,158	33,962	30,752	17,477				
66346	58-0828824	09/06/1997	Munich American Reassurance (CA69)	GA	YRT/1	OL	23,497,663	173,456	166,846	99,590				
66346	58-0828824	03/28/2000	Munich American Reassurance (CA76)	GA	YRT/1	OL	3,796,320	26,765	26,346	15,807				
66346	58-0828824	05/01/1994	Munich American Reassurance (CA84)	GA	YRT/1	OL	300,000	10,704	9,557	3,887				
66346	58-0828824	05/01/1994	Munich American Reassurance (CM40)	GA	YRT/1	OL	4,454,255	4,099	3,677	1,579				
66346	58-0828824	11/01/1980	Munich American Reassurance (CM43)	GA	YRT/1	OL	18,521,458	287,051	319,509	345,737				
66346	58-0828824	03/01/1996	Munich American Reassurance (CM42)	GA	YRT/1	OL	152,297,432	1,278,049	1,276,832	1,109,409				
66346	58-0828824	09/06/1997	Munich American Reassurance (CM43)	GA	YRT/1	OL	15,779,715	313,232	283,986	115,887				
66346	58-0828824	09/06/1997	Munich American Reassurance (CM85)	GA	YRT/1	OL	59,269,348	365,928	364,472	190,917				
66346	58-0828824	09/01/1998	Munich American Reassurance (IM87)	GA	YRT/1	OL	324,603,675	1,989,587	2,006,837	1,063,242				
66346	58-0828824	10/01/1994	Munich American Reassurance (IM91)	GA	YRT/1	OL	22,250,747	266,838	243,966	130,843				
66346	58-0828824	05/01/2001	Munich American Reassurance (IM97)	GA	YRT/1	OL	47,566	321	266	308				
66346	58-0828824	09/16/1996	Munich American Reassurance (IMA1)	GA	YRT/1	OL	1,546,732,366	11,493,480	10,831,689	3,950,144				
66346	58-0828824	04/01/1997	Munich American Reassurance (IMAT)	GA	YRT/1	OL	5,102,824,916	5,375,776	5,375,776	1,914,914				
66346	58-0828824	09/24/1999	Munich American Reassurance (IMB1)	GA	YRT/1	OL	291,120,733	4,158,519	3,913,201	1,845,976				
66346	58-0828824	03/31/2004	Munich American Reassurance (IMB2)	GA	YRT/1	OL	170,063,254	3,749,433	3,532,721	1,737,188				
66346	58-0828824	09/01/1999	Munich American Reassurance (IMC1)	GA	YRT/1	OL	340,106	8,894	8,493	3,853				
66346	58-0828824	03/31/2004	Munich American Reassurance (IMD1)	GA	YRT/1	OL	22,177,955	461,748	400,009	121,569				

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE G.M. Life Insurance Company

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Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Company	Domi- ciliary Juris- diction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
66346	58-082824	03/31/2004	Munich American Reinsurance (MUB4)	GA	YRT/1	OL	400,000	14,272	12,743	5,996				
66346	58-082824	05/01/2004	Munich American Reinsurance (MUB2)	GA	YRT/1	OL	597,514	1,767	1,543	1,100				
66346	58-082824	05/01/2004	Munich American Reinsurance (MUB3)	GA	YRT/1	OL	224,879	3,036	2,701	1,277				
66346	58-082824	05/01/2004	Munich American Reinsurance (MUB4)	GA	YRT/1	OL	148,589	240	224	128				
66346	58-082824	01/01/2005	Munich American Reinsurance (MUB5)	GA	YRT/1	OL	2,325,351	5,192	4,606	2,372				
66346	58-082824	01/01/2005	Munich American Reinsurance (MUB6)	GA	YRT/1	OL	230,902	1,415	1,358	1,218				
66346	58-082824	01/01/2005	Munich American Reinsurance (MUB7)	GA	YRT/1	OL	170,721	357	332	250				
66346	58-082824	05/23/2005	Munich American Reinsurance (MUB1)	GA	YRT/1	OL	535,539	30,681	27,741	8,298				
66346	58-082824	11/01/2008	Munich American Reinsurance (MUB3)	GA	YRT/1	OL	5,700	14	15	15				
93572	43-1235668	03/01/1996	RGA Reinsurance Co. (AL44)	MO	YRT/1	OL	161,217,470	3,160,850	3,209,723	2,155,988				
93572	43-1235668	05/01/1994	RGA Reinsurance Co. (AL93)	MO	YRT/1	OL	22,009,726	1,889,929	2,119,355	634,937				
93572	43-1235668	01/01/1974	RGA Reinsurance Co. (AL94)	MO	YRT/1	OL	49,983	566	515	1,172				
93572	43-1235668	10/01/1976	RGA Reinsurance Co. (AL95)	MO	YRT/1	OL	76,789,351	1,464,537	1,353,853	991,434				
93572	43-1235668	05/01/2001	RGA Reinsurance Co. (ALA1)	MO	YRT/1	OL	47,588	321	266	296				
93572	43-1235668	09/16/1996	RGA Reinsurance Co. (ALA1)	MO	YRT/1	OL	2,061,701,589	15,319,483	14,437,260	5,290,928				
93572	43-1235668	04/01/1997	RGA Reinsurance Co. (ALA7)	MO	YRT/1	OL	251,430,672	2,781,419	2,644,338	1,015,630				
93572	43-1235668	09/01/2001	RGA Reinsurance Co. (ALB2)	MO	YRT/1	OL	104,598,813	2,223,978	2,089,653	912,586				
93572	43-1235668	11/19/2001	RGA Reinsurance Co. (ALD1)	MO	YRT/1	OL	7,317,626	375,438	332,651	111,013				
93572	43-1235668	03/01/1996	RGA Reinsurance Co. (A262)	MO	YRT/1	OL	5,430,828	73,477	74,660	88,391				
93572	43-1235668	09/14/1981	RGA Reinsurance Co. (GA11)	MO	YRT/1	OL	5,095,916	57,365	51,278	62,653				
93572	43-1235668	01/01/1984	RGA Reinsurance Co. (GA18)	MO	YRT/1	OL	5,239,423	65,526	58,406	80,976				
93572	43-1235668	09/01/1986	RGA Reinsurance Co. (GA24)	MO	YRT/1	OL	71,086,867	766,513	766,920	683,685				
93572	43-1235668	03/29/1993	RGA Reinsurance Co. (GA39)	MO	YRT/1	OL	34,885,449	283,370	274,266	224,305				
93572	43-1235668	03/28/2000	RGA Reinsurance Co. (GA43)	MO	YRT/1	OL	7,743,308	82,106	75,814	73,286				
93572	43-1235668	03/28/2000	RGA Reinsurance Co. (GA84)	MO	YRT/1	OL	7,400,000	14,272	12,743	6,479				
93572	43-1235668	05/01/2004	RGA Reinsurance Co. (GAJ2)	MO	YRT/1	OL	239,007	707	617	514				
93572	43-1235668	05/01/2004	RGA Reinsurance Co. (GAL3)	MO	YRT/1	OL	89,951	1,214	1,082	553				
93572	43-1235668	05/01/2004	RGA Reinsurance Co. (GAL4)	MO	YRT/1	OL	59,436	96	91	57				
93572	43-1235668	01/01/2005	RGA Reinsurance Co. (GAL6)	MO	YRT/1	OL	92,361	566	543	419				
93572	43-1235668	01/01/2005	RGA Reinsurance Co. (GAL7)	MO	YRT/1	OL	68,288	143	133	91				
93572	43-1235668	05/23/2005	RGA Reinsurance Co. (GAL3)	MO	YRT/1	OL	979,449	2,924	2,691	3,016				
93572	43-1235668	10/01/1976	RGA Reinsurance Co. (NC02)	MO	YRT/1	OL	1,905,443	18,669	16,788	15,004				
93572	43-1235668	03/29/1993	RGA Reinsurance Co. (NC40)	MO	YRT/1	OL	9,680,892	102,667	94,795	90,472				
93572	43-1235668	01/01/1983	RGA Reinsurance Co. (RG12)	MO	YRT/6	OL	119,356	7,118	6,809	11,011				
93572	43-1235668	01/01/1993	RGA Reinsurance Co. (RG12)	MO	YRT/1	OL	34,131,025	806,008	769,446	1,122,455				
93572	43-1235668	02/14/1993	RGA Reinsurance Co. (RG13)	MO	YRT/6	OL	840,668			123,980				
93572	43-1235668	02/14/1993	RGA Reinsurance Co. (RG13)	MO	YRT/1	OL	19,509,807	2,257	2,190	727,584				
93572	43-1235668	02/01/1994	RGA Reinsurance Co. (RG20)	MO	YRT/1	OL	4,636,192	47,763	55,117	75,431				
93572	43-1235668	09/14/1981	RGA Reinsurance Co. (RG22)	MO	YRT/1	OL	347,781,497	4,766,421	4,666,888	3,965,288				
93572	43-1235668	05/01/1994	RGA Reinsurance Co. (RG25)	MO	YRT/1	OL	61,330,753	3,064,517	3,778,256	1,164,346				
93572	43-1235668	02/01/1994	RGA Reinsurance Co. (RG27)	MO	YRT/1	OL	2,039,747	9,964	12,283	13,272				
93572	43-1235668	02/01/1994	RGA Reinsurance Co. (RG39)	MO	YRT/1	OL	605,609	14,771	13,483	16,273				
93572	43-1235668	04/15/2004	RGA Reinsurance Co. (RG43)	MO	YRT/1	OL	1,824,022	480	387	219				
93572	43-1235668	04/01/1994	RGA Reinsurance Co. (RG55)	MO	YRT/1	OL	3,321,638	32,744	41,005	29,305				
93572	43-1235668	02/01/1994	RGA Reinsurance Co. (RG59)	MO	YRT/1	OL	340,000	2,261	2,077	2,657				
93572	43-1235668	04/01/1996	RGA Reinsurance Co. (RG71)	MO	YRT/1	OL	3,048,789	164,432	144,103	297,924				
93572	43-1235668	09/01/1998	RGA Reinsurance Co. (RG87)	MO	YRT/1	OL	432,913,210	2,663,218	2,676,304	1,370,890				
93572	43-1235668	09/16/1996	RGA Reinsurance Co. (RG97)	MO	YRT/1	OL	23,782	161	154	154				
93572	43-1235668	02/29/2004	RGA Reinsurance Co. (RGA1)	MO	YRT/1	OL	1,546,744,363	11,493,640	10,831,774	3,961,806				
93572	43-1235668	02/29/2004	RGA Reinsurance Co. (RGA1)	MO	YRT/1	OL	186,588,096	681,288	640,366	381,148				
93572	43-1235668	11/01/2004	RGA Reinsurance Co. (RGA2)	MO	YRT/1	OL	124,499,343	2,841,101	2,628,368	1,330,338				
93572	43-1235668	03/31/2004	RGA Reinsurance Co. (RGA1)	MO	YRT/1	OL	22,177,956	461,748	400,009	163,838				
93572	43-1235668	01/01/2012	RGA Reinsurance Co. (RGA7)	MO	YRT/1	OL	233,073,950	5,402,337	7,618,401	3,426,666				
93572	43-1235668	01/01/2012	RGA Reinsurance Co. (RGA8)	MO	YRT/1	OL	205,006,368	3,842,884	3,842,884	2,020,828				
64688	75-6020048	09/01/2001	SCIP Global Life Americas Reins Co (SCR2)	DE	YRT/1	OL	262,638,933	5,551,702	5,280,440	2,148,117				
64688	75-6020048	01/01/2001	SCIP Global Life Americas Reins Co (SCR1)	DE	YRT/1	OL	5,589,363	133,518	120,758	67,429				

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Company	Domi- ciliary Juris- diction	Type of Reinsur- ance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
64688	75-6020048	09/01/1986	SOR Global Life Americas Reins Co (TA23)	DE	YRT/1	OL	33,904,102	354,024	329,423	322,029				
64688	75-6020048	11/01/1966	SOR Global Life Americas Reins Co (TA25)	DE	YRT/1	OL	2,590,777	29,715	26,541	40,065				
64688	75-6020048	09/01/1991	SOR Global Life Americas Reins Co (TR65)	DE	YRT/1	OL	983,624	7,003	6,356	11,253				
64688	75-6020048	09/01/1991	SOR Global Life Americas Reins Co (TR66)	DE	YRT/1	OL	6,418,482	121,999	110,885	164,037				
87017	62-1003368	09/16/1996	SOR Global Life Re Ins Co of TX (6670)	DE	YRT/1	OL	11,748,886	86,729	83,421	49,968				
87017	62-1003368	03/01/1996	SOR Global Life Re Ins Co of TX (6399)	DE	YRT/1	OL	11,818,487	291,507	436,905	60,205				
87017	62-1003368	09/24/1999	SOR Global Life Re Ins Co of TX (6881)	DE	YRT/1	OL	126,992,396	2,110,590	1,990,974	944,887				
87017	62-1003368	11/19/2001	SOR Global Life Re Ins Co of TX (6801)	DE	YRT/1	OL	82,398,058	1,876,573	1,759,897	796,173				
87071	13-3126919	05/01/2001	SOR Global Life USA Reins Co (BA97)	DE	YRT/1	OL	1,774,628	57,406	50,170	7,398				
87071	13-3126919	03/28/2000	SOR Global Life USA Reins Co (B184)	DE	YRT/1	OL	300,000	10,704	9,557	166				
87572	23-2038295	04/01/1994	Scottish Re (US) Inc (PH55)	DE	YRT/1	OL	1,723,320	17,388	21,434	15,464				
87572	23-2038295	03/01/1996	Scottish Re (US) Inc (PH58)	DE	YRT/1	OL	8,607,963	2,520	2,127	1,303				
87572	23-2038295	09/24/1999	Scottish Re (US) Inc (PHB1)	DE	YRT/1	OL	153,260,796	2,829,297	2,646,592	1,226,400				
87572	23-2038295	01/01/2005	Scottish Re (US) Inc (STB4)	DE	YRT/1	OL	200,000	7,136	6,371	3,122				
87572	23-2038295	02/29/2004	Scottish Re (US) Inc (STB2)	DE	YRT/1	OL	82,186,074	402,570	377,663	182,926				
87572	23-2038295	02/29/2004	Scottish Re (US) Inc (STB2)	DE	YRT/1	OL	145,654,007	2,997,760	2,901,537	1,371,829				
87572	23-2038295	10/01/2004	Scottish Re (US) Inc (STD1)	DE	YRT/1	OL	10,256,270	210,653	182,195	90,201				
87713	84-0499703	11/01/1980	Security Life of Denver Ins. Co. (SD33)	CO	YRT/1	OL	1,986,724	1,986,724	58,520	67,302				
87713	84-0499703	07/01/1992	Security Life of Denver Ins. Co. (SD35)	CO	YRT/1	OL	36,843,276	369,444	334,884	266,004				
87713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD37)	CO	YRT/1	OL	43,614,719	354,207	342,911	278,678				
87713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD45)	CO	YRT/1	OL	9,680,892	102,667	94,795	91,424				
87713	84-0499703	07/01/1993	Security Life of Denver Ins. Co. (SD63)	CO	YRT/1	OL	4,000,000	84,720	77,320	61,037				
87713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD66)	CO	YRT/1	OL	5,430,828	73,477	74,680	81,451				
87713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD68)	CO	YRT/1	OL	4,504,158	33,962	30,752	17,477				
87713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SD73)	CO	YRT/1	OL	17,628,309	130,137	125,183	72,119				
87713	84-0499703	06/15/1999	Security Life of Denver Ins. Co. (SD83)	CO	YRT/1	OL	112,077,666	1,781,776	1,641,141	702,120				
87713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ2)	CO	YRT/1	OL	1,075,528	3,180	2,779	1,987				
87713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ3)	CO	YRT/1	OL	404,781	5,464	4,863	2,539				
87713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ4)	CO	YRT/1	OL	267,460	433	405	294				
87713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ5)	CO	YRT/1	OL	2,325,351	5,192	4,606	2,530				
87713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ6)	CO	YRT/1	OL	415,624	2,548	2,445	2,074				
87713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ7)	CO	YRT/1	OL	307,297	642	598	452				
87713	84-0499703	11/01/1980	Security Life of Denver Ins. Co. (SL08)	CO	YRT/1	OL	118,859,999	2,010,269	2,009,960	1,410,972				
87713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL33)	CO	YRT/1	OL	43,204,678	2,262,193	2,015,710	746,385				
87713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL34)	CO	YRT/1	OL	1,799,042	27,577	25,231	59,289				
87713	84-0499703	01/01/1992	Security Life of Denver Ins. Co. (SL35)	CO	YRT/1	OL	3,713,152	80,292	104,055	79,996				
87713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL39)	CO	YRT/1	OL	587,796	14,337	13,086	22,112				
87713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL43)	CO	YRT/1	OL	27,641,868	391,526	355,065	157,387				
87713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL44)	CO	YRT/1	OL	161,217,428	3,160,849	3,209,722	1,973,490				
87713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL59)	CO	YRT/1	OL	330,000	2,195	2,016	3,972				
87713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL69)	CO	YRT/1	OL	370,335	6,814	5,507	16,276				
87713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL74)	CO	YRT/1	OL	1,203,306	14,983	13,148	13,909				
87713	84-0499703	09/01/1998	Security Life of Denver Ins. Co. (SL87)	CO	YRT/1	OL	216,657,991	1,328,020	1,339,527	748,460				
87713	84-0499703	05/01/2001	Security Life of Denver Ins. Co. (SL97)	CO	YRT/1	OL	23,763	161	133	151				
87713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SLA1)	CO	YRT/1	OL	2,061,701,599	15,319,410	14,437,258	5,340,705				
82827	06-0839705	09/01/2001	Swiss Re Life & Health America (N10XB)	CT	COV1	AXXX		189,760,592	153,187,497	2,043,448				
82827	06-0839705	11/19/2001	Swiss Re Life & Health America (N10XD)	CT	COV1	AXXX		17,534,136	16,046,594	205,328				
82827	06-0839705	01/01/1971	Swiss Re Life & Health America (C121)	CT	YRT/1	OL	2,000,000	51,500	46,620	63,380				
82827	06-0839705	01/01/1991	Swiss Re Life & Health America (C124)	CT	YRT/1	OL	4,655,049	192,488	179,090	217,608				
82827	06-0839705	09/08/1997	Swiss Re Life & Health America (LF85)	CT	YRT/1	OL	79,001,813	487,690	485,743	260,730				
82827	06-0839705	08/01/1994	Swiss Re Life & Health America (LF88)	CT	YRT/1	OL	4,964,772	119,675	114,818	185,899				
82827	06-0839705	12/01/1993	Swiss Re Life & Health America (LF89)	CT	YRT/1	OL	1,105,271	495	421	220				
82827	06-0839705	01/01/1994	Swiss Re Life & Health America (LF77)	CT	YRT/1	OL	291,965	5,967	5,367	7,960				
82827	06-0839705	03/29/1993	Swiss Re Life & Health America (LR38)	CT	YRT/1	OL	34,885,500	283,283	274,268	212,303				
82827	06-0839705	03/29/1993	Swiss Re Life & Health America (LR42)	CT	YRT/1	OL	7,743,323	82,106	75,814	68,471				

