

**QUARTERLY STATEMENT**

**OF THE**

**Massachusetts Mutual Life Insurance Company**

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**FOR THE QUARTER ENDED  
JUNE 30, 2014**

**LIFE AND ACCIDENT AND HEALTH**

**2014**



LIFE AND ACCIDENT AND HEALTH COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2014

OF THE CONDITION AND AFFAIRS OF THE

Massachusetts Mutual Life Insurance Company

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

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

Main Administrative Office 1295 State Street Springfield, MA, US 01111 413-788-8411

Mail Address 1295 State Street Springfield, MA, US 01111

Primary Location of Books and Records 1295 State Street Springfield, MA, US 01111 413-788-8411

Internet Website Address www.massmutual.com

Statutory Statement Contact Tammy A. Peatman 413-744-6327 tpeatman@massmutual.com 413-226-4086

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

DIRECTORS OR TRUSTEES

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

State of Massachusetts County of Hampden SS:

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.....

STATEMENT AS OF JUNE 30, 2014 OF THE Massachusetts Mutual Life Insurance Company

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	70,900,162,697		70,900,162,697	67,195,587,696
2. Stocks:				
2.1 Preferred stocks .....	498,711,558		498,711,558	493,522,365
2.2 Common stocks .....	8,423,254,729		8,423,254,729	7,378,388,465
3. Mortgage loans on real estate:				
3.1 First liens .....	17,603,698,178		17,603,698,178	16,464,967,879
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances) .....	136,056,763		136,056,763	114,497,811
4.2 Properties held for the production of income (less \$ .....419,566,048 encumbrances) .....	837,651,954		837,651,954	733,818,883
4.3 Properties held for sale (less \$ encumbrances) .....	1,256,690		1,256,690	895,401
5. Cash (\$ .....651,898,370 ), cash equivalents (\$ .....1,496,236,440 ) and short-term investments (\$ .....595,730,886 ) .....	2,743,865,696		2,743,865,696	4,198,001,739
6. Contract loans (including \$ ..... premium notes) .....	10,738,853,611	899,962	10,737,953,649	10,585,155,363
7. Derivatives .....	6,441,425,301		6,441,425,301	6,116,845,987
8. Other invested assets .....	7,097,042,475	99,546,175	6,997,496,300	7,189,412,542
9. Receivables for securities .....	60,140,356		60,140,356	19,179,370
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	125,482,120,008	100,446,137	125,381,673,871	120,490,273,501
13. Title plants less \$ ..... charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	1,861,291,816	6,151,812	1,855,140,004	1,514,543,613
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	109,073,269	4,073,216	105,000,053	110,879,757
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	523,259,034		523,259,034	546,344,927
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	31,127,445		31,127,445	12,211,658
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	149,479,068		149,479,068	115,618,507
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				164,271,499
18.2 Net deferred tax asset .....	928,192,335		928,192,335	1,165,728,298
19. Guaranty funds receivable or on deposit .....	29,331,589		29,331,589	28,590,051
20. Electronic data processing equipment and software .....	219,696,896	179,106,133	40,590,763	38,342,264
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....	35,140,941	35,140,941		
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	12,299		12,299	5,455
23. Receivables from parent, subsidiaries and affiliates .....	63,591,838		63,591,838	62,564,088
24. Health care (\$ ..... ) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	1,030,376,444	894,842,400	135,534,044	135,415,474
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	130,462,692,982	1,219,760,639	129,242,932,343	124,384,789,092
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	59,930,169,711		59,930,169,711	58,391,681,632
28. Total (Lines 26 and 27) .....	190,392,862,693	1,219,760,639	189,173,102,054	182,776,470,724
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above) .....				
2501. Investment in trust .....	38,798,949		38,798,949	38,043,471
2502. Employee insurance plan advances .....	37,045,534	75,130	36,970,404	36,758,605
2503. Fully refundable deposits and prepayments and other miscellaneous .....	106,015,910	70,875,746	35,140,164	33,142,279
2598. Summary of remaining write-ins for Line 25 from overflow page .....	848,516,051	823,891,524	24,624,527	27,471,119
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above) .....	1,030,376,444	894,842,400	135,534,044	135,415,474

## STATEMENT AS OF JUNE 30, 2014 OF THE Massachusetts Mutual Life Insurance Company

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 86,079,664,279 less \$ included in Line 6.3 (including \$ 52,288,244 Modco Reserve)	86,079,664,279	83,604,977,107
2. Aggregate reserve for accident and health contracts (including \$ 35,076,102 Modco Reserve)	2,593,007,096	2,548,833,307
3. Liability for deposit-type contracts (including \$ Modco Reserve)	9,159,912,752	9,408,618,610
4. Contract claims:		
4.1 Life	307,571,969	315,106,464
4.2 Accident and health	25,797,558	21,386,571
5. Policyholders' dividends \$ 10,882,303 and coupons \$ due and unpaid	10,882,303	9,702,426
6. Provision for policyholders' dividends and coupons payable in following calendar year - estimated amounts:		
6.1 Dividends apportioned for payment (including \$ Modco)	1,517,832,221	1,487,575,075
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 \$ 9,266,321 accident and health premiums	32,760,557	27,607,795
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	18,952,388	14,826,640
9.3 Other amounts payable on reinsurance, including \$ 15,393,368 assumed and \$ 10,579,924 ceded	25,973,292	24,668,179
9.4 Interest Maintenance Reserve	558,802,929	498,613,740
10. Commissions to agents due or accrued-life and annuity contracts \$ 24,695,704, accident and health \$ 386,982 and deposit-type contract funds \$	25,082,686	26,026,932
11. Commissions and expense allowances payable on reinsurance assumed	5,062,915	5,906,847
12. General expenses due or accrued	658,053,882	763,439,342
13. Transfers to Separate Accounts due or accrued (net) (including \$ (241,768,456) accrued for expense allowances recognized in reserves, net of reinsured allowances)	(279,318,079)	(287,058,509)
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	34,460,479	44,620,434
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)	86,993,487	
15.2 Net deferred tax liability		
16. Unearned investment income	228,186,794	112,571,791
17. Amounts withheld or retained by company as agent or trustee	71,697,402	219,552,874
18. Amounts held for agents' account, including \$ agents' credit balances	253,833,063	253,342,836
19. Remittances and items not allocated	(114,248,754)	26,318,287
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	172,841,294	168,715,928
22. Borrowed money \$ 250,000,000 and interest thereon \$ (25,403)	249,974,597	249,985,083
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	2,413,628,843	2,194,546,171
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	49,067,937	45,748,451
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans		
24.07 Funds held under coinsurance		
24.08 Derivatives	4,327,543,302	4,418,376,217
24.09 Payable for securities	291,229,702	311,805,117
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	6,882,723,606	5,353,828,891
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	115,687,970,500	111,869,642,792
27. From Separate Accounts Statement	59,920,157,716	58,382,381,028
28. Total liabilities (Lines 26 and 27)	175,608,128,216	170,252,023,820
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	1,740,018,440	1,739,815,730
33. Gross paid in and contributed surplus		
34. Aggregate write-ins for special surplus funds	3,250,000	3,250,000
35. Unassigned funds (surplus)	11,821,705,398	10,781,381,174
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 \$ 10,011,996 in Separate Accounts Statement)	13,564,973,838	12,524,446,904
38. Totals of Lines 29, 30 and 37	13,564,973,838	12,524,446,904
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	189,173,102,054	182,776,470,724
<b>DETAILS OF WRITE-INS</b>		
2501. Repurchase agreements and interest expense	4,674,555,653	3,488,606,631
2502. Derivative interest expense	1,269,448,941	1,177,920,212
2503. Derivative collateral	900,634,437	565,022,715
2598. Summary of remaining write-ins for Line 25 from overflow page	38,084,575	122,279,333
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	6,882,723,606	5,353,828,891
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 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 through 3403 plus 3498)(Line 34 above)	3,250,000	3,250,000

**SUMMARY OF OPERATIONS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	8,725,957,952	9,887,713,177	20,418,821,210
2. Considerations for supplementary contracts with life contingencies	7,346,926	11,436,139	18,107,835
3. Net investment income	3,111,236,329	2,530,437,292	5,281,824,824
4. Amortization of Interest Maintenance Reserve (IMR)	101,442,395	104,920,185	188,917,061
5. Separate Accounts net gain from operations excluding unrealized gains or losses	4,044	9,735	15,709
6. Commissions and expense allowances on reinsurance ceded	47,176,068	47,902,064	107,437,871
7. Reserve adjustments on reinsurance ceded	11,144,842	28,642,694	49,806,574
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts	168,164,285	152,129,332	318,104,745
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	193,177,503	190,448,445	379,821,434
9. Totals (Lines 1 to 8.3)	12,365,650,344	12,953,639,063	26,762,857,263
10. Death benefits	747,762,478	676,588,003	1,352,513,825
11. Matured endowments (excluding guaranteed annual pure endowments)	7,790,476	9,190,602	16,066,008
12. Annuity benefits	634,237,695	575,605,772	1,153,090,808
13. Disability benefits and benefits under accident and health contracts	175,923,444	170,951,893	351,063,919
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	6,527,251,743	6,854,929,561	15,187,977,119
16. Group conversions			
17. Interest and adjustments on contract or deposit-type contract funds	154,192,504	156,202,527	286,689,254
18. Payments on supplementary contracts with life contingencies	5,042,677	4,866,313	9,680,170
19. Increase in aggregate reserves for life and accident and health contracts	2,519,677,836	2,404,327,074	6,972,826,304
20. Totals (Lines 10 to 19)	10,771,878,853	10,852,661,745	25,329,907,407
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	323,611,475	297,405,558	659,384,978
22. Commissions and expense allowances on reinsurance assumed	62,438,291	416,358,192	479,024,205
23. General insurance expenses	856,750,753	769,259,415	1,702,466,057
24. Insurance taxes, licenses and fees, excluding federal income taxes	99,352,660	93,557,908	186,022,923
25. Increase in loading on deferred and uncollected premiums	(2,974,755)	(3,440,696)	4,704,358
26. Net transfers to or (from) Separate Accounts net of reinsurance	138,803,145	957,998,831	(1,080,757,691)
27. Aggregate write-ins for deductions	(1,021,253,657)	(1,117,603,495)	(2,041,895,864)
28. Totals (Lines 20 to 27)	11,228,606,765	12,266,197,458	25,238,856,373
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	1,137,043,579	687,441,605	1,524,000,890
30. Dividends to policyholders	716,769,858	663,862,827	1,474,794,280
31. Net gain from operations after dividends to policyholders and before federal income taxes (Line 29 minus Line 30)	420,273,721	23,578,778	49,206,610
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	84,480,784	(2,318,504)	(141,509,183)
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)	335,792,937	25,897,282	190,715,793
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ .....(81,849,563) (excluding taxes of \$ .....25,440,776 transferred to the IMR)	(9,295,661)	(192,559,127)	(476,328,506)
35. Net income (Line 33 plus Line 34)	326,497,276	(166,661,845)	(285,612,713)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
36. Capital and surplus, December 31, prior year	12,524,446,904	12,686,883,638	12,686,883,638
37. Net income (Line 35)	326,497,276	(166,661,845)	(285,612,713)
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ .....199,364,746	970,963,906	(231,256,376)	(210,583,599)
39. Change in net unrealized foreign exchange capital gain (loss)	33,717,397	(54,216,112)	39,679,606
40. Change in net deferred income tax	(19,971,159)	32,092,582	264,004,570
41. Change in nonadmitted assets	(28,558,419)	39,150,769	111,882,531
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		(31,077,892)	(56,006,464)
44. Change in asset valuation reserve	(219,082,672)	(67,660,857)	(266,274,835)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period	(273)	11,391	32,904
47. Other changes in surplus in Separate Accounts Statement	707,348	40,599	463,489
48. Change in surplus notes	202,710	202,710	405,419
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	(23,949,180)	80,968,348	239,572,358
54. Net change in capital and surplus for the year (Lines 37 through 53)	1,040,526,934	(398,406,683)	(162,436,734)
55. Capital and surplus, as of statement date (Lines 36 + 54)	13,564,973,838	12,288,476,955	12,524,446,904
<b>DETAILS OF WRITE-INS</b>			
08.301. Administrative fee and other income	193,177,503	190,448,445	379,821,434
08.302.			
08.303.			
08.398. Summary of remaining write-ins for Line 8.3 from overflow page			
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	193,177,503	190,448,445	379,821,434
2701. Modco adjustment for reinsurance agreement	(992,831,939)	(1,112,685,085)	(2,050,147,552)
2702. Transfer of group pension contract losses to IMR	(24,910,165)	(17,268,745)	(33,451,591)
2703. Miscellaneous charges to operations	(17,415,870)	(4,614,354)	(2,032,623)
2798. Summary of remaining write-ins for Line 27 from overflow page	13,904,317	16,964,689	43,735,902
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	(1,021,253,657)	(1,117,603,495)	(2,041,895,864)
5301. Other changes in surplus	(23,949,180)	36,808,082	(65,314,543)
5302. Accumulated other comprehensive income - pension		44,160,266	304,886,901
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	(23,949,180)	80,968,348	239,572,358

