



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2013
OF THE CONDITION AND AFFAIRS OF THE

Massachusetts Mutual Life Insurance Company

NAIC Group Code 0435 0435 NAIC Company Code 65935 Employer's ID Number 04-1590850
(Current) (Prior)

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

Country of Domicile United States of America

Incorporated/Organized 05/15/1851 Commenced Business 08/01/1851

Statutory Home Office 1295 State Street, Springfield, MA, US 01111
(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 Christine Carole Peaslee Actuary Isadore Jermyn

OTHER

Michael Thomas Rollings Executive Vice President and Chief Financial Officer
Robert Joseph Casale Executive Vice President and Chief Information Officer
Elaine Anne Sarsynski Executive Vice President
Michael Robert Fanning Executive Vice President
Debra Ann Palermino Executive Vice President
Elizabeth Ward Chicares Executive Vice President and Chief Risk Officer
Melvin Timothy Corbett Executive Vice President and Chief Investment Officer
Mark Douglas Roellig Executive Vice President and General Counsel

DIRECTORS OR TRUSTEES

Roger William Crandall - Chairman
Kathleen Ann Corbet
Robert Alan Essner
Marc Francis Racicot
Howard Todd Stitzer
Thomas Corcoran Barry
James Henry DeGraffenreidt Jr - Lead Director
Raymond Walter LeBoeuf
Laura Jeanne Sen
Cristóbal Ignacio Conde
Patricia Diaz Dennis
Cathy Elizabeth Minehan
William Taylor Spitz

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

Christine Carole Peaslee
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 2013 OF THE Massachusetts Mutual 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)	67,195,587,696		67,195,587,696	56,890,628,752
2. Stocks (Schedule D):				
2.1 Preferred stocks	493,522,365		493,522,365	335,646,121
2.2 Common stocks	7,378,388,465		7,378,388,465	6,609,034,374
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens	16,464,967,879		16,464,967,879	13,957,098,772
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)	114,497,811		114,497,811	100,125,243
4.2 Properties held for the production of income (less \$ 420,450,712 encumbrances)	733,818,883		733,818,883	1,033,274,822
4.3 Properties held for sale (less \$ encumbrances)	895,401		895,401	
5. Cash (\$ 523,723,719, Schedule E - Part 1), cash equivalents (\$ 3,251,475,473, Schedule E - Part 2) and short-term investments (\$ 422,802,547, Schedule DA)	4,198,001,739		4,198,001,739	2,815,984,541
6. Contract loans (including \$ premium notes)	10,585,658,477	503,114	10,585,155,363	10,021,946,499
7. Derivatives (Schedule DB)	6,116,845,987		6,116,845,987	2,858,091,581
8. Other invested assets (Schedule BA)	7,278,892,120	89,479,578	7,189,412,542	6,538,003,770
9. Receivables for securities	19,179,370		19,179,370	1,568,138
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)	120,580,256,193	89,982,692	120,490,273,501	101,161,402,613
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	1,517,264,334	2,720,721	1,514,543,613	385,009,908
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	114,291,443	3,411,686	110,879,757	109,971,735
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	546,344,927		546,344,927	526,833,808
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	12,211,658		12,211,658	18,895,708
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	115,618,507		115,618,507	19,986,028
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	164,271,499		164,271,499	285,655,030
18.2 Net deferred tax asset	1,165,728,298		1,165,728,298	607,477,429
19. Guaranty funds receivable or on deposit	28,590,051		28,590,051	27,695,296
20. Electronic data processing equipment and software	184,259,576	145,917,312	38,342,264	25,531,282
21. Furniture and equipment, including health care delivery assets (\$)	30,054,130	30,054,130		
22. Net adjustment in assets and liabilities due to foreign exchange rates	5,455		5,455	5,761
23. Receivables from parent, subsidiaries and affiliates	62,564,088		62,564,088	34,440,804
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	1,054,531,153	919,115,679	135,415,474	105,616,262
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	125,575,991,312	1,191,202,220	124,384,789,092	103,308,521,664
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	58,391,681,632		58,391,681,632	52,340,206,257
28. Total (Lines 26 and 27)	183,967,672,944	1,191,202,220	182,776,470,724	155,648,727,921
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Investment in trust	38,043,471		38,043,471	35,807,276
2502. Employee insurance plan advances	37,056,381	297,776	36,758,605	35,713,656
2503. Fully refundable deposits and prepayments and other miscellaneous	116,171,564	83,029,285	33,142,279	487,866
2598. Summary of remaining write-ins for Line 25 from overflow page	863,259,737	835,788,618	27,471,119	33,607,464
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	1,054,531,153	919,115,679	135,415,474	105,616,262

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Aggregate reserve for life contracts \$ 83,604,977,107 (Exh. 5, Line 9999999) less \$ included in Line 6.3 (including \$ 52,524,460 Modco Reserve)	83,604,977,107	71,243,342,721
2. Aggregate reserve for accident and health contracts (including \$ 27,288,310 Modco Reserve)	2,548,833,307	2,490,755,452
3. Liability for deposit-type contracts (Exhibit 7, Line 14, Col. 1) (including \$ Modco Reserve)	9,408,618,610	5,322,733,989
4. Contract claims:		
4.1 Life (Exhibit 8, Part 1, Line 4.4, Col. 1 less sum of Cols. 9, 10 and 11)	315,106,464	259,222,811
4.2 Accident and health (Exhibit 8, Part 1, Line 4.4, sum of Cols. 9, 10 and 11)	21,386,571	20,723,397
5. Policyholders' dividends \$ 9,702,426 and coupons \$ due and unpaid (Exhibit 4, Line 10)	9,702,426	9,641,981
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)	1,487,575,075	1,390,114,061
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 \$ 9,510,741 accident and health premiums (Exhibit 1, Part 1, Col. 1, sum of lines 4 and 14)	27,607,795	23,390,741
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	14,826,640	16,981,006
9.3 Other amounts payable on reinsurance including \$ 15,131,294 assumed and \$ 9,536,885 ceded	24,668,179	34,790,146
9.4 Interest maintenance reserve (IMR, Line 6)	498,613,740	690,303,669
10. Commissions to agents due or accrued-life and annuity contracts \$ 25,608,536 accident and health \$ 418,396 and deposit-type contract funds \$	26,026,932	7,489,614
11. Commissions and expense allowances payable on reinsurance assumed	5,906,847	6,458,719
12. General expenses due or accrued (Exhibit 2, Line 12, Col. 6)	763,439,342	980,122,733
13. Transfers to Separate Accounts due or accrued (net) (including \$ (249,976,948) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(287,058,509)	(284,658,039)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes (Exhibit 3, Line 9, Col. 5)	44,620,434	74,399,738
15.1 Current federal and foreign income taxes including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income	112,571,791	104,563,844
17. Amounts withheld or retained by company as agent or trustee	219,552,874	68,540,200
18. Amounts held for agents' account, including \$ agents' credit balances	253,342,836	230,017,455
19. Remittances and items not allocated	26,318,287	166,499,393
20. Net adjustment in assets and liabilities due to foreign exchange rates	186	
21. Liability for benefits for employees and agents if not included above	168,715,928	157,420,111
22. Borrowed money \$ 250,000,000 and interest thereon \$ (14,917)	249,985,083	249,979,875
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve (AVR, Line 16, Col. 7)	2,194,546,171	1,928,271,336
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	45,748,451	29,917,331
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	4,418,376,217	202,111,115
24.09 Payable for securities	311,805,117	33,385,103
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	5,353,828,891	5,173,940,930
26. Total Liabilities excluding Separate Accounts business (Lines 1 to 25)	111,869,642,792	90,630,459,432
27. From Separate Accounts Statement	58,382,381,028	52,331,384,851
28. Total Liabilities (Lines 26 and 27)	170,252,023,820	142,961,844,283
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	1,739,815,730	1,739,410,311
33. Gross paid in and contributed surplus (Page 3, Line 33, Col. 2 plus Page 4, Line 51.1, Col. 1)		
34. Aggregate write-ins for special surplus funds	3,250,000	3,250,000
35. Unassigned funds (surplus)	10,781,381,174	10,944,223,327
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 \$ 9,300,600 in Separate Accounts Statement)	12,524,446,904	12,686,883,638
38. Totals of Lines 29, 30 and 37 (Page 4, Line 55)	12,524,446,904	12,686,883,638
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	182,776,470,724	155,648,727,921
DETAILS OF WRITE-INS		
2501. Repurchase agreements and interest expense	3,488,606,631	3,824,201,585
2502. Derivative interest expense	1,177,920,212	
2503. Derivative collateral	565,022,715	1,304,468,753
2598. Summary of remaining write-ins for Line 25 from overflow page	122,279,333	45,270,592
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	5,353,828,891	5,173,940,930
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. Designated surplus for group annuities	2,500,000	2,500,000
3402. Designated surplus for separate account business	750,000	750,000
3403.		
3498. Summary of remaining write-ins for Line 34 from overflow page		
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	3,250,000	3,250,000

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)	20,418,821,210	20,309,458,078
2. Considerations for supplementary contracts with life contingencies	18,107,835	17,198,821
3. Net investment income (Exhibit of Net Investment Income, Line 17)	5,281,824,824	4,798,175,414
4. Amortization of interest maintenance reserve (IMR, Line 5)	188,917,061	129,640,442
5. Separate Accounts net gain from operations excluding unrealized gains or losses	15,709	25,583
6. Commissions and expense allowances on reinsurance ceded (Exhibit 1, Part 2, Line 26.1, Col. 1)	107,437,871	111,552,295
7. Reserve adjustments on reinsurance ceded	49,806,574	56,733,352
8. Miscellaneous Income:		
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	318,104,745	313,583,084
8.2 Charges and fees for deposit-type contracts		
8.3 Aggregate write-ins for miscellaneous income	379,821,434	115,107,703
9. Total (Lines 1 to 8.3)	26,762,857,263	25,851,474,772
10. Death benefits	1,352,513,825	1,278,570,533
11. Matured endowments (excluding guaranteed annual pure endowments)	16,066,008	16,827,018
12. Annuity benefits (Exhibit 8, Part 2, Line 6.4, Cols. 4 + 8)	1,153,090,808	1,025,297,931
13. Disability benefits and benefits under accident and health contracts	351,063,919	340,435,673
14. Coupons, guaranteed annual pure endowments and similar benefits		
15. Surrender benefits and withdrawals for life contracts	15,187,977,119	8,084,814,071
16. Group conversions		
17. Interest and adjustments on contract or deposit-type contract funds	286,689,254	163,502,810
18. Payments on supplementary contracts with life contingencies	9,680,170	9,546,097
19. Increase in aggregate reserves for life and accident and health contracts	6,972,826,304	5,173,412,118
20. Totals (Lines 10 to 19)	25,329,907,407	16,092,406,251
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only) (Exhibit 1, Part 2, Line 31, Col. 1)	659,384,978	578,482,033
22. Commissions and expense allowances on reinsurance assumed (Exhibit 1, Part 2, Line 26.2, Col. 1)	479,024,205	26,440,864
23. General insurance expenses (Exhibit 2, Line 10, Cols. 1, 2, 3 and 4)	1,702,466,057	1,420,454,947
24. Insurance taxes, licenses and fees, excluding federal income taxes (Exhibit 3, Line 7, Cols. 1 + 2 + 3)	186,022,923	159,308,310
25. Increase in loading on deferred and uncollected premiums	4,704,358	2,945,513
26. Net transfers to or (from) Separate Accounts net of reinsurance	(1,080,757,691)	5,653,141,674
27. Aggregate write-ins for deductions	(2,041,895,864)	1,562,407
28. Totals (Lines 20 to 27)	25,238,856,373	23,934,741,999
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,524,000,890	1,916,732,773
30. Dividends to policyholders	1,474,794,280	1,378,515,704
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	49,206,610	538,217,069
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	(141,509,183)	(108,304,796)
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)	190,715,793	646,521,865
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$138,625,296 (excluding taxes of \$(8,533,285) transferred to the IMR)	(476,328,506)	108,979,674
35. Net income (Line 33 plus Line 34)	(285,612,713)	755,501,539
CAPITAL AND SURPLUS ACCOUNT		
36. Capital and surplus, December 31, prior year (Page 3, Line 38, Col. 2)	12,686,883,638	11,417,365,503
37. Net income (Line 35)	(285,612,713)	755,501,539
38. Change in net unrealized capital gains (losses) less capital gains tax of \$(312,212,391)	(210,583,599)	742,645,690
39. Change in net unrealized foreign exchange capital gain (loss)	39,679,606	(8,285,231)
40. Change in net deferred income tax	264,004,570	(550,732,439)
41. Change in nonadmitted assets	111,882,531	155,819,719
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	(56,006,464)	
44. Change in asset valuation reserve	(266,274,835)	(245,625,754)
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	32,904	(3,275)
47. Other changes in surplus in Separate Accounts Statement	463,489	1,139,920
48. Change in surplus notes	405,419	399,071,562
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	239,572,358	19,986,404
54. Net change in capital and surplus for the year (Lines 37 through 53)	(162,436,734)	1,269,518,135
55. Capital and surplus, December 31, current year (Lines 36 + 54) (Page 3, Line 38)	12,524,446,904	12,686,883,638
DETAILS OF WRITE-INS		
08.301. Administrative fee and other income	379,821,434	115,107,703
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)	379,821,434	115,107,703
2701. Modco adjustment for reinsurance agreement	(2,050,147,552)	
2702. Transfer of group pension contract losses to IMR	(33,451,591)	(33,838,285)
2703. Miscellaneous charges to operations	(2,032,623)	12,470,715
2798. Summary of remaining write-ins for Line 27 from overflow page	43,735,902	22,929,977
2799. Totals (Lines 2701 thru 2703 plus 2798)(Line 27 above)	(2,041,895,864)	1,562,407
5301. Accumulated other comprehensive income - pension	304,886,901	51,890,527
5302. Other changes in surplus	(65,314,543)	(31,904,123)
5303.		
5398. Summary of remaining write-ins for Line 53 from overflow page		
5399. Totals (Lines 5301 thru 5303 plus 5398)(Line 53 above)	239,572,358	19,986,404

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	20,382,852,619	20,279,632,070
2. Net investment income	5,345,412,348	4,789,178,799
3. Miscellaneous income	854,056,224	599,573,340
4. Total (Lines 1 through 3)	26,582,321,191	25,668,384,209
5. Benefit and loss related payments	17,914,281,948	10,670,473,682
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	(1,077,860,713)	5,755,106,384
7. Commissions, expenses paid and aggregate write-ins for deductions	917,147,587	2,021,337,899
8. Dividends paid to policyholders	1,377,272,833	1,313,470,323
9. Federal and foreign income taxes paid (recovered) net of \$ 38,125,482 tax on capital gains (losses)	(112,215,130)	(25,813,715)
10. Total (Lines 5 through 9)	19,018,626,525	19,734,574,573
11. Net cash from operations (Line 4 minus Line 10)	7,563,694,666	5,933,809,636
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	19,724,382,929	16,842,073,657
12.2 Stocks	811,244,244	777,892,800
12.3 Mortgage loans	2,204,321,531	2,055,444,553
12.4 Real estate	130,332,470	102,670,766
12.5 Other invested assets	1,408,019,187	1,005,776,497
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	7,800,259	(1,997,803)
12.7 Miscellaneous proceeds	(776,119,411)	(65,077,762)
12.8 Total investment proceeds (Lines 12.1 to 12.7)	23,509,981,209	20,716,782,708
13. Cost of investments acquired (long-term only):		
13.1 Bonds	29,723,014,672	19,736,602,219
13.2 Stocks	1,291,364,140	803,147,514
13.3 Mortgage loans	4,749,007,448	3,582,434,197
13.4 Real estate	(112,343,371)	120,771,397
13.5 Other invested assets	2,047,890,186	1,515,013,066
13.6 Miscellaneous applications	(278,420,161)	68,820,044
13.7 Total investments acquired (Lines 13.1 to 13.6)	37,420,512,914	25,826,788,437
14. Net increase (decrease) in contract loans and premium notes	563,262,753	543,478,243
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(14,473,794,458)	(5,653,483,972)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	405,438	399,071,562
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds	(123)	(11,674)
16.4 Net deposits on deposit-type contracts and other insurance liabilities	(138,198,888)	587,675,832
16.5 Dividends to stockholders		
16.6 Other cash provided (applied)	8,429,910,563	(81,658,495)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	8,292,116,990	905,077,225
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	1,382,017,198	1,185,402,889
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,815,984,541	1,630,581,652
19.2 End of year (Line 18 plus Line 19.1)	4,198,001,739	2,815,984,541

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

20.0001. Bonds from reinsurance transaction	8,580,795,510	
20.0002. Policyholder reserves from reinsurance transaction	5,297,566,294	
20.0003. Liabilities for deposit-type contracts from reinsurance transaction	3,885,213,352	
20.0004. Bank loan rollovers	1,923,965,983	2,346,966,606
20.0005. Other liabilities from reinsurance transaction	879,468,435	
20.0006. Mortgage loans from reinsurance transaction	736,050,709	
20.0007. Bond conversions and refinancing	658,442,627	538,335,840
20.0008. Other assets from reinsurance transaction	382,571,118	
20.0009. Stock conversions	287,553,261	1,159,164
20.0010. Bond conversions to other invested assets	181,638,855	
20.0011. Mortgages converted to other invested assets	33,892,972	54,904,495
20.0012. Surplus notes from reinsurance transaction	21,175,483	
20.0013. Preferred stock from reinsurance transaction	12,981,488	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

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

20.0014. Dividend reinvestment	11,897,240	172,987
20.0015. Net investment income payment in-kind bonds	9,273,538	2,448,343
20.0016. Other invested assets stock distribution	4,536,071	25,491,020
20.0017. Interest capitalization for long-term debt	3,019,034	2,908,342

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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	20,418,821,210		4,399,009,770	3,312,422,817			1,058,794,555	11,124,116,909			524,477,159	
2. Considerations for supplementary contracts with life contingencies	18,107,835				18,107,835							
3. Net investment income	5,281,824,824		2,598,049,399	477,814,735	48,411,917		867,732,126	1,113,935,467	519,052		175,362,128	
4. Amortization of Interest Maintenance Reserve (IMR)	188,917,061		105,930,617	12,500,179	1,509,415		20,290,905	44,498,555	(2,412)		4,189,802	
5. Separate Accounts net gain from operations excluding unrealized gains or losses	15,709							15,709				
6. Commissions and expense allowances on reinsurance ceded	107,437,871		76,544,900				1,621				30,891,350	
7. Reserve adjustments on reinsurance ceded	49,806,574		25,119,423				10,106,625				14,580,526	
8. Miscellaneous Income:												
8.1 Fees associated with income from investment management, administration and contract guarantees from Separate Accounts	318,104,745		45,471,707	181,515,308			21,611,315	69,506,415				
8.2 Charges and fees for deposit-type contracts												
8.3 Aggregate write-ins for miscellaneous income	379,821,434		6,463,898	15,821,194	213,569		(1,346,293)	352,517,709	4,509		6,146,848	
9. Totals (Lines 1 to 8.3)	26,762,857,263		7,256,589,714	4,000,074,233	68,242,736		1,977,190,854	12,704,590,764	521,149		755,647,813	
10. Death benefits	1,352,513,825		1,167,752,491				184,749,358	11,976				
11. Matured endowments (excluding guaranteed annual pure endowments)	16,066,008		15,544,210				521,798					
12. Annuity benefits	1,153,090,808			445,099,620				707,991,188				
13. Disability benefits and benefits under accident and health contracts	351,063,919		24,910,550				144,806				326,008,563	
14. Coupons, guaranteed annual pure endowments and similar benefits												
15. Surrender benefits and withdrawals for life contracts	15,187,977,119		1,145,356,281	1,083,264,155			54,812,489	12,904,543,382			812	
16. Group conversions												
17. Interest and adjustments on contract or deposit-type contract funds	286,689,254		29,666,635	12,366,696	10,730,338		1,034,947	232,872,932			17,706	
18. Payments on supplementary contracts with life contingencies	9,680,170				9,680,170							
19. Increase in aggregate reserves for life and accident and health contracts	6,972,826,304		2,465,774,105	1,900,809,890	11,197,401		1,501,215,140	1,035,751,913			58,077,855	
20. Totals (Lines 10 to 19)	25,329,907,407		4,849,004,272	3,441,540,361	31,607,909		1,742,478,538	14,881,171,391			384,104,936	
21. Commissions on premiums, annuity considerations and deposit-type contract funds (direct business only)	659,384,978		336,384,241	134,879,381			51,032,665	61,313,628			75,775,063	
22. Commissions and expense allowances on reinsurance assumed	479,024,205		19,374,773				5,396,422	454,253,010				
23. General insurance expenses	1,702,466,057		806,538,306	145,871,532	2,017,482		49,351,620	519,667,072	(6,135)		179,026,180	
24. Insurance taxes, licenses and fees, excluding federal income taxes	186,022,923		106,097,348	9,693,463	203,378		25,683,127	23,392,697	3,237		20,949,673	
25. Increase in loading on deferred and uncollected premiums	4,704,358		5,077,302				(18,068)				(354,876)	
26. Net transfers to or (from) Separate Accounts net of reinsurance	(1,080,757,691)		3,158,456	(156,920,303)			(20,851,370)	(906,144,474)				
27. Aggregate write-ins for deductions	(2,041,895,864)		37,444,801	397,321	9,277		216,146	(2,080,408,690)	32		445,249	
28. Totals (Lines 20 to 27)	25,238,856,373		6,163,079,499	3,575,461,755	33,838,046		1,853,289,080	12,953,244,634	(2,866)		659,946,225	
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,524,000,890		1,093,510,215	424,612,478	34,404,690		123,901,774	(248,653,870)	524,015		95,701,588	
30. Dividends to policyholders	1,474,794,280		1,451,277,777	3,061,076	114,501			48,237			20,292,689	
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	49,206,610		(357,767,562)	421,551,402	34,290,189		123,901,774	(248,702,107)	524,015		75,408,899	
32. Federal income taxes incurred (excluding tax on capital gains)	(141,509,183)		(235,810,807)	53,536,170	10,508,146		36,351,403	(23,119,323)	185,062		16,840,166	
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)	190,715,793		(121,956,755)	368,015,232	23,782,043		87,550,371	(225,582,784)	338,953		58,568,733	
DETAILS OF WRITE-INS												
08.301. Administrative fee and other income	379,821,434		6,463,898	15,821,194	213,569		(1,346,293)	352,517,709	4,509		6,146,848	
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)	379,821,434		6,463,898	15,821,194	213,569		(1,346,293)	352,517,709	4,509		6,146,848	
2701. Modco adjustment for reinsurance agreement	(2,050,147,552)							(2,050,147,552)				
2702. Transfer of group pension contract losses to IMR	(33,451,591)							(33,451,591)				
2703. Miscellaneous charges to operations	(2,032,623)		(6,291,402)	397,622	9,277		216,146	3,190,453	32		445,249	
2798. Summary of remaining write-ins for Line 27 from overflow page	43,735,902		43,736,203	(301)								
2799. Totals (Lines 2701 thru 2703 plus 2798) (Line 27 above)	(2,041,895,864)		37,444,801	397,321	9,277		216,146	(2,080,408,690)	32		445,249	

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

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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	71,243,342,721		41,674,802,859	8,078,112,813	70,508,417		11,254,715,932	10,165,202,700
2. Tabular net premiums or considerations	20,240,351,958		4,730,999,351	3,312,422,817	18,107,835		1,054,705,047	11,124,116,909
3. Present value of disability claims incurred	243,464		243,464		XXX			
4. Tabular interest	3,584,785,303		1,931,711,339	329,642,891	4,269,219		701,557,051	617,604,802
5. Tabular less actual reserve released	(54,496,711)		619,214	(53,616,442)	(1,499,483)			
6. Increase in reserve on account of change in valuation basis	56,319,811		56,319,811					
7. Other increases (net)	5,172,776,198		241,185,787	(345,694,608)			(5,332,742)	5,282,617,761
8. Totals (Lines 1 to 7)	100,243,322,745		48,635,881,824	11,320,867,472	91,385,988		13,005,645,288	27,189,542,172
9. Tabular cost	2,348,744,553		2,239,123,756	105,551	XXX		109,515,246	
10. Reserves released by death	873,941,408		751,717,400	XXX	XXX		122,224,008	XXX
11. Reserves released by other terminations (net)	15,305,546,512		1,356,294,686	1,091,389,550			54,812,489	12,803,049,788
12. Annuity, supplementary contract and disability payments involving life contingencies	1,186,868,196		24,910,550	444,141,482	9,680,170		144,806	707,991,188
13. Net transfers to or (from) Separate Accounts	(3,076,755,031)		(29,175,858)	(155,858,510)			(36,922,232)	(2,854,798,431)
14. Total Deductions (Lines 9 to 13)	16,638,345,638		4,342,870,533	1,379,778,073	9,680,170		249,774,317	10,656,242,544
15. Reserve December 31, current year	83,604,977,107		44,293,011,291	9,941,089,398	81,705,818		12,755,870,971	16,533,299,628

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 348,762,404	336,818,663
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 2,506,756,316	2,608,017,183
1.3 Bonds of affiliates	(a) 205,445,149	205,334,194
2.1 Preferred stocks (unaffiliated)	(b) 18,702,749	18,709,124
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	37,110,623	36,569,471
2.21 Common stocks of affiliates	180,151,914	180,151,914
3. Mortgage loans	(c) 750,562,130	779,003,861
4. Real estate	(d) 170,362,700	194,676,690
5. Contract loans	688,299,756	673,585,078
6. Cash, cash equivalents and short-term investments	(e) 11,961,572	11,961,593
7. Derivative instruments	(f) 293,360,234	151,553,812
8. Other invested assets	647,888,893	601,833,295
9. Aggregate write-ins for investment income	6,702,106	10,668,030
10. Total gross investment income	5,866,066,546	5,808,882,907
11. Investment expenses		(g) 266,433,881
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 27,943,544
13. Interest expense		(h) 136,955,990
14. Depreciation on real estate and other invested assets		(i) 95,724,666
15. Aggregate write-ins for deductions from investment income		
16. Total deductions (Lines 11 through 15)		527,058,083
17. Net investment income (Line 10 minus Line 16)		5,281,824,824
DETAILS OF WRITE-INS		
0901. Miscellaneous income	6,702,106	10,668,030
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)	6,702,106	10,668,030
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 \$ 486,174,223 accrual of discount less \$ 211,208,481 amortization of premium and less \$ 122,082,616 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 \$ 8,613,337 accrual of discount less \$ 19,653,622 amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ 113,809 for company's occupancy of its own buildings; and excludes \$ 9,074,515 interest on encumbrances.
- (e) Includes \$ 10,847,029 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 \$ 128,687,500 interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ 95,724,666 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	(135,160,847)		(135,160,847)	(249,669)	
1.1 Bonds exempt from U.S. tax					
1.2 Other bonds (unaffiliated)	184,997,412	(29,764,989)	155,232,423	5,786,776	5,114,350
1.3 Bonds of affiliates	7,004,448	(8,311,664)	(1,307,216)	(26,469,075)	28,414,914
2.1 Preferred stocks (unaffiliated)	14,452,273	(192,886)	14,259,387	(82,395)	3,520,000
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	65,539,178	(16,154,509)	49,384,669	(2,683,965)	5,514,012
2.21 Common stocks of affiliates	32,583,723		32,583,723	343,895,089	720,000
3. Mortgage loans	1,340,186	(20,992,910)	(19,652,724)	4,837,266	(12,176,610)
4. Real estate	54,212,534		54,212,534		
5. Contract loans	(4,688)		(4,688)		
6. Cash, cash equivalents and short-term investments	58,430	7,741,829	7,800,259		
7. Derivative instruments	(618,066,005)	(116,650,848)	(734,716,853)	(699,406,015)	(633,015)
8. Other invested assets	935,978	(47,127,483)	(46,191,505)	97,533,521	1,915,565
9. Aggregate write-ins for capital gains (losses)		(48,066,348)	(48,066,348)	(249,477,498)	32,176,071
10. Total capital gains (losses)	(392,107,378)	(279,519,808)	(671,627,186)	(526,315,965)	64,565,287
DETAILS OF WRITE-INS					
0901. Loss on medium-term note		(17,426,152)	(17,426,152)		
0902. Miscellaneous		(30,640,196)	(30,640,196)	(249,477,498)	32,176,071
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		(48,066,348)	(48,066,348)	(249,477,498)	32,176,071

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

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

	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	
FIRST YEAR (other than single)											
1. Uncollected	2,176,283		1,758,922								417,361
2. Deferred and accrued	85,384,251		87,515,065								(2,130,814)
3. Deferred, accrued and uncollected:											
3.1 Direct	92,671,915		89,273,986								3,397,929
3.2 Reinsurance assumed											
3.3 Reinsurance ceded	5,111,382										5,111,382
3.4 Net (Line 1 + Line 2)	87,560,533		89,273,986								(1,713,453)
4. Advance											
5. Line 3.4 - Line 4	87,560,533		89,273,986								(1,713,453)
6. Collected during year:											
6.1 Direct	5,296,876,776		409,357,647	1,375,214,040		2,537,752	3,456,510,478				53,256,859
6.2 Reinsurance assumed	1,717,305,171		(1,019)				1,717,306,190				
6.3 Reinsurance ceded	35,449,130		30,590,916			1,224,761					3,633,453
6.4 Net	6,978,732,817		378,765,712	1,375,214,040		1,312,991	5,173,816,668				49,623,406
7. Line 5 + Line 6.4	7,066,293,350		468,039,698	1,375,214,040		1,312,991	5,173,816,668				47,909,953
8. Prior year (uncollected + deferred and accrued - advance)	77,676,438		78,474,847								(798,409)
9. First year premiums and considerations:											
9.1 Direct	5,306,792,951		420,156,787	1,375,214,040		2,537,752	3,456,510,478				52,373,894
9.2 Reinsurance assumed	1,717,305,171		(1,019)				1,717,306,190				
9.3 Reinsurance ceded	35,481,210		30,590,916			1,224,761					3,665,533
9.4 Net (Line 7 - Line 8)	6,988,616,912		389,564,852	1,375,214,040		1,312,991	5,173,816,668				48,708,361
SINGLE											
10. Single premiums and considerations:											
10.1 Direct	4,850,971,978		1,365,698,165	1,575,272,804		998,832,930	911,168,079				
10.2 Reinsurance assumed	15,557,441						15,557,441				
10.3 Reinsurance ceded											
10.4 Net	4,866,529,419		1,365,698,165	1,575,272,804		998,832,930	926,725,520				
RENEWAL											
11. Uncollected	112,486,964		104,904,525			2,356,409	(944,684)				6,170,714
12. Deferred and accrued	439,616,989		454,429,206	14,956		(5,289,114)					(9,538,059)
13. Deferred, accrued and uncollected:											
13.1 Direct	625,024,287		629,036,205			(9,502,058)	(944,684)				6,434,824
13.2 Reinsurance assumed	12,715,494		15,191,156	14,956		(2,490,618)					
13.3 Reinsurance ceded	85,635,827		84,893,629			(9,059,970)					9,802,168
13.4 Net (Line 11 + Line 12)	552,103,954		559,333,732	14,956		(2,932,706)	(944,684)				(3,367,344)
14. Advance	27,607,795		18,097,054								9,510,741
15. Line 13.4 - Line 14	524,496,159		541,236,678	14,956		(2,932,706)	(944,684)				(12,878,085)
16. Collected during year:											
16.1 Direct	9,047,991,328		3,052,948,293	361,831,792		105,133,850	4,910,948,535	203,801			616,925,057
16.2 Reinsurance assumed	191,794,970		79,745,297	110,744		182,743	111,756,186				
16.3 Reinsurance ceded	702,195,916		510,993,532			52,245,160		203,801			138,753,423
16.4 Net	8,537,590,382		2,621,700,058	361,942,536		53,071,433	5,022,704,721				478,171,634
17. Line 15 + Line 16.4	9,062,086,541		3,162,936,736	361,957,492		50,138,727	5,021,760,037				465,293,549
18. Prior year (uncollected + deferred and accrued - advance)	510,127,063		526,908,597	21,329		(4,512,929)	(1,814,684)				(10,475,250)
19. Renewal premiums and considerations:											
19.1 Direct	9,080,515,245		3,085,339,401	361,831,792		107,172,895	4,911,818,534	203,801			614,148,822
19.2 Reinsurance assumed	185,626,382		73,855,118	104,371		(89,293)	111,756,186				
19.3 Reinsurance ceded	714,182,150		523,166,381			52,431,944		203,801			138,380,024
19.4 Net (Line 17 - Line 18)	8,551,959,477		2,636,028,138	361,936,163		54,651,658	5,023,574,720				475,768,798
TOTAL											
20. Total premiums and annuity considerations:											
20.1 Direct	19,238,280,174		4,871,194,353	3,312,318,636		1,108,543,577	9,279,497,091	203,801			666,522,716
20.2 Reinsurance assumed	1,918,488,994		73,854,099	104,371		(89,293)	1,844,619,817				
20.3 Reinsurance ceded	749,663,360		553,757,297			53,656,705		203,801			142,045,557
20.4 Net (Lines 9.4 + 10.4 + 19.4)	20,407,105,808		4,391,291,155	3,312,423,007		1,054,797,579	11,124,116,908				524,477,159

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	
DIVIDENDS AND COUPONS APPLIED (included in Part 1)											
21. To pay renewal premiums	146,639,124		146,034,803	4,918						599,403	
22. All other	1,096,766,765		1,093,670,568	3,096,197							
REINSURANCE COMMISSIONS AND EXPENSE ALLOWANCES INCURRED											
23. First year (other than single):											
23.1 Reinsurance ceded	30,396,062		26,853,459							3,542,603	
23.2 Reinsurance assumed											
23.3 Net ceded less assumed	30,396,062		26,853,459							3,542,603	
24. Single:											
24.1 Reinsurance ceded											
24.2 Reinsurance assumed	(497,084)						(497,084)				
24.3 Net ceded less assumed	497,084						497,084				
25. Renewal:											
25.1 Reinsurance ceded	77,041,809		49,691,441			1,621				27,348,747	
25.2 Reinsurance assumed	476,887,924		19,374,774			5,396,422	452,116,728				
25.3 Net ceded less assumed	(399,846,115)		30,316,667			(5,394,801)	(452,116,728)			27,348,747	
26. Totals:											
26.1 Reinsurance ceded (Page 6, Line 6)	107,437,871		76,544,900			1,621				30,891,350	
26.2 Reinsurance assumed (Page 6, Line 22)	476,390,840		19,374,774			5,396,422	451,619,644				
26.3 Net ceded less assumed	(368,952,969)		57,170,126			(5,394,801)	(451,619,644)			30,891,350	
COMMISSIONS INCURRED (direct business only)											
27. First year (other than single)	259,380,341		169,169,677	54,635,133		865,473	8,401,711			26,308,347	
28. Single	94,446,720		6,346,852	53,348,685		32,451,183	2,300,000				
29. Renewal	305,557,917		160,867,712	26,895,563		17,716,009	50,611,917			49,466,716	
30. Deposit-type contract funds											
31. Totals (to agree with Page 6, Line 21)	659,384,978		336,384,241	134,879,381		51,032,665	61,313,628			75,775,063	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 2 - GENERAL EXPENSES

	Insurance				5 Investment	6 Total
	1 Life	2 Accident and Health		4 All Other Lines of Business		
		2 Cost Containment	3 All Other			
1. Rent	66,820,539		6,683,624		1,091,206	74,595,368
2. Salaries and wages	819,352,100	3,830,799	77,434,009		13,582,215	914,199,124
3.11 Contributions for benefit plans for employees	171,996,091	870,332	16,333,319		2,808,763	192,008,505
3.12 Contributions for benefit plans for agents	73,699,457		7,371,678		1,203,541	82,274,675
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	8,452,334		845,432		138,030	9,435,796
3.32 Other agent welfare						
4.1 Legal fees and expenses	18,256,836	1,794,447	31,666		298,141	20,381,090
4.2 Medical examination fees	11,127,627		1,113,024		181,719	12,422,370
4.3 Inspection report fees	4,126		413		67	4,606
4.4 Fees of public accountants and consulting actuaries	5,191,397		519,262		84,778	5,795,436
4.5 Expense of investigation and settlement of policy claims	3,680,077	2,198,259			60,097	5,938,433
5.1 Traveling expenses	30,195,590		3,020,269		493,106	33,708,964
5.2 Advertising	45,638,068		4,564,879		745,287	50,948,235
5.3 Postage, express, telegraph and telephone	30,869,654		3,087,691		504,114	34,461,458
5.4 Printing and stationery	29,398,998		2,940,591		480,097	32,819,686
5.5 Cost or depreciation of furniture and equipment	20,628,685		2,063,353		336,874	23,028,913
5.6 Rental of equipment	37,387,743		3,739,653		610,556	41,737,953
5.7 Cost or depreciation of EDP equipment and software	59,190,451		5,920,436		966,603	66,077,491
6.1 Books and periodicals	2,460,064		246,064		40,174	2,746,302
6.2 Bureau and association fees	5,248,683		524,992		85,713	5,859,388
6.3 Insurance, except on real estate	6,654,884		665,645		108,677	7,429,205
6.4 Miscellaneous losses	3,156,306		315,705		51,544	3,523,554
6.5 Collection and bank service charges	6,242,635		624,410		101,945	6,968,990
6.6 Sundry general expenses	(2,201,218)		(220,174)		(35,947)	(2,457,339)
6.7 Group service and administration fees	120,661,517		10,518,682		2,016,141	133,196,341
6.8 Reimbursements by uninsured plans						
7.1 Agency expense allowance	195,265,904		19,531,179		3,188,769	217,985,851
7.2 Agents' balances charged off (less \$ recovered)						
7.3 Agency conferences other than local meetings	16,973,047		1,697,704		277,176	18,947,927
9.1 Real estate expenses					40,747,205	40,747,205
9.2 Investment expenses not included elsewhere					208,129,911	208,129,911
9.3 Aggregate write-ins for expenses	(262,905,582)		752,702		(11,862,621)	(274,015,501)
10. General expenses incurred	1,523,446,012	8,693,837	170,326,207		266,433,881	(a) 1,968,899,938
11. General expenses unpaid December 31, prior year	853,788,330	5,400,885	109,902,458		11,031,060	980,122,733
12. General expenses unpaid December 31, current year	683,868,572	3,321,884	65,081,044		11,167,841	763,439,342
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)	1,693,365,770	10,772,838	215,147,621		266,297,100	2,185,583,330
DETAILS OF WRITE-INS						
09.301. Miscellaneous	7,525,253		752,702		122,890	8,400,845
09.302. Management Services Income	(270,430,834)				(11,985,511)	(282,416,346)
09.303.						
09.398. Summary of remaining write-ins for Line 9.3 from overflow page 09.399.	(262,905,582)		752,702		(11,862,621)	(274,015,501)

(a) Includes management fees of \$ 187,528,491 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				27,440,743	27,440,743
2. State insurance department licenses and fees	2,243,451	243,974			2,487,425
3. State taxes on premiums	79,670,852	11,025,056			90,695,908
4. Other state taxes, including \$ for employee benefits	17,686,723	2,443,062			20,129,785
5. U.S. Social Security taxes	63,877,605	7,067,757		502,801	71,448,163
6. All other taxes	1,591,382	173,062			1,764,443
7. Taxes, licenses and fees incurred	165,070,013	20,952,911		27,943,544	213,966,468
8. Taxes, licenses and fees unpaid December 31, prior year	54,941,575	8,113,129		11,345,035	74,399,738
9. Taxes, licenses and fees unpaid December 31, current year	34,423,598	4,369,507		5,827,329	44,620,434
10. Taxes, licenses and fees paid during year (Lines 7 + 8 - 9)	185,587,990	24,696,533		33,461,250	243,745,772

EXHIBIT 4 - DIVIDENDS OR REFUNDS

	1 Life	2 Accident and Health
	1. Applied to pay renewal premiums	146,039,722	599,403
2. Applied to shorten the endowment or premium-paying period		
3. Applied to provide paid-up additions	1,093,670,323	
4. Applied to provide paid-up annuities	3,096,442	
5. Total Lines 1 through 4	1,242,806,487	599,403
6. Paid in cash	57,392,469	19,178,642
7. Left on deposit	32,699,993	
8. Aggregate write-ins for dividend or refund options	24,595,828	
9. Total Lines 5 through 8	1,357,494,777	19,178,642
10. Amount due and unpaid	9,665,938	36,488
11. Provision for dividends or refunds payable in the following calendar year	1,444,921,894	21,645,979
12. Terminal dividends	21,007,202	
13. Provision for deferred dividend contracts		
14. Amount provisionally held for deferred dividend contracts not included in Line 13		
15. Total Lines 10 through 14	1,475,595,034	21,682,467
16. Total from prior year	1,378,588,220	21,167,822
17. Total dividends or refunds (Lines 9 + 15 - 16)	1,454,501,591	20,292,690
DETAILS OF WRITE-INS		
0801. Applied to reduce policy indebtedness	24,595,828	
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)	24,595,828	

EXHIBIT 5 - AGGREGATE RESERVE FOR LIFE CONTRACTS

1	2	3	4	5	6
Valuation Standard	Total	Industrial	Ordinary	Credit (Group and Individual)	Group
0500017. 1985 NHHS 80 CSO 4.50%	16,082,502		16,082,502		
0500018. 1985 CIDA 4.00%	208,420				208,420
0500019. 35-39 INTERCO + 2001 CSO 4.00%	19,761,057		19,761,057		
0500020. 35-39 INTERCO DISA + 58 CSO 4.50%	28,960		28,960		
0500021. MOD 52 DISAB TABLE BEN 5 4.00%	1,949				1,949
0599997. Totals (Gross)	95,673,383		95,446,393		226,990
0599998. Reinsurance ceded					
0599999. Disability-Active Lives: Totals (Net)	95,673,383		95,446,393		226,990
0600001. 35-39 INTERCO DISA + 58 CSO 2.50%	118,732		118,732		
0600002. MOD 52 DISAB TABLE BEN 5 4.00%	551,009				551,009
0600003. 1985 CIDA 4.00%	1,228,473				1,228,473
0600004. 1985 NHHS 80 CSO 4.00%	2,223,588		2,223,588		
0600005. 70 INTERCO DISA	271,254				271,254
0600006. 52 DISAB TABLE BEN 5 3.50%	3,464,613		3,464,613		
0600007. 52 DISAB TABLE BEN 5 4.00%	69,597,429		69,597,429		
0600008. 52 DISAB TABLE BEN 5 4.50%	114,962,535		114,962,535		
0600009. 52 DISAB TABLE BEN 5 5.00%	13,085,869		13,085,869		
0600010. 52 DISAB TABLE BEN 5 5.50%	28,451,519		28,451,519		
0600011. 52 DISAB TABLE BEN 5 6.00%	986,141		986,141		
0699997. Totals (Gross)	234,941,162		232,890,426		2,050,736
0699998. Reinsurance ceded	271,254				271,254
0699999. Disability-Disabled Lives: Totals (Net)	234,669,908		232,890,426		1,779,482
0700001. AG43 Reserve	99,179,074		99,179,074		
0700002. Apportionable	10,935,051		10,935,051		
0700003. Asset Adequacy Reserve	175,000,000		175,000,000		
0700004. Cash Flow Testing	229,000,000		229,000,000		
0700005. GMDB	40,133				40,133
0700006. Minimum Death Benefit	370,645,463		370,645,463		
0700007. MISC	83,500,000		83,500,000		
0700008. Policy Loans	754,528		754,528		
0700009. Premium Deficiency	367,396,448		367,396,448		
0700010. Term Conversions	45,658,307		45,658,307		
0700011. Term Cost Reserve	46		46		
0700012. VACARVM - direct	186,684				186,684
0700013. VA GMDB	2,019		2,019		
0799997. Totals (Gross)	1,382,297,753		1,382,070,936		226,817
0799998. Reinsurance ceded	34,705,832		34,705,832		
0799999. Miscellaneous Reserves: Totals (Net)	1,347,591,921		1,347,365,104		226,817
9999999. Totals (Net) - Page 3, Line 1	83,604,977,107		54,315,806,508		29,289,170,599

EXHIBIT 5 - INTERROGATORIES

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

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

1 Description of Valuation Class	Valuation Basis		4 Increase in Actuarial Reserve Due to Change
	2 Changed From	3 Changed To	
Individual Life Insurance (Disabled Lives)	1952 Disability Table	Company Experience with a Provision for Adverse Deviation	56,319,811
0199999. Subtotal (Page 7, Line 6)	XXX	XXX	56,319,811
9999999 - Total (Column 4, only)			56,319,811

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

EXHIBIT 6 - AGGREGATE RESERVES FOR ACCIDENT AND HEALTH CONTRACTS

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
ACTIVE LIFE RESERVE									
1. Unearned premium reserves	75,874,869				41,241,698	34,540,493	92,678		
2. Additional contract reserves (a)	1,482,081,610				527,670,906	954,405,176	5,528		
3. Additional actuarial reserves-Asset/Liability analysis									
4. Reserve for future contingent benefits									
5. Reserve for rate credits									
6. Aggregate write-ins for reserves									
7. Totals (Gross)	1,557,956,479				568,912,604	988,945,669	98,206		
8. Reinsurance ceded	884,811,326					884,811,326			
9. Totals (Net)	673,145,153				568,912,604	104,134,343	98,206		
CLAIM RESERVE									
10. Present value of amounts not yet due on claims	2,010,977,137	2,867,675			1,918,767,185	87,141,886	2,200,391		
11. Additional actuarial reserves-Asset/Liability analysis									
12. Reserve for future contingent benefits									
13. Aggregate write-ins for reserves									
14. Totals (Gross)	2,010,977,137	2,867,675			1,918,767,185	87,141,886	2,200,391		
15. Reinsurance ceded	135,288,983	2,867,675			51,061,354	81,359,954			
16. Totals (Net)	1,875,688,154				1,867,705,831	5,781,932	2,200,391		
17. TOTAL (Net)	2,548,833,307				2,436,618,435	109,916,275	2,298,597		
18. TABULAR FUND INTEREST	106,890,298				103,387,976	3,455,349	46,973		
DETAILS OF WRITE-INS									
0601.									
0602.									
0603.									
0698. Summary of remaining write-ins for Line 6 from overflow page									
0699. TOTALS (Lines 0601 thru 0603 plus 0698) (Line 6 above)									
1301.									
1302.									
1303.									
1398. Summary of remaining write-ins for Line 13 from overflow page									
1399. TOTALS (Lines 1301 thru 1303 plus 1398) (Line 13 above)									

(a) Attach statement as to valuation standard used in calculating this reserve, specifying reserve bases, interest rates and methods.

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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	5,322,733,989	4,053,736,092	230,387,425	422,331,794	566,064,891	50,213,789
2. Deposits received during the year	1,042,381,633	848,896,000		159,740,859	32,698,809	1,045,965
3. Investment earnings credited to the account	148,874,031	105,226,606	11,881,939	10,729,467	19,097,599	1,938,420
4. Other net change in reserves	(15,048,284)	(15,077,916)			118,630	(88,998)
5. Fees and other charges assessed	41,535					41,535
6. Surrender charges						
7. Net surrender or withdrawal payments	1,201,162,434	965,807,910	19,022,628	147,922,483	61,039,328	7,370,085
8. Other net transfers to or (from) Separate Accounts	(1,120,000)	(1,120,000)				
9. Balance at the end of current year before reinsurance (Lines 1+2+3+4-5-6-7-8)	5,298,857,402	4,028,092,872	223,246,736	444,879,637	556,940,601	45,697,556
10. Reinsurance balance at the beginning of the year						
11. Net change in reinsurance assumed	4,109,761,208					4,109,761,208
12. Net change in reinsurance ceded						
13. Reinsurance balance at the end of the year (Lines 10+11-12)	4,109,761,208					4,109,761,208
14. Net balance at the end of current year after reinsurance (Lines 9 + 13)	9,408,618,610	4,028,092,872	223,246,736	444,879,637	556,940,601	4,155,458,764

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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	11,945,906							469,799			11,476,107
1.2 Reinsurance assumed											
1.3 Reinsurance ceded	3,140,317										3,140,317
1.4 Net	8,805,589							469,799			8,335,790
2. In course of settlement:											
2.1 Resisted	4,446,840		1,946,840				2,500,000				
2.11 Direct	4,446,840		1,946,840				2,500,000				
2.12 Reinsurance assumed											
2.13 Reinsurance ceded	1,035,000		1,035,000								
2.14 Net	3,411,840		(b) 911,840	(b)		(b)	(b) 2,500,000				
2.2 Other	317,559,795		253,823,031	169,536			36,681,625	18,479,221			8,406,382
2.21 Direct	317,559,795		253,823,031	169,536			36,681,625	18,479,221			8,406,382
2.22 Reinsurance assumed	21,452,939		14,381,778				7,071,161				
2.23 Reinsurance ceded	57,195,637		49,812,034				7,380,847				2,756
2.24 Net	281,817,097		(b) 218,392,775	(b) 169,536		(b)	(b) 36,371,939	18,479,221	(b)	(b)	(b) 8,403,626
3. Incurred but unreported:											
3.1 Direct	58,677,475		42,934,654				10,492,200		170,000		5,080,621
3.2 Reinsurance assumed	2,430,800		2,430,800								
3.3 Reinsurance ceded	18,649,766		12,526,100				5,520,200		170,000		433,466
3.4 Net	42,458,509		(b) 32,839,354	(b)		(b)	(b) 4,972,000		(b)	(b)	(b) 4,647,155
4. TOTALS											
4.1 Direct	392,630,016		298,704,525	169,536			49,673,825	18,949,020	170,000		24,963,110
4.2 Reinsurance assumed	23,883,739		16,812,578				7,071,161				
4.3 Reinsurance ceded	80,020,720		63,373,134				12,901,047		170,000		3,576,539
4.4 Net	336,493,035	(a)	(a) 252,143,969	169,536		(a)	43,843,939	18,949,020			21,386,571

(a) Including matured endowments (but not guaranteed annual pure endowments) unpaid amounting to \$ _____ in Column 2, \$ 1,287,634 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 \$ 8,380,698
 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 2013 OF THE Massachusetts Mutual 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	3,089,295,613		1,409,287,718	444,638,350	9,680,170		224,468,752	649,175,164	633,030		351,412,429
1.2 Reinsurance assumed	132,328,935		67,530,770	405,340			7,603,307	56,789,518			
1.3 Reinsurance ceded	402,415,396		336,916,654				38,817,548		633,030		26,048,164
1.4 Net	(d) 2,819,209,152		1,139,901,834	445,043,690	9,680,170		193,254,511	705,964,682			325,364,265
2. Liability December 31, current year from Part 1:											
2.1 Direct	392,630,016		298,704,525	169,536			49,673,825	18,949,020	170,000		24,963,110
2.2 Reinsurance assumed	23,883,739		16,812,578				7,071,161				
2.3 Reinsurance ceded	80,020,720		63,373,134				12,901,047		170,000		3,576,539
2.4 Net	336,493,035		252,143,969	169,536			43,843,939	18,949,020			21,386,571
3. Amounts recoverable from reinsurers December 31, current year	12,211,658		9,716,624				2,465,852				29,182
4. Liability December 31, prior year:											
4.1 Direct	351,658,068		255,375,782	110,704			54,730,558	16,910,538	330,000		24,200,486
4.2 Reinsurance assumed	23,080,250		16,720,672	2,838			6,356,740				
4.3 Reinsurance ceded	94,792,110		80,571,989				10,413,031		330,000		3,477,090
4.4 Net	279,946,208		191,524,465	113,542			50,674,267	16,910,538			20,723,397
5. Amounts recoverable from reinsurers December 31, prior year	18,895,708		17,427,772				1,457,631				10,305
6. Incurred Benefits											
6.1 Direct	3,130,267,561		1,452,616,461	444,697,182	9,680,170		219,412,019	651,213,646	473,030		352,175,053
6.2 Reinsurance assumed	133,132,424		67,622,676	402,502			8,317,728	56,789,518			
6.3 Reinsurance ceded	380,959,956		312,006,651				42,313,785		473,030		26,166,490
6.4 Net	2,882,440,029		1,208,232,486	445,099,684	9,680,170		185,415,962	708,003,164			326,008,563

(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 \$14,959,772 in Line 1.1, \$14,959,772 in Line 1.4.
 \$15,544,210 in Line 6.1, and \$15,544,210 in Line 6.4.

(c) Including matured endowments (but not guaranteed annual pure endowments) amounting to \$521,798 in Line 1.1, \$521,798 in Line 1.4.
 \$521,798 in Line 6.1, and \$521,798 in Line 6.4.

(d) Includes \$24,808,628 premiums waived under total and permanent disability benefits.

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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	503,114	453,114	(50,000)
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)	89,479,578	95,666,957	6,187,379
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)	89,982,692	96,120,071	6,137,379
13. Title plants (for Title insurers only)			
14. Investment income due and accrued	2,720,721	384,609	(2,336,112)
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	3,411,686	2,715,226	(696,460)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software	145,917,312	219,728,845	73,811,533
21. Furniture and equipment, including health care delivery assets	30,054,130	17,063,721	(12,990,409)
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	919,115,679	940,182,317	21,066,638
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,191,202,220	1,276,194,789	84,992,569
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	1,191,202,220	1,276,194,789	84,992,569
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Pension plan asset	702,598,859	738,536,472	35,937,613
2502. Cash advances to agents	103,754,635	98,496,116	(5,258,519)
2503. Fully refundable deposits and prepayments and other miscellaneous	83,029,285	75,132,263	(7,897,022)
2598. Summary of remaining write-ins for Line 25 from overflow page	29,732,900	28,017,466	(1,715,434)
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	919,115,679	940,182,317	21,066,638

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NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies

- a. Accounting practices:
The accompanying financial statements of Massachusetts Mutual Life Insurance Company (the Company) have been prepared in conformity with accounting practices of the National Association of Insurance Commissioners (NAIC) and the accounting practices prescribed or permitted by the Commonwealth of Massachusetts Division of Insurance (the Division).
- 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 value of the investment in MassMutual Holding LLC (MMHLLC), 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. Disability income and long-term care premium is recognized as revenue when due. 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 and money market mutual funds are classified as short-term investments. The carrying value for these instruments approximates the fair value.
- (2) Bonds are generally valued at amortized cost using the constant yield interest method with the exception of NAIC Category 6 bonds, which are obligations that are in or near default, and certain residential mortgage-backed securities (RMBS) and commercial mortgage-backed securities (CMBS), which are rated by outside modelers, which are carried at the lower of amortized cost or fair value. NAIC ratings are applied to bonds and other securities. Categories 1 and 2 are considered investment grade, while Categories 3 through 6 are considered below investment grade. Bond transactions are recorded on a trade date basis, except for private placement bonds, which are recorded on the funding date.

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

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

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

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

The Company held common stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$262 million as of December 31, 2013 and \$235 million as of December 31, 2012.

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

NOTES TO FINANCIAL STATEMENTS

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

The Company held preferred stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$412 million as of December 31, 2013 and \$266 million as of December 31, 2012.