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Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Company	Domi- ciliary Juris- diction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
82827	06-0839705	09/08/1997	Swiss Re Life & Health America (LR78)	CT	YRT/1	OL	5,060,191	35,667	35,115	21,648				
82827	06-0839705	01/01/1992	Swiss Re Life & Health America (ME70)	CT	YRT/1	OL	96,971	2,760	2,548	3,694				
82827	06-0839705	01/01/1994	Swiss Re Life & Health America (ME72)	CT	YRT/1	OL	150,000	1,553	4,155	2,893				
82827	06-0839705	02/01/1992	Swiss Re Life & Health America (N039)	CT	YRT/1	OL	587,796	14,337	13,066	23,691				
82827	06-0839705	03/01/1996	Swiss Re Life & Health America (N044)	CT	YRT/1	OL	161,217,470	3,160,850	3,209,723	2,095,592				
82827	06-0839705	02/01/1994	Swiss Re Life & Health America (N046)	CT	YRT/1	OL	1,608,705	5,704	5,302	9,101				
82827	06-0839705	02/01/1994	Swiss Re Life & Health America (N047)	CT	YRT/1	OL	2,343,288	41,291	40,813	40,630				
82827	06-0839705	03/01/1996	Swiss Re Life & Health America (N048)	CT	YRT/1	OL	132,728,339	1,669,911	1,553,339	1,272,703				
82827	06-0839705	03/01/1996	Swiss Re Life & Health America (N050)	CT	YRT/1	OL	29,735,011	614,774	966,747	(283,159)				
82827	06-0839705	02/01/1994	Swiss Re Life & Health America (N059)	CT	YRT/1	OL	330,000	2,195	2,016	4,384				
82827	06-0839705	03/01/1996	Swiss Re Life & Health America (N076)	CT	YRT/1	OL	930,090	24,050	21,043	21,374				
82827	06-0839705	09/08/1997	Swiss Re Life & Health America (N085)	CT	YRT/1	OL	59,269,248	365,928	364,471	193,303				
82827	06-0839705	05/01/2001	Swiss Re Life & Health America (N097)	CT	YRT/1	OL	47,566	321	266	324				
82827	06-0839705	09/16/1996	Swiss Re Life & Health America (N0A1)	CT	YRT/1	OL	2,063,462,394	15,326,835	14,443,992	5,068,160				
82827	06-0839705	04/01/1997	Swiss Re Life & Health America (N0A7)	CT	YRT/1	OL	255,426,402	2,829,202	2,687,907	1,048,238				
82827	06-0839705	09/01/2001	Swiss Re Life & Health America (N0B2)	CT	YRT/1	OL	563,726,236	11,537,995	11,108,342	4,722,289				
82827	06-0839705	09/01/1999	Swiss Re Life & Health America (N0C1)	CT	YRT/1	OL	340,106	8,894	8,493	2,668				
82827	06-0839705	11/19/2001	Swiss Re Life & Health America (N0D1)	CT	YRT/1	OL	5,191,039	198,733	175,275	54,791				
82827	06-0839705	09/01/1982	Swiss Re Life & Health America (N0E2)	CT	YRT/1	OL	3,253,195	37,405	67,505	39,547				
82827	06-0839705	03/01/1996	Swiss Re Life & Health America (S060)	CT	YRT/1	OL	5,430,828	73,477	74,680	85,231				
82827	06-0839705	03/01/1996	Swiss Re Life & Health America (S064)	CT	YRT/1	OL	92,401	349	3,199	(1,356)				
82827	06-0839705	09/08/1997	Swiss Re Life & Health America (S077)	CT	YRT/1	OL	3,796,320	26,765	26,346	15,905				
82827	06-0839705	10/18/2003	Swiss Re Life & Health America (S083)	CT	YRT/1	OL	4,368,317	18,019	16,428	8,701				
82827	06-0839705	06/12/2012	Swiss Re Life & Health America (S082)	CT	YRT/1	OL	65,812,869	1,331,705	1,251,434	966,913				
82827	06-0839705	06/12/2012	Swiss Re Life & Health America (S0D1)	CT	YRT/1	OL	8,469,050	468,160	415,500	151,173				
82827	06-0839705	05/23/2005	Swiss Re Life & Health America (S0L1)	CT	YRT/1	OL	535,539	30,681	27,741	30,681				
82827	06-0839705	05/23/2005	Swiss Re Life & Health America (S0L3)	CT	YRT/1	OL	965,148	2,938	2,691	2,843				
70688	36-6071999	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ2)	NY	YRT/1	OL	239,007	707	617	424				
70688	36-6071999	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ3)	NY	YRT/1	OL	89,951	1,214	1,082	497				
70688	36-6071999	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ4)	NY	YRT/1	OL	59,436	96	91	50				
70688	36-6071999	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ6)	NY	YRT/1	OL	92,361	566	543	429				
70688	36-6071999	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ7)	NY	YRT/1	OL	68,288	143	133	90				
70688	36-6071999	05/23/2005	Transamerica Financial Life Ins. Co. (TAL3)	NY	YRT/1	OL	492,575	1,470	1,344	1,422				
66133	41-1706577	01/01/2014	Willton Reinsurance Co. (WR14)	MN	CO/1	OL	2,503,050,210	341,922,006	1,344	19,761,163				
0899999	Total General Account - Authorized U.S. Non-Affiliates						20,247,917,243	712,151,843	359,761,105	110,538,858				
1099999	Total General Account - Authorized Non-Affiliates						20,247,917,243	712,151,843	359,761,105	110,538,858				
1199999	Total General Account Authorized						26,586,913,672	1,506,294,357	1,138,362,777	159,252,921				
1499999	Total General Account - Unauthorized U.S. Affiliates													
1799999	Total General Account - Unauthorized Non-U.S. Affiliates													
1899999	Total General Account - Unauthorized Affiliates													
2199999	Total General Account - Unauthorized Non-Affiliates													
2299999	Total General Account Unauthorized													
2599999	Total General Account - Certified U.S. Affiliates													
2899999	Total General Account - Certified Non-U.S. Affiliates													
2999999	Total General Account - Certified Affiliates													
3299999	Total General Account - Certified Non-Affiliates													
3399999	Total General Account Certified						26,586,913,672	1,506,294,357	1,138,362,777	159,252,921				
3499999	Total General Account Authorized, Unauthorized and Certified													
3799999	Total Separate Accounts - Authorized U.S. Affiliates													
4099999	Total Separate Accounts - Authorized Non-U.S. Affiliates													
4199999	Total Separate Accounts - Authorized Affiliates													
4499999	Total Separate Accounts - Authorized Non-Affiliates													
4599999	Total Separate Accounts Authorized													
4899999	Total Separate Accounts - Unauthorized U.S. Affiliates													
5199999	Total Separate Accounts - Unauthorized Non-U.S. Affiliates													

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE S - PART 3 - SECTION 1

Reinsurance Ceded Life Insurance, Annuities, Deposit Funds and Other Liabilities Without Life or Disability Contingencies, and Related Benefits Listed by Reinsuring Company as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
NAIC Company Code	ID Number	Effective Date	Name of Company	Domiciliary Jurisdiction	Type of Reinsurance Ceded	Type of Business Ceded	Amount in Force at End of Year	Current Year	Prior Year	Premiums	Current Year	Prior Year	Modified Coinsurance Reserve	Funds Withheld Under Coinsurance
5299999	Total Separate Accounts - Unauthorized Affiliates													
5599999	Total Separate Accounts - Unauthorized Non-Affiliates													
5699999	Total Separate Accounts - Unauthorized													
5999999	Total Separate Accounts - Certified U.S. Affiliates													
6299999	Total Separate Accounts - Certified Non-U.S. Affiliates													
6399999	Total Separate Accounts - Certified Affiliates													
6699999	Total Separate Accounts - Certified Non-Affiliates													
6799999	Total Separate Accounts Certified													
6899999	Total Separate Accounts Authorized, Unauthorized and Certified													
6999999	Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2599999, 3099999, 3799999, 4299999, 4899999, 5399999, 5999999 and 6499999)						26,586,913,672	1,506,294,357	1,138,362,777	159,252,921				
7099999	Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999	Totals						26,586,913,672	1,506,294,357	1,138,362,777	159,252,921				

Schedule S - Part 3 - Section 2

N O N E

Schedule S - Part 4

N O N E

Schedule S - Part 4 - Bank Footnote

N O N E

Schedule S - Part 5

N O N E

Schedule S - Part 5 - Bank Footnote

N O N E

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business
(000 OMITTED)

	1 2014	2 2013	3 2012	4 2011	5 2010
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	159,253	150,309	151,065	151,740	156,639
2. Commissions and reinsurance expense allowances	19,791	18,543	19,025	19,301	20,382
3. Contract claims	186,484	152,112	233,221	193,780	149,798
4. Surrender benefits and withdrawals for life contracts	22,620	32,664	21,514	31,832	20,924
5. Dividends to policyholders					
6. Reserve adjustments on reinsurance ceded		(21,994)	(25,935)	(26,659)	(27,031)
7. Increase in aggregate reserve for life and accident and health contracts	7,668	26,894	38,313	48,015	11,779
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	29,955	27,713	25,008	28,599	29,816
9. Aggregate reserves for life and accident and health contracts	1,506,294	1,138,363	1,113,411	1,075,098	1,023,083
10. Liability for deposit-type contracts					
11. Contract claims unpaid	41,755	34,738	36,157	37,742	21,665
12. Amounts recoverable on reinsurance	13,700	5,088	11,049	9,460	10,407
13. Experience rating refunds due or unpaid	291	234	241	476	516
14. Policyholders' dividends (not included in Line 10)					
15. Commissions and reinsurance expense allowances due	3,975	4,547	4,634	4,792	5,027
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers				XXX	XXX
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)				200	200
20. Trust agreements (T)					
21. Other (O)					
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust				XXX	XXX
23. Funds deposited by and withheld from (F)				XXX	XXX
24. Letters of credit (L)				XXX	XXX
25. Trust agreements (T)				XXX	XXX
26. Other (O)				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	6,797,120,880		6,797,120,880
2. Reinsurance (Line 16)	23,557,050	(23,557,050)	
3. Premiums and considerations (Line 15)	(27,578,126)	29,786,333	2,208,207
4. Net credit for ceded reinsurance	XXX	1,540,940,241	1,540,940,241
5. All other admitted assets (balance)	136,549,876		136,549,876
6. Total assets excluding Separate Accounts (Line 26)	6,929,649,680	1,547,169,524	8,476,819,204
7. Separate Account assets (Line 27)	1,862,814,903		1,862,814,903
8. Total assets (Line 28)	8,792,464,583	1,547,169,524	10,339,634,107
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	4,535,986,096	1,506,294,357	6,042,280,453
10. Liability for deposit-type contracts (Line 3)	55,694,610		55,694,610
11. Claim reserves (Line 4)	9,804,953	41,755,148	51,560,101
12. Policyholder dividends/reserves (Lines 5 through 7)			
13. Premium & annuity considerations received in advance (Line 8)	8,146		8,146
14. Other contract liabilities (Line 9)	85,481,834	(1,128,242)	84,353,592
15. Reinsurance in unauthorized companies (Line 24.02 minus inset amount)			
16. Funds held under reinsurance treaties with unauthorized reinsurers (Line 24.03 minus inset amount)			
17. Reinsurance with Certified Reinsurers (Line 24.02 inset amount)			
18. Funds held under reinsurance treaties with Certified Reinsurers (Line 24.03 inset amount)			
19. All other liabilities (balance)	937,920,133	248,261	938,168,394
20. Total liabilities excluding Separate Accounts (Line 26)	5,624,895,772	1,547,169,524	7,172,065,296
21. Separate Account liabilities (Line 27)	1,862,814,903		1,862,814,903
22. Total liabilities (Line 28)	7,487,710,675	1,547,169,524	9,034,880,199
23. Capital & surplus (Line 38)	1,304,753,908	XXX	1,304,753,908
24. Total liabilities, capital & surplus (Line 39)	8,792,464,583	1,547,169,524	10,339,634,107
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	1,506,294,357		
26. Claim reserves	41,755,148		
27. Policyholder dividends/reserves			
28. Premium & annuity considerations received in advance			
29. Liability for deposit-type contracts			
30. Other contract liabilities	(1,128,242)		
31. Reinsurance ceded assets	23,557,050		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	1,570,478,313		
34. Premiums and considerations	29,786,333		
35. Reinsurance in unauthorized companies			
36. Funds held under reinsurance treaties with unauthorized reinsurers			
37. Reinsurance with Certified Reinsurers			
38. Funds held under reinsurance treaties with Certified Reinsurers			
39. Other ceded reinsurance payables/offsets	(248,261)		
40. Total ceded reinsurance payable/offsets	29,538,072		
41. Total net credit for ceded reinsurance	1,540,940,241		

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1	Direct Business Only					7
		Life Contracts		4	5	6	
		2	3				
Active Status	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 through 5	Deposit-Type Contracts	
1. Alabama	AL	L	1,577,086	2,573,912			4,150,998
2. Alaska	AK	L	50,821	7,900			58,721
3. Arizona	AZ	L	3,227,964	2,267,730			5,495,694
4. Arkansas	AR	L	387,704	125,828			513,532
5. California	CA	L	28,093,174	17,921,795			46,014,969
6. Colorado	CO	L	3,350,635	3,275,968			6,626,603
7. Connecticut	CT	L	8,779,282	8,549,564			17,328,846
8. Delaware	DE	L	475,043	513,296			988,339
9. District of Columbia	DC	L	1,914,285	87,697			2,001,982
10. Florida	FL	L	28,314,736	18,704,632			47,019,368
11. Georgia	GA	L	4,988,548	1,959,884			6,948,432
12. Hawaii	HI	L	2,357,476	1,457,188			3,814,664
13. Idaho	ID	L	438,040	161,464			599,504
14. Illinois	IL	L	7,139,143	7,581,753			14,720,896
15. Indiana	IN	L	2,445,416	3,194,747			5,640,163
16. Iowa	IA	L	1,676,468	614,609			2,291,077
17. Kansas	KS	L	1,642,993	3,010,281			4,653,274
18. Kentucky	KY	L	1,143,330	808,570			1,951,900
19. Louisiana	LA	L	1,419,110	8,193,831			9,612,941
20. Maine	ME	L	646,293	501,409			1,147,702
21. Maryland	MD	L	8,563,569	2,386,145			10,949,714
22. Massachusetts	MA	L	6,250,247	20,405,693			26,655,940
23. Michigan	MI	L	5,222,345	21,304,089			26,526,434
24. Minnesota	MN	L	3,133,580	7,144,581			10,278,161
25. Mississippi	MS	L	2,274,408	909,896			3,184,304
26. Missouri	MO	L	3,003,027	8,939,581			11,942,608
27. Montana	MT	L	358,959	1,432,054			1,791,013
28. Nebraska	NE	L	1,600,423	1,575,747			3,176,170
29. Nevada	NV	L	1,628,540	99,674			1,728,214
30. New Hampshire	NH	L	1,328,283	4,656,760			5,985,043
31. New Jersey	NJ	L	12,027,101	9,809,470			21,836,571
32. New Mexico	NM	L	560,686	456,292			1,016,978
33. New York	NY	N	6,029,454	820,054			6,849,508
34. North Carolina	NC	L	8,801,570	3,448,609			12,250,179
35. North Dakota	ND	L	18,654	44,672			63,326
36. Ohio	OH	L	5,789,109	8,715,441			14,504,550
37. Oklahoma	OK	L	2,161,405	1,758,074			3,919,479
38. Oregon	OR	L	1,255,287	2,433,083			3,688,370
39. Pennsylvania	PA	L	10,558,745	22,374,507			32,933,252
40. Rhode Island	RI	L	1,196,833	4,285,528			5,482,361
41. South Carolina	SC	L	4,164,456	1,152,788			5,317,244
42. South Dakota	SD	L	67,439	91,643			159,082
43. Tennessee	TN	L	4,982,972	5,522,915			10,505,887
44. Texas	TX	L	13,250,161	16,765,723			30,015,884
45. Utah	UT	L	2,166,711	1,733,767			3,900,478
46. Vermont	VT	L	429,075	854,533			1,283,608
47. Virginia	VA	L	8,911,650	5,772,616			14,684,266
48. Washington	WA	L	3,148,309	1,435,713			4,584,022
49. West Virginia	WV	L	709,351	573,864			1,283,215
50. Wisconsin	WI	L	1,786,678	7,567,265			9,353,943
51. Wyoming	WY	L	207,736	282,872			490,608
52. American Samoa	AS	N					
53. Guam	GU	N	220				220
54. Puerto Rico	PR	L	5,304,214	453,573			5,757,787
55. U.S. Virgin Islands	VI	N	15,053				15,053
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N	21,649	55,000			76,649
58. Aggregate Other Alien	OT	XXX	325,821				325,821
59. Subtotal	(a) 51		227,321,267	246,774,280			474,095,547
90. Reporting entity contributions for employee benefits plans	XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX						
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		1,010,368				1,010,368
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX		228,331,635	246,774,280			475,105,915
96. Plus reinsurance assumed	XXX						
97. Totals (All Business)	XXX		228,331,635	246,774,280			475,105,915
98. Less reinsurance ceded	XXX		154,974,449				154,974,449
99. Totals (All Business) less Reinsurance Ceded	XXX		73,357,186	246,774,280	(b)		320,131,466
DETAILS OF WRITE-INS							
58001. Other foreign	XXX		325,821				325,821
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		325,821				325,821
9401.	XXX						
9402.	XXX						
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

Explanation of basis of allocation by states, etc., of premiums and annuity considerations

Individual insurance premiums and annuity considerations - allocated to the states in which the policyholder resides (based on Company records when the premium is received).

Group premiums - allocated consistent with the 500 lives rule.

(a) Insert the number of L responses except for Canada and Other Alien.

(b) Column 4 should balance with Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10, or with Schedule H, Part 1, Line 1, indicate which: Exhibit 1, Lines 6.4, 10.4, and 16.4, Cols. 8, 9, 10.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

**SCHEDULE T - PART 2
INTERSTATE COMPACT - EXHIBIT OF PREMIUMS WRITTEN**

Allocated by States and Territories

			Direct Business Only				6 Totals
			1 Life (Group and Individual)	2 Annuities (Group and Individual)	3 Disability Income (Group and Individual)	4 Long-Term Care (Group and Individual)	
States, Etc.							
1. Alabama	AL	1,577,086	2,573,912				4,150,998
2. Alaska	AK	50,821	7,900				58,721
3. Arizona	AZ	3,227,964	2,267,730				5,495,694
4. Arkansas	AR	387,704	125,828				513,532
5. California	CA	28,093,174	17,921,795				46,014,969
6. Colorado	CO	3,350,635	3,275,968				6,626,603
7. Connecticut	CT	8,779,282	8,549,564				17,328,846
8. Delaware	DE	475,043	513,296				988,339
9. District of Columbia	DC	1,914,285	87,697				2,001,982
10. Florida	FL	28,314,736	18,704,632				47,019,368
11. Georgia	GA	4,988,548	1,959,884				6,948,432
12. Hawaii	HI	2,357,476	1,457,188				3,814,664
13. Idaho	ID	438,040	161,464				599,504
14. Illinois	IL	7,139,143	7,581,753				14,720,896
15. Indiana	IN	2,445,416	3,194,747				5,640,163
16. Iowa	IA	1,676,468	614,609				2,291,077
17. Kansas	KS	1,642,993	3,010,281				4,653,274
18. Kentucky	KY	1,143,330	808,570				1,951,900
19. Louisiana	LA	1,419,110	8,193,831				9,612,941
20. Maine	ME	646,293	501,409				1,147,702
21. Maryland	MD	8,563,569	2,386,145				10,949,714
22. Massachusetts	MA	6,250,247	20,405,693				26,655,940
23. Michigan	MI	5,222,345	21,304,089				26,526,434
24. Minnesota	MN	3,133,580	7,144,581				10,278,161
25. Mississippi	MS	2,274,408	909,896				3,184,304
26. Missouri	MO	3,003,027	8,939,581				11,942,608
27. Montana	MT	358,959	1,432,054				1,791,013
28. Nebraska	NE	1,600,423	1,575,747				3,176,170
29. Nevada	NV	1,628,540	99,674				1,728,214
30. New Hampshire	NH	1,328,283	4,656,760				5,985,043
31. New Jersey	NJ	12,027,101	9,809,470				21,836,571
32. New Mexico	NM	560,686	456,292				1,016,978
33. New York	NY	6,029,454	820,054				6,849,508
34. North Carolina	NC	8,801,570	3,448,609				12,250,179
35. North Dakota	ND	18,654	44,672				63,326
36. Ohio	OH	5,789,109	8,715,441				14,504,550
37. Oklahoma	OK	2,161,405	1,758,074				3,919,479
38. Oregon	OR	1,255,287	2,433,083				3,688,370
39. Pennsylvania	PA	10,558,745	22,374,507				32,933,252
40. Rhode Island	RI	1,196,833	4,285,528				5,482,361
41. South Carolina	SC	4,164,456	1,152,788				5,317,244
42. South Dakota	SD	67,439	91,643				159,082
43. Tennessee	TN	4,982,972	5,522,915				10,505,887
44. Texas	TX	13,250,161	16,765,723				30,015,884
45. Utah	UT	2,166,711	1,733,767				3,900,478
46. Vermont	VT	429,075	854,533				1,283,608
47. Virginia	VA	8,911,650	5,772,616				14,684,266
48. Washington	WA	3,148,309	1,435,713				4,584,022
49. West Virginia	WV	709,351	573,864				1,283,215
50. Wisconsin	WI	1,786,678	7,567,265				9,353,943
51. Wyoming	WY	207,736	282,872				490,608
52. American Samoa	AS						
53. Guam	GU	220					220
54. Puerto Rico	PR	5,304,214	453,573				5,757,787
55. U.S. Virgin Islands	VI	15,053					15,053
56. Northern Mariana Islands	MP						
57. Canada	CAN	21,649	55,000				76,649
58. Aggregate Other Alien	OT	325,821					325,821
59. Total		227,321,267	246,774,280				474,095,547

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
 PART 1 – ORGANIZATIONAL CHART

MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY

Direct & Indirect Owned Subsidiaries:

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
C.M. Life Insurance Company	04-1590850	65935	Massachusetts
MML Bay State Life Insurance Company	06-1041383	93432	Connecticut
CML Mezzanine Investor, LLC	43-0581430	70416	Connecticut
CML Mezzanine Investor L, LLC	06-1041383		Delaware
CML Mezzanine Investor III, LLC	06-1041383		Delaware
CML Re Finance LLC	06-1041383		Delaware
CML Special Situations Investor LLC	None		Delaware
MML Mezzanine Investor L, LLC	04-1590850		Delaware
Berkshire Way LLC	04-1590850		Delaware
MML Special Situations Investor LLC	None		Delaware
WP-SC, LLC*	26-4441097		Delaware
MSP-SC, LLC	04-1590850		Delaware
Country Club Office Plaza LLC*	27-1435692		Delaware
Fern Street LLC	37-1732913		Delaware
MassMutual Retirement Services, LLC	04-1590850		Delaware
MML Distributors LLC*	04-3356880		Massachusetts
MML Investment Advisers, LLC	None		Delaware
MML Mezzanine Investor, LLC	04-1590850		Delaware
MML Strategic Distributors, LLC	46-3238013		Delaware
The MassMutual Trust Company, FSB	06-1563535		United States
MMC Equipment Finance LLC	04-1590850		Delaware
MassMutual Asset Finance LLC*	26-0073611		Delaware
MMAF Equipment Finance LLC 2009-A	27-1379258		Delaware
MMAF Equipment Finance LLC 2011-A	45-2589019		Delaware
MML Private Placement Investment Company I, LLC	04-1590850		Delaware
Pioneers Gate LLC	None		Delaware
MSC Holding Company, LLC	45-4376777		Delaware
MassMutual Holding MSC, Inc.	04-3341767		Massachusetts
MassMutual Holding LLC	04-2854319		Delaware
MassMutual Assignment Company	06-1597528		North Carolina
MassMutual Capital Partners LLC	04-1590850		Delaware
MassMutual Ventures LLC	47-1296410		Delaware
MM Caerulus Holdco US LLC	None		Delaware
MM Rothesay Holdco US LLC	04-1590850		Delaware
MML Investors Services, LLC	04-1590850		Massachusetts
MML Insurance Agency, LLC	41-2011634		Delaware
MMLISI Financial Alliances, LLC	04-3313782		Delaware
MassMutual International LLC			Delaware

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SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MassMutual Asia Limited	None		Hong Kong, Special Administrative Region of China
MassMutual Asia Investors Ltd.	None		Hong Kong, Special Administrative Region of China
MassMutual Guardian Limited	None		Hong Kong, Special Administrative Region of China
MassMutual Insurance Consultants Limited	None		Hong Kong, Special Administrative Region of China
MassMutual Services Limited	None		Hong Kong, Special Administrative Region of China
MassMutual Trustees Limited	None		Hong Kong, Special Administrative Region of China
Protective Capital (International) Limited	98-0610331		Hong Kong, Special Administrative Region of China
MassMutual Life Insurance Company	None		Japan
MassMutual Internacional (Chile) SpA	98-1033127		Chile
MassMutual (Chile) Limitada	98-11198629		Chile
MM Asset Management Holding LLC	45-4000072		Delaware
Babson Capital Management LLC	51-0504477		Delaware
Babson Capital Finance LLC	80-0875475		Delaware
BCF Europe Funding Limited	None		Ireland
Babson Capital Securities LLC	04-3238351		Delaware
Babson Capital Guernsey Limited	98-0437588		Guernsey
Babson Capital Europe Limited	98-0432153		United Kingdom
Almaack Mezzanine GP III Limited	None		United Kingdom
Almaack Holding Partnership GP Limited	None		United Kingdom
Almaack Mezzanine Fund Limited	None		United Kingdom
Almaack Mezzanine Fund II Limited	None		United Kingdom
Babson Capital Global Advisors Limited	98-1012393		United Kingdom
Babson Capital Japan KK	None		Japan
Comerstone Real Estate Advisers LLC	55-0878489		Delaware
Comerstone Real Estate Advisers Inc.	04-3238351		California
Comerstone Real Estate Advisers Japan K.K.	None		Japan
Comerstone Real Estate UK Holdings Limited	None		Delaware
Comerstone Real Estate UK (No. 2) Limited	98-0654401		United Kingdom
Comerstone Real Estate Advisers Europe LLP	98-0654388		United Kingdom
Comerstone Real Estate Advisers Europe Finance LLP	98-0654412		United Kingdom
PAMERA Comerstone Real Estate Advisers GmbH	98-11194368		Germany
Babson Capital Asia Limited	98-1056489		Hong Kong, Special Administrative Region of China
Babson Capital Australia Holding Company Pty Ltd.	None		Australia
Babson Capital Australia Pty Ltd.	98-0457456		Australia
Babson Capital Comerstone Asia Limited	None		Hong Kong, Special Administrative Region of China
Wood Creek Capital Management LLC	04-1590850		Delaware
Wood Creek Index Company, LLC	26-3115362		Delaware
Eighth Note, Inc.	46-21198442		Delaware
Red Lake Ventures, LLC	46-5460309		Delaware
Teaktree Acquisition, LLC	None		Delaware
Sweet Tree Holdings 1, LLC	46-3123110		Delaware

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SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
U.S. WIG Holdings, LP	46-1500495		Delaware
US Trailer Holdings LLC	90-0841497		Delaware
WC Aircraft Holdings US II, LLC	46-3378584		Delaware
Wood Creek Aircraft Holding I, LP	None		Cayman Islands
Babson Capital Floating Rate Income Fund Management, LLC	04-1590850		Delaware
Babson Capital Core Fixed Income Management LLC	27-3523916		Delaware
Babson Capital Total Return Management LLC	27-3524203		Delaware
Benton Street Advisors, Inc.	98-0536233		Cayman Islands
SDCOS Management LLC	04-1590850		Delaware
Credit Strategies Management LLC	04-1590850		Delaware
Great Lakes III GP, LLC	04-1590850		Delaware
Loan Strategies Management LLC	04-1590850		Delaware
Mezzco LLC	04-1590850		Delaware
Mezzco III LLC	02-0767001		Delaware
Mezzco IV LLC	41-2280126		Delaware
Mezzco Australia LLC	80-0920285		Delaware
Somerset Special Opportunities Management LLC	90-0666326		Delaware
Winterset Management LLC	04-1590850		Delaware
Oppenheimer Acquisition Corp	84-1149206		Delaware
OppenheimerFunds, Inc.	13-2527171		Colorado
OppenheimerFunds Distributor, Inc.	13-2953455		New York
Oppenheimer Real Asset Management, Inc.	84-1106295		Delaware
OFI Global Institutional, Inc.	13-4160541		New York
OFI Global Trust Company	13-3459790		New York
HarbourView Asset Management Corporation	22-2697140		New York
Trinity Investment Management Corporation	25-1951632		Pennsylvania
OFI SteelPath, Inc.	84-1128397		Delaware
Shareholder Services, Inc.	84-1066811		Colorado
OFI Global Asset Management, Inc.	84-0765063		Delaware
OFI Private Investments Inc.	91-2036414		New York
Tremont Group Holdings, Inc.	62-1210532		New York
Tremont Partners, Inc.	06-1121864		Connecticut
Tremont Capital Management (Ireland) Limited	None		Ireland
Tremont GP, Inc.	20-8215352		Delaware
Settlement Agent LLC	90-0874510		Delaware
Tremont (Bermuda) Limited	None		Bermuda
MassMutual Baring Holding LLC	04-1590850		Delaware
Baring North America LLC	98-0241935		Massachusetts

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SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MassMutual Holdings (Bermuda) Limited	None		Bermuda
Baring Asset Management Limited	98-0241935		United Kingdom
Baring International Investment Management Limited	98-0457328		United Kingdom
Baring International Investment Management Holdings	98-0457587		United Kingdom
Baring Asset Management UK Holdings Limited	98-0457576		United Kingdom
Baring Asset Management GmbH	98-0465031		Germany
Baring Asset Management (Asia) Holdings Limited	98-0524271		Hong Kong, Special Administrative Region of China
Baring International Fund Managers (Bermuda) Limited	98-0457465		Bermuda
Baring Asset Management (Asia) Limited	98-0457463		Hong Kong, Special Administrative Region of China
Baring Asset Management Korea Limited	None		Korea
Baring Asset Management (Japan) Limited	98-0236449		Japan
Baring Asset Management (Australia) Pty Limited	98-0457456		Australia
Baring International Fund Managers (Ireland) Limited	98-0524272		Ireland
Baring Asset Management Switzerland Sàrl	None		Switzerland
Baring SICE (Taiwan) Limited	98-0457707		Taiwan ROC
Baring France SAS	98-0497550		France
Baring Fund Managers Limited	98-0457586		United Kingdom
Baring Pension Trustees Limited	98-0457574		United Kingdom
Baring Investment Services Limited	98-0457578		United Kingdom
Baring Investments (UK) Limited	None		United Kingdom
First Mercantile Trust Company	62-0951563		Tennessee
Haven Life Insurance Agency, Inc.	46-2252944		Delaware
MML Management Corporation	04-2443240		Massachusetts
MassMutual International Holding MSC, Inc.	04-3548444		Massachusetts
Society of Growthups, LLC	47-1466022		Massachusetts
MML Mezzanine Investor II, LLC	04-1590850		Delaware
MML Mezzanine Investor III, LLC	04-1590850		Delaware
MassMutual External Benefits Group LLC	27-3576835		Delaware
MML Re Finance LLC	04-1590850		Delaware
Other Affiliates:			
C A F I, Inc.	52-2274685		Maryland
Invicta Advisors LLC	56-2574604		Delaware
Jefferies Finance LLC*	27-0105644		Delaware
MML Private Equity Fund Investor LLC	04-1590850		Delaware
MM Private Equity Intercontinental LLC	04-1590850		Delaware
Babson Affiliates & Funds:			
Almack Mezzanine Fund I LP*	None		United Kingdom
Almack Mezzanine Fund II Unleveraged LP	None		United Kingdom
Almack Mezzanine Fund III LP*	None		United Kingdom
Babson Capital High Yield LLC*	55-0886109		Delaware

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SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Babson Capital Floating Rate Income Fund, L.P.	27-3330830		Delaware
Babson Capital Global Special Situation Credit Fund 2*	98-1206017		Delaware
Babson Capital Global Investment Funds plc	None		United Kingdom
Babson Capital Global Investment Fund 2 plc	None		Ireland
Babson Capital Global Umbrella Fund plc	None		United Kingdom
Babson Capital Loan Strategies Fund, L.P.*	37-1506417		Delaware
Babson CLO Ltd. 2005-I	None		Cayman Islands
Babson CLO Ltd. 2005-II	None		Cayman Islands
Babson CLO Ltd. 2005-III	None		Cayman Islands
Babson CLO Ltd. 2006-I	None		Cayman Islands
Babson CLO Ltd. 2006-II	None		Cayman Islands
Babson CLO Ltd. 2007-I	None		Cayman Islands
Babson CLO Ltd. 2011-I	None		Cayman Islands
Babson CLO Ltd. 2012-I	None		Cayman Islands
Babson CLO Ltd. 2012-II	None		Cayman Islands
Babson CLO Ltd. 2013-I	None		Cayman Islands
Babson CLO Ltd. 2013-II	98-1128827		Cayman Islands
Babson CLO Ltd. 2014-I	None		Cayman Islands
Babson CLO Ltd. 2014-II	None		Cayman Islands
Babson CLO Ltd. 2014-III	None		Cayman Islands
Babson Euro CLO 2014-IBV	None		Netherlands
Babson Euro CLO 2014-II BV	None		Netherlands
Babson Global Floating Rate Fund	46-3133952		Massachusetts
Babson Global Income Opportunities Credit Fund	46-3119764		Massachusetts
Babson Mid-Market CLO Ltd. 2007-II	None		Cayman Islands
Benton Street Partners I, L.P.*	98-0536233		Cayman Islands
Benton Street Partners II, L.P.	98-0536199		Cayman Islands
Clear Lake CLO, Ltd.	None		Cayman Islands
Connecticut Valley Structured Credit CDO II, Ltd.	None		Cayman Islands
Connecticut Valley Structured Credit CDO III, Ltd.	None		Cayman Islands
Diamond Lake CLO, Ltd.	None		Cayman Islands
Duchess I CDO S.A.	None		United Kingdom
Duchess III CDO S.A.	None		United Kingdom
Duchess IV CDO S.A.	None		United Kingdom
Duchess V CDO S.A.	None		United Kingdom
Duchess VI CLO B.V.	None		United Kingdom
Duchess VII CLO B.V.	None		United Kingdom
Fugu CLO B.V.	None		United Kingdom
Fugu Credit Plc	None		United Kingdom
Gateway Mezzanine Partners I, L.P.*	80-0691253		Delaware

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SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Gateway Mezzanine Partners I Trust	None		Cayman Islands
Gateway Mezzanine Partners II LP*	90-0991195		Delaware
Great Lakes II LLC*	71-1018134		Delaware
Great Lakes III, L.P.	37-1708623		Delaware
Great Lakes LLC*	56-2505390		Delaware
Intermodal Holding II LLC	46-2344300		Delaware
Malin CLO B.V.	None		United Kingdom
Newton CDO Ltd	None		Cayman Islands
Rockall CLO B.V.	None		United Kingdom
Saint James River CDO, Ltd.	None		Cayman Islands
Sapphire Valley CDO I, Ltd.	None		Cayman Islands
SDCOS L.P.	74-3182902		Delaware
Somerset Special Opportunities Fund L.P.*	20-8856877		Delaware
Tower Square Capital Partners, L.P.*	04-3722906		Delaware
Tower Square Capital Partners II, L.P.*	30-0336246		Delaware
Tower Square Capital Partners II-A, L.P.*	32-0160190		Delaware
Tower Square Capital Partners III, L.P.*	41-2280127		Delaware
Tower Square Capital Partners IIIA, L.P.	41-2280129		Delaware
Tower Square Capital Partners IV, L.P.	80-0920340		Delaware
Tower Square Capital Partners IV-A, L.P.	80-0920367		Delaware
U.S. Trailer Holdings II LLC	46-2104352		Delaware
Vinacasa CLO, Ltd.	None		Cayman Islands
Whately CDO, Ltd.	None		Cayman Islands
Wood Creek Multi Asset Fund, L.P.	20-4981369		Delaware
Wood Creek Venture Fund LLC	04-1590850		Massachusetts
Baring Affiliates & Funds:			
Baring ACWI ex US (SRI) Equity Fund	27-3234744		Delaware
Baring All Country World ex US Equity Fund	45-4184261		Delaware
Baring Emerging Market Corp Debt Fund	None		Ireland
Baring Focused EAFE Equity Fund	11-3789446		Delaware
Baring Focused International Equity Fund	01-0850479		Delaware
Baring Global Dynamic Asset Allocation Fund	30-0607379		Delaware
Baring International Equity Fund	39-2059577		Delaware
Baring International Small Cap Equity Fund	26-4142796		Delaware
Baring World Equity Fund	46-1197222		Delaware
Multi-Employer Global Aggregate Diversified Portfolio	26-1896226		Delaware
Cornerstone Affiliates & Funds:			
12-18 West 55th Street Predevelopment, LLC*	20-2548283		Delaware
2 Harbor Shore Member LLC*	46-4803557		Delaware
21 West 86 LLC*	45-5257904		Delaware
Ygnatio Valley Funding	20-5481477		Delaware
AT Mid-Atlantic Office Portfolio LLC*	45-2779931		Delaware

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SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
 PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Babson Mezzanine Realty Investors I*	20-4570515		Delaware
Babson Mezzanine Realty Investors II	24-1446970		Delaware
CHC/RFP VI Core LLC	04-1590850		Delaware
Comerstone Core Mortgage Fund I LP	27-1701733		Delaware
Comerstone Core Mortgage Venture I LP	27-1701622		Delaware
Comerstone Enhanced Mortgage Fund I LP	45-3751572		Delaware
Comerstone Fort Pierce Development LLC*	56-2630592		Delaware
Comerstone Global Real Estate LP*	20-8730751		Delaware
Comerstone High Yield Venture LP	36-4770946		Delaware
Comerstone Hotel Income and Equity Fund II LP	26-1828760		Delaware
Comerstone Hotel Income and Equity Fund III (PF) LP	26-1528817		Delaware
Comerstone Patriot Fund LP	20-5578089		Delaware
Comerstone Real Estate Fund VIII LP	27-0547156		Delaware
CREA 330 Third LLC*	46-5001122		Delaware
CREA FMF Nashville LLC	46-4367364		Delaware
CREA/LYON West Gateway, LLC*	26-2399532		Delaware
CREA/PPC Venture LLC*	20-0348173		Delaware
Fallon Comerstone One MPD LLC*	26-1611591		Delaware
Farrington London Holdings LLC*	46-3880526		Delaware
Fan Pier Development LLC*	20-3347091		Delaware
Gracechurch London Holdings LLC*	46-1586427		Delaware
Infinity SCD Ltd.	None		United Kingdom
Johnston Groves LLC	20-4819358		Delaware
Metropolitan At Lorton*	20-5984759		Delaware
MM Greenhill Office LLC*	46-3317841		Delaware
MMI/Hines Harrison LLC*	46-5347643		Delaware
MM Woodfield Maringale LLC*	46-4077059		Delaware
Riva Portland LLC	30-0713071		Delaware
Salomon Brothers Commercial Mortgage Trust 2001-MM	None		Delaware
Sawgrass Village Shopping Center LLC*	27-2977720		Delaware
SBNP SIA LLC	46-3465271		Delaware
Twenty Two Liberty LLC*	35-2484550		Massachusetts
UK LIW Manager LLC	45-4606547		Delaware
UK LIW Member LLC	45-4606547		Delaware
Washington Gateway Apartments Venture LLC*	45-5401109		Delaware

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SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
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	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Waterford Development Associates	20-2970495		Delaware
Waterloo London Holdings LLC	47-1993493		Delaware
WeHo Domain LLC*	46-3122029		Delaware
Wesley Chapel Theaters LLC*	26-2384708		Delaware
MassMutual Premier Funds:			
MassMutual Barings Dynamic Allocation Fund	45-3168892		Massachusetts
MassMutual Premier Balanced Fund	04-3212054		Massachusetts
MassMutual Premier Core Bond Fund	04-3277549		Massachusetts
MassMutual Premier Disciplined Growth Fund	04-3539084		Massachusetts
MassMutual Premier Disciplined Value Fund	04-3539083		Massachusetts
MassMutual Premier Diversified Bond Fund	04-3464165		Massachusetts
MassMutual Premier Focused International Fund	02-0754273		Massachusetts
MassMutual Premier Global Fund	51-0529334		Massachusetts
MassMutual Premier High Yield Fund	04-3520009		Massachusetts
MassMutual Premier Inflation-Protected and Income Fund	03-0532475		Massachusetts
MassMutual Premier International Equity Fund	04-3212044		Massachusetts
MassMutual Premier Main Street Fund	51-0529328		Massachusetts
MassMutual Premier Short-Duration Bond Fund	04-3212057		Massachusetts
MassMutual Premier Small/Mid Cap Opportunities Fund	04-3224705		Massachusetts
MassMutual Premier Strategic Emerging Markets Fund	26-3229251		Massachusetts
MassMutual Premier Value Fund	04-3277550		Massachusetts
MassMutual Select Funds:			
MassMutual Select Blackrock Global Allocation Fund	27-1028263		Massachusetts
MassMutual Select Blue Chip Growth Fund	04-3556992		Massachusetts
MassMutual Select Diversified International Fund	14-1980900		Massachusetts
MassMutual Select Diversified Value Fund	01-0821120		Massachusetts
MassMutual Select Focused Value Fund	04-3512590		Massachusetts
MassMutual Select Fundamental Growth Fund	04-3512593		Massachusetts
MassMutual Select Fundamental Value Fund	04-3584138		Massachusetts
MassMutual Select Growth Opportunities Fund	04-3512589		Massachusetts
MassMutual Select Large Cap Value Fund	04-3513019		Massachusetts
MassMutual Select Mid Cap Growth Equity II Fund	04-3512596		Massachusetts
MassMutual Select Mid-Cap Value Fund	42-1710935		Massachusetts
MassMutual Select MSCI EAFE International Index Fund	45-5357167		Massachusetts
MassMutual Select Overseas Fund	04-3557000		Massachusetts
MassMutual Select PIMCO Total Return Fund	27-2377446		Massachusetts
MassMutual Select Russell 2000 Small Cap Index Fund	45-5366542		Massachusetts
MassMutual Select S&P 500 Index Fund	04-3410047		Massachusetts