STATEMENT AS OF JUNE 30, 2014 OF THE Massachusetts Mutual Life Insurance Company

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	8,753,735,749	9,926,223,485	20,382,852,619
2. Net investment income .....	2,994,259,429	2,475,698,844	5,345,412,348
3. Miscellaneous income .....	366,461,405	437,206,714	854,056,224
4. Total (Lines 1 to 3) .....	12,114,456,583	12,839,129,043	26,582,321,191
5. Benefit and loss related payments .....	9,095,031,366	8,285,627,332	17,914,281,948
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	131,792,120	955,464,031	(1,077,860,713)
7. Commissions, expenses paid and aggregate write-ins for deductions .....	492,744,136	611,787,176	917,147,587
8. Dividends paid to policyholders .....	674,632,846	639,688,443	1,377,272,833
9. Federal and foreign income taxes paid (recovered) net of \$ ..... 36,760,043 tax on capital gains (losses) .....	(223,192,977)	(23,641,563)	(112,215,130)
10. Total (Lines 5 through 9) .....	10,171,007,491	10,468,925,419	19,018,626,525
11. Net cash from operations (Line 4 minus Line 10) .....	1,943,449,092	2,370,203,624	7,563,694,666
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	6,817,121,824	9,377,861,849	19,724,382,929
12.2 Stocks .....	421,397,098	367,397,951	811,244,244
12.3 Mortgage loans .....	844,833,988	909,835,073	2,204,321,531
12.4 Real estate .....	10,223,354	246,280	130,332,470
12.5 Other invested assets .....	868,346,804	689,673,433	1,408,019,187
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	3,196,405	1,714,973	7,800,259
12.7 Miscellaneous proceeds .....	(5,712,025)	(762,818,003)	(776,119,411)
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	8,959,407,448	10,583,911,556	23,509,981,209
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	10,267,287,634	18,749,921,277	29,723,014,672
13.2 Stocks .....	786,448,866	755,089,787	1,291,364,140
13.3 Mortgage loans .....	1,972,048,706	2,210,691,116	4,749,007,448
13.4 Real estate .....	186,932,595	51,075,276	(112,343,371)
13.5 Other invested assets .....	606,280,357	615,636,866	2,047,890,186
13.6 Miscellaneous applications .....	65,840,832	(228,073,134)	(278,420,161)
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	13,884,838,990	22,154,341,188	37,420,512,914
14. Net increase (or decrease) in contract loans and premium notes .....	153,199,908	195,667,270	563,262,753
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(5,078,631,450)	(11,766,096,902)	(14,473,794,458)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	202,729	202,710	405,438
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....	6,628,245	7,563	(123)
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	40,694,792	(380,580,720)	(138,198,888)
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	1,633,520,549	8,809,029,004	8,429,910,563
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) .....	1,681,046,315	8,428,658,557	8,292,116,990
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(1,454,136,043)	(967,234,721)	1,382,017,198
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	4,198,001,739	2,815,984,541	2,815,984,541
19.2 End of period (Line 18 plus Line 19.1) .....	2,743,865,696	1,848,749,820	4,198,001,739

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

20.0001. Bond conversions and refinancing .....	399,369,780	244,521,583	658,442,627
20.0002. Bank loan rollovers .....	75,436,194	998,176,732	1,923,965,983
20.0003. Dividend reinvestment .....	22,638,152		11,897,240
20.0004. Stock conversions .....	21,215,816	285,293,028	287,553,261
20.0005. Interest capitalization for long-term debt .....	16,320,504		3,019,034
20.0006. Net investment income payment-in-kind bonds .....	2,197,586		9,273,538
20.0007. Other invested assets stock distribution .....	1,400,287	4,098,133	4,536,071
20.0008. Bonds from reinsurance agreement .....		8,584,233,057	8,580,795,510
20.0009. Policyholder reserves from reinsurance agreement .....		5,297,566,294	5,297,566,294
20.0010. Liabilities for deposit-type contracts from reinsurance agreement .....		3,885,213,352	3,885,213,352

STATEMENT AS OF JUNE 30, 2014 OF THE Massachusetts Mutual Life Insurance Company

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

20.0011. Other liabilities from reinsurance agreement .....	867,938,777	879,468,435
20.0012. Mortgage loans from reinsurance agreement .....	736,050,709	736,050,709
20.0013. Other assets from reinsurance agreement .....	382,571,118	382,571,118
20.0014. Preferred stock from reinsurance agreement .....	12,981,488	12,981,488
20.0015. Bond conversions to other invested assets .....		181,638,855
20.0016. Mortgages converted to other invested assets .....		33,892,972
20.0017. Surplus notes from reinsurance agreement .....		21,175,483
20.0018. Other .....	12,563,982	

**EXHIBIT 1****DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life .....			
2. Ordinary life insurance .....	2,399,561,294	2,203,147,561	4,871,194,353
3. Ordinary individual annuities .....	1,187,610,758	1,130,994,201	3,312,318,636
4. Credit life (group and individual) .....			
5. Group life insurance .....	581,422,259	535,935,042	1,108,543,577
6. Group annuities .....	3,626,372,841	5,025,683,323	9,279,497,091
7. A & H - group .....	69,317,910		203,801
8. A & H - credit (group and individual) .....			
9. A & H - other .....	268,283,006	333,290,015	666,522,716
10. Aggregate of all other lines of business .....			
11. Subtotal .....	8,132,568,068	9,229,050,142	19,238,280,174
12. Deposit-type contracts .....	748,810,685	762,794	849,941,951
13. Total	8,881,378,753	9,229,812,936	20,088,222,125
DETAILS OF WRITE-INS			
1001. ....			
1002. ....			
1003. ....			
1098. Summary of remaining write-ins for Line 10 from overflow page .....			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			



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## NOTES TO FINANCIAL STATEMENTS

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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 Accounting Practices and Procedures Manual as issued by the National Association of Insurance Commissioners (NAIC SAP) and the accounting practices prescribed or permitted by the Commonwealth of Massachusetts Division of Insurance (the Division).

	State of Domicile	2014	2013
(In Millions)			
<b>NET INCOME</b>			
(1) State basis (Page 4, Line 35, Columns 1 & 3)	MA	\$ 326	\$ (286)
(2) State prescribed practices that increase (decrease) NAIC SAP	-	-	-
(3) State permitted practices that increase (decrease) NAIC SAP	-	-	-
(4) NAIC SAP (1-2-3=4)	MA	<u>\$ 326</u>	<u>\$ (286)</u>
<b>SURPLUS</b>			
(5) State basis (Page 3, Line 38, Columns 1 & 2)	MA	\$ 13,565	\$ 12,524
(6) State prescribed practices that increase (decrease) NAIC SAP	-	-	-
(7) State permitted practices that increase (decrease) NAIC SAP	-	-	-
(8) NAIC SAP (5-6-7=8)	MA	<u>\$ 13,565</u>	<u>\$ 12,524</u>

b. Use of estimates in the preparation of the financial statements – No significant changes

c. Accounting policy – No significant changes

### 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:

	Six Months Ended June 30, 2014		
	Increase (Decrease) to:		Correction
	Prior Year Income	Current Year Surplus	of Asset or Liability Balances
(In Millions)			
Policyholders' reserves	\$ (13)	\$ (13)	\$ 13
Other liabilities	(11)	(11)	11
Total	<u>\$ (24)</u>	<u>\$ (24)</u>	<u>\$ 24</u>

	Six Months Ended June 30, 2013		
	Increase (Decrease) to:		Correction
	Prior Year Income	Current Year Surplus	of Asset or Liability Balances
(In Millions)			
Policyholders' reserves	\$ 47	\$ 47	\$ (47)
Premium income (ceded)	(12)	(12)	12
Other invested assets	2	2	(2)
Total	<u>\$ 37</u>	<u>\$ 37</u>	<u>\$ (37)</u>

b. Adoption of new accounting standards:

In December 2013, the NAIC issued Statement of Statutory Accounting Principles (SSAP) No. 105, "Working Capital Finance Investments," which establishes statutory accounting principles for working capital finance investments. This statement also amends SSAP No. 20, "Nonadmitted Assets," to allow working capital finance investments as admitted assets to the extent they conform to the requirements of SSAP No. 105. This new guidance was effective January 1, 2014, and did not have an impact on the Company's financial statements.

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

**Note 3 – Business Combinations and Goodwill** - No significant changes

**Note 4 – Discontinued Operations** - No significant changes

## NOTES TO FINANCIAL STATEMENTS

### Note 5 – Investments

- a. Mortgage loans, including mezzanine real estate loans – No significant changes
- b. Debt restructuring – No significant changes
- c. Reverse mortgages – No significant changes
- d. Loan-backed and structured securities:
  - (1) No significant changes
  - (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	92	-	11	81
c. Total first quarter	<u>\$ 92</u>	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ 81</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	57	-	2	55
f. Total second quarter	<u>\$ 57</u>	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ 55</u>
OTTI recognized in the third quarter				
g. Intent to sell	\$ -	\$ -	\$ -	\$ -
h. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-	-
i. Total third quarter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
OTTI recognized in the fourth quarter				
j. Intent to sell	\$ -	\$ -	\$ -	\$ -
k. Inability or lack of intent to retain the investment in the security for a period of time sufficient to recover the amortized cost basis	-	-	-	-
l. Total fourth quarter	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
m. Annual Aggregate Total		<u>\$ -</u>	<u>\$ 13</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 June 30, 2014, the gross unrealized losses and fair values for investments in structured and loan-backed securities for which an OTTI has not been recognized in earnings follow (in millions):
  - a. The aggregate amount of unrealized losses:
    1. Less than 12 months \$ (30)
    2. 12 months or longer \$ (51)
  - b. The aggregate related fair value of securities with unrealized losses:
    1. Less than 12 months \$ 1,890
    2. 12 months or longer \$ 1,798

- (5) No significant changes

- e. Repurchase agreements – No significant changes
- f. Real estate – No significant changes
- g. Low income housing tax credit properties – No significant changes
- h. Restricted assets – No significant changes
- i. Working capital finance investments – The Company does not invest in working capital finance investments.

**Note 6 – Joint Ventures, Partnerships and LLCs** - No significant changes

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## NOTES TO FINANCIAL STATEMENTS

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**Note 7 – Investment Income** – No significant changes

**Note 8 – Derivative Instruments** - No significant changes

**Note 9 – Income Taxes** – No significant changes

**Note 10 – Information Concerning Parent, Subsidiaries and Affiliates**

a-d. No significant changes

- e. Effective January 1, 2014, C.M. Life Insurance Company (C.M. Life) recaptured certain life insurance policies from the Company that were previously assumed under a modified coinsurance (Modco) reinsurance arrangement. The Company recorded a \$25 million gain as part of this recapture.

Prior to January 1, 2014, the Company had a Modco quota-share reinsurance agreement with C.M. Life where the Company assumed 75% of the premium on certain universal life policies. The Company had funded C.M. Life a stipulated expense allowance, death and surrender benefits, and a Modco adjustment based on experience.

The Company continues to have reinsurance agreements with its subsidiary C.M. Life and its indirect subsidiary, MML Bay State Life Insurance Company (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 the premium on certain universal life policies.

f. No significant changes

- g. MassMutual Holding LLC's (MMHLLC) subsidiaries are involved in litigation and investigations arising in the ordinary course of their 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 surplus for a particular period depending upon, among other factors, the size of the loss or liability and the level of the Company's changes in surplus for the period.

On April 16, 2010, a lawsuit was filed in New York state court against OppenheimerFunds, Inc. (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 sought 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 sought 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, the 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. In March 2014, the parties executed an omnibus release and settlement agreement and filed a stipulation of discontinuance dismissing the lawsuit with prejudice. The settlement did not have an effect on the Company's financial statements.

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. In March 2014, the parties executed an omnibus release and settlement agreement and filed a stipulation of discontinuance dismissing the lawsuit with prejudice. The settlement did not have an effect on the Company's financial statements.

The Company has no parent.

h-l. No significant changes

**Note 11 – Debt**

a. No significant changes

b. Federal Home Loan Bank agreements

- (1) The Company is a member of the Federal Home Loan Bank of Boston (FHLB Boston). Through its membership, the Company has conducted business activity (borrowings) with the FHLB Boston. The Company uses these funding agreements with the FHLB Boston in an investment spread strategy, consistent with its other investment spread operations. The Company has determined the actual maximum borrowing capacity as \$2.0 billion. The Company's unused capacity was \$1.4 billion as of June 30, 2014.

