



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

# ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2016  
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 CT

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 Appointed Actuary Douglas Wright Taylor

### OTHER

Elizabeth Ward Chicares #, 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 Elizabeth Ward Chicares #  
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 2016 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) .....	4,077,217,996		4,077,217,996	4,200,759,587
2. Stocks (Schedule D):				
2.1 Preferred stocks .....	25,449,045		25,449,045	29,785,890
2.2 Common stocks .....	311,699,638		311,699,638	240,271,380
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens .....	966,656,414		966,656,414	985,850,414
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				
\$ .....				
encumbrances) .....				
4.3 Properties held for sale (less \$ .....				
encumbrances) .....				
5. Cash (\$ .....11,826,118 , Schedule E - Part 1), cash equivalents				
(\$ .....131,990,044 , Schedule E - Part 2) and short-term				
investments (\$ .....17,482,743 , Schedule DA) .....	161,298,905		161,298,905	313,892,618
6. Contract loans (including \$ ..... premium notes) .....	143,883,031	6,831	143,876,200	153,507,054
7. Derivatives (Schedule DB) .....	508,857,982		508,857,982	554,289,493
8. Other invested assets (Schedule BA) .....	201,480,523	1,092,438	200,388,085	231,074,425
9. Receivables for securities .....	207,318,099		207,318,099	193,089,510
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) .....	6,603,861,633	1,099,269	6,602,762,364	6,902,520,371
13. Title plants less \$ ..... charged off (for Title insurers				
only) .....				
14. Investment income due and accrued .....	95,727,896	339,428	95,388,468	100,365,325
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	125,883	1,308	124,575	362,655
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$ .....				
earned but unbilled premiums) .....	(25,502,651)		(25,502,651)	(24,603,077)
15.3 Accrued retrospective premiums (\$ ..... ) and				
contracts subject to redetermination (\$ ..... ) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	28,958,578		28,958,578	34,440,633
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	(3,777,509)		(3,777,509)	5,890,811
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	2,905,366		2,905,366	
18.2 Net deferred tax asset .....	159,307,361	117,227,380	42,079,981	38,660,258
19. Guaranty funds receivable or on deposit .....	987,213		987,213	1,091,153
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 .....	273,263		273,263	580,168
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	68,933	7,691	61,242	65,960
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25) .....	6,862,935,966	118,675,076	6,744,260,890	7,059,374,257
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts .....	1,717,971,465		1,717,971,465	1,743,773,804
28. Total (Lines 26 and 27) .....	8,580,907,431	118,675,076	8,462,232,355	8,803,148,061
<b>DETAILS OF WRITE-INS</b>				
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 other assets .....	64,186	2,944	61,242	65,960
2502. Cash advanced to agents .....	4,747	4,747		
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	68,933	7,691	61,242	65,960

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ ..... 4,029,719,301 (Exh. 5, Line 9999999) less \$ ..... included in Line 6.3 (including \$ ..... Modco Reserve) .....	4,029,719,301	4,437,090,486
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) .....	79,252,906	66,349,658
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11) .....	17,495,061	22,749,171
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) .....	4,548	9,542
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 \$ ..... ceded .....	22,721	
9.4 Interest maintenance reserve (IMR, Line 6) .....	36,885,767	60,631,226
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) .....	1,012,521	99
13. Transfers to Separate Accounts due or accrued (net) (including \$ ..... (5,939,486) accrued for expense allowances recognized in reserves, net of reinsured allowances) .....	(5,948,356)	(6,378,270)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5) .....	1,344,045	1,666,603
15.1 Current federal and foreign income taxes, including \$ ..... on realized capital gains (losses) .....		1,680,003
15.2 Net deferred tax liability .....		
16. Unearned investment income .....		
17. Amounts withheld or retained by company as agent or trustee .....	(583,456)	465,759
18. Amounts held for agents' account, including \$ ..... agents' credit balances .....		
19. Remittances and items not allocated .....	14,847,940	16,789,216
20. Net adjustment in assets and liabilities due to foreign exchange rates .....		677
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) .....	81,224,093	76,695,723
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 .....	19,622,615	12,964,316
24.05 Drafts outstanding .....		
24.06 Liability for amounts held under uninsured plans .....		
24.07 Funds held under coinsurance .....		
24.08 Derivatives .....	501,115,465	513,806,513
24.09 Payable for securities .....		2,785,452
24.10 Payable for securities lending .....		
24.11 Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....	421,571,924	456,076,187
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25) .....	5,197,587,095	5,663,382,361
27. From Separate Accounts Statement .....	1,717,971,465	1,743,773,804
28. Total liabilities (Lines 26 and 27) .....	6,915,558,560	7,407,156,165
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) .....	1,093,897,587	943,215,688
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) .....	1,544,173,795	1,393,491,896
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55) .....	1,546,673,795	1,395,991,896
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3) .....	8,462,232,355	8,803,148,061
<b>DETAILS OF WRITE-INS</b>		
2501. Repurchase agreements .....	237,307,712	240,061,261
2502. Derivatives .....	96,192,412	90,476,218
2503. Derivative collateral .....	85,521,623	123,407,731
2598. Summary of remaining write-ins for Line 25 from overflow page .....	2,550,177	2,130,977
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above) .....	421,571,924	456,076,187
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) .....		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**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) .....	(79,937,671)	295,074,858
2. Considerations for supplementary contracts with life contingencies .....	850,099	963,210
3. Net investment income (Exhibit of Net Investment Income, Line 17) .....	299,047,027	319,424,215
4. Amortization of Interest Maintenance Reserve (IMR, Line 5) .....	13,124,666	16,889,854
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) .....	105,200,132	19,219,798
7. Reserve adjustments on reinsurance ceded .....		
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts .....	38,301,429	40,646,903
8.2 Charges and fees for deposit-type contracts .....		
8.3 Aggregate write-ins for miscellaneous income .....	2,175,902	2,255,559
9. Total (Lines 1 to 8.3) .....	378,761,584	694,474,397
10. Death benefits .....	105,310,788	125,126,832
11. Matured endowments (excluding guaranteed annual pure endowments) .....		150,071
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8) .....	102,128,619	105,113,608
13. Disability benefits and benefits under accident and health contracts .....	487,971	472,645
14. Coupons, guaranteed annual pure endowments and similar benefits .....		
15. Surrender benefits and withdrawals for life contracts .....	385,325,513	432,793,229
16. Group conversions .....		
17. Interest and adjustments on contract or deposit-type contract funds .....	2,564,585	3,817,967
18. Payments on supplementary contracts with life contingencies .....	967,425	997,900
19. Increase in aggregate reserves for life and accident and health contracts .....	(407,371,221)	(98,895,610)
20. Totals (Lines 10 to 19) .....	189,413,680	569,576,642
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1) .....	64,129,687	22,170,398
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) .....	46,273,949	26,027,407
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3) .....	8,692,466	9,374,106
25. Increase in loading on deferred and uncollected premiums .....	5,046,298	3,274,342
26. Net transfers to or (from) Separate Accounts net of reinsurance .....	(101,153,377)	(98,962,978)
27. Aggregate write-ins for deductions .....	76,525,952	2,720,006
28. Totals (Lines 20 to 27) .....	288,928,655	534,179,923
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28) .....	89,832,929	160,294,474
30. Dividends to policyholders .....		
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30) .....	89,832,929	160,294,474
32. Federal and foreign income taxes incurred (excluding tax on capital gains) .....	23,469,815	37,987,077
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) .....	66,363,114	122,307,397
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ .....5,555,948 (excluding taxes of \$ .....532,965 transferred to the IMR) .....	(4,642,416)	(4,760,985)
35. Net income (Line 33 plus Line 34) .....	61,720,698	117,546,412
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2) .....	1,395,991,896	1,304,753,908
37. Net income (Line 35) .....	61,720,698	117,546,412
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....(5,438,081) .....	47,399,039	6,693,361
39. Change in net unrealized foreign exchange capital gain (loss) .....	(23,588,824)	(13,102,993)
40. Change in net deferred income tax .....	9,079,359	17,976,348
41. Change in nonadmitted assets .....	(15,637,331)	(35,045,239)
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 .....		
44. Change in asset valuation reserve .....	(4,528,370)	2,280,661
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 .....	76,237,328	(5,110,562)
54. Net change in capital and surplus for the year (Lines 37 through 53) .....	150,681,899	91,237,988
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38) .....	1,546,673,795	1,395,991,896
<b>DETAILS OF WRITE-INS</b>		
08.301. Administrative fee and other income .....	2,175,902	2,255,559
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) .....	2,175,902	2,255,559
2701. Reinsurance ceded adjustment .....	80,997,397	
2702. Miscellaneous charges to operations .....	(4,471,445)	2,720,006
2703. ....		
2798. Summary of remaining write-ins for Line 27 from overflow page .....		
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above) .....	76,525,952	2,720,006
5301. Reinsurance ceded adjustment .....	78,099,538	
5302. Other changes in surplus .....	(1,862,210)	(5,110,562)
5303. ....		
5398. Summary of remaining write-ins for Line 53 from overflow page .....		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above) .....	76,237,328	(5,110,562)

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**CASH FLOW**

	1	2
	Current Year	Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance .....	(83,809,319)	288,474,765
2. Net investment income .....	303,620,327	318,233,642
3. Miscellaneous income .....	155,427,406	60,044,191
4. Total (Lines 1 through 3) .....	375,238,414	666,752,598
5. Benefit and loss related payments .....	600,771,349	670,578,755
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	(101,583,290)	(100,382,264)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	99,061,993	57,849,185
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 10,113,573 tax on capital gains (losses) .....	36,006,306	63,857,803
10. Total (Lines 5 through 9) .....	634,256,358	691,903,479
11. Net cash from operations (Line 4 minus Line 10) .....	(259,017,944)	(25,150,881)
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	881,884,688	708,035,969
12.2 Stocks .....	15,312,374	5,094,696
12.3 Mortgage loans .....	133,341,871	163,526,790
12.4 Real estate .....		25,454,652
12.5 Other invested assets .....	53,113,131	52,247,054
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(1,915,371)	228,909
12.7 Miscellaneous proceeds .....	5,094,588	(9,445,557)
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,086,831,281	945,142,513
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	779,997,024	611,171,732
13.2 Stocks .....	9,461,733	3,107,957
13.3 Mortgage loans .....	123,326,082	210,039,060
13.4 Real estate .....		
13.5 Other invested assets .....	37,524,167	67,297,239
13.6 Miscellaneous applications .....	1,960,941	3,222,433
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	952,269,947	894,838,421
14. Net increase (decrease) in contract loans and premium notes .....	(9,653,575)	6,653,290
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	144,214,909	43,650,802
<b>Cash from Financing and Miscellaneous Sources</b>		
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 .....	11,608,541	8,817,674
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied) .....	(49,399,219)	81,453,611
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	(37,790,678)	90,271,285
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(152,593,713)	108,771,206
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	313,892,618	205,121,412
19.2 End of year (Line 18 plus Line 19.1) .....	161,298,905	313,892,618

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

20.0001. Bond conversions and refinancing .....	21,303,729	12,318,889
20.0002. Other invested assets to stocks .....	13,835,566	
20.0003. Transfer of mortgage loan to other than invested assets .....	1,357,792	
20.0004. Stock conversions .....	849,213	465,562
20.0005. Net investment income payment in-kind bonds .....	446,220	225,842
20.0006. Other invested assets to bonds .....	345,365	
20.0007. Dividend reinvestment .....	134,636	89,306
20.0008. Bank loan rollovers .....	99,332	60,158,747
20.0009. Interest capitalization for long-term debt .....	84,894	3,609
20.0010. Stock conversions to other invested assets .....	55,852	

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company**  
**ANALYSIS OF OPERATIONS BY LINES OF BUSINESS**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health			12 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (a)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other	
1. Premiums and annuity considerations for life and accident and health contracts	(79,937,671)		(298,712,173)	218,167,918			606,584					
2. Considerations for supplementary contracts with life contingencies	850,099				850,099							
3. Net investment income	299,047,027		118,182,453	168,026,836	6,217,155		6,620,583					
4. Amortization of Interest Maintenance Reserve (IMR)	13,124,666		5,100,324	7,533,335	279,582		211,425					
5. Separate Accounts net gain from operations excluding unrealized gains or losses												
6. Commissions and expense allowances on reinsurance ceded	105,200,132		105,200,132									
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	38,301,429		22,448,365	15,833,879			19,185					
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	2,175,902		790,715	1,385,172	6		9					
9. Totals (Lines 1 to 8.3)	378,761,584		(46,990,184)	410,947,140	7,346,842		7,457,786					
10. Death benefits	105,310,788		100,293,871				5,016,917					
11. Matured endowments (excluding guaranteed annual pure endowments)												
12. Annuity benefits	102,128,619			102,128,619								
13. Disability benefits and benefits under accident and health contracts	487,971		487,971									
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	385,325,513		41,460,855	343,864,658								
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	2,564,585		835,375	429,141	1,294,707		5,362					
18. Payments on supplementary contracts with life contingencies	967,425				967,425							
19. Increase in aggregate reserves for life and accident and health contracts	(407,371,221)		(350,620,254)	(55,075,087)	281,348		(1,957,228)					
20. Totals (Lines 10 to 19)	189,413,680		(207,542,182)	391,347,331	2,543,480		3,065,051					
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	64,129,687		49,029,422	15,083,132			17,133					
22. Commissions and expense allowances on reinsurance assumed												
23. General insurance expenses	46,273,949		26,148,506	19,170,983	146,176		808,284					
24. Insurance taxes, licenses and fees, excluding federal income taxes	8,692,466		7,854,025	791,341	6,802		40,298					
25. Increase in loading on deferred and uncollected premiums	5,046,298		5,055,539				(9,241)					
26. Net transfers to or (from) Separate Accounts net of reinsurance	(101,153,377)		(6,447,547)	(94,724,887)			19,057					
27. Aggregate write-ins for deductions	76,525,952		76,366,232	159,388	189		143					
28. Totals (Lines 20 to 27)	288,928,655		(49,536,005)	331,827,288	2,696,647		3,940,725					
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	89,832,929		2,545,821	79,119,852	4,650,195		3,517,061					
30. Dividends to policyholders												
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	89,832,929		2,545,821	79,119,852	4,650,195		3,517,061					
32. Federal income taxes incurred (excluding tax on capital gains)	23,469,815		460,320	20,400,068	1,511,997		1,097,430					
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)	66,363,114		2,085,501	58,719,784	3,138,198		2,419,631					
<b>DETAILS OF WRITE-INS</b>												
08.301. Administrative fees and other income	2,175,902		790,715	1,385,172	6		9					
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)	2,175,902		790,715	1,385,172	6		9					
2701. Reinsurance ceded adjustment	80,997,397		80,997,397									
2702. Miscellaneous charges to operations	(4,471,445)		(4,631,165)	159,388	189		143					
2703.												
2798. Summary of remaining write-ins for Line 27 from overflow page												
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	76,525,952		76,366,232	159,388	189		143					

(a) Includes the following amounts for FEGLI/SGLI: Line 1 \_\_\_\_\_, Line 10 \_\_\_\_\_, Line 16 \_\_\_\_\_, Line 23 \_\_\_\_\_, Line 24 \_\_\_\_\_

ANNUAL STATEMENT FOR THE YEAR 2016 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 .....	4,437,090,486		1,208,259,382	3,150,725,119	7,980,338		70,125,646	
2. Tabular net premiums or considerations .....	255,212,785		35,627,362	218,167,919	850,099		567,405	
3. Present value of disability claims incurred .....					XXX			
4. Tabular interest .....	123,256,207		38,926,071	81,100,463	403,322		2,826,351	
5. Tabular less actual reserve released .....	(469,070)			(464,422)	(4,648)			
6. Increase in reserve on account of change in valuation basis .....								
7. Other increases (net) .....	(331,666,928)		(327,939,080)	(3,743,375)			15,527	
8. Totals (Lines 1 to 7) .....	4,483,423,480		954,873,735	3,445,785,704	9,229,111		73,534,929	
9. Tabular cost .....	57,322,528		55,960,240		XXX		1,362,288	
10. Reserves released by death .....	25,523,912		21,538,748	XXX	XXX		3,985,164	XXX
11. Reserves released by other terminations (net) .....	386,338,144		42,220,732	344,117,412				
12. Annuity, supplementary contract and disability payments involving life contingencies .....	102,714,280		487,971	101,258,884	967,425			
13. Net transfers to or (from) Separate Accounts .....	(118,194,687)		(22,973,120)	(95,240,624)			19,057	
14. Total Deductions (Lines 9 to 13) .....	453,704,177		97,234,571	350,135,672	967,425		5,366,509	
15. Reserve December 31, current year	4,029,719,301		857,639,164	3,095,650,032	8,261,686		68,168,420	

ANNUAL STATEMENT FOR THE YEAR 2016 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) 9,472,776	9,497,787
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 185,450,277	184,222,918
1.3 Bonds of affiliates	(a) 12,752,456	12,620,570
2.1 Preferred stocks (unaffiliated)	(b) 1,654,632	1,631,854
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	357,958	357,958
2.21 Common stocks of affiliates	77,903	5,803
3. Mortgage loans	(c) 48,190,994	47,772,105
4. Real estate	(d)	
5. Contract loans	7,240,536	7,189,242
6. Cash, cash equivalents and short-term investments	(e) 2,040,261	2,040,261
7. Derivative instruments	(f) 43,204,098	35,022,054
8. Other invested assets	13,843,019	13,258,574
9. Aggregate write-ins for investment income	(142,285)	(142,285)
10. Total gross investment income	324,142,626	313,476,841
11. Investment expenses		(g) 12,467,587
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 45,220
13. Interest expense		(h) 1,917,007
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		14,429,814
17. Net investment income (Line 10 minus Line 16)		299,047,027
<b>DETAILS OF WRITE-INS</b>		
0901. Miscellaneous	(142,285)	(142,285)
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)	(142,285)	(142,285)
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 \$ 11,719,920 accrual of discount less \$ 4,710,722 amortization of premium and less \$ 1,215,086 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 \$ 163,368 accrual of discount less \$ 371,827 amortization of premium and less \$ 54,130 paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ 2,000,376 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 \$ 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					
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	10,308,561	(9,083,059)	1,225,502	(865,298)	(27,673,784)
1.3 Bonds of affiliates	36,255	(2,104,860)	(2,068,605)	2,166,980	(1,518,513)
2.1 Preferred stocks (unaffiliated)	623,533		623,533	(20,757)	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	176,352	(74,392)	101,960	480,321	
2.21 Common stocks of affiliates				56,993,433	
3. Mortgage loans	256,463	(1,916,697)	(1,660,234)	(250,000)	(6,645,575)
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	6,524	(1,921,896)	(1,915,372)		
7. Derivative instruments	11,532,387	(8,748,670)	2,783,717	(18,681,910)	18,661
8. Other invested assets	(520,100)	(5,189,465)	(5,709,565)	2,141,841	(465,207)
9. Aggregate write-ins for capital gains (losses)	4,526	2,386,154	2,390,680	(3,652)	(6,080)
10. Total capital gains (losses)	22,424,501	(26,652,885)	(4,228,384)	41,960,958	(36,290,498)
<b>DETAILS OF WRITE-INS</b>					
0901. Miscellaneous capital gain (loss)	4,526	2,386,154	2,390,680	(3,652)	(6,080)
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)	4,526	2,386,154	2,390,680	(3,652)	(6,080)



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**EXHIBIT - 1 PART 1 - PREMIUMS AND ANNUITY CONSIDERATIONS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

	1 Total	2 Industrial Life	3 Ordinary		5 Credit Life (Group and Individual)	6 Group		8 Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	9 Credit (Group and Individual)	10 Other		
<b>FIRST YEAR (other than single)</b>											
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	18,289,745		12,527,491	5,762,254							
6.2 Reinsurance assumed											
6.3 Reinsurance ceded	667,792		667,792								
6.4 Net	17,621,953		11,859,699	5,762,254							
7. Line 5 + Line 6.4	17,621,953		11,859,699	5,762,254							
8. Prior year (uncollected + deferred and accrued - advance)											
9. First year premiums and considerations:											
9.1 Direct	18,289,745		12,527,491	5,762,254							
9.2 Reinsurance assumed											
9.3 Reinsurance ceded	667,792		667,792								
9.4 Net (Line 7 - Line 8)	17,621,953		11,859,699	5,762,254							
<b>SINGLE</b>											
10. Single premiums and considerations:											
10.1 Direct											
10.2 Reinsurance assumed											
10.3 Reinsurance ceded											
10.4 Net											
<b>RENEWAL</b>											
11. Uncollected	64,722		64,722								
12. Deferred and accrued	(17,489,552)		(17,474,031)			(15,520)					
13. Deferred, accrued and uncollected:											
13.1 Direct	11,321,756		11,321,756								
13.2 Reinsurance assumed											
13.3 Reinsurance ceded	28,746,585		28,731,065			15,520					
13.4 Net (Line 11 + Line 12)	(17,424,830)		(17,409,309)			(15,520)					
14. Advance	4,548		4,548								
15. Line 13.4 - Line 14	(17,429,378)		(17,413,858)			(15,520)					
16. Collected during year:											
16.1 Direct	423,365,385		210,121,704	212,405,664		838,017					
16.2 Reinsurance assumed											
16.3 Reinsurance ceded	524,796,657		524,750,534			46,123					
16.4 Net	(101,431,272)		(314,628,830)	212,405,664		791,894					
17. Line 15 + Line 16.4	(118,860,651)		(332,042,688)	212,405,664		776,373					
18. Prior year (uncollected + deferred and accrued - advance)	(21,329,920)		(21,499,709)			169,789					
19. Renewal premiums and considerations:											
19.1 Direct	429,476,160		216,420,123	212,405,664		650,373					
19.2 Reinsurance assumed											
19.3 Reinsurance ceded	527,006,890		526,963,101			43,789					
19.4 Net (Line 17 - Line 18)	(97,530,730)		(310,542,978)	212,405,664		606,584					
<b>TOTAL</b>											
20. Total premiums and annuity considerations:											
20.1 Direct	447,765,905		228,947,613	218,167,919		650,373					
20.2 Reinsurance assumed											
20.3 Reinsurance ceded	527,674,682		527,630,893			43,789					
20.4 Net (Lines 9.4 + 10.4 + 19.4)	(79,908,776)		(298,683,279)	218,167,919		606,584					

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

	1 Total	2 Industrial Life	Ordinary		5 Credit Life (Group and Individual)	Group		Accident and Health			11 Aggregate of All Other Lines of Business
			3 Life Insurance	4 Individual Annuities		6 Life Insurance	7 Annuities	8 Group	9 Credit (Group and Individual)	10 Other	
<b>DIVIDENDS AND COUPONS APPLIED (included in Part 1)</b>											
21. To pay renewal premiums .....											
22. All other .....											
<b>REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED</b>											
23. First year (other than single):											
23.1 Reinsurance ceded .....	(53)		(53)								
23.2 Reinsurance assumed .....											
23.3 Net ceded less assumed .....	(53)		(53)								
24. Single:											
24.1 Reinsurance ceded .....											
24.2 Reinsurance assumed .....											
24.3 Net ceded less assumed .....											
25. Renewal:											
25.1 Reinsurance ceded .....	105,200,185		105,200,185								
25.2 Reinsurance assumed .....											
25.3 Net ceded less assumed .....	105,200,185		105,200,185								
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6) .....	105,200,132		105,200,132								
26.2 Reinsurance assumed (Page 6, Line 22) .....											
26.3 Net ceded less assumed .....	105,200,132		105,200,132								
<b>COMMISSIONS INCURRED (direct business only)</b>											
27. First year (other than single) .....	44,980,681		44,436,336	544,345							
28. Single .....	261,600			261,600							
29. Renewal .....	18,887,406		4,593,087	14,277,187		17,133					
30. Deposit-type contract funds .....											
31. Totals (to agree with Page 6, Line 21)	64,129,687		49,029,423	15,083,132		17,133					

ANNUAL STATEMENT FOR THE YEAR 2016 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		
		Cost Containment	3 All Other			
1. Rent	2,015,212				60,415	2,075,627
2. Salaries and wages	20,350,968				610,111	20,961,079
3.11 Contributions for benefit plans for employees	3,688,052				110,566	3,798,618
3.12 Contributions for benefit plans for agents	1,917,632				57,490	1,975,122
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	179,260				5,374	184,634
3.32 Other agent welfare						
4.1 Legal fees and expenses	609,121				18,261	627,382
4.2 Medical examination fees	334,359				10,024	344,383
4.3 Inspection report fees	(2,082)				(62)	(2,144)
4.4 Fees of public accountants and consulting actuaries	113,192				3,393	116,585
4.5 Expense of investigation and settlement of policy claims	67,408				2,021	69,429
5.1 Traveling expenses	624,066				18,709	642,775
5.2 Advertising	541,478				16,233	557,711
5.3 Postage, express, telegraph and telephone	779,460				23,368	802,828
5.4 Printing and stationery	525,743				15,761	541,504
5.5 Cost or depreciation of furniture and equipment	636,517				19,082	655,599
5.6 Rental of equipment	982,532				29,456	1,011,988
5.7 Cost or depreciation of EDP equipment and software	181,935				5,454	187,389
6.1 Books and periodicals	94,785				2,842	97,627
6.2 Bureau and association fees	118,933				3,566	122,499
6.3 Insurance, except on real estate	186,653				5,596	192,249
6.4 Miscellaneous losses	345,717				10,364	356,081
6.5 Collection and bank service charges	138,401				4,149	142,550
6.6 Sundry general expenses	50,191				1,505	51,696
6.7 Group service and administration fees	4,537,669				136,037	4,673,706
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance	6,369,892				190,966	6,560,858
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings	527,312				15,809	543,121
9.1 Real estate expenses					24	24
9.2 Investment expenses not included elsewhere					11,080,296	11,080,296
9.3 Aggregate write-ins for expenses	359,542				10,779	370,321
10. General expenses incurred	46,273,948				12,467,589	(a) 58,741,537
11. General expenses unpaid December 31, prior year	8,984,664				3,979,750	12,964,414
12. General expenses unpaid December 31, current year	16,175,476				4,358,149	20,533,625
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)	39,083,136				12,089,190	51,172,326
<b>DETAILS OF WRITE-INS</b>						
09.301. Miscellaneous	359,542				10,779	370,321
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)	359,542				10,779	370,321

(a) Includes management fees of \$ 58,741,512 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					
2. State insurance department licenses and fees	219,330				219,330
3. State taxes on premiums	3,403,634				3,403,634
4. Other state taxes, including \$ for employee benefits	3,647,670				3,647,670
5. U.S. Social Security taxes	1,421,833			45,220	1,467,053
6. All other taxes					
7. Taxes, licenses and fees incurred	8,692,467			45,220	8,737,687
8. Taxes, licenses and fees unpaid December 31, prior year	1,656,652			9,952	1,666,603
9. Taxes, licenses and fees unpaid December 31, current year	1,337,090			6,956	1,344,046
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	9,012,029			48,216	9,060,244

**EXHIBIT 4 - DIVIDENDS OR REFUNDS**

	1 Life	2 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 included in Line 13		
15. Total Lines 10 through 14		
16. Total from prior year		
17. Total dividends or refunds (Lines 9 + 15 - 16)		
<b>DETAILS OF WRITE-INS</b>		
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**

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**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	68,176,160				68,176,160
0100002. 80 CSO 4.00% CRVM	2,062,755,830		2,062,755,830		
0100003. 80 CSO 4.50% CRVM	266,901,106		266,901,106		
0100004. 80 CSO 4.50% NLP	207,713		207,713		
0100005. 2001 CSO 3.50% CRVM	2,074,516		2,074,516		
0199997. Totals (Gross)	2,400,115,325		2,331,939,165		68,176,160
0199998. Reinsurance ceded	1,575,084,151		1,575,076,411		7,740
0199999. Life Insurance: Totals (Net)	825,031,174		756,862,754		68,168,420
0200001. 1994 MGDB Table - IY/FIG	380,393,246	XXX	380,393,246	XXX	
0200002. 83a - CIF/No FIG	541,496	XXX	541,496	XXX	
0200003. a-2000 4.00%	636,263	XXX	636,263	XXX	
0200004. a-2000 4.25%	493,139	XXX	493,139	XXX	
0200005. a-2000 4.50%	1,050,024	XXX	1,050,024	XXX	
0200006. a-2000 5.00%	179,632	XXX	179,632	XXX	
0200007. a-2000 5.25%	711,097	XXX	711,097	XXX	
0200008. a-2000 5.50%	289,233	XXX	289,233	XXX	
0200009. a-2000 6.00%	71,611	XXX	71,611	XXX	
0200010. a-2000 CIF/No FIG	3,169,769	XXX	3,169,769	XXX	
0200011. a-2000 IY/FIG	2,703,032,906	XXX	2,703,032,906	XXX	
0200012. a-2012 4.00%	2,856,003	XXX	2,856,003	XXX	
0200013. a-2012 CIF/No FIG	179,691	XXX	179,691	XXX	
0299997. Totals (Gross)	3,093,604,110	XXX	3,093,604,110	XXX	
0299998. Reinsurance ceded		XXX		XXX	
0299999. Annuities: Totals (Net)	3,093,604,110	XXX	3,093,604,110	XXX	
0300001. 83a - 11.00%	47,689		47,689		
0300002. 83a - 7.00%	21,908		21,908		
0300003. a-2000 - 4.00%	558,965		558,965		
0300004. a-2000 - 4.25%	1,309,757		1,309,757		
0300005. a-2000 - 4.50%	1,301,721		1,301,721		
0300006. a-2000 - 5.00%	687,004		687,004		
0300007. a-2000 - 5.25%	888,869		888,869		
0300008. a-2000 - 5.50%	338,837		338,837		
0300009. a-2000 - 6.00%	441,284		441,284		
0300010. a-2000 - 6.25%	6,680		6,680		
0300011. a-2000 - 6.50%	163,854		163,854		
0300012. a-2000 - 6.75%	849,013		849,013		
0300013. a-2000 - 7.00%	98,478		98,478		
0300014. a-2012 - 4.00%	1,547,628		1,547,628		
0399997. Totals (Gross)	8,261,687		8,261,687		
0399998. Reinsurance ceded					
0399999. SCWLC: Totals (Net)	8,261,687		8,261,687		
0499998. Reinsurance ceded					
0499999. Accidental Death Benefits: Totals (Net)					
0500001. 120% 52 INTERCO DISA 2.50%	129,282		129,282		
0500002. 120% 52 INTERCO DISA 3.50%	394,357		394,357		
0500003. 120% 52 INTERCO DISA 4.00%	1,183,418		1,183,418		
0500004. 120% 52 INTERCO DISA 4.50%	23,676		23,676		
0599997. Totals (Gross)	1,730,733		1,730,733		
0599998. Reinsurance ceded	1,212,717		1,212,717		
0599999. Disability-Active Lives: Totals (Net)	518,016		518,016		
0600001. 52 DISAB TABLE BEN 5 4.00%	12,902,850		12,902,850		
0600002. 52 DISAB TABLE BEN 5 4.50%	4,631,945		4,631,945		
0600003. 52 DISAB TABLE BEN 5 5.00%	139,658		139,658		
0600004. 52 DISAB TABLE BEN 5 5.50%	807,555		807,555		
0699997. Totals (Gross)	18,482,008		18,482,008		
0699998. Reinsurance ceded	7,118,136		7,118,136		
0699999. Disability-Disabled Lives: Totals (Net)	11,363,872		11,363,872		
0700001. AG43 Reserve	2,045,923		2,045,923		
0700002. Cash Flow Testing	317,000,000		317,000,000		
0700003. Minimum Death Benefit	991,823		991,823		
0700004. Premium Deficiency	14,366,330		14,366,330		
0799997. Totals (Gross)	334,404,076		334,404,076		
0799998. Reinsurance ceded	243,463,634		243,463,634		
0799999. Miscellaneous Reserves: Totals (Net)	90,940,442		90,940,442		
9999999. Totals (Net) - Page 3, Line 1	4,029,719,301		3,961,550,881		68,168,420

**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	Valuation Basis		4
Description of Valuation Class	2	3	Increase in Actuarial Reserve Due to Change
	Changed from	Changed To	
<b>NONE</b>			
9999999 - Total (Column 4, only)			

Exhibit 6 - Aggregate Reserves for Accident and Health Contracts

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2016 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 .....	66,349,658		12,068,856	54,280,802		
2. Deposits received during the year .....	37,958,540			37,958,540		
3. Investment earnings credited to the account .....	1,294,707			1,294,707		
4. Other net change in reserves .....			1,858,506	(1,858,506)		
5. Fees and other charges assessed .....						
6. Surrender charges .....						
7. Net surrender or withdrawal payments .....	26,349,999			26,349,999		
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) .....	79,252,906		13,927,362	65,325,544		
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)	79,252,906		13,927,362	65,325,544		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

**PART 1 - Liability End of Current Year**

	1 Total	2 Industrial Life	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
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 .....											
2.21 Direct .....	46,333,334		44,292,646				2,040,688				
2.22 Reinsurance assumed .....											
2.23 Reinsurance ceded .....	31,945,898		31,844,650				101,248				
2.24 Net .....	14,387,436		(b) 12,447,996	(b)		(b)	(b) 1,939,440	(b)	(b)	(b)	(b)
3. Incurred but unreported:											
3.1 Direct .....	13,191,652		13,103,252				88,400				
3.2 Reinsurance assumed .....											
3.3 Reinsurance ceded .....	10,084,027		10,084,027								
3.4 Net .....	3,107,625		(b) 3,019,225	(b)		(b)	(b) 88,400	(b)	(b)	(b)	(b)
4. TOTALS .....											
4.1 Direct .....	59,524,986		57,395,897				2,129,088				
4.2 Reinsurance assumed .....											
4.3 Reinsurance ceded .....	42,029,925		41,928,677				101,248				
4.4 Net .....	17,495,061	(a)	(a) 15,467,220				(a) 2,027,840				

(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 \$ 733,618  
 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).



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company  
**EXHIBIT 8 - CLAIMS FOR LIFE AND ACCIDENT AND HEALTH CONTRACTS**

**PART 2 - Incurred During the Year**

	1 Total	2 Industrial Life (a)	Ordinary			6 Credit Life (Group and Individual)	Group		Accident and Health		
			3 Life Insurance (b)	4 Individual Annuities	5 Supplementary Contracts		7 Life Insurance (c)	8 Annuities	9 Group	10 Credit (Group and Individual)	11 Other
1. Settlements During the Year:											
1.1 Direct .....	457,641,495		350,118,619	102,128,619	967,425		4,426,831				
1.2 Reinsurance assumed .....											
1.3 Reinsurance ceded .....	248,974,636		248,835,372				139,264				
1.4 Net .....	(d) 208,666,859		101,283,247	102,128,619	967,425		4,287,567				
2. Liability December 31, current year from Part 1:											
2.1 Direct .....	59,524,986		57,395,897				2,129,088				
2.2 Reinsurance assumed .....											
2.3 Reinsurance ceded .....	42,029,925		41,928,677				101,248				
2.4 Net .....	17,495,061		15,467,220				2,027,840				
3. Amounts recoverable from reinsurers December 31, current year .....	28,958,578		28,958,578								
4. Liability December 31, prior year:											
4.1 Direct .....	63,886,261		62,448,506				1,437,755				
4.2 Reinsurance assumed .....											
4.3 Reinsurance ceded .....	41,137,090		40,997,826				139,264				
4.4 Net .....	22,749,171		21,450,680				1,298,491				
5. Amounts recoverable from reinsurers December 31, prior year .....	34,440,633		34,440,633								
6. Incurred Benefits											
6.1 Direct .....	453,280,220		345,066,010	102,128,619	967,425		5,118,165				
6.2 Reinsurance assumed .....											
6.3 Reinsurance ceded .....	244,385,416		244,284,168				101,248				
6.4 Net .....	208,894,804		100,781,842	102,128,619	967,425		5,016,917				

(a) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ ..... in Line 1.1, \$ ..... in Line 1.4.  
 \$ ..... in Line 6.1, and \$ ..... in Line 6.4.

(b) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$ ..... in Line 1.1, \$ ..... in Line 1.4.  
 \$ ..... 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.  
 \$ ..... in Line 6.1, and \$ ..... in Line 6.4.

(d) Includes \$ .....505,982 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2016 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	6,831	
7. Derivatives (Schedule DB) .....			
8. Other invested assets (Schedule BA) .....	1,092,438	3,071,271	1,978,833
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) .....	1,099,269	3,078,102	1,978,833
13. Title plants (for Title insurers only) .....			
14. Investment income due and accrued .....	339,428		(339,428)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	1,308		(1,308)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....			
15.3 Accrued retrospective premiums and contracts subject to redetermination .....			
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 .....	117,227,380	93,427,988	(23,799,392)
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 .....	7,691	6,531,655	6,523,964
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	118,675,076	103,037,745	(15,637,331)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
28. Total (Lines 26 and 27) .....	118,675,076	103,037,745	(15,637,331)
<b>DETAILS OF WRITE-INS</b>			
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. Cash advanced to agents .....	4,747	6,528,711	6,523,964
2502. Miscellaneous .....	2,944	2,944	
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page .....			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	7,691	6,531,655	6,523,964

## NOTES TO FINANCIAL STATEMENTS

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## NOTES TO FINANCIAL STATEMENTS

### Note 1 – Summary of Significant Accounting Policies and Going Concern

a. Accounting practices:

The accompanying financial statements of C.M. Life Insurance Company (the Company) have been prepared in conformity with the Statutory Accounting Practices (SAP) of the National Association of Insurance Commissioners (NAIC) and the accounting practices prescribed or permitted by the State of Connecticut Insurance Department (the Department).

A reconciliation of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Connecticut is shown below:

	SSAP #	F/S Page	F/S Line #	2016	2015
<b>NET INCOME</b>					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ 61,720,698	\$ 117,546,412
(2) State prescribed practices that increase/(decrease) NAIC SAP:	N/A	N/A	N/A	-	-
(3) State permitted practices that increase/(decrease) NAIC SAP:	N/A	N/A	N/A	-	-
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ <u>61,720,698</u>	\$ <u>117,546,412</u>
<b>SURPLUS</b>					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,546,673,795	\$ 1,395,991,896
(6) State prescribed practices that increase/(decrease) NAIC SAP:	N/A	N/A	N/A	-	-
(7) State permitted practices that increase/(decrease) NAIC SAP:	N/A	N/A	N/A	-	-
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ <u>1,546,673,795</u>	\$ <u>1,395,991,896</u>

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, and real estate occupied by the Company, are 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.
- (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 third-party organizations are used. If values from 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.