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SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
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	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MassMutual Select Small Cap Growth Equity Fund	04-3464205		Massachusetts
MassMutual Select Small Capital Value Equity Fund	02-0769954		Massachusetts
MassMutual Select Small Company Growth Fund	04-3584141		Massachusetts
MassMutual Select Small Company Value Fund	04-3584140		Massachusetts
MassMutual Select S&P Mid Cap Index Fund	45-5349772		Massachusetts
MassMutual Select Strategic Bond Fund	26-0099965		Massachusetts
MML Series Investment Funds:			
MML International Equity Fund	46-4257056		Massachusetts
MassMutual RetireSMART Funds:			
MassMutual RetireSMART 2010 Fund	03-0532456		Massachusetts
MassMutual RetireSMART 2015 Fund	27-1933828		Massachusetts
MassMutual RetireSMART 2020 Fund	03-0532467		Massachusetts
MassMutual RetireSMART 2025 Fund	27-1933753		Massachusetts
MassMutual RetireSMART 2035 Fund	27-1933389		Massachusetts
MassMutual RetireSMART 2040 Fund	03-0532471		Massachusetts
MassMutual RetireSMART 2045 Fund	27-1932769		Massachusetts
MassMutual RetireSMART 2050 Fund	26-1345332		Massachusetts
MassMutual RetireSMART 2055 Fund	46-3289207		Massachusetts
MassMutual RetireSMART Conservative Fund	45-1618155		Massachusetts
MassMutual RetireSMART Growth Fund	45-1618222		Massachusetts
MassMutual RetireSMART In Retirement Fund	03-0532464		Massachusetts
MassMutual RetireSMART Moderate Fund	45-1618262		Massachusetts
MassMutual RetireSMART Moderate Growth Fund	45-1618046		Massachusetts
Oppenheimer Funds:			
HarbourView CLO 2006-1 Limited	None		Cayman Islands
HarbourView CLO VII, Ltd.	None		Cayman Islands
Oppenheimer Global High Yield Fund	45-3417590		Delaware
Oppenheimer Global Multi-Asset Income Fund	47-1714929		Delaware
Oppenheimer Global Real Estate Fund*	46-1604428		Delaware
Oppenheimer International Growth Fund	13-3867060		Massachusetts
Oppenheimer Main Street Fund	84-1073463		Massachusetts
Oppenheimer Real Estate Fund	22-3849391		Massachusetts

*This entity is owned by another or multiple entities in the group. Please refer to Sch Y Part 1A for the ownership and percentage information.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	
.0435	Massachusetts Mut Life Ins Co	.65935	04-1590850	3848388	0000225602		Massachusetts Mutual Life Insurance Company (MMLIC)	MA	UDP	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	*
.0435	CM Life Ins Co	.93432	06-1041383		0000924777		C.M. Life Insurance Company	CT	FE	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0435	MML Baystate Life Ins Co	.70416	43-0581430				MML Bay State Life Insurance Company	CT	NIA	C.M. Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			06-1041383				CM Mezzanine Investor, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			06-1041383				CM Mezzanine Investor L, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			06-1041383				CM Mezzanine Investor III, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			06-1041383				CM Re Finance LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			06-1041383				CM Special Situations Investor LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			04-1590850				MML Mezzanine Investor L, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000							MML Special Situations Investor LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			04-1590850				Berkshire Way LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			26-4441097				WP-SC, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.81.400	MMLIC	
.0000			26-4441097				WP-SC, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.18.600	MMLIC	
.0000			04-1590850				MSP-SC, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			27-1435692				Country Club Office Plaza LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.88.100	MMLIC	
.0000			27-1435692				Country Club Office Plaza LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.11.900	MMLIC	
.0000			37-732913				Fern Street LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			04-1590850				MassMutual Retirement Services, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			04-3356680		0000943903		MML Distributors LLC	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.99.000	MMLIC	
.0000			04-3356680		0000943903		MML Distributors LLC	MA	NIA	MassMutual Holding LLC	Ownership	.1.000	MMLIC	
.0000							MML Investment Advisers, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			04-1590850				MML Mezzanine Investor, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			46-3238013				MML Strategic Distributors, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			06-1563535	2881445	0001103653		The MassMutual Trust Company, FSF	US	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			04-1590850				MMC Equipment Finance LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			26-0073611				MassMutual Asset Finance LLC	DE	NIA	MMC Equipment Finance LLC	Ownership	.99.600	MMLIC	
.0000			26-0073611				MassMutual Asset Finance LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.0.400	MMLIC	
.0000			27-1379258				MMAF Equipment Finance LLC 2009-A	DE	NIA	MassMutual Asset Finance LLC	Ownership	.100.000	MMLIC	
.0000			45-2569019				MMAF Equipment Finance LLC 2011-A	DE	NIA	MassMutual Asset Finance LLC	Ownership	.100.000	MMLIC	
.0000			04-1590850				MML Private Placement Investment Company I, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000							Pioneers Gate LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			45-4376777				MSC Holding Company, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.0000			04-3341767				MassMutual Holding MSC, Inc.	MA	N/A	MSC Holding Company, LLC	Ownership	100.000	MLIC	
.0000			04-2854319	2392316			MassMutual Holding LLC	DE	N/A	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MLIC	
.0000			06-1597528				MassMutual Assignment Company	NC	N/A	MassMutual Holding LLC	Ownership	100.000	MLIC	
.0000			04-1590850		0001399869		MassMutual Capital Partners LLC	DE	N/A	MassMutual Holding LLC	Ownership	100.000	MLIC	
.0000			47-1206410				MassMutual Ventures LLC	DE	N/A	MassMutual Holding LLC	Ownership	100.000	MLIC	
.0000			04-1590850				MM Caerulus Holdco US LLC	DE	N/A	MassMutual Holding LLC	Ownership	100.000	MLIC	
.0000			04-1590850		0000701059		MM Potesay Holdco US LLC	DE	N/A	MassMutual Holding LLC	Ownership	100.000	MLIC	
.0000			04-1590850				MM Investors Services, LLC	MA	N/A	MassMutual Holding LLC	Ownership	100.000	MLIC	
.0000			41-2011634		0001456663		MM Insurance Agency, LLC	MA	N/A	MM Investors Services, LLC	Ownership	100.000	MLIC	
.0000			04-3313782				MM ISI Financial Alliances, LLC	DE	N/A	MM Investors Services, LLC	Ownership	51.000	MLIC	
.0000							MassMutual International LLC	DE	N/A	MassMutual Holding LLC	Ownership	100.000	MLIC	
.0000							MassMutual Asia Limited	HKG	IA	MassMutual International LLC	Ownership	100.000	MLIC	
.0000							MassMutual Asia Investors Ltd.	HKG	IA	MassMutual International LLC	Ownership	100.000	MLIC	
.0000							MassMutual Guardian Limited	HKG	IA	MassMutual Asia Limited	Ownership	100.000	MLIC	
.0000							MassMutual Insurance Consultants Limited	HKG	IA	MassMutual Asia Limited	Ownership	100.000	MLIC	
.0000							MassMutual Services Limited	HKG	IA	MassMutual Asia Limited	Ownership	100.000	MLIC	
.0000							MassMutual Trustees Limited	HKG	IA	MassMutual Asia Limited	Ownership	100.000	MLIC	
.0000							Protective Capital (International) Limited			MassMutual Asia Limited	Ownership	80.000	MLIC	
.0000			98-0610331				MassMutual Life Insurance Company	HKG	N/A	MassMutual Asia Limited	Ownership	100.000	MLIC	
.0000			98-1033127				MassMutual International (Chile) Sp	JPN	IA	MassMutual International LLC	Ownership	100.000	MLIC	
.0000			98-1198629				MassMutual (Chile) Limited	CHL	N/A	MassMutual International LLC	Ownership	100.000	MLIC	
.0000			45-4000072				MM Asset Management Holding LLC	CHL	N/A	MassMutual International LLC	Ownership	100.000	MLIC	
.0000			51-0504477		0000009015		Babson Capital Management LLC	DE	N/A	MassMutual Holding LLC	Ownership	100.000	MLIC	
.0000			80-0875475				Babson Capital Finance LLC	DE	N/A	MassMutual Asset Management Holding LLC	Ownership	100.000	MLIC	
.0000							BOF Europe Funding Limited	JRL	N/A	Babson Capital Management LLC	Ownership	100.000	MLIC	
.0000			04-3238351		0000930012		Babson Capital Securities LLC	DE	N/A	Babson Capital Finance LLC	Ownership	100.000	MLIC	
.0000			98-0437388				Babson Capital Guernsey Limited	GBR	N/A	Babson Capital Management LLC	Ownership	100.000	MLIC	
.0000			98-0432153				Babson Capital Europe Limited	GBR	N/A	Babson Capital Management LLC	Ownership	100.000	MLIC	
.0000							Aimack Mezzanine GP III Limited	GBR	N/A	Babson Capital Guernsey Limited	Ownership	100.000	MLIC	
.0000							Aimack Holding Partnership GP Limited	GBR	N/A	Babson Capital Europe Limited	Ownership	100.000	MLIC	
.0000							Aimack Mezzanine Fund II Limited	GBR	N/A	Babson Capital Europe Limited	Ownership	100.000	MLIC	
.0000			98-1012393				Babson Capital Global Advisors Limited	GBR	N/A	Babson Capital Europe Limited	Ownership	100.000	MLIC	
.0000							Babson Capital Japan KK	GBR	N/A	Babson Capital Europe Limited	Ownership	100.000	MLIC	
.0000			55-0878489	3456895	0001379495		Cornerstone Real Estate Advisers LLC	JPN	N/A	Babson Capital Europe Limited	Ownership	100.000	MLIC	
.0000			04-3238351	3456895	0001011148		Cornerstone Real Estate Advisers Inc.	DE	N/A	Babson Capital Management LLC	Ownership	100.000	MLIC	
.0000							Cornerstone Real Estate Advisers Japan K.K.	CA	N/A	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MLIC	
.0000							Cornerstone Real Estate UK Holdings Limited	JPN	N/A	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MLIC	
.0000							Cornerstone Real Estate UK (No. 2) Limited	DE	N/A	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MLIC	
.0000			98-0654401				Cornerstone Real Estate Advisers Europe LLP	GBR	N/A	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MLIC	
.0000			98-0654388				Cornerstone Real Estate Advisers Europe LLP	GBR	N/A	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MLIC	
.0000			98-0654412				Cornerstone Real Estate Advisers Europe Finance LLP	GBR	N/A	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MLIC	
.0000							PAMERA Cornerstone Real Estate Advisers GmbH	GBR	N/A	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MLIC	
.0000			98-1194368				Babson Capital Asia Limited	DEU	N/A	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MLIC	
.0000			98-1056489				Babson Capital Asia Limited	HKG	N/A	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MLIC	

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.0000							Babson Capital Australia Holding Company Pty Ltd.	AUS	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	*
.0000			98-0457456				Babson Capital Australia Pty Ltd.	AUS	NIA	Babson Capital Australia Holding Company Pty Ltd.	Ownership	100.000	MILIC	
.0000			04-1590850				Babson Capital Cornerstone Asia Limited	HKG	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			26-3115362				Wood Creek Capital Management LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			46-2198442		0001574089		Wood Creek Index Company, LLC	DE	NIA	Wood Creek Capital Management LLC	Ownership	100.000	MILIC	
.0000			46-2198442		0001574089		Eight Note, Inc.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	15.300	MILIC	
.0000			46-5460309				Eight Note, Inc.	DE	NIA	Wood Creek Capital Management LLC	Management		MILIC	
.0000			46-5460309				Red Lake Ventures, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	27.900	MILIC	
.0000			46-3123110				Red Lake Ventures, LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MILIC	
.0000			46-3123110				Sweet Tree Holdings 1, LLC	DE	NIA	Wood Creek Capital Management LLC	Ownership	21.100	MILIC	
.0000			46-3123110				Sweet Tree Holdings 1, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Influence		MILIC	
.0000			46-1500495				Teaktree Acquisition, LLC	DE	NIA	Wood Creek Capital Management LLC	Ownership	14.700	MILIC	
.0000			90-0841497				Teaktree Acquisition, LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MILIC	
.0000			90-0841497				U.S. IIG Holdings, LP	DE	NIA	Wood Creek Capital Management LLC	Ownership	11.700	MILIC	
.0000			46-3378684				US Trailer Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	19.200	MILIC	
.0000			46-3378684				US Trailer Holdings LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MILIC	
.0000			46-3378684				WC Aircraft Holdings US II, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	14.800	MILIC	
.0000			46-3378684				WC Aircraft Holdings US II, LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MILIC	
.0000			04-1590850		0001501011		Wood Creek Aircraft Holding I, LP	CVL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	12.100	MILIC	
.0000			04-1590850		0001501011		Wood Creek Aircraft Holding I, LP	CVL	NIA	Wood Creek Capital Management LLC	Management		MILIC	
.0000			04-1590850		0001501011		Babson Capital Floating Rate Income Fund Management, LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MILIC	
.0000			27-3523916		0001503878		Babson Capital Core Fixed Income Management LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			27-3524203		0001503879		Babson Capital Total Return Management LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			98-0536233				Benton Street Advisors, Inc.	CVL	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			04-1590850				SDCS Management LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			04-1590850				Credit Strategies Management LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			04-1590850				Great Lakes III GP, LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			04-1590850				Loan Strategies Management LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			04-1590850				Mezzco LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			02-0767001				Mezzco II LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			41-2280126				Mezzco III LLC	DE	NIA	Babson Capital Management LLC	Ownership	98.400	MILIC	
.0000			80-0920265				Mezzco IV LLC	DE	NIA	Babson Capital Management LLC	Ownership	99.300	MILIC	
.0000			90-0665226				Mezzco V LLC	DE	NIA	Babson Capital Management LLC	Ownership	72.000	MILIC	
.0000			04-1590850				Somerset Special Opportunities Management LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			04-1590850				Winteret Management LLC	DE	NIA	Babson Capital Management LLC	Ownership	100.000	MILIC	
.0000			84-1149206	2897101			Oppenheimer Acquisition Corp.	DE	NIA	MassMutual Asset Management Holding LLC	Ownership	96.400	MILIC	
.0000			13-2527171	2679183	0000820031		Oppenheimer Funds, Inc.	CO	NIA	Oppenheimer Acquisition Corp.	Ownership	100.000	MILIC	
.0000			13-2853455		0000276541		Oppenheimer Funds Distributor, Inc.	NY	NIA	Oppenheimer Funds, Inc.	Ownership	100.000	MILIC	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.0000			84-1106295	3458125	000179479		Oppenheimer Real Asset Management, Inc.	DE	N/A	OppenheimerFunds, Inc.	Ownership	100.000	MILIC	
.0000			13-4160541				OFI Global Institutional, Inc.	NV	N/A	OFI Institutional Asset Management, Inc.	Ownership	100.000	MILIC	
.0000			13-3459790	2914875			OFI Global Trust Company	NV	N/A	OFI Institutional Asset Management, Inc.	Ownership	100.000	MILIC	
.0000			22-2697140				HarbourView Asset Management Corporation	NV	N/A	OFI Institutional Asset Management, Inc.	Ownership	100.000	MILIC	
.0000			25-1951632		0000099782		Trinity Investment Management Corporation	PA	N/A	OFI Institutional Asset Management, Inc.	Ownership	100.000	MILIC	
.0000			84-1128397		0000857468		OFI SteelPath, Inc.	DE	N/A	OppenheimerFunds, Inc.	Ownership	100.000	MILIC	
.0000			84-1066811		0000276398		Shareholder Services, Inc.	CO	N/A	OppenheimerFunds, Inc.	Ownership	100.000	MILIC	
.0000			84-0765063		0001041674		OFI Global Asset Management, Inc.	DE	N/A	OppenheimerFunds, Inc.	Ownership	100.000	MILIC	
.0000			91-2036414		0001179480		OFI Private Investments Inc.	NV	N/A	OppenheimerFunds, Inc.	Ownership	100.000	MILIC	
.0000			62-1210532				Tremont Group Holdings, Inc.	NV	N/A	Oppenheimer Acquisition Corp.	Ownership	100.000	MILIC	
.0000			06-1121884		0000764139		Tremont Partners, Inc.	CT	N/A	Tremont Group Holdings, Inc.	Ownership	100.000	MILIC	
.0000							Tremont Capital Management (Ireland) Limited	IRL	N/A	Tremont Group Holdings, Inc.	Ownership	100.000	MILIC	
.0000			20-8215352				Tremont GP, Inc.	IRL	N/A	Tremont Group Holdings, Inc.	Ownership	100.000	MILIC	
.0000			90-0874510				Settlement Agent LLC	DE	N/A	Tremont Group Holdings, Inc.	Ownership	100.000	MILIC	
.0000							Tremont (Bermuda) Limited	BMU	N/A	Tremont Group Holdings, Inc.	Ownership	100.000	MILIC	
.0000			04-1590850				MassMutual Baring Holding LLC	DE	N/A	MassMutual Asset Management Holding LLC	Ownership	100.000	MILIC	
.0000			98-0241935	2363071	00003932463		Baring North America LLC	MA	N/A	MassMutual Baring Holding LLC	Ownership	100.000	MILIC	
.0000							MassMutual Holdings (Bermuda) Limited	BMU	N/A	MassMutual Baring Holding LLC	Ownership	100.000	MILIC	
.0000			98-0241935				Baring Asset Management Limited	GBR	N/A	MassMutual Holdings (Bermuda) Limited	Ownership	100.000	MILIC	
.0000			98-0457328		0001568131		Baring International Investment Limited	GBR	N/A	Baring Asset Management Limited	Ownership	100.000	MILIC	
.0000							Baring International Investment Management Holdings	GBR	N/A	Baring Asset Management Limited	Ownership	100.000	MILIC	
.0000			98-0457587				Baring Asset Management UK Holdings Limited	GBR	N/A	Baring Asset Management Limited	Ownership	100.000	MILIC	
.0000			98-0457576				Baring Asset Management UK Holdings Limited	GBR	N/A	Baring International Investment Management Holdings	Ownership	100.000	MILIC	
.0000			98-0465031				Baring Asset Management GmbH	DEU	N/A	Baring Asset Management UK Holdings Limited	Ownership	100.000	MILIC	
.0000			98-0524271				Baring Asset Management (Asia) Holdings Limited	HKG	N/A	Baring Asset Management UK Holdings Limited	Ownership	100.000	MILIC	
.0000			98-0457465				Baring International Fund Managers (Bermuda) Limited	BMU	N/A	Baring Asset Management UK Holdings Limited	Ownership	100.000	MILIC	
.0000			98-0457463				Baring Asset Management (Asia) Limited	HKG	N/A	Baring Asset Management (Asia) Holdings	Ownership	100.000	MILIC	
.0000			98-0457463				Baring Asset Management Korea Limited	KOR	N/A	Baring Asset Management (Asia) Limited	Ownership	100.000	MILIC	
.0000			98-0236449				Baring Asset Management (Japan) Limited	JPN	N/A	Baring Asset Management (Asia) Holdings	Ownership	100.000	MILIC	
.0000			98-0457456				Baring Asset Management (Australia) Pty Limited	AUS	N/A	Baring Asset Management (Asia) Holdings	Ownership	100.000	MILIC	
.0000			98-0524272				Baring International Fund Managers (Ireland) Limited	IRL	N/A	Baring Asset Management (Asia) Holdings	Ownership	100.000	MILIC	
.0000							Baring Asset Management Switzerland Sarl	CHE	N/A	Baring Asset Management UK Holdings Limited	Ownership	100.000	MILIC	
.0000			98-0457707				Baring SICE (Taiwan) Limited	TWN	N/A	Baring Asset Management UK Holdings Limited	Ownership	100.000	MILIC	
.0000			98-0497550				Baring France SAS	FRA	N/A	Baring Asset Management UK Holdings Limited	Ownership	100.000	MILIC	
.0000			98-0457586				Baring Fund Managers Limited	GBR	N/A	Baring Asset Management Limited	Ownership	100.000	MILIC	
.0000			98-0457574				Baring Pension Trustees Limited	GBR	N/A	Baring Asset Management Limited	Ownership	100.000	MILIC	