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

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

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

- (6) For fixed income securities that do not have a fixed schedule of payments, such as asset-backed securities (ABS), mortgage-backed securities (MBS), including RMBS and CMBS, and structured securities, including collateralized debt obligations (CDOs), amortization or accretion is revalued quarterly based on the current estimated cash flows, using either the prospective or retrospective adjustment methodologies for each type of security. Certain fixed income securities with the highest ratings from a rating agency follow the retrospective method of accounting. Under the retrospective method, the recalculated effective yield equates the present value of the actual and anticipated cash flows, including new prepayment assumptions, to the original cost of the investment. Prepayment assumptions are based on borrower constraints and economic incentives such as the original term, age and coupon of the loan as affected by the interest rate environment. The current carrying value is then increased or decreased to the amount that would have resulted had the revised yield been applied since inception, and investment income is correspondingly decreased or increased. All other fixed income securities, such as floating rate bonds and interest only securities, including those that have been impaired, follow the prospective method of accounting. Under the prospective method, the recalculated future effective yield equates the carrying value of the investment to the present value of the anticipated future cash flows.

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

- (7) Common stocks of unconsolidated subsidiaries, primarily C.M. Life Insurance Company (C.M. Life), MML Bay State Life Insurance Company (MML Bay State) and MMHLLC, are accounted for using the statutory equity method. The Company accounts for the value of its investment in its subsidiary, MMHLLC, at its underlying United States of America (U.S.) Generally Accepted Accounting Principles (GAAP) equity value adjusted to remove certain nonadmitted and intangible assets, as well as a portion of its noncontrolling interests (NCI) and appropriated retained earnings (ARE), after consideration of MMHLLC's fair value and the Company's capital levels. The Division has affirmed the statutory recognition of the Company's application of the NCI guidelines in MMHLLC's statutory carrying value. However, the Company has limited this recognition to \$2,157 million and \$2,165 million as of December 31, 2013 and 2012, respectively. Operating results, less dividend distributions, for MMHLLC are reflected as net unrealized capital gains (losses) within the Capital and Surplus Account on the Summary of operations. Dividend distributions received from MMHLLC are recorded in net investment income and are limited to MMHLLC's U.S. GAAP retained earnings. The cost basis of common stocks - subsidiaries and affiliates is adjusted for impairments deemed to be other than temporary, consistent with common stocks - unaffiliated. Refer to Note 21c. "Other items" for further information on the valuation of MMHLLC.

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

The Company held common stocks for which the transfer of ownership was restricted by contractual requirements with carrying values of \$461 million as of December 31, 2013 and \$23 million as of December 31, 2012.

- (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.

NOTES TO FINANCIAL STATEMENTS

- (9) Interest rate swaps and credit default index swaps associated with replicated assets are valued at amortized cost and all other derivative types are carried at fair value, which is based primarily upon quotations obtained from counterparties and independent sources. The quotations from counterparties and independent sources are compared to internally derived prices and a price challenge is lodged with the counterparties and independent sources when a significant difference cannot be explained by appropriate adjustments to the internal model. When quotes from counterparties and independent sources are not available or are considered not reliable, the internally derived value is recorded. Changes in the fair value of these instruments other than interest rate swaps and credit default index 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 Statement of Statutory Accounting Principles (SSAP) No. 54 "Individual and Group Accident and Health Contracts."
- (11) Unpaid claims and claim expense reserves are related to disability and long-term care claims. Unpaid disability claim liabilities are projected based on the average of the last three disability payments. Claim expense reserves are based on an analysis of the unit expenses related to the processing and examination of new and ongoing claims. Interest accrued on reserves is calculated by applying NAIC prescribed interest rates to the average reserves by incurral year.
- (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 all bonds. The Company considers the following factors, where applicable depending on the type of securities, in the evaluation of whether a decline in value is other than temporary: (a) the likelihood that the Company will be able to collect all amounts due according to the contractual terms of the debt security; (b) the present value of the expected future cash flows of the security; (c) the characteristics, quality and value of the underlying collateral or issuer securing the position; (d) collateral structure; (e) the length of time and extent to which the fair value has been below amortized cost; (f) the financial condition and near-term prospects of the issuer; (g) adverse conditions related to the security or industry; (h) the rating of the security; and (i) the Company's ability and intent to hold the investment for a period of time sufficient to allow for an anticipated recovery to amortized cost.

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

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

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

The impairment review process provides a framework for deriving OTTI in a manner consistent with market participant assumptions. In these analyses, collateral type, investment structure and credit quality are critical elements in determining OTTI.

Bonds – structured and loan-backed securities

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

NOTES TO FINANCIAL STATEMENTS

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

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

Common and preferred stock

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

Mortgage loans

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

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

Real estate

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

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

Partnerships and LLCs

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

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

NOTES TO FINANCIAL STATEMENTS

Note 2 - Accounting Changes and Corrections of Errors

- a. Under statutory accounting principles, corrections of prior year errors are recorded in current year surplus on a pretax basis with any associated tax impact reported through earnings. The following summarizes corrections of prior year errors:

	Year Ended December 31, 2013		
	Increase (Decrease) to:		Correction of Asset or Liability Balances
	Prior Year Income	Current Year Surplus	
	(In Millions)		
Policyholders' reserves	\$ (74)	\$ (74)	\$ 74
Premium income	(12)	(12)	12
Other invested assets	2	2	(2)
Total	<u>\$ (84)</u>	<u>\$ (84)</u>	<u>\$ 84</u>

	Year Ended December 31, 2012		
	Increase (Decrease) to:		Correction of Asset or Liability Balances
	Prior Year Income	Current Year Surplus	
	(In Millions)		
Policyholders' reserves	\$ (22)	\$ (22)	\$ 22
General insurance expenses	(11)	(11)	11
Premium income	(3)	(3)	3
Net investment income	4	4	(4)
Total	<u>\$ (32)</u>	<u>\$ (32)</u>	<u>\$ 32</u>

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 March 2012, the NAIC issued SSAP No. 102 "Accounting for Pensions, Replacement of SSAP No. 89," which was effective on January 1, 2013. This SSAP primarily adopts U.S. GAAP accounting guidance for pensions by requiring entities to measure the pension liability at the projected benefit obligation and to recognize the funded status of the defined benefit pension plan on the statement of financial position. The projected benefit obligation includes amounts for both vested and non-vested participants and makes assumptions for future compensation increases. The adoption of this SSAP on January 1, 2013 created an additional pension liability of \$43 million of which the Company immediately recorded \$8 million as a decrease to surplus. The remaining \$35 million transition liability has been deferred and will be amortized through 2021.

In March 2012, the NAIC issued SSAP No. 92, "Accounting for Postretirement Benefits Other Than Pensions, A Replacement of SSAP No. 14," which was effective January 1, 2013. Under this SSAP, participants not yet eligible to retire will also be included in the accumulated postretirement benefit obligation. The accumulated postretirement benefit obligation is already recorded on a U.S. GAAP basis in the books of MMHLLC, a subsidiary of the Company. The adjusted U.S. GAAP equity of this subsidiary is included in admitted assets of the Company for statutory purposes. Therefore, there was no impact from the adoption of this SSAP besides disclosure.

In March 2012, the NAIC issued SSAP No. 103, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities," which superseded SSAP No. 91R, "Accounting for Transfers and Servicing of Financial Assets and Extinguishments of Liabilities." The change to SSAP No. 91R incorporates the U.S. GAAP guidance of the Financial Accounting Standards Board (FASB) Statement No. 166, "Accounting for Transfers and Servicing of Financial Assets, an amendment of FASB Statement No. 140," and Accounting Standards Update No. 2011-03, "Transfers and Servicing (Topic 860), Reconsideration of Effective Control for Repurchase Agreements," with modifications to conform the guidance to statutory accounting concepts. These modifications are primarily related to concepts that are not applicable or consistent with statutory accounting (e.g., rejection of U.S. GAAP consideration for consolidated affiliates, references to U.S. GAAP standards, methods, references and guidance not adopted for/applicable to statutory accounting). The Company adopted the guidance prospectively as of January 1, 2013. Adoption of this guidance did not have an impact on the Company's financial statements.

In August 2012, the NAIC issued new guidance pertaining to share-based payments. This new standard provides statutory accounting guidance on transactions in which an entity awards employees in share-based payments. It requires entities to measure share-based payments in the financial statements using a fair value-based measurement objective and recognize the compensation costs as employee services are consumed. It substantially adopts the stock compensation guidance in U.S. GAAP under Accounting Standards Codification Topic 718, Stock Compensation, which the Company has applied to its accounting for the phantom stock appreciation rights and phantom restricted stock since 2008. This guidance was issued as SSAP No. 104, "Share-Based Payments – Revised," which supersedes SSAP No. 13, "Stock Options and Stock Purchase Plans," and is effective prospectively for years beginning on January 1, 2013, although early adoption was permitted for the December 31, 2012 financial statements. The Company early adopted this statement as of December 31, 2012, and it did not have an impact on the Company's financial statements.

NOTES TO FINANCIAL STATEMENTS

In December 2013, the NAIC adopted modifications to SSAP No. 5R, "Liabilities, Contingencies and Impairment of Assets," to clarify the reporting of joint and several liabilities. This clarification requires the liability reported to be determined using a consistent approach among reporting entities, and reflect the amount the insurer 1) has agreed to pay under the arrangement and 2) any additional amount the insurer expects to pay on behalf of its co-obligors. The same methodology is used for initial and subsequent measurement; therefore any changes that may impact the amount an insurer expects to pay would be reflected in the financial statements. This guidance was effective on issuance and it 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 to be disclosed.
- b. There were no business combinations taking the form of a statutory merger to be disclosed.
- c. The Company did not enter into any assumption reinsurance agreements.
- d. The Company did not recognize an impairment loss on the transactions described above.

Note 4 – Discontinued Operations

The Company did not have any discontinued operations.

Note 5 – Investments

- a. Mortgage loans, including mezzanine real estate loans:
 - (1) The maximum and minimum lending rates for new mortgage loans during 2013 were: Commercial mortgage loans 10.0% and 3.3%, residential mortgage loans 5.1% and 4.8% and mezzanine real estate loans 7.2% and 5.9%.

The maximum and minimum lending rates for new mortgage loans during 2012 were: Commercial mortgage loans 7.2% and 3.3% and residential mortgage loans 5.7% and 5.1%. The Company did not originate any new mezzanine real estate loans.
 - (2) The maximum percentage of any one commercial mortgage loan to the estimated value of secured collateral at the time the loan was originated, exclusive of mezzanine, insured, guaranteed or purchase money mortgages, was 93.0% as of December 31, 2013 and 2012. The maximum percentage of any one mezzanine loan to the estimated value of secured collateral at the time the loan was originated was 90.0% as of December 31, 2013 and 93.0% as of December 31, 2012.

	December 31,	
	2013	2012
	(In Millions)	
(3) Taxes, assessments and any amounts advanced and not included in the mortgage loan total	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

(4) Age analysis of mortgage loans:

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
(\$ In Millions)							
a. 2013							
1. Recorded investment (all)							
(a) Current	\$ -	\$ 1,806	12	\$ -	\$ 14,604	\$ 43	\$ 16,465
(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. 2012							
1. Recorded investment (all)							
(a) Current	\$ -	\$ 2,130	\$ 15	\$ -	\$ 11,777	\$ 35	\$ 13,957
(b) 30-59 days past due	-	-	-	-	-	-	-
(c) 60-89 days past due	-	-	-	-	-	-	-
(d) 90-179 days past due	-	-	-	-	-	-	-
(e) 180+ days past due	-	-	-	-	-	-	-
2. Accruing interest 90-179 days past due							
(a) Recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest accrued	-	-	-	-	-	-	-
3. Accruing interest 180+ days past due							
(a) Recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Interest accrued	-	-	-	-	-	-	-
4. Interest reduced							
(a) Recorded investment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(b) Number of loans	-	-	-	-	-	-	-
(c) Percent reduced	-	-	-	-	-	-	-

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

	Farm	Residential		Commercial		Mezzanine	Total
		Insured	All Other	Insured	All Other		
(In Millions)							
a. 2013							
1. With allowance for credit losses	\$ -	\$ -	\$ -	\$ -	\$ 49	\$ -	\$ 49
2. No allowance for credit losses	-	-	-	-	-	-	-
b. 2012							
1. With allowance for credit losses	\$ -	\$ -	\$ -	\$ -	\$ 53	\$ 2	\$ 55
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		
(In Millions)							
a. 2013							
1. Average recorded investment	\$ -	\$ -	\$ -	\$ -	\$ 51	\$ -	\$ 51
2. Interest income recognized	-	-	-	-	4	-	4
3. Recorded investment on nonaccrual status	-	-	-	-	-	-	-
4. Amount of interest income recognized using a cash-basis method of accounting	-	-	-	-	4	-	4
b. 2012							
1. Average recorded investment	\$ -	\$ -	\$ -	\$ -	\$ 53	\$ 1	\$ 54
2. Interest income recognized	-	-	-	-	5	-	5
3. Recorded investment on nonaccrual status	-	-	-	-	-	2	2
4. Amount of interest income recognized using a cash-basis method of accounting	-	-	-	-	4	-	4

Years Ended December 31,
2013 2012
(In Millions)

(7) Allowance for credit losses:		
a. Balance at beginning of period	\$ 14	\$ 46
b. Additions charged to operations	26	-
c. Direct write-downs charged against the allowances	(22)	(24)
d. Recoveries of amounts previously charged off	(9)	(8)
e. Balance at end of period	<u>\$ 9</u>	<u>\$ 14</u>

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

b. Debt restructuring:

	Years Ended December 31,	
	2013	2012
(In Millions)		
(1) The total recorded investment in restructured loans, as of year end	\$ -	\$ -
(2) The realized capital losses related to these loans	\$ -	\$ -
(3) Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	\$ -	\$ -
(4) Interest income earned on impaired loans is accrued on the outstanding principal balance of the loan based on the loan's contractual coupon rate. Interest is not accrued for impaired loans more than 60 days past due, for loans delinquent more than 90 days, or when collection of interest is improbable.		

c. Reverse mortgages:

As of December 31, 2013 and 2012, the Company did not have any reverse mortgages.

d. Loan-backed and structured securities:

- (1) Prepayment assumptions for loan-backed and structured securities are based on various assumptions and inputs obtained from external industry sources along with internal analysis and actual experience.

NOTES TO FINANCIAL STATEMENTS

- (2) The following contains loan-backed and structured securities that recognized other-than-temporary impairments (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	
(In Millions)				
OTTI recognized in the first quarter				
a. Intent to sell	\$ -	\$ -	\$ -	\$ -
b. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	194	-	6	188
c. Total first quarter	<u>\$ 194</u>	<u>\$ -</u>	<u>\$ 6</u>	<u>\$ 188</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	147	-	5	142
f. Total second quarter	<u>\$ 147</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 142</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	82	-	1	81
i. Total third quarter	<u>\$ 82</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 81</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	114	-	5	109
l. Total fourth quarter	<u>\$ 114</u>	<u>\$ -</u>	<u>\$ 5</u>	<u>\$ 109</u>
m. Annual Aggregate Total		<u>\$ -</u>	<u>\$ 17</u>	

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

- (3) Refer to Note 36. "Impairment Listing for Loan-Backed and Structured Securities" for a CUSIP detail list of impaired structured securities where the present value of cash flows expected to be collected is less than the amortized cost basis.
- (4) As of December 31, 2013, the gross unrealized losses and fair values for investments in structured and loan-backed securities for which an OTTI has not been recognized in earnings follow (in millions):
- | | | |
|---------------------------------------------------------------------------|----|-------|
| a. The aggregate amount of unrealized losses: | | |
| 1. Less than 12 months | \$ | (70) |
| 2. 12 months or longer | \$ | (67) |
| b. The aggregate related fair value of securities with unrealized losses: | | |
| 1. Less than 12 months | \$ | 3,446 |
| 2. 12 months or longer | \$ | 1,196 |

- (5) No additional information.

e. Repurchase agreements:

- (1) The Company did not have any reverse repurchase agreements and securities lending agreements for the years ended December 31, 2013 or 2012.
- (2) 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 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 Company had repurchase agreements with carrying values of \$3,487 million as of December 31, 2013 and \$3,822 million as of December 31, 2012. As of December 31, 2013, the maturities of these agreements ranged from January 2, 2014 through January 15, 2014, and the interest rates ranged from

NOTES TO FINANCIAL STATEMENTS

0.1% to 0.2%. The outstanding amounts were collateralized by bonds with a fair value of \$3,496 million as of December 31, 2013 and \$3,868 million as of December 31, 2012.

- (3) The Company has not accepted collateral for the years ended December 31, 2013 and December 31, 2012 that is permitted by contract or custom to sell or repledge.
- (4) The Company does have any securities lending transactions administered by an affiliated agent.
- (5) The Company does not reinvest cash collateral and securities collateral.
- (6) The Company has not accepted collateral related to repurchase agreements, reverse repurchase agreements and securities lending.
- (7) The Company does not have any securities lending transactions that extend beyond on year.

f. Real estate

- (1) There were no impairments on real estate for the years ended December 31, 2013 and 2012. Fair value is generally estimated using the present value of expected future cash flows discounted at a rate commensurate with the underlying risks. The Company also obtains external appraisals for a rotating selection of properties annually. If an external appraisal is not obtained, an internal appraisal is performed.
- (2) Properties are acquired and managed for net income growth and increasing value. Upon management's approval for the sale of a property it is classified as held for sale.
 - a. Refer to Note 5f. "Real estate" (2)b. for information on the Company's real estate investments.
 - b. Gains or losses recognized on the sale of real estate are presented in the Summary of Operations, line 34. Net realized capital gains (losses).

In 2013, nine single family residences were acquired as part of an employee relocation program and classified as held for sale. Of these residences, seven were sold for a net loss of less than \$1 million. As of December 31, 2013, the Company held two single family residences classified as held for sale which are expected to be sold in 2014. Additionally, two office properties and a hotel property were transferred to held for sale and sold in 2013, with proceeds of \$130 million, and a gain of \$55 million.

Of the four properties classified as held for sale as of December 31, 2011, three single family residences and one retail complex were sold in 2012, with proceeds of \$14 million, and a gain of \$5 million. In 2012, six single family residences were acquired as part of an employee relocation program and classified as held for sale. All six single family residences were sold for a net loss of less than \$1 million. As of December 31, 2012, the Company did not hold any properties classified as held for sale. Additionally, an apartment complex and industrial property were transferred to held for sale and sold in 2012, with proceeds of \$64 million and a gain of \$13 million. Also in 2012, one of four buildings in an industrial complex was sold, with proceeds of \$3 million, resulting in a gain of less than \$1 million.

- (3) The Company did not experience changes to a plan of sale in 2013 and 2012.
- (4) The Company did not engage in retail land sales in 2013 and 2012.
- (5) The Company did not hold real estate investments with participating mortgage loan features in 2013 and 2012.

g. Low income housing tax credit properties:

- (1) These investments currently have unexpired tax credits which range from one to ten years and have an initial 15-year holding period requirement.
- (2) There are no LIHTC properties subject to regulatory review for the years ended December 31, 2013 or 2012.
- (3) Aggregate LIHTC investments did not exceed 10% of total admitted assets for the years ended December 31, 2013 or 2012.
- (4) For determining impairments in partnerships that generate LIHTC, the Company uses the present value of all future benefits, the majority of which are tax credits, discounted at a risk-free rate ranging from 0.3% for future benefits of two years to 2.8% for future benefits of ten or more years, and compares the result to its current book value. OTTI for LIHTC properties for the years ended December 31, 2013 and 2012 were as follows:

	Years Ended	
	December 31,	
	2013	2012
	(In Millions)	
Boston Financial Equity Tax Credits I LP	\$ 1	\$ -
Boston Financial Institutional Tax Credits X LP	-	4
Boston Financial Equity Tax Credit III	-	1
Total	\$ 1	\$ 5

- (5) There were no write-downs or reclassifications made during the years ended December 31, 2013 or 2012 due to forfeiture, ineligibility of tax credits or similar issues.

NOTES TO FINANCIAL STATEMENTS

h. Restricted assets:

(1) Restricted assets (including pledged):

Restricted Asset Category	Gross Restricted					6	7	8	Percentage	
	Current Year								9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting S/A Activity (a)	Total Separate Account (S/A) Restricted Assets	S/A Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total from Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
(\$ In millions)										
a. Subject to contractual obligation for which liability is not shown	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
b. Collateral held under security lending agreements	-	-	-	-	-	-	-	-		
c. Subject to repurchase agreements	3,489	-	-	-	3,489	3,824	(335)	3,489	1.897%	1.909%
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	1,283	-	-	-	1,283	671	612	1,283	0.697%	0.702%
i. On deposit with states	9	-	-	-	9	9	-	9	0.005%	0.005%
j. On deposit with other regulatory bodies	-	-	-	-	-	61	(61)	-		
k. Pledged as collateral not captured in other categories	1,389	-	-	-	1,389	1,506	(117)	1,389	0.755%	0.760%
l. Other restricted assets	-	-	-	-	-	-	-	-		
m. Total restricted assets	\$ 6,170	\$ -	\$ -	\$ -	\$ 6,170	\$ 6,071	\$ 99	\$ 6,170	3.354%	3.376%

(a) Subset of column 1

(b) Subset of column 3

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

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

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

The Company did not hold any other restricted assets.

Note 6 – Joint Ventures, Partnerships and LLCs

- a. The Company did not have any individual investment in joint ventures, partnerships or LLCs exceeding 10% of admitted assets for the years ended December 31, 2013 and 2012.
- b. The accumulated unrealized losses are realized when they are not expected to be recovered. The Company recognized \$45 million in 2013 and \$97 million in 2012 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. Due and accrued income is nonadmitted on: (a) bonds and mortgage loans delinquent more than 90 days or where collection of interest is improbable; (b) impaired bonds and mortgage loans more than 60 days past due; (c) bonds in default; (d) rent in arrears for more than 90 days; and (e) policy loan interest due and accrued more than 90 days past due and included in the unpaid balance of the policy loan in excess of the cash surrender value of the underlying contract.
- b. The total amount of due and accrued investment income excluded from surplus was \$3 million for the year ended December 31, 2013 and less than \$1 million for the year ended 2012.

NOTES TO FINANCIAL STATEMENTS**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, the Company and its derivative counterparties generally enter into master netting agreements that require collateral to be posted in the amount owed under each transaction, subject to minimum transfer amounts. These same master agreements allow for contracts in a positive position, in which the Company is due amounts, to be offset by contracts in a negative position. This right of offset, combined with collateral obtained from counterparties, reduces the Company's exposure.
- 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 investment positions. These combined investments are created opportunistically when they are economically more attractive than the actual instrument or when the simulated instruments are unavailable. Synthetic assets can be created either to hedge and reduce the Company's credit exposure or to create an investment in a particular asset. The Company held synthetic assets with net notional amounts of \$4,152 million as of December 31, 2013 and \$2,745 million as of December 31, 2012. Of these amounts, \$3,055 million as of December 31, 2013 and \$1,469 million as of December 31, 2012, were considered replicated asset transactions as defined under statutory accounting principles as the pairing of a long derivative contract with a cash instrument held. The Company's derivative strategy employs a variety of derivative financial instruments, including interest rate swaps, currency swaps, equity and credit default swaps, options, interest rate caps and floors, forward contracts and financial futures. Investment risk is assessed on a portfolio basis and individual derivative financial instruments are not generally designated in hedging relationships; therefore, as allowed by accounting rules, 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. These transactions are entered pursuant to master agreements that provide for a single net payment to be made by one counterparty at each due date. 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 \$137 million and a net unrealized loss on the mark-to-market of open contracts of \$679 million was recorded for the year ended December 31, 2013. A net realized loss on closed contracts of \$58 million and a net unrealized loss on the mark-to-market of open contracts of \$212 million was recorded for the year ended December 31, 2012.

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 \$18 million and a net unrealized gain on mark-to-market of open contracts of \$7 million was recorded for the year ended December 31, 2013. A net realized gain on closed contracts of \$4 million and a net unrealized loss on mark-to-market of open contracts of \$28 million was recorded for the year ended December 31, 2012.

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

Interest rate cap agreements are option contracts in which the seller agrees to limit the purchaser's risk associated with an increase in a reference rate or index in return for a premium. When interest rates increase, caps and payer swaptions increase in value, helping to support the asset portfolio in an environment where policyholders may surrender policies to take advantage of higher yields available on alternative products. Interest rate floor agreements are option contracts in which the seller agrees to limit the purchaser's risk associated with a decline in a reference rate or index in return for a premium. When interest rates decrease, floors and receiver swaptions increase in value helping to support the portfolio yield in an environment where new investments offer less yield, but policyholders continue to receive competitive credited rates due to contractual minimums. These derivative instruments are used to reduce the duration risk of fixed maturity investments to match certain life insurance products in accordance with the Company's asset and liability management policy.

The Company adopted a clearly defined hedging strategy (CDHS) to enable the Company to incorporate currently held hedges in RBC calculations. The CDHS is used to significantly mitigate the impact that movements in capital markets have on the liabilities associated with annuity guarantees. The hedge portfolio is comprised mainly of interest rate swaps, equity swaps, interest rate swaptions and equity futures, and provides protection in the stress scenarios under which RBC is calculated. The hedge portfolio has offsetting impacts relative to the total asset requirement for RBC and surplus for guaranteed minimum death benefits (GMDB) and variable annuity guaranteed living benefits (VAGLB).

NOTES TO FINANCIAL STATEMENTS

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

Net collateral pledged by the counterparties was \$752 million as of December 31, 2013 and \$2,257 million as of December 31, 2012. In the event of default the full market value exposure at risk in a net gain position, net of offsets and collateral, was \$53 million as of December 31, 2013 and \$30 million as of December 31, 2012. The statutory reporting rules define net amount at risk as net collateral pledged and statement values excluding accrued interest. The net amount at risk was \$338 million as of December 31, 2013 and \$110 million as of December 31, 2012. The Company regularly monitors counterparty credit ratings and exposures, derivative positions and valuations and the value of collateral posted to ensure counterparties are credit-worthy and the concentration of exposure is minimized. The Company monitors this exposure as part of its management of the Company's overall credit exposures.

- c. 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, 2013 or 2012, 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, 2013		
	Ordinary	Capital	Total
	(In Millions)		
(a) Gross DTAs	\$ 2,701	\$ 120	\$ 2,821
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	2,701	120	2,821
(d) DTAs nonadmitted	-	-	-
(e) Subtotal net admitted DTA	2,701	120	2,821
(f) Total gross DTLs	(1,291)	(364)	(1,655)
(g) Net admitted DTA(L)	\$ 1,410	\$ (244)	\$ 1,166

	December 31, 2012		
	Ordinary	Capital	Total
	(In Millions)		
(a) Gross DTAs	\$ 2,647	\$ 25	\$ 2,672
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	2,647	25	2,672
(d) DTAs nonadmitted	-	-	-
(e) Subtotal net admitted DTA	2,647	25	2,672
(f) Total gross DTLs	(1,519)	(546)	(2,065)
(g) Net admitted DTA(L)	\$ 1,128	\$ (521)	\$ 607

	Change		
	Ordinary	Capital	Total
	(In Millions)		
(a) Gross DTAs	\$ 54	\$ 95	\$ 149
(b) Statutory valuation allowance adjustment	-	-	-
(c) Adjusted gross DTAs	54	95	149
(d) DTAs nonadmitted	-	-	-
(e) Subtotal net admitted DTA	54	95	149
(f) Total gross DTLs	228	182	410
(g) Net admitted DTA(L)	\$ 282	\$ 277	\$ 559

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, 2013		
	Ordinary	Capital	Total
	(In Millions)		
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 53	\$ 26	\$ 79
(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)	1,063	94	1,157
1. Adjusted gross DTAs expected to be realized following the balance sheet date	1,063	94	1,157
2. Adjusted gross DTAs allowed per limitation threshold	1,588	120	1,708
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	1,585	-	1,585
(d) DTAs admitted as the result of application of SSAP no. 101			
Total (2(a) + 2(b) + 2(c))	<u>\$ 2,701</u>	<u>\$ 120</u>	<u>\$ 2,821</u>
	December 31, 2012		
	Ordinary	Capital	Total
	(In Millions)		
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 24	\$ -	\$ 24
(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)	1,003	25	1,028
1. Adjusted gross DTAs expected to be realized following the balance sheet date	1,003	25	1,028
2. Adjusted gross DTAs allowed per limitation threshold	1,763	25	1,788
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	1,620	-	1,620
(d) DTAs admitted as the result of application of SSAP no. 101			
Total (2(a) + 2(b) + 2(c))	<u>\$ 2,647</u>	<u>\$ 25</u>	<u>\$ 2,672</u>
	Change		
	Ordinary	Capital	Total
	(In Millions)		
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 29	\$ 26	\$ 55
(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)	60	69	129
1. Adjusted gross DTAs expected to be realized following the balance sheet date	60	69	129
2. Adjusted gross DTAs allowed per limitation threshold	(175)	95	(80)
(c) Adjusted gross DTAs (excluding the amount of DTAs from 2(a) and 2(b) above) offset by gross DTLs	(35)	-	(35)
(d) DTAs admitted as the result of application of SSAP no. 101			
Total (2(a) + 2(b) + 2(c))	<u>\$ 54</u>	<u>\$ 95</u>	<u>\$ 149</u>

NOTES TO FINANCIAL STATEMENTS

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

	December 31,	
	2013	2012
	(In Millions)	
(a) Ratio percentage used to determine recovery period and threshold limitation amount	836%	968%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above.	\$ 11,320	\$ 11,921

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, 2013	
	Ordinary	Capital
	(\$ In Millions)	
(a) Determination of adjusted gross DTAs and net admitted DTAs, by tax character as a percentage.		
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 2,701	\$ 120
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	13%	-%
3. Net admitted DTAs amount from Note 9A1(g)	\$ 1,410	\$ (244)
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	31%	-%

	December 31, 2012	
	Ordinary	Capital
	(\$ In Millions)	
(a) Determination of adjusted gross DTAs and net admitted DTAs, by tax character as a percentage.		
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 2,647	\$ 26
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)	\$ 1,128	\$ (521)
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	-%	-%

	Change	
	Ordinary	Capital
	(\$ In Millions)	
(a) Determination of adjusted gross DTAs and net admitted DTAs, by tax character as a percentage.		
1. Adjusted Gross DTAs amount from Note 9A1(c)	\$ 54	\$ 94
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	13%	-%
3. Net admitted DTAs amount from Note 9A1(g)	\$ 282	\$ 277
4. Percentage of net admitted DTAs by tax character attributable to the impact of tax planning strategies	31%	-%
(b) Does the Company's tax planning strategies include the use of reinsurance?	Yes <u> </u>	No <u> X </u>

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

NOTES TO FINANCIAL STATEMENTS

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

1.	Years Ended December 31,		
	2013	2012	Change
	(In Millions)		
(a) Federal	\$ (157)	\$ (124)	\$ (33)
(b) Foreign	15	16	(1)
(c) Subtotal	(142)	(108)	(34)
(d) Federal income tax on net capital gains	147	(293)	440
(e) Utilization of capital loss carry-forwards	-	-	-
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$ 5	\$ (401)	\$ 406

NOTES TO FINANCIAL STATEMENTS

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

	2013	December 31, 2012	Change
	(In Millions)		
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	\$ -	\$ -	\$ -
(2) Unearned premium reserve	-	-	-
(3) Policyholder reserves	746	786	(40)
(4) Investments	280	105	175
(5) Deferred acquisition costs	547	514	33
(6) Policyholder dividends accrual	326	312	14
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	-	-	-
(9) Pension accrual	245	332	(87)
(10) Receivables - nonadmitted	-	-	-
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	61	96	(35)
(13) Other	496	502	(6)
(14) Subtotal	<u>2,701</u>	<u>2,647</u>	<u>54</u>
(b) Statutory valuation allowance adjustment	-	-	-
(c) Nonadmitted	-	-	-
(d) Admitted ordinary DTAs (2a14 - 2b - 2c)	<u>2,701</u>	<u>2,647</u>	<u>54</u>
(e) Capital			
(1) Investments	120	25	95
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	-	-	-
(4) Other	-	-	-
(5) Subtotal	<u>120</u>	<u>25</u>	<u>95</u>
(f) Statutory valuation allowance adjustment	-	-	-
(g) Nonadmitted	-	-	-
(h) Admitted capital DTAs (2e5 - 2f - 2g)	<u>120</u>	<u>25</u>	<u>95</u>
(i) Admitted DTAs (2d + 2h)	<u>2,821</u>	<u>2,672</u>	<u>149</u>
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	549	787	(238)
(2) Fixed Assets	117	123	(6)
(3) Deferred and uncollected premium	256	241	15
(4) Policyholder reserves	14	17	(3)
(5) Other	355	351	4
(6) Subtotal	<u>1,291</u>	<u>1,519</u>	<u>(228)</u>
(b) Capital			
(1) Investments	364	546	(182)
(2) Real estate	-	-	-
(3) Other	-	-	-
(4) Subtotal	<u>364</u>	<u>546</u>	<u>(182)</u>
(c) Total DTLs (3a6 + 3b4)	<u>1,655</u>	<u>2,065</u>	<u>(410)</u>
4. Net DTA(L) (2i - 3c)	<u>\$ 1,166</u>	<u>\$ 607</u>	<u>\$ 559</u>

NOTES TO FINANCIAL STATEMENTS

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

	Years Ended December 31,	
	2013	2012
	(In Millions)	
(1) Net DTA(L)	\$ 559	\$ (451)
Less: Items not recorded in the change in net deferred income taxes:		
(2) Tax-effect of unrealized gains/(losses)	(291)	(100)
(3) Tax-effect of change in accounting method for pensions	(4)	-
(4) Change in net deferred income taxes	<u>\$ 264</u>	<u>\$ (551)</u>

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

	Years Ended December 31,	
	2013	2012
	(In Millions)	
(1) Provision computed at statutory rate	\$ (218)	\$ 232
(2) Nonadmitted assets	30	55
(3) Foreign governmental income taxes	11	11
(4) Expense items	136	3
(5) Investment items	(154)	(91)
(6) Tax credits	(46)	(40)
(7) Change in reserve valuation basis	(20)	(9)
(8) Other	3	(11)
Total statutory income tax expense (benefit)	<u>\$ (258)</u>	<u>\$ 150</u>
(9) Federal and foreign income tax benefit	\$ 6	\$ (401)
(10) Change in net deferred income taxes	(264)	551
Total statutory income tax expense (benefit)	<u>\$ (258)</u>	<u>\$ 150</u>

E.

- (1) As of December 31, 2013, the Company had no net operating or capital loss carryforwards to include in deferred income taxes. The Company has total tax credit carryforwards of \$61 million in deferred taxes.
- (2) During the years ended December 31, 2013, 2012 and 2011, the Company received refunds of federal income taxes in the amount of \$112 million, \$26 million and \$88 million, respectively.
- (3) As of December 31, 2013 and 2012, the Company had no protective deposits recognized as admitted assets.

F.

- (1) The Company and its eligible U.S. subsidiaries are included in a consolidated U.S. federal income tax return. The Company and its subsidiaries and affiliates also file income tax returns in various states and foreign jurisdictions.
- (2) The Company and its eligible subsidiaries and certain affiliates (the Parties) have executed and are subject to a written tax allocation agreement (the Agreement). The Agreement sets forth the manner in which the total combined federal income tax is allocated among the Parties. The Agreement provides the Company with the enforceable right to recoup federal income taxes paid in prior years in the event of future net losses, which it may incur. Further, the Agreement provides the Company with the enforceable right to utilize its net losses carried forward as an offset to future net income subject to federal income taxes.

G.

- (1) Companies are required to disclose unrecognized tax benefits, which are the tax effect of positions taken on their tax returns, which may be challenged by the various taxing authorities, in order to provide users of financial statements more information regarding potential liabilities. The Company recognizes tax benefits and related reserves in accordance with existing statutory accounting guidance for liabilities, contingencies and impairments of assets.
- (2) The Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 became law on December 17, 2010. This act allowed the extension of 50% bonus depreciation through 2012. The American Taxpayer Relief Act of 2012, signed into law on January 2, 2013, extended the 50% first year bonus depreciation to qualified property acquired and placed in service before January 1, 2014. These new tax provisions will not have a material effect on the Company's financial position or liquidity.
- (3) The Internal Revenue Service (IRS) has completed its examination of the years 2007 and prior. The IRS is currently auditing the years 2008 through 2010. The Company does not expect a material change in its financial position or liquidity as a result of these audits.
- (4) The Company is currently in litigation with the federal government regarding the timing of the deduction for certain policyholder dividends for tax years 1995 through 1997. In January 2012, the Company prevailed in the U.S. Court of Federal Claims, subject to the government's right to appeal. In November 2013, the government filed a Notice of Appeal in the U.S. Court of Federal Claims. The favorable effect of the decision

NOTES TO FINANCIAL STATEMENTS

in the U.S. Court of Federal Claims was reflected in the Company's financial statements in prior years. With respect to tax years ended after 1997, the Company recorded a net federal income tax benefit of \$97 million in the Summary of Operations and Capital and Surplus Account, with a net increase of \$16 million to Surplus as of December 31, 2012.

- (5) In July 2012, the IRS issued an industry directive that addressed the proper timing of partial worthlessness tax deductions claimed by insurance companies for certain securities, including regular interests in mortgage backed securities. As a result of the industry directive, the Company recorded a net federal income tax benefit of \$397 million in net realized capital gains, with a net decrease of \$392 million in DTAs recorded through Surplus in the fourth quarter of 2012.
- (6) During 2012, the Company refined its method of allocating taxes to the asset valuation reserve (AVR) to better match its DTAs. The impact of this refinement is included in the change in AVR, decreasing Surplus by \$57 million.

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

- a. The Company is not directly or indirectly owned or controlled by any other entity.
- b. The Company did not have any material noninsurance related party transactions as of December 31, 2013 and 2012.
- c. See Schedule Y for subsidiaries and controlled affiliates (SCAs) activity.
- d. The Company reported \$63 million and \$34 million as amounts due from subsidiaries and affiliates as of December 31, 2013 and 2012, respectively. The Company reported \$46 million and \$30 million as amounts due to subsidiaries and affiliates as of December 31, 2013 and 2012, respectively. Terms generally require settlement of these amounts within 30 to 90 days.
- e. The Company had two modified coinsurance (Modco) agreements with the Japanese subsidiary of MMHLLC, MassMutual Life Insurance Company, on certain life insurance products. Under these Modco agreements, the Company was the reinsurer and the Japanese subsidiary retained the reserve and associated assets on individual life insurance policies. The predominant contract types were whole life, endowments and term insurance. The Modco agreements allowed the Japanese subsidiary to keep control of the investment and management of the assets supporting the reserves. The Modco adjustment was the mechanism by which the Company funded the reserve on the reinsured portion of the risk. It was needed to adjust for the financial effect of the Japanese subsidiary holding the reserves on the ceded coverage rather than the Company. These two Modco agreements were recaptured, effective May 31, 2013, resulting in a \$7 million increase to income due to the recapture fee paid to the Company from the Japanese subsidiary.

The following summarizes the related party reinsurance transactions between the Company and the Japanese subsidiary:

	Years Ended December 31,	
	2013	2012
	(In Millions)	
Premium assumed	\$ 8	\$ 20
Modified coinsurance adjustments, included in fees and other income	7	18
Expense allowances on reinsurance assumed, included in fees and other expense	(1)	(2)
Policyholders' benefits	(11)	(25)
Recapture fee	7	-

The Company has reinsurance agreements with its subsidiary, C.M. Life, and its indirect subsidiary, MML Bay State, including stop-loss, coinsurance, Modco and yearly renewable term agreements on life insurance products. The Company also has coinsurance agreements with C.M. Life where the Company assumes substantially all of the premium on certain universal life policies. As of December 31, 2013 and 2012, the net amounts due to C.M. Life and MML Bay State were \$32 million and \$38 million, respectively. These outstanding balances are due and payable with terms ranging from monthly to annually, depending on the agreement in effect.

The following summarizes the reinsurance transactions for these agreements:

	Years Ended December 31,	
	2013	2012
	(In Millions)	
Premium assumed	\$ 68	\$ 73
Modified coinsurance adjustments, included in fees and other income	32	34
Expense allowances on reinsurance assumed, included in fees and other expense	(24)	(24)
Policyholders' benefits	(107)	(134)
Experience refunds (paid) received	(1)	1

- f. The Company has management and service contracts and cost-sharing arrangements with various subsidiaries and affiliates where the Company, for a fee, will furnish a subsidiary or affiliate, as required, operating facilities, human resources, computer software development and managerial services. Fees from C.M. Life accounted for \$51 million in 2013 and \$56 million in 2012.

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The Company has agreements with its subsidiaries and affiliates, including OppenheimerFunds, Inc. (OFI) and Baring, where the Company receives revenue for certain recordkeeping and other services that the Company provides to customers who select, as investment options, mutual funds managed by these affiliates.

The Company has agreements with its subsidiaries, Babson Capital Management LLC (Babson Capital) and Cornerstone Real Estate Advisers, LLC (CREA) and OFI, which provide investment advisory services to the Company.

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

	Years Ended December 31,	
	2013	2012
	(In Millions)	
Fee income:		
Management and service contracts and cost-sharing arrangements	\$ 214	\$ 152
Recordkeeping and other services	50	50
Investment advisory income	27	25
Fee expenses:		
Investment advisory services	239	198

The Company's subsidiaries, Babson Capital and CREA, invest a portion of their nonqualified compensation plan in interest guarantee contracts with the Company. Interest credited on deposits to the Babson Capital and CREA contracts was \$5 million for the years ended December 31, 2013 and 2012.

The Company participates in variable annuity exchange programs with its subsidiary, C.M. Life (including MML Bay State) where certain variable annuity contract holders of the Company, C.M. Life or MML Bay State can make nontaxable exchanges of their contracts for enhanced variable annuity contracts of the Company or C.M. Life. The Company recorded premium income of \$2 million and \$3 million as of December 31, 2013 and 2012, respectively. The Company recorded surrender benefits of \$1 million as of December 31, 2013 and 2012, related to these exchange programs. C.M. Life recorded premium income of \$1 million as of December 31, 2013 and 2012, and surrender benefits of \$2 million in 2013 and 2012, respectively, related to these exchange programs. The Company has an agreement with C.M. Life 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 pay any net commissions to C.M. Life as of December 31, 2013 or 2012.

In the normal course of business, the Company provides specified guarantees and funding to MMHLLC and certain of its subsidiaries. Refer to Note 14 "Contingencies" for information on the Company's accounting policies regarding these related party commitments and information on the guarantees.

- g. On April 16, 2010, a lawsuit was filed in New York state court against OFI, its subsidiary HarbourView Asset Management Corporation (HVAMC) and AAARDVARK IV Funding Limited (AAARDVARK IV) in connection with the investment made by TSL (USA) Inc., an affiliate of National Australia Bank Limited, in AAARDVARK IV. The complaint alleges breach of contract, breach of the covenant of good faith and fair dealing, gross negligence, unjust enrichment and conversion. The complaint seeks compensatory and punitive damages, along with attorney fees. The court has dismissed certain equitable claims against OFI and HVAMC, leaving only the claims for breach of contract. Plaintiffs filed an amended complaint with additional contractual claims. In October 2011, defendants moved to dismiss the complaint to the extent it seeks damages in the form of a return of the plaintiffs' full principal investment. In December 2011, plaintiffs filed a motion for partial summary judgment. In January 2012, the court granted in part defendants' motion to dismiss and denied plaintiffs' motion for partial summary judgment. In April 2012, plaintiffs filed a motion for leave to file a third amended complaint, which added a fraud claim and additional allegations in support of plaintiffs' contract claims. In August 2012, plaintiffs and defendants separately filed motions for partial summary judgment. In April 2013, the court (i) denied plaintiffs' motion for summary judgment; (ii) granted defendants' motion of summary judgment, dismissing plaintiffs' fraud claim with prejudice and dismissing their contract claim without prejudice and (iii) granted plaintiffs leave to replead to assert a cause of action for specific performance within 30 days. In May 2013, the plaintiffs filed a notice of appeal of the court's April 2013 order of dismissal. In January 2014, the appellate court affirmed the lower court's dismissal order. OFI believes it has substantial defenses to the remaining claims and will continue to vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from these claims.

On July 15, 2011, a lawsuit was filed in New York State Supreme Court against OFI, HVAMC and AAARDVARK I Funding Limited (AAARDVARK I), in connection with investments made by TSL (USA) Inc. and other investors in AAARDVARK I. The complaint alleges breach of contract against each of the defendants and seeks compensatory damages and costs and disbursements, including attorney fees. In October 2011, defendants moved to dismiss the complaint to the extent it seeks damages in the form of a return of the plaintiffs' full principal investment. In January 2012, the court granted in part defendants' motion to dismiss. In July 2012, the parties participated in a mediation of their dispute, which did not result in a settlement. In March 2013, plaintiffs filed an amended complaint, which added a fraud claim and alleged additional facts in support of plaintiffs' contract claim. The parties have agreed to stay proceedings pending the appeal of the AAARDVARK IV dismissal order. OFI believes it has substantial defenses to the remaining claims and will continue to vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from these claims.

On November 9, 2011, a lawsuit was filed in New York State Supreme Court against OFI, HVAMC and AAARDVARK XS Funding Limited (AAARDVARK XS) in connection with the investment made by Scaldis Capital Limited, predecessor in interest to plaintiff Royal Park Investments SA/NV, in AAARDVARK XS. The complaint alleged breach of contract against the defendants and sought compensatory damages and an award of attorney fees and litigation expenses. On November 8, 2013, the parties filed a stipulation of discontinuance dismissing the lawsuit with prejudice.

NOTES TO FINANCIAL STATEMENTS

Beyond these matters, MMHLLC's subsidiaries are involved in litigation and investigations arising in the ordinary course of the subsidiaries' businesses. 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, because of the uncertainties involved with some of these matters, future revisions to the estimates of the potential liability could materially affect the Company's financial position.

The Company has no parent.

- h. The Company does not have an upstream intermediary entity or ultimate parent, owned either directly or indirectly, via a downstream subsidiary, controlled or affiliated entity.
- i. As of December 31, 2013, the Company did not have an investment in subsidiary, controlled and affiliate (SCA) companies exceeding 10% of admitted assets.
- j. In 2013, the Company recognized \$4 million of impairment write-downs on its investments in affiliated bonds. The Company recognized \$25 million in impairment write-downs on its investments in affiliated joint ventures, including partnerships and LLCs of SCAs. OTTI were determined based on internally developed models.

In 2012, the Company recognized \$3 million of impairment write-downs on its investments in affiliated bonds. The Company recognized \$3 million in impairment write-downs on its investments in affiliated joint ventures, including partnerships and LLCs of SCAs. OTTI were determined based on internally developed models.

In 2013 and 2012, the Company did not have any impairment write-downs on its investments in common stock of affiliates.

- k. The Company has no foreign insurance subsidiary whose value is calculated by adjusting annuity generally accepted accounting principles (GAAP) account value reserves using the Commissioners' Annuity Reserve Valuation Method and the related Actuarial Guidelines.
- l. The Company obtains audited financial statements of its downstream noninsurance holding company, MMHLLC.

Note 11 – Debt

- a. The Company had \$250 million of commercial paper outstanding with a carrying value of \$250 million as of December 31, 2013 and 2012. The commercial paper issued in 2013 had interest rates ranging from 0.17% to 0.25% with maturity dates ranging from 9 to 48 days. There are no collateral requirements on the Company's outstanding commercial paper. The commercial paper does not include terms for reverse repurchase agreements.

Interest expense for the commercial paper for the years ended December 31, 2013 and 2012 was less than \$1 million.

The Company held debt issued by MMHLLC and its subsidiaries that amounted to \$1,993 million as of December 31, 2013 and 2012. The Company recorded interest income on MMHLLC debt of \$117 million in 2013 and 2012.

The Company did not have any capital notes or liability for borrowed money as of December 31, 2013 or 2012.

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.

The Company does not have any reverse repurchase agreements as part of debt. See Note 5(E) for information on the Company's repurchase agreements.

- b. Federal Home Loan Bank agreements:
The Company had no outstanding debt with the Federal Home Loan Bank of Boston (FHLB Boston). See Note 32(G) for the Company's funding agreements with the FHLB of Boston.

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

- a. Defined Benefit Plan
The Company has funded and unfunded noncontributory defined benefit pension plans that cover substantially all employees, agents and retirees. Effective June 1, 1999, the qualified defined benefit plan was amended to include a cash balance formula. Participants earn benefits under the plan based on the prior defined benefit formula, the cash balance formula, or a combination of both formulas as determined by their date of hire or rehire. Under the prior defined benefit formula, benefits are calculated based on final average earnings and length of service. Benefits under the cash balance formula are determined based on age, service and salary during the participants' careers.

The initial transition obligation for other postretirement benefits of \$138 million was amortized over 20 years and fully amortized by the end of 2012. The initial transition obligation represents the phased recognition of the differences between the plan's funded status and the accrued cost when the Company first transitioned to statutory guidance regarding postretirement benefits other than pensions.

The Company's policy is to fund qualified pension costs in accordance with the Employee Retirement Income Security Act of 1974. In 2013 and 2012, the Company contributed \$61 million and \$113 million, respectively, to its qualified defined benefit plan.

The determination of the discount rate is based upon rates commensurate with current yields on high quality corporate bonds as of a measurement date of December 31, 2013. A spot yield curve is developed from this data which is used to determine the present value for the obligation. The projected plan cash flows are discounted to the measurement date based on the spot yield curve. A single discount rate is utilized to ensure the present value of the benefits cash flow equals the present value computed using the spot yield curve. A 25 basis point change in the discount rate results in approximately a \$54 million change in the projected pension benefit obligation. The methodology includes producing a cash flow of annual accrued benefits. For active participants, service was projected to the end of 2013 and pensionable earnings are projected to the date of probable termination. See section 8. of this Note, "Assumptions" for details on the discount rate.

NOTES TO FINANCIAL STATEMENTS

A summary of assets, obligations and assumptions of the pension and other postretirement benefit plans are as follows using a December 31 measurement date:

	December 31,			
	2013	2012	2013	2012
	Overfunded		Underfunded	
	(In Millions)			
(1) Change in benefit obligation:				
a. Pension Benefits				
1. Benefit obligation, beginning of year	\$ 2,063	\$ 1,886	\$ 293	\$ 278
2. Service cost	65	53	8	6
3. Interest cost	82	81	12	12
4. Contributions by plan participants	-	-	-	-
5. Actuarial (gains) losses	(136)	118	(15)	15
6. Foreign currency exchange rates	-	-	-	-
7. Benefits paid	(83)	(75)	(20)	(18)
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits	-	-	-	-
10. Benefit obligation, end of year	<u>\$ 1,991</u>	<u>\$ 2,063</u>	<u>\$ 278</u>	<u>\$ 293</u>

	December 31,			
	2013	2012	2013	2012
	Overfunded		Underfunded	
	(In Millions)			
b. Postretirement Benefits				
1. Benefit obligation, beginning of year	\$ -	\$ -	\$ 363	\$ 365
2. Service cost	-	-	8	4
3. Interest cost	-	-	15	14
4. Contributions by plan participants	-	-	9	11
5. Actuarial (gains) losses	-	-	(11)	(2)
6. Foreign currency exchange rates	-	-	-	-
7. Benefits paid	-	-	(27)	(29)
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits	-	-	-	-
10. Benefit obligation, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 357</u>	<u>\$ 363</u>

	December 31,			
	2013	2012	2013	2012
	Overfunded		Underfunded	
	(In Millions)			
c. Postemployment & compensated absence benefits				
1. Benefit obligation, beginning of year	\$ 40	\$ 39	\$ -	\$ -
2. Service cost	6	5	-	-
3. Interest cost	1	1	-	-
4. Contributions by plan participants	-	-	-	-
5. Actuarial (gains) losses	(6)	(1)	-	-
6. Foreign currency exchange rates	-	-	-	-
7. Benefits paid	(5)	(5)	-	-
8. Plan amendments	-	-	-	-
9. Business combinations, divestitures, curtailments, settlements, and special termination benefits	4	-	-	-
10. Benefit obligation, end of year	<u>\$ 40</u>	<u>\$ 39</u>	<u>\$ -</u>	<u>\$ -</u>

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	December 31,					
	2013	2012	2013	2012	2013	2012
	Pension		Other Postretirement		Postemployment	
	Benefits		Benefits		Benefits	
	(In Millions)					
(2) Change in plan assets:						
a. Fair value of plan assets, beginning of year	\$ 1,801	\$ 1,567	\$ 5	\$ 5	\$ -	\$ -
b. Actual return on plan assets	241	197	-	-	-	-
Foreign currency exchange rates						
c. changes	-	-	-	-	-	-
d. Contributions by reporting entity	81	130	17	18	-	-
e. Contributions by plan participants	-	-	10	11	-	-
f. Benefits paid	(103)	(93)	(27)	(29)	-	-
g. Business combinations, divestitures, curtailments, settlements, and special termination benefits	-	-	-	-	-	-
h. Fair value of plan assets, end of year	<u>\$ 2,020</u>	<u>\$ 1,801</u>	<u>\$ 5</u>	<u>\$ 5</u>	<u>\$ -</u>	<u>\$ -</u>

	December 31,			
	2013	2012	2013	2012
	Pension		Other Postretirement	
	Benefits		Benefits	
	(In Millions)			
(3) Funded status:				
Overfunded:				
a. Assets (nonadmitted)				
1. Prepaid benefit costs	\$ 703	\$ 739	\$ -	\$ -
2. Overfunded plan assets	-	-	-	-
3. Total assets (nonadmitted)	<u>703</u>	<u>739</u>	<u>-</u>	<u>-</u>
Underfunded:				
b. Liabilities recognized				
1. Accrued benefit costs	188	173	294	278
2. Liability for pension benefits	62	104	58	80
3. Total liabilities recognized	<u>250</u>	<u>277</u>	<u>352</u>	<u>358</u>
c. Unrecognized liabilities	<u>\$ 953</u>	<u>\$ 1,016</u>	<u>\$ 352</u>	<u>\$ 358</u>

	December 31,					
	2013	2012	2013	2012	2013	2012
	Pension		Postretirement		Postemployment	
	Benefits		Benefits		Benefits	
	(In Millions)					
(4) Components of net periodic benefit cost:						
a. Service cost	\$ 73	\$ 59	\$ 8	\$ 4	\$ 4	\$ 3
b. Interest cost	94	92	15	14	-	-
c. Expected return on plan assets	(136)	(122)	-	-	-	-
d. Transition asset or obligation	-	1	-	4	-	-
e. Gains and losses	93	92	5	2	(8)	(2)
f. Prior service cost or credit	8	-	4	-	4	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 132</u>	<u>\$ 122</u>	<u>\$ 32</u>	<u>\$ 24</u>	<u>\$ -</u>	<u>\$ 1</u>

NOTES TO FINANCIAL STATEMENTS

- (5) The following sets forth the amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost:

	December 31,			
	2013	2012	2013	2012
	Pension Benefits		Postretirement Benefits	
(In Millions)				
a. Items not yet recognized as a component of net periodic cost in prior year	\$ 1,120	\$ 1,154	\$ 80	\$ 90
b. Net transition asset or obligation recognized	-	(1)	-	(4)
c. Net prior service cost or credit arising during the period	27	-	50	-
d. Net prior service cost or credit recognized	(8)	-	(4)	(2)
e. Net gain and loss arising during the period	(283)	59	(63)	(5)
f. Net gain and loss recognized	(93)	(93)	(5)	1
g. Items not yet recognized as a component of net periodic cost in current year	<u>\$ 763</u>	<u>\$ 1,119</u>	<u>\$ 58</u>	<u>\$ 80</u>

- (6) The following sets forth the amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost:

	December 31,			
	2013	2012	2013	2012
	Pension Benefits		Postretirement Benefits	
(In Millions)				
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	8	8	4	4
c. Net recognized gains and losses	61	93	-	5

- (7) The following sets forth the amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost:

	December 31,			
	2013	2012	2013	2012
	Pension Benefits		Postretirement Benefits	
(In Millions)				
a. Net transition asset or obligation	\$ -	\$ -	\$ -	\$ -
b. Net prior service cost or credit	21	2	47	2
c. Net recognized gains and losses	742	1,118	11	78

- (8) The assumptions the Company used to calculate the benefit obligations and to determine the benefit costs are as follows:

	December 31,			
	2013	2012	2013	2012
	Pension Benefits		Other Postretirement Benefits	
Weighted-average assumptions used to determine net periodic benefit cost as of December 31:				
a. Weighted-average discount rate	4.00 %	4.35 %	3.80 %	4.25 %
b. Expected long-term rate of return on plan assets	7.50 %	7.75 %	3.00 %	3.00 %
c. Rate of compensation increase	4.00 %	4.00 %	4.00 %	4.00 %
Weighted-average assumptions used to determine projected benefit obligation as of December 31:				
d. Weighted-average discount rate	4.85 %	4.00 %	4.70 %	3.80 %
e. Rate of compensation increase	4.00 %	4.00 %	4.00 %	4.00 %

For measurement purposes, a 7.00% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2013. The rate was assumed to decrease gradually to 5.00% for 2021 and remain level thereafter.

- (9) The amount of the accumulated benefit obligation for defined benefit pension plans was \$2,235 million and \$2,339 million as of December 31, 2013 and 2012.

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- (10) The Company provides certain life insurance and health care benefits (other postretirement benefits) for its retired employees and agents, their beneficiaries and covered dependents. MMHLLC has the obligation to pay the Company's other postretirement benefits but the transfer of this obligation to MMHLLC does not relieve the Company of its primary liability. MMHLLC is allocated other postretirement expenses related to interest cost, amortization of actuarial gains and (losses) and expected return on plan assets, whereas service cost and amortization of the transition obligation are recorded by the Company. The health care plan is contributory. A portion of the basic life insurance plan is noncontributory. Substantially all of the Company's U.S. employees and agents may become eligible to receive other postretirement benefits. These benefits are funded as the benefits are provided to the participants. The postretirement health care plans include a limit on the Company's share of costs for recent and future retirees. The Company provides retiree life insurance coverage for home office employees who, as of January 1, 2010, were age 50 with at least 10 years of service or had attained 75 points, generally age plus service, with a minimum 10 years of service.
- (11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one percentage point change in the assumed health care cost trend rate would have had the following effects in 2013.

	One Percentage Point Increase	One Percentage Point Decrease
	(In Millions)	
a. Effect on total service and interest cost components	\$ 2	\$ (2)
b. Effect on other postretirement benefit obligations	33	(27)

- (12) The expected future pension and other postretirement benefit payments and Medicare prescription drug direct government subsidy receipts, which reflect expected future service, are as follows (in millions):

	Year(s)	Amount
a. 2014		\$ 103
b. 2015		\$ 109
c. 2016		\$ 115
d. 2017		\$ 120
e. 2018		\$ 126
f. 2019 through 2023		\$ 723

- (13) The Company anticipates that it will spend \$79 million to meet its expected obligations under its qualified and non-qualified pension and other postretirement benefit plans in 2014.
- (14) The Company's qualified pension plan assets managed by the Company are as follows:

	December 31,	
	2013	2012
	(In Millions)	
General Investment Account	\$ 242	\$ 222
Alternative Investment Separate Account	174	147
Babson Long Term Duration Bond Fund	160	155
Oppenheimer Small Capitalization Core Fund	132	110
MM Premier Core Bond Fund	118	98
Oppenheimer International Growth Fund	112	96
Oppenheimer Large Core Fund	86	71
Babson Enhanced Index Value Fund	85	76
MM Premier Capital Appreciation Fund	66	55
MM Select Growth Opportunities Fund	58	46
MM Select Blue Chip Growth Fund	57	44
MM Select Small Cap Value Fund	47	39
MM Select Small Cap Growth Fund	45	37
MM Premier Strategic Emerging Markets Fund	45	49
MM Select Large Cap Value Fund	44	36
Oppenheimer Large Capitalization Value Fund	44	36
Oppenheimer Real Estate Fund	25	24
	\$ 1,540	\$ 1,341

The approximate amount of annual benefits to plan participants covered by a group annuity contract issued by the employer or related parties is estimated at \$67 million in 2014.

- (15) The Company does not use alternative amortization methods.
- (16) The Company does not use any substantive commitments as the basis for accounting for the benefit obligation.
- (17) The Company did not have any special contractual benefits recognized during the period.
- (18) The Company did not have any significant changes in benefit obligations or plan assets not otherwise apparent in the other disclosure required by current statutory guidance regarding accounting for pensions.
- (19) The Company does not expect any plan assets to be returned during the 12 month period following the most recent annual statement of financial position presented.

NOTES TO FINANCIAL STATEMENTS

(20) The following sets forth the accumulated benefit obligation funded status of the plans:

	December 31,			
	2013	2012	2013	2012
	Overfunded		Underfunded	
	(In Millions)			
Pension:				
a. Accumulated benefit obligation	\$ 1,991	\$ 2,063	\$ 245	\$ 277
b. Less: Assets	2,020	1,801	-	-
c. Accumulated benefit obligation funded status	<u>\$ (29)</u>	<u>\$ 262</u>	<u>\$ 245</u>	<u>\$ 277</u>
	December 31,			
	2013	2012	2013	2012
	Overfunded		Underfunded	
	(In Millions)			

Postretirement:				
a. Accumulated benefit obligation	\$ -	\$ -	\$ 357	\$ 363
b. Less: Assets	-	-	5	5
c. Accumulated benefit obligation funded status	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 352</u>	<u>\$ 358</u>

The qualified pension plan was overfunded by \$30 million as of December 31, 2013 and underfunded by \$262 million as of December 31, 2012. The nonqualified pension plans are not funded and have total projected benefit obligations of \$279 million and \$292 million as of December 31, 2013 and 2012, respectively.

- b. The target range allocations for the qualified pension plan assets are 25% to 35% domestic equity securities, 20% to 30% long duration bond securities, 15% to 25% GIA, 13% to 18% international equity securities and 5% to 15% alternative investments. Domestic equities primarily include investments in large capitalization (large-cap) companies and small capitalization (small-cap) companies. Long duration bond securities invest in several long duration bond exchange traded funds. International equities include investments in American Depository Receipts and limited partnerships that trade primarily in foreign markets in Europe, Latin America and Asia. The pension plan asset's GIA earns fixed interest, primarily comprised of an investment in an unallocated insurance contract, held by the Company. Approximately 12% and 13% of the assets of the Company's pension plan were invested in the Company's GIA through the unallocated group annuity insurance contract as of December 31, 2013 and 2012, respectively.
- c. Fair value of plan assets
- (1) All investments of the qualified pension plan are invested through a group annuity contract of the Company. This contract invests in the General Investment Account (GIA) of the Company, pooled separate accounts and nonpooled separate accounts. Pooled separate account assets support more than one group annuity contract and are managed by the Company. These assets are assigned for the purposes of allocating investment returns and asset gains and losses. Nonpooled separate accounts are managed by the Company and unaffiliated asset managers.

The General Investment Account is designed to provide stable, long-term investment growth. The account value is maintained at a stable value (generally referred to as "book value") regardless of financial market fluctuations, however, if the plan sponsor initiates a full or partial termination, the amount liquidated is subject to an adjustment that could result in an increase or decrease in the book value of the plan's investment. The stable value characteristic is supported by the Company's surplus and capital, and overall financial strength.

The qualified pension plan invests in the following pooled and nonpooled separate account options:

Alternative Investment Separate Account is a nonpooled separate account advised by Babson Capital. Babson Capital's strategy includes investing in holdings of private equity funds, hedge funds, a private real estate fund, limited partnership funds and an equity index exchange traded fund.

Babson Long Term Duration Bond Fund is a nonpooled separate account advised by Babson Capital with a long duration bond strategy that invests in a diversified portfolio of fixed-income, short-term bonds, government securities and cash. The specific performance objective is to outperform the total return of the Barclays Capital U.S. Long Government/Credit Bond index.

Oppenheimer Small Capitalization Core Fund is a pooled separate account investing in a mutual fund advised by OFI Institutional Asset Management (OFI Institutional) that invests in domestic small-cap, mid-cap, other fixed-income securities and international small/mid-cap securities. The fund aims to maintain a broadly diversified portfolio across all major economic sectors by applying risk controls for both sector and position size. The fund's strategy uses separate fundamental research and quantitative models to select securities.

MM Premier Core Bond Fund is a pooled separate account investing in a mutual fund subadvised by Babson Capital. The mutual fund primarily invests in high-quality, investment grade bonds with selective and prudent investments in high yield bonds, which are deemed to provide an attractive risk/reward trade off. Security selection is an in-depth, bottom-up credit research process seeking securities with attractive yields among the corporate, U.S. government (treasury and agency) and mortgage and asset backed sectors.

Oppenheimer International Growth Fund is a pooled separate account advised by OFI Institutional that invests in international large-cap securities. This international equity strategy focuses on well-positioned, well-managed businesses that have strong revenue growth, sustainable profit margins, capital efficiency and/or business integrity.

NOTES TO FINANCIAL STATEMENTS

Oppenheimer Large Core Fund is a nonpooled separate account advised by OFI Institutional that invests in a diversified mix of larger company stocks for capital appreciation potential. The strategy is a large-cap core equity strategy, where the portfolio managers combine fundamental research and quantitative models to identify investment opportunities among large, competitively advantaged companies whose earnings are growing faster than average, or whose shares appear to be mispriced by the market.

Babson Enhanced Index Value Fund is a nonpooled separate account advised by Babson Capital that invests in domestic small-cap, mid-cap, large-cap and other fixed-income securities. The strategy is a large-cap value equity strategy that uses a systematic strategy that exploits market inefficiencies designed to outperform the fund's benchmark index while maintaining risk characteristics similar to the benchmark.

MM Premier Capital Appreciation Fund is a pooled separate account investing in a mutual fund subadvised by OFI Institutional that invests primarily in domestic large-cap common stocks of growth companies. The strategy is a large-cap growth equity strategy that seeks companies in rapidly expanding industries that they believe may appreciate in value over the long-term.

MM Select Growth Opportunities Fund is a pooled separate account investing in a mutual fund subadvised by Sands Capital Management, LLC (Sands Capital) and Delaware Management Company (DMC) with a large-cap growth equity strategy. Sands Capital uses bottom-up, fundamental research and focuses on six key investment criteria: sustainable, above average earnings growth, a leadership position, competitive advantages, a value-added focus with a clear mission, financial strength and rational valuation. DMC seeks to select large-cap equities that it believes are undervalued in relation to their intrinsic value, as indicated by multiple factors, including a return on capital above its cost of capital.

MM Select Blue Chip Growth Fund is a pooled separate account investing in a mutual fund subadvised by T. Rowe Price that seeks growth of capital over the long-term. The strategy is a large cap growth equity strategy that seeks well-established companies with the potential for above-average earnings growth. In selecting securities, T. Rowe Price generally seeks to identify companies with a leading market position, seasoned management and strong financial fundamentals.

MM Select Small Cap Growth Fund is a pooled separate account investing in a mutual fund subadvised by Wadell & Reed, Wellington Management (Wellington) and Timberline Asset Management that invests in domestic small-cap equity securities and seeks long-term capital appreciation. Each subadviser employs a growth-based investment approach and may perform a number of analyses in considering whether to buy or sell a security for the fund. Each of the subadvisers uses a combination of fundamental and quantitative analyses to identify small-cap companies that it believes are experiencing or will experience rapid earnings or revenue growth.

MM Select Small Cap Value Fund is a pooled separate account investing in a mutual fund subadvised by Wellington and Barrow Hanley that seeks to maximize total return through investing primarily in small-cap equity securities. Wellington employs a bottom-up stock selection process that utilizes proprietary, fundamental research to identify companies it considers to be undervalued and to have the potential for significant longer-term returns. Barrow Hanley typically seeks to exploit market inefficiencies by using proprietary research to identify small-cap companies that it considers to be undervalued and to have the potential to generate superior returns while subjecting the fund to below average levels of risk.

MM Premier Strategic Emerging Markets Fund is a pooled separate account investing in a mutual fund subadvised by Baring with an emerging markets equity strategy that invests in international emerging markets and seeks long-term capital growth. Baring determines the universe of emerging market countries in which to invest, and this list may change from time to time based on Baring's assessment of a country's suitability for investment.

MM Select Large Cap Value Fund is a pooled separate account investing in a mutual fund subadvised by Columbia Management (Columbia) and Huber Capital (Huber). Columbia manages a dividend-focused strategy seeking a combination of high dividend payers, steadily growing dividend payers and emerging dividend payers. Huber employs a more concentrated, deeper value strategy using a dividend discount model (DDM) as the basis for determining intrinsic value opportunities.

Oppenheimer Large Capitalization Value Fund is a nonpooled separate account advised by OFI Institutional that invests in domestic small-cap, mid-cap and large-cap common stocks. The fund can also buy other investments, including preferred stocks, rights and warrants and convertible debt securities. The strategy is a large-cap value equity strategy that uses fundamental analyses to select securities for the fund that it believes are undervalued.

Oppenheimer Real Estate Fund is a pooled separate account that invests in an Oppenheimer mutual fund subadvised by CREA. This real estate strategy seeks out exposure to the commercial real estate market and uses a fundamental research driven approach to search for what are believed to be high quality companies in the Real Estate Investment Trust (REIT) market among other investments. REIT's are publicly traded securities that sell like a stock on the major exchanges and which invest in real estate.

Goldman Sachs Asset Management Long Duration Bond Fund is a nonpooled separate account advised by Goldman Sachs Asset Management with a long duration bond strategy that invests in a diversified portfolio of fixed-income, short term bonds, government securities and cash. The specific performance objective is to outperform the total return of the Barclays Capital U.S. Long Government/Credit Bond index.

Pacific Investment Management Company Long Duration Bond Fund is a nonpooled separate account advised by Pacific Investment Management Company with a long duration bond strategy that invests in a diversified portfolio of fixed-income, short-term bonds, government securities and cash. The specific performance objective is to outperform the total return of the Barclays Capital U.S. Long Government/Credit Bond index.

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Harris Associates International Value Limited Partnership is a nonpooled separate account advised by Harris Associates that invests in international large-cap value securities and equity securities, which may include common stocks, preferred stocks, securities that are convertible into common stocks, depositary receipts, and rights and warrants to buy common stocks. This international equity strategy seeks out companies that it believes to be trading in the market at significant discounts to their underlying values.

T. Rowe Price Emerging Markets Stock Fund is a pooled separate account advised by T. Rowe Price Associates, Inc. (T. Rowe Price) with an emerging markets equity strategy that seeks long-term growth of capital through investments primarily in the common stocks of companies located (or with primary operations) in Latin America, Asia, Europe, Africa and the Middle East.

The following presents the fair value hierarchy of the Company's pension plan assets by asset class:

	December 31, 2013			Total
	Level 1	Level 2	Level 3	
(In Millions)				
Investments in the qualified pension plan:				
Pooled separate accounts:				
Common stocks:				
U.S. large capitalization	\$ -	\$ 225	\$ -	\$ 225
International large capitalization	-	112	-	112
U.S. small capitalization value	-	92	-	92
International emerging markets	-	45	-	45
Real estate	-	25	-	25
Bonds:				
Diversified fixed-income	-	118	-	118
Registered investment companies:				
Emerging markets	45	-	-	45
Total pooled separate accounts	45	617	-	662
Nonpooled separate accounts:				
Common stocks:				
U.S. large capitalization	150	-	-	150
U.S. mid capitalization	81	-	-	81
U.S. small capitalization	80	-	-	80
International large capitalization value	18	-	-	18
International small/mid capitalization	10	-	-	10
Corporate and other bonds	-	193	-	193
Long duration bonds	99	-	-	99
Short-term bonds	2	-	-	2
Government securities	-	146	-	146
Mortgage backed securities	-	6	-	6
Registered investment companies:				
U.S. large capitalization	66	-	-	66
Multi-strategy hedge funds	-	-	35	35
Limited partnerships:				
International large capitalization value	-	-	111	111
Multi-strategy hedge funds	-	-	22	22
Private equity/venture capital	-	-	13	13
Asset backed securities	-	10	-	10
Real estate	-	-	36	36
Cash and short-term cash equivalents	9	29	-	38
Total nonpooled separate accounts	515	384	217	1,116
Total general investment account	-	-	242	242
Total	\$ 560	\$ 1,001	\$ 459	\$ 2,020

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	December 31, 2012			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Investments in the qualified pension plan:				
Pooled separate accounts:				
Common stocks:				
U.S. large capitalization	\$ -	\$ 181	\$ -	\$ 181
International large capitalization value	-	96	-	96
U.S. small capitalization value	-	76	-	76
International emerging markets	-	49	-	49
Real estate	-	24	-	24
Bonds:				
Diversified fixed income	-	98	-	98
Total pooled separate accounts	-	524	-	524
Nonpooled separate accounts:				
Common stocks:				
U.S. large capitalization	134	-	-	134
U.S. mid capitalization	85	-	-	85
U.S. small capitalization	61	-	-	61
International large capitalization value	6	-	-	6
International small/mid capitalization	2	-	-	2
Corporate and other bonds	-	183	-	183
Long duration bonds	89	-	-	89
Short term bonds	2	-	-	2
Government securities	-	174	-	174
Mortgage backed securities	-	5	-	5
Registered investment companies:				
U.S. large capitalization	52	-	-	52
Emerging markets	49	-	-	49
Multi-strategy hedge funds	-	-	31	31
Limited partnerships:				
International large capitalization value	-	-	96	96
Multi-strategy hedge funds	-	-	21	21
Private equity/venture capital	-	-	11	11
Asset backed securities	-	8	-	8
Real estate	-	-	32	32
Cash and short-term cash equivalents	4	10	-	14
Total nonpooled separate accounts	484	380	191	1,055
Total general investment account	-	-	222	222
Total	\$ 484	\$ 904	\$ 413	\$ 1,801

(2) The following presents changes in the Company's Level 3 pension assets:

	Balance as of 01/01/2013		Transfers		Return on assets still held	Return on assets sold	Purchases	Issuances	Sales	Settlements	Balance as of 12/31/2013
	In	Out									
(In Millions)											
Limited partnerships:											
International large-cap value	\$ 96	\$ -	\$ -	\$ 22	\$ 11	\$ -	\$ -	\$ (18)	\$ -	\$ -	\$ 111
Multi-strategy hedge fund	21	-	-	1	-	-	-	-	-	-	22
Private equity/venture capital	11	-	-	1	-	-	3	(2)	-	-	13
Multi-strategy hedge fund	31	-	-	4	-	-	-	-	-	-	35
Real estate	32	-	-	3	-	-	1	-	-	-	36
General investment account	222	-	-	-	10	-	94	(84)	-	-	242
Total pension assets	\$ 413	\$ -	\$ -	\$ 31	\$ 21	\$ -	\$ 98	\$ (104)	\$ -	\$ -	\$ 459

(3) Fair Value Measurements

The Company's fair value hierarchy is defined in Note 20 "Fair value of financial instruments."

The following is a description of the valuation methodologies used to measure fair value for investments in the qualified pension plan.

Pooled separate accounts: Valued using the unit value calculated based on the net asset value of the underlying pool of securities that are mutual funds. Mutual funds trade on one or more U.S. or foreign exchanges and the fair value is derived based on the closing prices for the underlying securities.

Nonpooled separate accounts: Valued primarily using the closing price reported on the active market on which the individual securities are traded.

Cash: Is stated at cost, which is equal to fair value and held by an unaffiliated bank.

General investment account: Liquidation value based on an actuarial formula as defined under the terms of the contract.

NOTES TO FINANCIAL STATEMENTS

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future values. Furthermore, while the Company believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

- d. The Company employs a total return investment approach whereby a mix of equities and fixed-income investments are used to maximize the long-term return of plan assets with a prudent level of risk. Risk tolerance is established through consideration of plan liabilities, plan funded status and corporate financial condition. The investment portfolio contains a diversified blend of equity and fixed-income investments. Alternative assets such as a private equity fund, an equity index exchange traded fund and a bond index exchange traded fund are used to improve portfolio diversification. Investment risk is measured and monitored on an ongoing basis through quarterly investment portfolio reviews, annual liability measurements, and periodic asset and liability studies.

- e. Defined Contribution Plan:

The Company sponsors funded (qualified 401(k) thrift savings) and unfunded (nonqualified deferred compensation thrift savings) defined contribution plans for its employees, agents and retirees. The qualified 401(k) thrift savings plan's net assets available for benefits were \$1,974 million and \$1,608 million as of December 31, 2013 and 2012, respectively. The Company match for the qualified 401(k) thrift savings plan is limited to 5% of eligible W-2 compensation. The Company's total matching thrift savings contributions were \$36 million and \$28 million as of December 31, 2013 and 2012, respectively, and were included in general insurance expenses.

The Company also maintains a defined contribution plan for agents, which was frozen in 2001. The net assets available for these benefits were \$189 million and \$182 million as of December 31, 2013 and 2012, respectively.

- f. The Company did not participate in multi-employer plans.
- g. The Company did not participate in consolidated or holding company plans.
- h. The Company provides severance-related postemployment benefits for home office employees. The net accumulated liability for these benefits was \$32 million and \$29 million as of December 31, 2013 and 2012, respectively. The Company accrues postemployment benefits agents' health benefits for those agents who qualify for long-term disability and are not retired. The net accumulated liability for these benefits was \$8 million and \$11 million as of December 31, 2013 and 2012, respectively.
- i. The Company has determined that benefits provided by its plan are actuarially equivalent to Medicare Part D under the Medicare Modernization Act.
- j. Employee Compensation Plans:

The Company has a long-term incentive compensation plan under which certain employees of the Company and its subsidiaries may be issued phantom share-based compensation awards. These awards include Phantom Stock Appreciation Rights (PSAR) and Phantom Restricted Stock (PRS). These awards do not grant an equity or ownership interest in the Company.

PSARs provide the participant the opportunity to share in the value created in the total enterprise. The PSAR value is the appreciation in the phantom share price between the grant price and the share price at time of exercise. Awards can only be settled in cash. PSARs cliff vest at the end of three years and expire five years after the date of grant. Vested PSARs may be exercised during quarterly two week exercise periods prior to expiration. The compensation expense for an individual award is recognized over the service period.

PRS provide the participant with the opportunity to share in the value created in the total enterprise. Participants receive the full phantom share value (grant price plus/minus any change in the share price) over the award period. Awards can only be settled in cash. PRS vests on a graded basis over five years, one third per year after years three, four and five. On each vesting date, a lump sum cash settlement is paid to the participant based on the number of shares vested multiplied by the most recent phantom stock price. Compensation expense is recognized on the accelerated attribution method. The accelerated attribution method recognizes compensation expense over the vesting period by which each separate payout year is treated as if it were, in substance, a separate award.

All awards granted under the Company's plans are compensatory classified awards. Compensation costs are based on the most recent quarterly calculated intrinsic value of the PSARs (current share price less grant price per share not less than zero) and PRS (current share price per share), considering vesting provisions, net of forfeiture assumptions and are included in the Consolidated Statutory Statements of Financial Position as a liability in general expenses due and accrued. The compensation expense for an individual award is recognized over the service period. The cumulative compensation expense for all outstanding awards in any period is equal to the change in calculated liability period over period. The requisite service period for the awards is the vesting period. Awards contain vesting conditions, whereby employees' unvested awards immediately vest on a pro-rata basis at the time of retirement, death or disability with immediate settlement. A formula serves as the basis for the phantom share price, based on the management basis core operating earnings of the Company and its subsidiaries. This phantom share price is calculated and communicated to all participants quarterly and is used in calculating the liability of the Company base on intrinsic value.

NOTES TO FINANCIAL STATEMENTS

A summary of share-based payment details representing the weighted average grant price of PRS and PSAR shares that were granted, the intrinsic value of PSAR shares exercised, the PRS liabilities paid and the fair value of shares vested during the year is as follows:

	For the Years Ended	
	December 31,	
	2013	2012
Weighted average grant date fair value (whole \$):		
PSAR granted during the year	\$ 78.55	\$ 64.27
PRS granted during the year	78.58	64.34
Intrinsic value (in thousands):		
PSAR options exercised	21,919	55,146
PRS liabilities paid	27,927	15,461
Fair value of shares vested during the year	28,260	76,536

A summary of PSARs and PRS vested and nonvested shares is as follows:

	PSARs			PRS		
	Number of Share Units (In Thousands)	Weighted Average		Number of Share Units (In Thousands)	Weighted Average	
Price		Remaining Contract Terms	Price		Remaining Contract Terms	
	(In Thousands)	(Whole \$)	(In Years)	(In Thousands)	(Whole \$)	(In Years)
Outstanding as of						
January 1, 2012	3,355	\$ 46.82	1.1	1,323	\$ 46.32	3.3
Granted	887	64.27		312	64.34	
Exercised	(1,562)	36.70		(241)	38.25	
Forfeited	<u>(28)</u>	62.03		<u>(34)</u>	55.19	
Outstanding as of						
December 31, 2012	2,652	58.56	1.6	1,360	51.67	3.2
Granted	806	78.55		263	78.58	
Exercised	(788)	48.63		(357)	42.66	
Forfeited	<u>(50)</u>	69.18		<u>(33)</u>	61.64	
Outstanding as of						
December 31, 2013	<u>2,620</u>	68.38	1.1	<u>1,233</u>	59.71	3.2
Exercisable as of						
December 31, 2013	192	\$ 48.54	-	-	\$ -	-

The PSARs compensation expense was \$6 million and \$44 million for the years ended December 31, 2013 and 2012, respectively. The PSARs accrued compensation liability was \$23 million and \$38 million as of December 31, 2013 and 2012, respectively. Unrecognized compensation expense related to nonvested PSARs awards was \$3 million and \$15 million as of December 31, 2013 and 2012, respectively. The PSARs unrecognized compensation expense represents the total intrinsic value of all shares issued if 100% vested at current share price, minus current compensation liability. The nonadmitted deferred tax benefit for the years ended December 31, 2013 and 2012 was \$1 million.

The PRS compensation expense was \$22 million and \$33 million for the years ended December 31, 2013 and 2012. The PRS accrued compensation liability was \$57 million and \$63 million as of December 31, 2013 and 2012, respectively. Unrecognized compensation expense related to nonvested PRS awards as of December 31, 2013 and 2012 was \$38 million and \$44 million, respectively. The PRS unrecognized compensation expense represents the total value of all shares issued if 100% vested at the current share price, minus current compensation liability. The related nonadmitted deferred tax benefit for the years ended December 31, 2013 and 2012 was \$2 million and \$4 million, respectively.

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

- (1) The Company is a mutual company, and as such does not have any capital stock.
- (2) As a mutual company, the Company has not issued any preferred stocks.
- (3) The Company is a mutual company, and as such does not have any cumulative stockholders' dividends.
- (4) The Company received \$175 million and \$25 million of cash dividends, recorded in net investment income from MMHLLC in 2013 and 2012, respectively.
- (5) The Company is a mutual company, and as such does not pay stockholders' dividends.
- (6) There are no restrictions on unassigned surplus, which is held for the benefit of all policyholders.

The Company has absolutely and irrevocably guaranteed that, of the \$1,488 million total apportionment from its surplus funds for policyholder dividends for the period beginning January 1, 2014 and ending December 31, 2014, it will pay or cause to be applied during 2014, in all events, annual dividends for participating individual life and annuity policies issued after December 31, 1983, in an amount of not less than \$920 million. This guarantee covers policies in the aggregate only and does not confer a dividend guarantee on any specific policy.

- (7) The Company did not make any advances to surplus.
- (8) The Company is a mutual company, and as such does not have any capital stock held for special purposes.

NOTES TO FINANCIAL STATEMENTS

- (9) There were no changes in the balances of special surplus funds.
- (10) The portion of unassigned funds (surplus) represented by net unrealized gains and losses (cumulative, net of deferred tax) was \$5,092 million as of December 31, 2013 and \$5,263 million as of December 31, 2012.
- (11) Surplus notes:

The following summarizes the surplus notes issued and outstanding as of December 31, 2013 (\$ in millions):

Date Issued	Interest Rate	Par Value (Face Amount of Notes)	Carrying Value of Note*	Interest And/Or Principal Paid Current Year	Total Interest And/Or Principal Paid	Unapproved Interest And/Or Principal	Date of Maturity
11/15/1993	7.625%	\$ 250	\$ 250	\$ 19	\$ 381	\$ 2	11/15/2023
03/01/1994	7.500%	100	100	7	146	2	03/01/2024
05/15/2003	5.625%	250	249	14	148	2	05/15/2033
06/01/2009	8.875%	750	742	67	300	6	06/01/2039
01/17/2012	5.375%	400	399	22	40	2	12/01/2041
Total		\$ 1,750	\$ 1,740	\$ 129	\$ 1,015	\$ 14	

* Total agrees with Page 3, Line 32.

These notes are unsecured and subordinate to all present and future indebtedness of the Company, all policy claims and all prior claims against the Company as provided by the Massachusetts General Laws. The surplus notes are all held by bank custodians for unaffiliated investors. All issuances were approved by the Division.

All payments of interest and principal are subject to the prior approval of the Division. Anticipated sinking fund payments are due for the notes issued in 1993 and 1994 as follows: \$62 million in 2021, \$88 million in 2022, \$150 million in 2023 and \$50 million in 2024. There are no sinking fund requirements for the notes issued in 2003, 2009 or 2012. Scheduled interest on the notes issued in 1993 and 2003 is payable on May 15 and November 15 of each year to holders of record on the preceding May 1 or November 1, respectively. Scheduled interest on the note issued in 1994 is payable on March 1 and September 1 of each year to holders of record on the preceding February 15 or August 15, respectively. Scheduled interest on the note issued in 2009 and 2012 is payable on June 1 and December 1 of each year to holders of record on the preceding May 15 and November 15, respectively. Interest expense is not recorded until approval for payment is received from the Division. Interest of \$129 million and \$126 million was approved and paid during the years ended December 31, 2013 and 2012, respectively.

- (12) There were no restatements due to prior quasi-reorganizations.

- (13) There were no quasi-reorganizations in the prior ten years.

Note 14 – Contingencies

a. Contingent commitments:

- (1) In the normal course of business, the Company provides specified guarantees and funding to MMHLLC and certain of its subsidiaries. As of December 31, 2013 and 2012, the Company had approximately \$125 million and \$75 million, respectively, of these unsecured funding commitments to its subsidiaries. The unsecured commitments are included in private placements in the table below. As of December 31, 2013 and 2012, the Company had not funded, nor had an outstanding balance due on these commitments.

In the normal course of business, the Company enters into letter of credit arrangements. As of December 31, 2013 and 2012, the Company had approximately \$80 million and \$82 million, respectively, of outstanding letter of credit arrangements. As of December 31, 2013 and 2012, the Company did not have a funding request attributable to these letter of credit arrangements.

As of December 31, 2013 and 2012, the Company approved financing of \$2,048 million for MassMutual Asset Finance LLC that can be used to finance ongoing asset purchases and refinance existing Company provided lines of credit. Borrowings under the facility with the Company as of December 31, 2013 and 2012 were \$1,689 million and \$1,499 million, respectively, with interest of \$32 million and \$31 million for the years ended December 31, 2013 and 2012, respectively. The unfunded amount of the facility, totaling \$359 million as of December 31, 2013, is included in private placements in the table below. The interest of this facility adjusts monthly based on the 30-day London Interbank Offered Rate (LIBOR).

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, 2013, the Company had the following commitments:

	2014	2015	2016	2017	There- after	Total
	(In Millions)					
Private placements	\$ 1,057	\$ 395	\$ 1	\$ 11	\$ 120	\$ 1,584
Mortgage loans	426	246	216	-	331	1,219
Partnerships and LLC	1,011	146	342	412	1,227	3,138
LIHTCs (including equity contributions)	9	72	6	-	57	144
Total	\$ 2,503	\$ 859	\$ 565	\$ 423	\$ 1,735	\$ 6,085

NOTES TO FINANCIAL STATEMENTS

In the normal course of business the Company enters into commitments related to property lease arrangements, certain indemnities, investments and other business obligations. As of December 31, 2013 and 2012, the Company had no outstanding obligations attributable to these commitments.

Certain commitments and guarantees of the Company provide for the maintenance of subsidiary regulatory capital and surplus levels and liquidity sufficient to meet certain obligations. These commitments and guarantees are not limited. As of December 31, 2013 and 2012, the Company had no outstanding obligations attributable to these commitments and guarantees.

(2) Guarantees:

In the normal course of business the Company enters into guarantees related to employee and retirement benefits, the maintenance of subsidiary regulatory capital, surplus levels and liquidity sufficient to meet certain obligations, and other property lease arrangements. If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a subsidiary, controlled, or affiliated (SCA) entity. The Company has no expectations for recoveries from third parties should these guarantees be triggered. As of December 31, 2013 and 2012, the Company had no outstanding obligations to any obligor attributable to these guarantees.

The following details contingent guarantees that are made on behalf of the Company's subsidiaries and affiliates as of December 31, 2013.

(1)	(2)	(3)	(4)	(5)
Nature and circumstances of guarantee and key attributes, including date and duration of agreement	Liability recognition of guarantee. (Include amount recognized at inception. If no initial recognition, document exception allowed under SSAP No. 5R.)	Ultimate financial statement impact if action under the guarantee is required	Maximum potential amount of future payments (undiscounted) the guarantor could be required to make under the guarantee. If unable to develop an estimate, this should be specifically noted.	Current status of payment or performance risk of guarantee. Also provide additional discussion as warranted
The Company guarantees the payment of certain employee and retirement benefits for specific wholly-owned subsidiaries (CREA and Babson Capital), if the subsidiary is unable to pay.	-	If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a SCA.	The liabilities for these plans of \$153 million have been recorded on the subsidiaries' books and represent the Company's maximum obligation.	-
Certain guarantees of the Company provide for the maintenance of a subsidiary's regulatory capital, surplus levels and liquidity sufficient to meet certain obligations. These unlimited guarantees are made on behalf of certain wholly-owned subsidiaries. (C.M. Life, MML Bay State and MassMutual Japan).	-	If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a SCA.	These guarantees are not limited and cannot be estimated.	-
The Company guarantees the payment of various lease obligations on behalf of its subsidiaries and affiliates originating in 2004, 2007 and 2012 and some are in effect until 2023.	-	If the Company were to recognize a liability, the financial statement impact would be to recognize either an expense or an investment in a SCA.	The future maximum potential obligations are immaterial to the Company.	-
Total	-	-	\$153 million	-

NOTES TO FINANCIAL STATEMENTS

(3)

Year Ended December 31, 2013

(In Millions)

a. Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees:		\$	153	
b. Current liability recognized in the financial statements:				
1. Noncontingent liabilities		\$	-	
2. Contingent liabilities		\$	-	
c. Ultimate financial statement impact if action under the guarantee is required:				
1. Investments in SCA		\$	153	
2. Joint venture			-	
3. Dividends to stockholders			-	
4. Expense			-	
5. Other			-	
6. Total		\$	<u>153</u>	

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, 2013 through the filing date.

d. The Company did not have any claims related to extra contractual obligations in 2013.

e. All other contingencies:

The Company is involved in litigation arising in and out of the normal course of business, which seeks both compensatory and punitive damages and equitable remedies. Although the Company is not aware of any actions or allegations that reasonably should give rise to a material adverse impact to the Company's financial position or liquidity, the outcome of litigation cannot be foreseen with certainty. It is the opinion of management that the 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 operating results for a particular period depending upon, among other factors, the size of the loss or liability and the level of the Company's income for the period.

Since December 2008, the Company and MMHLLC have been named as defendants in a number of putative class action and individual lawsuits filed by investors seeking to recover losses from the "Ponzi" scheme run by Bernard L. Madoff through his company, Bernard L. Madoff Investment Securities, LLC (BLMIS). The plaintiffs allege a variety of state law and federal securities claims against the Company and/or MMHLLC, and certain of its subsidiaries, seeking to recover losses arising from their investments in several funds managed by Tremont Group Holdings, Inc. (Tremont) or Tremont Partners, Inc., including Rye Select Broad Market Prime Fund, L.P., Rye Select Broad Market Fund, L.P., American Masters Broad Market Prime Fund, L.P., American Masters Market Neutral Fund, L.P. and/or Tremont Market Neutral Fund, L.P. Tremont and its subsidiary, Tremont Partners, Inc., are indirect subsidiaries of MMHLLC. Certain of the lawsuits have been consolidated into three groups of suits in the U.S. District Court for the Southern District of New York. In February 2011, the parties in the consolidated federal litigation submitted to the court a proposed settlement agreement. In August 2011, the court entered an order and final judgment approving the settlement. Appeals have been filed and remain pending. The settlement, if affirmed on appeal, will not have a significant financial impact on the Company.

Additionally, a number of other lawsuits were filed in state courts in California, Colorado, Florida, Massachusetts, New Mexico, New York and Washington by investors in Tremont funds against Tremont, and in certain cases against the Company, MMHLLC and other defendants, raising claims similar to those in the consolidated federal litigation. Those cases are in various stages of litigation. The Company believes it has substantial defenses and will continue to vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from these claims.

On October 19, 2011, Golden Star, Inc. (Golden Star), plan administrator of the Golden Star Administrative Associates 401(k) Plan and Golden Star Bargaining Associates 401(k) Plan, filed a putative class action lawsuit in the U.S. District Court for the District of Massachusetts against the Company. Golden Star alleges, among other things, that the Company breached its alleged fiduciary duties while performing services to 401(k) plans and that certain of its actions constituted "Prohibited Transactions" under the Employee Retirement Income Security Act of 1974. The Company believes that it has numerous substantial defenses to the claims and will vigorously defend itself. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from this action.

Christina Chavez (Chavez) filed a putative class action complaint against the Company in April 2010. Chavez alleges that the Company breached its obligations to its term life policyholders in California by not paying dividends on those policies. The parties are engaged in active discovery. The Company believes it has substantial defenses and will continue to vigorously defend itself in these actions. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from this claim.

In 2009, numerous lawsuits (the Rochester Suits) were filed as putative class actions in connection with the investment performance of certain municipal bond funds advised by OFI and distributed by its subsidiary, OppenheimerFunds Distributor, Inc. The Rochester Suits raise claims under federal securities laws alleging that, among other things, the disclosure documents of the funds contained misrepresentations and omissions, that the investment policies of the funds were not followed and that the funds and other defendants violated federal

NOTES TO FINANCIAL STATEMENTS

securities laws and regulations and certain state laws. The Rochester Suits have been consolidated into seven groups, one for each of the funds, in the U.S. district court in Colorado. Amended complaints and motions to dismiss were filed. In October 2011, the court issued an order granting and denying in part defendants' motion to dismiss the suits. In January 2012, the court granted a stipulated scheduling and discovery order in these actions. In September 2012, defendants opposed plaintiffs' July 2012 motion for class certification and filed motions for partial summary judgment in several of the Rochester Suits. In March 2013, the court denied one of the defendants' motions for partial summary judgment; defendants' second motion, which seeks dismissal of plaintiffs' "leverage ratio" claims, is still pending. In July 2013, the parties to six of the Rochester Suits reached an agreement in principle to settle those suits, and in August 2013, the parties executed a memorandum of understanding memorializing their agreement. The proposed settlement is subject to various contingencies, including execution of stipulations of settlement in each of the six actions and approval by the court. Approval of the proposed settlement also requires that a sufficient number of class members approve the settlement to induce defendants to proceed. In the opinion of management, the settlement did not have a significant financial impact on the Company. The settlement, if given effect, would not settle a seventh suit. The court has stayed depositions in that suit pending approval of the proposed settlement. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from this remaining suit.

In May 2009, the Company was named as a defendant in a private action related to certain losses in a bank owned life insurance (BOLI) policy issued by the Company. The plaintiff alleges, among other things, fraud, breach of contract and breach of fiduciary duty claims against the Company, and it seeks to recover losses arising from investments pursuant to the BOLI policy. The parties have completed discovery and are now preparing for trial, likely at some point in 2014. The Company believes it has substantial defenses and will continue to vigorously defend itself in this action. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from this claim.

In July 2012, Karen Bacchi filed a putative class action complaint against the Company in federal court alleging that the Company breached its contracts by allegedly failing to distribute surplus in excess of the statutorily prescribed limit. The matter is in the initial pleading stages. The Company believes that it has substantial defenses and will vigorously defend itself. No reasonable estimate can be made at this time regarding the potential liability, if any, or the amount or range of any loss that may result from this claim.

In November 2013, seven participants in the Company's Thrift Plan (the Plan) filed a putative class action complaint in the U.S. District Court for the District of Massachusetts. The complaint alleges, among other things, that the Company, the Investment Fiduciary Committee, the Plan Administrative Committee, and individually named "fiduciaries" breached their duties by allowing the Plan to pay excessive fees and by engaging in self-dealing by limiting investment options primarily to the Company proprietary products. No reasonable estimate can be made regarding the potential liability, if any, or the amount or range of any loss that may result from these claims. The Company believes that it has substantial defenses to the claims and intends to vigorously defend itself.

f. Regulatory matters:

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

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

Note 15 – Leases

a.

- (1) The Company leases office space and equipment in the normal course of business under various noncancelable operating lease agreements. Additionally, the Company, as lessee, has entered various sublease agreements with affiliates for office space, such as OFI and Babson Capital. Total rental expense on net operating leases, recorded in general insurance expenses, was \$89 million and \$79 million for the years ended December 31, 2013 and 2012, respectively. Net operating leases are net of \$13 million and \$17 million of sublease receipts for the years ended December 31, 2013 and 2012, respectively.

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(2) At January 1, 2013, the minimum aggregate rental commitments are as follows (in millions):

	Years Ended December 31,	Operating Leases
1.	2014	\$ 105
2.	2015	61
3.	2016	58
4.	2017	50
5.	2018	37
6.	Total	<u>\$ 311</u>

(3) In September 2013, the Company entered into a sale-leaseback transaction with an unrelated party to sell and leaseback certain fixed assets with a book value of \$120 million which resulted in no gain or loss. This lease is classified as an operating lease with a five year term and annual lease payments of approximately \$25 million. At the end of the lease, the Company has the option to purchase the underlying assets at fair value.

b. Leasing is not a significant part of the Company's business activities.

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

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

	December 31,			
	2013	2012	2013	2012
	Assets		Liabilities	
a. Swaps	\$ 56,832	\$ 109,713	\$ 55,154	\$ 9,852
b. Futures	2,189	2,622	-	-
c. Options	8,604	9,583	83	43
d. Total	<u>\$ 67,625</u>	<u>\$ 121,918</u>	<u>\$ 55,237</u>	<u>\$ 9,895</u>

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

(2) See Note 8 "Derivative Instruments" for a discussion of the credit and market risk of derivative financial instruments, and the cash requirements and accounting policies related to those instruments.

(3) See Note 8 "Derivative Instruments" for a discussion of the amount of accounting losses the Company would incur if any party to the financial instrument failed completely to perform according to terms of the contract and the collateral due proved to be of no value to the Company.

(4) See Note 8 "Derivative Instruments" for a discussion of the Company's policy of requiring collateral to support financial instruments subject to credit risk, information about the Company's access to that collateral and the nature and description of the collateral supporting those financial instruments.

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

a. During 2013 and 2012, 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, 2013 or 2012.

(2) The Company did not have any servicing assets or liabilities in 2013 or 2012.

(3) The Company did not have any servicing assets or liabilities in 2013 or 2012.

(4) The Company did not have interests that continue to be held by a transferor in securitized financial assets in 2013 or 2012.

(5) The Company did not have any transfers of financial assets accounted for as secured borrowing in 2013 or 2012.

(6) The Company did not have any transfers of receivables with recourse in 2013 or 2012.

(7) See Note 5e2 "Repurchase agreements".

c. Wash sales:

(1) In the course of the Company's investment management activities, securities may be sold and reacquired within 30 days of the sale date to enhance the Company's yield on its investment portfolio.

(2) The Company did not sell any securities with the NAIC Designation 3 or below for the years ended December 31, 2013 or 2012 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 writes its remaining group life, accident and health business through a third party administrator. Pursuant to a 1994 reinsurance agreement, the Company cedes 100% of this business. Premium ceded was less than \$1 million for the years ended December 31, 2013 and 2012.

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Note 20 – Fair Value Measurements

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

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

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

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

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

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

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

The fair value for investment-type insurance contracts and guaranteed investment contracts is determined as follows:

The fair value of group annuity contracts and other deposits is determined by multiplying the book value of the contract by an average market value adjustment factor. The market value adjustment factor is directly related to the difference between the book value of client liabilities and the present value of installment payments discounted at current market value yields. The market value yield is measured by the Barclay's Aggregate Bond Index, subject to certain adjustments, and the installment period is equivalent to the duration of the Company's invested asset portfolio.

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 contracts with longer durations, guaranteed investment contracts and 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 receiving dividends are accumulated at the average minimum guaranteed rate and discounted at the risk-free rate. All others 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, 2013			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
All other governments	\$ -	\$ 1	\$ -	\$ 1
Industrial and miscellaneous	-	5	23	28
Parent, subsidiaries and affiliates	-	172	-	172
Preferred stocks	-	-	1	1
Common stock - unaffiliated	320	423	185	928
Common stock - affiliated ⁽¹⁾	303	210	367	880
Separate account assets	38,867	19,035	490	58,392
Derivatives:				
Interest rate swaps	-	5,804	-	5,804
Options	-	200	-	200
Currency swaps	-	87	-	87
Forward contracts	-	13	-	13
Credit default swaps	-	2	-	2
Total financial assets carried at fair value	<u>\$ 39,490</u>	<u>\$ 25,952</u>	<u>\$ 1,066</u>	<u>\$ 66,508</u>
Financial liabilities:				
Repurchase agreements	\$ -	\$ 3,487	\$ -	\$ 3,487
Derivatives:				
Interest rate swaps	-	4,235	-	4,235
Options	-	1	-	1
Currency swaps	-	130	-	130
Forward contracts	-	40	-	40
Credit default swaps	-	7	-	7
Total financial liabilities carried at fair value	<u>\$ -</u>	<u>\$ 7,900</u>	<u>\$ -</u>	<u>\$ 7,900</u>

⁽¹⁾Does not include MMHLLC, which had a statutory carrying value of \$4,491 million, and C.M. Life Insurance Company, which had a statutory carrying value of \$1,079 million.

For the year ended December 31, 2013, \$173 million of equity securities were transferred from Level 1 to Level 2 and \$232 million were transferred from Level 2 to Level 1.

NOTES TO FINANCIAL STATEMENTS

	December 31, 2012			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
Industrial and miscellaneous	\$ -	\$ 14	\$ 12	\$ 26
Parent, subsidiaries and affiliates	-	3	-	3
Common stock - unaffiliated	620	59	155	834
Common stock - affiliated ⁽¹⁾	-	363	180	543
Separate account assets	35,306	16,524	510	52,340
Derivatives:				
Interest rate swaps	-	2,403	-	2,403
Options	-	305	-	305
Currency swaps	-	121	-	121
Forward contracts	-	16	-	16
Credit default swaps	-	13	-	13
Total financial assets carried at fair value	<u>\$ 35,926</u>	<u>\$ 19,821</u>	<u>\$ 857</u>	<u>\$ 56,604</u>

Financial liabilities:

Repurchase agreements	\$ -	\$ 3,822	\$ -	\$ 3,822
Derivatives:				
Interest rate swaps	-	156	-	156
Options	-	(4)	-	(4)
Currency swaps	-	50	-	50
Forward contracts	-	-	-	-
Credit default swaps	-	-	-	-
Total financial liabilities carried at fair value	<u>\$ -</u>	<u>\$ 4,024</u>	<u>\$ -</u>	<u>\$ 4,024</u>

⁽¹⁾Common stocks - affiliated do not include MMHLLC, which had a statutory carrying value of \$4,271 million, and C.M. Life Insurance Company, which had a statutory carrying value of \$961 million.

For the year ended December 31, 2012 there were no significant transfers between Level 1 and Level 2.

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

	Balance as of 01/01/2013	Transfers ⁽¹⁾		Gains (Losses) in Net Income	Gains (Losses) in Surplus	Purchases	Issuances	Sales	Settlements ⁽²⁾	Balance as of 12/31/2013
		In	Out							
(In Millions)										
Financial assets:										
Bonds:										
Industrial and miscellaneous	\$ 12	\$ 29	\$ -	\$ 3	\$ 1	\$ 9	\$ 7	\$ -	\$ (38)	\$ 23
Preferred stock	-	2	-	13	-	-	-	(14)	-	1
Common stock - unaffiliated	155	-	-	-	(14)	52	-	(7)	(1)	185
Common stock - affiliated	180	-	-	-	(2)	15	190	(1)	(15)	367
Separate account assets	510	-	-	135	-	103	-	(461)	203	490
Total financial assets	<u>\$ 857</u>	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 151</u>	<u>\$ (15)</u>	<u>\$ 179</u>	<u>\$ 197</u>	<u>\$ (483)</u>	<u>\$ 149</u>	<u>\$ 1,065</u>

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

⁽²⁾The fair value of real estate separate accounts is carried net of encumbrances on the Page 2 Assets and the change in encumbrances are included in the settlements within separate account assets.

NOTES TO FINANCIAL STATEMENTS

	Balance		Gains		Gains					Balance
	as of	Transfers ⁽¹⁾		(Losses) in	(Losses) in	Purchases	Issuances	Sales	Settlements ⁽²⁾	as of
	01/01/2012	In	Out	Net Income	Surplus					12/31/2012
(In Millions)										
Financial assets:										
Bonds:										
Industrial and miscellaneous	\$ 16	\$ 12	\$ -	\$ (16)	\$ 5	\$ 8	\$ 16	\$ (3)	\$ (26)	\$ 12
Common stock - unaffiliated	166	-	-	8	(10)	-	-	(7)	(2)	155
Common stock - affiliated	305	-	-	26	10	144	-	(305)	-	180
Separate account assets	396	91	-	37	-	69	-	(175)	92	510
Total financial assets	\$ 883	\$ 103	\$ (0)	\$ 55	\$ 5	\$ 221	\$ 16	\$ (490)	\$ 64	\$ 857

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

⁽²⁾The fair value of real estate separate accounts is carried net of encumbrances on the Page 2 Assets and the change in encumbrances are included in the settlements within separate account assets.

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:

Separate account assets - These assets primarily include bonds (industrial and miscellaneous; U.S. government and agencies), and derivatives. Their fair values are determined as follows:

Bonds (Industrial and miscellaneous) - These securities are principally valued using the market or the income approaches. Level 2 valuations are based primarily on quoted prices in markets that are not active, broker quotes, matrix pricing or other similar techniques that use standard market observable inputs such as benchmark yields, spreads versus benchmark yields, new issuances, issuer rating, duration, and trades of identical or comparable securities. Privately placed securities are valued using discounted cash flow models using standard market observable inputs, and inputs derived from, or corroborated by, market observable data including market yield curve, duration, call provisions, observable prices and spreads for similar publicly traded or privately traded issues that incorporate the credit quality and industry sector of the issuer. This level also includes securities priced by independent pricing services that use observable inputs. Valuations based on matrix pricing or other similar techniques that utilize significant unobservable inputs or inputs that cannot be derived principally from, or corroborated by, observable market data, including adjustments for illiquidity, delta spread adjustments or spreads to reflect industry trends or specific credit-related issues are classified as Level 3. In addition, inputs including quoted prices for identical or similar securities that are less liquid and based on lower levels of trading activity than securities classified in Level 2 are classified as Level 3.

Bonds (U.S. government and agencies) - These securities are principally valued using the market approach. Level 2 valuations are based primarily on quoted prices in markets that are not active, or using matrix pricing or other similar techniques using standard market observable inputs such as the benchmark U.S. Treasury yield curve, the spreads versus the U.S. Treasury yield curve for the identical security and comparable securities that are actively traded.

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

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

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

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

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, 2013					Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	
	(In Millions)					
Financial assets:						
Bonds:						
U. S. government and agencies	\$ 6,961	\$ 6,553	\$ -	\$ 6,952	\$ 9	\$ -
All other governments	227	211	-	197	30	-
States, territories and possessions	1,901	1,894	-	1,891	10	-
Special revenue	4,875	4,461	-	4,875	-	-
Industrial and miscellaneous	50,068	48,652	-	33,183	16,885	-
Parent, subsidiaries and affiliates	5,723	5,425	-	1,519	4,204	-
Preferred stocks	510	494	1	86	423	-
Common stocks - unaffiliated	928	928	320	423	185	-
Common stocks - affiliated ⁽¹⁾	880	880	303	210	367	-
Mortgage loans - commercial	14,794	14,647	-	-	14,794	-
Mortgage loans - residential	1,763	1,818	-	-	1,763	-
Cash, cash equivalents and short-term investments	4,198	4,198	524	3,674	-	-
Separate account assets	58,392	58,392	38,867	19,035	490	-
Derivatives:						
Interest rate swaps	5,804	5,804	-	5,804	-	-
Options	200	200	-	200	-	-
Currency swaps	87	87	-	87	-	-
Forward contracts	13	13	-	13	-	-
Credit default swaps	22	13	-	22	-	-
Financial liabilities:						
Commercial paper	250	250	-	250	-	-
Repurchase agreements	3,487	3,487	-	3,487	-	-
Guaranteed investment contracts	4,067	4,028	-	-	4,067	-
Group annuity contracts and other deposits	18,603	17,267	-	-	18,603	-
Individual annuity contracts	6,911	6,109	-	-	6,911	-
Supplementary contracts	1,028	1,028	-	-	1,028	-
Derivatives:						
Interest rate swaps	4,632	4,235	-	4,632	-	-
Options	1	1	-	1	-	-
Currency swaps	130	130	-	130	-	-
Forward contracts	40	40	-	40	-	-
Credit default swaps	12	12	-	12	-	-

⁽¹⁾Common stocks - affiliates do not include MMHLLC, which had a statutory carrying value of \$4,491 million as of December 31, 2013, and C.M. Life Insurance Company, which had a statutory carrying value of \$1,079 million as of December 31, 2013.

NOTES TO FINANCIAL STATEMENTS

	December 31, 2012					Not
	Aggregate	Admitted	Level 1	Level 2	Level 3	Practicable
	Fair Value	Assets				(Carrying
						Value)
	(In Millions)					
Financial assets:						
Bonds:						
U. S. government and agencies	\$ 8,796	\$ 7,654	\$ -	\$ 8,783	\$ 13	\$ -
All other governments	164	126	-	133	31	-
States, territories and possessions	1,641	1,449	-	1,641	-	-
Special revenue	4,945	3,983	-	4,945	-	-
Industrial and miscellaneous	42,199	38,419	-	26,930	15,269	-
Parent, subsidiaries and affiliates	5,473	5,260	-	1,433	4,040	-
Preferred stocks	358	336	-	73	285	-
Common stock - unaffiliated	834	834	620	59	155	-
Common stock - affiliated ⁽¹⁾	543	543	-	363	180	-
Mortgage loans - commercial	12,147	11,812	-	-	12,147	-
Mortgage loans - residential	2,162	2,145	-	-	2,162	-
Cash, cash equivalents and short-term investments	2,816	2,816	729	2,087	-	-
Separate account assets	52,340	52,340	35,306	16,524	510	-
Derivatives:						
Interest rate swaps	2,382	2,403	-	2,382	-	-
Options	305	305	-	305	-	-
Currency swaps	121	121	-	121	-	-
Forward contracts	16	16	-	16	-	-
Credit default swaps	13	13	-	13	-	-
Financial liabilities:						
Commercial paper	250	250	-	250	-	-
Repurchase agreements	3,822	3,822	-	3,822	-	-
Guaranteed investment contracts	4,154	4,054	-	-	4,154	-
Group annuity contracts and other deposits	8,783	7,606	-	-	8,783	-
Individual annuity contracts	6,129	5,154	-	-	6,129	-
Supplementary contracts	1,021	1,020	-	-	1,021	-
Derivatives:						
Interest rate swaps	157	156	-	157	-	-
Options	(4)	(4)	-	(4)	-	-
Currency swaps	50	50	-	50	-	-
Forward contracts	-	-	-	-	-	-
Credit default swaps	-	-	-	-	-	-

⁽¹⁾ Does not include MMHLLC, which had a statutory carrying value of \$4,271 million as of December 31, 2012, and C.M. Life Insurance Company, which had a statutory carrying value of \$961 million as of December 31, 2012.

- d. For the years ended December 31, 2013 and 2012, the Company had no investments where it was not practicable to estimate fair value.

Note 21 – Other Items

- a. There were no extraordinary items requiring disclosure.
- b. There were no troubled debt restructurings that occurred during the period for which the financial statements are presented.
- c. Other disclosures and unusual items:
The Company had assets, which were on deposit with government authorities or trustees as required by law in the amount of \$9 million as of December 31, 2013 and \$70 million as of December 31, 2012.

The statutory carrying value of MMHLLC was \$4,491 million and \$4,271 million as of December 31, 2013 and 2012, respectively. The current fair value of MMHLLC remains significantly greater than its statutory carrying amount.

Business risks

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

Currency exchange risk

The Company has currency risk due to its non-U.S. dollar investments and medium-term notes along with its international operations. 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 and liabilities through a pre-specified exchange of interest and principal. Forward contracts are used to hedge movements in exchange rates.

NOTES TO FINANCIAL STATEMENTS

Investment and interest rate risks

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

As interest rates increase, certain debt securities may experience slower amortization or prepayment speeds than assumed at purchase, impacting the expected maturity of these securities and the ability to reinvest the proceeds at the higher yields. Rising interest rates may also result in a decrease in the fair value of the investment portfolio. As interest rates decline, certain debt securities may experience accelerated amortization and prepayment speeds than assumed at purchase. During such periods, the Company is at risk of lower net investment income as it may not be able to reinvest the proceeds at comparable yields. Declining interest rates may also increase the fair value of the investment portfolio.

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

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

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

Credit and other market risks

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

Housing market trends began to improve in May 2012. Real estate values are up approximately 13.7% nationally in 2013 according to the Case-Shiller index. Increased demand and slowing rates of foreclosures and delinquencies have improved the supply/demand fundamentals. There are regional differences in price performance that are likely to continue. The rate of foreclosure resolutions remains low but is improved from post-crisis bottoms.

Liquidity for securities issued in 2008 and earlier has been favorable. During the year, prices improved sharply due to limited supply and improved housing market expectations. Profit taking began in mid-May 2013 as loss adjusted yields began to widen from very tight levels. More recently, prices have been fairly stable and have recovered to their highs for the year.

U.S. economic growth continues to be fueled by the housing recovery, private sector resiliency and slow but continued, global recovery. Real estate fundamentals remain strong, particularly in the major markets, and continue to improve. These factors coupled with strong investor demand provided liquidity to the market. Weakness in the public sector, sluggish job growth and macro-economic issues are factors that are closely monitored to identify any impact on the commercial real estate markets.

Despite the passage of legislation funding the federal government and increasing the U.S. debt ceiling, uncertainty related to the U.S. fiscal situation and economic stability remains. These uncertainties continue to be risk factors for the Company's investment portfolio.

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

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

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

NOTES TO FINANCIAL STATEMENTS

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 each CDO investment may differ from the Company's assumptions.

The Company has investments in European leveraged loans that have higher yields than investment grade debt instruments, reflecting additional risk of default. The average secondary price of leveraged loans in Europe was up 5.5% during 2013, driven by underlying corporate performance and a pick-up in prepayments and primary activity. Underlying concerns over the macroeconomic outlook and debt burden of certain parts of the Eurozone remain, but the Company's direct exposure on loans to companies in these countries is limited. While significant progress has been made on the refinancing required in the European loan market, a number of weaker borrowers continue to face maturities over the next three years and uncertainty over the sources of this refinancing may lead to an increase in reported default rates going forward.

d. The Company did not receive any business interruption recoveries in 2013.

e. State transferable and Non-transferable tax credits:

- (1) The following is the carrying value of transferable and non-transferable state tax credits gross of any related tax liabilities and total unused transferable and non-transferable state tax credits by state and in total (in thousands):

Description of State Transferable and Non- transferable Tax Credits	State	Carrying Value	Unused Amount
Urban and Industrial site reinvestment tax credits	CT	\$ 267	\$ 267
<u>Total</u>		<u>\$ 267</u>	<u>\$ 267</u>

- (2) All credits will be utilized in 2014.

- (3) There are no impairments with respect to these credits as of December 31, 2013.

- (4) State tax credits admitted and Nonadmitted:

	Total Admitted	Total Nonadmitted
a. Transferable	\$ 267	\$ -

f. Subprime mortgage related risk exposure:

- (1) The Company does not have any direct exposure through investments in subprime mortgage loans.

- (2) Direct exposure through investments in subprime mortgage loans:

	Year Ended December 31,				
	December 31, 2013		2013		
	Book/Adjusted Carrying Value (excluding interest)	Fair Value	Value of Land and Buildings	OTTI Losses Recognized	Default Rate
(\$ In Millions)					
a. Mortgages in the process of foreclosure	\$ -	\$ -	\$ -	-	-
b. Mortgages in good standing	-	-	-	-	-
c. Mortgages with restructure terms	-	-	-	-	-
<u>d. Total</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>

- (3) Direct exposure through other investments:

Residential mortgage-backed securities risk exposure:

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

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, 2013 and 2012, 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, 2013			Year Ended December 31, 2013
	Actual Cost	Carrying Value	Fair Value	OTTI
Alt-A:	(In Millions)			
a. Residential mortgage-backed securities	\$ 1,013	\$ 700	\$ 836	\$ (4)
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	80	54	64	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 1,093</u>	<u>\$ 754</u>	<u>\$ 900</u>	<u>\$ (4)</u>

	December 31, 2013			Year Ended December 31, 2013
	Actual Cost	Carrying Value	Fair Value	OTTI
Subprime:	(In Millions)			
a. Residential mortgage-backed securities	\$ 742	\$ 598	\$ 658	\$ (2)
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	3	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	35	26	28	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 780</u>	<u>\$ 624</u>	<u>\$ 686</u>	<u>\$ (2)</u>

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

	December 31, 2012			Year Ended December 31, 2012
	Actual Cost	Carrying Value	Fair Value	OTTI
Alt-A:	(In Millions)			
a. Residential mortgage-backed securities	\$ 1,667	\$ 1,136	\$ 1,183	\$ (79)
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	130	89	92	(6)
f. Other assets	-	-	-	-
g. Total	<u>\$ 1,797</u>	<u>\$ 1,225</u>	<u>\$ 1,275</u>	<u>\$ (85)</u>

NOTES TO FINANCIAL STATEMENTS

Subprime:	December 31, 2012			Year Ended December 31, 2012
	Actual Cost	Carrying Value	Fair Value	OTTI
	(In Millions)			
a. Residential mortgage-backed securities	\$ 725	\$ 532	\$ 536	\$ (11)
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	3	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	40	30	29	-
f. Other assets	-	-	-	-
g. Total	\$ 768	\$ 562	\$ 565	\$ (11)

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

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

g. Retained asset accounts:

- (1) The Company offers the use of retained asset accounts as one of the options available to beneficiaries. This option must be affirmatively elected and is not treated as a default. An unaffiliated third party provider services certain aspects of the retained asset accounts. Beneficiaries draw funds from retained asset accounts utilizing drafts. The Company funds those drafts through an unaffiliated bank. During the reporting year, the interest earned by beneficiaries was an annual effective rate of 0.25% and did not change within the reporting year. There is no fee charged to the beneficiary to establish this account. There are no maintenance or service fees. A \$12.00 stop payment fee, a \$10.00 insufficient funds fee and a \$2.00 duplicate draft fee will apply. Assets and liabilities relating to retained asset accounts remain with the Company and are reported within the Company's financial statements as assets and supplemental contracts without life contingencies. The assets and liabilities reported relating to retained asset accounts also include amounts attributable to C.M. Life Retained Assets contracts issued prior to March 2011.

(2)

	Retained Asset Accounts In Force December 31,			
	2013		2012	
	Number	Balance	Number	Balance
	(\$ In Millions)			
<u>Account aging categories:</u>				
a. Up to and including 12 months	227	\$ 27	238	\$ 36
b. 13 to 24 months	155	16	185	13
c. 25 to 36 months	137	7	129	8
d. 37 to 48 months	93	5	329	14
e. 49 to 60 months	238	10	248	9
f. Over 60 months	994	26	961	24
g. Total	1,844	\$ 91	2,090	\$ 104

(3)

	Individual		Group	
	Number	Balance	Number	Balance
	(\$ In Millions)			
a. Retained asset accounts as of January 1, 2013	2,090	\$ 104	-	\$ -
b. Retained asset accounts issued	352	68		
c. Investment earnings credited to retained asset accounts	N/A	-	N/A	-
d. Fees and other charges assessed to retained asset accounts	N/A	-	N/A	-
e. Retained asset accounts transferred to state unclaimed property funds	(50)	-	-	-
f. Retained asset accounts closed/withdrawn	(548)	(81)	-	-
g. Retained asset accounts as of December 31, 2013	1,844	\$ 91	-	\$ -

NOTES TO FINANCIAL STATEMENTS

h. Offsetting and netting of assets and liabilities:

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

December 31, 2013						
	Due &		Gross		Collateral Posted	Net Amount
	Gross	Accrued	Amounts Offset	Net		
(In Millions)						
Derivative assets	\$ 6,117	\$ 603	\$ (4,061)	\$ 2,659	\$ (1,498)	\$ 1,161
Derivative liabilities	4,418	1,178	(4,061)	1,535	(746)	789
Net	<u>\$ 1,699</u>	<u>\$ (575)</u>	<u>\$ -</u>	<u>\$ 1,124</u>	<u>\$ (752)</u>	<u>\$ 372</u>

December 31, 2012						
	Due &		Gross		Collateral Posted	Net Amount
	Gross	Accrued	Amounts Offset	Net		
(In Millions)						
Derivative assets	\$ 8,931	\$ 569	\$ (6,619)	\$ 2,881	\$ (2,910)	\$ (29)
Derivative liabilities	6,275	1,000	(6,619)	656	(653)	3
Net	<u>\$ 2,656</u>	<u>\$ (431)</u>	<u>\$ -</u>	<u>\$ 2,225</u>	<u>\$ (2,257)</u>	<u>\$ (32)</u>

Market risk arises within the Company's employee benefit plans to the extent that the obligations of the plans are not fully matched by assets with determinable cash flows. Pension and postretirement obligations are subject to change due to fluctuations in the discount rates used to measure the liabilities as well as factors such as changes in inflation, salary increases and participants living longer. The risks are that market fluctuations could result in assets that are insufficient over time to cover the level of projected benefit obligations. In addition, increases in inflation and members living longer could increase the pension and postretirement obligations. Management determines the level of this risk using reports prepared by independent actuaries and takes action, where appropriate, in terms of setting investment strategy and determining contribution levels. In the event that the pension obligations arising under the Company's employee benefit plans exceed the assets set aside to meet the obligations, the Company may be required to make additional contributions or increase its level of contributions to these plans.

Note 22 – Events Subsequent

The Company has evaluated subsequent events through February 21, 2014, the date the financial statements were available to be issued.

During February 2014, two affiliates of the Company entered into a Purchase and Sale agreement to sell certain real estate assets. The closing is expected to occur later in 2014. The transaction is expected to generate income for the Company.

No additional events have occurred subsequent to the balance sheet date and before the date of evaluation that would require disclosure.

Note 23 – Reinsurance

a. Ceded Reinsurance Report:

Section 1 - General Interrogatories:

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

Section 2 - Ceded Reinsurance Report - Part A:

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

Section 3 - Ceded Reinsurance Report - Part B:

- (1) If all reinsurance agreements were terminated by either party as of December 31, 2013, the resulting reduction in surplus due to loss of reinsurance reserve credits net of unearned premium would be approximately \$2,735 million, assuming no return of the assets backing these reserves from the reinsurer to the Company.
- (2) On January 1, 2013, the Company entered into an indemnity reinsurance agreement with The Hartford Financial Services Group, Inc. (The Hartford) to assume 100% of its Retirement Plans Group (RPG) business. The reinsurance agreement contains coinsurance and modified coinsurance features. Under the agreement, the Company indemnifies The Hartford for \$9.2 billion of policyholders' reserves and liabilities for deposit-type contracts, using coinsurance, and \$26.3 billion of separate account liabilities using modified coinsurance. In addition, the Company reinsured contracts written on The Hartford's policy forms by the Company's Retirement Services Division during the post close period, which is expected to be 18 months. On execution of the coinsurance feature, the Company received invested assets with a fair value of \$9.4 billion and \$383 million of other assets, net of a ceding commission of \$355 million, and assumed \$5.3 billion of group annuities within policyholders' reserves, \$3.9 billion of

NOTES TO FINANCIAL STATEMENTS

liabilities for deposit-type contracts and \$879 million of other liabilities. Under the modified coinsurance feature, the separate account assets and related reserves were not transferred to or held by the Company. This transaction enables the Company to build its retirement business, add complementary markets and distribution capabilities, and nearly double the number of retirement plan participants it serves to approximately three million. For the year ended December 31, 2013, the Company has received or recorded \$1.8 billion of premium pursuant to the reinsurance agreement.

As a result of the agreement to reinsure RPG, group annuities in the policyholders' reserves increased \$5.4 billion with a range of interest rates of 3.5% - 9.5% and the liabilities for deposit-type contracts increased \$4.1 billion with a range of interest rates of 3.5% - 9.5% as of December 31, 2013.

- b. The Company did not write off any reinsurance balances.
- c. The Company did not commute any ceded reinsurance.
- d. The Company did not reinsure any policies with a certified reinsurer whose rating was downgraded or status subject to revocation.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

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

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

There was no increase to reserves in 2013 for incurred losses and loss adjustment expenses attributable to insured events of prior years, which were considered corrections of prior year errors.

Note 26 – Intercompany Pooling Arrangements

The Company did not have any intercompany pooling arrangements.

Note 27 – Structured Settlements

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

Note 28 – Health Care Receivables

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

Note 29 – Participating Policies

Participating policies issued by the Company represented 58% of the Company's policyholders' reserves and liabilities for deposit-type contracts as of December 31, 2013.

The allocation of these dividends to policyholders reflects the relative contribution of each group of participating policies to surplus and considers, among other factors, investment returns, mortality and morbidity experience, expenses and taxes. The Company reported dividends in the amount of \$1,475 million for 2013 and did not allocate any additional income to such policyholders.

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 \$27,979 million of insurance in force as of December 31, 2013, for which the gross premium was less than the net premium according to the standard valuation set by the Division. Deficiency reserves to cover this insurance totaled \$360 million as of December 31, 2013 and are reported in Exhibit 5.
- (4) Tabular interest, tabular reserves less actual reserves released, and tabular cost for all life and annuity contracts and supplementary contracts involving life contingencies are determined in accordance with NAIC Annual Statement instructions. For tabular interest, whole life and term 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 that applies a weighted average credited rate to the mean account value. For contracts without an account value (e.g., a Single Premium Immediate Annuity), 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 funding agreements, dividend accumulations, premium deposit funds, investment-type contracts such as supplementary contracts not involving life contingencies and certain structured settlement annuities are based on account value or accepted actuarial methods using applicable interest rates. Fair value is estimated by discounting expected future cash flows using current market rates.
- (6) The details for other changes (in millions):

ITEM	Total	Industrial Life	Ordinary			Credit Life Group and Individual	Group	
			Life Ins.	Individual Annuities	Supplementary Contracts		Life Ins.	Annuities
Modified the 1952 Period 2 Intercompany Disability Table to reflect the Company's experience	\$ 56	\$ -	\$ 56	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

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

	December 31, 2013				
	General Account	Separate Account w/ Guarantees	Separate Account Nonguaranteed	Total	% of Total
	(\$ In Millions)				
a. Subject to discretionary withdrawal:					
(1) With fair value adjustment	\$ 12,855	\$ -	\$ -	\$ 12,855	14 %
(2) At book value less current surrender charge of 5% or more	2,692	-	-	2,692	3
(3) At fair value	-	14,581	39,093	53,674	60
(4) Total with adjustment or at fair value	15,547	14,581	39,093	69,221	77
(5) At book value without adjustment	7,537	477	-	8,014	9
b. Not subject to discretionary withdrawal provision	12,606	250	-	12,856	14
c. Total (gross)	35,690	15,308	39,093	90,091	100
d. Reinsurance ceded	-	-	-	-	-
e. Total (net)* (gross less reinsurance ceded)	<u>\$ 35,690</u>	<u>\$ 15,308</u>	<u>\$ 39,093</u>	<u>\$ 90,091</u>	<u>100 %</u>

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

f. Life and Accident and Health Annual Statement (in millions):	
(1) Exhibit 5, annuities section, total (net)	\$ 26,200
(2) Exhibit 5, supplementary contracts with life contingencies section, total (net)	81
(3) Exhibit 7, deposit-type contracts Column 1, Line 14	9,409
(4) Subtotal	<u>35,690</u>
Separate Accounts Annual Statement:	
(5) Exhibit 3, annuities section, total (net)	54,151
(6) Exhibit 3, supplementary contracts section, total (net)	-
(7) Policyholders dividend and coupon accumulations	-
(8) Policyholder premiums	-
(9) Guaranteed interest contracts	250
(10) Other contract deposit funds	-
(11) Subtotal	<u>54,401</u>
(12) Combined total	<u>\$ 90,091</u>

g. Federal Home Loan Bank agreements:

- (1) The Company is a member of the FHLB Boston. The Company uses funding agreements with the FHLB Boston in an investment spread strategy, consistent with its other investment spread operations. As a member of the FHLB Boston, the Company holds common stock of the FHLB Boston at a statement value of \$52 million as of December 31, 2013 and 2012. All FHLB Boston funding agreement assets and liabilities are classified in the Company's general account. The Company accounts for these funds consistent with its other deposit-type contracts.

The following table indicates the amount of FHLB Boston stock purchased, collateral pledged, borrowing capacity, reserves and assets and liabilities related to the agreement with FHLB Boston:

	December 31,	
	2013	2012
	(In Millions)	
(2) FHLB stock purchased/owned as part of the agreement	\$ 52	\$ 52
(3) Collateral pledged to the FHLB	650	656
(4) Funding capacity currently available	2,130	741
(5) Total reserves relating to funding agreement	601	601
(6) Agreement assets and liabilities		
General Account:		
a. Assets	601	601
b. Liabilities	601	601
Separate Account:		
c. Assets	-	-
d. Liabilities	-	-

Note 33 – Premium and Annuity Considerations Deferred and Uncollected

- a. Deferred and uncollected life insurance premiums and annuity considerations as of December 31, 2013, were as follows:

	Type	Gross	Net of Loading
(1) Industrial		\$ -	\$ -
(2) Ordinary new business		89	30
(3) Ordinary renewal		557	613
(4) Credit life		-	-
(5) Group life		11	11
(6) Group annuity		-	-
(7) Totals		<u>\$ 657</u>	<u>\$ 654</u>

NOTES TO FINANCIAL STATEMENTS

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. Except for the Company's seed money and supplemental accounts, as noted below, and certain guaranteed separate accounts issued in Minnesota, separate account assets can only be used to satisfy separate account liabilities and are not available to satisfy the general obligations of the Company. The Company's revenue reflects fees charged to the separate accounts including administrative and investment advisory fees.

The separate account classification of all separate account products for the Company are supported by the following state statutes, by product identifier:

Product/Transaction:	State Statute Reference / Commissioner Approval / Guidance
Alpha-Backed Note Separate Account	Massachusetts General Laws Annotated Chapter 175, Section 132H
Capital Preservation	Massachusetts General Laws Annotated Chapter 175, Section 132F
Cornerstone Hotel Income Equity Fund	Massachusetts General Laws Annotated Chapter 175, Section 132H
Corporate-owned Life Insurance	Massachusetts General Laws Annotated Chapter 175, Section 132H
Group Variable Universal Life	Massachusetts General Laws Annotated Chapter 175, Section 132G
Individual Immediate Variable Annuity	Massachusetts General Laws Annotated Chapter 175, Section 132G
Individual Variable Annuity	Massachusetts General Laws Annotated Chapter 175, Section 132G
Individual Variable Universal Life	Massachusetts General Laws Annotated Chapter 175, Section 132G
Nonguaranteed Retirement Services Separate Accounts	Massachusetts General Laws Annotated Chapter 175, Section 132F
Separate Account Guaranteed Interest Contract	Massachusetts General Laws Annotated Chapter 175, Section 132F
Stable Value Bank-owned Life Insurance	Massachusetts General Laws Annotated Chapter 175, Section 132H
Supplemental Account	Massachusetts General Laws Annotated Chapter 175, Section 132F

- (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, 2013 and 2012, the Company's NAIC Separate Account Annual Statement included Separate Accounts with legally insulated products of \$58,197 million and \$52,306 million, respectively. Assets backing products which are not legally insulated are available to satisfy general obligations of the Company. The assets backing legally insulated products from the general account as of December 31, 2013 are attributed to the following:

Product/Transaction:	Separate Account Assets	
	Legally Insulated	Not Legally Insulated*
(In Millions)		
Nonguaranteed Retirement Services Separate Accounts	\$ 28,312	\$ -
Separate Account Guaranteed Interest Contract	15,032	185
Individual Variable Annuity	11,139	-
Stable Value Bank-owned Life Insurance	1,573	-
Individual Variable Universal Life	1,044	-
Capital Preservation	523	-
Alpha-Backed Note Separate Account	294	-
Corporate-owned Life Insurance	156	-
Group Variable Universal Life	61	-
Cornerstone Hotel Income Equity Fund	31	-
Individual Immediate Variable Annuity	30	-
Supplemental Account	-	9
Total	<u>\$ 58,197</u>	<u>\$ 195</u>

* Exclusive of seed money and unsettled fees and expenses, there are nine contracts totaling \$185 million that are now included as non-insulated. Total separate account assets of the Company are \$58 billion at December 31, 2013. These nine non-insulated contracts represent 0.32% of the Company's separate account balance at December 31, 2013. Given the immateriality of the balances, we are disclosing the existence of these nine non-insulated contracts, but are not preparing a separate green book blank.

- (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.

NOTES TO FINANCIAL STATEMENTS

As of December 31, 2013, the general account of the Company had a maximum guarantee for separate account liabilities of \$322 million. To compensate the general account for the risk taken, the separate accounts have paid risk charges as follows for the past five years (in millions):

2013	\$	69
2012		60
2011		49
2010		42
2009		-

As of December 31, 2013, the general account of the Company had paid \$2 million toward separate account guarantees. The total separate account guarantees paid by the general account for the preceding years ending December 31, 2012, 2011, and 2010 was \$5 million, \$104 million, and \$3 million, respectively.

The following separate account products would be classified differently under GAAP than under statutory accounting principles:

	Same as GAAP/Condition that Requires GAAP General Account Reporting
Product Identifier:	
Alpha-Backed Note Separate Account	GAAP GIA classification/Investment Performance
Capital Preservation	GAAP GIA classification/Investment Performance
Separate Account Guaranteed Interest Contract	GAAP GIA classification/Investment Performance
Stable Value Bank-owned Life Insurance	GAAP GIA classification/Investment Performance
Supplemental Account	GAAP GIA classification/Investment Performance

(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 guaranteed separate accounts classified as the following: (1) indexed, which are invested to outperform an established index based on the guarantee and (2) nonindexed, which have reserve interest rates at no greater than 4% and/or to fund a long-term interest guarantee in excess of a year that did not exceed 4%. 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, 2013 is as follows:

	Index	Nonindexed Guarantee Less than/ Equal to 4%	Nonindexed Guarantee More than 4%	Nonguaranteed Separate Accounts	Total
(In Millions)					
(1) Premiums, considerations or deposits for the year ended December 31, 2013	\$ -	\$ -	\$ -	7,942	\$ 7,942
Reserves at December 31, 2013:					
(2) For account with assets at:					
a. Fair value	\$ 250	\$ 15,058	\$ -	\$ 41,842	\$ 57,150
b. Amortized cost/book value	-	-	-	-	-
c. Total Reserves*	\$ 250	\$ 15,058	\$ -	\$ 41,842	\$ 57,150
(3) By withdrawal characteristics:					
a. Subject to discretionary withdrawal:	\$ -	\$ -	\$ -	\$ -	\$ -
b. With FV adjustment	-	-	-	-	-
c. At book value without FV adjustment and with current surrender charge of 5% or more	-	-	-	-	-
d. At fair value	-	14,581	-	41,842	56,423
e. At book value, without FV adjustment and with current surrender charge of less than 5%	-	477	-	-	477
f. Subtotal	\$ -	\$ 15,058	\$ -	\$ 41,842	\$ 56,900
g. Not subject to discretionary withdrawal	250	-	-	-	250
h. Total	\$ 250	\$ 15,058	\$ -	\$ 41,842	\$ 57,150
(4) Reserves for Assets Default Risk in Lieu of AVR	\$ -	\$ -	\$ -	\$ -	\$ -

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

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

	December 31, 2013
(1) Transfers as reported in the Summary of Operations of the Separate Account Statement:	
(a) Transfers to separate accounts (Page 4, Lines 1.4 and 2)	\$ 7,941
(b) Transfers from separate accounts (Page 4, Line 10)	(9,023)
(c) Net transfers from separate accounts (a) - (b)	(1,082)
(2) Reconciling adjustments:	
(a) Net withdrawals on deposit-type liabilities	1
(3) Transfers as reported in the Summary of Operations of the Life, Accident & Health Annual Statement	
(1c) + (2) = (Page 4, Line 26)	\$ (1,081)

Note 35 – Loss/Claim Adjustment Expenses

The balance in the liability for unpaid accident and health claim adjustment expenses as of December 31, 2013 and 2012 was \$29 million and \$26 million, respectively. The Company incurred \$349 million and paid \$341 million of claim and claim adjustment expenses in the current year, of which \$327 million of the paid amount was attributable to insured or covered events of prior years. The Company increased the provision for insured events of prior years by \$30 million. There is no salvage and subrogation associated with the Company's disability and long-term care businesses.

NOTES TO FINANCIAL STATEMENTS

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

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

Period Ended	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
December 31, 2013	\$ 113,707,950.98	\$ -	\$ 113,707,950.98	\$ 108,815,640.18	\$ (4,892,310.80)	\$ 108,815,640.18	\$ 111,783,051.88
September 30, 2013	81,945,730.49	-	81,945,730.49	80,589,482.19	(1,356,248.30)	80,589,482.19	77,049,314.39
June 30, 2013	147,215,936.13	-	147,215,936.13	142,140,571.53	(5,075,364.60)	142,140,571.53	130,973,022.96
March 31, 2013	194,772,024.52	-	194,772,024.52	188,372,088.50	(6,399,936.02)	188,372,088.50	176,678,910.26
December 31, 2012	378,096,660.04	-	378,096,660.04	366,323,110.21	(11,773,549.83)	366,323,110.21	333,086,072.58
September 30, 2012	816,573,456.06	-	816,573,456.06	788,350,822.82	(28,222,633.24)	788,350,822.82	697,683,288.85
June 30, 2012	912,025,936.52	-	912,025,936.52	890,494,220.76	(21,531,715.76)	890,494,220.76	708,872,106.49
March 31, 2012	1,095,018,529.18	-	1,095,018,529.18	1,058,132,041.09	(36,886,488.09)	1,058,132,041.09	841,095,012.78
December 31, 2011	1,090,904,993.06	-	1,090,904,993.06	1,056,761,288.41	(34,211,747.00)	1,056,761,288.41	754,310,837.90
September 30, 2011	762,320,631.78	-	762,320,631.78	738,510,047.63	(23,810,584.15)	738,510,047.63	546,494,231.96
June 30, 2011	1,130,732,656.14	-	1,130,732,656.14	1,078,535,670.23	(52,196,985.91)	1,078,535,670.23	839,143,290.12
March 31, 2011	1,097,705,351.09	-	1,097,705,351.09	1,068,852,203.67	(28,853,147.42)	1,068,852,203.67	816,688,348.33
December 31, 2010	968,742,508.30	-	968,742,508.30	950,111,416.81	(18,631,091.49)	950,111,416.81	708,895,636.97
September 30, 2010	915,728,029.86	-	915,728,029.86	889,896,058.18	(25,831,971.68)	889,896,058.18	673,462,492.71
June 30, 2010	1,362,887,892.31	-	1,362,887,892.31	1,335,628,211.52	(27,259,680.79)	1,335,628,211.52	975,241,505.93
March 31, 2010	1,471,905,695.71	-	1,471,905,695.71	1,391,337,542.96	(80,568,152.75)	1,391,337,542.96	1,015,645,802.04
December 31, 2009	1,349,124,213.70	-	1,349,124,213.70	1,290,817,167.68	(58,307,046.02)	1,290,817,167.68	852,088,739.42
September 30, 2009	2,953,442,689.02	(106,853,708.32)	2,846,588,980.70	2,700,948,264.43	(145,640,716.27)	2,700,948,264.43	1,692,409,639.54
Totals		\$ (106,853,708.32)			\$ (611,449,370.12)		

The following is the impairment listing for loan-backed and structured securities for the three months ended December 31, 2013:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
07389UAA7	\$ 46,336.65	\$ -	\$ 46,336.65	\$ 45,693.55	\$ (643.10)	\$ 45,693.55	\$ 45,006.13
07389VAA5	1,062,717.63	-	1,062,717.63	981,791.21	(80,926.42)	981,791.21	1,042,223.82
07820QBL8	1,977,670.55	-	1,977,670.55	1,965,794.89	(11,875.66)	1,965,794.89	1,750,561.92
125435AA5	7,342,895.43	-	7,342,895.43	7,264,219.18	(78,676.25)	7,264,219.18	6,540,359.68
12669UBB5	234,180.04	-	234,180.04	155,615.45	(78,564.59)	155,615.45	214,156.74
14453MAB0	4,222,121.81	-	4,222,121.81	4,058,617.19	(163,504.62)	4,058,617.19	4,113,320.75
22943HAD8	5,717,620.99	-	5,717,620.99	5,655,055.45	(62,565.54)	5,655,055.45	4,172,955.00
36298XAB8	16,029,062.93	-	16,029,062.93	14,145,863.23	(1,883,199.70)	14,145,863.23	15,680,831.67
525221AW7	3,124.68	-	3,124.68	224.20	(2,900.48)	224.20	21.81
61749BAB9	260,888.23	-	260,888.23	244,772.81	(16,115.42)	244,772.81	218,874.98
61750MAB1	21,939.77	-	21,939.77	19,205.60	(2,734.17)	19,205.60	17,289.58
65106FAG7	98,954.14	-	98,954.14	88,030.69	(10,923.45)	88,030.69	126,820.85
77277LAF4	36,675,600.76	-	36,675,600.76	35,319,833.51	(1,355,767.25)	35,319,833.51	38,161,057.50
77277LAH0	1,825,871.12	-	1,825,871.12	1,759,508.86	(66,362.26)	1,759,508.86	3,673,389.60
77277LAJ6	25,853,379.03	-	25,853,379.03	24,917,058.77	(936,320.26)	24,917,058.77	24,013,543.50
86359DMC8	12,335,587.22	-	12,335,587.22	12,194,355.59	(141,231.63)	12,194,355.59	11,967,632.22
Totals	\$ 113,707,950.98	\$ -	\$ 113,707,950.98	\$ 108,815,640.18	\$ (4,892,310.80)	\$ 108,815,640.18	\$ 111,738,045.75

The following is the impairment listing for loan-backed and structured securities for the three months ended September 30, 2013:

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
04544TAB7	\$ 79,991.43	\$ -	\$ 79,991.43	\$ 16,105.39	\$ (63,886.04)	\$ 16,105.39	\$ 47,854.57
05948JAA0	323,644.40	-	323,644.40	322,161.12	(1,483.28)	322,161.12	319,083.89
12479DAC2	4,722,262.30	-	4,722,262.30	4,184,086.44	(538,175.86)	4,184,086.44	3,635,191.89
1248MPAC8	5,610,030.00	-	5,610,030.00	5,563,905.00	(46,125.00)	5,563,905.00	4,838,125.05
45667WAC2	851.16	-	851.16	657.73	(193.43)	657.73	380.05
525221AW7	20,032.95	-	20,032.95	298.02	(19,734.93)	298.02	98,298.62
61749BAB9	304,677.44	-	304,677.44	280,424.46	(24,252.98)	280,424.46	259,501.31
61755AAB2	5,467.78	-	5,467.78	5,213.41	(254.37)	5,213.41	5,219.39
65106FAB8	5,893,180.49	-	5,893,180.49	5,852,705.65	(40,474.84)	5,852,705.65	5,797,707.71
77277LAF4	37,029,684.32	-	37,029,684.32	36,675,600.78	(354,083.54)	36,675,600.78	35,949,160.80
77277LAH0	1,843,143.48	-	1,843,143.48	1,825,871.10	(17,272.38)	1,825,871.10	3,458,523.60
77277LAJ6	26,097,916.29	-	26,097,916.29	25,853,379.04	(244,537.25)	25,853,379.04	22,621,667.04
86359ACD3	14,848.45	-	14,848.45	9,074.05	(5,774.40)	9,074.05	18,600.47
Totals	\$ 81,945,730.49	\$ -	\$ 81,945,730.49	\$ 80,589,482.19	\$ (1,356,248.30)	\$ 80,589,482.19	\$ 77,049,314.39

NOTES TO FINANCIAL STATEMENTS

CUSIP	Amortized Cost before Cumulative Adjustment	Cumulative Adjustment	Amortized Cost before OTTI	Projected Cash Flow	Recognized OTTI	Amortized Cost after OTTI	Fair Value
576433G42	\$ 855,038.28	\$ -	\$ 855,038.28	\$ 847,924.09	\$ (7,114.19)	\$ 847,924.09	\$ 848,428.88
59024UAB7	929,407.25	-	929,407.25	918,437.15	(10,970.10)	918,437.15	926,705.06
61750MAB1	30,836.68	-	30,836.68	30,672.10	(164.58)	30,672.10	27,958.37
61755AAB2	9,419.34	-	9,419.34	8,121.27	(1,298.07)	8,121.27	6,759.62
65106FAB8	6,388,999.26	-	6,388,999.26	6,351,718.55	(37,280.71)	6,351,718.55	6,322,103.12
68400XAY6	103,043.01	-	103,043.01	102,041.69	(1,001.32)	102,041.69	96,273.00
76110W4J2	4,319.08	-	4,319.08	4,199.71	(119.37)	4,199.71	6,912.40
86358HHX0	684,331.03	-	684,331.03	676,606.52	(7,724.51)	676,606.52	676,555.32
86359ACE1	21,581.23	-	21,581.23	6,171.79	(15,409.44)	6,171.79	20,125.60
86359DUV7	903.27	-	903.27	854.15	(49.12)	854.15	934.22
86359LRW1	14,456,432.41	-	14,456,432.41	14,291,064.42	(165,367.99)	14,291,064.42	13,808,202.61
86363DAA9	6,907,687.46	-	6,907,687.46	6,856,223.37	(51,464.09)	6,856,223.37	6,686,938.82
92977YAY7	1,371,065.06	-	1,371,065.06	1,208,872.07	(162,192.99)	1,208,872.07	242,720.00
Totals	\$ 194,772,024.52	\$ -	\$ 194,772,024.52	\$ 188,372,088.50	\$ (6,399,936.02)	\$ 188,372,088.50	\$ 176,678,910.26

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? Massachusetts
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2009
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2009
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/01/2011
- 3.4 By what department or departments?
Commonwealth of Massachusetts Division of Insurance
- 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 [X] No []
4.12 renewals? Yes [] No [X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes [] No [X]
4.22 renewals? Yes [] No [X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 5.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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
The MassMutual Trust Company, FSB	Enfield, CT		YES		
MML Distributors, LLC	Springfield, MA				YES
MML Investors Services, LLC	Springfield, MA				YES
OppenheimerFunds Distributor, Inc.	New York, NY				YES
Babson Capital Securities, LLC	Boston, MA				YES
MMLISI Financial Alliances, LLC	Springfield, MA				YES
Baring Asset Management (Asia) Limited	Hong Kong				YES
Baring International Investment Limited	London, UK				YES

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 KPMG, LLC, One Financial Plaza, Hartford, CT 06103
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]
- 10.2 If the response to 10.1 is yes, provide information related to this exemption:

- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:

- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [X] No [] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Isadore Jermyn, FIA, MAAA, Senior Vice President and Actuary, 1295 State Street, Springfield, MA 01111
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [X] No []
- 12.11 Name of real estate holding company See 12.2
- 12.12 Number of parcels involved 216
- 12.13 Total book/adjusted carrying value \$ 2,008,878,409
- 12.2 If, yes provide explanation:
 The company has investments in debt securities in 216 parcels which own or hold real estate indirectly. The statement value at December 31, 2013 of debt and equity were \$2,000,771,541.36 and \$8,106,867.28 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 [X] No []
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 The Code of Conduct was revised in January of 2013. The revisions to the Code of Conduct are not material in nature. The revisions clarify or heighten awareness of certain information already incorporated in the Code of Conduct.
- 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
- 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
021207154	1st Constitution Bank	Business obligation not fulfilled	28,725
26009632	Bank of Tokyo-Mitsubishi UFJ, Ltd.	Business obligation not fulfilled	400,000
125108450	Boston Private Bank & Trust Company	Business obligation not fulfilled	43,522
011002343	Boston Private Bank & Trust Company	Business obligation not fulfilled	77,390
53111632	Branch Banking and Trust Company	Business obligation not fulfilled	16,799
53111632	Branch Banking and Trust Company	Business obligation not fulfilled	176,000
011300595	Cambridge Trust Company	Tenant is in default with respect to certain of its obligations under the lease	61,162
011300595	Cambridge Trust Company	Business obligation not fulfilled	5,000,000
11402024	Centrix Bank	Business obligation not fulfilled	76,605
011301390	Century Bank & Trust Company	Business obligation not fulfilled	75,000
021914078	Customers Bank	Business obligation not fulfilled	160,000
021205376	Lakeland Bank	Tenant is in default with respect to certain of its obligations under the lease	40,000

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 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 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 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
- 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
- 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
- 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 No
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company
GENERAL INTERROGATORIES

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

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

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

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

25.21 Subject to repurchase agreements	\$ 3,488,606,631
25.22 Subject to reverse repurchase agreements	\$
25.23 Subject to dollar repurchase agreements	\$
25.24 Subject to reverse dollar repurchase agreements	\$
25.25 Pledged as collateral	\$ 1,388,785,385
25.26 Placed under option agreements	\$
25.27 Letter stock or other securities restricted as to sale	\$ 1,283,000,302
25.28 On deposit with state or other regulatory body	\$ 8,766,943
25.29 Other	\$

25.3 For category (25.27) provide the following:

1 Nature of Restriction	2 Description	3 Amount
Restricted by contractual agreements	Various	1,283,000,302

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

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

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

27.2 If yes, state the amount thereof at December 31 of the current year. \$ 336,542,224

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

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

1 Name of Custodian(s)	2 Custodian's Address
Citibank, N.A.	333 West 34th Street, New York, NY 10001
JP Chase Manhattan Bank	1 Chase Manhattan Plaza, 19th Floor, New York, NY 10005
State Street Global Services	801 Pennsylvania, Kansas City, MO 64105
Northern Trust	50 South LaSalle Street, Chicago, IL. 60603

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

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

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

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
110363	OFI Institutional Asset Management, Inc.	Two World Financial Center, 225 Liberty Street, New York, NY 10281-1008
106006	Babson Capital Management, LLC	1500 Main Street, Springfield, MA 01115
104517	Franklin Advisers, Inc.	One Franklin Parkway, San Mateo, CA 94403-1906
110999	Ambassador Capital Management	500 Griswold Street Suite 2800, Detroit MI 48226
123711	Tortoise Capital Advisors, L.L.C.	11550 Ash Street, Suite 300, Leawood, KS 66211
104559	PIMCO- Pacific Investment Management Company LLC	840 Newport Center Drive, Suite 100, Newport Beach, CA 92660
185402	Ashmore Investment Management Limited	61 Aldwych, London WC2B 4AE

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company
GENERAL INTERROGATORIES

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

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
G069E@-10-1	Babson Capital Global Inv Fund	38,976,016
57629U-64-1	M M Select	2,189,573
57629E-65-4	M M Premier	5,977,342
57629E-75-3	M M Premier	2,050,964
57629E-79-5	M M Premier	132,891
57629H-81-4	M M Premier	15,280,324
57629U-36-9	M M Select	3,237,874
57629S-20-8	M M Select	10,328,865
57629E-30-8	M M Premier	17,540,776
57629E-45-6	M M Premier	6,080,710
57629H-39-2	M M Premier	179,963
57629H-42-6	M M Premier	4,182,733
57629S-60-4	M M Select	4,176,233
57629S-83-6	M M Select	10,221,787
57629S-68-7	M M Select	20,309,000
57629S-77-8	M M Select	7,792,393
57629S-53-9	M M Select	3,350,813
57629S-66-1	M M Select	7,542,615
55312G-76-2	M M L Series	19,749,681
57629R-34-1	M M Select	12,008,780
57629E-60-5	M M Premier	8,623,945
57629E-25-8	M M Premier	4,394,330
57629E-15-9	M M Premier	9,896,406
68380D-88-4	Oppenheimer	10,713,003
57630A-71-7	M M Select	146,923
57630A-72-5	M M Select	1,029,878
57630A-76-6	M M Select	144,310
57630A-77-4	M M Select	1,011,555
57630A-82-4	M M Select	139,526
57630A-87-3	M M Select	131,574
57629E-49-8	M M Premier	89,670
57629H-24-4	MassMutual Barings	3,836,000
57629H-25-1	MassMutual Barings	1,200,770
57629H-26-9	MassMutual Barings	1,206,678
57629H-27-7	MassMutual Barings	1,209,302
57629H-28-5	MassMutual Barings	4,244,611
553097-16-3	M M L Series	128,813
57630A-22-0	M M Select	1,633,298
57630A-19-6	M M Select	145,343
57630A-28-7	M M Select	13,655,589
57630A-35-2	M M Select	1,680,788
57629S-73-7	M M Select	13,151,866
68380L-40-7	Oppenheimer	1,988,349
68382F-50-7	Oppenheimer	5,786,164
57630A-14-7	M M Select	105,000
57630A-15-4	M M Select	735,000
57630A-13-9	M M Select	105,000
57630A-12-1	M M Select	105,000
57629E-40-7	M M Premier	5,237,792
57629U-87-2	M M Select	107,900
57629R-17-6	M M Select	7,782,575
29.2999 - Total		291,676,293

- 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
MassMutual Barings	ISHARES MSCI JAPAN ETF	3,216,069	12/31/2013
MassMutual Barings	ISHARES MSCI JAPAN ETF	3,216,069	12/31/2013
MassMutual Barings	ISHARES MSCI JAPAN ETF	3,216,069	12/31/2013
MassMutual Barings	ISHARES MSCI JAPAN ETF	3,216,069	12/31/2013
MassMutual Barings	ISHARES MSCI JAPAN ETF	3,216,069	12/31/2013
M M Select	CHESAPEAKE ENERGY CORP	2,820,273	12/31/2013
M M Premier	CITIGROUP INC	4,137,903	12/31/2013
M M Premier	CITIGROUP INC	4,137,903	12/31/2013
M M Premier	ISHARES MSCI EAFE ETF	4,684,100	12/31/2013
M M Premier	DANA HOLDING CORP	4,511,540	12/31/2013
M M Premier	MUSTANG MERGER CORP	6,702,300	12/31/2013
M M Premier	EXXON MOBIL CORP	14,274,036	12/31/2013
M M Premier	EXXON MOBIL CORP	14,274,036	12/31/2013
M M Select	DEXCOM INC	15,022,171	12/31/2013
M M Premier	US TREASURY N/B	68,176,352	12/31/2013
M M Premier	BT GROUP PLC	13,961,896	12/31/2013
M M Premier	TSY INFL IX N/B	19,635,962	12/31/2013
M M Premier	APPLE INC	17,492,911	12/31/2013
M M Select	MASSMUTUAL PREMIER CORE BOND F	15,904,525	12/31/2013
M M Select	CNO FINANCIAL GROUP INC	17,383,680	12/31/2013
M M Select	APPLE INC	78,287,594	12/31/2013
M M Select	GOOGLE INC CL A	52,204,236	12/31/2013

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
M M Select	WELLS FARGO + CO	49,908,775	12/31/2013
M M Select	APPLIED MATERIALS INC	52,181,500	12/31/2013
M M Select	IHS INC CLASS A	25,701,918	12/31/2013
M M Premier	TAIWAN SEMICONDUCTOR SP ADR	4,521,824	12/31/2013
M M Premier	TAIWAN SEMICONDUCTOR SP ADR	4,521,824	12/31/2013
M M Select	EAST WEST BANCORP INC	6,165,871	12/31/2013
M M Select	VISA INC CLASS A SHARES	50,928,150	12/31/2013
M M Select	BAYER AG REG	15,181,690	12/31/2013
M M Select	CHEVRON CORP	11,616,494	12/31/2013
M M Select	MASSMUTUAL PREMIER CORE BOND F	2,397,851	12/31/2013
M M Select	MM MSCI EAFE INTERNATIONAL IND	1,235,443	12/31/2013
M M Select	MM MSCI EAFE INTERNATIONAL IND	1,158,324	12/31/2013
M M Select	MM MSCI EAFE INTERNATIONAL IND	1,158,324	12/31/2013
M M Select	MM MSCI EAFE INTERNATIONAL IND	657,132	12/31/2013
M M Select	MM MSCI EAFE INTERNATIONAL IND	657,132	12/31/2013
M M L Series	CISCO SYSTEMS INC	9,388,680	12/31/2013
M M L Series	IND + COMM BK OF CHINA H	1,438,703	12/31/2013
M M Select	NESTLE SA REG	3,430,593	12/31/2013
M M Select	NESTLE SA REG	3,430,593	12/31/2013
M M Select	TREASURY BILL	324,990	12/31/2013
M M Select	ALLIANCE DATA SYSTEMS CORP	1,062,002	12/31/2013
Oppenheimer	APPLE INC	323,044,494	12/31/2013
Oppenheimer	APPLE INC	317,321,733	12/31/2013
Oppenheimer	SIMON PROPERTY GROUP INC	128,395,195	12/31/2013

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	70,869,865,716	73,429,022,410	2,559,156,694
30.2 Preferred stocks	493,522,365	510,142,125	16,619,760
30.3 Totals	71,363,388,081	73,939,164,535	2,575,776,454

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

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

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

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

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

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

32.2 If no, list exceptions:
 At 12/31/2013, 132 issues for 59 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 \$224,477,964 or 0.31% of all assets.

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$3,083,555

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	1,448,824
.....

34.1 Amount of payments for legal expenses, if any?\$6,187,558

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

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

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$2,028,887

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	20,418,821,210	20,309,458,078
2.3 Premium Ratio (2.1/2.2)	0.000	0.000
2.4 Reserve Numerator	97,261,440	93,263,613
2.5 Reserve Denominator	85,142,711,528	72,491,453,957
2.6 Reserve Ratio (2.4/2.5)	0.001	0.001

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? \$ 249,976,948

3.4 State the authority under which Separate Accounts are maintained:
Massachusetts General Law, C175 Section 132F & 132G

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 [X] No []

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 \$

4.22 Received \$ 58,461,845

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: \$

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

7.11 Cash \$

7.12 Stock \$

GENERAL INTERROGATORIES

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

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

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

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

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

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

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

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

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

Type		3	4	5	6	7	8	9
1	2	Waiting Period Remaining	Account Value Related to Col. 3	Total Related Account Values	Gross Amount of Reserve	Location of Reserve	Portion Reinsured	Reinsurance Reserve Credit
Guaranteed Death Benefit	Guaranteed Living Benefit							
See attached

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. \$

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 2013	2 2012	3 2011	4 2010	5 2009
Life Insurance in Force (Exhibit of Life Insurance)					
1. Ordinary - whole life and endowment (Line 34, Col. 4)	210,785,773	200,188,340	192,049,917	185,502,607	180,283,046
2. Ordinary - term (Line 21, Col. 4, less Line 34, Col. 4)	197,311,951	185,202,189	173,741,416	164,514,827	155,649,931
3. Credit life (Line 21, Col. 6)					
4. Group, excluding FEGLI/SGLI (Line 21, Col. 9 less Lines 43 & 44, Col. 4)	48,602,456	46,911,984	47,236,289	47,810,733	51,839,272
5. Industrial (Line 21, Col. 2)					
6. FEGLI/SGLI (Lines 43 & 44, Col. 4)					
7. Total (Line 21, Col. 10)	456,700,180	432,302,513	413,027,621	397,828,168	387,772,249
New Business Issued (Exhibit of Life Insurance)					
8. Ordinary - whole life and endowment (Line 34, Col. 2)	18,950,805	18,385,152	16,761,143	16,438,959	14,757,075
9. Ordinary - term (Line 2, Col. 4, less Line 34, Col. 2)	25,875,429	24,656,699	22,444,728	21,838,828	22,717,853
10. Credit life (Line 2, Col. 6)					
11. Group (Line 2, Col. 9)	4,029,423	3,606,518	2,507,487	1,416,394	2,034,496
12. Industrial (Line 2, Col. 2)					
13. Total (Line 2, Col. 10)	48,855,657	46,648,369	41,713,358	39,694,180	39,509,424
Premium Income - Lines of Business (Exhibit 1 - Part 1)					
14. Industrial life (Line 20.4, Col. 2)					
15.1 Ordinary-life insurance (Line 20.4, Col. 3)	4,391,291,155	4,257,705,721	3,932,880,311	3,820,037,717	3,799,308,856
15.2 Ordinary-individual annuities (Line 20.4, Col. 4)	3,312,423,007	1,998,585,164	1,757,273,597	1,786,112,177	2,298,400,150
16. Credit life (group and individual) (Line 20.4, Col. 5)					
17.1 Group life insurance (Line 20.4, Col. 6)	1,054,797,579	843,059,436	310,329,013	82,591,826	102,931,580
17.2 Group annuities (Line 20.4, Col. 7)	11,124,116,908	12,691,765,687	6,995,194,197	4,997,382,298	5,725,987,625
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)	524,477,159	515,175,821	487,727,821	469,167,226	463,463,778
19. Aggregate of all other lines of business (Line 20.4, Col. 11)					
20. Total	20,407,105,808	20,306,291,829	13,483,404,939	11,155,291,244	12,390,091,988
Balance Sheet (Pages 2 & 3)					
21. Total admitted assets excluding Separate Accounts business (Page 2, Line 26, Col. 3)	124,384,789,092	103,308,521,664	95,436,079,353	87,974,787,735	83,563,586,519
22. Total liabilities excluding Separate Accounts business (Page 3, Line 26)	111,869,642,792	90,630,459,432	84,026,369,752	77,635,068,642	74,312,611,011
23. Aggregate life reserves (Page 3, Line 1)	83,604,977,107	71,243,342,721	66,086,093,515	61,836,854,793	59,553,557,686
24. Aggregate A & H reserves (Page 3, Line 2)	2,548,833,307	2,490,755,452	2,450,278,497	2,408,562,093	2,399,307,364
25. Deposit-type contract funds (Page 3, Line 3)	9,408,618,610	5,322,733,989	4,587,829,177	3,576,826,133	2,808,909,777
26. Asset valuation reserve (Page 3, Line 24.01)	2,194,546,171	1,928,271,336	1,682,645,583	1,427,795,217	1,142,499,879
27. Capital (Page 3, Lines 29 and 30)					
28. Surplus (Page 3, Line 37)	12,524,446,904	12,686,883,638	11,417,365,503	10,352,400,467	9,258,843,646
Cash Flow (Page 5)					
29. Net Cash from Operations (Line 11)	7,563,694,666	5,933,809,636	4,304,045,561	3,157,406,511	2,163,040,249
Risk-Based Capital Analysis					
30. Total adjusted capital	14,531,382,160	14,440,389,862	13,247,162,581	12,421,057,693	11,025,952,327
31. Authorized control level risk - based capital	1,601,245,537	1,434,671,609	1,268,019,412	1,224,809,214	1,293,943,731
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line No. /Page 2, Line 12, Col. 3) x 100.0					
32. Bonds (Line 1)	55.8	56.2	57.5	59.1	57.7
33. Stocks (Lines 2.1 and 2.2)	6.5	6.9	6.3	5.0	4.9
34. Mortgage loans on real estate(Lines 3.1 and 3.2)	13.7	13.8	13.3	13.2	13.7
35. Real estate (Lines 4.1, 4.2 and 4.3)	0.7	1.1	1.3	1.3	1.4
36. Cash, cash equivalents and short-term investments (Line 5)	3.5	2.8	1.8	1.3	2.8
37. Contract loans (Line 6)	8.8	9.9	10.2	10.5	10.5
38. Derivatives (Page 2, Line 7)	5.1	2.8	3.6	2.8	XXX
39. Other invested assets (Line 8)	6.0	6.5	6.1	6.3	5.9
40. Receivables for securities (Line 9)	0.0	0.0	0.0	0.3	0.1
41. Securities lending reinvested collateral assets (Line 10)					XXX
42. Aggregate write-ins for invested assets (Line 11)					3.0
43. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2013	2 2012	3 2011	4 2010	5 2009
Investments in Parent, Subsidiaries and Affiliates					
44. Affiliated bonds (Schedule D Summary, Line 12, Col. 1)	5,424,703,960	5,260,115,376	4,994,628,448	4,996,695,457	3,052,656,774
45. Affiliated preferred stocks (Schedule D Summary, Line 18, Col. 1)					
46. Affiliated common stocks (Schedule D Summary Line 24, Col. 1),	6,073,875,718	5,476,632,773	4,505,125,039	3,492,238,904	3,401,307,112
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	4,410,978,298	4,288,037,148	3,474,304,986	3,237,031,291	2,661,288,428
50. Total of above Lines 44 to 49	15,909,557,976	15,024,785,297	12,974,058,473	11,725,965,652	9,115,252,314
51. Total Investment in Parent included in Lines 44 to 49 above					
Total Nonadmitted and Admitted Assets					
52. Total nonadmitted assets (Page 2, Line 28, Col. 2)	1,191,202,220	1,276,194,789	1,432,014,508	1,311,740,165	1,381,151,352
53. Total admitted assets (Page 2, Line 28, Col. 3)	182,776,470,724	155,648,727,921	136,968,407,839	129,290,315,834	121,329,281,058
Investment Data					
54. Net investment income (Exhibit of Net Investment Income)	5,281,824,824	4,798,175,414	4,669,479,242	4,359,124,304	4,043,751,569
55. Realized capital gains (losses) (Page 4, Line 34, Column 1)	(476,328,506)	108,979,674	(199,438,437)	(84,199,098)	(926,424,144)
56. Unrealized capital gains (losses) (Page 4, Line 38, Column 1)	(210,583,599)	742,645,690	1,432,443,323	800,841,232	489,300,488
57. Total of above Lines 54, 55 and 56	4,594,912,719	5,649,800,778	5,902,484,128	5,075,766,438	3,606,627,913
Benefits and Reserve Increases (Page 6)					
58. Total contract benefits - life (Lines 10, 11, 12, 13, 14 and 15 Col. 1, minus Lines 10, 11, 12, 13, 14 and 15 Cols. 9, 10 and 11)	17,734,702,304	10,431,170,962	9,628,587,090	9,779,153,507	10,924,445,097
59. Total contract benefits - A & H (Lines 13 & 14, Cols. 9, 10 & 11)	326,008,563	314,772,359	316,725,398	295,346,794	282,867,231
60. Increase in life reserves - other than group and annuities (Line 19, Cols. 2 and 3)	2,465,774,105	2,354,828,403	1,866,873,830	1,572,283,162	1,570,869,113
61. Increase in A & H reserves (Line 19, Cols. 9, 10 & 11)	58,077,855	40,476,955	29,416,404	9,295,989	35,923,923
62. Dividends to policyholders (Line 30, Col. 1)	1,474,794,280	1,378,515,704	1,312,836,272	1,209,910,308	1,211,615,718
Operating Percentages					
63. Insurance expense percent (Page 6, Col. 1, Lines 21, 22 & 23, less Line 6)/(Page 6, Col. 1, Line 1 plus Exhibit 7, Col. 2, Line 2) x 100.0	12.9	9.0	11.4	13.9	13.2
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	4.7	5.1	5.2	5.6	5.8
65. A & H loss percent (Schedule H, Part 1, Lines 5 and 6, Col. 2)	74.7	70.4	75.1	66.6	72.1
66. A & H cost containment percent (Schedule H, Pt. 1, Line 4, Col. 2)	1.7	1.8	1.8	2.0	2.1
67. A & H expense percent excluding cost containment expenses (Schedule H, Pt. 1, Line 10, Col. 2)	45.4	48.2	46.6	51.3	50.8
A & H Claim Reserve Adequacy					
68. Incurred losses on prior years' claims - group health (Schedule H, Part 3, Line 3.1 Col. 2)					
69. Prior years' claim liability and reserve - group health (Schedule H, Part 3, Line 3.2 Col. 2)					
70. Incurred losses on prior years' claims-health other than group (Schedule H, Part 3, Line 3.1 Col. 1 less Col. 2)	1,989,698,871	1,978,820,854	1,961,716,327	1,921,710,887	1,896,908,192
71. Prior years' claim liability and reserve-health other than group (Schedule H, Part 3, Line 3.2 Col. 1 less Col. 2)	1,888,659,078	1,879,307,672	1,850,434,539	1,849,935,024	1,809,189,512
Net Gains From Operations After Federal Income Taxes by Lines of Business (Page 6, Line 33)					
72. Industrial life (Col. 2)					
73. Ordinary - life (Col. 3)	(121,956,755)	(84,335,789)	320,454,146	244,603,277	(34,919,495)
74. Ordinary - individual annuities (Col. 4)	368,015,232	379,661,383	(256,010,948)	53,230,536	232,771,241
75. Ordinary-supplementary contracts (Col. 5)	23,782,043	18,432,661	30,203,974	28,992,469	19,407,335
76. Credit life (Col. 6)					
77. Group life (Col. 7)	87,550,371	95,400,181	110,899,344	115,531,198	76,687,287
78. Group annuities (Col. 8)	(225,582,784)	183,545,106	275,759,780	270,615,630	242,133,519
79. A & H-group (Col. 9)	338,953	204,328	535,900	560,458	305,602
80. A & H-credit (Col. 10)					
81. A & H-other (Col. 11)	58,568,733	53,613,995	62,182,243	58,596,761	35,596,743
82. Aggregate of all other lines of business (Col. 12)					
83. Total (Col. 1)	190,715,793	646,521,865	544,024,437	772,130,329	571,982,232

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 2013 OF THE Massachusetts Mutual Life Insurance Company

DIRECT BUSINESS IN THE STATE OF Grand Total

DURING THE YEAR 2013

NAIC Group Code 0435

LIFE INSURANCE

NAIC Company Code 65935

DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS	1	2	3	4	5
	Ordinary	Credit Life (Group and Individual)	Group	Industrial	Total
1. Life insurance	3,709,074,415		1,106,359,728		4,815,434,143
2. Annuity considerations	3,309,223,563		1,375,601,894		4,684,825,457
3. Deposit-type contract funds	1,045,951	XXX	848,896,000	XXX	849,941,951
4. Other considerations			7,903,025,199		7,903,025,199
5. Totals (Sum of Lines 1 to 4)	7,019,343,929		11,233,882,821		18,253,226,750
DIRECT DIVIDENDS TO POLICYHOLDERS					
Life insurance:					
6.1 Paid in cash or left on deposit	114,553,625				114,553,625
6.2 Applied to pay renewal premiums	379,461,559				379,461,559
6.3 Applied to provide paid-up additions or shorten the endowment or premium-paying period	1,094,269,514				1,094,269,514
6.4 Other					
6.5 Totals (Sum of Lines 6.1 to 6.4)	1,588,284,698				1,588,284,698
Annuities:					
7.1 Paid in cash or left on deposit	25,405		427		25,832
7.2 Applied to provide paid-up annuities	3,095,071				3,095,071
7.3 Other					
7.4 Totals (Sum of Lines 7.1 to 7.3)	3,120,476		427		3,120,903
8. Grand Totals (Lines 6.5 plus 7.4)	1,591,405,174		427		1,591,405,601
DIRECT CLAIMS AND BENEFITS PAID					
9. Death benefits	1,369,472,754		223,802,149		1,593,274,903
10. Matured endowments	15,154,771		521,797		15,676,568
11. Annuity benefits	463,660,979		649,175,165		1,112,836,144
12. Surrender values and withdrawals for life contracts	2,187,238,632		8,968,210,262		11,155,448,894
13. Aggregate write-ins for miscellaneous direct claims and benefits paid					
14. All other benefits, except accident and health	24,658,344		144,807		24,803,151
15. Totals	4,060,185,480		9,841,854,180		13,902,039,660
DETAILS OF WRITE-INS					
1301.					
1302.					
1303.					
1398. Summary of Line 13 from overflow page					
1399. Totals (Lines 1301 thru 1303 plus 1398) (Line 13 above)					

DIRECT DEATH BENEFITS AND MATURED ENDOWMENTS INCURRED	Ordinary		Credit Life (Group and Individual)		Group		Industrial		Total	
	1	2	3	4	5	6	7	8	9	10
	No.	Amount	No. of Ind.Pols. & Gr. Certifs.	Amount	No. of Certifs.	Amount	No.	Amount	No.	Amount
16. Unpaid December 31, prior year	3,301	201,506,936			48	46,965,558			3,349	248,472,494
17. Incurred during current year	31,931	1,463,552,535			442	216,684,820			32,373	1,680,237,355
Settled during current year:										
18.1 By payment in full	31,154	1,409,272,878			422	224,468,752			31,576	1,633,741,630
18.2 By payment on compromised claims	2	13,000							2	13,000
18.3 Totals paid	31,156	1,409,285,878			422	224,468,752			31,578	1,633,754,630
18.4 Reduction by compromise	(5)	(4,012,000)							(5)	(4,012,000)
18.5 Amount rejected	5	4,012,000							5	4,012,000
18.6 Total settlements	31,156	1,409,285,878			422	224,468,752			31,578	1,633,754,630
19. Unpaid Dec. 31, current year (16+17-18.6)	4,076	255,773,594			68	39,181,625			4,144	294,955,219
POLICY EXHIBIT						No. of Policies				
20. In force December 31, prior year	1,513,365	375,914,458,602	(a)		3,884	44,610,982,312			1,517,249	420,525,440,914
21. Issued during year	78,782	44,826,233,571			517	4,029,422,734			79,299	48,855,656,305
22. Other changes to in force (Net)	(74,368)	(21,513,374,877)			(56)	(2,331,164,675)			(74,424)	(23,844,539,551)
23. In force December 31 of current year	1,517,779	399,227,317,296	(a)		4,345	46,309,240,371			1,522,124	445,536,557,668

(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)	445,172,896	455,332,924	19,474,325	334,441,616	332,513,645
25.2 Guaranteed renewable (b)	206,071,888	200,115,666		16,266,391	33,980,326
25.3 Non-renewable for stated reasons only (b)	7,003,725	7,163,645	303,720	394,267	882,915
25.4 Other accident only					
25.5 All other (b)					
25.6 Totals (sum of Lines 25.1 to 25.5)	658,248,509	662,612,235	19,778,045	351,102,274	367,376,886
26. Totals (Lines 24 + 24.1 + 24.2 + 24.3 + 24.4 + 25.6)	658,248,509	662,612,235	19,778,045	351,102,274	367,376,886

(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 2013 OF THE Massachusetts Mutual 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			1,554,312	385,390,529			3,884	78,218	46,911,984	432,302,513
2. Issued during year			78,782	44,826,234			517	7,133	4,029,423	48,855,657
3. Reinsurance assumed										
4. Revived during year			38	49,349				36	25,505	74,854
5. Increased during year (net)			6	2,207			7	4	577,063	579,270
6. Subtotals, Lines 2 to 5			78,826	44,877,790			524	7,173	4,631,991	49,509,781
7. Additions by dividends during year	XXX		XXX	1,976,234	XXX		XXX	XXX		1,976,234
8. Aggregate write-ins for increases										
9. Totals (Lines 1 and 6 to 8)			1,633,138	432,244,553			4,408	85,391	51,543,975	483,788,528
Deductions during year:										
10. Death			19,552	1,394,775			XXX	318	203,607	1,598,382
11. Maturity			741	16,378			XXX			16,378
12. Disability							XXX			
13. Expiry			5,334	802,542						802,542
14. Surrender			25,198	6,155,944			40	813	747,618	6,903,562
15. Lapse			20,504	12,357,920			17	2,672	1,891,877	14,249,797
16. Conversion			3,027	2,188,226			XXX	XXX	XXX	2,188,226
17. Decreased (net)			56	625,382			6	8	90,630	716,012
18. Reinsurance			2,381	605,662				11	7,787	613,449
19. Aggregate write-ins for decreases										
20. Totals (Lines 10 to 19)			76,793	24,146,829			63	3,822	2,941,519	27,088,348
21. In force end of year (Line 9 minus Line 20)			1,556,345	408,097,724			4,345	81,569	48,602,456	456,700,180
22. Reinsurance ceded end of year	XXX		XXX	263,807,181	XXX		XXX	XXX	15,714,841	279,522,022
23. Line 21 minus Line 22	XXX		XXX	144,290,543	XXX	(b)	XXX	XXX	32,887,615	177,178,158
DETAILS OF WRITE-INS										
0801.										
0802.										
0803.										
0898. Summary of remaining write-ins for Line 8 from overflow page										
0899. TOTALS (Lines 0801 thru 0803 plus 0898) (Line 8 above)										
1901.										
1902.										
1903.										
1998. Summary of remaining write-ins for Line 19 from overflow page										
1999. TOTALS (Lines 1901 thru 1903 plus 1998) (Line 19 above)										

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

(b) Group \$; Individual \$

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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		XXX	18,665,565
25. Other paid-up insurance			126,859	8,699,405
26. Debit ordinary insurance	XXX	XXX		

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	31,268	23,166,123	298,606	178,559,715
29. Other term insurance - decreasing	XXX		XXX	30
30. Other term insurance	XXX	1,820,348	XXX	8,909,640
31. Totals (Lines 27 to 30)	31,268	24,986,471	298,606	187,469,385
Reconciliation to Lines 2 and 21:				
32. Term additions	XXX	888,958	XXX	9,456,951
33. Totals, extended term insurance	XXX	XXX	5,192	385,615
34. Totals, whole life and endowment	47,514	18,950,805	1,252,547	210,785,773
35. Totals (Lines 31 to 34)	78,782	44,826,234	1,556,345	408,097,724

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		44,826,234	8,921,312	399,176,412
38. Credit Life (Group and Individual)				
39. Group		4,029,423	2,293,215	46,309,240
40. Totals (Lines 36 to 39)		48,855,657	11,214,527	445,485,652

ADDITIONAL INFORMATION ON CREDIT LIFE AND GROUP INSURANCE

	Credit Life		Group	
	1 Number of Individual Policies and Group Certificates	2 Amount of Insurance (a)	3 Number of Certificates	4 Amount of Insurance (a)
41. Amount of insurance included in Line 2 ceded to other companies	XXX		XXX	1,229,409
42. Number in force end of year if the number under shared groups is counted on a pro-rata basis		XXX		XXX
43. Federal Employees' Group Life Insurance included in Line 21				
44. Servicemen's Group Life Insurance included in Line 21				
45. Group Permanent Insurance included in Line 21				

ADDITIONAL ACCIDENTAL DEATH BENEFITS

46. Amount of additional accidental death benefits in force end of year under ordinary policies (a)	2,063,046
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BASIS OF CALCULATION OF ORDINARY TERM INSURANCE

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

NONE

POLICIES WITH DISABILITY PROVISIONS

Disability Provisions	Industrial		Ordinary		Credit		Group	
	1 Number of Policies	2 Amount of Insurance (a)	3 Number of Policies	4 Amount of Insurance (a)	5 Number of Policies	6 Amount of Insurance (a)	7 Number of Certificates	8 Amount of Insurance (a)
48. Waiver of Premium			599,505	148,196,479			7,841	2,607,747
49. Disability Income								
50. Extended Benefits			XXX	XXX				
51. Other								
52. Total		(b)	599,505	(b) 148,196,479		(b)	7,841	(b) 2,607,747

(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

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company
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	4,883	8,741	7	
2. Issued during year	233	1,135		
3. Reinsurance assumed				
4. Increased during year (net)				
5. Total (Lines 1 to 4)	5,116	9,876	7	
Deductions during year:				
6. Decreased (net)	376	1,215		
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	376	1,215		
9. In force end of year	4,740	8,661	7	
10. Amount on deposit	81,705,818	(a) 444,879,636	3,496	(a)
11. Income now payable	4,740	624		
12. Amount of income payable	(a) 12,545,867	(a) 24,236,220	(a) 955	(a)

ANNUITIES

	Ordinary		Group	
	1 Immediate	2 Deferred	3 Contracts	4 Certificates
1. In force end of prior year	24,423	192,719	6,021	1,485,543
2. Issued during year	3,621	18,922	445	159,933
3. Reinsurance assumed			24,015	947,621
4. Increased during year (net)				
5. Totals (Lines 1 to 4)	28,044	211,641	30,481	2,593,097
Deductions during year:				
6. Decreased (net)	1,306	6,897	454	142,268
7. Reinsurance ceded				
8. Totals (Lines 6 and 7)	1,306	6,897	454	142,268
9. In force end of year	26,738	204,744	30,027	2,450,829
Income now payable:				
10. Amount of income payable	(a) 367,564,135	XXX	XXX	(a) 325,864,890
Deferred fully paid:				
11. Account balance	XXX	(a) 2,536,896,037	XXX	(a) 3,432,011,762
Deferred not fully paid:				
12. Account balance	XXX	(a) 15,184,751,241	XXX	(a) 60,409,256,119

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					342,923	648,241,694
2. Issued during year					32,323	55,657,148
3. Reinsurance assumed						
4. Increased during year (net)		XXX		XXX		XXX
5. Totals (Lines 1 to 4)		XXX		XXX	375,246	XXX
Deductions during year:						
6. Conversions		XXX	XXX	XXX	XXX	XXX
7. Decreased (net)		XXX		XXX	33,384	XXX
8. Reinsurance ceded		XXX		XXX		XXX
9. Totals (Lines 6 to 8)		XXX		XXX	33,384	XXX
10. In force end of year		(a)		(a)	341,862	(a) 665,786,115

DEPOSIT FUNDS AND DIVIDEND ACCUMULATIONS

	1	2
	Deposit Funds Contracts	Dividend Accumulations Contracts
1. In force end of prior year	26,313	120,780
2. Issued during year		134
3. Reinsurance assumed		
4. Increased during year (net)	1,569	1,018
5. Totals (Lines 1 to 4)	27,882	121,932
Deductions During Year:		
6. Decreased (net)	52	7,558
7. Reinsurance ceded		
8. Totals (Lines 6 and 7)	52	7,558
9. In force end of year	27,830	114,374
10. Amount of account balance	(a) 45,697,558	(a) 556,940,602

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

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company
FORM FOR CALCULATING THE INTEREST MAINTENANCE RESERVE

INTEREST MAINTENANCE RESERVE

	1 Amount
1. Reserve as of December 31, Prior Year	690,303,670
2. Current year's realized pre-tax capital gains/(losses) of \$(350,990,524) transferred into the reserve net of taxes of \$8,533,285	(342,457,239)
3. Adjustment for current year's liability gains/(losses) released from the reserve	339,684,370
4. Balance before reduction for amount transferred to Summary of Operations (Line 1 + Line 2 + Line 3)	687,530,801
5. Current year's amortization released to Summary of Operations (Amortization, Line 1, Column 4)	188,917,061
6. Reserve as of December 31, current year (Line 4 minus Line 5)	498,613,740

AMORTIZATION

Year of Amortization	1 Reserve as of December 31, Prior Year	2 Current Year's Realized Capital Gains/(Losses) Transferred into the Reserve Net of Taxes	3 Adjustment for Current Year's Liability Gains/(Losses) Released From the Reserve	4 Balance Before Reduction for Current Year's Amortization (Cols. 1 + 2 + 3)
1. 2013	83,272,913	71,084,647	34,559,502	188,917,062
2. 2014	75,161,837	3,678,682	57,123,294	135,963,813
3. 2015	68,371,212	(4,406,808)	50,210,037	114,174,440
4. 2016	58,874,220	(8,621,505)	40,625,471	90,878,185
5. 2017	48,132,189	(13,069,604)	31,631,128	66,693,713
6. 2018	37,844,111	(17,190,866)	22,099,665	42,752,910
7. 2019	28,148,333	(18,961,173)	15,365,977	24,553,137
8. 2020	18,420,097	(17,872,749)	11,622,286	12,169,635
9. 2021	10,041,548	(16,193,651)	7,574,189	1,422,087
10. 2022	5,624,221	(14,942,528)	4,302,363	(5,015,945)
11. 2023	6,648,207	(13,480,974)	1,345,127	(5,487,640)
12. 2024	8,465,680	(13,136,727)	280,446	(4,390,602)
13. 2025	9,905,205	(13,689,354)	1,097,053	(2,687,096)
14. 2026	11,365,786	(14,329,085)	1,997,745	(965,555)
15. 2027	13,077,592	(15,470,805)	3,124,535	731,322
16. 2028	14,089,698	(15,733,110)	3,739,362	2,095,949
17. 2029	14,994,290	(16,813,910)	4,229,278	2,409,658
18. 2030	15,455,642	(17,055,974)	4,178,368	2,578,035
19. 2031	16,055,081	(17,936,761)	4,315,397	2,433,718
20. 2032	15,876,933	(18,283,260)	4,273,404	1,867,077
21. 2033	15,934,936	(19,129,388)	4,273,294	1,078,842
22. 2034	16,262,683	(19,124,632)	4,201,423	1,339,473
23. 2035	17,491,525	(18,423,038)	4,139,858	3,208,345
24. 2036	19,515,742	(17,617,009)	4,056,488	5,955,221
25. 2037	19,998,854	(17,362,598)	4,159,500	6,795,756
26. 2038	16,785,943	(16,452,136)	4,119,559	4,453,366
27. 2039	13,310,422	(14,617,861)	3,789,193	2,481,754
28. 2040	6,190,986	(11,583,965)	3,035,690	(2,357,289)
29. 2041	4,296,243	(8,550,069)	2,254,986	(1,998,840)
30. 2042	691,542	(5,516,174)	1,498,141	(3,326,491)
31. 2043 and Later		(1,654,852)	461,612	(1,193,240)
32. Total (Lines 1 to 31)	690,303,670	(342,457,239)	339,684,370	687,530,801

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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	158,252,283	113,916,008	272,168,291	722,536,922	951,299,856	1,673,836,778	1,946,005,069
2. Realized capital gains/(losses) net of taxes - General Account	(23,935,338)	(12,771,308)	(36,706,646)	52,411,913	5,213,668	57,625,581	20,918,935
3. Realized capital gains/(losses) net of taxes - Separate Accounts							
4. Unrealized capital gains/(losses) net of deferred taxes - General Account	(80,725,812)	(4,770,575)	(85,496,387)	149,139,776	64,641,906	213,781,682	128,285,295
5. Unrealized capital gains/(losses) net of deferred taxes - Separate Accounts							
6. Capital gains credited/(losses charged) to contract benefits, payments or reserves	(6,729,102)	(522,262)	(7,251,364)	775,568	146,460	922,028	(6,329,336)
7. Basic contribution	138,481,953	51,646,951	190,128,904	3,540,071	48,012,842	51,552,913	241,681,817
8. Accumulated balances (Lines 1 through 5 - 6 + 7)	198,802,187	148,543,338	347,345,526	926,853,114	1,069,021,812	1,995,874,926	2,343,220,451
9. Maximum reserve	689,575,918	191,615,550	881,191,468	792,131,431	1,010,298,820	1,802,430,251	2,683,621,720
10. Reserve objective	495,042,350	147,090,065	642,132,415	787,265,829	945,475,940	1,732,741,770	2,374,874,185
11. 20% of (Line 10 - Line 8)	59,248,033	(290,655)	58,957,378	(27,917,457)	(24,709,174)	(52,626,631)	6,330,747
12. Balance before transfers (Lines 8 + 11)	258,050,220	148,252,683	406,302,903	898,935,657	1,044,312,638	1,943,248,295	2,349,551,198
13. Transfers							XXX
14. Voluntary contribution							
15. Adjustment down to maximum/up to zero				(106,804,224)	(34,013,818)	(140,818,042)	(140,818,042)
16. Reserve as of December 31, current year (Lines 12 + 13 + 14 + 15)	258,050,220	148,252,683	406,302,903	792,131,433	1,010,298,820	1,802,430,253	2,208,733,156

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)
LONG-TERM BONDS												
1.		Exempt Obligations	6,553,471,282	XXX	XXX	6,553,471,282	0.0000		0.0000		0.0000	
2.	1	Highest Quality	32,419,987,363	XXX	XXX	32,419,987,363	0.0004	12,967,995	0.0023	74,565,971	0.0030	97,259,962
3.	2	High Quality	23,752,181,180	XXX	XXX	23,752,181,180	0.0019	45,129,144	0.0058	137,762,651	0.0090	213,769,631
4.	3	Medium Quality	1,846,668,648	XXX	XXX	1,846,668,648	0.0093	17,174,018	0.0230	42,473,379	0.0340	62,786,734
5.	4	Low Quality	1,707,749,848	XXX	XXX	1,707,749,848	0.0213	36,375,072	0.0530	90,510,742	0.0750	128,081,239
6.	5	Lower Quality	525,139,007	XXX	XXX	525,139,007	0.0432	22,686,005	0.1100	57,765,291	0.1700	89,273,631
7.	6	In or Near Default	390,390,367	XXX	XXX	390,390,367	0.0000		0.2000	78,078,073	0.2000	78,078,073
8.		Total Unrated Multi-class Securities Acquired by Conversion		XXX	XXX		XXX		XXX		XXX	
9.		Total Bonds (Sum of Lines 1 through 8)	67,195,587,695	XXX	XXX	67,195,587,695	XXX	134,332,234	XXX	481,156,107	XXX	669,249,270
PREFERRED STOCK												
10.	1	Highest Quality	209,341,089	XXX	XXX	209,341,089	0.0004	83,736	0.0023	481,485	0.0030	628,023
11.	2	High Quality	159,248,088	XXX	XXX	159,248,088	0.0019	302,571	0.0058	923,639	0.0090	1,433,233
12.	3	Medium Quality	123,000,000	XXX	XXX	123,000,000	0.0093	1,143,900	0.0230	2,829,000	0.0340	4,182,000
13.	4	Low Quality	468,277	XXX	XXX	468,277	0.0213	9,974	0.0530	24,819	0.0750	35,121
14.	5	Lower Quality	1,009,349	XXX	XXX	1,009,349	0.0432	43,604	0.1100	111,028	0.1700	171,589
15.	6	In or Near Default	455,562	XXX	XXX	455,562	0.0000		0.2000	91,112	0.2000	91,112
16.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
17.		Total Preferred Stocks (Sum of Lines 10 through 16)	493,522,365	XXX	XXX	493,522,365	XXX	1,583,786	XXX	4,461,083	XXX	6,541,079
SHORT - TERM BONDS												
18.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
19.	1	Highest Quality	4,000,138	XXX	XXX	4,000,138	0.0004	1,600	0.0023	9,200	0.0030	12,000
20.	2	High Quality	418,802,409	XXX	XXX	418,802,409	0.0019	795,725	0.0058	2,429,054	0.0090	3,769,222
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)	422,802,547	XXX	XXX	422,802,547	XXX	797,325	XXX	2,438,254	XXX	3,781,222

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)
DERIVATIVE INSTRUMENTS												
26.		Exchange Traded		XXX	XXX		0.0004		0.0023		0.0030	
27.	1	Highest Quality	548,332,594	XXX	XXX	548,332,594	0.0004	219,333	0.0023	1,261,165	0.0030	1,644,998
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	548,332,594	XXX	XXX	548,332,594	XXX	219,333	XXX	1,261,165	XXX	1,644,998
34.		Total (Lines 9 + 17 + 25 + 33)	68,660,245,201	XXX	XXX	68,660,245,201	XXX	136,932,678	XXX	489,316,609	XXX	681,216,568
MORTGAGE LOANS												
In Good Standing:												
35.		Farm Mortgages	10,739,640		XXX	10,739,640	0.0035	37,589	0.0100	107,396	0.0130	139,615
36.		Residential Mortgages - Insured or Guaranteed	1,805,949,405		XXX	1,805,949,405	0.0003	541,785	0.0006	1,083,570	0.0010	1,805,949
37.		Residential Mortgages - All Other	11,571,834		XXX	11,571,834	0.0013	15,043	0.0030	34,716	0.0040	46,287
38.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
39.		Commercial Mortgages - All Other	14,636,707,000	(50,268,683)	XXX	14,586,438,317	0.0035	51,052,534	0.0100	145,864,383	0.0130	189,623,698
40.		In Good Standing With Restructured Terms			XXX		0.0035		0.0100		0.0130	
Overdue, Not in Process:												
41.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
42.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
43.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
44.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
45.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
46.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
47.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
48.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
49.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
50.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
51.		Total Schedule B Mortgages (Sum of Lines 35 through 50)	16,464,967,879	(50,268,683)	XXX	16,414,699,196	XXX	51,646,951	XXX	147,090,065	XXX	191,615,550
52.		Schedule DA Mortgages			XXX		0.0030		0.0100		0.0130	
53.		Total Mortgage Loans on Real Estate (Lines 51 + 52)	16,464,967,879	(50,268,683)	XXX	16,414,699,196	XXX	51,646,951	XXX	147,090,065	XXX	191,615,550

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)
COMMON STOCK												
1.		Unaffiliated - Public	428,265,076	XXX	XXX	428,265,076	0.0000		0.1635 (a)	70,021,340	0.1635 (a)	70,021,340
2.		Unaffiliated - Private	448,023,307	XXX	XXX	448,023,307	0.0000		0.1600	71,683,729	0.1600	71,683,729
3.		Federal Home Loan Bank	52,000,000	XXX	XXX	52,000,000	0.0000		0.0050	260,000	0.0080	416,000
4.		Affiliated - Life with AVR	1,078,845,429	XXX	XXX	1,078,845,429	0.0000		0.0000		0.0000	
Affiliated - Investment Subsidiary:												
5.		Fixed Income - Exempt Obligations					XXX		XXX		XXX	
6.		Fixed Income - Highest Quality	326,762,137			326,762,137	XXX	130,705	XXX	751,553	XXX	980,286
7.		Fixed Income - High Quality	206,617,260			206,617,260	XXX	392,573	XXX	1,198,380	XXX	1,859,555
8.		Fixed Income - Medium Quality	101,763,739			101,763,739	XXX	946,403	XXX	2,340,566	XXX	3,459,967
9.		Fixed Income - Low Quality	23,109,788			23,109,788	XXX	492,238	XXX	1,224,819	XXX	1,733,234
10.		Fixed Income - Lower Quality	36,531,301			36,531,301	XXX	1,578,152	XXX	4,018,443	XXX	6,210,321
11.		Fixed Income - In/Near Default	26,450,165			26,450,165	XXX		XXX	5,290,033	XXX	5,290,033
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.		Mortgage Loans					0.0030		0.0100		0.0130	
15.		Real Estate					(b)		(b)		(b)	
16.		Affiliated - Certain Other (See SVO Purposes and Procedures Manual)	3,784,209,194	XXX	XXX	3,784,209,194	0.0000		0.1300	491,947,195	0.1300	491,947,195
17.		Affiliated - All Other	865,811,070	XXX	XXX	865,811,070	0.0000		0.1600	138,529,771	0.1600	138,529,771
18.		Total Common Stock (Sum of Lines 1 through 17)	7,378,388,466			7,378,388,466	XXX	3,540,071	XXX	787,265,829	XXX	792,131,431
REAL ESTATE												
19.		Home Office Property (General Account only)	114,497,811			114,497,811	0.0000		0.0750	8,587,336	0.0750	8,587,336
20.		Investment Properties	734,714,284		420,450,712	1,155,164,996	0.0000		0.0750	86,637,375	0.0750	86,637,375
21.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
22.		Total Real Estate (Sum of Lines 19 through 21)	849,212,095		420,450,712	1,269,662,807	XXX		XXX	95,224,711	XXX	95,224,711
OTHER INVESTED ASSETS												
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF BONDS												
23.		Exempt Obligations		XXX	XXX		0.0000		0.0000		0.0000	
24.	1	Highest Quality		XXX	XXX		0.0004		0.0023		0.0030	
25.	2	High Quality		XXX	XXX		0.0019		0.0058		0.0090	
26.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
27.	4	Low Quality		XXX	XXX		0.0213		0.0530		0.0750	
28.	5	Lower Quality		XXX	XXX		0.0432		0.1100		0.1700	
29.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
30.		Total with Bond Characteristics (Sum of Lines 23 through 29)		XXX	XXX		XXX		XXX		XXX	

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												
31.	1	Highest Quality	172,050,518	XXX	XXX	172,050,518	0.0004	68,820	0.0023	395,716	0.0030	516,152
32.	2	High Quality	262,650,491	XXX	XXX	262,650,491	0.0019	499,036	0.0058	1,523,373	0.0090	2,363,854
33.	3	Medium Quality		XXX	XXX		0.0093		0.0230		0.0340	
34.	4	Low Quality	97,126,836	XXX	XXX	97,126,836	0.0213	2,068,802	0.0530	5,147,722	0.0750	7,284,513
35.	5	Lower Quality	998,625,119	XXX	XXX	998,625,119	0.0432	43,140,605	0.1100	109,848,763	0.1700	169,766,270
36.	6	In or Near Default		XXX	XXX		0.0000		0.2000		0.2000	
37.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
38.		Total with Preferred Stock Characteristics (Sum of Lines 31 through 37)	1,530,452,964	XXX	XXX	1,530,452,964	XXX	45,777,263	XXX	116,915,574	XXX	179,930,789
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF MORTGAGE LOANS												
In Good Standing:												
39.		Farm Mortgages			XXX		0.0030		0.0100		0.0130	
40.		Residential Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
41.		Residential Mortgages - All Other		XXX	XXX		0.0013		0.0030		0.0040	
42.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0003		0.0006		0.0010	
43.		Commercial Mortgages - All Other	204,833,736		XXX	204,833,736	0.0030	614,501	0.0100	614,501	0.0130	614,501
44.		In Good Standing With Restructured Terms			XXX		0.0030		0.0100		0.0130	
Overdue, Not in Process:												
45.		Farm Mortgages			XXX		0.0420		0.0760		0.1200	
46.		Residential Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
47.		Residential Mortgages - All Other			XXX		0.0025		0.0058		0.0090	
48.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0005		0.0012		0.0020	
49.		Commercial Mortgages - All Other			XXX		0.0420		0.0760		0.1200	
In Process of Foreclosure:												
50.		Farm Mortgages			XXX		0.0000		0.1700		0.1700	
51.		Residential Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
52.		Residential Mortgages - All Other			XXX		0.0000		0.0130		0.0130	
53.		Commercial Mortgages - Insured or Guaranteed			XXX		0.0000		0.0040		0.0040	
54.		Commercial Mortgages - All Other			XXX		0.0000		0.1700		0.1700	
55.		Total with Mortgage Loan Characteristics (Sum of Lines 39 through 54)	204,833,736		XXX	204,833,736	XXX	614,501	XXX	614,501	XXX	614,501

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												
56.		Unaffiliated Public		XXX	XXX		0.0000		0.1300 (a)		0.1300 (a)	
57.		Unaffiliated Private	2,132,087,534	XXX	XXX	2,132,087,534	0.0000		0.1600	341,134,005	0.1600	341,134,005
58.		Affiliated Life with AVR		XXX	XXX		0.0000		0.0000		0.0000	
59.		Affiliated Certain Other (See SVO Purposes & Procedures Manual)		XXX	XXX		0.0000		0.1300		0.1300	
60.		Affiliated Other - All Other	1,190,300,141	XXX	XXX	1,190,300,141	0.0000		0.1600	190,448,023	0.1600	190,448,023
61.		Total with Common Stock Characteristics (Sum of Lines 56 through 60)	3,322,387,675	XXX	XXX	3,322,387,675	XXX		XXX	531,582,028	XXX	531,582,028
INVESTMENTS WITH THE UNDERLYING CHARACTERISTICS OF REAL ESTATE												
62.		Home Office Property (General Account only)					0.0000		0.0750		0.0750	
63.		Investment Properties	1,800,870,649	50,268,683	683,317,051	2,534,456,383	0.0000		0.0750	190,084,229	0.0750	190,084,229
64.		Properties Acquired in Satisfaction of Debt					0.0000		0.1100		0.1100	
65.		Total with Real Estate Characteristics (Lines 62 through 64)	1,800,870,649	50,268,683	683,317,051	2,534,456,383	XXX		XXX	190,084,229	XXX	190,084,229
LOW INCOME HOUSING TAX CREDIT INVESTMENTS												
66.		Guaranteed Federal Low Income Housing Tax Credit	15,585,239			15,585,239	0.0003	4,676	0.0006	9,351	0.0010	15,585
67.		Non-guaranteed Federal Low Income Housing Tax Credit	253,289,180			253,289,180	0.0063	1,595,722	0.0120	3,039,470	0.0190	4,812,494
68.		Guaranteed State Low Income Housing Tax Credit					0.0003		0.0006		0.0010	
69.		Non-guaranteed State Low Income Housing Tax Credit					0.0063		0.0120		0.0190	
70.		All Other Low Income Housing Tax Credit	757,520			757,520	0.0273	20,680	0.0600	45,451	0.0975	73,858
71.		Total LIHTC	269,631,939			269,631,939	XXX	1,621,078	XXX	3,094,273	XXX	4,901,938
ALL OTHER INVESTMENTS												
72.		NAIC 1 Working Capital Finance Investments		XXX			0.0000		0.0037		0.0037	
73.		NAIC 2 Working Capital Finance Investments		XXX			0.0000		0.0120		0.0120	
74.		Other Invested Assets - Schedule BA	61,235,577	XXX		61,235,577	0.0000		0.1300	7,960,625	0.1300	7,960,625
75.		Other Short-Term Invested Assets - Schedule DA		XXX			0.0000		0.1300		0.1300	
76.		Total All Other (Sum of Lines 72 + 73, 74 and 75)	61,235,577	XXX		61,235,577	XXX		XXX	7,960,625	XXX	7,960,625
77.		Total Other Invested Assets - Schedules BA & DA (Sum of Lines 30, 38, 55, 61, 65, 71 and 76)	7,189,412,540	50,268,683	683,317,051	7,922,998,274	XXX	48,012,842	XXX	850,251,230	XXX	915,074,109

(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.

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	Basic Contribution	Reserve Objective	Maximum Reserve
755111 E#4	R		Raytheon Company	1	10,064,943	4,026	23,149	30,195
755111 E#4	R		Raytheon Company	1				
666807 C#7	R		Northrup Grumman Corporation	2	9,717,176	18,463	56,360	87,455
666807 C#7	R		Northrup Grumman Corporation	2				
666807 D*0	R		Northrup Grumman Corporation	2	9,719,281	18,467	56,372	87,474
666807 D*0	R		Northrup Grumman Corporation	2				
755111 E#6	R		Raytheon Company	1	9,597,452	3,839	22,074	28,792
755111 E#6	R		Raytheon Company	1				
009158 G*1	R		Air Products	1	10,169,862	4,068	23,391	30,510
009158 G*1	R		Air Products	1				
009158 G*1	R		Air Products	1				
755111 E*8	R		Raytheon Company	1	10,070,291	4,028	23,162	30,211
755111 E*8	R		Raytheon Company	1				
418056 B#5	R		Hasbro, Inc.	2	4,951,257	9,407	28,717	44,561
847430 A*9	R		Special Values Opportunities Fund	1	27,476,189	10,990	63,195	82,429
847430 A*9	R		Special Values Opportunities Fund	1				
847430 A*9	R		Special Values Opportunities Fund	1	27,451,124	10,980	63,138	82,353
847430 A*9	R		Special Values Opportunities Fund	1				
57629* AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	2	79,405,218	150,870	460,550	714,647
57629* AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	2				
57629* AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	2				
57629* AB7	R		Evergreen Basket of Long Fixed Rate Bank Loans B- or Above	2				
57629* AA9	R		Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	3	55,800,000	518,940	1,283,400	1,897,200
57629* AA9	R		Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	3				
57629* AA9	R		Evergreen Basket of Long Fixed Rate Corp Inv Grade Equiv Bonds	3				
57629* AC 5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	278,756,593	111,503	641,140	836,270
57629* AC 5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AC 5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AC 5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AE 1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	105,978,673	42,391	243,751	317,936
57629* AD 3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	104,015,319	41,606	239,235	312,046
57629* AD 3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AD 3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AD 3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AF 8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	103,332,015	41,333	237,664	309,996
57629* AF 8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AF 8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AH 4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	103,381,096	41,352	237,777	310,143
57629* AH 4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AH 4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AH 4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AG 6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	101,166,589	40,467	232,683	303,500
57629* AG 6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AG 6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AG 6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AJ 0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	53,496,823	21,399	123,043	160,490
57629* AJ 0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AK 7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	56,478,458	22,591	129,900	169,435
57629* AK 7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AK 7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AL 5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	51,691,963	20,677	118,892	155,076
57629* AL 5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AL 5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AM 3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	59,768,406	23,907	137,467	179,305
57629* AM 3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AN 1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	62,452,323	24,981	143,640	187,357
57629* AN 1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				

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ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
57629* AN 1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AP 6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	53,109,429	21,244	122,152	159,328
57629* AP 6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AP 6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AQ 4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	56,431,867	22,573	129,793	169,296
57629* AQ 4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AQ 4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AQ 4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AR 2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	50,264,155	20,106	115,608	150,792
57629* AR 2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AR 2	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AS 0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	63,539,163	25,416	146,140	190,617
57629* AS 0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AS 0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AS 0	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AT 8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	54,480,441	21,792	125,305	163,441
57629* AT 8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AT 8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AW1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	61,018,122	24,407	140,342	183,054
57629* AW1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AW1	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AV3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	66,568,354	26,627	153,107	199,705
57629* AV3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AV3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AV3	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	58,722,415	23,489	135,062	176,167
57629* AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AX9	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AY7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	62,512,528	25,005	143,779	187,538
57629* AY7	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AU5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	187,115,354	74,846	430,365	561,346
57629* AU5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AU5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AU5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AU5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AU5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* AU5	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* BA8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	79,888,703	31,955	183,744	239,666
57629* BA8	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1				
57629* BB6	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	55,800,000	22,320	128,340	167,400
57629* AZ4	R		Evergreen Basket of Long Fixed Rate ABS Bank Loans and Corp Bonds	1	55,800,000	22,320	128,340	167,400
12513# ZS3	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1	52,000,868	20,800	119,602	156,003
12513# ZS3	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1				
12513# ZS3	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1				
12513# ZT1	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1	60,743,499	24,297	139,710	182,230
12513# ZT1	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1				
12513# ZT1	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1				
12513# ZT1	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1				
12513# ZU8	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1	52,002,297	20,801	119,605	156,007
12513# ZU8	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1				
0	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	2	332,565,420	631,874	1,928,879	2,993,089
0	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	2				
0	R		Credit Default Indices (CDXNA45/CDX.NA.IG.20)	2				

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	Basic Contribution	Reserve Objective	Maximum Reserve
0	R		Credit Default Indicies (CDXNA45/CDX.NA.IG.20)	2				
0	R		Credit Default Indicies (CDXNA45/CDX.NA.IG.20)	2				
0	R		Credit Default Indicies (CDXNA45/CDX.NA.IG.20)	2				
0	R		Credit Default Indicies (CDXNA46/CDX.NA.IG.20)	2	239,936,513	455,879	1,391,632	2,159,429
0	R		Credit Default Indicies (CDXNA46/CDX.NA.IG.20)	2				
0	R		Credit Default Indicies (CDXNA46/CDX.NA.IG.20)	2				
0	R		Credit Default Indicies (CDXNA46/CDX.NA.IG.20)	2				
0	R		Credit Default Indicies (CDXNA46/CDX.NA.IG.20)	2				
0	R		Credit Default Indicies (CDXNA46/CDX.NA.IG.20)	2				
925524AX8	R		Viacom, Inc. Senior Note	2	24,104,850	45,799	139,808	216,944
0	R		Credit Default Indicies (CDXNA45/CDX.NA.IG.20)	1	265,516,550	106,207	610,688	796,550
0	R		Credit Default Indicies (CDXNA45/CDX.NA.IG.20)	1	132,799,146	53,120	305,438	398,397
0	R		Credit Default Indicies (CDXNA45/CDX.NA.IG.20)	1	265,574,465	106,230	610,821	796,723
	CN	K3752#-AB-4	Copenhagen Airports A/S/Senior Note Series B	2	1,500,000			
	CW	N4345#-AC-1	Iberdrola International B.V./Gtd Senior Note Series C	2	8,450,000			
	CN	980745-B*-3	Woodward Governor Company/Senior Note Series C	2	2,000,000			
	CN	Q3629#-AD-5	ETSA Utilities Finance Pty Ltd./Gtd Senior Secured Note Ser B	1	7,600,000			
	CN	980745-B*-3	Woodward Governor Company/Senior Note Series C	2	2,000,000			
	CN	Q3629#-AD-5	ETSA Utilities Finance Pty Ltd./Gtd Senior Secured Note Ser B	1	7,600,000			
	CN	11283#-AD-3	Brookfield Power New York Financing LP/Note Series 4	1	2,000,000			
	CN	G9298#-AN-1	Ureenco Ltd./Gtd Senior Note Series B	2	7,475,000			
	CN	10222*-AA-9	Bowater Saluda Note Holdings LLC/Senior Secured Note	1	1,000,000			
	CN	G9298#-AN-1	Ureenco Ltd./Gtd Senior Note Series B	2	7,475,000			
	CN	Q3629#-AD-5	ETSA Utilities Finance Pty Ltd./Gtd Senior Secured Note Ser B	1	1,600,000			
	CN	K3752#-AB-4	Copenhagen Airports A/S/Senior Note Series B	2	1,500,000			
	CN	N4345#-AC-1	Iberdrola International B.V./Gtd Senior Note Series C	2	8,450,000			
	CN	89838#-AB-3	Dartmouth College/Senior Secured Note	1	4,900,000			
	CN	92976V-AE-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C25 Class A4 REID	1	22,977,989			
	CN	92977R-AD-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C26 Class A3 REID	1	4,499,285			
	CN	92976V-AE-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C25 Class A4 REID	1	22,977,989			
	CN	92977R-AD-8	Wachovia Bank Commercial Mortgage Trust/Series 2006-C26 Class A3 REID	1	4,499,285			
	CW	Q3510X-A0-6	Energy Developments Ltd. Tranche C Term Loan	3	16,714,296	(31,757)	(96,943)	(150,429)
	CW	Y3751M-A0-9	Aricent Technologies Tranche A-1	3	10,821,422	(20,561)	(62,764)	(97,393)
	CW	B0206S-A0-8	NRC US Holding Company LLC Term Loan (03/12)	1	38,732,236	(73,591)	(224,647)	(348,590)
	CW	12543K-AA-6	CHS/Community Health Systems, Extended Term Loan	3	13,137,264	(24,961)	(76,196)	(118,235)
	CW	223611-A*-5	Cowboys Stadium LP Senior Secured Note	2	39,000,000	(362,700)	(897,000)	(1,326,000)
	CW	955306-AA-4	West Pharmaceutical Services Senior Note Series B	2	12,800,000	(119,040)	(294,400)	(435,200)
	CW	27965#-AD-4	Edens & Avant Investments LP Gtd Senior Note Series A Tr D	2	4,000,000	(37,200)	(92,000)	(136,000)
	CW	25812H-AA-5	Doral CLO Ltd Series 2010-1A Class A	1	242,532,690	(97,013)	(557,825)	(727,598)
	CW	87244D-AC-8	Wind River CLO Ltd Series 2013-1A Class A2	1	16,095,639	(6,438)	(37,020)	(48,287)
	CW	87244D-AA-2	Wind River CLO Ltd Series 2013-1A Class A1	1	16,421,540	(6,569)	(37,770)	(49,265)
	CW	09625Y-AG-6	Bluemountain CLO Ltd Series 2012-1A Class C	1	3,706,724	(1,483)	(8,525)	(11,120)
	CW	803066-AA-7	Sapphire Valley CDO Ltd Series 2006-1A Class A	1	105,978,673	(42,391)	(243,751)	(317,936)
	CW	803066-AA-7	Sapphire Valley CDO Ltd Series 2006-1A Class A	1	25,976,847	(10,391)	(59,747)	(77,931)
	CW	16208N-AA-3	Chatham Light CLO LimitedSeries 2005-2A Class A1	1	33,134,575	(13,254)	(76,210)	(99,404)
	CW	14309D-AC-4	Carlyle High Yield PartnersSeries 2007-10A Class A2B	1	11,612,410	(4,645)	(26,709)	(34,837)
	CW	26250A-AA-7	Dryden XXII Senior Loan FundSeries 2011 22A Class A1	1	22,791,487	(9,117)	(52,420)	(68,374)
	CW	74982G-AE-1	Race Point VII CLO Ltd.Series 2012-7A Class B	1	10,500,000	(4,200)	(24,150)	(31,500)
	CW	49638T-AC-7	Kingsland LTD Series 2006-3A Class A1	1	77,678,709	(31,071)	(178,661)	(233,036)
	CW	743520-AA-6	Prospect Park Cdo Ltd Series 2006-1A Class A	1	14,550,497	(5,820)	(33,466)	(43,651)
	CW	38136B-AG-7	Goldentree Loan Opportunities Series 2007-3A Class A1BJ	1	11,102,809	(4,441)	(25,536)	(33,308)
	CW	67104L-AA-5	OHA Loan Funding Ltd.Series 2013-2A Class A	1	31,585,375	(12,634)	(72,646)	(94,756)
	CW	363184-AB-8	Galaxy CLO Ltd Series 2006-7A Class A2	1	19,165,726	(7,666)	(44,081)	(57,497)
	CW	38137D-AC-1	Goldentree Loan Opp VII LtdSeries 2013-7A Class B	1	8,350,000	(3,340)	(19,205)	(25,050)
	CW	74982B-AA-0	Race Point CLOSeries 2011-5A Class A	1	44,279,995	(17,712)	(101,844)	(132,840)
	CW	44983K-AB-0	I N G Investment Management Series 2006-3A Class A2A	1	34,068,339	(13,627)	(78,357)	(102,205)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
CW		67085X-AB-0	Oha Park Avenue CLO Ltd Series 2007-1A Class A1B	1	52,198,250	(20,879)	(120,056)	(156,595)
CW		09626Y-AC-4	Bluemountain CLO Ltd Series 2013-2A Class B1	1	9,000,000	(3,600)	(20,700)	(27,000)
CW		74982L-AE-0	Race Point CLO Ltd. Series 2013-8A Class B	1	5,900,000	(2,360)	(13,570)	(17,700)
CW		46186G-AA-1	Inwood Park CDO Ltd Series 2006-1A Class A1A	1	39,296,823	(15,719)	(90,383)	(117,890)
CW		67089B-AN-8	OHA Intrepid Lev Loan Fund Series 2011-1AR Class CR	1	14,200,000	(5,680)	(32,660)	(42,600)
CW		13124B-AC-0	Callidus Debt Partners CDO Fnd Series 6A Class A1T	1	42,205,895	(16,882)	(97,074)	(126,618)
CW		67089B-AB-4	OHA Intrepid Lev Loan Fund Series 2011-1A Class B	1	7,698,733	(3,079)	(17,707)	(23,096)
CW		15135D-AC-1	Cent CDO Ltd Series 2007-14A Class B	1	6,573,830	(2,630)	(15,120)	(19,721)
CW		26243Y-AA-5	Dryden Leveraged Loan CDO Series 2005-8A Class A	1	6,832,797	(2,733)	(15,715)	(20,498)
CW		14310D-AG-2	Carlyle Global Market Strategy Series 2013-2A Class C1	1	11,490,034	(4,596)	(26,427)	(34,470)
CW		BCC0XF-V8-9	St Pauls CLO I B.V. Series 2007-1X Class A	1	33,369,132	(13,348)	(76,749)	(100,107)
CW		278287-AA-5	Eaton Vance CDO Ltd Series 2006-8A Class A	1	29,260,155	(11,704)	(67,298)	(87,780)
CW		38136G-AB-7	Goldentree Loan Opportunities Series 2007-4A Class A1B	1	30,508,251	(12,203)	(70,169)	(91,525)
CW		86613N-AB-3	Summit Lake CLO Ltd Series 2005-1A Class A1LB	1	29,560,080	(11,824)	(67,988)	(88,680)
CW		75157E-AA-0	Rampart CLO Ltd Series 2007-1A Class A	1	17,159,493	(6,864)	(39,467)	(51,478)
CW		00163E-AC-6	ALM Loan Funding Series 2012-6A Class A2	1	15,732,750	(6,293)	(36,185)	(47,198)
CW		74981M-AC-3	Race Point CLO Series 2007-4A Class A1B	1	28,171,556	(11,269)	(64,795)	(84,515)
CW		43164Q-AA-2	Hillmark Funding Series 2006-1A Class A1	1	18,076,211	(7,230)	(41,575)	(54,229)
CW		13124T-AC-4	Callidus Debt Partners Fnd Ltd Series 5A Class A1B	1	6,861,662	(2,745)	(15,782)	(20,585)
CW		00175E-AA-6	American Money Mgmt Corp. Series 2006-7A Class A	1	11,061,665	(4,425)	(25,442)	(33,185)
CW		80306G-AC-3	Sapphire Valley CDO Ltd Series 2006-1A Class B	1	30,524,178	(12,210)	(70,206)	(91,573)
CW		05874D-AC-7	Ballyrock Limited Series 2006-1A Class B	1	8,830,480	(3,532)	(20,310)	(26,491)
CW		67104L-AC-1	OHA Loan Funding Ltd. Series 2013-2A Class C	1	6,015,544	(2,406)	(13,836)	(18,047)
CW		67073V-AB-8	Nylim Flatiron CLO Ltd Series 2006-1A Class A2A	1	24,667,972	(9,867)	(56,736)	(74,004)
CW		639107-AA-9	Nautique Funding Ltd Series 2006-1A Class A1A	1	20,147,973	(8,059)	(46,340)	(60,444)
CW		67706H-AG-3	OHA Loan Funding Ltd Series 2013-1A Class C	1	5,448,210	(2,179)	(12,531)	(16,345)
CW		15134D-AA-6	Cent CDO XI Limited Series 2006-11A Class A1	1	17,603,766	(7,042)	(40,489)	(52,811)
CW		806713-AC-7	Schiller Park CLO LTD Series 2007-1A Class A2	1	15,079,397	(6,032)	(34,683)	(45,238)
CW		46616K-AE-4	Jfin CLO Ltd Series 2013-1A Class B	1	8,877,928	(3,551)	(20,419)	(26,634)
CW		03764D-AD-3	Apidos CDO Series 2013-12A Class C	1	11,378,072	(4,551)	(26,170)	(34,134)
CW		006897-AE-2	Adirondack Park CLO Ltd. Series 2013-1A Class B	1	10,600,000	(4,240)	(24,380)	(31,800)
CW		14309B-AJ-3	Carlyle High Yield Partners Series 2006-9A Class A2	1	21,315,173	(8,526)	(49,025)	(63,946)
CW		14308P-AA-2	Carlyle High Yield Partners Series 2006-8A Class A1	1	13,780,794	(5,512)	(31,696)	(41,342)
CW		39807B-AB-1	Greywolf CLO Ltd Series 2007-1A Class A	1	14,863,754	(5,946)	(34,187)	(44,591)
CW		15136R-AJ-4	Cent CLO LP Series 2013-18A Class C1	1	4,520,720	(1,808)	(10,398)	(13,562)
CW		04014J-AA-2	Ares XXVI CLO Ltd. Series 2013-26A Class A	1	27,773,242	(11,109)	(63,878)	(83,320)
CW		20779M-AC-2	Connecticut Valley Str CDO III Series 2006-3A Class A2	1	18,996,051	(7,598)	(43,691)	(56,988)
CW		26249W-AD-7	Dryden Leveraged Loan CDO Series 2006-11A Class A3	1	2,782,069	(1,113)	(6,399)	(8,346)
CW		14954W-AC-0	Cavalry CLO Ltd Series 2013-3A Class B	1	11,466,760	(4,587)	(26,374)	(34,400)
CW		04941G-AC-2	Atlas Senior Loan Fund III Ltd Series 2013-1A Class B	1	20,400,000	(8,160)	(46,920)	(61,200)
CW		38137D-AC-1	Goldentree Loan Opp VII Ltd Series 2013-7A Class B	1	8,350,000	(3,340)	(19,205)	(25,050)
CW		09625Y-AG-6	Bluemountain CLO Ltd Series 2012-1A Class C	1	3,706,724	(1,483)	(8,525)	(11,120)
CW		09626U-AC-2	Bluemountain CLO Ltd Series 2013-1A Class A2A	1	23,000,000	(9,200)	(52,900)	(69,000)
CW		36319V-AB-7	Galaxy CLO LtdSeries 2012-12A Class B	1	11,111,630	(4,445)	(25,557)	(33,335)
CW		20779M-AA-6	Connecticut Valley Str CDO III Series 2006-3A Class A1	1	30,431,040	(12,172)	(69,991)	(91,293)
CW		38136B-AE-2	Goldentree Loan Opportunities Series 2007-3A Class A1BS	1	17,205,505	(6,882)	(39,573)	(51,617)
CW		50184V-AG-9	LCM Ltd Partnership Series 14A Class C	1	11,085,870	(4,434)	(25,498)	(33,258)
CW		27829K-AE-7	Eaton Vance CDO Ltd Series 2007-10A Class B2	1	17,778,903	(7,112)	(40,891)	(53,337)
CW		44983W-AA-6	ING Investment Management Series 2007-5A Class A1A	1	44,733,625	(17,893)	(102,887)	(134,201)
CW		363186-AA-5	Galaxy CLO Ltd Series 2006-6A Class A1	1	13,433,832	(5,374)	(30,898)	(40,302)
CW		87155M-AA-9	Symphony CLO Ltd Series 2007-5A Class A1	1	21,814,959	(8,726)	(50,174)	(65,445)
CW		05616X-AC-6	Babson CLO Ltd 2007-I Series 2007-1A Class A2A	1	42,238,266	(16,895)	(97,148)	(126,715)
CW		056169-AA-3	Babson Mid-Market CLO 2007-II Series 2007-2A Class A1	1	15,733,082	(6,293)	(36,186)	(47,199)
CW		05615U-AC-3	Babson CLO Ltd 2005-I Series 2005-1A Class A1B1	1	13,288,256	(5,315)	(30,563)	(39,865)
CW		05617G-AB-4	Babson CLO Ltd. 2011-1 Series 2011-1A Class A2	1	19,411,644	(7,765)	(44,647)	(58,235)
CW		54303P-AB-1	Longfellow Place CLO LTDSeries 2013-1A Class B	1	16,461,690	(6,585)	(37,862)	(49,385)
CW		44983W-AA-6	I N G Investment Management Series 2007-5A Class A1A	1	44,733,625	(17,893)	(102,887)	(134,201)
CW		35552X-AA-3	Fraser Sullivan CLO Ltd Series 2011-6A Class A1	1	42,788,703	(17,115)	(98,414)	(128,366)

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

ASSET VALUATION RESERVE (Continued)

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

1	2	3	4	5	6	7	8	9
RSAT Number	Type	CUSIP	Description of Asset(s)	NAIC Designation or Other Description of Asset	Value of Asset	AVR Basic Contribution	AVR Reserve Objective	AVR Maximum Reserve
	CW	.04941G-AA-6	Atlas Senior Loan Fund III Ltd Series 2013-1A Class A	1	37,100,000	(14,840)	(85,330)	(111,300)
	CW	.54303P-AA-3	Longfellow Place CL0 LTD Series 2013-1A Class A	1	55,800,000	(22,320)	(128,340)	(167,400)
	CW	.54303P-AA-3	Longfellow Place CL0 LTD Series 2013-1A Class A	1	55,800,000	(22,320)	(128,340)	(167,400)
	CN	.Q3629F-AE-3	ETSA Utilities Finance Pty Ltd./Gtd Senior Secured Note Ser C	1	26,150,000			
	CN	.G4691F-AC-9	I M I Group Limited Gtd Senior Note Series B	1	20,400,000			
	CN	.92964B-AA-7	WY Georgia Holdings 2004 LLC Senior Secured Note	1	5,000,000			
	CN	.699462-A*-8	Paraxel International Corp. Senior Note	2	19,950,000			
	CN	.00169B-AF-3	ALS Group General Partnership Gtd Senior Note Series F	2	21,600,000			
	CN	.G1252B-AJ-3	Bord Gais Eireann Senior Note Series D	2	13,700,000			
	CN	.00889V-AC-1	Aimco Series 2006-AA Class B	1	5,040,406			
	CN	.22845F-AE-9	Crown Pine Parent LP Senior Secured Note Series E	2	34,750,000			
	CN	.D5861F-AA-7	Nuplex Industries GmbH Gtd Senior Note Series A	2	16,850,000			
	CN	.78467K-B*-7	SSE plcSenior Note Series D	1	68,250,000			
	CN	.Q1798F-AB-8	Broadcast Australia Fin LtdGtd Senior Secured Note Ser B	2	75,000,000			
	CN	.786584-A#-9	SafranSenior Note Series C	1	67,300,000			
	CN	.G0753*-AA-0	BBC Commercial Holdings LtdSenior Note Series A	2	45,100,000			
	CN	.33812B-AA-5	Fitch Group Inc.Senior Note	2	32,900,000			
	CN	.G3901F-AA-1	Glanbia Financial ServicesGtd Senior Note Ser 2011-1	2	41,000,000			
	CN	.F8568B-AA-7	Sonepar SASenior Note	2	45,250,000			
	CN	.Q3079F-AC-2	DBCT Finance Pty LimitedGtd Senior Secured Note	2	45,000,000			
	CN	.887147-A#-3	TimberWest Forest Corp.Senior Secured Note Ser 3	2	12,800,000			
	CN	.48121B-AB-7	JRD Holdings LLCSenior Note Series 2012B	2	38,000,000			
	CN	.13645R-AL-8	Canadian Pacific Railway Co.Senior Secured Note Series A	2	9,345,367			
	CN	.278058-F*-8	Eaton CorporationSenior Note Series B	2	35,000,000			
	CN	.Q3958B-AC-0	GAIF Bond Issuer Pty LtdGtd Senior Note Series C	2	21,500,000			
	CN	.184692-B*-1	ClearBridge Energy MLP FundSenior Secured Note Series D	1	37,100,000			
	CN	.Q3915F-AB-2	Fletcher Building Intl LP/Gtd Senior Note Series B	2	23,500,000			
	CN	.91282B-PX-2	US TreasuryNote	1	263,114,705			
	CN	.91282B-PX-2	US TreasuryNote	1	131,557,352			
	CN	.91282B-PX-2	US TreasuryNote	1	263,114,705			
0199999. Subtotal Default Component - Other Than Mortgage					7,323,186,280	1,549,275	5,725,741	8,359,350
0599999 - Total					7,323,186,280	1,549,275	5,725,741	8,359,350

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
21054906	11-2770	NE	2011	25,000	10,000		Company claims material misrepresentation in application. Compromised to avoid legal expenses and uncertainty of litigation.
21246376	12-6846	PA	2013	100,000	3,000		Company claims material misrepresentation in application. Compromised to avoid legal expenses and uncertainty of litigation.
21258754	12-6846	PA	2013	1,000,000			Company claims material misrepresentation in application. Compromised to avoid legal expenses and uncertainty of litigation.
32106950	11-4278	TX	2011	900,000			Company claims material misrepresentation in application. Judgment for Company.
32106957	11-4278	TX	2011	2,000,000			Company claims material misrepresentation in application. Judgment for Company.
0199999. Death Claims - Ordinary				4,025,000	13,000		XXX
0299999. Death Claims - Credit							XXX
0399999. Death Claims - Group							XXX
0499999. Death Claims - Industrial							XXX
0599999. Death Claims - Disposed Of				4,025,000	13,000		XXX
0699999. Additional Accidental Death Benefits-Ordinary							XXX
0799999. Additional Accidental Death Benefits-Credit							XXX
0899999. Additional Accidental Death Benefits-Group							XXX
0999999. Additional Accidental Death Benefits-Industrial							XXX
1099999. Additional Accidental Death Benefits Claims - Disposed Of							XXX
4475835	13-00502-03-LW	NE	2013	1,385	1,385		Company claims no liability under the terms of the contract. Compromised to avoid legal expenses and uncertainty of litigation.
4726584	13-00502-02-LW	PA	2013	1,385	1,385		Company claims no liability under the terms of the contract. Compromised to avoid legal expenses and uncertainty of litigation.
7639985	13-00502-04-LW	PA	2013	1,384	1,384		Company claims no liability under the terms of the contract. Compromised to avoid legal expenses and uncertainty of litigation.
1199999. Disability Benefits Claims - Ordinary				4,154	4,154		XXX
1299999. Disability Benefits Claims - Credit							XXX
1399999. Disability Benefits Claims - Group							XXX
1499999. Disability Benefits Claims - Industrial							XXX
1599999. Disability Benefits Claims - Disposed Of				4,154	4,154		XXX
1699999. Matured Endowments Claims - Ordinary							XXX
1799999. Matured Endowments Claims - Credit							XXX
1899999. Matured Endowments Claims - Group							XXX
1999999. Matured Endowments Claims - Industrial							XXX
2099999. Matured Endowments Claims - Disposed Of							XXX
2199999. Annuities with Life Contingencies-Ordinary							XXX
2299999. Annuities with Life Contingencies-Credit							XXX
2399999. Annuities with Life Contingencies-Group							XXX
2499999. Annuities with Life Contingencies-Industrial							XXX
2599999. Annuities with Life Contingency Claims - Disposed Of							XXX
2699999. Claims Disposed of During Current Year				4,029,154	17,154		XXX
32174047	11-1567	CA	2011	300,000		300,000	Company claims material misrepresentation in application.
32196701	11-7815	DC	2012	500,000		500,000	Company claims material misrepresentation in application.
3258622	0242759	IL	2013	25,000		25,000	Company claims proceeds paid to the beneficiary.
11130220	12-6379	NY	2013	350,000		350,000	Company claims due proof of death not furnished.
2799999. Death Claims - Ordinary				1,175,000		1,175,000	XXX

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE F

Showing all claims for death losses and all other contract claims resisted or compromised during the year, and all claims for death losses and all other contract claims resisted December 31 of current year

1	2	3	4	5	6	7	8
Contract Numbers	Claim Numbers	State of Residence of Claimant	Year of Claim for Death or Disability	Amount Claimed	Amount Paid During the Year	Amount Resisted Dec. 31 of Current Year	Why Compromised or Resisted
2899999. Death Claims - Credit							XXX
75031768	13L0126	NY	2013	2,500,000		2,500,000	Company claims no policy issued.
2999999. Death Claims - Group							XXX
3099999. Death Claims - Industrial							XXX
3199999. Death Claims - Resisted							XXX
3299999. Additional Accidental Death Benefits-Ordinary							XXX
3399999. Additional Accidental Death Benefits-Credit							XXX
3499999. Additional Accidental Death Benefits-Group							XXX
3599999. Additional Accidental Death Benefits-Industrial							XXX
3699999. Additional Accidental Death Benefits Claims - Resisted							XXX
23734356	13-01297-02-LI	FL	2013	1,908		1,908	Company claims material misrepresentation in application.
23734364	13-01297-02-LI	FL	2013	1,627		1,627	
21143680	12-01967-02-LI	NY	2013	190		190	
11564044	MMFG-03-80734-01-LW	CA	2007	796,840		796,840	Company claims no liability under the terms of the contract.
3799999. Disability Benefits Claims - Ordinary							XXX
3899999. Disability Benefits Claims - Credit							XXX
3999999. Disability Benefits Claims - Group							XXX
4099999. Disability Benefits Claims - Industrial							XXX
4199999. Disability Benefits Claims - Resisted							XXX
4299999. Matured Endowments Claims - Ordinary							XXX
4399999. Matured Endowments Claims - Credit							XXX
4499999. Matured Endowments Claims - Group							XXX
4599999. Matured Endowments Claims - Industrial							XXX
4699999. Matured Endowments Claims - Resisted							XXX
4799999. Annuities with Life Contingencies-Ordinary							XXX
4899999. Annuities with Life Contingencies-Credit							XXX
4999999. Annuities with Life Contingencies-Group							XXX
5099999. Annuities with Life Contingencies-Industrial							XXX
5199999. Annuities with Life Contingencies Claims - Resisted							XXX
5299999. Claims Resisted During Current Year							XXX
5399999 - Totals							XXX
				4,475,565		4,475,565	
				8,504,719	17,154	4,475,565	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable	Other Individual Contracts									
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %		Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
								9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																	
1. Premiums written	526,713,056	XXX		XXX		XXX	XXX	456,439,222	XXX	63,075,681	XXX	7,198,153	XXX		XXX		XXX
2. Premiums earned	519,646,577	XXX		XXX		XXX	XXX	454,900,849	XXX	57,345,130	XXX	7,400,598	XXX		XXX		XXX
3. Incurred claims	333,761,036	64.2						329,361,018	72.4	3,515,242	6.1	884,776	12.0				
4. Cost containment expenses	8,693,836	1.7						8,693,836	1.9								
5. Incurred claims and cost containment expenses (Lines 3 and 4)	342,454,872	65.9						338,054,854	74.3	3,515,242	6.1	884,776	12.0				
6. Increase in contract reserves	45,494,798	8.8						(1,238,837)	(0.3)	46,743,238	81.5	(9,603)	(0.1)				
7. Commissions (a)	44,883,713	8.6						59,019,304	13.0	(15,095,751)	(26.3)	960,160	13.0				
8. Other general insurance expenses	170,326,207	32.8	(6,135)					117,783,532	25.9	50,632,737	88.3	1,916,073	25.9				
9. Taxes, licenses and fees	20,952,911	4.0	3,237					15,893,411	3.5	4,797,647	8.4	258,616	3.5				
10. Total other expenses incurred	236,162,831	45.4	(2,898)					192,696,247	42.4	40,334,633	70.3	3,134,849	42.4				
11. Aggregate write-ins for deductions	6,592,097	1.3						1,016,788	0.2	5,575,309	9.7						
12. Gain from underwriting before dividends or refunds	(111,058,021)	(21.4)	2,898					(75,628,203)	(16.6)	(38,823,292)	(67.7)	3,390,576	45.8				
13. Dividends or refunds	20,292,690	3.9						19,971,524	4.4	6,210	0.0	314,956	4.3				
14. Gain from underwriting after dividends or refunds	(131,350,711)	(25.3)	2,898					(95,599,727)	(21.0)	(38,829,502)	(67.7)	3,075,620	41.6				
DETAILS OF WRITE-INS																	
1101. Miscellaneous Charges	6,592,097	1.3						1,016,788	0.2	5,575,309	9.7						
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)	6,592,097	1.3						1,016,788	0.2	5,575,309	9.7						

(a) Includes \$ reported as "Contract, membership and other fees retained by agents."

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company
SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1 Total	2 Group Accident and Health	3 Credit Accident and Health (Group and Individual)	4 Collectively Renewable	Other Individual Contracts				
					5 Non-Cancelable	6 Guaranteed Renewable	7 Non-Renewable for Stated Reasons Only	8 Other Accident Only	9 All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	56,528,630				41,241,698	15,194,254	92,678		
2. Advance premiums	9,510,740				7,303,895	2,080,220	126,625		
3. Reserve for rate credits									
4. Total premium reserves, current year	66,039,370				48,545,593	17,274,474	219,303		
5. Total premium reserves, prior year	58,972,892				47,007,220	11,543,924	421,748		
6. Increase in total premium reserves	7,066,478				1,538,373	5,730,550	(202,445)		
B. Contract Reserves:									
1. Additional reserves (a)	616,616,520				527,670,906	88,940,086	5,528		
2. Reserve for future contingent benefits									
3. Total contract reserves, current year	616,616,520				527,670,906	88,940,086	5,528		
4. Total contract reserves, prior year	571,121,722				528,909,743	42,196,848	15,131		
5. Increase in contract reserves	45,494,798				(1,238,837)	46,743,238	(9,603)		
C. Claim Reserves and Liabilities:									
1. Total current year	1,897,074,726				1,888,895,588	5,844,912	2,334,226		
2. Total prior year	1,888,659,078				1,883,926,817	2,888,544	1,843,717		
3. Increase	8,415,648				4,968,771	2,956,368	490,509		

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	317,394,372				316,619,720	434,620	340,032		
1.2 On claims incurred during current year	7,951,016				7,772,527	124,254	54,235		
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	1,672,304,499				1,669,502,355	2,009,906	792,238		
2.2 On claims incurred during current year	224,770,227				219,393,233	3,835,006	1,541,988		
3. Test:									
3.1 Lines 1.1 and 2.1	1,989,698,871				1,986,122,075	2,444,526	1,132,270		
3.2 Claim reserves and liabilities, December 31, prior year	1,888,659,078				1,883,926,817	2,888,544	1,843,717		
3.3 Line 3.1 minus Line 3.2	101,039,793				102,195,258	(444,018)	(711,447)		

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written									
2. Premiums earned									
3. Incurred claims									
4. Commissions									
B. Reinsurance Ceded:									
1. Premiums written	141,939,445					141,939,445			
2. Premiums earned	140,288,503					140,288,503			
3. Incurred claims	33,731,658				3,338,222	30,393,436			
4. Commissions	30,891,408					30,891,408			

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims			367,492,697	367,492,697
2. Beginning Claim Reserves and Liabilities			2,020,633,830	2,020,633,830
3. Ending Claim Reserves and Liabilities			2,036,081,067	2,036,081,067
4. Claims Paid			352,045,460	352,045,460
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning Claim Reserves and Liabilities				
7. Ending Claim Reserves and Liabilities				
8. Claims Paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....			33,731,658	33,731,658
10. Beginning Claim Reserves and Liabilities			131,985,058	131,985,058
11. Ending Claim Reserves and Liabilities			139,035,522	139,035,522
12. Claims Paid			26,681,194	26,681,194
D. Net:				
13. Incurred Claims.....			333,761,039	333,761,039
14. Beginning Claim Reserves and Liabilities			1,888,648,772	1,888,648,772
15. Ending Claim Reserves and Liabilities			1,897,045,545	1,897,045,545
16. Claims Paid			325,364,266	325,364,266
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred Claims and Cost Containment Expenses			342,454,872	342,454,872
18. Beginning Reserves and Liabilities			1,894,049,657	1,894,049,657
19. Ending Reserves and Liabilities			1,900,367,429	1,900,367,429
20. Paid Claims and Cost Containment Expenses			336,137,100	336,137,100

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 1

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

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Domiciliary Jurisdiction	6 Type of Reinsurance Assumed	7 Amount of In Force at End of Year	8 Reserve	9 Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
93432	06-1041383	01/01/1985	C. M. Life Insurance Company	CT	MCO/I	1,434,656,906		10,807,500	7,297,587	190,043,358	
93432	06-1041383	01/01/1985	C. M. Life Insurance Company	CT	OTH/I			674,742			
93432	06-1041383	01/01/2000	C. M. Life Insurance Company	CT	CO/I	3,279,403,307	402,241,263	17,630,078	7,352,520		
93432	06-1041383	01/01/2002	C. M. Life Insurance Company	CT	CO/I	3,346,868,538	376,360,409	31,208,734	1,686,281		
70416	43-0581430	09/07/1983	MML Bay State Life Insurance Company	CT	YRT/I	791,384,877	6,563,149	7,462,520	476,190		
70416	43-0581430	01/01/1997	MML Bay State Life Insurance Company	CT	OTH/I			277,577			
0299999. General Account - U.S. Affiliates - Other						8,852,313,628	785,164,821	68,061,152	16,812,578	190,043,358	
0399999. Total General Account - U.S. Affiliates						8,852,313,628	785,164,821	68,061,152	16,812,578	190,043,358	
00000	AA-1580031	01/01/2003	MassMutual Life Insurance Company	JP	MCO/I			4,329,803			
00000	AA-1580031	01/01/2005	MassMutual Life Insurance Company	JP	MCO/I			3,286,664			
00000	AA-1580031	03/31/2007	MassMutual Life Insurance Company	JP	YRT/I	1,978,150	2,019	104,182			
0599999. General Account - Non-U.S. Affiliates - Other						1,978,150	2,019	7,720,649			
0699999. Total General Account - Non-U.S. Affiliates						1,978,150	2,019	7,720,649			
0799999. Total General Account - Affiliates						8,854,291,777	785,166,840	75,781,800	16,812,578	190,043,358	
80659	38-0397420	01/01/1986	The Canada Life Assurance Company	MI	YRT/I	949,513	20,023	17,497			
63665	43-0285930	10/01/1981	General American Life Insurance Co. (FAC)	MO	YRT/I	3,390,731	91,605	143,452			
63665	43-0285930	11/01/1985	General American Life Insurance Co. (JX25)	MO	YRT/I	5,930,950	111,201	122,990			
65676	35-0472300	06/28/2000	The Lincoln National Life Insurance Company	IN	YRT/I	3,331,146	1,124	500			
80314	52-0913817	12/31/1994	UniCARE Life and Health Insurance Company	IN	CO/G		1,406,186				
88072	06-0974148	01/01/2013	Hartford Life Insurance Company	CT	CO/G		5,397,489,056	752,762,590			
0899999. General Account - U.S. Non-Affiliates						13,602,340	5,399,119,195	753,047,029			
00000	AA-3190973	10/01/2000	Argus International Life Insurance Limited	BM	YRT/I	1,384,411	5,067	4,472			
00000	AA-3190974	01/01/2002	Argus International Life Bermuda Limited	BM	YRT/I	3,108,393	15,758	40,124			
0999999. General Account - Non-U.S. Non-Affiliates						4,492,804	20,825	44,595			
1099999. Total General Account - Non-Affiliates						18,095,144	5,399,140,020	753,091,624			
1199999. Total General Account						8,872,386,921	6,184,306,860	828,873,424	16,812,578	190,043,358	
70416	43-0581430	01/01/2000	MML Bay State Life Insurance Company	CT	MCO/G	2,293,214,632		(246,904)	7,071,161	1,009,430,017	
1399999. Separate Accounts - U.S. Affiliates - Other						2,293,214,632		(246,904)	7,071,161	1,009,430,017	
1499999. Total Separate Accounts - U.S. Affiliates						2,293,214,632		(246,904)	7,071,161	1,009,430,017	
1799999. Total Separate Accounts - Non-U.S. Affiliates											
1899999. Total Separate Accounts - Affiliates						2,293,214,632		(246,904)	7,071,161	1,009,430,017	
88072	06-0974148	01/01/2013	Hartford Life Insurance Company	CT	MCO/G			1,091,857,227		12,034,746,608	
1999999. Separate Accounts - U.S. Non-Affiliates								1,091,857,227		12,034,746,608	
2199999. Total Separate Accounts - Non-Affiliates								1,091,857,227		12,034,746,608	
2299999. Total Separate Accounts						2,293,214,632		1,091,610,323	7,071,161	13,044,176,625	
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)						11,159,130,600	6,184,284,016	1,912,718,504	23,883,739	13,234,219,983	
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						6,470,954	22,844	7,765,244			
9999999 - Totals						11,165,601,553	6,184,306,860	1,920,483,748	23,883,739	13,234,219,983	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 1 - SECTION 2

Reinsurance Assumed Accident and Health Insurance Listed by Reinsured Company as of December 31, Current Year

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsured	5 Home State of Reinsured Company	6 Type of Insurance Assumed	7 Premiums	8 Unearned Premiums	9 Reserve Liability Other Than for Unearned Premiums	10 Reinsurance Payable on Paid and Unpaid Losses	11 Modified Coinsurance Reserve	12 Funds Withheld Under Coinsurance
NONE											
9999999 - Totals											

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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
68276	48-1024691	06/01/2000	Employers Reassurance Corp. (ER03)	KS		1,731,916
91898	86-0388413	01/01/2008	LifeCare Assurance Company	AZ	29,182	7,243
80314	52-0913817	12/31/1994	UniCARE Life & Health Insurance Co. (UN02)	IN		170,000
39845	48-0921045	01/01/1993	Westport Insurance Corporation (ER01)	MO		1,837,380
1999999. Accident and Health - U.S. Non-Affiliates					29,182	3,746,539
2199999. Total Accident and Health - Non-Affiliates					29,182	3,746,539
2299999. Total Accident and Health					29,182	3,746,539
2399999. Total U.S. (Sum of 0399999, 0899999, 1499999 and 1999999)					12,211,658	80,020,720
2499999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999 and 2099999)						
9999999 Totals - Life, Annuity and Accident and Health					12,211,658	80,020,720

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Amount in Force at End of Year	Reserve Credit Taken		10 Premiums	Outstanding Surplus Relief		13 Modified Coinsurance Reserve	14 Funds Withheld Under Coinsurance
							8 Current Year	9 Prior Year		11 Current Year	12 Prior Year		
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)						279,522,021,322	2,002,984,037	1,819,212,840	601,693,354			52,524,461	
7099999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2899999, 3199999, 4099999, 4399999, 5199999, 5499999, 6299999 and 6599999)													
9999999 - Totals						279,522,021,322	2,002,984,037	1,819,212,840	601,693,354			52,524,461	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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 Domiciliary Jurisdiction	6 Type	7 Premiums	8 Unearned Premiums (Estimated)	9 Reserve Credit Taken Other than for Unearned Premiums	10 Outstanding Surplus Relief		12 Modified Coinsurance Reserve	13 Funds Withheld Under Coinsurance
									10 Current Year	11 Prior Year		
0399999. Total General Account - Authorized U.S. Affiliates												
0699999. Total General Account - Authorized Non-U.S. Affiliates												
0799999. Total General Account - Authorized Affiliates												
68276	48-1024691	06/01/2000	Employers Reassurance Corporation	KS	CO/I	121,067,641	19,346,240	946,825,040				
60213	25-1800302	07/15/1994	HM Life Insurance Company of New York	NY	CO/G			1,909,416				
80314	52-0913817	12/31/1994	UniCARE Life & Health Insurance Company	IN	CO/G	203,801		958,259				
39845	48-0921045	01/01/1993	Westport Insurance Corporation	MO	OTH/I			51,061,354				
0899999. General Account - Authorized U.S. Non-Affiliates												
1099999. Total General Account - Authorized Non-Affiliates												
1199999. Total General Account Authorized												
1499999. Total General Account - Unauthorized U.S. Affiliates												
1799999. Total General Account - Unauthorized Non-U.S. Affiliates												
1899999. Total General Account - Unauthorized Affiliates												
91898	86-0388413	01/01/2008	LifeCare Assurance Company	AZ	MCO/I	20,977,915					27,288,310	
1999999. General Account - Unauthorized U.S. Non-Affiliates												
2199999. Total General Account - Unauthorized Non-Affiliates												
2299999. Total General Account Unauthorized												
2599999. Total General Account - Certified U.S. Affiliates												
2899999. Total General Account - Certified Non-U.S. Affiliates												
2999999. Total General Account - Certified Affiliates												
3299999. Total General Account - Certified Non-Affiliates												
3399999. Total General Account Certified												
3499999. Total General Account Authorized, Unauthorized and Certified												
3799999. Total Separate Accounts - Authorized U.S. Affiliates												
4099999. Total Separate Accounts - Authorized Non-U.S. Affiliates												
4199999. Total Separate Accounts - Authorized Affiliates												
4499999. Total Separate Accounts - Authorized Non-Affiliates												
4599999. Total Separate Accounts Authorized												
4899999. Total Separate Accounts - Unauthorized U.S. Affiliates												
5199999. Total Separate Accounts - Unauthorized Non-U.S. Affiliates												
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 2013 OF THE Massachusetts Mutual 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														
85090	22-3026145	07/15/1994	Dearborn National Life Ins Co of NY	271,254			271,254		XXX			271,254		271,254
0899999. General Account - Life and Annuity U.S. Non-Affiliates														
1099999. Total General Account - Life and Annuity Non-Affiliates														
1199999. Total General Account Life and Annuity														
1499999. Total General Account - Accident and Health U.S. Affiliates														
1799999. Total General Account - Accident and Health Non-U.S. Affiliates														
1899999. Total General Account - Accident and Health Affiliates														
91898	86-0388413	01/01/2008	LifeCare Assurance Company		36,425	2,189,400	2,225,825		XXX				2,417,070	2,225,825
1999999. General Account - Accident and Health U.S. Non-Affiliates														
2199999. Total General Account - Accident and Health Non-Affiliates														
2299999. Total General Account Accident and Health														
2399999. Total General Account														
2699999. Total Separate Accounts - U.S. Affiliates														
2999999. Total Separate Accounts - Non-U.S. Affiliates														
3099999. Total Separate Accounts - Affiliates														
3399999. Total Separate Accounts - Non-Affiliates														
3499999. Total Separate Accounts														
3599999. Total U.S. (Sum of 0399999, 0899999, 1499999, 1999999, 2699999 and 3199999)														
3699999. Total Non-U.S. (Sum of 0699999, 0999999, 1799999, 2099999, 2999999 and 3299999)														
9999999 - Totals														

(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
NONE				

Schedule S - Part 5

N O N E

Schedule S - Part 5 - Bank Footnote

N O N E

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE S - PART 6

Five Year Exhibit of Reinsurance Ceded Business
(000 OMITTED)

	1 2013	2 2012	3 2011	4 2010	5 2009
A. OPERATIONS ITEMS					
1. Premiums and annuity considerations for life and accident and health contracts	749,663	711,180	706,835	672,163	639,635
2. Commissions and reinsurance expense allowances	107,438	111,552	112,413	109,711	110,170
3. Contract claims	380,960	426,104	442,549	398,775	371,724
4. Surrender benefits and withdrawals for life contracts	48	118	1,294	377	769
5. Dividends to policyholders	745	723	808	773	934
6. Reserve adjustments on reinsurance ceded	49,807	56,733	48,249	69,051	81,661
7. Increase in aggregate reserve for life and accident and health contracts	302,802	245,426	251,908	235,415	209,688
B. BALANCE SHEET ITEMS					
8. Premiums and annuity considerations for life and accident and health contracts deferred and uncollected	90,747	78,884	71,712	67,683	3,405
9. Aggregate reserves for life and accident and health contracts	3,023,084	2,721,949	2,476,523	2,238,615	2,003,200
10. Liability for deposit-type contracts					
11. Contract claims unpaid	80,021	94,792	68,145	72,147	83,504
12. Amounts recoverable on reinsurance	12,212	18,896	31,483	28,275	37,976
13. Experience rating refunds due or unpaid	107	141	80	17,250	2,984
14. Policyholders' dividends (not included in Line 10)	831	858	863	963	832
15. Commissions and reinsurance expense allowances due	19,901	18,804	18,249	16,815	3,040
16. Unauthorized reinsurance offset					
17. Offset for reinsurance with Certified Reinsurers			XXX	XXX	XXX
C. UNAUTHORIZED REINSURANCE (DEPOSITS BY AND FUNDS WITHHELD FROM)					
18. Funds deposited by and withheld from (F)					
19. Letters of credit (L)			424,000	405,000	378,000
20. Trust agreements (T)					
21. Other (O)	271	2,528	2,888	3,358	3,869
D. REINSURANCE WITH CERTIFIED REINSURERS (DEPOSITS BY AND FUNDS WITHHELD FROM)					
22. Multiple Beneficiary Trust			XXX	XXX	XXX
23. Funds deposited by and withheld from (F)			XXX	XXX	XXX
24. Letters of credit (L)			XXX	XXX	XXX
25. Trust agreements (T)			XXX	XXX	XXX
26. Other (O)			XXX	XXX	XXX

SCHEDULE S - PART 7

Restatement of Balance Sheet to Identify Net Credit for Ceded Reinsurance

	1 As Reported (net of ceded)	2 Restatement Adjustments	3 Restated (gross of ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	120,490,273,501		120,490,273,501
2. Reinsurance (Line 16)	127,830,165	(127,830,165)	
3. Premiums and considerations (Line 15)	657,224,684	90,747,209	747,971,893
4. Net credit for ceded reinsurance	XXX	3,133,186,028	3,133,186,028
5. All other admitted assets (balance)	3,109,460,742		3,109,460,742
6. Total assets excluding Separate Accounts (Line 26)	124,384,789,092	3,096,103,072	127,480,892,164
7. Separate Account assets (Line 27)	58,391,681,632		58,391,681,632
8. Total assets (Line 28)	182,776,470,724	3,096,103,072	185,872,573,796
LIABILITIES, CAPITAL AND SURPLUS (Page 3)			
9. Contract reserves (Lines 1 and 2)	86,153,810,414	3,023,084,346	89,176,894,760
10. Liability for deposit-type contracts (Line 3)	9,408,618,610		9,408,618,610
11. Claim reserves (Line 4)	336,493,035	80,020,720	416,513,755
12. Policyholder dividends/reserves (Lines 5 through 7)	1,497,277,501	831,327	1,498,108,828
13. Premium & annuity considerations received in advance (Line 8)	27,607,795	1,029,962	28,637,757
14. Other contract liabilities (Line 9)	538,108,559	(9,536,885)	528,571,674
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)	13,907,726,878	673,602	13,908,400,480
20. Total liabilities excluding Separate Accounts (Line 26)	111,869,642,792	3,096,103,072	114,965,745,864
21. Separate Account liabilities (Line 27)	58,382,381,028		58,382,381,028
22. Total liabilities (Line 28)	170,252,023,820	3,096,103,072	173,348,126,892
23. Capital & surplus (Line 38)	12,524,446,904	XXX	12,524,446,904
24. Total liabilities, capital & surplus (Line 39)	182,776,470,724	3,096,103,072	185,872,573,796
NET CREDIT FOR CEDED REINSURANCE			
25. Contract reserves	3,023,084,346		
26. Claim reserves	80,020,720		
27. Policyholder dividends/reserves	831,327		
28. Premium & annuity considerations received in advance	1,029,962		
29. Liability for deposit-type contracts			
30. Other contract liabilities	(9,536,885)		
31. Reinsurance ceded assets	127,830,165		
32. Other ceded reinsurance recoverables			
33. Total ceded reinsurance recoverables	3,223,259,635		
34. Premiums and considerations	90,747,209		
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	(673,602)		
40. Total ceded reinsurance payable/offsets	90,073,607		
41. Total net credit for ceded reinsurance	3,133,186,028		

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Allocated by States and Territories

States, Etc.	1 Active Status	Life Contracts		Direct Business Only				
		2 Life Insurance Premiums	3 Annuity Considerations	4 Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	5 Other Considerations	6 Total Columns 2 through 5	7 Deposit-Type Contracts	
1. Alabama	AL	L	46,983,839	22,726,090	5,479,922	13,091,703	88,281,554	
2. Alaska	AK	L	9,322,323	4,677,252	308,620	1,163,015	15,471,210	
3. Arizona	AZ	L	42,067,656	53,733,496	8,443,038	7,446,615	111,690,805	
4. Arkansas	AR	L	18,060,487	5,636,495	1,554,510	585,439	25,836,931	12
5. California	CA	L	380,036,809	394,863,362	55,753,951	314,407,800	1,145,061,922	97
6. Colorado	CO	L	66,975,900	52,266,706	8,707,966	74,379,700	202,330,272	110
7. Connecticut	CT	L	126,233,708	79,640,214	19,646,305	133,748,286	359,268,513	3,210
8. Delaware	DE	L	117,288,744	11,408,692	1,441,795	1,077,745,344	1,207,884,575	848,896,000
9. District of Columbia	DC	L	16,360,572	5,266,040	4,281,670	26,455,533	52,363,815	
10. Florida	FL	L	274,368,692	175,675,914	26,187,155	520,251,402	996,483,163	160
11. Georgia	GA	L	221,718,310	102,533,881	20,593,088	829,230,076	1,174,075,355	
12. Hawaii	HI	L	60,719,083	18,157,484	2,814,867	24,020,518	105,711,952	
13. Idaho	ID	L	14,094,829	14,905,399	1,130,790	13,340,581	43,471,599	
14. Illinois	IL	L	195,175,161	147,666,188	23,896,347	554,509,636	921,247,332	7,014
15. Indiana	IN	L	72,434,084	74,626,058	7,910,801	63,852,933	218,823,876	276,619
16. Iowa	IA	L	46,817,055	21,559,935	3,848,253	176,068,820	248,294,063	
17. Kansas	KS	L	35,628,030	12,928,032	5,669,046	28,479,958	82,705,066	
18. Kentucky	KY	L	30,774,121	30,890,149	4,783,707	100,782,192	167,230,169	
19. Louisiana	LA	L	30,222,512	17,842,635	4,985,761	99,860,019	152,910,927	611
20. Maine	ME	L	15,221,716	18,046,963	2,029,519	26,468,797	61,766,995	
21. Maryland	MD	L	113,758,603	37,897,917	28,425,143	151,532,546	331,614,209	1,199
22. Massachusetts	MA	L	142,216,753	307,689,751	26,696,159	819,512,752	1,296,115,415	310,000
23. Michigan	MI	L	85,826,905	172,639,552	13,117,656	77,554,285	349,138,398	
24. Minnesota	MN	L	54,423,086	73,609,864	8,058,894	225,781,303	361,873,147	1
25. Mississippi	MS	L	28,089,644	25,927,899	10,184,913	9,097,657	73,300,113	
26. Missouri	MO	L	77,264,096	51,971,246	9,974,145	211,672,546	350,882,033	12
27. Montana	MT	L	15,863,849	5,265,247	1,074,453	32,498,794	54,702,343	
28. Nebraska	NE	L	29,451,084	22,902,668	5,944,867	72,101,872	130,400,491	
29. Nevada	NV	L	19,549,766	11,830,149	3,177,049	2,745,081	37,302,045	
30. New Hampshire	NH	L	31,902,659	60,044,391	3,837,364	36,304,977	132,089,391	
31. New Jersey	NJ	L	217,585,210	164,577,310	34,492,695	268,396,295	685,051,510	592
32. New Mexico	NM	L	32,476,088	12,039,339	1,854,818	58,547	46,428,792	
33. New York	NY	L	659,275,750	470,731,581	76,334,130	563,961,703	1,770,303,164	6,951
34. North Carolina	NC	L	108,995,934	768,251,768	25,222,731	56,933,418	959,403,851	
35. North Dakota	ND	L	3,583,088	11,974,346	269,510	2,289,011	18,115,955	
36. Ohio	OH	L	110,860,352	167,750,069	14,588,016	173,826,647	467,025,084	431,940
37. Oklahoma	OK	L	82,730,162	26,531,393	7,312,467	63,294,726	179,868,748	
38. Oregon	OR	L	22,995,660	25,738,104	4,340,102	25,883,918	78,957,784	
39. Pennsylvania	PA	L	220,001,789	220,618,744	36,749,901	168,806,114	646,176,548	4,231
40. Rhode Island	RI	L	16,345,811	24,780,553	2,734,126	49,975,127	93,835,617	
41. South Carolina	SC	L	73,271,176	34,358,665	14,614,432	9,448,847	131,693,120	
42. South Dakota	SD	L	8,173,667	2,852,154	641,673	1,116,372	12,783,866	1
43. Tennessee	TN	L	90,959,357	64,937,610	14,833,487	129,671,393	300,401,847	37
44. Texas	TX	L	337,818,421	270,172,134	43,886,798	256,980,396	908,857,749	1,416
45. Utah	UT	L	31,127,772	33,676,501	3,497,817	11,633,225	79,935,315	
46. Vermont	VT	L	19,790,393	9,567,961	1,135,415	4,400,232	34,894,001	
47. Virginia	VA	L	170,787,379	170,328,641	31,218,225	235,812,915	608,147,160	1,738
48. Washington	WA	L	48,918,554	65,664,238	8,964,129	15,609,396	139,156,317	
49. West Virginia	WV	L	22,568,869	11,765,955	1,574,145	11,216,474	47,125,443	
50. Wisconsin	WI	L	56,899,278	84,902,522	5,510,286	85,414,391	232,726,477	
51. Wyoming	WY	L	9,488,382	2,968,784	560,297	2,825,256	15,842,719	
52. American Samoa	AS	N						
53. Guam	GU	N	417		3,422		3,839	
54. Puerto Rico	PR	L	33,353,574	5,796,916	7,161,194	1,636,016	47,947,700	
55. U.S. Virgin Islands	VI	N	13,323		16,585		29,908	
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	L	2,841,952		105,979		2,947,931	
58. Aggregate Other Alien	OT	XXX	15,721,709	10,500	668,375	39,144,600	55,545,184	
59. Subtotal	(a)	52	4,815,434,143	4,684,825,457	658,248,509	7,903,025,199	18,061,533,308	849,941,951
90. Reporting entity contributions for employee benefits plans		XXX						
91. Dividends or refunds applied to purchase paid-up additions and annuities		XXX	1,094,269,514	3,095,071			1,097,364,585	
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	24,804,996		12,137,207		36,942,203	
94. Aggregate or other amounts not allocable by State		XXX						
95. Totals (Direct Business)		XXX	5,934,508,653	4,687,920,528	670,385,716	7,903,025,199	19,195,840,096	849,941,951
96. Plus reinsurance assumed		XXX	79,927,021	15,840,336		1,828,890,225	1,924,657,582	
97. Totals (All Business)		XXX	6,014,435,674	4,703,760,864	670,385,716	9,731,915,424	21,120,497,678	849,941,951
98. Less reinsurance ceded		XXX	595,054,369		142,590,677		737,645,046	
99. Totals (All Business) less Reinsurance Ceded		XXX	5,419,381,305	4,703,760,864	(b) 527,795,039	9,731,915,424	20,382,852,632	849,941,951
DETAILS OF WRITE-INS								
58001. Other foreign		XXX	15,721,709	10,500	668,375	39,144,600	55,545,184	
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	15,721,709	10,500	668,375	39,144,600	55,545,184	
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 2013 OF THE Massachusetts Mutual Life Insurance Company

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

Allocated by States and Territories

States, Etc.	Direct Business Only					
	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	6 Totals
1. Alabama	AL	46,983,839	22,726,090	4,159,148	1,320,774	75,189,851
2. Alaska	AK	9,322,323	4,677,252	287,881	20,739	14,308,195
3. Arizona	AZ	42,067,656	53,733,496	5,783,058	2,658,121	104,242,331
4. Arkansas	AR	18,060,487	5,636,495	1,217,965	330,695	25,245,654
5. California	CA	380,036,809	394,863,362	35,232,678	20,521,273	830,654,219
6. Colorado	CO	66,975,900	52,266,706	5,532,393	3,175,573	127,950,682
7. Connecticut	CT	126,233,708	79,640,214	15,634,867	4,011,437	225,523,436
8. Delaware	DE	117,288,744	11,408,692	998,040	443,755	848,896,000
9. District of Columbia	DC	16,360,572	5,266,040	2,844,969	1,435,596	25,907,177
10. Florida	FL	274,368,692	175,675,914	16,101,204	10,060,227	476,206,197
11. Georgia	GA	221,718,310	102,533,881	13,712,331	6,866,698	344,831,220
12. Hawaii	HI	60,719,083	18,157,484	1,624,388	1,190,480	81,691,435
13. Idaho	ID	14,094,829	14,905,399	636,489	494,301	30,131,018
14. Illinois	IL	195,175,161	147,666,188	18,341,138	5,555,209	7,014
15. Indiana	IN	72,434,084	74,626,058	6,564,464	1,346,337	276,619
16. Iowa	IA	46,817,055	21,559,935	2,068,329	1,779,924	72,225,243
17. Kansas	KS	35,628,030	12,928,032	3,926,205	1,737,643	54,219,910
18. Kentucky	KY	30,774,121	30,890,149	3,591,151	1,189,817	66,445,238
19. Louisiana	LA	30,222,512	17,842,635	3,767,771	1,217,990	611
20. Maine	ME	15,221,716	18,046,963	1,422,243	596,659	35,287,581
21. Maryland	MD	113,758,603	37,897,917	16,976,658	11,448,485	1,199
22. Massachusetts	MA	142,216,753	307,689,751	19,984,975	6,711,184	310,000
23. Michigan	MI	85,826,905	172,639,552	8,373,570	4,744,087	271,584,114
24. Minnesota	MN	54,423,086	73,609,864	5,841,656	2,211,578	1
25. Mississippi	MS	28,089,644	25,927,899	7,580,826	2,604,087	64,202,456
26. Missouri	MO	77,264,096	51,971,246	7,249,143	2,725,002	12
27. Montana	MT	15,863,849	5,265,247	722,086	352,367	22,203,549
28. Nebraska	NE	29,451,084	22,902,668	3,000,194	2,944,672	58,298,618
29. Nevada	NV	19,549,766	11,830,149	2,366,686	810,363	34,556,964
30. New Hampshire	NH	31,902,659	60,044,391	2,596,536	1,240,828	95,784,414
31. New Jersey	NJ	217,585,210	164,577,310	25,879,836	8,612,027	592
32. New Mexico	NM	32,476,088	12,039,339	1,046,911	807,907	46,370,245
33. New York	NY	659,275,750	470,731,581	56,236,364	20,000,344	6,951
34. North Carolina	NC	108,995,934	768,251,768	17,519,488	7,698,513	902,465,703
35. North Dakota	ND	3,583,088	11,974,346	187,010	82,500	15,826,944
36. Ohio	OH	110,860,352	167,750,069	10,306,072	4,280,768	431,940
37. Oklahoma	OK	82,730,162	26,531,393	4,702,684	2,609,782	116,574,021
38. Oregon	OR	22,995,660	25,738,104	2,955,266	1,384,836	53,073,866
39. Pennsylvania	PA	220,001,789	220,618,744	25,403,412	11,326,451	4,231
40. Rhode Island	RI	16,345,811	24,780,553	2,064,709	669,417	43,860,490
41. South Carolina	SC	73,271,176	34,358,665	9,455,991	5,155,955	122,241,787
42. South Dakota	SD	8,173,667	2,852,154	448,285	193,388	1
43. Tennessee	TN	90,959,357	64,937,610	10,212,194	4,620,582	37
44. Texas	TX	337,818,421	270,172,134	28,018,409	15,868,389	1,416
45. Utah	UT	31,127,772	33,676,501	2,592,656	905,160	68,302,089
46. Vermont	VT	19,790,393	9,567,961	794,524	340,891	30,493,769
47. Virginia	VA	170,787,379	170,328,641	18,444,594	12,770,037	1,738
48. Washington	WA	48,918,554	65,664,238	5,864,647	3,099,482	123,546,921
49. West Virginia	WV	22,568,869	11,765,955	1,085,152	488,993	35,908,969
50. Wisconsin	WI	56,899,278	84,902,522	3,573,577	1,936,708	147,312,085
51. Wyoming	WY	9,488,382	2,968,784	307,036	253,261	13,017,463
52. American Samoa	AS					
53. Guam	GU	417		3,422		3,839
54. Puerto Rico	PR	33,353,574	5,796,916	6,088,211	1,072,983	46,311,684
55. U.S. Virgin Islands	VI	13,323		16,585		29,908
56. Northern Mariana Islands	MP					
57. Canada	CAN	2,841,952		105,979		2,947,931
58. Aggregate Other Alien	OT	15,721,709	10,500	668,377		16,400,586
59. Total		4,815,434,143	4,684,825,457	452,120,433	205,924,275	849,941,951
						11,008,246,259

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>
MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY	04-1590850	65935	Massachusetts
Direct & Indirect Owned Subsidiaries:			
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 Re Finance LLC	06-1041383		Delaware
MML Mezzanine Investor L, LLC	04-1590850		Delaware
Berkshire Way LLC	04-1590850		Delaware
CV Apts, LLC	04-1590850		Delaware
PL-Apts, LLC*	26-3911113		Delaware
CB-Apts, LLC	04-1590850		Delaware
WP-SC, LLC*	26-4441097		Delaware
MSP-SC, LLC	04-1590850		Delaware
Country Club Office Plaza LLC*	27-1435692		Delaware
Fern Street LLC	37-1732913		Delaware
MassMutual Retirement Services, LLC	04-1590850		Delaware
MML Distributors LLC*	04-3356880		Massachusetts
MML Investment Advisers, LLC	None		Delaware
MML Mezzanine Investor, LLC	04-1590850		Delaware
MML Strategic Distributors, LLC	46-3238013		Delaware
The MassMutual Trust Company, FSB	06-1563535		United States
MMC Equipment Finance LLC	04-1590850		Delaware
MassMutual Asset Finance LLC*	26-0073611		Delaware
Winmark Limited Funding, LLC	20-1217159		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
MSC Holding Company, LLC	45-4376777		Delaware
MassMutual Holding MSC, Inc.	04-3341767		Massachusetts
MassMutual Holding LLC	04-2854319		Delaware
MassMutual Assignment Company	06-1597528		North Carolina
MassMutual Capital Partners LLC	04-1590850		Delaware
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
MassMutual International LLC	04-3313782		Delaware
MassMutual Asia Limited	None		Hong Kong

*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 Asia Investors Ltd.	None		Hong Kong
MassMutual Guardian Limited	None		Hong Kong
MassMutual Insurance Consultants Limited	None		Hong Kong
MassMutual Services Limited	None		Hong Kong
MassMutual Trustees Limited	None		Hong Kong
Protective Capital (International) Limited	None		Hong Kong
MassMutual Life Insurance Company	None		Japan
MassMutual Internacional (Chile) SpA	None		Chile
MassMutual (Chile) Limitada	None		Chile
Compañía de Seguros CorpVida S.A.	None		Chile
MM Asset Management Holding LLC	45-4000072		Delaware
Babson Capital Management LLC	51-0504477		Delaware
Babson Capital Finance LLC	80-0875475		Delaware
BCF Europe Funding Limited	None		Ireland
Babson Capital Securities LLC	04-3238351		Delaware
Babson Capital Guernsey Limited	98-0437588		Guernsey
Babson Capital Europe Limited	98-0432153		United Kingdom
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
Babson Capital Global Advisors Limited	None		United Kingdom
Babson Capital Japan KK	None		Japan
Cornerstone Real Estate Advisers LLC	55-0878489		Delaware
Cornerstone Real Estate Advisers Inc.	04-3238351		California
Cornerstone Real Estate Advisers Japan K.K.	None		Japan
Cornerstone Real Estate UK Holdings Limited	None		Delaware
Cornerstone Real Estate UK (No. 2) Limited	98-0654401		United Kingdom
Cornerstone Real Estate Advisers Europe LLP	98-0654388		United Kingdom
Cornerstone Real Estate Advisers Europe Finance LLP	98-0654412		United Kingdom
Babson Capital Asia Limited	None		Hong Kong
Babson Capital Australia Holding Company Pty Ltd.	None		Australia
Babson Capital Australia Pty Ltd.	None		Australia
Babson Capital Cornerstone Asia Limited	None		Hong Kong
Wood Creek Capital Management LLC	04-1590850		Delaware
Wood Creek Index Company, LLC	26-3115362		Delaware
Babson Capital Floating Rate Income Fund Management, LLC	04-1590850		Delaware
Babson Capital Core Fixed Income Management LLC	27-3523916		Delaware
Babson Capital Total Return Management LLC	27-3524203		Delaware
Benton Street Advisors, Inc.	98-0536233		Cayman Islands
SDCOS Management LLC	04-1590850		Delaware

*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>
Credit Strategies Management LLC	04-1590850		Delaware
Great Lakes III GP, LLC	04-1590850		Delaware
Loan Strategies Management LLC	04-1590850		Delaware
Mezzco LLC	04-1590850		Delaware
Mezzco II LLC	02-0767001		Delaware
Mezzco III LLC	41-2280126		Delaware
Mezzco Australia LLC	90-0666326		Delaware
Babson Capital Cornerstone Managing Director ASIA LLC	51-0504477		Delaware
Somerset Special Opportunities Management LLC	04-1590850		Delaware
Winterset Management LLC	04-1590850		Delaware
Oppenheimer Acquisition Corp.	84-1149206		Delaware
OppenheimerFunds, Inc.	13-2527171		Colorado
OppenheimerFunds Distributor, Inc.	13-2953455		New York
Oppenheimer Real Asset Management, Inc.	84-1106295		Delaware
OFI Global Institutional, Inc.	13-4160541		New York
OFI Global Trust Company	13-3459790		New York
HarbourView Asset Management Corporation	22-2697140		New York
Trinity Investment Management Corporation	25-1951632		Pennsylvania
OFI SteelPath, Inc.	84-1128397		Delaware
Shareholder Services, Inc.	84-1066811		Colorado
OFI Global Asset Management, Inc.	84-0765063		Delaware
OFI Private Investments Inc.	91-2036414		New York
Tremont Group Holdings, Inc.	62-1210532		New York
Tremont Partners, Inc.	06-1121864		Connecticut
Tremont Capital Management (Ireland) Limited	None		Ireland
Tremont GP, Inc.	20-8215352		Delaware
Settlement Agent LLC	90-0874510		Delaware
Tremont (Bermuda) Limited	None		Bermuda
MassMutual Baring Holding LLC	04-1590850		Delaware
Baring North America LLC	98-0241935		Massachusetts
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	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
Baring International Fund Managers (Bermuda) Limited	98-0457465		Bermuda
Baring Asset Management (Asia) Limited	98-0457463		Hong Kong
Baring Asset Management Korea Limited	None		Korea

*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 Asset Management (Japan) Limited	98-0236449		Japan
Baring Asset Management (Australia) Pty Limited	98-0457456		Australia
Baring International Fund Managers (Ireland) Limited	98-0524272		Ireland
Baring Asset Management Switzerland Sàrl	None		Switzerland
Baring SICE (Taiwan) Limited	98-0457707		Taiwan ROC
Baring France SAS	98-0497550		France
Baring Korea Limited	None		South Korea
Baring Fund Managers Limited	98-0457586		United Kingdom
Baring Pension Trustees Limited	98-0457574		United Kingdom
Baring Investment Services Limited	98-0457578		United Kingdom
MassMutual International Holding MSC, Inc.	04-3548444		Massachusetts
First Mercantile Trust Company	62-0951563		Tennessee
HYP Management LLC	04-3324233		Delaware
MML Realty Management Corporation	04-2443240		Massachusetts
WW-Apts, LLC	27-0607263		Delaware
MML Mezzanine Investor II, LLC	04-1590850		Delaware
MML Mezzanine Investor III, LLC	04-1590850		Delaware
MassMutual External Benefits Group LLC	27-3576835		Delaware
MML Re Finance LLC	04-1590850		Delaware
MP-Apts, LLC	04-1590850		Delaware
Other Affiliates:			
580 Walnut Cincinnati LLC	27-4349154		Delaware
Baring Emerging Market Equity Fund	27-0439942		Delaware
C A F I, Inc.	52-2274685		Maryland
Eighth Note, Inc.	None		Delaware
Invicta Advisors LLC	56-2574604		Delaware
Jefferies Finance LLC*	27-0105644		Delaware
MML Private Equity Fund Investor LLC	04-1590850		Delaware
MM Private Equity Intercontinental LLC	04-1590850		Delaware
Babson Affiliates & Funds:			
Almack Mezzanine Fund I LP*	None		United Kingdom
Almack Mezzanine Fund II Unleveraged LP *	None		United Kingdom
Almack Mezzanine Fund III LP*	None		United Kingdom
Babson Capital High Yield LLC*	55-0886109		Delaware
Babson Capital Floating Rate Income Fund, L.P.*	27-3330830		Delaware
Babson Capital Global Investment Funds plc	None		United Kingdom
Babson Capital Global Umbrella Fund plc	None		United Kingdom
Babson Capital Global Investment Fund 2 plc*	None		Ireland
Babson Capital Loan Strategies Fund, L.P.*	37-1506417		Delaware
Babson CLO Ltd. 2005-1	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>
Babson CLO Ltd. 2005-II	None		Cayman Islands
Babson CLO Ltd. 2005-III	None		Cayman Islands
Babson CLO Ltd. 2006-I	None		Cayman Islands
Babson CLO Ltd. 2006-II	None		Cayman Islands
Babson CLO Ltd. 2007-I	None		Cayman Islands
Babson CLO Ltd. 2011-I	None		Cayman Islands
Babson CLO Ltd. 2012-I	None		Cayman Islands
Babson CLO Ltd. 2012-II	None		Cayman Islands
Babson CLO Ltd. 2013-I	None		Cayman Islands
Babson CLO Ltd. 2013-II	98-1128827		Cayman Islands
Babson Euro CLO 2014-I BV	None		Netherlands
Babson Global Floating Rate Fund	46-3133952		Massachusetts
Babson Global Income Opportunities Credit Fund	46-3119764		Massachusetts
Babson Mid-Market CLO Ltd. 2007-II	None		Cayman Islands
Benton Street Partners I, L.P.*	98-0536233		Cayman Islands
Benton Street Partners II, L.P.	98-0536199		Cayman Islands
Clear Lake CLO, Ltd.	None		Cayman Islands
Connecticut Valley Structured Credit CDO II, Ltd.	None		Cayman Islands
Connecticut Valley Structured Credit CDO III, Ltd.	None		Cayman Islands
Connecticut Valley CLO Fund IV, Ltd.	None		Cayman Islands
Diamond Lake CLO, Ltd.	None		Cayman Islands
Duchess I CDO S.A.	None		United Kingdom
Duchess III CDO S.A.	None		United Kingdom
Duchess IV CDO S.A.	None		United Kingdom
Duchess V CDO S.A.	None		United Kingdom
Duchess VI CLO B.V.	None		United Kingdom
Duchess VII CLO B.V.	None		United Kingdom
Fugu CLO B.V.	None		United Kingdom
Fugu Credit Plc	None		United Kingdom
Gateway Mezzanine Partners I, L.P.*	80-0691253		Delaware
Gateway Mezzanine Partners I Trust	None		Cayman Islands
Gateway Mezzanine Partners II LP*	90-0991195		Delaware
Great Lakes II LLC*	71-1018134		Delaware
Great Lakes III, L.P.*	37-1708623		Delaware
Great Lakes LLC*	56-2505390		Delaware
Hampden CBO Ltd	None		Cayman Islands
Intermodal Holding II LLC	46-2344300		Delaware
Invicta Holdings LLC	56-2574568		Massachusetts
Loan Strategies Funding LLC	None		Cayman Islands
Malin CLO B.V.	None		United Kingdom
Newton CDO 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

51.5

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Osprey CDO 2006-1	None		Cayman Islands
Rockall CLO B.V.	None		United Kingdom
Saint James River CDO, Ltd.	None		Cayman Islands
Salomon Trust 2001-MM	None		Delaware
Sapphire Valley CDO I, Ltd.	None		Cayman Islands
SDCOS L.P.*	74-3182902		Delaware
Somerset Special Opportunities Fund L.P.*	20-8856877		Delaware
Suffield CLO, Limited	None		Cayman Islands
Summit Lake CLO, Ltd.	None		Cayman Islands
Sweet Tree Holding 1 LLC	46-3123110		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
U.S. Trailer Holdings II LLC	46-2104352		Delaware
U.S. WIG Holding L.P.	46-1500495		Delaware
Victoria Falls CLO, Ltd.	None		Cayman Islands
Vinacasa CLO, Ltd.	None		Cayman Islands
Whately CDO, Ltd.	None		Cayman Islands
Winterset Capital Partners, L.P.*	None		Cayman Islands
WC Aircraft Holdings US II, LLC	46-3378584		Delaware
Wood Creek Multi Asset Fund, L.P.*	20-4981369		Delaware
Wood Creek Venture Fund LLC	04-1590850		Massachusetts
Baring Affiliates & Funds:			
Baring All Country World ex US Equity Fund	45-4184261		Delaware
Baring Emerging Market Corp Debt Fund*	None		Ireland
Baring Focused EAFE Equity Fund*	11-3789446		Delaware
Baring Focused International Equity Fund	01-0850479		Delaware
Baring Global Dynamic Asset Allocation Fund*	30-0607379		Delaware
Baring International Equity Fund	39-2059577		Delaware
Baring International Small Cap Equity Fund *	26-4142796		Delaware
Baring World Equity Fund	46-1197222		Delaware
Multi-Employer Global Aggregate Diversified Portfolio	26-1896226		Delaware
Cornerstone Affiliates & Funds:			
11 Fan Pier Boulevard Member LLC*	90-0728785		Delaware
12-18 West 55th Street Predevelopment, LLC*	20-2548283		Delaware
21 West 86 LLC*	45-5257904		Delaware
50 Northern Avenue Member LLC*	80-0729557		Delaware
Ygnatio Valley Funding	20-5481477		Delaware
AT Mid-Atlantic Office Portfolio LLC*	45-2779931		Delaware

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

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Babson Mezzanine Realty Investors I*	20-4570515		Delaware
Babson Mezzanine Realty Investors II*	24-1446970		Delaware
CHC/RFP VI Core LLC	04-1590850		Delaware
Cornerstone Apartment Fund I, LLC	06-1595820		Delaware
Cornerstone Apartment Venture III, LLC	20-5786329		Delaware
Cornerstone Austin Industrial LP	20-5775782		Delaware
Cornerstone Austin Park Central I LP*	56-2639862		Delaware
Cornerstone Core Mortgage Fund I LP	27-1701733		Delaware
Cornerstone Core Mortgage Venture I LP	27-1701622		Delaware
Cornerstone Enhanced Mortgage Fund I LP	45-3751572		Delaware
Cornerstone Fort Pierce Development LLC*	56-2630592		Delaware
Cornerstone Global Real Estate LP	20-8730826		Delaware
Cornerstone High Yield Venture LP	36-4770946		Delaware
Cornerstone Holding LP	20-5578165		Delaware
Cornerstone Hotel Income &Equity Fund II LP	26-1528817		Delaware
Cornerstone Hotel Income and Equity Fund II (PF) LP	26-1528817		Delaware
Cornerstone Real Estate Fund VIII (PF) LP	27-5209432		Delaware
Cornerstone Real Estate Fund VIII LP	27-0547156		Delaware
Cornerstone Non-REIT Holding LLC	20-5567494		Delaware
CREA/LYON West Gateway, LLC*	26-2399532		Delaware
CREA/Nexus Anaheim Corners Holdings LLC	27-2934589		Delaware
CREA/PPC Venture LLC*	20-0348173		Delaware
CREA/Windstar Dublin-Pleasanton LLC*	20-4087568		Delaware
Fallon Cornerstone One MPD LLC*	26-1611591		Delaware
Farringdon London Holdings LLC*	46-3880526		Delaware
Fan Pier Development LLC*	20-3347091		Delaware
Flower Mound Warehouse*	20-4834392		Delaware
Gallery Place Equity LLC	11-3677334		Delaware
Gracechurch London Holdings LLC*	46-1586427		Delaware
Hanover Preferred Facility LLC*	20-8298948		Delaware
Infinity SCD Ltd.	None		United Kingdom
Johnston Groves LLC	20-4819358		Delaware
Metropolitan At Lorton*	20-5984759		Delaware
MM Greenhill Office LLC*	46-3317841		Delaware
MM Woodfield Martingale LLC	46-4077059		Delaware
PO Parsippany Office Portfolio LLC*	46-0808569		Delaware
Riva Portland LLC	30-0713071		Delaware
Sawgrass Village Shopping Center LLC*	27-2977720		Delaware
SBNP SIA LLC	46-3465271		Delaware
Turnpike Executive Park LLC	46-0606690		Delaware
Twenty Two Liberty LLC*	35-2484550		Massachusetts

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
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
WeHo Domain LLC	46-3122029		Delaware
Wesley Chapel Theaters LLC*	26-2384708		Delaware
MassMutual Premier Funds:			
MassMutual Barings Dynamic Allocation Fund	45-3168892		Massachusetts
MassMutual Premier Balanced Fund	04-3212054		Massachusetts
MassMutual Premier Capital Appreciation Fund	51-0529336		Massachusetts
MassMutual Premier Core Bond Fund	04-3277549		Massachusetts
MassMutual Premier Disciplined Value Fund	04-3539084		Massachusetts
MassMutual Premier High Yield Fund	04-3520009		Massachusetts
MassMutual Premier Inflation-Protected and Income Fund	03-0532475		Massachusetts
MassMutual Premier International Equity Fund	04-3212044		Massachusetts
MassMutual Premier Small/Mid Cap Opportunities Fund	04-3224705		Massachusetts
MassMutual Premier Strategic Emerging Markets Fund	26-3229251		Massachusetts
MassMutual Premier Value Fund	04-3277550		Massachusetts
MassMutual Select Funds:			
MassMutual Select Blue Chip Growth Fund	04-3556992		Massachusetts
MassMutual Select Diversified Value Fund	01-0821120		Massachusetts
MassMutual Select Focused Value Fund	04-3512590		Massachusetts
MassMutual Select Fundamental Value Fund	04-3584138		Massachusetts
MassMutual Select Growth Opportunities Fund	04-3512589		Massachusetts
MassMutual Select Large Cap Value Fund	04-3513019		Massachusetts
MassMutual Select Mid Cap Growth Equity II Fund	04-3512596		Massachusetts
MassMutual Select Mid-Cap Value Fund	42-1710935		Massachusetts
MassMutual Select Overseas Fund	04-3557000		Massachusetts
MassMutual Select Small Cap Growth Equity Fund	04-3464205		Massachusetts
MassMutual Select Small Company Value Fund	04-3584140		Massachusetts
MassMutual Select S&P Mid Cap Index Fund	45-5349772		Massachusetts
MassMutual Select Russell 2000 Small Cap Index Fund	45-5366542		Massachusetts
MassMutual Select MSCI EAFE International Index Fund	45-5357167		Massachusetts
MML Series Investment Funds:			
MML China Fund	26-2997893		Massachusetts
MML Fundamental Growth Fund Class I	45-3612938		Massachusetts
MassMutual RetireSMART Funds:			
MassMutual RetireSMART 2015 Fund	27-1933828		Massachusetts
MassMutual RetireSMART 2025 Fund	27-1933753		Massachusetts
MassMutual RetireSMART 2035 Fund	27-1933389		Massachusetts
MassMutual RetireSMART 2045 Fund	27-1932769		Massachusetts
MassMutual RetireSMART 2055 Fund	46-3289207		Massachusetts

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

PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
MassMutual RetireSMART In Retirement Fund	03-0532464		Massachusetts
Oppenheimer Funds:			
HarbourView CLO 2006-1 Limited	None		Cayman Islands
Oppenheimer Diversified Alternatives Fund/VA	46-3906454		Delaware
Oppenheimer Global High Yield Fund	45-3417590		Delaware
Oppenheimer International Growth Fund	13-3867060		Massachusetts
Oppenheimer Main Street Fund	84-1073463		Massachusetts
Oppenheimer Main Street Small Cap Fund	30-0774195		Delaware
Oppenheimer Global Real Estate Fund	46-1604428		Delaware
Oppenheimer Real Estate Fund	22-3849391		Massachusetts
Oppenheimer Senior Floating Rate Plus Fund	36-4762883		Delaware
Rye Select Broad Market Prime	13-3949688		Delaware

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ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal 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)	*
0435	Massachusetts Mut Life Ins Co	65935	04-1590850	3848388	0000225602		Massachusetts Mutual Life Insurance Company (MMLIC)	MA	RE	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0435	CM Life Ins Co	93432	06-1041383				C.M. Life Insurance Company	CT	DS	Massachusetts Mutual Life Insurance 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			06-1041383				CML Re Finance LLC	DE	DS	C.M. Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-1590850				MML Mezzanine Investor L, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-1590850				Berkshire Way LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-1590850				CV Apts, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			26-3911113				PL-Apts, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	92.200	MMLIC	
0000			26-3911113				PL-Apts, LLC	DE	DS	C.M. Life Insurance Company	Ownership	7.800	MMLIC	
0000			04-1590850				CB-Apts, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			26-4441097				WP-SC, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	81.400	MMLIC	
0000			26-4441097				WP-SC, LLC	DE	DS	C.M. Life Insurance Company	Ownership	18.600	MMLIC	
0000			04-1590850				MSP-SC, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			27-1435692				Country Club Office Plaza LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	88.100	MMLIC	
0000			27-1435692				Country Club Office Plaza LLC	DE	DS	C.M. Life Insurance Company	Ownership	11.900	MMLIC	
0000			37-1732913				Fern Street LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-1590850				MassMutual Retirement Services, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-3356880		0000943903		MML Distributors LLC	MA	DS	Massachusetts Mutual Life Insurance Company	Ownership	99.000	MMLIC	
0000			04-3356880		0000943903		MML Distributors LLC	MA	DS	MassMutual Holding LLC	Ownership	1.000	MMLIC	
0000							MML Investment Advisers, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-1590850				MML Mezzanine Investor, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			46-3238013				MML Strategic Distributors, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			06-1563535	2881445	0001103653		The MassMutual Trust Company, FSB	US	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-1590850				MMC Equipment Finance LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			26-0073611				MassMutual Asset Finance LLC	DE	DS	MMC Equipment Finance LLC	Ownership	99.600	MMLIC	
0000			26-0073611				MassMutual Asset Finance LLC	DE	DS	C.M. Life Insurance Company	Ownership	0.400	MMLIC	
0000			20-1217159				Winmark Limited Funding, LLC	DE	DS	MassMutual Asset Finance LLC	Ownership	100.000	MMLIC	
0000			27-1379258				MMAF Equipment Finance LLC 2009-A	DE	DS	MassMutual Asset Finance LLC	Ownership	100.000	MMLIC	
0000			45-2589019				MMAF Equipment Finance LLC 2011-A	DE	DS	MassMutual Asset Finance LLC	Ownership	100.000	MMLIC	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0000			04-1590850				MML Private Placement Investment Company I, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MML IC	
.0000			45-4376777				MSC Holding Company, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MML IC	
.0000			04-3341767				MassMutual Holding MSC, Inc.	MA	DS	MSC Holding Company, LLC	Ownership	100.000	MML IC	
.0000			04-2854319	2392316			MassMutual Holding LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MML IC	
.0000			06-1597528				MassMutual Assignment Company	NC	DS	MassMutual Holding LLC	Ownership	100.000	MML IC	
.0000			04-1590850		0001399869		MassMutual Capital Partners LLC	DE	DS	MassMutual Holding LLC	Ownership	100.000	MML IC	
.0000			04-1590850				MM Rothesay Holdco US LLC	DE	DS	MassMutual Holding LLC	Ownership	100.000	MML IC	
.0000			04-1590850		0000701059		MML Investors Services, LLC	MA	DS	MassMutual Holding LLC	Ownership	100.000	MML IC	
.0000			04-1590850				MML Insurance Agency, LLC	MA	DS	MML Investors Services, LLC	Ownership	100.000	MML IC	
.0000			41-2011634		0001456663		MML ISI Financial Alliances, LLC	DE	DS	MML Investors Services, LLC	Ownership	51.000	MML IC	
.0000			04-3313782				MassMutual International LLC	DE	DS	MassMutual Holding LLC	Ownership	100.000	MML IC	
.0000							MassMutual Asia Limited	HKG	DS	MassMutual International LLC	Ownership	100.000	MML IC	
.0000							MassMutual Asia Investors Ltd.	HKG	DS	MassMutual Asia Limited	Ownership	100.000	MML IC	
.0000							MassMutual Guardian Limited	HKG	DS	MassMutual Asia Limited	Ownership	100.000	MML IC	
.0000							MassMutual Insurance Consultants Limited	HKG	DS	MassMutual Asia Limited	Ownership	100.000	MML IC	
.0000							MassMutual Services Limited	HKG	DS	MassMutual Asia Limited	Ownership	100.000	MML IC	
.0000							MassMutual Trustees Limited	HKG	DS	MassMutual Asia Limited	Ownership	80.000	MML IC	
.0000							Protective Capital (International) Limited	HKG	DS	MassMutual Asia Limited	Ownership	100.000	MML IC	
.0000							MassMutual Life Insurance Company	JPN	DS	MassMutual International LLC	Ownership	100.000	MML IC	
.0000							MassMutual Internacional (Chile) SpA	CHL	DS	MassMutual International LLC	Ownership	100.000	MML IC	
.0000							MassMutual (Chile) Limitada	CHL	DS	MassMutual International LLC	Ownership	100.000	MML IC	
.0000							Compania de Seguros CorpVida S.A.	CHL	DS	MassMutual International LLC	Ownership	27.900	MML IC	
.0000			45-4000072				MM Asset Management Holding LLC	DE	DS	MassMutual Holding LLC	Ownership	100.000	MML IC	
.0000			51-0504477		0000009015		Babson Capital Management LLC	DE	DS	MassMutual Asset Management Holding LLC	Ownership	100.000	MML IC	
.0000			80-0875475				Babson Capital Finance LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MML IC	
.0000							BCF Europe Funding Limited	JRL	DS	Babson Capital Finance LLC	Ownership	100.000	MML IC	
.0000			04-3238351		0000930012		Babson Capital Securities LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MML IC	
.0000			98-0437588				Babson Capital Guernsey Limited	GGY	DS	Babson Capital Management LLC	Ownership	100.000	MML IC	
.0000			98-0432153				Babson Capital Europe Limited	GBR	DS	Babson Capital Guernsey Limited	Ownership	100.000	MML IC	
.0000							Almack Mezzanine GP III Limited	GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MML IC	
.0000							Almack Holding Partnership GP Limited	GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MML IC	
.0000							Almack Mezzanine Fund Limited	GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MML IC	
.0000							Almack Mezzanine Fund II Limited	GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MML IC	
.0000							Babson Capital Global Advisors Limited	GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MML IC	
.0000							Babson Capital Japan KK	JPN	DS	Babson Capital Management LLC	Ownership	100.000	MML IC	
.0000			55-0878489	3456895	0001379495		Cornerstone Real Estate Advisers LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MML IC	
.0000			04-3238351	3456895	0001011148		Cornerstone Real Estate Advisers Inc.	CA	DS	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MML IC	
.0000							Cornerstone Real Estate Advisers Japan K.K.	JPN	DS	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MML IC	
.0000							Cornerstone Real Estate UK Holdings Limited	DE	DS	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MML IC	
.0000							Cornerstone Real Estate UK (No. 2) Limited	GBR	DS	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MML IC	
.0000			98-0654401				Cornerstone Real Estate Advisers Europe LLP	GBR	DS	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MML IC	
.0000			98-0654388				Cornerstone Real Estate Advisers Europe Finance LLP	GBR	DS	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MML IC	
.0000			98-0654412				Cornerstone Real Estate Advisers Europe Finance LLP	GBR	DS	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MML IC	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0000							Babson Capital Asia Limited	HKG	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000							Babson Capital Australia Holding Company Pty Ltd.	AUS	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000							Babson Capital Australia Pty Ltd.	AUS	DS	Babson Capital Australia Holding Company Pty Ltd.	Ownership	100.000	MMLIC	
.0000							Babson Capital Cornerstone Asia Limited	HKG	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			04-1590850				Wood Creek Capital Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			26-3115362				Wood Creek Index Company, LLC	DE	DS	Wood Creek Capital Management LLC	Ownership	100.000	MMLIC	
.0000			04-1590850		0001501011		Babson Capital Floating Rate Income Fund Management, LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			27-3523916		0001503878		Babson Capital Core Fixed Income Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			27-3524203		0001503879		Babson Capital Total Return Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			98-0536233				Benton Street Advisors, Inc.	CYM	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			04-1590850				SDCOS Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			04-1590850				Credit Strategies Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			04-1590850				Great Lakes III GP, LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			04-1590850				Loan Strategies Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			04-1590850				Mezzco LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			02-0767001				Mezzco II LLC	DE	DS	Babson Capital Management LLC	Ownership	98.400	MMLIC	
.0000			41-2280126				Mezzco III LLC	DE	DS	Babson Capital Management LLC	Ownership	99.300	MMLIC	
.0000			90-0666326				Mezzco Australia LLC	DE	DS	Babson Capital Management LLC	Ownership	72.000	MMLIC	
.0000			51-0504477				Babson Capital Cornerstone Managing Director ASIA LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			04-1590850				Somerset Special Opportunities Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			04-1590850				Winterset Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.0000			84-1149206	2897101			Oppenheimer Acquisition Corp.	DE	DS	MassMutual Asset Management Holding LLC	Ownership	96.600	MMLIC	
.0000			13-2527171	2679183	0000820031		OppenheimerFunds, Inc.	CO	DS	Oppenheimer Acquisition Corp.	Ownership	100.000	MMLIC	
.0000			13-2953455		0000276541		OppenheimerFunds Distributor, Inc.	NY	DS	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.0000			84-1106295				Oppenheimer Real Asset Management, Inc.	DE	DS	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.0000			13-4160541	3458125	0001179479		OFI Global Institutional, Inc.	NY	DS	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.0000			13-3459790	2914875			OFI Global Trust Company	NY	DS	OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC	
.0000			22-2697140				HarbourView Asset Management Corporation	NY	DS	OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC	
.0000			25-1951632		0000099782		Trinity Investment Management Corporation	PA	DS	OFI Institutional Asset Management, Inc.	Ownership	100.000	MMLIC	
.0000			84-1128397		0000857468		OFI SteelPath, Inc.	DE	DS	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.0000			84-1066811		0000276398		Shareholder Services, Inc.	CO	DS	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.0000			84-0765063		0001041674		OFI Global Asset Management, Inc.	DE	DS	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.0000			91-2036414		0001179480		OFI Private Investments Inc.	NY	DS	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.0000			62-1210532				Tremont Group Holdings, Inc.	NY	DS	Oppenheimer Acquisition Corp.	Ownership	100.000	MMLIC	
.0000			06-1121864		0000764139		Tremont Partners, Inc.	CT	DS	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC	
.0000							Tremont Capital Management (Ireland) Limited	IRL	DS	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC	
.0000			20-8215352				Tremont GP, Inc.	DE	DS	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC	
.0000			90-0874510				Settlement Agent LLC	DE	DS	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC	
.0000							Tremont (Bermuda) Limited	BMU	DS	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC	
.0000			04-1590850				MassMutual Baring Holding LLC	DE	DS	MassMutual Asset Management Holding LLC	Ownership	100.000	MMLIC	

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.0000			98-0241935	2363071			Baring North America LLC	MA	DS	MassMutual Baring Holding LLC	Ownership	.100.000	MMLIC	
.0000							MassMutual Holdings (Bermuda) Limited	BMU	DS	MassMutual Baring Holding LLC	Ownership	.100.000	MMLIC	
.0000			98-0241935				Baring Asset Management Limited	GBR	DS	MassMutual Holdings (Bermuda) Limited	Ownership	.100.000	MMLIC	
.0000			98-0457328				Baring International Investment Limited	GBR	DS	Baring Asset Management Limited	Ownership	.100.000	MMLIC	
.0000							Baring International Investment Management Holdings	GBR	DS	Baring Asset Management Limited	Ownership	.100.000	MMLIC	
.0000			98-0457587				Baring Asset Management UK Holdings Limited	GBR	DS	Baring International Investment Management Holdings	Ownership	.100.000	MMLIC	
.0000			98-0457576				Baring Asset Management GmbH	DEU	DS	Baring Asset Management UK Holdings Limited	Ownership	.100.000	MMLIC	
.0000			98-0465031				Baring Asset Management (Asia) Holdings Limited	HKG	DS	Baring Asset Management UK Holdings Limited	Ownership	.100.000	MMLIC	
.0000			98-0524271				Baring International Fund Managers (Bermuda) Limited	BMU	DS	Baring Asset Management (Asia) Holdings Limited	Ownership	.100.000	MMLIC	
.0000			98-0457465				Baring Asset Management (Asia) Limited	HKG	DS	Baring Asset Management (Asia) Holdings Limited	Ownership	.100.000	MMLIC	
.0000			98-0457463				Baring Asset Management Korea Limited	KOR	DS	Baring Asset Management (Asia) Limited	Ownership	.100.000	MMLIC	
.0000			98-0236449				Baring Asset Management (Japan) Limited	JPN	DS	Baring Asset Management (Asia) Holdings Limited	Ownership	.100.000	MMLIC	
.0000			98-0457456				Baring Asset Management (Australia) Pty Limited	AUS	DS	Baring Asset Management UK Holdings Limited	Ownership	.100.000	MMLIC	
.0000			98-0524272				Baring International Fund Managers (Ireland) Limited	JRL	DS	Baring Asset Management UK Holdings Limited	Ownership	.100.000	MMLIC	
.0000							Baring Asset Management Switzerland Sarl	CHE	DS	Baring Asset Management UK Holdings Limited	Ownership	.100.000	MMLIC	
.0000			98-0457707				Baring SICE (Taiwan) Limited	TWN	DS	Baring Asset Management UK Holdings Limited	Ownership	.100.000	MMLIC	
.0000			98-0497550				Baring France SAS	FRA	DS	Baring Asset Management UK Holdings Limited	Ownership	.100.000	MMLIC	
.0000							Baring Korea Limited	KOR	DS	Baring Asset Management UK Holdings Limited	Ownership	.100.000	MMLIC	
.0000			98-0457586				Baring Fund Managers Limited	GBR	DS	Baring Asset Management Limited	Ownership	.100.000	MMLIC	
.0000			98-0457574				Baring Pension Trustees Limited	GBR	DS	Baring Asset Management Limited	Ownership	.100.000	MMLIC	
.0000			98-0457578				Baring Investment Services Limited	GBR	DS	Baring Asset Management Limited	Ownership	.100.000	MMLIC	
.0000			04-3548444				MassMutual International Holding MSC, Inc.	MA	DS	MassMutual Holding LLC	Ownership	.100.000	MMLIC	
.0000			62-0951563	1160004	0001259664		First Mercantile Trust Company	TN	DS	MassMutual Holding LLC	Ownership	.100.000	MMLIC	
.0000			04-3324233				HYP Management LLC	DE	DS	MassMutual Holding LLC	Ownership	.100.000	MMLIC	
.0000			04-2443240				MML Realty Management Corporation	MA	DS	MassMutual Holding LLC	Ownership	.100.000	MMLIC	
.0000			27-0607263				WW-Apts, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			04-1590850				MML Mezzanine Investor II, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			04-1590850				MML Mezzanine Investor III, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			27-3576835				MassMutual External Benefits Group LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			04-1590850				MML Re Finance LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.0000			04-1590850				MP-Apts, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	

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.....0000			27-4349154				580 Walnut Cincinnati LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.50.000	MMLIC	
.....0000			52-2274685				C A F I, Inc.	MD	DS	Massachusetts Mutual Life Insurance Company	Ownership	.69.900	MMLIC	
.....0000							Eighth Note, Inc.	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	.16.600	MMLIC	
.....0000			56-2574604				Invicta Advisors LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.89.000	MMLIC	
.....0000			27-0105644				Jefferies Finance LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.45.000	MMLIC	1
.....0000			27-0105644				Jefferies Finance LLC	DE	NIA	Babson Capital Management LLC	Ownership	.5.000	MMLIC	
.....0000			27-0439942				Baring Emerging Market Equity Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Influence		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							Almack Mezzanine Fund I LP	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.37.700	MMLIC	
.....0000							Almack Mezzanine Fund I LP	GBR	NIA	C.M. Life Insurance Company	Ownership	.3.500	MMLIC	
.....0000							Almack Mezzanine Fund I LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	
.....0000							Almack Mezzanine Fund II Unleveraged LP	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.72.900	MMLIC	
.....0000							Almack Mezzanine Fund II Unleveraged LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	
.....0000							Almack Mezzanine Fund III LP	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.35.000	MMLIC	
.....0000							Almack Mezzanine Fund III LP	GBR	NIA	C.M. Life Insurance Company	Ownership	.3.800	MMLIC	
.....0000							Almack Mezzanine Fund III LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	
.....0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.88.200	MMLIC	
.....0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.11.800	MMLIC	
.....0000			55-0886109		0001321302		Babson Capital High Yield LLC	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000			27-3330830		0001521404		Babson Capital Floating Rate Income Fund, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.1.700	MMLIC	
.....0000			27-3330830		0001521404		Babson Capital Floating Rate Income Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000					0001502146		Babson Capital Global Investment Funds plc	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.0.900	MMLIC	
.....0000					0001582591		Babson Capital Global Investment Fund 2 plc	JRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MMLIC	
.....0000					0001582591		Babson Capital Global Investment Fund 2 plc	JRL	NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000					0001515694		Babson Capital Global Umbrella Fund plc	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.17.800	MMLIC	
.....0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.77.000	MMLIC	
.....0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	.3.900	MMLIC	
.....0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.....0000							Babson CLO Ltd. 2005-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	7
.....0000							Babson CLO Ltd. 2005-II	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	8
.....0000							Babson CLO Ltd. 2005-III	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	3
.....0000							Babson CLO Ltd. 2006-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	9

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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.0000							Babson CLO Ltd. 2006-II	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	10
.0000							Babson CLO Ltd. 2007-I	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	11
.0000							Babson CLO Ltd. 2011-I	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Babson CLO Ltd. 2012-I	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Babson CLO Ltd. 2012-II	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000			98-1128827				Babson CLO Ltd. 2013-I	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Babson CLO Ltd. 2013-II	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Babson Euro CLO 2014-I BV	.NLD	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000			46-3133952				Babson Global Floating Rate Fund	.MA	NIA	Babson Capital Management LLC	Ownership	.87.800	MLIC	
.0000							Babson Global Income Opportunities Credit Fund	.MA	NIA	Babson Capital Management LLC	Ownership	.100.000	MLIC	
.0000			46-3119764				Babson Mid-Market CLO Ltd. 2007-II	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	14
.0000			98-0536233				Benton Street Partners I, L.P.	.CYM	NIA	MassMutual Capital Partners LLC	Ownership	.92.800	MLIC	4
.0000			98-0536233				Benton Street Partners I, L.P.	.CYM	NIA	Babson Capital Management LLC	Management		MLIC	4
.0000			98-0536233				Benton Street Partners I, L.P.	.CYM	NIA	C.M. Life Insurance Company	Ownership	.0.300	MLIC	4
.0000			98-0536233				Benton Street Partners I, L.P.	.CYM	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.3.600	MLIC	4
.0000			98-0536199				Benton Street Partners II, L.P.	.CYM	NIA	Babson Capital Management LLC	Ownership	.98.800	MLIC	5
.0000							Clear Lake CLO, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Connecticut Valley Structured Credit CDO II, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	12
.0000							Connecticut Valley Structured Credit CDO III, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Connecticut Valley CLO Fund IV, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Diamond Lake CLO, Ltd.	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000			4007418				Duchess I CDO S.A.	.GBR	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000			4007445				Duchess III CDO S.A.	.GBR	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Duchess IV CDO S.A.	.GBR	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Duchess V CDO S.A.	.GBR	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000			3981641				Duchess VI CLO B.V.	.GBR	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000			4007502				Duchess VII CLO B.V.	.GBR	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Fugu CLO B.V.	.GBR	NIA	Babson Capital Management LLC	Influence		MLIC	6
.0000							Fugu Credit Plc	.GBR	NIA	Babson Capital Management LLC	Influence		MLIC	6
.0000							Massachusetts Mutual Life Insurance Company							
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	.DE	NIA	C.M. Life Insurance Company	Ownership	.76.000	MLIC	
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	.DE	NIA	C.M. Life Insurance Company	Ownership	.9.400	MLIC	
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	.DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	.DE	NIA	MassMutual Holding LLC	Ownership	.11.200	MLIC	
.0000							Gateway Mezzanine Partners I Trust	.CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Massachusetts Mutual Life Insurance Company							
.0000			90-0991195				Gateway Mezzanine Partners II LP	.DE	NIA	C.M. Life Insurance Company	Ownership	.85.600	MLIC	
.0000			90-0991195				Gateway Mezzanine Partners II LP	.DE	NIA	C.M. Life Insurance Company	Ownership	.12.800	MLIC	
.0000			90-0991195				Gateway Mezzanine Partners II LP	.DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000							Massachusetts Mutual Life Insurance Company							
.0000			71-1018134				Great Lakes II LLC	.DE	NIA	C.M. Life Insurance Company	Ownership	.11.200	MLIC	
.0000			71-1018134				Great Lakes II LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.1.000	MLIC	
.0000							Massachusetts Mutual Life Insurance Company							
.0000			37-1708623		0001565779		Great Lakes III, L.P.	.DE	NIA	C.M. Life Insurance Company	Ownership	.35.700	MLIC	
.0000			37-1708623		0001565779		Great Lakes III, L.P.	.DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000							Massachusetts Mutual Life Insurance Company							
.0000			56-2505390				Great Lakes LLC	.DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.4.400	MLIC	

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.0000			56-2505390				Great Lakes LLC	DE	NIA	C.M. Life Insurance Company	Ownership	0.500	MLIC	
.0000							Hampden CBO Ltd	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000			46-2344300				Intermodal Holdings II LLC	DE	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000			56-2574568				Invicta Holdings LLC	MA	NIA	Company	Ownership	85.600	MLIC	
.0000							Loan Strategies Funding LLC	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	2
.0000							Malin CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Newton CDO Ltd	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Osprey CDO 2006-1	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Rockall CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Saint James River CDO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Salomon Trust 2001-MM	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MLIC	
.0000							Sapphire Valley CDO I, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	13
.0000			74-3182902				SDCOS L.P.	DE	NIA	Company	Ownership	100.000	MLIC	
.0000			74-3182902				SDCOS L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Company	Ownership	27.900	MLIC	
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	1.300	MLIC	
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000							Suffield CLO, Limited	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Summit Lake CLO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000			46-3123110				Sweet Tree Holding 1 LLC	DE	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Massachusetts Mutual Life Insurance							
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Company	Ownership	39.100	MLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	2.900	MLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	5.900	MLIC	
.0000							Massachusetts Mutual Life Insurance							
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	Company	Ownership	22.400	MLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	3.900	MLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	6.300	MLIC	
.0000							Massachusetts Mutual Life Insurance							
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Company	Ownership	76.800	MLIC	
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	13.600	MLIC	
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	5.200	MLIC	
.0000							Massachusetts Mutual Life Insurance							
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	Company	Ownership	16.100	MLIC	
.0000							Massachusetts Mutual Life Insurance							
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Company	Ownership	86.600	MLIC	
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Babson Capital Management LLC	Management		MLIC	
.0000			46-2104352				U.S. Trailer Holdings II LLC	DE	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000			46-1500495				U.S. WIG Holding L.P.	DE	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Victoria Falls CLO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Vinacasa CLO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Whately CDO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MLIC	
.0000							Massachusetts Mutual Life Insurance							
.0000							Winterset Capital Partners, L.P.	CYM	NIA	Company	Ownership	75.800	MLIC	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0000							Winterset Capital Partners, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	2.400	MMLIC	
.0000							Winterset Capital Partners, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			46-3378584				WC Aircraft Holdings US II, LLC	DE	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000			20-4981369		0001371601		Wood Creek Multi Asset Fund, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			20-4981369		0001371601		Wood Creek Multi Asset Fund, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			04-1590850				Wood Creek Venture Fund LLC	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	60.000	MMLIC	
.0000			45-4184261		0001547286		Baring All Country World ex US Equity	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000							Baring Emerging Market Corp Debt Fund	JRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	54.600	MMLIC	
.0000							Baring Emerging Market Corp Debt Fund	JRL	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000			11-3789446				Baring Focused EAFE Equity Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	14.200	MMLIC	
.0000			11-3789446				Baring Focused EAFE Equity Fund	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000			01-0850479		0001443715		Baring Focused International Equity Fund	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000			30-0607379		0001497049		Baring Global Dynamic Asset Allocation Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	50.400	MMLIC	
.0000			30-0607379		0001497049		Baring Global Dynamic Asset Allocation Fund	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000			39-2059577		0001491482		Baring International Equity Fund	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000			26-4142796				Baring International Small Cap Equity Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			26-4142796				Baring International Small Cap Equity Fund	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000			46-1197222				Baring World Equity Fund	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000			26-1896226				Multi-Employer Global Aggregate Diversified Portfolio	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership		MMLIC	
.0000			90-0728785				11 Fan Pier Boulevard Member LLC	DE	NIA	Baring Asset Management Limited	Management		MMLIC	
.0000			90-0728785				11 Fan Pier Boulevard Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	87.900	MMLIC	
.0000			20-2548283				12-18 West 55th Street Predevelopment, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	8.700	MMLIC	
.0000			20-2548283				12-18 West 55th Street Predevelopment, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	88.200	MMLIC	
.0000			45-5257904				21 West 86 LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	7.700	MMLIC	
.0000			45-5257904				21 West 86 LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	91.200	MMLIC	
.0000			80-0729557				50 Northern Avenue Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.800	MMLIC	
.0000			80-0729557				50 Northern Avenue Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	87.900	MMLIC	
.0000			45-2779931				AT Mid-Atlantic Office Portfolio LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	8.700	MMLIC	
.0000			45-2779931				AT Mid-Atlantic Office Portfolio LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC	
.0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	10.000	MMLIC	
.0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	35.800	MMLIC	
.0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	DE	NIA	Cornerstone Real Estate Advisers LLC	Management	1.900	MMLIC	
.0000			24-1446970		0001362970		Babson Mezzanine Realty Investors II	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	72.900	MMLIC	
.0000			24-1446970		0001362970		Babson Mezzanine Realty Investors II	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	

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PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
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.....0000			04-1590850				CHC/RFP VI Core LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			06-1595820				Cornerstone Apartment Fund I, LLC	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MMLIC	
.....0000			20-5786329		0001386622		Cornerstone Apartment Venture III, LLC	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MMLIC	
.....0000			56-2639862				Cornerstone Austin Industrial LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	65.000	MMLIC	
.....0000			56-2639862				Cornerstone Austin Park Central I LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	91.000	MMLIC	
.....0000			56-2639862				Cornerstone Austin Park Central I LP	DE	NIA	C.M. Life Insurance Company	Ownership	9.000	MMLIC	
.....0000			27-1701733				Cornerstone Core Mortgage Fund I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.....0000			27-1701622				Cornerstone Core Mortgage Venture I LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	50.000	MMLIC	
.....0000			27-1701622				Cornerstone Core Mortgage Venture I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.....0000			45-3751572		0001534877		Cornerstone Enhanced Mortgage Fund I LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MMLIC	
.....0000			56-2630592				Cornerstone Fort Pierce Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	83.900	MMLIC	
.....0000			56-2630592				Cornerstone Fort Pierce Development LLC	DE	NIA	C.M. Life Insurance Company	Ownership	6.100	MMLIC	
.....0000			20-8730826				Cornerstone Global Real Estate LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	92.300	MMLIC	
.....0000			20-8730826				Cornerstone Global Real Estate LP	DE	NIA	C.M. Life Insurance Company	Ownership	7.600	MMLIC	
.....0000			36-4770946		0001590049		Cornerstone High Yield Venture LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	49.100	MMLIC	
.....0000			36-4770946		0001590049		Cornerstone High Yield Venture LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.....0000			20-5578165				Cornerstone Holding LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	10.000	MMLIC	
.....0000			26-1528817				Cornerstone Hotel Income & Equity Fund II LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	16.900	MMLIC	
.....0000			26-1528817		0001423638		Cornerstone Hotel Income and Equity Fund II (PF) LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.....0000			20-5567494				Cornerstone Non-REIT Holding LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	33.700	MMLIC	
.....0000			27-5209432				Cornerstone Real Estate Fund VIII (PF) LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MMLIC	
.....0000			27-0547156				Cornerstone Real Estate Fund VIII LP	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		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			27-2934589				CREA/Nexus Anaheim Corners Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	63.900	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			20-4087568				CREA/Windstar Dublin-Pleasanton LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	92.000	MMLIC	
.....0000			20-4087568				CREA/Windstar Dublin-Pleasanton LLC	DE	NIA	C.M. Life Insurance Company	Ownership	8.000	MMLIC	
.....0000			26-1611591	3956836			Fallon Cornerstone One MPD LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	63.100	MMLIC	
.....0000			26-1611591	3956836			Fallon Cornerstone One MPD LLC	DE	NIA	C.M. Life Insurance Company	Ownership	6.200	MMLIC	
.....0000			20-3347091				Fan Pier Development LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	91.000	MMLIC	
.....0000			20-3347091				Fan Pier Development LLC	DE	NIA	C.M. Life Insurance Company	Ownership	9.000	MMLIC	

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.0000			46-3880526				Farrington London Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.94.500	MLLIC	
.0000			46-3880526				Farrington London Holdings LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.5.500	MLLIC	
.0000			20-4834392				Flower Mound Warehouse	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.88.500	MLLIC	
.0000			20-4834392				Flower Mound Warehouse	DE	NIA	C.M. Life Insurance Company	Ownership	.11.500	MLLIC	
.0000			11-3677334				Gallery Place Equity LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.50.000	MLLIC	
.0000			46-1586427				Gracechurch London Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.96.000	MLLIC	
.0000			46-1586427				Gracechurch London Holdings LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.4.000	MLLIC	
.0000			20-8298948				Hanover Preferred Facility LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.45.000	MLLIC	
.0000			20-8298948				Hanover Preferred Facility LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.5.000	MLLIC	
.0000			20-8298948				Hanover Preferred Facility LLC	DE	NIA	Cornerstone Real Estate Advisers LLC	Management		MLLIC	
.0000							Infinity SCD Ltd	GBR	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.4.200	MLLIC	
.0000			20-4819358				Johnston Groves LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.57.200	MLLIC	
.0000			20-5984759				Metropolitan At Lorton	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.93.500	MLLIC	
.0000			20-5984759				Metropolitan At Lorton	DE	NIA	C.M. Life Insurance Company	Ownership	.6.500	MLLIC	
.0000			46-3317841				MM Greenhill Office LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.81.000	MLLIC	
.0000			46-3317841				MM Greenhill Office LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.19.000	MLLIC	
.0000			46-4077059				MM Woodfield Martingale LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.80.400	MLLIC	
.0000			46-4077059				MM Woodfield Martingale LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.19.600	MLLIC	
.0000			46-0808569				PO Parsippany Office Portfolio LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.95.000	MLLIC	
.0000			46-0808569				PO Parsippany Office Portfolio LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.5.000	MLLIC	
.0000			30-0713071				Riva Portland LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MLLIC	
.0000			27-2977720				Sawgrass Village Shopping Center LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.84.200	MLLIC	
.0000			27-2977720				Sawgrass Village Shopping Center LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.15.800	MLLIC	
.0000			46-3465271				SBNP SIA LLC	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MLLIC	
.0000			46-0606690				Turnpike Executive Park LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MLLIC	
.0000			35-2484550				Twenty Two Liberty LLC	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.91.000	MLLIC	
.0000			35-2484550				Twenty Two Liberty LLC	MA	NIA	C.M. Life Insurance Company	Ownership	.9.000	MLLIC	
.0000			45-4606547				UK LIW Manager LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.1.000	MLLIC	
.0000			45-4606547				UK LIW Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.100.000	MLLIC	
.0000			45-5401109				Washington Gateway Apartments Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.90.400	MLLIC	
.0000			45-5401109				Washington Gateway Apartments Venture LLC	DE	NIA	C.M. Life Insurance Company	Ownership	.4.800	MLLIC	
.0000			20-2970495				Waterford Development Associates	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	.90.000	MLLIC	

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.....0000			46-3122029				WeHo Domain LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	86.000	MLLIC	
.....0000			46-3122029				WeHo Domain LLC	DE	NIA	C.M. Life Insurance Company	Ownership	14.000	MLLIC	
.....0000			26-2384708				Wesley Chapel Theaters LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MLLIC	
.....0000			26-2384708				Wesley Chapel Theaters LLC	DE	NIA	C.M. Life Insurance Company	Ownership	10.000	MLLIC	
.....0000			20-5481477				Ygnatio Valley Funding	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MLLIC	
.....0000			45-3168892		00		MassMutual Barings Dynamic Allocation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	53.600	MLLIC	
.....0000			04-3212054		0000927972	00	MassMutual Premier Balanced Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.100	MLLIC	
.....0000			51-0529336		0000927972	00	MassMutual Premier Capital Appreciation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	7.200	MLLIC	
.....0000			04-3277549		0000927972	00	MassMutual Premier Core Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.000	MLLIC	
.....0000			04-3539084		0000927972	00	MassMutual Premier Disciplined Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.800	MLLIC	
.....0000			04-3520009		0000927972	00	MassMutual Premier High Yield Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	18.700	MLLIC	
.....0000			03-0532475		0000927972	00	MassMutual Premier Inflation-Protected and Income Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	10.600	MLLIC	
.....0000			04-3212044		0000927972	00	MassMutual Premier International Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.800	MLLIC	
.....0000			04-3224705		0000927972	00	MassMutual Premier Small/Mid Cap Opportunities Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	10.200	MLLIC	
.....0000			26-3229251		0000927972	00	MassMutual Premier Strategic Emerging Markets Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	56.600	MLLIC	
.....0000			04-3277550		0000927972	00	MassMutual Premier Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	5.900	MLLIC	
.....0000			04-3556992		0000916053	00	MassMutual Select Blue Chip Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.500	MLLIC	
.....0000			01-0821120		0000916053	00	MassMutual Select Diversified Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.700	MLLIC	
.....0000			04-3512590		0000916053	00	MassMutual Select Focused Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.200	MLLIC	
.....0000			04-3584138		0000916053	00	MassMutual Select Fundamental Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.400	MLLIC	
.....0000			04-3512589		0000916053	00	MassMutual Select Growth Opportunities Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.200	MLLIC	
.....0000			04-3513019		0000916053	00	MassMutual Select Large Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.300	MLLIC	
.....0000			04-3512596		0000916053	00	MassMutual Select Mid Cap Growth Equity II Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.800	MLLIC	
.....0000			42-1710935		0000916053	00	MassMutual Select Mid-Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.000	MLLIC	
.....0000			04-3557000		0000916053	00	MassMutual Select Overseas Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.100	MLLIC	
.....0000			04-3464205		0000916053	00	MassMutual Select Small Cap Growth Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.100	MLLIC	

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.....0000			04-3584140		0000916053	QQ	MassMutual Select Small Company Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.300	MMLIC	
.....0000			45-5349772		0000916053	QQ	MassMutual Select S&P Mid Cap Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.000	MMLIC	
.....0000			45-5366542		0000916053	QQ	MassMutual Select Russell 2000 Small Cap Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	7.500	MMLIC	
.....0000			45-5357167		0000916053	QQ	MassMutual Select MSCI EAFE International Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.000	MMLIC	
.....0000			26-2997893		0000067160		MML China Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	96.200	MMLIC	
.....0000			45-3612938		0000067160		MML Fundamental Growth Fund Class I	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	9.500	MMLIC	
.....0000			27-1933828		0000916053		MassMutual RetireSMART 2015 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	53.600	MMLIC	
.....0000			27-1933753		0000916053		MassMutual RetireSMART 2025 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	19.000	MMLIC	
.....0000			27-1933389		0000916053		MassMutual RetireSMART 2035 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	11.200	MMLIC	
.....0000			27-1932769		0000916053		MassMutual RetireSMART 2045 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	21.300	MMLIC	
.....0000			46-3289207		0000916053		MassMutual RetireSMART 2055 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.900	MMLIC	
.....0000			03-0532464		0000916053		MassMutual RetireSMART In Retirement Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	96.800	MMLIC	
.....0000							HarbourView CLO 2006-1 Limited	CYM	NIA	OppenheimerFunds, Inc.	Influence		MMLIC	
.....0000			46-3906454				Oppenheimer Diversified Alternatives Fund/VA	DE	NIA	OppenheimerFunds, Inc.	Ownership	100.000	MMLIC	
.....0000			45-3417590		0001530245		Oppenheimer Global High Yield Fund	DE	NIA	OppenheimerFunds, Inc.	Ownership	98.400	MMLIC	
.....0000			13-3867060		0001005728		Oppenheimer International Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership		MMLIC	
.....0000			84-1073463		0001116894		Oppenheimer Main Street Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.200	MMLIC	
.....0000			30-0774195		0001086165		Oppenheimer Main Street Small Cap Fund	DE	NIA	OppenheimerFunds, Inc.	Ownership	63.700	MMLIC	
.....0000			46-1604428		0001562689		Oppenheimer Global Real Estate Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	57.000	MMLIC	
.....0000			46-1604428		0001562689		Oppenheimer Global Real Estate Fund	DE	NIA	C.M. Life Insurance Company	Ownership	4.700	MMLIC	
.....0000			22-3849391		0001163166		Oppenheimer Real Estate Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.600	MMLIC	
.....0000			36-4762883		0001577111		Oppenheimer Senior Floating Rate Plus Fund	DE	NIA	OppenheimerFunds, Inc.	Ownership	70.900	MMLIC	
.....0000			13-3949688				Rye Select Broad Market Prime	DE	NIA	Tremont Group Holdings, Inc.	Ownership	100.000	MMLIC	

Asterisk	Explanation
1	Massachusetts Mutual Life Insurance Company owns 3.41% of the affiliated debt of Jefferies Finance LLC
2	Babson Loan Strategies owns 100% of the debt
3	Debt investors own 25% and include Connecticut Valley Structured Credit CDO III, Ltd.I, Babson Capital Loan Strategies Fund, L.P., Babson CLO Ltd. 2006-II, Babson CLO Ltd. 2007-I, and Babson Mid-Market CLO Ltd. 2007-II
4	Partnership investors own 100% and include Massachusetts Mutual Life Insurance Company, C.M. Life Insurance Company, MassMutual Capital Partners LLC, Babson Loan Strategies Fund, L.P. and Winterset Capital Partners, L.P.
5	Partnership investors own 99% and include Babson Credit Strategies Fund, L.P. and Babson Credit Strategies.
6	Fugu Credit Plc owns 49% of the Fugu CLO B.V. assets

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ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

Asterisk	Explanation
1	Massachusetts Mutual Life Insurance Company owns 3.41% of the affiliated debt of Jefferies Finance LLC
7	Debt investors own 9% and include Connecticut Valley Structured Credit CDO III, Ltd., Babson Capital Loan Strategies Fund, L.P., Babson CLO Ltd. 2006-II, Babson CLO Ltd. 2007-I, and Mid-Market CLO 2007-II
8	Debt investors own 9% and include Connecticut Valley Structured Credit CDO III, Ltd. I and Babson Capital Loan Strategies Fund, L.P.
9	Debt investors own 25% and include Connecticut Valley Structured Credit CDO III, Ltd. I, Babson Capital Loan Strategies Fund, L.P., Babson CLO Ltd. 2006-II, Babson CLO Ltd. 2007-I, and Babson Mid-Market CLO Ltd. 2007-II
10	Debt investors own 8% and include Sapphire Valley, Babson Capital Loan Strategies Fund, L.P., Babson CLO Ltd. 2007-I, and Babson Mid-Market CLO Ltd. 2007-II
11	Debt investors own 11% and include Connecticut Valley CLO Fund IV, Ltd. And Babson Capital Loan Strategies Fund, L.P.
12	Debt investors own 63% and include Connecticut Valley Structured Credit CDO III, Ltd. and Connecticut Valley CLO Fund IV, Ltd.
13	Debt investors own less than 47% and include only Babson Capital Loan Strategies Fund, L.P.
14	Debt investors own 18% and include Connecticut Valley Structured Credit CDO IV, Ltd., Babson CLO Ltd. 2006-II, Babson CLO Ltd. 2007-I, Babson Capital Loan Strategies Fund, L.P., and Sapphire Valley CDO I, Ltd.

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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	Federal 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)	(303,976,843)	(371,751,605)	(216,848,334)						(892,576,782)	(23,883,739)
93432	06-1041383	C.M. Life Insurance Company	(20,000,000)	(4,938,649)	(24,094,259)						(49,032,908)	16,336,388
70416	43-0581430	MML Bay State Life Insurance Company	20,000,000								20,000,000	7,547,351
	26-0073611	MassMutual Asset Finance LLC			200,782,000						200,782,000	
	27-0105644	Jefferies Finance LLC			40,160,593						40,160,593	
	04-1590850	Berkshire Way LLC		250,500,000							250,500,000	
	04-3341767	MassMutual Holding MSC, Inc.		175,000,000							175,000,000	
	46-1586427	Gracechurch London Holdings LLC		145,382,364							145,382,364	
	45-4000072	MM Asset Management Holding LLC	(7,251,148)	119,000,000							111,748,852	
	46-3880526	Farringdon London Holdings LLC		110,668,140							110,668,140	
	55-0886109	Babson Capital High Yield LLC		85,000,000							85,000,000	
	04-1590850	MM Rothesay Holdco US LLC		80,430,674							80,430,674	
	37-1732913	Fern Street LLC		75,100,000							75,100,000	
	04-3548444	MassMutual International Holding MSC, Inc.		70,000,000							70,000,000	
	04-2854319	MassMutual Holding LLC	339,200,000	(275,430,674)							63,769,326	
	45-4606547	UK LIW Member LLC		45,368,608							45,368,608	
	46-4077059	MM Woodfield Martingale LLC		32,100,000							32,100,000	
	26-1816861	CREA/Legacy Federal Way LLC		27,628,406							27,628,406	
	04-1590850	Great Lakes III GP, LLC		27,371,881							27,371,881	
	46-3122029	WeHo Domain LLC		16,761,619							16,761,619	
	45-3751572	Cornerstone Enhanced Mortgage Fund I LP		16,682,114							16,682,114	
	56-2639862	Cornerstone Austin Industrial LP		15,357,944							15,357,944	
	74-3182902	SDCOS L.P.		15,225,368							15,225,368	
	45-5257904	21 West 86 LLC		14,087,487							14,087,487	
	27-0547156	Cornerstone Real Estate Fund VIII LP		12,823,310							12,823,310	
	80-0691253	Gateway Mezzanine Partners I, L.P.		10,787,582							10,787,582	
	46-3317841	MM Greenhill Office LLC		10,340,000							10,340,000	
	45-5401109	Washington Gateway Apartments Venture LLC										
				10,291,706							10,291,706	
	90-0991195	Gateway Mezzanine Partners II LP		9,476,541							9,476,541	
	35-2484550	Twenty Two Liberty LLC		9,251,544							9,251,544	
	27-2977720	Sawgrass Village Shopping Center LLC		6,538,520							6,538,520	
	20-3347091	Fan Pier Development LLC		6,128,768							6,128,768	
	04-3313782	MassMutual International LLC		6,000,000							6,000,000	
	36-4770946	Cornerstone High Yield Venture LP		5,075,000							5,075,000	
	46-3378584	WC Aircraft Holdings US II, LLC		4,541,520							4,541,520	
		Infinity SCD Ltd		2,750,582							2,750,582	
	46-3238013	MML Strategic Distributors, LLC		1,200,000							1,200,000	
	98-0536233	Benton Street Partners I, L.P.		1,051,457							1,051,457	
	20-2548283	12-18 West 55th Street Predevelopment, LLC										
				764,379							764,379	
	45-4606547	UK LIW Manager LLC		458,269							458,269	

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SCHEDULE Y

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

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NAIC Company Code	Federal 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)
	27-4592707	Kierland AZ LLC		322,896							322,896	
	26-1611591	Fallon Cornerstone One MPD LLC		286,840							286,840	
	56-2639862	Cornerstone Austin Park Central I LP		280,766							280,766	
	56-2630592	Cornerstone Fort Pierce Development LLC		194,490							194,490	
	20-2970495	Waterford Development Associates		140,201							140,201	
	20-4834392	Flower Mound Warehouse		123,071							123,071	
	27-2934589	CREA/Nexus Anaheim Corners Holdings LLC		25,512							25,512	
	20-4087568	CREA/Windstar Dublin-Pleasanton LLC		24,400							24,400	
	90-0728785	11 Fan Pier Boulevard Member LLC		1,498							1,498	
	80-0729557	50 Northern Avenue Member LLC		1,498							1,498	
	26-1244346	Cornerstone Eldridge Park II LP		1,220							1,220	
	27-4349154	580 Walnut Cincinnati LLC		600							600	
	20-5567494	Cornerstone Non-REIT Holding LLC		(466)							(466)	
	03-0532464	MassMutual RetireSMART In Retirement Fund										
			(2,067)								(2,067)	
	45-1618222	MassMutual RetireSMART Growth Fund		(2,271)							(2,271)	
	45-3612938	IML Fundamental Growth Fund Class I		(2,767)							(2,767)	
	27-1933828	MassMutual RetireSMART 2015 Fund		(2,929)							(2,929)	
	27-2959469	IML Fundamental Value Fund Class I		(5,196)							(5,196)	
	27-1933753	MassMutual RetireSMART 2025 Fund		(5,334)							(5,334)	
	26-1345534	MassMutual Premier International Bond Fund		(6,539)							(6,539)	
	27-1933389	MassMutual RetireSMART 2035 Fund		(6,682)							(6,682)	
	27-1932769	MassMutual RetireSMART 2045 Fund		(9,254)							(9,254)	
	13-3867060	Oppenheimer International Growth Fund		(18,262)							(18,262)	
	46-0606690	Turnpike Executive Park LLC			(18,825)						(18,825)	
	01-0821120	MassMutual Select Diversified Value Fund		(24,933)							(24,933)	
	42-1710935	MassMutual Select Mid-Cap Value Fund		(36,619)							(36,619)	
	04-3539083	MassMutual Premier Enhanced Index Core Equity		(36,757)							(36,757)	
	26-3229251	MassMutual Premier Strategic Emerging Markets Fund		(47,144)							(47,144)	
	30-0607379	Baring Global Dynamic Asset Allocation Fund			(49,854)						(49,854)	
	04-3224705	MassMutual Premier Small/Mid Cap Opportunities Fund		(82,568)							(82,568)	
	22-3849391	Oppenheimer Real Estate Fund		(96,197)							(96,197)	
	11-3789446	Baring Focused EAFE Equity Fund			(96,705)						(96,705)	
	04-3277550	MassMutual Premier Value Fund		(98,937)							(98,937)	
	45-5357167	MassMutual Select MSCI EAFE International Index Fund		(135,830)							(135,830)	
	06-1041383	CML Mezzanine Investor III, LLC			(146,193)						(146,193)	
	04-3557000	MassMutual Select Overseas Fund		(159,932)							(159,932)	
	84-1073463	Oppenheimer Main Street Fund		(174,577)							(174,577)	

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ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

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

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NAIC Company Code	Federal 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)
	26-4142796	Baring International Small Cap Equity Fund		(263,307)							(263,307)	
	04-3212054	MassMutual Premier Balanced Fund	(282,459)								(282,459)	
	04-3512589	MassMutual Select Growth Opportunities Fund	(283,508)								(283,508)	
	03-0532475	MassMutual Premier Inflation-Protected and Income Fund	(291,261)								(291,261)	
	45-5349772	MassMutual Select S&P Mid Cap Index Fund	(298,312)								(298,312)	
	04-3277549	MassMutual Premier Core Bond Fund	(303,873)								(303,873)	
	83-0476803	Babson Credit Strategies Fund, L.P.		(358,412)							(358,412)	
	04-3584140	MassMutual Select Small Company Value Fund		(377,744)							(377,744)	
	04-3520009	MassMutual Premier High Yield Fund	(469,804)								(469,804)	
	04-3410047	MassMutual Select Indexed Equity Fund	(513,634)								(513,634)	
	04-3513019	MassMutual Select Large Cap Value Fund	(575,560)								(575,560)	
	46-0808569	PO Parsippany Office Portfolio LLC		(578,205)							(578,205)	
	46-1604428	Oppenheimer Global Real Estate Fund	(633,438)								(633,438)	
	04-1590850	MMC Equipment Finance LLC		(643,352)							(643,352)	
	04-3584138	MassMutual Select Fundamental Value Fund	(651,637)								(651,637)	
	51-0529336	MassMutual Premier Capital Appreciation Fund	(673,176)								(673,176)	
	04-3556992	MassMutual Select Blue Chip Growth Fund	(696,437)								(696,437)	
	06-1041383	CML Re Finance LLC		(811,211)							(811,211)	
	20-5984759	Metropolitan At Lorton		(860,982)							(860,982)	
	45-3168892	MassMutual Barings Dynamic Allocation Fund	(902,405)								(902,405)	
	04-3512596	MassMutual Select Mid Cap Growth Equity Fund	(1,012,236)								(1,012,236)	
	04-3512590	MassMutual Select Focused Value Fund	(1,036,493)								(1,036,493)	
	20-5481477	Ygnatio Valley Funding		(1,108,593)							(1,108,593)	
		Babson Capital Global Investment Fund 2 plc	(1,118,914)								(1,118,914)	
	20-4819358	Johnston Groves LLC		(1,174,812)							(1,174,812)	
	06-1041383	CML Mezzanine Investor L, LLC		(1,252,337)							(1,252,337)	
	06-1041383	MML Mezzanine Investor III LLC		(1,315,733)							(1,315,733)	
		Winterset Capital Partners, L.P.		(1,329,680)							(1,329,680)	
	20-5578165	Cornerstone Holding LP		(1,559,953)							(1,559,953)	
	04-3212044	MassMutual Premier International Equity Fund	(1,580,103)								(1,580,103)	
	56-2505390	Great Lakes LLC		(1,655,912)							(1,655,912)	
	04-3464205	MassMutual Select Small Cap Growth Equity Fund	(1,751,432)								(1,751,432)	
	45-2779931	AT Mid-Atlantic Office Portfolio LLC		(2,000,000)							(2,000,000)	

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1	2	3	4	5	6	7	8	9	10	11	12	13
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	45-5366542	MassMutual Select Russell 2000 Small Cap Index Fund	(2,064,789)								(2,064,789)	
	20-1217159	Winmark Limited Funding, LLC		(2,153,937)							(2,153,937)	
	20-0348173	CREA/PPC Venture LLC		(2,194,200)							(2,194,200)	
	26-2399532	CREA/LYON West Gateway, LLC		(2,558,959)							(2,558,959)	
	04-3324233	HYP Management LLC	(3,000,000)								(3,000,000)	
	30-0713071	Riva Portland LLC		(3,268,554)							(3,268,554)	
	27-1435692	Country Club Office Plaza LLC		(3,473,336)							(3,473,336)	
	26-1250183	Cornerstone Eldridge Park I LP		(4,050,000)							(4,050,000)	
	06-1041383	CML Mezzanine Investor, LLC		(4,761,990)							(4,761,990)	
	04-3722906	Tower Square Capital Partners, L.P.		(5,351,722)							(5,351,722)	
	56-2574568	Invicta Holdings LLC		(5,630,945)							(5,630,945)	
	04-1590850	MML Mezzanine Investor II, LLC		(6,360,793)							(6,360,793)	
	20-5786329	Cornerstone Apartment Venture III, LLC		(6,625,000)							(6,625,000)	
	71-1018134	Great Lakes II LLC		(6,732,098)							(6,732,098)	
	20-4570515	MassMutual Boston Capital Mezzanine Partners II LP		(8,089,844)							(8,089,844)	
	62-0951563	First Mercantile Trust Company	(8,500,000)								(8,500,000)	
	37-1506417	Babson Capital Loan Strategies Fund, L.P.										
				(9,661,499)							(9,661,499)	
	04-1590850	MML Private Equity Fund Investor LLC		(10,091,924)							(10,091,924)	
	04-1590850	MML Re Finance LLC		(10,228,261)							(10,228,261)	
	46-1500495	U.S. WIG Holding L.P.		(10,252,896)							(10,252,896)	
	90-0789078	CREA/XISC Torrance Industrial LLC		(11,091,997)							(11,091,997)	
	04-1590850	MML Mezzanine Investor I, LLC		(11,271,037)							(11,271,037)	
	74-3182902	SDCOS L.P.		(15,729,189)							(15,729,189)	
	26-1528760	Cornerstone Hotel Income & Equity Fund II LP		(15,926,985)							(15,926,985)	
	30-0336246	Tower Square Capital Partners II, L.P.		(19,468,462)							(19,468,462)	
	20-4570515	Babson Mezzanine Realty Investors I		(21,448,730)							(21,448,730)	
	41-2280127	Tower Square Capital Partners III, L.P.		(33,067,433)							(33,067,433)	
	24-1446970	Babson Mezzanine Realty Investors II		(38,000,000)							(38,000,000)	
	27-1701622	Cornerstone Core Mortgage Venture I LP		(41,490,065)							(41,490,065)	
	04-1590850	MML Mezzanine Investor, LLC		(42,857,911)							(42,857,911)	
	27-3330830	Babson Capital Floating Rate Income Fund, L.P.		(44,218,091)							(44,218,091)	
	32-0160190	Tower Square Capital Partners II-A, L.P.		(74,759,154)							(74,759,154)	
	20-8730826	Cornerstone Global Real Estate LP		(81,568,350)							(81,568,350)	
	41-2280129	Tower Square Capital Partners IIIA, L.P.		(200,817,954)							(200,817,954)	
9999999	Control Totals								XXX			

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company
SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 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? | YES |
| 31. Will the Management Certification That the Valuation Reflects Management's Intent required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? | YES |
| 32. Will the Actuarial Certification Related to the Reserves required by Actuarial Guideline XLIII be filed with the state of domicile and electronically with the NAIC by March 1? | YES |
| 33. Will the Actuarial Certification regarding the use of 2001 Preferred Class Tables required by the Model Regulation Permitting the Recognition of Preferred Mortality Tables for Use in Determining Minimum Reserve Liabilities be filed with the state of domicile and electronically with the NAIC by March 1? | YES |
| 34. Will the Worker's Compensation Carve-Out Supplement be filed by March 1? | NO |
| 35. Will Supplemental Schedule O be filed with the state of domicile and the NAIC by March 1? | YES |
| 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 |

APRIL FILING

- | | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| 40. Will the Long-Term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1? | YES |
| 41. Will the Interest-Sensitive Life Insurance Products Report Forms be filed with the state of domicile and the NAIC by April 1? | YES |
| 42. Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1? | NO |
| 43. Will the Accident and Health Policy Experience Exhibit be filed by April 1? | YES |
| 44. Will the Analysis of Annuity Operations by Lines of Business be filed with the state of domicile and the NAIC by April 1? | YES |
| 45. 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 |
| 46. Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1? | YES |
| 47. 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 |

AUGUST FILING

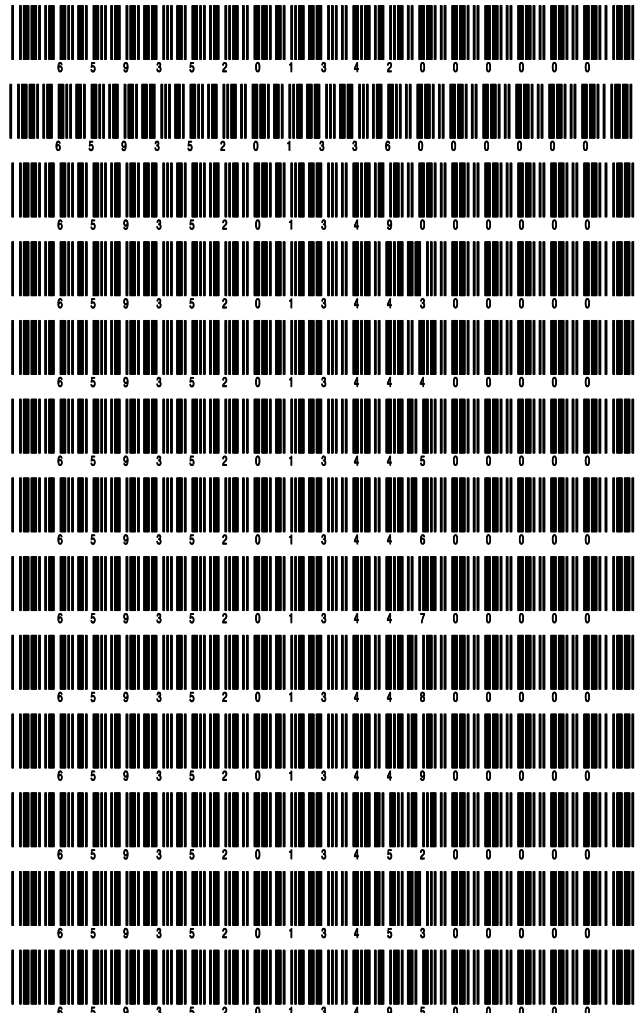
- | | |
|----------------------------------------------------------------------------------------------------------------------------------|-----|
| 48. Will Management's Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1? | YES |
|----------------------------------------------------------------------------------------------------------------------------------|-----|

Explanations:

- | |
|------------------------------------------------------------|
| 12. As a mutual company this is not required. |
| 13. This line of business is not written by the company. |
| 14. Not required. |
| 18. Not required. |
| 19. Not required. |
| 20. Not required. |
| 21. Not required. |
| 22. Not required. |
| 23. Not required. |
| 24. Not required. |
| 27. Not required. |
| 28. Not required. |
| 34. 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. |
| 42. This line of business is not written by the company. |
| 47. No expenses were allocated to these lines of business. |

Bar Codes:

- | |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12. SIS Stockholder Information Supplement [Document Identifier 420] |
| 13. Medicare Supplement Insurance Experience Exhibit [Document Identifier 360] |
| 14. Trusteed Surplus Statement [Document Identifier 490] |
| 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] |
| 22. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447] |
| 23. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448] |
| 24. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449] |
| 27. Actuarial Certifications Related to Annuity Nonforfeiture Ongoing Compliance for Equity Indexed Annuities [Document Identifier 452] |
| 28. Modified Guaranteed Annuity Model Regulation [Document Identifier 453] |
| 34. Workers' Compensation Carve-Out Supplement [Document Identifier 495] |



SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

36. Medicare Part D Coverage Supplement [Document Identifier 365]



37. Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]



38. Relief from the one-year cooling off period for independent CPA [Document Identifier 225]



39. Relief from the Requirements for Audit Committees [Document Identifier 226]



42. Credit Insurance Experience Exhibit [Document Identifier 230]



47. Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]



ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
2504. Real estate notes receivable	27,584,415		27,584,415	31,582,118
2505. Commissions and expenses on long-term lease	26,931,735	27,045,031	(113,296)	
2506. Pension plan asset	702,598,859	702,598,859		1,803,859
2507. Cash advances to agents	103,754,635	103,754,635		221,487
2508. Intangible assets	2,222,222	2,222,222		
2509. Bills receivable	167,871	167,871		
2597. Summary of remaining write-ins for Line 25 from overflow page	863,259,737	835,788,618	27,471,119	33,607,464

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Funds awaiting escheat and other miscellaneous	116,558,928	39,550,187
2505. Deferred liability	5,720,405	5,720,405
2597. Summary of remaining write-ins for Line 25 from overflow page	122,279,333	45,270,592

Additional Write-ins for Summary of Operations Line 27

	1 Current Year	2 Prior Year
2704. Change in liability for employee/agent benefit plans	43,735,902	22,929,977
2797. Summary of remaining write-ins for Line 27 from overflow page	43,735,902	22,929,977

Additional Write-ins for Exhibit of Nonadmitted Assets Line 25

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
2504. Commissions and expenses on long-term lease	27,045,031	25,165,393	(1,879,638)
2505. Intangible assets	2,222,222	2,555,556	333,334
2506. Bills receivable	167,871	198,540	30,669
2507. Employee insurance plan advances	297,776	97,977	(199,799)
2597. Summary of remaining write-ins for Line 25 from overflow page	29,732,900	28,017,466	(1,715,434)

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Analysis of Operations Line 27

	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	
2704. Change in liability for employee/agent benefit plans	43,735,902		43,736,203	(301)								
2797. Summary of remaining write-ins for Line 27 from overflow page	43,735,902		43,736,203	(301)								

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	6,223,352,185	5.165	6,223,352,185		6,223,352,185	5.165
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	1,895,377,790	1.573	1,895,377,790		1,895,377,790	1.573
1.22 Issued by U.S. government sponsored agencies	14,126,868	0.012	14,126,868		14,126,868	0.012
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	211,909,554	0.176	211,909,554		211,909,554	0.176
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	1,037,466,103	0.861	1,037,466,103		1,037,466,103	0.861
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	227,024,534	0.188	227,024,534		227,024,534	0.188
1.43 Revenue and assessment obligations	2,203,313,707	1.829	2,203,313,707		2,203,313,707	1.829
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	227,994,414	0.189	227,994,414		227,994,414	0.189
1.512 Issued or guaranteed by FNMA and FHLMC	205,767,459	0.171	205,767,459		205,767,459	0.171
1.513 All other	5,320,826,777	4.416	5,320,826,777		5,320,826,777	4.416
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	846,410,022	0.702	846,410,022		846,410,022	0.702
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	904,926,938	0.751	904,926,938		904,926,938	0.751
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	26,509,953,299	22.002	26,509,953,299		26,509,953,299	22.002
2.2 Unaffiliated non-U.S. securities (including Canada)	15,942,434,085	13.231	15,942,434,085		15,942,434,085	13.231
2.3 Affiliated securities	5,424,703,962	4.502	5,424,703,962		5,424,703,962	4.502
3. Equity interests:						
3.1 Investments in mutual funds	633,941,504	0.526	633,941,504		633,941,504	0.526
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	493,522,365	0.410	493,522,365		493,522,365	0.410
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated	6,073,875,717	5.041	6,073,875,717		6,073,875,717	5.041
3.32 Unaffiliated	424,023,847	0.352	424,023,847		424,023,847	0.352
3.4 Other equity securities:						
3.41 Affiliated		0.000				0.000
3.42 Unaffiliated	246,547,397	0.205	246,547,397		246,547,397	0.205
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	204,817,415	0.170	204,817,415		204,817,415	0.170
4.2 Agricultural	10,739,639	0.009	10,739,639		10,739,639	0.009
4.3 Single family residential properties	1,817,521,239	1.508	1,817,521,239		1,817,521,239	1.508
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans	14,388,919,020	11.942	14,388,919,020		14,388,919,020	11.942
4.6 Mezzanine real estate loans	42,970,566	0.036	42,970,566		42,970,566	0.036
5. Real estate investments:						
5.1 Property occupied by company	114,497,811	0.095	114,497,811		114,497,811	0.095
5.2 Property held for production of income (including \$733,818,883 of property acquired in satisfaction of debt)	733,818,883	0.609	733,818,883		733,818,883	0.609
5.3 Property held for sale (including \$895,401 property acquired in satisfaction of debt)	895,401	0.001	895,401		895,401	0.001
6. Contract loans	10,585,155,363	8.785	10,585,155,363		10,585,155,363	8.785
7. Derivatives	6,116,845,987	5.077	6,116,845,987		6,116,845,987	5.077
8. Receivables for securities	19,179,370	0.016	19,179,370		19,179,370	0.016
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	4,198,001,739	3.484	4,198,001,739		4,198,001,739	3.484
11. Other invested assets	7,189,412,543	5.967	7,189,412,543		7,189,412,543	5.967
12. Total invested assets	120,490,273,501	100.000	120,490,273,501		120,490,273,501	100.000

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	1,133,400,065
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 6)	3,863,321
2.2	Additional investment made after acquisition (Part 2, Column 9)	91,071,642
		94,934,963
3.	Current year change in encumbrances:	
3.1	Totals, Part 1, Column 13	(207,278,334)
3.2	Totals, Part 3, Column 11	(207,278,334)
4.	Total gain (loss) on disposals, Part 3, Column 18	54,212,534
5.	Deduct amounts received on disposals, Part 3, Column 15	130,332,470
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	93,058,793
8.2	Totals, Part 3, Column 9	2,665,870
		95,724,663
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	849,212,095
10.	Deduct total nonadmitted amounts	
11.	Statement value at end of current period (Line 9 minus Line 10)	849,212,095

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	13,970,677,311
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 7)	4,608,650,132
2.2	Additional investment made after acquisition (Part 2, Column 8)	140,357,316
		4,749,007,448
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 12	534,255
3.2	Totals, Part 3, Column 11	257,927
		792,182
4.	Accrual of discount	4,233,256
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	2,420,208
7.	Deduct amounts received on disposals, Part 3, Column 15	2,204,321,531
8.	Deduct amortization of premium and mortgage interest points and commitment fees	14,850,179
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
9.1	Totals, Part 1, Column 13	(9,216,143)
9.2	Totals, Part 3, Column 13	(2,960,467)
		(12,176,610)
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 11	
10.2	Totals, Part 3, Column 10	22,072,933
		22,072,933
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	16,473,709,152
12.	Total valuation allowance	(8,741,273)
13.	Subtotal (Line 11 plus 12)	16,464,967,879
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	16,464,967,879

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	6,633,670,727
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8)	593,448,012
2.2	Additional investment made after acquisition (Part 2, Column 9)	1,454,442,174
		2,047,890,187
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	540,757,647
5.2	Totals, Part 3, Column 9	70,636,108
		611,393,755
6.	Total gain (loss) on disposals, Part 3, Column 19	935,978
7.	Deduct amounts received on disposals, Part 3, Column 16	2,016,330,240
8.	Deduct amortization of premium and depreciation	(155,407)
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17	1,735,168
9.2	Totals, Part 3, Column 14	180,397
		1,915,565
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15	739,258
10.2	Totals, Part 3, Column 11	
		739,258
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	7,278,892,120
12.	Deduct total nonadmitted amounts	89,479,578
13.	Statement value at end of current period (Line 11 minus Line 12)	7,189,412,542

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	63,835,309,247
2.	Cost of bonds and stocks acquired, Part 3, Column 7	31,014,378,812
3.	Accrual of discount	486,173,947
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12	(31,385,146)
4.2	Part 2, Section 1, Column 15	(82,395)
4.3	Part 2, Section 2, Column 13	387,054,563
4.4	Part 4, Column 11	(35,390,261)
		320,196,761
5.	Total gain (loss) on disposals, Part 4, Column 19	162,977,112
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	20,535,627,173
7.	Deduct amortization of premium	211,208,481
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15	33,372,113
8.2	Part 2, Section 1, Column 19	3,520,000
8.3	Part 2, Section 2, Column 16	6,268,314
8.4	Part 4, Column 15	122,849
		43,283,276
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14	18,345,416
9.2	Part 2, Section 1, Column 17	192,886
9.3	Part 2, Section 2, Column 14	3,363,579
9.4	Part 4, Column 13	26,083,094
		47,984,975
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	75,067,498,526
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	75,067,498,526

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	6,553,471,290	6,961,387,235	6,259,600,642	7,422,472,330
	2. Canada	108,294,552	127,643,988	111,371,165	99,161,000
	3. Other Countries	103,411,151	99,994,428	103,983,156	97,179,072
	4. Totals	6,765,176,993	7,189,025,651	6,474,954,963	7,618,812,402
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	1,676,771,576	1,669,626,291	1,681,744,986	1,657,430,912
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	227,228,385	240,518,931	226,888,049	231,310,000
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	4,450,124,427	4,864,958,037	3,970,663,338	6,033,049,176
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	32,709,524,882	33,887,381,466	32,546,428,622	33,160,073,978
	9. Canada	1,654,824,885	1,693,279,316	1,658,497,701	1,624,050,029
	10. Other Countries	14,287,232,588	14,487,187,267	14,187,337,390	14,292,299,779
	11. Totals	48,651,582,355	50,067,848,049	48,392,263,713	49,076,423,786
Parent, Subsidiaries and Affiliates	12. Totals	5,424,703,960	5,722,651,879	5,373,395,410	5,908,468,693
	13. Total Bonds	67,195,587,696	69,754,628,838	66,119,910,459	70,525,494,969
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	334,760,077	351,769,087	334,842,474	
	15. Canada				
	16. Other Countries	158,762,288	158,373,038	155,242,288	
	17. Totals	493,522,365	510,142,125	490,084,762	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	493,522,365	510,142,125	490,084,762	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	801,411,974	801,411,974	624,290,238	
	21. Canada	1,255,023	1,255,023	1,032,615	
	22. Other Countries	501,845,750	501,845,750	545,533,775	
	23. Totals	1,304,512,747	1,304,512,747	1,170,856,628	
Parent, Subsidiaries and Affiliates	24. Totals	6,073,875,718	6,073,875,718	2,395,197,876	
	25. Total Common Stocks	7,378,388,465	7,378,388,465	3,566,054,504	
	26. Total Stocks	7,871,910,830	7,888,530,590	4,056,139,266	
	27. Total Bonds and Stocks	75,067,498,526	77,643,159,428	70,176,049,725	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	158,158,235	656,632,406	3,658,755,213	792,482,767	1,287,442,661	6,553,471,282	9.2	7,653,872,449	13.0	6,553,471,282	
1.2 NAIC 2											
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	158,158,235	656,632,406	3,658,755,213	792,482,767	1,287,442,661	6,553,471,282	9.2	7,653,872,449	13.0	6,553,471,282	
2. All Other Governments											
2.1 NAIC 1	10,169,956	10,652,639	61,405,263	68,310,030	12,915,485	163,453,373	0.2	118,112,697	0.2	133,453,374	29,999,999
2.2 NAIC 2	288,573	3,587,937	15,875,149	9,126,598	8,944,155	37,822,412	0.1	7,594,688	0.0	26,911,274	10,911,138
2.3 NAIC 3		2,752,090	746,985	276,408	624,468	4,399,951	0.0			2,731,155	1,668,796
2.4 NAIC 4		3,837,507	895,749			4,733,256	0.0			615,929	4,117,327
2.5 NAIC 5											
2.6 NAIC 6				1,296,710		1,296,710	0.0			1,296,710	
2.7 Totals	10,458,529	20,830,173	78,923,146	79,009,746	22,484,108	211,705,702	0.3	125,707,385	0.2	165,008,442	46,697,260
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	359,259	100,330,346	277,934,552	646,801,022	629,742,716	1,655,167,895	2.3	1,208,975,466	2.0	1,655,167,895	
3.2 NAIC 2		5,794,568	3,265,446	7,037,257	5,506,408	21,603,679	0.0	8,132,032	0.0	21,603,679	
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	359,259	106,124,914	281,199,998	653,838,279	635,249,124	1,676,771,574	2.4	1,217,107,498	2.1	1,676,771,574	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	9,459,733	15,012,921	30,641,279	115,217,027	38,926,003	209,256,963	0.3	204,036,269	0.3	209,256,963	
4.2 NAIC 2	130,000	630,000	1,223,850	6,570,000		8,553,850	0.0	27,639,098	0.0	8,350,000	203,850
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6				7,307,779	2,109,791	9,417,570	0.0			9,417,570	
4.7 Totals	9,589,733	15,642,921	31,865,129	129,094,806	41,035,794	227,228,383	0.3	231,675,367	0.4	227,024,533	203,850
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	146,930,772	628,959,370	1,304,398,443	1,518,560,671	656,577,990	4,255,427,246	6.0	3,845,222,115	6.5	4,251,400,597	4,026,649
5.2 NAIC 2	803,845	8,668,551	33,066,884	50,395,759	60,346,677	153,281,716	0.2	109,208,621	0.2	126,982,892	26,298,824
5.3 NAIC 3	625,000	1,753,915	896,138	5,212,075	12,351,523	20,838,651	0.0	18,967,702	0.0	19,978,651	860,000
5.4 NAIC 4	1,175,168	9,312,633	7,031,422			17,519,223	0.0	2,760,000	0.0	17,519,223	
5.5 NAIC 5								3,500,000	0.0		
5.6 NAIC 6		516,357	1,677,565	863,666	7	3,057,595	0.0	3,168,374	0.0	3,057,595	
5.7 Totals	149,534,785	649,210,826	1,347,070,452	1,575,032,171	729,276,197	4,450,124,431	6.3	3,982,826,812	6.8	4,418,938,958	31,185,473

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)											
6.1 NAIC 1	1,441,102,091	8,542,594,119	6,759,267,699	2,822,523,028	3,886,796,560	23,452,283,497	33.1	18,937,129,019	32.1	11,225,239,741	12,227,043,756
6.2 NAIC 2	4,125,254,667	5,183,700,095	9,366,035,951	2,748,917,130	3,046,026,043	24,469,933,886	34.5	18,116,680,099	30.7	9,724,989,843	14,744,944,043
6.3 NAIC 3	369,243,230	794,044,505	682,053,412	135,108,482	96,184,786	2,076,634,415	2.9	1,702,718,147	2.9	683,217,394	1,393,417,021
6.4 NAIC 4	78,063,789	796,479,692	728,546,788	61,138,126	9,237,405	1,673,465,800	2.4	1,097,413,659	1.9	372,477,163	1,300,988,637
6.5 NAIC 5	28,101,062	324,028,307	102,486,102	22,031,801	91,982	476,739,254	0.7	346,592,716	0.6	95,257,010	381,482,244
6.6 NAIC 6	1,923,526	63,994,682	18,355,418	1,434,763	20,822,827	106,531,216	0.2	112,503,239	0.2	45,589,815	60,941,401
6.7 Totals	6,043,688,365	15,704,841,400	17,656,745,370	5,791,153,330	7,059,159,603	52,255,588,068	73.7	40,313,036,879	68.4	22,146,770,966	30,108,817,102
7. Hybrid Securities											
7.1 NAIC 1		588,866			24,915,080	25,503,946	0.0	21,674,335	0.0	25,503,946	
7.2 NAIC 2		406,114	233,897		32,437,369	33,077,380	0.0	170,226,932	0.3	24,930,472	8,146,908
7.3 NAIC 3					10,065,989	10,065,989	0.0		0.0	10,065,989	
7.4 NAIC 4				400,439		400,439	0.0	401,897	0.0	400,439	
7.5 NAIC 5											
7.6 NAIC 6					1,224,559	1,224,559	0.0	1,200,609	0.0	1,224,559	
7.7 Totals		994,980	233,897	400,439	68,642,997	70,272,313	0.1	193,503,773	0.3	62,125,405	8,146,908
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1	76,497,794	2,109,402,631	473,192,377	2,694,987	754,471	2,662,542,260	3.8	2,512,235,697	4.3		2,662,542,260
8.2 NAIC 2	985,425,406	1,420,909,212				2,406,334,618	3.4	2,371,108,532	4.0		2,406,334,618
8.3 NAIC 3		26,677,325	6,206,113			32,883,438	0.0	32,342,999	0.1		32,883,438
8.4 NAIC 4	181,736	2,033,868	11,631,130			13,846,734	0.0	8,980,591	0.0		13,846,734
8.5 NAIC 5	697,776	7,293,785	40,408,193			48,399,754	0.1	328,484,833	0.6	453,891	47,945,863
8.6 NAIC 6	53,528,580	6,263,282	86,878,735	15,894,632	98,131,930	260,697,159	0.4	6,962,723	0.0	172,470	260,524,689
8.7 Totals	1,116,331,292	3,572,580,103	618,316,548	18,589,619	98,886,401	5,424,703,963	7.7	5,260,115,375	8.9	626,361	5,424,077,602

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 1,842,677,840	12,064,173,298	12,565,594,826	5,966,589,532	6,538,070,966	38,977,106,462	55.0	XXX	XXX	24,053,493,798	14,923,612,664
9.2 NAIC 2	(d) 5,111,902,491	6,623,696,477	9,419,701,177	2,822,046,744	3,153,260,652	27,130,607,541	38.3	XXX	XXX	9,933,768,160	17,196,839,381
9.3 NAIC 3	(d) 369,868,230	825,227,835	689,902,648	140,596,965	119,226,766	2,144,822,444	3.0	XXX	XXX	715,993,189	1,428,829,255
9.4 NAIC 4	(d) 79,420,693	811,663,700	748,105,089	61,538,565	9,237,405	1,709,965,452	2.4	XXX	XXX	391,012,754	1,318,952,698
9.5 NAIC 5	(d) 28,798,838	331,322,092	142,894,295	22,031,801	91,982	(c) 525,139,008	0.7	XXX	XXX	95,710,901	429,428,107
9.6 NAIC 6	(d) 55,452,106	70,774,321	106,911,718	26,797,550	122,289,114	(c) 382,224,809	0.5	XXX	XXX	60,758,719	321,466,090
9.7 Totals	7,488,120,198	20,726,857,723	23,673,109,753	9,039,601,157	9,942,176,885	(b) 70,869,865,716	100.0	XXX	XXX	35,250,737,521	35,619,128,195
9.8 Line 9.7 as a % of Col. 6	10.6	29.2	33.4	12.8	14.0	100.0	XXX	XXX	XXX	49.7	50.3
10. Total Bonds Prior Year											
10.1 NAIC 1	2,250,784,375	10,823,650,633	9,064,384,746	5,134,222,012	7,228,216,281	XXX	XXX	34,501,258,047	58.5	22,075,315,093	12,425,942,954
10.2 NAIC 2	2,819,404,868	6,317,866,819	6,757,430,013	2,363,146,825	2,552,741,477	XXX	XXX	20,810,590,002	35.3	7,527,698,775	13,282,891,227
10.3 NAIC 3	218,220,257	674,413,122	779,005,278	42,537,561	39,852,630	XXX	XXX	1,754,028,848	3.0	512,929,998	1,241,098,850
10.4 NAIC 4	52,475,573	489,258,735	518,628,809	30,331,870	18,861,160	XXX	XXX	1,109,556,147	1.9	283,261,642	826,294,505
10.5 NAIC 5	184,654,995	260,430,713	110,050,416	21,225,276	102,216,149	XXX	XXX	(c) 678,577,549	1.2	75,502,985	603,074,564
10.6 NAIC 6	16,091,280	65,350,493	7,257,475	1,737,160	33,398,537	XXX	XXX	(c) 123,834,945	0.2	45,878,401	77,956,544
10.7 Totals	5,541,631,348	18,630,970,515	17,236,756,737	7,593,200,704	9,975,286,234	XXX	XXX	(b) 58,977,845,538	100.0	30,520,586,894	28,457,258,644
10.8 Line 10.7 as a % of Col. 8	9.4	31.6	29.2	12.9	16.9	XXX	XXX	100.0	XXX	51.7	48.3
11. Total Publicly Traded Bonds											
11.1 NAIC 1	1,081,675,650	5,549,698,877	7,821,747,253	3,843,400,666	5,756,971,354	24,053,493,800	33.9	22,075,315,093	37.4	24,053,493,800	XXX
11.2 NAIC 2	387,422,355	1,925,371,633	4,342,560,522	676,945,517	2,601,468,132	9,933,768,159	14.0	7,527,698,775	12.8	9,933,768,159	XXX
11.3 NAIC 3	122,602,872	199,084,582	254,156,307	63,072,247	77,077,182	715,993,190	1.0	512,929,998	0.9	715,993,190	XXX
11.4 NAIC 4	34,382,067	156,628,839	166,096,949	32,778,210	1,126,689	391,012,754	0.6	283,261,642	0.5	391,012,754	XXX
11.5 NAIC 5	4,141,857	67,176,928	18,390,427	5,941,409	60,280	95,710,901	0.1	75,502,985	0.1	95,710,901	XXX
11.6 NAIC 6	125,325	44,180,187	1,698,257	9,468,155	5,286,795	60,758,719	0.1	45,878,401	0.1	60,758,719	XXX
11.7 Totals	1,630,350,126	7,942,141,046	12,604,649,715	4,631,606,204	8,441,990,432	35,250,737,523	49.7	30,520,586,894	51.7	35,250,737,523	XXX
11.8 Line 11.7 as a % of Col. 6	4.6	22.5	35.8	13.1	23.9	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	2.3	11.2	17.8	6.5	11.9	49.7	XXX	XXX	XXX	49.7	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	761,002,190	6,514,474,421	4,743,847,573	2,123,188,866	781,099,612	14,923,612,662	21.1	12,425,942,954	21.1	XXX	14,923,612,662
12.2 NAIC 2	4,724,480,136	4,698,324,844	5,077,140,655	2,145,101,227	551,792,520	17,196,839,382	24.3	13,282,891,227	22.5	XXX	17,196,839,382
12.3 NAIC 3	247,265,358	626,143,253	435,746,341	77,524,718	42,149,584	1,428,829,254	2.0	1,241,098,850	2.1	XXX	1,428,829,254
12.4 NAIC 4	45,038,626	582,008,140	582,008,140	28,760,355	8,110,716	1,318,952,698	1.9	826,294,505	1.4	XXX	1,318,952,698
12.5 NAIC 5	24,656,981	264,145,164	124,503,868	16,090,392	31,702	429,428,107	0.6	603,074,564	1.0	XXX	429,428,107
12.6 NAIC 6	55,326,781	26,594,134	105,213,461	17,329,395	117,002,319	321,466,090	0.5	77,956,544	0.1	XXX	321,466,090
12.7 Totals	5,857,770,072	12,784,716,677	11,068,460,038	4,407,994,953	1,500,186,453	35,619,128,193	50.3	28,457,258,644	48.3	XXX	35,619,128,193
12.8 Line 12.7 as a % of Col. 6	16.4	35.9	31.1	12.4	4.2	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	8.3	18.0	15.6	6.2	2.1	50.3	XXX	XXX	XXX	XXX	50.3

(a) Includes \$ 13,150,274,209 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ 1,566,931,828 current year, \$ 1,101,046,695 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 \$ 257,684,799 current year, \$ 442,936,981 prior year of bonds with 5* designations and \$ 300,730,756 current year \$ 46,184,846 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 4,000,138 ; NAIC 2 \$ 3,378,074,039 ; NAIC 3 \$ 292,203,843 ; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	116,910,843	535,689,339	3,581,043,285	734,435,048	1,283,011,083	6,251,089,598	8.8	7,559,513,237	12.8	6,251,089,598	
1.2 Residential Mortgage-Backed Securities	39,036,784	111,273,605	63,523,444	33,120,152	3,735,829	250,689,814	0.4			250,689,814	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities	2,210,608	9,669,462	14,188,484	24,927,568	695,750	51,691,872	0.1	94,359,211	0.2	51,691,872	
1.5 Totals	158,158,235	656,632,406	3,658,755,213	792,482,768	1,287,442,662	6,553,471,284	9.2	7,653,872,448	13.0	6,553,471,284	
2. All Other Governments											
2.1 Issuer Obligations	10,458,529	20,830,174	78,923,146	79,009,746	22,484,108	211,705,703	0.3	125,707,387	0.2	165,008,442	46,697,261
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals	10,458,529	20,830,174	78,923,146	79,009,746	22,484,108	211,705,703	0.3	125,707,387	0.2	165,008,442	46,697,261
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	359,259	106,124,914	281,199,999	653,838,279	635,249,124	1,676,771,575	2.4	1,217,026,241	2.1	1,676,771,575	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities								81,256	0.0		
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	359,259	106,124,914	281,199,999	653,838,279	635,249,124	1,676,771,575	2.4	1,217,107,497	2.1	1,676,771,575	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	9,589,733	15,642,921	31,865,129	129,094,807	41,035,794	227,228,384	0.3	231,675,368	0.4	227,024,534	203,850
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	9,589,733	15,642,921	31,865,129	129,094,807	41,035,794	227,228,384	0.3	231,675,368	0.4	227,024,534	203,850
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	6,039,876	124,829,634	1,114,333,221	1,441,183,419	721,886,363	3,408,272,513	4.8	3,038,852,303	5.2	3,381,113,688	27,158,825
5.2 Residential Mortgage-Backed Securities	143,131,203	522,990,389	227,435,364	131,574,684	4,544,550	1,029,676,190	1.5	872,682,846	1.5	1,025,649,541	4,026,649
5.3 Commercial Mortgage-Backed Securities	70,995	389,551	4,228,253			4,688,799	0.0	21,505	0.0	4,688,799	
5.4 Other Loan-Backed and Structured Securities	292,711	1,001,254	1,073,615	2,274,068	2,845,284	7,486,932	0.0	71,270,158	0.1	7,486,932	
5.5 Totals	149,534,785	649,210,828	1,347,070,453	1,575,032,171	729,276,197	4,450,124,434	6.3	3,982,826,812	6.8	4,418,938,960	31,185,474
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	4,870,354,290	10,423,854,992	14,147,785,945	5,099,332,515	6,827,984,199	41,369,311,941	58.4	30,994,251,008	52.6	17,871,891,170	23,497,420,771
6.2 Residential Mortgage-Backed Securities	279,887,006	785,853,380	314,347,141	152,431,547	52,459,466	1,584,978,540	2.2	2,022,886,760	3.4	1,359,534,271	225,444,269
6.3 Commercial Mortgage-Backed Securities	381,355,083	1,551,099,606	1,083,586,626	12,312,141		3,028,353,456	4.3	2,857,194,145	4.8	2,383,419,252	644,934,204
6.4 Other Loan-Backed and Structured Securities	512,091,986	2,944,033,421	2,111,025,659	527,077,126	178,715,931	6,272,944,123	8.9	4,438,704,965	7.5	531,926,273	5,741,017,850
6.5 Totals	6,043,688,365	15,704,841,399	17,656,745,371	5,791,153,329	7,059,159,596	52,255,588,060	73.7	40,313,036,877	68.4	22,146,770,966	30,108,817,094
7. Hybrid Securities											
7.1 Issuer Obligations		994,980	233,897	400,439	68,642,997	70,272,313	0.1	193,503,773	0.3	62,125,404	8,146,909
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals		994,980	233,897	400,439	68,642,997	70,272,313	0.1	193,503,773	0.3	62,125,404	8,146,909
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations	986,528,096	3,072,069,668	320,522,281	2,694,987		4,381,815,032	6.2	4,132,188,922	7.0		4,381,815,032
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities	1,677,880	7,966,741	13,963,767			23,608,388	0.0	24,621,573	0.0		23,608,388
8.4 Other Loan-Backed and Structured Securities	128,125,316	492,543,694	283,830,500	15,894,632	98,886,401	1,019,280,543	1.4	1,103,304,881	1.9	626,361	1,018,654,182
8.5 Totals	1,116,331,292	3,572,580,103	618,316,548	18,589,619	98,886,401	5,424,703,963	7.7	5,260,115,375	8.9	626,361	5,424,077,602

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	6,000,240,626	14,300,036,622	19,555,906,903	8,139,989,240	9,600,293,668	57,596,467,059	81.3	XXX	XXX	29,635,024,411	27,961,442,648
9.2 Residential Mortgage-Backed Securities	462,054,993	1,420,117,374	605,305,949	317,126,383	60,739,845	2,865,344,544	4.0	XXX	XXX	2,635,873,626	229,470,918
9.3 Commercial Mortgage-Backed Securities	383,103,958	1,559,455,898	1,101,778,646	12,312,141	3,056,650,643	3,056,650,643	4.3	XXX	XXX	2,388,108,051	668,542,592
9.4 Other Loan-Backed and Structured Securities	642,720,621	3,447,247,831	2,410,118,258	570,173,394	281,143,366	7,351,403,470	10.4	XXX	XXX	591,731,438	6,759,672,032
9.5 Totals	7,488,120,198	20,726,857,725	23,673,109,756	9,039,601,158	9,942,176,879	70,869,865,716	100.0	XXX	XXX	35,250,737,526	35,619,128,190
9.6 Line 9.5 as a % of Col. 6	10.6	29.2	33.4	12.8	14.0	100.0	XXX	XXX	XXX	49.7	50.3
10. Total Bonds Prior Year											
10.1 Issuer Obligations	3,815,121,953	12,556,112,487	14,577,451,674	6,953,096,826	9,590,935,299	XXX	XXX	47,492,718,239	80.5	24,959,147,161	22,533,571,077
10.2 Residential Mortgage-Backed Securities	456,578,513	1,517,915,014	584,363,401	235,032,346	101,680,332	XXX	XXX	2,895,569,606	4.9	2,661,981,179	233,588,427
10.3 Commercial Mortgage-Backed Securities	490,916,328	1,629,198,537	760,610,763	1,192,851	1,192,851	XXX	XXX	2,881,918,478	4.9	2,389,373,535	492,544,943
10.4 Other Loan-Backed and Structured Securities	779,014,553	2,927,744,476	1,314,330,900	403,878,681	282,670,605	XXX	XXX	5,707,639,215	9.7	510,085,020	5,197,554,195
10.5 Totals	5,541,631,347	18,630,970,514	17,236,756,738	7,593,200,704	9,975,286,235	XXX	XXX	58,977,845,538	100.0	30,520,586,894	28,457,258,643
10.6 Line 10.5 as a % of Col. 8	9.4	31.6	29.2	12.9	16.9	XXX	XXX	100.0	XXX	51.7	48.3
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	813,854,916	4,961,298,382	11,369,739,876	4,183,189,994	8,306,941,244	29,635,024,412	41.8	24,959,147,161	42.3	29,635,024,412	XXX
11.2 Residential Mortgage-Backed Securities	417,337,487	1,307,791,602	556,838,056	301,269,972	52,636,508	2,635,873,625	3.7	2,661,981,179	4.5	2,635,873,625	XXX
11.3 Commercial Mortgage-Backed Securities	336,997,452	1,515,892,915	535,217,683	1,192,851	1,192,851	2,388,108,050	3.4	2,389,373,535	4.1	2,388,108,050	XXX
11.4 Other Loan-Backed and Structured Securities	62,160,271	157,158,148	142,854,101	147,146,239	82,412,677	591,731,436	0.8	510,085,020	0.9	591,731,436	XXX
11.5 Totals	1,630,350,126	7,942,141,047	12,604,649,716	4,631,606,205	8,441,990,429	35,250,737,523	49.7	30,520,586,894	51.7	35,250,737,523	XXX
11.6 Line 11.5 as a % of Col. 6	4.6	22.5	35.8	13.1	23.9	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	2.3	11.2	17.8	6.5	11.9	49.7	XXX	XXX	XXX	49.7	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	5,186,385,710	9,338,738,240	8,186,167,027	3,956,799,246	1,293,352,424	27,961,442,647	39.5	22,533,571,077	38.2	XXX	27,961,442,647
12.2 Residential Mortgage-Backed Securities	44,717,506	112,325,772	48,467,893	15,856,411	8,103,337	229,470,919	0.3	233,588,427	0.4	XXX	229,470,919
12.3 Commercial Mortgage-Backed Securities	46,106,506	43,562,983	566,560,963	12,312,141	1,192,851	668,542,593	0.9	492,544,943	0.8	XXX	668,542,593
12.4 Other Loan-Backed and Structured Securities	580,560,350	3,290,089,683	2,267,264,157	423,027,155	198,730,689	6,759,672,034	9.5	5,197,554,195	8.8	XXX	6,759,672,034
12.5 Totals	5,857,770,072	12,784,716,678	11,068,460,040	4,407,994,953	1,500,186,450	35,619,128,193	50.3	28,457,258,643	48.3	XXX	35,619,128,193
12.6 Line 12.5 as a % of Col. 6	16.4	35.9	31.1	12.4	4.2	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	8.3	18.0	15.6	6.2	2.1	50.3	XXX	XXX	XXX	XXX	50.3

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	319,575,782	319,575,782			
2. Cost of short-term investments acquired	1,725,799,277	1,725,799,277			
3. Accrual of discount	2,594,682	2,594,682			
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals	37,781	37,781			
6. Deduct consideration received on disposals	1,625,204,975	1,625,204,975			
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)	422,802,547	422,802,547			
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	422,802,547	422,802,547			

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

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)	2,655,980,465
2. Cost paid/(consideration received) on additions:	
2.1 Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	113,567,687
2.2 Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	65,592,474
3. Unrealized valuation increase/(decrease):	
3.1 Section 1, Column 17	(513,667,952)
3.2 Section 2, Column 19	(434,107,395)
4. Total gain (loss) on termination recognized, Section 2, Column 22	(141,516,486)
5. Considerations received/(paid) on terminations, Section 2, Column 15	46,321,938
6. Amortization:	
6.1 Section 1, Column 19	(608,024)
6.2 Section 2, Column 21	(449,063)
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)	1,698,469,770
10. Deduct nonadmitted assets	
11. Statement value at end of current period (Line 9 minus Line 10)	1,698,469,770

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	(74,386,700)
Change in variation margin on open contracts - All other	
3.13 Section 1, Column 18, current year minus	(51,171,458)
3.14 Section 1, Column 18, prior year	(51,171,458)
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	(51,171,458)
3.24 Section 1, Column 19, prior year	(74,386,700)
3.3 Subtotal (Line 3.1 minus Line 3.2)	23,215,242
4.1 Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	(550,936,219)
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)	(476,549,519)
4.3 Subtotal (Line 4.1 minus Line 4.2)	(74,386,700)
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	74,386,700
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 1

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

Replication (Synthetic Asset) Transactions								Components of the Replication (Synthetic Asset) Transactions							
1	2	3	4	5	6	7	8	Derivative Instrument(s) Open			Cash Instrument(s) Held				
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	9	10	11	12	13	14	15	16
								Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
12513# E56	Credit Default Indices (CDXNA46/CDX.NA.IG.20)	2		45,000,000	39,724,650	09/20/2013	12/20/2023	CDX Long-CIRD			Q3079#-AC-2	DBCT Finance Pty LimitedGtd Senior Secured Note	2	45,000,000	39,724,650
12513# E56	Credit Default Indices (CDXNA46/CDX.NA.IG.20)	2		12,800,000	12,725,504	09/20/2013	12/20/2023	CDX Long-CIRD			887147-A#-3	TimberWest Forest Corp.Senior Secured Note Ser 3	2	12,800,000	12,725,504
12513# E56	Credit Default Indices (CDXNA46/CDX.NA.IG.20)	2		38,000,000	35,326,890	09/20/2013	12/20/2023	CDX Long-CIRD			48121#-AB-7	JRD Holdings LLCSenior Note Series 2012B	2	38,000,000	35,326,890
12513# E56	Credit Default Indices (CDXNA46/CDX.NA.IG.20)	2		9,345,367	8,423,633	09/20/2013	12/20/2023	CDX Long-CIRD			13645R-AL-8	Canadian Pacific Railway Co.Senior Secured Note Series A	2	9,345,367	8,423,633
12513# E56	Credit Default Indices (CDXNA46/CDX.NA.IG.20)	2		35,000,000	32,553,850	09/20/2013	12/20/2023	CDX Long-CIRD			278058-F*-8	Eaton CorporationSenior Note Series B	2	35,000,000	32,553,850
12513# E56	Credit Default Indices (CDXNA46/CDX.NA.IG.20)	2		21,500,000	21,912,370	09/20/2013	12/20/2023	CDX Long-CIRD			Q3958#-AC-0	GAIF Bond Issuer Pty LtdGtd Senior Note Series C	2	21,500,000	21,912,370
12513# E56	Credit Default Indices (CDXNA46/CDX.NA.IG.20)	2		37,100,000	35,443,782	09/20/2013	12/20/2023	CDX Long-CIRD			184692-B*-1	ClearBridge Energy MLP FundSenior Secured Note Series D	1	37,100,000	35,443,782
12513# E23	Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1	200,000,000	265,516,550	261,395,685	09/20/2013	12/20/2018	CDX Long-CIRD	2,401,845	2,401,845	912828-PX-2	US TreasuryNote	1	263,114,705	258,993,840
12513# E31	Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1	100,000,000	132,799,146	130,738,714	09/20/2013	12/20/2018	CDX Long-CIRD	1,241,794	1,241,794	912828-PX-2	US TreasuryNote	1	131,557,352	129,496,920
12513# E49	Credit Default Indices (CDXNA45/CDX.NA.IG.20)	1	200,000,000	265,574,465	261,453,600	09/20/2013	12/20/2018	CDX Long-CIRD	2,459,760	2,459,760	912828-PX-2	US TreasuryNote	1	263,114,705	258,993,840
92553P A*3	Viacom, Inc. Senior Note	2	20,000,000	24,104,850	27,462,530	12/20/2013	03/20/2019	CDX Long-CIRD	604,850	604,850	Q3915#-AB-2	Fletcher Building Intl LP/Gtd Senior Note Series B	2	23,500,000	26,857,680
9999999 - Totals				3,670,532,551	3,301,158,987	XXX	XXX	XXX	7,684,100	(389,744,957)	XXX	XXX	XXX	3,662,848,451	3,690,903,954

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ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual Life Insurance Company

SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	33	1,468,660,101	31	1,464,860,101	45	2,554,860,101	45	2,504,860,101	33	1,468,660,101
2. Add: Opened or Acquired Transactions.....			14	1,090,000,000	4	650,000,000	6	1,020,000,000	24	2,760,000,000
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions.....	2	3,800,000			4	700,000,000	7	470,000,000	13	1,173,800,000
5. Less: Positions Disposed of for Failing Effectiveness Criteria.....										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	
7. Ending Inventory	31	1,464,860,101	45	2,554,860,101	45	2,504,860,101	44	3,054,860,101	44	3,054,860,101

ANNUAL STATEMENT FOR THE YEAR 2013 OF THE Massachusetts Mutual 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.....	1,698,469,771
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....	.....
3. Total (Line 1 plus Line 2)	1,698,469,771
4. Part D, Section 1, Column 5	6,116,845,987
5. Part D, Section 1, Column 6	(4,418,376,217)
6. Total (Line 3 minus Line 4 minus Line 5) .....	.....
	Fair Value Check
7. Part A, Section 1, Column 16	1,310,256,072
8. Part B, Section 1, Column 13 .....	.....
9. Total (Line 7 plus Line 8)	1,310,256,072
10. Part D, Section 1, Column 8	6,126,113,513
11. Part D, Section 1, Column 9	(4,815,857,441)
12. Total (Line 9 minus Line 10 minus Line 11) .....	.....
	Potential Exposure Check
13. Part A, Section 1, Column 21	3,065,292,683
14. Part B, Section 1, Column 20	84,191,575
15. Part D, Section 1, Column 11	3,149,484,258
16. Total (Line 13 plus Line 14 minus Line 15) .....	.....

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	1,767,641,006	1,767,641,006	
2. Cost of cash equivalents acquired	54,747,558,464	54,747,558,464	
3. Accrual of discount	8,252,347	8,252,347	
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals	20,649	20,649	
6. Deduct consideration received on disposals	53,271,996,993	53,271,996,993	
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)	3,251,475,473	3,251,475,473	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	3,251,475,473	3,251,475,473	

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