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

## NOTES TO FINANCIAL STATEMENTS

The Company held unaffiliated common stocks, for which the transfer of ownership was restricted by contractual requirements, with carrying values of \$1,379,467 as of December 31, 2016 and \$1,079,038 as of December 31, 2015.

- (4) Preferred stocks in good standing, those that are rated Categories 1 through 3 by the Securities Valuation Office (SVO) of the NAIC, are generally valued at amortized cost. Preferred stocks not in good standing, those that are rated Categories 4 through 6 by the 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.

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 \$6,641,056 as of December 31, 2016 and \$5,406,127 as of December 31, 2015.

- (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 (a) impaired loans more than 60 days past due, (b) delinquent loans more than 90 days past due, or (c) loans that have interest that is not expected to be collected. 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 comprised 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's loan agreements with the senior lender contain negotiated provisions that are designed to maximize the Company's influence with the objective of mitigating the Company's risks as the secondary lender for mezzanine loans. Commercial mortgage loans have varying risk characteristics including, among others, the borrower's liquidity, the underlying percentage of completion of a project, the returns generated by the collateral, the refinance risk associated with maturity of the loan and deteriorating collateral value. 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 loan-backed and structured securities, such as asset-backed securities (ABS), mortgage-backed securities (MBS), including residential mortgage-backed securities and commercial mortgage-backed securities, 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.

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 and received. 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. These quotations 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 quoted market values are not reliable or available, the value is based on an

## NOTES TO FINANCIAL STATEMENTS

internal valuation process using market observable inputs that other market participants would use. Changes in the fair value of these instruments, other than interest rate swaps and credit default swaps associated with replicated assets, 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.

- (10) The Company does not utilize anticipated investment income as a factor in the premium deficiency calculation in accordance with 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) The Company has not modified its capitalization policy from the prior period.
- (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 bonds. The impairment review process provides a framework for determining 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; (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; and (j) 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.

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 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 OTTI, a new cost basis is established.

### Bonds - corporate

For corporate securities, if it is determined that a decline in the fair value of a bond is other than temporary, OTTI is recognized 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.

### Bonds - loan-backed and structured securities

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 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.

ABS and MBS are evaluated for OTTI using scenarios and assumptions based on the specifics of each security including collateral type, loan type, vintage and subordination level in the structure. Cash flow estimates are based on these assumptions and inputs obtained from external industry sources along with internal analysis and actual experience. Where applicable, assumptions include prepayment speeds, default rates and loss severity, weighted average maturity and changes in the underlying 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 multiple 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 CDO. 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 multiple scenarios are assigned an expectation weight according to current market and economic conditions and fed into a final scenario. OTTI is recorded if this final 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 final 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 of the scenarios because of limitations on the data needed for all scenarios. The cash flows for these CDOs, including foreign currency denominated CDOs, are projected using a customized scenario management believes is reasonable for the applicable collateral pool.

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.

### 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

## NOTES TO FINANCIAL STATEMENTS

existence of OTTI including, but not limited to, unrealized loss trend analysis and significant short-term changes in value.

### 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 available 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 recorded on a loan-by-loan basis 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 also assessed on a loan-by-loan basis considering all events and conditions relevant to the loan. This evaluation 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 estimated loss on the loan, the valuation allowance is adjusted accordingly. 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 estimated 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 is recorded when the property's estimated future net operating 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 values of limited partnership interests are generally based on the Company's share of the net asset value (NAV) as provided in the financial statements of the investees. In certain circumstances, management may adjust the NAV by a premium or discount when it has sufficient evidence to support applying such adjustments.

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 for future benefits of ten or more years and compares the results to its current book value. Impairments are recognized in realized capital losses reflecting the excess of the carrying value over the estimated fair value of the investment.

- d. Going concern:  
There is not substantial doubt regarding the Company's ability to continue as a going concern.

### Note 2 – Accounting Changes and Corrections of Errors

- a. The following summarizes the corrections of prior year errors that have been recorded in shareholders' equity, net of tax:

	Year Ended December 31, 2016		
	Increase (Decrease) to:		Correction of Asset or Liability Balances
	Prior Years Net Income	Current Year Surplus	
Federal income tax receivable	\$ (1,862,209)	\$ (1,862,209)	\$ 1,862,209
Total	\$ (1,862,209)	\$ (1,862,209)	\$ 1,862,209

	Year Ended December 31, 2015		
	Increase (Decrease) to:		Correction of Asset or Liability Balances
	Prior Year Net Income	Current Year Surplus	
Fees and other income	\$ (2,018,342)	\$ (2,018,342)	\$ 2,018,342
Total	\$ (2,018,342)	\$ (2,018,342)	\$ 2,018,342

Certain prior year amounts within these financial statements have been reclassified to conform to the current year presentation.

- b. Adoption of new accounting standards  
In April and August 2016, the NAIC adopted and made effective modifications to SSAP No. 1, Accounting Policies, Risks & Uncertainties, and Other Disclosures. The modifications clarify that the disclosure presentation for permitted and prescribed practices should include practices that result in different statutory accounting reporting (such as gross or net) presentations that differ from the Accounting Practices and Procedures (AP&P) Manual. The modifications also clarified that disclosure of restricted assets should be included in the annual financial statements, and, pursuant to the AP&P manual preamble, in the interim financial statements if significant changes have occurred since the annual statement. These modifications did not have an impact on the Company's financial statements.

**NOTES TO FINANCIAL STATEMENTS**

In June 2016, the NAIC adopted and made effective modifications to SSAP No. 97, Investments in Subsidiary, Controlled and Affiliated Entities. The modifications clarify which entities are subject to the subsidiary, controlled and affiliated (SCA) disclosure and add a new appendix detailing the filing guidance that was previously included within the Purposes and Procedures Manual of the NAIC Investment Analysis Office for SCA entities. These modifications did not have an impact on the Company's financial statements.

In June 2016, the NAIC adopted modifications to SSAP No. 2, Cash, Drafts and Short-Term Investments, SSAP No. 26, Bonds, Excluding Loan-backed and Structured Securities, and SSAP No. 30, Unaffiliated Common Stock, which were effective September 30, 2016. These modifications clarify the accounting for short-term investments and the classification of Money Market Mutual Funds registered under the Investment Company Act of 1940 (the Act) and regulated under rule 2a-7 of the Act as short-term investments under SSAP No. 2. While retaining the short-term classification, Money Market Mutual Funds may be accounted for under SSAP No. 26 or SSAP No. 30. These modifications did not have a significant impact on the Company's financial statements.

In June 2016, the NAIC adopted modifications to SSAP No. 1, Accounting Policies, Risks & Uncertainties, and Other Disclosures, which are effective December 31, 2016. These modifications require the reporting entity to disclose the amount and nature of any assets reflected within the reporting entity's financial statements that were received as collateral and the recognized liability to return these collateral assets. The Company has adopted these modifications.

In August 2016, the NAIC adopted and made effective modifications to SSAP No. 86, Derivatives. The modifications incorporate swaptions which are contracts granting the owner the right but not the obligation to enter into an underlying swap, as an example of a derivative instrument. This modification did not have an impact on the Company's financial statements.

In August 2016, the NAIC adopted and made effective modifications to SSAP No. 51, Life Contracts. These modifications clarify that annual assumption changes from reserving methods used in principles-based reserving (PBR) would not qualify as a change in valuation basis. Changes in valuation basis are recorded directly to surplus instead of through income. This modification was made to accommodate PBR which becomes effective January 1, 2017. This modification did not have an 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.
- b. There were no business combinations taking the form of a statutory merger.
- 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 2016 were:  
Commercial mortgage loans 6.0% and 3.2% and residential mortgage loans 4.4% and 4.3%. The Company did not originate any new mezzanine real estate loans.  
  
The maximum and minimum lending rates for new mortgage loans during 2015 were:  
Commercial mortgage loans 8.3% and 3.3%, residential mortgage loans 4.9% and 3.9% and mezzanine real estate loans 12.0% and 10.8%.
  - (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 79.3% as of December 31, 2016 and 2015. The maximum percentage of any one mezzanine loan to the estimated value of secured collateral at the time the loan was originated was 60.3% as of December 31, 2016 and 2015.
  - (3) As of December 31, 2016 and 2015, the Company did not have any taxes, assessments and amounts advanced and not included in the mortgage loan total.



**NOTES TO FINANCIAL STATEMENTS**

(4) Age analysis of mortgage loans:

	Residential			Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. 2016							
1. Recorded investment (all)							
(a) Current	\$ - \$	148,889,917 \$	1,628,676 \$	- \$	813,000,311 \$	3,137,510 \$	966,656,414
(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. 2015							
1. Recorded investment (all)							
(a) Current	\$ - \$	179,748,538 \$	1,929,309 \$	- \$	802,770,210 \$	1,402,357 \$	985,850,414
(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:

	Residential			Commercial		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. 2016							
1. With allowance for credit losses	\$ - \$	- \$	- \$	- \$	1,799,474 \$	- \$	1,799,474
2. No allowance for credit losses	-	-	-	-	1,222,807	-	1,222,807
b. 2015							
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		Mezzanine	Total
	Farm	Insured	All Other	Insured	All Other		
a. 2016							
1. Average recorded investment	\$ -	\$ -	\$ -	\$ -	3,795,895	\$ -	3,795,895
2. Interest income recognized	-	-	-	-	166,980	-	166,980
3. Recorded investment on nonaccrual status	-	-	-	-	-	-	-
4. Amount of interest income recognized using a cash-basis method of accounting	-	-	-	-	178,795	-	178,795
b. 2015							
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,	
	2016	2015
(7) Allowance for credit losses:		
a. Balance at beginning of period	\$ -	\$ -
b. Additions charged to operations	1,233,733	-
c. Direct write-downs charged against the allowances	(983,733)	-
d. Recoveries of amounts previously charged off	-	-
e. Balance at end of period	\$ 250,000	\$ -

- (8) As of December 31, 2016, the Company did not have any mortgage loans derecognized as a result of foreclosure.

- (9) 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 (a) impaired loans more than 60 days past due, (b) delinquent loans more than 90 days past due, or (c) loans that have interest that is not expected to be collected. 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:

As of December 31, 2016 and 2015, the Company did not have any restructured debt.

- c. Reverse mortgages:

As of December 31, 2016 and 2015, the Company did not have any reverse mortgages.

## NOTES TO FINANCIAL STATEMENTS

## 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 OTTI classified on the following bases for recognizing OTTI:

	(1) Amortized Cost Basis Before OTTI	(2) OTTI Recognized in Loss		(3) Fair Value 1-(2a+2b)
		(2a) Interest	(2b) Non-interest	
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	<u>6,298,495</u>	<u>-</u>	<u>205,853</u>	<u>6,092,642</u>
c. Total first quarter	<u>\$ 6,298,495</u>	<u>\$ -</u>	<u>\$ 205,853</u>	<u>\$ 6,092,642</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	<u>5,054,395</u>	<u>-</u>	<u>98,515</u>	<u>4,955,880</u>
f. Total second quarter	<u>\$ 5,054,395</u>	<u>\$ -</u>	<u>\$ 98,515</u>	<u>\$ 4,955,880</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	<u>4,994,934</u>	<u>-</u>	<u>264,738</u>	<u>4,730,196</u>
i. Total third quarter	<u>\$ 4,994,934</u>	<u>\$ -</u>	<u>\$ 264,738</u>	<u>\$ 4,730,196</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	<u>4,846,676</u>	<u>-</u>	<u>16,992</u>	<u>4,829,684</u>
l. Total fourth quarter	<u>\$ 4,846,676</u>	<u>\$ -</u>	<u>\$ 16,992</u>	<u>\$ 4,829,684</u>
m. Annual aggregate total		<u>\$ -</u>	<u>\$ 586,098</u>	

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

- (3) The following is 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.

## NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value at Time of OTTI	Date of Financial Instrument Where Reported
17307GKZ0	\$ 17,903.02	\$ 17,705.13	\$ (197.89)	\$ 17,705.13	\$ 17,515.05	March 31, 2016
466247BC6	11,073.23	10,764.75	(308.48)	10,764.75	11,021.10	March 31, 2016
57643QAE5	1,132,020.12	1,126,990.80	(5,029.32)	1,126,990.80	1,113,396.93	March 31, 2016
589929N38	87,839.88	86,926.62	(913.26)	86,926.62	84,991.61	March 31, 2016
77277LAF4	2,827,410.80	2,713,282.44	(114,128.36)	2,713,282.44	3,779,630.10	March 31, 2016
77277LAH0	142,013.05	136,445.82	(5,567.23)	136,445.82	364,192.00	March 31, 2016
77277LAJ6	2,010,905.24	1,932,085.89	(78,819.35)	1,932,085.89	2,378,401.38	March 31, 2016
9292276K7	69,330.02	68,440.97	(889.05)	68,440.97	68,312.96	March 31, 2016
07384MWF5	123,355.52	122,704.49	(651.03)	122,704.49	118,305.84	June 30, 2016
589929N38	83,760.49	82,691.01	(1,069.48)	82,691.01	81,619.07	June 30, 2016
77277LAF4	2,713,282.43	2,660,794.70	(52,487.73)	2,660,794.70	3,768,141.90	June 30, 2016
77277LAH0	136,445.83	133,885.45	(2,560.38)	133,885.45	363,194.40	June 30, 2016
77277LAJ6	1,932,085.89	1,895,836.81	(36,249.08)	1,895,836.81	2,371,172.22	June 30, 2016
79549ASM2	65,465.04	59,967.80	(5,497.24)	59,967.80	61,784.84	June 30, 2016
77277LAF4	2,660,794.71	2,509,843.19	(150,951.52)	2,509,843.19	3,820,888.40	September 30, 2016
77277LAH0	133,885.45	126,521.95	(7,363.50)	126,521.95	368,278.40	September 30, 2016
77277LAJ6	1,895,836.81	1,791,586.65	(104,250.16)	1,791,586.65	2,404,363.92	September 30, 2016
86358RA23	304,417.14	302,244.33	(2,172.81)	302,244.33	289,983.01	September 30, 2016
05948JAA0	15,624.76	15,545.43	(79.33)	15,545.43	14,689.59	December 31, 2016
45660LYW3	125,805.67	123,482.61	(2,323.06)	123,482.61	122,322.01	December 31, 2016
77277LAF4	2,509,843.18	2,504,112.67	(5,730.51)	2,504,112.67	3,404,930.20	December 31, 2016
77277LAH0	126,521.95	126,242.42	(279.53)	126,242.42	274,981.38	December 31, 2016
77277LAJ6	1,791,586.65	1,787,629.01	(3,957.64)	1,787,629.01	2,142,614.61	December 31, 2016
86358RA23	277,293.73	272,671.65	(4,622.08)	272,671.65	262,282.56	December 31, 2016
Totals	\$ 21,194,500.61	\$ 20,608,402.59	\$ (586,098.02)	\$ 20,608,402.59	\$ 27,687,013.48	

(4) As of December 31, 2016, 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:

a. The aggregate amount of unrealized losses:	
1. Less than 12 months	\$ (2,562,018)
2. 12 months or longer	\$ (4,534,946)
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 months	\$ 105,420,991
2. 12 months or longer	\$ 234,428,497

(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 Statutory Statements of Financial Position for repurchase agreements approximates the fair value.

The Company had repurchase agreements with carrying values of \$236,963,235 as of December 31, 2016 and \$239,843,750 as of December 31, 2015. As of December 31, 2016, the maturity of these agreements are February 2, 2017 and the interest rates are 0.9%. The outstanding amounts were collateralized by cash and bonds with a carrying value of \$240,756,352 as of December 31, 2016 and \$243,673,261 as of December 31, 2015.

(2) The Company has not accepted collateral for the years ended December 31, 2016 or 2015 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, 2016 and 2015. 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.

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## NOTES TO FINANCIAL STATEMENTS

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- 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 2016, no real estate properties were transferred to held for sale and sold. As of December 31, 2016, the Company did not hold any properties classified as held for sale.

In 2015, no real estate properties were transferred to held for sale and sold. As of December 31, 2015, 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 2016 or 2015.

- (4) The Company did not engage in retail land sales in 2016 or 2015.

- (5) The Company did not hold real estate investments with participating mortgage loan features in 2016 or 2015.

- g. Low income housing tax credit properties:

- (1) LIHTC 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 investments subject to regulatory review for the years ended December 31, 2016 or 2015.

- (3) Aggregate LIHTC investments did not exceed 10% of total admitted assets for the years ended December 31, 2016 or 2015.

- (4) LIHTC investments had a carrying value of \$2,182,817 as of December 31, 2016 and \$2,697,458 as of December 31, 2015.

- (5) The Company recognized tax benefits from LIHTC of \$484,060 in 2016 and \$854,916 in 2015.

- (6) 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 0.7% for future benefits of two years to 2.6% for future benefits of ten or more years, and compares the result to current carrying value. There were no impairments taken during the year ended December 31, 2016. OTTI for LIHTC investment for the year ended December 31, 2015 were \$43,488.

- (7) There were no write-downs or reclassifications made during the years ended December 31, 2016 or 2015 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 (Admitted & Nonadmitted) Restricted					Current Year					
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	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 Nonadmitted Restricted	Total Current Year Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-	-	-	-
c. Subject to repurchase agreements	237,301,817	-	-	-	237,301,817	240,061,261	(2,759,444)	-	237,301,817	2.765%	2.804%
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	8,020,523	-	-	-	8,020,523	6,485,165	1,535,358	-	8,020,523	0.093%	0.095%
i. FHLB capital stock	-	-	-	-	-	-	-	-	-	-	-
j. On deposit with states	2,724,280	-	-	-	2,724,280	2,704,783	19,497	-	2,724,280	0.032%	0.032%
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	249,798,443	-	-	-	249,798,443	228,556,641	21,241,802	-	249,798,443	2.911%	2.952%
n. Other restricted assets	-	-	-	-	-	-	-	-	-	-	-
o. Total restricted assets	\$ 497,845,063	\$ -	\$ -	\$ -	\$ 497,845,063	\$ 477,807,850	\$ 20,037,213	\$ -	\$ 497,845,063	5.802%	5.883%

(a) Subset of column 1

(b) Subset of column 3

(c) Column 5 divided by Asset Page, Column 1, Line 28

(d) Column 9 divided by Asset Page, Column 3, Line 28

**NOTES TO FINANCIAL STATEMENTS**

(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)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
	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 (Admitted & Nonadmitted) Restricted to Total Assets (d)	Admitted Restricted to Total Admitted Assets (e)
Derivatives	\$ 214,606,614	\$ -	\$ -	\$ -	\$ 214,606,614	\$ 199,430,793	\$ 15,175,821	\$ 214,606,614	2.501%	2.536%
Futures	29,447,295	-	-	-	29,447,295	25,133,848	4,313,447	29,447,295	0.343%	0.348%
MBS Forwards	2,290,000	-	-	-	2,290,000	380,000	1,910,000	2,290,000	0.027%	0.027%
Repurchase Margin	3,454,534	-	-	-	3,454,534	3,612,000	(157,466)	3,454,534	0.040%	0.041%
Total (c)	\$ 249,798,443	\$ -	\$ -	\$ -	\$ 249,798,443	\$ 228,556,641	\$ 21,241,802	\$ 249,798,443	2.911%	2.952%

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Column 1 through 7 should equal 5H (1) in Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H (1) Columns 9 through 11 respectively

(d) Column 5 divided by Asset Page, Column 1, Line 28

(e) Column 9 divided by Asset Page, Column 3, Line 28

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, Are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							Percentage		
	Current Year					6	7	8	9	10
	1	2	3	4	5					
	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 (Admitted & Nonadmitted) Restricted to Total Assets (d)	Admitted Restricted to Total Admitted Assets (e)
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
*Total (c)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	-	-

(a) Subset of column 1

(b) Subset of column 3

(c) Total Line for Columns 1 through 7 should equal 5H(1)mn Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5H(1)mn Columns 9 through 11 respectively

(d) Column 5 divided by Asset Page, Column 1, Line 28

(e) Column 9 divided by Asset Page, Column 3, Line 28

**NOTES TO FINANCIAL STATEMENTS**

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets **
a. Cash	\$ 85,521,623	\$ 85,521,623	1.246 %	1.268 %
b. Schedule D, Part 1	-	-	- %	- %
c. Schedule D, Part 2, Section 1	-	-	- %	- %
d. Schedule D, Part 2, Section 2	-	-	- %	- %
e. Schedule B	-	-	- %	- %
f. Schedule A	-	-	- %	- %
g. Schedule BA, Part 1	-	-	- %	- %
h. Schedule DL, Part 1	-	-	- %	- %
i. Other	-	-	- %	- %
<b>j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)</b>	<b>\$ 85,521,623</b>	<b>\$ 85,521,623</b>	<b>1.246%</b>	<b>1.268%</b>

\* Column 1 divided by Asset Page, Line 26 (Column 1)

\*\* Column 1 divided by Asset Page, Line 26 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities*
k. Recognized Obligation to Return Collateral Asset	\$ -	- %

\* Column 1 divided by Liability Page, Line 26 (Column 1)

i. Working capital finance investments: The Company did not invest in working capital finance investments.

j. Offsetting and netting of assets and liabilities: The Company reports derivative and repurchase agreement assets and liabilities as gross in the financial statements without offsetting.

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 the London Interbank Offered Rate (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 structured notes as of December 31, 2016:

CUSIP Identification	Actual Cost	Fair Value	Book / Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
30711XBE3	\$ 298,805	\$ 299,368	\$ 298,805	YES
3137G0EQ8	291,175	291,364	291,175	YES
3137G0HQ5	375,707	376,708	375,707	YES
391164AF7	444,402	433,789	439,309	NO
<b>Total</b>	<b>\$ 1,410,089</b>	<b>\$ 1,401,229</b>	<b>\$ 1,404,996</b>	<b>XXX</b>

I. 5\* Securities

I. 5\* Securities 5\* Securities 5\* Securities 5\* Securities

Investment	Number of 5* Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	15	5	\$ 15,324,549	\$ 10,945,961	\$ 15,481,310	\$ 9,435,527
(2) LB&SS - AC	-	-	-	-	-	-
(3) Preferred Stock - AC	2	-	2,058,000	-	2,226,717	-
(4) Preferred Stock - FV	-	-	-	-	-	-
<b>(5) Total (1+2+3+4)</b>	<b>17</b>	<b>5</b>	<b>\$ 17,382,549</b>	<b>\$ 10,945,961</b>	<b>\$ 17,708,027</b>	<b>\$ 9,435,527</b>

AC - Amortized Cost FV - Fair Value



## NOTES TO FINANCIAL STATEMENTS

### **Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

- 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, 2016 and 2015.
- b. The accumulated unrealized losses are realized when they are not expected to be recovered. The Company recognized \$4,990,115 in 2016 and \$2,440,988 in 2015 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. For the year ended December 31, 2016, there was \$339,428 due and accrued investment income excluded from surplus and for the year ended December 31, 2015 there was no due and accrued investment income excluded from surplus.

### **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 (individual contracts entered between the Company and a 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 certain minimums. For over the counter 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 risk of the clearinghouse. Certain interest rate swaps and credit default swaps are 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 amounts are due to the Company, to be offset by contracts in a negative position. This right of offset, combined with collateral obtained from counterparties, reduces the Company's credit exposure.
- 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 when they are economically more attractive than the actual instrument or when similar instruments are unavailable. Synthetic investments are 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 a notional amount of \$63,400,000 as of December 31, 2016 and 2015. Of these amounts, no investments were considered replicated assets as of December 31, 2016 and as of December 31, 2015, as defined under statutory accounting principles as the result of pairing of a long derivative contract with cash instruments.

The Company's derivative strategy employs a variety of derivative financial instruments, including: interest rate, currency, equity, bond, and credit default swaps; options; 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 practices, 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 \$3,302,003 and a net unrealized loss on the market-to-market of open contracts of \$31,199,392 were recorded for the year ended December 31, 2016. A net realized loss on closed contracts of \$549,408 and a net unrealized loss on the market-to-market of open contracts of \$36,410,271 were recorded for the year ended December 31, 2015.

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 \$118,195 and a net unrealized gain on the market-to-market of open contracts of \$184,642 was recorded for the year ended December 31, 2016. A net realized gain on closed contracts of \$331,695 and a net unrealized loss on the market-to-market of open contracts of \$194,949 was recorded for the year ended December 31, 2015.

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 for the purpose of managing interest rate risks in its assets and liabilities.

The Company utilizes certain other agreements including forward contracts and financial futures. 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

## NOTES TO FINANCIAL STATEMENTS

offsetting transactions. Forward contracts and financial futures are used by the Company to reduce exposures to various risks including interest rates and currency rates.

Net collateral pledged to the counterparties was \$37,981,619 as of December 31, 2016 and \$118,427 as of December 31, 2015. In the event of default, the full market value exposure at risk in a net gain position, net of offsets and collateral, was \$14,379,781 as of December 31, 2016 and \$9,040,318 as of December 31, 2015. The statutory net amount at risk, defined as net collateral pledged and statement values excluding accrued interest, was \$18,959,997 as of December 31, 2016 and \$14,267,722 as of December 31, 2015. The Company regularly monitors counterparty credit ratings, derivative positions, valuations and the value of collateral posted to ensure counterparties are credit-worthy and the concentration of exposure is minimized. The Company monitors its derivative credit exposure as part of its overall risk management program.

- c. The fair value of these contracts is included in invested assets and other liabilities. Changes in the fair value of these contracts, other than interest rate swaps associated with replicated assets, 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, 2016 or 2015, 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' 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, 2016		
	Ordinary	Capital	Total
(a) Gross DTAs	\$ 160,488,245	\$ 54,679,473	\$ 215,167,718
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	160,488,245	54,679,473	215,167,718
(d) DTAs nonadmitted	86,809,917	30,417,463	117,227,380
(e) Subtotal net admitted DTA	73,678,328	24,262,010	97,940,338
(f) Total gross DTLs	33,127,670	22,732,687	55,860,357
(g) Net admitted DTA(L)	\$ 40,550,658	\$ 1,529,323	\$ 42,079,981
	December 31, 2015		
	Ordinary	Capital	Total
(a) Gross DTAs	\$ 145,448,690	\$ 42,504,633	\$ 187,953,323
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	145,448,690	42,504,633	187,953,323
(d) DTAs nonadmitted	73,209,737	20,218,251	93,427,988
(e) Subtotal net admitted DTA	72,238,953	22,286,382	94,525,335
(f) Total gross DTLs	37,511,439	18,353,638	55,865,077
(g) Net admitted DTA(L)	\$ 34,727,514	\$ 3,932,744	\$ 38,660,258
	Change		
	Ordinary	Capital	Total
(a) Gross DTAs	\$ 15,039,555	\$ 12,174,840	\$ 27,214,395
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	15,039,555	12,174,840	27,214,395
(d) DTAs nonadmitted	13,600,180	10,199,212	23,799,392
(e) Subtotal net admitted DTA	1,439,375	1,975,628	3,415,003
(f) Total gross DTLs	(4,383,769)	4,379,049	(4,720)
(g) Net admitted DTA(L)	\$ 5,823,144	\$ (2,403,421)	\$ 3,419,723

## NOTES TO FINANCIAL STATEMENTS

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

	December 31, 2016		
	Ordinary	Capital	Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 40,550,658	\$ 1,529,323	\$ 42,079,981
(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)			
1. Adjusted gross DTAs expected to be realized following the balance sheet date	-	-	-
2. Adjusted gross DTAs allowed per limitation threshold	224,211,263	-	224,211,263
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	33,127,670	22,732,687	55,860,357
(d) DTAs admitted as the result of application of SSAP no. 101 Total (2(a) + 2(b) + 2(c))	<u>\$ 73,678,328</u>	<u>\$ 24,262,010</u>	<u>\$ 97,940,338</u>

	December 31, 2015		
	Ordinary	Capital	Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 34,727,514	\$ 3,932,744	\$ 38,660,258
(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)			
1. Adjusted gross DTAs expected to be realized following the balance sheet date	-	-	-
2. Adjusted gross DTAs allowed per limitation threshold	203,224,746	-	203,224,746
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	37,511,439	18,353,638	55,865,077
(d) DTAs admitted as the result of application of SSAP no. 101 Total (2(a) + 2(b) + 2(c))	<u>\$ 72,238,953</u>	<u>\$ 22,286,382</u>	<u>\$ 94,525,335</u>

	Change		
	Ordinary	Capital	Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 5,823,144	\$ (2,403,421)	\$ 3,419,723
(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)			
1. Adjusted gross DTAs expected to be realized following the balance sheet date	-	-	-
2. Adjusted gross DTAs allowed per limitation threshold	20,986,517	-	20,986,517
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	(4,383,769)	4,379,049	(4,720)
(d) DTAs admitted as the result of application of SSAP no. 101 Total (2(a) + 2(b) + 2(c))	<u>\$ 1,439,375</u>	<u>\$ 1,975,628</u>	<u>\$ 3,415,003</u>

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

	December 31,	
	2016	2015
(a) Ratio percentage used to determine recovery period and threshold limitation amount	1,404%	1,387%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 1,494,741,754	\$ 1,357,996,118

## NOTES TO FINANCIAL STATEMENTS

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, 2016	
	Ordinary	Capital
(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)	\$ 160,488,245	\$ 54,679,473
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)	\$ 40,550,658	\$ 1,529,323
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	-%	100%

	December 31, 2015	
	Ordinary	Capital
(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)	\$ 145,448,690	\$ 42,504,633
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)	\$ 34,727,514	\$ 3,932,744
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	-%	100%

	Change	
	Ordinary	Capital
(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)	\$ 15,039,555	\$ 12,174,840
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)	\$ 5,823,144	\$ (2,403,421)
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	-%	-%
(b) Does the Company's tax planning strategies include the use of reinsurance?	Yes <input type="checkbox"/>	No <input checked="" type="checkbox"/>

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

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

	Years Ended December 31,		
	2016	2015	Change
(a) Federal	\$ 22,732,859	\$ 37,009,769	\$ (14,276,910)
(b) Foreign	736,956	977,308	(240,352)
(c) Subtotal	23,469,815	37,987,077	(14,517,262)
(d) Federal income tax on net capital gains	6,088,913	16,131,977	(10,043,064)
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	<u>\$ 29,558,728</u>	<u>\$ 54,119,054</u>	<u>\$ (24,560,326)</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:

	2016	December 31, 2015	Change
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	35,196,816	53,909,035	(18,712,219)
(4) Investments	45,453,741	32,061,969	13,391,772
(5) Deferred acquisition costs	33,688,353	39,301,930	(5,613,577)
(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	-	-	-
(13) Other	46,149,335	20,175,756	25,973,579
(14) Subtotal	<u>160,488,245</u>	<u>145,448,690</u>	<u>15,039,555</u>
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	<u>86,809,917</u>	<u>73,209,737</u>	<u>13,600,180</u>
(d) Admitted ordinary DTAs (2a14 - 2b - 2c)	<u>73,678,328</u>	<u>72,238,953</u>	<u>1,439,375</u>
(e) Capital			
(1) Investments	54,679,473	42,504,633	12,174,840
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(5) Subtotal	<u>54,679,473</u>	<u>42,504,633</u>	<u>12,174,840</u>
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	<u>30,417,463</u>	<u>20,218,251</u>	<u>10,199,212</u>
(h) Admitted capital DTAs (2e5 - 2f - 2g)	<u>24,262,010</u>	<u>22,286,382</u>	<u>1,975,628</u>
(i) Admitted DTAs (2d + 2h)	<u>97,940,338</u>	<u>94,525,335</u>	<u>3,415,003</u>
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	19,978,615	24,590,018	(4,611,403)
(2) Fixed Assets	-	-	-
(3) Deferred and uncollected premium	3,826,304	1,688,741	2,137,563
(4) Policyholder reserves	450,242	450,242	-
(5) Other	8,872,509	10,782,438	(1,909,929)
(6) Subtotal	<u>33,127,670</u>	<u>37,511,439</u>	<u>(4,383,769)</u>
(b) Capital			
(1) Investments	22,732,687	18,353,638	4,379,049
(2) Real estate	-	-	-
(3) Other	-	-	-
(4) Subtotal	<u>22,732,687</u>	<u>18,353,638</u>	<u>4,379,049</u>
(c) Total DTLs (3a6 + 3b4)	<u>55,860,357</u>	<u>55,865,077</u>	<u>(4,720)</u>
4. Net DTA(L) (2i - 3c)	<u>\$ 42,079,981</u>	<u>\$ 38,660,258</u>	<u>\$ 3,419,723</u>

**NOTES TO FINANCIAL STATEMENTS**

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

	Years Ended December 31,	
	2016	2015
(1) Net DTA(L)	\$ 27,219,114	\$ 32,038,007
Less: Items not recorded in the change in net deferred income taxes:		
(2) Tax-effect of unrealized gains/(losses)	(18,139,755)	(14,061,660)
(3) Tax-effect of changes from acquisitions/transfers	-	-
(4) Change in net deferred income taxes	<u>\$ 9,079,359</u>	<u>\$ 17,976,347</u>

- D. The components of federal and foreign income tax on operating items are recorded on the Summary of Operations and Capital and Surplus Account and are 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,	
	2016	2015
(1) Provision computed at statutory rate	\$ 29,961,590	\$ 57,691,533
(2) Nonadmitted assets	2,856,721	(1,683,110)
(3) Foreign governmental income taxes	736,956	977,308
(4) Expense items	2,961	12,396
(5) Investment items	(11,088,273)	(8,567,512)
(6) Tax credits	(1,221,017)	(1,832,224)
(8) Other	<u>(769,569)</u>	<u>(10,455,685)</u>
Total statutory income tax expense	<u>\$ 20,479,369</u>	<u>\$ 36,142,706</u>
(9) Federal and foreign income tax expense	\$ 29,558,728	\$ 54,119,054
(10) Change in net deferred income taxes	<u>(9,079,359)</u>	<u>(17,976,348)</u>
Total statutory income tax expense	<u>\$ 20,479,369</u>	<u>\$ 36,142,706</u>

- E. (1) As of December 31, 2016, 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) The Company paid federal income taxes of \$36,006,306 in 2016 and \$63,857,803 in 2015.
- (3) As of December 31, 2016 and 2015, the Company did not recognize any protective deposits as admitted assets.
- F. (1) The Company is included in a consolidated United States (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 generally required to disclose unrecognized tax benefits, which are the tax effect of positions taken on their tax returns that 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 SAP for liabilities, contingencies and impairments of assets.
- (2) On December 18, 2015, the Preventing Americans from Tax Hikes Act of 2015 (the PATH Act) was enacted and provides for a multi-year extension of this provision through 2019. The PATH Act extends 50% bonus depreciation to 2015 through 2017, it then phases down to 40% for 2018 and 30% for 2019. The extension of these tax provisions are not 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 returns filed for years 2010 and prior. The IRS is currently auditing the years 2011 through 2013 and expects to conclude in early 2017. The Company does not expect a material change in its financial position or liquidity as a result of these audits.

**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 2016, MMAF borrowed \$95,891,895 and repaid \$66,096,250 under the MMAF facility. During 2016, Jefferies Finance LLC borrowed \$20,340,000 and repaid \$17,750,000 under the Jefferies Finance LLC facility. Refer to Note 14 "Contingencies, Liabilities and Assessments" for additional information regarding the credit facilities. See also Schedule Y for subsidiaries and controlled affiliates (SCAs) activity.
- d. The Company reported \$273,263 as amounts due from subsidiaries and affiliates as of December 31, 2016 and \$580,168 as of December 31, 2015. The Company reported \$19,622,615 as amounts due to subsidiaries and affiliates as of December 31, 2016 and \$12,964,316 as of December 31, 2015. Terms require settlement of these amounts within 30 to 90 days.

## NOTES TO FINANCIAL STATEMENTS

- e. 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 \$25,000,000 above the aggregate limit. The aggregate limit was \$94,524,450 in 2016 and \$103,983,713 in 2015 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 and due from MassMutual for the various reinsurance agreements were \$38,451,450 as of December 31, 2016 and \$22,175,540 as of December 31, 2015. 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,	
	2016	2015
Premium income (expense) ceded, related to:		
Stop-loss agreements	\$ (663,156)	\$ (723,852)
Coinsurance agreements	(45,044,405)	(48,283,966)
Expense allowances on reinsurance ceded, included in fees and other income (expense) related to:		
Coinsurance agreements	14,935,995	15,549,666
Policyholders' benefits ceded, related to:		
Coinsurance agreements	95,699,191	81,588,961
Experience refunds received, related to:		
Stop-loss agreements	165,787	180,965

- f. Pursuant to a management agreement, MassMutual, for a fee, furnishes to the Company, as requested, 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.

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

	Years Ended December 31,	
	2016	2015
Fee income:		
Recordkeeping and other services	\$ 1,500,000	\$ 1,507,396
Fee expense:		
Management and service contracts and cost-sharing arrangements	60,208,564	38,779,619

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 \$29,633 in 2016 and \$104,415 in 2015, related to these exchange programs. The Company recorded surrender benefits of \$289,147 in 2016 and \$1,434,655 in 2015, 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, 2016 or 2015.

- 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, 2016, the Company did not have an investment in SCAs exceeding 10% of admitted assets.
- j. In 2016, the Company recognized \$5,497 in impairment write-downs on its investments in affiliated bonds. The Company recognized \$1,451,990 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 2015, the Company recognized \$2,528 in impairment write-downs on its investments in affiliated bonds. The Company recognized \$42,450 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 2016 and 2015, 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 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.

## NOTES TO FINANCIAL STATEMENTS

- m. The Company does not have investments in foreign or noninsurance SCAs.
- n. The Company does not have any insurance SCAs for which the audited statutory equity reflects a departure from NAIC statutory accounting practices.

### **Note 11 – Debt**

- a. The Company did not have any capital notes or liability for borrowed money as of December 31, 2016 or 2015.

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 an expense of \$5,773,739 for the year ended December 31, 2016 and \$3,251,635 for the year ended December 31, 2015 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.

### **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, 2016. 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, \$154,667,379 of shareholder's equity is available for distribution to the shareholder in 2017 without prior regulatory approval.

- (4) The Company did not pay a dividend to MassMutual in 2016 or 2015. The Company did not receive a dividend from MML Bay State in 2016 or 2015.

- (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 \$87,707,582 as of December 31, 2016 and \$63,928,890 as of December 31, 2015.