SCHEDULE Y

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.0000			98-0427578				Baring Investment Services Limited	GBR	NIA	Baring Asset Management Limited	Ownership	100.000	MMLIC	
.0000							Baring Investments (UK) Limited	GBR	NIA	Baring Asset Management Limited	Ownership	100.000	MMLIC	
.0000			62-0951563	1160004	0001253664		First Mercantile Trust Company	TN	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.0000			46-2282944				Haven Life Insurance Agency, Inc.	DE	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.0000			04-2443240				MML Management Corporation	MA	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.0000			04-3548444				MassMutual International Holding MSC, Inc.	MA	NIA	MML Management Corporation	Ownership	100.000	MMLIC	
.0000			47-1466022				Society of Growups, LLC	MA	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.0000			04-1590850				MML Mezzanine Investor II, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			04-1590850				MML Mezzanine Investor III, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			27-3576835				MassMutual External Benefits Group LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			04-1590850				MML Re Finance LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			52-2274685				C A F I, Inc.	MD	NIA	Massachusetts Mutual Life Insurance Company	Ownership	69.900	MMLIC	
.0000			56-2574604				Invicta Advisors LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			27-0105644				Jefferies Finance LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	45.000	MMLIC	
.0000			27-0105644				Jefferies Finance LLC	DE	NIA	Babson Capital Management LLC	Ownership	5.000	MMLIC	1
.0000			04-1590850		0000067160		MML Private Equity Fund Investor LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			04-1590850				MML Private Equity Intercontinental LLC	DE	NIA	MML Private Equity Fund Investor LLC	Ownership	100.000	MMLIC	
.0000							Almack Mezzanine Fund I LP	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	37.100	MMLIC	
.0000							Almack Mezzanine Fund II LP	GBR	NIA	C.M. Life Insurance Company	Ownership	4.100	MMLIC	
.0000							Almack Mezzanine Fund III LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	
.0000							Almack Mezzanine Fund II Unleveraged LP	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	73.800	MMLIC	
.0000							Almack Mezzanine Fund III Unleveraged LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	
.0000							Almack Mezzanine Fund III LP	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	34.800	MMLIC	
.0000							Almack Mezzanine Fund III LP	GBR	NIA	C.M. Life Insurance Company	Ownership	3.800	MMLIC	
.0000							Almack Mezzanine Fund III LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	
.0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	88.200	MMLIC	
.0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	C.M. Life Insurance Company	Ownership	11.800	MMLIC	
.0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			27-3330630		0001521404		Babson Capital Floating Rate Income Fund, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	10.600	MMLIC	
.0000			27-3330630		0001521404		Babson Capital Floating Rate Income Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			98-1206017				Credit Fund 2	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	92.800	MMLIC	
.0000			98-1206017				Credit Fund 2	DE	NIA	C.M. Life Insurance Company	Ownership	5.900	MMLIC	
.0000			98-1206017				Babson Capital Global Special Situation	DE	NIA	Babson Capital Management LLC	Management		MMLIC	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.0000					0001502146		Babson Capital Global Investment Funds plc	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.0.500	MILIC	*
.0000					0001562591		Babson Capital Global Investment Fund 2 plc	IRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.16.400	MILIC	
.0000					0001562591		Babson Capital Global Investment Fund 2 plc	IRL	NIA	Babson Capital Management LLC	Management		MILIC	
.0000					0001515694		Babson Capital Global Umbrella Fund plc	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.50.700	MILIC	
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.77.900	MILIC	
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	.3.900	MILIC	
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		MILIC	
.0000							Babson Q0 Ltd. 2005-I	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000							Babson Q0 Ltd. 2005-II	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	3
.0000							Babson Q0 Ltd. 2005-III	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000							Babson Q0 Ltd. 2006-I	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	7
.0000							Babson Q0 Ltd. 2006-II	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	8
.0000							Babson Q0 Ltd. 2007-I	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000							Babson Q0 Ltd. 2011-I	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000							Babson Q0 Ltd. 2012-I	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000							Babson Q0 Ltd. 2012-II	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000							Babson Q0 Ltd. 2013-I	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000			98-1128827				Babson Q0 Ltd. 2013-II	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	11
.0000							Babson Q0 Ltd. 2014-I	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	12
.0000							Babson Q0 Ltd. 2014-II	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000							Babson Q0 Ltd. 2014-III	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000							Babson Euro Q0 2014-I BV	NLD	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000			46-3133952				Babson Euro Q0 2014-II BV	NLD	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000			46-3133952				Babson Global Floating Rate Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.48.700	MILIC	
.0000			46-3119764				Babson Global Floating Rate Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership		MILIC	
.0000			46-3119764				Babson Global Income Opportunities Credit Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Management		MILIC	
.0000			46-3119764				Babson Global Income Opportunities Credit Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Management		MILIC	
.0000			98-0536233				Babson Mid-Market Q0 Ltd. 2007-II	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.71.600	MILIC	2
.0000			98-0536233				Benton Street Partners I, L.P.	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000			98-0536233				Benton Street Partners I, L.P.	CWL	NIA	MassMutual Capital Partners LLC	Ownership	.97.700	MILIC	
.0000			98-0536233				Benton Street Partners I, L.P.	CWL	NIA	Babson Capital Management LLC	Management		MILIC	
.0000			98-0536233				Benton Street Partners I, L.P.	CWL	NIA	C.M. Life Insurance Company	Ownership	.0.100	MILIC	
.0000			98-0536233				Benton Street Partners I, L.P.	CWL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.2.200	MILIC	5
.0000			98-0536199				Benton Street Partners II, L.P.	CWL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.98.800	MILIC	
.0000							Clear Lake Q0 Ltd.	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000							Connecticut Valley Structured Credit COO II, Ltd.	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	9
.0000							Connecticut Valley Structured Credit COO III, Ltd.	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000							Diamond Lake Q0, Ltd.	CWL	NIA	Babson Capital Management LLC	Influence		MILIC	4
.0000							Duchess I COO S.A.	GBR	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000				4007418			Duchess III COO S.A.	GBR	NIA	Babson Capital Management LLC	Influence		MILIC	
.0000				4007445			Duchess IV COO S.A.	GBR	NIA	Babson Capital Management LLC	Influence		MILIC	

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.0000				3981641			Duchess V CDO S.A.	GBR	NIA	Babson Capital Management LLC	Influence			
.0000				4007502			Duchess VI CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence			
.0000							Duchess VII CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence			6
.0000							Figu CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence			6
.0000							Figu Credit Plc	GBR	NIA	Babson Capital Management LLC	Influence			
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	72.700		
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	9.000		
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	Babson Capital Management LLC	Management			
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	13.900		
.0000							Gateway Mezzanine Partners I Trust	CVL	NIA	Babson Capital Management LLC	Influence			
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	85.000		
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	C.M. Life Insurance Company	Ownership	12.700		
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	Babson Capital Management LLC	Management			
.0000			71-1018134				Great Lakes II LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	11.200		
.0000			71-1018134				Great Lakes II LLC	DE	NIA	C.M. Life Insurance Company	Ownership	1.000		
.0000			37-1708623		0001565779		Great Lakes III, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	37.700		
.0000			37-1708623		0001565779		Great Lakes III, L.P.	DE	NIA	C.M. Life Insurance Company	Management			
.0000			56-2505390				Great Lakes LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.400		
.0000			56-2505390				Great Lakes LLC	DE	NIA	C.M. Life Insurance Company	Ownership	0.500		
.0000			46-2344300				Intermodal Holdings II LLC	DE	NIA	Wood Creek Capital Management LLC	Influence			
.0000							Malin CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence			
.0000							Newton CDO Ltd	CVL	NIA	Babson Capital Management LLC	Influence			
.0000							Rockall CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence			
.0000							Saint James River CDO, Ltd.	CVL	NIA	Babson Capital Management LLC	Influence			
.0000							Sapphire Valley CDO I, Ltd.	CVL	NIA	Babson Capital Management LLC	Influence			10
.0000			74-3182302				SDCOS L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000		
.0000			74-3182302				SDCOS L.P.	DE	NIA	Babson Capital Management LLC	Management			
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	39.400		
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	1.800		
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Babson Capital Management LLC	Management			
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	42.500		
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	0.700		
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Babson Capital Management LLC	Management			
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	2.600		
.0000			30-0336246		0001346579		Tower Square Capital Partners II, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	25.800		
.0000			30-0336246		0001346579		Tower Square Capital Partners II, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	2.200		
.0000			30-0336246		0001346579		Tower Square Capital Partners II, L.P.	DE	NIA	Babson Capital Management LLC	Management			
.0000			30-0336246		0001346579		Tower Square Capital Partners II, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	4.500		
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	76.800		
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	13.600		
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Babson Capital Management LLC	Management			

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.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	Babson Capital Management LLC	Management		M/L/C	
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	3.000	M/L/C	
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	18.900	M/L/C	
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	86.200	M/L/C	
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Babson Capital Management LLC	Management		M/L/C	
.0000			80-0920340		0001597019		Tower Square Capital Partners IV, L.P.	DE	NIA	Babson Capital Management LLC	Management		M/L/C	
.0000			80-0920367		000159827		Tower Square Capital Partners IV-A, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	22.100	M/L/C	
.0000			80-0920367		000159827		Tower Square Capital Partners IV-A, L.P.	DE	NIA	Babson Capital Management LLC	Management		M/L/C	
.0000			46-2104352				U.S. Trailer Holdings II LLC	DE	NIA	Babson Capital Management LLC	Management		M/L/C	
.0000							Vinacasa CO, Ltd.	C/M	NIA	Babson Capital Management LLC	Influence		M/L/C	
.0000							Whately CO, Ltd.	C/M	NIA	Babson Capital Management LLC	Influence		M/L/C	
.0000			20-4981369		0001371601		Wood Creek Multi Asset Fund, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	M/L/C	
.0000			20-4981369		0001371601		Wood Creek Multi Asset Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		M/L/C	
.0000			04-1590850				Wood Creek Venture Fund LLC	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	40.000	M/L/C	
.0000			27-3234744				Baring ACH ex US (SR) Equity Fund	DE	NIA	Babson Capital Management LLC	Management		M/L/C	
.0000			45-4184261		0001547266		Baring All Country World ex US Equity Fund	DE	NIA	Baring Asset Management Limited	Management		M/L/C	
.0000							Baring Emerging Market Corp Debt Fund	IRL	NIA	Baring Asset Management Limited	Influence		M/L/C	
.0000							Baring Emerging Market Corp Debt Fund	IRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	78.500	M/L/C	
.0000			11-3789446				Baring Focused EAFE Equity Fund	DE	NIA	Babson Capital Management Limited	Management		M/L/C	
.0000			11-3789446				Baring Focused EAFE Equity Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	43.600	M/L/C	
.0000			01-0850479				Baring Focused International Equity Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	89.900	M/L/C	
.0000			30-0607379		0001497049		Baring Global Dynamic Asset Allocation Fund	DE	NIA	Baring Asset Management Limited	Management		M/L/C	
.0000			30-0607379		0001497049		Baring Global Dynamic Asset Allocation Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	M/L/C	
.0000			39-2039577		0001491482		Baring International Equity Fund	DE	NIA	Baring Asset Management Limited	Management		M/L/C	
.0000			26-4142796				Baring International Small Cap Equity Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	M/L/C	
.0000			26-4142796				Baring International Small Cap Equity Fund	DE	NIA	Baring Asset Management Limited	Management		M/L/C	
.0000			46-1197222				Baring International Small Cap Equity Fund	DE	NIA	Baring Asset Management Limited	Management		M/L/C	
.0000			26-1886226				Multi-Employer Global Aggregate Diversified Portfolio	DE	NIA	Baring Asset Management Limited	Influence		M/L/C	
.0000			20-2548283				12-18 West 55th Street Predevelopment, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Management		M/L/C	
.0000			20-2548283				12-18 West 55th Street Predevelopment, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	88.400	M/L/C	
.0000			20-2548283				12-18 West 55th Street Predevelopment, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	7.700	M/L/C	
.0000			46-4803557				2 Harbor Shore Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	91.000	M/L/C	
.0000			46-4803557				2 Harbor Shore Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	9.000	M/L/C	
.0000			45-527904				21 West 86 LLC	DE	NIA	C.M. Life Insurance Company	Ownership	91.300	M/L/C	
.0000			45-527904				21 West 86 LLC	DE	NIA	C.M. Life Insurance Company	Ownership	4.800	M/L/C	

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.0000			45-279931				AT Mid-Atlantic Office Portfolio LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.90.000	MILIC	
.0000			45-279931				AT Mid-Atlantic Office Portfolio LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.10.000	MILIC	
.0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.35.900	MILIC	
.0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	DE	NIA	C.M. Life Insurance Company	Ownership	.1.900	MILIC	
.0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MILIC	
.0000			24-1446970		0001362970		Babson Mezzanine Realty Investors II	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.60.100	MILIC	
.0000			24-1446970		0001362970		Babson Mezzanine Realty Investors II	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MILIC	
.0000			04-1590850		0001481753		CHC/RFP VI Core LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MILIC	
.0000			27-1701733		0001481753		Cornerstone Core Mortgage Fund I LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Management		MILIC	
.0000			27-1701622		0001481752		Cornerstone Core Mortgage Venture I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Ownership	.50.000	MILIC	
.0000			27-1701622		0001481752		Cornerstone Core Mortgage Venture I LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Management		MILIC	
.0000			45-3751572		0001534877		Cornerstone Enhanced Mortgage Fund I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Ownership	.15.900	MILIC	
.0000			56-2690592		0001590049		Cornerstone Fort Pierce Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.84.400	MILIC	
.0000			56-2690592		0001590049		Cornerstone Fort Pierce Development LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.5.600	MILIC	
.0000			20-8730751		0001590049		Cornerstone Global Real Estate LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.92.300	MILIC	
.0000			20-8730751		0001590049		Cornerstone Global Real Estate LP	DE	NIA	C.M. Life Insurance Company	Ownership	.7.600	MILIC	
.0000			20-8730751		0001590049		Cornerstone Global Real Estate LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MILIC	
.0000			36-4770946		0001590049		Cornerstone High Yield Venture LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.50.000	MILIC	
.0000			36-4770946		0001590049		Cornerstone High Yield Venture LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MILIC	
.0000			26-1828760		0001423638		Cornerstone Hotel Income and Equity Fund II LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.16.900	MILIC	
.0000			26-1828760		0001423638		Cornerstone Hotel Income and Equity Fund II (PF) LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Management		MILIC	
.0000			20-5578069		0001423638		Cornerstone Patriot Fund LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MILIC	
.0000			27-0547156		0001423638		Cornerstone Real Estate Fund VIII LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Ownership	.12.700	MILIC	
.0000			46-5001122		0001423638		CREA 330 Third LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.92.000	MILIC	
.0000			46-5001122		0001423638		CREA 330 Third LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.8.000	MILIC	
.0000			46-4367364		0001423638		CREA FIM Nashville LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MILIC	
.0000			26-2399532		0001423638		CREA/LYON West Gateway, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.54.000	MILIC	
.0000			26-2399532		0001423638		CREA/LYON West Gateway, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.6.000	MILIC	
.0000			20-0348173		0001423638		CREA/PPC Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.93.400	MILIC	
.0000			20-0348173		0001423638		CREA/PPC Venture LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.6.600	MILIC	
.0000			26-1611591	3956836	0001423638		Fallon Cornerstone One MPD LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.61.400	MILIC	
.0000			26-1611591	3956836	0001423638		Fallon Cornerstone One MPD LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.6.100	MILIC	
.0000			20-3347091		0001423638		Fan Pier Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.88.800	MILIC	
.0000			20-3347091		0001423638		Fan Pier Development LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.8.800	MILIC	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	Control is Ownership Provide Percentage	Ultimate Controlling Entity(es)/Person(s)	
.0000			46-3880526				Farrington London Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	94.500	MILIC	
.0000			46-3880526				Farrington London Holdings LLC	DE	NIA	C.M. Life Insurance Company	Ownership	5.500	MILIC	
.0000			46-1586427				Gracechurch London Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	96.000	MILIC	
.0000			46-1586427				Gracechurch London Holdings LLC	DE	NIA	C.M. Life Insurance Company	Ownership	4.000	MILIC	
.0000							Infinity SCD Ltd.	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.200	MILIC	
.0000			20-4819358				Johnston Groves LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	57.200	MILIC	
.0000			20-5984759				Metropolitan At Lorton	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	98.500	MILIC	
.0000			20-5984759				Metropolitan At Lorton	DE	NIA	C.M. Life Insurance Company	Ownership	6.500	MILIC	
.0000			46-3317841				MM Greenhill Office LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	81.000	MILIC	
.0000			46-3317841				MM Greenhill Office LLC	DE	NIA	C.M. Life Insurance Company	Ownership	19.000	MILIC	
.0000			46-5347643				MM/Hines Harrison LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	92.000	MILIC	
.0000			46-5347643				MM/Hines Harrison LLC	DE	NIA	C.M. Life Insurance Company	Ownership	8.000	MILIC	
.0000			46-4077059				MM Woodfield Martingale LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	80.400	MILIC	
.0000			46-4077059				MM Woodfield Martingale LLC	DE	NIA	C.M. Life Insurance Company	Ownership	19.600	MILIC	
.0000			30-0713071				Riva Portland LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MILIC	
.0000							Salomon Brothers Commercial Mortgage Trust 2007-1M1	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MILIC	
.0000			27-2977720				Saugrass Village Shopping Center LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	84.200	MILIC	
.0000			27-2977720				Saugrass Village Shopping Center LLC	DE	NIA	C.M. Life Insurance Company	Ownership	15.800	MILIC	
.0000			46-3465271				SNP SIA LLC	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MILIC	
.0000			35-2484550				Twenty Two Liberty LLC	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	91.000	MILIC	
.0000			35-2484550				Twenty Two Liberty LLC	MA	NIA	C.M. Life Insurance Company	Ownership	9.000	MILIC	
.0000			45-4606547				UK LIW Manager LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MILIC	
.0000			45-4606547				UK LIW Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MILIC	
.0000			45-5401109				Washington Gateway Apartments Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	91.000	MILIC	
.0000			45-5401109				Washington Gateway Apartments Venture LLC	DE	NIA	C.M. Life Insurance Company	Ownership	4.800	MILIC	
.0000			20-2970495				Waterford Development Associates	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MILIC	
.0000			47-1993493				Waterloo London Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MILIC	
.0000			46-3122029				Webb Domain LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	86.000	MILIC	
.0000			46-3122029				Webb Domain LLC	DE	NIA	C.M. Life Insurance Company	Ownership	14.000	MILIC	
.0000			26-2384708				Wesley Chapel Theaters LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MILIC	
.0000			26-2384708				Wesley Chapel Theaters LLC	DE	NIA	C.M. Life Insurance Company	Ownership	10.000	MILIC	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Dominiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	
.0000			20-5481477				Ygnatio Valley Funding	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.90.000	MILIC	*
.0000			45-3188892			00	MassMutual Barings Dynamic Allocation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MILIC	
.0000			04-3212064		0000927972	00	MassMutual Premier Balanced Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.6.700	MILIC	
.0000			04-3277549		0000927972	00	MassMutual Premier Core Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.2.000	MILIC	
.0000			04-3539083		0000927972	00	MassMutual Premier Disciplined Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.88.500	MILIC	
.0000			04-3539084		0000927972	00	MassMutual Premier Disciplined Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MILIC	
.0000			04-3464165		0000927972	00	MassMutual Premier Diversified Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MILIC	
.0000			02-0754273		0000927972	00	MassMutual Premier Focused International Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MILIC	
.0000			51-0529334		0000927972	00	MassMutual Premier Global Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.99.900	MILIC	
.0000			04-3520009		0000927972	00	MassMutual Premier High Yield Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.18.100	MILIC	
.0000			03-052475		0000927972	00	MassMutual Premier Inflation-Protected and Income Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.9.900	MILIC	
.0000			04-3212044		0000927972	00	MassMutual Premier International Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.4.400	MILIC	
.0000			51-0529328		0000927972	00	MassMutual Premier Main Street Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.61.100	MILIC	
.0000			04-3212057		0000927972	00	MassMutual Premier Short-Duration Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.99.900	MILIC	
.0000			04-3424705		0000927972	00	MassMutual Premier Small/Mid Cap Opportunities Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.11.700	MILIC	
.0000			26-3229251		0000927972	00	MassMutual Premier Strategic Emerging Markets Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.34.500	MILIC	
.0000			04-3277550		0000927972	00	MassMutual Premier Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.98.100	MILIC	
.0000			27-1028263		0000916053	00	MassMutual Select Blackrock Global Allocation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.99.900	MILIC	
.0000			04-3556992		0000916053	00	MassMutual Select Blue Chip Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.5.300	MILIC	
.0000			14-1980900		0000916053	00	MassMutual Select Diversified International Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.96.700	MILIC	
.0000			01-0821120		0000916053	00	MassMutual Select Diversified Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.99.900	MILIC	
.0000			04-3512590		0000916053	00	MassMutual Select Focused Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.3.500	MILIC	
.0000			04-3512593		0000916053	00	MassMutual Select Fundamental Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.99.900	MILIC	
.0000			04-3594138		0000916053	00	MassMutual Select Fundamental Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.3.500	MILIC	
.0000			04-3512589		0000916053	00	MassMutual Select Growth Opportunities Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.1.900	MILIC	

**SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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.0000			04-3513019		0000916053	00	MassMutual Select Large Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.500	MILIC	*
.0000			04-3512986		0000916053	00	MassMutual Select Mid Cap Growth Equity II Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.700	MILIC	
.0000			42-1710935		0000916053	00	MassMutual Select Mid-Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.900	MILIC	
.0000			45-5357167		0000916053	00	MassMutual Select MSCI EAFE International Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.000	MILIC	
.0000			04-3557000		0000916053	00	MassMutual Select Overseas Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.500	MILIC	
.0000			27-2377446		0000916053	00	MassMutual Select PIMCO Total Return Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	86.500	MILIC	
.0000			45-5366542		0000916053	00	MassMutual Select Russell 2000 Sml II Cap Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.000	MILIC	
.0000			04-3410047		0000916053	00	MassMutual Select S&P 500 Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.600	MILIC	
.0000			04-3464205		0000916053	00	MassMutual Select Sml II Cap Growth Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	5.700	MILIC	
.0000			02-0769954		0000916053	00	MassMutual Select Sml II Capital Value Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MILIC	
.0000			04-3584141		0000916053	00	MassMutual Select Sml II Company Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MILIC	
.0000			04-3584140		0000916053	00	MassMutual Select Sml II Company Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.000	MILIC	
.0000			45-5349772		0000916053	00	MassMutual Select S&P Mid Cap Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.000	MILIC	
.0000			26-0093965		0000916053	00	MassMutual Select Strategic Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.900	MILIC	
.0000			46-4257056		0000067160		MIL International Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.100	MILIC	
.0000			03-0532456		0000916053		MassMutual RetireSMART 2010 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	6.600	MILIC	
.0000			27-1933828		0000916053		MassMutual RetireSMART 2015 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	8.700	MILIC	
.0000			03-0532467		0000916053		MassMutual RetireSMART 2020 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership		MILIC	
.0000			27-1933753		0000916053		MassMutual RetireSMART 2025 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.300	MILIC	
.0000			27-1933389		0000916053		MassMutual RetireSMART 2035 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.600	MILIC	
.0000			03-0532471		0000916053		MassMutual RetireSMART 2040 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	5.800	MILIC	
.0000			27-1932769		0000916053		MassMutual RetireSMART 2045 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	17.400	MILIC	
.0000			26-1345332		0000916053		MassMutual RetireSMART 2050 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	13.000	MILIC	
.0000			46-3289207		0000916053		MassMutual RetireSMART 2055 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	39.800	MILIC	
.0000			45-1618155		0000916053		MassMutual RetireSMART Conservative Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	75.200	MILIC	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	
.0000			45-1618222		0000916053		MassMutual RetireSMART Growth Fund	MA	N/A	Massachusetts Mutual Life Insurance Company	Ownership	.59,800	MMLIC	
.0000			03-0532464		0000916053		MassMutual RetireSMART In Retirement Fund	MA	N/A	Massachusetts Mutual Life Insurance Company	Ownership		MMLIC	
.0000			45-1618262		0000916053		MassMutual RetireSMART Moderate Fund	MA	N/A	Massachusetts Mutual Life Insurance Company	Ownership	.33,000	MMLIC	
.0000			45-1618046		0000916053		MassMutual RetireSMART Moderate Growth Fund	MA	N/A	Massachusetts Mutual Life Insurance Company	Ownership	.58,700	MMLIC	
.0000							HarbourView QLO 2006-1 Limited	CY/IL	N/A	OppenheimerFunds, Inc.	Influence		MMLIC	
.0000							HarbourView QLO VII, Ltd.	CY/IL	N/A	OppenheimerFunds, Inc.	Influence		MMLIC	
.0000			45-3417590		0001530245		Oppenheimer Global High Yield Fund	DE	N/A	OppenheimerFunds, Inc.	Ownership	.82,100	MMLIC	
.0000			46-1604428		0001562689		Oppenheimer Global Real Estate Fund	DE	N/A	Massachusetts Mutual Life Insurance Company	Ownership	.45,700	MMLIC	
.0000			46-1604428		0001562689		Oppenheimer Global Real Estate Fund	DE	N/A	C.M. Life Insurance Company	Ownership	.3,800	MMLIC	
.0000			13-3867060		0001005728		Oppenheimer International Growth Fund	MA	N/A	Massachusetts Mutual Life Insurance Company	Ownership		MMLIC	
.0000			84-1073463		0001116694		Oppenheimer Main Street Fund	MA	N/A	Massachusetts Mutual Life Insurance Company	Ownership	1,600	MMLIC	
.0000			47-1714929				Oppenheimer Global Multi-Asset Income Fund	DE	N/A	Massachusetts Mutual Life Insurance Company	Ownership	.99,700	MMLIC	
.0000			22-3849391		0001163166		Oppenheimer Real Estate Fund	MA	N/A	Massachusetts Mutual Life Insurance Company	Ownership	.2,000	MMLIC	

Asterisk	Explanation
1	Massachusetts Mutual Life Insurance Company owns 8.82% of the affiliated debt of Jefferies Finance LLC
2	Debt investors own 18.4% and include Connecticut Valley Structured Credit CDO IV, Ltd., Babson QLO Ltd. 2006-II, Babson QLO Ltd. 2007-I, Babson Capital Loan Strategies Fund, L.P., and Sapphire Valley CDO I, Ltd.
3	Debt investors own 20.5% and include Connecticut Valley Structured Credit CDO III, Ltd.I, Babson Capital Loan Strategies Fund, L.P., Babson QLO Ltd. 2006-II, Babson QLO Ltd. 2007-I, Babson Mid-Market CLO Ltd. 2007-II
4	Debt investors own 1% and include Sapphire Valley CDO I, Ltd.
5	Partnership investors own 99% and include Babson Loan Strategies Fund, L.P.
6	Fugu Credit Plc owns 100% of the Fugu QLO B.V. assets
7	Debt investors own 11.6% and include Sapphire Valley, Babson Capital Loan Strategies Fund, L.P., Babson QLO Ltd. 2007-I, and Babson Mid-Market CLO Ltd. 2007-II
8	Debt investors own 10.3% and include Connecticut Valley QLO Fund IV, Ltd. and Babson Capital Loan Strategies Fund, L.P.
9	Debt investors own 90.2% and include Connecticut Valley Structured Credit CDO III, Ltd. and Connecticut Valley QLO Fund IV, Ltd.
10	Debt investors own 49.5% and include only Babson Capital Loan Strategies Fund, L.P.
11	Debt investors own 5.1% and include Great Lakes III, L.P. and Babson Capital Loan Strategies Fund, L.P.
12	Debt investors own 6.5% and include Great Lakes III, L.P.

**SCHEDULE Y
PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
65935	04-1590850	Massachusetts Mutual Life Insurance Company (MMLIC)	89,369,322	313,474,479	(244,342,841)						158,500,960	(19,694,386)
93432	06-1041383	C.M. Life Insurance Company	285,511	8,424,250	23,988,629						32,698,390	9,775,040
70416	43-0581430	MML Bay State Life Insurance Company										
	26-0073611	MassMutual Asset Finance LLC										
	27-0105644	Jefferies Finance LLC		92,994,200	621,031,329						621,031,329	
	04-2854319	MassMutual Holding LLC	503,000,000	64,866,727	(400,677,117)						(307,682,917)	
	36-4770946	Cornerstone High Yield Venture LP		73,451,585							73,451,585	
	46-4803557	2 Harbor Shore Member LLC		66,515,461							66,515,461	
	35-2484550	Twenty Two Liberty LLC		61,563,106							61,563,106	
	47-193493	Waterloo London Holdings LLC		56,913,696							56,913,696	
	45-4606547	UK LII Member LLC		46,126,155							46,126,155	
	45-5257904	21 West 86 LLC		25,020,000							25,020,000	
	90-0991195	Gateway Mezzanine Partners II LP		21,176,222							21,176,222	
	04-1590850	MML Special Situations Investor LLC		20,489,536							20,489,536	
	26-1611591	Fallon Cornerstone One MPD LLC		17,285,908							17,285,908	
	37-1708623	Great Lakes III, L.P.		15,919,410							15,919,410	
	47-1145195	Teaktree Acquisition, LLC		14,421,566							14,421,566	
	46-5460309	Red Lake Ventures, LLC		10,685,870							10,685,870	
	20-2548283	12-18 West 55th Street Predevelopment, LLC										
	47-1296410	MassMutual Ventures LLC		9,859,126							9,859,126	
	04-3313782	MassMutual International LLC		8,502,506							8,502,506	
	46-3122029	MeHo Domain LLC		8,000,000							8,000,000	
	46-2344300	Intermodal Holdings II LLC		6,612,164							6,612,164	
	27-2977720	Sawgrass Village Shopping Center LLC		3,697,020							3,697,020	
	46-3123110	Sweet Tree Holdings 1, LLC		3,239,602							3,239,602	
	98-0536199	Benton Street Partners II, L.P.		3,155,014							3,155,014	
	20-2970495	Waterford Development Associates		2,465,306							2,465,306	
	46-2252944	Haven Life Insurance Agency, Inc.		2,293,475							2,293,475	
	46-5347643	MML/Hines Harrison LLC		2,250,000							2,250,000	
	46-3317841	MML Greenhill Office LLC		2,131,137							2,131,137	
	45-4000072	MML Asset Management Holding LLC	1,507,199	1,813,693							1,813,693	
	04-1590850	CML Special Situations Investor LLC		1,307,843							1,307,843	
	37-1482657	Winterset Capital Partners, L.P.		1,088,618							1,088,618	
	47-1460022	Society of Growups, LLC		1,000,000							1,000,000	
	46-4077059	MML Woodfield Martingale LLC		969,747							969,747	
	04-1590850	Wood Creek Venture Fund LLC		931,350							931,350	
	45-2779931	AT Mid-Atlantic Office Portfolio LLC		571,057							571,057	
	56-2639862	Cornerstone Austin Park Central I LP		553,417							553,417	
	45-4606547	UK LII Manager LLC		485,921							485,921	
	04-1590850	MML Rothesay Holdco US LLC		360,773							360,773	
	37-1732913	Fern Street LLC		320,000							320,000	
		Infinity SCD Ltd		126,408							126,408	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

**SCHEDULE Y
PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES**

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	56-2630592	Cornerstone Fort Pierce Development LLC		39,525							39,525	
	98-0536233	Benton Street Partners I, L.P.		10,297							10,297	
	27-2934589	CREA Nexus Anaheim Corners Holdings LLC		2,400							2,400	
	26-4441097	WIP-SC, LLC		648							648	
	45-3612938	MML FUNDAMENTAL GROWTH FUND	(96)								(96)	
	02-0769954	MassMutual Select Small Capital Value Equity Fund	(561)								(561)	
	20-5567494	Cornerstone Non-REIT Holding LLC		(1,729)							(1,729)	
	45-3612851	MML FOCUSED EQUITY FUND	(1,774)								(1,774)	
	04-3212057	MassMutual Premier Short-Duration Bond Fund	(2,023)								(2,023)	
	01-0821120	MassMutual Select Diversified Value Fund	(2,092)								(2,092)	
	42-1710935	MassMutual Select Mid-Cap Value Fund	(2,350)								(2,350)	
	46-4257056	MML International Equity Fund	(2,453)								(2,453)	
	04-3539083	MassMutual Premier Disciplined Value Fund	(3,166)								(3,166)	
	26-0099965	MassMutual Select Strategic Bond Fund	(3,379)								(3,379)	
	51-0529328	MassMutual Premier Main Street Fund	(3,693)								(3,693)	
	04-3464165	MassMutual Premier Diversified Bond Fund	(3,939)								(3,939)	
	27-2377446	MassMutual Select PIMCO Total Return Fund	(4,119)								(4,119)	
	04-3277550	MassMutual Premier Value Fund	(4,888)								(4,888)	
	03-0532468	MassMutual RetireSMART 2030 Fund	(5,172)								(5,172)	
	20-4087568	CREA Windstar Dublin-Pleasanton LLC		(5,960)							(5,960)	
	27-2959469	MML FUNDAMENTAL VALUE FUND	(6,357)								(6,357)	
	03-0532467	MassMutual RetireSMART 2020 Fund	(7,619)								(7,619)	
	14-1980900	MassMutual Select Diversified International Fund	(8,910)								(8,910)	
	03-0532456	MassMutual RetireSMART 2010 Fund	(9,125)								(9,125)	
	03-0532471	MassMutual RetireSMART 2040 Fund	(9,655)								(9,655)	
	03-0532464	MassMutual RetireSMART In Retirement Fund	(10,515)								(10,515)	
	51-0529334	MassMutual Premier Global Fund	(11,655)								(11,655)	
	04-3512593	MassMutual Select Fundamental Growth Fund	(14,482)								(14,482)	
	27-1933763	MassMutual RetireSMART 2025 Fund	(18,346)								(18,346)	
	27-1933828	MassMutual RetireSMART 2015 Fund	(18,827)								(18,827)	
	26-1345332	MassMutual RetireSMART 2050 Fund	(19,407)								(19,407)	
	04-3584141	MassMutual Select Small Company Growth Fund	(20,663)								(20,663)	
	45-1618155	MassMutual RetireSMART Conservative Fund	(20,831)								(20,831)	
	27-1028263	MassMutual Select Blackrock Global Allocation Fund	(26,075)								(26,075)	

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	04-3539084	MassMutual Premier Disciplined Growth Fund	(27, 195)								(27, 195)	
	45-1618262	MassMutual RetireSMART Moderate Fund	(35, 115)								(35, 115)	
	13-3867060	Oppenheimer International Growth Fund	(41, 216)								(41, 216)	
	30-0607379	Baring Global Dynamic Asset Allocation Fund		(42, 723)							(42, 723)	
	45-1618222	MassMutual RetireSMART Growth Fund	(44, 190)								(44, 190)	
	45-1618046	MassMutual RetireSMART Moderate Growth Fund	(45, 305)								(45, 305)	
	26-3229251	MassMutual Premier Strategic Emerging Markets Fund	(61, 863)								(61, 863)	
	27-1933389	MassMutual RetireSMART 2035 Fund	(63, 457)								(63, 457)	
	45-5357167	MassMutual Select MSCI EAFE International Index Fund	(76, 981)								(76, 981)	
	46-3289207	MassMutual RetireSMART 2055 Fund	(88, 825)								(88, 825)	
	11-3789446	Baring Focused EAFE Equity Fund		(89, 325)							(89, 325)	
	04-1590850	CHC/RFP VI Core LLC		(90, 935)							(90, 935)	
	27-1932769	MassMutual RetireSMART 2045 Fund	(134, 166)								(134, 166)	
	03-0532475	MassMutual Premier Inflation-Protected and Income Fund	(135, 851)								(135, 851)	
	04-3557000	MassMutual Select Overseas Fund	(152, 571)								(152, 571)	
	45-5365542	MassMutual Select Russell 2000 Small Cap Index Fund	(200, 793)								(200, 793)	
	45-5349772	MassMutual Select S&P Mid Cap Index Fund	(219, 238)								(219, 238)	
	45-3751572	Cornerstone Enhanced Mortgage Fund I LP		(220, 488)							(220, 488)	
	26-4142796	Baring International Small Cap Equity Fund		(273, 864)							(273, 864)	
	04-3277549	MassMutual Premier Core Bond Fund	(294, 523)								(294, 523)	
	04-3512589	MassMutual Select Growth Opportunities Fund	(314, 694)								(314, 694)	
	22-3849391	Oppenheimer Real Estate Fund	(467, 515)								(467, 515)	
	04-3212054	MassMutual Premier Balanced Fund	(476, 176)								(476, 176)	
	46-0606690	Turnpike Executive Park LLC		(533, 937)							(533, 937)	
	04-3584140	MassMutual Select Small Company Value Fund	(608, 057)								(608, 057)	
	04-3520009	MassMutual Premier High Yield Fund	(639, 007)								(639, 007)	
	06-1041383	CML Mezzanine Investor III, LLC		(683, 355)							(683, 355)	
	04-3410047	MassMutual Select S&P 500 Index Fund	(941, 572)								(941, 572)	
	11-3677334	Gallery Place Equity Fund LLC	(947, 310)								(947, 310)	
	46-0808569	PO Parsippany Office Portfolio LLC	(977, 680)								(977, 680)	
	56-2505390	Great Lakes LLC	(1,008,620)								(1,008,620)	
	20-5984759	Metropolitan At Lorton	(1,059,792)								(1,059,792)	
	20-4819358	Johnston Groves LLC	(1,081,836)								(1,081,836)	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE Y

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	04-3512596	MassMutual Select Mid Cap Growth Equity II Fund	(1,163,363)								(1,163,363)	
	84-1073463	Oppenheimer Main Street Fund	(1,227,417)								(1,227,417)	
	04-3513019	MassMutual Select Large Cap Value Fund	(1,241,903)								(1,241,903)	
	26-2399532	CREA/LYON West Gateway, LLC		(1,250,822)							(1,250,822)	
	06-1041393	CML Mezzanine Investor L, LLC		(1,321,702)							(1,321,702)	
	04-3224705	MassMutual Premier Small/Mid Cap Opportunities Fund	(1,323,658)								(1,323,658)	
	04-3584138	MassMutual Select Fundamental Value Fund	(1,458,206)								(1,458,206)	
	30-0713071	Riva Portland LLC		(1,496,984)							(1,496,984)	
	45-5401109	Washington Gateway Apartments Venture LLC										
	04-3512590	MassMutual Select Focused Value Fund	(1,549,242)								(1,549,242)	
	20-5578165	Cornerstone Holding LP										
	46-1586427	Gracechurch London Holdings LLC		(1,549,428)							(1,549,428)	
	04-3556992	MassMutual Select Blue Chip Growth Fund	(2,017,279)								(1,934,350)	
	45-3168892	MassMutual Barings Dynamic Allocation Fund	(2,244,306)								(2,017,279)	
	46-3378584	WC Aircraft Holdings US II, LLC										
	04-3464205	MassMutual Select Small Cap Growth Equity Fund	(2,261,892)								(2,244,306)	
	20-0348173	CREA/PPC Venture LLC		(2,340,000)							(2,261,892)	
	04-3212044	MassMutual Premier International Equity Fund	(2,419,477)								(2,340,000)	
	26-2397893	MML China Fund	(2,470,829)								(2,419,477)	
	06-1041383	CML Mezzanine Investor, LLC										
	46-1604428	Oppenheimer Global Real Estate Fund	(3,756,727)								(2,470,829)	
	20-1217159	Wimark Limited Funding, LLC									(3,157,178)	
	20-5481477	Ygnatio Valley Funding									(3,756,727)	
	27-1435692	Country Club Office Plaza LLC									(3,855,830)	
	90-0841497	US Trailer Holdings LLC									(4,025,632)	
	71-1018134	Great Lakes II LLC									(4,070,500)	
	04-1590850	MML Mezzanine Investor III, LLC									(4,267,766)	
	20-4570515	Babson Mezzanine Reality Investors I									(4,486,648)	
	46-3880526	Farrington London Holdings LLC									(4,486,648)	
	30-0336246	Tower Square Capital Partners II, L.P.									(6,150,194)	
	27-0547156	Cornerstone Real Estate Fund VIII LP									(7,599,490)	
	04-3722906	Tower Square Capital Partners, L.P.									(9,164,250)	
	51-0529336	MassMutual Premier Capital Appreciation Fund	(11,210,057)								(9,207,288)	
	04-1590850	MML Private Equity Fund Investor LLC									(9,866,558)	
	04-1590850	MML Mezzanine Investor L, LLC									(10,471,787)	
	37-1506417	Babson Capital Loan Strategies Fund, L.P.									(11,210,057)	
											(11,598,585)	
											(11,895,320)	
											(11,900,794)	

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	20-5786329	Cornerstone Apartment Venture III, LLC		(16,861,112)							(16,861,112)	
	24-1446970	Babson Mezzanine Realty Investors II		(21,047,414)							(21,047,414)	
	26-1528817	Cornerstone Hotel Income & Equity Fund II LP		(22,351,143)							(22,351,143)	
	80-0691253	Gateway Mezzanine Partners I, L.P.		(22,457,186)							(22,457,186)	
	46-4170927	MML Investment Advisers, LLC		(25,540,486)							(25,540,486)	
	04-1590850	MML Mezzanine Investor, LLC		(28,414,599)							(28,414,599)	
	41-2280127	Tower Square Capital Partners III, L.P.		(32,096,408)							(32,096,408)	
	32-0760190	Tower Square Capital Partners II-A, L.P.		(35,562,526)							(35,562,526)	
	27-1701622	Cornerstone Core Mortgage Venture I LP		(36,302,408)							(36,302,408)	
	51-0504477	Babson Capital Management LLC	(54,000,000)								(54,000,000)	
	04-1590850	MML Mezzanine Investor II, LLC		(118,032,338)							(118,032,338)	
	56-2574568	Invicta Holdings LLC		(122,772,110)							(122,772,110)	
	20-3347091	Fan Pier Development LLC		(138,797,173)							(138,797,173)	
	41-2280129	Tower Square Capital Partners IIIA, L.P.		(218,452,413)							(218,452,413)	
	84-1149206	Oppenheimer Acquisition Corp.	(500,507,194)								(500,507,194)	
9999999	Control Totals											
												XXX

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	<u>Responses</u>
MARCH FILING	
1. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
2. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	YES
3. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	YES
4. Will an actuarial opinion be filed by March 1?	YES
APRIL FILING	
5. Will Management's Discussion and Analysis be filed by April 1?	YES
6. Will the Life, Health & Annuity Guaranty Association Model Act Assessment Base Reconciliation Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
7. Will the Adjustment Form (if required) be filed with the state of domicile and the NAIC by April 1?	YES
8. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
JUNE FILING	
9. Will an audited financial report be filed by June 1?	YES
10. Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING	
11. Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES

The following supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING	
12. Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	NO
13. Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?	NO
14. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
15. Will the actuarial opinion on participating and non-participating policies as required in Interrogatories 1 and 2 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	NO
16. Will the actuarial opinion on non-guaranteed elements as required in interrogatory #3 to Exhibit 5 be filed with the state of domicile and electronically with the NAIC by March 1?	YES
17. Will the actuarial opinion on X-Factors be filed with the state of domicile and electronically with the NAIC by March 1?	YES
18. Will the actuarial opinion on Separate Accounts Funding Guaranteed Minimum Benefit be filed with the state of domicile and electronically with the NAIC by March 1?	NO
19. Will the actuarial opinion on Synthetic Guaranteed Investment Contracts be filed with the state of domicile and electronically with the NAIC by March 1?	NO
20. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
21. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC by March 1?	NO
22. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC by March 1?	NO
23. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
24. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC by March 1?	NO
25. Will the C-3 RBC Certifications required under C-3 Phase I be filed with the state of domicile and electronically with the NAIC by March 1?	YES
26. Will the C-3 RBC Certifications required under C-3 Phase II be filed with the state of domicile and electronically with the NAIC by March 1?	YES