## NOTES TO FINANCIAL STATEMENTS

## (2) FHLB Boston capital stock

## a. Aggregate totals:

## 1. Current year:

		Six Months Ended		
		June 30, 2014		
		1	2	3
		Total	General	Separate
		2+3	Account	Account
		(In Millions)		
(a)	Membership stock - class A	\$ -	\$ -	\$ -
(b)	Membership stock - class B	25	25	-
(c)	Activity stock	27	27	-
(d)	Excess stock	-	-	-
(e)	Aggregate total	<u>\$ 52</u>	<u>\$ 52</u>	<u>\$ -</u>
(f)	Actual borrowing capacity as determined by the Insurer	\$ 1,399	\$ 1,399	\$ -

## 2. Prior year-end:

		Year Ended		
		December 31, 2013		
		1	2	3
		Total	General	Separate
		2+3	Account	Account
		(In Millions)		
(a)	Membership stock - class A	\$ -	\$ -	\$ -
(b)	Membership stock - class B	25	25	-
(c)	Activity stock	27	27	-
(d)	Excess stock	-	-	-
(e)	Aggregate total	<u>\$ 52</u>	<u>\$ 52</u>	<u>\$ -</u>
(f)	Actual borrowing capacity as determined by the Insurer	\$ 1,399	\$ 1,399	\$ -

## b. Membership stock (class A and B) eligible for redemption:

		Six Months Ended June 30, 2014				
Membership Stock	Current Year Total	Not Eligible for Redemption	Less Than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
(In Millions)						
1.	Class A	\$ -	\$ -	\$ -	\$ -	\$ -
2.	Class B	25	25	-	-	-

## NOTES TO FINANCIAL STATEMENTS

## (3) Collateral pledged to FHLB:

## a. Amount pledged as of June 30, 2014 (in millions):

## 1. Current year total general and separate accounts:

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total collateral pledged	\$ 740	\$ 610	\$ 601

## 2. Current year general account:

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total collateral pledged	\$ 740	\$ 610	\$ 601

## 3. Current year separate accounts:

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total collateral pledged	\$ -	\$ -	\$ -

## 4. Prior year-end total general and separate accounts:

	Fair Value	Carrying Value	Aggregate Total Borrowing
Total collateral pledged	\$ 652	\$ 613	\$ 601

## b. Maximum amount pledged for the six months ended June 30, 2014 (in millions):

## 1. Current year total general and separate accounts:

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum collateral pledged	\$ 663	\$ 623	\$ 605

## 2. Current year general account:

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum collateral pledged	\$ 663	\$ 623	\$ 605

## 3. Current year separate accounts:

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum collateral pledged	\$ -	\$ -	\$ -

## 4. Prior year-end total general and separate accounts:

	Fair Value	Carrying Value	Amount Borrowed at Time of Maximum Collateral
Maximum collateral pledged	\$ 658	\$ 620	\$ 605

## NOTES TO FINANCIAL STATEMENTS

## (4) Borrowing from FHLB:

## a. Amount:

## 1. Current year:

June 30, 2014			
1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
(In Millions)			
(a) Debt	\$ -	\$ -	\$ -
(b) Funding agreements	601	601	601
(c) Other	-	-	-
(d) Aggregate total	<u>\$ 601</u>	<u>\$ 601</u>	<u>\$ 601</u>

## 2. Prior Year-end:

December 31, 2013			
1 Total 2+3	2 General Account	3 Separate Account	4 Funding Agreements Reserves Established
(In Millions)			
(a) Debt	\$ -	\$ -	\$ -
(b) Funding agreements	601	601	601
(c) Other	-	-	-
(d) Aggregate total	<u>\$ 601</u>	<u>\$ 601</u>	<u>\$ 601</u>

## b. Maximum Amount:

Six Months Ended June 30, 2014		
1 Total 2+3	2 General Account	3 Separate Account
(In Millions)		
1. Debt	\$ -	\$ -
2. Funding	605	605
3. Other	-	-
4. Aggregate	<u>\$ 605</u>	<u>\$ 605</u>

## c. FHLB - Prepayment Obligations:

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	N/A
2. Funding agreements	NO
3. Other	N/A

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

## a. Defined Benefit Plan

(1-3) No significant changes

	Six Months Ended June 30,					
	2014	2013	2014	2013	2014	2013
	Pension Benefits		Postretirement Benefits		Postemployment Benefits	
(In Millions)						
(4) Components of net periodic benefit cost:						
a. Service cost	\$ 36	\$ 37	\$ 4	\$ 5	\$ 3	\$ 1
b. Interest cost	54	47	8	8	1	-
c. Expected return on plan assets	(72)	(68)	-	-	-	-
d. Transition asset or obligation	1	-	-	3	-	-
e. Gains and losses	31	47	-	3	-	-
f. Prior service cost or credit	4	4	2	-	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-	-	-	-	-
h. Total net periodic benefit cost	<u>\$ 54</u>	<u>\$ 67</u>	<u>\$ 14</u>	<u>\$ 18</u>	<u>\$ 4</u>	<u>\$ 1</u>

(9-20) No significant changes

b-j. No significant changes

## NOTES TO FINANCIAL STATEMENTS

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

(1-3) No significant changes

(4) The Company received \$50 million of cash dividends, recorded in net investment income from MMHLLC through the six months ended June 30, 2014. No dividend was received from MMHLLC through the six months ended June 30, 2013.

(5-13) No significant changes

### **Note 14 – Contingencies**

a. Contingent commitments - No significant changes

b. Assessments - No significant changes

c. Gain contingencies - No significant changes

d. Claims related to extra contractual obligations - No significant changes

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 Summary of Operations 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 ran 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. Both 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 United States (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. Oral argument on the Company's summary judgment motion was held in March 2014. In May 2014, the court denied the Company's motion for summary judgment on the issue of whether the Company acts as a fiduciary when it accepts revenue sharing payments. In May 2014, the parties participated in a mediation of their dispute. In June 2014, the Company recorded a liability for the estimated probable amount of the loss it expects to incur in connection with this lawsuit, which did not have a significant impact on the Company.

In April 2010, Christina Chavez (Chavez) filed a putative class action complaint against the Company. 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. In June 2014, the parties participated in a mediation of their dispute, which did not result in a settlement. 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.



**NOTES TO FINANCIAL STATEMENTS**

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 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 of Colorado. Amended complaints and motions to dismiss the suits 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. In March 2014, the court issued an order granting preliminary approval of stipulations and agreements in these actions. The proposed settlements are subject to various contingencies, including final approval by the court. In the opinion of management, the settlement did not have a significant financial impact on the Company. The settlements, if given effect, would not settle a seventh suit. The court has stayed depositions in that suit pending approval of the settlements of the other suits. 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 lawsuit 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, scheduled for January 2015. 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 court denied the Company's motion to dismiss and the parties are engaged in active discovery. The Company believes that 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 November 2013, seven participants in the MassMutual 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. All defendants filed a joint motion to dismiss in January 2014. The Company believes that 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.

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** - No significant changes

**Note 16 – Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk** - No significant changes

## NOTES TO FINANCIAL STATEMENTS

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

- a. Transfers of receivables reported as sales – No significant changes
- b. Transfer and servicing of financial assets:
  - (1) The Company did not participate in securities lending as of June 30, 2014 or December 31, 2013.
  - (2) The Company did not have any servicing assets or liabilities in 2014 or 2013.
  - (3) The Company did not have any servicing assets or liabilities in 2014 or 2013.
  - (4) The Company did not have interests that continue to be held by a transferor in securitized financial assets in 2014 or 2013.
  - (5) The Company did not have any transfers of financial assets accounted for as secured borrowing in 2014 or 2013.
  - (6) The Company did not have any transfers of receivables with recourse in 2014 or 2013.
  - (7) Repurchase agreements – no significant changes
- 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.
  - (2) The Company did not sell any securities with the NAIC Designation 3 or below through the second quarter ended June 30, 2014 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** - No significant changes

### **Note 19 – Direct Premium Written/Produced By Managing General Agents/Third Party Administrators** - No significant changes

### **Note 20 – Fair Value Measurements**

- a. Fair value as defined and unique level descriptions – No significant changes

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

	June 30, 2014			
	Level 1	Level 2	Level 3	Total
	(In Millions)			
Financial assets:				
Bonds:				
Industrial and miscellaneous	\$ -	\$ 7	\$ 7	\$ 14
Parent, subsidiaries and affiliates	-	110	-	110
Preferred stocks	-	-	1	1
Common stock - unaffiliated	489	484	188	1,161
Common stock - affiliated <sup>(1)</sup>	517	228	372	1,117
Separate account assets	40,055	19,356	519	59,930
Derivatives:				
Interest rate swaps	-	6,064	-	6,064
Options	-	255	-	255
Currency swaps	-	90	-	90
Forward contracts	-	10	-	10
Credit default swaps	-	14	-	14
Total financial assets carried at fair value	\$ 41,061	\$ 26,618	\$ 1,087	\$ 68,766
Financial liabilities:				
Repurchase agreements	\$ -	\$ 4,674	\$ -	\$ 4,674
Derivatives:				
Interest rate swaps	-	4,126	-	4,126
Options	-	1	-	1
Currency swaps	-	166	-	166
Forward contracts	-	25	-	25
Credit default swaps	-	10	-	10
Total financial liabilities carried at fair value	\$ -	\$ 9,002	\$ -	\$ 9,002

<sup>(1)</sup>Does not include MMHLLC, which had a statutory carrying value of \$4,968 million, and C.M. Life, which had a statutory carrying value of \$1,178 million.

For the six months ended June 30, 2014, there were no significant transfers between Level 1 and Level 2.

## NOTES TO FINANCIAL STATEMENTS

	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 <sup>(1)</sup>	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	\$ 39,490	\$ 25,952	\$ 1,066	\$ 66,508

## 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	\$ -	\$ 7,900	\$ -	\$ 7,900

<sup>(1)</sup>Common stocks - affiliated do not include MMHLLC, which had a statutory carrying value of \$4,491 million, and C.M. Life, 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.

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

	Balance as of 01/01/2014		Transfers <sup>(1)</sup>		Gains (Losses) in Net Income		Gains (Losses) in Surplus		Settlements <sup>(2)</sup>		Balance as of 06/30/2014
			In	Out			Purchases	Issuances	Sales		
(In Millions)											
Financial assets:											
Bonds:											
Industrial and	\$ 23	\$ -	\$ (15)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (1)	\$ 7
Preferred stock	1	-	-	-	-	-	-	-	-	-	1
Common stock - unaffiliated	185	-	(1)	(2)	3	3	-	-	-	-	188
Common stock - affiliated	367	-	-	-	22	1	2	-	-	(20)	372
Separate account assets	490	-	-	56	-	26	-	(137)	84	-	519
Total financial assets	\$ 1,066	\$ -	\$ (16)	\$ 54	\$ 25	\$ 30	\$ 2	\$ (137)	\$ 63	-	\$ 1,087

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

## NOTES TO FINANCIAL STATEMENTS

	Balance		Gains		Gains				Balance	
	as of	Transfers <sup>(1)</sup>	(Losses) in	(Losses) in	Purchases	Issuances	Sales	Settlements <sup>(2)</sup>	as of	
	01/01/2013	In	Out	Net Income	Surplus				12/31/2013	
(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	\$ 857	\$ 31	\$ -	\$ 151	\$ (15)	\$ 179	\$ 197	\$ (483)	\$ 149	\$ 1,065

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

<sup>(2)</sup>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. Fair value hierarchy classifications – No significant changes
  4. Valuation techniques and inputs – No significant changes
  5. Derivative assets and liabilities fair value disclosures – No significant changes
- b. The Company provides additional fair value information in Notes 1, 5, 8, 21, 32 and 34 on an annual basis.
- c. The following presents a summary of the carrying values and fair values of the Company's financial instruments:

	June 30, 2014					Not Practicable (Carrying Value)
	Aggregate	Admitted	Level 1	Level 2	Level 3	
	Fair Value	Assets	Level 1	Level 2	Level 3	
(In Millions)						
Financial assets:						
Bonds:						
U. S. government and agencies	\$ 7,732	\$ 6,992	\$ -	\$ 7,724	\$ 8	\$ -
All other governments	404	369	-	330	74	-
States, territories and possessions	2,231	2,086	-	2,231	-	-
Special revenue	5,269	4,550	-	5,258	11	-
Industrial and miscellaneous	55,201	52,093	-	36,334	18,867	-
Parent, subsidiaries and affiliates	5,167	4,810	-	1,463	3,704	-
Preferred stocks	516	499	1	89	426	-
Common stocks - unaffiliated	1,161	1,161	489	484	188	-
Common stocks - affiliated <sup>(1)</sup>	1,117	1,117	517	228	372	-
Mortgage loans - commercial	16,075	15,683	-	-	16,075	-
Mortgage loans - residential	1,881	1,921	-	-	1,881	-
Cash, cash equivalents and short-term investments	2,744	2,744	652	2,092	-	-
Separate account assets	59,930	59,930	40,055	19,356	519	-
Derivatives:						
Interest rate swaps	6,064	6,064	-	6,064	-	-
Options	255	255	-	255	-	-
Currency swaps	90	90	-	90	-	-
Forward contracts	10	10	-	10	-	-
Credit default swaps	40	22	-	40	-	-
Financial liabilities:						
Commercial paper	250	250	-	250	-	-
Repurchase agreements	4,674	4,674	-	4,674	-	-
Guaranteed investment contracts	4,215	4,127	-	-	4,215	-
Group annuity contracts and other deposits	18,109	16,836	-	-	18,109	-
Individual annuity contracts	7,086	6,204	-	-	7,086	-
Supplementary contracts	1,034	1,033	-	-	1,034	-
Derivatives:						
Interest rate swaps	4,327	4,126	-	4,327	-	-
Options	1	1	-	1	-	-
Currency swaps	166	166	-	166	-	-
Forward contracts	25	25	-	25	-	-
Credit default swaps	10	10	-	10	-	-

<sup>(1)</sup>Common stocks - affiliates do not include MMHLLC, which had a statutory carrying value of \$4,698 million, and C.M. Life, which had a statutory carrying value of \$1,178 million.

## NOTES TO FINANCIAL STATEMENTS

	December 31, 2013					Not Practicable (Carrying Value)
	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	
	(In Millions)					
Financial assets:						
Bonds:						
U. S. government and agencies	\$ 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 stock - unaffiliated	928	928	320	423	185	-
Common stock - affiliated <sup>(1)</sup>	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	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	-	-

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

- d. For the six months ended June 30, 2014, the Company had no investments where it was not practicable to estimate fair value.