- (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:

The Company approved financing of \$246,125,000 as of December 31, 2016 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 were \$191,256,921 as of December 31, 2016 and \$234,852,765 as of December 31, 2015. Interest expense for these borrowings was \$3,637,539 as of December 31, 2016 and \$4,108,176 as of December 31, 2015. The unfunded amount of the facility, totaling \$54,868,079 as of December 31, 2016, is included in private placements in the table below. The interest of this facility adjusts monthly based on the 30-day LIBOR.

The Company approved financing of \$25,000,000 as of December 31, 2016, for Jefferies Finance LLC that can be used to finance ongoing asset purchases and refinance existing Company provided lines of credit. The outstanding borrowings under the facility as of December 31, 2016 were \$2,590,000. There were no outstanding borrowings as of December 31, 2015 and all outstanding interest has been paid. The total unfunded amount of the facility was \$22,410,000 as of December 31, 2016. The interest of this facility is calculated based on a full pass through of interest accrued on the underlying loans purchased.



**NOTES TO FINANCIAL STATEMENTS**

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, 2016, the Company had the following commitments:

	2017	2018	2019	2020	2021	Thereafter	Total
Private placements	\$ 26,450,599	\$ 1,599,224	\$ 1,303,077	\$ 65,420,834	\$ 260,163	\$ 12,641,897	\$ 107,675,794
Mortgage loans	2,900,000	12,011,812	2,177,763	18,755,302	1,455,555	6,126,707	43,427,139
Partnerships and LLCs	7,031,162	17,394,725	16,747,362	32,446,338	9,495,117	17,650,930	100,765,634
LIHTCs (including equity contributions)	6,339	-	7,098	-	-	-	13,437
<b>Total</b>	<b>\$ 36,388,100</b>	<b>\$ 31,005,761</b>	<b>\$ 20,235,300</b>	<b>\$ 116,622,474</b>	<b>\$ 11,210,835</b>	<b>\$ 36,419,534</b>	<b>\$ 251,882,004</b>

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, 2016 through the filing date.

d. The Company did not have any claims related to extra contractual obligations in 2016.

e. The Company has no joint and several liabilities.

f. All other contingencies:

The Company is involved in litigation arising in the normal course of business, which seeks compensatory damages, 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 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 results of operations for a particular period depending upon, among other factors, the size of the loss and the level of the Company's results of operations for the period.

g. 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 results of operations 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:

	December 31,			
	2016	2015	2016	2015
	Assets		Liabilities	
a. Swaps	\$ 8,053,194,220	\$ 6,699,976,579	\$ 6,020,129,929	\$ 7,118,799,730
b. Futures	450,003,100	391,404,450	-	-
c. Options	221,250,000	471,990,000	-	-
d. Total	<u>\$ 8,724,447,320</u>	<u>\$ 7,563,371,029</u>	<u>\$ 6,020,129,929</u>	<u>\$ 7,118,799,730</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.

## NOTES TO FINANCIAL STATEMENTS

- (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 2016 and 2015, 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, 2016 or 2015.
  - (2) The Company did not have any servicing assets or liabilities in 2016 or 2015.
  - (3) The Company did not have any servicing assets or liabilities in 2016 or 2015.
  - (4) The Company did not have interests that continue to be held by a transferor in securitized financial assets in 2016 or 2015.
  - (5) The Company did not have any transfers of financial assets accounted for as secured borrowing in 2016 or 2015.
  - (6) The Company did not have any transfers of receivables with recourse in 2016 or 2015.
  - (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 year ended December 31, 2016 or 2015, that were reacquired within 30 days of the sale date.

### **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 the 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 maintains 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, 2016			Total
	Level 1	Level 2	Level 3	
<b>Financial assets:</b>				
Bonds:				
Industrial and miscellaneous	\$ -	\$ 220,000	\$ 759,384	\$ 979,384
Parent, subsidiaries and affiliates	-	1,481,879	5,773,679	7,255,558
Preferred stocks	1,230,851	-	357,219	1,588,070
Common stock - subsidiary and affiliate	20,771,586	-	-	20,771,586
Common stock - unaffiliated	398,181	-	2,235,432	2,633,613
Derivatives:				
Interest rate swaps	-	426,368,022	-	426,368,022
Options	-	26,052,843	-	26,052,843
Currency swaps	-	54,642,404	-	54,642,404
Forward contracts	-	1,794,714	-	1,794,714
Separate account assets	1,717,971,424	41	-	1,717,971,465
Total financial assets carried at fair value	\$ 1,740,372,042	\$ 510,559,903	\$ 9,125,714	\$ 2,260,057,659
<b>Financial liabilities:</b>				
Repurchase agreements				
Derivatives:				
Interest rate swaps	\$ -	\$ 497,544,408	\$ -	\$ 497,544,408
Currency swaps	-	814,610	-	814,610
Forward contracts	-	2,696,585	-	2,696,585
Credit default swaps	-	59,862	-	59,862
Total financial liabilities carried at fair value	\$ -	\$ 501,115,465	\$ -	\$ 501,115,465

For the year ended December 31, 2016, there were no significant transfers between Level 1 and Level 2.

	December 31, 2015			Total
	Level 1	Level 2	Level 3	
<b>Financial assets:</b>				
Bonds:				
Industrial and miscellaneous	\$ -	\$ 314,988	\$ 173,966	\$ 488,954
Parent, subsidiaries and affiliates	-	3,227,889	4,998,577	8,226,466
Preferred stocks	657,200	-	270,437	927,637
Common stock - subsidiary and affiliate	6,724,098	-	-	6,724,098
Common stock - unaffiliated	36,723	-	2,209,554	2,246,277
Derivatives:				
Interest rate swaps	-	473,619,823	-	473,619,823
Options	-	47,485,448	-	47,485,448
Currency swaps	-	31,504,627	-	31,504,627
Forward contracts	-	1,679,595	-	1,679,595
Separate account assets	1,743,773,762	42	-	1,743,773,804
Total financial assets carried at fair value	\$ 1,751,191,783	\$ 557,832,412	\$ 7,652,534	\$ 2,316,676,729
<b>Financial liabilities:</b>				
Derivatives:				
Interest rate swaps	\$ -	\$ 512,772,306	\$ -	\$ 512,772,306
Currency swaps	-	244,236	-	244,236
Forward contracts	-	663,662	-	663,662
Credit default swaps	-	126,309	-	126,309
Total financial liabilities carried at fair value	\$ -	\$ 513,806,513	\$ -	\$ 513,806,513

For the year ended December 31, 2015, 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 assets that are carried at fair value:

	Balance	Transfers <sup>(1)</sup>		(Losses)	(Losses)	Purchases	Issuances	Sales	Settlements	Balance
	as of	In	Out	Gains in	Gains in					as of
	01/01/2016			Net Income	Surplus					12/31/2016
Financial assets:										
Bonds:										
Industrial and miscellaneous	\$ 173,966	\$ 1,392,338	\$ -	\$ 39,420	\$ (815,360)	\$ 4,848	\$ 76,462	\$ (4,667)	\$ (107,623)	\$ 759,384
Parent, subsidiaries and affiliates	4,998,577	-	-	(1,515)	775,102	217,005	217,005	-	(432,495)	5,773,679
Preferred stocks	270,437	-	(173,897)	-	(10,271)	270,950	-	-	-	357,219
Common stocks - unaffiliated	2,209,554	-	-	(69,722)	106,882	307,898	-	(171,914)	(147,266)	2,235,432
<b>Total financial assets</b>	<b>\$ 7,652,534</b>	<b>\$ 1,392,338</b>	<b>\$ (173,897)</b>	<b>\$ (31,817)</b>	<b>\$ 56,353</b>	<b>\$ 800,701</b>	<b>\$ 293,467</b>	<b>\$ (176,581)</b>	<b>\$ (687,384)</b>	<b>\$ 9,125,714</b>

<sup>(1)</sup>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.

	Balance	Transfers <sup>(1)</sup>		Gains	(Losses)	Purchases	Issuances	Sales	Settlements	Balance
	as of	In	Out	(Losses) in	Gains in					as of
	01/01/2015			Net Income	Surplus					12/31/2015
Financial assets:										
Bonds:										
Industrial and miscellaneous	\$ 2,529,139	\$ -	\$ (652,868)	\$ (1,704,449)	\$ -	\$ -	\$ 2,145	\$ (1)	\$ -	\$ 173,966
Parent, subsidiaries and affiliates	9,092,047	-	(3,163,816)	-	(567,665)	-	-	-	(361,989)	4,998,577
Preferred stock	388,490	-	(131,575)	-	13,522	-	-	-	-	270,437
Common stock - unaffiliated	2,277,509	-	-	1,241,704	(637,429)	602,156	-	(1,273,687)	(699)	2,209,554
<b>Total financial assets</b>	<b>\$ 14,287,185</b>	<b>\$ -</b>	<b>\$ (3,948,259)</b>	<b>\$ (462,745)</b>	<b>\$ (1,191,572)</b>	<b>\$ 602,156</b>	<b>\$ 2,145</b>	<b>\$ (1,273,688)</b>	<b>\$ (362,688)</b>	<b>\$ 7,652,534</b>

<sup>(1)</sup>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 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 Note 21. "Other Items".

## 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, 2016					
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial assets:						
Bonds:						
U. S. government and agencies	\$ 286,239,873	\$ 271,782,823	\$ -	\$ 286,239,873	\$ -	\$ -
All other governments	1,375,579	1,424,435	-	1,375,579	-	-
States, territories and possessions	36,138,133	32,845,567	-	36,138,133	-	-
Political subdivisions	16,330,724	15,255,335	-	16,330,724	-	-
Special revenue	137,597,172	126,129,789	-	137,292,072	305,100	-
Industrial and miscellaneous	3,495,414,794	3,360,947,164	-	1,850,041,065	1,645,373,729	-
Parent, subsidiaries and affiliates	275,213,009	268,832,883	-	35,476,429	239,736,580	-
Preferred stocks	25,078,956	25,449,045	15,943,224	-	9,135,732	-
Common stock - subsidiary and affiliate <sup>(1)</sup>	20,771,586	20,771,586	20,771,586	-	-	-
Common stock - unaffiliated	2,633,613	2,633,613	398,181	-	2,235,432	-
Mortgage loans - commercial	839,408,170	816,137,821	-	-	839,408,170	-
Mortgage loans - residential	146,402,827	150,518,593	-	-	146,402,827	-
Cash, cash equivalents and short-term investments	161,298,905	161,298,905	11,826,118	149,472,787	-	-
Derivatives:						
Interest rate swaps	426,368,022	426,368,021	-	426,368,022	-	-
Options	26,052,843	26,052,843	-	26,052,843	-	-
Currency swaps	54,642,404	54,642,404	-	54,642,404	-	-
Forward contracts	1,794,714	1,794,714	-	1,794,714	-	-
Separate account assets	1,717,971,465	1,717,971,465	1,717,971,424	41	-	-
Financial liabilities:						
Repurchase agreements	236,963,235	236,963,235	-	236,963,235	-	-
Individual annuity contracts	3,635,969,026	3,089,363,030	-	-	3,635,969,026	-
Supplementary contracts	65,978,799	65,325,544	-	-	65,978,799	-
Derivatives:						
Interest rate swaps	497,544,408	497,544,408	-	497,544,408	-	-
Currency swaps	814,610	814,610	-	814,610	-	-
Forward contracts	2,696,585	2,696,585	-	2,696,585	-	-
Credit default swaps	59,862	59,862	-	59,862	-	-

<sup>(1)</sup>Common stocks - affiliates do not include MML Bay State, which had a statutory carrying value of \$288,294,439.

## NOTES TO FINANCIAL STATEMENTS

December 31, 2015

	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Financial assets:						
Bonds:						
U. S. government and agencies	\$ 290,270,392	\$ 271,721,796	\$ -	\$ 290,270,392	\$ -	\$ -
All other governments	1,420,408	1,454,610	-	1,420,408	-	-
States, territories and possessions	37,266,027	34,063,501	-	37,266,027	-	-
Political subdivisions	16,310,060	15,077,200	-	16,310,060	-	-
Special revenue	143,989,183	130,701,271	-	143,684,953	304,230	-
Industrial and miscellaneous	3,459,331,502	3,417,093,434	-	1,905,329,960	1,554,001,542	-
Parent, subsidiaries and affiliates	342,999,811	330,647,775	-	48,114,734	294,885,077	-
Preferred stocks	30,136,092	29,785,890	16,095,768	-	14,040,324	-
Common stock - subsidiary and affiliate <sup>1</sup>	6,724,098	6,724,098	6,724,098	-	-	-
Common stock - unaffiliated	2,246,277	2,246,277	36,723	-	2,209,554	-
Mortgage loans - commercial	829,154,329	804,172,567	-	-	829,154,329	-
Mortgage loans - residential	177,946,297	181,677,847	-	-	177,946,297	-
Cash, cash equivalents and short-term investments	313,892,618	313,892,618	23,604,457	290,288,161	-	-
Derivatives:						
Interest rate swaps	473,619,823	473,619,823	-	473,619,823	-	-
Options	47,485,448	47,485,448	-	47,485,448	-	-
Currency swaps	31,504,627	31,504,627	-	31,504,627	-	-
Forward contracts	1,679,595	1,679,595	-	1,679,595	-	-
Separate account assets	1,743,773,804	1,743,773,804	1,743,773,762	42	-	-
Financial liabilities:						
Repurchase agreements	239,843,750	239,843,750	-	239,843,750	-	-
Individual annuity contracts	3,646,488,219	3,145,004,421	-	-	3,646,488,219	-
Supplementary contracts	54,823,610	54,280,802	-	-	54,823,610	-
Derivatives:						
Interest rate swaps	512,772,306	512,772,306	-	512,772,306	-	-
Currency swaps	244,236	244,236	-	244,236	-	-
Forward contracts	663,662	663,662	-	663,662	-	-
Credit default swaps	126,309	126,309	-	126,309	-	-

<sup>(1)</sup> Common stocks - affiliates do not include MML Bay State, which had a statutory carrying value of \$231,301,005.

- d. For the year ended December 31, 2016, the Company had no investments where it was not practicable to estimate fair value.

#### Note 21 – Other Items

- a. There were no unusual or infrequent 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:  
The Company had assets on deposit with government authorities or trustees, as required by law, in the amount of \$2,724,280 as of December 31, 2016 and \$2,704,783 as of December 31, 2015.

#### Business risks

The Company operates in a business environment subject to various risks and uncertainties. The principal risks include insurance and underwriting risks, investment and interest rate risks, currency exchange risk and credit risk.

#### Insurance and underwriting risks

The Company prices its products based on estimated benefit payments reflecting assumptions with respect to mortality, longevity, persistency, interest rates and other factors. If actual policy experience emerges that is significantly and adversely different from assumptions used in product pricing, the effect could be material to the profitability of the Company. The Company also reinsures certain life insurance and other long-term care insurance policies to mitigate the impact of its underwriting risk.

#### Investment and interest rate risks

The fair value, cash flows and earnings of investments can be influenced by a variety 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. By effectively matching the market sensitivity of assets with the liabilities they support, the impact of interest rate changes is addressed, on an economic basis, as the change in the value of the asset is offset by a corresponding change in the value of the supported liability. The Company uses derivatives, such as interest rate swaps and swaptions, as well as synthetic assets to reduce interest rate and duration imbalances determined in asset/liability analyses.

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 amortization or prepayment speeds that are slower than those 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.

## NOTES TO FINANCIAL STATEMENTS

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, 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.

### 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.

### Credit and other market risks

The Company manages its investments to limit credit and other market risks by diversifying its portfolio among various security types and industry sectors as well as purchasing credit default swaps to transfer some of the risk.

Stressed conditions, volatility and disruptions in global capital markets or in particular markets or financial asset classes can have an adverse effect on the Company, in part because the Company has a large investment portfolio and assets supporting the Company's insurance liabilities are sensitive to changing market factors. Global market factors, including interest rates, credit spread quality, equity prices, real estate markets, foreign currency exchange rates, consumer spending, business investment, government spending, the volatility and strength of the capital markets, deflation and inflation, all affect the business and economic environment and, ultimately, the profitability of the Company's business. Disruptions in one market or asset class can also spread to other markets or asset classes. Upheavals in the financial markets can also affect the Company's business through their effects on general levels of economic activity, employment and customer behavior.

Significant volatility in the financial markets, and government actions taken in response, may exacerbate some of the risks the Company faces. The Company holds investments in energy and certain other commodity sectors, which have experienced similar overall market volatility and declines. With the continued weaker economic outlook in these sectors, there may be an increase in reported default rates or potential downgrades to the ratings of companies exposed to these sectors. In addition, concerns over the solvency of certain countries and sovereignties and the entities that have significant exposure to their debt have created market volatility. This volatility may continue to affect the performance of various asset classes until there is an ultimate resolution of the sovereign debt related concerns.

The CMBS, RMBS and leveraged loan sectors are sensitive to evolving conditions that can impair the cash flows realized by investors and is subject to uncertainty. Management's judgment regarding OTTI and estimated fair value depends upon the evolving investment sector and economic conditions. 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.

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.

The Company continuously monitors its investments and assesses their liquidity and financial viability; however, the existence of the factors described above, as well as other market factors, could negatively impact the market value of the Company's investments. If the Company sells its investments prior to maturity or market recovery, these investments may yield a return that is less than the Company otherwise would have been able to realize.

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 investment markets may result in corresponding increases and decreases in the Company's separate account assets and related revenue.

### Political Uncertainties

Political events, such as the ongoing volatility with respect to the European Union, may trigger or exacerbate the risk factors described above. Whether those underlying risk factors are driven by politics or not, the Company's dynamic approach to managing risks enables us to utilize the mitigating actions described above to attempt to reduce the potential impact of each underlying risk factor on the Company.

- d. The Company did not receive any business interruption recoveries in 2016.
- e. The Company did not have unused transferable or non-transferable state tax credits as of December 31, 2016.
- f. Subprime mortgage related risk exposure:  
As of December 31, 2016 and 2015, the Company did not have any direct exposure through investments in subprime mortgage loans.

- (1) Direct exposure through other investments:

#### RMBS risk exposure:

Portfolios of ABS, 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.

## NOTES TO FINANCIAL STATEMENTS

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.

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, 2016 and 2015, 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, 2016			Year Ended December 31, 2016
	Actual Cost	Carrying Value	Fair Value	OTTI
Alt-A:				
a. Residential mortgage-backed securities	\$ 33,327,210	\$ 23,689,332	\$ 28,469,080	\$ 3,053
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	2,025,204	1,322,448	1,746,541	19
f. Other assets	-	-	-	-
g. Total	<u>\$ 35,352,414</u>	<u>\$ 25,011,780</u>	<u>\$ 30,215,621</u>	<u>\$ 3,072</u>

	December 31, 2016			Year Ended December 31, 2016
	Actual Cost	Carrying Value	Fair Value	OTTI
Subprime:				
a. Residential mortgage-backed securities	\$ 17,695,407	\$ 13,922,234	\$ 14,902,278	\$ 5,497
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	3,193,121	1,803,842	2,235,591	6,452
f. Other assets	-	-	-	-
g. Total	<u>\$ 20,888,528</u>	<u>\$ 15,726,076</u>	<u>\$ 17,137,869</u>	<u>\$ 11,949</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, 2015			Year Ended December 31, 2015
	Actual Cost	Carrying Value	Fair Value	OTTI
Alt-A:				
a. Residential mortgage-backed securities	\$ 40,982,848	\$ 28,780,898	\$ 34,595,206	\$ 6,257
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	2,337,013	1,542,651	1,965,258	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 43,319,861</u>	<u>\$ 30,323,549</u>	<u>\$ 36,560,464</u>	<u>\$ 6,257</u>



## NOTES TO FINANCIAL STATEMENTS

	December 31, 2015			Year Ended December 31, 2015
	Actual	Carrying	Fair	OTTI
	Cost	Value	Value	
Subprime:				
a. Residential mortgage-backed securities	\$ 23,061,042	\$ 18,814,560	\$ 19,927,273	\$ 2,597
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	3,612,086	1,934,794	2,412,225	2,337
f. Other assets	-	-	-	-
g. Total	<u>\$ 26,673,128</u>	<u>\$ 20,749,354</u>	<u>\$ 22,339,498</u>	<u>\$ 4,934</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.

(2) 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 stop payment fee, a \$10 insufficient funds fee and a \$2 duplicate draft fee will apply. Assets and liabilities relating to retained asset accounts remain with the Company and are reported within the Company's financial statements as assets and supplemental contracts without life contingencies. The assets and liabilities relating to retained asset accounts which were issued prior to March 2011 are reported within MassMutual's Retained Asset Account balances.

(2)

	Retained Asset Accounts In Force December 31,			
	2016		2015	
	Number	Balance	Number	Balance
<u>Account aging categories:</u>				
a. Up to and including 12 months	22	\$ 2,373,370	43	\$ 6,167,932
b. 13 to 24 months	27	2,688,902	29	2,521,159
c. 25 to 36 months	19	1,534,492	26	2,112,275
d. 37 to 48 months	18	1,003,054	14	638,035
e. 49 to 60 months	12	560,854	8	290,796
f. Over 60 months	7	250,403	-	-
g. Total	<u>105</u>	<u>\$ 8,411,075</u>	<u>120</u>	<u>\$ 11,730,197</u>

(3)

	Individual		Group	
	Number	Balance	Number	Balance
a. Retained asset accounts as of January 1, 2016	120	\$ 11,730,197	-	\$ -
b. Retained asset accounts issued	37	8,496,946	-	-
c. Investment earnings credited to retained asset accounts	N/A	26,851	N/A	-
d. Fees and other charges assessed to retained asset accounts	N/A	(38)	N/A	-
e. Retained asset accounts transferred to state unclaimed property funds	(4)	(75)	-	-
f. Retained asset accounts closed/withdrawn	(48)	(11,842,806)	-	-
g. Retained asset accounts as of December 31, 2016	<u>105</u>	<u>\$ 8,411,075</u>	<u>-</u>	<u>\$ -</u>

h. Insurance-linked securities:

The Company has not received any proceeds as the issuer, ceding insurer or counterparty of insurance-linked securities.

**Note 22 – Events Subsequent**

Management of the Company has evaluated subsequent events through February 22, 2017, the date the financial statements were available to be issued. No events have occurred subsequent to the date of the statement of financial position 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.

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.

**NOTES TO FINANCIAL STATEMENTS**

- (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, 2016, the resulting reduction in surplus due to loss of reinsurance reserve credits, net of unearned premium, would be approximately \$572,721,390, assuming no return of the assets (excluding assets in trust) backing these reserves from the reinsurer to the Company.
- (2) Effective December 31, 2016, the Company entered into a reinsurance agreement with an authorized third-party to reinsure approximately 100% of certain of the Company's inforce universal life policies. Under the terms of the agreement, the Company gave approximately \$283,527,749 of consideration to the reinsurer. The universal life policies are reinsured on a coinsurance basis. Under the terms of the agreements, the Company will maintain responsibility for servicing the policies. The Company ceded premium of \$369,711,871 and policyholders' reserves of \$364,905,973 in the change in policyholders' reserves in the Statutory Statement of Operations and recorded a \$56,412,236 increase in the Statutory Statements of Changes in Surplus in conjunction with these agreements.
- 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.
- e. The Company does not have reinsurance of variable annuity contracts with an affiliated captive reinsurer.
- f. The Company does not have reinsurance of variable annuity contracts with an affiliated captive reinsurer.
- g. Ceding entities that utilize captive reinsurers to assume reserves subject to the XXX/AXXX captive framework.
- (1) Ceding reinsurers in which a risk-based capital shortfall exists per the risk-based capital XXX/AXXX captive reinsurance consolidated exhibit:
- a. Captives with risk-based capital shortfall

Cession ID	NAIC Company Code	ID Number	Name of Captive Insurer	Amount of risk-based capital shortfall
			None	\$ -
			None	\$ -
			None	\$ -
Total				-

b. Effect of risk-based capital shortfall on total adjusted capital (TAC)

1. Total adjusted capital (TAC) (Five-Year Historical Line 30)	\$ -
2. Risk-based capital shortfall (Sum of g(1)a1 Column 5)	\$ -
3. Total adjusted capital (TAC) before risk-based capital shortfall (g(1)b1 + g(1)b2))	\$ -

- (2) Captive reinsurers for which a non-zero primary security shortfall is shown on the risk-based capital XXX/AXXX reinsurance primary security shortfall by cession exhibit:

Cession ID	NAIC Company Code	ID Number	Name of Captive Insurer	Amount of primary security shortfall
			None	\$ -
			None	\$ -
			None	\$ -
Total				-

**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 2016 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.

## NOTES TO FINANCIAL STATEMENTS

**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 \$564,769,553 of insurance in force as of December 31, 2016 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 \$14,366,333 as of December 31, 2016 and were 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.
- (6) The details for other changes:

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 Type Liabilities by Withdrawal Characteristics**

	December 31, 2016					% of Total
	General Account	Separate Account w/ Guarantees	Separate Account Nonguaranteed	Total		
a. Subject to discretionary withdrawal:						
(1) With market value adjustment	\$ 14,222,294	\$ -	\$ -	\$ 14,222,294	-	%
(2) At book value less current surrender charge of 5% or more	9,310,871	-	-	9,310,871	-	
(3) At fair value	-	-	1,248,065,769	1,248,065,769	28	
(4) Total with market value adjustment or at fair value	23,533,165	-	1,248,065,769	1,271,598,934	28	
(5) At book value without adjustment	3,129,109,488	-	-	3,129,109,488	71	
b. Not subject to discretionary withdrawal provision	28,476,050	-	-	28,476,050	1	
c. Total (gross)	3,181,118,703	-	1,248,065,769	4,429,184,472	100	
d. Reinsurance ceded	-	-	-	-	-	
e. Total (net)* (gross less reinsurance ceded)	\$ 3,181,118,703	\$ -	\$ 1,248,065,769	\$ 4,429,184,472	100	%

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

f. Life and Accident and Health Annual Statement:	
(1) Exhibit 5, annuities section, total (net)	\$ 3,093,604,110
(2) Exhibit 5, supplementary contracts with life contingencies section, total (net)	8,261,687
(3) Exhibit 7, deposit-type contracts Column 1, Line 14	79,252,906
(4) Subtotal	<u>3,181,118,703</u>
Separate Accounts Annual Statement:	
(5) Exhibit 3, annuities section, total (net)	1,248,065,769
(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	-
(11) Subtotal	<u>1,248,065,769</u>
(12) Combined total	<u>\$ 4,429,184,472</u>

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

## NOTES TO FINANCIAL STATEMENTS

### Note 33 – Premium and Annuity Considerations Deferred and Uncollected

- a. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2016, were as follows:

	Type	Gross	Net of Loading
(1)	Industrial	\$ -	\$ -
(2)	Ordinary new business	-	-
(3)	Ordinary renewal	(17,571,003)	(25,400,303)
(4)	Credit life	-	-
(5)	Group life	(30,878)	(40,119)
(6)	Group annuity	-	-
(7)	Totals	<u>\$ (17,601,881)</u>	<u>\$ (25,440,422)</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.

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, 2016 and 2015, the Company's NAIC Separate Account Annual Statement included Separate Accounts with legally insulated products of \$1,717,971,465 and \$1,743,773,804, 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, 2016 are attributed to the following:

Product/Transaction:	Separate Account Assets	
	Legally Insulated	Not Legally Insulated
Individual Variable Annuity	\$ 1,254,062,930	\$ -
Individual Variable Universal Life	463,908,515	-
Corporate-Owned Life Insurance	20	-
Total	<u>\$ 1,717,971,465</u>	<u>\$ -</u>

- (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, 2016, the general account of the Company had a maximum guarantee for separate account liabilities of \$28,529,128. To compensate the general account for the risk taken, the separate accounts have paid risk charges as follows for the past five years:

2016	\$ 67,406
2015	78,132
2014	88,369
2013	90,735
2012	(9,462)

For the year ended December 31, 2016, the general account of the Company had paid \$869,735 toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding years ending December 31, 2015, 2014, 2013, and 2012 was \$1,137,678, \$577,764, \$642,276, and \$836,825, respectively.

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, 2016 is as follows:

	Index	Nonindexed Guarantee Less than/ Equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(1) Premiums, considerations or deposits for the year ended December 31, 2016	\$ -	\$ -	\$ -	62,013,186	\$ 62,013,186
Reserves at December 31, 2016:					
(2) For account with assets at:					
a. Fair value	\$ -	\$ -	\$ -	1,711,902,388	\$ 1,711,902,388
b. Amortized cost	-	-	-	-	-
c. Total Reserves*	\$ -	\$ -	\$ -	1,711,902,388	\$ 1,711,902,388
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:	\$ -	\$ -	\$ -	\$ -	-
1. With market value adjustment	-	-	-	-	-
2. At book value without market value adjustment and with current surrender charge of 5% or more	-	-	-	-	-
3. At fair value	-	-	-	1,711,902,388	1,711,902,388
4. At book value, without market value adjustment and with current surrender charge of less than 5%	-	-	-	-	-
5. Subtotal	\$ -	\$ -	\$ -	1,711,902,388	\$ 1,711,902,388
b. Not subject to discretionary withdrawal	-	-	-	-	-
c. Total	\$ -	\$ -	\$ -	1,711,902,388	\$ 1,711,902,388
(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:

	December 31, 2016
(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)	\$ 62,013,186
(b) Transfers from separate accounts (Page 4, Line 10)	(163,166,563)
(c) Net transfers to (from) separate accounts (a) - (b)	(101,153,377)
(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	\$ (101,153,377)
(1c) + (2) = (Page 4, Line 26)	

**Note 35 – Loss/Claim Adjustment Expenses**

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

# 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. .... 12/31/2014
- 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. .... 12/31/2014
- 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). .... 05/31/2016
- 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 [ ] No [ ] N/A [ X ]
- 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<br>Name of Entity | 2<br>NAIC Company Code | 3<br>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 2016 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
Baring International Investment Limited .....	London, UK .....				YES
Barings Securities, LLC .....	Boston, MA .....				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
MSI Financial Services, Inc. ....	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, LLP, 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 18A 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?  
Douglas W Taylor, FSA, MAAA, Vice President and Appointed 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 ..... 82
- 12.13 Total book/adjusted carrying value ..... \$ 200,064,264
- 12.2 If, yes provide explanation:  
The company has investments in debt securities in 82 parcels which own or hold real estate indirectly. The statement value at December 31, 2016 of debt and equity are \$183,295,133 and \$16,769,131 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: ..... \$ .....

### 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 [ X ] No [ ]
- 24.02 If no, give full and complete information relating thereto  
.....
- 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 2016 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 [ X ] No [ ]

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

25.21 Subject to repurchase agreements .....	\$ .....	237,301,817
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 .....	\$ .....	8,020,523
25.27 FHLB Capital Stock .....	\$ .....	
25.28 On deposit with states .....	\$ .....	2,724,280
25.29 On deposit with other regulatory bodies .....	\$ .....	
25.30 Pledged as collateral - excluding collateral pledged to an FHLB .....	\$ .....	249,798,443
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 .....	8,020,523

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

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [ X ] 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 [ X ] No [ ]

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

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 [ X ] 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 Morgan Chase Bank N.A. ....	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 [ X ]

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

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

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**GENERAL INTERROGATORIES**

28.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Barings LLC	A
IFM Investors Pty Ltd	U

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets? Yes [ ] No [ X ]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes [ ] No [ X ]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
106006	Barings LLC	MMPERQOMXYENC8A2G084	SEC	DS
162754	IFM Investors Pty Ltd		SEC	NO

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 [ X ] 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	6,205,854
G069E@-YY-1	Babson Capital Global Investment Fund	14,565,732
29.2999 - Total		20,771,586

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	SIMON PROPERTY GROUP INC	4,146,818	12/31/2016
Babson Capital Global Investment Fund	JPMorgan Liquidity Funds	347,647,314	12/31/2016

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	4,226,690,784	4,397,782,073	171,091,289
30.2 Preferred stocks	25,449,045	25,078,958	(370,087)
30.3 Totals	4,252,139,829	4,422,861,031	170,721,202

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 [ X ] 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 [ X ] 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 Investment Analysis Office been followed? Yes [ ] No [ X ]

32.2 If no, list exceptions:

At 12/31/2016, 48 issues for 35 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 \$50,671,040 or 1.15% of all assets.

**GENERAL INTERROGATORIES**

**OTHER**

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? .....\$ .....105,428

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) .....	33,120

34.1 Amount of payments for legal expenses, if any? .....\$ .....91,293

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
Sutherland Asbill & Brennan LLP .....	57,591

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? .....\$ .....47,727

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 .....		
2.2 Premium Denominator .....	(79,937,671)	295,074,858
2.3 Premium Ratio (2.1/2.2) .....	0.000	0.000
2.4 Reserve Numerator .....		
2.5 Reserve Denominator .....	3,956,273,920	4,352,291,875
2.6 Reserve Ratio (2.4/2.5) .....	0.000	0.000

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? ..... \$ 5,939,486

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 ..... \$ 51,277,113

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 2016 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 Waiting Period Remaining	4 Account Value Related to Col. 3	5 Total Related Account Values	6 Gross Amount of Reserve	7 Location of Reserve	8 Portion Reinsured	9 Reinsurance Reserve Credit
1 Guaranteed Death Benefit	2 Guaranteed Living Benefit							
3 Year Reset .....	None .....	N/A .....	N/A .....	514,627,774	1,945,643	Exhibit 5 .....	N/A .....	.....
Annual Ratchet .....	None .....	N/A .....	N/A .....	31,331,455	26,677	Exhibit 5 .....	N/A .....	.....
ROP to 75 .....	None .....	N/A .....	N/A .....	104,648,262	844	Exhibit 5 .....	N/A .....	.....
ROP to 80 .....	None .....	N/A .....	N/A .....	980,763,652	72,759	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 2016 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 .....\$ .....222,589,660  
 13.2 Total Incurred Claims .....\$ .....342,135,172  
 13.3 Number of Covered Lives .....125,979

*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 2016	2 2015	3 2014	4 2013	5 2012
<b>Life Insurance in Force</b> (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4) .....	31,328,539	33,579,305	35,479,043	37,043,239	38,815,664
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4) .....	929,110	1,022,898	1,099,505	1,184,200	1,338,451
3. Credit life (Line 21, Col. 6) .....					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4) .....	95,731	99,872	108,227	112,336	112,182
5. Industrial (Line 21, Col. 2) .....					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4) .....					
7. Total (Line 21, Col. 10) .....	32,353,380	34,702,075	36,686,775	38,339,775	40,266,296
<b>New Business Issued</b> (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2) .....	350,714	69,147	11,553	8,807	16,261
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) .....	350,714	69,147	11,553	8,807	16,261
<b>Premium Income - Lines of Business</b> (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2) .....					
15.1 Ordinary-life insurance (Line 20.4, Col. 3) .....	(298,683,279)	62,044,315	70,759,275	85,830,411	102,310,848
15.2 Ordinary-individual annuities (Line 20.4, Col. 4) .....	218,167,919	232,445,182	246,774,280	269,140,278	289,313,872
16. Credit life (group and individual) (Line 20.4, Col. 5) .....					
17.1 Group life insurance (Line 20.4, Col. 6) .....	606,584	585,361	753,770	1,230,649	1,312,990
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 .....	(79,908,776)	295,074,858	318,287,325	356,201,339	392,937,710
<b>Balance Sheet (Pages 2 &amp; 3)</b>					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3) .....	6,744,260,890	7,059,374,257	6,929,649,680	7,112,362,910	6,921,645,207
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26) .....	5,197,587,095	5,663,382,361	5,624,895,772	6,041,158,715	5,960,805,960
23. Aggregate life reserves (Page 3, Line 1) .....	4,029,719,301	4,437,090,486	4,535,986,096	5,051,106,728	5,112,369,982
24. Aggregate A & H reserves (Page 3, Line 2) .....					
25. Deposit-type contract funds (Page 3, Line 3) .....	79,252,906	66,349,658	55,694,610	53,902,236	58,673,352
26. Asset valuation reserve (Page 3, Line 24.01) .....	81,224,093	76,695,723	78,976,384	67,801,581	65,160,040
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) .....	1,544,173,795	1,393,491,896	1,302,253,908	1,068,704,195	958,339,247
29. Net Cash from Operations (Line 11) .....	(259,017,944)	(25,150,881)	(67,829,597)	102,450,778	75,674,765
<b>Risk-Based Capital Analysis</b>					
30. Total adjusted capital .....	1,632,895,383	1,477,353,929	1,388,054,007	1,143,332,697	1,029,829,383
31. Authorized control level risk - based capital .....	116,564,426	102,569,798	99,911,244	83,761,055	82,535,733
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1) .....	61.8	60.9	63.3	67.2	67.5
33. Stocks (Lines 2.1 and 2.2) .....	5.1	3.9	3.7	3.3	3.3
34. Mortgage loans on real estate(Lines 3.1 and 3.2 ) .....	14.6	14.3	13.9	12.3	11.3
35. Real estate (Lines 4.1, 4.2 and 4.3) .....			0.4	0.4	0.4
36. Cash, cash equivalents and short-term investments (Line 5) .....	2.4	4.5	3.0	3.1	7.4
37. Contract loans (Line 6) .....	2.2	2.2	2.2	2.6	2.6
38. Derivatives (Page 2, Line 7) .....	7.7	8.0	7.7	6.0	3.4
39. Other invested assets (Line 8) .....	3.0	3.3	3.4	3.6	3.4
40. Receivables for securities (Line 9) .....	3.1	2.8	2.4	1.5	0.8
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 2016 OF THE C.M. Life Insurance Company

**FIVE-YEAR HISTORICAL DATA**

(Continued)