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

- 27. Will the Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 28. Will the actuarial opinion required by the Modified Guaranteed Annuity Model Regulation be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 29. Will the Actuarial Certifications Related to Hedging required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 30. Will the Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? NO
- 31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? YES
- 34. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? NO
- 35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? NO
- 36. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1? NO
- 37. Will an approval from the reporting entity's state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1? NO
- 38. Will an approval from the reporting entity's state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1? NO
- 39. Will an approval from the reporting entity's state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1? NO
- 40. Will the confidential Regulatory Asset Adequacy Issues Summary (RAAIS) required by Actuarial Opinion and Memorandum Regulation (Model 822), Section 7A(5) be filed with the state of domicile by March 15? YES

APRIL FILING

- 41. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? NO
- 42. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1? YES
- 43. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? NO
- 44. Will the Accident and Health Policy Experience Exhibit be filed by April 1? NO
- 45. Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1? YES
- 46. Will the Analysis of Increase in Annuity Reserves During the Year be filed with the state of domicile and the NAIC by April 1? YES
- 47. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? NO
- 48. Will the regulator only (non-public) Supplemental Health Care Exhibit's Expense Allocation Report be filed with the state of domicile and the NAIC by April 1? NO
- 49. Will the confidential Actuarial Memorandum required by Actuarial Guideline XXXVIII 8D be filed with the state of domicile by April 30? NO
- 50. Will the Supplemental XXX/AXXX Reinsurance Exhibit be filed with the state of domicile and the NAIC by April 1? YES

AUGUST FILING

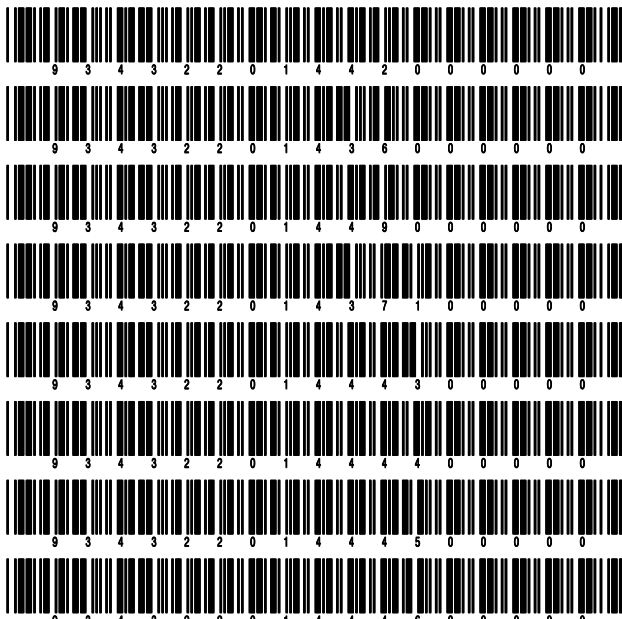
- 51. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? SEE EXPLANATION

Explanations:













- 12. Not required.
- 13. This line of business is not written by the Company.
- 14. Not required.
- 15. Not required.
- 18. Not required.
- 19. Not required.
- 20. Not required.
- 21. Not required.
- 22. Not required.
- 23. Not required.
- 24. Not required.
- 27. This line of business is not written by the Company.
- 28. This line of business is not written by the Company.
- 30. Not required.
- 34. This line of business is not written by the Company.
- 35. This line of business is not written by the Company.
- 36. This line of business is not written by the Company.
- 37. Not required.
- 38. Not required.
- 39. Not required.
- 41. This line of business is not written by the Company.
- 43. This line of business is not written by the Company.
- 44. This line of business is not written by the Company.
- 47. This line of business is not written by the Company.
- 48. This line of business is not written by the Company.
- 49. Not required.
- 51. Does not meet the threshold of \$500 million premium test.

Bar Codes:

- 12. SIS Stockholder Information Supplement [Document Identifier 420]
- 13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]
- 14. Trusteed Surplus Statement [Document Identifier 490]
- 15. Participating Opinion for Exhibit 5 [Document Identifier 371]
- 18. Actuarial Opinion on Separate Accounts Funding Guaranteed Minimum Benefit [Document Identifier 443]
- 19. Actuarial Opinion on Synthetic Guaranteed Investment Contracts [Document Identifier 444]
- 20. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
- 21. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]	 9 3 4 3 2 2 0 1 4 4 4 7 0 0 0 0 0
23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]	 9 3 4 3 2 2 0 1 4 4 4 8 0 0 0 0 0
24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]	 9 3 4 3 2 2 0 1 4 4 4 9 0 0 0 0 0
27. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452]	 9 3 4 3 2 2 0 1 4 4 5 2 0 0 0 0 0
28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453]	 9 3 4 3 2 2 0 1 4 4 5 3 0 0 0 0 0
30. Financial Officer Certification Related to Clearly Defined Hedging Strategy required by Actuarial Guideline XLIII [Document Identifier 437]	 9 3 4 3 2 2 0 1 4 4 3 7 0 0 0 0 0
34. Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 9 3 4 3 2 2 0 1 4 4 9 5 0 0 0 0 0
35. Supplemental Schedule O [Document Identifier 465]	 9 3 4 3 2 2 0 1 4 4 6 5 0 0 0 0 0
36. Medicare Part D Coverage Supplement [Document Identifier 365]	 9 3 4 3 2 2 0 1 4 3 6 5 0 0 0 0 0
37. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	 9 3 4 3 2 2 0 1 4 2 2 4 0 0 0 0 0
38. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	 9 3 4 3 2 2 0 1 4 2 2 5 0 0 0 0 0
39. Relief from the Requirements for Audit Committees [Document Identifier 226]	 9 3 4 3 2 2 0 1 4 2 2 6 0 0 0 0 0
41. Long-Term Care Experience Reporting Forms [Document Identifier 306]	 9 3 4 3 2 2 0 1 4 3 0 6 0 0 0 0 0
43. Credit Insurance Experience Exhibit [Document Identifier 230]	 9 3 4 3 2 2 0 1 4 2 3 0 0 0 0 0 0
44. Accident and Health Policy Experience Exhibit [Document Identifier 210]	 9 3 4 3 2 2 0 1 4 2 1 0 0 0 0 0 0
47. Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 9 3 4 3 2 2 0 1 4 2 1 6 0 0 0 0 0
48. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 9 3 4 3 2 2 0 1 4 2 1 7 0 0 0 0 0
49. Actuarial Memorandum Required by Actuarial Guideline XXXVIII 8D [Document Identifier 435]	 9 3 4 3 2 2 0 1 4 4 3 5 0 0 0 0 0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Cash advanced to agents	18,406	18,406		
2597. Summary of remaining write-ins for Line 25 from overflow page	18,406	18,406		

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Funds awaiting escheat	1,304,462	1,264,975
2505. Miscellaneous liabilities	31,379	142,322
2597. Summary of remaining write-ins for Line 25 from overflow page	1,335,841	1,407,297

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Disallowed IMR		7,641,234	7,641,234
2597. Summary of remaining write-ins for Line 25 from overflow page		7,641,234	7,641,234

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	270,871,453	3.985	270,871,453		270,871,453	3.985
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	497,137	0.007	497,137		497,137	0.007
1.22 Issued by U.S. government sponsored agencies	179,429	0.003	179,429		179,429	0.003
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	1,483,812	0.022	1,483,812		1,483,812	0.022
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	36,412,873	0.536	36,412,873		36,412,873	0.536
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	10,888,941	0.160	10,888,941		10,888,941	0.160
1.43 Revenue and assessment obligations	98,190,441	1.445	98,190,441		98,190,441	1.445
1.44 Industrial development and similar obligations	956,294	0.014	956,294		956,294	0.014
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	530,109	0.008	530,109		530,109	0.008
1.512 Issued or guaranteed by FNMA and FHLMC	830,326	0.012	830,326		830,326	0.012
1.513 All other	310,273,526	4.565	310,273,526		310,273,526	4.565
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	26,142,651	0.385	26,142,651		26,142,651	0.385
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000				0.000
1.523 All other	54,017,929	0.795	54,017,929		54,017,929	0.795
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,903,317,194	28.002	1,903,317,194		1,903,317,194	28.002
2.2 Unaffiliated non-U.S. securities (including Canada)	1,285,237,565	18.909	1,285,237,565		1,285,237,565	18.909
2.3 Affiliated securities	305,524,375	4.495	305,524,375		305,524,375	4.495
3. Equity interests:						
3.1 Investments in mutual funds	6,545,384	0.096	6,545,384		6,545,384	0.096
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	29,070,272	0.428	29,070,272		29,070,272	0.428
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	211,693,698	3.114	211,693,698		211,693,698	3.114
3.32 Unaffiliated	477,868	0.007	477,868		477,868	0.007
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated	2,624,459	0.039	2,624,459		2,624,459	0.039
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development	19,441,986	0.286	19,441,986		19,441,986	0.286
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties	210,475,931	3.097	210,475,931		210,475,931	3.097
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans	714,472,257	10.511	714,472,257		714,472,257	10.511
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$1,967,778 of property acquired in satisfaction of debt)	24,171,011	0.356	24,171,011		24,171,011	0.356
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans	147,445,931	2.169	147,445,931		147,445,931	2.169
7. Derivatives	525,499,888	7.731	525,499,888		525,499,888	7.731
8. Receivables for securities	165,833,019	2.440	165,833,019		165,833,019	2.440
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	205,121,412	3.018	205,121,412		205,121,412	3.018
11. Other invested assets	228,893,711	3.368	228,893,711		228,893,711	3.368
12. Total invested assets	6,797,120,881	100.000	6,797,120,881		6,797,120,881	100.000

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	26,991,662
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	5,417,187
2.2	Additional investment made after acquisition (Part 2, Column 9)	615,985
		6,033,172
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	(2,991,186)
3.2	Totals, Part 3, Column 11	(2,991,186)
4.	Total gain (loss) on disposals, Part 3, Column 18	(226,098)
5.	Deduct amounts received on disposals, Part 3, Column 15	4,556,098
6.	Total foreign exchange change in book/adjusted carrying value:	
6.1	Totals, Part 1, Column 15	
6.2	Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
7.1	Totals, Part 1, Column 12	
7.2	Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
8.1	Totals, Part 1, Column 11	985,911
8.2	Totals, Part 3, Column 9	94,530
		1,080,441
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	24,171,011
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	24,171,011

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	861,172,071
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	194,507,772
2.2	Additional investment made after acquisition (Part 2, Column 8)	12,209,609
		206,717,381
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	297,920
3.2	Totals, Part 3, Column 11	297,920
4.	Accrual of discount	158,890
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 9	
5.2	Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	70,262
7.	Deduct amounts received on disposals, Part 3, Column 15	118,820,599
8.	Deduct amortization of premium and mortgage interest points and commitment fees	342,773
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	(4,862,978)
9.2	Totals, Part 3, Column 13	(4,862,978)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	944,390,174
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	944,390,174
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	944,390,174

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
SCHEDULE BA - VERIFICATION BETWEEN YEARS
 Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	256,538,483
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	3,200,321
2.2	Additional investment made after acquisition (Part 2, Column 9)	33,569,945
		36,770,266
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16	
3.2	Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13	22,205,663
5.2	Totals, Part 3, Column 9	2,576,672
		24,782,334
6.	Total gain (loss) on disposals, Part 3, Column 19	1,890,471
7.	Deduct amounts received on disposals, Part 3, Column 16	86,277,298
8.	Deduct amortization of premium and depreciation	8,844
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	(1,269,007)
9.2	Totals, Part 3, Column 14	166,451
		(1,102,557)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	
10.2	Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	232,592,855
12.	Deduct total nonadmitted amounts	3,699,144
13.	Statement value at end of current period (Line 11 minus Line 12)	228,893,711

SCHEDULE D - VERIFICATION BETWEEN YEARS
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	4,925,869,944
2.	Cost of bonds and stocks acquired, Part 3, Column 7	1,172,377,078
3.	Accrual of discount	20,127,851
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	463,699
4.2	Part 2, Section 1, Column 15	176,556
4.3	Part 2, Section 2, Column 13	17,210,646
4.4	Part 4, Column 11	819,575
		18,670,476
5.	Total gain (loss) on disposals, Part 4, Column 19	47,474,883
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	1,602,353,160
7.	Deduct amortization of premium	4,845,615
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	(15,870,878)
8.2	Part 2, Section 1, Column 19	
8.3	Part 2, Section 2, Column 16	(1,207)
8.4	Part 4, Column 15	(2,391,271)
		(18,263,356)
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	2,789,885
9.2	Part 2, Section 1, Column 17	
9.3	Part 2, Section 2, Column 14	323,226
9.4	Part 4, Column 13	179,256
		3,292,367
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9)	4,555,765,734
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	4,555,765,734

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	272,830,692	295,636,961	271,478,697	274,030,673
	2. Canada	1,243,190	1,224,018	1,291,082	850,000
	3. Other Countries	240,621	249,075	240,521	244,000
	4. Totals	274,314,503	297,110,054	273,010,300	275,124,673
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	71,973,735	78,436,564	72,609,267	70,805,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	16,410,448	18,189,221	16,305,156	18,950,000
U.S. Special revenue and special assessment obligations and all non- guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	83,329,101	96,600,096	81,957,904	98,200,264
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	2,252,264,946	2,415,341,422	2,254,379,616	2,266,150,033
	9. Canada	143,598,899	153,228,905	144,660,047	142,237,069
	10. Other Countries	1,157,938,046	1,203,898,364	1,153,765,608	1,158,137,205
	11. Totals	3,553,801,891	3,772,468,691	3,552,805,271	3,566,524,307
Parent, Subsidiaries and Affiliates	12. Totals	305,524,375	324,975,982	305,500,756	339,633,674
	13. Total Bonds	4,305,354,053	4,587,780,608	4,302,188,654	4,369,237,918
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	29,070,272	30,805,028	29,093,370	
	15. Canada				
	16. Other Countries				
	17. Totals	29,070,272	30,805,028	29,093,370	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	29,070,272	30,805,028	29,093,370	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	8,907,356	8,907,356	7,133,982	
	21. Canada				
	22. Other Countries	740,355	740,355	202,090	
	23. Totals	9,647,711	9,647,711	7,336,072	
Parent, Subsidiaries and Affiliates	24. Totals	211,693,698	211,693,698	146,237,114	
	25. Total Common Stocks	221,341,409	221,341,409	153,573,186	
	26. Total Stocks	250,411,681	252,146,437	182,666,556	
	27. Total Bonds and Stocks	4,555,765,734	4,839,927,045	4,484,855,210	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	415,123	272,039,637	333,484	42,388	61	272,830,693	6.1	337,160,089	6.8	272,830,693	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	415,123	272,039,637	333,484	42,388	61	272,830,693	6.1	337,160,089	6.8	272,830,693	
2. All Other Governments											
2.1 NAIC 1				1,243,190	240,621	1,483,812	0.0	2,610,798	0.1	1,483,812	
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4											
2.5 NAIC 5											
2.6 NAIC 6											
2.7 Totals				1,243,190	240,621	1,483,812	0.0	2,610,798	0.1	1,483,812	
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	356,207	1,661,441	14,140,632	28,344,936	27,470,515	71,973,731	1.6	88,952,967	1.8	71,973,731	
3.2 NAIC 2								1,008,687	0.0		
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	356,207	1,661,441	14,140,632	28,344,936	27,470,515	71,973,731	1.6	89,961,654	1.8	71,973,731	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1			844,601	7,576,469	7,989,377	16,410,446	0.4	7,150,000	0.1	16,410,446	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals			844,601	7,576,469	7,989,377	16,410,446	0.4	7,150,000	0.1	16,410,446	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	4,470,030	12,283,577	9,265,079	28,310,654	28,372,358	82,701,698	1.8	119,484,377	2.4	82,214,572	487,126
5.2 NAIC 2		627,398				627,398	0.0	595,559	0.0	627,398	
5.3 NAIC 3											
5.4 NAIC 4											
5.5 NAIC 5											
5.6 NAIC 6											
5.7 Totals	4,470,030	12,910,975	9,265,079	28,310,654	28,372,358	83,329,096	1.8	120,079,936	2.4	82,841,970	487,126

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	97,668,859	385,194,785	491,860,127	177,320,450	259,074,559	1,411,118,781	31.3	1,492,570,806	30.2	543,323,441	867,795,340
6.2 NAIC 2	287,354,340	392,764,420	741,306,405	229,763,671	237,634,355	1,888,823,190	41.9	2,126,362,528	43.0	633,894,488	1,254,928,702
6.3 NAIC 3	13,548,182	81,600,928	78,041,372	18,015,006	11,696,865	202,902,352	4.5	200,363,413	4.1	48,755,467	154,146,885
6.4 NAIC 4	10,635,947	96,142,510	105,775,756	10,229,157		222,788,371	4.9	178,080,952	3.6	33,143,601	189,639,770
6.5 NAIC 5	366,682	11,310,799	9,231,973	1,040,035	1,074	21,950,562	0.5	19,088,518	0.4	6,351,444	15,599,118
6.6 NAIC 6	7,336	4,118,414	1,465,962	19,944		5,611,656	0.1	5,545,758	0.1	361,342	5,250,314
6.7 Totals	409,581,346	971,131,855	1,427,681,593	436,388,264	508,406,853	3,763,189,912	83.3	4,022,011,975	81.4	1,265,829,783	2,487,360,129
7. Hybrid Securities											
7.1 NAIC 1											
7.2 NAIC 2				550,000		550,000	0.0	550,000	0.0	550,000	
7.3 NAIC 3											
7.4 NAIC 4											
7.5 NAIC 5											
7.6 NAIC 6											
7.7 Totals				550,000		550,000	0.0	550,000	0.0	550,000	
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1	205,921,998	29,213,689	42,689,231			277,824,917	6.2	288,797,190	5.8		277,824,917
8.2 NAIC 2	501,775	1,998,225				2,500,000	0.1	43,690,464	0.9		2,500,000
8.3 NAIC 3		1,331,522	23,625			1,355,148	0.0	4,331,522	0.1		1,355,148
8.4 NAIC 4								816,828	0.0		
8.5 NAIC 5	904,932	4,795,091	6,997,188			6,997,188	0.2	4,659,092	0.1		6,997,188
8.6 NAIC 6		37,338,528	3,487,401	3,132,591	4,527,107	16,847,122	0.4	19,667,193	0.4		16,847,122
8.7 Totals	207,328,705	37,338,528	53,197,445	3,132,591	4,527,107	305,524,375	6.8	361,962,289	7.3		305,524,375