### Note 21 – Other Items

- a. Extraordinary items – No significant changes
- b. Troubled debt restructuring – No significant changes
- c. Other disclosures:

Common stocks of unconsolidated subsidiaries, primarily MMHLLC, are accounted for using the statutory equity method. The Company accounts for the value of MMHLLC at its underlying U.S. generally accepted accounting principles equity value adjusted to remove certain nonadmitted and intangible assets, as well as a portion of its noncontrolling interests (NCI) and appropriated retained earnings, 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 \$2,255 million and \$2,157 million as of June 30, 2014 and December 31, 2013, 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 manages 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. This quarterly risks and uncertainties disclosure should be read in conjunction with the statutory disclosure in the Company's 2013 year end annual financial statements.

## NOTES TO FINANCIAL STATEMENTS

### Currency exchange risk

The Company has currency risk due to its non-U.S. dollar investments and medium-term notes along with its indirect international subsidiaries. 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.

### Investment and interest rate risks

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

- d. Business interruption insurance recoveries - No significant changes
- e. State transferrable tax credits – No significant changes
- f. Subprime mortgage related risk exposure:
- (1) No significant changes
  - (2) No significant changes
  - (3) 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:

	June 30, 2014		Six Months Ended June 30, 2014	
	Actual Cost	Carrying Value	Fair Value	OTTI
(In Millions)				
Alt-A:				
a. Residential mortgage-backed securities	\$ 790	\$ 551	\$ 682	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	-	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	62	42	51	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 852</u>	<u>\$ 593</u>	<u>\$ 733</u>	<u>\$ -</u>

	June 30, 2014		Six Months Ended June 30, 2014	
	Actual Cost	Carrying Value	Fair Value	OTTI
(In Millions)				
Subprime:				
a. Residential mortgage-backed securities	\$ 684	\$ 556	\$ 632	\$ -
b. Commercial mortgage-backed securities	-	-	-	-
c. Collateralized debt obligations	3	-	-	-
d. Structured securities	-	-	-	-
e. Equity investments in SCAs *	33	24	27	-
f. Other assets	-	-	-	-
g. Total	<u>\$ 720</u>	<u>\$ 580</u>	<u>\$ 659</u>	<u>\$ -</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, 2013		Year Ended December 31, 2013	
	Actual Cost	Carrying Value	Fair Value	OTTI
(In Millions)				
Alt-A:				
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>

## NOTES TO FINANCIAL STATEMENTS

	December 31, 2013			Year Ended December 31, 2013
	Actual Cost	Carrying Value	Fair Value	OTTI
	(In Millions)			
Subprime:				
a. Residential mortgage-backed securities	\$ 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.

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

g. Retained asset accounts – No significant changes

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:

	June 30, 2014					
			Gross		Collateral Posted	Net Amount
	Gross	Due & Accrued	Amounts Offset	Net		
(In Millions)						
Derivative assets	\$ 6,441	\$ 664	\$ (3,091)	\$ 4,014	\$ (1,651)	\$ 2,363
Derivative liabilities	4,328	1,269	(3,091)	2,506	(353)	2,153
Net	<u>\$ 2,113</u>	<u>\$ (605)</u>	<u>\$ -</u>	<u>\$ 1,508</u>	<u>\$ (1,298)</u>	<u>\$ 210</u>

	December 31, 2013					
			Gross		Collateral Posted	Net Amount
	Gross	Due & 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>

### **Note 22 – Events Subsequent**

The Company has evaluated subsequent events through August 6, 2014, the date the financial statements were available to be issued, and no events have occurred subsequent to the balance sheet date and before the date of evaluation that would require disclosure.

### **Note 23 – Reinsurance**

a. Ceded Reinsurance Report:

Section 1 - General Interrogatories – No significant changes

Section 2 - Ceded Reinsurance Report - Part A – No significant changes

Section 3 - Ceded Reinsurance Report - Part B:

(1) No significant changes

(2) No significant changes, however this footnote was updated to add additional disclosure for reserves assumed as of December 31, 2013.

The Company has 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 components.

Under the coinsurance component of the agreement, the Company assumed liabilities of \$9.5 billion, consisting of policyholders' reserves of \$5.4 billion and the liabilities for deposit-type contracts of \$4.1 billion, as of December 31, 2013.

Under the modified coinsurance component of the agreement, the Company assumed separate account liabilities of \$28.9 billion, consisting of reserves for annuity contracts of \$12.0 billion and liabilities for deposit-type contracts of \$16.9 billion, as of December 31, 2013.

b-d. No significant changes

### **Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination** - No significant changes

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## NOTES TO FINANCIAL STATEMENTS

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**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses** - No significant changes

**Note 26 – Intercompany Pooling Arrangements** - No significant changes

**Note 27 – Structured Settlements** - No significant changes

**Note 28 – Health Care Receivables** - No significant changes

**Note 29 – Participating Policies** - No significant changes

**Note 30 – Premium Deficiency Reserves** - No significant changes

**Note 31 – Reserves for Life Contracts and Annuity Contracts** - No significant changes

**Note 32 – Analysis of Annuity Actuarial Reserves and Deposit Liabilities by Withdrawal Characteristics** - No significant changes

**Note 33 – Premium and Annuity Considerations Deferred and Uncollected** - No significant changes

**Note 34 – Separate Accounts** - No significant changes

**Note 35 – Loss/Claim Adjustment Expenses** - No significant changes





# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? ..... Yes [ ] No [ X ]
- 1.2 If yes, has the report been filed with the domiciliary state? ..... Yes [ ] No [ ]
- 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 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 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? ..... Yes [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? ..... Yes [ ] No [ X ]
- 4.2 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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? ..... Yes [ ] No [ X ] N/A [ ]  
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .... 12/31/2009
- 6.2 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
- 6.3 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
- 6.4 By what department or departments?  
Commonwealth of Massachusetts Division of Insurance
- 6.5 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 ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? ..... Yes [ X ] No [ ] N/A [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? ..... Yes [ ] No [ X ]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? ..... Yes [ ] No [ X ]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? ..... Yes [ X ] No [ ]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

## GENERAL INTERROGATORIES

- 9.1 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 [  ] 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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? ..... Yes [  ] No [  ]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 The code was revised in January 2014. The revisions to the code are not material in nature. The revisions clarify or heighten awareness of certain information already incorporated in the Code of Conduct.
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? ..... Yes [  ] No [  ]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? ..... Yes [  ] No [  ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: ..... \$ ..... 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) ..... Yes [  ] No [  ]
- 11.2 If yes, give full and complete information relating thereto:  
 Repurchase Agreements
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: ..... \$ ..... 1,735,317,394
13. Amount of real estate and mortgages held in short-term investments: ..... \$ .....
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? ..... Yes [  ] No [  ]
- 14.2 If yes, please complete the following:
- |   | 1<br>Prior Year-End<br>Book/Adjusted<br>Carrying Value | 2<br>Current Quarter<br>Book/Adjusted<br>Carrying Value |
|---|--|---|
| 14.21 Bonds .....   | \$ 5,424,703,960                                       | \$ 4,854,959,137  |
| 14.22 Preferred Stock .....   | \$ .....   | \$ .....  |
| 14.23 Common Stock .....  | \$ 6,073,875,718                                       | \$ 6,674,773,505  |
| 14.24 Short-Term Investments .....  | \$ .....   | \$ .....  |
| 14.25 Mortgage Loans on Real Estate .....   | \$ .....   | \$ .....  |
| 14.26 All Other .....   | \$ 4,410,978,298                                       | \$ 4,205,257,364  |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) ..... | \$ 15,909,557,976                                      | \$ 15,734,990,006                                       |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....                       | \$ .....   | \$ .....  |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? ..... Yes [  ] No [  ]
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? ..... Yes [  ] No [  ]  
 If no, attach a description with this statement.

STATEMENT AS OF JUNE 30, 2014 OF THE Massachusetts Mutual Life Insurance Company  
**GENERAL INTERROGATORIES**

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 .....\$ .....
- 16.3 Total payable for securities lending reported on the liability page .....\$ .....

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

1 Name of Custodian(s)	2 Custodian 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 .....
Northern Trust .....	50 South LaSalle Street, Chicago, IL 60603 .....
State Street Global Services .....	801 Pennsylvania, Kansas City, MO 64105 .....

- 17.2 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)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]
- 17.4 If yes, give full information relating thereto:

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

- 17.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of broker/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	2 Name(s)	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 .....
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 .....
107926 .....	Earnest Partners LLC .....	1180 Peachtree St NE Suite 2300, Atlanta, GA 30309 .....
141037 .....	KA Fund Advisors LLC .....	811 Main Street, 14th Floor, Houston, TX 77002 Level 29 .....
162754 .....	IFM Investors Pty Ltd .....	Casselden, 2 Lonsdale Street, Melbourne VIC 3000 .....
185402 .....	Ashmore Investment Management Limited .....	61 Aldwych, London WC2B 4AE .....

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? ..... Yes [ ] No [ X ]
- 18.2 If no, list exceptions:  
 At 06/30/2014, 173 issuers for 73 Babson Capital managed assets 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. Babson exceptions totaled \$496,795,281 or 0.62% of all assets.

**GENERAL INTERROGATORIES**

**PART 2 - LIFE & HEALTH**

1.	Report the statement value of mortgage loans at the end of this reporting period for the following categories:	1 Amount
1.1	Long-Term Mortgages In Good Standing	
1.11	Farm Mortgages .....	\$ 10,553,996
1.12	Residential Mortgages .....	\$ 1,920,923,829
1.13	Commercial Mortgages .....	\$ 15,672,220,353
1.14	Total Mortgages in Good Standing .....	\$ 17,603,698,178
1.2	Long-Term Mortgages In Good Standing with Restructured Terms	
1.21	Total Mortgages in Good Standing with Restructured Terms .....	\$ _____
1.3	Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months	
1.31	Farm Mortgages .....	\$ _____
1.32	Residential Mortgages .....	\$ _____
1.33	Commercial Mortgages .....	\$ _____
1.34	Total Mortgages with Interest Overdue more than Three Months .....	\$ _____
1.4	Long-Term Mortgage Loans in Process of Foreclosure	
1.41	Farm Mortgages .....	\$ _____
1.42	Residential Mortgages .....	\$ _____
1.43	Commercial Mortgages .....	\$ _____
1.44	Total Mortgages in Process of Foreclosure .....	\$ _____
1.5	Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) .....	\$ 17,603,698,178
1.6	Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter	
1.61	Farm Mortgages .....	\$ _____
1.62	Residential Mortgages .....	\$ _____
1.63	Commercial Mortgages .....	\$ _____
1.64	Total Mortgages Foreclosed and Transferred to Real Estate .....	\$ _____
2.	Operating Percentages:	
2.1	A&H loss percent .....	78.760 %
2.2	A&H cost containment percent .....	1.700 %
2.3	A&H expense percent excluding cost containment expenses .....	77.060 %
3.1	Do you act as a custodian for health savings accounts? .....	Yes [ ] No [ X ]
3.2	If yes, please provide the amount of custodial funds held as of the reporting date .....	\$ _____
3.3	Do you act as an administrator for health savings accounts? .....	Yes [ ] No [ X ]
3.4	If yes, please provide the balance of the funds administered as of the reporting date .....	\$ _____

**SCHEDULE S - CEDED REINSURANCE**

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Reinsurer	8 Certified Reinsurer Rating (1 through 6)	9 Effective Date of Certified Reinsurer Rating
93572	43-1235868	02/24/2014	RGA Reinsurance Co. (GAN3)	MO	YRT/I	Authorized		



## 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>
<b>MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY</b>	04-1590850	65935	Massachusetts
<b>Direct &amp; Indirect Owned Subsidiaries:</b>			
C.M. Life Insurance Company	06-1041383	93432	Connecticut
MML Bay State Life Insurance Company	43-0581430	70416	Connecticut
CML Mezzanine Investor, LLC	06-1041383		Delaware
CML Mezzanine Investor L, LLC	06-1041383		Delaware
CML Mezzanine Investor III, LLC	06-1041383		Delaware
CML Re Finance LLC	06-1041383		Delaware
MML Mezzanine Investor L, LLC	04-1590850		Delaware
Berkshire Way 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
Haven Life Insurance Agency, Inc.	46-2252944		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
MassMutual Ventures LLC	47-1296410		Delaware
MM Caerulus Holdco US LLC	None		Delaware
MM Rothesay Holdco US LLC	04-1590850		Delaware
MML Investors Services, LLC	04-1590850		Massachusetts
MML Insurance Agency, LLC	04-1590850		Massachusetts
MMLISI Financial Alliances, LLC	41-2011634		Delaware
MassMutual International LLC	04-3313782		Delaware
MassMutual Asia Limited	None		Hong Kong
MassMutual Asia Investors Ltd.	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 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
Ceres Farms Holdings W, LLC	45-4848428		Delaware
CERES WCMF Farms, LLC	45-3914146		Delaware
Eighth Note, Inc.	46-2198442		Delaware
GFL Holdings, LLC	46-5205078		Delaware
U.S. WIG Holdings, LP	46-1500495		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>
US Trailer Holdings LLC	90-0841497		Delaware
WC Aircraft Holdings US II, LLC	46-3378584		Delaware
Wood Creek Aircraft Holding I, LP	None		Cayman Islands
Babson Capital Floating Rate Income Fund Management, LLC	04-1590850		Delaware
Babson Capital Core Fixed Income Management LLC	27-3523916		Delaware
Babson Capital Total Return Management LLC	27-3524203		Delaware
Benton Street Advisors, Inc.	98-0536233		Cayman Islands
SDCOS Management LLC	04-1590850		Delaware
Credit Strategies Management LLC	04-1590850		Delaware
Great Lakes III GP, LLC	04-1590850		Delaware
Loan Strategies Management LLC	04-1590850		Delaware
Mezzco LLC	04-1590850		Delaware
Mezzco II LLC	02-0767001		Delaware
Mezzco III LLC	41-2280126		Delaware
Mezzco IV LLC	80-0920285		Delaware
Mezzco Australia LLC	90-0666326		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

\*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 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
Baring Asset Management (Japan) Limited	98-0236449		Japan
Baring Asset Management (Australia) Pty Limited	98-0457456		Australia
Baring International Fund Managers (Ireland) Limited	98-0524272		Ireland
Baring Asset Management Switzerland Sàrl	None		Switzerland
Baring SICE (Taiwan) Limited	98-0457707		Taiwan ROC
Baring France SAS	98-0497550		France
Baring Fund Managers Limited	98-0457586		United Kingdom
Baring Pension Trustees Limited	98-0457574		United Kingdom
Baring Investment Services Limited	98-0457578		United Kingdom
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
Society of Grownups, LLC	47-1466022		Massachusetts
/ MML Mezzanine Investor II, LLC	04-1590850		Delaware
MML Mezzanine Investor III, LLC	04-1590850		Delaware
MassMutual External Benefits Group LLC	27-3576835		Delaware
MML Re Finance LLC	04-1590850		Delaware
MP-Apts, LLC	04-1590850		Delaware
<b>Other Affiliates:</b>			
580 Walnut Cincinnati LLC	27-4349154		Delaware
C A F I, Inc.	52-2274685		Maryland
Invicta Advisors LLC	56-2574604		Delaware
Jefferies Finance LLC*	27-0105644		Delaware
MML Private Equity Fund Investor LLC	04-1590850		Delaware
MM Private Equity Intercontinental LLC	04-1590850		Delaware
<b>Babson Affiliates &amp; Funds:</b>			
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

\*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 Capital Global Investment Fund 2 plc	None		Ireland
Babson Capital Loan Strategies Fund, L.P.*	37-1506417		Delaware
Babson CLO Ltd. 2005-I	None		Cayman Islands
Babson CLO Ltd. 2005-II	None		Cayman Islands
Babson CLO Ltd. 2005-III	None		Cayman Islands
Babson CLO Ltd. 2006-I	None		Cayman Islands
Babson CLO Ltd. 2006-II	None		Cayman Islands
Babson CLO Ltd. 2007-I	None		Cayman Islands
Babson CLO Ltd. 2011-I	None		Cayman Islands
Babson CLO Ltd. 2012-I	None		Cayman Islands
Babson CLO Ltd. 2012-II	None		Cayman Islands
Babson CLO Ltd. 2013-I	None		Cayman Islands
Babson CLO Ltd. 2013-II	98-1128827		Cayman Islands
Babson CLO Ltd. 2014-I	None		Cayman Islands
Babson 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
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
Intermodal Holding II LLC	46-2344300		Delaware
Invicta Holdings LLC	56-2574568		Massachusetts

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

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

### PART 1 – ORGANIZATIONAL CHART

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Malin CLO B.V.	None		United Kingdom
Newton CDO Ltd	None		Cayman Islands
Rockall CLO B.V.	None		United Kingdom
Saint James River CDO, Ltd.	None		Cayman Islands
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
Tower Square Capital Partners IV, L.P.	80-0920340		Delaware
Tower Square Capital Partners IV-A, L.P.	80-0920367		Delaware
U.S. Trailer Holdings II LLC	46-2104352		Delaware
Whately CDO, Ltd.	None		Cayman Islands
Winterset Capital Partners, L.P.*	None		Cayman Islands
Wood Creek Multi Asset Fund, L.P.	20-4981369		Delaware
Wood Creek Venture Fund LLC	04-1590850		Massachusetts
<b>Baring Affiliates &amp; Funds:</b>			
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 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
<b>Cornerstone Affiliates &amp; Funds:</b>			
12-18 West 55th Street Predevelopment, LLC*	20-2548283		Delaware
2 Harbor Shore Member LLC*	46-4803557		Delaware
21 West 86 LLC*	45-5257904		Delaware
Ygnatio Valley Funding	20-5481477		Delaware
AT Mid-Atlantic Office Portfolio LLC*	45-2779931		Delaware
Babson Mezzanine Realty Investors I*	20-4570515		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 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 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
Fallon Cornerstone One MPD LLC*	26-1611591		Delaware
Farringdon London Holdings LLC*	46-3880526		Delaware
Fan Pier Development LLC*	20-3347091		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
MMI/Hines Harrison LLC*	46-5347643		Delaware
MM Woodfield Martingale LLC*	46-4077059		Delaware
PO Parsippany Office Portfolio LLC*	46-0808569		Delaware
Red Lake Ventures LLC	46-5460309		Delaware
Riva Portland LLC	30-0713071		Delaware
Sawgrass Village Shopping Center LLC*	27-2977720		Delaware
Turnpike Executive Park LLC	46-0606690		Delaware
Twenty Two Liberty LLC*	35-2484550		Massachusetts
UK LIW Manager LLC	45-4606547		Delaware
UK LIW Member LLC	45-4606547		Delaware
Washington Gateway Apartments Venture LLC*	45-5401109		Delaware

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

	<u>Federal Tax ID</u>	<u>NAIC Co Code</u>	<u>State of Domicile</u>
Waterford Development Associates	20-2970495		Delaware
WeHo Domain LLC*	46-3122029		Delaware
Wesley Chapel Theaters LLC*	26-2384708		Delaware
<b>MassMutual Premier Funds:</b>			
MassMutual Barings Dynamic Allocation Fund	45-3168892		Massachusetts
MassMutual Premier Balanced Fund	04-3212054		Massachusetts
MassMutual Premier Core Bond Fund	04-3277549		Massachusetts
MassMutual Premier Disciplined Growth Fund	04-3539084		Massachusetts
MassMutual Premier Disciplined Value Fund	04-3539084		Massachusetts
MassMutual Premier Diversified Bond Fund	04-3464165		Massachusetts
MassMutual Premier Focused International Fund	02-0754273		Massachusetts
MassMutual Premier Global Fund	51-0529334		Massachusetts
MassMutual Premier High Yield Fund	04-3520009		Massachusetts
MassMutual Premier Inflation-Protected and Income Fund	03-0532475		Massachusetts
MassMutual Premier International Equity Fund	04-3212044		Massachusetts
MassMutual Premier Main Street Fund	51-0529328		Massachusetts
MassMutual Premier Short-Duration Bond Fund	04-3212057		Massachusetts
MassMutual Premier Small/Mid Cap Opportunities Fund	04-3224705		Massachusetts
MassMutual Premier Strategic Emerging Markets Fund	26-3229251		Massachusetts
MassMutual Premier Value Fund	04-3277550		Massachusetts
<b>MassMutual Select Funds:</b>			
MassMutual Select Blackrock Global Allocation Fund	27-1028263		Massachusetts
MassMutual Select Blue Chip Growth Fund	04-3556992		Massachusetts
MassMutual Select Diversified International Fund	14-1980900		Massachusetts
MassMutual Select Diversified Value Fund	01-0821120		Massachusetts
MassMutual Select Focused Value Fund	04-3512590		Massachusetts
MassMutual Select Fundamental Growth Fund	04-3512593		Massachusetts
MassMutual Select Fundamental Value Fund	04-3584138		Massachusetts
MassMutual Select Growth Opportunities Fund	04-3512589		Massachusetts
MassMutual Select Large Cap Value Fund	04-3513019		Massachusetts
MassMutual Select Mid Cap Growth Equity II Fund	04-3512596		Massachusetts
MassMutual Select Mid-Cap Value Fund	42-1710935		Massachusetts
MassMutual Select MSCI EAFE International Index Fund	45-5357167		Massachusetts
MassMutual Select Overseas Fund	04-3557000		Massachusetts
MassMutual Select PIMCO Total Return Fund	27-2377446		Massachusetts
MassMutual Select Russell 2000 Small Cap Index Fund	45-5366542		Massachusetts
MassMutual Select S&P 500 Index Fund	04-3410047		Massachusetts
MassMutual Select Small Cap Growth Equity Fund	04-3464205		Massachusetts
MassMutual Select Small Capital Value Equity Fund	02-0769954		Massachusetts
MassMutual Select Small Company Growth Fund	04-3584141		Massachusetts

\*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 Select Small Company Value Fund	04-3584140		Massachusetts
MassMutual Select S&P Mid Cap Index Fund	45-5349772		Massachusetts
MassMutual Select Strategic Bond Fund	26-0099965		Massachusetts
<b>MML Series Investment Funds:</b>			
MML International Equity Fund	46-4257056		Massachusetts
<b>MassMutual RetireSMART Funds:</b>			
MassMutual RetireSMART 2010 Fund	03-0532456		Massachusetts
MassMutual RetireSMART 2015 Fund	27-1933828		Massachusetts
MassMutual RetireSMART 2020 Fund	03-0532467		Massachusetts
MassMutual RetireSMART 2025 Fund	27-1933753		Massachusetts
MassMutual RetireSMART 2030 Fund	03-0532468		Massachusetts
MassMutual RetireSMART 2035 Fund	27-1933389		Massachusetts
MassMutual RetireSMART 2040 Fund	03-0532471		Massachusetts
MassMutual RetireSMART 2045 Fund	27-1932769		Massachusetts
MassMutual RetireSMART 2050 Fund	26-1345332		Massachusetts
MassMutual RetireSMART 2055 Fund	46-3289207		Massachusetts
MassMutual RetireSMART Conservative Fund	45-1618155		Massachusetts
MassMutual RetireSMART Growth Fund	45-1618222		Massachusetts
MassMutual RetireSMART In Retirement Fund	03-0532464		Massachusetts
MassMutual RetireSMART Moderate Fund	45-1618262		Massachusetts
MassMutual RetireSMART Moderate Growth Fund	45-1618046		Massachusetts
<b>Oppenheimer Funds:</b>			
HarbourView CLO 2006-1 Limited	None		Cayman Islands
Oppenheimer Global High Yield Fund	45-3417590		Delaware
Oppenheimer Global Real Estate Fund*	46-1604428		Delaware
Oppenheimer International Growth Fund	13-3867060		Massachusetts
Oppenheimer Main Street Fund	84-1073463		Massachusetts
Oppenheimer Real Estate Fund	22-3849391		Massachusetts

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STATEMENT AS OF JUNE 30, 2014 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			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			46-2252944				Haven Life Insurance Agency, Inc	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	
0000			04-1590850				MML Private Placement Investment Company I, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			45-4376777				MSC Holding Company, LLC	DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
0000			04-3341767				MassMutual Holding MSC, Inc.	MA	DS	MSC Holding Company, LLC	Ownership	100.000	MMLIC	

STATEMENT AS OF JUNE 30, 2014 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			04-2854319	2392316			MassMutual Holding LLC	.DE	DS	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			06-1597528				MassMutual Assignment Company	.NC	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000			04-1590850		0001399869		MassMutual Capital Partners LLC	.DE	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000			47-1296410				MassMutual Ventures LLC	.DE	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000							MM Caerulus Holdco US LLC	.DE	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000			04-1590850				MM Rothesay Holdco US LLC	.DE	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000			04-1590850		0000701059		MML Investors Services, LLC	.MA	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000			04-1590850				MML Insurance Agency, LLC	.MA	DS	MML Investors Services, LLC	Ownership	100.000	MMLIC	
.....0000			41-2011634		0001456663		MMLSI Financial Alliances, LLC	.DE	DS	MML Investors Services, LLC	Ownership	51.000	MMLIC	
.....0000			04-3313782				MassMutual International LLC	.DE	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000							MassMutual Asia Limited	.HKG	DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.....0000							MassMutual Asia Investors Ltd.	.HKG	DS	MassMutual Asia Limited	Ownership	100.000	MMLIC	
.....0000							MassMutual Guardian Limited	.HKG	DS	MassMutual Asia Limited	Ownership	100.000	MMLIC	
.....0000							MassMutual Insurance Consultants Limited	.HKG	DS	MassMutual Asia Limited	Ownership	100.000	MMLIC	
.....0000							MassMutual Services Limited	.HKG	DS	MassMutual Asia Limited	Ownership	100.000	MMLIC	
.....0000							MassMutual Trustees Limited	.HKG	DS	MassMutual Asia Limited	Ownership	80.000	MMLIC	
.....0000							Protective Capital (International) Limited	.HKG	DS	MassMutual Asia Limited	Ownership	100.000	MMLIC	
.....0000							MassMutual Life Insurance Company	.JPN	DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.....0000							MassMutual Internacional (Chile) SpA	.CHL	DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.....0000							MassMutual (Chile) Limitada	.CHL	DS	MassMutual International LLC	Ownership	100.000	MMLIC	
.....0000							Compania de Seguros CorpVida S.A.	.CHL	DS	MassMutual International LLC	Ownership	27.900	MMLIC	
.....0000			45-4000072				MM Asset Management Holding LLC	.DE	DS	MassMutual Holding LLC	Ownership	100.000	MMLIC	
.....0000			51-0504477		0000009015		Babson Capital Management LLC	.DE	DS	MassMutual Asset Management Holding LLC	Ownership	100.000	MMLIC	
.....0000			80-0875475				Babson Capital Finance LLC	.DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000							BCF Europe Funding Limited	.JRL	DS	Babson Capital Finance LLC	Ownership	100.000	MMLIC	
.....0000			04-3238351		0000930012		Babson Capital Securities LLC	.DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000			98-0437588				Babson Capital Guernsey Limited	.GGY	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000			98-0432153				Babson Capital Europe Limited	.GBR	DS	Babson Capital Guernsey Limited	Ownership	100.000	MMLIC	
.....0000							Almack Mezzanine GP III Limited	.GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.....0000							Almack Holding Partnership GP Limited	.GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.....0000							Almack Mezzanine Fund Limited	.GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.....0000							Almack Mezzanine Fund II Limited	.GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.....0000							Babson Capital Global Advisors Limited	.GBR	DS	Babson Capital Europe Limited	Ownership	100.000	MMLIC	
.....0000							Babson Capital Japan KK	.JPN	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000			55-0878489	3456895	0001379495		Cornerstone Real Estate Advisers LLC	.DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000			04-3238351	3456895	0001011148		Cornerstone Real Estate Advisers Inc.	.CA	DS	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MMLIC	
.....0000							Cornerstone Real Estate Advisers Japan K.K.	.JPN	DS	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MMLIC	
.....0000							Cornerstone Real Estate UK Holdings Limited	.DE	DS	Cornerstone Real Estate Advisers LLC	Ownership	100.000	MMLIC	
.....0000							Cornerstone Real Estate UK (No. 2) Limited	.GBR	DS	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MMLIC	
.....0000			98-0654401				Cornerstone Real Estate Advisers Europe LLP	.GBR	DS	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MMLIC	
.....0000			98-0654388				Cornerstone Real Estate Advisers Europe Finance LLP	.GBR	DS	Cornerstone Real Estate UK Holdings Limited	Ownership	100.000	MMLIC	
.....0000			98-0654412				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	

STATEMENT AS OF JUNE 30, 2014 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 Australia Pty Ltd.	AUS	DS	Babson Capital Australia Holding Company Pty Ltd.	Ownership	100.000	MMLIC	
.....0000			04-1590850				Babson Capital Cornerstone Asia Limited	HKG	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000			26-3115362				Wood Creek Capital Management LLC	DE	DS	Babson Capital Management LLC	Ownership	100.000	MMLIC	
.....0000							Wood Creek Index Company, LLC	DE	DS	Wood Creek Capital Management LLC	Ownership	100.000	MMLIC	
.....0000			45-4848428				Ceres Farms Holdings W, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	41.700	MMLIC	
.....0000			45-4848428				Ceres Farms Holdings W, LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MMLIC	
.....0000			45-3914146				CERES WCMF Farms, LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MMLIC	
.....0000			46-2198442		0001574089		Eighth Note, Inc.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	15.300	MMLIC	
.....0000			46-2198442		0001574089		Eighth Note, Inc.	DE	NIA	Wood Creek Capital Management LLC	Management		MMLIC	
.....0000			46-5205078				GFL Holdings, LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MMLIC	
.....0000			46-5205078				GFL Holdings, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	12.500	MMLIC	
.....0000			46-1500495				U.S. WIG Holdings, LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	11.700	MMLIC	
.....0000			46-1500495				U.S. WIG Holdings, LP	DE	NIA	Wood Creek Capital Management LLC	Management		MMLIC	
.....0000			46-1500495				U.S. WIG Holdings, LP	DE	NIA	Babson Capital Management LLC	Influence		MMLIC	
.....0000			90-0841497				US Trailer Holdings LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	19.200	MMLIC	
.....0000			90-0841497				US Trailer Holdings LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MMLIC	
.....0000			46-3378584				WC Aircraft Holdings US II, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	17.900	MMLIC	
.....0000			46-3378584				WC Aircraft Holdings US II, LLC	DE	NIA	Wood Creek Capital Management LLC	Management		MMLIC	
.....0000			46-3378584				WC Aircraft Holdings US II, LLC	DE	NIA	Babson Capital Management LLC	Influence		MMLIC	
.....0000							Wood Creek Aircraft Holding I, LP	CYM	NIA	Massachusetts Mutual Life Insurance Company	Ownership	12.100	MMLIC	
.....0000							Wood Creek Aircraft Holding I, LP	CYM	NIA	Wood Creek Capital Management LLC	Management		MMLIC	
.....0000			04-1590850		0001501011		Babson Capital Floating Rate Income Fund Management, LLC	DE	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			80-0920285				Mezzco IV 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			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	

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STATEMENT AS OF JUNE 30, 2014 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			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	JRL	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	
.0000			98-0241935	2363071	0000932463		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		0001568131		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							Baring Asset Management UK Holdings Limited	GBR	DS	Baring International Investment Management Holdings	Ownership	100.000	MMLIC	
.0000							Baring Asset Management GmbH	DEU	DS	Baring Asset Management UK Holdings Limited	Ownership	100.000	MMLIC	
.0000							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							Baring Asset Management (Asia) Limited	HKG	DS	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC	
.0000							Baring Asset Management Korea Limited	KOR	DS	Baring Asset Management (Asia) Limited	Ownership	100.000	MMLIC	
.0000							Baring Asset Management (Japan) Limited	JPN	DS	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC	
.0000							Baring Asset Management (Australia) Pty Limited	AUS	DS	Baring Asset Management (Asia) Holdings Limited	Ownership	100.000	MMLIC	
.0000			98-0457456				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							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			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	

STATEMENT AS OF JUNE 30, 2014 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
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.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			47-1466022				Society of Grownups, LLC	MA	DS	MassMutual Holding LLC	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	
.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			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			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	35.600	MMLIC	
.0000							Almack Mezzanine Fund I LP	GBR	NIA	C.M. Life Insurance Company	Ownership	4.000	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	71.300	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	33.000	MMLIC	
.0000							Almack Mezzanine Fund III LP	GBR	NIA	C.M. Life Insurance Company	Ownership	4.100	MMLIC	
.0000							Almack Mezzanine Fund III LP	GBR	NIA	Babson Capital Europe Limited	Management		MMLIC	
.0000			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	MassMutual Holding LLC	Ownership	7.100	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	0.600	MMLIC	

STATEMENT AS OF JUNE 30, 2014 OF THE Massachusetts Mutual Life Insurance Company

**SCHEDULE Y**

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

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.0000					0001582591		Babson Capital Global Investment Fund 2 plc	JRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	21.800	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	52.900	MMLIC	
.0000			37-1506417				Babson Capital Loan Strategies Fund, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	78.400	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
.0000							Babson CLO Ltd. 2006-II	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	10
.0000							Babson CLO Ltd. 2007-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	11
.0000							Babson CLO Ltd. 2011-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Babson CLO Ltd. 2012-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Babson CLO Ltd. 2012-II	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Babson CLO Ltd. 2013-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	14
.0000			98-1128827				Babson CLO Ltd. 2013-II	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	15
.0000							Babson CLO Ltd. 2014-I	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Babson Euro CLO 2014-I BV	NLD	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000			46-3133952				Babson Global Floating Rate Fund	MA	NIA	Babson Capital Management LLC	Ownership	45.400	MMLIC	
.0000							Babson Global Income Opportunities Credit Fund	MA	NIA	Babson Capital Management LLC	Ownership	84.300	MMLIC	
.0000			46-3119764				Babson Mid-Market CLO Ltd. 2007-II	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	2
.0000			98-0536233				Benton Street Partners I, L.P.	CYM	NIA	MassMutual Capital Partners LLC	Ownership	95.900	MMLIC	
.0000			98-0536233				Benton Street Partners I, L.P.	CYM	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			98-0536233				Benton Street Partners I, L.P.	CYM	NIA	C.M. Life Insurance Company	Ownership	0.100	MMLIC	
.0000							Benton Street Partners I, L.P.	CYM	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.000	MMLIC	
.0000			98-0536199				Benton Street Partners II, L.P.	CYM	NIA	Babson Capital Management LLC	Ownership	98.800	MMLIC	5
.0000							Clear Lake CLO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Connecticut Valley Structured Credit ODO II, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	12
.0000							Connecticut Valley Structured Credit ODO III, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Diamond Lake CLO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	4
.0000				4007418			Duchess I CDO S.A.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000				4007445			Duchess III CDO S.A.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Duchess IV CDO S.A.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Duchess V CDO S.A.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000				3981641			Duchess VI CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000				4007502			Duchess VII CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Fugu CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	6
.0000							Fugu Credit Plc	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	6
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	74.900	MMLIC	
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	9.300	MMLIC	
.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	

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**SCHEDULE Y**

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

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.0000			80-0691253		0001517196		Gateway Mezzanine Partners I, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	10.900	MMLIC	
.0000							Gateway Mezzanine Partners I Trust	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	85.500	MMLIC	
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	C.M. Life Insurance Company	Ownership	12.800	MMLIC	
.0000			90-0991195		0001597511		Gateway Mezzanine Partners II LP	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			71-1018134				Great Lakes II LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	11.200	MMLIC	
.0000			71-1018134				Great Lakes II LLC	DE	NIA	C.M. Life Insurance Company	Ownership	1.000	MMLIC	
.0000			37-1708623		0001565779		Great Lakes III, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	35.700	MMLIC	
.0000			37-1708623		0001565779		Great Lakes III, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			56-2505390				Great Lakes LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.400	MMLIC	
.0000			56-2505390				Great Lakes LLC	DE	NIA	C.M. Life Insurance Company	Ownership	0.500	MMLIC	
.0000			46-2344300				Intermodal Holdings II LLC	DE	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000			56-2574568				Invicta Holdings LLC	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	85.600	MMLIC	
.0000							Malin CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Newton CDO Ltd	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Rockall CLO B.V.	GBR	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Saint James River CDO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Salomon Trust 2001-IM	DE	NIA	Cornerstone Real Estate Advisers LLC	Influence		MMLIC	
.0000							Sapphire Valley CDO I, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	13
.0000			74-3182902				SDCOS L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			74-3182902				SDCOS L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	31.600	MMLIC	
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	1.500	MMLIC	
.0000			20-8856877		0001409910		Somerset Special Opportunities Fund L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000							Suffield CLO, Limited	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Summit Lake CLO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000			46-3123110				Sweet Tree Holding 1 LLC	DE	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000			46-3123110				Sweet Tree Holding 1 LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	74.500	MMLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	41.200	MMLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	0.600	MMLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			04-3722906		0001228752		Tower Square Capital Partners, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	6.100	MMLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	22.400	MMLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	4.000	MMLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			30-0336246		0001345379		Tower Square Capital Partners II, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	6.100	MMLIC	
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	76.800	MMLIC	
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	C.M. Life Insurance Company	Ownership	13.600	MMLIC	
.0000			32-0160190				Tower Square Capital Partners II-A, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	

STATEMENT AS OF JUNE 30, 2014 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			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	5.000	MMLIC	
.0000			41-2280127		0001447547		Tower Square Capital Partners III, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	16.200	MMLIC	
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	86.500	MMLIC	
.0000			41-2280129		0001447548		Tower Square Capital Partners IIIA, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			80-0920340		0001597019		Tower Square Capital Partners IV, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			80-0920367		0001598727		Tower Square Capital Partners IV-A, L.P.	DE	NIA	MassMutual Holding LLC	Ownership	21.300	MMLIC	
.0000			80-0920367		0001598727		Tower Square Capital Partners IV-A, L.P.	DE	NIA	Babson Capital Management LLC	Management		MMLIC	
.0000			46-2104352				U.S. Trailer Holdings II LLC	DE	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000							Whately CDO, Ltd.	CYM	NIA	Babson Capital Management LLC	Influence		MMLIC	
.0000					0001324680		Winterset Capital Partners, L.P.	CYM	NIA	Massachusetts Mutual Life Insurance Company	Ownership	75.800	MMLIC	
.0000					0001324680		Winterset Capital Partners, L.P.	CYM	NIA	C.M. Life Insurance Company	Ownership	2.400	MMLIC	
.0000					0001324680		Winterset Capital Partners, L.P.	CYM	NIA	Babson Capital Management LLC	Management		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 Fund	DE	NIA	Baring Asset Management Limited	Influence		MMLIC	
.0000							Baring Emerging Market Corp Debt Fund	JRL	NIA	Massachusetts Mutual Life Insurance Company	Ownership	65.900	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	14.300	MMLIC	
.0000			11-3789446				Baring Focused EAFE 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	50.300	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	Baring Asset Management Limited	Management		MMLIC	
.0000			20-2548283				12-18 West 55th Street Predevelopment, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	88.200	MMLIC	
.0000			20-2548283				12-18 West 55th Street Predevelopment, LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	7.700	MMLIC	
.0000			46-4803557				2 Harbor Shore Member LLC	DE	NIA	C.M. Life Insurance Company	Ownership	91.000	MMLIC	
.0000			46-4803557				2 Harbor Shore Member LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	9.000	MMLIC	
.0000			45-5257904				21 West 86 LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	91.200	MMLIC	
.0000			45-5257904				21 West 86 LLC	DE	NIA	C.M. Life Insurance Company	Ownership	4.800	MMLIC	



STATEMENT AS OF JUNE 30, 2014 OF THE Massachusetts Mutual Life Insurance Company

**SCHEDULE Y**

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

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.....0000			45-2779931				AT Mid-Atlantic Office Portfolio LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..90.000	IMMLIC	
.....0000			45-2779931				AT Mid-Atlantic Office Portfolio LLC	..DE	.....NIA	C.M. Life Insurance Company	Ownership	..10.000	IMMLIC	
.....0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..35.800	IMMLIC	
.....0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	..DE	.....NIA	C.M. Life Insurance Company	Ownership	..1.900	IMMLIC	
.....0000			20-4570515		0001362970		Babson Mezzanine Realty Investors I	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Management		IMMLIC	
.....0000			24-1446970		0001362970		Babson Mezzanine Realty Investors II	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..69.800	IMMLIC	
.....0000			24-1446970		0001362970		Babson Mezzanine Realty Investors II	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Management		IMMLIC	
.....0000			04-1590850				CHC/RFP VI Core LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..100.000	IMMLIC	
.....0000			06-1595820				Cornerstone Apartment Fund I, LLC	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Influence		IMMLIC	
.....0000			20-5786329		0001386622		Cornerstone Apartment Venture III, LLC	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Influence		IMMLIC	
.....0000			56-2639862				Cornerstone Austin Park Central I LP	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..91.000	IMMLIC	
.....0000			56-2639862				Cornerstone Austin Park Central I LP	..DE	.....NIA	C.M. Life Insurance Company	Ownership	..9.000	IMMLIC	
.....0000			27-1701733		0001481753		Cornerstone Core Mortgage Fund I LP	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Management		IMMLIC	
.....0000			27-1701622		0001481752		Cornerstone Core Mortgage Venture I LP	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..50.000	IMMLIC	
.....0000			27-1701622		0001481752		Cornerstone Core Mortgage Venture I LP	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Management		IMMLIC	
.....0000			45-3751572		0001534877		Cornerstone Enhanced Mortgage Fund I LP	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Ownership	..16.000	IMMLIC	
.....0000			56-2630592				Cornerstone Fort Pierce Development LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..83.900	IMMLIC	
.....0000			56-2630592				Cornerstone Fort Pierce Development LLC	..DE	.....NIA	C.M. Life Insurance Company	Ownership	..6.100	IMMLIC	
.....0000			20-8730751				Cornerstone Global Real Estate LP	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..92.300	IMMLIC	
.....0000			20-8730751				Cornerstone Global Real Estate LP	..DE	.....NIA	C.M. Life Insurance Company	Ownership	..7.600	IMMLIC	
.....0000			20-8730751				Cornerstone Global Real Estate LP	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Management		IMMLIC	
.....0000			36-4770946		0001590049		Cornerstone High Yield Venture LP	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..49.900	IMMLIC	
.....0000			36-4770946		0001590049		Cornerstone High Yield Venture LP	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Management		IMMLIC	
.....0000			20-5578165				Cornerstone Holding LP	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..10.000	IMMLIC	
.....0000			26-1528817		0001423638		Cornerstone Hotel Income & Equity Fund II LP	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..16.900	IMMLIC	
.....0000			26-1528817		0001423638		Cornerstone Hotel Income and Equity Fund II (PF) LP	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Management		IMMLIC	
.....0000			20-5567494				Cornerstone Non-REIT Holding LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..33.700	IMMLIC	
.....0000			27-5209432				Cornerstone Real Estate Fund VIII LP	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Management		IMMLIC	
.....0000			27-0547156				Cornerstone Real Estate Fund VIII LP	..DE	.....NIA	Cornerstone Real Estate Advisers LLC	Influence		IMMLIC	
.....0000			26-2399532				CREA/LYON West Gateway, LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..54.000	IMMLIC	
.....0000			26-2399532				CREA/LYON West Gateway, LLC	..DE	.....NIA	C.M. Life Insurance Company	Ownership	..6.000	IMMLIC	
.....0000			27-2934589				CREA/Nexus Anaheim Corners Holdings LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..63.900	IMMLIC	
.....0000			20-0348173				CREA/PPC Venture LLC	..DE	.....NIA	Massachusetts Mutual Life Insurance Company	Ownership	..93.400	IMMLIC	
.....0000			20-0348173				CREA/PPC Venture LLC	..DE	.....NIA	C.M. Life Insurance Company	Ownership	..6.600	IMMLIC	

STATEMENT AS OF JUNE 30, 2014 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			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	
.....0000			46-3880526				Farrington London Holdings LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..94.500	..MMLIC	
.....0000			46-3880526				Farrington London Holdings LLC	..DE	..NIA	C.M. Life Insurance Company	Ownership	..5.500	..MMLIC	
.....0000			46-1586427				Gracechurch London Holdings LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..96.000	..MMLIC	
.....0000			46-1586427				Gracechurch London Holdings LLC	..DE	..NIA	C.M. Life Insurance Company	Ownership	..4.000	..MMLIC	
.....0000			20-8298948				Hanover Preferred Facility LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..45.000	..MMLIC	
.....0000			20-8298948				Hanover Preferred Facility LLC	..DE	..NIA	C.M. Life Insurance Company	Ownership	..5.000	..MMLIC	
.....0000			20-8298948				Hanover Preferred Facility LLC	..DE	..NIA	Cornerstone Real Estate Advisers LLC	Management		..MMLIC	
.....0000							Infinity SCD Ltd	..GBR	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..4.200	..MMLIC	
.....0000			20-4819358				Johnston Groves LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..57.200	..MMLIC	
.....0000			20-5984759				Metropolitan At Lorton	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..93.500	..MMLIC	
.....0000			20-5984759				Metropolitan At Lorton	..DE	..NIA	C.M. Life Insurance Company	Ownership	..6.500	..MMLIC	
.....0000			46-3317841				MM Greenhill Office LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..81.000	..MMLIC	
.....0000			46-3317841				MM Greenhill Office LLC	..DE	..NIA	C.M. Life Insurance Company	Ownership	..19.000	..MMLIC	
.....0000			46-5347643				MMI/Hines Harrison LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..92.000	..MMLIC	
.....0000			46-5347643				MMI/Hines Harrison LLC	..DE	..NIA	C.M. Life Insurance Company	Ownership	..8.000	..MMLIC	
.....0000			46-4077059				MM Woodfield Martingale LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..80.400	..MMLIC	
.....0000			46-4077059				MM Woodfield Martingale LLC	..DE	..NIA	C.M. Life Insurance Company	Ownership	..19.600	..MMLIC	
.....0000			46-0808569				PO Parsippany Office Portfolio LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..95.000	..MMLIC	
.....0000			46-0808569				PO Parsippany Office Portfolio LLC	..DE	..NIA	C.M. Life Insurance Company	Ownership	..5.000	..MMLIC	
.....0000			46-5460309				Red Lake Ventures LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..31.500	..MMLIC	
.....0000			30-0713071				Riva Portland LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..100.000	..MMLIC	
.....0000			27-2977720				Sawgrass Village Shopping Center LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..84.200	..MMLIC	
.....0000			27-2977720				Sawgrass Village Shopping Center LLC	..DE	..NIA	C.M. Life Insurance Company	Ownership	..15.800	..MMLIC	
.....0000			46-0606690				Turnpike Executive Park LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..100.000	..MMLIC	
.....0000			35-2484550				Twenty Two Liberty LLC	..MA	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..91.000	..MMLIC	
.....0000			35-2484550				Twenty Two Liberty LLC	..MA	..NIA	C.M. Life Insurance Company	Ownership	..9.000	..MMLIC	
.....0000			45-4606547				UK LIW Manager LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..1.000	..MMLIC	
.....0000			45-4606547				UK LIW Member LLC	..DE	..NIA	Massachusetts Mutual Life Insurance Company	Ownership	..100.000	..MMLIC	

STATEMENT AS OF JUNE 30, 2014 OF THE Massachusetts Mutual Life Insurance Company

**SCHEDULE Y**

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

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.0000			45-5401109				Washington Gateway Apartments Venture LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.400	MMLIC	
.0000			45-5401109				Washington Gateway Apartments Venture LLC	DE	NIA	C.M. Life Insurance Company	Ownership	4.800	MMLIC	
.0000			20-2970495				Waterford Development Associates	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC	
.0000			46-3122029				WeHo Domain LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	86.000	MMLIC	
.0000			46-3122029				WeHo Domain LLC	DE	NIA	C.M. Life Insurance Company	Ownership	14.000	MMLIC	
.0000			26-2384708				Wesley Chapel Theaters LLC	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC	
.0000			26-2384708				Wesley Chapel Theaters LLC	DE	NIA	C.M. Life Insurance Company	Ownership	10.000	MMLIC	
.0000			20-5481477				Ygnatio Valley Funding	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	90.000	MMLIC	
.0000			45-3168892			00	MassMutual Barings Dynamic Allocation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	53.700	MMLIC	
.0000			04-3212054		0000927972	00	MassMutual Premier Balanced Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.200	MMLIC	
.0000			04-3277549		0000927972	00	MassMutual Premier Core Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.000	MMLIC	
.0000			04-3539083		0000927972	00	MassMutual Premier Disciplined Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.200	MMLIC	
.0000			04-3539084		0000927972	00	MassMutual Premier Disciplined Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.200	MMLIC	
.0000			04-3464165		0000927972	00	MassMutual Premier Diversified Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			02-0754273		0000927972	00	MassMutual Premier Focused International Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			51-0529334		0000927972	00	MassMutual Premier Global Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			04-3520009		0000927972	00	MassMutual Premier High Yield Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	15.500	MMLIC	
.0000			03-0532475		0000927972	00	MassMutual Premier Inflation-Protected and Income Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	9.900	MMLIC	
.0000			04-3212044		0000927972	00	MassMutual Premier International Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.400	MMLIC	
.0000			51-0529328		0000927972	00	MassMutual Premier Main Street Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	73.700	MMLIC	
.0000			04-3212057		0000927972	00	MassMutual Premier Short-Duration Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.0000			04-3224705		0000927972	00	MassMutual Premier Small/Mid Cap Opportunities Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	10.400	MMLIC	
.0000			26-3229251		0000927972	00	MassMutual Premier Strategic Emerging Markets Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	61.400	MMLIC	
.0000			04-3277550		0000927972	00	MassMutual Premier Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	98.200	MMLIC	
.0000			27-1028263		0000916053	00	MassMutual Select Blackrock Global Allocation Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.100	MMLIC	
.0000			04-3556992		0000916053	00	MassMutual Select Blue Chip Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.900	MMLIC	
.0000			14-1980900		0000916053	00	MassMutual Select Diversified International Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.700	MMLIC	

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STATEMENT AS OF JUNE 30, 2014 OF THE Massachusetts Mutual Life Insurance Company

**SCHEDULE Y**

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

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.....0000			01-0821120		0000916053	QQ	MassMutual Select Diversified Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.200	MMLIC	
.....0000			04-3512590		0000916053	QQ	MassMutual Select Focused Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.400	MMLIC	
.....0000			04-3512593		0000916053	QQ	MassMutual Select Fundamental Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.300	MMLIC	
.....0000			04-3584138		0000916053	QQ	MassMutual Select Fundamental Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	3.300	MMLIC	
.....0000			04-3512589		0000916053	QQ	MassMutual Select Growth Opportunities Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.900	MMLIC	
.....0000			04-3513019		0000916053	QQ	MassMutual Select Large Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.400	MMLIC	
.....0000			04-3512596		0000916053	QQ	MassMutual Select Mid Cap Growth Equity II Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.700	MMLIC	
.....0000			42-1710935		0000916053	QQ	MassMutual Select Mid-Cap Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	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			04-3557000		0000916053	QQ	MassMutual Select Overseas Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.700	MMLIC	
.....0000			27-2377446		0000916053	QQ	MassMutual Select PIMCO Total Return Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	99.900	MMLIC	
.....0000			45-5366542		0000916053	QQ	MassMutual Select Russell 2000 Small Cap Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.800	MMLIC	
.....0000			04-3410047		0000916053	QQ	MassMutual Select S&P 500 Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.400	MMLIC	
.....0000			04-3464205		0000916053	QQ	MassMutual Select Small Cap Growth Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	5.000	MMLIC	
.....0000			02-0769954		0000916053	QQ	MassMutual Select Small Capital Value Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.600	MMLIC	
.....0000			04-3584141		0000916053	QQ	MassMutual Select Small Company Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.900	MMLIC	
.....0000			04-3584140		0000916053	QQ	MassMutual Select Small Company Value Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.600	MMLIC	
.....0000			45-5349772		0000916053	QQ	MassMutual Select S&P Mid Cap Index Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.100	MMLIC	
.....0000			26-0099965		0000916053	QQ	MassMutual Select Strategic Bond Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.500	MMLIC	
.....0000			46-4257056		0000067160		MML International Equity Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	0.100	MMLIC	
.....0000			03-0532456		0000916053		MassMutual RetireSMART 2010 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	14.400	MMLIC	
.....0000			27-1933828		0000916053		MassMutual RetireSMART 2015 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.200	MMLIC	
.....0000			03-0532467		0000916053		MassMutual RetireSMART 2020 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.300	MMLIC	
.....0000			27-1933753		0000916053		MassMutual RetireSMART 2025 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.300	MMLIC	
.....0000			03-0532468		0000916053		MassMutual RetireSMART 2030 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.100	MMLIC	

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STATEMENT AS OF JUNE 30, 2014 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			27-1933389		0000916053		MassMutual RetireSMART 2035 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.300	MMLIC	
.....0000			03-0532471		0000916053		MassMutual RetireSMART 2040 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	2.900	MMLIC	
.....0000			27-1932769		0000916053		MassMutual RetireSMART 2045 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	7.600	MMLIC	
.....0000			26-1345332		0000916053		MassMutual RetireSMART 2050 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	4.800	MMLIC	
.....0000			46-3289207		0000916053		MassMutual RetireSMART 2055 Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	61.900	MMLIC	
.....0000			45-1618155		0000916053		MassMutual RetireSMART Conservative Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			45-1618222		0000916053		MassMutual RetireSMART Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			03-0532464		0000916053		MassMutual RetireSMART In Retirement Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	9.800	MMLIC	
.....0000			45-1618262		0000916053		MassMutual RetireSMART Moderate Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			45-1618046		0000916053		MassMutual RetireSMART Moderate Growth Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	100.000	MMLIC	
.....0000			45-3417590		0001530245		HarbourView CLO 2006-1 Limited	CYM	NIA	OppenheimerFunds, Inc.	Influence		MMLIC	
.....0000			45-3417590		0001530245		Oppenheimer Global High Yield Fund	DE	NIA	OppenheimerFunds, Inc.	Ownership	74.700	MMLIC	
.....0000			46-1604428		0001562689		Oppenheimer Global Real Estate Fund	DE	NIA	Massachusetts Mutual Life Insurance Company	Ownership	50.200	MMLIC	
.....0000			46-1604428		0001562689		Oppenheimer Global Real Estate Fund	DE	NIA	C.M. Life Insurance Company	Ownership	4.100	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	1.700	MMLIC	
.....0000			22-3849391		0001163166		Oppenheimer Real Estate Fund	MA	NIA	Massachusetts Mutual Life Insurance Company	Ownership	1.800	MMLIC	

Asterisk	Explanation
1	Massachusetts Mutual Life Insurance Company owns 3.70% of the affiliated debt of Jefferies Finance LLC
2	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.
3	Debt investors own 26% 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	Debt investors own 1% and include Sapphire Valley CDO I, Ltd.
5	Partnership investors own 99% and include Babson Credit Strategies Fund, L.P. and Babson Credit Strategies.
6	Fugu Credit Plc owns 100% of the Fugu CLO B.V. assets
7	Massachusetts Mutual Life Insurance Company owns 3.70% of the affiliated debt of Jefferies Finance LLC
8	Debt investors own 12% and include Connecticut Valley Structured Credit CDO III, Ltd.I and Babson Capital Loan Strategies Fund, L.P.
9	Debt investors own 36% 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 9% 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 65% and include Connecticut Valley Structured Credit CDO III, Ltd. and Connecticut Valley CLO Fund IV, Ltd.
13	Debt investors own 51% and includes only Babson Capital Loan Strategies Fund, L.P.
14	Debt investors own 6% and include Great Lakes III, L.P. and Babson Capital Loan Strategies Fund, L.P.
15	Debt investors own 6% and include Great Lakes III, L.P.

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# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your 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.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC? .....	NO
4. 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? .....	NO
5. 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? .....	NO
6. 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? .....	NO
7. 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? .....	NO

Explanation:

1. Not required.
2. This line of business is not written by the company.
3. Not required.
4. Not required.
5. Not required.
6. Not required.
7. Not required.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]
7. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) [Document Identifier 449]



**OVERFLOW PAGE FOR WRITE-INS**

## Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Real estate notes receivable .....	24,624,527		24,624,527	27,584,415
2505. Pension plan asset .....	685,112,816	685,112,816		
2506. Cash advances to agents .....	99,108,141	99,108,141		
2507. Commissions and expenses on long-term lease .....	37,380,867	37,380,867		(113,296)
2508. Intangible assets .....	2,055,556	2,055,556		
2509. Bills receivable .....	234,144	234,144		
2597. Summary of remaining write-ins for Line 25 from overflow page	848,516,051	823,891,524	24,624,527	27,471,119

## Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Funds awaiting escheat and other miscellaneous .....	38,084,575	116,558,928
2505. Deferred liability .....		5,720,405
2597. Summary of remaining write-ins for Line 25 from overflow page	38,084,575	122,279,333

## Additional Write-ins for Summary of Operations Line 27

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704. Change in liability for employee/agent benefit plans .....	13,904,317	16,964,689	43,735,902
2797. Summary of remaining write-ins for Line 27 from overflow page	13,904,317	16,964,689	43,735,902

**SCHEDULE A - VERIFICATION**

## Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	849,212,095	1,133,400,065
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	133,372,797	3,863,321
2.2 Additional investment made after acquisition .....	52,675,134	91,071,642
3. Current year change in encumbrances .....	884,664	(207,278,334)
4. Total gain (loss) on disposals .....	(4,589,182)	54,212,534
5. Deduct amounts received on disposals .....	10,223,354	130,332,470
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....	46,366,747	95,724,663
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	974,965,407	849,212,095
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	974,965,407	849,212,095

**SCHEDULE B - VERIFICATION**

## Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	16,473,709,152	13,970,677,311
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	1,798,106,368	4,608,650,132
2.2 Additional investment made after acquisition .....	173,942,338	140,357,316
3. Capitalized deferred interest and other .....	2,139,872	792,182
4. Accrual of discount .....	1,779,634	4,233,256
5. Unrealized valuation increase (decrease) .....		
6. Total gain (loss) on disposals .....	883,564	2,420,208
7. Deduct amounts received on disposals .....	844,833,988	2,204,321,531
8. Deduct amortization of premium and mortgage interest points and commitment fees .....	3,851,907	14,850,179
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....	12,231,590	(12,176,610)
10. Deduct current year's other than temporary impairment recognized .....	10,408,445	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) .....	17,603,698,178	16,473,709,152
12. Total valuation allowance .....		(8,741,273)
13. Subtotal (Line 11 plus Line 12) .....	17,603,698,178	16,464,967,879
14. Deduct total nonadmitted amounts .....		
15. Statement value at end of current period (Line 13 minus Line 14) .....	17,603,698,178	16,464,967,879

**SCHEDULE BA - VERIFICATION**

## Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	7,278,892,120	6,633,670,727
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	135,717,522	593,448,012
2.2 Additional investment made after acquisition .....	470,562,835	1,454,442,174
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	784,694,827	611,393,755
6. Total gain (loss) on disposals .....	41,822,601	935,978
7. Deduct amounts received on disposals .....	1,612,135,109	2,016,330,240
8. Deduct amortization of premium and depreciation .....	170,041	(155,407)
9. Total foreign exchange change in book/adjusted carrying value .....	102,438	1,915,565
10. Deduct current year's other than temporary impairment recognized .....	2,444,718	739,258
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	7,097,042,475	7,278,892,120
12. Deduct total nonadmitted amounts .....	99,546,175	89,479,578
13. Statement value at end of current period (Line 11 minus Line 12) .....	6,997,496,300	7,189,412,542

**SCHEDULE D - VERIFICATION**

## Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	75,067,498,526	63,835,309,247
2. Cost of bonds and stocks acquired .....	11,053,736,500	31,014,378,812
3. Accrual of discount .....	215,046,054	486,173,947
4. Unrealized valuation increase (decrease) .....	696,211,151	320,196,761
5. Total gain (loss) on disposals .....	103,754,899	162,977,112
6. Deduct consideration for bonds and stocks disposed of .....	7,238,518,922	20,535,627,173
7. Deduct amortization of premium .....	97,483,274	211,208,481
8. Total foreign exchange change in book/adjusted carrying value .....	43,343,944	43,283,276
9. Deduct current year's other than temporary impairment recognized .....	21,459,894	47,984,975
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	79,822,128,984	75,067,498,526
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	79,822,128,984	75,067,498,526



STATEMENT AS OF JUNE 30, 2014 OF THE Massachusetts Mutual Life Insurance Company

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	40,534,928,401	2,444,792,006	1,742,029,223	155,191,587	40,534,928,401	41,392,882,771		38,977,106,462
2. NAIC 2 (a) .....	26,765,868,838	15,133,954,166	15,350,315,000	(79,157,625)	26,765,868,838	26,470,350,379		27,130,607,541
3. NAIC 3 (a) .....	2,250,735,363	1,316,654,326	1,326,915,629	101,732,268	2,250,735,363	2,342,206,328		2,144,822,444
4. NAIC 4 (a) .....	1,656,732,750	357,592,832	175,415,672	11,026,122	1,656,732,750	1,849,936,032		1,709,965,452
5. NAIC 5 (a) .....	517,202,069	51,258,053	42,352,579	71,679,637	517,202,069	597,787,180		525,139,008
6. NAIC 6 (a) .....	481,991,331	15,891,687	47,883,240	(111,032,445)	481,991,331	338,967,333		382,224,809
7. Total Bonds	72,207,458,753	19,320,143,070	18,684,911,343	149,439,542	72,207,458,753	72,992,130,023		70,869,865,716
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	148,843,500				148,843,500	148,843,500		209,341,089
9. NAIC 2 .....	220,757,676			3,704,801	220,757,676	224,462,477		159,248,088
10. NAIC 3 .....	123,000,000				123,000,000	123,000,000		123,000,000
11. NAIC 4 .....	468,277			652,497	468,277	1,120,774		468,277
12. NAIC 5 .....	891,220				891,220	891,220		1,009,349
13. NAIC 6 .....	398,533			(4,946)	398,533	393,587		455,562
14. Total Preferred Stock	494,359,207			4,352,351	494,359,207	498,711,558		493,522,365
15. Total Bonds and Preferred Stock	72,701,817,961	19,320,143,070	18,684,911,343	153,791,893	72,701,817,961	73,490,841,581		71,363,388,081

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 4,000,339 ; NAIC 2 \$ 1,948,193,814 ; NAIC 3 \$ 139,773,173 ; NAIC 4 \$ ; NAIC 5 \$ ; NAIC 6 \$

**SCHEDULE DA - PART 1**

## Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	595,730,886	xxx	595,129,701		

**SCHEDULE DA - VERIFICATION**

## Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	422,802,547	319,575,782
2. Cost of short-term investments acquired .....	1,110,463,271	1,725,799,277
3. Accrual of discount .....	1,164,218	2,594,682
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	8,760	37,781
6. Deduct consideration received on disposals .....	938,707,910	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) .....	595,730,886	422,802,547
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	595,730,886	422,802,547

**SCHEDULE DB - PART A - VERIFICATION**

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 9, prior year)	1,698,469,770
2. Cost Paid/(Consideration Received) on additions	160,211,758
3. Unrealized Valuation increase/(decrease)	370,865,718
4. Total gain (loss) on termination recognized	(96,030,782)
5. Considerations received/(paid) on terminations	17,936,502
6. Amortization	(1,697,963)
7. Adjustment to the Book/Adjusted Carrying Value of hedged item	
8. Total foreign exchange change in Book/Adjusted Carrying Value	
9. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4-5+6+7+8)	2,113,881,999
10. Deduct nonadmitted assets	
11. Statement value at end of current period (Line 9 minus Line 10)	2,113,881,999

**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 to date minus	
3.12 Section 1, Column 15, prior year	
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	(9,032,649)
3.14 Section 1, Column 18, prior year	(51,171,458)
3.2 Add:	42,138,809
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	(9,032,649)
3.24 Section 1, Column 19, prior year	(51,171,458)
3.3 Subtotal (Line 3.1 minus Line 3.2)	42,138,809
4.1 Cumulative variation margin on terminated contracts during the year	157,065,032
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	
4.22 Amount recognized	208,236,490
4.3 Subtotal (Line 4.1 minus Line 4.2)	208,236,490
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	51,171,458
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)	(51,171,458)













STATEMENT AS OF JUNE 30, 2014 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 .....	44	3,054,860,101	46	3,328,850,000					44	3,054,860,101
2. Add: Opened or Acquired Transactions.....	7	975,000,000	16	2,430,000,000					23	3,405,000,000
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value.....	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions.....	5	701,010,101	8	550,000,000					13	1,251,010,101
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 .....	46	3,328,850,000	54	5,208,850,000					54	5,208,850,000

**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.....	2,113,881,999
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	.....
3. Total (Line 1 plus Line 2).....	2,113,881,999
4. Part D, Section 1, Column 5.....	6,441,425,301
5. Part D, Section 1, Column 6.....	(4,327,543,302)
6. Total (Line 3 minus Line 4 minus Line 5).....	.....

	Fair Value Check
7. Part A, Section 1, Column 16.....	1,922,822,656
8. Part B, Section 1, Column 13.....	.....
9. Total (Line 7 plus Line 8).....	1,922,822,656
10. Part D, Section 1, Column 8.....	6,457,518,976
11. Part D, Section 1, Column 9.....	(4,534,696,320)
12. Total (Line 9 minus Line 10 minus Line 11).....	.....

	Potential Exposure Check
13. Part A, Section 1, Column 21.....	3,673,590,960
14. Part B, Section 1, Column 20.....	61,676,070
15. Part D, Section 1, Column 11.....	3,735,267,030
16. Total (Line 13 plus Line 14 minus Line 15).....	.....

**SCHEDULE E - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	3,251,475,473	1,767,641,006
2. Cost of cash equivalents acquired .....	30,790,040,504	54,747,558,464
3. Accrual of discount .....	4,347,616	8,252,347
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	8,050	20,649
6. Deduct consideration received on disposals .....	32,549,635,203	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) .....	1,496,236,440	3,251,475,473
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11)	1,496,236,440	3,251,475,473