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1) .....	268,832,887	330,649,433	305,524,375	361,962,288	345,519,506
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1) .....					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1), .....	288,294,439	231,301,005	211,693,698	196,021,269	196,227,501
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 .....	97,541,966	134,084,774	149,402,335	146,066,803	146,433,159
50. Total of above Lines 44 to 49 .....	654,669,292	696,035,212	666,620,408	704,050,360	688,180,166
51. Total Investment in Parent included in Lines 44 to 49 above .....					
<b>Total Nonadmitted and Admitted Assets</b>					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2) .....	118,675,076	103,037,745	67,992,506	150,037,439	99,589,301
53. Total admitted assets (Page 2, Line 28, Col. 3) .....	8,462,232,355	8,803,148,061	8,792,464,583	8,984,023,479	8,594,343,893
<b>Investment Data</b>					
54. Net investment income (Exhibit of Net Investment Income) .....	299,047,027	319,424,215	327,135,452	342,249,277	341,037,103
55. Realized capital gains (losses) (Page 4, Line 34, Column 1) .....	(4,642,416)	(4,760,985)	(2,058,187)	(11,054,679)	3,764,918
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1) .....	47,399,039	6,693,361	48,857,786	(29,750,638)	(20,492,994)
57. Total of above Lines 54, 55 and 56 .....	341,803,650	321,356,591	373,935,051	301,443,960	324,309,027
<b>Benefits and Reserve Increases (Page 6)</b>					
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) .....	593,252,891	663,656,385	714,947,045	652,820,687	696,924,469
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) .....	(350,620,254)	(11,608,933)	(15,895,288)	(33,422,647)	8,834,562
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11) .....					
62. Dividends to policyholders (Line 30, Col. 1) .....					
<b>Operating Percentages</b>					
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 .....	(6.5)	9.8	13.8	11.7	13.4
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 .....	6.7	4.3	3.4	4.0	4.0
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) .....					
<b>A &amp; H Claim Reserve Adequacy</b>					
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) .....					
<b>Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)</b>					
72. Industrial life (Col. 2) .....					
73. Ordinary - life (Col. 3) .....	2,085,501	48,551,855	74,633,584	111,734,940	28,629,590
74. Ordinary - individual annuities (Col. 4) .....	58,719,784	68,259,949	81,189,345	64,959,158	57,781,388
75. Ordinary-supplementary contracts (Col. 5) .....	3,138,198	2,366,697	3,137,845	1,483,296	1,126,561
76. Credit life (Col. 6) .....					
77. Group life (Col. 7) .....	2,419,631	3,128,896	3,518,586	3,494,624	3,065,871
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) .....	66,363,114	122,307,397	162,479,360	181,672,018	90,603,410

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 2016 OF THE C.M. Life Insurance Company**

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2016

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	221,425,094		838,017		222,263,111
2. Annuity considerations	218,167,919				218,167,919
3. Deposit-type contract funds		XXX		XXX	
4. Other considerations					
5. Totals (Sum of Lines 1 to 4)	439,593,013		838,017		440,431,030
<b>DIRECT DIVIDENDS TO POLICYHOLDERS</b>					
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)					
<b>DIRECT CLAIMS AND BENEFITS PAID</b>					
9. Death benefits	348,137,146		4,426,832		352,563,978
10. Matured endowments	757,374				757,374
11. Annuity benefits	102,128,621				102,128,621
12. Surrender values and withdrawals for life contracts	413,034,615				413,034,615
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	1,224,099				1,224,099
15. Totals	865,281,855		4,426,832		869,708,687
<b>DETAILS OF WRITE-INS</b>					
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	114	49,337,535			2	1,349,355			116	50,686,890
17. Incurred during current year	1,776	345,073,729			9	5,118,165			1,785	350,191,894
Settled during current year:										
18.1 By payment in full	1,770	350,118,619			6	4,426,831			1,776	354,545,450
18.2 By payment on compromised claims										
18.3 Totals paid	1,770	350,118,619			6	4,426,831			1,776	354,545,450
18.4 Reduction by compromise										
18.5 Amount rejected										
18.6 Total settlements	1,770	350,118,619			6	4,426,831			1,776	354,545,450
19. Unpaid Dec. 31, current year (16+17-18.6)	120	44,292,646			5	2,040,688			125	46,333,334
<b>POLICY EXHIBIT</b>										
20. In force December 31, prior year	111,152	34,602,203,145	(a)		16	99,872,318			111,168	34,702,075,463
21. Issued during year	42,061	350,713,560							42,061	350,713,560
22. Other changes to in force (Net)	(27,234)	(2,695,269,688)				(4,141,278)			(27,234)	(2,699,410,966)
23. In force December 31 of current year	125,979	32,257,647,017	(a)		16	95,731,040			125,995	32,353,378,057

(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 2016 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	2	3	4	5	6	Number of		9	
	Number of Policies	Amount of Insurance (a)	Number of Policies	Amount of Insurance (a)	Number of Individual Policies and Group Certificates	Amount of Insurance (a)	7 Policies	8 Certificates	Amount of Insurance (a)	
1. In force end of prior year .....			111,152	34,602,203			16	223	99,872	34,702,075
2. Issued during year .....			42,061	350,714						350,714
3. Reinsurance assumed .....										
4. Revived during year .....			19	10,050						10,050
5. Increased during year (net) .....			3	695					918	1,613
6. Subtotals, Lines 2 to 5 .....			42,083	361,459					918	362,377
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) .....			153,235	34,963,662			16	223	100,791	35,064,452
Deductions during year:										
10. Death .....			1,816	353,732			XXX	9	5,060	358,792
11. Maturity .....							XXX			
12. Disability .....							XXX			
13. Expiry .....										
14. Surrender .....			7,074	585,246						585,246
15. Lapse .....			18,309	1,639,322						1,639,322
16. Conversion .....			57	16,641			XXX	XXX	XXX	16,641
17. Decreased (net) .....				111,072						111,072
18. Reinsurance .....										
19. Aggregate write-ins for decreases .....										
20. Totals (Lines 10 to 19) .....			27,256	2,706,013				9	5,060	2,711,073
21. In force end of year (Line 9 minus Line 20) .....			125,979	32,257,649			16	214	95,731	32,353,379
22. Reinsurance ceded end of year .....	XXX		XXX	24,175,077	XXX		XXX	XXX	558	24,175,635
23. Line 21 minus Line 22 .....	XXX		XXX	8,082,572	XXX	(b)	XXX	XXX	95,173	8,177,744
<b>DETAILS OF WRITE-INS</b>										
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 2016 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 (a)	3 Number of Policies	4 Amount of Insurance (a)
24. Additions by dividends .....			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 .....			1,563	401,940
29. Other term insurance - decreasing .....	XXX		XXX	
30. Other term insurance .....	XXX		XXX	527,170
31. Totals (Lines 27 to 30) .....			1,563	929,110
Reconciliation to Lines 2 and 21:				
32. Term additions .....	XXX		XXX	
33. Totals, extended term insurance .....	XXX	XXX		
34. Totals, whole life and endowment .....	42,061	350,714	124,416	31,328,539
35. Totals (Lines 31 to 34) .....	42,061	350,714	125,979	32,257,649

**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 .....	350,714		32,257,649	
38. Credit Life (Group and Individual) .....				
39. Group .....			95,731	
40. Totals (Lines 36 to 39) .....	350,714		32,353,379	

**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	
42. Number in force end of year if the number under ceding 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 contracts containing Family Income, Mortgage Income, etc., policies and riders and of (47.2) term insurance on wife and children under Family, Parent and Child, etc., policies and riders, including 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 .....			12,116	5,796,488				
49. Disability Income .....								
50. Extended Benefits .....			XXX	XXX				
51. Other .....								
52. Total .....		(b)	12,116	(b) 5,796,488		(b)		(b)

(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 .....	235	685		
2. Issued during year .....	28	149		
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. Total (Lines 1 to 4) .....	263	834		
Deductions during year:				
6. Decreased (net) .....	15	112		
7. Reinsurance ceded .....				
8. Totals (Lines 6 and 7) .....	15	112		
9. In force end of year .....	248	722		
10. Amount on deposit .....	13,534,182	(a) 79,252,906		(a)
11. Income now payable .....	248	375		
12. Amount of income payable .....	(a) 1,718,940	(a) 5,626,666	(a)	(a)

**ANNUITIES**

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year .....		73,146		
2. Issued during year .....		873		
3. Reinsurance assumed .....				
4. Increased during year (net) .....				
5. Totals (Lines 1 to 4) .....		74,019		
Deductions during year:				
6. Decreased (net) .....		5,254		
7. Reinsurance ceded .....				
8. Totals (Lines 6 and 7) .....		5,254		
9. In force end of year .....		68,765		
Income now payable:				
10. Amount of income payable .....	(a)	XXX	XXX	(a)
Deferred fully paid:				
11. Account balance .....	XXX	(a) 3,852,121	XXX	(a)
Deferred not fully paid:				
12. Account balance .....	XXX	(a) 4,334,452,896	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 2016 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 .....	60,631,226
2. Current year's realized pre-tax capital gains/(losses) of \$ ..... (5,141,916) transferred into the reserve net of taxes of \$ .....532,965 .....	(5,674,881)
3. Adjustment for current year's liability gains/(losses) released from the reserve .....	(4,945,912)
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3) .....	50,010,433
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4) .....	13,124,666
6. Reserve as of December 31, current year (Line 4 minus Line 5)	36,885,767

**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. 2016 .....	591,827	13,883,330	(1,350,491)	13,124,666
2. 2017 .....	1,475,241	(960,370)	(1,365,312)	(850,441)
3. 2018 .....	1,895,873	(923,704)	(1,362,510)	(390,341)
4. 2019 .....	2,336,266	(996,763)	(1,175,038)	164,465
5. 2020 .....	2,622,560	(1,079,660)	(975,497)	567,403
6. 2021 .....	2,500,405	(1,162,559)	(762,113)	575,733
7. 2022 .....	2,260,379	(1,138,457)	(525,842)	596,080
8. 2023 .....	2,435,542	(1,016,004)	(355,755)	1,063,783
9. 2024 .....	2,837,366	(886,845)	(174,431)	1,776,090
10. 2025 .....	2,850,211	(737,307)	25,490	2,138,394
11. 2026 .....	2,867,066	(601,663)	251,809	2,517,212
12. 2027 .....	2,919,387	(535,921)	325,329	2,708,795
13. 2028 .....	3,203,565	(527,198)	271,047	2,947,414
14. 2029 .....	3,257,115	(535,253)	220,128	2,941,990
15. 2030 .....	3,880,261	(528,706)	128,832	3,480,386
16. 2031 .....	4,015,200	(530,767)	79,677	3,564,109
17. 2032 .....	3,858,705	(546,153)	70,098	3,382,650
18. 2033 .....	2,976,749	(568,739)	148,887	2,556,897
19. 2034 .....	2,548,664	(605,587)	211,228	2,154,305
20. 2035 .....	2,128,388	(638,650)	267,064	1,756,802
21. 2036 .....	1,553,509	(661,585)	330,274	1,222,198
22. 2037 .....	1,353,997	(663,270)	314,223	1,004,950
23. 2038 .....	1,569,424	(641,493)	229,041	1,156,972
24. 2039 .....	1,160,504	(597,537)	156,252	719,219
25. 2040 .....	812,251	(577,272)	87,168	322,147
26. 2041 .....	522,805	(537,449)	15,149	505
27. 2042 .....	94,468	(479,177)	(12,145)	(396,854)
28. 2043 .....	174,708	(381,386)	(15,115)	(221,793)
29. 2044 .....	13,103	(273,816)	(4,702)	(265,415)
30. 2045 .....	(84,311)	(166,245)	2,197	(248,359)
31. 2046 and Later		(58,675)	(854)	(59,529)
32. Total (Lines 1 to 31)	60,631,226	(5,674,881)	(4,945,912)	50,010,433

ANNUAL STATEMENT FOR THE YEAR 2016 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 .....	52,420,839	8,674,753	61,095,592	1,437,426	14,162,704	15,600,130	76,695,723
2. Realized capital gains/(losses) net of taxes - General Account .....	3,070,075	(1,078,233)	1,991,842	243,641	(5,740,397)	(5,496,756)	(3,504,914)
3. Realized capital gains/(losses) net of taxes - Separate Accounts .....							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account .....	(3,912,562)	(5,148,236)	(9,060,798)	358,610	1,251,775	1,610,385	(7,450,413)
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 .....	13,317,771	2,137,067	15,454,838		382,275	382,275	15,837,113
8. Accumulated balances (Lines 1 through 5 - 6 + 7) .....	64,896,123	4,585,351	69,481,474	2,039,677	10,056,357	12,096,034	81,577,509
9. Maximum reserve .....	59,733,366	9,069,624	68,802,989	3,757,813	27,603,347	31,361,159	100,164,149
10. Reserve objective .....	42,019,906	6,975,116	48,995,022	3,757,813	27,073,167	30,830,980	79,826,002
11. 20% of (Line 10 - Line 8) .....	(4,575,243)	477,953	(4,097,290)	343,627	3,403,362	3,746,989	(350,301)
12. Balance before transfers (Lines 8 + 11) .....	60,320,879	5,063,304	65,384,184	2,383,304	13,459,719	15,843,024	81,227,208
13. Transfers .....	(587,514)	587,514					
14. Voluntary contribution .....							
15. Adjustment down to maximum/up to zero .....							
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	59,733,365	5,650,818	65,384,184	2,383,304	13,459,719	15,843,024	81,227,208

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>LONG-TERM BONDS</b>												
1.		Exempt Obligations	271,782,823	XXX	XXX	271,782,823	0.0000		0.0000		0.0000	
2.	1	Highest Quality	1,767,894,520	XXX	XXX	1,767,894,520	0.0004	707,158	0.0023	4,066,157	0.0030	5,303,684
3.	2	High Quality	1,522,582,924	XXX	XXX	1,522,582,924	0.0019	2,892,908	0.0058	8,830,981	0.0090	13,703,246
4.	3	Medium Quality	224,293,826	XXX	XXX	224,293,826	0.0093	2,085,933	0.0230	5,158,758	0.0340	7,625,990
5.	4	Low Quality	191,196,352	XXX	XXX	191,196,352	0.0213	4,072,482	0.0530	10,133,407	0.0750	14,339,726
6.	5	Lower Quality	75,932,484	XXX	XXX	75,932,484	0.0432	3,280,283	0.1100	8,352,573	0.1700	12,908,522
7.	6	In or Near Default	23,535,069	XXX	XXX	23,535,069	0.0000		0.2000	4,707,014	0.2000	4,707,014
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Long-Term Bonds (Sum of Lines 1 through 8)	4,077,217,998	XXX	XXX	4,077,217,998	XXX	13,038,764	XXX	41,248,890	XXX	58,588,182
<b>PREFERRED STOCK</b>												
10.	1	Highest Quality	4,200,000	XXX	XXX	4,200,000	0.0004	1,680	0.0023	9,660	0.0030	12,600
11.	2	High Quality	8,513,029	XXX	XXX	8,513,029	0.0019	16,175	0.0058	49,376	0.0090	76,617
12.	3	Medium Quality	8,300,119	XXX	XXX	8,300,119	0.0093	77,191	0.0230	190,903	0.0340	282,204
13.	4	Low Quality	1,751,966	XXX	XXX	1,751,966	0.0213	37,317	0.0530	92,854	0.0750	131,397
14.	5	Lower Quality	2,623,367	XXX	XXX	2,623,367	0.0432	113,329	0.1100	288,570	0.1700	445,972
15.	6	In or Near Default	60,565	XXX	XXX	60,565	0.0000		0.2000	12,113	0.2000	12,113
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	25,449,046	XXX	XXX	25,449,046	XXX	245,692	XXX	643,476	XXX	960,904
<b>SHORT - TERM BONDS</b>												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.	1	Highest Quality	4,990,906	XXX	XXX	4,990,906	0.0004	1,996	0.0023	11,479	0.0030	14,973
20.	2	High Quality	12,491,838	XXX	XXX	12,491,838	0.0019	23,734	0.0058	72,453	0.0090	112,427
21.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
22.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
23.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
24.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
25.		Total Short - Term Bonds (Sum of Lines 18 through 24)	17,482,744	XXX	XXX	17,482,744	XXX	25,731	XXX	83,932	XXX	127,399
<b>DERIVATIVE INSTRUMENTS</b>												
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality	18,959,997	XXX	XXX	18,959,997	0.0004	7,584	0.0023	43,608	0.0030	56,880
28.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
29.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
30.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
31.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
32.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
33.		Total Derivative Instruments	18,959,997	XXX	XXX	18,959,997	XXX	7,584	XXX	43,608	XXX	56,880
34.		Total (Lines 9 + 17 + 25 + 33)	4,139,109,785	XXX	XXX	4,139,109,785	XXX	13,317,771	XXX	42,019,906	XXX	59,733,366

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages - CM1 - Highest Quality .....			XXX		0.0010		0.0050		0.0065	
36.		Farm Mortgages - CM2 - High Quality .....			XXX		0.0035		0.0100		0.0130	
37.		Farm Mortgages - CM3 - Medium Quality .....			XXX		0.0060		0.0175		0.0225	
38.		Farm Mortgages - CM4 - Low Medium Quality .....			XXX		0.0105		0.0300		0.0375	
39.		Farm Mortgages - CM5 - Low Quality .....			XXX		0.0160		0.0425		0.0550	
40.		Residential Mortgages - Insured or Guaranteed .....	148,889,917		XXX	148,889,917	0.0003	44,667	0.0006	89,334	0.0010	148,890
41.		Residential Mortgages - All Other .....	1,628,676		XXX	1,628,676	0.0013	2,117	0.0030	4,886	0.0040	6,515
42.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other - CM1 - Highest Quality .....	411,099,191	(1,942,572)	XXX	409,156,619	0.0010	409,157	0.0050	2,045,783	0.0065	2,659,518
44.		Commercial Mortgages - All Other - CM2 - High Quality .....	309,986,190		XXX	309,986,190	0.0035	1,084,952	0.0100	3,099,862	0.0130	4,029,820
45.		Commercial Mortgages - All Other - CM3 - Medium Quality .....	89,305,737		XXX	89,305,737	0.0060	535,834	0.0175	1,562,850	0.0225	2,009,379
46.		Commercial Mortgages - All Other - CM4 - Low Medium Quality .....	5,746,702		XXX	5,746,702	0.0105	60,340	0.0300	172,401	0.0375	215,501
47.		Commercial Mortgages - All Other - CM5 - Low Quality .....			XXX		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		0.0130		0.0130	
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)	966,656,413	(1,942,572)	XXX	964,713,841	XXX	2,137,067	XXX	6,975,116	XXX	9,069,624
59.		Schedule DA Mortgages			XXX		0.0030		0.0100		0.0130	
60.		Total Mortgage Loans on Real Estate (Lines 58 + 59)	966,656,413	(1,942,572)	XXX	964,713,841	XXX	2,137,067	XXX	6,975,116	XXX	9,069,624



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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
<b>COMMON STOCK</b>												
1.		Unaffiliated - Public .....	398,181	XXX	XXX	398,181	0.0000		0.1926 (a)	76,690	0.1926 (a)	76,690
2.		Unaffiliated - Private .....	2,235,432	XXX	XXX	2,235,432	0.0000		0.1600	357,669	0.1600	357,669
3.		Federal Home Loan Bank .....		XXX	XXX		0.0000		0.0050		0.0080	
4.		Affiliated - Life with AVR .....	288,294,439	XXX	XXX	288,294,439	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations .....					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality .....					XXX		XXX		XXX	
7.		Fixed Income - High Quality .....					XXX		XXX		XXX	
8.		Fixed Income - Medium Quality .....					XXX		XXX		XXX	
9.		Fixed Income - Low Quality .....					XXX		XXX		XXX	
10.		Fixed Income - Lower Quality .....					XXX		XXX		XXX	
11.		Fixed Income - In/Near Default .....					XXX		XXX		XXX	
12.		Unaffiliated Common Stock - Public .....					0.0000		0.1300 (a)		0.1300 (a)	
13.		Unaffiliated Common Stock - Private .....					0.0000		0.1600		0.1600	
14.		Real Estate .....					(b)		(b)		(b)	
15.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual) .....		XXX	XXX		0.0000		0.1300		0.1300	
16.		Affiliated - All Other .....	20,771,586	XXX	XXX	20,771,586	0.0000		0.1600	3,323,454	0.1600	3,323,454
17.		Total Common Stock (Sum of Lines 1 through 16)	311,699,638			311,699,638	XXX		XXX	3,757,813	XXX	3,757,813
<b>REAL ESTATE</b>												
18.		Home Office Property (General Account only) .....					0.0000		0.0750		0.0750	
19.		Investment Properties .....					0.0000		0.0750		0.0750	
20.		Properties Acquired in Satisfaction of Debt .....					0.0000		0.1100		0.1100	
21.		Total Real Estate (Sum of Lines 18 through 20)					XXX		XXX		XXX	
<b>OTHER INVESTED ASSETS</b>												
<b>INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS</b>												
22.		Exempt Obligations .....		XXX	XXX		0.0000		0.0000		0.0000	
23.	1	Highest Quality .....		XXX	XXX		0.0004		0.0023		0.0030	
24.	2	High Quality .....		XXX	XXX		0.0019		0.0058		0.0090	
25.	3	Medium Quality .....		XXX	XXX		0.0093		0.0230		0.0340	
26.	4	Low Quality .....		XXX	XXX		0.0213		0.0530		0.0750	
27.	5	Lower Quality .....	8,397,604	XXX	XXX	8,397,604	0.0432	362,776	0.1100	923,736	0.1700	1,427,593
28.	6	In or Near Default .....		XXX	XXX		0.0000		0.2000		0.2000	
29.		Total with Bond Characteristics (Sum of Lines 22 through 28)	8,397,604	XXX	XXX	8,397,604	XXX	362,776	XXX	923,736	XXX	1,427,593

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF PREFERRED STOCKS												
30.	1	Highest Quality .....	9,691,525	XXX	XXX	9,691,525	0.0004	3,877	0.0023	22,291	0.0030	29,075
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 .....		XXX	XXX		0.0213		0.0530		0.0750	
34.	5	Lower Quality .....		XXX	XXX		0.0432		0.1100		0.1700	
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)	10,341,525	XXX	XXX	10,341,525	XXX	5,112	XXX	26,061	XXX	34,925
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing Affiliated:												
38.		Mortgages - CM1 - Highest Quality .....			XXX		0.0010		0.0050		0.0065	
39.		Mortgages - CM2 - High Quality .....			XXX		0.0035		0.0100		0.0130	
40.		Mortgages - CM3 - Medium Quality .....			XXX		0.0060		0.0175		0.0225	
41.		Mortgages - CM4 - Low Medium Quality .....			XXX		0.0105		0.0300		0.0375	
42.		Mortgages - CM5 - Low Quality .....			XXX		0.0160		0.0425		0.0550	
43.		Residential Mortgages - Insured or Guaranteed .....			XXX		0.0003		0.0006		0.0010	
44.		Residential Mortgages - All Other .....		XXX	XXX		0.0013		0.0030		0.0040	
45.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0003		0.0006		0.0010	
Overdue, Not in Process Affiliated:												
46.		Farm Mortgages .....			XXX		0.0420		0.0760		0.1200	
47.		Residential Mortgages - Insured or Guaranteed .....			XXX		0.0005		0.0012		0.0020	
48.		Residential Mortgages - All Other .....			XXX		0.0025		0.0058		0.0090	
49.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0005		0.0012		0.0020	
50.		Commercial Mortgages - All Other .....			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure Affiliated:												
51.		Farm Mortgages .....			XXX		0.0000		0.1700		0.1700	
52.		Residential Mortgages - Insured or Guaranteed .....			XXX		0.0000		0.0040		0.0040	
53.		Residential Mortgages - All Other .....			XXX		0.0000		0.0130		0.0130	
54.		Commercial Mortgages - Insured or Guaranteed .....			XXX		0.0000		0.0040		0.0040	
55.		Commercial Mortgages - All Other .....			XXX		0.0000		0.1700		0.1700	
56.		Total Affiliated (Sum of Lines 38 through 55)			XXX		XXX		XXX		XXX	
57.		Unaffiliated - In Good Standing With Covenants .....			XXX		(c)		(c)		(c)	
58.		Unaffiliated - In Good Standing Defeased With Government Securities .....			XXX		0.0010		0.0050		0.0065	
59.		Unaffiliated - In Good Standing Primarily Senior .....	181,607		XXX	181,607	0.0035	636	0.0010	182	0.0130	2,361
60.		Unaffiliated - In Good Standing All Other .....			XXX		0.0060		0.0175		0.0225	
61.		Unaffiliated - Overdue, Not in Process .....			XXX		0.0420		0.0760		0.1200	
62.		Unaffiliated - In Process of Foreclosure .....			XXX		0.0000		0.1700		0.1700	
63.		Total Unaffiliated (Sum of Lines 57 through 62)	181,607		XXX	181,607	XXX	636	XXX	182	XXX	2,361
64.		Total with Mortgage Loan Characteristics (Lines 56 + 63)	181,607		XXX	181,607	XXX	636	XXX	182	XXX	2,361

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

Line Number	NAIC Designation	Description	1 Book/Adjusted Carrying Value	2 Reclassify Related Party Encumbrances	3 Add Third Party Encumbrances	4 Balance for AVR Reserve Calculations (Cols. 1 + 2 + 3)	Basic Contribution		Reserve Objective		Maximum Reserve	
							5 Factor	6 Amount (Cols. 4 x 5)	7 Factor	8 Amount (Cols. 4 x 7)	9 Factor	10 Amount (Cols. 4 x 9)
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF COMMON STOCK												
65.		Unaffiliated Public .....		XXX	XXX		0.0000		0.1300 (a)		0.1300 (a)	
66.		Unaffiliated Private .....	84,401,977	XXX	XXX	84,401,977	0.0000		0.1600	13,504,316	0.1600	13,504,316
67.		Affiliated Life with AVR .....		XXX	XXX		0.0000		0.0000		0.0000	
68.		Affiliated Certain Other (See SVO Purposes & Procedures Manual) .....		XXX	XXX		0.0000		0.1300		0.1300	
69.		Affiliated Other - All Other .....	14,403,898	XXX	XXX	14,403,898	0.0000		0.1600	2,304,624	0.1600	2,304,624
70.		Total with Common Stock Characteristics (Sum of Lines 65 through 69)	98,805,875	XXX	XXX	98,805,875	XXX		XXX	15,808,940	XXX	15,808,940
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
71.		Home Office Property (General Account only) .....					0.0000		0.0750		0.0750	
72.		Investment Properties .....	78,592,657	1,942,572	53,369,772	133,905,001	0.0000		0.0750	10,042,875	0.0750	10,042,875
73.		Properties Acquired in Satisfaction of Debt .....					0.0000		0.1100		0.1100	
74.		Total with Real Estate Characteristics (Sum of Lines 71 through 73)	78,592,657	1,942,572	53,369,772	133,905,001	XXX		XXX	10,042,875	XXX	10,042,875
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
75.		Guaranteed Federal Low Income Housing Tax Credit .....					0.0003		0.0006		0.0010	
76.		Non-guaranteed Federal Low Income Housing Tax Credit .....	2,182,817			2,182,817	0.0063	13,752	0.0120	26,194	0.0190	41,474
77.		Guaranteed State Low Income Housing Tax Credit .....					0.0003		0.0006		0.0010	
78.		Non-guaranteed State Low Income Housing Tax Credit .....					0.0063		0.0120		0.0190	
79.		All Other Low Income Housing Tax Credit .....					0.0273		0.0600		0.0975	
80.		Total LIHTC (Sum of Lines 75 through 79)	2,182,817			2,182,817	XXX	13,752	XXX	26,194	XXX	41,474
ALL OTHER INVESTMENTS												
81.		NAIC 1 Working Capital Finance Investments .....		XXX			0.0000		0.0037		0.0037	
82.		NAIC 2 Working Capital Finance Investments .....		XXX			0.0000		0.0120		0.0120	
83.		Other Invested Assets - Schedule BA .....	1,886,000	XXX		1,886,000	0.0000		0.1300	245,180	0.1300	245,180
84.		Other Short-Term Invested Assets - Schedule DA .....		XXX			0.0000		0.1300		0.1300	
85.		Total All Other (Sum of Lines 81, 82, 83 and 84) .....	1,886,000	XXX		1,886,000	XXX		XXX	245,180	XXX	245,180
86.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 29, 37, 64, 70, 74, 80 and 85)	200,388,085	1,942,572	53,369,772	255,700,429	XXX	382,275	XXX	27,073,167	XXX	27,603,347

(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 Replications (Synthetic) Assets

**NONE**

Schedule F - Claims

**NONE**

Schedule H - Part 1 - Analysis of Underwriting Operations

**NONE**

Schedule H - Part 2 - Reserves and Liabilities

**NONE**

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

**NONE**

Schedule H - Part 4 - Reinsurance

**NONE**

Schedule H - Part 5 - Health Claims

**NONE**

Schedule S - Part 1 - Section 1

**NONE**

Schedule S - Part 1 - Section 2

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2016 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	14,320,000	15,969,770
65935	04-1590850	01/01/2002	Massachusetts Mutual Life Insurance Company	MA	7,158,000	1,717,520
0299999. Life and Annuity - U.S. Affiliates - Other					21,478,000	17,687,290
0399999. Total Life and Annuity - U.S. Affiliates					21,478,000	17,687,290
0699999. Total Life and Annuity - Non-U.S. Affiliates						
0799999. Total Life and Annuity - Affiliates					21,478,000	17,687,290
80659	38-0397420	09/24/1999	Canada Life Assurance Co (CRB1)	MI	299,835	59,543
86258	13-2572994	03/01/1996	General Re Life Corp. (CL30)	CT		469,865
86258	13-2572994	03/01/1996	General Re Life Corp. (CL44)	CT	131,495	79,080
86258	13-2572994	09/01/1998	General Re Life Corp. (CL87)	CT	14,994	209,298
65676	35-0472300	09/01/1998	Lincoln National Life Ins. Co. (LI87)	IN	10,008	151,671
65676	35-0472300	03/29/1993	Lincoln National Life Ins. Co. (LN36)	IN		45,575
66346	58-0828824	09/08/1997	Munich American Reassurance Co (CN85)	GA		408,884
66346	58-0828824	09/01/1998	Munich American Reassurance Co (MA87)	GA		209,298
66346	58-0828824	10/01/1994	Munich American Reassurance Co (MA91)	GA	1,413,037	
66346	58-0828824	09/16/1996	Munich American Reassurance Co (MAA1)	GA	13,230	1,384,197
66346	58-0828824	04/01/1997	Munich American Reassurance Co (MAA7)	GA	101,104	167,858
66346	58-0828824	09/24/1999	Munich American Reassurance Co (MAB1)	GA		119,086
66346	58-0828824	03/31/2004	Munich American Reassurance Co (MAB2)	GA		822,329
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AL44)	MO	181,495	83,030
93572	43-1235868	10/01/1976	RGA Reinsurance Co. (AL95)	MO		998,504
93572	43-1235868	09/16/1996	RGA Reinsurance Co. (ALA1)	MO	391,597	1,619,397
93572	43-1235868	04/01/1997	RGA Reinsurance Co. (ALA7)	MO	61,802	83,929
93572	43-1235868	09/01/2001	RGA Reinsurance Co. (ALB2)	MO	179,160	817,801
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (GA39)	MO		36,452
93572	43-1235868	02/14/1983	RGA Reinsurance Co. (RG13)	MO		190,064
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (RG22)	MO	156,486	371,713
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (RG26)	MO	2,119,556	
93572	43-1235868	09/01/1998	RGA Reinsurance Co. (RG87)	MO	19,998	267,135
93572	43-1235868	09/16/1996	RGA Reinsurance Co. (RGA1)	MO	293,786	1,384,205
93572	43-1235868	11/01/2004	RGA Reinsurance Co. (RGA2)	MO	31,390	94,171
64688	75-6020048	09/01/2001	SCOR Global Life Americas Reins Co (SCB2)	DE	280,782	991,711
87017	62-1003368	09/24/1999	SCOR Global Life Reins Co of Delaware (GGB1)	DE		84,563
87017	62-1003368	09/01/2001	SCOR Global Life Reins Co of Delaware (GGB2)	DE	141,093	817,796
68713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD37)	CO		45,575
68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SL08)	CO		813,530
68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL44)	CO	131,495	83,030
68713	84-0499703	09/01/1998	Security Life of Denver Ins. Co. (SL87)	CO	10,008	151,670
68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SLA1)	CO	181,206	1,619,397
82627	06-0839705	09/08/1997	Swiss Re Life & Health America Inc. (LF85)	MO		545,016
82627	06-0839705	03/29/1993	Swiss Re Life & Health America Inc. (LR38)	MO		36,453
82627	06-0839705	03/01/1996	Swiss Re Life & Health America Inc. (NO44)	MO	131,495	79,080
82627	06-0839705	09/08/1997	Swiss Re Life & Health America Inc. (NO85)	MO		408,884
82627	06-0839705	09/16/1996	Swiss Re Life & Health America Inc. (NOA1)	MO	157,181	1,619,397
82627	06-0839705	04/01/1997	Swiss Re Life & Health America Inc. (NOA7)	MO	61,802	83,929
82627	06-0839705	09/01/2001	Swiss Re Life & Health America Inc. (NOB2)	MO	745,872	1,449,959
82627	06-0839705	06/12/2012	Swiss Re Life & Health America Inc. (SRB2)	MO	153,302	135,043
82627	06-0839705	06/29/2015	Swiss Re Life & Health America Inc. (SRR1)	MO	32,817	
66133	41-1760577	01/01/2014	Wilton Reassurance Co. (WR14)	MN		5,146,040
0899999. Life and Annuity - U.S. Non-Affiliates					7,446,026	24,184,158
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co (Cayman) Ltd (PHB1)	CYM		19,105
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co (Cayman) Ltd (STB2)	CYM	34,552	139,372
0999999. Life and Annuity - Non-U.S. Non-Affiliates					34,552	158,477
1099999. Total Life and Annuity - Non-Affiliates					7,480,578	24,342,635
1199999. Total Life and Annuity					28,958,578	42,029,925
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)					28,924,026	41,871,448
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)					34,552	158,477
9999999 Totals - Life, Annuity and Accident and Health					28,958,578	42,029,925

ANNUAL STATEMENT FOR THE YEAR 2016 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	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
65935	04-1590850	01/01/1985	Massachusetts Mutual Life Insurance Co.	MA	OTH/I	QL				497,369				
65935	04-1590850	01/01/2000	Massachusetts Mutual Life Insurance Co.	MA	CO/I	AXXX	2,901,538,321	174,105,814	180,477,457	13,937,593				
65935	04-1590850	01/01/2000	Massachusetts Mutual Life Insurance Co.	MA	CO/I	QL		231,000,000	234,000,000					
65935	04-1590850	01/01/2002	Massachusetts Mutual Life Insurance Co.	MA	CO/I	AXXX	2,860,179,981	369,876,934	380,388,249	31,106,812				
0299999. General Account - Authorized U.S. Affiliates - Other							5,761,718,302	774,982,748	794,865,706	45,541,774				
0399999. Total General Account - Authorized U.S. Affiliates							5,761,718,302	774,982,748	794,865,706	45,541,774				
0699999. Total General Account - Authorized Non-U.S. Affiliates														
0799999. Total General Account - Authorized Affiliates							5,761,718,302	774,982,748	794,865,706	45,541,774				
80659	38-0397420	09/01/1984	Canada Life Assurance Co. (CR82)	MI	YRT/I	QL	740,634	13,013	29,699	(213)				
80659	38-0397420	03/01/1996	Canada Life Assurance Co. (CR83)	MI	YRT/I	QL	9,914,994	328,344	288,941	176,862				
80659	38-0397420	09/24/1999	Canada Life Assurance Co. (CRB1)	MI	YRT/I	QL	130,579,792	1,782,389	1,834,078	861,550				
80659	38-0397420	09/01/1999	Canada Life Assurance Co. (CRC1)	MI	YRT/I	QL	324,659	10,480	6,860	5,173				
86258	13-2572994	05/01/1994	General Re Life Corp. (CL29)	CT	YRT/I	QL	17,035,280	797,618	720,868	376,457				
86258	13-2572994	03/01/1996	General Re Life Corp. (CL30)	CT	YRT/I	QL	108,601,953	2,019,441	2,132,176	1,773,789				
86258	13-2572994	07/01/1972	General Re Life Corp. (CL31)	CT	YRT/I	QL	4,372,656	164,218	175,426	283,111				
86258	13-2572994	03/01/1996	General Re Life Corp. (CL44)	CT	YRT/I	QL	139,518,961	2,960,416	3,006,673	2,478,844				
86258	13-2572994	09/01/1998	General Re Life Corp. (CL87)	CT	YRT/I	QL	285,580,067	2,056,105	2,031,751	1,224,093				
86258	13-2572994	09/01/1999	General Re Life Corp. (CLC1)	CT	YRT/I	QL	324,659	10,480	6,860	6,062				
86258	13-2572994	09/01/1976	General Re Life Corp. (C001)	CT	YRT/I	QL	1,938,331	41,929	45,539	41,222				
86258	13-2572994	03/07/1994	General Re Life Corp. (C047)	CT	YRT/I	QL	1,822,569	21,596	23,626	23,005				
86258	13-2572994	03/01/1996	General Re Life Corp. (C061)	CT	YRT/I	QL	5,163,938	85,269	79,210	104,261				
86258	13-2572994	09/16/1996	General Re Life Corp. (C071)	CT	YRT/I	QL	16,258,236	128,961	124,465	80,152				
88340	59-2859797	03/01/1981	Hannover Life Reassurance (HA96)	FL	YRT/I	QL	234,260	8,335	7,488	12,948				
88340	59-2859797	05/07/2012	Hannover Life Reassurance (SD96)	FL	YRT/I	QL	42,268,550	201,876	199,718	100,457				
88340	59-2859797	05/23/2005	Hannover Life Reassurance (STL1)	FL	YRT/I	QL	266,705	18,610	16,948	5,911				
65676	35-0472300	12/01/1964	Lincoln National Life Ins. Co. (LI51)	IN	YRT/I	QL	279,825	11,733	10,745	19,546				
65676	35-0472300	01/05/1983	Lincoln National Life Ins. Co. (LI54)	IN	YRT/I	QL	60,664,696	132,835	117,208	42,155				
65676	35-0472300	09/01/1998	Lincoln National Life Ins. Co. (LI87)	IN	YRT/I	QL	190,612,649	1,372,375	1,356,142	813,165				
65676	35-0472300	09/01/1999	Lincoln National Life Ins. Co. (LIC1)	IN	YRT/I	QL	324,659	10,480	6,860	5,011				
65676	35-0472300	11/19/2001	Lincoln National Life Ins. Co. (LID1)	IN	YRT/I	QL	10,075,537	465,246	446,532	152,886				
65676	35-0472300	03/29/1993	Lincoln National Life Ins. Co. (LN36)	IN	YRT/I	QL	40,547,244	386,793	369,747	303,183				
65676	35-0472300	09/16/1996	Lincoln National Life Ins. Co. (LN72)	IN	YRT/I	QL	10,835,596	85,955	82,941	56,841				
66346	58-0828824	01/01/1988	Munich American Reassurance (CA26)	GA	YRT/I	QL	485,604	1,797	1,710	1,185				
66346	58-0828824	03/01/1996	Munich American Reassurance (CA65)	GA	YRT/I	QL	4,395,854	40,882	37,248	21,327				
66346	58-0828824	09/16/1996	Munich American Reassurance (CA69)	GA	YRT/I	QL	21,671,074	171,901	165,888	105,651				
66346	58-0828824	09/08/1997	Munich American Reassurance (CA76)	GA	YRT/I	QL	3,509,181	28,315	26,158	16,853				
66346	58-0828824	05/01/1994	Munich American Reassurance (CN40)	GA	YRT/I	QL	4,401,126	5,121	4,581	1,879				
66346	58-0828824	11/01/1980	Munich American Reassurance (CN41)	GA	YRT/I	QL	10,018,443	189,641	272,162	260,223				
66346	58-0828824	01/01/1988	Munich American Reassurance (CN42)	GA	YRT/I	QL	134,976,632	1,233,076	1,274,169	1,069,972				
66346	58-0828824	03/01/1996	Munich American Reassurance (CN43)	GA	YRT/I	QL	11,378,853	347,174	313,098	122,574				
66346	58-0828824	09/08/1997	Munich American Reassurance (CN85)	GA	YRT/I	QL	49,196,889	332,362	363,843	181,972				
66346	58-0828824	09/01/1998	Munich American Reassurance (MA87)	GA	YRT/I	QL	285,580,658	2,056,114	2,031,751	1,157,551				
66346	58-0828824	10/01/1994	Munich American Reassurance (MA91)	GA	YRT/I	QL	20,044,922	208,882	291,622	124,932				
66346	58-0828824	05/01/2001	Munich American Reassurance (MA97)	GA	YRT/I	QL	47,488	386	352	378				
66346	58-0828824	09/16/1996	Munich American Reassurance (MAA1)	GA	YRT/I	QL	1,421,457,886	12,291,424	12,068,397	4,260,321				
66346	58-0828824	04/01/1997	Munich American Reassurance (MAA7)	GA	YRT/I	QL	203,836,857	2,463,655	4,747,617	648,631				
66346	58-0828824	09/24/1999	Munich American Reassurance (MAB1)	GA	YRT/I	QL	261,161,399	3,564,802	3,668,214	1,690,793				
66346	58-0828824	03/31/2004	Munich American Reassurance (MAB2)	GA	YRT/I	QL	156,318,428	4,152,032	3,949,049	2,077,684				
66346	58-0828824	09/01/1999	Munich American Reassurance (MAC1)	GA	YRT/I	QL	324,659	10,480	6,860	6,305				
66346	58-0828824	03/31/2004	Munich American Reassurance (MAD1)	GA	YRT/I	QL	20,265,846	309,532	272,022	51,433				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ2)	GA	YRT/I	QL	598,689	2,151	1,942	1,431				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ3)	GA	YRT/I	QL	96,071	231	216	111				
66346	58-0828824	05/01/2004	Munich American Reassurance (MUJ4)	GA	YRT/I	QL	148,240	276	257	156				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ5)	GA	YRT/I	QL	2,319,535	6,057	5,616	2,920				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ6)	GA	YRT/I	QL	222,853	1,090	1,020	567				
66346	58-0828824	01/01/2005	Munich American Reassurance (MUJ7)	GA	YRT/I	QL	169,534	406	381	302				

## ANNUAL STATEMENT FOR THE YEAR 2016 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	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
66346	58-0828824	05/23/2005	Munich American Reassurance (MUL1)	GA	YRT/I	QL	533,411	37,220	33,896	10,296				
66346	58-0828824	11/01/2008	Munich American Reassurance (MUL3)	GA	YRT/I	QL	5,696		15	19				
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AL44)	MO	YRT/I	QL	144,261,310	3,087,049	3,120,868	2,793,922				
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (AL93)	MO	YRT/I	QL	22,144,977	2,367,166	2,093,683	1,002,170				
93572	43-1235868	01/01/1974	RGA Reinsurance Co. (AL94)	MO	YRT/I	QL			622	126				
93572	43-1235868	10/01/1976	RGA Reinsurance Co. (AL95)	MO	YRT/I	QL	68,821,241	1,146,513	1,228,827	949,328				
93572	43-1235868	05/01/2001	RGA Reinsurance Co. (AL97)	MO	YRT/I	QL	47,510	386	352	363				
93572	43-1235868	09/16/1996	RGA Reinsurance Co. (ALA1)	MO	YRT/I	QL	1,894,718,334	16,383,447	16,086,088	5,705,948				
93572	43-1235868	04/01/1997	RGA Reinsurance Co. (ALA7)	MO	YRT/I	QL	97,906,341	1,174,321	2,321,351	326,049				
93572	43-1235868	09/01/2001	RGA Reinsurance Co. (ALB2)	MO	YRT/I	QL	93,587,109	2,261,503	2,308,007	970,390				
93572	43-1235868	11/19/2001	RGA Reinsurance Co. (ALD1)	MO	YRT/I	QL	7,066,677	424,540	418,500	160,617				
93572	43-1235868	03/01/1996	RGA Reinsurance Co. (AZ62)	MO	YRT/I	QL	5,163,938	85,269	79,210	110,412				
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (GA11)	MO	YRT/I	QL	4,470,805	44,042	40,443	50,508				
93572	43-1235868	01/01/1984	RGA Reinsurance Co. (GA18)	MO	YRT/I	QL	4,623,657	59,177	63,178	73,657				
93572	43-1235868	09/01/1986	RGA Reinsurance Co. (GA24)	MO	YRT/I	QL	67,105,615	857,334	803,282	808,419				
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (GA39)	MO	YRT/I	QL	32,431,913	309,474	295,829	238,555				
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (GA43)	MO	YRT/I	QL	7,478,254	96,226	89,486	86,089				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (GAJ2)	MO	YRT/I	QL	239,476	859	777	669				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (GAJ3)	MO	YRT/I	QL	38,429	93	86	49				
93572	43-1235868	05/01/2004	RGA Reinsurance Co. (GAJ4)	MO	YRT/I	QL	59,297	111	103	69				
93572	43-1235868	01/01/2005	RGA Reinsurance Co. (GAJ6)	MO	YRT/I	QL	89,141	436	408	245				
93572	43-1235868	01/01/2005	RGA Reinsurance Co. (GAJ7)	MO	YRT/I	QL	67,814	162	153	110				
93572	43-1235868	05/23/2005	RGA Reinsurance Co. (GAL3)	MO	YRT/I	QL	1,599,727	4,182	2,868	4,031				
93572	43-1235868	10/01/1976	RGA Reinsurance Co. (NC02)	MO	YRT/I	QL	1,894,085	22,124	20,346	19,158				
93572	43-1235868	03/29/1993	RGA Reinsurance Co. (NC40)	MO	YRT/I	QL	9,349,518	120,324	111,880	106,972				
93572	43-1235868	01/01/1983	RGA Reinsurance Co. (RG12)	MO	YRT/G	QL	108,195	7,740	7,429	12,036				
93572	43-1235868	01/01/1983	RGA Reinsurance Co. (RG12)	MO	YRT/I	QL	18,017,980	505,770	643,377	669,231				
93572	43-1235868	02/14/1983	RGA Reinsurance Co. (RG13)	MO	YRT/G	QL	449,954			29,883				
93572	43-1235868	02/14/1983	RGA Reinsurance Co. (RG13)	MO	YRT/I	QL	13,827,298		2,493	561,838				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG20)	MO	YRT/I	QL	3,806,780	44,266	44,681	71,481				
93572	43-1235868	09/14/1981	RGA Reinsurance Co. (RG22)	MO	YRT/I	QL	304,620,459	4,972,639	4,895,611	4,470,224				
93572	43-1235868	05/01/1994	RGA Reinsurance Co. (RG26)	MO	YRT/I	QL	47,734,499	3,557,403	3,391,326	1,642,371				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG27)	MO	YRT/I	QL	2,092,100	11,894	10,881	18,591				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG39)	MO	YRT/I	QL	608,097	17,593	16,124	17,300				
93572	43-1235868	04/15/2004	RGA Reinsurance Co. (RG43)	MO	YRT/I	QL			594	19				
93572	43-1235868	04/01/1994	RGA Reinsurance Co. (RG55)	MO	YRT/I	QL	3,162,807	36,008	35,444	30,663				
93572	43-1235868	02/01/1994	RGA Reinsurance Co. (RG59)	MO	YRT/I	QL			2,455					
93572	43-1235868	04/01/1996	RGA Reinsurance Co. (RG60)	MO	YRT/I	QL				(500)				
93572	43-1235868	04/01/1996	RGA Reinsurance Co. (RG71)	MO	YRT/I	QL					(407,626)			
93572	43-1235868	09/01/1998	RGA Reinsurance Co. (RG87)	MO	YRT/I	QL	2,484,906	137,612	186,635	1,494,263				
93572	43-1235868	05/01/2001	RGA Reinsurance Co. (RG97)	MO	YRT/I	QL	380,867,035	2,741,840	2,709,377	189				
93572	43-1235868	09/16/1996	RGA Reinsurance Co. (RGA1)	MO	YRT/I	QL	23,743	193	176					
93572	43-1235868	02/29/2004	RGA Reinsurance Co. (RGA1)	MO	YRT/I	QL	1,421,469,076	12,291,618	12,068,577	4,273,063				
93572	43-1235868	02/29/2004	RGA Reinsurance Co. (RGA1)	MO	YRT/I	QL	123,801,503	751,123	707,095	451,002				
93572	43-1235868	11/01/2004	RGA Reinsurance Co. (RGA2)	MO	YRT/I	QL	113,938,442	3,127,673	2,987,173	1,591,865				
93572	43-1235868	03/31/2004	RGA Reinsurance Co. (RGA1)	MO	YRT/I	QL	20,265,847	309,532	272,022	67,509				
93572	43-1235868	01/01/2012	RGA Reinsurance Co. (RGA7)	MO	YRT/I	QL	198,861,565	6,144,623	5,795,608	4,139,743				
93572	43-1235868	01/01/2012	RGA Reinsurance Co. (RGA8)	MO	YRT/I	QL	170,767,454	3,318,085	3,523,100	1,577,620				
64688	75-6020048	09/01/2001	SCOR Global Life Americas Reins Co (SCB2)	DE	YRT/I	QL	238,172,377	5,868,122	5,801,983	2,404,758				
64688	75-6020048	01/01/2001	SCOR Global Life Americas Reins Co (SCG1)	DE	YRT/I	QL	5,344,826	157,244	142,784	85,766				
64688	75-6020048	09/01/1986	SCOR Global Life Americas Reins Co (TA23)	DE	YRT/I	QL	31,908,467	393,687	369,703	355,651				
64688	75-6020048	11/01/1986	SCOR Global Life Americas Reins Co (TA25)	DE	YRT/I	QL	2,228,671	30,623	28,103	42,829				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR65)	DE	YRT/I	QL	984,528	8,378	7,668	13,350				
64688	75-6020048	09/01/1991	SCOR Global Life Americas Reins Co (TR66)	DE	YRT/I	QL	5,269,716	119,591	133,553	136,505				
87017	62-1003368	09/16/1996	SCOR Global Life Re Ins Co of DE (GG70)	DE	YRT/I	QL	10,835,596	85,955	82,941	52,938				
87017	62-1003368	03/01/1996	SCOR Global Life Re Ins Co of DE (GG99)	DE	YRT/I	QL	11,811,605	361,846	323,287	144,681				
87017	62-1003368	09/24/1999	SCOR Global Life Re Ins Co of DE (GGB1)	DE	YRT/I	QL	113,794,092	1,800,582	1,862,901	864,415				

ANNUAL STATEMENT FOR THE YEAR 2016 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	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
.87017	62-1003368	09/01/2001	SCOR Global Life Re Ins Co of DE (GGB2)	DE	.YRT/I	QL	73,472,011	1,872,511	1,941,095	830,353				
.87017	62-1003368	11/19/2001	SCOR Global Life Re Ins Co of DE (GGD1)	DE	.YRT/I	QL	1,727,643	74,515	65,376	13,410				
.97071	13-3126819	05/01/2001	SCOR Global Life USA Reins Co (BA97)	DE	.YRT/I	QL	23,744	193	176	204				
.87572	23-2038295	04/01/1994	Scottish Re (U.S.), Inc. (PH55)	DE	.YRT/I	QL			18,828	(4,257)				
.87572	23-2038295	03/01/1996	Scottish Re (U.S.), Inc. (PH58)	DE	.YRT/I	QL			2,997	(292)				
.87572	23-2038295	09/24/1999	Scottish Re (U.S.), Inc. (PHB1)	DE	.YRT/I	QL			2,289,303	(506,604)				
.87572	23-2038295	02/29/2004	Scottish Re (U.S.), Inc. (STB1)	DE	.YRT/I	QL			417,113	(26,510)				
.87572	23-2038295	02/29/2004	Scottish Re (U.S.), Inc. (STB2)	DE	.YRT/I	QL			3,166,148	(299,720)				
.87572	23-2038295	10/01/2004	Scottish Re (U.S.), Inc. (STD1)	DE	.YRT/I	QL			69,553	(118)				
.68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SD33)	CO	.YRT/I	QL	1,990,168	88,919	79,642	82,435				
.68713	84-0499703	07/01/1992	Security Life of Denver Ins. Co. (SD35)	CO	.YRT/I	QL	34,514,516	421,809	387,865	307,435				
.68713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD37)	CO	.YRT/I	QL	40,547,244	386,821	369,775	296,449				
.68713	84-0499703	03/29/1993	Security Life of Denver Ins. Co. (SD41)	CO	.YRT/I	QL	9,349,518	120,324	111,880	107,396				
.68713	84-0499703	07/01/1993	Security Life of Denver Ins. Co. (SD45)	CO	.YRT/I	QL	4,000,000	103,000	93,240	73,216				
.68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD63)	CO	.YRT/I	QL	5,163,938	85,269	79,210	101,830				
.68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SD66)	CO	.YRT/I	QL	4,395,854	40,882	37,248	21,327				
.68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SD73)	CO	.YRT/I	QL	16,257,974	128,958	124,463	76,517				
.68713	84-0499703	06/15/1999	Security Life of Denver Ins. Co. (SD83)	CO	.YRT/I	QL	107,049,863	2,095,068	1,931,845	907,571				
.68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ2)	CO	.YRT/I	QL	1,077,643	3,870	3,497	2,588				
.68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ3)	CO	.YRT/I	QL	172,927	416	388	212				
.68713	84-0499703	05/01/2004	Security Life of Denver Ins. Co. (SDJ4)	CO	.YRT/I	QL	266,833	496	463	356				
.68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ5)	CO	.YRT/I	QL	2,319,535	6,057	5,616	3,120				
.68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ6)	CO	.YRT/I	QL	401,135	1,962	1,836	1,325				
.68713	84-0499703	01/01/2005	Security Life of Denver Ins. Co. (SDJ7)	CO	.YRT/I	QL	305,163	732	686	546				
.68713	84-0499703	11/01/1990	Security Life of Denver Ins. Co. (SL08)	CO	.YRT/I	QL	106,160,604	2,107,844	2,121,602	1,599,325				
.68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL33)	CO	.YRT/I	QL	33,701,674	2,526,354	2,539,210	866,689				
.68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL34)	CO	.YRT/I	QL	1,558,560	16,067	14,655	34,766				
.68713	84-0499703	01/01/1992	Security Life of Denver Ins. Co. (SL35)	CO	.YRT/I	QL	1,142,580	16,952	56,840	(11,048)				
.68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL39)	CO	.YRT/I	QL	590,212	17,076	15,650	23,508				
.68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL43)	CO	.YRT/I	QL	11,378,853	347,174	398,650	91,717				
.68713	84-0499703	03/01/1996	Security Life of Denver Ins. Co. (SL44)	CO	.YRT/I	QL	144,261,283	3,087,049	3,120,866	2,533,419				
.68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL59)	CO	.YRT/I	QL			2,383					
.68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL60)	CO	.YRT/I	QL				(540)				
.68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL69)	CO	.YRT/I	QL	369,591	8,597	7,653	20,666				
.68713	84-0499703	02/01/1994	Security Life of Denver Ins. Co. (SL74)	CO	.YRT/I	QL	1,196,097	19,183	16,982	(215,865)				
.68713	84-0499703	09/01/1998	Security Life of Denver Ins. Co. (SL87)	CO	.YRT/I	QL	190,611,621	1,372,373	1,356,137	816,391				
.68713	84-0499703	05/01/2001	Security Life of Denver Ins. Co. (SL97)	CO	.YRT/I	QL	23,744	193	176	185				
.68713	84-0499703	09/16/1996	Security Life of Denver Ins. Co. (SLA1)	CO	.YRT/I	QL	1,894,718,334	16,383,375	16,086,016	5,760,088				
.82627	06-0839705	01/01/1971	Swiss Re Life & Health America (C121)	MO	.YRT/I	QL			56,920	34,248				
.82627	06-0839705	01/01/1991	Swiss Re Life & Health America (C124)	MO	.YRT/I	QL	3,598,717	188,018	172,573	219,658				
.82627	06-0839705	09/08/1997	Swiss Re Life & Health America (LF85)	MO	.YRT/I	QL	65,575,934	442,973	484,944	246,986				
.82627	06-0839705	08/01/1984	Swiss Re Life & Health America (LF88)	MO	.YRT/I	QL	4,240,641	91,366	91,298	129,979				
.82627	06-0839705	12/01/1993	Swiss Re Life & Health America (LF89)	MO	.YRT/I	QL	1,101,026	700	590	338				
.82627	06-0839705	01/01/1984	Swiss Re Life & Health America (LR17)	MO	.YRT/I	QL	100,000	1,769	6,693	700				
.82627	06-0839705	03/29/1993	Swiss Re Life & Health America (LR38)	MO	.YRT/I	QL	32,431,961	309,370	295,734	226,042				
.82627	06-0839705	03/29/1993	Swiss Re Life & Health America (LR42)	MO	.YRT/I	QL	7,478,269	96,226	89,486	80,298				
.82627	06-0839705	09/08/1997	Swiss Re Life & Health America (LR78)	MO	.YRT/I	QL	4,677,454	37,743	34,873	22,898				
.82627	06-0839705	01/01/1992	Swiss Re Life & Health America (ME70)	MO	.YRT/I	QL	93,461	3,224	2,987	4,346				
.82627	06-0839705	01/01/1992	Swiss Re Life & Health America (ME72)	MO	.YRT/I	QL	150,000	1,856	1,704	3,110				
.82627	06-0839705	02/01/1994	Swiss Re Life & Health America (NO39)	MO	.YRT/I	QL	590,212	17,076	15,650	25,187				
.82627	06-0839705	03/01/1996	Swiss Re Life & Health America (NO44)	MO	.YRT/I	QL	144,261,310	3,087,049	3,120,868	2,689,508				
.82627	06-0839705	02/01/1994	Swiss Re Life & Health America (NO46)	MO	.YRT/I	QL	1,608,855	6,608	6,149	10,986				
.82627	06-0839705	09/01/1994	Swiss Re Life & Health America (NO47)	MO	.YRT/I	QL	1,794,306	40,660	44,104	42,636				
.82627	06-0839705	03/01/1996	Swiss Re Life & Health America (NO48)	MO	.YRT/I	QL	115,637,445	1,678,092	1,621,080	1,399,659				
.82627	06-0839705	03/01/1996	Swiss Re Life & Health America (NO50)	MO	.YRT/I	QL	27,978,971	762,235	666,894	325,628				
.82627	06-0839705	02/01/1994	Swiss Re Life & Health America (NO59)	MO	.YRT/I	QL			2,383					



ANNUAL STATEMENT FOR THE YEAR 2016 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	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (NO60)	MO	YRT/I	QL				(540)				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (NO76)	MO	YRT/I	QL	1,007,047	35,312	27,297	(19,810)				
82627	06-0839705	09/08/1997	Swiss Re Life & Health America (NO85)	MO	YRT/I	QL	49,196,800	332,361	363,841	184,445				
82627	06-0839705	05/01/2001	Swiss Re Life & Health America (NO97)	MO	YRT/I	QL	47,488	386	352	398				
82627	06-0839705	09/16/1996	Swiss Re Life & Health America (NOA1)	MO	YRT/I	QL	1,896,489,880	16,392,403	16,094,203	5,467,003				
82627	06-0839705	04/01/1997	Swiss Re Life & Health America (NOA7)	MO	YRT/I	QL	101,918,349	1,231,817	2,373,781	353,277				
82627	06-0839705	09/01/2001	Swiss Re Life & Health America (NOB2)	MO	YRT/I	QL	509,346,010	11,971,213	12,025,751	5,118,644				
82627	06-0839705	09/01/1999	Swiss Re Life & Health America (NOC1)	MO	YRT/I	QL	324,659	10,480	6,860	4,365				
82627	06-0839705	11/19/2001	Swiss Re Life & Health America (NOD1)	MO	YRT/I	QL	5,037,768	232,623	223,269	79,828				
82627	06-0839705	09/01/2001	Swiss Re Life & Health America (NOWXB)	MO	CO/I	AXXX		178,477,504	168,320,923	2,293,547				
82627	06-0839705	11/19/2001	Swiss Re Life & Health America (NOWXD)	MO	CO/I	AXXX		20,735,804	19,142,701	236,867				
82627	06-0839705	09/01/1982	Swiss Re Life & Health America (NR13)	MO	YRT/I	QL	681,926	9,631	9,627	246				
82627	06-0839705	12/31/2016	Swiss Re Life & Health America (SR16U)	MO	CO/I	AXXX	615,869,855	364,905,973		369,711,871				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (SR60)	MO	YRT/I	QL	5,163,938	85,269	79,210	106,535				
82627	06-0839705	03/01/1996	Swiss Re Life & Health America (SR64)	MO	YRT/I	QL	91,076	405	373	281				
82627	06-0839705	09/08/1997	Swiss Re Life & Health America (SR77)	MO	YRT/I	QL	3,509,181	28,315	26,158	16,973				
82627	06-0839705	10/18/2003	Swiss Re Life & Health America (SR83)	MO	YRT/I	QL	4,137,559	15,279	13,947	7,679				
82627	06-0839705	06/12/2012	Swiss Re Life & Health America (SRB2)	MO	YRT/I	QL	57,352,133	1,317,474	1,410,640	947,752				
82627	06-0839705	06/12/2012	Swiss Re Life & Health America (SRD1)	MO	YRT/I	QL	8,164,738	519,788	520,467	213,477				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL1)	MO	YRT/I	QL	533,411	37,220	33,896	10,296				
82627	06-0839705	05/23/2005	Swiss Re Life & Health America (SRL3)	MO	YRT/I	QL	1,605,423	4,198	2,883	3,759				
82627	06-0839705	06/29/2015	Swiss Re Life & Health America (SRR1)	MO	YRT/I	QL	221,842,265	104,487	23,503	736,794				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ2)	NY	YRT/I	QL	239,476	859	777	551				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ3)	NY	YRT/I	QL	38,429	93	86	43				
70688	36-6071399	05/01/2004	Transamerica Financial Life Ins. Co. (TAJ4)	NY	YRT/I	QL	59,297	111	103	60				
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ6)	NY	YRT/I	QL	89,141	436	408	221				
70688	36-6071399	01/01/2005	Transamerica Financial Life Ins. Co. (TAJ7)	NY	YRT/I	QL	67,814	162	153	109				
70688	36-6071399	05/23/2005	Transamerica Financial Life Ins. Co. (TAL3)	NY	YRT/I	QL	802,712	2,098	1,441	1,879				
66133	41-1760577	01/01/2014	Wilton Reassurance Co. (WR14)	MN	CO/I	QL	2,090,339,927	301,102,312	320,155,012	17,226,693				
0899999. General Account - Authorized U.S. Non-Affiliates							18,075,898,790	1,051,468,915	702,305,688	480,654,987				
1099999. Total General Account - Authorized Non-Affiliates							18,075,898,790	1,051,468,915	702,305,688	480,654,987				
1199999. Total General Account Authorized							23,837,617,092	1,826,451,663	1,497,171,394	526,196,761				
1499999. Total General Account - Unauthorized U.S. Affiliates														
1799999. Total General Account - Unauthorized Non-U.S. Affiliates														
1899999. Total General Account - Unauthorized Affiliates														
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (PH55)	CYM	YRT/I	QL	1,576,714	1,520		9,358				
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (PH58)	CYM	YRT/I	QL	1,991,618	84		208				
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (PHB1)	CYM	YRT/I	QL	131,321,846	149,855		540,480				
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (STB1)	CYM	YRT/I	QL	71,948,424	34,568		124,103				
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (STB2)	CYM	YRT/I	QL	123,808,719	234,949		826,325				
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (STD1)	CYM	YRT/I	QL	7,370,836	5,999		6,341				
2099999. General Account - Unauthorized Non-U.S. Non-Affiliates							338,018,157	426,975		1,506,815				
2199999. Total General Account - Unauthorized Non-Affiliates							338,018,157	426,975		1,506,815				
2299999. Total General Account Unauthorized							338,018,157	426,975		1,506,815				
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														
3499999. Total General Account Authorized, Unauthorized and Certified							24,175,635,249	1,826,878,638	1,497,171,394	527,703,576				
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														

ANNUAL STATEMENT FOR THE YEAR 2016 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	Reserve Credit Taken		11 Premiums	Outstanding Surplus Relief		14 Modified Coinsurance Reserve	15 Funds Withheld Under Coinsurance
								9 Current Year	10 Prior Year		12 Current Year	13 Prior Year		
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates														
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates														
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)														
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)														
9999999 - Totals														

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE S - PART 3 - SECTION 2**

Reinsurance Ceded Accident and Health Insurance 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 Premiums	9 Unearned Premiums (Estimated)	10 Reserve Credit Taken Other than for Unearned Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
										11 Current Year	12 Prior Year		
9999999 - Totals													

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE S - PART 4**

Reinsurance Ceded to Unauthorized Companies

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Reserve Credit Taken	6 Paid and Unpaid Losses Recoverable (Debit)	7 Other Debits	8 Total (Cols.5+6+7)	9 Letters of Credit	10 Issuing or Confirming Bank Reference Number (a)	11 Trust Agreements	12 Funds Deposited by and Withheld from Reinsurers	13 Other	14 Miscellaneous Balances (Credit)	15 Sum of Cols. 9+11+12+13 +14 but not in Excess of Col. 8
0399999. Total General Account - Life and Annuity U.S. Affiliates														
0699999. Total General Account - Life and Annuity Non-U.S. Affiliates														
0799999. Total General Account - Life and Annuity Affiliates														
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (PH55)	1,520			1,520			2,306				1,520
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (PH58)	84			84			127				84
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (PHB1)	149,855	19,105		168,960			256,380				168,960
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (STB1)	34,568			34,568			52,454				34,568
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (STB2)	234,949	173,924		408,873			620,425				408,873
00000	AA-3770192	06/01/2016	Scottish Annuity & Life Ins Co. (Cayman) LTD (STD1)	5,999			5,999			9,103				5,999
0999999. General Account - Life and Annuity Non-U.S. Non-Affiliates				426,975	193,029		620,004		XXX	940,795				620,004
1099999. Total General Account - Life and Annuity Non-Affiliates				426,975	193,029		620,004		XXX	940,795				620,004
1199999. Total General Account Life and Annuity				426,975	193,029		620,004		XXX	940,795				620,004
1499999. Total General Account - Accident and Health U.S. Affiliates									XXX					
1799999. Total General Account - Accident and Health Non-U.S. Affiliates									XXX					
1899999. Total General Account - Accident and Health Affiliates									XXX					
2199999. Total General Account - Accident and Health Non-Affiliates									XXX					
2299999. Total General Account Accident and Health									XXX					
2399999. Total General Account				426,975	193,029		620,004		XXX	940,795				620,004
2699999. Total Separate Accounts - U.S. Affiliates									XXX					
2999999. Total Separate Accounts - Non-U.S. Affiliates									XXX					
3099999. Total Separate Accounts - Affiliates									XXX					
3399999. Total Separate Accounts - Non-Affiliates									XXX					
3499999. Total Separate Accounts									XXX					
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)									XXX					
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)				426,975	193,029		620,004		XXX	940,795				620,004
9999999 - Totals				426,975	193,029		620,004		XXX	940,795				620,004

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
				<b>NONE</b>	

Schedule S - Part 5

**NONE**

Schedule S - Part 5 - Bank Footnote

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE S - PART 6**

Five Year Exhibit of Reinsurance Ceded Business  
(000 OMITTED)

	1 2016	2 2015	3 2014	4 2013	5 2012
<b>A. OPERATIONS ITEMS</b>					
1. Premiums and annuity considerations for life and accident and health contracts .....	527,704	163,407	159,253	150,309	151,065
2. Commissions and reinsurance expense allowances .....	105,200	19,220	19,791	18,543	19,025
3. Contract claims .....	244,385	245,886	186,484	152,112	233,221
4. Surrender benefits and withdrawals for life contracts .....	27,709	25,695	22,620	32,664	21,514
5. Dividends to policyholders .....					
6. Reserve adjustments on reinsurance ceded .....				(21,994)	(25,935)
7. Increase in aggregate reserve for life and accident and health contracts .....	329,707	(9,123)	7,668	26,894	38,313
<b>B. BALANCE SHEET ITEMS</b>					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected .....	28,747	26,536	29,955	27,713	25,008
9. Aggregate reserves for life and accident and health contracts .....	1,826,879	1,497,171	1,506,294	1,138,363	1,113,411
10. Liability for deposit-type contracts .....					
11. Contract claims unpaid .....	42,030	41,137	41,755	34,738	36,157
12. Amounts recoverable on reinsurance .....	28,959	34,441	13,700	5,088	11,049
13. Experience rating refunds due or unpaid .....	174	188	291	234	241
14. Policyholders' dividends (not included in Line 10) .....					
15. Commissions and reinsurance expense allowances due .....	(11,349)	3,887	3,975	4,547	4,634
16. Unauthorized reinsurance offset .....					
17. Offset for reinsurance with Certified Reinsurers .....					
<b>C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
18. Funds deposited by and withheld from (F) .....					
19. Letters of credit (L) .....					
20. Trust agreements (T) .....	941				
21. Other (O) .....					
<b>D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)</b>					
22. Multiple Beneficiary Trust .....					
23. Funds deposited by and withheld from (F) .....					
24. Letters of credit (L) .....					
25. Trust agreements (T) .....					
26. Other (O) .....					

ANNUAL STATEMENT FOR THE YEAR 2016 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)
<b>ASSETS (Page 2, Col. 3)</b>			
1. Cash and invested assets (Line 12) .....	6,602,762,364		6,602,762,364
2. Reinsurance (Line 16) .....	25,181,069	(25,181,069)	
3. Premiums and considerations (Line 15) .....	(25,378,076)	28,746,585	3,368,509
4. Net credit for ceded reinsurance .....	XXX	1,865,496,405	1,865,496,405
5. All other admitted assets (balance) .....	141,695,533		141,695,533
6. Total assets excluding Separate Accounts (Line 26) .....	6,744,260,890	1,869,061,921	8,613,322,811
7. Separate Account assets (Line 27) .....	1,717,971,465		1,717,971,465
8. Total assets (Line 28) .....	8,462,232,355	1,869,061,921	10,331,294,276
<b>LIABILITIES, CAPITAL AND SURPLUS (Page 3)</b>			
9. Contract reserves (Lines 1 and 2) .....	4,029,719,301	1,826,878,638	5,856,597,939
10. Liability for deposit-type contracts (Line 3) .....	79,252,906		79,252,906
11. Claim reserves (Line 4) .....	17,495,061	42,029,925	59,524,986
12. Policyholder dividends/reserves (Lines 5 through 7) .....			
13. Premium & annuity considerations received in advance (Line 8) .....	4,548		4,548
14. Other contract liabilities (Line 9) .....	36,908,488	(22,721)	36,885,767
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) .....	1,034,206,791	176,079	1,034,382,870
20. Total liabilities excluding Separate Accounts (Line 26) .....	5,197,587,095	1,869,061,921	7,066,649,016
21. Separate Account liabilities (Line 27) .....	1,717,971,465		1,717,971,465
22. Total liabilities (Line 28) .....	6,915,558,560	1,869,061,921	8,784,620,481
23. Capital & surplus (Line 38) .....	1,546,673,795	XXX	1,546,673,795
24. Total liabilities, capital & surplus (Line 39) .....	8,462,232,355	1,869,061,921	10,331,294,276
<b>NET CREDIT FOR CEDED REINSURANCE</b>			
25. Contract reserves .....	1,826,878,638		
26. Claim reserves .....	42,029,925		
27. Policyholder dividends/reserves .....			
28. Premium & annuity considerations received in advance .....			
29. Liability for deposit-type contracts .....			
30. Other contract liabilities .....	(22,721)		
31. Reinsurance ceded assets .....	25,181,069		
32. Other ceded reinsurance recoverables .....			
33. Total ceded reinsurance recoverables .....	1,894,066,911		
34. Premiums and considerations .....	28,746,585		
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 .....	(176,079)		
40. Total ceded reinsurance payable/offsets .....	28,570,506		
41. Total net credit for ceded reinsurance .....	1,865,496,405		

**ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company**  
**SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS**

Allocated by States and Territories

States, Etc.	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
	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	2,062,632	1,926,450		3,989,082	
2. Alaska	AK	L	58,237	7,900		66,137	
3. Arizona	AZ	L	3,403,946	767,805		4,171,751	
4. Arkansas	AR	L	575,652	914,136		1,489,788	
5. California	CA	L	27,283,570	12,886,804		40,170,374	
6. Colorado	CO	L	2,867,163	4,528,456		7,395,619	
7. Connecticut	CT	L	7,441,682	5,820,142		13,261,824	
8. Delaware	DE	L	364,865	443,730		808,595	
9. District of Columbia	DC	L	1,785,131	54,011		1,839,142	
10. Florida	FL	L	26,261,132	18,065,609		44,326,741	
11. Georgia	GA	L	5,632,772	1,915,422		7,548,194	
12. Hawaii	HI	L	2,194,342	1,779,925		3,974,267	
13. Idaho	ID	L	455,163	109,428		564,591	
14. Illinois	IL	L	7,295,825	6,714,884		14,010,709	
15. Indiana	IN	L	2,315,642	3,439,052		5,754,694	
16. Iowa	IA	L	1,614,028	827,783		2,441,811	
17. Kansas	KS	L	1,528,373	2,562,655		4,091,028	
18. Kentucky	KY	L	1,385,254	331,438		1,716,692	
19. Louisiana	LA	L	1,639,727	7,742,686		9,382,413	
20. Maine	ME	L	621,605	719,081		1,340,686	
21. Maryland	MD	L	7,989,935	2,622,023		10,611,958	
22. Massachusetts	MA	L	5,902,996	19,743,210		25,646,206	
23. Michigan	MI	L	4,949,946	14,592,285		19,542,231	
24. Minnesota	MN	L	3,321,843	5,984,404		9,306,247	
25. Mississippi	MS	L	2,470,747	923,068		3,393,815	
26. Missouri	MO	L	2,924,506	10,754,820		13,679,326	
27. Montana	MT	L	297,407	367,869		665,276	
28. Nebraska	NE	L	2,441,006	516,523		2,957,529	
29. Nevada	NV	L	1,349,442	676,850		2,026,292	
30. New Hampshire	NH	L	1,312,133	3,265,596		4,577,729	
31. New Jersey	NJ	L	12,102,600	9,631,369		21,733,969	
32. New Mexico	NM	L	555,686	277,550		833,236	
33. New York	NY	N	6,026,318	783,000		6,809,318	
34. North Carolina	NC	L	9,070,825	3,218,940		12,289,765	
35. North Dakota	ND	L	27,930	245,414		273,344	
36. Ohio	OH	L	5,946,609	8,980,075		14,926,684	
37. Oklahoma	OK	L	2,105,134	1,513,954		3,619,088	
38. Oregon	OR	L	1,118,067	2,156,500		3,274,567	
39. Pennsylvania	PA	L	9,863,053	18,117,833		27,980,886	
40. Rhode Island	RI	L	1,073,239	3,846,781		4,920,020	
41. South Carolina	SC	L	4,159,183	911,784		5,070,967	
42. South Dakota	SD	L	95,627	407,799		503,426	
43. Tennessee	TN	L	5,380,453	5,523,194		10,903,647	
44. Texas	TX	L	13,549,240	14,236,023		27,785,263	
45. Utah	UT	L	2,139,566	2,207,956		4,347,522	
46. Vermont	VT	L	423,628	843,603		1,267,231	
47. Virginia	VA	L	8,375,860	4,552,757		12,928,617	
48. Washington	WA	L	2,795,894	1,168,733		3,964,627	
49. West Virginia	WV	L	736,768	415,072		1,151,840	
50. Wisconsin	WI	L	1,773,749	6,842,817		8,616,566	
51. Wyoming	WY	L	195,251	277,552		472,803	
52. American Samoa	AS	N	578			578	
53. Guam	GU	N	124			124	
54. Puerto Rico	PR	L	4,730,840	890,180		5,621,020	
55. U.S. Virgin Islands	VI	N	3,629			3,629	
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N	19,346			19,346	
58. Aggregate Other Alien	OT	XXX	247,212	114,988		362,200	
59. Subtotal	(a) 51		222,263,111	218,167,919		440,431,030	
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		1,224,100			1,224,100	
94. Aggregate or other amounts not allocable by State	XXX						
95. Totals (Direct Business)	XXX		223,487,211	218,167,919		441,655,130	
96. Plus reinsurance assumed	XXX						
97. Totals (All Business)	XXX		223,487,211	218,167,919		441,655,130	
98. Less reinsurance ceded	XXX		525,464,449			525,464,449	
99. Totals (All Business) less Reinsurance Ceded	XXX		(301,977,238)	218,167,919	(b)	(83,809,319)	
<b>DETAILS OF WRITE-INS</b>							
58001. ZZZ Other Alien	XXX		247,212	114,988		362,200	
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		247,212	114,988		362,200	
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 2016 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)		5 Deposit-Type Contracts
States, Etc.								
1.	Alabama	AL	2,062,632	1,926,450				3,989,082
2.	Alaska	AK	58,237	7,900				66,137
3.	Arizona	AZ	3,403,946	767,805				4,171,751
4.	Arkansas	AR	575,652	914,136				1,489,788
5.	California	CA	27,283,570	12,886,804				40,170,374
6.	Colorado	CO	2,867,163	4,528,456				7,395,619
7.	Connecticut	CT	7,441,682	5,820,142				13,261,824
8.	Delaware	DE	364,865	443,730				808,595
9.	District of Columbia	DC	1,785,131	54,011				1,839,142
10.	Florida	FL	26,261,132	18,065,609				44,326,741
11.	Georgia	GA	5,632,772	1,915,422				7,548,194
12.	Hawaii	HI	2,194,342	1,779,925				3,974,267
13.	Idaho	ID	455,163	109,428				564,591
14.	Illinois	IL	7,295,825	6,714,884				14,010,709
15.	Indiana	IN	2,315,642	3,439,052				5,754,694
16.	Iowa	IA	1,614,028	827,783				2,441,811
17.	Kansas	KS	1,528,373	2,562,655				4,091,028
18.	Kentucky	KY	1,385,254	331,438				1,716,692
19.	Louisiana	LA	1,639,727	7,742,686				9,382,413
20.	Maine	ME	621,605	719,081				1,340,686
21.	Maryland	MD	7,989,935	2,622,023				10,611,958
22.	Massachusetts	MA	5,902,996	19,743,210				25,646,206
23.	Michigan	MI	4,949,946	14,592,285				19,542,231
24.	Minnesota	MN	3,321,843	5,984,404				9,306,247
25.	Mississippi	MS	2,470,747	923,068				3,393,815
26.	Missouri	MO	2,924,506	10,754,820				13,679,326
27.	Montana	MT	297,407	367,869				665,276
28.	Nebraska	NE	2,441,006	516,523				2,957,529
29.	Nevada	NV	1,349,442	676,850				2,026,292
30.	New Hampshire	NH	1,312,133	3,265,596				4,577,729
31.	New Jersey	NJ	12,102,600	9,631,369				21,733,969
32.	New Mexico	NM	555,686	277,550				833,236
33.	New York	NY	6,026,318	783,000				6,809,318
34.	North Carolina	NC	9,070,825	3,218,940				12,289,765
35.	North Dakota	ND	27,930	245,414				273,344
36.	Ohio	OH	5,946,609	8,980,075				14,926,684
37.	Oklahoma	OK	2,105,134	1,513,954				3,619,088
38.	Oregon	OR	1,118,067	2,156,500				3,274,567
39.	Pennsylvania	PA	9,863,053	18,117,833				27,980,886
40.	Rhode Island	RI	1,073,239	3,846,781				4,920,020
41.	South Carolina	SC	4,159,183	911,784				5,070,967
42.	South Dakota	SD	95,627	407,799				503,426
43.	Tennessee	TN	5,380,453	5,523,194				10,903,647
44.	Texas	TX	13,549,240	14,236,023				27,785,263
45.	Utah	UT	2,139,566	2,207,956				4,347,522
46.	Vermont	VT	423,628	843,603				1,267,231
47.	Virginia	VA	8,375,860	4,552,757				12,928,617
48.	Washington	WA	2,795,894	1,168,733				3,964,627
49.	West Virginia	WV	736,768	415,072				1,151,840
50.	Wisconsin	WI	1,773,749	6,842,817				8,616,566
51.	Wyoming	WY	195,251	277,552				472,803
52.	American Samoa	AS	578					578
53.	Guam	GU	124					124
54.	Puerto Rico	PR	4,730,840	890,180				5,621,020
55.	U.S. Virgin Islands	VI	3,629					3,629
56.	Northern Mariana Islands	MP						
57.	Canada	CAN	19,346					19,346
58.	Aggregate Other Alien	OT	247,212	114,988				362,200
59.	Total		222,263,111	218,167,919				440,431,030

## SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 – ORGANIZATIONAL CHART

The following entities are general partner level or above of **Massachusetts Mutual Life Insurance Company** (Parent)

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
<b>MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</b>	04-1590850	65935	Massachusetts
<b>Direct &amp; Indirect Owned Subsidiaries:</b>			
C.M. Life Insurance Company	06-1041383	93432	Connecticut
MML Bay State Life Insurance Company	43-0581430	70416	Connecticut
CML Mezzanine Investor, LLC	06-1041383		Delaware
CML Mezzanine Investor L, LLC	06-1041383		Delaware
CML Mezzanine Investor III, 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
Timberland Forest Holding LLC	47-5322979		Delaware
Lyme Adirondack Forest Company, LLC	None		Delaware
Lyme Adirondack Timber Sales, Inc.	20-5305426		New York
Lyme Adirondack Timberlands I, LLC	None		Delaware
Lyme Adirondack Timberlands II, LLC	None		Delaware
WP-SC, LLC*	26-4441097		Delaware
MSP-SC, LLC	04-1590850		Delaware
MSI Financial Services, Inc.	13-3175978		Delaware
Country Club Office Plaza LLC*	27-1435692		Delaware
Invicta Advisors LLC	56-2574604		Delaware
Jefferies Finance LLC*	27-0105644		Delaware
Apex Credit Partners LLC	None		Delaware
JFIN Fund III LLC	None		Delaware
JFIN Asset Management LLC	None		Delaware
JFIN Co-Issuer Corporation	None		Delaware
JFIN Europe GP, S.a.r.l.	None		Luxembourg
Jefferies Finance Europe, SCSp	None		Luxembourg
Jefferies Finance Business Credit LLC	None		Delaware
JFIN Business Credit Fund I LLC	None		Delaware
JFIN High Yield Investments LLC	None		Delaware
JFIN LC Fund LLC	None		Delaware
JFIN Revolver CLO Holdings LLC	None		Delaware
JFIN CLO 2007 Ltd.	None		Cayman Islands
JFIN CLO 2012 Ltd.	None		Cayman Islands
JFIN CLO 2013 Ltd.	None		Cayman Islands
JFIN CLO 2014 Ltd.	None		Cayman Islands
JFIN CLO 2014-II Ltd.	None		Cayman Islands
JFIN MM CLO 2014 Ltd.*	None		Cayman Islands

\*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.

**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>
JFIN CLO 2015 Ltd.*	None		Cayman Islands
JFIN CLO 2015-II Ltd.*	None		Cayman Islands
JFIN Revolver CLO Ltd.	None		Cayman Islands
JFIN Revolver CLO 2014 Ltd.	None		Cayman Islands
JFIN Revolver CLO 2015 Ltd.	None		Cayman Islands
JFIN Revolver CLO 2015-II Ltd.	None		Cayman Islands
JFIN CLO 2016 Ltd.*	None		Cayman Islands
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		Connecticut
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
MML Private Equity Fund Investor LLC	04-1590850		Delaware
MM Private Equity Intercontinental LLC	04-1590850		Delaware
Pioneers Gate LLC	45-2738137		Delaware
MSC Holding Company, LLC	45-4376777		Delaware
MassMutual Holding MSC, Inc.	04-3341767		Massachusetts
MassMutual Holding LLC	04-2854319		Delaware
Fern Street LLC	37-1732913		Delaware
First Mercantile Trust Company	62-0951563		Tennessee
Haven Life Insurance Agency, LLC	46-2252944		Delaware
MassMutual Assignment Company	06-1597528		North Carolina
MassMutual Capital Partners LLC	04-1590850		Delaware
MassMutual Ventures LLC	47-1296410		Delaware
MM Rothesay Holdco US LLC	04-1590850		Delaware
MML Investors Services, LLC	04-1590850		Massachusetts
MML Insurance Agency, LLC	04-1590850		Massachusetts
MMLISI Financial Alliances, LLC	41-2011634		Delaware
Society of Grownups, LLC	47-1466022		Massachusetts
MM Asset Management Holding LLC	45-4000072		Delaware
Barings LLC	51-0504477		Delaware
Barings Finance LLC	80-0875475		Delaware
BCF Europe Funding Limited	None		Ireland
BCF Senior Funding I LLC	None		Delaware
BCF Senior Funding I Designated Activity Company	None		Ireland

\*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.

## 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>
Barings Securities LLC	04-3238351		Delaware
Barings Guernsey Limited	98-0437588		Guernsey
Barings (UK) Limited	98-0432153		United Kingdom
Barings GPC GP S.à.r.l.	None		Luxembourg
Almack Mezzanine GP III Limited	None		United Kingdom
Almack Holding Partnership GP Limited	None		United Kingdom
Almack Mezzanine Fund Limited	None		United Kingdom
Almack Mezzanine Fund II Limited	None		United Kingdom
Barings Global Advisors Limited	98-1012393		United Kingdom
BCGSS 2 GP LLP	None		United Kingdom
Babson European Direct Lending 1 GP LLP	None		United Kingdom
Barings Advisers (Japan) KK	None		Japan
Barings Multifamily Capital Holdings LLC	None		Delaware
Barings Multifamily Capital LLC	None		Michigan
Barings Multifamily Capital Corporation	None		Delaware
Barings Real Estate Advisers Inc.	04-3238351		California
Barings Real Estate Advisers Japan KK	None		Japan
Barings Real Estate UK Holdings Limited	None		Delaware
BREAE AIFM LLP	None		United Kingdom
Barings Real Estate Advisers (Continental Europe) Limited	98-0654401		United Kingdom
Barings Real Estate Advisers Europe LLP	98-0654388		United Kingdom
Barings Real Estate Advisers Europe Finance LLP	98-0654412		United Kingdom
Barings Real Estate Advisers GmbH	98-1194368		Germany
MassMutual Baring Holding LLC	04-1590850		Delaware
Baring North America LLC	98-0241935		Massachusetts
MassMutual Holdings (Bermuda) Limited	None		Bermuda
Baring Asset Management Limited	98-0241935		United Kingdom
Baring International Investment Limited	98-0457328		United Kingdom
Baring International Investment Management Holdings Limited	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

\*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.

**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>
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
Barings Australia Holding Company Pty Ltd	None		Australia
Barings Australia Pty Ltd	98-0457456		Australia
Barings Investment Advisers (Hong Kong) Limited	None		Hong Kong, Special Administrative Region of China
Alchemy Copyrights, LLC.*	47-2642354		Delaware
Chassis Acquisition Holding LLC	81-2244465		Delaware
CRA Aircraft Holding LLC*	81-4258759		Delaware
Milestone Acquisition Holding, LLC.	47-3055009		Delaware
Red Lake Ventures, LLC	46-5460309		Delaware
Remington L & W Holdings LLC*	81-4065378		Connecticut
Solar Acquisition Holding, LLC	None		Delaware
Sweet Tree Holdings 1, LLC	46-3123110		Delaware
Tamiami Citrus, LLC	None		Delaware
Teaktree Acquisition, LLC	None		Delaware
U.S. Buyer Broadcasting, LLC	47-1855920		Delaware
U.S. WIG Holdings, LP	46-1500495		Delaware
U.S. Pharmaceuticals Holdings II, LLC	47-5436800		Delaware
VGS Acquisition Holding, LLC	None		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 Global Loan Feeder Management, LLC	None		Delaware
Barings CLO Investment Partners GP, LLC	None		Delaware
Barings Global Energy Infrastructure Advisors, LLC	None		Delaware
Barings North American Private Loan Fund Management, LLC	None		Delaware
Barings TERO Management LLC	None		Delaware
Benton Street Advisors, Inc.	98-0536233		Cayman Islands
Great Lakes III GP, LLC	04-1590850		Delaware
Loan Strategies Management LLC	04-1590850		Delaware
Mezzco LLC	04-1590850		Delaware
Mezzco II LLC	02-0767001		Delaware
Mezzco III LLC	41-2280126		Delaware
Mezzco IV LLC	80-0920285		Delaware
Mezzco Australia LLC	90-0666326		Delaware
Mezzco Australia II LLC	None		Delaware
SDCOS Management LLC	04-1590850		Delaware
Somerset Special Opportunities Management LLC	04-1590850		Delaware

\*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.

## 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>
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
OFI International, Ltd.	None		United Kingdom
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
VTL Associates, LLC	None		Pennsylvania
Index Management Solutions, LLC	None		Pennsylvania
OFI Global Asset Management, Inc.	84-0765063		Delaware
OFI Private Investments Inc.	91-2036414		New York
Tremont Group Holdings, LLC	62-1210532		New York
Tremont Partners, LLC	06-1121864		Connecticut
Tremont GP, LLC	20-8215352		Delaware
Settlement Agent LLC	90-0874510		Delaware
Tremont (Bermuda) Limited	None		Bermuda
MassMutual International LLC	04-3313782		Delaware
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
MML Management Corporation	04-2443240		Massachusetts
MassMutual International Holding MSC, Inc.	04-3548444		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
Cornerstone Global REIT Corporation	20-8730751		Delaware
<b>Other Affiliates &amp; Funds:</b>			
100 w. 3 <sup>rd</sup> Street LLC	04-1590850		Delaware
300 South Tryon Hotel LLC	04-1590850		Delaware

\*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.

## 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>
300 South Tryon LLC	04-1590850		Delaware
54 West Capital LLC	20-3887968		Delaware
Alexandria Towers Investors LLC	16-1720387		Delaware
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
Barings Emerging Markets Corporate Bond Fund	None		Ireland
Barings Emerging Markets Local Debt Fund	None		Ireland
Barings Global Special Situations Credit Fund 1	None		Ireland
Babson Capital Global Special Situation Credit Fund 2*	98-1206017		Delaware
Babson Capital Loan Strategies Fund, L.P.*	37-1506417		Delaware
Barings US High Yield Bond Fund*	None		Ireland
Babson CLO Ltd. 2007-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 CLO Ltd. 2015-I	None		Cayman Islands
Babson CLO Ltd. 2015-II	None		Cayman Islands
Babson CLO Ltd. 2016-I	None		Cayman Islands
Babson CLO Ltd. 2016-II	None		Cayman Islands
Babson Euro CLO 2014-I BV	None		Netherlands
Babson Euro CLO 2014-II BV	None		Netherlands
Babson Euro CLO 2015-I BV	None		Netherlands
Babson Euro CLO 2016-I BV	None		Netherlands
Babson Capital Global Credit Fund (Lux) SCSp, SIACV-SIF	None		Luxembourg
Baring Emerging Market Corp Debt Fund	None		Ireland
Baring Focused EAFE Equity Fund	11-3789446		Delaware
Baring Global Dynamic Asset Allocation Fund	30-0607379		Delaware
Baring International Small Cap Equity Fund	26-4142796		Delaware
Barings CLO Investment Partners LP*	81-0841854		Delaware
Barings Real Estate European Value Add I SCSp*	None		United Kingdom
Benton Street Partners I, L.P.*	98-0536233		Cayman Islands
Benton Street Partners II, L.P.*	98-0536199		Cayman Islands
Braemar Energy Ventures I, L.P. *	None		Delaware
Cambridge Hotel, LLC	06-1614196		Delaware
Cheyenne Mountain Resort LLC	04-1590850		Delaware
Barings European Core Property Fund SCSp	None		Luxembourg

\*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.

## 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>
Cornerstone Core Mortgage Venture I LP	27-1701622		Delaware
Cornerstone Enhanced Mortgage Fund I LP	45-3751572		Delaware
Cornerstone Global Real Estate LP*	20-8730751		Delaware
Cornerstone High Yield Venture LP	36-4770946		Delaware
Cornerstone Hotel Income and Equity Fund II LP	26-1828760		Delaware
Barings/LAZ Parking Fund LP	46-5437441		Delaware
Barings Core Property Fund LP	20-5578089		Delaware
Cornerstone Real Estate Fund VIII LP	27-0547156		Delaware
Cornerstone Real Estate Fund X LP	46-5432619		Delaware
Duchess VI CLO B.V.	None		United Kingdom
Duchess VII CLO B.V.	None		United Kingdom
E-Wise Land Venture LLC	20-3887968		Delaware
Gateway Mezzanine Partners I, L.P.*	80-0691253		Delaware
Gateway Mezzanine Partners II LP*	90-0991195		Delaware
Great Lakes III, L.P.	37-1708623		Delaware
Kazwell Realty Partners LLC	20-3887968		Delaware
King Alexander LLC	45-3754085		Delaware
Marco Hotel LLC	46-4255307		Delaware
MM Debt Participations LLC*	81-3000420		Delaware
MML O'Hare Hotel LLC	26-3799762		Delaware
Oakley Grove Development LLC	20-3887968		Delaware
Old Pasco Properties LLC	20-3887968		Delaware
Reston Arboretum LLC	75-2901061		Delaware
Riva Portland LLC	30-0713071		Delaware
Rockall CLO B.V.	None		United Kingdom
Rockville Town Center LLC	54-2055778		Virginia
SDCOS L.P.	74-3182902		Delaware
Seattle 1415 Hotel Owner LLC	46-5491311		Delaware
Sedona TFMP Land LLC	04-1590850		Delaware
Somerset Special Opportunities Fund L.P.*	20-8856877		Delaware
South Myrtle Monrovia MM LLC	04-1590850		Delaware
South Pasco Properties LLC	20-3887968		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-A, L.P.	80-0920367		Delaware
West 46 <sup>th</sup> Street Hotel LLC	05-1590850		Delaware
<b>Baring Affiliates &amp; Funds:</b>			
Barings Emerging Markets Debt Blended Total Return Fund	None		Ireland

\*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.



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

51.7

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Barings Emerging Markets Debt Short Duration Fund	None		Ireland
Barings Emerging Markets Sovereign Debt Fund	None		Ireland
Babson Capital Floating Rate Income Fund, L.P.	27-3330830		Delaware
Barings Global Investment Grade Corporate Plus Fund	None		Ireland
Babson Capital Loan Strategies Master Fund LP	None		Cayman Islands
Barings Emerging Markets Debt Blended Total Return Fund	47-3758432		Massachusetts
Barings Emerging Markets Local Currency Debt Fund	47-3774453		Massachusetts
Barings Global High Yield Fund	47-3790192		Massachusetts
Baring Greater China Equity Fund	None		Hong Kong
Barings Total Return Bond Fund	47-3734770		Massachusetts
Barings U.S. High Yield Fund	47-3801860		Massachusetts
Gateway Mezzanine Partners I Trust	None		Australia
Great Lakes II LLC*	71-1018134		Delaware
Great Lakes LLC*	56-2505390		Delaware
Intermodal Holding II LLC	46-2344300		Delaware
Somerset Special Opportunities Master Fund LP	None		Cayman Islands
Wood Creek Venture Fund LLC	04-1590850		Delaware
<b>Barings Real Estate Affiliates &amp; Funds:</b>			
12-18 West 55th Street Predevelopment, LLC*	20-2548283		Delaware
50 Liberty LLC*	36-4823011		Delaware
One Harbor Shore LLC*	80-0948028		Delaware
2 Harbor Shore Member LLC*	46-4803557		Delaware
AT Mid-Atlantic Office Portfolio LLC*	45-2779931		Delaware
Barings Global Energy Infrastructure Fund I LP	04-1590850		Kentucky
Budapester Strasse LLC	81-4382111		Delaware
CHC/RFP VI Core LLC	04-1590850		Delaware
Cornerstone California Mortgage Fund I LLC	95-4207717		California
Cornerstone California Mortgage Fund II LLC	95-4207717		California
Cornerstone Fort Pierce Development LLC*	56-2630592		Delaware
Cornerstone Permanent Mortgage Fund	45-2632610		Massachusetts
Cornerstone Permanent Mortgage Fund II	61-1750537		Massachusetts
Cornerstone Permanent Mortgage Fund III	35-2531693		Massachusetts
CREA 330 Third LLC*	46-5001122		Delaware
CREA FMF Nashville LLC	46-4367364		Delaware
CREA/LYON West Gateway, LLC*	26-2399532		Delaware
CREA Madison Member LLC	81-0890084		Delaware
CREA/PPC Venture LLC*	20-0348173		Delaware
Fallon Cornerstone One MPD LLC*	26-1611591		Delaware
Fan Pier Development LLC*	20-3347091		Delaware

\*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.

## 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>
Farrington London Holdings LLC*	46-3880526		Delaware
Infinity SCD Ltd.	None		United Kingdom
Johnston Groves LLC	20-4819358		Delaware
MM Chatham Office LLC*	81-2871333		Delaware
MMI/Hines Harrison LLC*	46-5347643		Delaware
Salomon Brothers Commercial Mortgage Trust 2001-MM	None		Delaware
Sawgrass Village Shopping Center LLC*	27-2977720		Delaware
Ten Fan Pier Boulevard LLC*	None		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
Waterford Development Associates	20-2970495		Delaware
Waterloo London Holdings LLC	47-1993493		Delaware
WeHo Domain LLC*	46-3122029		Delaware
Willowood Lakeside Master LLC	81-1552222		Delaware
Ygnatio Valley Funding	20-5481477		Delaware
<b>MassMutual Premier Funds:</b>			
MassMutual Barings Dynamic Allocation Fund	45-3168892		Massachusetts
MassMutual Premier Focused International Fund	02-0754273		Massachusetts
MassMutual Premier Main Street Fund	51-0529328		Massachusetts
MassMutual Premier Strategic Emerging Markets Fund	26-3229251		Massachusetts
MassMutual Premier Value Fund	04-3277550		Massachusetts
<b>MassMutual Select Funds:</b>			
MassMutual Select Diversified International Fund	14-1980900		Massachusetts
MassMutual Select Diversified Value Fund	01-0821120		Massachusetts
MassMutual Select Fundamental Growth Fund	04-3512593		Massachusetts
MassMutual Select Large Cap Value Fund	04-3513019		Massachusetts
MassMutual Select Mid-Cap Value Fund	42-1710935		Massachusetts
MassMutual Select Small Capital Value Equity Fund	02-0769954		Massachusetts
MassMutual Select Small Company Value Fund	04-3584140		Massachusetts
<b>MML Series Investment Funds:</b>			
MML Series International Equity Fund	46-4257056		Massachusetts
<b>MML Series Investment Funds II:</b>			
MML Series II Asset Momentum Fund	47-3517233		Massachusetts
MML Series II Dynamic Bond Fund	47-3529636		Massachusetts
MML Series II Equity Rotation Fund	47-3544629		Massachusetts
MML Series II Special Situations Fund	47-3559064		Massachusetts
<b>MassMutual RetireSMART Funds:</b>			
MassMutual RetireSMART 2055 Fund	46-3289207		Massachusetts
MassMutual RetireSMART 2060 Fund	47-5326235		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.

**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 RetireSMART Conservative Fund	45-1618155		Massachusetts
MassMutual RetireSMART Growth Fund	45-1618222		Massachusetts
MassMutual RetireSMART Moderate Fund	45-1618262		Massachusetts
MassMutual RetireSMART Moderate Growth Fund	45-1618046		Massachusetts
<b>Oppenheimer Funds:</b>			
Oppenheimer Developing Markets Fund	93-6305075		Delaware
Oppenheimer Developing Markets Equity UCITS	None		Ireland
Oppenheimer Emerging Markets Innovators UCITS	None		Ireland
Oppenheimer ESG Revenue ETF	81-3492794		Delaware
Oppenheimer Global ESG Revenue ETF	81-3480754		Delaware
Oppenheimer Global Equity UCITS	None		Ireland
Oppenheimer Global High Yield Fund	45-3417590		Delaware
Oppenheimer Global Multi-Asset Growth Fund	47-3676235		Delaware
Oppenheimer Global Multi-Asset Income Fund	47-1714929		Delaware
Oppenheimer Global Real Estate Fund*	46-1604428		Delaware
Oppenheimer Global Value Equity UCITS	None		Ireland
Oppenhemier International Growth & Income Fund	81-3136071		Delaware
Oppenheimer Macquarie Global Infrastructure Fund	81-1080638		Delaware
Oppenheimer SteelPath Panoramic Fund	47-3987967		Delaware

51.9

\*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 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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

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.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				C.M. Life Insurance Company	CT	RE	Company	Ownership	100.000	MMLIC		
.0435	MML Baystate Life Ins Co	70416	43-0581430		0000924777		MML Bay State Life Insurance Company	CT	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC		
.0000			06-1041383				CML Mezzanine Investor, LLC	DE	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC		
.0000			06-1041383				CML Mezzanine Investor L, LLC	DE	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC		
.0000			06-1041383				CML Mezzanine Investor III, LLC	DE	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC		
.0000							CML Special Situations Investor LLC	DE	DS	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			47-5322979				Timberland Forest Holding LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	95.000	MMLIC		
.0000			47-5322979				Timberland Forest Holding LLC	DE	NIA	C.M. Life Insurance Company	Ownership	5.000	MMLIC		
.0000			47-5322979				Timberland Forest Holding LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MMLIC		
.0000							Lyme Adirondack Forest Company, LLC	DE	NIA	Timberland Forest Holding LLC	Ownership	100.000	MMLIC		
.0000			20-5305426				Lyme Adirondack Timber Sales, Inc.	NY	NIA	Timberland Forest Holding LLC	Ownership	100.000	MMLIC		
.0000							Lyme Adirondack Timberlands I, LLC	DE	NIA	Timberland Forest Holding LLC	Ownership	100.000	MMLIC		
.0000							Lyme Adirondack Timberlands II, LLC	DE	NIA	Timberland Forest Holding LLC	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			13-3175978				MSI Financial Services, Inc.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	Y	
.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			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	50.000	MMLIC		1
.0000							Apex Credit Partners LLC	DE	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN Fund III LLC	DE	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN Asset Management LLC	DE	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN Co-Issuer Corporation	DE	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN Europe GP, S.a.r.l.	LUX	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							Jefferies Finance Europe, SCSp	LUX	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							Jefferies Finance Business Credit LLC	DE	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN Business Credit Fund I LLC	DE	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN High Yield Investments LLC	DE	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN LC Fund LLC	DE	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN Revolver CLO Holdings LLC	DE	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN CLO 2007 Ltd.	CYM	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN CLO 2012 Ltd.	CYM	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN CLO 2013 Ltd.	CYM	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN CLO 2014 Ltd.	CYM	NIA	Jefferies Finance LLC	Ownership	70.000	MMLIC		
.0000							JFIN CLO 2014 Ltd.	CYM	NIA	Apex Credit Partners LLC	Ownership	30.000	MMLIC		
.0000							JFIN CLO 2014-II Ltd.	CYM	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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

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.0000							JFIN MM CLO 2014 Ltd.	.CYM	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN CLO 2015 Ltd.	.CYM	NIA	Jefferies Finance LLC	Ownership	44.000	MMLIC		
.0000							JFIN CLO 2015 Ltd.	.CYM	NIA	Apex Credit Partners LLC	Ownership	56.000	MMLIC		
.0000							JFIN CLO 2015-II Ltd.	.CYM	NIA	Jefferies Finance LLC	Ownership	33.000	MMLIC		
.0000							JFIN CLO 2015-II Ltd.	.CYM	NIA	Apex Credit Partners LLC	Ownership	53.000	MMLIC		
.0000							JFIN Revolver CLO Ltd.	.CYM	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN Revolver CLO 2014 Ltd.	.CYM	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN Revolver CLO 2015 Ltd.	.CYM	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN Revolver CLO 2015-II Ltd.	.CYM	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000							JFIN CLO 2016 Ltd.	.CYM	NIA	Jefferies Finance LLC	Ownership	100.000	MMLIC		
.0000			04-1590850				MassMutual Retirement Services, LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			04-3356880		0000943903		MML Distributors LLC	.MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.000	MMLIC		
.0000			04-3356880		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							MML Strategic Distributors, LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			06-1563535	2881445	0001103653		The MassMutual Trust Company, FSB	.CT	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	Y	
.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			45-2589019				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			04-1590850		0000067160		MML Private Equity Fund Investor LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			04-1590850				MM Private Equity Intercontinental LLC	.DE	NIA	MML Private Equity Fund Investor LLC	Ownership	100.000	MMLIC		
.0000			45-2738137				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	Y	
.0000			04-3341767				MassMutual Holding MSC, Inc.	.MA	NIA	MSC Holding Company, LLC	Ownership	100.000	MMLIC		
.0000			04-2854319	2392316			MassMutual Holding LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	Y	
.0000			06-1597528				MassMutual Assignment Company	.NC	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC		
.0000			37-1732913				Fern Street LLC	.DE	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC		
.0000			62-0951563	1160004	0001259664		First Mercantile Trust Company	.TN	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC		
.0000			46-2252944				Haven Life Insurance Agency, LLC	.DE	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC		
.0000			04-1590850		0001399869		MassMutual Capital Partners LLC	.DE	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC		
.0000			47-1296410				MassMutual Ventures LLC	.DE	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC		
.0000			04-1590850				MM Rothesay Holdco US LLC	.DE	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC		
.0000			47-1466022				Society of Growups, LLC	.MA	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC		
.0000			04-1590850		0000701059		MML Investors Services, LLC	.MA	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC		
.0000			04-1590850				MML Insurance Agency, LLC	.MA	NIA	MML Investors Services, LLC	Ownership	100.000	MMLIC		
.0000			41-2011634		0001456663		MMLISI Financial Alliances, LLC	.DE	NIA	MML Investors Services, LLC	Ownership	51.000	MMLIC		
.0000			45-4000072				MM Asset Management Holding LLC	.DE	NIA	MassMutual Holding LLC	Ownership	100.000	MMLIC		
.0000			51-0504477		000009015		Barings LLC	.DE	NIA	MassMutual Asset Management Holding LLC	Ownership	100.000	MMLIC		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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

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.0000			80-0875475				Barings Finance LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							BCF Europe Funding Limited	IRL	NIA	Barings Finance LLC	Ownership	100.000	MMLIC		
.0000							BCF Senior Funding I LLC	DE	NIA	Barings Finance LLC	Ownership	100.000	MMLIC		
.0000							BCF Senior Funding I Designated Activity Company	IRL	NIA	Barings Finance LLC	Ownership	100.000	MMLIC		
.0000			04-3238351		0000930012		Barings Securities LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			98-0437588				Barings Guernsey Limited	GGY	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			98-0432153				Barings (UK) Limited	GBR	NIA	Barings Guernsey Limited	Ownership	100.000	MMLIC		
.0000							Barings GPC GP S.a.r.l	LUX	NIA	Barings (U.K.) Limited	Ownership	100.000	MMLIC		
.0000							Almack Mezzanine GP III Limited	GBR	NIA	Barings (U.K.) Limited	Ownership	100.000	MMLIC		
.0000							Almack Holding Partnership GP Limited	GBR	NIA	Barings (U.K.) Limited	Ownership	100.000	MMLIC		
.0000							Almack Mezzanine Fund Limited	GBR	NIA	Barings (U.K.) Limited	Ownership	100.000	MMLIC		
.0000							Almack Mezzanine Fund II Limited	GBR	NIA	Barings (U.K.) Limited	Ownership	100.000	MMLIC		
.0000			98-1012393				Barings Global Advisors Limited	GBR	NIA	Barings (U.K.) Limited	Ownership	100.000	MMLIC		
.0000							BCGSS 2 GP LLP	GBR	NIA	Barings (U.K.) Limited	Ownership	100.000	MMLIC		
.0000							Babson European Direct Lending 1 GP LLP	GBR	NIA	Barings (U.K.) Limited	Ownership	100.000	MMLIC		
.0000							Barings Advisers (Japan) KK	JPN	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Barings Multifamily Capital Holdings LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Barings Multifamily Capital LLC	MI	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Barings Multifamily Capital Corporation	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			04-3238351	3456895	0001011148		Barings Real Estate Advisers Inc.	CA	NIA	Barings Real Estate Advisers LLC	Ownership	100.000	MMLIC		
.0000							Barings Real Estate Advisers Japan KK	JPN	NIA	Barings Real Estate Advisers LLC	Ownership	100.000	MMLIC		
.0000							Barings Real Estate UK Holdings Limited	DE	NIA	Barings Real Estate Advisers LLC	Ownership	100.000	MMLIC		
.0000							BREA E AIFM LLP	GBR	NIA	Barings Real Estate Advisers LLC	Ownership	100.000	MMLIC		
.0000			98-0654401				Barings Real Estate Advisers (Continental Europe) Limited	GBR	NIA	Barings Real Estate UK Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-0654388				Barings Real Estate Advisers Europe LLP	GBR	NIA	Barings Real Estate UK Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-0654412				Barings Real Estate Advisers Europe Finance LLP	GBR	NIA	Barings Real Estate UK Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-1194368				Barings Real Estate Advisers GmbH	DEU	NIA	Barings Real Estate UK Holdings Limited	Ownership	100.000	MMLIC		
.0000			04-1590850				MassMutual Baring Holding LLC	DE	NIA	MassMutual Asset Management Holding LLC	Ownership	100.000	MMLIC		
.0000			98-0241935	2363071	0000932463		Baring North America LLC	MA	NIA	MassMutual Baring Holding LLC	Ownership	100.000	MMLIC		
.0000							MassMutual Holdings (Bermuda) Limited	BMU	NIA	MassMutual Baring Holding LLC	Ownership	100.000	MMLIC		
.0000			98-0241935				Baring Asset Management Limited	GBR	NIA	MassMutual Holdings (Bermuda) Limited	Ownership	100.000	MMLIC		
.0000			98-0457328		0001568131		Baring International Investment Limited	GBR	NIA	Baring Asset Management Limited	Ownership	100.000	MMLIC		
.0000			98-0457587				Baring International Investment Management Holdings	GBR	NIA	Baring Asset Management Limited	Ownership	100.000	MMLIC		
.0000			98-0457576				Baring Asset Management UK Holdings Limited	GBR	NIA	Baring International Investment Management Holdings	Ownership	100.000	MMLIC		
.0000			98-0465031				Baring Asset Management GmbH	DEU	NIA	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-0524271				Baring Asset Management (Asia) Holdings Limited	HKG	NIA	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-0457465				Baring International Fund Managers (Bermuda) Limited	BMU	NIA	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-0457463				Baring Asset Management (Asia) Limited	HKG	NIA	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC		
.0000							Baring Asset Management Korea Limited	KOR	NIA	Baring Asset Management (Asia) Limited	Ownership	100.000	MMLIC		
.0000			98-0236449				Baring Asset Management (Japan) Limited	JPN	NIA	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-0457456				Baring Asset Management (Australia) Pty Limited	AUS	NIA	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-0524272				Baring International Fund Managers (Ireland) Limited	IRL	NIA	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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.0000							Baring Asset Management Switzerland Sarl	CHE	NIA	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-0457707				Baring SICE (Taiwan) Limited	TWN	NIA	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-0497550				Baring France SAS	FRA	NIA	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC		
.0000			98-0457586				Baring Fund Managers Limited	GBR	NIA	Baring Asset Management Limited	Ownership	100.000	MMLIC		
.0000			98-0457574				Baring Pension Trustees Limited	GBR	NIA	Baring Asset Management Limited	Ownership	100.000	MMLIC		
.0000			98-0457578				Baring Investment Services Limited	GBR	NIA	Baring Asset Management Limited	Ownership	100.000	MMLIC		
.0000			98-0457456				Barings Australia Holding Company Pty Ltd	AUS	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Barings Australia Pty Ltd	AUS	NIA	Baring Australia Holding Company Pty Ltd.	Ownership	100.000	MMLIC		
.0000							Barings Investment Advisors (Hong Kong) Limited	HKG	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			47-2642354				Alchemy Copyrights, LLC.	DE	NIA	MassMutual Holding LLC	Ownership/Influence	15.200	MMLIC		
.0000			47-2642354				Alchemy Copyrights, LLC.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.100	MMLIC		
.0000			47-2642354				Alchemy Copyrights, LLC.	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000			81-2244465				Chassis Acquisition Holding LLC	DE	NIA	MassMutual Holding LLC	Ownership/Influence	30.000	MMLIC		
.0000			81-2244465				Chassis Acquisition Holding LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000			81-4258759				CRA Aircraft Holding LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	40.000	MMLIC		
.0000			81-4258759				CRA Aircraft Holding LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000			47-3055009				Milestone Acquisition Holding, LLC.	DE	NIA	MassMutual Holding LLC	Ownership/Influence	18.300	MMLIC		
.0000			47-3055009				Milestone Acquisition Holding, LLC.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.000	MMLIC		
.0000			47-3055009				Milestone Acquisition Holding, LLC.	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000			46-5460309				Red Lake Ventures, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	15.800	MMLIC		
.0000			46-5460309				Red Lake Ventures, LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000			81-4065378				Remington L & W Holdings LLC	CT	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	66.700	MMLIC		
.0000			81-4065378				Remington L & W Holdings LLC	CT	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000			46-3123110				Sweet Tree Holdings 1, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	16.100	MMLIC		
.0000			46-3123110				Sweet Tree Holdings 1, LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000							Tamiami Citrus, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	15.700	MMLIC		
.0000							Teaktree Acquisition, LLC	DE	NIA	MassMutual Holding LLC	Ownership/Influence	14.700	MMLIC		
.0000							Teaktree Acquisition, LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000							U.S. Buyer Broadcasting, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	12.700	MMLIC		
.0000							U.S. Buyer Broadcasting, LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000			46-1500495				U.S. WIG Holdings, LP	DE	NIA	MassMutual Holding LLC	Ownership/Influence	11.700	MMLIC		
.0000			46-1500495				U.S. WIG Holdings, LP	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000			20-2970495				US Pharmaceutical Holdings II, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	42.600	MMLIC		
.0000			20-2970495				US Pharmaceutical Holdings II, LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000							Solar Acquisition Holding, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	39.200	MMLIC		
.0000							Solar Acquisition Holding, LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MMLIC		
.0000							VGS Acquisition Holding, LLC	DE	NIA	MassMutual Holding LLC	Ownership/Influence	33.300	MMLIC		
.0000							VGS Acquisition Holding, LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MMLIC		
.0000			46-3378584				WC Aircraft Holdings US II, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	17.900	MMLIC		

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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

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.0000			46-3378584				WC Aircraft Holdings US II, LLC	DE	NIA	Wood Creek Capital Management LLC Massachusetts Mutual Life Insurance Company	Management		MMLIC		
.0000							Wood Creek Aircraft Holding I, LP	CYM	NIA	Wood Creek Capital Management LLC	Ownership	12.100	MMLIC		
.0000							Wood Creek Aircraft Holding I, LP	CYM	NIA	Wood Creek Capital Management LLC	Management		MMLIC		
.0000			04-1590850		0001501011		Babson Capital Floating Rate Income Fund Management, LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Babson Global Loan Feeder Management, LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Barings CLO Investment Partners GP, LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Barings Global Energy Infrastructure Advisors, LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Barings North American Private Loan Fund Management, LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Barings TERO Management LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			98-0536233				Benton Street Advisors, Inc.	CYM	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			04-1590850				SDCOS Management LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			04-1590850				Great Lakes III GP, LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			04-1590850				Loan Strategies Management LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Mezzco LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			02-0767001				Mezzco II LLC	DE	NIA	Barings LLC	Ownership	98.400	MMLIC		
.0000			41-2280126				Mezzco III LLC	DE	NIA	Barings LLC	Ownership	99.300	MMLIC		
.0000			80-0920285				Mezzco IV LLC	DE	NIA	Barings LLC	Ownership	99.300	MMLIC		
.0000			90-0666326				Mezzco Australia LLC	DE	NIA	Barings LLC	Ownership	72.000	MMLIC		
.0000							Mezzco Australia II LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000							Somerset Special Opportunities Management LLC	DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			04-1590850					DE	NIA	Barings LLC	Ownership	100.000	MMLIC		
.0000			84-1149206	2897101			Oppenheimer Acquisition Corp.	DE	NIA	MassMutual Asset Management Holding LLC	Ownership	97.100	MMLIC		
.0000			13-2527171	2679183	0000820031		OppenheimerFunds, Inc.	CO	NIA	Oppenheimer Acquisition Corp.	Ownership	100.000	MMLIC		
.0000			13-2953455		0000276541		OppenheimerFunds Distributor, Inc.	NY	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC		
.0000			84-1106295				Oppenheimer Real Asset Management, Inc.	DE	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC		
.0000			13-4160541	3458125	0001179479		OFI Global Institutional, Inc.	NY	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC		
.0000			13-3459790	2914875			OFI Global Trust Company	NY	NIA	OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC		
.0000							OFI International, Ltd.	GBR	NIA	OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC		
.0000			22-2697140				HarbourView Asset Management Corporation	NY	NIA	OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC		
.0000			25-1951632		0000099782		Trinity Investment Management Corporation	PA	NIA	OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC		
.0000			84-1128397		0000857468		OFI SteelPath, Inc.	DE	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC		
.0000			84-1066811		0000276398		Shareholder Services, Inc.	CO	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC		
.0000							VTL Associates, LLC	PA	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC		
.0000							Index Management Solutions, LLC	PA	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC		
.0000			84-0765063		0001041674		OFI Global Asset Management, Inc.	DE	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC		
.0000			91-2036414		0001179480		OFI Private Investments Inc.	NY	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC		
.0000			62-1210532				Tremont Group Holdings, LLC	NY	NIA	Oppenheimer Acquisition Corp.	Ownership	100.000	MMLIC		
.0000			06-1121864		0000764139		Tremont Partners, LLC	CT	NIA	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC		
.0000			20-8215352				Tremont GP, LLC	DE	NIA	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC		
.0000			90-0874510				Settlement Agent LLC	DE	NIA	Tremont GP	Ownership	100.000	MMLIC		
.0000							Tremont (Bermuda) Limited	BMU	NIA	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC		
.0000										Massachusetts Mutual Life Insurance Company					
.0000			04-3313782				MassMutual International LLC	DE	NIA	MassMutual International LLC	Ownership	100.000	MMLIC	Y	
.0000							MassMutual Asia Limited	HKG	IA	MassMutual International LLC	Ownership	100.000	MMLIC		
.0000							MassMutual Asia Investors Ltd.	HKG	NIA	MassMutual Asia Limited	Ownership	100.000	MMLIC		
.0000							MassMutual Guardian Limited	HKG	NIA	MassMutual Asia Limited	Ownership	100.000	MMLIC		
.0000							MassMutual Insurance Consultants Limited	HKG	NIA	MassMutual Asia Limited	Ownership	100.000	MMLIC		
.0000							MassMutual Services Limited	HKG	NIA	MassMutual Asia Limited	Ownership	100.000	MMLIC		
.0000							MassMutual Trustees Limited	HKG	NIA	MassMutual Asia Limited	Ownership	80.000	MMLIC		
.0000			98-0610331				Protective Capital (International) Limited	HKG	NIA	MassMutual Asia Limited	Ownership	100.000	MMLIC		



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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

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.0000			98-1033127				MassMutual Internacional (Chile) SpA	.CHL	NIA	MassMutual Internacional LLC	Ownership	100.000	MMLIC		
.0000							MassMutual Life Insurance Company	.JPN	IA	MassMutual International LLC	Ownership	100.000	MMLIC		
.0000			04-2443240				MML Management Corporation	.MA	NIA	Company	Ownership	100.000	MMLIC	Y	
.0000			04-3548444				MassMutual International Holding MSC, Inc.	.MA	NIA	MML Management Corporation	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			20-8730751				Cornerstone Global REIT Corporation	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	Y	
.0000			04-1590850				100 w. 3rd Street LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			04-1590850				300 South Tryon Hotel LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			04-1590850				300 South Tryon LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			20-3887968				54 West Capital LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			16-1720387				Alexandria Towers Investors LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000							Almack Mezzanine Fund I LP	.GBR	NIA	Company	Ownership/Influence	41.800	MMLIC		
.0000							Almack Mezzanine Fund I LP	.GBR	NIA	C.M. Life Insurance Company	Ownership	4.600	MMLIC		
.0000							Almack Mezzanine Fund I LP	.GBR	NIA	Barings (U.K.) Limited	Management		MMLIC		
.0000							Almack Mezzanine Fund II Unleveraged LP	.GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	72.900	MMLIC		
.0000							Almack Mezzanine Fund II Unleveraged LP	.GBR	NIA	Barings (U.K.) Limited	Management		MMLIC		
.0000							Almack Mezzanine Fund III LP	.GBR	NIA	Company	Ownership/Influence	34.200	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	Barings (U.K.) Limited	Management		MMLIC		
.0000							Barings Emerging Markets Corporate Bond Fund	.IRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	98.800	MMLIC		
.0000							Barings Emerging Markets Corporate Bond Fund	.IRL	NIA	Company	Ownership/Influence	98.800	MMLIC		
.0000							Barings Emerging Markets Local Debt Fund	.IRL	NIA	Barings LLC	Management		MMLIC		
.0000							Barings Emerging Markets Local Debt Fund	.IRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	35.000	MMLIC		
.0000							Barings Global Special Situations Credit Fund 1	.IRL	NIA	Barings LLC	Management		MMLIC		
.0000							Barings Global Special Situations Credit Fund 1	.IRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	98.700	MMLIC		
.0000							Barings Global Special Situations Credit Fund 1	.IRL	NIA	Barings LLC	Management		MMLIC		
.0000			98-1206017				Babson Capital Global Special Situation Credit Fund 2	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	23.700	MMLIC		
.0000			98-1206017				Babson Capital Global Special Situation Credit Fund 2	.DE	NIA	C.M. Life Insurance Company	Ownership	1.500	MMLIC		
.0000			98-1206017				Babson Capital Global Special Situation Credit Fund 2	.DE	NIA	Barings LLC	Management		MMLIC		
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	78.600	MMLIC		
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	.DE	NIA	C.M. Life Insurance Company	Ownership	3.900	MMLIC		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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

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.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	Barings LLC Massachusetts Mutual Life Insurance Company	Management				
.0000							Barings US High Yield Bond Fund	JRL	NIA	Barings LLC	Ownership/Influence	42.200	MMLIC		
.0000							Barings US High Yield Bond Fund	JRL	NIA	Barings LLC	Management		MMLIC		
.0000							Babson CLO Ltd. 2007-I	CYM	NIA	Barings LLC	Influence		MMLIC		
.0000							Babson CLO Ltd. 2012-I	CYM	NIA	Barings LLC	Influence		MMLIC		
.0000							Babson CLO Ltd. 2012-II	CYM	NIA	Barings LLC	Influence		MMLIC		
.0000			98-1128827				Babson CLO Ltd. 2013-I	CYM	NIA	Barings LLC	Influence		MMLIC		4
.0000							Babson CLO Ltd. 2013-II	CYM	NIA	Barings LLC	Influence		MMLIC		5
.0000							Babson CLO Ltd. 2014-I	CYM	NIA	Barings LLC	Influence		MMLIC		2
.0000							Babson CLO Ltd. 2014-II	CYM	NIA	Barings LLC	Influence		MMLIC		6
.0000							Babson CLO Ltd. 2014-III	CYM	NIA	Barings LLC	Influence		MMLIC		
.0000							Babson CLO Ltd. 2015-I	CYM	NIA	Barings LLC	Influence		MMLIC		7
.0000							Babson CLO Ltd. 2015-II	CYM	NIA	Barings LLC	Influence		MMLIC		8
.0000							Babson CLO Ltd. 2016-I	CYM	NIA	Barings LLC	Influence		MMLIC		
.0000							Babson CLO Ltd. 2016-I	CYM	NIA	Barings LLC	Influence		MMLIC		
.0000							Babson Euro CLO 2014-I BV	NLD	NIA	Barings LLC	Influence		MMLIC		
.0000							Babson Euro CLO 2014-II BV	NLD	NIA	Barings LLC	Influence		MMLIC		
.0000							Babson Euro CLO 2015-I BV	NLD	NIA	Barings LLC	Influence		MMLIC		
.0000							Babson Euro CLO 2016-I BV	NLD	NIA	Barings LLC	Influence		MMLIC		
.0000							Babson Global Credit Fund (Lux) SCSp, SIACV-SIF	LUX	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	15.700	MMLIC		
.0000							Babson Global Credit Fund (Lux) SCSp, SIACV-SIF	LUX	NIA	Barings LLC	Management		MMLIC		
.0000			81-0841854				Barings CLO Investment Partners LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	99.900	MMLIC		
.0000			81-0841854				Barings CLO Investment Partners LP	DE	NIA	Barings LLC	Management		MMLIC		
.0000							Barings Real Estate European Value Add I SCSp	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	90.000	MMLIC		
.0000							Barings Real Estate European Value Add I SCSp	GBR	NIA	C.M. Life Insurance Company	Ownership	10.000	MMLIC		
.0000							Barings Real Estate European Value Add I SCSp	GBR	NIA	Barings LLC	Management		MMLIC		
.0000							Barings Emerging Market Corp Debt Fund	JRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	88.700	MMLIC		
.0000							Barings Emerging Market Corp Debt Fund	JRL	NIA	Barings Asset Management Limited	Management		MMLIC		
.0000			11-3789446				Barings Focused EAFE Equity Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	42.500	MMLIC		
.0000			11-3789446				Barings Focused EAFE Equity Fund	DE	NIA	Barings Asset Management Limited	Management		MMLIC		
.0000			30-0607379		0001497049		Barings Global Dynamic Asset Allocation Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	18.800	MMLIC		
.0000			30-0607379		0001497049		Barings Global Dynamic Asset Allocation Fund	DE	NIA	Barings Asset Management Limited	Management		MMLIC		
.0000			26-4142796				Barings International Small Cap Equity Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	63.400	MMLIC		
.0000			26-4142796				Barings International Small Cap Equity Fund	DE	NIA	Barings Asset Management Limited	Management		MMLIC		
.0000			98-0536233				Benton Street Partners I, L.P.	CYM	NIA	MassMutual Capital Partners LLC	Ownership/Influence	99.600	MMLIC		
.0000			98-0536233				Benton Street Partners I, L.P.	CYM	NIA	Barings LLC	Management		MMLIC		
.0000			98-0536233				Benton Street Partners I, L.P.	CYM	NIA	C.M. Life Insurance Company	Ownership	0.300	MMLIC		
.0000			98-0536233				Benton Street Partners I, L.P.	CYM	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.000	MMLIC		
.0000			98-0536199				Benton Street Partners II, L.P.	CYM	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	28.200	MMLIC		3
.0000			98-0536199				Benton Street Partners II, L.P.	CYM	NIA	MassMutual Capital Partners LLC	Ownership	10.900	MMLIC		
.0000			98-0536199				Benton Street Partners II, L.P.	CYM	NIA	Barings LLC	Management		MMLIC		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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

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.0000							Braemar Energy Ventures I, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	92.600	MMLIC		
.0000							Braemar Energy Ventures I, L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000			06-1614196				Cambridge Hotel, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			04-1590850				Cheyenne Mountain Resort LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000							Barings European Core Property Fund SCSCP	LUX	NIA	MassMutual Holding LLC	Ownership/Influence	94.000	MMLIC		
.0000							Barings European Core Property Fund SCSCP	LUX	NIA	C.M. Life Insurance Company	Ownership	6.000	MMLIC		
.0000							Barings European Core Property Fund SCSCP	LUX	NIA	Barings Real Estate Advisers LLC	Management		MMLIC		
.0000			27-1701622		0001481752		Cornerstone Core Mortgage Venture I LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	50.000	MMLIC		
.0000			27-1701622		0001481752		Cornerstone Core Mortgage Venture I LP	DE	NIA	Barings Real Estate Advisers LLC	Management		MMLIC		
.0000			45-3751572		0001534877		Cornerstone Enhanced Mortgage Fund I LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	15.600	MMLIC		
.0000			45-3751572		0001534877		Cornerstone Enhanced Mortgage Fund I LP	DE	NIA	Barings Real Estate Advisers LLC	Management		MMLIC		
.0000			20-8730751				Cornerstone Global Real Estate LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	92.300	MMLIC		
.0000			20-8730751				Cornerstone Global Real Estate LP	DE	NIA	C.M. Life Insurance Company	Ownership	7.600	MMLIC		
.0000			20-8730751				Cornerstone Global Real Estate LP	DE	NIA	Barings Real Estate Advisers LLC	Management		MMLIC		
.0000			36-4770946		0001590049		Cornerstone High Yield Venture LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	50.000	MMLIC		
.0000			36-4770946		0001590049		Cornerstone High Yield Venture LP	DE	NIA	Barings Real Estate Advisers LLC	Management		MMLIC		
.0000							Cornerstone Hotel Income & Equity Fund II LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	0.000	MMLIC		
.0000			26-1828760		0001423638		Cornerstone Hotel Income & Equity Fund II LP	DE	NIA	Barings Real Estate Advisers LLC	Management		MMLIC		
.0000			26-1828760		0001423638		Barings Core Property Fund LP	DE	NIA	MassMutual Holding LLC	Ownership/Influence	10.400	MMLIC		
.0000			20-5578089				Barings Core Property Fund LP	DE	NIA	Barings Real Estate Advisers LLC	Management		MMLIC		
.0000			27-0547156				Cornerstone Real Estate Fund VIII LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	14.400	MMLIC		
.0000			27-0547156				Cornerstone Real Estate Fund VIII LP	DE	NIA	Barings Real Estate Advisers LLC	Management		MMLIC		
.0000			46-5432619				Cornerstone Real Estate Fund X LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	25.100	MMLIC		
.0000			46-5432619				Cornerstone Real Estate Fund X LP	DE	NIA	C.M. Life Insurance Company	Ownership	2.800	MMLIC		
.0000			46-5432619				Cornerstone Real Estate Fund X LP	DE	NIA	Barings Real Estate Advisers LLC	Management		MMLIC		
.0000			46-5437441				Barings/LAZ Parking Fund LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	100.000	MMLIC		
.0000			46-5437441				Barings/LAZ Parking Fund LP	DE	NIA	Barings Real Estate Advisers LLC	Management		MMLIC		
.0000				3981641			Duchess VI CLO B.V.	GBR	NIA	Barings LLC	Influence		MMLIC		
.0000				4007502			Duchess VII CLO B.V.	GBR	NIA	Barings LLC	Influence		MMLIC		
.0000			20-3887968				E-Wise Land Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	64.000	MMLIC		
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	7.900	MMLIC		
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	8.900	MMLIC		
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	35.000	MMLIC		
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	C.M. Life Insurance Company	Ownership	5.200	MMLIC		
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	MassMutual Holding LLC	Ownership	5.400	MMLIC		
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	Barings LLC	Management		MMLIC		

ANNUAL STATEMENT FOR THE YEAR 2016 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	16
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)	Is an SCA Filing Required? (Y/N)	*
.0000			37-1708623		0001565779		Great Lakes III, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	35.700	MMLIC		
.0000			37-1708623		0001565779		Great Lakes III, L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000			20-3887968				Kazwell Realty Partners LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			45-3754085				King Alexander LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			46-4255307				Marco Hotel LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			81-3000420				MM Debt Participations LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	100.000	MMLIC		
.0000			81-3000420				MM Debt Participations LLC	DE	NIA	Barings LLC	Management		MMLIC		
.0000			26-3799762				MML O'Hare Hotel LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			20-3887968				Oakley Grove Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			20-3887968				Old Pasco Properties LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			75-2901061				Reston Arboretum LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			30-0713071				Riva Portland LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000							Rockall QLO B.V.	GBR	NIA	Barings LLC	Influence		MMLIC		
.0000			54-2055778				Rockville Town Center LLC	VA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			74-3182902				SDCOS L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000			46-5491311				Seattle 1415 Hotel Owner LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			04-1590850				Sedona TRMP Land LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	63.400	MMLIC		
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	3.100	MMLIC		
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000			04-1590850				South Myrtle Monrovia MM LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			20-3887968				South Pasco Properties LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	28.100	MMLIC		
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	4.500	MMLIC		
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	80.400	MMLIC		
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	14.200	MMLIC		
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	3.200	MMLIC		
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	MassMutual Holding LLC	Ownership/Influence	20.100	MMLIC		
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	96.600	MMLIC		
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Barings LLC	Management		MMLIC		

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ANNUAL STATEMENT FOR THE YEAR 2016 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	16
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)	Is an SCA Filing Required? (Y/N)	*
.0000			80-0920367		0001598727		Tower Square Capital Partners IV-A, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	21.900	MMLIC		
.0000			80-0920367		0001598727		Tower Square Capital Partners IV-A, L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership/Influence	38.200	MMLIC		
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	0.600	MMLIC		
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000			04-1590850				West 46th Street Hotel LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000							Barings Emerging Markets Debt Blended Total Return Fund	IRL	NIA	Barings LLC	Management		MMLIC		
.0000							Barings Emerging Markets Debt Short Duration Fund	IRL	NIA	Barings LLC	Management		MMLIC		
.0000							Barings Emerging Markets Sovereign Debt Fund	IRL	NIA	Barings LLC	Management		MMLIC		
.0000			27-3330830		0001521404		Babson Capital Floating Rate Income Fund, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	0.000	MMLIC		
.0000			27-3330830		0001521404		Babson Capital Floating Rate Income Fund, L.P.	DE	NIA	Barings LLC	Management		MMLIC		
.0000							Babson Capital Loan Strategies Master Fund LP	CYM	NIA	Barings LLC	Management		MMLIC		
.0000							Barings Global Investment Grade Corporate Plus Fund	IRL	NIA	Barings LLC	Management		MMLIC		
.0000			47-3758432				Barings Emerging Markets Debt Blended Total Return Fund	MA	NIA	Barings LLC	Management		MMLIC		
.0000			47-3774453				Barings Emerging Markets Local Currency Debt Fund	MA	NIA	Barings LLC	Management		MMLIC		
.0000			47-3790192				Barings Global High Yield Fund	MA	NIA	Barings LLC	Management		MMLIC		
.0000							Baring Greater China Equity Fund	HKG	NIA	Baring Asset Management Limited	Management		MMLIC		
.0000			47-3734770				Barings Total Return Bond Fund	MA	NIA	Barings LLC	Management		MMLIC		
.0000			47-3801860				Barings U.S. High Yield Fund	MA	NIA	Barings LLC	Management		MMLIC		
.0000							Gateway Mezzanine Partners I Trust	AUS	NIA	Barings LLC	Management		MMLIC		
.0000			71-1018134				Great Lakes II LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	11.200	MMLIC		
.0000			71-1018134				Great Lakes II LLC	DE	NIA	C.M. Life Insurance Company	Ownership	1.000	MMLIC		
.0000			56-2505390				Great Lakes LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.400	MMLIC		
.0000			56-2505390				Great Lakes LLC	DE	NIA	C.M. Life Insurance Company	Ownership	0.500	MMLIC		
.0000			46-2344300				Intermodal Holdings II LLC	DE	NIA	Wood Creek Capital Management LLC	Influence		MMLIC		
.0000							Somerset Special Opportunities Master Fund LP	CYM	NIA	Barings LLC	Management		MMLIC		
.0000			04-1590850				Wood Creek Venture Fund LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	40.000	MMLIC		
.0000			20-2548283				12-18 West 55th Street Predevelopment, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	89.200	MMLIC		
.0000			20-2548283				12-18 West 55th Street Predevelopment, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	7.800	MMLIC		
.0000			46-4803557				2 Harbor Shore Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	70.800	MMLIC		
.0000			46-4803557				2 Harbor Shore Member LLC	DE	NIA	C.M. Life Insurance Company	Ownership	7.000	MMLIC		
.0000			36-4823011				50 Liberty LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	46.100	MMLIC		
.0000			36-4823011				50 Liberty LLC	DE	NIA	C.M. Life Insurance Company	Ownership	4.600	MMLIC		
.0000			80-0948028				One Harbor Shore LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	32.300	MMLIC		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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

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.0000			80-0948028				One Harbor Shore LLC	DE	NIA	C.M. Life Insurance Company	Ownership	3.200	MMLIC		
.0000			45-2779931				AT Mid-Atlantic Office Portfolio LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC		
.0000			45-2779931				AT Mid-Atlantic Office Portfolio LLC	DE	NIA	C.M. Life Insurance Company	Ownership	10.000	MMLIC		
.0000			04-1590850				Barings Global Energy Infrastructure Fund I LP	KY	NIA	Massachusetts Mutual Life Insurance Company	Ownership	80.800	MMLIC		
.0000			81-4382111				Budapester Strasse LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			04-1590850				CHC/RFP VI Core LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			95-4207717				Cornerstone California Mortgage Fund I LLC	CA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			95-4207717				Cornerstone California Mortgage Fund II LLC	CA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			56-2630592				Cornerstone Fort Pierce Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	84.400	MMLIC		
.0000			56-2630592				Cornerstone Fort Pierce Development LLC	DE	NIA	C.M. Life Insurance Company	Ownership	5.600	MMLIC		
.0000			45-2632610				Cornerstone Permanent Mortgage Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			61-1750537				Cornerstone Permanent Mortgage Fund II	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			35-2531693				Cornerstone Permanent Mortgage Fund III	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			46-5001122				CREA 330 Third LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.900	MMLIC		
.0000			46-5001122				CREA 330 Third LLC	DE	NIA	C.M. Life Insurance Company	Ownership	0.100	MMLIC		
.0000			46-4367364				CREA FMF Nashville LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			26-2399532				CREA/LYON West Gateway, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	54.000	MMLIC		
.0000			26-2399532				CREA/LYON West Gateway, LLC	DE	NIA	C.M. Life Insurance Company	Ownership	6.000	MMLIC		
.0000			81-0890084				CREA Madison Member LLC	DE	NIA	C.M. Life Insurance Company	Ownership	100.000	MMLIC		
.0000			20-0348173				CREA/PPC Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	93.400	MMLIC		
.0000			20-0348173				CREA/PPC Venture LLC	DE	NIA	C.M. Life Insurance Company	Ownership	6.600	MMLIC		
.0000			26-1611591	3956836			Fallon Cornerstone One MPD LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	67.100	MMLIC		
.0000			26-1611591	3956836			Fallon Cornerstone One MPD LLC	DE	NIA	C.M. Life Insurance Company	Ownership	6.600	MMLIC		
.0000			20-3347091				Fan Pier Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	58.500	MMLIC		
.0000			20-3347091				Fan Pier Development LLC	DE	NIA	C.M. Life Insurance Company	Ownership	5.800	MMLIC		
.0000			46-3880526				Farrington London Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	94.500	MMLIC		
.0000			46-3880526				Farrington London Holdings LLC	DE	NIA	C.M. Life Insurance Company	Ownership	5.500	MMLIC		
.0000							Infinity SCD Ltd	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.200	MMLIC		
.0000			20-4819358				Johnston Groves LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	57.200	MMLIC		
.0000			81-2871333				MM Chatham Office LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	83.400	MMLIC		
.0000			81-2871333				MM Chatham Office LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	16.600	MMLIC		
.0000			46-5347643				MMI/Hines Harrison LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	82.800	MMLIC		

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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

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.0000			46-5347643				MMI/Hines Harrison LLC	DE	NIA	C.M. Life Insurance Company	Ownership	7.200	MMLIC		
.0000							Salomon Brothers Commercial Mortgage Trust 2001-MM	DE	NIA	Barings Real Estate Advisers LLC	Influence		MMLIC		
.0000			27-2977720				Sawgrass Village Shopping Center LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	84.200	MMLIC		
.0000			27-2977720				Sawgrass Village Shopping Center LLC	DE	NIA	C.M. Life Insurance Company	Ownership	15.800	MMLIC		
.0000							Ten Fan Pier Boulevard LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	91.000	MMLIC		
.0000							Ten Fan Pier Boulevard LLC	DE	NIA	C.M. Life Insurance Company	Ownership	9.000	MMLIC		
.0000			35-2484550				Twenty Two Liberty LLC	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	59.200	MMLIC		
.0000			35-2484550				Twenty Two Liberty LLC	MA	NIA	C.M. Life Insurance Company	Ownership	5.900	MMLIC		
.0000			45-4606547				UK LIW Manager LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.000	MMLIC		
.0000			45-4606547				UK LIW Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.000	MMLIC		
.0000			45-5401109				Washington Gateway Apartments Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	92.000	MMLIC		
.0000			45-5401109				Washington Gateway Apartments Venture LLC	DE	NIA	C.M. Life Insurance Company	Ownership	4.800	MMLIC		
.0000			20-2970495				Waterford Development Associates	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC		
.0000			47-1993493				Waterloo London Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC		
.0000			46-3122029				WeHo Domain LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	77.400	MMLIC		
.0000			46-3122029				WeHo Domain LLC	DE	NIA	C.M. Life Insurance Company	Ownership	12.600	MMLIC		
.0000			81-1552222				Willowood Lakeside Master LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	50.000	MMLIC		
.0000			20-5481477				Ygnatio Valley Funding	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC		
.0000			45-3168892			0Q	MassMutual Barings Dynamic Allocation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.000	MMLIC		
.0000			51-0529328			0000927972	MassMutual Premier Main Street Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.000	MMLIC		
.0000			26-3229251			0000927972	MassMutual Premier Strategic Emerging Markets Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	10.900	MMLIC		
.0000			04-3277550			0000927972	MassMutual Premier Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	97.200	MMLIC		
.0000			14-1980900			0000916053	MassMutual Select Diversified International Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	31.800	MMLIC		
.0000			01-0821120			0000916053	MassMutual Select Diversified Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	12.700	MMLIC		
.0000			04-3512593			0000916053	MassMutual Select Fundamental Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	6.000	MMLIC		
.0000			04-3513019			0000916053	MassMutual Select Large Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	19.300	MMLIC		
.0000			42-1710935			0000916053	MassMutual Select Mid-Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	74.900	MMLIC		
.0000			02-0769954			0000916053	MassMutual Select Small Capital Value Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	20.300	MMLIC		
.0000			04-3584140			0000916053	MassMutual Select Small Company Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	18.800	MMLIC		
.0000			46-4257056			000067160	MML Series International Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	8.900	MMLIC		

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**SCHEDULE Y**

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

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..0000			47-3517233		0001317146		MML Series II Asset Momentum Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	96.200	MMLIC		
..0000			47-3529636		0001317146		MML Series II Dynamic Bond Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.600	MMLIC		
..0000			47-3544629		0001317146		MML Series II Equity Rotation Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	98.600	MMLIC		
..0000			47-3559064		0001317146		MML Series II Special Situations Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	98.700	MMLIC		
..0000			46-3289207		0000916053		MassMutual RetireSMART 2055 Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	22.100	MMLIC		
..0000			47-5326235		0000916053		MassMutual RetireSMART 2060 Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	97.900	MMLIC		
..0000			45-1618155		0000916053		MassMutual RetireSMART Conservative Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	9.300	MMLIC		
..0000			45-1618222		0000916053		MassMutual RetireSMART Growth Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	24.300	MMLIC		
..0000			45-1618262		0000916053		MassMutual RetireSMART Moderate Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	11.200	MMLIC		
..0000			45-1618046		0000916053		MassMutual RetireSMART Moderate Growth Fund	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	11.800	MMLIC		
..0000			93-6305075				Oppenheimer Developing Markets Fund	..DE	..NIA	Oppenheimer Funds, Inc.	Ownership	0.900	MMLIC		
..0000							Oppenheimer Developing Markets Equity UCITS	..IRL	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000							Oppenheimer Emerging Markets Innovators UCITS	..IRL	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000			81-3492794				Oppenheimer ESG Revenue ETF	..DE	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000							Oppenheimer Global Equity UCITS	..IRL	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000			81-3480754				Oppenheimer Global ESG Revenue ETF	..DE	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000			45-3417590		0001530245		Oppenheimer Global High Yield Fund	..DE	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000			46-1604428		0001562689		Oppenheimer Global Real Estate Fund	..DE	..NIA	Oppenheimer Funds, Inc.	Ownership	67.900	MMLIC		
..0000			46-1604428		0001562689		Oppenheimer Global Real Estate Fund	..DE	..NIA	C.M. Life Insurance Company	Ownership	5.600	MMLIC		
..0000			46-1604428		0001562689		Oppenheimer Global Real Estate Fund	..DE	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000			47-3676235				Oppenheimer Global Multi-Asset Growth Fund	..DE	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000			47-1714929				Oppenheimer Global Multi-Asset Income Fund	..DE	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000							Oppenheimer Global Value Equity UCITS	..IRL	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000							Oppenheimer International Growth & Income Fund	..DE	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000			81-3136071				Oppenheimer Macquarie Global Infrastructure Fund	..DE	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000			81-1080638				Oppenheimer SteelPath Panoramic Fund	..DE	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		
..0000			47-3987967					..DE	..NIA	Oppenheimer Funds, Inc.	Management		MMLIC		

Asterisk	Explanation
1	Massachusetts Mutual Life Insurance Company owns 2.03% of the affiliated debt of Jefferies Finance LLC
2	Debt investors own 3.6% and includes only Great Lakes III, L.P.
3	Partnership investors own 99% and include Babson Capital Loan Strategies Fund, L.P.
4	Debt investors own 8.7% and includes only Babson Capital Loan Strategies Fund, L.P.
5	Debt investors own 4.3% and includes only Great Lakes III, L.P.
6	Debt investors own 5.8% and includes only Great Lakes III, L.P.
7	Debt investors own 2.0% and includes only Great Lakes III, L.P.
8	Debt investors own 4.3% and includes only Great Lakes III, L.P.



ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**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)	432,393,551	(1,043,240,811)	(504,546,455)						(1,115,393,715)	(45,461,043)
93432	06-1041383	C.M. Life Insurance Company	134,636	14,276,453	(37,192,545)						(22,781,456)	39,165,290
70416	43-0581430	MML Bay State Life Insurance Company										6,295,753
	26-0073611	MassMutual Asset Finance LLC			541,739,000						541,739,000	
	04-2854319	MassMutual Holding LLC	(429,741,302)	889,189,662							459,448,360	
	81-0890084	CREA Madison Member LLC		136,493,339							136,493,339	
	04-1590850	Barings Global Energy Infrastructure Fund I LP		101,000,000							101,000,000	
	04-1590850	Berkshire Way LLC		100,000,000							100,000,000	
		Remington L&W Holdings LLC		64,666,667							64,666,667	
	04-1590850	Budapester Strasse LLC		56,596,310							56,596,310	
	46-5001122	CREA 330 Third LLC		35,220,859							35,220,859	
	81-1552222	Willowood Lakeside Master LLC		28,183,405							28,183,405	
	98-1332447	Barings Real Estate European Value Add I SCSp		23,392,680							23,392,680	
	36-4823011	50 Liberty LLC		21,879,469							21,879,469	
	95-4207717	Cornerstone California Mortgage Fund I LLC		21,213,331							21,213,331	
		MML Special Situations Investor LLC		21,044,887							21,044,887	
	45-2632610	Cornerstone Permanent Mortgage Fund		20,218,081							20,218,081	
	46-5437441	Barings/LAZ Parking Fund LP		19,913,541							19,913,541	
	13-3175978	MSI Financial Services, Inc.		15,000,000							15,000,000	
	46-4367364	CREA FMF Nashville LLC		14,220,000							14,220,000	
		Babson CLO Investment Partners GP, LLC		14,039,855							14,039,855	
	46-5347643	MMI/Hines Harrison LLC		10,668,585							10,668,585	
	45-4606547	UK LIW Member LLC		10,399,197							10,399,197	
		CRA Aircraft Holdings LLC		9,600,000							9,600,000	
	04-1590850	MML Mezzanine Investor III, LLC		9,363,524							9,363,524	
	81-2871333	MM Chatham Office LLC		8,998,122							8,998,122	
	80-0948028	One Harbor Shore LLC		8,107,279							8,107,279	
	47-1993493	Waterloo London Holdings LLC		6,616,970							6,616,970	
		Babson Global Credit Fund (Lux) SCSp, SIACV-SIF		5,285,559							5,285,559	
	27-0105644	Jefferies Finance LLC		5,118,924							5,118,924	
		Barings European Core Property Fund SCSp		4,555,878							4,555,878	
	46-3123110	Sweet Tree Holdings 1, LLC		3,831,831							3,831,831	
	27-2977720	Sawgrass Village Shopping Center LLC		3,673,031							3,673,031	
	81-2244465	Chassis Acquisition Holding LLC		3,000,000							3,000,000	
	46-4077059	MM Woodfield Martingale LLC		2,426,785							2,426,785	
	45-5257904	21 West 86 LLC		2,250,000							2,250,000	
	46-5460309	Red Lake Ventures, LLC		1,889,394							1,889,394	
	20-2548283	12-18 West 55th Street Predevelopment, LLC		1,411,584							1,411,584	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**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)
		CML Special Situations Investor LLC		1,343,291							1,343,291	
	06-1041383	CML Mezzanine Investor III, LLC		1,040,624							1,040,624	
	46-5432619	Cornerstone Real Estate Fund X LP		939,485							939,485	
		Solar Acquisition Holding, LLC		800,416							800,416	
		Ten Fan Pier Boulevard LLC		714,139							714,139	
		Braemar Energy Ventures I, L.P.		525,298							525,298	
	46-3122029	WeHo Domain LLC		335,250							335,250	
	56-2630592	Cornerstone Fort Pierce Development LLC		241,898							241,898	
	47-2642354	Alchemy Copyrights, LLC		239,840							239,840	
	45-4606547	UK LIW Manager LLC		105,042							105,042	
	47-3055009	Milestone Acquisition Holding, LLC		32,075							32,075	
	95-4207717	Cornerstone California Mortgage Fund II LLC		19,038							19,038	
		Infinity SCD Ltd		14,836							14,836	
	98-0536233	Benton Street Partners I, L.P.		12,698							12,698	
	26-4441097	WP-SC, LLC		840							840	
	81-3000420	MM Debt Participations LLC		430							430	
	04-3584140	MassMutual Select Small Company Value Fund	(1,325)								(1,325)	
	45-1618222	MassMutual RetireSMART Growth Fund	(1,357)								(1,357)	
	26-3229251	MassMutual Premier Strategic Emerging Markets Fund	(1,520)								(1,520)	
	45-1618046	MassMutual RetireSMART Moderate Growth Fund	(1,758)								(1,758)	
	45-1618262	MassMutual RetireSMART Moderate Fund	(1,896)								(1,896)	
	46-4257056	MML Series International Equity Fund	(1,944)								(1,944)	
	45-1618155	MassMutual RetireSMART Conservative Fund	(2,095)								(2,095)	
	47-3529636	MML Series II Dynamic Bond Fund	(2,757)								(2,757)	
	42-1710935	MassMutual Select Mid-Cap Value Fund	(2,914)								(2,914)	
	51-0529328	MassMutual Premier Main Street Fund	(3,371)								(3,371)	
	04-3277550	MassMutual Premier Value Fund	(4,654)								(4,654)	
	14-1980900	MassMutual Select Diversified International Fund	(4,746)								(4,746)	
	47-3559064	MML Series II Special Situations Fund	(4,967)								(4,967)	
	02-0769954	MassMutual Select Small Capital Value Equity Fund	(5,944)								(5,944)	
	04-3513019	MassMutual Select Large Cap Value Fund	(6,816)								(6,816)	
	01-0821120	MassMutual Select Diversified Value Fund	(6,877)								(6,877)	
	04-3512593	MassMutual Select Fundamental Growth Fund	(14,535)								(14,535)	
	47-3517233	MML Series II Asset Momentum Fund	(15,765)								(15,765)	
		Babson Capital Emerging Markets Local Debt Fund	(21,472)								(21,472)	
	46-3289207	MassMutual RetireSMART 2055 Fund	(24,843)								(24,843)	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**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)
	30-0607379	Baring Global Dynamic Asset Allocation Fund		(32,479)							(32,479)	
		Babson Capital US High Yield Bond Fund	(49,196)								(49,196)	
	61-1750537	Cornerstone Permanent Mortgage Fund II		(60,750)							(60,750)	
	26-4142796	Baring International Small Cap Equity Fund		(65,788)							(65,788)	
	04-1590850	CHC/RFP VI Core LLC		(67,955)							(67,955)	
	47-3544629	MML Series II Equity Rotation Fund	(143,970)								(143,970)	
		Babson Capital Emerging Markets Corporate Bond Fund	(213,251)								(213,251)	
	11-3789446	Baring Focused EAFE Equity Fund		(226,213)							(226,213)	
	35-2531693	Cornerstone Permanent Mortgage Fund III		(295,600)							(295,600)	
	47-5326235	MassMutual RetireSMART 2060 Fund	(549,481)								(549,481)	
	04-3722906	Tower Square Capital Partners, L.P.		(617,700)							(617,700)	
	20-3347091	Fan Pier Development LLC		(727,788)							(727,788)	
	46-2344300	Intermodal Holdings II LLC		(819,000)							(819,000)	
	20-0348173	CREA/PPC Venture LLC		(996,300)							(996,300)	
	46-3378584	WC Aircraft Holdings US II, LLC		(1,010,220)							(1,010,220)	
	26-1828760	Cornerstone Hotel Income & Equity Fund II LP		(1,027,376)							(1,027,376)	
	06-1041383	CML Mezzanine Investor L, LLC		(1,157,713)							(1,157,713)	
	27-1435692	Country Club Office Plaza LLC		(1,303,140)							(1,303,140)	
	20-4819358	Johnston Groves LLC		(1,323,713)							(1,323,713)	
	56-2505390	Great Lakes LLC		(1,615,899)							(1,615,899)	
	20-2970495	US Pharmaceutical Holdings II, LLC		(1,652,826)							(1,652,826)	
	46-1604428	Oppenheimer Global Real Estate Fund	(1,699,431)								(1,699,431)	
	20-4570515	Babson Mezzanine Realty Investors I		(1,750,481)							(1,750,481)	
	04-1590850	Wood Creek Venture Fund LLC		(1,804,981)							(1,804,981)	
	26-2399532	CREA/LYON West Gateway, LLC		(1,950,218)							(1,950,218)	
	47-3971963	Babson Investment Grade CLO Debt Fund LP		(2,206,811)							(2,206,811)	
	47-5322979	Timberland Forest Holding LLC		(2,239,048)							(2,239,048)	
	90-0991195	Gateway Mezzanine Partners II LP		(2,252,358)							(2,252,358)	
	06-1041383	CML Mezzanine Investor, LLC		(2,346,570)							(2,346,570)	
	30-0336246	Tower Square Capital Partners II, L.P.		(2,915,365)							(2,915,365)	
	46-3880526	Farrington London Holdings LLC		(2,918,910)							(2,918,910)	
	55-0886109	Babson Capital High Yield LLC		(2,927,937)							(2,927,937)	
	71-1018134	Great Lakes II LLC		(3,253,174)							(3,253,174)	
	20-5481477	Ygnatio Valley Funding		(5,438,558)							(5,438,558)	
	45-5401109	Washington Gateway Apartments Venture LLC		(6,971,539)							(6,971,539)	
	45-3751572	Cornerstone Enhanced Mortgage Fund I LP		(9,994,930)							(9,994,930)	
	37-1708623	Great Lakes III, L.P.		(10,009,721)							(10,009,721)	
	04-1590850	MML Mezzanine Investor L, LLC		(10,419,414)							(10,419,414)	
	80-0691253	Gateway Mezzanine Partners I, L.P.		(10,663,727)							(10,663,727)	

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company

**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
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	32-0160190	Tower Square Capital Partners II-A, L.P.		(11,247,512)							(11,247,512)	
	36-4770946	Cornerstone High Yield Venture LP		(12,260,185)							(12,260,185)	
	27-0547156	Cornerstone Real Estate Fund VIII LP		(17,754,736)							(17,754,736)	
	35-2484550	Twenty Two Liberty LLC		(20,800,000)							(20,800,000)	
	04-1590850	MML Mezzanine Investor, LLC		(21,119,127)							(21,119,127)	
	20-4981369	Wood Creek Multi Asset Fund, L.P.		(22,162,555)							(22,162,555)	
	04-1590850	MML Private Equity Fund Investor LLC		(33,346,699)							(33,346,699)	
	04-1590850	MML Mezzanine Investor II, LLC		(42,145,420)							(42,145,420)	
		MML Investment Advisers, LLC		(55,525,578)							(55,525,578)	
	41-2280129	Tower Square Capital Partners IIIA, L.P.		(59,156,155)							(59,156,155)	
	26-1611591	Fallon Cornerstone One MPD LLC		(59,200,831)							(59,200,831)	
	37-1732913	Fern Street LLC		(64,256,845)							(64,256,845)	
	20-8856877	Somerset Special Opportunities Fund L.P.		(64,716,944)							(64,716,944)	
	45-2779931	AT Mid-Atlantic Office Portfolio LLC		(80,112,802)							(80,112,802)	
	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.

	Responses
<b>MARCH FILING</b>	
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
<b>APRIL FILING</b>	
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
<b>JUNE FILING</b>	
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
<b>AUGUST FILING</b>	
11. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) 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.

<b>MARCH FILING</b>	
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

**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? ..... NO
- 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.
  - 33. 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. Voluntary filing, does not meet the threshold of \$500 million premium test.

- 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 6 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 6 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 6 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 6 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 6 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 6 4 3 7 0 0 0 0 0
33.	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 [Document Identifier 454]	 9 3 4 3 2 2 0 1 6 4 5 4 0 0 0 0 0
34.	Workers' Compensation Carve-Out Supplement [Document Identifier 495]	 9 3 4 3 2 2 0 1 6 4 9 5 0 0 0 0 0
35.	Supplemental Schedule O [Document Identifier 465]	 9 3 4 3 2 2 0 1 6 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 6 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 6 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 6 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 6 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 6 3 0 6 0 0 0 0 0
43.	Credit Insurance Experience Exhibit [Document Identifier 230]	 9 3 4 3 2 2 0 1 6 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 6 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 6 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 6 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 6 4 3 5 0 0 0 0 0

**OVERFLOW PAGE FOR WRITE-INS**

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Funds awaiting escheat .....	2,367,846	2,021,208
2505. Miscellaneous liabilities .....	182,331	109,769
2597. Summary of remaining write-ins for Line 25 from overflow page	2,550,177	2,130,977



ANNUAL STATEMENT FOR THE YEAR 2016 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	271,452,512	4.111	271,452,512		271,452,512	4.111
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000				0.000
1.22 Issued by U.S. government sponsored agencies	109,476	0.002	109,476		109,476	0.002
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	1,424,435	0.022	1,424,435		1,424,435	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	32,845,567	0.497	32,845,567		32,845,567	0.497
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	15,735,612	0.238	15,735,612		15,735,612	0.238
1.43 Revenue and assessment obligations	107,343,987	1.626	107,343,987		107,343,987	1.626
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	330,310	0.005	330,310		330,310	0.005
1.512 Issued or guaranteed by FNMA and FHLMC	600,491	0.009	600,491		600,491	0.009
1.513 All other	209,515,474	3.173	209,515,474		209,515,474	3.173
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	18,075,834	0.274	18,075,834		18,075,834	0.274
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	38,502,006	0.583	38,502,006		38,502,006	0.583
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,709,777,128	25.895	1,709,777,128		1,709,777,128	25.895
2.2 Unaffiliated non-U.S. securities (including Canada)	1,402,672,278	21.244	1,402,672,278		1,402,672,278	21.244
2.3 Affiliated securities	268,832,883	4.072	268,832,883		268,832,883	4.072
3. Equity interests:						
3.1 Investments in mutual funds	20,771,586	0.315	20,771,586		20,771,586	0.315
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	25,449,045	0.385	25,449,045		25,449,045	0.385
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	288,294,439	4.366	288,294,439		288,294,439	4.366
3.32 Unaffiliated	398,181	0.006	398,181		398,181	0.006
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated	2,235,432	0.034	2,235,432		2,235,432	0.034
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	24,216,366	0.367	24,216,366		24,216,366	0.367
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties	150,518,593	2.280	150,518,593		150,518,593	2.280
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans	788,783,945	11.946	788,783,945		788,783,945	11.946
4.6 Mezzanine real estate loans	3,137,510	0.048	3,137,510		3,137,510	0.048
5. Real estate investments:						
5.1 Property occupied by company		0.000				0.000
5.2 Property held for production of income (including \$ ..... of property acquired in satisfaction of debt)		0.000				0.000
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt)		0.000				0.000
6. Contract loans	143,876,200	2.179	143,876,200		143,876,200	2.179
7. Derivatives	508,857,982	7.707	508,857,982		508,857,982	7.707
8. Receivables for securities	207,318,099	3.140	207,318,099		207,318,099	3.140
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	161,298,905	2.443	161,298,905		161,298,905	2.443
11. Other invested assets	200,388,085	3.035	200,388,085		200,388,085	3.035
12. Total invested assets	6,602,762,365	100.000	6,602,762,365		6,602,762,365	100.000

ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company  
**SCHEDULE A - VERIFICATION BETWEEN YEARS**  
 Real Estate

1.	Book/adjusted carrying value, December 31 of prior year .....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13 .....	
3.2	Totals, Part 3, Column 11 .....	
4.	Total gain (loss) on disposals, Part 3, Column 18 .....	
5.	Deduct amounts received on disposals, Part 3, Column 15 .....	
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 .....	
8.2	Totals, Part 3, Column 9 .....	
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	
10.	Deduct total nonadmitted amounts .....	
11.	Statement value at end of current period (Line 9 minus Line 10) .....	

NONE

**SCHEDULE B - VERIFICATION BETWEEN YEARS**  
 Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year .....	985,850,414
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7) .....	113,485,456
2.2	Additional investment made after acquisition (Part 2, Column 8) .....	9,840,626
		123,326,082
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12 .....	900,928
3.2	Totals, Part 3, Column 11 .....	42,920
		943,848
4.	Accrual of discount .....	163,368
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 .....	(333,041)
7.	Deduct amounts received on disposals, Part 3, Column 15 .....	134,699,663
8.	Deduct amortization of premium and mortgage interest points and commitment fees .....	371,826
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13 .....	(7,477,734)
9.2	Totals, Part 3, Column 13 .....	832,159
		(6,645,575)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11 .....	
10.2	Totals, Part 3, Column 10 .....	1,327,193
		1,327,193
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	966,906,414
12.	Total valuation allowance .....	(250,000)
13.	Subtotal (Line 11 plus 12) .....	966,656,414
14.	Deduct total nonadmitted amounts .....	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14) .....	966,656,414

ANNUAL STATEMENT FOR THE YEAR 2016 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 .....	234,145,696
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	4,827,054
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	34,110,758
		38,937,812
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 .....	7,264,992
5.2	Totals, Part 3, Column 9 .....	2,223,864
		9,488,856
6.	Total gain (loss) on disposals, Part 3, Column 19 .....	(520,100)
7.	Deduct amounts received on disposals, Part 3, Column 16 .....	80,096,623
8.	Deduct amortization of premium and depreciation .....	9,911
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17 .....	(996,449)
9.2	Totals, Part 3, Column 14 .....	531,242
		(465,207)
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) .....	201,480,523
12.	Deduct total nonadmitted amounts .....	1,092,438
13.	Statement value at end of current period (Line 11 minus Line 12) .....	200,388,085

**SCHEDULE D - VERIFICATION BETWEEN YEARS**  
 Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year .....	4,470,816,857
2.	Cost of bonds and stocks acquired, Part 3, Column 7 .....	820,379,361
3.	Accrual of discount .....	11,719,920
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12 .....	(28,038)
4.2	Part 2, Section 1, Column 15 .....	(20,757)
4.3	Part 2, Section 2, Column 13 .....	57,611,169
4.4	Part 4, Column 11 .....	1,192,305
		58,754,679
5.	Total gain (loss) on disposals, Part 4, Column 19 .....	6,576,207
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7 .....	913,283,509
7.	Deduct amortization of premium .....	4,710,722
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15 .....	(32,523,941)
8.2	Part 2, Section 1, Column 19 .....	
8.3	Part 2, Section 2, Column 16 .....	
8.4	Part 4, Column 15 .....	3,331,644
		(29,192,297)
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14 .....	4,684,772
9.2	Part 2, Section 1, Column 17 .....	
9.3	Part 2, Section 2, Column 14 .....	4,670
9.4	Part 4, Column 13 .....	2,004,375
		6,693,817
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	4,414,366,679
11.	Deduct total nonadmitted amounts .....	
12.	Statement value at end of current period (Line 10 minus Line 11) .....	4,414,366,679

ANNUAL STATEMENT FOR THE YEAR 2016 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
<b>BONDS</b>					
Governments (Including all obligations guaranteed by governments)	1. United States .....	271,782,821	286,239,872	269,818,932	272,464,828
	2. Canada .....	1,183,690	1,132,799	1,291,082	850,000
	3. Other Countries	240,746	242,780	240,521	244,000
	4. Totals	273,207,257	287,615,451	271,350,535	273,558,828
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	32,845,567	36,138,134	33,348,837	32,200,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	15,255,335	16,330,725	15,098,857	17,745,000
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	126,129,795	137,597,179	124,981,452	138,392,565
Industrial and Miscellaneous, SVO Identified Funds and Hybrid Securities (unaffiliated)	8. United States .....	2,040,427,147	2,132,620,735	2,048,531,135	2,053,494,765
	9. Canada .....	92,963,036	97,098,649	93,456,430	91,767,174
	10. Other Countries	1,227,556,967	1,263,861,159	1,262,758,840	1,225,509,265
	11. Totals	3,360,947,150	3,493,580,543	3,404,746,405	3,370,771,204
Parent, Subsidiaries and Affiliates	12. Totals	268,832,887	275,199,211	275,960,493	283,913,793
	13. Total Bonds	4,077,217,991	4,246,461,243	4,125,486,579	4,116,581,390
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....	25,409,171	25,037,835	25,434,012	
	15. Canada .....				
	16. Other Countries	39,876	41,123	39,876	
	17. Totals	25,449,047	25,078,958	25,473,888	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	25,449,047	25,078,958	25,473,888	
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	8,837,809	8,837,809	8,285,212	
	21. Canada .....				
	22. Other Countries	14,567,394	14,567,394	13,415,855	
	23. Totals	23,405,203	23,405,203	21,701,067	
Parent, Subsidiaries and Affiliates	24. Totals	288,294,439	288,294,439	146,237,114	
	25. Total Common Stocks	311,699,642	311,699,642	167,938,181	
	26. Total Stocks	337,148,689	336,778,600	193,412,069	
	27. Total Bonds and Stocks	4,414,366,680	4,583,239,843	4,318,898,648	

ANNUAL STATEMENT FOR THE YEAR 2016 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	89,463	271,637,621	49,891	5,847		XXX	271,782,823	6.4	271,721,796	6.1	271,782,823	
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals	89,463	271,637,621	49,891	5,847		XXX	271,782,823	6.4	271,721,796	6.1	271,782,823	
2. All Other Governments												
2.1 NAIC 1			1,183,690		240,746	XXX	1,424,435	0.0	1,454,610	0.0	1,424,435	
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals			1,183,690		240,746	XXX	1,424,435	0.0	1,454,610	0.0	1,424,435	
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	1,219,772	2,722,761	7,012,725	15,224,168	6,509,584	XXX	32,689,010	0.8	33,906,037	0.8	32,689,010	
3.2 NAIC 2	100,276		20,100	36,181		XXX	156,557	0.0	157,464	0.0	156,557	
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals	1,320,048	2,722,761	7,032,825	15,260,348	6,509,584	XXX	32,845,567	0.8	34,063,501	0.8	32,845,567	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1 NAIC 1	13,167	79,418	1,776,024	9,460,931	3,925,795	XXX	15,255,335	0.4	15,077,200	0.3	15,255,335	
4.2 NAIC 2						XXX						
4.3 NAIC 3						XXX						
4.4 NAIC 4						XXX						
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	13,167	79,418	1,776,024	9,460,931	3,925,795	XXX	15,255,335	0.4	15,077,200	0.3	15,255,335	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	4,711,789	16,186,057	20,475,860	42,937,675	40,449,618	XXX	124,761,000	3.0	130,087,122	2.9	124,480,826	280,174
5.2 NAIC 2	600,525					XXX	600,525	0.0	614,149	0.0	600,525	
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5		768,264				XXX	768,264	0.0			768,264	
5.6 NAIC 6						XXX						
5.7 Totals	5,312,314	16,954,321	20,475,860	42,937,675	40,449,618	XXX	126,129,789	3.0	130,701,271	2.9	125,849,615	280,174

ANNUAL STATEMENT FOR THE YEAR 2016 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	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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial &amp; Miscellaneous (Unaffiliated)</b>												
6.1 NAIC 1	116,420,088	436,806,679	385,199,616	199,837,580	260,766,496	XXX	1,399,030,459	33.1	1,376,132,109	30.6	389,219,965	1,009,810,494
6.2 NAIC 2	161,625,287	420,956,066	556,498,354	231,746,648	246,047,771	XXX	1,616,874,127	38.3	1,879,919,942	41.9	470,702,991	1,146,171,135
6.3 NAIC 3	9,759,296	100,341,432	96,210,128	16,609,069	1,346,337	XXX	224,266,261	5.3	217,547,321	4.8	44,492,396	179,773,865
6.4 NAIC 4	3,177,226	107,308,261	75,616,420	3,054,697	2,039,748	XXX	191,196,352	4.5	205,206,344	4.6	23,836,957	167,359,395
6.5 NAIC 5	3,451,587	39,629,025	15,601,164	5,250,504	7,435,556	XXX	71,367,835	1.7	25,673,490	0.6	17,681,445	53,686,390
6.6 NAIC 6	166,997	2,198,701	1,741,668	21	3,027,532	XXX	7,134,919	0.2	2,350,728	0.1	307,291	6,827,628
6.7 Totals	294,600,480	1,107,240,163	1,130,867,351	456,498,519	520,663,440	XXX	3,509,869,952	83.0	3,706,829,933	82.5	946,241,046	2,563,628,906
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX						
7.2 NAIC 2				550,000		XXX	550,000	0.0	550,000	0.0	550,000	
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals				550,000		XXX	550,000	0.0	550,000	0.0	550,000	
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1	360,962	234,587,572	9,755,081	19,614		XXX	244,723,228	5.8	307,657,115	6.9	447,184	244,276,044
8.2 NAIC 2	2,590,000	702,977	620,142			XXX	3,913,119	0.1	230,262	0.0		3,913,119
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5		3,796,386				XXX	3,796,386	0.1	8,910,120	0.2		3,796,386
8.6 NAIC 6	1,613,265	4,333,017	6,083,227	1,470,754	2,899,887	XXX	16,400,150	0.4	13,851,941	0.3		16,400,150
8.7 Totals	4,564,227	243,419,952	16,458,449	1,490,368	2,899,887	XXX	268,832,883	6.4	330,649,437	7.4	447,184	268,385,699
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.7 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		

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ANNUAL STATEMENT FOR THE YEAR 2016 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	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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.7	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>10. Total Bonds Current Year</b>												
10.1 NAIC 1	(d) 122,815,240	962,020,109	425,452,886	267,485,816	311,892,239		2,089,666,290	49.4	XXX	XXX	835,299,578	1,254,366,712
10.2 NAIC 2	(d) 164,916,089	421,659,043	557,138,597	232,332,829	246,047,771		1,622,094,328	38.4	XXX	XXX	472,010,074	1,150,084,254
10.3 NAIC 3	(d) 9,759,296	100,341,432	96,210,128	16,609,069	1,346,337		224,266,261	5.3	XXX	XXX	44,492,396	179,773,865
10.4 NAIC 4	(d) 3,177,226	107,308,261	75,616,420	3,054,697	2,039,748		191,196,352	4.5	XXX	XXX	23,836,957	167,359,395
10.5 NAIC 5	(d) 3,451,587	44,193,674	15,601,164	5,250,504	7,435,556		(c) 75,932,484	1.8	XXX	XXX	18,449,709	57,482,775
10.6 NAIC 6	(d) 1,780,262	6,531,718	7,824,895	1,470,775	5,927,418		(c) 23,535,069	0.6	XXX	XXX	307,291	23,227,778
10.7 Totals	305,899,699	1,642,054,237	1,177,844,089	526,203,689	574,689,069		(b) 4,226,690,784	100.0	XXX	XXX	1,394,396,005	2,832,294,779
10.8 Line 10.7 as a % of Col. 7	7.2	38.8	27.9	12.4	13.6		100.0	XXX	XXX	XXX	33.0	67.0
<b>11. Total Bonds Prior Year</b>												
11.1 NAIC 1	65,852,862	1,002,967,450	511,485,369	259,345,550	296,384,757	XXX	XXX	XXX	2,136,035,988	47.6	876,869,406	1,259,166,582
11.2 NAIC 2	360,564,291	409,463,192	664,862,862	206,829,942	239,751,529	XXX	XXX	XXX	1,881,471,817	41.9	570,015,673	1,311,456,144
11.3 NAIC 3	11,441,351	94,147,028	92,584,813	10,098,064	9,276,064	XXX	XXX	XXX	217,547,321	4.8	51,235,138	166,312,183
11.4 NAIC 4	2,930,279	122,750,622	70,682,578	8,814,112	28,753	XXX	XXX	XXX	205,206,344	4.6	22,058,278	183,148,066
11.5 NAIC 5	21,017	26,045,485	5,462,872	3,054,236	7,435,556	XXX	XXX	XXX	(c) 34,583,610	0.8	4,028,710	30,554,900
11.6 NAIC 6	1,093,151	6,448,757	2,121,014	2,444,148	4,095,598	XXX	XXX	XXX	(c) 16,202,669	0.4	1,324,019	14,878,650
11.7 Totals	441,902,952	1,661,822,533	1,347,199,509	490,586,052	549,536,702	XXX	XXX	XXX	(b) 4,491,047,748	100.0	1,525,531,223	2,965,516,525
11.8 Line 11.7 as a % of Col. 9	9.8	37.0	30.0	10.9	12.2	XXX	XXX	XXX	100.0	XXX	34.0	66.0
<b>12. Total Publicly Traded Bonds</b>												
12.1 NAIC 1	21,744,632	341,788,762	100,485,511	133,359,559	237,921,114		835,299,578	19.8	876,869,406	19.5	835,299,578	XXX
12.2 NAIC 2	4,586,631	121,756,289	114,904,000	49,801,491	180,961,663		472,010,074	11.2	570,015,673	12.7	472,010,074	XXX
12.3 NAIC 3	2,066,282	16,144,663	16,809,224	8,125,890	1,346,337		44,492,396	1.1	51,235,138	1.1	44,492,396	XXX
12.4 NAIC 4	1,781,760	7,878,721	10,338,850	1,821,853	2,015,773		23,836,957	0.6	22,058,278	0.5	23,836,957	XXX
12.5 NAIC 5	1,063,262	7,623,541	2,327,350	7,435,556	7,435,556		18,449,709	0.4	4,028,710	0.1	18,449,709	XXX
12.6 NAIC 6	198	768	141,668	21	164,635		307,291	0.0	1,324,019	0.0	307,291	XXX
12.7 Totals	31,242,766	495,192,744	245,006,604	193,108,814	429,845,078		1,394,396,005	33.0	1,525,531,223	34.0	1,394,396,005	XXX
12.8 Line 12.7 as a % of Col. 7	2.2	35.5	17.6	13.8	30.8		100.0	XXX	XXX	XXX	100.0	XXX
12.9 Line 12.7 as a % of Line 10.7, Col. 7, Section 10	0.7	11.7	5.8	4.6	10.2		33.0	XXX	XXX	XXX	33.0	XXX
<b>13. Total Privately Placed Bonds</b>												
13.1 NAIC 1	101,070,608	620,231,347	324,967,375	134,126,257	73,971,125		1,254,366,712	29.7	1,259,166,582	28.0	XXX	1,254,366,712
13.2 NAIC 2	160,329,458	299,902,753	442,234,597	182,531,338	65,086,109		1,150,084,254	27.2	1,311,456,144	29.2	XXX	1,150,084,254
13.3 NAIC 3	7,693,013	84,196,770	79,400,904	8,483,179	179,773,865		179,773,865	4.3	166,312,183	3.7	XXX	179,773,865
13.4 NAIC 4	1,395,465	99,429,540	65,277,570	1,232,844	23,975		167,359,395	4.0	183,148,066	4.1	XXX	167,359,395
13.5 NAIC 5	2,388,324	36,570,133	13,273,814	5,250,504	7,435,556		57,482,775	1.4	30,554,900	0.7	XXX	57,482,775
13.6 NAIC 6	1,780,064	6,530,950	7,683,227	1,470,754	5,762,783		23,227,778	0.5	14,878,650	0.3	XXX	23,227,778
13.7 Totals	274,656,933	1,146,861,493	932,837,486	333,094,875	144,843,992		2,832,294,779	67.0	2,965,516,525	66.0	XXX	2,832,294,779
13.8 Line 13.7 as a % of Col. 7	9.7	40.5	32.9	11.8	5.1		100.0	XXX	XXX	XXX	XXX	100.0
13.9 Line 13.7 as a % of Line 10.7, Col. 7, Section 10	6.5	27.1	22.1	7.9	3.4		67.0	XXX	XXX	XXX	XXX	67.0

(a) Includes \$ 874,774,036 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 156,250,625 current year, \$ 110,940,445 prior year of bonds with Z designations and \$ , current year \$ 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 \$ 15,311,571 current year, \$ 10,945,961 prior year of bonds with 5\* designations and \$ 16,564,367 , current year \$ 12,337,983 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 short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 49,988,947 ; NAIC 2 \$ 99,483,840 ; NAIC 3 \$ ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2016 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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>1. U.S. Governments</b>												
1.1 Issuer Obligations .....		271,452,512				XXX	271,452,512	6.4	271,154,645	6.0	271,452,512	
1.2 Residential Mortgage-Backed Securities .....	89,463	185,109	49,891	5,847		XXX	330,311	0.0	567,151	0.0	330,311	
1.3 Commercial Mortgage-Backed Securities .....						XXX						
1.4 Other Loan-Backed and Structured Securities .....						XXX						
1.5 Totals .....	89,463	271,637,621	49,891	5,847		XXX	271,782,823	6.4	271,721,796	6.1	271,782,823	
<b>2. All Other Governments</b>												
2.1 Issuer Obligations .....			1,183,690		240,746	XXX	1,424,435	0.0	1,454,610	0.0	1,424,435	
2.2 Residential Mortgage-Backed Securities .....						XXX						
2.3 Commercial Mortgage-Backed Securities .....						XXX						
2.4 Other Loan-Backed and Structured Securities .....						XXX						
2.5 Totals .....			1,183,690		240,746	XXX	1,424,435	0.0	1,454,610	0.0	1,424,435	
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.1 Issuer Obligations .....	1,320,048	2,722,761	7,032,825	15,260,348	6,509,584	XXX	32,845,567	0.8	34,063,501	0.8	32,845,567	
3.2 Residential Mortgage-Backed Securities .....						XXX						
3.3 Commercial Mortgage-Backed Securities .....						XXX						
3.4 Other Loan-Backed and Structured Securities .....						XXX						
3.5 Totals .....	1,320,048	2,722,761	7,032,825	15,260,348	6,509,584	XXX	32,845,567	0.8	34,063,501	0.8	32,845,567	
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 Issuer Obligations .....	13,167	79,418	1,776,024	9,460,931	3,925,795	XXX	15,255,335	0.4	15,077,200	0.3	15,255,335	
4.2 Residential Mortgage-Backed Securities .....						XXX						
4.3 Commercial Mortgage-Backed Securities .....						XXX						
4.4 Other Loan-Backed and Structured Securities .....						XXX						
4.5 Totals .....	13,167	79,418	1,776,024	9,460,931	3,925,795	XXX	15,255,335	0.4	15,077,200	0.3	15,255,335	
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations etc., Non-Guaranteed</b>												
5.1 Issuer Obligations .....	638,091	9,927,735	15,561,010	40,888,563	40,438,065	XXX	107,453,464	2.5	108,302,870	2.4	107,453,464	
5.2 Residential Mortgage-Backed Securities .....	4,674,223	7,026,586	4,914,850	2,049,113	11,554	XXX	18,676,325	0.4	22,398,401	0.5	18,396,151	280,174
5.3 Commercial Mortgage-Backed Securities .....						XXX						
5.4 Other Loan-Backed and Structured Securities .....						XXX						
5.5 Totals .....	5,312,314	16,954,321	20,475,860	42,937,675	40,449,618	XXX	126,129,789	3.0	130,701,271	2.9	125,849,615	280,174
<b>6. Industrial and Miscellaneous</b>												
6.1 Issuer Obligations .....	245,890,463	739,336,431	932,189,741	424,837,339	514,075,826	XXX	2,856,329,800	67.6	3,023,938,294	67.3	831,875,079	2,024,454,721
6.2 Residential Mortgage-Backed Securities .....	11,311,930	25,226,252	9,355,106	5,371,727	215,047	XXX	51,480,062	1.2	63,254,111	1.4	36,389,938	15,090,124
6.3 Commercial Mortgage-Backed Securities .....	5,273,195	46,051,278	42,532,203			XXX	93,856,676	2.2	95,931,139	2.1	45,491,019	48,365,657
6.4 Other Loan-Backed and Structured Securities .....	32,124,892	296,626,203	146,790,300	26,289,453	6,372,567	XXX	508,203,415	12.0	523,706,390	11.7	32,485,011	475,718,403
6.5 Totals .....	294,600,480	1,107,240,163	1,130,867,351	456,498,519	520,663,440	XXX	3,509,869,952	83.0	3,706,829,933	82.5	946,241,046	2,563,628,906
<b>7. Hybrid Securities</b>												
7.1 Issuer Obligations .....				550,000		XXX	550,000	0.0	550,000	0.0	550,000	
7.2 Residential Mortgage-Backed Securities .....						XXX						
7.3 Commercial Mortgage-Backed Securities .....						XXX						
7.4 Other Loan-Backed and Structured Securities .....						XXX						
7.5 Totals .....				550,000		XXX	550,000	0.0	550,000	0.0	550,000	
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 Issuer Obligations .....	2,590,000	223,256,504				XXX	225,846,504	5.3	270,539,130	6.0		225,846,504
8.2 Residential Mortgage-Backed Securities .....	328,070	138,998	33,587	6,057		XXX	506,712	0.0	717,785	0.0	447,184	59,528
8.3 Commercial Mortgage-Backed Securities .....	32,891	168,650		13,557		XXX	215,099	0.0	245,513	0.0		215,099
8.4 Other Loan-Backed and Structured Securities .....	1,613,265	19,855,800	16,424,862	1,470,754	2,899,887	XXX	42,264,568	1.0	59,147,010	1.3		42,264,568
8.5 Totals .....	4,564,227	243,419,952	16,458,449	1,490,368	2,899,887	XXX	268,832,883	6.4	330,649,437	7.4	447,184	268,385,699



ANNUAL STATEMENT FOR THE YEAR 2016 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

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 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 10.6	9 Total from Col. 6 Prior Year	10 % From Col. 7 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
<b>9. SVO Identified Funds</b>												
9.1 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.2 Bond Mutual Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
9.3 Totals	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
<b>10. Total Bonds Current Year</b>												
10.1 Issuer Obligations	250,451,769	1,246,775,362	957,743,290	490,997,181	565,190,015	XXX	3,511,157,617	83.1	XXX	XXX	1,260,856,392	2,250,301,225
10.2 Residential Mortgage-Backed Securities	16,403,686	32,576,944	14,353,435	7,432,744	226,601	XXX	70,993,410	1.7	XXX	XXX	55,563,584	15,429,826
10.3 Commercial Mortgage-Backed Securities	5,306,087	46,219,928	42,532,203	13,557		XXX	94,071,775	2.2	XXX	XXX	45,491,019	48,580,756
10.4 Other Loan-Backed and Structured Securities	33,738,157	316,482,002	163,215,162	27,760,207	9,272,453	XXX	550,467,982	13.0	XXX	XXX	32,485,011	517,982,971
10.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		
10.6 Totals	305,899,699	1,642,054,237	1,177,844,089	526,203,689	574,689,069		4,226,690,784	100.0	XXX	XXX	1,394,396,005	2,832,294,779
10.7 Line 10.6 as a % of Col. 7	7.2	38.8	27.9	12.4	13.6		100.0	XXX	XXX	XXX	33.0	67.0
<b>11. Total Bonds Prior Year</b>												
11.1 Issuer Obligations	388,551,391	1,301,795,857	1,052,722,516	446,477,966	535,532,519	XXX	XXX	XXX	3,725,080,249	82.9	1,377,909,876	2,347,170,372
11.2 Residential Mortgage-Backed Securities	18,847,941	40,772,106	17,137,471	8,984,869	1,195,062	XXX	XXX	XXX	86,937,448	1.9	68,849,292	18,088,156
11.3 Commercial Mortgage-Backed Securities	7,018,330	14,617,787	74,525,284	15,251		XXX	XXX	XXX	96,176,652	2.1	47,173,740	49,002,913
11.4 Other Loan-Backed and Structured Securities	27,485,290	304,636,783	202,814,238	35,107,966	12,809,121	XXX	XXX	XXX	582,853,399	13.0	31,598,315	551,255,084
11.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
11.6 Totals	441,902,952	1,661,822,533	1,347,199,509	490,586,052	549,536,702	XXX	XXX	XXX	4,491,047,748	100.0	1,525,531,223	2,965,516,525
11.7 Line 11.6 as a % of Col. 9	9.8	37.0	30.0	10.9	12.2	XXX	XXX	XXX	100.0	XXX	34.0	66.0
<b>12. Total Publicly Traded Bonds</b>												
12.1 Issuer Obligations	11,232,280	442,870,669	200,887,792	179,351,601	426,514,049	XXX	1,260,856,392	29.8	1,377,909,876	30.7	1,260,856,392	XXX
12.2 Residential Mortgage-Backed Securities	12,807,844	24,714,697	11,834,240	6,084,865	121,938	XXX	55,563,584	1.3	68,849,292	1.5	55,563,584	XXX
12.3 Commercial Mortgage-Backed Securities	5,183,220	16,357,751	23,950,048			XXX	45,491,019	1.1	47,173,740	1.1	45,491,019	XXX
12.4 Other Loan-Backed and Structured Securities	2,019,422	11,249,627	8,334,524	7,672,348	3,209,090	XXX	32,485,011	0.8	31,598,315	0.7	32,485,011	XXX
12.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX		XXX
12.6 Totals	31,242,766	495,192,744	245,006,604	193,108,814	429,845,078		1,394,396,005	33.0	1,525,531,223	34.0	1,394,396,005	XXX
12.7 Line 12.6 as a % of Col. 7	2.2	35.5	17.6	13.8	30.8		100.0	XXX	XXX	XXX	100.0	XXX
12.8 Line 12.6 as a % of Line 10.6, Col. 7, Section 10	0.7	11.7	5.8	4.6	10.2		33.0	XXX	XXX	XXX	33.0	XXX
<b>13. Total Privately Placed Bonds</b>												
13.1 Issuer Obligations	239,219,489	803,904,694	756,855,497	311,645,579	138,675,966	XXX	2,250,301,225	53.2	2,347,170,372	52.3	XXX	2,250,301,225
13.2 Residential Mortgage-Backed Securities	3,595,842	7,862,247	2,519,195	1,347,879	104,663	XXX	15,429,826	0.4	18,088,156	0.4	XXX	15,429,826
13.3 Commercial Mortgage-Backed Securities	122,866	29,862,177	18,582,155	13,557		XXX	48,580,756	1.1	49,002,913	1.1	XXX	48,580,756
13.4 Other Loan-Backed and Structured Securities	31,718,735	305,232,375	154,880,638	20,087,860	6,063,363	XXX	517,982,971	12.3	551,255,084	12.3	XXX	517,982,971
13.5 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX				XXX	XXX	XXX	XXX
13.6 Totals	274,656,933	1,146,861,493	932,837,486	333,094,875	144,843,992		2,832,294,779	67.0	2,965,516,525	66.0	XXX	2,832,294,779
13.7 Line 13.6 as a % of Col. 7	9.7	40.5	32.9	11.8	5.1		100.0	XXX	XXX	XXX	XXX	100.0
13.8 Line 13.6 as a % of Line 10.6, Col. 7, Section 10	6.5	27.1	22.1	7.9	3.4		67.0	XXX	XXX	XXX	XXX	67.0

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ANNUAL STATEMENT FOR THE YEAR 2016 OF THE C.M. Life Insurance Company  
**SCHEDULE DA - VERIFICATION BETWEEN YEARS**

Short-Term Investments

	1 Total	2 Bonds	3 Mortgage Loans	4 Other Short-term Investment Assets (a)	5 Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year .....					
2. Cost of short-term investments acquired .....	44,306,772	44,306,772			
3. Accrual of discount .....	172,324	172,324			
4. Unrealized valuation increase (decrease) .....					
5. Total gain (loss) on disposals .....	1,171	1,171			
6. Deduct consideration received on disposals .....	26,997,524	26,997,524			
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) .....	17,482,743	17,482,743			
11. Deduct total nonadmitted amounts .....					
12. Statement value at end of current period (Line 10 minus Line 11)	17,482,743	17,482,743			

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

ANNUAL STATEMENT FOR THE YEAR 2016 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) .....	40,482,980
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12 .....	(824,511)
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14 .....	5,100,000
		4,275,489
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17 .....	(28,509,390)
3.2	Section 2, Column 19 .....	9,830,562
		(18,678,827)
4.	Total gain (loss) on termination recognized, Section 2, Column 22 .....	2,674,484
5.	Considerations received/(paid) on terminations, Section 2, Column 15 .....	21,011,609
6.	Amortization:	
6.1	Section 1, Column 19 .....	
6.2	Section 2, Column 21 .....	
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) .....	7,742,517
10.	Deduct nonadmitted assets .....	
11.	Statement value at end of current period (Line 9 minus Line 10) .....	7,742,517

**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 .....	(5,999,031)
3.14	Section 1, Column 18, prior year .....	3,130,702
		(9,129,733)
		(9,129,733)
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 .....	(5,999,031)
3.24	Section 1, Column 19, prior year .....	3,130,702
		(9,129,733)
		(9,129,733)
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) .....	11,988,604
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17) ..	
4.22	Amount recognized (Section 2, Column 16) .....	8,857,902
		8,857,902
4.3	Subtotal (Line 4.1 minus Line 4.2) .....	3,130,702
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 .....	(3,130,702)
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) .....	

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

ANNUAL STATEMENT FOR THE YEAR 2016 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.....	7,742,517
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	.....
3. Total (Line 1 plus Line 2) .....	7,742,517
4. Part D, Section 1, Column 5 .....	508,857,982
5. Part D, Section 1, Column 6 .....	(501,115,465)
6. Total (Line 3 minus Line 4 minus Line 5) .....	.....
	Fair Value Check
7. Part A, Section 1, Column 16 .....	7,742,517
8. Part B, Section 1, Column 13 .....	.....
9. Total (Line 7 plus Line 8) .....	7,742,517
10. Part D, Section 1, Column 8 .....	508,857,982
11. Part D, Section 1, Column 9 .....	(501,115,465)
12. Total (Line 9 minus Line 10 minus Line 11) .....	.....
	Potential Exposure Check
13. Part A, Section 1, Column 21 .....	207,216,563
14. Part B, Section 1, Column 20 .....	10,606,000
15. Part D, Section 1, Column 11 .....	217,822,563
16. Total (Line 13 plus Line 14 minus Line 15) .....	.....

ANNUAL STATEMENT FOR THE YEAR 2016 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 .....	290,288,161	290,288,161	
2. Cost of cash equivalents acquired .....	6,008,682,102	6,008,682,102	
3. Accrual of discount .....	1,828,052	1,828,052	
4. Unrealized valuation increase (decrease) .....			
5. Total gain (loss) on disposals .....	5,352	5,352	
6. Deduct consideration received on disposals .....	6,168,813,623	6,168,813,623	
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) .....	131,990,044	131,990,044	
11. Deduct total nonadmitted amounts .....			
12. Statement value at end of current period (Line 10 minus Line 11)	131,990,044	131,990,044	

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