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations										
	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 308,832,217	700,393,129	559,133,153	242,838,087	323,147,492	2,134,344,078	47.4	XXX	XXX	988,236,695	1,146,107,383
9.2 NAIC 2	(d) 287,856,115	395,390,043	741,306,405	230,313,671	237,634,355	1,892,500,588	42.0	XXX	XXX	635,071,886	1,257,428,702
9.3 NAIC 3	(d) 13,548,182	82,932,450	78,064,997	18,015,006	11,696,865	204,257,500	4.5	XXX	XXX	48,755,467	155,502,033
9.4 NAIC 4	(d) 10,635,947	96,142,510	105,775,756	10,229,157	16,171,171	222,788,371	4.9	XXX	XXX	33,143,601	189,639,770
9.5 NAIC 5	(d) 366,682	11,310,799	16,229,161	1,040,035	19,863	28,947,750	0.6	XXX	XXX	6,351,444	22,596,306
9.6 NAIC 6	(d) 912,268	8,913,505	4,953,363	3,152,534	4,527,107	22,458,778	0.5	XXX	XXX	361,342	22,097,436
9.7 Totals	622,151,411	1,295,082,436	1,505,462,834	505,588,492	577,006,892	4,505,292,064	100.0	XXX	XXX	1,711,920,435	2,793,371,630
9.8 Line 9.7 as a % of Col. 6	13.8	28.7	33.4	11.2	12.8	100.0	XXX	XXX	38.0	62.0	62.0
10. Total Bonds Prior Year											
10.1 NAIC 1	147,859,672	722,232,562	842,100,921	278,534,631	345,998,441	XXX	XXX	2,336,726,227	47.3	1,187,446,131	1,149,280,096
10.2 NAIC 2	407,853,292	416,753,080	818,226,016	267,926,864	261,447,986	XXX	XXX	2,172,207,238	44.0	756,888,416	1,415,318,822
10.3 NAIC 3	9,856,802	80,245,619	89,769,139	12,518,982	12,304,393	XXX	XXX	204,694,935	4.1	54,639,973	150,054,962
10.4 NAIC 4	4,756,470	75,186,775	91,009,891	7,783,473	161,171	XXX	XXX	178,897,780	3.6	32,396,897	146,500,883
10.5 NAIC 5	602,312	11,686,915	8,644,657	2,793,863	19,863	XXX	XXX	23,747,610	0.5	10,740,713	13,006,897
10.6 NAIC 6	6,108,312	3,670,042	7,026,897	614,588	7,793,132	XXX	XXX	25,212,951	0.5	186,154	25,026,797
10.7 Totals	577,036,860	1,309,774,993	1,856,777,521	570,172,381	627,724,986	XXX	XXX	4,941,486,741	100.0	2,042,298,284	2,899,188,457
10.8 Line 10.7 as a % of Col. 8	11.7	26.5	37.6	11.5	12.7	XXX	XXX	100.0	XXX	41.3	58.7
11. Total Publicly Traded Bonds											
11.1 NAIC 1	62,468,435	385,669,595	154,721,184	110,056,036	275,321,444	988,236,694	21.9	1,187,446,131	24.0	988,236,694	XXX
11.2 NAIC 2	19,566,419	142,114,435	235,965,903	47,637,645	189,787,484	635,071,886	14.1	756,888,416	15.3	635,071,886	XXX
11.3 NAIC 3	1,879,784	21,286,897	14,273,318	5,634,922	5,680,545	48,755,466	1.1	54,639,973	0.7	48,755,466	XXX
11.4 NAIC 4	2,168,968	8,474,186	18,738,480	3,761,967	3,761,967	33,143,601	0.7	32,396,897	0.7	33,143,601	XXX
11.5 NAIC 5	4,284	3,498,985	2,171,240	681,219	0.1	6,351,444	0.1	10,740,713	0.2	6,351,444	XXX
11.6 NAIC 6	86,087,890	561,401,157	425,870,125	167,771,789	470,789,473	361,343	0.0	186,154	0.0	361,343	XXX
11.7 Totals	5.0	32.8	24.9	9.8	27.5	1,711,920,434	38.0	2,042,298,284	41.3	1,711,920,434	XXX
11.8 Line 11.7 as a % of Col. 6	1.9	12.5	9.5	3.7	10.4	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	1.9	12.5	9.5	3.7	10.4	38.0	XXX	XXX	XXX	38.0	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	246,363,782	314,723,534	404,411,969	132,782,051	47,826,048	1,146,107,384	25.4	1,149,280,096	23.3	XXX	1,146,107,384
12.2 NAIC 2	268,289,696	253,275,608	505,340,502	182,676,026	47,846,871	1,257,428,702	27.9	1,415,318,822	28.6	XXX	1,257,428,702
12.3 NAIC 3	11,668,398	61,645,553	63,791,679	12,380,084	6,016,320	155,502,034	3.5	150,054,962	3.0	XXX	155,502,034
12.4 NAIC 4	8,466,979	87,668,324	87,037,276	6,467,190	1,074	189,639,770	4.2	146,500,883	3.0	XXX	189,639,770
12.5 NAIC 5	366,682	7,811,814	14,057,921	358,816	1,074	22,596,306	0.5	13,006,897	0.3	XXX	22,596,306
12.6 NAIC 6	907,984	8,556,446	4,953,363	3,152,534	4,527,107	22,097,435	0.5	25,026,797	0.5	XXX	22,097,435
12.7 Totals	536,063,521	733,681,279	1,079,592,709	337,816,703	106,217,419	2,793,371,630	62.0	2,899,188,457	58.7	XXX	2,793,371,630
12.8 Line 12.7 as a % of Col. 6	19.2	26.3	38.6	12.1	3.8	100.0	XXX	XXX	XXX	100.0	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	11.9	16.3	24.0	7.5	2.4	62.0	XXX	XXX	XXX	62.0	62.0

(a) Includes \$874,417,580 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$150,665,506 current year, \$50,755,247 prior year of bonds with Z designations and \$ prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$10,179,743 current year, \$4,130,814 prior year of bonds with 5* designations and \$18,838,355 , current year \$18,758,233 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$; NAIC 2 \$199,938,011 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations		270,871,453	333,484	42,388		270,871,453	6.0	334,552,195	6.8	270,871,453	
1.2 Residential Mortgage-Backed Securities	415,123	1,168,184			61	1,959,240	0.0	2,607,884	0.1	1,959,240	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	415,123	272,039,637	333,484	42,388	61	272,830,693	6.1	337,160,089	6.8	272,830,693	
2. All Other Governments											
2.1 Issuer Obligations				1,243,190	240,621	1,483,812	0.0	2,610,798	0.1	1,483,812	
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals			1,243,190	240,621	240,621	1,483,812	0.0	2,610,798	0.1	1,483,812	
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	356,207	1,661,441	14,140,632	28,344,936	27,470,515	71,973,731	1.6	89,961,654	1.8	71,973,731	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	356,207	1,661,441	14,140,632	28,344,936	27,470,515	71,973,731	1.6	89,961,654	1.8	71,973,731	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations			844,601	7,576,469	7,989,377	16,410,446	0.4	7,150,000	0.1	16,410,446	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals			844,601	7,576,469	7,989,377	16,410,446	0.4	7,150,000	0.1	16,410,446	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	32,569	1,362,138	3,581,356	24,033,451	28,277,992	57,287,506	1.3	55,335,137	1.1	57,287,506	
5.2 Residential Mortgage-Backed Securities	4,436,853	11,548,838	5,683,724	4,277,203	94,366	26,040,983	0.6	64,740,954	1.3	25,553,857	487,126
5.3 Commercial Mortgage-Backed Securities						607		3,846	0.0	607	
5.4 Other Loan-Backed and Structured Securities											
5.5 Totals	4,470,030	12,910,975	9,265,079	28,310,654	28,372,358	83,329,096	1.8	120,079,937	2.4	82,841,970	487,126
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	324,606,800	683,243,283	1,107,811,641	395,479,342	497,237,070	3,008,378,136	66.8	3,220,934,280	65.2	1,037,999,307	1,970,378,830
6.2 Residential Mortgage-Backed Securities	14,911,065	43,857,239	16,476,470	7,238,161	1,695,351	84,178,286	1.9	104,564,043	2.1	56,517,285	27,661,001
6.3 Commercial Mortgage-Backed Securities	41,543,837	15,987,496	78,039,554	867,304	204,765,610	136,438,190	3.0	204,765,610	4.1	86,448,922	49,989,268
6.4 Other Loan-Backed and Structured Securities	28,519,644	228,043,838	225,353,928	32,803,457	9,474,432	524,195,299	11.6	491,748,042	10.0	84,864,269	439,331,030
6.5 Totals	409,581,346	971,131,855	1,427,681,593	436,388,264	508,408,853	3,753,189,912	83.3	4,022,011,975	81.4	1,265,829,783	2,487,360,129
7. Hybrid Securities											
7.1 Issuer Obligations				550,000		550,000	0.0	550,000	0.0	550,000	
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals				550,000		550,000	0.0	550,000	0.0	550,000	
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations	202,657,405		40,679,084			243,336,489	5.4	261,211,684	5.3		243,336,489
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities	27,746	135,342	116,934			280,022	0.0	310,687	0.0		280,022
8.4 Other Loan-Backed and Structured Securities	4,643,554	37,203,186	12,401,427	3,132,591	4,527,107	61,907,864	1.4	100,439,917	2.0	61,907,864	
8.5 Totals	207,328,705	37,338,528	53,197,445	3,132,591	4,527,107	305,524,375	6.8	361,962,288	7.3		305,524,375

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE D - PART 1A - SECTION 2 (Continued)

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.5	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	527,652,982	957,138,315	1,167,057,313	457,227,388	561,215,576	3,670,291,573	81.5	XXX	XXX	1,456,576,254	2,213,715,319
9.2 Residential Mortgage-Backed Securities	19,763,041	56,574,260	22,493,678	11,557,752	1,789,778	112,178,509	2.5	XXX	XXX	84,030,382	28,148,127
9.3 Commercial Mortgage-Backed Securities	41,572,190	16,122,897	78,156,488	867,304	136,718,819	586,103,163	3.0	XXX	XXX	86,449,529	50,269,289
9.4 Other Loan-Backed and Structured Securities	33,163,198	265,247,024	237,755,355	35,936,048	14,001,539	586,103,163	13.0	XXX	XXX	84,864,269	501,238,894
9.5 Totals	622,151,411	1,295,082,436	1,505,462,834	505,588,491	577,006,892	4,505,292,064	100.0	XXX	XXX	1,711,920,434	2,793,371,630
9.6 Line 9.5 as a % of Col. 6	13.8	28.7	33.4	11.2	12.8	100.0	XXX	XXX	XXX	38.0	62.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	453,248,418	858,640,589	1,549,990,147	505,488,383	604,938,211	XXX	XXX	3,972,305,748	80.4	1,720,604,014	2,251,701,734
10.2 Residential Mortgage-Backed Securities	26,706,835	90,470,034	35,137,866	17,159,824	2,438,312	XXX	XXX	171,912,891	3.5	141,968,403	29,944,488
10.3 Commercial Mortgage-Backed Securities	48,378,690	73,206,678	82,630,037	864,738	20,348,463	XXX	XXX	205,080,143	4.2	141,762,280	63,317,863
10.4 Other Loan-Backed and Structured Securities	48,702,916	287,457,682	189,019,451	46,659,437	20,348,463	XXX	XXX	582,187,959	12.0	37,963,585	554,224,374
10.5 Totals	577,036,859	1,309,774,993	1,856,777,521	570,172,382	627,724,966	XXX	XXX	4,941,486,741	100.0	2,042,298,282	2,899,188,459
10.6 Line 10.5 as a % of Col. 8	11.7	26.5	37.6	11.5	12.7	XXX	XXX	100.0	XXX	41.3	58.7
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	26,319,654	478,059,023	337,799,159	150,647,023	463,751,395	1,456,576,254	32.3	1,720,604,014	34.8	1,456,576,254	XXX
11.2 Residential Mortgage-Backed Securities	13,603,862	41,443,379	17,524,388	9,927,071	1,531,680	84,030,382	1.9	141,968,403	2.9	84,030,382	XXX
11.3 Commercial Mortgage-Backed Securities	40,183,572	15,207,189	31,058,768	7,197,695	5,506,398	86,449,529	1.9	141,762,280	2.9	86,449,529	XXX
11.4 Other Loan-Backed and Structured Securities	5,990,802	26,691,565	39,487,809	7,197,695	5,506,398	84,864,269	1.9	37,963,585	0.8	84,864,269	XXX
11.5 Totals	86,087,891	561,401,157	425,870,124	167,771,790	470,789,473	1,711,920,434	38.0	2,042,298,282	41.3	1,711,920,434	XXX
11.6 Line 11.5 as a % of Col. 6	5.0	32.8	24.9	9.8	27.5	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	1.9	12.5	9.5	3.7	10.4	38.0	XXX	XXX	XXX	38.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	501,333,327	479,079,292	829,258,154	306,580,364	97,464,181	2,213,715,319	49.1	2,251,701,734	45.6	XXX	2,213,715,319
12.2 Residential Mortgage-Backed Securities	6,159,179	15,130,881	4,969,290	1,630,680	258,098	28,148,127	0.6	29,944,488	0.6	XXX	28,148,127
12.3 Commercial Mortgage-Backed Securities	1,388,618	915,648	47,097,720	867,304	8,495,141	50,269,289	1.1	63,317,863	1.3	XXX	50,269,289
12.4 Other Loan-Backed and Structured Securities	27,182,396	238,555,459	198,267,546	28,738,353	8,495,141	501,238,894	11.1	554,224,374	11.2	XXX	501,238,894
12.5 Totals	536,063,520	733,681,279	1,079,592,709	337,816,701	106,217,420	2,793,371,630	62.0	2,899,188,459	58.7	XXX	2,793,371,630
12.6 Line 12.5 as a % of Col. 6	19.2	26.3	38.6	12.1	3.8	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	11.9	16.3	24.0	7.5	2.4	62.0	XXX	XXX	XXX	XXX	62.0

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	80,957,223	80,957,223			
2. Cost of short-term investments acquired.....	88,866,175	88,866,175			
3. Accrual of discount.....	146,171	146,171			
4. Unrealized valuation increase (decrease).....					
5. Total gain (loss) on disposals.....	793	793			
6. Deduct consideration received on disposals.....	143,497,435	143,497,435			
7. Deduct amortization of premium.....					
8. Total foreign exchange change in book/adjusted carrying value.....					
9. Deduct current year's other than temporary impairment recognized.....					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	26,472,927	26,472,927			
11. Deduct total nonadmitted amounts.....					
12. Statement value at end of current period (Line 10 minus Line 11).....	26,472,927	26,472,927			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS
Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	15,413,119
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	7,632,980
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	7,632,980
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	49,550,695
3.2	Section 2, Column 19	2,529,563
		52,080,257
4.	Total gain (loss) on termination recognized, Section 2, Column 22	(8,355,018)
5.	Considerations received/(paid) on terminations, Section 2, Column 15	10,609,302
6.	Amortization:	
6.1	Section 1, Column 19	7,073
6.2	Section 2, Column 21	7,073
7.	Adjustment to the book/adjusted carrying value of hedged item:	
7.1	Section 1, Column 20	
7.2	Section 2, Column 23	
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Section 1, Column 18	
8.2	Section 2, Column 20	
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6+7+8)	56,169,109
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	56,169,109

SCHEDULE DB - PART B - VERIFICATION
Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges	
3.11	Section 1, Column 15, current year minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All other	
3.13	Section 1, Column 18, current year minus	23,692,351
3.14	Section 1, Column 18, prior year	(12,556,033)
		36,248,384
		36,248,384
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	23,692,351
3.24	Section 1, Column 19, prior year	(12,556,033)
		36,248,384
		36,248,384
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	90,066,067
4.2	Less:	
	Change in adjustment to basis of hedged item	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22	Amount recognized (Section 2, Column 16)	102,622,099
		102,622,099
4.3	Subtotal (Line 4.1 minus Line 4.2)	(12,556,033)
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	12,556,033
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of December 31 of Current Year

		Replication (Synthetic Asset) Transactions					Components of the Replication (Synthetic Asset) Transactions								
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
361448#2	GATX Financial	2	1,650,000	1,749,282	1,876,648	03/22/2010	06/20/2015	Swap/OS Long	6,827	6,827	92978H-AE-4	Wachovia Bank Commercial Mortgage Trust/Series 2007-C38 Class A4 REID	1	1,742,455	1,869,821
361448#2	GATX Financial	2	1,650,000	248,668	264,625	03/22/2010	06/20/2015	Swap/OS Long	7,618	7,618	55312V-0J-0	ML-CFC Commercial Mortgage Trust/Series 2006-4 Class A3 REID	1	248,668	264,625
75511D#9	Raytheon Co.	1	1,650,000	1,704,572	1,795,382	03/22/2010	06/20/2015	Swap/OS Long	6,827	7,618	46638E-AJ-4	J.P. Morgan Chase Coml Mtg Sec/Series 2006-C317 Class A4 REID	1	1,698,954	1,787,764
75511D#9	Raytheon Co.	1	1,650,000	199,736	202,154	03/22/2010	06/20/2015	Swap/OS Long	6,827	6,827	368280-PH-0	GE Capital Commercial Mortgage/Series 2005-C3 Class A7A REID	1	199,736	202,154
361448#0	GATX Financial	2	1,650,000	1,552,272	1,699,816	03/22/2010	06/20/2015	Swap/OS Long	6,827	6,827	20047B-AE-3	Certs/Series 2007-C9 Class A4 REID	1	1,545,445	1,692,989
361448#0	GATX Financial	2	1,650,000	282,065	325,777	03/22/2010	06/20/2015	Swap/OS Long	7,707	7,707	79549A-G6-8	Salomon Brothers Mortgage Securities VII Inc./Series 2001-MM Class EB REID	1	282,065	325,777
75511D#7	Raytheon Co.	1	1,650,000	1,537,821	1,614,346	03/22/2010	06/20/2015	Swap/OS Long	7,707	7,707	07398V-AE-8	Bear Stearns Coml Mortgage Sec/Series 2007-T26 Class A4 REID	1	1,529,914	1,606,639
75511D#7	Raytheon Co.	1	1,650,000	296,969	326,086	03/22/2010	06/20/2015	Swap/OS Long	7,708	7,708	07401D-BJ-4	Sec/Series 2007-PH18 Class A4 REID	1	296,969	326,086
75511D#7	Raytheon Co.	1	1,650,000	250,000	265,512	03/22/2010	06/20/2015	Swap/OS Long	7,708	7,708	942749-AH-9	Matts Water Technologies Inc./Senior Note	2	250,000	265,512
666807#1	Northrop Grumman	2	1,650,000	1,559,277	1,688,929	03/22/2010	06/20/2015	Swap/OS Long	7,007	7,007	07398Q-AE-9	Sec/Series 2007-PH17 Class A4 REID	1	1,551,569	1,681,221
666807#1	Northrop Grumman	2	1,650,000	348,996	359,531	03/22/2010	06/20/2015	Swap/OS Long	7,007	7,007	59022H-NC-2	Merrill Lynch Mortgage Trust/Series 2005-LC1 Class A4 REID	1	348,996	359,531
666807#9	Northrop Grumman	2	1,500,000	1,406,642	1,423,723	03/22/2010	06/20/2015	Swap/OS Long	7,007	7,007	52108H-AF-0	2005-LC1 Class A4 REID	1	1,399,635	1,416,716
666807#9	Northrop Grumman	2	1,500,000	348,996	359,531	03/22/2010	06/20/2015	Swap/OS Long	7,007	7,007	59022H-NC-2	LB-UBS Commercial Mortgage Trust/Series 2005-C7 Class A4 REID	1	348,996	359,531
666807#9	Northrop Grumman	2	1,500,000	250,000	265,512	03/22/2010	06/20/2015	Swap/OS Long	7,006	7,006	942749-AH-9	Matts Water Technologies Inc./Senior Note	2	250,000	265,512
75511D#5	Raytheon Co.	1	1,500,000	1,308,332	1,410,844	03/22/2010	06/20/2015	Swap/OS Long	6,823	7,006	55313K-AE-1	ML-CFC Commercial Mortgage Trust 2007-7/Series 2007-7 Class A4 REID	1	1,301,326	1,403,838
75511D#5	Raytheon Co.	1	1,500,000	448,126	456,480	03/22/2010	06/20/2015	Swap/OS Long	6,823	6,823	07397B-AH-6	Bear Stearns Coml Mortgage Sec/Series 2005-PH9 Cl A4A REID	1	448,126	456,480
009158#8	Air Products	1	1,500,000	969,283	1,072,084	03/22/2010	06/20/2015	Swap/OS Long	6,823	6,823	07398P-AJ-6	Bear Stearns Coml Mortgage Sec/Series 2006-PH14 Class AM REID	1	962,460	1,085,261
009158#8	Air Products	1	700,000	795,930	821,238	03/22/2010	06/20/2015	Swap/OS Long	3,082	3,082	87246A-AE-8	TIAA Seasoned Commercial Mortgage Trust 2007-C4/Series 2007-C4 Class AJ REID	1	795,930	821,238
418056#7	Hasbro Inc.	2	700,000	904,803	906,464	03/22/2010	06/20/2015	Swap/OS Long	60,615	60,615	08592A-AE-4	Bank of America Commercial Mortgage Inc./Series 2008-1 Class A4 REID	1	901,711	983,372
9999999 - Totals				16,161,570	17,224,682	XXX	XXX	XXX	60,615	60,615	XXX	XXX	XXX	16,100,955	17,164,067

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company
SCHEDULE DB - PART C - SECTION 2

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	9	13,450,000	9	13,450,000	9	13,450,000	9	13,450,000	9	13,450,000
2. Add: Opened or Acquired Transactions.....										
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions.....										
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	
7. Ending Inventory	9	13,450,000	9	13,450,000	9	13,450,000	9	13,450,000	9	13,450,000

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	56,169,109
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance
3. Total (Line 1 plus Line 2)	56,169,109
4. Part D, Section 1, Column 5	525,499,888
5. Part D, Section 1, Column 6	(469,330,779)
6. Total (Line 3 minus Line 4 minus Line 5)
	Fair Value Check
7. Part A, Section 1, Column 16	56,169,109
8. Part B, Section 1, Column 13
9. Total (Line 7 plus Line 8)	56,169,109
10. Part D, Section 1, Column 8	525,499,888
11. Part D, Section 1, Column 9	(469,330,779)
12. Total (Line 9 minus Line 10 minus Line 11)
	Potential Exposure Check
13. Part A, Section 1, Column 21	182,582,702
14. Part B, Section 1, Column 20	12,025,600
15. Part D, Section 1, Column 11	194,608,302
16. Total (Line 13 plus Line 14 minus Line 15)

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE C.M. Life Insurance Company

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	165,417,592	165,417,592	
2. Cost of cash equivalents acquired	4,475,687,263	4,475,687,263	
3. Accrual of discount	599,235	599,235	
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals	(3,566)	(3,566)	
6. Deduct consideration received on disposals	4,468,235,440	4,468,235,440	
7. Deduct amortization of premium			
8. Total foreign exchange change in book/adjusted carrying value			
9. Deduct current year's other than temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	173,465,084	173,465,084	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	173,465,084	173,465,084	

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: